

Tata Motors Ltd posts ₹867-cr Q2 loss on Tata Cap mark-to-market hit

Our Bureau
Mumbai

Tata Motors Ltd (formerly known as Tata Motors Commercial Vehicle) reported a loss of ₹867 crore for the September quarter of FY26. The company said profit was adversely impacted by mark-to-market losses on account of recently-listed investments in Tata Capital (₹2,000 crore).

The company reported a 6 per cent increase in total revenue from operations during the quarter at ₹18,585 crore. Domestic volumes were up 9 per cent year on year, while EBITDA margin stood at 11.4 per cent. The company said it was net cash positive at ₹1,200 crore (including TMF Holdings gross debt

Scorecard		
	(In ₹ cr)	
	Sept 2024	Sept 2025
Revenue from operations	17,535	18,585
Profit/loss	498	-867

less market value of TMF Holdings investments in Tata Capital).

It anticipates a strong second half in FY26 with the festival season, improved consumption and the full impact of GST reforms yet to unfold.

SUBDUED START

"After a subdued start, the rollout of GST 2.0 and the onset of the festival season catalysed a surge in demand across segments. We recor-

ded a 12 per cent 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 a sustainable performance and shaping the future of mobility," said Girish Wagh, MD & CEO, Tata Motors Ltd.

The company is anticipating growth in Light Commercial Vehicles in the second half of 2025. It is planning the introduction of Iveco products after the completion of the acquisition in niche segments.