



**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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Particulars		Quarter ended			Nine months ended	From June 23, 2024 to	
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2025	2025	2024*	2025	2024*	2025*
		Audited	Audited		Unaudited		
I.	<b>Revenue from operations</b>						
	(a) Revenue	20,315	16,804	16,897	52,665	32,268	52,137
	(b) Other operating revenue	89	57	143	282	290	420
	<b>Total revenue from operations (a)+(b)</b>	<b>20,404</b>	<b>16,861</b>	<b>17,040</b>	<b>52,947</b>	<b>32,558</b>	<b>52,557</b>
II.	Other income	272	278	306	795	483	679
III.	<b>Total Income (I+II)</b>	<b>20,676</b>	<b>17,139</b>	<b>17,346</b>	<b>53,742</b>	<b>33,041</b>	<b>53,236</b>
IV.	<b>Expenses</b>						
	(a) Cost of materials consumed	12,000	9,625	9,741	31,558	18,498	29,602
	(b) Purchases of products for sale	1,954	1,744	1,747	5,461	3,298	5,352
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	317	263	229	(596)	451	1,006
	(d) Employee benefits expense	1,152	1,160	1,112	3,476	2,252	3,362
	(e) Finance costs	143	186	220	503	431	650
	(f) Foreign exchange loss/(gain) (net)	0	6	10	(91)	23	83
	(g) Depreciation and amortisation expense	417	412	488	1,253	972	1,504
	(h) Product development/engineering expenses	159	203	268	535	542	808
	(i) Other expenses	2,443	2,076	2,248	6,731	4,468	7,196
	(j) Amount transferred to capital and other accounts	(227)	(293)	(320)	(798)	(619)	(935)
	<b>Total expenses (IV)</b>	<b>18,358</b>	<b>15,382</b>	<b>15,743</b>	<b>48,032</b>	<b>30,316</b>	<b>48,628</b>
V.	<b>Profit before exceptional items and tax (III-IV)</b>	<b>2,318</b>	<b>1,757</b>	<b>1,603</b>	<b>5,710</b>	<b>2,725</b>	<b>4,608</b>
VI.	Exceptional Items-loss (net) (refer note 4)	1,545	2,366	24	3,920	57	285
VII.	<b>Profit/(loss) before tax (V-VI)</b>	<b>773</b>	<b>(609)</b>	<b>1,579</b>	<b>1,790</b>	<b>2,668</b>	<b>4,323</b>
VIII.	<b>Tax expense/(credit) (net)</b>						
	(a) Current tax	98	278	26	398	46	76
	(b) Deferred tax	114	134	136	436	562	768
	<b>Total tax expense (net) (refer note 6)</b>	<b>212</b>	<b>412</b>	<b>162</b>	<b>834</b>	<b>608</b>	<b>844</b>
IX.	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>561</b>	<b>(1,021)</b>	<b>1,417</b>	<b>956</b>	<b>2,060</b>	<b>3,479</b>
X.	<b>Other comprehensive income/(loss)</b>						
	(A)(i) Items that will not be reclassified to profit or loss - gain/(loss)	(16)	(94)	(6)	(135)	(0)	129
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	5	16	1	28	5	(16)
	(B)(i) Items that will be reclassified to profit or loss - gain/(loss) in cash flow hedges	(2)	(11)	(12)	(23)	(28)	0
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	-	3	4	6	8	(0)
	<b>Total other comprehensive income/(loss) (net of tax)</b>	<b>(13)</b>	<b>(86)</b>	<b>(13)</b>	<b>(124)</b>	<b>(15)</b>	<b>113</b>
XI.	<b>Total comprehensive income/(loss) for the period (IX+X)</b>	<b>548</b>	<b>(1,107)</b>	<b>1,404</b>	<b>832</b>	<b>2,045</b>	<b>3,592</b>
XII.	Equity share capital (face value of ₹ 2 each) (refer note 5)	736	0	0	736	0	0
XIII.	Reserves excluding revaluation reserve						7,745
XIV.	<b>Earnings/(loss) per share (EPS) (refer note 3 (xi))</b>						
	Ordinary shares (face value of ₹2 each)						
	(i) Basic EPS ₹	1.52	(2.77)	3.85	2.60	5.59	9.45
	(ii) Diluted EPS ₹	1.52	(2.77)	3.85	2.60	5.59	9.45
Not annualised							

\*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) The above results include the Company's proportionate share of income and expenditure in its Joint Operation, namely Tata Cummins Private Limited and its subsidiary. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operation:

Sr No	Particulars	(₹ in crores)					
		Quarter ended			Nine months ended	From June 23, 2024 to	
		December 31, 2025	September 30, 2025	December 31, 2024*	December 31, 2025	December 31, 2024*	March 31, 2025*
1	Revenue from operations	20,205	16,644	16,833	52,302	32,123	51,908
2	Profit/(loss) before tax	667	(672)	1,476	1,546	2,599	4,208
3	Profit/(loss) after tax	503	(1,056)	1,360	820	2,042	3,450

\*Re-presented refer note 5

- 3) 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	From June 23, 2024 to	
		December 31, 2025	September 30, 2025	December 31, 2024*	December 31, 2025	December 31, 2024*	March 31, 2025*
		Audited	Audited		Unaudited		
a)	Debt Equity Ratio (number of times) [Total Debt <sup>(i)</sup> / Equity <sup>(ii)</sup> ]	0.29	0.54	1.50	0.29	1.50	0.64
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	(4.75)	0.84	0.91	1.47	0.85
c)	Interest Service Coverage Ratio (number of times) (not annualised) [[Profit/(loss) before exceptional items and tax+Interest on Borrowings]/Interest on Borrowings]	24.95	13.40	11.28	16.62	10.49	11.17
d)	Net worth <sup>(iv)</sup> (₹ In crores)	11,003	10,444	5,783	11,003	5,783	8,481
e)	Net profit/(loss) for the period (₹ In crores)	561	(1,021)	1,417	956	2,060	3,479
f)	Earnings/(loss) per share (EPS) <sup>(xi)</sup>						
	Ordinary shares (face value of ₹ 2 each)						
	(i) Basic (₹)	1.52	(2.77)	3.85	2.60	5.59	9.45
	(ii) Diluted (₹)	1.52	(2.77)	3.85	2.60	5.59	9.45
		Not annualised					
g)	Current ratio (number of times) [Current assets / Current liabilities]	0.68	0.64	0.57	0.68	0.57	0.66
h)	Long term debt to working capital (number of times) [Long Term Borrowings <sup>(v)</sup> /Working capital <sup>(vi)</sup> ]	(0.44)	(0.40)	(0.34)	(0.44)	(0.34)	(0.71)
i)	Bad debts to Account receivable ratio (%) [Bad Debts <sup>(vii)</sup> / Average of Trade and Other Receivables <sup>(viii)</sup> ]	-	-	-	-	-	0.61%
j)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings) / (Total liabilities)]	0.72	0.74	0.78	0.72	0.78	0.71
k)	Total debts to total assets (number of times) [[Non current borrowings + Current borrowings] / Total assets]	0.08	0.14	0.24	0.08	0.24	0.15
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	7.56	5.94	4.76	21.73	9.21	18.50
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed <sup>(ix)</sup> / Average Inventory <sup>(x)</sup> ]	3.46	2.66	2.92	10.12	5.48	9.74
n)	Operating margin (%) [[Profit/(loss) before tax +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)] / Revenue from operations]	13.45%	12.69%	13.00%	12.92%	11.94%	12.22%
o)	Net profit margin (%) [Net profit/(loss) after tax / Revenue from operations]	2.75%	(6.06)%	8.32%	1.81%	6.33%	6.62%

\*Re-presented refer note 5

**Notes :**

- i Total debts 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 borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings, net change in other short-term borrowings (with maturity up to three months) and repayment of lease liabilities.
- 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 (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings).
- vii Bad debts is write off of trade and other receivables.
- viii Trade and other receivables includes trade receivables, current and non-current financial assets, current and non-current loans and other current and non-current assets.
- ix Raw material consumed includes cost of materials consumed, purchases 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)

#### 4) Exceptional Items losses/(gains) (net)

(₹ in crores)							
Sr No	Particulars	Quarter ended			Nine months ended	From June 23, 2024 to	
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2025	2025	2024*	2025	2024*	2025*
a)	Provision for/(reversal of) impairment of investment in subsidiary and associate companies (refer note (i) below)	-	2,355	(1)	2,355	(1)	(1)
b)	Stamp Duty charges (refer note (ii) below)	962	-	-	962	-	-
c)	Statutory impact of new Labour Codes (refer note (iii) below)	574	-	-	574	-	-
d)	Provision for employee pension scheme	8	10	22	25	27	137
e)	Reversal of impairment of property, plant and equipment and provision for Intangible assets under development (net)	-	-	(1)	-	(1)	(1)
f)	Employee separation cost	1	1	4	4	32	42
g)	Past Service cost- Post retirement medicare scheme	-	-	-	-	-	108
	<b>Total</b>	<b>1,545</b>	<b>2,366</b>	<b>24</b>	<b>3,920</b>	<b>57</b>	<b>285</b>

\*Re-presented refer note 5

Notes:

- Fair value loss on certain quoted investments reduced the net assets value of TMF Holdings Ltd. This has resulted in provision for impairment of investment in subsidiary of ₹2,313 crores for the nine months ended December 31, 2025.
- 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)
- 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 Company 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 financial results for the quarter and nine months ended December 31, 2025. The incremental impact consisting of gratuity of ₹482 crores and long-term compensated absences of ₹92 crores primarily arises due to change in wage definition. The Company 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.

- The Board of Directors had, 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 provided 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 the 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 effect to the above-mentioned Composite Scheme of Arrangement. 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 figures for the comparative periods and nine months ended December 31, 2025 are not audited/reviewed by the Statutory Auditors. Further, 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.

- For the purposes of Income-tax, the current tax expense is considered basis nine months period effective tax rate, starting from July 1, 2025 as there was nil operations prior to the demerger. For the nine months ended December 31, 2025, while there is profit before tax of ₹1,790 crores which is after considering provision for investment in subsidiary and associate companies; there is a tax charge of ₹834 crores as the above provision is not an allowable expenditure under Income Tax.
- 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.
- 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.
- 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).
- The Statutory Auditors have carried an audit of the above results for the quarter ended December 31, 2025 and have issued an unmodified opinion on the same.

Tata Motors Limited

Mumbai, January 29, 2026

Girish Wagh  
Managing Director and CEO