

Tata Motors Limited

(formerly known as TML Commercial Vehicles Ltd.)

Results for the quarter and full year ended March 31, 2026

Girish Wagh - MD & CEO

GV Ramanan - Chief Financial Officer



Statements in this presentation describing the objectives, projections, estimates and expectations of Tata Motors Limited and its business segments may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Group’s operations include, amongst others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Group operates, changes in Government regulations, tax laws and other statutes and incidental factors.

Certain analysis undertaken and represented in this document may constitute an estimate from the Group and may differ from the actual underlying results.

Narrations

- Q4FY26 represents the 3 months period from 1 Jan 2026 to 31 Mar 2026
- Q4FY25 represents the 3 months period from 1 Jan 2025 to 31 Mar 2025
- FY26 represents the 12 months period from 1 Apr 2025 to 31 Mar 2026
- FY25 represents the 12 months period from 1 Apr 2024 to 31 Mar 2025
- Q1FY26 represents the 3 months period from 1 Apr 2025 to 30 Jun 2025
- Q2FY26 represents the 3 months period from 1 Jul 2025 to 30 Sep 2025
- Q3FY25 represents the 3 months period from 1 Oct 2024 to 31 Dec 2024

Accounting Standards

- Financials contained in the presentation are as per IndAS
- Prior period financials in this presentation reflect the impact of the demerger as if it had been in effect since the Company’s incorporation on June 23, 2024. Accordingly, Q1 FY25 numbers included in FY25 numbers are derived numbers.

Other Details

- **Presentation format** : The results provided in this deck represent details on Standalone level including Joint operations with Tata Cummins.
- Consolidated financial statements, include operating segment viz CV segment comprising TML and its subs TDM, TDMS, TMBSL, PTTMIL, TML CV Mobility Solutions, TML Smart City Mobility Solutions and Joint operation with Tata Cummins and unallocable / other items that are not specific to the Commercial Vehicles segment. These comprise TMF Holding group, TMIBASL, TML Holdings CV, and associate companies viz ACGL, Freight Tiger, Nita Co, Tata Hitachi, TMGSL, and TMDALL.
- **Reported EBITDA** is defined to include the product development expenses charged to P&L and realised FX and commodity hedges but excludes the gain/ loss on realised derivatives entered into for the purpose of hedging debt, revaluation of foreign currency debt, revaluation of foreign currency other assets and liabilities, MTM on FX and commodity hedges, MTM on unquoted investments, other income (except government grant) as well as exceptional items.
- **Reported EBIT** is defined as reported EBITDA plus profits from equity accounted investees less depreciation & amortisation.
- **Free cash flow** is defined as net cash generated from operating activities less net cash used in automotive investing activities, including realised profit/ loss on sale of mutual funds and excluding investments in consolidated entities, M&A linked asset purchases and movements in financial investments, and after net finance expenses (including interest on leases) and fees paid.
- **Reported ROCE (Auto)** is analytically derived by dividing the EBIT for the last 12 months by the average of the capital employed (YoY).

FY26 – Tata Motors key highlights



Launched 17 Next-Generation Trucks, setting new standards for Safety, Profitability & Progress.



Launched Ace Pro: India's most affordable 4-wheel mini-truck; empowering India's next wave of entrepreneurs



Secured 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, powering India's next era of mass mobility



Tata Motors Pantnagar Plant wins Golden Peacock Award for Quality



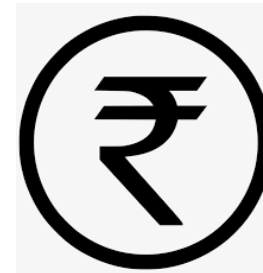
Won Top honours across multiple segments at the Apollo CV Awards 2026

Iveco Update



- 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
- Tata Motors expects to complete the transaction by Q2 FY27

Final dividend recommended



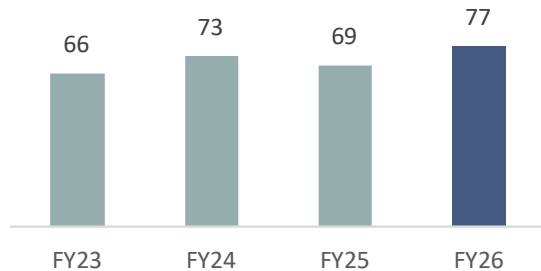
- The Board has recommended a final dividend of ₹4 per share (200% of face value)
- To be approved in the ensuing shareholders meeting
- Resultant cash outflow would be ₹ 1,473 Cr.

Consistent growth across all financial metrics

Standalone including Joint Operations Tata Cummins | IndAS, ₹K Cr

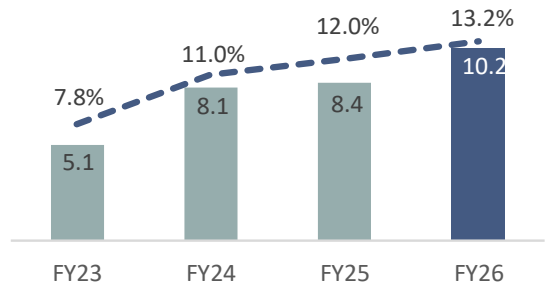
Revenues ₹ KCr.

Consistent increase in scale



EBITDA ₹ KCr. and %

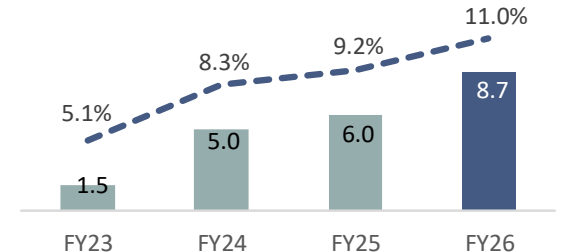
Sharp improvement in margins



PBT (bei) ₹ KCr. and %

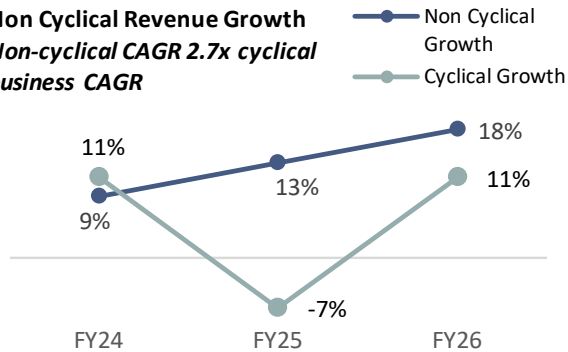
Robust PBT (bei) in FY26

EBIT% turns double digit in FY26



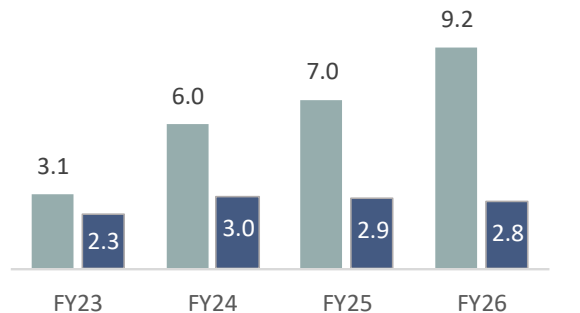
Non Cyclical Revenue Growth

Non-cyclical CAGR 2.7x cyclical business CAGR



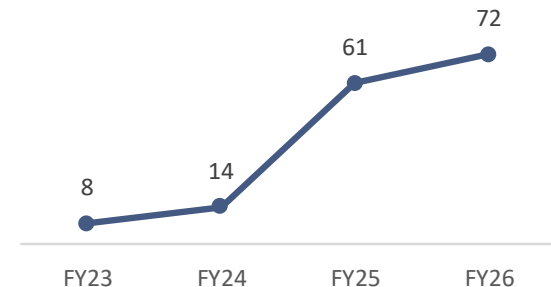
FCF & Investments Spends ₹ KCr

FCF generation ~ 12%



Auto ROCE %

Industry Leading ROCE's

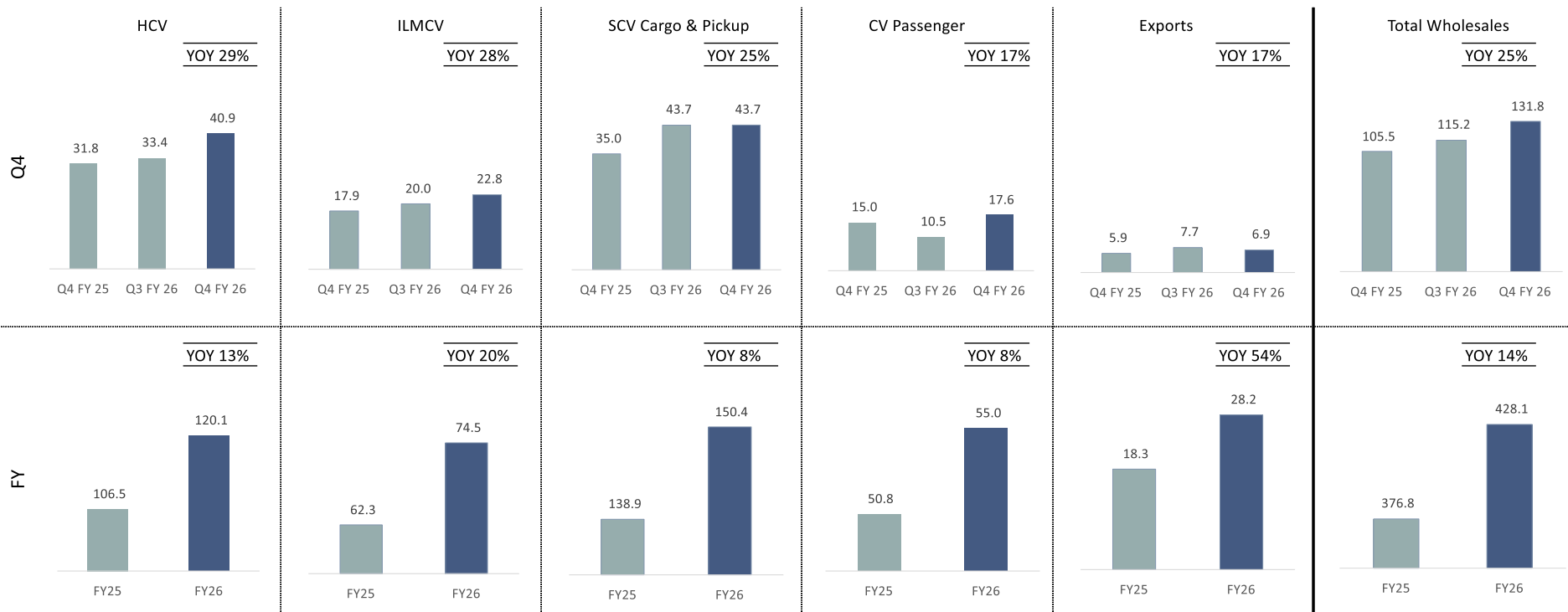


1. FY25 numbers are restated taking account for demerger related entries
2. Auto ROCE (Return on Capital Employed): EBIT/Average Capital Employed

Q4 Wholesales 132K (up 25%); Full year wholesales 428K (up 14%)

Strong volume momentum sustained across product lines in FY26

Q4 & FY26 | Standalone including Joint Operations Tata Cummins | Category | Units in '000's



Q4 : Revenue ₹24.5K Cr, EBITDA 13.9%, Year end Net Cash at ₹7.5K Cr

Robust revenue, EBITDA, PBT(bei), FCF; mid term guidance of 'teens' EBITDA margin delivered ahead of target

Q4 FY26 | Standalone including Joint Operations Tata Cummins | IndAS, ₹K Cr

	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q4 FY25	Y-O-Y	FY26	FY25	Y-O-Y
Wholesales (K units)	86.1	95.0	115.2	131.8	105.5	25%	428.1	376.8	14%
Revenue	15.7	16.9	20.4	24.5	20.0	22%	77.4	69.4	11%
EBITDA (%)	12.3%	12.7%	13.4%	13.9%	12.6%	130 bps	13.2%	12.0%	120 bps
EBIT(%)	9.6%	10.2%	11.3%	12.1%	9.9%	220 bps	11.0%	9.2%	180 bps
PBT (bei)	1.6	1.8	2.3	3.0	1.9	1.1	8.7	6.0	2.7
Free Cash Flow	(1.8)	2.2	4.8	4.0	5.4	(1.3)	9.2	7.0	2.2
Net Cash/(Debt)							7.5	1.6	5.9
Auto ROCE (%)							72.3	61.3	1100 bps

Revenue & Volume

- Strong H2 drives double-digit wholesale growth for FY26; trucks lead
- Annual revenues at ₹77K Cr, reflecting strong volumes and mix
- QoQ realisation improvement on back of pricing discipline and favorable mix.

Profitability

- Standalone business consistently expanded margins through the year to exit Q4 at a strong 13.9% (up 130 bps)
- All 4 vehicular businesses delivering healthy margins and improved unit economics
- Non-cyclical business growth at 1.6x cyclical business, aiding overall profitability

FCF, Net Cash and Auto ROCE

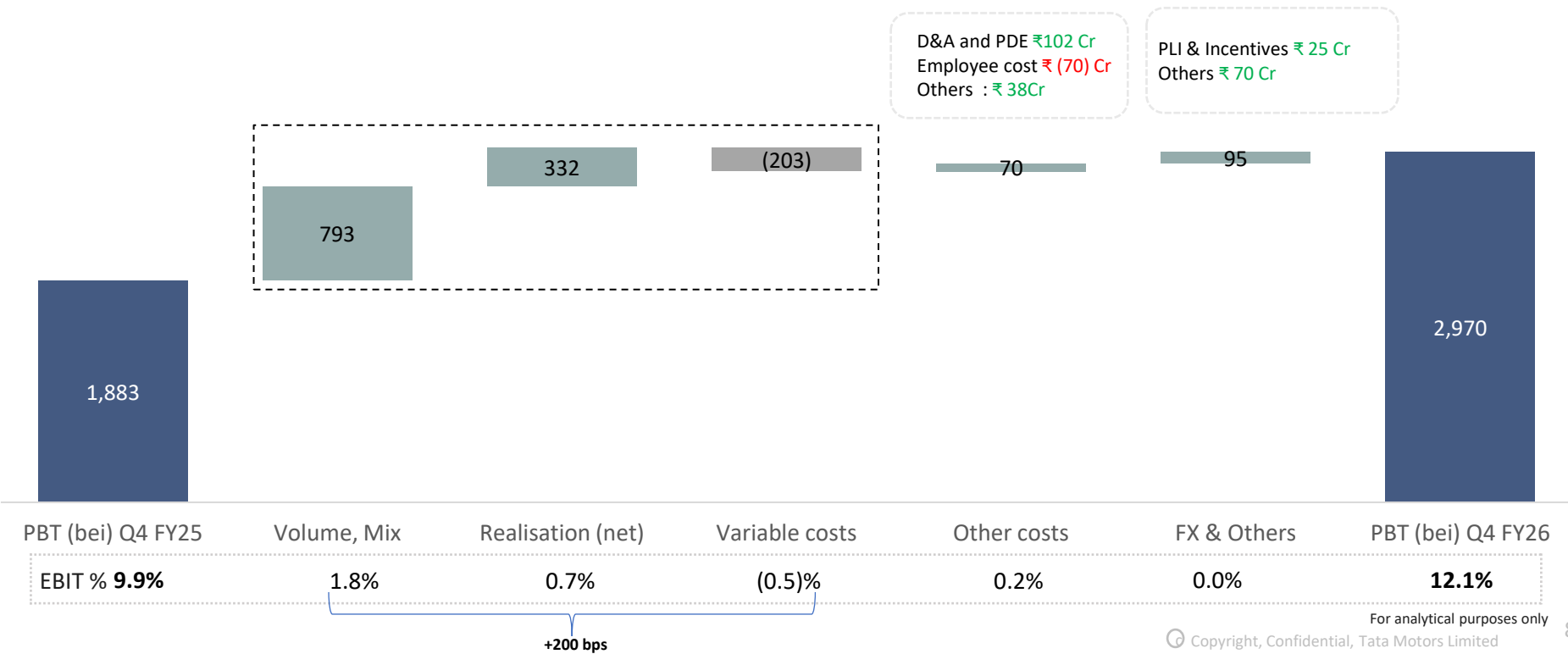
- Strong full year FCF of ₹9.2K Cr, leading to year end net cash at 7.5K Cr.
- With disciplined working capital management, cash PAT almost entirely flowing through into FCF.
- Industry leading Auto ROCE at 72%

Q4 EBIT at 12.1% (+220 bps); PBT (bei) at ₹3.0K Cr

Higher volumes, mix and improved realization aid margin expansion, partially offset by rising input costs

Q4 FY26 | Standalone including Joint Operations Tata Cummins | IndAS, ₹ Cr

₹ Cr. IndAS

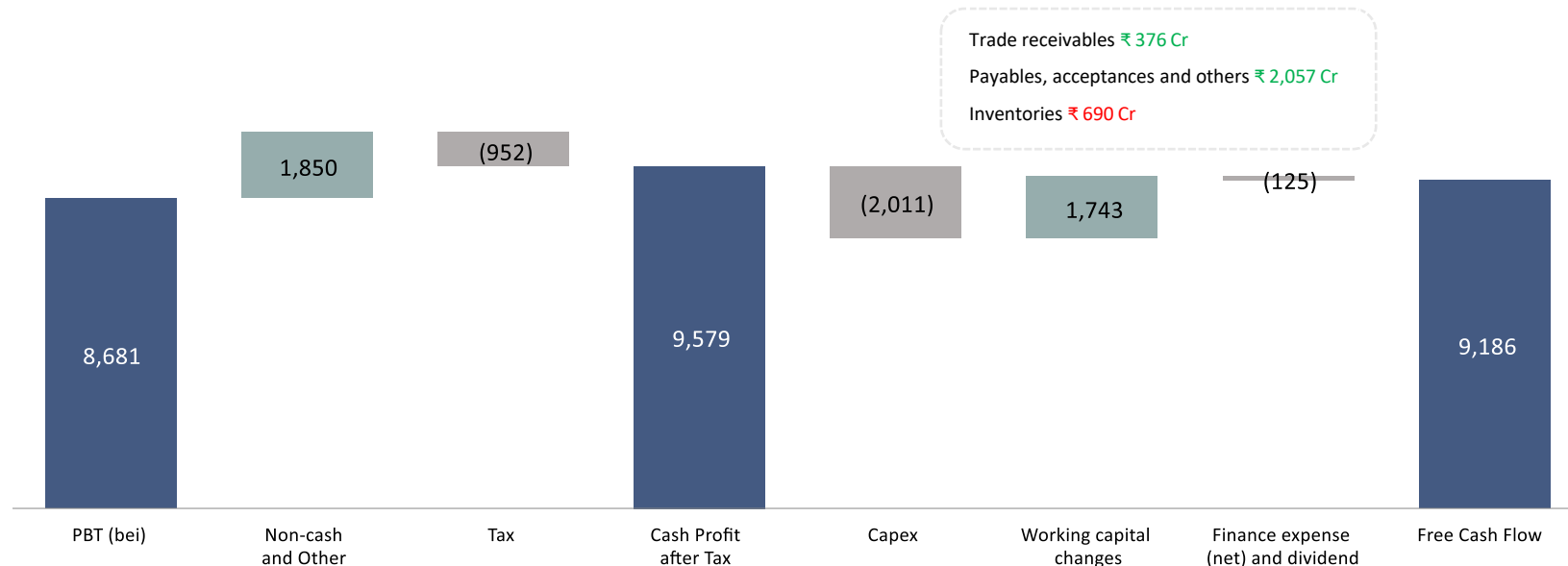


For analytical purposes only

Consistently growing FCF: Full year at ₹9.2K Cr

Driven by strong operational performance and efficient working capital management through the year

Q4 FY26 | Standalone including Joint Operations Tata Cummins | IndAS, ₹ Cr



Trade receivables ₹ 376 Cr
Payables, acceptances and others ₹ 2,057 Cr
Inventories ₹ 690 Cr

Q4 FY26	2,970	596	(249)	3,316	(544)	1,294	(51)	4,016
Q4 FY25	1,883	687	(30)	2,539	(633)	3,545	(100)	5,352

Cash Conversion Cycle (Days)

FY25	FY26
(32)	(31)

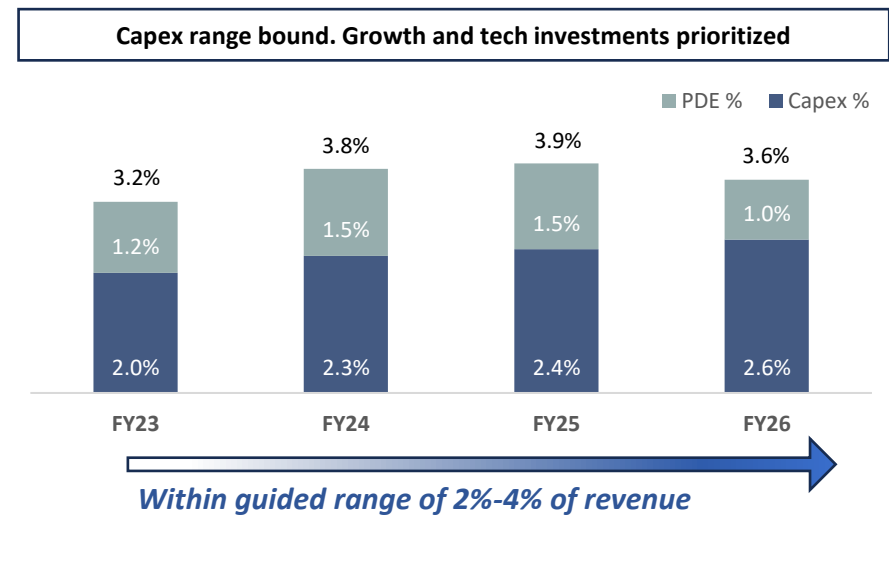
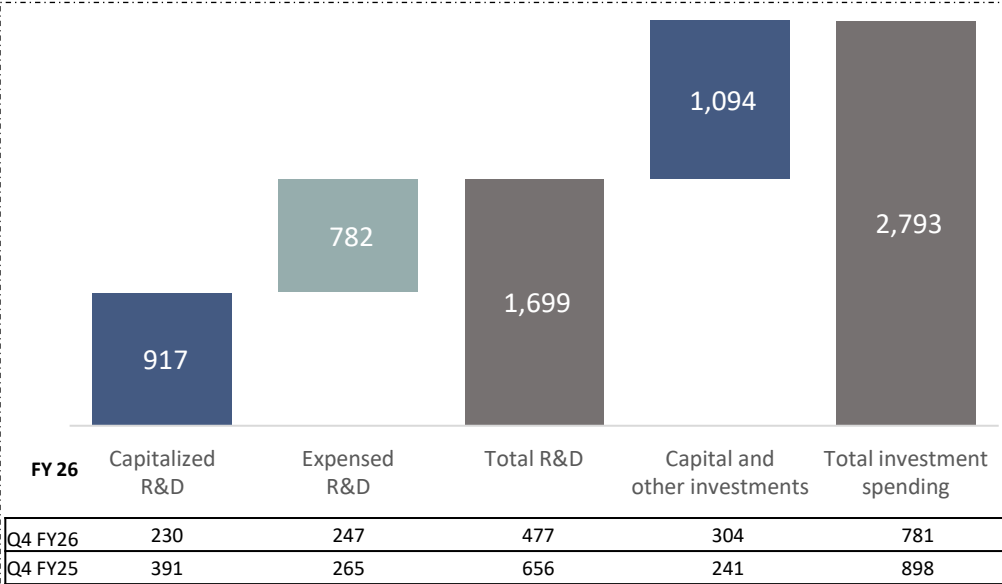
Disciplined working capital management resulting in best-in-class cash conversion cycle

- Cash conversion cycle calculated basis trailing 12 months Revenue / COGS
- Average Inventory / Receivables / Payables considered for calculating cash conversion cycle

Investment Spending in FY26 ~₹3k Cr

Investments in line with plan; FY27 expected to be in similar range

Q4 FY26 | Standalone including Joint Operations Tata Cummins | IndAS, ₹ Cr



Consolidated Financials



Q4: Revenue ₹26.1K Cr, EBITDA 13.1%, PBT(bei) ₹2.4K Cr

Q4 FY26 | Tata Motors Limited (Consol) | IndAS, ₹K Cr

	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q4 FY25	Y-O-Y	FY26	FY25	Y-O-Y
Wholesales (K units)	88.0	96.8	116.8	133.7	107.6	24%	435.2	384.7	13%
Revenue	17.3	18.6	21.8	26.1	21.9	19%	83.9	76.4	10%
EBITDA (%)	11.9%	11.4%	12.5%	13.1%	11.6%	150 bps	12.3%	11.3%	100 bps
EBIT(%)	9.3%	8.8%	10.4%	11.5%	9.2%	230 bps	10.2%	8.6%	160 bps
PBT (bei)	1.7	(0.6)	2.6	2.4	1.8	0.5	6.1	5.7	0.4
PAT	1.4	(0.9)	0.7	1.8	1.3	0.5	3.0	4.0	(0.9)
Free Cash Flow	(2.0)	2.0	4.4	8.0	5.3	2.7	12.4	5.9	6.5
Net Cash/(Debt)							13.7	4.0	9.7

Revenue

- Double-digit wholesale and revenue growth, fueled by a richer product mix and improved realizations.

Profitability

- Consistently expanding EBITDA and EBIT margins, demonstrating consistent value realization and disciplined execution

Free Cash Flow

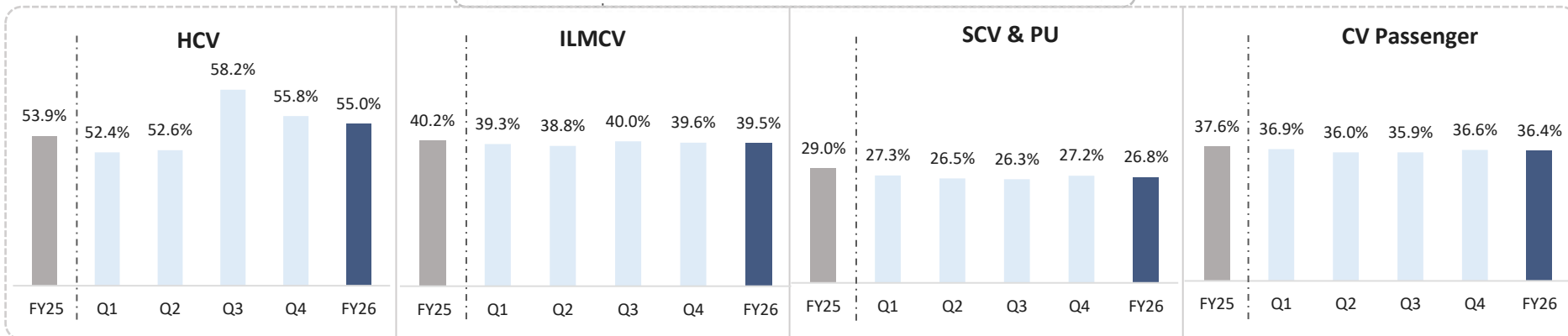
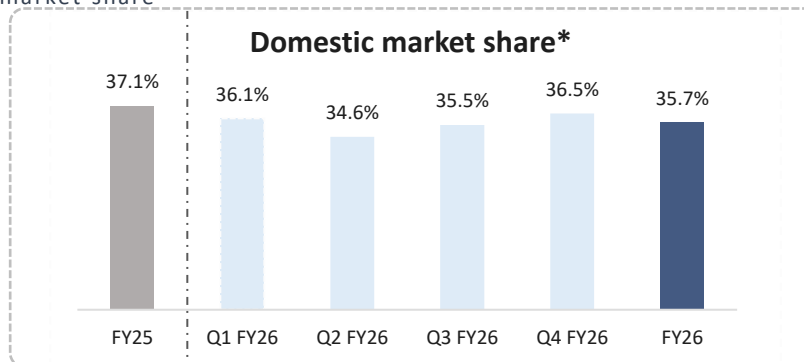
- Strong Q4 FCF of ₹8.0K Cr, including advance received for Indonesia order.
- Strong year end net cash position at ₹ 13.7K Cr significantly enhancing liquidity and financial flexibility



VAHAN Market share at 35.7%

HCV market share continues to consolidate

Commercial Vehicles Segment | Domestic market share*



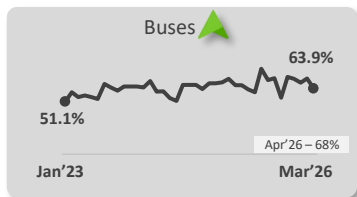
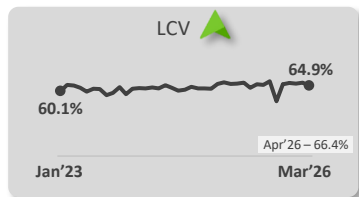
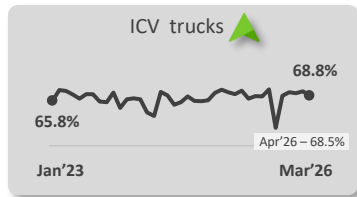
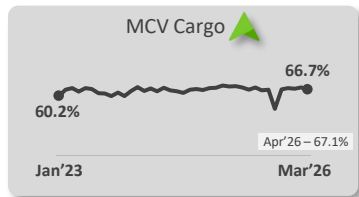
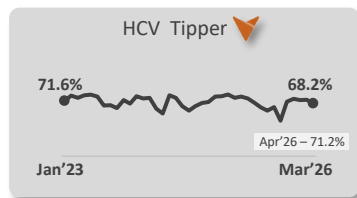
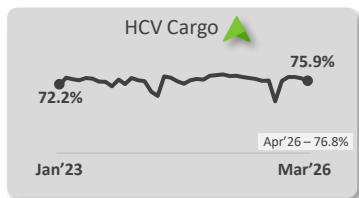
*VAHAN registration market share basis Govt of India's VAHAN portal, the data excludes registration for states of MP, Andhra and Telangana and based on 7 categories of VAHAN portal. **From Q1FY27 onwards MP and Andhra related data will be included in market share calculations.**

*The data is based on details updated as on Apr 5, 2026. VAHAN portal data is subject to updates with retrospective effect, marginally impacting TML overall MS on an annualized basis.

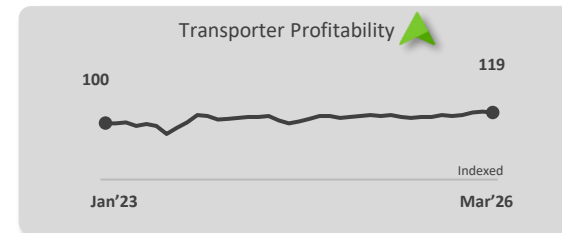
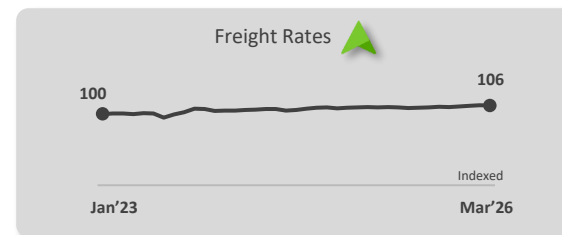
* The non-competing volumes, which is currently booked under the Passenger category is adjusted, thereby correcting Passenger Carriers and Overall CV market share figures.

Overall fleet indicators & transporter profitability are healthy

Fleet Utilization (active vehicle%)



Operating Economics



Source: Internal Study

Source: Crisil Research (*Mar'26 data awaited)

Industry

A Story of Two Halves

H1 muted : Operation Sindoor & monsoon impact.
H2 recovery — GST 2.0-led consumption demand boosted Q4 to strong momentum.

19.0% Q4 TIV* **25.4%** Q4 TML* **12.5%** FY26 TIV* **11.6%** FY26 TML*

West Asia Conflict - Business Impact Assessment

Demand Fundamentals Intact

- Freight rates up slightly QoQ in Q4 FY26 on strong consumption demand; slight March dip amid war situation concerns
- HCV cargo utilization remains healthy reflecting stable demand.
- E-way bill generation: consistent +15% in Q4 FY26 vs Q4 FY25

Supply challenges met with agility

- Vessel transit delays actively managed; exposure to impacted trans-shipment hubs (Dubai/Doha) remains limited.
- Assessed 130+ Tier-1 suppliers; actively transitioning vulnerable partners to alternate fuels

Businesses

Trucks

- Launched next-gen higher payload trucks, Azura ILMCV range with European safety standards

Buses

- Retail business growth; Government business turnaround with ~5,000-unit order book

SCVPU

- Ace Diesel LNT and Ace Pro ramping up
- Intra EV launched to broaden the electric range

Parts & Services

- Secured DEF supply continuity despite tech-grade urea availability constraints.

TMSCML

- 3815 cumulative E-buses deployed

Digital — Fleet Edge

- Subscription renewals almost doubled from Q1 to Q4

Sustainability

2.4K

SCV EV retails in Q4 FY26

Highest since FAME incentives discontinued

BillionE

Initiated deliveries of E.555



40 Hydrogen trucks — MoU signed

53+ Cr

Green Kms since inception

Cumulative across all deployed e-buses

250 EV Buses order received

Q1 Focus Areas:

- **Trucks:** Continue growth momentum by leveraging the new higher-payload truck portfolio and scaling the BEV Truck range to capture emerging demand.
- **Buses:** Drive profitable market share recovery across sub-segments while scaling government tender procurement and execution capabilities.
- **SCVPU:** Sustain volume growth across Ace Pro, Ace and Intra to consolidate early signs of market share recovery.
- **Parts & Services** accelerate year-on-year growth through demand generation, portfolio expansion and resilient supply chain fulfillment

Looking Ahead:

Near-Term Headwinds: Cautiously monitoring broad-based commodity inflation (Steel, Aluminum, Copper) and subdued sentiment in MENA export markets. Diesel prices remain a key monitorable

Structural Tailwinds: Despite external noise, fundamentals remain strong. A refreshed product portfolio, proactive risk mitigation and disciplined execution positions us well for FY27.



Save the date

Investor Day 2026

Tuesday, 23rd June 2026





Q&A session

Please submit your questions in the Q&A textbox.

Please mention your name and name of the organization you represent along with the questions

Thank You

Additional Details

Results for the quarter and full year ended March 31, 2026

Standalone including Joint operations Tata Cummins

₹ Cr. IndAS

	Q4 FY25	Q3 FY26	Q4 FY26	FY25	FY26	Q4 vs Q4 YoY	Q4 vs Q3 QoQ	FY26 vs FY25
Revenue from operations	19,998	20,404	24,451	69,419	77,398	4,453	4,047	7,979
Grant income / incentives	34	139	59	285	318	25	(80)	33
Expenses :								
Cost of materials consumed	(13,713)	(14,271)	(17,050)	(47,516)	(53,474)	(3,337)	(2,779)	(5,958)
Employee benefit expenses	(1,109)	(1,152)	(1,179)	(4,513)	(4,655)	(70)	(27)	(142)
Other expenses (net)	(2,426)	(2,232)	(2,619)	(8,282)	(8,596)	(193)	(387)	(314)
Product development and engineering expenses	(265)	(159)	(247)	(1,029)	(782)	18	(88)	247
Exchange gain / loss (realized)	(2)	3	(11)	1	(5)	(9)	(14)	(6)
EBITDA	2,517	2,732	3,404	8,364	10,206	887	672	1,842
Depreciation and amortization	(533)	(417)	(449)	(1,976)	(1,701)	84	(32)	275
EBIT	1,984	2,315	2,955	6,387	8,504	971	640	2,117
Other income (excl. grant income)	162	133	181	603	717	19	48	114
Finance cost	(219)	(143)	(126)	(936)	(629)	93	17	307
Unrealized FX, Unrealized commodities	(44)	13	(40)	(96)	89	4	(53)	185
PBT (bei)	1,883	2,318	2,970	5,958	8,681	1,087	652	2,723
Exceptional items incl MTM loss on Tata Capital, new labour code, demerger related costs etc	(228)	(1,545)	220	(322)	(3,700)	448	1,765	(3,378)
PAT	1,416	561	2,409	4,345	3,364	993	1,848	(981)
FCF	5,352	4,752	4,016	7,007	9,186	(1,336)	(736)	2,179
EBITDA Margin	12.6%	13.4%	13.9%	12.0%	13.2%	130 bps	50 bps	120 bps
EBIT Margin	9.9%	11.3%	12.1%	9.2%	11.0%	220 bps	80 bps	180 bps

Commercial Vehicles Segment

₹ Cr. IndAS

	Q4 FY25	Q3 FY26	Q4 FY26	FY25	FY26	Q4 vs Q4 YoY	Q4 vs Q3 QoQ	FY26 vs FY25
Revenue from operations	21,528	21,533	25,700	75,079	82,611	4,172	4,167	7,532
Grant income / incentives	59	168	86	373	425	27	(82)	52
Expenses :								
Cost of materials consumed	(14,725)	(14,946)	(17,908)	(51,241)	(56,720)	(3,183)	(2,962)	(5,479)
Employee benefit expenses	(1,168)	(1,291)	(1,272)	(4,729)	(5,002)	(104)	19	(272)
Other expenses (net)	(2,803)	(2,570)	(2,937)	(9,602)	(10,055)	(134)	(367)	(453)
Product development and engineering expenses	(270)	(161)	(249)	(1,042)	(789)	21	(88)	252
Exchange gain / loss (realized)	(10)	(10)	(7)	(9)	(23)	3	3	(13)
EBITDA	2,611	2,724	3,413	8,829	10,447	801	689	1,618
Depreciation and amortization	(540)	(433)	(476)	(2,045)	(1,763)	64	(43)	281
EBIT	2,071	2,291	2,937	6,784	8,684	866	646	1,900
Other income (excl. grant income)	94	44	91	375	138	(3)	47	(236)
Finance cost	(117)	(68)	(67)	(696)	(293)	50	1	403
Unrealized FX, Unrealized commodities	8	24	(18)	1	29	(26)	(42)	28
PBT (bei)	2,055	2,290	2,942	6,464	8,558	887	652	2,094
EBITDA Margin	12.1%	12.7%	13.3%	11.8%	12.6%	120 bps	60 bps	80 bps
EBIT Margin	9.6%	10.6%	11.4%	9.0%	10.5%	180 bps	80 bps	150 bps

Commercial Vehicles segment includes TML and its subsidiaries Tata Daewoo Mobility, Tata Daewoo Mobility Sales, Tata Motors Body Solutions Limited, PT Tata Motors Indonesia Ltd, TML CV Mobility Solutions, TML Smart City Mobility Solutions. and Joint operation with Tata Cummins