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Tata Motors Limited

(formerly known as TML Commercial Vehicles Ltd.)

Results for the quarter ended September 30, 2026



Girish Wagh - MD & CEO

GV Ramanan - Chief Financial Officer

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Safe harbour statement

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

- Q2FY26 represents the 3 months period from 1 July 2025 to 30 Sep 2025
- Q1FY27 represents the 3 months period from 1 Apr 2026 to 30 Jun 2026
- Q2FY27 represents the 3 months period from 1 July 2026 to 30 Sep 2026
- H1 FY26 represents the 6 months period from 1 Apr 2025 to 30 Sep 2025
- H1 FY27 represents the 6 months period from 1 Apr 2026 to 30 Sep 2026

Accounting Standards

- Financials contained in the presentation are as per IndAS

Other Details

- **Presentation format :** The results provided in this deck represent details on Standalone level including Joint operations with Tata Cummins.
- Consolidated financial statements comprises of TML (including Joint operation with Tata Cummins) and its subsidiaries TDM, TDMS, TMBSL, PTTMIL, TML CV Mobility Solutions, TML Smart City Mobility Solutions, Freight Tiger, TMF Holding group, TMIBASL, TML Holdings CV, associate companies viz ACGL, Nita Co, Tata Hitachi, and joint ventures 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. This is divided by revenue from operations including grants to arrive at EBITDA margin.

- **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 (Auto)** is analytically derived by dividing the EBIT for the last 12 months by the average of the capital employed (YoY).

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Q2 FY27 – Key highlights



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

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Corporate actions

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IVECO UPDATE



ACCEPTANCE PERIOD

7 Sep – 26 Oct 2026

% SHARES TENDERED SO FAR

35%*

*as of 22 October 2026

TIMELINE

Regulatory clearances obtained

All required regulatory clearances obtained, completing the conditions to launch the Offer

Acceptance Period opens

7 September 2026

Offer price increased from €14.10 to €14.40

9 October 2026 *In consideration of the slight delay in the completion of the Offer*

IVECO EGM on Offer-related resolutions

16 October 2026 *All offer related resolutions approved at the EGM by the shareholders*

Acceptance Period closes / Offer expected to close

26 October 2026

Offer Settlement

30 October 2026 *Tata Motors to pay offer price for the shares tendered subject to Offer conditions being met*

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Q2 Wholesales 135K (↑42% YoY)

Double digit growth across segments, International business ~ 3x

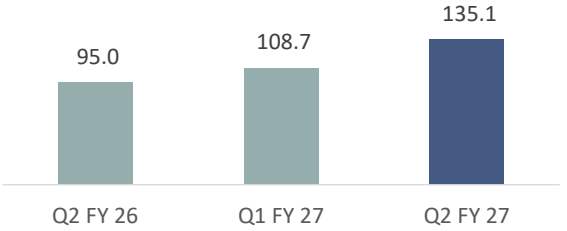
Q2 FY27| Standalone including Joint Operations Tata Cummins | Units in '000's

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Wholesales | Q2 FY27

135.1K

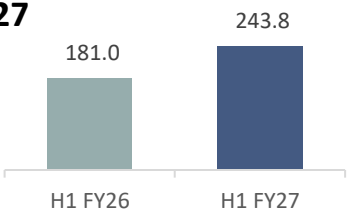
▲ 42% YoY



Wholesales | H1 FY27

243.8K

▲ 35% YoY

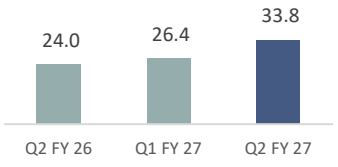


Segment-wise wholesales | Q2 FY27

HCV

33.8K

▲ 41% YoY



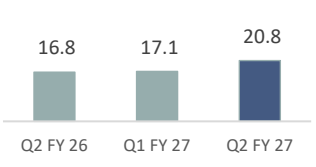
H1 FY26: **45.8K** H1 FY27: **60.3K**

▲ 32% YoY (H1)

ILMCV

20.8K

▲ 24% YoY



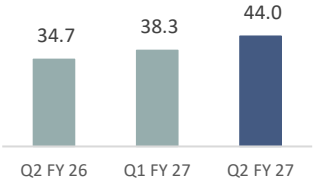
H1 FY26: **31.6K** H1 FY27: **37.9K**

▲ 20% YoY (H1)

SCV PU

44.0K

▲ 27% YoY



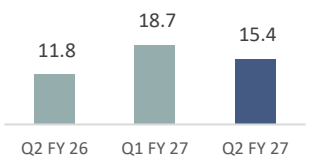
H1 FY26: **63.1K** H1 FY27: **82.3K**

▲ 30% YoY (H1)

CV Passenger

15.4K

▲ 31% YoY



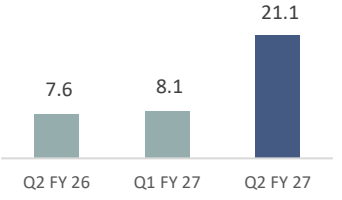
H1 FY26: **27.0K** H1 FY27: **34.1K**

▲ 26% YoY (H1)

International Business

21.1K

▲ 177% YoY



H1 FY26: **13.7K** H1 FY27: **29.3K**

▲ 114% YoY (H1)

HCV: Heavy Commercial vehicles | ILMCV: Intermediate, Light and Medium Commercial vehicles | SCV PU: Small commercial vehicles & Pickups

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Standalone Financials







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Q2:Revenue ₹23.9K Cr(↑42%), EBITDA ₹2.8K Cr(↑31%),PBT(bei) ₹2.7K Cr(↑51%)

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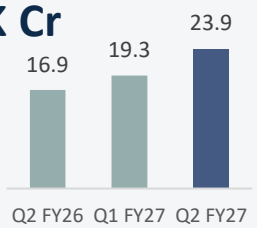
Robust revenue growth driving operating leverage, EBITDA margin maintained QoQ despite significant commodity headwinds

Q2 FY27 | Standalone including Joint Operations Tata Cummins | IndAS | ₹K Cr

Revenue, ₹K Cr

₹23.9K Cr

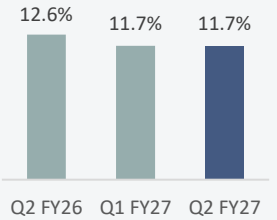
↑ 42% YoY



EBITDA %

11.7%

↓ 90bps YoY

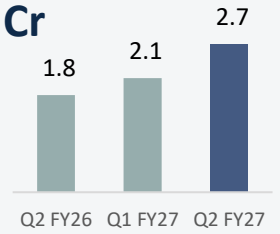


EBITDA ₹K Cr: 2.1 | 2.3 | 2.8

PBT (bei), ₹K Cr

₹2.7K Cr

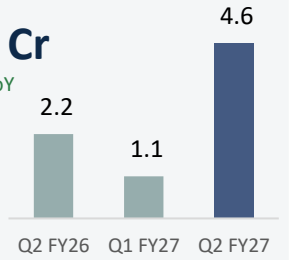
↑ 51% YoY



FCF, ₹K Cr

₹4.6K Cr

↑ ₹2.4K Cr YoY



EBIT % — **EBIT ₹2.3K Cr**

9.7% ↓ 50bps YoY

vs 10.2% Q2FY26

Net cash

₹11.3K Cr

vs ₹7.5K Cr in March'26

Auto ROCE

65%

vs 68% Q1FY27

Investment spend

₹0.6K Cr

vs ₹0.7K Cr Q2FY26

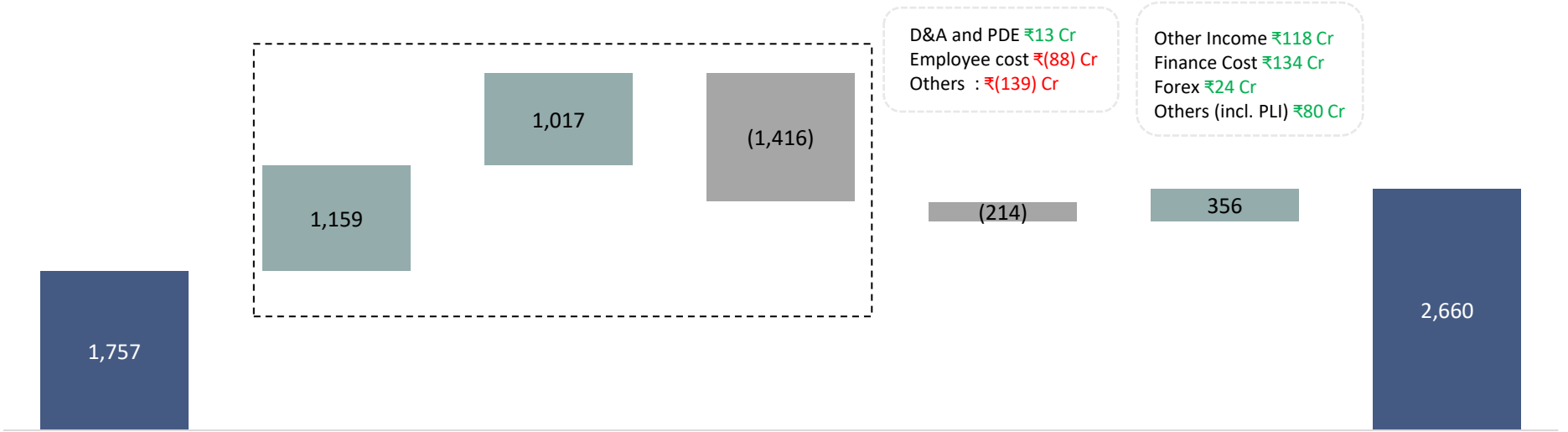
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Q2 EBIT at 9.7%, PBT (bei) at ₹2.7K Cr

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Commodity impact largely offset by operating leverage, cost efficiencies and improved realizations

Q2 FY27 | Standalone including Joint Operations Tata Cummins |IndAS|₹ Cr



PBT (bei) Q2 FY26	Volume, Mix	Realisation (net)	Variable costs	Other costs	FX & Others	PBT (bei) Q2 FY27
EBIT % **10.2%**	2.3%		(5.9)%	2.8%	0.3%	**9.7%**

For analytical purposes only

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Robust H1 FCF of ₹5.7K Cr

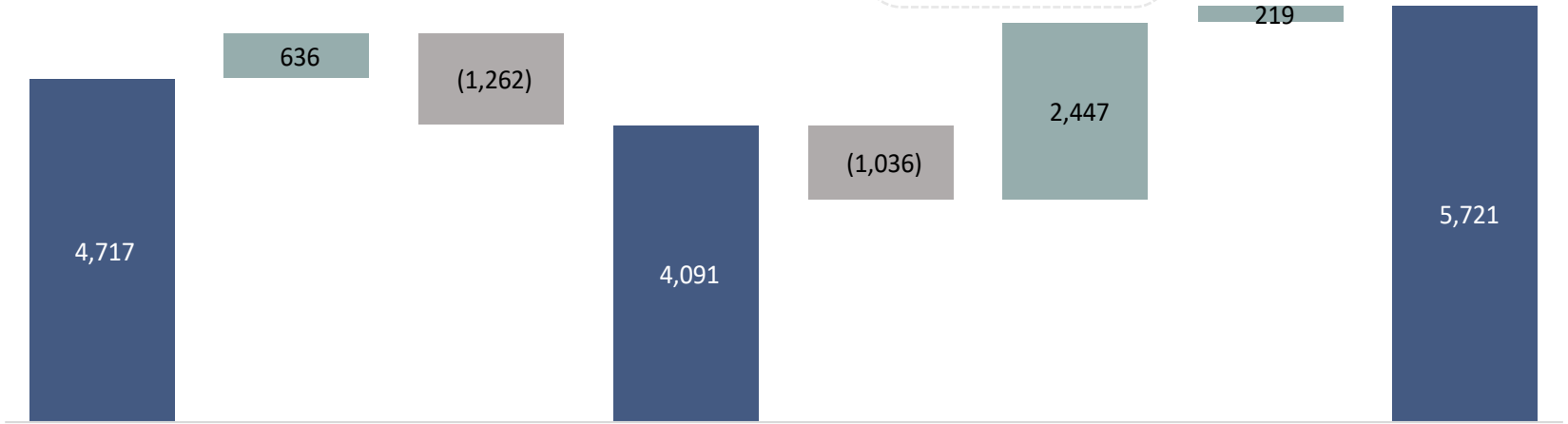
Q2 FY27 FCF at ₹4.6K Cr

Q2 FY27 | Standalone including Joint Operations Tata Cummins | IndAS | ₹ Cr

Trade receivables ₹(622) Cr

Payables, acceptances and others ₹4,786 Cr

Inventories ₹(1,717) Cr



H1 FY 27	PBT (bei)	Non-cash and Other	Tax	Cash Profit after Tax	Capex	Working capital changes	Finance expense (net) and dividend	Free Cash Flow
Q2 FY27	2,660	389	(762)	2,287	(483)	2,679	123	4,606
Q2 FY26	1,757	396	(337)	1,816	(436)	905	(75)	2,210

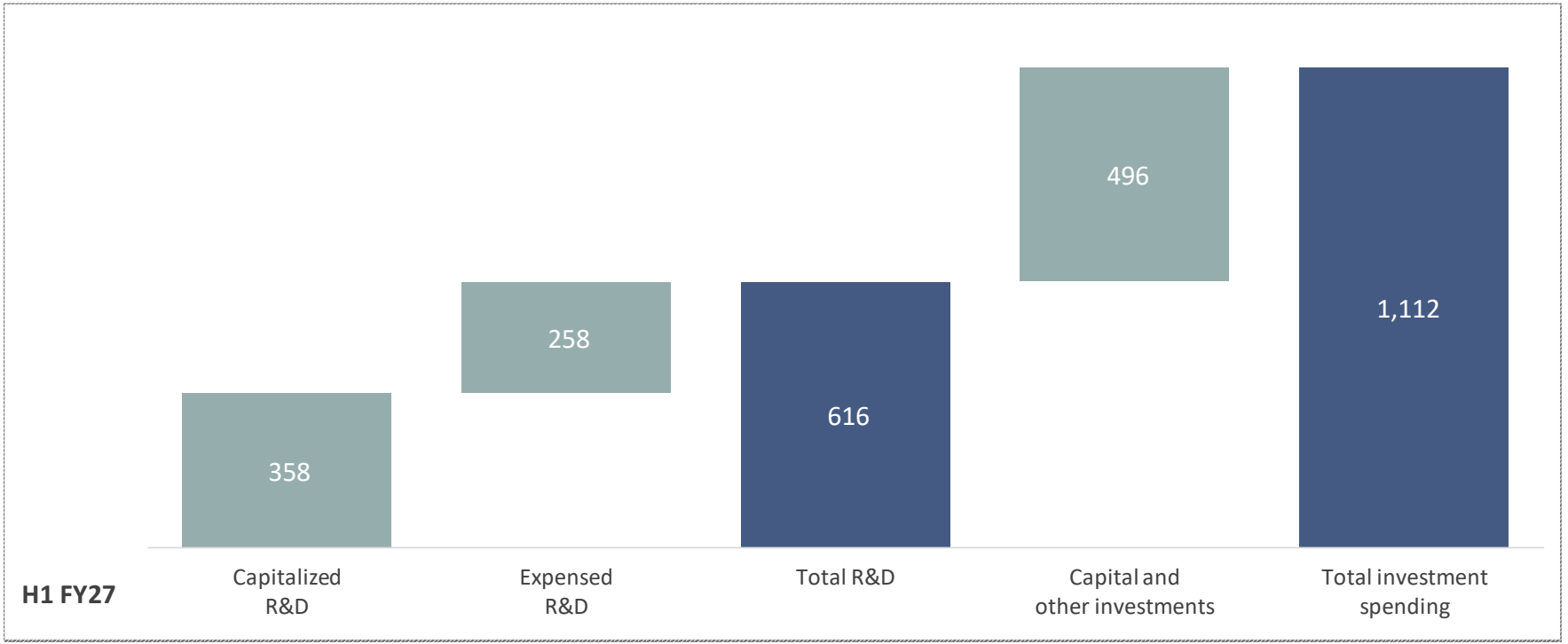
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Investment Spending in H1 FY27 ₹1.1K Cr

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Steady Investments in line with plan

Q2 FY27 | Standalone including Joint Operations Tata Cummins |IndAS| ₹ Cr



Q2 FY27	209	130	339	258	597
Q2 FY26	239	203	442	244	686

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Consolidated Financials







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Q2:Revenue ₹25.3K Cr(↑36%), EBITDA ₹2.8K Cr(↑31%),PBT(bei) ₹1.8K Cr(↑423%)

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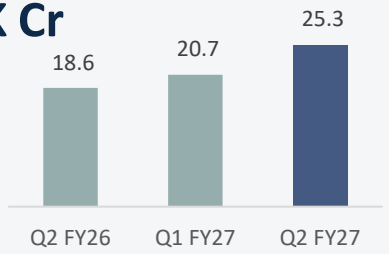
Strong Net Cash position at ₹15.9K Cr

Q2 FY27 | Tata Motors Limited (Consol) | IndAS | ₹K Cr

Revenue, ₹K Cr

₹25.3K Cr

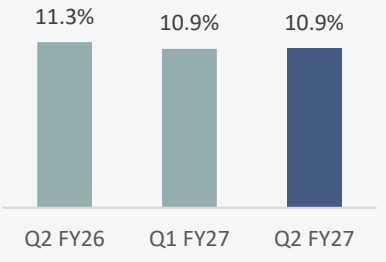
↑ 36% YoY



EBITDA %

10.9%

↓ 40bps YoY

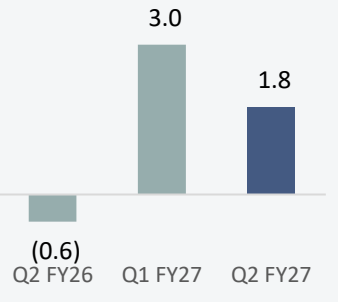


EBITDA ₹K Cr	Q2 FY26	Q1 FY27	Q2 FY27
	2.1	2.3	2.8

PBT (bei), ₹K Cr*

₹1.8K Cr

↑ 423% YoY



*Tata Capital MTM Gain/(Loss) ₹K Cr	Q2 FY26	Q1 FY27	Q2 FY27
	(2.0)	1.1	(0.7)

EBIT % | **EBIT ₹2.3K Cr**

8.9% ↑ 20bps YoY

vs 8.7% Q2FY26

Free Cash Flow

₹3.0K Cr

vs ₹2.0K Cr in Q2 FY26

Net Cash

₹15.9K Cr

vs ₹13.7K Cr in March'26

(Includes TMF Holdings gross debt less market value of TMF Holdings investments in Tata Capital Ltd)

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BUSINESS UPDATES

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H1 VAHAN Market share at 36.2%; ↑110bps vs FY26

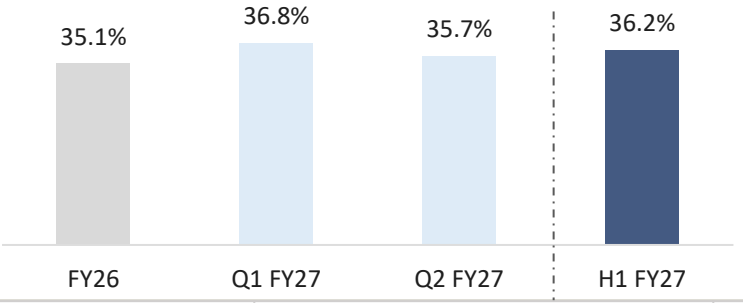
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Commercial Vehicles | Domestic market share*

Domestic market share Vs FY26

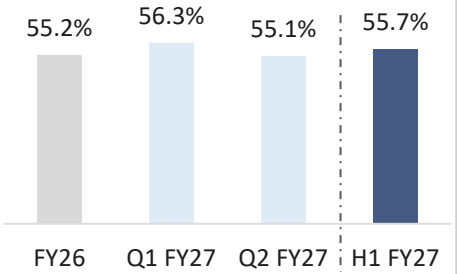
36.2%

▲ 110bps



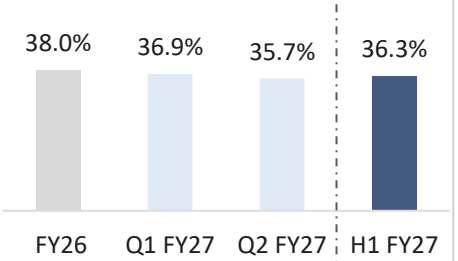
HCV

55.7% ▲ 50bps



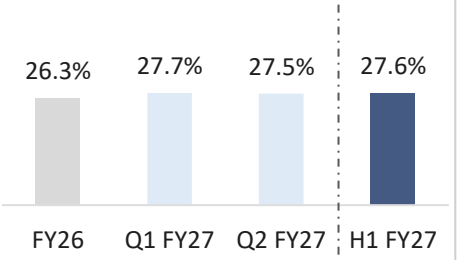
ILMCV

36.3% ▼ 170bps



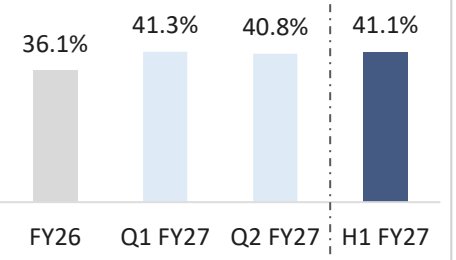
SCV PU

27.6% ▲ 130bps



CV Passenger

41.1% ▲ 500bps



**VAHAN registration market share basis Govt of India's VAHAN portal, the data includes registration for states of MP, Andhra and excludes Telangana and are based on 7 categories of VAHAN portal. Accordingly, MP and Andhra related data are now included in market share calculations and prior period market share numbers have been re-stated.*

**The data is based on details updated as on July 6,2026. 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.*

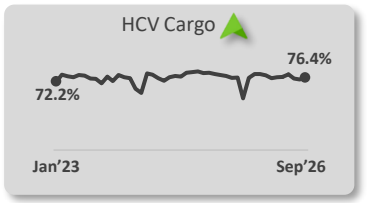
HCV: Heavy Commercial vehicles | ILMCV: Intermediate, Light and Medium Commercial vehicles | SCV PU: Small commercial vehicles & Pickups

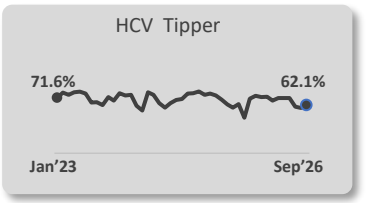
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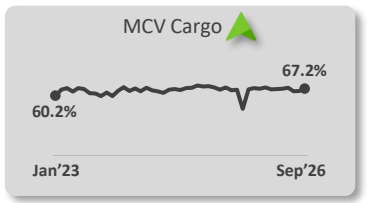
Fleet Utilization stable; Freight rates increased in Q2, Transporter profitability on a recovery mode after dip at the start of Q2

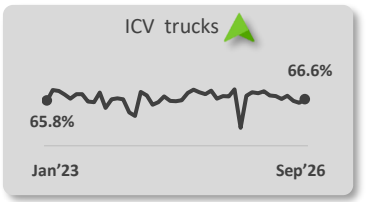
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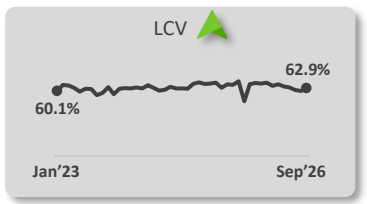
Fleet Utilization (active vehicle%)

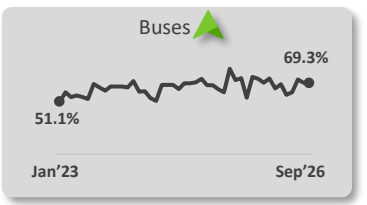








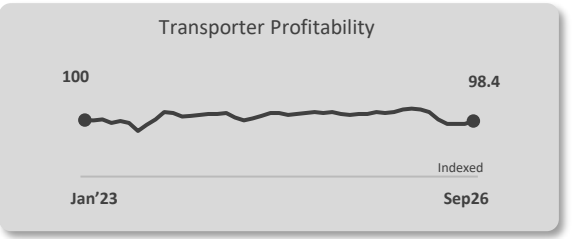




Source: Internal Study

Operating Economics





Source: Crisil Research

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Business Overview — Q2 FY27

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INDUSTRY

- Q2 saw **healthy momentum** with offtake TIV growing 28% YoY, and TML volumes grew approx. 30% YoY.
- Q2 FY27 **freight activity** remained robust, recovering from monsoon-led slowdown in July, supported by stronger infrastructure execution, mining output, festive inventory stocking and robust automotive dispatches.
- **E-way bill** generation remained healthy in Q2 FY27, supported by stronger goods movement, consumption demand, festive-led stocking and improving industrial activity
- **Fleet utilization** : Utilizations (Kms run) have improved as we progressed in the quarter

BUSINESSES

- **Trucks:** TML volumes grew 34% YoY, supported by strong demand momentum and new product launches across HCV and ILMCV, offering enhanced payload, performance, fuel efficiency and application strength.
- **CV Passenger :** Passenger carrier volumes grew 31% YoY, supported by healthy demand across key applications.
- **SCVPU:** Offtake volumes grew by approx. 27% YoY, supported by an expanding portfolio and increasing customer adoption.
- **Parts & Services:** Maintained the growth rate in aftermarket business while strengthening the customer uptime proposition.
- **IB:** Delivered strong performance with 177% YoY volume growth, on the back of Indonesia order.
- **TMLSCML:** Sustained e-bus operations while maintaining 95%+ fleet uptime and safety record
- **Digital:** Continued to scale the digital business, with improved renewals

SUSTAINABILITY

- **EV volumes** grew by 143% in Q2.
- 4.4K+ **SCV EV retails** in Q2 FY27, registering 2.9X YoY growth.
- **EV Trucks**: Continued improvement in customer traction and adoption.
- **64+ Cr green kms** since inception across deployed e-buses.



TMSCML: Tata Motors Smart City Mobility Limited

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Looking Ahead

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Q3 FY27 Strategic Priorities

- **Overall:** Leverage demand momentum with disciplined pricing, costs and supply.
- **Trucks:** Drive growth through productivity, payload and TCO improvements.
- **CV Passenger :** Capture passenger mobility growth and scale electric buses.
- **Small Commercial Vehicles & Pickups:** Accelerate portfolio growth and EV adoption.
- **Parts & Services:** Scale aftermarket through uptime and service reach.
- **International Business:** Diversify and scale while managing geopolitical volatility.
- **Iveco:** Consolidation to begin next quarter; focus on delivering a seamless transition.



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Q&A session

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

Thank You

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Additional Details

Results for the quarter ended September 30, 2026

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P&L Details

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Standalone including Joint operations Tata Cummins | INDAS | ₹ Cr

₹ Cr. IndAS

Particulars	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27	Q2 vs Q2 YoY	Q2 vs Q1 QoQ	H1 vs H1 YoY
Revenue from operations	16,861	19,329	23,930	32,543	43,259	7,069	4,601	10,716
Grant income / incentives	56	77	121	121	198	65	44	77
Revenue from operations including grant income	16,917	19,406	24,051	32,664	43,457	7,134	4,645	10,793
Expenses :								
Cost of materials consumed	(11,632)	(13,728)	(17,412)	(22,153)	(31,140)	(5,780)	(3,684)	(8,987)
Employee benefit expenses	(1,160)	(1,275)	(1,248)	(2,324)	(2,523)	(88)	27	(199)
Other expenses (net)	(1,790)	(2,008)	(2,442)	(3,744)	(4,450)	(652)	(434)	(706)
Product development and engineering expenses	(203)	(128)	(130)	(376)	(258)	73	(2)	118
Exchange gain / (loss) (realized)	5	(3)	(13)	3	(16)	(18)	(10)	(19)
EBITDA	2,137	2,264	2,806	4,070	5,070	669	542	1,000
Depreciation and amortization	(412)	(447)	(472)	(835)	(919)	(60)	(25)	(84)
EBIT	1,725	1,817	2,334	3,235	4,151	609	517	916
Other income (excl. grant income)	222	319	340	402	659	118	21	257
Finance cost	(186)	(68)	(52)	(360)	(120)	134	16	240
Unrealized FX gain/(loss), Unrealized commodities	(4)	(11)	38	115	27	42	49	(88)
PBT (bei)	1,757	2,057	2,660	3,392	4,717	903	603	1,325
Exceptional items	(2,366)	(100)	218	(2,376)	118	2,584	318	2,494
PAT	(1,021)	1,528	2,138	390	3,666	3,159	610	3,276
FCF (K Cr)	2.2	1.1	4.6	0.4	5.7	2.4	3.5	5.3
EBITDA Margin	12.6%	11.7%	11.7%	12.5%	11.7%	-90 bps	0 bps	-80 bps
EBIT Margin	10.2%	9.4%	9.7%	9.9%	9.6%	-50 bps	30 bps	-30 bps

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P&L Details

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Particulars	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27	Q2 vs Q2 YoY	Q2 vs Q1 QoQ	H1 vs H1 YoY
Revenue from operations	18,585	20,667	25,338	35,909	46,005	6,753	4,671	10,096
Grant income / incentives	82	103	147	171	250	65	44	79
Revenue from operations including grant income	18,667	20,770	25,485	36,081	46,255	6,818	4,715	10,174
Expenses :								
Cost of materials consumed	(12,506)	(14,236)	(17,716)	(23,874)	(31,952)	(5,210)	(3,480)	(8,078)
Employee benefit expenses	(1,447)	(1,590)	(1,580)	(2,897)	(3,170)	(133)	10	(273)
Other expenses (net)	(2,389)	(2,560)	(3,302)	(4,757)	(5,862)	(913)	(742)	(1,105)
Product development and engineering expenses	(204)	(129)	(129)	(380)	(258)	75	0	122
Exchange gain / (loss) (realized)	(8)	2	12	(6)	14	20	10	20
EBITDA	2,113	2,257	2,770	4,167	5,027	657	513	860
Depreciation and amortization	(472)	(508)	(539)	(952)	(1,047)	(67)	(31)	(95)
Share of profit / loss of equity accounted investees	(12)	24	43	28	67	55	19	39
EBIT	1,630	1,773	2,274	3,243	4,047	644	501	804
Other income (excl. grant income)	91	293	289	303	582	198	(4)	279
Finance cost	(256)	(134)	(107)	(510)	(241)	149	27	269
Net gain/(loss) on fair value change of investment at FVTPL	(2,027)	1,135	(708)	(2,027)	427	1,319	(1,843)	2,454
Fair Value gain on Compulsory Convertible Preference Share	0	(1)	7	0	6	7	8	6
Unrealized FX gain/(loss), Unrealized commodities	10	(17)	25	124	8	15	42	(116)
PBT (bei)	(551)	3,049	1,780	1,133	4,829	2,331	(1,269)	3,696
Exceptional items	(10)	(79)	218	(20)	139	228	297	159
PAT	(867)	2,556	1,253	530	3,809	2,120	(1,303)	3,279
FCF (K Cr)	2.0	0.4	3.0	0.0	3.4	1.0	2.7	3.4
EBITDA Margin	11.3%	10.9%	10.9%	11.5%	10.9%	-40 bps	0 bps	-60 bps
EBIT Margin	8.7%	8.5%	8.9%	9.0%	8.7%	20 bps	40 bps	-30 bps

FVTPL: Fair value through profit and loss

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