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 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	March 31, 2026
		Audited	Audited	Audited	Audited	Unaudited*	Audited
	Revenue from operations						
	(a) Revenue	**23,842**	19,249	16,804	**43,091**	32,349	76,946
	(b) Other operating revenue	**88**	80	57	**168**	194	453
I.	**Total revenue from operations (a+b)**	**23,930**	19,329	16,861	**43,259**	32,543	77,399
II.	Other income	**461**	396	278	**857**	523	1,035
III.	**Total Income (I+II)**	**24,391**	19,725	17,139	**44,116**	33,066	78,434
IV.	**Expenses**						
	(a) Cost of materials consumed	**15,406**	12,219	9,625	**27,625**	19,558	45,956
	(b) Purchases of products for sale	**2,138**	2,108	1,744	**4,246**	3,507	7,949
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	**(132)**	(599)	263	**(731)**	(912)	(432)
	(d) Employee benefits expense	**1,248**	1,275	1,160	**2,523**	2,324	4,656
	(e) Finance costs	**52**	68	186	**120**	360	629
	(f) Foreign exchange loss/(gain) (net)	**5**	7	6	**12**	(91)	(62)
	(g) Depreciation and amortisation expense	**472**	447	412	**919**	835	1,702
	(h) Product development/engineering expenses	**130**	128	203	**258**	376	782
	(i) Other expenses	**2,658**	2,232	2,076	**4,890**	4,288	9,663
	(j) Amount transferred to capital and other accounts	**(246)**	(217)	(293)	**(463)**	(571)	(1,091)
	Total expenses (IV)	**21,731**	17,668	15,382	**39,399**	29,674	69,752
V.	**Profit before exceptional items and tax (III-IV)**	**2,660**	2,057	1,757	**4,717**	3,392	8,682
VI.	Exceptional Items-(gain)/loss (net) (refer note 4)	**(218)**	100	2,366	**(118)**	2,376	3,700
VII.	**Profit/(loss) before tax (V-VI)**	**2,878**	1,957	(609)	**4,835**	1,016	4,982
VIII.	**Tax expense (net)**						
	(a) Current tax	**670**	391	278	**1,061**	299	1,005
	(b) Deferred tax	**70**	38	134	**108**	327	615
	Total tax expense (net)	**740**	429	412	**1,169**	626	1,620
IX.	**Profit/(loss) for the period/year (VII-VIII)**	**2,138**	1,528	(1,021)	**3,666**	390	3,362
X.	**Other comprehensive income/(loss)**						
	(A)(i) Items that will not be reclassified to profit or loss - gain/(loss)	**(102)**	25	(94)	**(77)**	(119)	(119)
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	**18**	(3)	16	**15**	23	18
	(B)(i) Items that will be reclassified to profit or loss - gain/(loss) in cash flow hedges	**10**	26	(11)	**36**	(21)	(61)
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	**(2)**	(7)	3	**(9)**	7	15
	Total other comprehensive income/(loss) for the period/year (net of tax)	**(76)**	41	(86)	**(35)**	(110)	(147)
XI.	**Total comprehensive income/(loss) for the period/year (IX+X)**	**2,062**	1,569	(1,107)	**3,631**	280	3,215
XII.	Equity share capital (face value of ₹ 2 each)	**737**	737	0	**737**	0	736
XIII.	Reserves excluding revaluation reserve						12,663
XIV.	**Earnings/(loss) per share (EPS)**						
	Ordinary shares (face value of ₹2 each)						
	(i) Basic EPS ₹	**5.81**	4.15	(2.77)	**9.96**	1.06	9.13
	(ii) Diluted EPS ₹	**5.80**	4.15	(2.77)	**9.95**	1.06	9.13
		Not annualised					Annualised

* Refer note 5

Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at September 30, 2026	As at March 31, 2026
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	**9,683**	9,582
(b) Capital work-in-progress	**593**	673
(c) Right of use assets	**482**	444
(d) Other intangible assets	**2,238**	2,052
(e) Intangible assets under development	**1,079**	1,297
(f) Financial assets		
(i) Investments in subsidiaries, joint ventures and associates	**10,269**	9,768
(ii) Other investments	**217**	268
(iii) Loans	**180**	217
(iv) Other financial assets	**1,122**	1,129
(g) Non-current tax assets (net)	**218**	61
(h) Other non-current assets	**353**	368
	26,434	25,859
(2) Current assets		
(a) Inventories	**5,486**	3,802
(b) Financial assets		
(i) Investments	**4,109**	5,123
(ii) Trade receivables	**2,425**	1,845
(iii) Cash and cash equivalents	**3,496**	2,057
(iv) Bank balances other than (iii) above	**2,087**	872
(v) Loans	**3,610**	2,807
(vi) Other financial assets	**1,224**	511
(c) Other current assets	**1,200**	820
	23,637	17,837
TOTAL ASSETS	**50,071**	43,696
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	**737**	736
(b) Other equity	**14,824**	12,663
	15,561	13,399
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	**901**	896
(ii) Lease liabilities	**319**	291
(iii) Other financial liabilities	**166**	153
(b) Provisions	**3,156**	2,975
(c) Deferred tax liabilities (net)	**1,319**	1,217
(d) Other non-current liabilities	**851**	1,035
	6,712	6,567
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	**1,192**	2,033
(ii) Lease liabilities	**163**	155
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	**318**	307
(b) Total outstanding dues of creditors other than micro and small enterprises	**16,049**	12,134
(c) Acceptances	**2,259**	2,005
(iv) Other financial liabilities	**1,306**	1,242
(b) Other current liabilities	**3,970**	3,435
(c) Provisions	**2,513**	2,347
(d) Current tax liabilities (net)	**28**	72
	27,798	23,730
TOTAL EQUITY AND LIABILITIES	**50,071**	43,696

Statement of Standalone Cash Flows

(₹ in crores)

	Six months ended September 30, 2026	Six months ended September 30, 2025
	Audited	Unaudited*
Cash flows from operating activities:		
Profit for the period	**3,666**	390
Adjustments for:		
Depreciation and amortisation expense	**919**	835
Allowance for trade receivables, loans and other receivables	**54**	43
Discounting of warranty and other provisions	**-**	60
Inventory write down expenses / (reversal) (net)	**33**	(21)
Non cash exceptional items- loss	**34**	2,372
Accrual for share-based payments	**4**	-
Lease charges (Amortisation considered as employee cost)	**35**	36
Profit on sale of assets (net) (including assets scrapped / written off)	**(13)**	(19)
Profit on sale of investments at FVTPL (net)	**(70)**	(67)
Marked-to-market gain on investments measured at FVTPL	**(7)**	(3)
Tax expense (net)	**1,169**	626
Finance costs	**120**	360
Interest income	**(361)**	(163)
Dividend income	**(221)**	(170)
Unrealized foreign exchange (gain) / loss (net)	**(9)**	240
	1,687	4,129
Cash flows from operating activities before changes in following assets and liabilities	**5,353**	4,519
Trade receivables	**(622)**	(552)
Loans and other financial assets	**16**	54
Other current and non-current assets	**(359)**	(330)
Inventories	**(1,717)**	(1,023)
Trade payables	**4,187**	(8)
Other current and non-current liabilities	**336**	(989)
Other financial liabilities	**304**	156
Provisions	**302**	126
Cash generated from operations	**7,800**	1,953
Income tax paid (net)	**(1,262)**	(357)
Net cash generated from operating activities	**6,538**	1,596
Cash flows used in investing activities:		
Payments for property, plant and equipments	**(638)**	(577)
Payments for other intangible assets	**(417)**	(525)
Proceeds from sale of property, plant and equipments	**19**	28
Investments in Mutual Fund (purchase)/sold (net)	**(1,902)**	1,751
Investments in Certificate of Deposits	**(1,406)**	-
Redemption of Certificate of Deposits	**3,752**	-
Investments in subsidiary companies	**(487)**	(4,319)
Investments in joint venture	**-**	(5)
Investments in an associate company	**-**	(133)
Redemption of investments in joint venture	**-**	20
Loan given to subsidiary companies	**(1)**	(3)
Repayment of loan by subsidiary companies	**43**	18
Increase in short term inter corporate deposit	**(807)**	(531)
Deposits/restricted deposits with banks	**(1,215)**	(2,985)
Realisation of deposits/restricted deposits with banks	**-**	3,879
Interest received	**283**	150
Dividend received	**222**	170
Net cash used in investing activities	**(2,554)**	(3,062)
Cash flows from financing activities:		
Repayment of long-term borrowings	**(639)**	(1,370)
Net change in other short-term borrowings (with maturity up to three months)	**(200)**	1,523
Repayment of lease liabilities (including interest)	**(96)**	(85)
Dividend paid	**(1,469)**	-
Interest paid [including discounting charges paid, ₹60 crores (September 30, 2025 ₹42 crores)]	**(114)**	(299)
Net cash used in financing activities	**(2,518)**	(231)
Net increase/(decrease) in cash and cash equivalents	**1,466**	(1,697)
Cash and cash equivalents as at April 1, (opening balance)	**2,057**	386
Effect of demerger of CV undertaking	**-**	1,673
Effect of foreign exchange on cash and cash equivalents	**(27)**	(3)
Cash and cash equivalents as at September 30, (closing balance)	**3,496**	359
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	**144**	236

* Refer note 5

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) 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			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Audited	Audited	Audited	Audited	Unaudited	Audited
1	Revenue from operations	**23,708**	19,083	16,644	**42,791**	32,097	76,559
2	Profit/(loss) before tax	**2,754**	1,861	(672)	**4,613**	881	4,792
3	Profit/(loss) after tax	**2,071**	1,487	(1,056)	**3,556**	317	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 six months 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	March 31, 2026
		Audited	Audited	Audited	Audited	Unaudited	Audited
a)	Debt Equity Ratio (number of times) [Total Debt[i]/ Equity[ii]]	**0.13**	0.16	0.54	**0.13**	0.54	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)]	**17.27**	2.25	(4.75)	**4.45**	6.88	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]	**49.43**	45.07	13.40	**47.28**	13.62	20.14
d)	Net worth [(iv)] (₹ In crores)	**15,561**	13,498	10,444	**15,561**	10,444	13,399
e)	Net profit/(loss) for the period (₹ In crores)	**2,138**	1,528	(1,021)	**3,666**	390	3,362
f)	Earnings/(loss) per share (EPS)[(xi)]						
	Ordinary shares (face value of ₹ 2 each)						
	(i) Basic (₹)	**5.81**	4.15	(2.77)	**9.96**	1.06	9.13
	(ii) Diluted (₹)	**5.80**	4.15	(2.77)	**9.95**	1.06	9.13
		Not annualised					Annualised
g)	Current ratio (number of times) [Current assets / Current liabilities]	**0.85**	0.75	0.64	**0.85**	0.64	0.75
h)	Long term debt to working capital (number of times) [Long Term Borrowings[(v)]/Working capital[(vi)]]	**(0.62)**	(0.40)	(0.40)	**(0.62)**	(0.40)	(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)]	**0.77**	0.74	0.74	**0.77**	0.74	0.73
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	**0.04**	0.05	0.14	**0.04**	0.14	0.07
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	**11.14**	10.40	5.94	**20.26**	12.81	37.54
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed[(ix)] / Average Inventory[(x)]]	**3.38**	3.18	2.66	**6.71**	6.03	15.37
n)	Operating margin (%) [(Profit/(loss) before tax +/(-) Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations]	**11.91%**	11.69%	12.69%	**11.81%**	12.58%	13.22%
0)	Net profit margin (%) [Net profit/(loss) after tax / Revenue from operations]	**8.93%**	7.91%	(6.06)%	**8.47%**	1.20%	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.

4) Exceptional Items losses/(gains) (net)

(₹ in crores)

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	March 31, 2026
a)	Statutory impact of new Labour Codes (refer note below)	**(220)**	-	-	**(220)**	-	363
b)	Provision for employee pension scheme	**4**	10	10	**14**	17	18
c)	Employee separation cost	**(2)**	90	1	**88**	4	2
d)	Provision for impairment of investment in subsidiary and associate companies	**-**	-	2,355	**-**	2,355	2,355
e)	Stamp Duty charges	**-**	-	-	**-**	-	962
	Total	**(218)**	**100**	**2,366**	**(118)**	**2,376**	**3,700**

Note: 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 ₹363 crores during the year ended March 31, 2026, primarily arising due to change in wage definition. During the six months ended September 30, 2026, there were changes in the salary for certain employee groups in the Company, resulting in reversal of provisions recorded for gratuity and long-term compensated absences of **₹ 220 crores**, which is being disclosed in exceptional items.

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 i.e. June 23, 2024 to give effect to the above-mentioned Composite Scheme of Arrangement. Hence, the amounts for the six months ended September 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 tenderoffer 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 4, 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) 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.

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% incremental 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. During the quarter ended September 30, 2026, the company acquired additional equity shares of **₹ 4 crores** and **₹ 23 crores** Compulsorily Convertible Preference Shares (CCPS) in Freight Tiger.

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) 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 Limited. The execution of this transfer will take place during H2-FY27.

11) 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.

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

Tata Motors Limited

Girish Wagh
Managing Director and CEO

Mumbai, October 23, 2026