



**TATA MOTORS LIMITED (Formerly TML Commercial Vehicles Limited)**  
 Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001  
 CIN L29102MH2024PLC427506

(₹ in crores)

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Particulars		Quarter ended			Nine months ended	Period from	
		December 31,	September 30,	December 31,	December 31,	June 23, to	June 23, 2024 to
		2025	2025	2024*	2025	December 31,	March 31,
I	Revenue from operations						
	(a) Revenue	21,732	18,491	18,697	57,416	36,099	57,788
	(b) Other operating revenues	115	94	122	341	255	429
I	Total revenue from operations (a)+(b)	21,847	18,585	18,819	57,757	36,354	58,217
II	Other income	332	172	392	807	612	877
III	Total Income (I + II)	22,179	18,757	19,211	58,564	36,966	59,094
IV	Expenses						
	(a) Cost of materials consumed	12,531	10,416	10,447	33,755	19,338	31,167
	(b) Purchase of products for sale	2,045	1,805	1,813	5,652	3,935	6,014
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	366	285	426	(591)	1,174	2,015
	(d) Employee benefits expense	1,450	1,447	1,395	4,347	2,826	4,223
	(e) Finance costs	198	256	352	708	760	1,079
	(f) Foreign exchange loss/(gain) (net)	(2)	5	13	(92)	25	91
	(g) Depreciation and amortisation expense	483	472	557	1,435	1,098	1,690
	(h) Product development/engineering expenses	161	204	270	540	544	814
	(i) Other expenses	2,939	2,682	2,708	8,253	5,398	8,672
	(j) Fair value (gain)/loss on equity investments measured at FVTPL (refer note 8)	(296)	2,027	-	1,731	-	-
	(k) Amount transferred to capital and other account	(230)	(303)	(286)	(814)	(627)	(951)
	Total expenses (IV)	19,645	19,296	17,695	54,924	34,471	54,814
V	Profit/(loss) before share of profit/(loss) in equity accounted investees, exceptional items and tax (III-IV)	2,534	(539)	1,516	3,640	2,495	4,280
VI	Share of profit/(loss) in equity accounted investees (net)	34	(12)	39	62	59	125
VII	Profit/(loss) before exceptional items and tax (V+VI)	2,568	(551)	1,555	3,702	2,554	4,405
VIII	Exceptional items loss (refer note 3)	1,643	10	24	1,663	58	317
IX	Profit/(loss) before tax (VII-VIII)	925	(561)	1,531	2,039	2,496	4,088
X	Tax expense (net) (refer note 4)						
	(a) Current tax	107	290	28	434	56	93
	(b) Deferred tax	113	16	148	369	585	800
	Total tax expense (net)	220	306	176	803	641	893
XI	Profit/(loss) for the period (IX-X)	705	(867)	1,355	1,236	1,855	3,195
XII	Other comprehensive income/(loss)						
	(A) (i) Items that will not be reclassified to profit or loss	(16)	(96)	(6)	(141)	0	82
	(ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss	5	16	2	28	5	(5)
	(B) (i) Items that will be reclassified to profit or loss	(39)	(12)	(218)	127	(117)	(82)
	(ii) Income tax credit relating to items that will be reclassified to profit or loss	0	3	3	6	7	-
	Total other comprehensive income/(loss) for the period (net of tax)	(50)	(89)	(219)	20	(105)	(5)
XIII	Total comprehensive income/(loss) for the period (net of tax) (XI+XII)	655	(956)	1,136	1,256	1,750	3,190
XIV	Paid-up equity share capital (face value of ₹2 each)[refer note 5]	736	0	0	736	0	0
XV	Reserves excluding revaluation reserves						9,797
XVI	Earnings/(loss) per share (EPS) (refer note 2 (xi))						
	(A) Ordinary shares (face value of ₹2 each)						
	(i) Basic EPS	1.91	(2.35)	3.68	3.36	5.04	8.68
	(ii) Diluted EPS	1.91	(2.35)	3.68	3.36	5.04	8.68
		Not Annualised					

\*Re-presented (Refer Note 5)

**Segment wise Revenue, Results, Assets and Liabilities**

The Company primarily operates in the automotive business. The automotive business includes all activities relating to development, design, manufacture, assembly and sale of vehicles as well as sale of related parts, accessories and services.

Operating segments consist of :

- Automotive: The Automotive segment consists of Tata Commercial Vehicles.
- Others: Others consist of Insurance Broking services.

This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

(₹ in crores)

	Particulars	Quarter ended			Nine months ended	Period from	
		December 31,	September 30,	December 31,	December 31,	June 23, to December 31,	June 23, 2024 to March 31,
		2025	2025	2024*	2025	2024*	2025*
<b>A.</b>	<b>Segment Revenue :</b>						
I.	Revenue from operations						
	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	21,534	18,370	18,478	56,912	35,716	57,244
	(b) Corporate/Unallocable	56	5	116	191	222	323
	<b>-Total</b>	21,590	18,375	18,594	57,103	35,938	57,567
II.	<u>Others</u>	257	211	252	655	416	677
	<b>Total Segment Revenue</b>	21,847	18,586	18,846	57,758	36,354	58,244
	Less: Inter segment revenue	-	(1)	(27)	(1)	-	(27)
	<b>Revenue from Operations</b>	21,847	18,585	18,819	57,757	36,354	58,217
<b>B.</b>	<b>Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:</b>						
I.	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	2,376	1,764	1,745	5,808	3,076	5,172
	(b) Corporate/Unallocable	(84)	(193)	(59)	(399)	(199)	(346)
	<b>-Total</b>	2,292	1,571	1,686	5,409	2,877	4,826
II.	<u>Others</u>	(22)	86	28	109	56	72
	<b>Total Segment results</b>	2,270	1,657	1,714	5,518	2,933	4,898
	Less: Inter segment eliminations	-	-	-	-	-	-
	<b>Net Segment results</b>	2,270	1,657	1,714	5,518	2,933	4,898
	Add/(Less) : Other income (excluding Government Incentives)	164	92	167	469	346	552
	Add/(Less) : Finance costs	(198)	(256)	(352)	(708)	(760)	(1,079)
	Add/(Less) : Fair value (gain)/loss on equity investments measured at FVTPL (refer note 8)	296	(2,027)	-	(1,731)	-	-
	Add/(Less) : Foreign exchange gain/(loss) (net)	2	(5)	(13)	92	(25)	(91)
	Add/(Less) : Share of profit/(loss) in equity accounted investees (net)						
	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	-	-	-	-	-	-
	(b) Corporate/Unallocable	(3)	(42)	(5)	(26)	(6)	1
	<u>Others</u>	37	30	44	88	65	124
	Add/(Less) : Exceptional items- loss (net)						
	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	(1,543)	(10)	(20)	(1,563)	(51)	(263)
	(b) Corporate/Unallocable	(94)	-	(4)	(94)	(7)	(54)
	(c) Others	(6)	-	-	(6)	-	-
	<b>Total Profit/(loss) before tax</b>	925	(561)	1,531	2,039	2,496	4,088
<b>C.</b>	<b>Segment Assets (including assets classified as held-for-sale)</b>		As at Sep 30, 2025		As at December 31, 2025	As at December 31, 2024*	As at March 31, 2025*
I.	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle		34,537		33,938	40,009	31,274
	(b) Corporate/Unallocable		163		813	163	140
	<b>-Total</b>		34,700		34,751	40,172	31,414
II.	(a) Others		162		169	158	178
	(b) Assets classified as held-for-sale				36	-	-
	<b>Total Segment Assets</b>		34,862		34,956	40,330	31,592
	Less: Inter segment eliminations		-		-	-	-
	<b>Net Segment Assets</b>		34,862		34,956	40,330	31,592
	<b>Investment in equity accounted investees</b>						
	- Tata and other brands vehicles-Corporate/Unallocable		559		556	315	470
	- Others		764		801	764	802
	Add : Unallocable assets		9,094		10,402	4,878	13,987
	<b>Total Assets</b>		45,279		46,715	46,287	46,851
<b>D.</b>	<b>Segment Liabilities</b>						
I.	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle		25,293		28,879	23,769	25,923
	(b) Corporate/Unallocable		23		13	23	24
	<b>-Total</b>		25,316		28,892	23,792	25,947
II.	(a) Others		155		178	174	198
	(b) Liabilities directly associated with assets classified as held-for-sale		-		12	-	-
	<b>Total Segment Liabilities</b>		25,471		29,082	23,966	26,145
	Less: Inter segment eliminations		-		-	-	-
	<b>Net Segment Liabilities</b>		25,471		29,082	23,966	26,145
	Add : Unallocable liabilities		9,539		6,701	14,374	10,173
	<b>Total Liabilities</b>		35,010		35,783	38,340	36,318

\*Re-presented (Refer Note 5)

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee on January 28, 2026 and approved by the Board of Directors at its meeting held on January 29, 2026.
- 2) Additional Information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at quarter and nine months ended December 31, 2025:

Sr No	Particulars	Quarter ended			Nine months ended	Period from	
		December 31,	September 30,	December 31,	December 31,	June 23, to	June 23, 2024 to
		2025	2025	2024*	2025	December 31,	March 31,
a)	Debt Equity Ratio (number of times) [Total Debt <sup>(i)</sup> /Equity <sup>(ii)</sup> ]	0.48	0.80	1.68	0.48	1.68	0.87
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) after tax + Interest on borrowings + Depreciation and amortisation expenses)/(Interest on borrowings + Repayment of borrowings <sup>(iii)</sup> + Repayment of lease liabilities)]	0.41	(0.14)	0.65	0.69	0.88	0.59
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) from ordinary activities before tax + Interest on borrowings)/Interest on borrowings]	21.06	(1.81)	6.65	7.79	5.42	6.40
d)	Net worth <sup>(iv)</sup> (₹ In crores) [Equity share capital + Equity share capital to be issued pursuant to the Scheme + Other equity]	10,932	10,269	7,947	10,932	7,947	10,533
e)	Profit/(loss) for the period (₹ In crores)	705	(867)	1,355	1,236	1,855	3,195
f)	Earnings per share (EPS <sup>(xi)</sup> ) A. Ordinary shares (face value of ₹2 each) (a) Basic (₹) (b) Diluted (₹)	1.91 1.91	(2.35) (2.35)	3.68 3.68	3.36 3.36	5.04 5.04	8.68 8.68
		Not annualised					
g)	Current ratio (number of times) [Current assets / Current liabilities]	0.66	0.63	0.85	0.66	0.85	0.93
h)	Long term debt to working capital (number of times) [Long Term Borrowings <sup>(v)</sup> / Working capital <sup>(vi)</sup> ]	(0.71)	(0.71)	(5.68)	(0.71)	(5.68)	5.00
i)	Bad debts to Account receivable ratio (%) [Bad Debts <sup>(vii)</sup> / Average of trade and other receivables <sup>(viii)</sup> ]	0.00%	0.02%	0.00%	0.02%	0.00%	0.27%
j)	Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.65	0.66	0.66	0.65	0.66	0.62
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.11	0.18	0.29	0.11	0.29	0.20
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	6.64	5.66	5.95	18.81	11.36	18.80
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed <sup>(ix)</sup> / Average inventory <sup>(x)</sup> ]	2.53	2.07	2.09	7.40	3.84	6.72
n)	Operating margin (%) [(Profit/(loss) before share of profit in equity accounted investees, exceptional items and tax + Finance costs (excluding finance costs pertaining to borrowings sourced by vehicle financing segment) + Foreign exchange (gain)/loss (net)+ Depreciation and amortisation expense-Other Income (excluding incentives)+Fair value loss on Equity measured at FVTPL) / Revenue from operations]	12.60%	12.44%	12.07%	12.04%	11.09%	13.21%
o)	Net profit margin (%) [Profit/(loss) for the period / Revenue from operations]	3.23%	(4.67%)	7.20%	2.14%	5.10%	5.49%

\*Re-presented (Refer Note 5)

Notes:-

- (i) Total debt includes non-current and current borrowings.
- (ii) Equity = Equity share capital + Equity share capital to be issued pursuant to the scheme + Other equity
- (iii) Repayment of borrowing includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months) and repayment of lease liability.
- (iv) Net worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- (v) Long term borrowings (including current portion of long term borrowings)
- (vi) Working capital = current assets-current liabilities (excluding current maturities of long term debt and interest accrued on borrowings)
- (vii) Bad debts is write off of trade and other receivables
- (viii) Trade and other receivables includes trade receivables, non-current and current loans, non-current and current financial assets, non-current and current other assets.
- (ix) Raw material consumed includes cost of materials consumed, purchase of products for sale and changes in inventories of finished goods, work-in-progress and products for sale.
- (x) Inventory includes raw materials and components, work-in-progress, finished goods, stores and spare parts, consumable tools and goods-in-transit-raw materials and components.
- (xi) Earnings per share (Basic & Diluted) are calculated after considering the impact of issuance of equity shares pursuant to the scheme from the date of incorporation of the Company (refer note 5).

3) **Exceptional Items**

(₹ in crores)

Particulars		Quarter ended			Nine months ended	Period from	
		December 31,	September 30,	December 31,	December 31,	June 23, to December 31,	June 23, 2024 to March 31,
		2025	2025	2024*	2025	2024*	2025*
(a)	Stamp duty charges recognised pursuant to the scheme (refer note 6 below)	962	-	-	962	-	-
(b)	Employee separation cost	1	-	4	4	32	42
(c)	Statutory impact of new labour code (refer note 4 below)	603	-	-	603	-	-
(d)	Reversal of Impairment loss	(13)	-	(2)	(13)	(2)	-
(e)	Provision for employee pension scheme	8	10	22	25	28	137
(f)	Past Service cost- Post retirement medicare scheme	-	-	-	-	-	108
(g)	Impairment of property, plant and equipment	-	-	-	-	-	32
(h)	Acquisition related cost (refer note 7)	82	-	-	82	-	-
(i)	Others	-	-	-	-	-	(2)
	<b>Total exceptional loss/ (gain)</b>	<b>1,643</b>	<b>10</b>	<b>24</b>	<b>1,663</b>	<b>58</b>	<b>317</b>

\*Re-presented (Refer Note 5)

4) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The group has evaluated and disclosed the incremental impact of these changes using the best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" in the interim condensed financial results for the quarter and nine months ended December 31, 2025. The incremental impact consisting of gratuity of ₹508 crores and long-term compensated absences of ₹95 crores primarily arises due to change in wage definition. The group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

5) The Board of Directors has, at its meeting held on August 1, 2024, approved a Composite Scheme of Arrangement amongst Tata Motors Passenger Vehicles Ltd (Formerly Tata Motors Ltd) ("TMPVL"), Tata Motors Ltd (Formerly TML Commercial Vehicles Ltd) (the "Company") and Tata Motors Passenger Vehicles Ltd and their respective shareholders under Section 230-232 of the Companies Act, 2013 which inter alia provides for:

- demerger, transfer and vesting of the commercial vehicles business of TMPVL (Formerly Tata Motors Ltd) along with related investments ("Demerged Undertaking") to the Company on a going concern basis; and
- amalgamation of Tata Motors Passenger Vehicles Ltd with TMPVL (Formerly Tata Motors Ltd) with an objective of consolidating the passenger vehicles business.

The Scheme has received approval from NCLT and is effective from October 1, 2025, with an appointed date of July 1, 2025.

The Company has given effect to the Scheme in accordance with the accounting treatment specified in the Scheme and as per applicable accounting standards (Ind AS) as under:

- Recorded the assets, liabilities, general reserve, retained earnings and equity instruments through Other Comprehensive Income, Cost of Hedging Reserve and Hedging Reserve (forming part of "Other components of Equity" in the Statement of Changes in Equity at their respective carrying values as appearing in the books of TMPVL),
- Assets and liabilities were determined using the carrying value of specifically identifiable items transferred and an asset ratio for non specifically identifiable items. The ratio equals identifiable assets transferred divided by identifiable assets retained.
- Authorised Share Capital has been increased on October 1, 2025,
- 3,68,23,31,373 Equity shares of face value and paid up value of ₹2/- each amounting to ₹736 crores has been issued to the shareholders of TMPVL on October 15, 2025 and difference between the face value of the Equity shares issued and carrying value of the assets and liabilities and other components of equity of the Demerged Undertaking has been recognised in the appropriate reserves in other equity.

The Company was incorporated on June 23, 2024 and the Financial Results of the Company are restated from the date of incorporation to give the effect to the above-mentioned Composite Scheme of Arrangement and accordingly these restatements and amounts for the nine months ended December 31, 2025 have not been reviewed by Statutory Auditors. Though the Company was incorporated on June 23, 2024, the Statement of Profit and Loss has been prepared from July 1, 2024 for practical purposes. The comparative figures for the period from June 23, 2024 to December 31, 2024 are not comparable to the figures for the nine months ended December 31, 2025.

- 6) These are stamp duty amounts estimated to be payable to various local authorities to effect transfer of registration of land acquired under the Scheme (refer note 5)
- 7) On July 30, 2025, the Company and Iveco Group N.V. ("Iveco"), announced reaching an agreement to create a commercial vehicles group through all-cash voluntary tender offer for Iveco common shares. The completion of the offer, expected to be completed by April 2026, is conditional, inter alia, on the separation of Iveco's defence business and other regulatory approvals. The offer represents a total consideration of approximately ₹38,200 crores (€3.8 billion) for Iveco, excluding Iveco's defence business and the net proceeds from the defence business separation. The Company is in process of obtaining the necessary regulatory approvals.
- 8) As at December 31, 2025, certain investments fair valued through profit and loss held by a subsidiary company resulted in loss of ₹1,731 crores.
- 9) For the purpose of Income-tax, the current tax expense is considered basis nine months period effective tax rate, starting from July 01, 2025 as there was nil operations prior to the demerger. Though there is profit before tax of ₹2,039 crores and tax charge of ₹803 crores for the period ending December 31, 2025. This is due to deferred tax asset not recognized because realization is not probable on fair value loss on investments measured at FVTPL for quoted investments.
- 10) Extended Producer Responsibility ("EPR") for End of Life of Vehicles for OEMs was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facility ("RVSFs") equivalent to 8% for the first 5 years and goes up to 18% by 2039 of steel used in its vehicles 15 years back in case of Commercial Vehicles. Central Pollution Control Board ("CPCB") is in the process of giving clarity of the EPR policy including a) Cost of the certificate b) Clear methodology for calculating steel content/liability targets for OEMs c) Process for transaction between OEMs and RVSFs and thus the cost of meeting the obligations under EPR cannot be reliably estimated as at December 31, 2025. Further, Extended Producer Responsibility ("EPR") for waste batteries management was notified in August 2022 as amended from time to time. Said rules call for Producers, as defined under the rules, for environmental sound management of waste batteries. Company shall be able to meet the obligations under the said rules either through its suppliers or through other facilities/arrangements.
- 11) The Board of Directors has, at its meeting held today, approved (subject to other requisite approvals) a Composite Scheme of Amalgamation involving the merger of the wholly owned subsidiary TMF Holdings Limited and wholly owned step down subsidiary TMF Business Services Limited with Tata Motors Limited (Formerly TML Commercial Vehicles Limited).
- 12) The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter ended December 31, 2025 and have issued an unmodified conclusion on the same.

**TATA MOTORS LIMITED**

**GIRISH WAGH**  
Managing Director and CEO

Mumbai, January 29, 2026