BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

August 12, 2026
Sc no. - 106

Dear Sir/Madam,

Re: Intimation of outcome of Board Meeting under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI Listing Regulations')

Pursuant to Regulations 33 and 52 and other applicable Regulations of the SEBI Listing Regulations read with Schedule III thereof and further to our letter bearing sc no.102 dated July 23, 2026, we hereby inform you that the Board of Directors of Tata Motors Limited *(formerly TML Commercial Vehicles Limited)* ('the Company') at its Meeting held today, *i.e.*, August 12, 2026 has, *inter alia*, approved the Audited Standalone Financial Results along with Auditor's Report thereon and the Unaudited Consolidated Financial Results along with the Limited Review Report thereon, for the first quarter ended June 30, 2026 ('Financial Results').

The aforesaid Financial Results and Reports, along with a copy of the Press Release pertaining thereto for the first quarter ended June 30, 2026, are enclosed herewith.

The above information is being made available on the Company's website at www.cv.tatamotors.com

The Board Meeting commenced at 11:30 a.m. (IST) and concluded at 3:35 p.m. (IST).

Thanking you.

Yours Faithfully,
Tata Motors Limited
(formerly TML Commercial Vehicles Limited)

RANJAN KUMAR
Digitally signed by RANJAN KUMAR
Date: 2026.08.12 15:37:05 +05'30'

Ranjan Kumar
General Counsel & Company Secretary

Encl: as above

TATA MOTORS COMMERCIAL VEHICLES | Better Always

TATA

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.

PRESS RELEASE

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."

–ENDS–

Media Contact Information:
Tata Motors Corporate Communications: cvcomms@tatamotors.com
To know more, please visit cv.tatamotors.com

CIN U29102MH2024PLC427506

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of Tata Motors Limited (formerly TML Commercial Vehicles Limited)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tata Motors Limited (formerly TML Commercial Vehicles Limited) ("the Company") for the quarter ended 30 June 2026 ("the Standalone Financial Results"), (in which are included consolidated interim financial statements / financial information of a joint operation (including its subsidiary company)) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the Company and its joint operation (including its subsidiary company) are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the respective Management and the Board of Directors of each company are responsible for assessing each company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entity included in the standalone financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

Other Matters

a. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2026 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year have not been subject to audit.

b. Corresponding figures (which includes financial performance of commercial vehicles business transferred to the Company pursuant to the Scheme) for the quarter ended 30 June 2025 included in these standalone financial results have not been audited since the requirement of submission of quarterly standalone financial results is applicable from the quarter ended 30 September 2025 upon listing of equity shares of the Company on 12 November 2025.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Vijay Mathur

Partner

Membership No.: 046476

UDIN:26046476UQYODN8051

Mumbai

12 August 2026

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, 2026	March 31, 2026	June 30, 2025	March 31, 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

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of Tata Motors Limited (formerly TML Commercial Vehicles Limited) for the quarter ended 30 June 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Tata Motors Limited (formerly TML Commercial Vehicles Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Motors Limited (formerly TML Commercial Vehicles Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") , its joint operation (including its subsidiary company) and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 June 2026 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

7. We did not review the interim financial information of 2 wholly owned subsidiaries and 2 step-down subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 1,443 crores, total net profit after tax (before consolidation adjustments) (net) of Rs. 1,056 crores and total comprehensive income (before consolidation adjustments) (net) of Rs. 1,012 crores, for the quarter ended 30 June 2026, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Both the step-down subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such step-down subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

   Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of 7 subsidiaries and 5 step-down subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 244 crores, total net profit after tax (before consolidation adjustments) (net) of Rs. 12 crores and total comprehensive income (before consolidation adjustments) (net) of Rs. 20 crores, for the quarter ended 30 June 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (net) of Rs. 18 crores and total comprehensive income (net) of Rs. 18 crores, for the quarter ended 30 June 2026 as considered in the Statement, in respect of 5 associates and 2 joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

   Our conclusion is not modified in respect of this matter.

9. Corresponding figures (which includes financial performance of commercial vehicles business transferred to the Parent pursuant to the Scheme) for the quarter ended 30 June 2025, included in these unaudited consolidated financial results have not been reviewed since the requirement of submission of quarterly consolidated financial results was applicable from the quarter ended 30 September 2025 upon listing of equity shares of the Parent on 12 November 2025.

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
UDIN:26046476KNXUOY1522

Mumbai
12 August 2026

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Tata Motors Limited	Parent Company
2	Tata Motors Body Solutions Limited	Subsidiary
3	TMF Holdings Limited	Subsidiary
4	Tata Motors Insurance Broking and Advisory Services Limited	Subsidiary
5	Tata Hispano Motors Carrocera S.A.	Subsidiary
6	TML CV Holdings Pte. Ltd. (Incorporated on May 23, 2025)	Subsidiary
7	Tata Hispano Motors Carrocerries Maghreb SA	Subsidiary
8	TML CV Mobility Solutions Limited	Subsidiary
9	TML Smart City Mobility Solutions Limited	Subsidiary
10	AIEQU Mobility Limited (Incorporated on January 19, 2026)	Subsidiary
11	Freight Commerce Solutions Private Limited (Subsidiary w.e.f May 16,2026; Associate up to May 15, 2026)	Subsidiary
12	Tata Daewoo Mobility Company Limited	Step down subsidiary
13	Tata Daewoo Mobility Sales Company Limited	Step down subsidiary
14	P.T. Tata Motors Indonesia	Step down subsidiary
15	PT Tata Motors Distribusi Indonesia	Step down subsidiary
16	TMF Business Services Limited	Step down subsidiary
17	TML Smart City Mobility Solutions (J&K) Private Limited	Step down subsidiary
18	TML CV holdings B.V. (Incorporated on September 29, 2025)	Step down subsidiary
19	Tata Cummins Private Limited	Joint Operation

20	TCPL Green Energy Solutions Private Limited	Step down subsidiary of Joint Operation
21	Tata Motors Global Services Limited (Formerly known as TML Business Services Limited)	Joint Venture
22	Tata Motors Digital.AI Labs Limited	Joint Venture
23	Nita Company Limited	Associate
24	Automobile Corporation of Goa Limited	Associate
25	Tata Hitachi Construction Machinery Company Private Limited	Associate
26	Tata Motors Foundation (Incorporated on July 17, 2025)	Associate
27	Traveltime E-Mobility Chennai Private Limited (Incorporated on December 23, 2025)	Associate

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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 ENDED JUNE 30, 2026

	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Audited [Refer note 10]	Unaudited	Audited
	Revenue from operations				
	(a) Revenue	**20,576**	25,974	17,192	83,390
	(b) Other operating revenues	**91**	124	132	465
I	**Total revenue from operations (a)+(b)**	**20,667**	26,098	17,324	83,855
II	**Other income**	**396**	317	302	1,124
III	**Total Income (I + II)**	**21,063**	26,415	17,626	84,979
IV	**Expenses**				
	(a) Cost of materials consumed	**12,771**	15,085	10,808	48,840
	(b) Purchase of products for sale	**2,136**	2,532	1,802	8,184
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	**(671)**	299	(1,242)	(292)
	(d) Employee benefits expense	**1,590**	1,457	1,450	5,804
	(e) Finance costs	**135**	166	254	874
	(f) Foreign exchange loss/(gain) (net)	**8**	(8)	(95)	(100)
	(g) Depreciation and amortisation expense	**508**	510	480	1,945
	(h) Product development/engineering expenses	**129**	249	176	789
	(i) Other expenses	**2,788**	3,437	2,631	11,689
	(j) Fair value loss/ (gain) on equity investments measured at FVTPL	**(1,135)**	687	-	2,418
	(k) Amount transferred to capital and other account	**(221)**	(280)	(282)	(1,094)
	Total expenses (IV)	**18,038**	24,134	15,982	79,057
V	**Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)**	**3,025**	2,281	1,644	5,922
VI	Share of profit in equity accounted investees (net)	**24**	107	40	169
VII	**Profit before exceptional items and tax (V+VI)**	**3,049**	2,388	1,684	6,091
VIII	Exceptional items (gain)/loss (Refer note 3)	**79**	(235)	10	1,428
IX	**Profit before tax (VII-VIII)**	**2,970**	2,623	1,674	4,663
X	**Tax expense (net) (Refer note 7)**				
	(a) Current tax	**406**	634	37	1,068
	(b) Deferred tax	**8**	196	240	565
	Total tax expense (net)	**414**	830	277	1,633
XI	**Profit for the period/year (IX-X)**	**2,556**	1,793	1,397	3,030
	Attributable to:				
	(a) Shareholders of the Company	**2,560**	1,793	1,397	3,030
	(b) Non-controlling interests	**(4)**	-	-	-
XII	**Other comprehensive income/(loss)**				
	(A) (i) Items that will not be reclassified to profit or loss	**24**	52	(26)	(89)
	(ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss	**(3)**	(16)	7	12
	(B) (i) Items that will be reclassified to profit or loss	**(26)**	(44)	176	83
	(ii) Income tax credit/(expense) relating to items that will be reclassified to profit or loss	**(6)**	9	2	15
	Total other comprehensive income/(loss) for the period/year (net of tax)	**(11)**	1	159	21
XIII	**Total comprehensive income for the period/year (net of tax) (XI+XII)**	**2,545**	1,794	1,556	3,051
	Attributable to:				
	(a) Shareholders of the Company	**2,549**	1,794	1,556	3,051
	(b) Non-controlling interests	**(4)**	-	-	-
XIV	Paid-up equity share capital (face value of ₹2 each)[Refer note 5]	**737**	736	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 (₹)	**6.95**	4.87	3.79	8.23
	(ii) Diluted EPS (₹)	**6.95**	4.87	3.79	8.23
		Not Annualised			Annualised

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 and insurance broking services.

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

(₹ in crores)

	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Audited [Refer note 10]	Unaudited	Audited
A.	**Segment Revenue :**				
	Revenue from operations				
I.	Automotive and related activity				
	- Tata and other brands vehicles				
	(a) Commercial Vehicle	**20,384**	25,699	17,008	82,611
	(b) Corporate/Unallocable	**14**	87	130	278
	Less: Intra segment eliminations	**(0)**	(0)	-	(0)
	-Total	**20,398**	25,786	17,138	82,889
II.	Others	**270**	313	186	968
	Total Segment Revenue	**20,668**	26,099	17,324	83,857
	Less: Inter segment revenue	**(1)**	(1)	(0)	(2)
	Revenue from Operations	**20,667**	26,098	17,324	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	**1,735**	2,919	1,669	8,727
	(b) Corporate/Unallocable	**(41)**	(49)	(122)	(448)
	Less: Intra segment eliminations	**6**	-	-	-
	-Total	**1,700**	2,870	1,547	8,279
II.	Others	**40**	25	45	135
	Total Segment results	**1,740**	2,895	1,592	8,414
	Less: Inter segment eliminations	**-**	-	-	-
	Net Segment results	**1,740**	2,895	1,592	8,414
	Add/(Less) : Other income (excluding Government Incentives)	**293**	231	211	700
	Add/(Less) : Finance costs	**(135)**	(166)	(254)	(874)
	Add/(Less) : Fair value loss/ (gain) on equity investments measured at FVTPL (Refer note 8)	**1,135**	(687)	-	(2,418)
	Add/(Less) : Foreign exchange gain/(loss) (net)	**(8)**	8	95	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	**7**	34	18	8
	Others	**17**	73	22	161
	Add/(Less) : Exceptional items - gain/(loss)				
	Automotive and related activity				
	- Tata and other brands vehicles				
	(a) Commercial Vehicle	**(90)**	218	(10)	(1,345)
	(b) Corporate/Unallocable	**11**	18	-	(76)
	(c) Others	**-**	(1)	-	(7)
	Total Profit before tax	**2,970**	2,623	1,674	4,663

		As at June 30, 2026	As at June 30, 2025	As at Mar 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**	34,826	36,634
	(b) Corporate/Unallocable	**799**	138	895
	-Total	**38,139**	34,964	37,529
II.	(a) Others	**268**	178	228
	(b) Assets classified as held-for-sale	**1**	-	1
	Total Segment Assets	**38,408**	35,142	37,758
	Less: Inter segment eliminations	**-**	-	-
	Net Segment Assets	**38,408**	35,142	37,758
	Investment in equity accounted investees			
	- Corporate/Unallocable	**377**	489	589
	- Others	**891**	822	873
	Add : Unallocable assets	**13,097**	10,206	13,089
	Total Assets	**52,773**	46,659	52,309
D.	**Segment Liabilities**			
I.	Automotive and related activity			
	- Tata and other brands vehicles			
	(a) Commercial Vehicle	**32,726**	24,708	32,876
	(b) Corporate/Unallocable	**20**	23	31
	-Total	**32,746**	24,731	32,907
II.	(a) Others	**501**	149	254
	Total Segment Liabilities	**33,247**	24,880	33,161
	Less: Inter segment eliminations	**-**	-	-
	Net Segment Liabilities	**33,247**	24,880	33,161
	Add : Unallocable liabilities	**5,670**	10,491	6,414
	Total Liabilities	**38,917**	35,371	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 August 11, 2026 and approved by the Board of Directors at its meeting held on August 12, 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 June 30, 2026:

Sr No	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Audited [Refer note 10]	Unaudited	Audited
a)	Debt Equity Ratio (number of times) [Total Debt(i)/Equity(ii)]	**0.29**	0.38	0.82	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)	**3.25**	3.81	9.80	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]	**30.32**	39.52	9.77	10.65
d)	Net worth(iv) (₹ In crores) [Equity share capital + Equity share capital to be issued pursuant to the Scheme + Other equity]	**13,774**	12,734	11,288	12,734
e)	Profit/(loss) for the period/year (₹ In crores)	**2,556**	1,793	1,397	3,030
f)	Earnings per share (EPS(xi)) A. Ordinary shares (face value of ₹2 each) (a) Basic (₹) (b) Diluted (₹)	 **6.95** **6.95**	 4.87 4.87	 3.79 3.79	 8.23 8.23
		Not annualised			Annualised
g)	Current ratio (number of times) [Current assets / Current liabilities]	**0.74** -	0.76	0.62	0.76
h)	Long term debt to working capital (number of times) [Long Term Borrowings(v) / Working capital(vi)]	**(0.68)**	(0.91)	(0.92)	(0.91)
i)	Bad debts to Account receivable ratio (%) [Bad Debts(vii) / Average of trade and other receivables(viii)]	**0.00%**	0.00%	0.00%	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)]	**0.71**	0.70	0.63	0.70
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	**0.08**	0.09	0.20	0.09
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	**7.69**	9.00	5.16	28.98
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed (ix)/ Average inventory(x)]	**2.35**	3.17	2.11	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)) / Revenue from operations]	**10.88%**	13.05%	14.40%	12.35%
o)	Net profit margin (%) [Profit/(loss) for the period/ year / Revenue from operations]	**12.37%**	6.87%	8.06%	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 debts is write off of trade and other receivables
(viii) Trade and other receivables includes 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 ended June 30, 2025 (Refer note 5).

3) **Exceptional Items**

(₹ in crores)

	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
(a)	Stamp duty charges recognised pursuant to the scheme	-	-	-	962
(b)	Employee separation cost	90	(2)	-	2
(c)	Statutory impact of new labour code	-	(214)	-	389
(d)	Profit on sale of lease portfolio of subsidiary	-	(17)	-	(30)
(e)	Provision for employee pension scheme	10	(7)	7	18
(g)	Past Service cost- Post retirement medicare scheme	-	-	3	-
(f)	Acquistion related cost (Refer note 6)	17	5	-	87
(g)	Gain on remeasurement of Investment in equity accounted investee (Refer note 4)	(38)	-	-	-
	Total exceptional loss/ (gain)	79	(235)	10	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% stake on fully diluted basis. The total consideration was **₹96 crore**. 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 crore** was recognized as exceptional item (Refer note 3).

During the quarter, 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 crore**.

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 financial results of the Company are restated from the date of incorporation to give the effect to the above-mentioned Composite Scheme of Arrangement. The amounts for the quarter ended June 30, 2025 have not been subject to limited review 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 approval.

7) The effective tax rate for the quarter ended June 30, 2026, is lower than the applicable corporate income tax rate primarily due to fair value gains of **₹1,135 crores** on FVTPL equity investments.

8) 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.

9) 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.

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

11) 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.

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

Tata Motors Limited

Girish Wagh
Managing Director and CEO

Mumbai, August 12, 2026