

Tata Motors Limited
(formerly known as TML Commercial Vehicles Ltd.)

Results for the quarter ended September 30, 2025

Girish Wagh - MD & CEO
GV Ramanan - Chief Financial Officer



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 Jul 2025 to 30 Sep 2025
- Q1FY26 represents the 3 months period from 1 Apr 2025 to 30 Jun 2025
- Q2FY25 represents the 3 months period from 1 Jul 2024 to 30 Sep 2024
- H1 FY25 represents the 6 months period from 1 Apr 2024 to 30 Sep 2024
- H1 FY26 represents the 6 months period from 1 Apr 2025 to 30 Sep 2025

Accounting Standards

- Financials contained in the presentation are as per IndAS
- Prior period financials in this presentation reflect the impact of the demerger as if it had been in effect since the Company's incorporation on June 23, 2024. Accordingly, Q1 FY25 numbers included within H1 FY25 numbers are derived numbers.

Other Details

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

Q2FY26 – Tata Motors key highlights



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



Tata Motors and DIMO expanded mobility leadership in Sri Lanka, launched 10 new trucks & buses



Signed MoU with Green Energy Mobility Solutions to supply 100 Magna EV intercity coaches.



Began delivery of 148 advanced Starbus EVs to BMTC, boosting Bengaluru's E-Mobility drive



Strengthened the EV ecosystem with over 25,000 public chargers now available for electric small commercial vehicles across 150+ cities.

SUCCESSFUL DEMERGER AND LISTING



- Demerger scheme made effective on 01st October 2025.
- TML Commercial Vehicles renamed as “Tata Motors Ltd”.
- Company listed with BSE and NSE under ticker “TMCV”.

IVECO ACQUISITION



- Regulatory approvals underway; on track for April '26 closure.
- Bridge loan firmed up for IVECO acquisition

FREIGHT TIGER – ADDITIONAL INVESTMENT

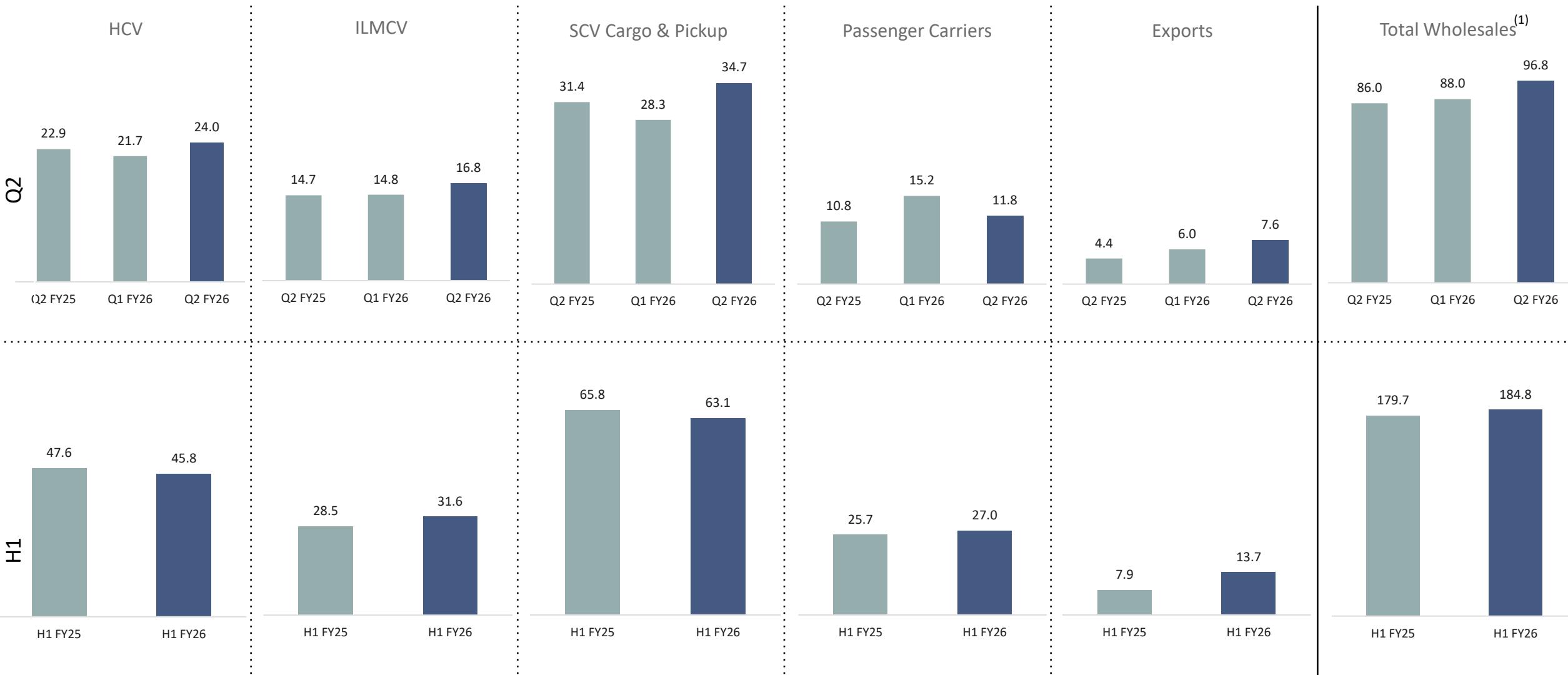


- Significant step forward to driving AI led freight transformation in the logistics ecosystem
- Invested additional ₹134 Cr in Freight Tiger; total investment now at ₹284 Cr.

Q2 Wholesales of 97K, up 12% YoY

Growth momentum across product lines led by exports and HCV

Q2 FY26 | Commercial Vehicles Segment | Category | Units in '000's

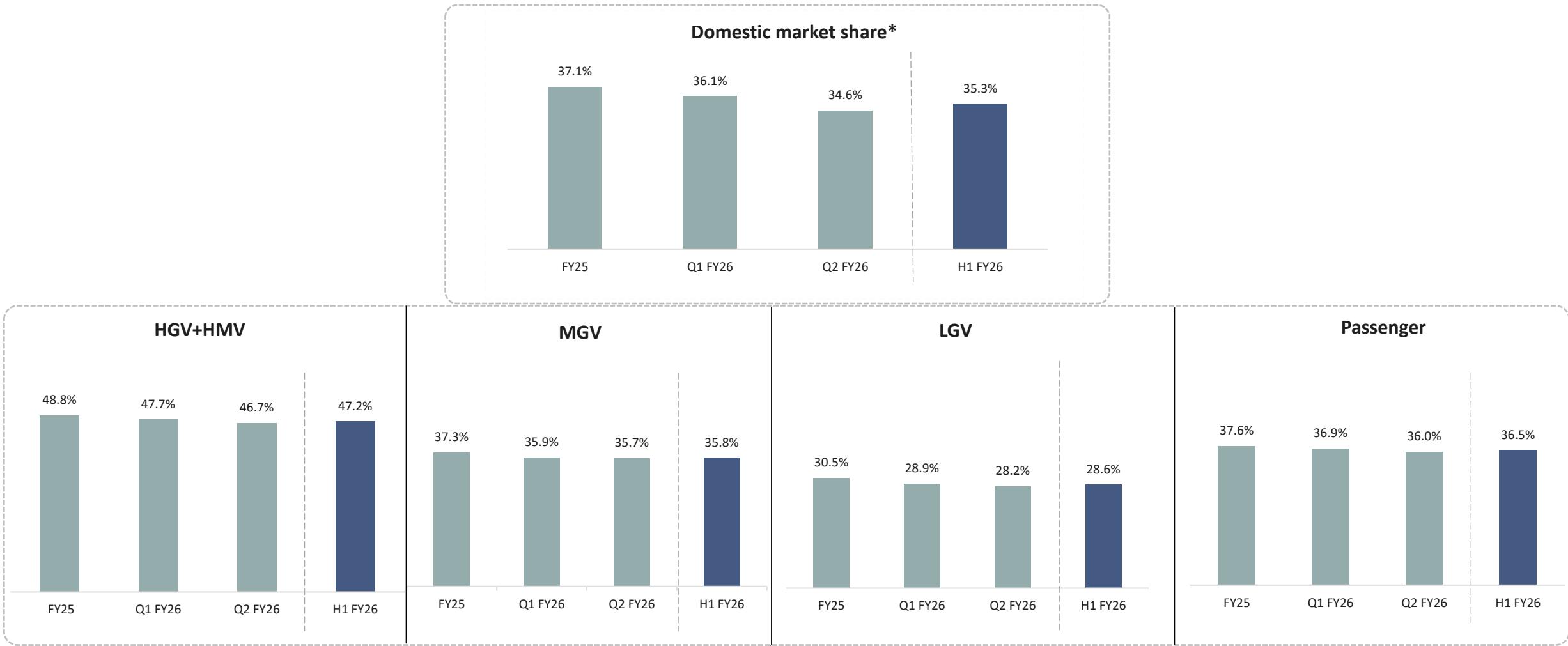


Registration (Vahan) market share at 35.3%

Steady market shares across product lines

Commercial Vehicles Segment | Domestic market share*

TATA MOTORS
COMMERCIAL VEHICLES | **Better
Always**



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

*The data is based on details updated as on Oct 22,2025. VAHAN portal data is subject to updates with retrospective effect, marginally impacting TML overall MS on an annualized basis.

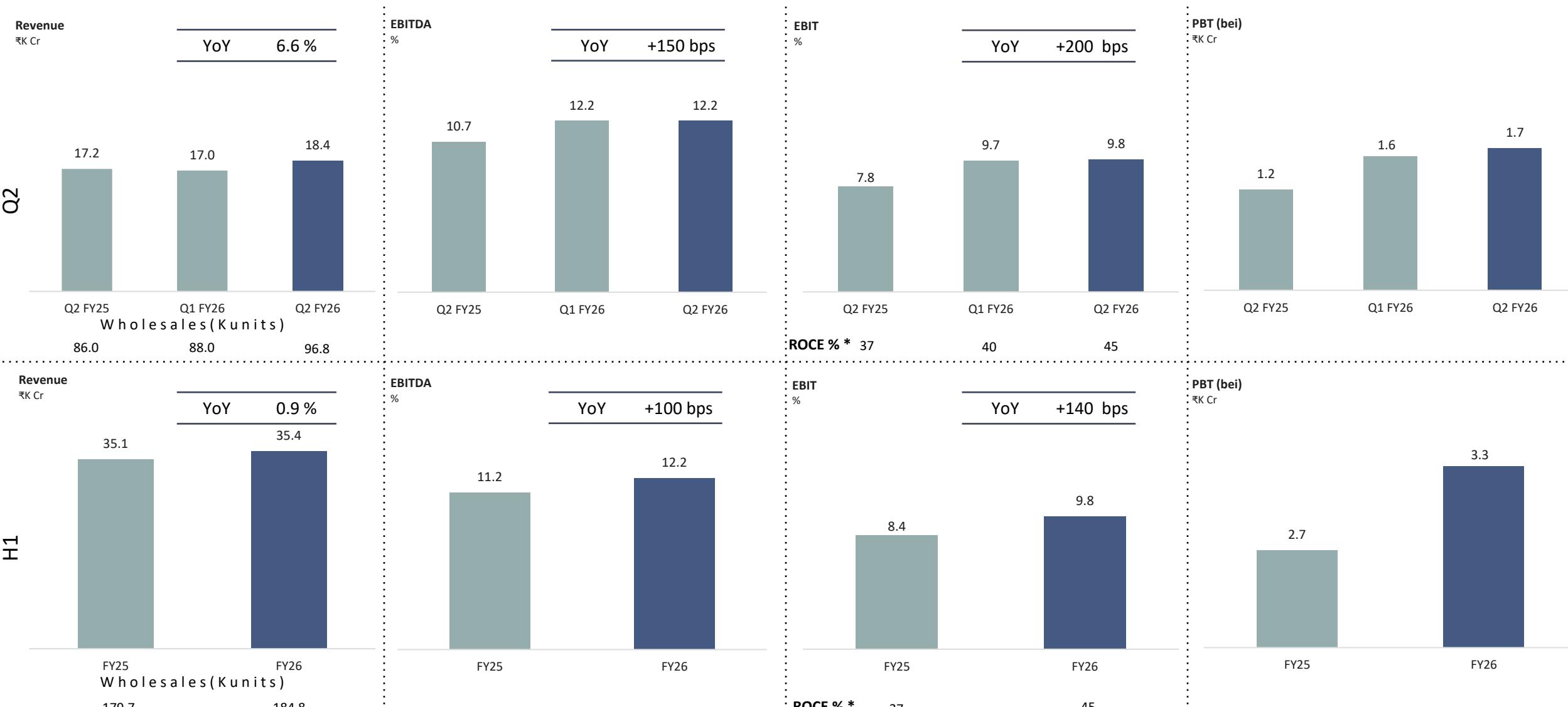
* The non-competing volumes, which is currently booked under the Passenger category is adjusted, thereby correcting Passenger Carriers and Overall CV market share figures.

HGV: Heavy Goods Vehicles HMV: Heavy Motor Vehicles MGV: Medium Goods Vehicles LGV: Light Goods Vehicles

Q2: Revenue ₹18.4K Cr, EBITDA 12.2% (up 150 bps)

With focus on profitable growth, margin expansion trajectory continues

Q2 FY26 | Commercial Vehicles Segment | IndAS, ₹K Cr



EBIT at 9.8% (+200 bps); PBT (bei) ₹ 1.7K Cr

Higher volumes and favourable realisation aid margin improvement

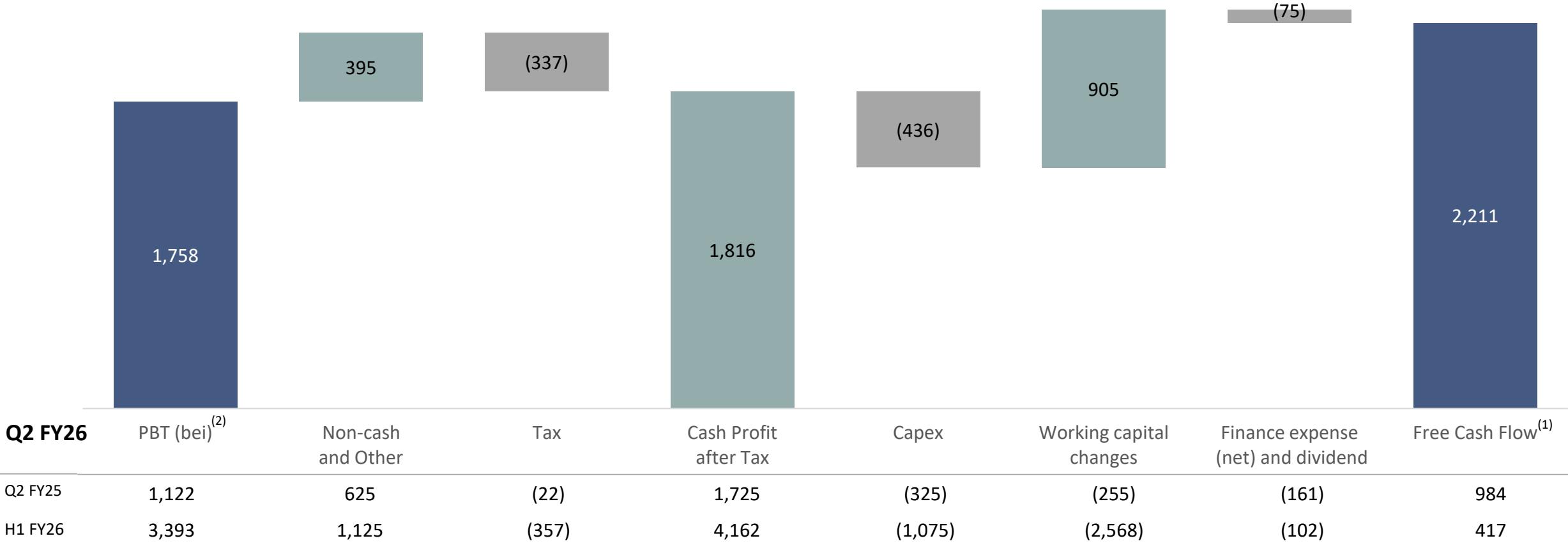
Q2 FY26 | Commercial Vehicles Segment | IndAS, ₹ Cr



Q2 FY26 Strong FCF of ₹2.2K Cr; highest ever H1 FCF of ₹417 Cr

Robust cash flows are resultant of concerted actions over the years...

Q2 FY26 | Commercial Vehicles Segment | IndAS, ₹ Cr⁽¹⁾



Payables, acceptances ₹ 658 Cr

Trade receivables ₹ 64 Cr

Inventories ₹ 385 Cr

Others ₹ 201 Cr

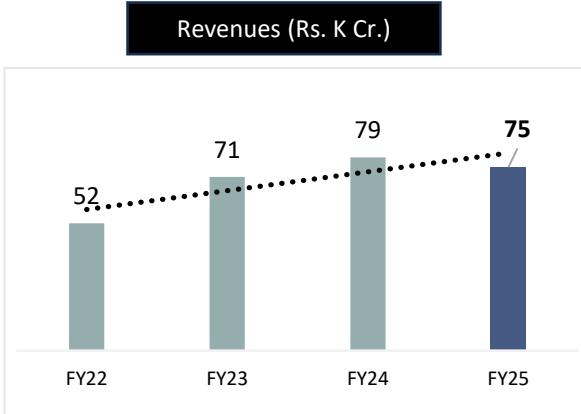
(1) CV segment does not include free cash flows of subsidiaries and represents cash flow of standalone TML and Joint operations Tata Cummins

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

For analytical purposes only

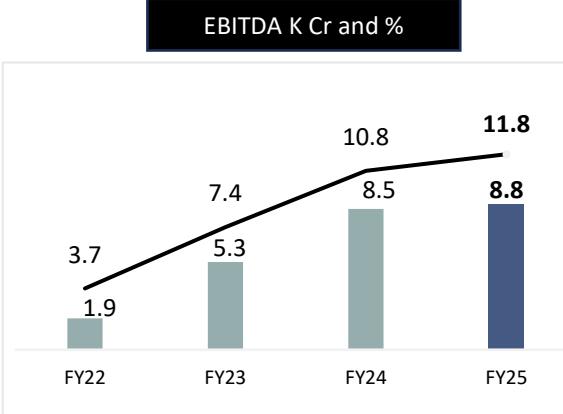
Strong business fundamentals driving consistent cashflows

Revenues (Rs. K Cr.)



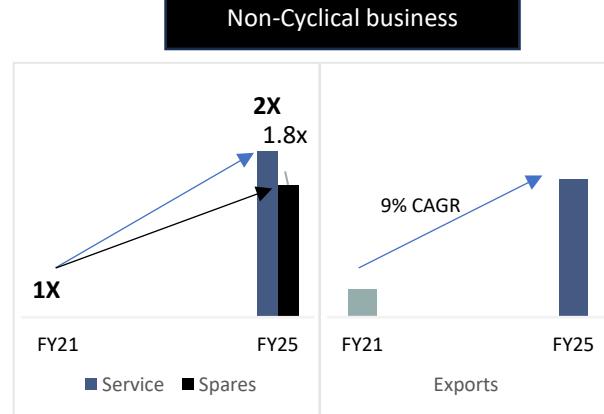
Significant increase in scale
Revenue CAGR 13%

EBITDA K Cr and %



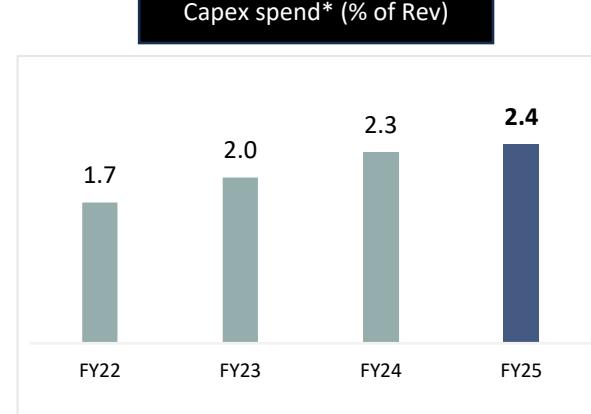
Strong operational execution resulting in lower breakeven
Absolute EBITDA expansion ~5x since FY22, consistent double digit EBITDA margins

Non-Cyclical business



Impetus to Non-cyclical businesses like NVB, Digital, IB
Spares penetration 1.8x growth, Service penetration 2x, growth, IB revenue CAGR 9%

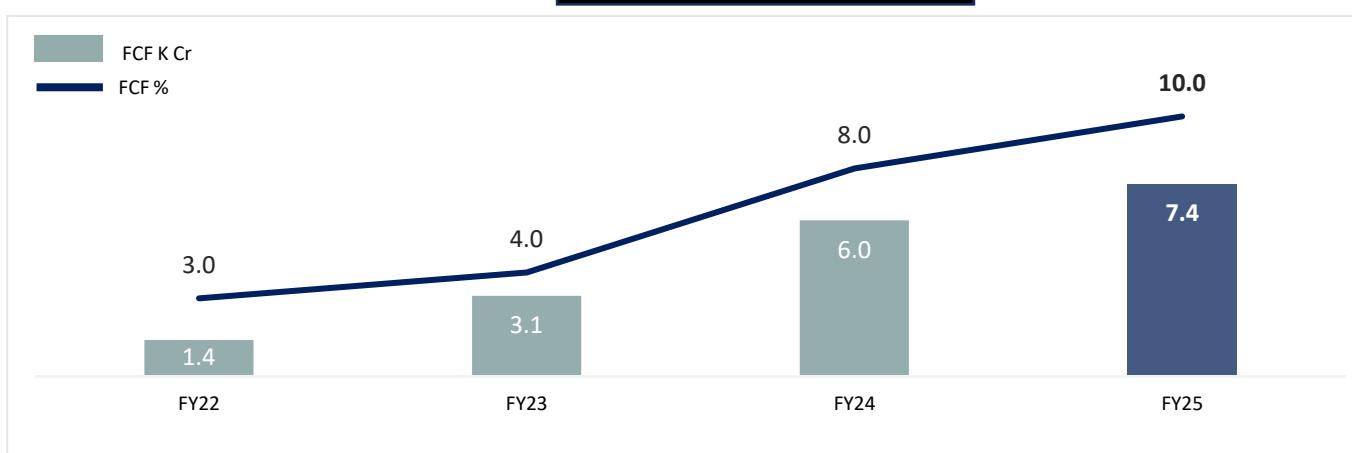
Capex spend* (% of Rev)



Prudent Capital Allocation including spends on sustainability and circularity
Within guided range of 2%-4% of revenue

* Excluding Product dev exp charged off to P&L

FCF K Cr and as a % of revenue



Structural shifts to business have resulted in consistent cash flows
FY25 cash flows up by Rs. 1.4K Cr despite 9% drop in HCV volumes

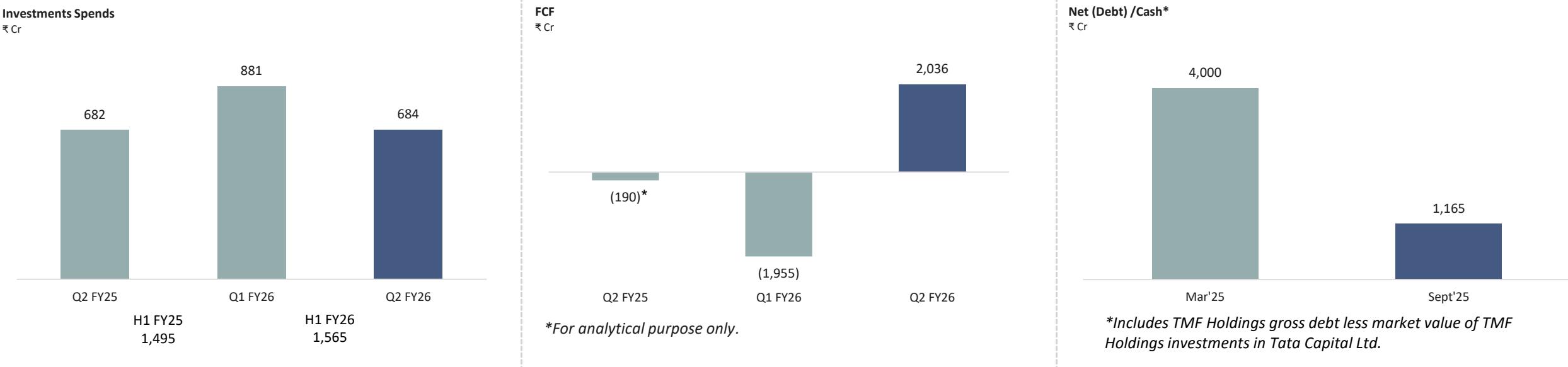
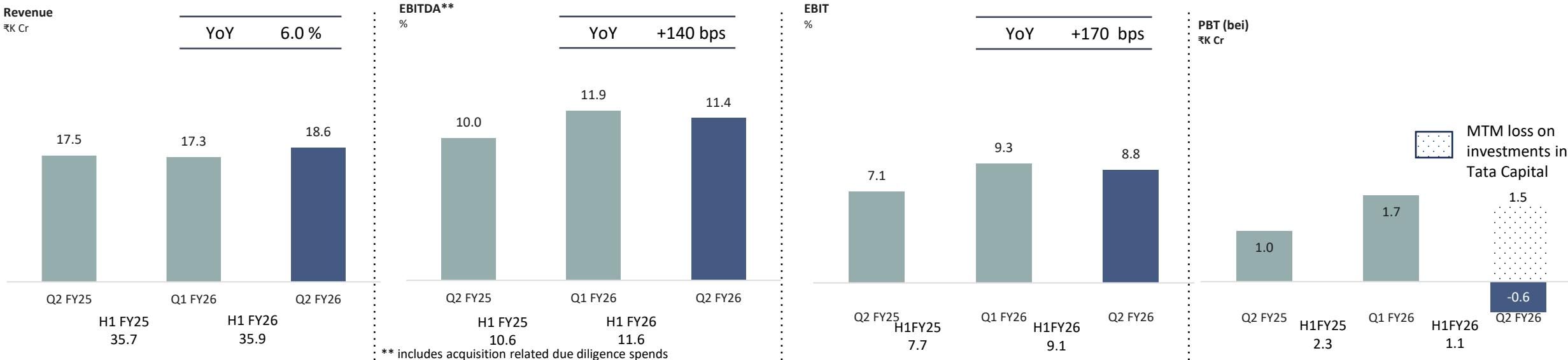
Consolidated Financials



Q2: Revenue ₹18.6K Cr EBITDA 11.4%, underlying PBT(bei) ₹1.5K Cr

Reported profit impacted by Mark-to-Market loss on investments in Tata Capital (~₹2k Crore)

Q2 FY26 | Tata Motors Limited (Consol) | IndAS, ₹K Cr

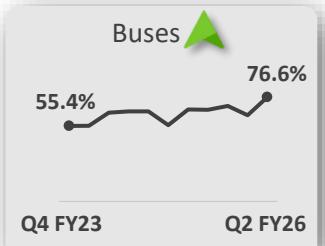
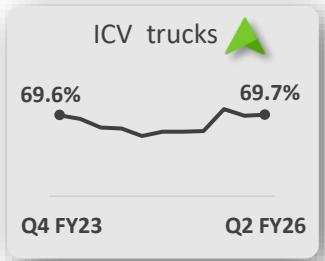
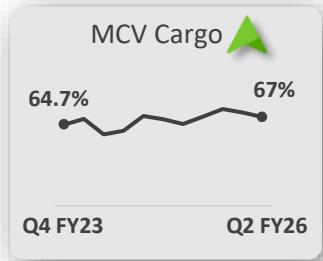
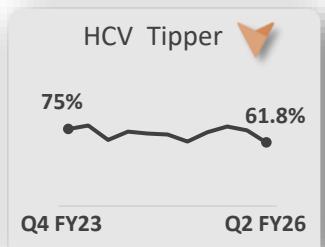
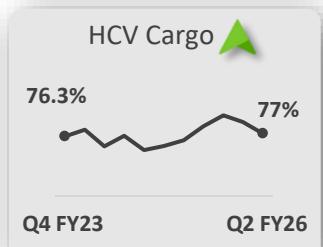


BUSINESS UPDATES

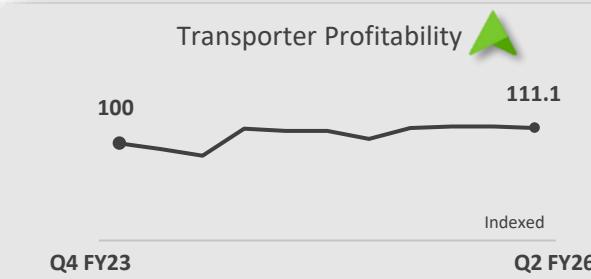


Overall fleet indicators & transporter profitability healthy

Fleet Utilization (active vehicle%)



Transporter Business



Source: Internal Study

Source: Crisil Research

Tata Commercial Vehicles – Highlights

Vehicle Business

- In Q2 FY26, industry volumes grew by 8% YoY. TIV grew in all segments.
- Transitioned the entire portfolio to the GST regime
- TML HCV volumes grew in Q2 by 5% YOY while industry volumes grew by 2%.
- ILMCV segment witnessed continued YOY growth at 11% while TMCV volumes grew by ~15%
- SCVPU industry volumes grew by 11% in Q2 and TML volumes also grew in line with the industry
- TML CV Passenger volumes grew 9% during Q2, with performance influenced by segment salience shifts and tender-driven business dynamics.

Non Cyclical business

- Consistent yoy growth in **Parts & Service** spares penetration improving consistently
- **International Business**, shipments saw significant 75% yoy growth
- TML's **e-bus** fleet has cumulatively crossed 420 million km, with uptime consistently maintained above 95%, meeting and exceeding contractual requirements.
- **Digital**
 - Subscription plans "Lite" and "Prime" introduced in line with market pricing
 - Renewal rates increased from 26% to 37% between June '25 and September '25; supportive of improved customer retention.

Electric Mobility Solutions

- **Electric Mobility**
- 81 EV buses registered in Q2 FY26; total registrations ~3700
- Evaluating participation in the PM E-DRIVE tender through a consortium model to facilitate an asset-light structure for the group.
- **AcePro EV**
- 1,300 AcePro EVs retailed in four months active across segments like waste management and FMCG
- Major financiers onboarded.

Progress in Sustainability journey "Alingana"

- Advances made in Carbon, Circular Economy, and Nature & Biodiversity -
 - ✓ three plants certified water neutral
 - ✓ three plants achieved zero waste to landfill
 - ✓ Conservation efforts with the Central Asian flyway and Maximus on track.

Digital Business: Continuing to scale up



FLEET EDGE (CONNECTED VEHICLES)

- 885K+ active vehicles, 75% monthly active users and 54% weekly active users on platform.
- Mileage Saarathi has led to a ~7% improvement (median) in fuel efficiency

FLEETVERSE (ONLINE VEHICLE SALES)

- 22K+ platform assisted retails in Q2 FY26
- Digital Contribution to Retail at ~27% in Q2 FY26

E-DUKAAN (ONLINE SPARE PART SALES)

- ~10K Customers and 33K retailers onboarded on platform

- Q2 saw demand recovery driven by good monsoons and positive sentiment post-GST rate reduction.
- Growth momentum expected to continue through H2 across segments
- GST cut boosted consumption and utilization, supporting MHCV cargo volume growth.
- Mining, construction, and infrastructure restart to drive tipper demand.
- Focus areas:
 - Sustain trucks growth trajectory
 - Continue share gain in private MCV buses, and initiate delivery against tenders won in Q2 (Maharashtra, Gujarat and Telangana)
 - Volume ramp up in Ace Pro, Ace and Intra
 - Sustain robust financial performance by consistently delivering double-digit EBITDA margins, healthy cash flows and strong ROCE





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

Additional Details

Results for the quarter ended September 30, 2025

P&L Details

Commercial Vehicles Segment

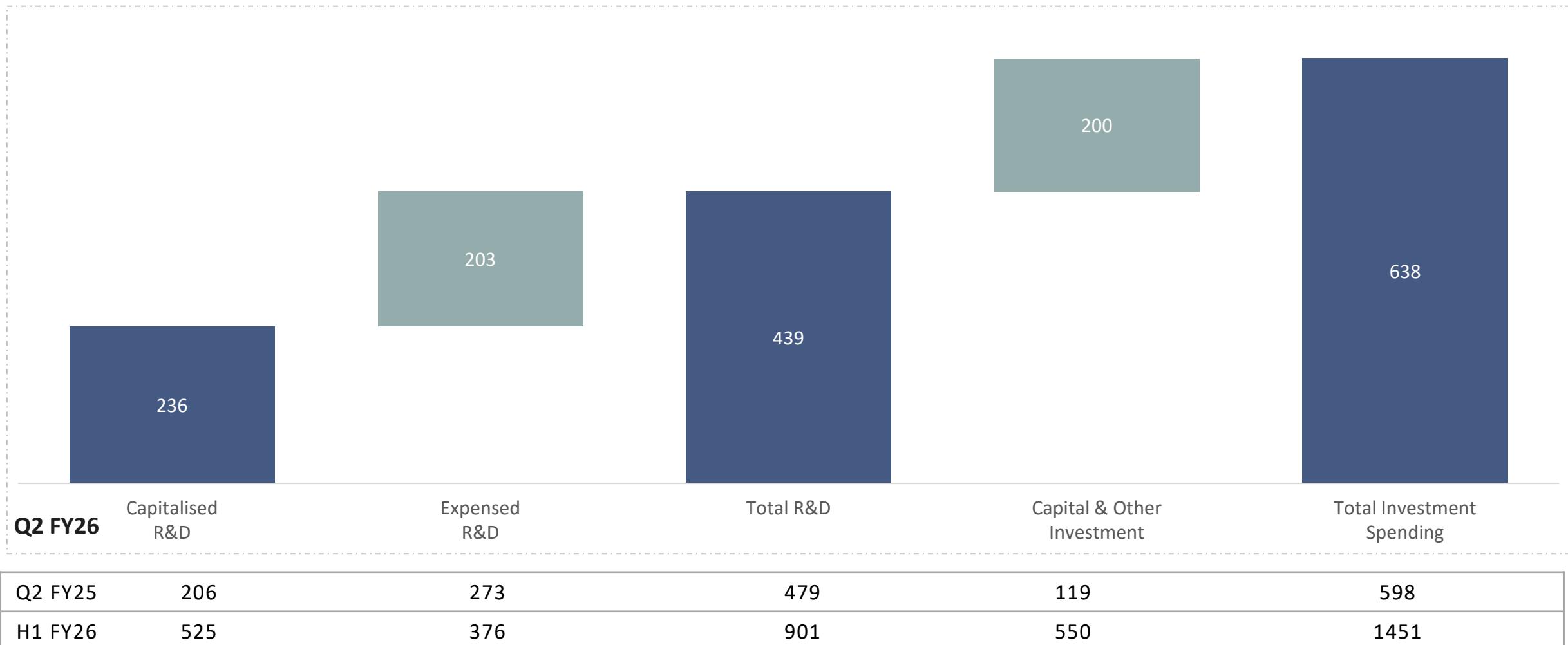
Rs Cr. IndAS

	Q2 FY25	Q1 FY26	Q2 FY26	H1 FY25	H1 FY26	Q2 vs Q2 YoY	Q2 vs Q1 QoQ	H1 vs H1 YoY
Revenue from operations	17,237	17,008	18,370	35,073	35,378	1,133	1,362	306
Grant income / incentives	40	90	81	89	171	41	(8)	82
Expenses :								
Cost of materials consumed	(11,746)	(11,360)	(12,506)	(23,854)	(23,866)	(760)	(1,146)	(12)
Employee benefit expenses	(1,196)	(1,219)	(1,221)	(2,391)	(2,439)	(24)	(2)	(48)
Other expenses (net)	(2,225)	(2,272)	(2,276)	(4,491)	(4,548)	(50)	(3)	(57)
Product development and engineering expenses	(275)	(176)	(204)	(502)	(380)	71	(28)	123
Exchange gain / loss (realized)	5	4	(10)	3	(6)	(15)	(14)	(9)
EBITDA	1,840	2,075	2,235	3,927	4,311	395	160	384
Depreciation and amortization	(503)	(421)	(432)	(987)	(854)	71	(11)	134
Profit / (loss) from equity accounted investees & deferral income	-	-	-	-	-	-	-	-
EBIT	1,337	1,654	1,803	2,939	3,457	466	149	518
Other income (excl. grant income)	120	46	(42)	201	4	(162)	(89)	(197)
Finance cost	(232)	(84)	(74)	(436)	(158)	159	10	278
Unrealized FX, Unrealized commodities	0	16	8	25	24	7	(9)	(1)
PBT (bei)	1,225	1,632	1,694	2,728	3,326	469	62	598
FCF	984	(1,794)	2,211	176	417			
EBITDA Margin	10.7%	12.2%	12.2%	11.2%	12.2%			
EBIT Margin	7.8%	9.7%	9.8%	8.4%	9.8%			

Investment Spending in H1 FY26 ~₹1.5K Cr

Steady investments as planned

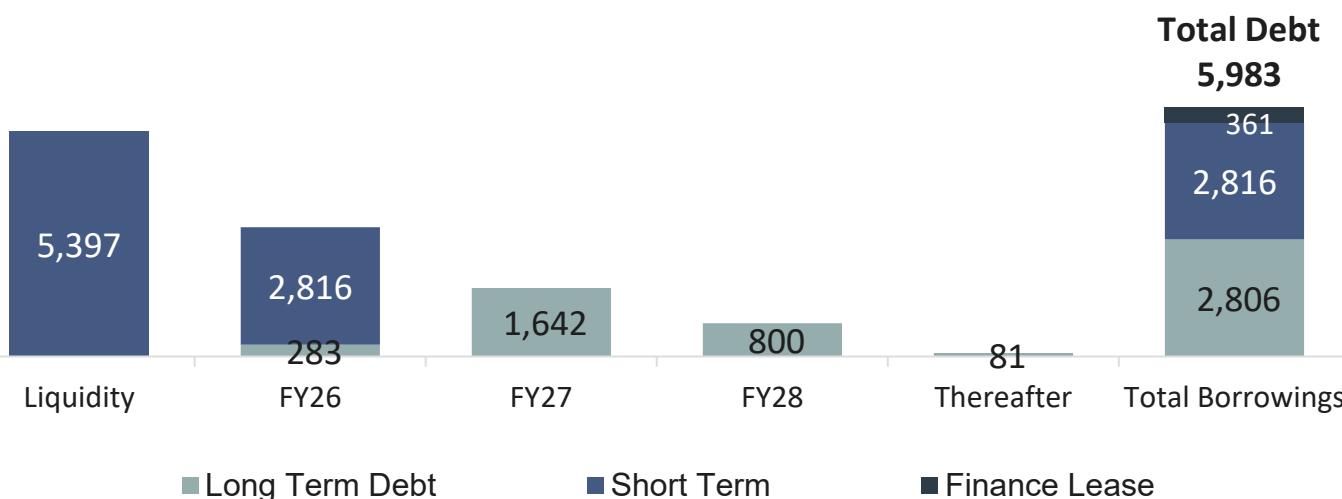
Q2 FY26 | Commercial Vehicles Segment | IndAS, ₹ Cr



Debt Profile - Domestic

Strong liquidity position, Domestic Credit Rating Agencies retain long term rating at AA+/ Stable

TML Domestic Business*



Gross and Net Debt

Particulars	₹Cr
Long Term Debt	2,806
Short Term Debt	2,816
Leases	361
Gross Debt	5,983
Cash	(5,397)
Net Debt / (Cash)	586