BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai 400 001	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

May 13, 2026
Sc no. - 64

Dear Sir/Madam,

Re: Intimation of outcome of Board Meeting under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations")

Pursuant to Regulations 33 and 52 and other applicable Regulations of the SEBI Listing Regulations read with Schedule III thereof and further to our letter bearing sc no. 57 dated April 27, 2026, we wish to inform you that the Board of Directors of Tata Motors Limited *(formerly TML Commercial Vehicles Limited)* ("the Company") at its Meeting held today, *i.e.*, May 13, 2026 has, *inter alia*, approved the Audited Standalone and Consolidated Financial Results under Ind AS for the fourth quarter and financial year ended March 31, 2026 ("Financial Results").

We would like to state that BSR & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on the above-mentioned Financial Results.

The Board of Directors has fixed Monday, June 29, 2026 as the date of the 2nd Annual General Meeting ("AGM") of the Company.

We would like to inform that the Board of Directors at its Meeting held today has recommended declaration of final dividend of ₹4.00 per Equity Share of ₹2 each (@ 200%) for the financial year ended March 31, 2026. The dividend, if declared at the AGM, shall be paid to the eligible shareholders on or before July 2, 2026.

The aforesaid Financial Results and Audit Reports are enclosed herewith. Also, enclosed herewith is a copy of the Press Release with regard to the aforesaid Financial Results for the fourth quarter and financial year ended March 31, 2026.

The above information is being made available on the Company's website at www.cv.tatamotors.com.

The Board Meeting commenced at 11:30 a.m. (IST) and concluded at 3:55 p.m. (IST).

Thanking you.

Yours faithfully,
Tata Motors Limited
(formerly TML Commercial Vehicles Limited)

Sudipto Kumar Das
Company Secretary

Encl: as above

TATA MOTORS COMMERCIAL VEHICLES | Better Always

TATA

PRESS RELEASE

Tata Motors Limited (formerly TML Commercial Vehicles Ltd.) Q4 & full year FY26 Results

CV Standalone Financials: Focus on profitable growth drives robust financial results

Q4: Revenue ₹24.5K Cr (+22%), EBITDA at ₹3.4K Cr (+35%), PBT (bei) ₹3.0K Cr (up ₹1,089 Cr)

FY26: Revenue ₹77.4K Cr (+11%), EBITDA at ₹10.2K Cr (+22%), PBT (bei) ₹8.7K Cr (up ₹2,721 Cr), FCF ₹9.2K Cr (up ₹2.2K Cr)

Mumbai, May 13, 2026: Tata Motors Ltd. (TML) announced its results for quarter and year ending March 31, 2026.

STANDALONE INCLUDING JOINT OPERATIONS TATA CUMMINS – KEY FINANCIALS

	Q4 FY25	Q4 FY26	FY25*	FY26	Q4 vs Q4 YoY	FY26 vs FY25 YoY
Revenue (Rs. Cr.)	19,999	24,452	69,419	77,399	4,453 (+22%)	7,980 (+11%)
EBITDA %	12.60%	13.90%	12.0%	13.20%	130 bps	120 bps
EBIT %	9.90%	12.10%	9.20%	11.00%	220 bps	180 bps
PBT (bei) (Rs. Cr.)	1,883	2,972	5,961	8,682	1,089 (+58%)	2,721 (+46%)
FCF (Rs. Cr.)	5,352	4,016	7,007	9,186	(1,336)	2,179

**Q1 FY25 numbers included within FY25 numbers are derived*

Summary:

Tata Motors Standalone delivered a record Q4 FY26 performance and a strong full year, underpinned by disciplined execution and focus on profitable growth. Quarterly revenue stood at ₹24.5K Cr (+22%), with EBITDA at ₹3.4K Cr (+35%). The Company achieved teens EBITDA margin at 13.9% (+130 bps), ahead of its mid-term guidance. EBIT margin expanded to 12.1% (+220 bps), aided by higher volumes, improved realizations and continued cost efficiencies, partially offset by higher input costs. PBT (bei) for the quarter stood at ₹3.0K Cr (+58%). Profit after tax for the quarter was ₹2.4K Cr (+70%). For the full year FY26, revenue stood at ₹77.4K Cr (+11%), with EBITDA of ₹10.2K Cr (+22%) and EBITDA margin at 13.2% (+120 bps). EBIT margin for FY26 stood at 11.0% (+180 bps). PBT (bei) for the full year came in at ₹8.7K Cr (+46%). Profit after tax for the year was ₹3.4K Cr (-23%) including the impact of ₹3.7K Cr on account of exceptional items pertaining to Mark-to-Market losses on account of listed investments in Tata Capital, New Labor Code, demerger related costs etc.

Strong operational performance and efficient working capital management through the year resulted in consistent growth in full year Free Cash Flow of ₹9.2K Cr (+₹2.2K Cr). Net cash for the domestic business stood at ₹7.5K Cr as of March 31, 2026. The Company's disciplined approach to capital allocation has led to an industry-leading Auto ROCE of 72% in FY26 (vs. 61% in FY25).

Consolidated financials: Consolidated revenues for Q4 FY26 stood at ₹26.1K Cr (+19%). EBITDA margin stood at 13.1% (+150 bps) while EBIT margin came in at 11.5% (+230 bps). PBT (bei) for the quarter was ₹2.4K Cr (+29%) and Profit after tax stood at ₹1.8K Cr (+35%). As at March 31, 2026, the Company was Net Cash positive at ₹13.7K Cr. This included TMF Holdings gross debt less market value of TMF Holdings investments in Tata Capital Ltd.

For the full year FY26, consolidated revenues stood at ₹83.9K Cr. EBITDA margin was 12.3% and EBIT margin was 10.2%. Full year PBT (bei) was ₹6.1K Cr (+7%) while Profit after tax stood at ₹3.0K Cr (-24%), including the impact of ₹1.4K Cr. on account of exceptional items pertaining to New Labor Code, demerger related costs etc.

Dividends: The Board of Directors has recommended a final dividend of ₹ 4/- per share subject to approval by the shareholders.

Media Contact Information:
Tata Motors Corporate Communications: cvcomms@tatamotors.com
To know more, please visit cv.tatamotors.com

CIN U29102MH2024PLC427506

Corporate Actions:

Iveco update: The regulatory approvals for the proposed acquisition of Iveco are currently underway with most of the approvals already received. Last pending approvals are being actively pursued for the earliest closure. Given this, Tata Motors expects to complete the transaction by Q2 FY27.

Business Highlights for the year:

- CV segment wholesales for Q4 FY26 stood at 132K units (+25%). For FY26, total wholesales were 428K units (+14%). Domestic & Export volumes were up by 12% and 54% YoY respectively for the full year.
- Overall domestic CV VAHAN market share for FY26 stood at 35.7%. HCV 55.0%, ILMCV 39.5%, SCV 26.8%, Passenger 36.4%
- Launched 17 Next-Generation Trucks, setting new standards for Safety, Profitability & Progress
- Launched Ace Pro range: India's most affordable 4-wheel mini-truck; empowering India's next wave of entrepreneurs
- Secured its biggest order for 70,000 Yodha and Ultra T.7 Vehicles for Deployment in Indonesia
- Won pan-India orders of over 5,000 buses from multiple State Transport Undertakings
- Pantnagar plant wins prestigious Golden Peacock award for quality
- Won Top honours across multiple segments at the Apollo CV Awards 2026

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

"FY26 marked a clear inflection point for the commercial vehicles industry, with volumes surpassing the pre-FY19 peak, supported by GST 2.0 reforms and sustained infrastructure spending. For Tata Motors Commercial Vehicles, FY26 was a landmark year as we delivered milestones of revenues and profits and reinforced industry leadership and strengthened our market position. Looking ahead, the underlying demand fundamentals remain resilient despite geopolitical uncertainties signaling some moderation in the near term. With strong business fundamentals, proactive risk mitigation, disciplined execution and a refreshed portfolio offering industry-leading TCO and smart digital solutions, we remain agile and well positioned to sustain momentum through customer-centric solutions to create long-term stakeholder value."

GV Ramanan, CFO, Tata Motors Ltd. said:

"FY26 marked a strong financial performance with robust EBITDA, profit and free cash flow. EBITDA margins in Q4 FY26 crossed 'teens' at 13.9% while full year FCF translated to ~12% of revenue, well ahead of our 2027 target. These deliverables reflect sustained structural improvements and efficient capital and cost management. Our robust cash position gives us the flexibility to pursue disciplined capital allocation while continuing to deliver meaningful returns to shareholders. While near term headwinds including commodity cost pressures are expected to persist, we remain confident in our ability to navigate these challenges through operational efficiency, pricing discipline, and proactive supply chain management."

ADDITIONAL COMMENTARY ON FINANCIALS (CONSOLIDATED NUMBERS, IND AS)

Finance Costs dropped to ₹166 Cr in Q4 FY26 vis a vis ₹319 Cr in Q4 FY25.

Free Cash Flow for the quarter and full year FY26 was at ₹8.0K Cr and ₹12.4K Cr respectively (including advance received for Indonesia order) vis a vis ₹5.3K Cr in Q4 FY25 and ₹5.9K Cr in FY25. Net cash as at 31st March 2026 was ₹13.7K Cr (including leases ₹798 Cr).

–ENDS–

Media Contact Information:
Tata Motors Corporate Communications: cvcomms@tatamotors.com
To know more, please visit cv.tatamotors.com

CIN U29102MH2024PLC427506

B S R & Co. LLP
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Independent Auditor's Report

To the Board of Directors of Tata Motors Limited (formerly TML Commercial Vehicles Limited)

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Tata Motors Limited (formerly TML Commercial Vehicles Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, (in which are included consolidated financial statements of a joint operation (including its subsidiary company) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to Note 5 of the Standalone Annual Financial Results, which describes the accounting for the composite scheme of arrangement ('the Scheme') amongst Tata Motors Passenger Vehicles Ltd (Formerly Tata Motors Ltd) ("TMPVL"), the Company and Tata Motors Passenger Vehicles Ltd, for demerger of commercial vehicles business of TMPVL into the Company and amalgamation of Tata Motors Passenger Vehicles Ltd with TMPVL. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 25 August 2025 and a certified copy has been filed by the Company with the Registrar of Companies, Maharashtra, on 1 October 2025. Though the appointed date as per the NCLT approved Scheme is 1 July 2025, as per the requirements of Appendix C to Ind AS 103 "Business Combinations", the business combination has been accounted for as if it had occurred from the date of incorporation of the Company i.e. 23 June 2024. Accordingly, the amounts relating to the year-to-date period ended 31 March 2026 include the impact of the business combination and the corresponding amounts as at 31 March 2025 and for the previous quarter and previous period ended 31 March 2025 have been restated by the Company after recognising the effect of the above business combination.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the Company and its joint operation (including its subsidiary company) are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors of each company are responsible for assessing each company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

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Chartered Accountants

estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entity included in the standalone annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

b. Corresponding figures (which includes financial position and financial performance of commercial vehicles business transferred to the Company pursuant to the Scheme) as at and for the quarter and period ended 31 March 2025 included in these standalone annual financial results have not been audited since the requirement of submission of quarterly standalone financial results is applicable from the quarter ended 30 September 2025 upon listing of equity shares of the Company on 12 November 2025.

Our opinion is not modified in respect of these matters.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Vijay Mathur

Partner

Membership No.: 046476

UDIN:26046476IRDZHB8054

Mumbai

13 May 2026

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 YEAR ENDED MARCH 31, 2026

	Particulars	Quarter ended			Year ended	From June 23, 2024 to
		March 31, 2026	December 31, 2025	March 31, 2025*	March 31, 2026	March 31, 2025*
		(Refer note 11)		(Refer note 11)		
		Audited	Audited	Unaudited	Audited	Unaudited
	Revenue from operations					
	(a) Revenue	24,281	20,315	19,869	76,946	52,137
	(b) Other operating revenue	171	89	130	453	420
I.	**Total revenue from operations (a+b)**	24,452	20,404	19,999	77,399	52,557
II.	Other income	240	272	196	1,035	679
III.	**Total Income (I+II)**	24,692	20,676	20,195	78,434	53,236
IV.	**Expenses**					
	(a) Cost of materials consumed	14,398	12,000	11,104	45,956	29,602
	(b) Purchases of products for sale	2,488	1,954	2,054	7,949	5,352
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	164	317	555	(432)	1,006
	(d) Employee benefits expense	1,180	1,152	1,110	4,656	3,362
	(e) Finance costs	126	143	219	629	650
	(f) Foreign exchange loss/(gain) (net)	29	0	60	(62)	83
	(g) Depreciation and amortisation expense	449	417	532	1,702	1,504
	(h) Product development/engineering expenses	247	159	266	782	808
	(i) Other expenses	2,932	2,443	2,728	9,663	7,196
	(j) Amount transferred to capital and other accounts	(293)	(227)	(316)	(1,091)	(935)
	Total expenses (IV)	21,720	18,358	18,312	69,752	48,628
V.	**Profit before exceptional items and tax (III-IV)**	2,972	2,318	1,883	8,682	4,608
VI.	Exceptional Items-(gain)/loss (net) (refer note 4)	(220)	1,545	228	3,700	285
VII.	**Profit before tax (V-VI)**	3,192	773	1,655	4,982	4,323
VIII.	**Tax expense/(credit) (net)**					
	(a) Current tax	607	98	30	1,005	76
	(b) Deferred tax	179	114	206	615	768
	Total tax expense (net) (refer note 6)	786	212	236	1,620	844
IX.	**Profit for the period/year (VII-VIII)**	2,406	561	1,419	3,362	3,479
X.	**Other comprehensive income/(loss)**					
	(A)(i) Items that will not be reclassified to profit or loss - gain/(loss)	16	(16)	129	(119)	129
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(10)	5	(21)	18	(16)
	(B)(i) Items that will be reclassified to profit or loss - gain/(loss) in cash flow hedges	(38)	(2)	28	(61)	(0)
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	9	-	(8)	15	0
	Total other comprehensive income/(loss) for the period/year (net of tax)	(23)	(13)	128	(147)	113
XI.	**Total comprehensive income for the period/year (IX+X)**	2,383	548	1,547	3,215	3,592
XII.	Equity share capital (face value of ₹ 2 each) (refer note 5)	736	736	0	736	0
XIII.	Reserves excluding revaluation reserve				12,663	7,745
XIV.	**Earnings per share (EPS) (refer note 3 (xi))**					
	Ordinary shares (face value of ₹2 each)					
	(i) Basic EPS ₹	6.53	1.52	3.85	9.13	9.45
	(ii) Diluted EPS ₹	6.53	1.52	3.85	9.13	9.45
		Not annualised			Annualised	Not annualised

*Re-presented refer note 5

Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025*
	Audited	Unaudited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	9,582	9,466
(b) Capital work-in-progress	673	650
(c) Right of use assets	444	396
(d) Other intangible assets	2,052	1,916
(e) Intangible assets under development	1,297	1,141
(f) Financial assets		
(i) Investments in subsidiaries, joint ventures and associates	9,768	6,779
(ii) Other investments	268	374
(iii) Loans	217	255
(iv) Other financial assets	1,129	1,270
(g) Non-current tax assets (net)	61	60
(h) Other non-current assets	368	293
	25,859	22,600
(2) Current assets		
(a) Inventories	3,802	3,154
(b) Financial assets		
(i) Investments	5,123	2,857
(ii) Trade receivables	1,845	2,278
(iii) Cash and cash equivalents	2,057	386
(iv) Bank balances other than (iii) above	872	1,193
(v) Loans	2,807	3,060
(vi) Other financial assets	511	774
(c) Other current assets	820	911
	17,837	14,613
TOTAL ASSETS	43,696	37,213
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	736	0
(b) Equity share capital to be issued pursuant to the Scheme (refer Note 5)	-	736
(c) Other equity	12,663	7,745
	13,399	8,481
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	896	2,518
(ii) Lease liabilities	291	270
(iii) Other financial liabilities	153	145
(b) Provisions	2,975	2,123
(c) Deferred tax liabilities (net)	1,217	635
(d) Other non-current liabilities	1,035	861
	6,567	6,552
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,033	2,946
(ii) Lease liabilities	155	121
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	307	154
(b) Total outstanding dues of creditors other than micro and small enterprises	12,134	10,448
(c) Acceptances	2,005	2,661
(iv) Other financial liabilities	1,242	1,020
(b) Other current liabilities	3,435	2,693
(c) Provisions	2,347	2,115
(d) Current tax liabilities (net)	72	22
	23,730	22,180
TOTAL EQUITY AND LIABILITIES	43,696	37,213

*Re-presented refer note 5

Statement of Standalone Cash Flows

(₹ in crores)

	Year ended March 31, 2026 Audited	From June 23, 2024 to March 31, 2025* Unaudited
Cash flows from operating activities:		
Profit for the year/period	3,362	3,479
Adjustments for:		
Depreciation and amortisation expense	1,702	1,504
Allowance for trade receivables, loans and other receivables	90	87
Discounting of warranty and other provisions	63	32
Inventory write down (net)	43	53
Non cash exceptional items- loss	2,373	233
Accrual for share-based payments	11	-
Lease charges (Amortisation considered as employee cost)	65	56
(Profit)/loss on sale of assets (net) (including assets scrapped / written off)	(34)	38
Profit on sale of investments at FVTPL (net)	(96)	(67)
Marked-to-market gain on investments measured at FVTPL	(11)	(6)
Gain on fair value of below market interest loans	(25)	(40)
Tax expense (net)	1,620	844
Finance costs	629	650
Interest income	(438)	(303)
Dividend income	(172)	(49)
Unrealized foreign exchange loss/(gain) (net)	26	(58)
	5,846	2,974
Cash flows from operating activities before changes in following assets and liabilities	9,208	6,453
Trade receivables	371	1,045
Loans and other financial assets	147	(172)
Other current and non-current assets	(6)	317
Inventories	(691)	1,017
Trade payables	1,166	(20)
Other current and non-current liabilities	894	349
Other financial liabilities	244	16
Provisions	935	609
Cash generated from operations	12,268	9,614
Income tax paid (net)	(956)	(77)
Net cash generated from operating activities	11,312	9,537
Cash flows used in investing activities:		
Payments for property, plant and equipments	(1,152)	(631)
Payments for other intangible assets	(917)	(819)
Proceeds from sale of property, plant and equipments	59	109
Investments in Mutual Fund (purchase)/sold (net)	559	(2,527)
Redemption of Government securities	-	35
Investments in Certificate of Deposits	(2,711)	-
Investment in equity shares measured at fair value through other comprehensive income	(5)	-
Investments in subsidiary companies	(5,938)	(1,121)
Investments in joint venture	(5)	(127)
Redemption of investments in subsidiary companies	700	-
Investments in an associate company	(133)	-
Redemption of investments in joint venture	20	-
Loan given to subsidiary companies	(11)	(168)
Repayment of loan by subsidiary companies	41	-
Repayment of / (investment in) short term inter corporate deposit	259	(2,725)
Deposits/restricted deposits with banks	(6,281)	(1,185)
Realisation of deposits/restricted deposits with banks	6,604	825
Interest received	398	240
Dividend received	172	54
Net cash used in investing activities	(8,341)	(8,040)
Cash flows from financing activities:		
Proceeds from long-term borrowings	36	2,105
Repayment of long-term borrowings	(1,654)	(1,758)
Proceed from option settlement of long term borrowings	263	186
Net change in other short-term borrowings (with maturity up to three months)	(900)	(4,592)
Repayment of lease liabilities (including interest)	(148)	(140)
Interest paid [including discounting charges paid, ₹162 crores (March 31, 2025 ₹45 crores)]	(582)	(658)
Net cash used in financing activities	(2,985)	(4,857)
Net (decrease) in cash and cash equivalents	(14)	(3,360)
Cash and cash equivalents as at April 1 / June 23, (opening balance)	386	-
Additions pursuant to the Scheme (refer note 5)	-	3,233
Effect of demerger of CV undertaking (refer note 5)	1,686	514
Effect of foreign exchange on cash and cash equivalents	(1)	(1)
Cash and cash equivalents as at March 31, (closing balance)	2,057	386
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	303	391

*Re-presented refer note 5

Notes:

1) The above results were reviewed and recommended by the Audit Committee on May 12, 2026 and approved by the Board of Directors at its meeting held on May 13, 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:

(₹ in crores)

Sr No	Particulars	Quarter ended			Year ended	From June 23, 2024 to
		March 31, 2026	December 31, 2025	March 31, 2025*	March 31, 2026	March 31, 2025*
		Audited	Audited	Unaudited	Audited	Unaudited
1	Revenue from operations	**24,257**	20,205	19,785	**76,559**	51,908
2	Profit before tax	**3,246**	667	1,609	**4,792**	4,208
3	Profit after tax	**2,479**	503	1,408	**3,299**	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 year ended March 31, 2026:

Sr No	Particulars	Quarter ended			Year ended	From June 23, 2024 to
		March 31, 2026	December 31, 2025	March 31, 2025*	March 31, 2026	March 31, 2025*
		Audited	Audited	Unaudited	Audited	Unaudited
a)	Debt Equity Ratio (number of times) [Total Debt(i)/ Equity(ii)]	**0.22**	0.29	0.64	**0.22**	0.64
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) after tax + Interest on borrowings and lease liabilities+ Depreciation and amortisation expenses)/ (Interest on Borrowings and lease liabilities+ repayment of borrowings(iii)+repayment of lease liabilities)]	**8.76**	0.41	0.51	**1.74**	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]	**34.56**	24.95	12.35	**20.14**	11.17
d)	Net worth (iv) (₹ In crores)	**13,399**	11,003	8,481	**13,399**	8,481
e)	Net profit for the period (₹ In crores)	**2,406**	561	1,419	**3,362**	3,479
f)	Earnings per share (EPS)(xi)					
	Ordinary shares (face value of ₹ 2 each)					
	(i) Basic (₹)	**6.53**	1.52	3.85	**9.13**	9.45
	(ii) Diluted (₹)	**6.53**	1.52	3.85	**9.13**	9.45
			Not annualised		Annualised	Not annualised
g)	Current ratio (number of times) [Current assets / Current liabilities]	**0.75**	0.68	0.66	**0.75**	0.66
h)	Long term debt to working capital (number of times) [Long Term Borrowings(v)/Working capital(vi)]	**(0.60)**	(0.44)	(0.71)	**(0.60)**	(0.71)
i)	Bad debts to Account receivable ratio (%) [Bad Debts(vii) / Average of Trade and Other Receivables(viii)]	-	-	0.55%	-	0.61%
j)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings) / (Total liabilities)]	**0.73**	0.72	0.71	**0.73**	0.71
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	**0.07**	0.08	0.15	**0.07**	0.15
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	**11.01**	7.56	6.72	**37.54**	18.50
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed(ix) / Average Inventory(x)]	**4.35**	3.46	3.89	**15.37**	9.74
n)	Operating margin (%) [(Profit/(loss) before tax +/(-) Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations]	**13.88%**	13.45%	12.66%	**13.22%**	12.22%
0)	Net profit margin (%) [Net profit/(loss) after tax / Revenue from operations]	**9.84%**	2.75%	7.10%	**4.34%**	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			Year ended	From June 23, 2024 to
		March 31, 2026	December 31, 2025	March 31, 2025*	March 31, 2026	March 31, 2025*
a)	Provision for/(reversal of) impairment of investment in subsidiary and associate companies (refer note (i) below)	-	-	-	2,355	(1)
b)	Stamp Duty charges (refer note (ii) below)	-	962	-	962	-
c)	Statutory impact of new Labour Codes (refer note (iii) below)	(211)	574	-	363	-
d)	Provision for employee pension scheme	(7)	8	110	18	137
e)	Reversal of impairment of property, plant and equipment and provision for Intangible assets under development (net)	-	-	-	-	(1)
f)	Employee separation cost	(2)	1	10	2	42
g)	Past Service cost- Post retirement medicare scheme	-	-	108	-	108
	Total	(220)	1,545	228	3,700	285

*Re-presented refer note 5

Notes:

(i) 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 year ended March 31, 2026.

(ii) 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)

(iii) 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 statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of **₹259 crores** and long-term compensated absences of **₹104 crores** primarily arises due to change in wage definition. The management reassessed the impact based on revised compensation structure based on legal opinion and consequent changes in actuarial assumptions / valuation and accordingly the excess provision of **₹223 crores** of gratuity has been reversed and additional provision of **₹12 crores** of long-term compensated absences has been made resulting in the net reversal of **₹211 crores** in the financial results for the quarter ended March 31, 2026 as a change in estimates. 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.

5) 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 of the demerged undertaking, 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. Further, the comparative figures for the period from June 23, 2024 to March 31, 2025 are not comparable to the figures for year ended March 31, 2026 and the amounts as at and for the quarter and period ended March 31, 2025 have not been audited by Statutory Auditors.

6) For the purposes of Income-tax, the current tax expense of the Company (excluding its Joint Operation which has been considered for the full year) is considered basis nine months period effective tax rate, starting from July 1, 2025 as there was nil operations prior to the demerger. The effective tax rate for the year ended March 31, 2026 is higher than the applicable corporate income tax rate as provision for impairment of investment in subsidiary and associate companies amounting to **₹2,355 crores** (tax amounting to **₹592 crores**) is not an allowable expenditure under income tax.

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 during 2nd quarter of FY27, is conditional, inter alia, on regulatory approvals and certain other conditions. The offer represents a total consideration of approximately **₹41,691 crores (€3.8 billion)** as at March 31, 2026 for Iveco, excluding Iveco's defence business and the net proceeds from the defence business separation. The Company is in process of taking the necessary regulatory approval.

8) The Board of Directors has, at its meeting held on January 29, 2026 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 Company is in process of taking the necessary regulatory approval.

9) 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 March 31, 2026. 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.

10) The Board of Directors has recommended a final dividend of **₹4.00** per fully paid up Ordinary share of ₹ 2.00 each for the year ended March 31, 2026, subject to approval by the Shareholders.

11) The figures for the quarter ended March 31, 2026 and 2025 represent the difference between the audited/unaudited figures in respect of full financial year/period and the unaudited figures for the nine months ended December 31, 2025 and 2024, respectively.

12) The Statutory Auditors have carried an audit of the above results for the year ended March 31, 2026 and have issued an unmodified opinion on the same.

Tata Motors Limited

Girish Wagh
Managing Director and CEO

Mumbai, May 13, 2026

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Independent Auditor's Report

To the Board of Directors of Tata Motors Limited (formerly TML Commercial Vehicles Limited)

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Tata Motors Limited (formerly TML Commercial Vehicles Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2026, attached herewith, (in which are included financial statements of one joint operation (including its subsidiary company) being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate/ consolidated audited financial statements /financial results/financial information of the subsidiaries and step-down subsidiaries, the aforesaid consolidated annual financial results:

a. include the annual financial results of the entities mentioned in Annexure I;

b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates, joint ventures and joint operation (including its subsidiary company) in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 5 of the Consolidated Annual Financial Results, which describes the accounting for the composite scheme of arrangement ('the Scheme') amongst Tata Motors Passenger Vehicles Ltd (Formerly Tata Motors Ltd) ("TMPVL"), the Holding Company and Tata Motors Passenger Vehicles Ltd, for demerger of commercial vehicles business of TMPVL into the Holding Company and amalgamation of Tata Motors Passenger Vehicles Ltd with TMPVL. The Scheme has been approved by the National

Company Law Tribunal ('NCLT') vide its order dated 25 August 2025 and a certified copy has been filed by the Holding Company with the Registrar of Companies, Maharashtra, on 1 October 2025. Though the appointed date as per the NCLT approved Scheme is 1 July 2025, as per the requirements of Appendix C to Ind AS 103 "Business Combinations", the business combination has been accounted for as if it had occurred from the date of incorporation of the Holding Company i.e. 23 June 2024. Accordingly, the amounts relating to the year-to-date period ended 31 March 2026 include the impact of the business combination and the corresponding amounts as at 31 March 2025 and for the previous quarter and previous period ended 31 March 2025 have been restated by the Group after recognising the effect of the above business combination.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates, joint ventures and joint operation (including its subsidiary company) in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and its associates, joint ventures and joint operation (including its subsidiary company) are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and its associates, joint ventures and joint operation (including its subsidiary company) are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates, joint ventures and joint operation (including its subsidiary company) is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the consolidated annual financial results,

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whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint ventures, joint operation (including its subsidiary company) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements/financial information of the entities within the Group and its associates, joint ventures, joint operation (including its subsidiary company) to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

a. The consolidated annual financial results include the audited financial results of three subsidiaries and five step-down subsidiaries, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 15,022 crores as at 31 March 2026, total

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revenue (before consolidation adjustments) of Rs. 6,249 crores and total net loss after tax (before consolidation adjustments) of Rs. 2,320 crores and net cash inflow (before consolidation adjustments) (net) of Rs. 3,429 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Two of these subsidiaries are located outside India whose financial results/financial statements/interim financial statements/financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The consolidated annual financial results include the unaudited financial results of two subsidiaries and one step-down subsidiary whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 178 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 7 crores and net cash inflows (before consolidation adjustments) of Rs. 100 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 123 crores for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of four associates and one joint venture. These unaudited financial statements/ financial information / financial results have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture is based solely on such financial statements/ financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results / financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements/financial results/financial information certified by the Board of Directors.

c. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

d. Corresponding figures (which includes financial position and financial performance of commercial vehicles business transferred pursuant to the Scheme) as at and for the quarter and period ended 31 March 2025 included in these consolidated annual financial results have not been audited since the requirement of submission of quarterly consolidated financial results is applicable from the quarter ended 30 September 2025 upon listing of equity shares of the Company on 12 November 2025. Our

BSR & Co. LLP 14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway Goregaon (East) Mumbai - 400 063 Chartered Accountants opinion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Vijay Mathur

Partner

Membership No.: 046476

UDIN:26046476UQDOUR8602

Mumbai

13 May 2026

Annexure I

List of entities included in consolidated annual financial results.

Sr. no.	Name of component	Relationship
1	Tata Motors Limited (formerly TML Commercial Vehicles Limited)	Parent
2	Tata Motors Insurance Broking and Advisory Services Limited	Subsidiary
3	TMF Holdings Limited	Subsidiary
4	Tata Motors Body Solutions Limited	Subsidiary
5	TML CV Holdings Pte. Limited (Incorporated on May 23, 2025)	Subsidiary
6	Tata Hispano Motors Carrocera S.A.	Subsidiary
7	Tata Hispano Motors Carrocerries Maghreb SA	Subsidiary
8	TML CV Mobility Solutions Limited	Subsidiary
9	TML Smart City Mobility Solutions Limited	Subsidiary
10	AIEQU Mobility Limited (Incorporated on January 19, 2026)	Subsidiary
11	Tata Daewoo Mobility Company Limited	Step-down subsidiary
12	Tata Daewoo Mobility Sales Company Limited	Step-down subsidiary
13	PT Tata Motors Indonesia	Step-down subsidiary
14	PT Tata Motors Indonesia Distribution Ltd	Step-down subsidiary
15	TML Smart City Mobility Solutions (J&K) Private Limited	Step-down subsidiary
16	TMF Business Services Limited	Step-down subsidiary
17	TML CV Holdings B.V. (Incorporated on September 29, 2025)	Step-down subsidiary
18	Tata Cummins Private Limited	Join operation
19	TCPL Green Energy Solutions Private Limited	Subsidiary of Joint operation
20	Tata Motors Global Services Limited	Joint venture
21	Tata Motors Digital.AI Labs Limited	Joint venture
22	Automobile Corporation of Goa Limited	Associate

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Chartered Accountants

23	Nita Company Limited	Associate
24	Tata Hitachi Construction Machinery Company Private Limited	Associate
25	Freight Commerce Solutions Private Limited	Associate
26	Tata Motors Foundation (Incorporated on July 17, 2025)	Associate
27	Traveltime E-Mobility Chennai Private Limited (Incorporated on December 23, 2025)	Associate

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

	Particulars	Quarter ended			Year ended	Period from
		March 31, 2026	December 31, 2025	March 31, 2025*	March 31, 2026	June 23, 2024 to March 31, 2025*
		Audited [Refer note 12]	Unaudited	Unaudited [Refer note 5 and 12]	Audited	Unaudited [Refer note 5]
	Revenue from operations					
	(a) Revenue	25,974	21,732	21,689	83,390	57,788
	(b) Other operating revenues	124	115	174	465	429
I	**Total revenue from operations (a)+(b)**	26,098	21,847	21,863	83,855	58,217
II	**Other income**	317	332	265	1,124	877
III	**Total Income (I + II)**	26,415	22,179	22,128	84,979	59,094
IV	**Expenses**					
	(a) Cost of materials consumed	15,085	12,531	11,829	48,840	31,167
	(b) Purchase of products for sale	2,532	2,045	2,079	8,184	6,014
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	299	366	841	(292)	2,015
	(d) Employee benefits expense	1,457	1,450	1,397	5,804	4,223
	(e) Finance costs	166	198	319	874	1,079
	(f) Foreign exchange loss/(gain) (net)	(8)	(2)	66	(100)	91
	(g) Depreciation and amortisation expense	510	483	592	1,945	1,690
	(h) Product development/engineering expenses	249	161	270	789	814
	(i) Other expenses	3,437	2,939	3,274	11,689	8,672
	(j) Fair value loss/ (gain) on equity investments measured at FVTPL (Refer note 8)	687	(296)	-	2,418	-
	(k) Amount transferred to capital and other account	(280)	(230)	(324)	(1,094)	(951)
	Total expenses (IV)	24,134	19,645	20,343	79,057	54,814
V	**Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)**	2,281	2,534	1,785	5,922	4,280
VI	Share of profit in equity accounted investees (net)	107	34	66	169	125
VII	**Profit before exceptional items and tax (V+VI)**	2,388	2,568	1,851	6,091	4,405
VIII	Exceptional items (gain)/loss (Refer note 3)	(235)	1,643	259	1,428	317
IX	**Profit before tax (VII-VIII)**	2,623	925	1,592	4,663	4,088
X	**Tax expense (net) (Refer note 9)**					
	(a) Current tax	634	107	37	1,068	93
	(b) Deferred tax	196	113	215	565	800
	Total tax expense (net)	830	220	252	1,633	893
XI	**Profit for the period/year (IX-X)**	1,793	705	1,340	3,030	3,195
XII	**Other comprehensive income/(loss)**					
	(A) (i) Items that will not be reclassified to profit or loss	52	(16)	(275)	(89)	82
	(ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss	(16)	5	(10)	12	(5)
	(B) (i) Items that will be reclassified to profit or loss	(44)	(39)	35	83	(82)
	(ii) Income tax credit relating to items that will be reclassified to profit or loss	9	0	(7)	15	0
	Total other comprehensive income/(loss) for the period/year (net of tax)	1	(50)	(257)	21	(5)
XIII	**Total comprehensive income/(loss) for the period/year (net of tax) (XI+XII)**	1,794	655	1,083	3,051	3,190
XIV	Paid-up equity share capital (face value of ₹2 each)[Refer note 5]	736	736	0	736	0
XV	Reserves excluding revaluation reserves				11,998	9,797
XVI	**Earnings/(loss) per share (EPS) (Refer note 2 (xi))**					
	(A) Ordinary shares (face value of ₹2 each)					
	(i) Basic EPS (₹)	4.87	1.91	3.65	8.23	8.68
	(ii) Diluted EPS (₹)	4.87	1.91	3.65	8.23	8.68
		Not Annualised			Annualised	Not Annualised

*Re-presented (Refer note 5)

Statement of Consolidated Assets and Liabilities

(₹ in crores)

	As at March 31, 2026 Audited	As at March 31, 2025* Unaudited [Refer note 5]
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	11,036	10,886
(b) Capital work-in-progress	712	719
(c) Right of use assets	812	799
(d) Other intangible assets	2,114	1,979
(e) Intangible assets under development	1,314	1,156
(f) Investment in equity accounted investees	1,462	1,272
(g) Financial assets:		
(i) Investments	6,547	974
(ii) Loans	28	25
(iii) Other financial assets	4,389	4,424
(h) Non-current tax assets (net)	235	329
(i) Other non-current assets	451	318
	29,100	22,881
(2) Current assets		
(a) Inventories	5,448	4,625
(b) Financial assets:		
(i) Investments	5,274	3,036
(ii) Trade receivables	2,721	3,064
(iii) Cash and cash equivalents	6,899	1,033
(iv) Bank balances other than (iii) above	877	1,233
(v) Loans	32	37
(vi) Other financial assets	1,019	9,914
(c) Current tax assets (net)	14	1
(d) Other current assets	924	1,026
	23,208	23,969
(3) Assets classified as held-for-sale	1	1
TOTAL ASSETS	52,309	46,851
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	736	0
(b) Equity share capital to be issued pursuant to the Scheme (Refer note 5)	-	736
(c) Other equity	11,998	9,797
	12,734	10,533
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	1,344	4,540
(ii) Lease liabilities	603	622
(iii) Other financial liabilities	137	144
(b) Provisions	3,484	2,603
(c) Deferred tax liabilities (net)	1,414	888
(d) Other non-current liabilities	1,990	1,850
	8,972	10,647
(2) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	3,473	4,616
(ii) Lease liabilities	195	147
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	371	199
(b) Total outstanding dues of creditors other than micro and small enterprises	13,113	11,365
(c) Acceptances	2,220	2,812
(iv) Other financial liabilities	1,342	1,144
(b) Other current liabilities	7,414	3,146
(c) Provisions	2,416	2,216
(d) Current tax liabilities (net)	59	26
	30,603	25,671
TOTAL EQUITY AND LIABILITIES	52,309	46,851

*Re-presented (Refer note 5)

Statement of Consolidated Cash Flows

(₹ in crores)

Particulars	Year ended March 31, 2026 Audited	Period from June 23, to March 31, 2025* Unaudited [Refer note 5]
Cash flows from operating activities:		
Profit for the year/period	3,030	3,195
Adjustments for:		
Depreciation and amortisation expense	1,945	1,690
Allowances for trade and other receivables	91	87
Inventory write-down/(back) (net)	54	61
Discounting of warranty and other provisions	95	50
Non cash exceptional items loss/(gain)	(12)	277
Accrual for share-based payments	11	-
Lease charges (amortisation considered as employee cost)	65	54
Foreign exchange (gain)/loss (net)	(5)	10
Marked-to-market gain on investments measured at fair value through profit or loss	(11)	(8)
(Income)/loss on sale of assets (including assets scrapped/written off) (net)	(36)	51
Gain on fair value of below market interest loans	(28)	(40)
Profit on sale of investments (net)	(102)	(77)
Fair value loss on equity investments measured at FVTPL	2,418	-
Share of profit in equity accounted investees (net)	(169)	(125)
Tax expense (net)	1,633	893
Finance costs	874	1,079
Interest income	(578)	(467)
Dividend income	(9)	(1)
Cash flows from operating activities before changes in following assets and liabilities	9,266	6,729
Trade receivables	325	(533)
Loans and other financial assets	678	(1,611)
Other current and non-current assets	(46)	365
Inventories	(782)	2,295
Trade payables	1,237	(556)
Other current and non-current liabilities	4,088	1,219
Other financial liabilities	274	34
Provisions	883	625
Cash generated from operations	15,923	8,567
Income tax paid (net)	(942)	(20)
Net cash from operating activities	14,981	8,547
Cash flows used in investing activities:		
Payments for property, plant and equipments	(1,321)	(830)
Payments for other intangible assets	(927)	(833)
Proceeds from sale of property, plant and equipments	145	121
Redemption of investments in joint venture	20	-
Investments in mutual fund sold/(purchased)(net)	594	(2,376)
Investments in equity accounted investee	(138)	(127)
Investment in other companies	(85)	-
Proceeds from sale of investments in government securities	-	35
Investments in certificate of deposits	(2,712)	-
Interest received	506	411
Dividend received	9	1
Dividend received from equity accounted investees	95	49
Investment/(Payment) of Inter corporate deposits	5	(5)
Deposit/restricted deposits with banks	(6,281)	(1,205)
Realisation of deposits/restricted deposits with banks	6,639	875
Net cash (used in)/from investing activities	(3,451)	(3,884)
Cash flows from financing activities:		
Proceeds from long-term borrowings	78	2,284
Repayment of long-term borrowings	(3,491)	(3,851)
Proceeds from option settlement of long term borrowings	263	186
Net change in other short-term borrowings (with maturity up to three months)	(963)	(5,380)
Repayment of lease liability (including interest)	(226)	(203)
Interest paid [including discounting charges paid, ₹164 crores (From June 23, to March 31, 2025 ₹136 crores)]	(884)	(1,006)
Net cash used in financing activities	(5,223)	(7,970)
Net increase/(decrease) in cash and cash equivalents	6,307	(3,307)
Cash and cash equivalents as at April 1 / June 23, (opening balance)	1,033	-
Additions pursuant to the Scheme (Refer note 5)	-	3,837
Exchange fluctuation on foreign currency bank balances	426	(11)
Effect of demerger of CV undertaking (Refer note 5)	(867)	514
Cash and cash equivalents as at March 31, (closing balance)	6,899	1,033
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/deferred credit	333	437

*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 :

a) Automotive: The Automotive segment consists of Tata Commercial Vehicles.

b) 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			Year ended	Period from
		March 31,	December 31,	March 31,	March 31,	June 23, 2024 to March 31,
		2026	2025	2025*	2026	2025*
		Audited [Refer note 12]	Unaudited	Unaudited [Refer note 5 and 12]	Audited	Unaudited [Refer note 5]
A.	**Segment Revenue :**					
	Revenue from operations					
I.	Automotive and related activity					
	- Tata and other brands vehicles					
	(a) Commercial Vehicle	25,699	21,534	21,528	82,611	57,244
	(b) Corporate/Unallocable	87	56	101	278	323
	Less: Intra segment eliminations	(0)	-	-	(0)	-
	-Total	25,786	21,590	21,629	82,889	57,567
II.	Others	313	257	234	968	650
	Total Segment Revenue	26,099	21,847	21,863	83,857	58,217
	Less: Inter segment revenue	(1)	-	-	(2)	-
	Revenue from Operations	26,098	21,847	21,863	83,855	58,217
B.	**Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:**					
I.	Automotive and related activity					
	- Tata and other brands vehicles					
	(a) Commercial Vehicle	2,919	2,376	2,095	8,727	5,172
	(b) Corporate/Unallocable	(49)	(84)	(147)	(448)	(346)
	-Total	2,870	2,292	1,948	8,279	4,826
II.	Others	25	(22)	16	135	72
	Total Segment results	2,895	2,270	1,964	8,414	4,898
	Less: Inter segment eliminations	-	-	-	-	-
	Net Segment results	2,895	2,270	1,964	8,414	4,898
	Add/(Less) : Other income (excluding Government Incentives)	231	164	206	700	552
	Add/(Less) : Finance costs	(166)	(198)	(319)	(874)	(1,079)
	Add/(Less) : Fair value loss/ (gain) on equity investments measured at FVTPL (Refer note 8)	(687)	296		(2,418)	-
	Add/(Less) : Foreign exchange gain/(loss) (net)	8	2	(66)	100	(91)
	Add/(Less) : Share of profit in equity accounted investees					
	Automotive and related activity					
	- Tata and other brands vehicles					
	(a) Commercial Vehicle	-	-	-	-	-
	(b) Corporate/Unallocable	34	(3)	7	8	1
	Others	73	37	59	161	124
	Add/(Less) : Exceptional items - gain/(loss)					
	Automotive and related activity					
	- Tata and other brands vehicles					
	(a) Commercial Vehicle	218	(1,543)	(212)	(1,345)	(263)
	(b) Corporate/Unallocable	18	(94)	(47)	(76)	(54)
	'(c) Others	(1)	(6)	-	(7)	-
	Total Profit/(loss) before tax	2,623	925	1,592	4,663	4,088
			As at Dec 31,		As at March 31,	As at March 31,
			2025		2026	2025*
			Unaudited		Audited	
C.	**Segment Assets (including assets classified as held-for-sale)**					
I.	Automotive and related activity					
	- Tata and other brands vehicles					
	(a) Commercial Vehicle		33,938		36,634	31,273
	(b) Corporate/Unallocable		813		895	140
	-Total		34,751		37,529	31,413
II.	(a) Others		169		228	178
	(b) Assets classified as held-for-sale		36		1	1
	Total Segment Assets		34,956		37,758	31,592
	Less: Inter segment eliminations		-		-	-
	Net Segment Assets		34,956		37,758	31,592
	Investment in equity accounted investees					
	- Tata and other brands vehicles-Corporate/Unallocable		556		589	470
	- Others		801		873	802
	Add : Unallocable assets		10,402		13,089	13,987
	Total Assets		46,715		52,309	46,851
D.	**Segment Liabilities**					
I.	Automotive and related activity					
	- Tata and other brands vehicles					
	(a) Commercial Vehicle		28,879		32,876	25,923
	(b) Corporate/Unallocable		13		31	24
	-Total		28,892		32,907	25,947
II.	(a) Others		178		254	198
	(b) Liabilities directly associated with assets classified as held-for-sale		12		-	-
	Total Segment Liabilities		29,082		33,161	26,145
	Less: Inter segment eliminations		-		-	-
	Net Segment Liabilities		29,082		33,161	26,145
	Add : Unallocable liabilities		6,701		6,414	10,173
	Total Liabilities		35,783		39,575	36,318

*Re-presented (Refer note 5)

Notes:-

1) The above results were reviewed and recommended by the Audit Committee on May 12, 2026 and approved by the Board of Directors at its meeting held on May 13, 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 period ended March 31, 2026:

Sr No	Particulars	Quarter ended			Year ended	Period from
		March 31,	December 31,	March 31,	March 31,	June 23, 2024 to March 31,
		2026	2025	2025*	2026	2025*
		Audited [Refer note 12]	Unaudited	Unaudited [Refer note 5 and 12]	Audited	Unaudited [Refer note 5]
a)	Debt Equity Ratio (number of times) [Total Debt[(i)]/Equity[(ii)]]	0.38	0.48	0.87	**0.38**	0.87
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) after tax + Interest on borrowings and lease liablities + Depreciation and amortisation expenses)/(Interest on borrowings and lease liablities + Repayment of borrowings[(iii)] + Repayment of lease liabilities)	3.81	0.41	0.35	**1.05**	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]	39.5	21.06	8.1	**10.65**	6.40
d)	Net worth[(iv)] (₹ In crores) [Equity share capital + Equity share capital to be issued pursuant to the Scheme + Other equity]	12,734	10,932	10,533	**12,734**	10,533
e)	Profit/(loss) for the period/year (₹ In crores)	1,793	705	1,340	**3,030**	3,195
f)	Earnings per share (EPS[(xi)]) A. Ordinary shares (face value of ₹2 each) (a) Basic (₹) (b) Diluted (₹)	4.87 4.87	1.91 1.91	3.65 3.65	**8.23** **8.23**	8.68 8.68
		Not annualised			Annualised	Not annualised
g)	Current ratio (number of times) [Current assets / Current liabilities]	0.76	0.66	0.93	**0.76**	0.93
h)	Long term debt to working capital (number of times) [Long Term Borrowings[(v)] / Working capital[(vi)]]	(0.91)	(0.71)	5.00	**(0.91)**	5.00
i)	Bad debts to Account receivable ratio (%) [Bad Debts[(vii)] / Average of trade and other receivables[(viii)]]	0.00%	0.00%	0.22%	**0.01%**	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)]	0.70	0.65	0.62	**0.70**	0.62
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.09	0.11	0.20	**0.09**	0.20
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	9.00	6.64	6.90	**28.98**	18.80
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed [(ix)]/ Average inventory[(x)]]	3.17	2.53	2.86	**11.26**	6.72
n)	Operating margin (%) [(Profit/(loss) before share of profit in equity accounted investees, exceptional items and tax + Finance costs+ Foreign exchange (gain)/loss (net)+ Depreciation and amortisation expense-Other Income (excluding incentives)) / Revenue from operations]	13.05%	12.60%	11.69%	**12.35%**	13.21%
o)	Net profit margin (%) [Profit/(loss) for the period/ year / Revenue from operations]	6.87%	3.23%	6.13%	**3.61%**	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			Year ended	Period from
		March 31,	December 31,	March 31,	March 31,	June 23, 2024 to March 31,
		2026	2025	2025*	2026	2025*
(a)	Stamp duty charges recognised pursuant to the scheme (Refer note 6 below)	-	962	-	962	-
(b)	Employee separation cost	(2)	1	10	2	42
(c)	Statutory impact of new labour code (Refer note 4 below)	(214)	603	-	389	-
(d)	Reversal of impairment loss	-	-	2	-	-
(e)	Profit on sale of lease portfolio of subsidiary	(17)	(13)	-	(30)	
(f)	Provision for employee pension scheme	(7)	8	109	18	137
(g)	Past Service cost- Post retirement medicare scheme	-	-	108	-	108
(h)	Impairment of property, plant and equipment	-	-	32	-	32
(i)	Acquistion related cost (Refer note 7)	5	82	-	87	-
(j)	Others	-	-	(2)	-	(2)
	Total exceptional loss/ (gain)	(235)	1,643	259	1,428	317

*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 financial results for the quarter and year ended March 31, 2026. The incremental impact consisting of gratuity of **₹281 crores** and long-term compensated absences of **₹108 crores** primarily arises due to change in wage definition. The management reassessed the impact based on revised compensation structure based on legal opinion and consequent changes in actuarial assumptions / valuation and accordingly the excess provision of **₹226 crores** of gratuity has been reversed and additional provision of **₹12 crores** of long-term compensated absences has been made resulting in the net reversal of **₹214 crores** in the financial results for the quarter ended March 31, 2026 as a change in estimates. 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. 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. Further, the comparative figures for the period from June 23, 2024 to March 31, 2025 are not comparable to the figures for the year ended March 31, 2026 and the amounts as at and for the quarter and period ended March 31, 2025 have not been audited by Statutory Auditors.

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 during 2nd quarter of FY27, is conditional, inter alia, on regulatory approvals and certain other conditions. The offer represents a total consideration of approximately **₹41,691 crores (€3.8 billion)** as at March 31, 2026 for Iveco, excluding Iveco's defence business and the net proceeds from the defence business separation. The Company is in process of taking the necessary regulatory approval.

8) As at March 31, 2026, certain investments fair valued through profit and loss held by a subsidiary company resulted in loss of **₹2,418 crores.**

9) The effective tax rate for the year ended March 31, 2026 is higher than applicable corporate income tax rate as the fair value loss on equity investments measured at FVTPL amounting to **₹2,418 crores.** is not an allowable expenditure under income tax.

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 March 31, 2026. 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 on January 29, 2026 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 Company is in process of taking the necessary regulatory approval.

12) The figures for the quarter ended March 31, 2026 and 2025, represent the difference between the audited/unaudited figures in respect of full financial year/ period and the unaudited figures for the nine months ended December 31, 2025 and 2024, respectively.

13) The Board of Directors has recommended a final dividend of ₹ 4 per fully paid up Ordinary share of ₹ 2 each for the year ended March 31, 2026, subject to approval by the Shareholders.

14) The Statutory Auditors have carried out an audit of the consolidated financial results for the year ended March 31, 2026 and have issued an unmodified opinion on the same.

TATA MOTORS LIMITED

GIRISH WAGH
Managing Director and CEO

Mumbai, May 13, 2026