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PRESS RELEASE

Tata Motors Limited (formerly TML Commercial Vehicles Ltd.) Q2 FY27 Results

Strong revenue and earnings momentum; resilient margin delivery despite commodity pressures

Standalone Revenue ₹23.9K Cr (+42%), EBITDA ₹2.8K Cr (+31%), PBT(bei) ₹2.7K Cr (+51%) FCF ₹4.6K Cr (up ₹2.4K Cr)

Mumbai, Oct 23, 2026: Tata Motors Ltd. (TML) announced its results for quarter ending September 30, 2026.

Particulars		TML Standalone *(Including JO Tata Cummins)*		TML Consolidated	
		FY27	Vs PY	FY27	Vs PY
Q2 FY27	Revenue (₹ Cr.)	23,930	42%	25,338	36%
	EBITDA %	11.7%	-90 bps	10.9%	-40 bps
	EBIT %	9.7%	-50 bps	8.9%	20 bps
	PBT (bei) (₹ Cr.)	2,660	₹903 Cr	1,780	₹2,331 Cr
	FCF (₹ Cr.)	4,606	₹2,396 Cr	3,044	₹1,007 Cr
H1 FY27	Revenue (₹ Cr.)	43,259	33%	46,005	28%
	EBITDA %	11.7%	-80 bps	10.9%	-60 bps
	EBIT %	9.6%	-30 bps	8.7%	-30 bps
	PBT (bei) (₹ Cr.)	4,717	₹1,325 Cr	4,829	₹3,696 Cr
	FCF (₹ Cr.)	5,721	₹5,299 Cr	3,404	₹3,320 Cr

Summary:

Tata Motors (Standalone) delivered another quarter of robust performance, driven by strong revenue and profit growth. Quarterly revenue came in at ₹23.9K Cr (+42%), EBITDA at ₹2.8K Cr (+31%) and EBITDA margin at 11.7% (-90 bps). On a sequential basis, EBITDA margin was maintained, despite the significant impact from rising commodity costs. Strong operating leverage, disciplined pricing actions, and rigorous cost-efficiency measures helped partially mitigate the impact of commodity inflation. PBT (bei) for the quarter stood at ₹2.7K Cr (+51%) and Profit after tax was ₹2.1K Cr.

Free Cash Flow for the quarter stood at ₹4.6K Cr (+₹2.4K Cr) leading to a net cash position of ₹11.3K Cr as of September 30, 2026. Auto ROCE stood at 65% (68% in Q1FY27).

Consolidated financials: Consolidated revenues for Q2 FY27 stood at ₹25.3K Cr (+36%), EBITDA at ₹2.8K Cr (+31%) and EBITDA margin came in at 10.9% (-40 bps). PBT (bei) for the quarter was ₹1.8K Cr (+423%) and Profit after tax stood at ₹1.3K Cr (+244%), led by lower mark to market loss on investments in Tata Capital Ltd. As at September 30, 2026, the Company had a strong net cash position of ₹15.9K Cr.

Corporate Actions:

Iveco update: Following receipt of all regulatory approvals, the tender offer has commenced and will remain open for acceptance until 26 October 2026. At Iveco's Extraordinary General Meeting held on 16 October 2026, shareholders approved all proposed resolutions. Subject to successful completion of the tender offer, the settlement is scheduled for 30 October 2026.

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CIN U29102MH2024PLC427506

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Business Highlights for the quarter:

- Total wholesales for Q2 FY27 stood at 135.1K units (+42%)
- Domestic & Export volumes were up 30% and 177% YoY respectively
- Overall domestic CV VAHAN market share for H1FY27 stood at 36.2%, up 110 bps from FY26
  Category wise market shares - HCV 55.7%, ILMCV 36.3%, SCV PU 27.6%, CV Passenger 41.1%
- Showcased next-generation passenger mobility solutions at Prawaas 5.0, launches new Ultra Prime and Starbus Prime range
- Showcased next-generation aggregates portfolio at Bauma CONEXPO India 2026
- Crowned "Best Truck of the Year" at the Logistics & Transport Award 2026 in the UAE
- Signed MoU with Drivn to offer innovative leasing and financing solutions for its electric commercial vehicles
- Collaborated with Petronas to pilot a scalable used-oil recycling model
- Partnered with Welspun Renewable Energy Private Limited to Develop 86 MW Wind-Solar Hybrid Project

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

"Q2 FY27 marked another strong quarter in our journey of consistent, profitable growth. Wholesale volumes grew 42%, with broad-based growth across segments, reflecting healthy underlying demand and disciplined execution. With H1FY27 volumes up 35%, we remain well positioned for a robust FY27, even as growth rates are expected to moderate in the second half against a higher base. Core macroeconomic indicators, sustained infrastructure activity and stable fleet utilisation continue to support freight demand, while interest rates, diesel prices and the broader economic environment remain key monitorables. Commodity cost pressures persisted through the first half and remain a headwind. Against this backdrop, we will stay focused on operational excellence, rigorous cost management, enhancing our customer value proposition and advancing our future-ready portfolio. Our priority remains to deliver sustainable, profitable growth and create enduring value for all stakeholders"

GV Ramanan, CFO, Tata Motors Ltd. said:

"Q2 FY27 delivered strong financial performance, with revenues growing 42% and EBITDA increasing 31%, supported by robust operating performance and continued capital discipline. Strong free cash flow generation of ₹4.6K crore further strengthened our balance sheet, taking our net cash position to ₹11.3K crore. Despite significant commodity cost pressures, particularly in steel and rubber, we maintained margins sequentially through rigorous cost management, operating efficiencies and calibrated pricing actions.

On the Iveco transaction, we are progressing steadily towards completion, within the indicated timeline of end October. As we prepare for consolidation from next quarter, our priorities are clear: seamless integration, unlocking strategic opportunities and creating sustained value for the long term"

–ENDS–

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