

PRESS RELEASE

Tata Motors Limited (formerly TML Commercial Vehicles Ltd.) Q2 FY26 Results

Commercial Vehicles Segment financials

**Revenue ₹18.4K Cr (+7%), EBITDA at ₹2.2 KCr (+21%),
PBT (bei) ₹1.7 KCr (up ₹469 Cr), FCF ₹2.2 KCr (up ₹1.2 KCr)**

Mumbai, November 13, 2025: Tata Motors Ltd. (TML) announced its results for quarter ending September 30, 2025.

COMMERCIAL VEHICLES SEGMENT – KEY FINANCIALS

	Q2 FY25	Q2 FY26	H1 FY25*	H1 FY26	Q2 vs Q2 YoY	H1 vs H1 YoY
Revenue (Rs. Cr.)	17,237	18,370	35,073	35,378	6.6%	0.9%
EBITDA %	10.7%	12.2%	11.2%	12.2%	150 bps	100 bps
EBIT%	7.8%	9.8%	8.4%	9.8%	200 bps	140 bps
PBT (bei) (Rs. Cr.)	1,225	1,694	2,728	3,326	469	598
FCF (Rs. Cr.)**	984	2,211	176	417	1,227	241

*Q1 FY25 numbers included within H1 FY25 numbers are derived. ** Standalone+ Joint operation

Summary:

Tata Motors Commercial Vehicles segment delivered strong Q2 FY26 results driven by a 12% yoy increase in volumes and continued focus on profitable growth. Revenues stood at ₹18.4K Cr (+6.6%), EBITDA margins improved to 12.2% (+150 bps) and EBIT margin stood at 9.8% (+200 bps) aided by higher volumes and favorable realizations. PBT (bei) for the quarter was ₹1.7K Cr.

Concerted actions over the years have resulted in consistent high cash flow generation; FCF for the quarter stood at ₹2.2 KCr. H1 FY26 FCF was ₹417 Cr despite a seasonally weak Q1, leading to the highest ever H1 FCF for the business.

Consistent margins and higher penetration of non-cyclical businesses continue to grow ROCE% which stood at 45% (vs 37% in Q2 FY25) for the quarter. As of September 30, 2025, the net debt for domestic business stood at ₹0.6K Cr.

Consolidated financials: Consolidated revenues stood at ₹18.6K Cr (+6%). EBITDA margin stood at 11.4% (+140 bps) (including impact of acquisition related due diligence spends) while EBIT margin came at 8.8% (+170 bps). Reported profits were adversely impacted by Mark-to-Market losses on account of recently listed investments in Tata Capital (~₹2K Cr) leading to PBT (bei) of ₹ (0.6)K Cr and Net Income of ₹ (0.9)K Cr.

As of September 30, 2025, the Company was Net Cash positive at ₹1.2K Cr. (Including TMF Holdings gross debt less market value of TMF Holdings investments in Tata Capital Ltd.).

Corporate Actions:

- Tata Motors successfully completed the demerger of its Commercial Vehicle businesses, making the scheme effective October 1, 2025. The Commercial Vehicles business has been renamed as **Tata Motors Limited** and is listed on BSE and NSE on November 12, 2025, under the Ticker "TMCV".
- The proposed acquisition of IVECO, announced on July 30, 2025, is progressing as planned with regulatory approvals underway as we work towards an April '26 closure.
- As a significant step forward to driving AI led freight transformation in the logistics ecosystem, invested additional ₹134 Cr in Freight Tiger taking the total investment to ₹284 Cr.

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Business Highlights:

- CV segment wholesales at 96.8K units (+12%). Domestic volumes were up by 9% YoY, exports were up by 75%
- Domestic CV VAHAN market share steady at 35.3% in H1 FY26. HGV+HMV 47.2%, MGW 35.8%, LGV 28.6%, Passenger 36.5%
- Entire benefit of GST reduction extended to customers by way of reduction in prices across product range.
- Strengthened the portfolio with new offerings including Ace Gold+ Diesel, Winger Plus, LPT 812 and LPO 1822 to address diverse customer needs.
- Signed MoU with Green Energy Mobility Solutions to supply 100 Magna EV intercity coaches.
- 1300 vehicles of Ace Pro EV billed within 4 months of launch.

Looking ahead

Looking ahead, with the festive season underway, improving consumption, and the full impact of GST reforms yet to unfold, we anticipate a strong second half for FY26. Construction, infrastructure, and mining activities will gain momentum, further fueling demand for trucks and tippers. With a robust pipeline of upcoming launches, and a richer, more customer-aligned product portfolio, we are well-positioned to accelerate this momentum and drive meaningful, broad-based growth and market share improvement across all segments. The business will continue its focus on profitable growth to deliver double digit EBITDA margin and robust cash flows along with high ROCE.

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

"Yesterday, November 12, 2025, marked a historic milestone for Tata Motors Ltd as we successfully listed on both the BSE and NSE following the demerger and today, I'm pleased to share that we've reported strong Q2 FY26 results. Our financial results underscore a resilient performance, driven by a sound and agile business strategy. After a subdued start, the rollout of GST 2.0 and the onset of the festive season catalyzed a surge in demand across segments. We recorded a 12% year-on-year volume growth, led by enhanced product availability, a refined pricing strategy, and intensified market activations. Looking ahead to H2 FY26, we anticipate continued momentum from key demand drivers—construction, infrastructure, and mining. These sectors are poised to fuel growth, and our focus will remain on driving sustainable performance and shaping the future of mobility, guided by our brand promise of 'Better Always'."

GV Ramanan, CFO, Tata Motors Ltd. said:

"For the quarter ended September 30, 2025, we are pleased to report strong financial results underpinned by healthy fundamentals. Our steadfast focus on profitable growth enabled us to deliver strong double digit EBITDA margins and a ROCE of 45%. With the business now generating consistent cash flows, we achieved the highest ever H1 FCF for the business, marking a significant milestone in our financial journey. As a newly listed entity, we are well-positioned for the future and remain committed to delivering long-term value to all our stakeholders."

ADDITIONAL COMMENTARY ON FINANCIALS (CONSOLIDATED NUMBERS, IND AS)

Finance Costs remained at ₹ 256 Cr in Q2 FY26 vis a vis ₹ 254 Cr in Q1 FY26.

Free Cash Flows for the quarter was positive at ₹2.0K Cr vis a vis negative ₹2.0K Cr in Q1 FY26. Net cash was at ₹1.2K Cr (including leases ₹741 Cr).