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

(₹ in crores)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Audited [Refer note 10]	Unaudited	Audited
	Revenue from operations				
	(a) Revenue	**20,576**	25,974	17,192	83,390
	(b) Other operating revenues	**91**	124	132	465
I	**Total revenue from operations (a)+(b)**	**20,667**	26,098	17,324	83,855
II	**Other income**	**396**	317	302	1,124
III	**Total Income (I + II)**	**21,063**	26,415	17,626	84,979
IV	**Expenses**				
	(a) Cost of materials consumed	**12,771**	15,085	10,808	48,840
	(b) Purchase of products for sale	**2,136**	2,532	1,802	8,184
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	**(671)**	299	(1,242)	(292)
	(d) Employee benefits expense	**1,590**	1,457	1,450	5,804
	(e) Finance costs	**135**	166	254	874
	(f) Foreign exchange loss/(gain) (net)	**8**	(8)	(95)	(100)
	(g) Depreciation and amortisation expense	**508**	510	480	1,945
	(h) Product development/engineering expenses	**129**	249	176	789
	(i) Other expenses	**2,788**	3,437	2,631	11,689
	(j) Fair value loss/ (gain) on equity investments measured at FVTPL	**(1,135)**	687	-	2,418
	(k) Amount transferred to capital and other account	**(221)**	(280)	(282)	(1,094)
	Total expenses (IV)	**18,038**	24,134	15,982	79,057
V	**Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)**	**3,025**	2,281	1,644	5,922
VI	Share of profit in equity accounted investees (net)	**24**	107	40	169
VII	**Profit before exceptional items and tax (V+VI)**	**3,049**	2,388	1,684	6,091
VIII	Exceptional items (gain)/loss (Refer note 3)	**79**	(235)	10	1,428
IX	**Profit before tax (VII-VIII)**	**2,970**	2,623	1,674	4,663
X	**Tax expense (net) (Refer note 7)**				
	(a) Current tax	**406**	634	37	1,068
	(b) Deferred tax	**8**	196	240	565
	Total tax expense (net)	**414**	830	277	1,633
XI	**Profit for the period/year (IX-X)**	**2,556**	1,793	1,397	3,030
	Attributable to:				
	(a) Shareholders of the Company	**2,560**	1,793	1,397	3,030
	(b) Non-controlling interests	**(4)**	-	-	-
XII	**Other comprehensive income/(loss)**				
	(A) (i) Items that will not be reclassified to profit or loss	**24**	52	(26)	(89)
	(ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss	**(3)**	(16)	7	12
	(B) (i) Items that will be reclassified to profit or loss	**(26)**	(44)	176	83
	(ii) Income tax credit/(expense) relating to items that will be reclassified to profit or loss	**(6)**	9	2	15
	Total other comprehensive income/(loss) for the period/year (net of tax)	**(11)**	1	159	21
XIII	**Total comprehensive income for the period/year (net of tax) (XI+XII)**	**2,545**	1,794	1,556	3,051
	Attributable to:				
	(a) Shareholders of the Company	**2,549**	1,794	1,556	3,051
	(b) Non-controlling interests	**(4)**	-	-	-
XIV	Paid-up equity share capital (face value of ₹2 each)[Refer note 5]	**737**	736	0	736
XV	Reserves excluding revaluation reserves	**-**	-	-	11,998
XVI	**Earnings per share (EPS) (Refer note 2 (xi))**				
	(A) Ordinary shares (face value of ₹2 each)				
	(i) Basic EPS (₹)	**6.95**	4.87	3.79	8.23
	(ii) Diluted EPS (₹)	**6.95**	4.87	3.79	8.23
		Not Annualised			Annualised

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 IT services and insurance broking services.

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

(₹ in crores)

	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Audited [Refer note 10]	Unaudited	Audited
A.	**Segment Revenue :**				
	Revenue from operations				
I.	Automotive and related activity				
	- Tata and other brands vehicles				
	(a) Commercial Vehicle	**20,384**	25,699	17,008	82,611
	(b) Corporate/Unallocable	**14**	87	130	278
	Less: Intra segment eliminations	**(0)**	(0)	-	(0)
	-Total	**20,398**	25,786	17,138	82,889
II.	Others	**270**	313	186	968
	Total Segment Revenue	**20,668**	26,099	17,324	83,857
	Less: Inter segment revenue	**(1)**	(1)	(0)	(2)
	Revenue from Operations	**20,667**	26,098	17,324	83,855
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	**1,735**	2,919	1,669	8,727
	(b) Corporate/Unallocable	**(41)**	(49)	(122)	(448)
	Less: Intra segment eliminations	**6**	-	-	-
	-Total	**1,700**	2,870	1,547	8,279
II.	Others	**40**	25	45	135
	Total Segment results	**1,740**	2,895	1,592	8,414
	Less: Inter segment eliminations	**-**	-	-	-
	Net Segment results	**1,740**	2,895	1,592	8,414
	Add/(Less) : Other income (excluding Government Incentives)	**293**	231	211	700
	Add/(Less) : Finance costs	**(135)**	(166)	(254)	(874)
	Add/(Less) : Fair value loss/ (gain) on equity investments measured at FVTPL (Refer note 8)	**1,135**	(687)	-	(2,418)
	Add/(Less) : Foreign exchange gain/(loss) (net)	**(8)**	8	95	100
	Add/(Less) : Share of profit in equity accounted investees				
	Automotive and related activity				
	- Tata and other brands vehicles				
	(a) Commercial Vehicle	**-**	-	-	-
	(b) Corporate/Unallocable	**7**	34	18	8
	Others	**17**	73	22	161
	Add/(Less) : Exceptional items - gain/(loss)				
	Automotive and related activity				
	- Tata and other brands vehicles				
	(a) Commercial Vehicle	**(90)**	218	(10)	(1,345)
	(b) Corporate/Unallocable	**11**	18	-	(76)
	(c) Others	**-**	(1)	-	(7)
	Total Profit before tax	**2,970**	2,623	1,674	4,663
		As at June 30, 2026		**As at June 30, 2025**	**As at Mar 31, 2026**
		Unaudited		**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	**37,340**		34,826	36,634
	(b) Corporate/Unallocable	**799**		138	895
	-Total	**38,139**		34,964	37,529
II.	(a) Others	**268**		178	228
	(b) Assets classified as held-for-sale	**1**		-	1
	Total Segment Assets	**38,408**		35,142	37,758
	Less: Inter segment eliminations	**-**		-	-
	Net Segment Assets	**38,408**		35,142	37,758
	Investment in equity accounted investees				
	- Corporate/Unallocable	**377**		489	589
	- Others	**891**		822	873
	Add : Unallocable assets	**13,097**		10,206	13,089
	Total Assets	**52,773**		46,659	52,309
D.	**Segment Liabilities**				
I.	Automotive and related activity				
	- Tata and other brands vehicles				
	(a) Commercial Vehicle	**32,726**		24,708	32,876
	(b) Corporate/Unallocable	**20**		23	31
	-Total	**32,746**		24,731	32,907
II.	(a) Others	**501**		149	254
	Total Segment Liabilities	**33,247**		24,880	33,161
	Less: Inter segment eliminations	**-**		-	-
	Net Segment Liabilities	**33,247**		24,880	33,161
	Add : Unallocable liabilities	**5,670**		10,491	6,414
	Total Liabilities	**38,917**		35,371	39,575

Note- Pursuant to the acquisition of Freight Commerce Solutions Private Limited (FCSPL) during the quarter ended June 30, 2026, the Company has classified the acquired business under Others segment category.

Notes:-

1) The above results were reviewed and recommended by the Audit Committee on August 11, 2026 and approved by the Board of Directors at its meeting held on August 12, 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 June 30, 2026:

Sr No	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Audited [Refer note 10]	Unaudited	Audited
a)	Debt Equity Ratio (number of times) [Total Debt(i)/Equity(ii)]	**0.29**	0.38	0.82	0.38
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)	**3.25**	3.81	9.80	1.05
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) from ordinary activities before tax + Interest on borrowings)/Interest on borrowings]	**30.32**	39.52	9.77	10.65
d)	Net worth(iv) (₹ In crores) [Equity share capital + Equity share capital to be issued pursuant to the Scheme + Other equity]	**13,774**	12,734	11,288	12,734
e)	Profit/(loss) for the period/year (₹ In crores)	**2,556**	1,793	1,397	3,030
f)	Earnings per share (EPS(xi)) A. Ordinary shares (face value of ₹2 each) (a) Basic (₹) (b) Diluted (₹)	 **6.95** **6.95**	 4.87 4.87	 3.79 3.79	 8.23 8.23
		Not annualised			Annualised
g)	Current ratio (number of times) [Current assets / Current liabilities]	**0.74** -	0.76	0.62	0.76
h)	Long term debt to working capital (number of times) [Long Term Borrowings(v) / Working capital(vi)]	**(0.68)**	(0.91)	(0.92)	(0.91)
i)	Bad debts to Account receivable ratio (%) [Bad Debts(vii) / Average of trade and other receivables(viii)]	**0.00%**	0.00%	0.00%	0.01%
j)	Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	**0.71**	0.70	0.63	0.70
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	**0.08**	0.09	0.20	0.09
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	**7.69**	9.00	5.16	28.98
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed (ix)/ Average inventory(x)]	**2.35**	3.17	2.11	11.26
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]	**10.88%**	13.05%	14.40%	12.35%
o)	Net profit margin (%) [Profit/(loss) for the period/ year / Revenue from operations]	**12.37%**	6.87%	8.06%	3.61%

Notes:-

(i) Total debt includes non-current and current borrowings.
(ii) Equity = Equity attributable to owners of Tata Motors Limited.
(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 for the quarter ended June 30, 2025 (Refer note 5).

3) **Exceptional Items**

(₹ in crores)

	Particulars	**Quarter ended**			**Year ended**
		June 30, 2026	**March 31, 2026**	**June 30, 2025**	**March 31, 2026**
(a)	Stamp duty charges recognised pursuant to the scheme	**-**	-	-	962
(b)	Employee separation cost	**90**	(2)	-	2
(c)	Statutory impact of new labour code	**-**	(214)	-	389
(d)	Profit on sale of lease portfolio of subsidiary	**-**	(17)	-	(30)
(e)	Provision for employee pension scheme	**10**	(7)	7	18
(g)	Past Service cost- Post retirement medicare scheme	**-**	-	3	-
(f)	Acquistion related cost (Refer note 6)	**17**	5	-	87
(g)	Gain on remeasurement of Investment in equity accounted investee (Refer note 4)	**(38)**	-	-	-
	Total exceptional loss/ (gain)	**79**	(235)	10	1,428

4) On May 16, 2026, the Company entered into Share Purchase Agreements (“SPA”) with existing subscribers for the purchase of equity shares and compulsory convertible preference shares in Freight Commerce Solutions Private Limited ("Freight tiger"), resulting in the acquisition of approximately an 18% stake on fully diluted basis. The total consideration was **₹96 crore**. Accordingly, Freight tiger had ceased to be an associate and has become a subsidiary of the Company. The existing investment in associate was re-measured as on acquisition date and gain of **₹ 38 crore** was recognized as exceptional item (Refer note 3).

During the quarter, the Company has completed the process of Purchase Price Allocation (PPA) in accordance with Ind AS 103 Business Combinations. Accordingly, as on the acquisition date, the Company had recognized the fair value of identified assets and liabilities of Freight Tiger and the excess of purchase consideration and fair value of the existing investments over the net assets acquired was recognized as goodwill of **₹ 360 crore**.

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 financial results of the Company are restated from the date of incorporation to give the effect to the above-mentioned Composite Scheme of Arrangement. The amounts for the quarter ended June 30, 2025 have not been subject to limited review by Statutory Auditors.

6) 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 3rd quarter of FY27, is conditional, inter alia, on regulatory approvals and certain other conditions. The offer represents a total consideration of approximately **₹41,001 crores (€3.8 billion)** as at June 30, 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.

7) The effective tax rate for the quarter ended June 30, 2026, is lower than the applicable corporate income tax rate primarily due to fair value gains of **₹1,135 crores** on FVTPL equity investments.

8) 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 June 30, 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.

9) 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. The Reserve Bank of India and the Stock Exchanges (National Stock Exchange of India Limited and BSE Limited) have accorded their “No Objection” for the Scheme and the first motion petition under the Scheme was heard by the National Company Law Tribunal (NCLT) on July 30, 2026, and the matter has been reserved for order.

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

11) During the quarter ended June 30, 2026, the Company has paid a final dividend of ₹4.00 per fully paid up Ordinary share of ₹2.00 each totaling to ₹1,473 crores for the year ended March 31, 2026.

12) The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter ended June 30, 2026 and have issued an unmodified conclusion on the same.

Tata Motors Limited

Girish Wagh
Managing Director and CEO

Mumbai, August 12, 2026