BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

January 29, 2026
Sc no.- 27

Dear Sir/Madam,

Sub: Submission of Investor presentation to be made to the Analysts/Investors

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with further reference to our letter bearing sc no. 24 dated January 19, 2026, we are enclosing herewith the presentation to be made to the Analysts/Investors on the Financial Results of Tata Motors Limited *(formerly TML Commercial Vehicles Limited)* ('the Company') for the third quarter and nine months ended December 31, 2025.

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

This is for information of the Exchanges and the Members.

Thanking you.

Yours faithfully,

Tata Motors Limited
(formerly TML Commercial Vehicles Limited)

SUDIPTO KUMAR DAS
Digitally signed by SUDIPTO KUMAR DAS
Date: 2026.01.29 16:43:09 +05'30'

Sudipto Kumar Das
Company Secretary

Encl: as above

TATA MOTORS
COMMERCIAL VEHICLES
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Tata Motors Limited

(formerly known as TML Commercial Vehicles Ltd.)

Results for the quarter ended December 31, 2025

Girish Wagh - MD & CEO

GV Ramanan - Chief Financial Officer

Safe harbour statement

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Statements in this presentation describing the objectives, projections, estimates and expectations of Tata Motors Limited and its business segments may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Group’s operations include, amongst others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Group operates, changes in Government regulations, tax laws and other statutes and incidental factors.
Certain analysis undertaken and represented in this document may constitute an estimate from the Group and may differ from the actual underlying results.

Narrations

- Q3FY26 represents the 3 months period from 1 Oct 2025 to 31 Dec 2025
- Q2FY26 represents the 3 months period from 1 Jul 2025 to 30 Sep 2025
- Q3FY25 represents the 3 months period from 1 Oct 2024 to 31 Dec 2024
- YTDFY25 represents the 9 months period from 1 Apr 2024 to 31 Dec 2024
- YTDFY26 represents the 9 months period from 1 Apr 2025 to 31 Dec 2025

Accounting Standards

- Financials contained in the presentation are as per IndAS
- Prior period financials in this presentation reflect the impact of the demerger as if it had been in effect since the Company’s incorporation on June 23, 2024. Accordingly, Q1 FY25 numbers included within YTD FY25 numbers are derived numbers.

Exceptional items

The exceptional items include impact on account of the New Labor Code (₹603 Cr), demerger (₹962 Cr) & acquisition cost (₹82 Cr). The impact of these and other items stood at ₹1.5K Cr in standalone financials and at ₹1.6K Cr in consolidated financials.

Other Details

- **Presentation format :** The results provided represent the details on consolidated segment level. The operating segment comprises of Commercial Vehicles segment which includes TML and its subs TDM, TDMS, TMBSL, PTTMIL, TML CV Mobility Solutions, TML Smart City Mobility Solutions and Joint operation Tata Cummins
- Consolidated financial statements also include unallocable / other items that are not specific to the Commercial Vehicles segment. These comprise Corporate functions, TMF Holding group, TMIBASL, TML Holdings CV, and associate companies viz ACGL, Freight Tiger, Nita Co, Tata Hitachi, TMGSL, and TMDALL.
- **Reported EBITDA** is defined to include the product development expenses charged to P&L and realised FX and commodity hedges but excludes the gain/ loss on realised derivatives entered into for the purpose of hedging debt, revaluation of foreign currency debt, revaluation of foreign currency other assets and liabilities, MTM on FX and commodity hedges, MTM on unquoted investments, other income (except government grant) as well as exceptional items.
- **Reported EBIT** is defined as reported EBITDA plus profits from equity accounted investees less depreciation & amortisation.
- **Free cash flow** is defined as net cash generated from operating activities less net cash used in automotive investing activities, including realised profit/ loss on sale of mutual funds and excluding investments in consolidated entities, M&A linked asset purchases and movements in financial investments, and after net finance expenses (including interest on leases) and fees paid.
- **Reported ROCE** is analytically derived by dividing the reported EBIT for the last 12 months by the average of the capital employed (YoY).

Q3FY26 – Tata Motors key highlights

Regulatory approvals underway; on track for expected Q1 FY27 closure.

Launched 17 Next-Generation Trucks, setting new standards for Safety, Profitability & Progress

Led the way with innovative, sustainable and intelligent mobility solutions at EXCON 2025; unveiled our most powerful tipper Prima 3540.K

Showcased all new Euro 6 range of future ready solutions tailored for Middle East and North Africa to support region's transition to cleaner mobility

Delivered state-of-the-art Prima E.55S electric prime movers to Enviiiro Wheels Mobility, advancing zero-emission trucking

Partnered with THINK Gas to strengthen India's LNG Trucking Ecosystem

Q3 Wholesales of 117K, up 20% YoY

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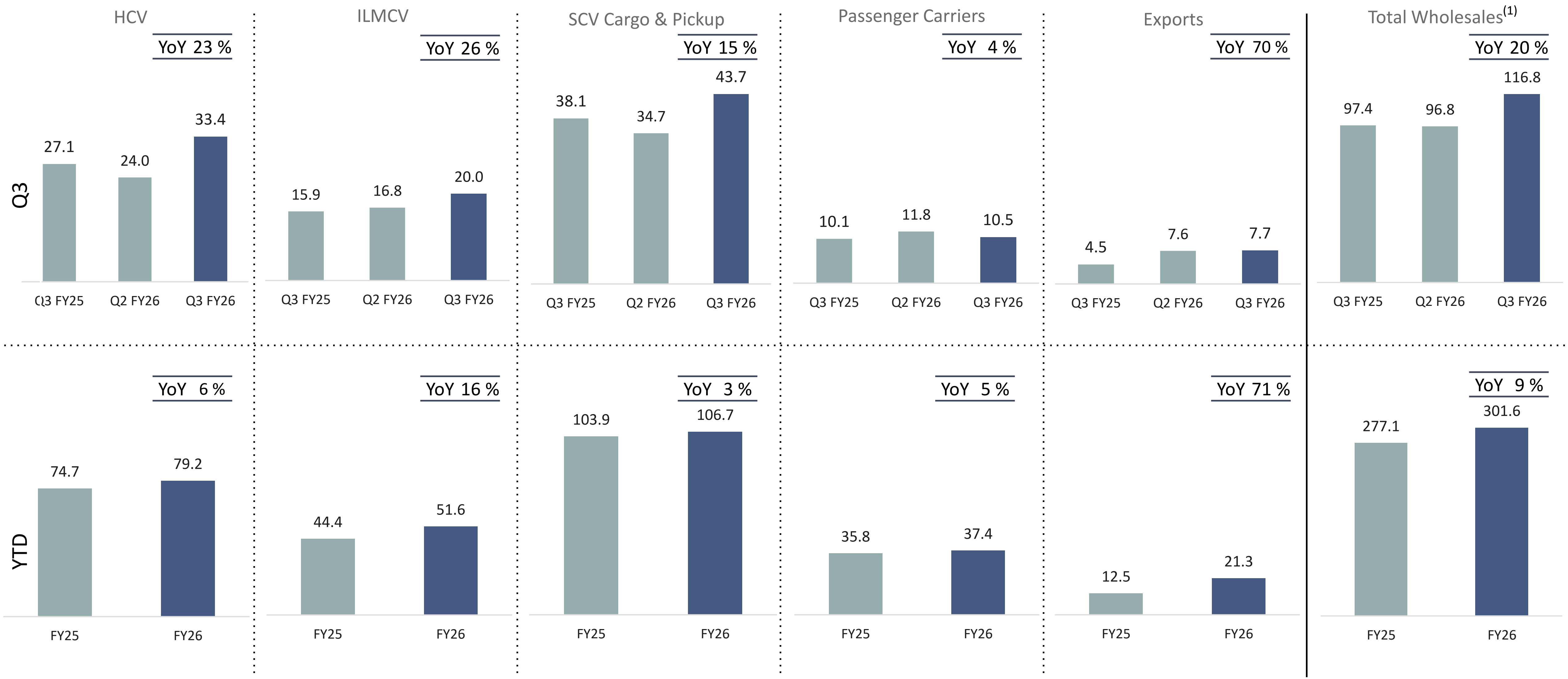
GST2.0 and festive momentum continued to drive growth in Q3 across all product lines

Q3 FY26 | Commercial Vehicles Segment | Category | Units in '000's

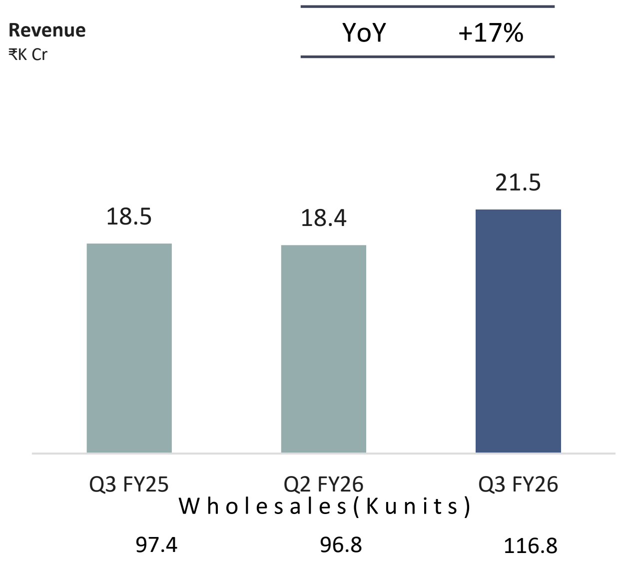


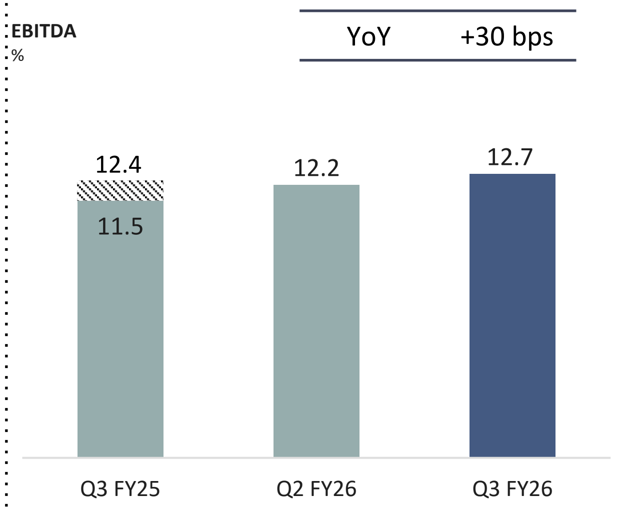
1. Total wholesales include TDM numbers.

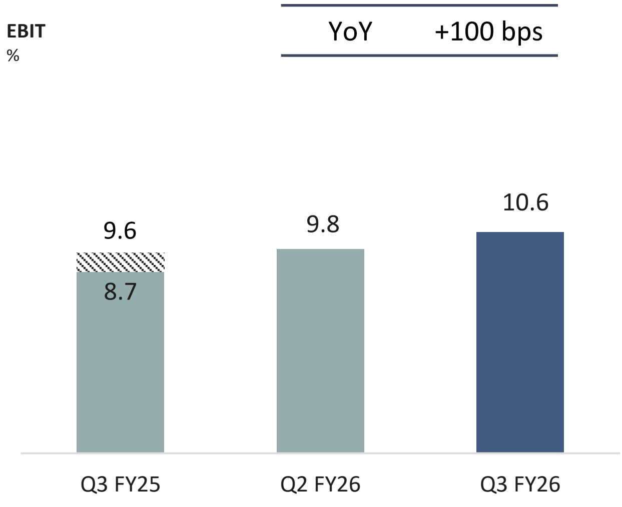
Q3: Revenue ₹21.5K Cr, EBITDA 12.7%, double digit EBIT margin achieved

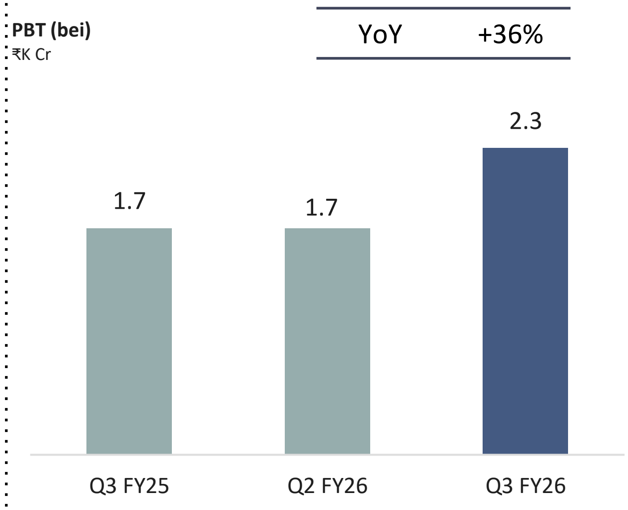
Robust delivery of revenue, EBITDA and FCF leads to strong net cash position

Q3 FY26 | Commercial Vehicles Segment | IndAS, ₹K Cr

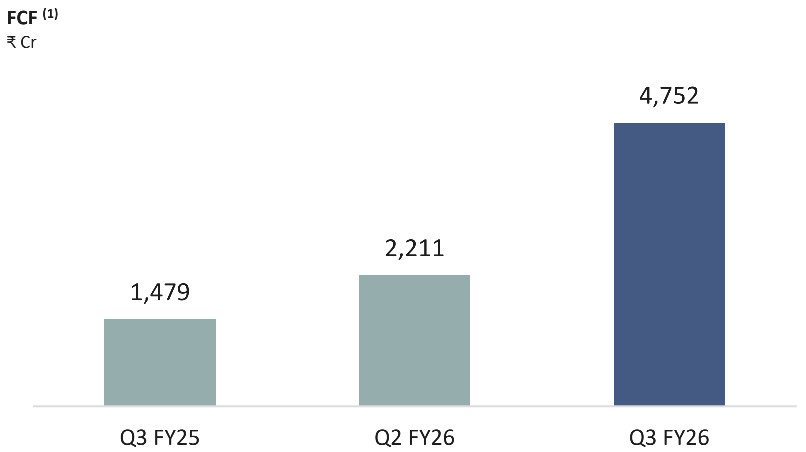




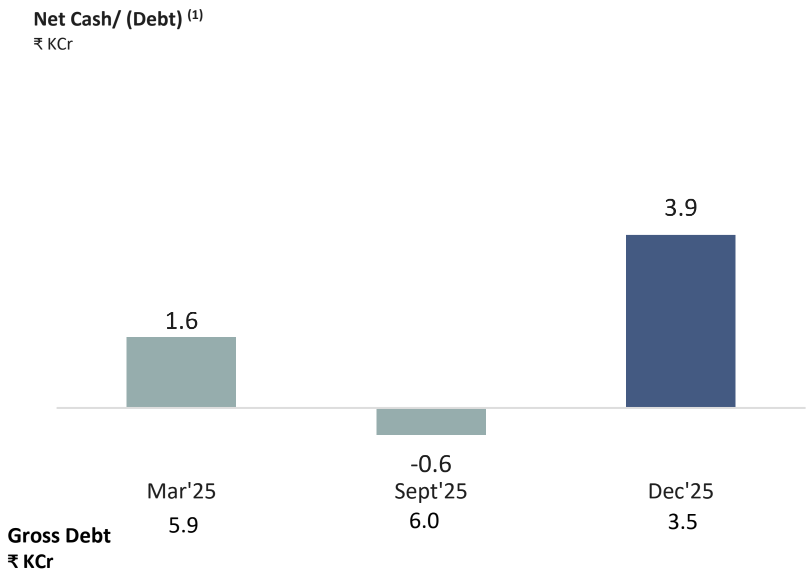




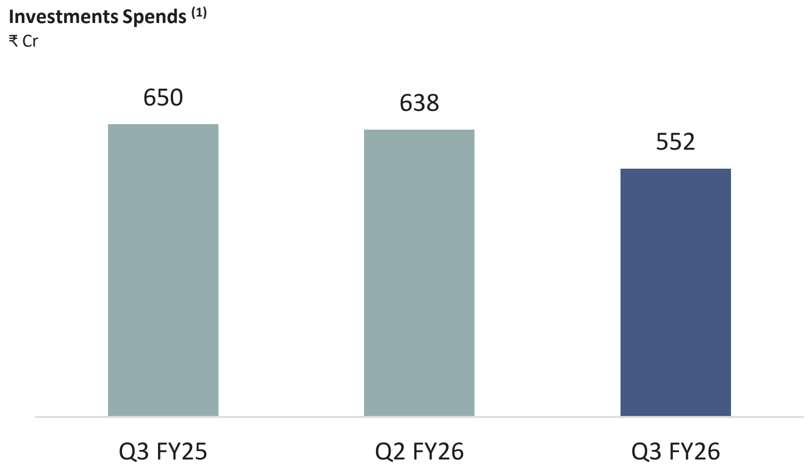
Represents one-time 90 bps PLI impact taken in Q3FY25



(1) FCF at Standalone + Joint operation Tata Cummins



(1) Net Cash / (Debt) at Standalone + Joint operation Tata Cummins



(1) Investment spends at Standalone + Joint operation Tata Cummins

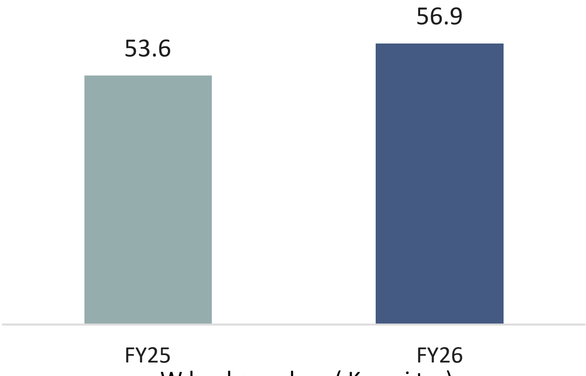
YTD: Revenue ₹57K Cr, EBITDA 12.4% (up 80 bps), EBIT 10.1% (up 130 bps)

Strong improvement across all financial metrics

YTD FY26 | Commercial Vehicles Segment | IndAS, ₹K Cr

Revenue
₹K Cr

YoY	+6%

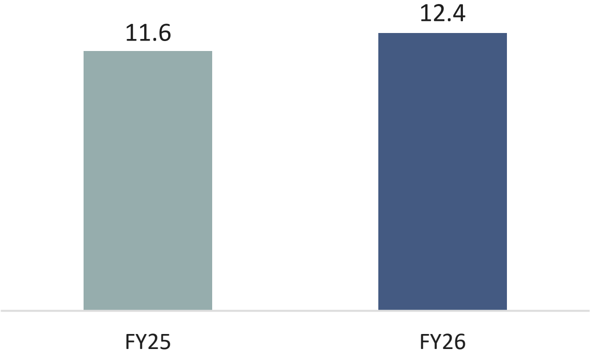


Wholesales (K units)

277.1	301.6

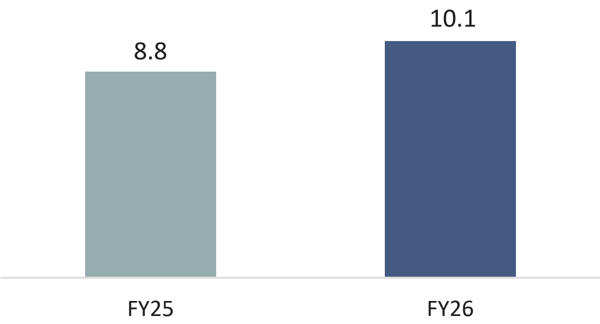
EBITDA
%

YoY	+80 bps



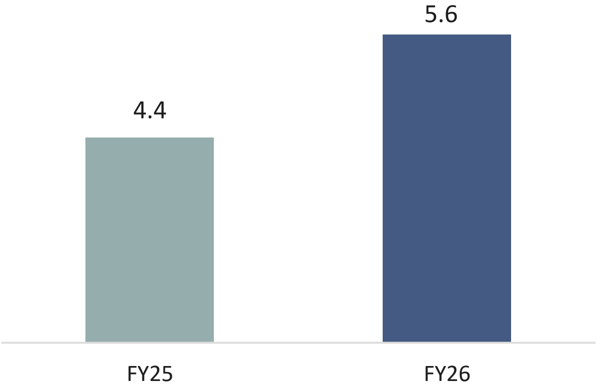
EBIT
%

YoY	+130 bps

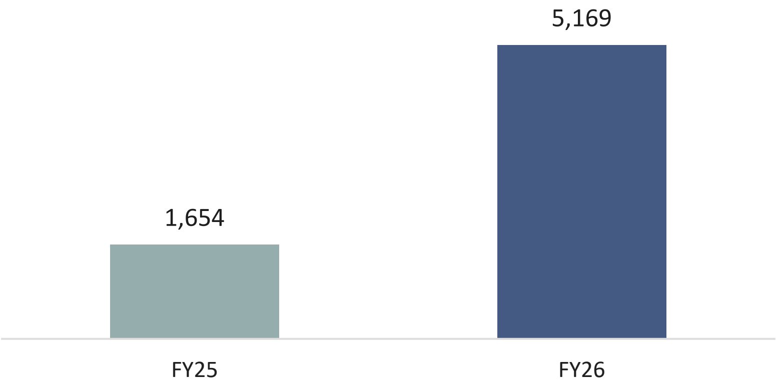


PBT (bei)
₹K Cr

YoY	+27%

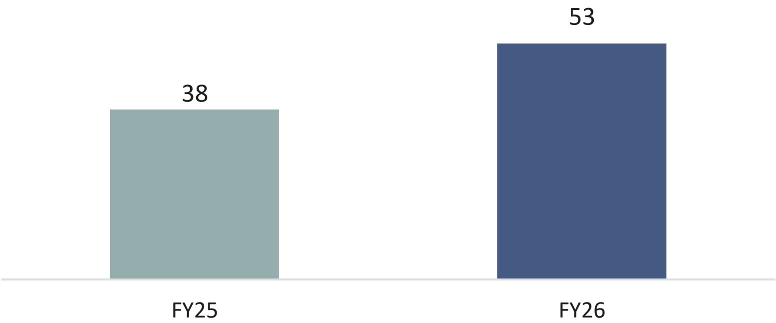


FCF[1]
₹ Cr

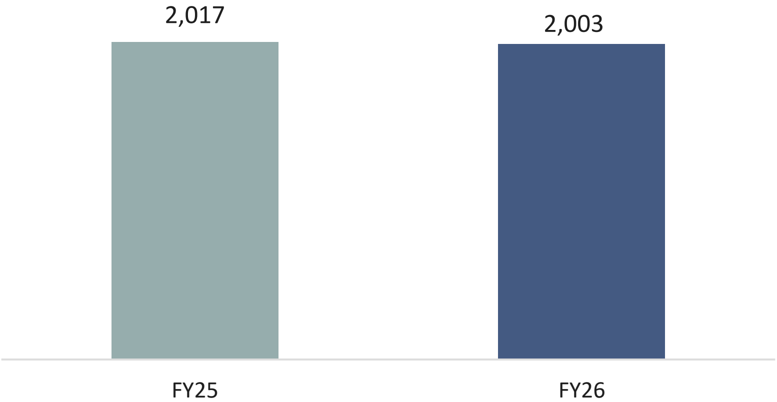


(1) FCF at Standalone + Joint operation Tata Cummins

ROCE
%



Investments Spends [1]
₹ Cr



(1) Investment spends at Standalone + Joint operation Tata Cummins

EBIT at 10.6% (+100 bps); PBT (bei) ₹ 2.3K Cr

Higher volumes and improved realization aid margin expansion, partially offset by rising input costs and maiden PLI benefit recorded in prior period.

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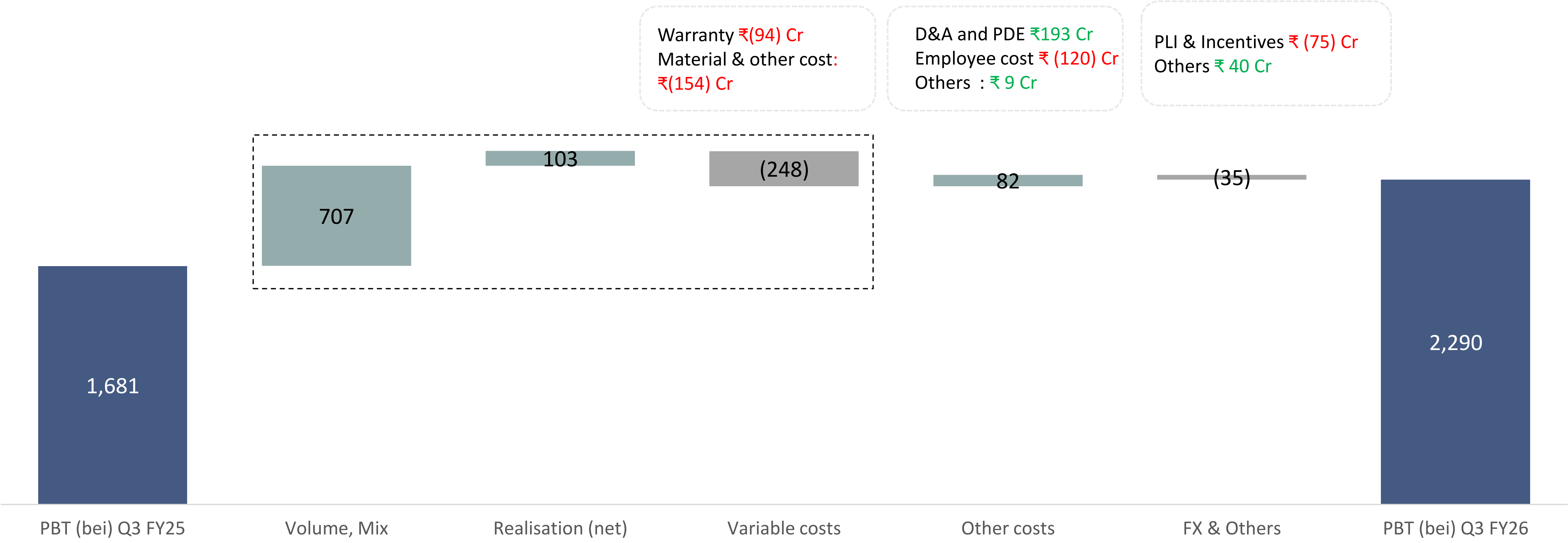
Q3 FY26 | Commercial Vehicles Segment |IndAS, ₹ Cr

₹ Cr. IndAS



EBIT %						
9.6%	1.9%	0.5%	(1.2)%	0.4%	(0.6%)	**10.6%**

$\underbrace{\text{1.9\% \quad 0.5\% \quad (1.2)\%}}_{\text{+120 bps}}$

+120 bps

For analytical purposes only

Strong and consistent FCF generation at ₹4.8K Cr

Driven by operating performance and disciplined working capital management

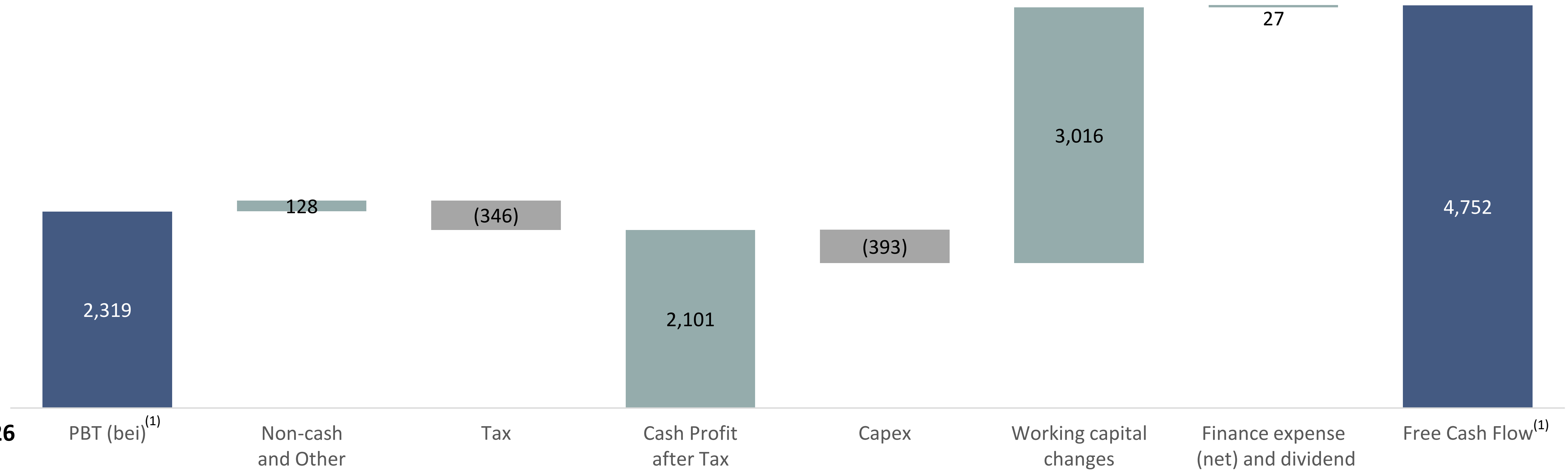
Q3 FY26 | **Standalone including Joint Operations Tata Cummins** | IndAS, ₹ Cr

Payables, acceptances ₹ 2,066 Cr

Trade receivables ₹ 194 Cr

Inventories ₹ 142 Cr

Others ₹ 615 Cr



	PBT (bei)[1]	Non-cash and Other	Tax	Cash Profit after Tax	Capex	Working capital changes	Finance expense (net) and dividend	Free Cash Flow[1]
Q3 FY25	1,603	534	(25)	2,112	(382)	(126)	(125)	1,479
YTD FY26	5,712	1,254	(703)	6,263	(1,467)	448	(74)	5,169

(1)PBT (bei) includes corporate and interest costs not allocated to Tata CV segment.

For analytical purposes only

Consolidated Financials

Q3: Revenue ₹21.8K Cr EBITDA 12.5%, PBT(bei) ₹2.6K Cr

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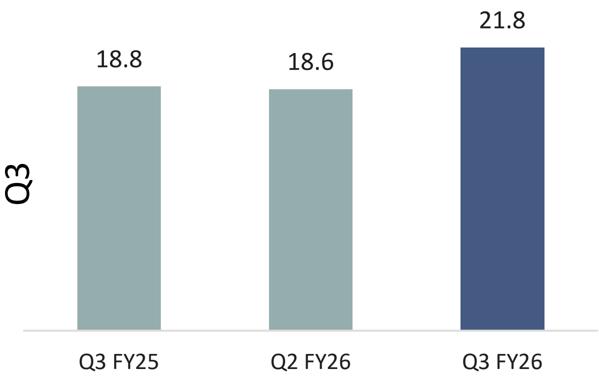
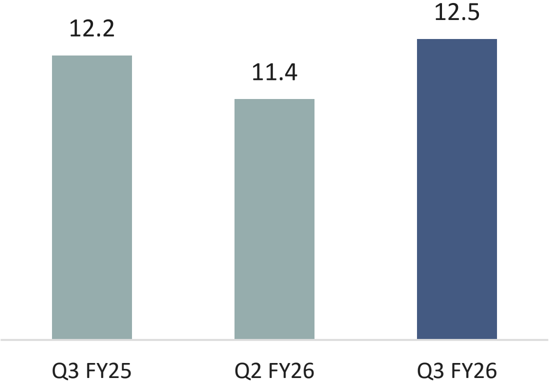
Q3 FY26 | Tata Motors Limited (Consol) | IndAS, ₹K Cr

Q3

Revenue ₹K Cr — YoY +16%

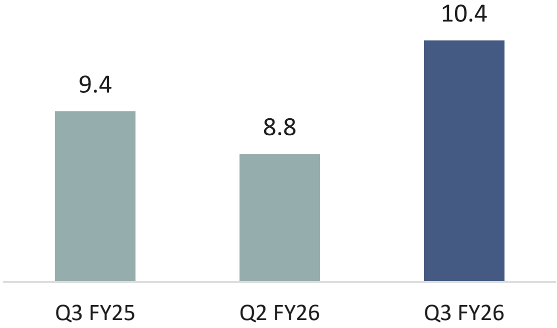


EBITDA* % — YoY +30 bps

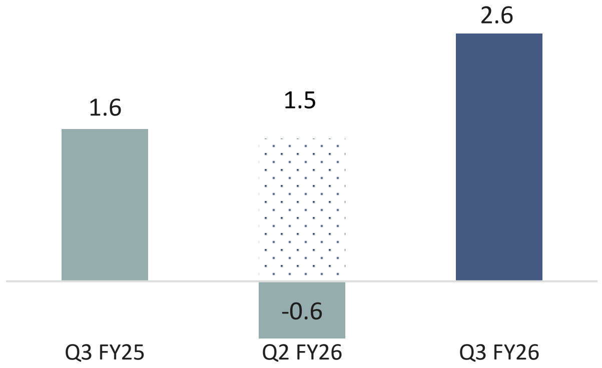


*Q2 FY26 includes acquisition related due diligence spends

EBIT % — YoY +100 bps



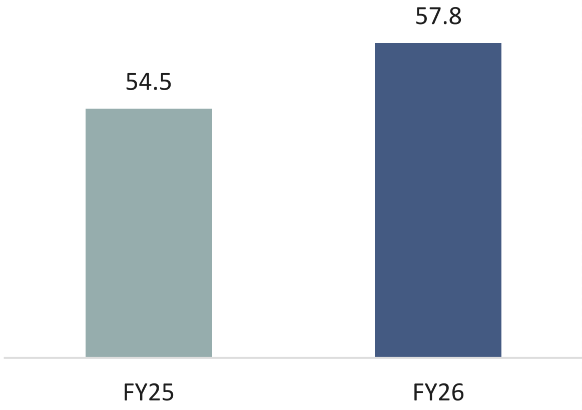
PBT (bei) ₹K Cr — YoY +65%



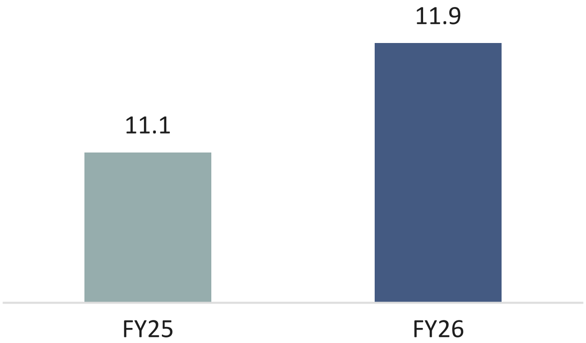
Represents MTM loss on investments in Tata Capital

YTD

Revenue ₹K Cr — YoY +6%

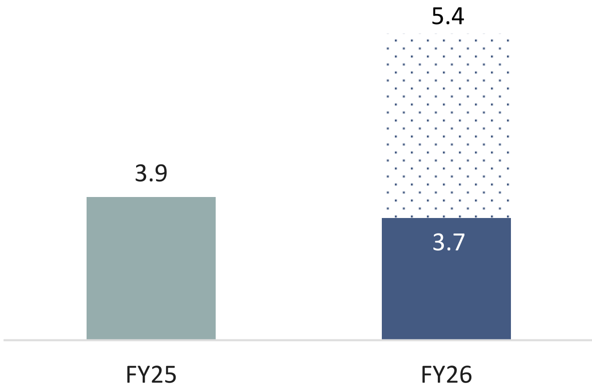


EBITDA % — YoY +80 bps



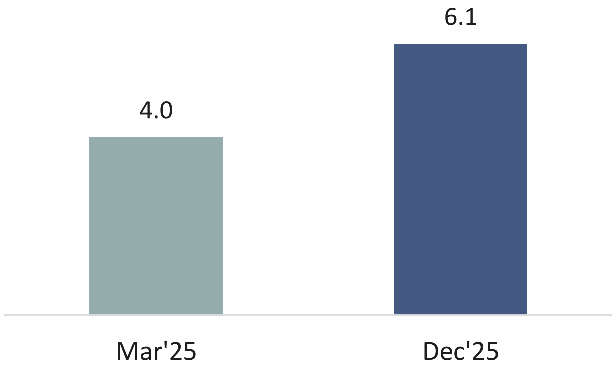
	FY25	FY26
EBIT%	8.3	9.6

PBT(bei) ₹K Cr — YoY -4%



Represents MTM loss on investments in Tata Capital

Net Cash/(Debt)* ₹ KCr



	Mar'25	Dec'25
Gross Debt ₹ KCr	9.9	6.0

**Includes TMF Holdings gross debt less market value of TMF Holdings investments in Tata Capital Ltd.*

BUSINESS UPDATES

TATA MOTORS COMMERCIAL VEHICLES | Better Always

Tata Motors Launches 17 Next-Generation Trucks

TATA MOTORS COMMERCIAL VEHICLES | Better Always

Sets New Standards for Safety, Profitability and Progress

Introduced Azura Series — Excellence Reimagined for the ILMCV segment

*Launched Tata Trucks.ev – India's widest electric truck range, based on **I-MOEV** Architecture – **I**ntelligent **M**odular **E**lectric **V**ehicle Architecture*

Brings world-class safety to Indian roads – trucks built to meet stringent European safety standards (ECR R29 03)

Boosts customer profitability with industry-best payload, fuel efficiency and Fleet Edge digital services

VAHAN Market share at 35.5%

HCV leads with strong market share recovery in Q3; steady market share across other product lines

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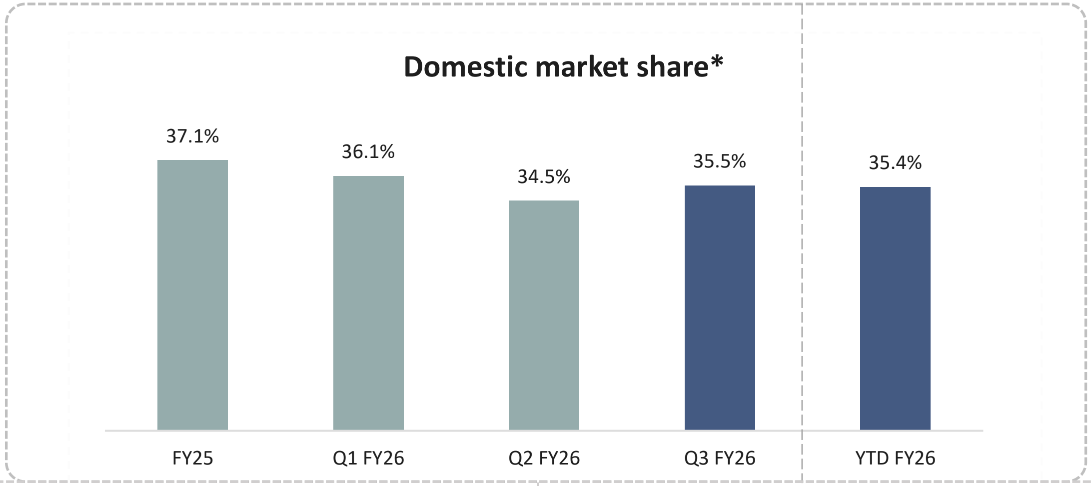
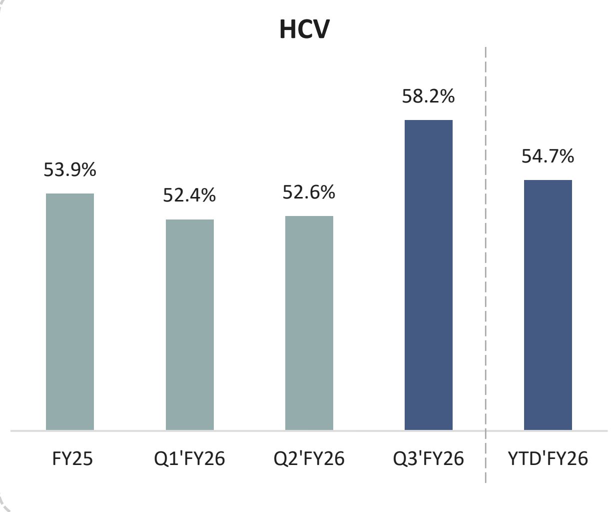
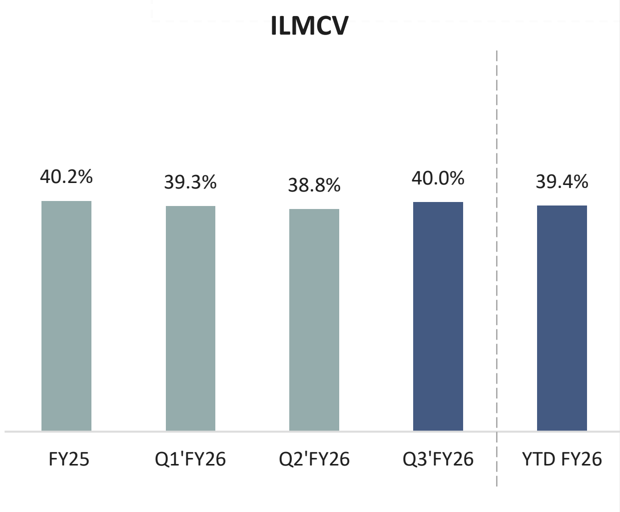
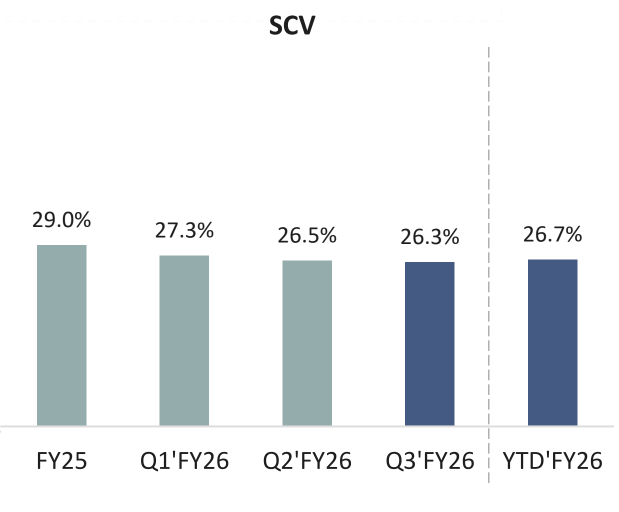
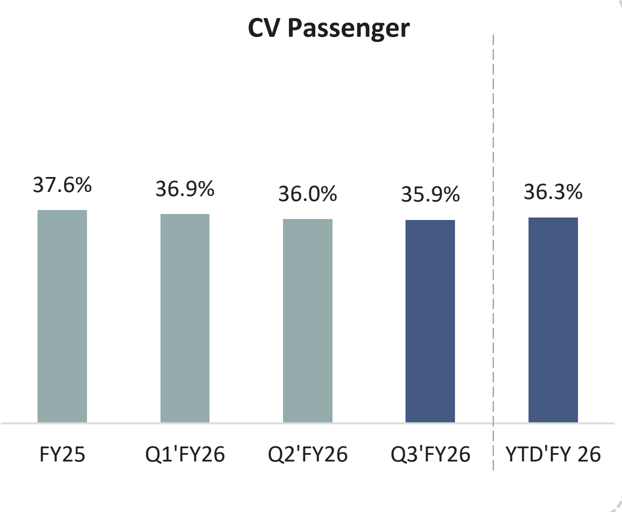
Commercial Vehicles Segment | Domestic market share*











**VAHAN registration market share basis Govt of India's VAHAN portal, the data excludes registration for states of MP, Andhra and Telangana and based on 7 categories of VAHAN portal.*

**The data is based on details updated as on Jan 5,2025. VAHAN portal data is subject to updates with retrospective effect, marginally impacting TML overall MS on an annualized basis.*

** The non-competing volumes, which is currently booked under the Passenger category is adjusted, thereby correcting Passenger Carriers and Overall CV market share figures.*

HCV: Heavy Commercial vehicles *ILMCV: Intermediate, Light and Medium Commercial vehicles* *SCV: Small commercial vehicles* *CVP: CV Passenger vehicles*

Fleet and transporter profitability metrics continue to grow

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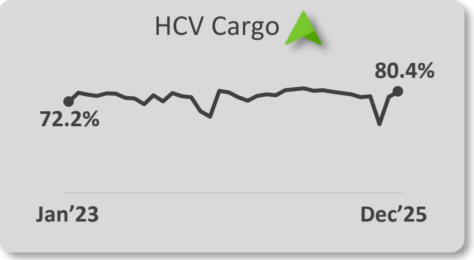
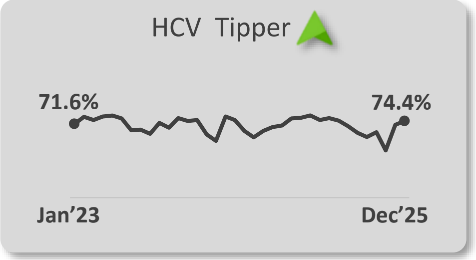
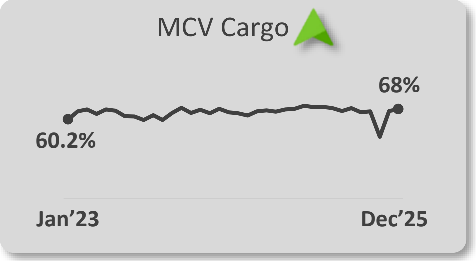
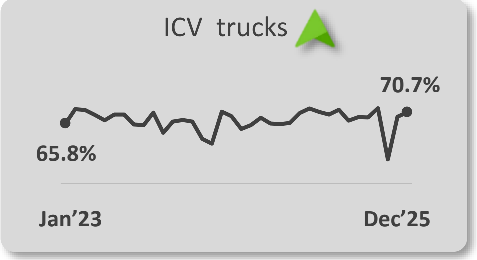
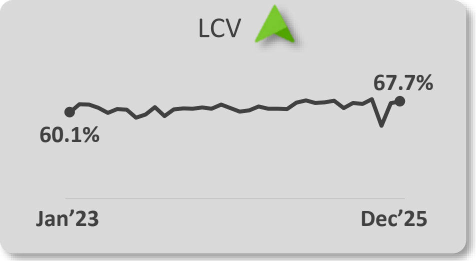
Fleet Utilization (active vehicle%)

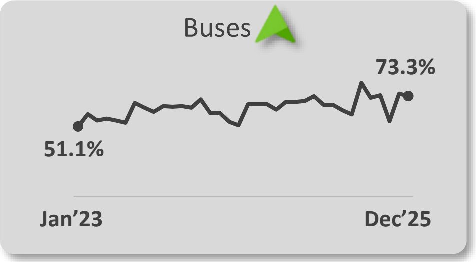




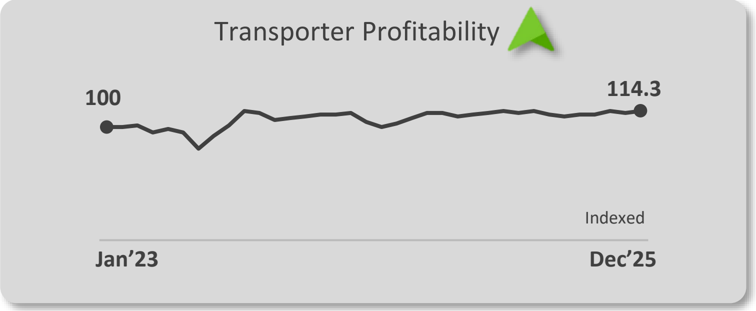








Source: Internal Study



Source: Crisil Research (*Dec data awaited)

Cyclical Businesses

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Trucks

- In HCV, TML volumes grew by 55.2% in Q3 w.r.t Q2, while industry volume grew by 40.2%.
- In ILMCV TML volumes grew by 26.2% in Q3 w.r.t Q2 while industry volume grew by 22.3%.
- All segments witnessed QoQ uptick in **sentiment index** - supported by GST-led demand, festive inventory build-up, and post-monsoon infrastructure activity
- **Freight rates** inched up QoQ in Q3 FY26, supported by increasing end consumer demand following GST rate cuts and festivities

Buses

- CV passenger industry registration growth has remained flat yoy. TML has grown by 8.1% yoy.
- **Strong CV Passenger momentum with ~6,000-unit government order book**
- Major government tenders won. Private segment volume growth in MCV, Magic & Winger
- Actively preparing to bid for ~6,300 CESL tender

SCVPU

- In SCVPU TML volumes grew by 37.5% in Q3 w.r.t Q2 while industry volume grew by 38.5%.
- Q3 retails were at 44.37 K - **highest since Q1 FY24**
- New launches of Ace pro and Ace LNT have performed well in the market and led to growth in volumes

Note: TML and industry volume growth are based on registrations

Non-cyclical Businesses

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Parts and Services

- **Parts and Service** revenue grew 15% YOY in Q3.

Smart City

- **3600+ e buses deployed** running cumulative distance of 47 Crore Kms and uptime exceeded 95% in Q3
- >280k CO_2 tailpipe emission reduced

Digital

- **Fleet Edge subscription** absolute renewals in Q3 improved by 80% over Q1 and 16% over Q2 after launch of new subscription plan

International Business

- Shipments grew 70% YoY in Q3 with focus on SAARC, MENA and SSA

TATA Genuine Parts

FY26: Outlook and focus areas

- Q3 witnessed sustained sales momentum driven by GST 2.0 and improvement in overall sentiment
- Sustained push for infrastructure by government and expansion in end-use sectors expected to strengthen demand in Q4FY26 across most commercial vehicle segments
- Focus areas:
  - **Trucks:** Deliver robust performance on the newly launched optimised truck portfolio, accelerating volume growth and strengthening market presence
  - **CV Passenger**: Initiate deliveries against strong 6k+ govt order book
  - **SCV&PU:** Volume ramp up in Ace Pro, Ace and Intra
  - Sustain momentum in **Parts & Services and International business**
  - Continue to drive strong financial performance – consistent delivery of EBITDA margin, robust cash flows and strong ROCE

Q&A session

Thank You

Please submit your questions in the Q&A textbox.
Please mention your name and name of the organization you represent along with the questions

Additional Details

Results for the quarter ended December 31, 2025

P&L Details

Commercial Vehicles Segment

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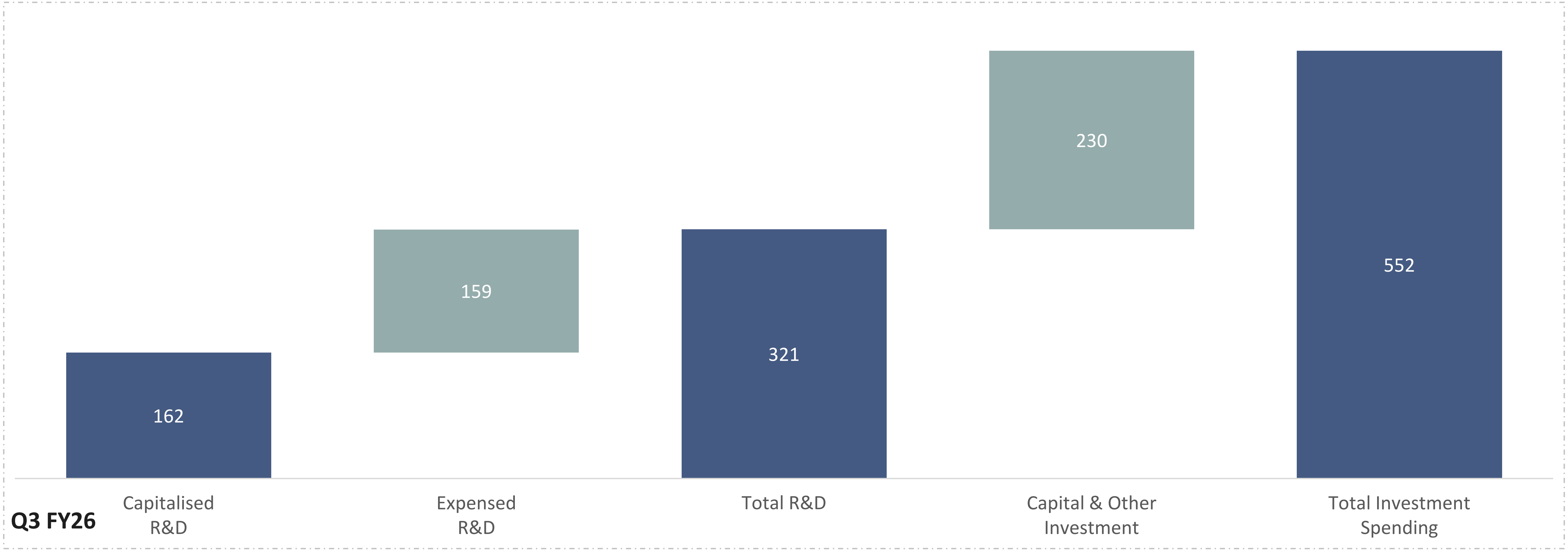
₹ Cr. IndAS

	Q3 FY25	Q2 FY26	Q3 FY26	YTD FY25	YTD FY26	Q3 vs Q3 YoY	Q3 vs Q2 QoQ	9M vs 9M YoY
Revenue from operations	18,478	18,370	21,533	53,551	56,912	3,055	3,163	3,360
Grant income / incentives	226	81	168	315	339	(58)	87	25
Expenses :								
Cost of materials consumed	(12,662)	(12,506)	(14,946)	(36,515)	(38,812)	(2,284)	(2,440)	(2,296)
Employee benefit expenses	(1,170)	(1,221)	(1,291)	(3,561)	(3,730)	(120)	(70)	(169)
Other expenses (net)	(2,341)	(2,268)	(2,554)	(6,808)	(7,074)	(213)	(286)	(266)
Product development and engineering expenses	(270)	(204)	(161)	(772)	(540)	109	43	232
Exchange gain / loss (realized)	30	(18)	(26)	9	(60)	(56)	(8)	(69)
EBITDA	2,291	2,235	2,724	6,218	7,035	433	489	817
Depreciation and amortization	(517)	(432)	(433)	(1,504)	(1,287)	84	(1)	217
Profit / (loss) from equity accounted investees & deferral income	-	0	0	0	0	0	0	0
EBIT	1,774	1,803	2,291	4,713	5,747	516	488	1,034
Other income (excl. grant income)	80	(42)	44	281	48	(36)	86	(233)
Finance cost	(143)	(74)	(68)	(579)	(227)	74	6	352
Unrealized FX, Unrealized commodities	(31)	8	24	(6)	47	55	16	54
PBT (bei)	1,681	1,694	2,290	4,409	5,616	609	596	1,207
FCF	1,479	2,211	4,752	1,654	5,169			
EBITDA Margin	12.4%	12.2%	12.7%	11.6%	12.4%			
EBIT Margin	9.6%	9.8%	10.6%	8.8%	10.1%			

Investment Spending in YTD FY26 ~₹2K Cr

Steady investments as planned

Q3 FY26 | Standalone including Joint Operations Tata Cummins |IndAS, ₹ Cr



Q3 FY25	221	268	486	161	650
YTD FY26	688	535	1,222	780	2,003

For analytical purposes only