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 ENDED JUNE 30, 2026

	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
			(Refer note 11)		
		Audited	Audited	Unaudited	Audited
	Revenue from operations				
	(a) Revenue	**19,249**	24,281	15,545	76,946
	(b) Other operating revenue	**80**	171	137	453
I.	**Total revenue from operations (a+b)**	**19,329**	24,452	15,682	77,399
II.	Other income	**396**	240	245	1,035
III.	**Total Income (I+II)**	**19,725**	24,692	15,927	78,434
IV.	**Expenses**				
	(a) Cost of materials consumed	**12,219**	14,398	9,933	45,956
	(b) Purchases of products for sale	**2,108**	2,488	1,763	7,949
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	**(599)**	164	(1,175)	(432)
	(d) Employee benefits expense	**1,275**	1,180	1,164	4,656
	(e) Finance costs	**68**	126	174	629
	(f) Foreign exchange loss/(gain) (net)	**7**	29	(97)	(62)
	(g) Depreciation and amortisation expense	**447**	449	423	1,702
	(h) Product development/engineering expenses	**128**	247	173	782
	(i) Other expenses	**2,232**	2,932	2,212	9,663
	(j) Amount transferred to capital and other accounts	**(217)**	(293)	(278)	(1,091)
	Total expenses (IV)	**17,668**	21,720	14,292	69,752
V.	**Profit before exceptional items and tax (III-IV)**	**2,057**	2,972	1,635	8,682
VI.	Exceptional Items-(gain)/loss (net) (refer note 4)	**100**	(220)	10	3,700
VII.	**Profit before tax (V-VI)**	**1,957**	3,192	1,625	4,982
VIII.	**Tax expense/(credit) (net)**				
	(a) Current tax	**391**	607	21	1,005
	(b) Deferred tax	**38**	179	193	615
	Total tax expense (net)	**429**	786	214	1,620
IX.	**Profit for the period/year (VII-VIII)**	**1,528**	2,406	1,411	3,362
X.	**Other comprehensive income/(loss)**				
	(A)(i) Items that will not be reclassified to profit or loss - gain/(loss)	**25**	16	(25)	(119)
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	**(3)**	(10)	7	18
	(B)(i) Items that will be reclassified to profit or loss - gain/(loss) in cash flow hedges	**26**	(38)	(10)	(61)
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	**(7)**	9	4	15
	Total other comprehensive income/(loss) for the period/year (net of tax)	**41**	(23)	(24)	(147)
XI.	**Total comprehensive income for the period/year (IX+X)**	**1,569**	2,383	1,387	3,215
XII.	Equity share capital (face value of ₹ 2 each)	**737**	736	0	736
XIII.	Reserves excluding revaluation reserve				12,663
XIV.	**Earnings per share (EPS) (refer note 3 (xi))**				
	Ordinary shares (face value of ₹2 each)				
	(i) Basic EPS ₹	**4.15**	6.53	3.83	9.13
	(ii) Diluted EPS ₹	**4.15**	6.53	3.83	9.13
		Not annualised			Annualised

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) 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
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Audited	Audited	Unaudited	Audited
1	Revenue from operations	19,083	24,257	15,453	76,559
2	Profit before tax	1,861	3,246	1,553	4,792
3	Profit after tax	1,487	2,479	1,373	3,299

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 for the quarter and as at June 30, 2026:

Sr No	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Audited	Audited	Unaudited	Audited
a)	Debt Equity Ratio (number of times) [Total Debt(i)/ Equity(ii)]	0.16	0.22	0.48	0.22
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)]	2.25	8.76	16.00	1.74
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/Interest on Borrowings]	45.07	34.56	13.87	20.14
d)	Net worth (iv) (₹ In crores)	13,498	13,399	11,618	13,399
e)	Net profit for the period (₹ In crores)	1,528	2,406	1,411	3,362
f)	Earnings per share (EPS)(xi)				
	Ordinary shares (face value of ₹ 2 each)				
	(i) Basic (₹)	4.15	6.53	3.83	9.13
	(ii) Diluted (₹)	4.15	6.53	3.83	9.13
		Not annualised			Annualised
g)	Current ratio (number of times) [Current assets / Current liabilities]	0.75	0.75	0.63	0.75
h)	Long term debt to working capital (number of times) [Long Term Borrowings(v)/Working capital(vi)]	(0.40)	(0.60)	(0.45)	(0.60)
i)	Bad debts to Account receivable ratio (%) [Bad Debts(vii) / Average of Trade and Other Receivables(viii)]	-	-	-	-
j)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings) / (Total liabilities)]	0.74	0.73	0.73	0.73
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.05	0.07	0.14	0.07
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	10.40	11.01	6.09	37.54
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed(ix) / Average Inventory(x)]	3.18	4.35	2.73	15.37
n)	Operating margin (%) [(Profit/(loss) before tax +/(-) Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations]	11.69%	13.88%	12.46%	13.22%
0)	Net profit margin (%) [Net profit/(loss) after tax / Revenue from operations]	7.91%	9.84%	9.00%	4.34%

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)

Sr No	Particulars	Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2026	2026	2025	2026
a)	Employee separation cost	**90**	(2)	-	2
b)	Provision for employee pension scheme	**10**	(7)	7	18
c)	Provision for/(reversal of) impairment of investment in subsidiary and associate companies	**-**	-	-	2,355
d)	Stamp Duty charges	**-**	-	-	962
e)	Statutory impact of new Labour Codes	**-**	(211)	-	363
f)	Past Service cost- Post retirement medicare scheme	**-**	-	3	-
	Total	**100**	(220)	10	3,700

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 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 effect to the above-mentioned Composite Scheme of Arrangement. The amounts for the quarter ended June 30, 2025 have not been audited 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 approvals.

7) 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.

8) 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 crores**. Accordingly, Freight tiger had ceased to be an associate and become a subsidiary of the Company. The existing investment in associate was re-measured as on acquisition date and there was no impact on Statement of Financial Results.

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 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.

10) 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.

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

12) The Statutory Auditors have carried an audit of the above results for the quarter ended June 30, 2026 and have issued an unmodified opinion on the same.

Tata Motors Limited

Girish Wagh
Managing Director and CEO

Mumbai, August 12, 2026