

PRESS RELEASE

Tata Motors Limited (formerly TML Commercial Vehicles Ltd.) Q3 FY26 Results

CV Segment Financials: Focus on profitable growth drives strong financial results

**Revenue ₹21.5K Cr (+17%), EBITDA at ₹2.7K Cr (+19%),
PBT (bei) ₹2.3K Cr (up ₹609 Cr), FCF ₹4.8K Cr (up ₹3.3K Cr)**

Mumbai, January 29, 2026: Tata Motors Ltd. (TML) announced its results for quarter ending December 31, 2025.

COMMERCIAL VEHICLES SEGMENT – KEY FINANCIALS

	Q3 FY25	Q3 FY26	YTD FY25*	YTD FY26	Q3 vs Q3	9M vs 9M
					YoY	YoY
Revenue (Rs. Cr.)	18,478	21,533	53,551	56,912	3,055	3,360
EBITDA %	12.4%	12.7%	11.6%	12.4%	30 bps	80 bps
EBIT%	9.6%	10.6%	8.8%	10.1%	100 bps	130 bps
PBT (bei) (Rs. Cr.)	1,681	2,290	4,409	5,616	609	1,207
FCF (Rs. Cr.)**	1,479	4,752	1,654	5,169	3,273	3,515

*Q1 FY25 numbers included within YTD FY25 numbers are derived

**Standalone+ Joint operation

Summary:

Tata Motors Commercial Vehicles segment delivered a strong set of Q3 results driven by disciplined execution and continued focus on profitable growth. Quarterly revenue and EBITDA stood at ₹21.5K Cr (+17%) and ₹2.7K Cr (+19%) respectively. EBITDA margin was in double digits for the 10th consecutive quarter at 12.7% (+30 bps) while EBIT margin also crossed the double-digit milestone to reach 10.6% (+100 bps) aided by higher volumes and improved realizations. This was partially offset by rising input costs and the impact of the maiden PLI benefit recorded in the prior period. PBT (bei) for the quarter was ₹2.3K Cr (+36%).

Strong operating performance coupled with efficient working capital management led to robust Q3 FCF of ₹4.8K Cr and 9-month FCF of ₹5.2K Cr. ROCE for the quarter came in strong at 53% (vs. 38% in Q3 FY25). Net cash for the domestic business stood at ₹3.9K Cr as of 31st December 2025.

Consolidated financials: Consolidated revenues stood at ₹21.8K Cr (+16%). EBITDA margin stood at 12.5% (+30 bps) while EBIT margin came at 10.4% (+100 bps). PBT (bei) for the quarter was ₹2.6K Cr and PAT stood at ₹0.7K Cr. As at 31st December 25, the Company was Net Cash positive at ₹6.1K Cr. This included TMF Holdings gross debt less market value of TMF Holdings investments in Tata Capital Ltd.

Exceptional items:

The exceptional items include impact on account of the New Labor Code (₹603 Cr), demerger (₹962 Cr) and acquisition cost (₹82 Cr). The impact of these and other items stood at ₹1.5K Cr in standalone financials and at ₹1.6K Cr in consolidated financials.

PRESS RELEASE

The Board of Directors of Tata Motors Limited (TML) has approved a Composite Scheme of Amalgamation to merge TMF Holdings Limited and TMF Business Services Ltd, both wholly owned subsidiaries, with TML. The proposed scheme will not result in any change to the shareholding of TML and is subject to receipt of the necessary creditors, regulatory and other approvals. Once effective, it will result in a simplified and streamlined group structure.

Business Highlights:

- CV segment wholesales stood at 116.8K units (+20%). Domestic & Export volumes were up by 18% YoY and 70% YoY respectively
- Overall domestic CV VAHAN market share grew 100 bps sequentially to 35.5% for Q3FY26.
- Leading the way with innovative, sustainable and intelligent mobility solutions –
 - *Launched 17 Next-Generation Trucks, setting new standards for Safety, Profitability & Progress.*
 - *Introduced Azura series – Excellence reimaged for ILMCV segment*
 - *Showcased Tata trucks.ev, Indias widest electric truck range*
 - *All truck platforms – Prima, Signa, Ultra, Azura – now meet stringent European safety standards (ECE R29 03)*
 - *Presented all new Euro 6 range of future ready solutions tailored for Middle East and North Africa to support region's transition to cleaner mobility.*

Looking ahead

Going forward, we expect demand to further strengthen in Q4FY26 across most commercial vehicle segments. Key drivers in 2026 will include the government's sustained infrastructure push and expansion in end-use sectors, both of which are expected to fuel positive momentum for the industry. With an optimized portfolio ensuring superior product availability, a decisive pricing strategy, and deeper customer engagement through intensified market activations, Tata Motors is well-poised to unlock demand across segments, paving the way for continued success.

Girish Wagh, MD & CEO, Tata Motors Ltd said:

“Disciplined execution of an agile strategy delivered yet another strong financial performance this quarter, supported by demand tailwinds from GST 2.0 and the festive season. Our recent launch of 17 next-generation trucks under the ‘Better Always’ philosophy sets new benchmarks in safety, total cost of ownership, and smarter, emission-free mobility, reinforcing our commitment to innovation and industry leadership. With infrastructure spending accelerating, we are well positioned to sustain momentum and drive continued growth”

GV Ramanan, CFO, Tata Motors Ltd. said:

“We delivered another strong quarter, translating robust operational execution and healthy demand across key segments into meaningful financial outcomes. The quarter marked significant milestones, including our 10th consecutive quarter of double-digit EBITDA margins and achievement of double-digit EBIT margins. This strong operating performance coupled with disciplined working capital management, led to robust free cash flow generation. With this trajectory, we remain confident of delivering on our stated financial guidance”

ADDITIONAL COMMENTARY ON FINANCIALS (CONSOLIDATED NUMBERS, INR AS)

Finance Costs dropped to ₹ 198 Cr in Q3 FY26 vis a vis ₹ 256 Cr in Q2 FY26.

Free Cash Flow for the quarter was at ₹4.4K Cr vis a vis ₹2.0K Cr in Q2 FY26. Net cash was at ₹6.1K Cr (including leases

PRESS RELEASE