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

October 23, 2026
Sc no. - 135

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.124 dated September 21, 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.*, October 23, 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 second quarter and half year ended September 30, 2026 ('Financial Results').

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

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

The Board Meeting commenced at 11:30 a.m. (IST) and concluded at 3.40 p.m. (IST).

Thanking you.

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

RANJAN KUMAR
Digitally signed by RANJAN KUMAR
Date: 2026.10.23 15:41:23 +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.) 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.

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

CIN U29102MH2024PLC427506

PRESS RELEASE

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–

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 September 2026 and year-to-date results for the period from 1 April 2026 to 30 September 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 loss and other financial information for the quarter ended 30 September 2026 as well as for the year to date results for the period from 1 April 2026 to 30 September 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 as well as the year to date standalone 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.

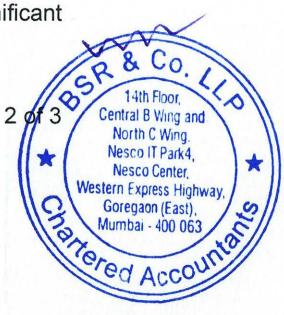
Auditor's Responsibilities for the Audit of the Standalone Financial Results

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.

Other Matter

Corresponding figures (which includes financial performance of commercial vehicles business transferred to the Company pursuant to the Scheme - refer note 5 to the Standalone Financial Results) for the six months ended 30 September 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:26046476AHDAHM6615

Mumbai

23 October 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 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 Audited	As at March 31, 2026 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

B S R & Co. LLP
Chartered Accountants

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Nesco IT Park 4, Nesco Center
Western Express Highway
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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 September 2026 and year to date results for the period from 1 April 2026 to 30 September 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 September 2026 and year to date results for the period from 1 April 2026 to 30 September 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. 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 6 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.

6. We did not review the interim financial information of 1 wholly owned subsidiary and 2 step-down subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 11,174 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 1,482 crores and Rs. 2,682 crores, total net (loss)/profit after tax (before consolidation adjustments) (net) of Rs. (776) crores and Rs. 242 crores and total comprehensive (loss)/income (before consolidation adjustments) (net) of Rs. (444) crores and Rs. 530 crores, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and net cash outflows (before consolidation adjustments) of Rs. 185 crores for the period from 1 April 2026 to 30 September 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.

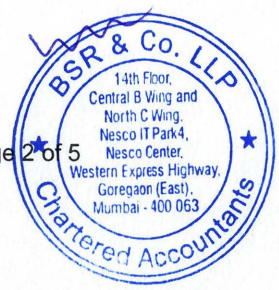
   Both the step-down subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable 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.

7. 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 assets (before consolidation adjustments) of Rs. 4,613 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 1,403 crores and Rs. 1,792 crores, total net (loss)/ profit after tax (before consolidation adjustments) (net) of Rs. (1) crore and Rs. 46 crores and total comprehensive (loss)/income (before consolidation adjustments) (net) of Rs. (9) crores and Rs. 47 crores, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and net cash inflows (before consolidation adjustments) of Rs. 67 crores for the period from 1 April 2026 to 30 September 2026. as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 31 crores and Rs. 48 crores and total comprehensive income of Rs. 31 crores and Rs. 48 crores, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively as considered in the Statement, in respect of 6 associates and 1 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.

8. Corresponding figures (which includes financial performance of commercial vehicles business transferred to the Parent pursuant to the Scheme - refer note 5 to the Statement) for the six months ended 30 September 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.



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:26046476IKPEHR8637

Mumbai
23 October 2026

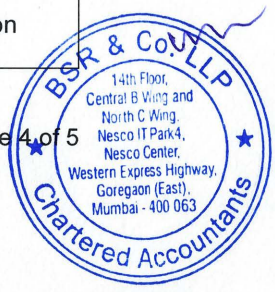
Limited Review Report *(Continued)*

Tata Motors Limited (formerly TML Commercial Vehicles Limited)

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
28	Mateshwari E-Smart Mobility (Hyderabad) Private limited (Incorporated on September 02, 2026)	Associate



TATA MOTORS LIMITED (Formerly TML Commercial Vehicles Limited)
Regd.Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001
CIN L29102MH2024PLC427506

(₹ in crores)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025 (Refer note 5)	March 31, 2026
		Unaudited					Audited
	Revenue from operations						
	(a) Revenue	**25,232**	20,576	18,491	**45,808**	35,683	83,390
	(b) Other operating revenues	**106**	91	94	**197**	226	465
I	**Total revenue from operations (a)+(b)**	**25,338**	20,667	18,585	**46,005**	35,909	83,855
II	**Other income**	**436**	396	172	**832**	474	1,124
III	**Total Income (I + II)**	**25,774**	21,063	18,757	**46,837**	36,383	84,979
IV	**Expenses**						
	(a) Cost of materials consumed	**14,826**	12,771	10,416	**27,597**	21,224	48,840
	(b) Purchase of products for sale	**2,994**	2,136	1,805	**5,130**	3,607	8,184
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	**(104)**	(671)	285	**(775)**	(957)	(292)
	(d) Employee benefits expense	**1,580**	1,590	1,447	**3,170**	2,897	5,804
	(e) Finance costs	**100**	135	256	**235**	510	874
	(f) Foreign exchange loss/(gain) (net)	**(7)**	8	5	**1**	(90)	(100)
	(g) Depreciation and amortisation expense	**539**	508	472	**1,047**	952	1,945
	(h) Product development/engineering expenses	**129**	129	204	**258**	380	789
	(i) Other expenses	**3,524**	2,788	2,682	**6,312**	5,313	11,689
	(j) Fair value (gain)/loss on equity investments measured at FVTPL	**708**	(1,135)	2,027	**(427)**	2,027	2,418
	(k) Amount transferred to capital and other account	**(252)**	(221)	(303)	**(473)**	(585)	(1,094)
	Total expenses (IV)	**24,037**	18,038	19,296	**42,075**	35,278	79,057
V	**Profit/ (Loss) before share of profit in equity accounted investees, exceptional items and tax (III-IV)**	**1,737**	3,025	(539)	**4,762**	1,105	5,922
VI	Share of profit/(loss) in equity accounted investees (net)	**43**	24	(12)	**67**	28	169
VII	**Profit/ (Loss) before exceptional items and tax (V+VI)**	**1,780**	3,049	(551)	**4,829**	1,133	6,091
VIII	Exceptional items (gain)/loss (net) (Refer note 3)	**(218)**	79	10	**(139)**	20	1,428
IX	**Profit/ (Loss) before tax (VII-VIII)**	**1,998**	2,970	(561)	**4,968**	1,113	4,663
X	**Tax expense (Refer note 8)**						
	(a) Current tax	**689**	406	290	**1,095**	327	1,068
	(b) Deferred tax	**55**	8	16	**63**	256	565
	Total tax expense	**744**	414	306	**1,158**	583	1,633
XI	**Profit/(Loss) for the period/year (IX-X)**	**1,254**	2,556	(867)	**3,810**	530	3,030
	Attributable to:						
	(a) Shareholders of the Company	**1,257**	2,560	(867)	**3,817**	530	3,030
	(b) Non-controlling interests	**(3)**	(4)	-	**(7)**	-	-
XII	**Other comprehensive income/(loss)**						
	(A) (i) Items that will not be reclassified to profit or loss (net)	**(106)**	24	(96)	**(82)**	(122)	(89)
	(ii) Income tax credit/(charge) relating to items that will not be reclassified to profit or loss	**18**	(3)	16	**15**	23	12
	(B) (i) Items that will be reclassified to profit or loss (net)	**343**	(26)	(12)	**317**	164	83
	(ii) Income tax (charge)/credit relating to items that will be reclassified to profit or loss	**(3)**	(6)	3	**(9)**	5	15
	Total other comprehensive income/(loss) for the period/year (net of tax)	**252**	(11)	(89)	**241**	70	21
XIII	**Total comprehensive income/(loss) for the period/year (net of tax) (XI+XII)**	**1,506**	2,545	(956)	**4,051**	600	3,051
	Attributable to:						
	(a) Shareholders of the Company	**1,509**	2,549	(956)	**4,058**	600	3,051
	(b) Non-controlling interests	**(3)**	(4)	-	**(7)**	-	-
XIV	Paid-up equity share capital (face value of ₹2 each)[Refer note 5]	**737**	737	0	**737**	0	736
XV	Reserves excluding revaluation reserves	**-**	-	-	**-**	-	11,998
XVI	**Earnings per share (EPS) (Refer note 2 (xi))**						
	(A) Ordinary shares (face value of ₹2 each)						
	(i) Basic EPS (₹)	**3.41**	6.95	(2.35)	**10.37**	1.44	8.23
	(ii) Diluted EPS (₹)	**3.41**	6.95	(2.35)	**10.36**	1.44	8.23
		Not Annualised					Annualised

Statement of Consolidated Assets and Liabilities

(₹ in crores)

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

Statement of Consolidated Unaudited Cash Flows

(₹ in crores)

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

Segment wise Revenue, Results, Assets and Liabilities

The Company primarily operates in the automotive business. The automotive business includes all activities relating to development, design, manufacture, assembly and sale of vehicles as well as sale of related parts, accessories and services.

Operating segments consist of :

a) Automotive: The Automotive segment consists of Tata Commercial Vehicles.

b) Others: Others consist of IT services, insurance broking services and construction equipment manufacturing activities.

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

(₹ in crores)

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025 (Refer note 5)	March 31, 2026
		Unaudited					Audited
A.	**Segment Revenue :**						
	Revenue from operations						
I.	Automotive and related activity						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	**25,004**	20,384	18,370	**45,388**	35,378	82,611
	(b) Corporate/Unallocable	**10**	14	5	**24**	135	278
	Less: Intra segment eliminations	**(0)**	(0)	-	**(0)**	-	(0)
	-Total	**25,014**	20,398	18,375	**45,412**	35,513	82,889
II.	Others	**325**	270	211	**595**	397	968
	Total Segment Revenue	**25,339**	20,668	18,586	**46,007**	35,910	83,857
	Less: Inter segment revenue	**(1)**	(1)	(1)	**(2)**	(1)	(2)
	Revenue from Operations	**25,338**	20,667	18,585	**46,005**	35,909	83,855
B.	**Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:**						
I.	Automotive and related activity						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	**2,323**	1,735	1,764	**4,058**	3,433	8,727
	(b) Corporate/Unallocable	**(82)**	(41)	(193)	**(123)**	(315)	(448)
	Less: Intra segment eliminations	**(12)**	6	-	**(6)**	-	-
	-Total	**2,229**	1,700	1,571	**3,929**	3,118	8,279
II.	Others	**21**	40	86	**61**	131	135
	Total Segment results	**2,250**	1,740	1,657	**3,990**	3,249	8,414
	Less: Inter segment eliminations	**-**	-	-	**-**	-	-
	Net Segment results	**2,250**	1,740	1,657	**3,990**	3,249	8,414
	Add/(Less) : Other income (excluding Government Incentives)	**288**	293	92	**581**	303	700
	Add/(Less) : Finance costs	**(100)**	(135)	(256)	**(235)**	(510)	(874)
	Add/(Less) : Fair value (loss)/gain on equity investments measured at FVTPL	**(708)**	1,135	(2,027)	**427**	(2,027)	(2,418)
	Add/(Less) : Foreign exchange gain/(loss) (net)	**7**	(8)	(5)	**(1)**	90	100
	Add/(Less) : Share of profit in equity accounted investees						
	Automotive and related activity						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	**-**	-	-	**-**	-	-
	(b) Corporate/Unallocable	**16**	7	(42)	**23**	(24)	8
	Others	**27**	17	30	**44**	52	161
	Add/(Less) : Exceptional items - gain/(loss)						
	Automotive and related activity						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	**232**	(90)	(10)	**142**	(20)	(1,345)
	(b) Corporate/Unallocable	**(14)**	11	-	**(3)**	-	(76)
	(c) Others	**-**	-	-	**-**	-	(7)
	Total Profit before tax	**1,998**	2,970	(561)	**4,968**	1,113	4,663

		As at June 30, 2026	As at September 30, 2026	As at September 30, 2025 (Refer note 5)	As at March 31, 2026
		Unaudited	Unaudited		Audited
C.	**Segment Assets (including assets classified as held-for-sale)**				
I.	Automotive and related activity				
	- Tata and other brands vehicles				
	(a) Commercial Vehicle	37,340	**40,477**	34,537	36,634
	(b) Corporate/Unallocable	799	**798**	163	895
	-Total	38,139	**41,275**	34,700	37,529
II.	(a) Others	268	**242**	162	228
	(b) Assets classified as held-for-sale	1	**1**	-	1
	Total Segment Assets	38,408	**41,518**	34,862	37,758
	Less: Inter segment eliminations	-	**-**	-	-
	Net Segment Assets	38,408	**41,518**	34,862	37,758
	Investment in equity accounted investees				
	- Commercial Vehicle	-	**2**	-	-
	- Corporate/Unallocable	377	**386**	559	589
	- Others	891	**818**	764	873
	Add : Unallocable assets	13,097	**14,729**	9,094	13,089
	Total Assets	52,773	**57,453**	45,279	52,309
D.	**Segment Liabilities**				
I.	Automotive and related activity				
	- Tata and other brands vehicles				
	(a) Commercial Vehicle	32,726	**36,843**	25,293	32,876
	(b) Corporate/Unallocable	20	**18**	23	31
	-Total	32,746	**36,861**	25,316	32,907
II.	(a) Others	501	**675**	155	254
	Total Segment Liabilities	33,247	**37,536**	25,471	33,161
	Less: Inter segment eliminations	-	**-**	-	-
	Net Segment Liabilities	33,247	**37,536**	25,471	33,161
	Add : Unallocable liabilities	5,670	**4,554**	9,539	6,414
	Total Liabilities	38,917	**42,090**	35,010	39,575

Note- Pursuant to the acquisition of Freight Commerce Solutions Private Limited (FCSPL) during the quarter ended June 30, 2026, the Company has classified the acquired business under Others segment category.

Notes: -

1) The above results were reviewed and recommended by the Audit Committee on October 22, 2026 and approved by the Board of Directors at its meeting held on October 23, 2026.
2) Additional Information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended and as at/ period ended September 30, 2026:

Sr No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025 (Refer note 5)	March 31, 2026
		Unaudited					Audited
a)	Debt Equity Ratio (number of times) [Total Debt[(i)]/Equity[(ii)]]	**0.19**	0.29	0.80	**0.19**	0.80	0.38
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) after tax + Interest on borrowings and lease liablities + Depreciation and amortisation expenses)/(Interest on borrowings and lease liablities + Repayment of borrowings[(iii)] + Repayment of lease liabilities)	**1.41**	3.25	(0.14)	**2.19**	1.28	1.05
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) from ordinary activities before tax + Interest on borrowings)/Interest on borrowings]	**20.56**	30.32	(1.81)	**26.28**	3.92	10.65
d)	Net worth[(iv)] (₹ In crores) [Equity share capital + Other equity]	**15,288**	13,774	10,269	**15,288**	10,269	12,734
e)	Profit/(loss) for the period/year (₹ In crores)	**1,254**	2,556	(867)	**3,810**	530	3,030
f)	Earnings per share (EPS[(xi)]) A. Ordinary shares (face value of ₹2 each) (a) Basic (₹) (b) Diluted (₹)	 **3.41** **3.41**	 6.95 6.95	 (2.35) (2.35)	 **10.37** **10.36**	 1.44 1.44	 8.23 8.23
		Not annualised					Annualised
g)	Current ratio (number of times) [Current assets / Current liabilities]	**0.82**	0.74	0.63	**0.82**	0.63	0.76
h)	Long term debt to working capital (number of times) [Long Term Borrowings[(v)] / Working capital[(vi)]]	**(0.53)**	(0.68)	(0.71)	**(0.53)**	(0.71)	(0.91)
i)	Bad debts to Account receivable ratio (%) [Bad Debts[(vii)] / Average of trade and other receivables[(viii)]]	**0.01%**	0.00%	0.02%	**0.01%**	0.02%	0.01%
j)	Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	**0.76**	0.71	0.66	**0.76**	0.66	0.70
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	**0.05**	0.08	0.18	**0.05**	0.18	0.09
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	**8.08**	7.69	5.66	**14.51**	10.94	28.98
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed [(ix)]/ Average inventory[(x)]]	**2.38**	2.35	2.07	**4.68**	4.52	11.26
n)	Operating margin (%) [(Profit/(loss) before share of profit in equity accounted investees, exceptional items and tax + Finance costs+ Foreign exchange (gain)/loss (net)+ Depreciation and amortisation expense-Other Income (excluding incentives-Fair value (gain)/ loss on equity investments measured at FVTPL))) / Revenue from operations]	**11.00%**	10.88%	12.44%	**10.95%**	13.39%	12.35%
o)	Net profit margin (%) [Profit/(loss) for the period/ year / Revenue from operations]	**4.95%**	12.37%	(4.67%)	**8.28%**	1.48%	3.61%

Notes: -

(i) Total debt includes non-current and current borrowings.
(ii) Equity = Equity attributable to owners of Tata Motors Limited.
(iii) Repayment of borrowing includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months) and repayment of lease liability.
(iv) Net worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
(v) Long term borrowings (including current portion of long-term borrowings)
(vi) Working capital = current assets-current liabilities (excluding current maturities of long term debt and interest accrued on borrowings)
(vii) Bad debt is write off of trade and other receivables
(viii) Trade and other receivables include trade receivables, non-current and current loans, non-current and current financial assets, non-current and current other assets.
(ix) Raw material consumed includes cost of materials consumed, purchase of products for sale and changes in inventories of finished goods, work-in-progress and products for sale.
(x) Inventory includes raw materials and components, work-in-progress, finished goods, stores and spare parts, consumable tools and goods-in-transit-raw materials and components.
(xi) Earnings per share (Basic & Diluted) are calculated after considering the impact of issuance of equity shares pursuant to the scheme from the date of incorporation of the Company for the quarter and period ended September 30, 2025 (Refer note 5).

3) Exceptional Items

(₹ in crores)

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025 (Refer note 5)	March 31, 2026
		Unaudited					Audited
(a)	Stamp duty charges recognised pursuant to the scheme	-	-	-	-	-	962
(b)	Employee separation cost	**(2)**	90	-	**88**	4	2
(c)	Statutory impact of new labour code (Refer note 7)	**(235)**	-	-	**(235)**	-	389
(d)	Profit on sale of lease portfolio of subsidiary	-	-	-	-	-	(30)
(e)	Provision for employee pension scheme	**4**	10	10	**14**	17	18
(f)	Acquistion related cost (Refer note 6)	**15**	17	-	**32**	-	87
(g)	Gain on remeasurement of Investment in equity accounted investee (Refer note 4)	-	(38)	-	**(38)**	-	-
(h)	Others	-	-	-	-	(1)	-
	Total exceptional loss/ (gain)	**(218)**	79	10	**(139)**	20	1,428

4) On May 16, 2026, the Company entered into Share Purchase Agreements ("SPA") with existing subscribers for the purchase of equity shares and compulsory convertible preference shares in Freight Commerce Solutions Private Limited ("Freight tiger"), resulting in the acquisition of approximately an 18% incremental stake on fully diluted basis. The total consideration was **₹96crores**. Accordingly, Freight tiger had ceased to be an associate and has become a subsidiary of the Company. The existing investment in associate was re-measured as on acquisition date and gain of **₹ 38 crores** was recognized as an exceptional item (Refer note 3). The Company has completed the process of Purchase Price Allocation (PPA) in accordance with Ind AS 103 Business Combinations. Accordingly, as on the acquisition date, the Company had recognized the fair value of identified assets and liabilities of Freight Tiger and the excess of purchase consideration and fair value of the existing investments over the net assets acquired was recognized as goodwill of **₹ 360 crores**.

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

5) The Board of Directors has, at its meeting held on August 1, 2024, approved a Composite Scheme of Arrangement amongst Tata Motors Passenger Vehicles Ltd (Formerly Tata Motors Ltd) ("TMPVL"), Tata Motors Ltd (Formerly TML Commercial Vehicles Ltd) (the "Company") and Tata Motors Passenger Vehicles Ltd and their respective shareholders under Section 230-232 of the Companies Act, 2013 which inter alia provides for:

- demerger, transfer and vesting of the commercial vehicles business of TMPVL (Formerly Tata Motors Ltd) along with related investments ("Demerged Undertaking") to the Company on a going concern basis; and
- amalgamation of Tata Motors Passenger Vehicles Ltd with TMPVL (Formerly Tata Motors Ltd) with an objective of consolidating the passenger vehicles business.

The Scheme has received approval from NCLT and is effective from October 1, 2025, with an appointed date of July 1, 2025.

The Company has given effect to the Scheme in accordance with the accounting treatment specified in the Scheme and as per applicable accounting standards (Ind AS) as under:

- Recorded the assets, liabilities, general reserve, retained earnings and equity instruments through Other Comprehensive Income, Cost of Hedging Reserve and Hedging Reserve (forming part of "Other components of Equity" in the Statement of Changes in Equity at their respective carrying values as appearing in the books of TMPVL),
- Assets and liabilities were determined using the carrying value of specifically identifiable items transferred and an asset ratio for non specifically identifiable items. The ratio equals identifiable assets transferred divided by identifiable assets retained.
- Authorised Share Capital has been increased on October 1, 2025,
- 3,68,23,31,373 Equity shares of face value and paid up value of ₹2/- each amounting to **₹736** crores has been issued to the shareholders of TMPVL on October 15, 2025 and difference between the face value of the Equity shares issued and carrying value of the assets and liabilities and other components of equity of the Demerged Undertaking has been recognised in the appropriate reserves in other equity.

The Company was incorporated on June 23, 2024 and the financial results of the Company are restated from the date of incorporation to give the effect to the above-mentioned Composite Scheme of Arrangement. Hence, the amounts for the six month ended September 30, 2025, have not been reviewed by Statutory Auditors.

6) On July 30, 2025, the Company and Iveco Group N.V. ("Iveco"), announced reaching an agreement to create a commercial vehicles group through all-cash voluntary tender offer for Iveco common shares. The offer represents a total consideration of approximately **₹41,363 crores (€3.8 billion)** as at September 30, 2026, for Iveco, excluding Iveco's defence business and the net proceeds from the defence business separation. Subsequent to obtaining the requisite regulatory approvals, the Company opened the tender offer on September 04, 2026, and it will end on October 26, 2026, in accordance with the applicable regulatory requirements. On October 9, 2026, the offer price was revised from **€14.10** per share to **€14.40** per share resulting in a revised maximum offer value of approximately **₹42,561 crores (€3.91 billion)**.

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

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

9) Extended Producer Responsibility ("EPR") for End of Life of Vehicles for OEMs was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facility ("RVSFs") equivalent to 8% for the first 5 years and goes up to 18% by 2039 of steel used in its vehicles 15 years back in case of Commercial Vehicles. Central Pollution Control Board ("CPCB") is in the process of giving clarity of the EPR policy including a) Cost of the certificate b) Clear methodology for calculating steel content/liability targets for OEMs c) Process for transaction between OEMs and RVSFs and thus the cost of meeting the obligations under EPR cannot be reliably estimated as at September 30, 2026. Further, Extended Producer Responsibility ("EPR") for waste batteries management was notified in August 2022 as amended from time to time. Said rules call for Producers, as defined under the rules, for environmental sound management of waste batteries. Company shall be able to meet the obligations under the said rules either through its suppliers or through other facilities/arrangements.

10) The Board of Directors has, at its meeting held on January 29, 2026, approved (subject to other requisite approvals) a Composite Scheme of Amalgamation involving the merger of the wholly owned subsidiary TMF Holdings Limited and wholly owned step-down subsidiary TMF Business Services Limited with Tata Motors Limited. The Reserve Bank of India and the Stock Exchanges (National Stock Exchange of India Limited and BSE Limited) have accorded their "No Objection" for the Scheme. The first motion petition under the Scheme was heard by the National Company Law Tribunal (NCLT) and order was passed on September 2, 2026. In compliance with the order, notices were duly served to shareholders, creditors and the statutory/regulatory authorities as directed to seek their representations to the scheme, if any. The second motion petition under the Scheme is admitted and fixed for final hearing by National Company Law Tribunal (NCLT) on November 19, 2026.

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

12) During the six months ended September 30, 2026, the Company has paid a final dividend of **₹4.00** per fully paid up Ordinary share of ₹2.00 each totaling to **₹1,473 crores** for the year ended March 31, 2026.

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

Tata Motors Limited

Girish Wagh
Managing Director and CEO

Mumbai, October 23, 2026