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PRESS RELEASE

Tata Motors Limited (formerly TML Commercial Vehicles Ltd.) Q1 FY27 Results

Robust revenue and profit growth; resilient margin delivery despite commodity headwinds

Standalone Revenue ₹19.3K Cr (+23%), EBITDA ₹2.3K Cr (+17%), PBT (bei) ₹2.1K Cr (+26%) FCF ₹1.1K Cr (up ₹2.9K Cr)

Mumbai, Aug 12, 2026: Tata Motors Ltd. (TML) announced its results for quarter ending June 30, 2026.

Particulars	Standalone*			Consolidated		
	Q1 FY26	Q1 FY27	YoY	Q1 FY26	Q1 FY27	YoY
Revenue (Rs. Cr.)	15,682	19,329	3,647 (+23%)	17,324	20,667	3,343 (+19%)
EBITDA %	12.3%	11.7%	(60) bps	11.8%	10.9%	(90) bps
EBIT %	9.6%	9.4%	(20) bps	9.3%	8.5%	(80) bps
PBT (bei) (Rs. Cr.)	1,635	2,057	422 (+26%)	1,684	3,049	1365 (+81%)
FCF (Rs. Cr.)	(1,796)	1,114	2,910	(1,954)	359	2,313

**Including Cummins JO*

Summary:

Tata Motors (Standalone) delivered yet another strong quarter with healthy revenue and profitability growth. Quarterly revenue came in at ₹19.3K Cr (+23%), EBITDA at ₹2.3K Cr (+17%) and EBITDA margin at 11.7% (-60 bps). PBT (bei) for the quarter stood at ₹2.1K Cr (+26%) and Profit after tax was ₹1.5K Cr. Despite severe commodity headwinds, the business delivered resilient profitability owing to disciplined pricing, cost efficiency measures and improved operating leverage.

Strong operational performance and continued efficient working capital management resulted in positive Free Cash Flow of ₹1.1K Cr (+₹2.9K Cr) in the first quarter.Net cash for the domestic business stood at ₹7.1K Cr as of June 30, 2026, post dividend payout of ₹1,473 Cr in the quarter. Auto ROCE continues to be robust for the quarter and stood at 68% (72% in FY26).

Consolidated financials: Consolidated revenues for Q1 FY27 stood at ₹20.7K Cr (+19%), EBITDA at ₹2.3K Cr (+10%) and EBITDA margin came in at 10.9% (-90 bps). PBT (bei) for the quarter was ₹3.0K Cr (+81%) and Profit after tax stood at ₹2.6K Cr (+83%), led by mark to market gain on investments in Tata Capital Ltd. As at June 30, 2026, the Company was Net Cash positive at ₹13.5K Cr. This includes TMF Holdings gross debt less market value of TMF Holdings investments in Tata Capital Ltd.

Corporate Actions:

Iveco update: The regulatory approvals are in the final stage, with only one pending approval to be received by the Company. All the queries of the competent authority have been addressed, and the final clearance is expected to be received by end of August 2026. Accordingly, the Tender Offer is expected to be launched in early September 2026 with an expected closure by early November 2026.

Freight Tiger Subsidiarization: Freight Tiger is now a subsidiary with the acquisition of an additional ~18.1% equity stake in May 2026 for ₹95.66 Cr bringing its total holding to ~63.6%. This acquisition is aimed at bringing together FleetEdge and Freight Tiger to forge a comprehensive end-to-end digital ecosystem for the entire logistics value chain, covering both the trucks and the trip ecosystem.

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Business Highlights for the quarter:

- Total wholesales for Q1 FY27 stood at 108.7K units (+26%)
- Domestic & Export volumes were up 26% and 35% YoY respectively
- Overall domestic CV VAHAN market share for Q1FY27 stood at 36.8%, growing 100 bps sequentially
  Category wise market shares - HCV 56.3%, ILMCV 36.9%, SCV PU 27.7%, CV Passenger 41.3%
- Strengthened eCV leadership with over 3,400 electric vehicle orders across segments
- Launched Ace Gold+ XL, Intra V40, Intra EV, expanding the SCV portfolio across ICE, CNG and EVs
- Initiated deliveries against Indonesia order
- Achieved 10 Lakh Commercial Vehicles Production Milestone at Lucknow Plant
- Partnered with HPCL to develop a scalable circular economy model for used automotive lubricants
- Tata Motors Foundation's Integrated Village Development Programme reaches nearly 200 villages nationwide

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

"The commercial vehicle industry remained resilient in Q1 FY27, supported by India's strong economic fundamentals, healthy fleet utilization, and sustained demand across key sectors. Tata Motors delivered a strong quarter, with volumes growing 26% year-on-year, driven by a winning portfolio, focused market interventions, and disciplined execution. These efforts helped us strengthen customer preference and further consolidate our market position.

Our ecosystem-led approach to electrification continued to gain momentum, reflected in a growing order pipeline across segments. The eSCV segment recorded its strongest-ever performance, achieving ~10% salience during May and June and ~47% market share in Q1, underscoring the increasing adoption of electric commercial vehicles and the strength of our integrated EV ecosystem.

Looking ahead, supported by a robust product portfolio, continued innovation, and a relentless focus on delivering better customer value, we remain confident of strengthening our market leadership and delivering sustainable, profitable growth in the following quarters."

GV Ramanan, CFO, Tata Motors Ltd. said:

"Q1FY27 was a strong quarter, with healthy growth in revenue, profitability and an EBITDA margin of 11.7% despite severe commodity headwinds amidst geopolitical tensions. Free cash flow for the quarter was robust at ₹1.1K crore. This performance reflects improved business fundamentals, continued working capital management, and sustained financial discipline across the organization. While commodity pressure continues to persist, we remain confident in our ability to navigate the environment through operational efficiencies, pricing discipline, and proactive supply chain management to deliver resilient margins and profitable growth."

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