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 AND SIX MONTHS ENDED SEPTEMBER 30, 2026

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025 (Refer note 5)	March 31, 2026
		Unaudited					Audited
	Revenue from operations						
	(a) Revenue	**25,232**	20,576	18,491	**45,808**	35,683	83,390
	(b) Other operating revenues	**106**	91	94	**197**	226	465
I	**Total revenue from operations (a)+(b)**	**25,338**	20,667	18,585	**46,005**	35,909	83,855
II	**Other income**	**436**	396	172	**832**	474	1,124
III	**Total Income (I + II)**	**25,774**	21,063	18,757	**46,837**	36,383	84,979
IV	**Expenses**						
	(a) Cost of materials consumed	**14,826**	12,771	10,416	**27,597**	21,224	48,840
	(b) Purchase of products for sale	**2,994**	2,136	1,805	**5,130**	3,607	8,184
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	**(104)**	(671)	285	**(775)**	(957)	(292)
	(d) Employee benefits expense	**1,580**	1,590	1,447	**3,170**	2,897	5,804
	(e) Finance costs	**100**	135	256	**235**	510	874
	(f) Foreign exchange loss/(gain) (net)	**(7)**	8	5	**1**	(90)	(100)
	(g) Depreciation and amortisation expense	**539**	508	472	**1,047**	952	1,945
	(h) Product development/engineering expenses	**129**	129	204	**258**	380	789
	(i) Other expenses	**3,524**	2,788	2,682	**6,312**	5,313	11,689
	(j) Fair value (gain)/loss on equity investments measured at FVTPL	**708**	(1,135)	2,027	**(427)**	2,027	2,418
	(k) Amount transferred to capital and other account	**(252)**	(221)	(303)	**(473)**	(585)	(1,094)
	Total expenses (IV)	**24,037**	18,038	19,296	**42,075**	35,278	79,057
V	**Profit/ (Loss) before share of profit in equity accounted investees, exceptional items and tax (III-IV)**	**1,737**	3,025	(539)	**4,762**	1,105	5,922
VI	Share of profit/(loss) in equity accounted investees (net)	**43**	24	(12)	**67**	28	169
VII	**Profit/ (Loss) before exceptional items and tax (V+VI)**	**1,780**	3,049	(551)	**4,829**	1,133	6,091
VIII	Exceptional items (gain)/loss (net) (Refer note 3)	**(218)**	79	10	**(139)**	20	1,428
IX	**Profit/ (Loss) before tax (VII-VIII)**	**1,998**	2,970	(561)	**4,968**	1,113	4,663
X	**Tax expense (Refer note 8)**						
	(a) Current tax	**689**	406	290	**1,095**	327	1,068
	(b) Deferred tax	**55**	8	16	**63**	256	565
	Total tax expense	**744**	414	306	**1,158**	583	1,633
XI	**Profit/(Loss) for the period/year (IX-X)**	**1,254**	2,556	(867)	**3,810**	530	3,030
	Attributable to:						
	(a) Shareholders of the Company	**1,257**	2,560	(867)	**3,817**	530	3,030
	(b) Non-controlling interests	**(3)**	(4)	-	**(7)**	-	-
XII	**Other comprehensive income/(loss)**						
	(A) (i) Items that will not be reclassified to profit or loss (net)	**(106)**	24	(96)	**(82)**	(122)	(89)
	(ii) Income tax credit/(charge) relating to items that will not be reclassified to profit or loss	**18**	(3)	16	**15**	23	12
	(B) (i) Items that will be reclassified to profit or loss (net)	**343**	(26)	(12)	**317**	164	83
	(ii) Income tax (charge)/credit relating to items that will be reclassified to profit or loss	**(3)**	(6)	3	**(9)**	5	15
	Total other comprehensive income/(loss) for the period/year (net of tax)	**252**	(11)	(89)	**241**	70	21
XIII	**Total comprehensive income/(loss) for the period/year (net of tax) (XI+XII)**	**1,506**	2,545	(956)	**4,051**	600	3,051
	Attributable to:						
	(a) Shareholders of the Company	**1,509**	2,549	(956)	**4,058**	600	3,051
	(b) Non-controlling interests	**(3)**	(4)	-	**(7)**	-	-
XIV	Paid-up equity share capital (face value of ₹2 each)[Refer note 5]	**737**	737	0	**737**	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 (₹)	**3.41**	6.95	(2.35)	**10.37**	1.44	8.23
	(ii) Diluted EPS (₹)	**3.41**	6.95	(2.35)	**10.36**	1.44	8.23
		Not Annualised					Annualised

Statement of Consolidated Assets and Liabilities

(₹ in crores)

	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	**11,272**	11,036
(b) Capital work-in-progress	**674**	712
(c) Right of use assets	**850**	812
(d) Goodwill	**360**	-
(e) Other intangible assets	**2,376**	2,114
(f) Intangible assets under development	**1,108**	1,314
(g) Investment in equity accounted investees	**1,206**	1,462
(h) Financial assets:		
(i) Investments	**6,924**	6,547
(ii) Loans	**26**	28
(iii) Other financial assets	**4,305**	4,389
(i) Non-current tax assets (net)	**423**	235
(j) Other non-current assets	**497**	451
	30,021	29,100
(2) Current assets		
(a) Inventories	**8,217**	5,448
(b) Financial assets:		
(i) Investments	**4,337**	5,274
(ii) Trade receivables	**3,620**	2,721
(iii) Cash and cash equivalents	**5,828**	6,899
(iv) Bank balances other than (iii) above	**2,136**	877
(v) Loans	**16**	32
(vi) Other financial assets	**1,679**	1,019
(c) Current tax assets (net)	**64**	14
(d) Other current assets	**1,534**	924
	27,431	23,208
(3) Assets classified as held-for-sale	**1**	1
TOTAL ASSETS	**57,453**	52,309
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	**737**	736
(b) Other equity	**14,551**	11,998
Equity attributable to owners of Tata Motors Limited	**15,288**	12,734
Non-controlling interests	**75**	-
	15,363	12,734
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	**915**	1,344
(ii) Lease liabilities	**646**	603
(iii) Other financial liabilities	**200**	137
(b) Provisions	**3,737**	3,484
(c) Deferred tax liabilities (net)	**1,467**	1,414
(d) Other non-current liabilities	**1,756**	1,990
	8,721	8,972
(2) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	**2,027**	3,473
(ii) Lease liabilities	**192**	195
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	**320**	371
(b) Total outstanding dues of creditors other than micro and small enterprises	**17,224**	13,113
Acceptances	**2,721**	2,220
(iv) Other financial liabilities	**1,423**	1,342
(b) Other current liabilities	**6,808**	7,414
(c) Provisions	**2,618**	2,416
(d) Current tax liabilities (net)	**36**	59
	33,369	30,603
TOTAL EQUITY AND LIABILITIES	**57,453**	52,309

Statement of Consolidated Unaudited Cash Flows

(₹ in crores)

Particulars	Six months ended	
	September 30, 2026	September 30, 2025 (Refer note 5)
	Unaudited	
Cash flows from operating activities:		
Profit for the period	**3,810**	530
Adjustments for:		
Depreciation and amortisation expense	**1,047**	952
Allowances for trade and other receivables	**56**	41
Inventory write-down/(back) (net)	**41**	(27)
Discounting of warranty and other provisions	**-**	60
Non cash exceptional items (gain)/loss	**(4)**	17
Accrual for share-based payments	**6**	-
Lease charges (amortisation considered as employee cost)	**35**	36
Marked-to-market gain on investments measured at fair value through profit or loss	**(7)**	(1)
(Income)/loss on sale of assets (including assets scrapped/written off) (net)	**(13)**	(19)
Profit on sale of investments (net)	**(79)**	(70)
Fair value (gain)/ loss on equity investments measured at FVTPL	**(427)**	2,027
Share of profit in equity accounted investees (net)	**(67)**	(28)
Tax expense (net)	**1,158**	583
Finance costs	**235**	510
Interest income	**(484)**	(223)
Dividend income	**(11)**	(9)
Unrealised Foreign exchange loss (net)	**1**	257
Cash flows from operating activities before changes in following assets and liabilities	**5,297**	4,636
Trade receivables	**(664)**	(412)
Loans and other financial assets	**181**	(116)
Other current and non-current assets	**(591)**	(354)
Inventories	**(2,601)**	(1,161)
Trade payables	**4,231**	139
Other current and non-current liabilities	**(735)**	(1,143)
Other financial liabilities	**340**	148
Provisions	**356**	151
Cash generated from operations	**5,814**	1,888
Income tax paid (net)	**(1,350)**	(354)
Net cash from operating activities	**4,464**	1,534
Cash flows (used in)/from investing activities:		
Payments for property, plant and equipments	**(737)**	(680)
Payments for other intangible assets	**(488)**	(534)
Proceeds from sale of property, plant and equipments	**19**	29
Proceeds from sale of intangible assets	**1**	-
Redemption of investments in joint venture	**-**	20
Investments in mutual fund sold/(purchased)(net)	**(1,983)**	1,813
Investments in equity accounted investee	**(2)**	(138)
Payment pursuant to acquisition of subsidiary (net of cash acquired) (Refer note 4)	**(94)**	-
Proceeds from sale of certificate of deposits	**3,752**	-
Investments in certificate of deposits	**(1,406)**	**-**
Investment in other company	**-**	(81)
Interest received	**417**	216
Dividend received	**11**	9
Dividend received from equity accounted investees	**120**	94
Realisation of inter corporate deposits	**-**	5
Deposits/restricted deposits with banks	**(1,215)**	(2,986)
Realisation of deposits/restricted deposits with banks	**32**	3,879
Net cash (used in)/from investing activities	**(1,573)**	1,646
Cash flows from financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	**0**	-
Purchase of stake from minority shareholders and compulsory convertible preference shareholders (Refer note 4)	**(27)**	-
Repayment of long-term borrowings	**(1,823)**	(2,411)
Net change in other short-term borrowings (with maturity up to three months)	**(140)**	1,461
Repayment of lease liability (including interest)	**(133)**	(117)
Dividend paid (including transferred to IEPF)	**(1,469)**	-
Interest paid [including discounting charges paid, ₹60 crores (September 30, 2025 ₹86 crores)]	**(237)**	(449)
Net cash used in financing activities	**(3,829)**	(1,516)
Net (decrease)/increase in cash and cash equivalents	**(938)**	1,664
Cash and cash equivalents as at April 1 (opening balance)	**6,899**	1,033
Effect of foreign exchange on cash and cash equivalents	**(133)**	27
Net Assets changes recognized pursuant to the Scheme (Refer note 5)	**-**	(875)
Cash and cash equivalents as at September 30, (closing balance)	**5,828**	1,849
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/deferred credit	**176**	267
Increase in liabilities arising from financing activities on account of non-cash transactions:		
Exchange differences	**44**	27
Amortisation of prepaid discounting charges	**36**	4

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, insurance broking services and construction equipment manufacturing activities.

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

(₹ in crores)

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025 (Refer note 5)	March 31, 2026
		Unaudited					Audited
A.	**Segment Revenue :**						
	Revenue from operations						
I.	Automotive and related activity						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	**25,004**	20,384	18,370	**45,388**	35,378	82,611
	(b) Corporate/Unallocable	**10**	14	5	**24**	135	278
	Less: Intra segment eliminations	**(0)**	(0)	-	**(0)**	-	(0)
	-Total	**25,014**	20,398	18,375	**45,412**	35,513	82,889
II.	Others	**325**	270	211	**595**	397	968
	Total Segment Revenue	**25,339**	20,668	18,586	**46,007**	35,910	83,857
	Less: Inter segment revenue	**(1)**	(1)	(1)	**(2)**	(1)	(2)
	Revenue from Operations	**25,338**	20,667	18,585	**46,005**	35,909	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	**2,323**	1,735	1,764	**4,058**	3,433	8,727
	(b) Corporate/Unallocable	**(82)**	(41)	(193)	**(123)**	(315)	(448)
	Less: Intra segment eliminations	**(12)**	6	-	**(6)**	-	-
	-Total	**2,229**	1,700	1,571	**3,929**	3,118	8,279
II.	Others	**21**	40	86	**61**	131	135
	Total Segment results	**2,250**	1,740	1,657	**3,990**	3,249	8,414
	Less: Inter segment eliminations	**-**	-	-	**-**	-	-
	Net Segment results	**2,250**	1,740	1,657	**3,990**	3,249	8,414
	Add/(Less) : Other income (excluding Government Incentives)	**288**	293	92	**581**	303	700
	Add/(Less) : Finance costs	**(100)**	(135)	(256)	**(235)**	(510)	(874)
	Add/(Less) : Fair value (loss)/gain on equity investments measured at FVTPL	**(708)**	1,135	(2,027)	**427**	(2,027)	(2,418)
	Add/(Less) : Foreign exchange gain/(loss) (net)	**7**	(8)	(5)	**(1)**	90	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	**16**	7	(42)	**23**	(24)	8
	Others	**27**	17	30	**44**	52	161
	Add/(Less) : Exceptional items - gain/(loss)						
	Automotive and related activity						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	**232**	(90)	(10)	**142**	(20)	(1,345)
	(b) Corporate/Unallocable	**(14)**	11	-	**(3)**	-	(76)
	(c) Others	**-**	-	-	**-**	-	(7)
	Total Profit before tax	**1,998**	2,970	(561)	**4,968**	1,113	4,663

		As at June 30, 2026		As at September 30, 2026	As at September 30, 2025 (Refer note 5)	As at March 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		**40,477**	34,537	36,634
	(b) Corporate/Unallocable	799		**798**	163	895
	-Total	38,139		**41,275**	34,700	37,529
II.	(a) Others	268		**242**	162	228
	(b) Assets classified as held-for-sale	1		**1**	-	1
	Total Segment Assets	38,408		**41,518**	34,862	37,758
	Less: Inter segment eliminations	-		**-**	-	-
	Net Segment Assets	38,408		**41,518**	34,862	37,758
	Investment in equity accounted investees					
	- Commercial Vehicle	-		**2**	-	-
	- Corporate/Unallocable	377		**386**	559	589
	- Others	891		**818**	764	873
	Add : Unallocable assets	13,097		**14,729**	9,094	13,089
	Total Assets	52,773		**57,453**	45,279	52,309
D.	**Segment Liabilities**					
I.	Automotive and related activity					
	- Tata and other brands vehicles					
	(a) Commercial Vehicle	32,726		**36,843**	25,293	32,876
	(b) Corporate/Unallocable	20		**18**	23	31
	-Total	32,746		**36,861**	25,316	32,907
II.	(a) Others	501		**675**	155	254
	Total Segment Liabilities	33,247		**37,536**	25,471	33,161
	Less: Inter segment eliminations	-		**-**	-	-
	Net Segment Liabilities	33,247		**37,536**	25,471	33,161
	Add : Unallocable liabilities	5,670		**4,554**	9,539	6,414
	Total Liabilities	38,917		**42,090**	35,010	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 October 22, 2026 and approved by the Board of Directors at its meeting held on October 23, 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 September 30, 2026:

Sr No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025 (Refer note 5)	March 31, 2026
		Unaudited					Audited
a)	Debt Equity Ratio (number of times) [Total Debt[i]/Equity[ii]]	**0.19**	0.29	0.80	**0.19** -	0.80	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)	**1.41**	3.25	(0.14)	**2.19**	1.28	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]	**20.56**	30.32	(1.81)	**26.28**	3.92	10.65
d)	Net worth[iv] (₹ In crores) [Equity share capital + Other equity]	**15,288**	13,774	10,269	**15,288**	10,269	12,734
e)	Profit/(loss) for the period/year (₹ In crores)	**1,254**	2,556	(867)	**3,810**	530	3,030
f)	Earnings per share (EPS[xi]) A. Ordinary shares (face value of ₹2 each)						
	(a) Basic (₹)	**3.41**	6.95	(2.35)	**10.37**	1.44	8.23
	(b) Diluted (₹)	**3.41**	6.95	(2.35)	**10.36**	1.44	8.23
		Not annualised					Annualised
g)	Current ratio (number of times) [Current assets / Current liabilities]	**0.82** -	0.74	0.63	**0.82**	0.63	0.76
h)	Long term debt to working capital (number of times) [Long Term Borrowings[v] / Working capital[vi]]	**(0.53)**	(0.68)	(0.71)	**(0.53)**	(0.71)	(0.91)
i)	Bad debts to Account receivable ratio (%) [Bad Debts[vii] / Average of trade and other receivables[viii]]	**0.01%**	0.00%	0.02%	**0.01%**	0.02%	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)]	**0.76**	0.71	0.66	**0.76**	0.66	0.70
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	**0.05**	0.08	0.18	**0.05**	0.18	0.09
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	**8.08**	7.69	5.66	**14.51**	10.94	28.98
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed [ix]/ Average inventory[x]]	**2.38**	2.35	2.07	**4.68**	4.52	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-Fair value (gain)/ loss on equity investments measured at FVTPL))) / Revenue from operations]	**11.00%**	10.88%	12.44%	**10.95%**	13.39%	12.35%
o)	Net profit margin (%) [Profit/(loss) for the period/ year / Revenue from operations]	**4.95%**	12.37%	(4.67%)	**8.28%**	1.48%	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 debt is write off of trade and other receivables

(viii) Trade and other receivables include 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 and period ended September 30, 2025 (Refer note 5).

3) Exceptional Items

(₹ in crores)

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025 (Refer note 5)	March 31, 2026
		Unaudited					Audited
(a)	Stamp duty charges recognised pursuant to the scheme	-	-	-	-	-	962
(b)	Employee separation cost	(2)	90	-	88	4	2
(c)	Statutory impact of new labour code (Refer note 7)	(235)	-	-	(235)	-	389
(d)	Profit on sale of lease portfolio of subsidiary	-	-	-	-	-	(30)
(e)	Provision for employee pension scheme	4	10	10	14	17	18
(f)	Acquistion related cost (Refer note 6)	15	17	-	32	-	87
(g)	Gain on remeasurement of Investment in equity accounted investee (Refer note 4)	-	(38)	-	(38)	-	-
(h)	Others	-	-	-	-	(1)	-
	Total exceptional loss/ (gain)	(218)	79	10	(139)	20	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% incremental stake on fully diluted basis. The total consideration was **₹96 crores**. 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 crores** was recognized as an exceptional item (Refer note 3). 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 crores**.

Further to above acquisition, the Company had provided the exit put option to eligible shareholders exercisable upto March 31, 2027. During the quarter ended September 30, 2026, eligible shareholders exercised the put options, resulting in acquisition of the additional equity shares and Compulsorily Convertible Preference Shares (CCPS) in Freight tiger aggregating **₹4 crores** and **₹23 crores**, respectively.

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. Hence, the amounts for the six month ended September 30, 2025, have not been reviewed 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 offer represents a total consideration of approximately **₹41,363 crores (€3.8 billion)** as at September 30, 2026, for Iveco, excluding Iveco's defence business and the net proceeds from the defence business separation. Subsequent to obtaining the requisite regulatory approvals, the Company opened the tender offer on September 04, 2026, and it will end on October 26, 2026, in accordance with the applicable regulatory requirements. On October 9, 2026, the offer price was revised from **€14.10** per share to **€14.40** per share resulting in a revised maximum offer value of approximately **₹42,561 crores (€3.91 billion)**.

7) In November 2025, the Government of India notified the four Labour Codes. The Company had accordingly recorded a charge in exceptional items for gratuity and long-term compensated absences of **₹389 crores** in the year ended March 31, 2026, primarily arising due to change in wage definition. During the quarter and six months ended September 30, 2026, there were changes in salary for certain employee groups in the Company, resulting in reversal of provisions recorded for gratuity and long-term compensated absences of **₹235 crores**, which is being disclosed in exceptional items.

8) The effective tax rate (ETR) for the quarter ended September 30, 2026, is higher than the applicable corporate income tax rate primarily due to fair value loss of **₹708 crores** on FVTPL equity investments whereas for the six months ended September 30, 2026, ETR is lower due to fair value gain (net) of **₹427 crores** on the similar instrument.

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 September 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) 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. The first motion petition under the Scheme was heard by the National Company Law Tribunal (NCLT) and order was passed on September 2, 2026. In compliance with the order, notices were duly served to shareholders, creditors and the statutory/regulatory authorities as directed to seek their representations to the scheme, if any. The second motion petition under the Scheme is admitted and fixed for final hearing by National Company Law Tribunal (NCLT) on November 19, 2026.

11) AIEQU Mobility Limited has been incorporated as wholly owned subsidiary of Tata Motors Limited (TML), to develop and provide advanced digital, telematics, AI/ML and mobility technology solutions for the automotive, transport and logistics sectors. As part of business transformation to drive and enabling focused growth and greater synergies, the TML Board has approved in its meeting on October 23, 2026, to transfer the Company's Fleet Edge business and TML's shareholding in Freight Commerce Solutions Private Limited (Freight Tiger) to AIEQU Mobility. The execution of this transfer will take place during H2'FY27.

12) During the six months ended September 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.

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

Tata Motors Limited

Girish Wagh
Managing Director and CEO

Mumbai, October 23, 2026