TATA MOTORS
PASSENGER VEHICLES





Tata Motors Passenger Vehicles Limited

(formerly known as Tata Motors Limited)

Results for the quarter ended September 30, 2026

Safe harbour statement

Statements in this presentation describing the objectives, projections, estimates and expectations of Tata Motors Passenger Vehicles Limited (the "Group"), Jaguar Land Rover Automotive plc ("JLR") 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

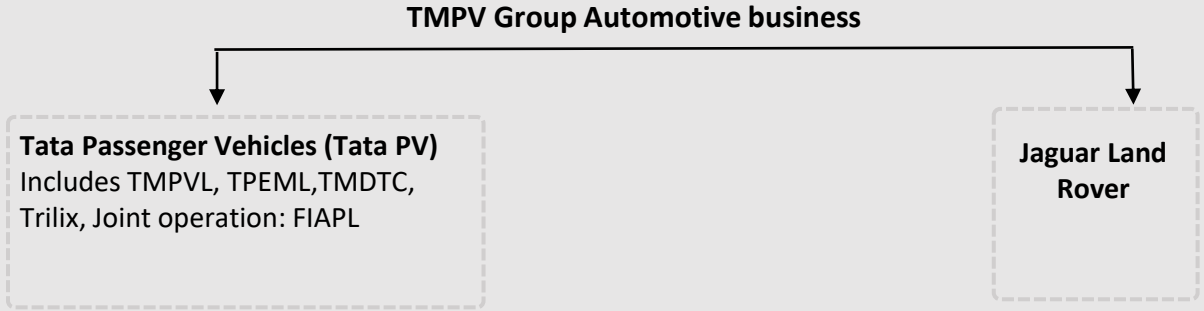
- Q2FY26 represents the 3 months period from 1 July 2025 to 30 Sep 2025
- Q1FY27 represents the 3 months period from 1 Apr 2026 to 30 Jun 2025
- Q2FY27 represents the 3 months period from 1 July 2026 to 30 Sep 2026
- H1FY26 represents the 6 months period from 1 Apr 2025 to 30 Sep 2025
- H1FY27 represents the 6 months period from 1 Apr 2026 to 30 Sep 2026

Accounting Standards

- Financials (other than JLR) contained in the presentation are as per IndAS
- Results of Jaguar Land Rover Automotive plc are presented under IFRS as adopted for use in the UK.

Other Details

- **Presentation format :** The results provided represent the details on consolidated segment level. The operating segment comprise of Automotive segment and others.
- In automotive segment, results have been presented for entities basis two reportable sub-segments as below.



- **JLR volumes:** Retail volume data includes sales from the Chinese joint venture ("CJLR") and Wholesale volumes exclude sales from CJLR.
- **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, other income (except government grant) as well as exceptional items.
- **Reported EBIT** is defined as reported EBITDA plus profits from equity accounted investees and deferral income less depreciation & amortisation.
- **Free cash flow** is defined as net cash generated from operating activities (including repurchase financing) 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 upon the average of the capital employed (YoY).

Q2FY27 – Key highlights

TATA MOTORS
PASSENGER VEHICLES

TATA.CARS
NOTHING'S TOO FAR

Unveiled TATA.CARS, new consumer-facing global brand identity



Launched Aeris giving India a new reason to choose compact sedan



Registered record sales of 75.4K vehicles in Oct'26

Three new luxury electric vehicles launched during Q2:



Range Rover Electric



Range Rover Sport Electric



Jaguar Type 01

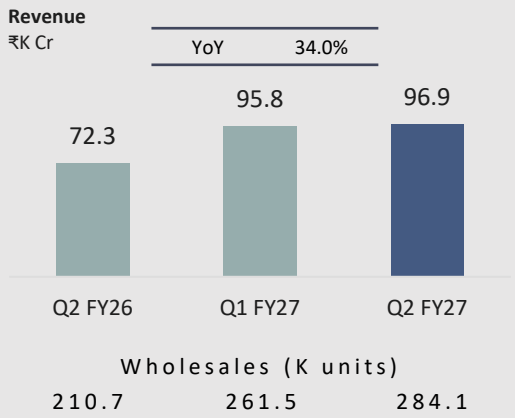
Q2: Revenue ₹96.9K Cr, EBITDA 6.2%, PBT(bei) ₹0.4K Cr

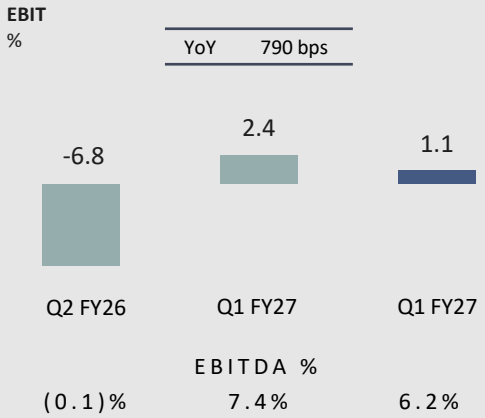
TATA MOTORS PASSENGER VEHICLES

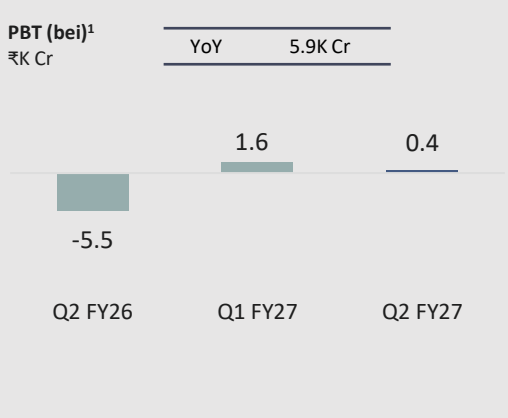
Highest ever domestic quarterly revenues; JLR delivers operating profits navigating a challenging environment

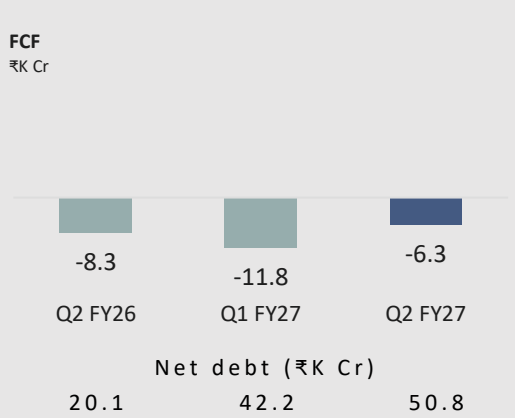
Q2 FY27 | Consolidated |IndAS,₹K Cr

Q 2

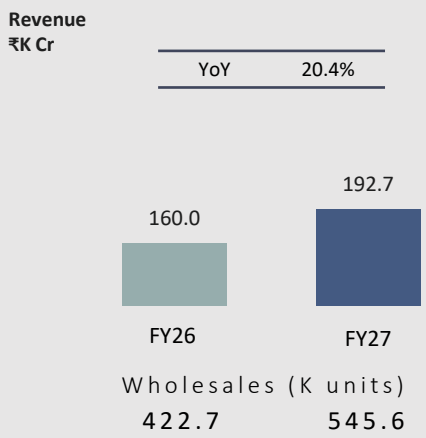


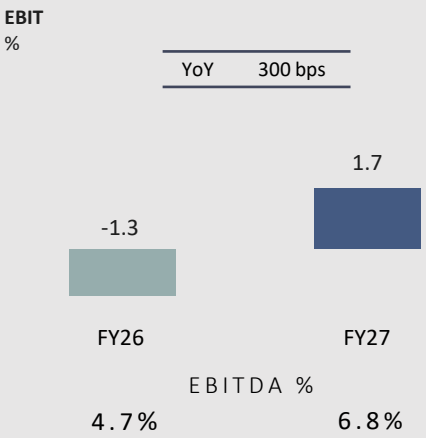


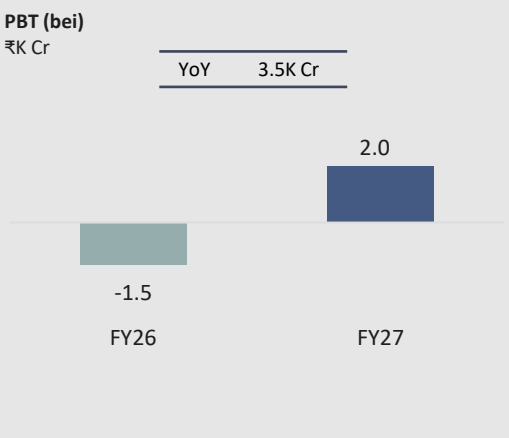


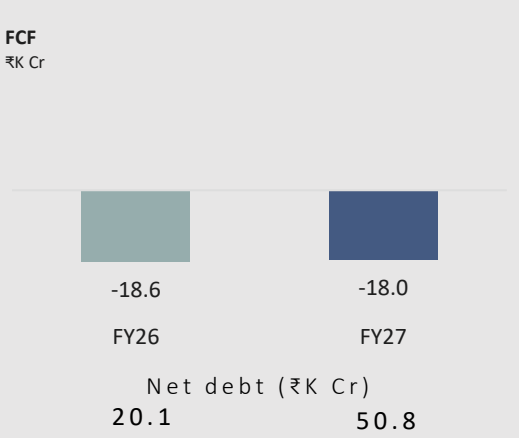


H 1









(1) PBT before exceptional items. Exceptional Items: ₹6.7K Cr for Q2 FY27; ₹2.6K Cr for Q2 FY26; ₹6.8K Cr for H1 FY27; ₹2.7K Cr for H1 FY26

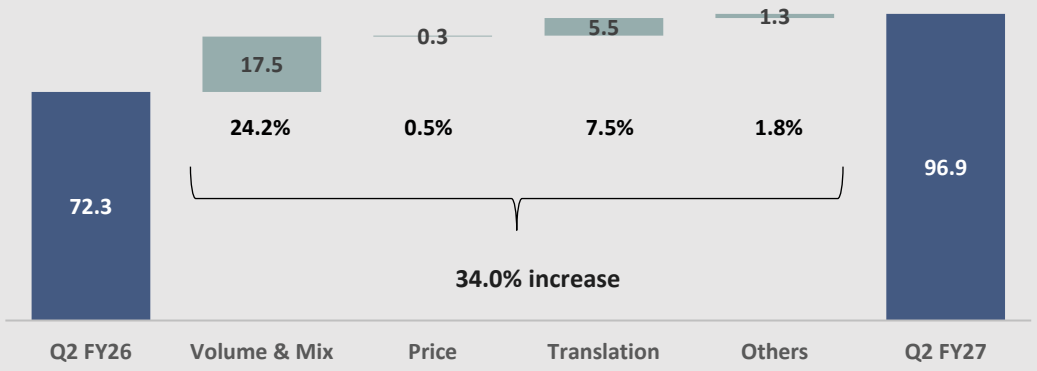
EBIT 1.1%; Net Debt at ₹50.8K Cr

Net debt likely to peak in FY27; remain committed to deleverage

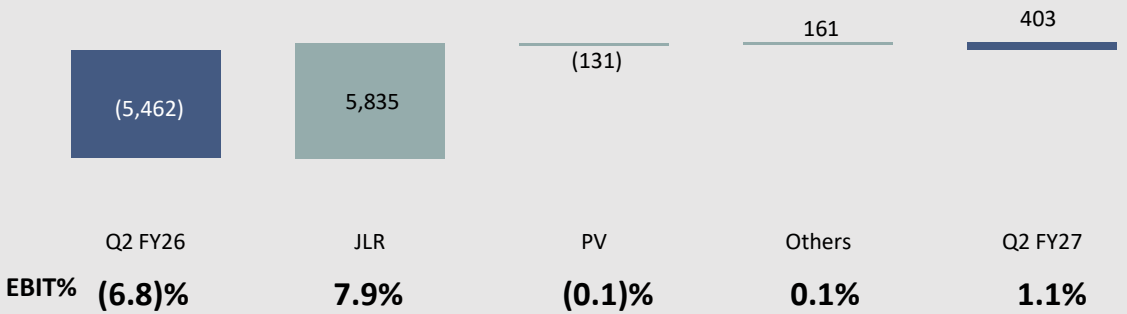
TATA MOTORS PASSENGER VEHICLES

Q2 FY27 | Consolidated | IndAS

Revenue ₹K Cr

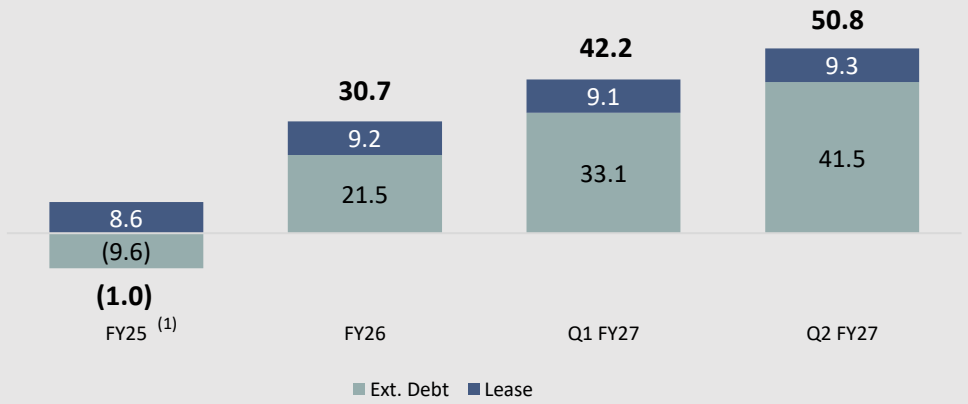


PBT (bei) ₹Cr



EBIT%	Q2 FY26	JLR	PV	Others	Q2 FY27
	(6.8)%	7.9%	(0.1)%	0.1%	1.1%

Net Debt ₹K Cr



(1) Details for FY25 represents the proforma Net Debt for PV business for analytical purposes.

Entities	Net Debt/(Cash) ₹K Cr
PV(1)	(7.9)
JLR	53.0
TML Holdings	6.0
Others(2)	(0.3)
Total	**50.8**

(1) Includes standalone PV+EV+Joint operation FIAPL (2) Others primarily include TTL net cash



JAGUAR LAND ROVER AUTOMOTIVE PLC

Results for the quarter ended September 30, 2026

RICHARD MOLYNEUX

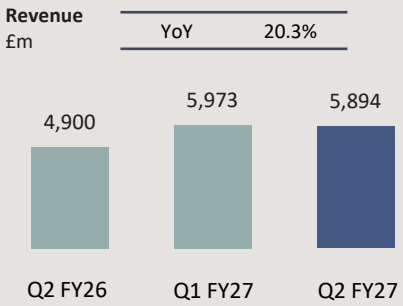
Chief Financial Officer

Q2 Revenue £5.9bn, adjusted EBIT margin 1.1%

JLR delivers operating profit amidst challenging environment

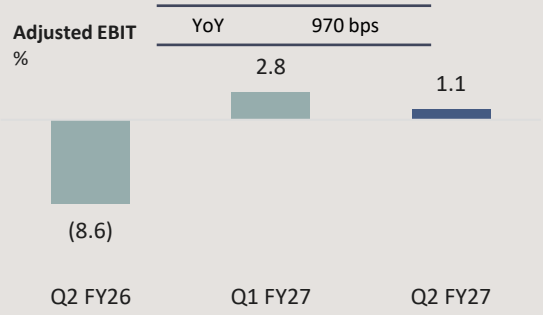
Q2 FY27 | Jaguar Land Rover | IFRS, £m

Q2



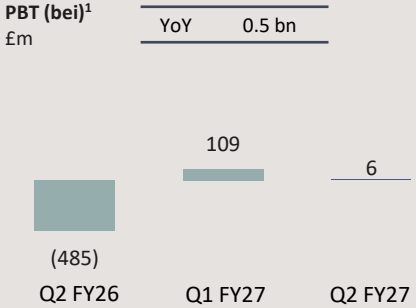
Wholesales (K units)

66.2 79.3 82.5



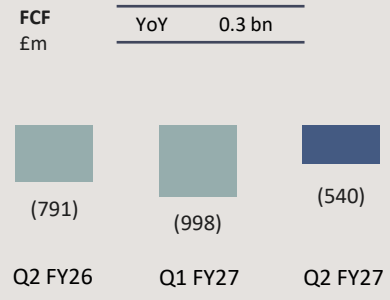
Adjusted EBITDA %

(1.6) 8.1 6.6



PAT (£m)

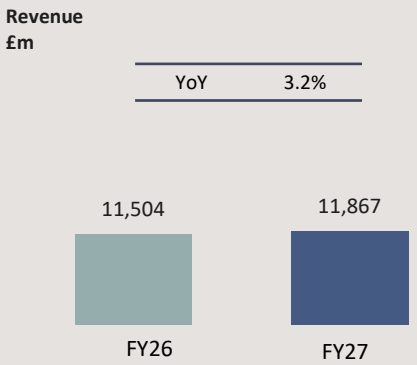
(559) 66 (451)



ROCE %

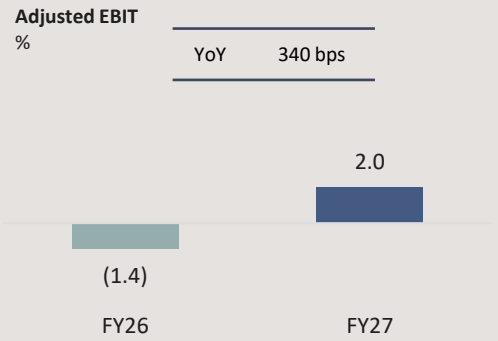
10.4 0.5 4.2

YTD



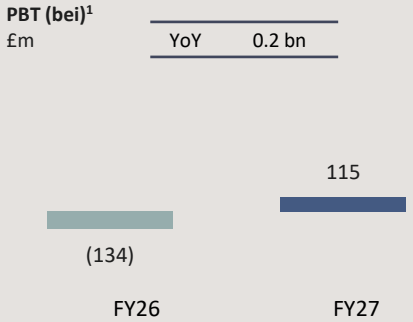
Wholesales (K units)

153.5 161.8



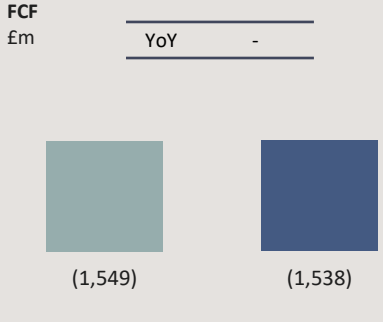
Adjusted EBITDA %

4.7 7.3



PAT (£m)

(311) (385)



Net debt (£b)

(1.8) (4.2)

[1]PBT before exceptional items. Exceptional items: £(238)m for Q2 FY26; £(530)m for Q2 FY27; £(242)m for FY26 YTD; £(530)m for FY27 YTD

Q2 FY27 performance

VOLUME & REVENUE

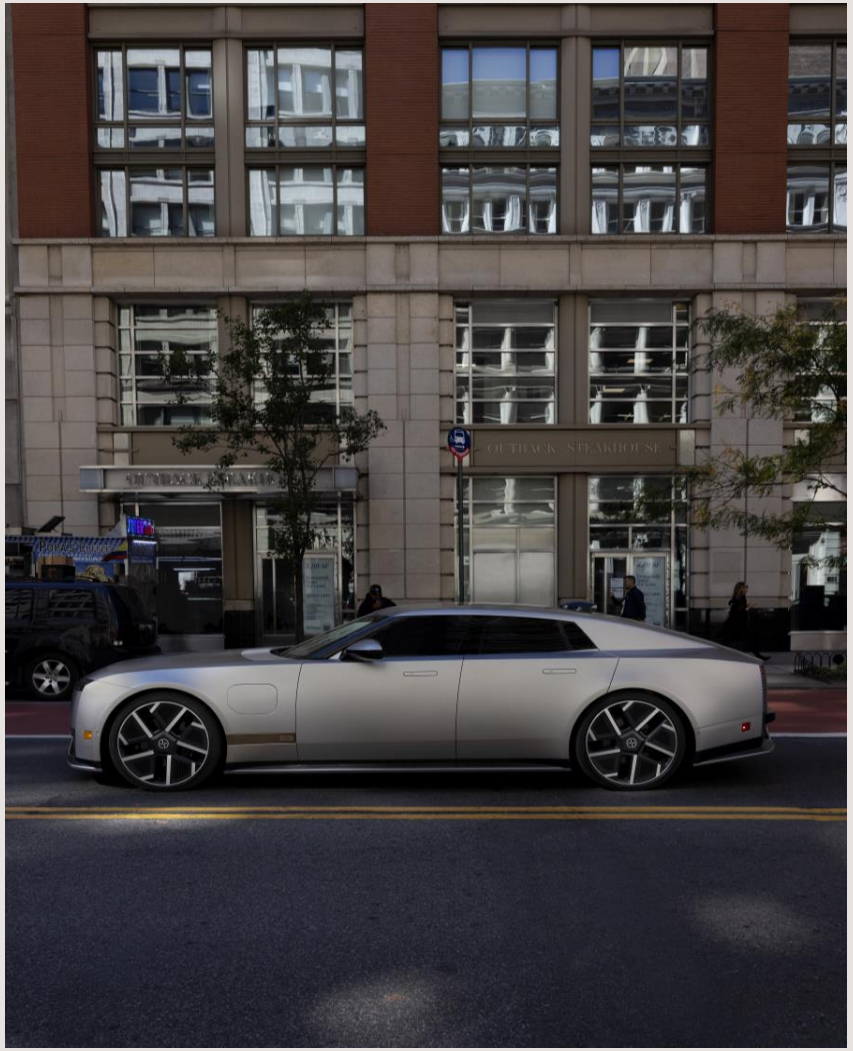
- Volumes reflect improvements in the UK and Overseas markets while conditions remain challenging in China. In the Middle East, ongoing disruption impacted wholesales quarter-on-quarter (QoQ) but retail volumes in the region indicate underlying demand is still strong. Volumes in the US remain steady and continue to represent about a third of total wholesales.
- Q2 wholesales of 82.5k, up 24.7% YoY and up 4.0% QoQ
- Q2 retails of 79.0k, down 7.5% YoY and down 1.1% QoQ
- Q2 revenue of £5.9bn, up 20.3% YoY and down 1.3% QoQ

PROFITABILITY

- Q2 adjusted EBIT margin of 1.1% and 2.0% for H1 reflects adverse market and model mix QoQ
- Profit before tax and exceptional items of £6m for Q2 and £115m for H1, up from a loss of £(485)m and £(134)m respectively a year ago, following recovery from the cyber incident in Q2 FY26

CASH FLOW

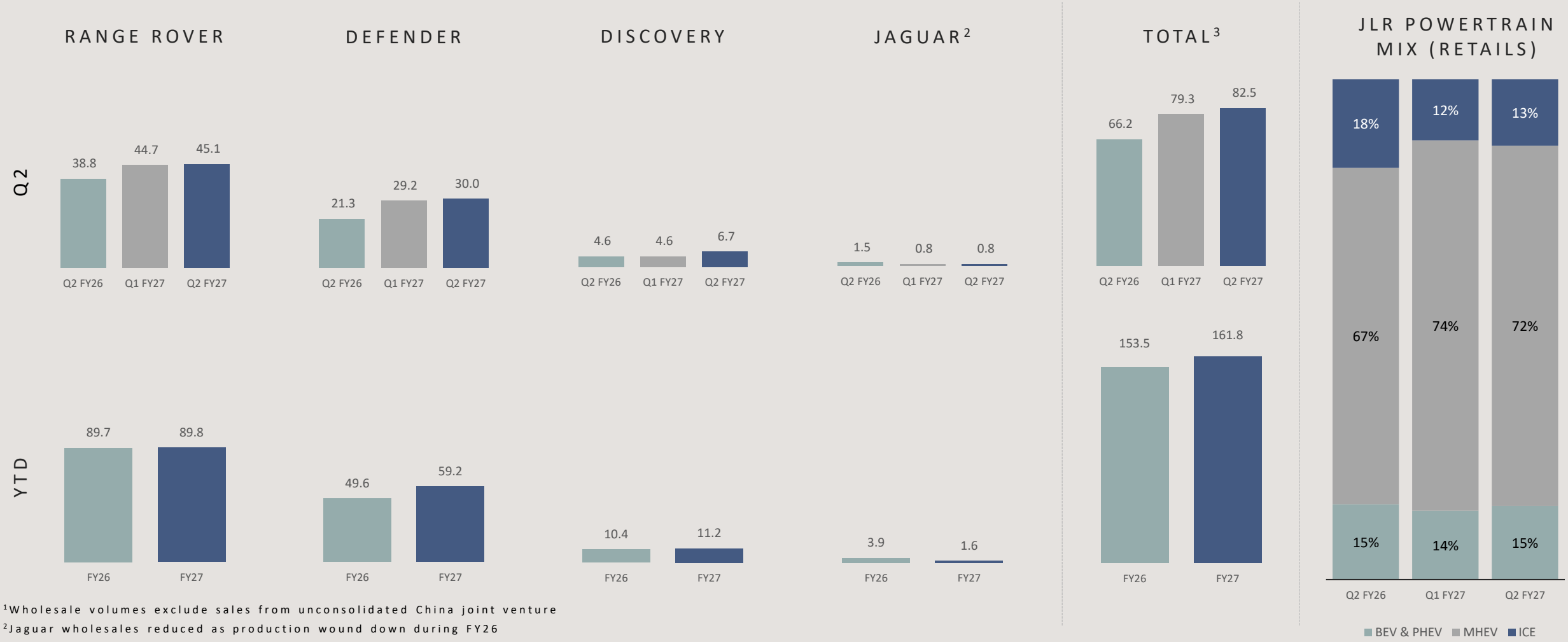
- Negative free cashflow of £540m for the quarter was largely due to the impact of reduced profitability together with negative working capital typical of the second quarter of the fiscal year
- Q2 cash balance £1.8bn; total liquidity £6.0bn including £1.7bn undrawn RCF, £1.5bn undrawn UKEF backed facility and a new £1.0bn syndicated term loan signed on 29 September 2026



Consistent performance across brands

Wind down of previous Jaguar models ahead of new Jaguar Type 01 launch

FY27 | Wholesales[1] | Brands | Units in 000's



[1]Wholesale volumes exclude sales from unconsolidated China joint venture

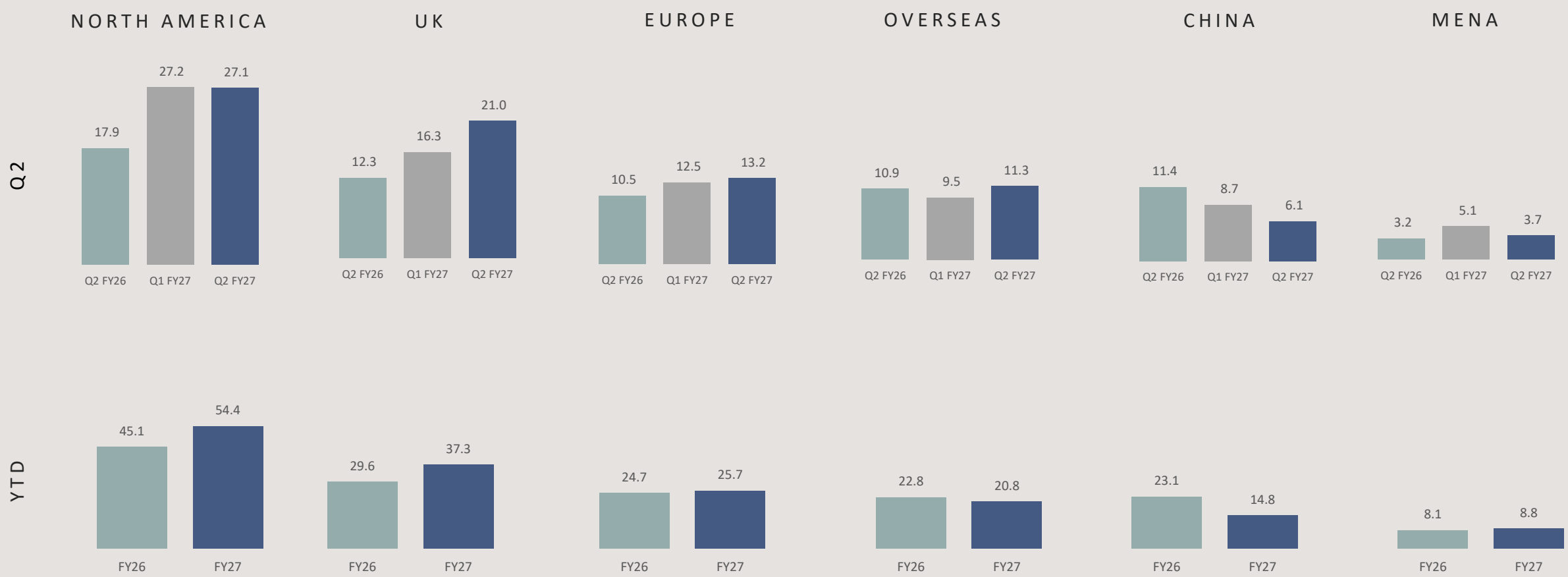
[2]Jaguar wholesales reduced as production wound down during FY26

[3]Unit volumes for some quarters may not cast due to rounding

JLR delivers QoQ growth in UK and Overseas markets

Offsetting challenges in China and disruption in the Middle East

FY27 | Wholesales[1] | Regions | Units in 000's

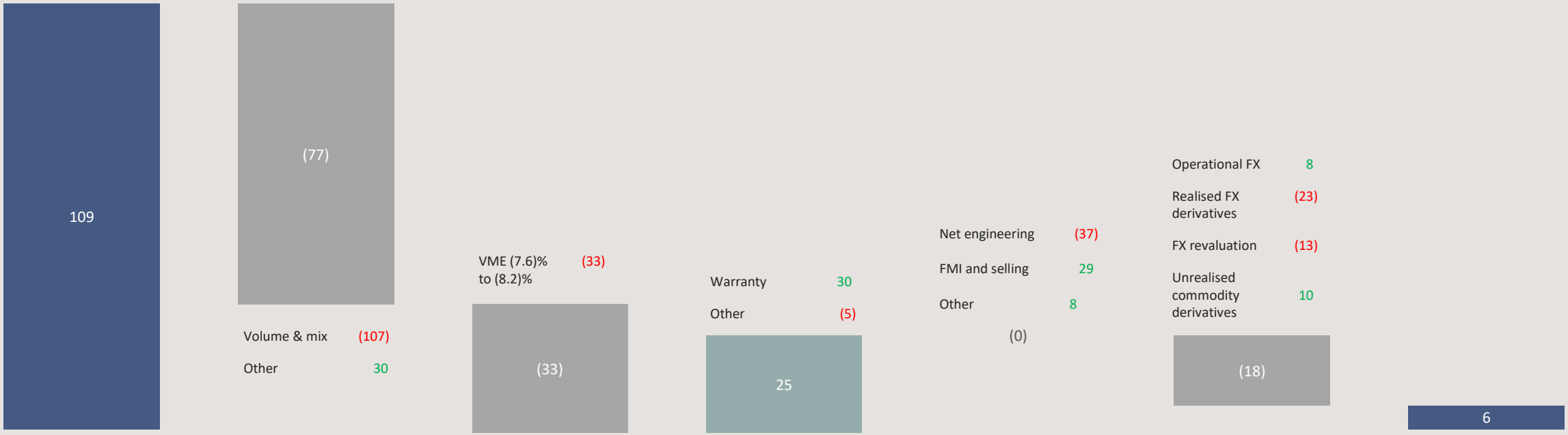


[1]Wholesale volumes exclude sales from unconsolidated China joint venture

Q2 Adjusted EBIT Margin fell QoQ from 2.8% to 1.1%

Profit before tax and exceptional items was £6m in Q2 FY27, down from £109m in Q1 FY27

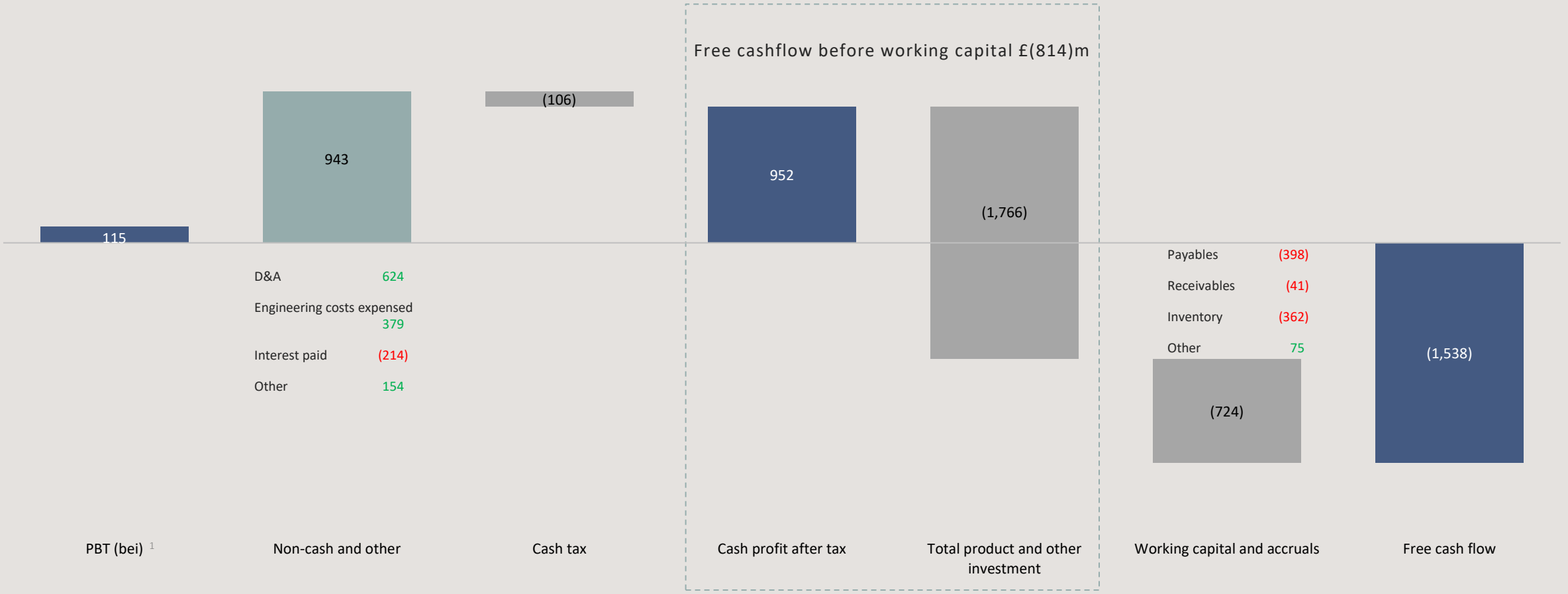
Q2 FY27 | IFRS, £m



£1.5bn of free cash outflow in the first half

After investment spend of £1.8bn

H1 FY27 | IFRS, £m



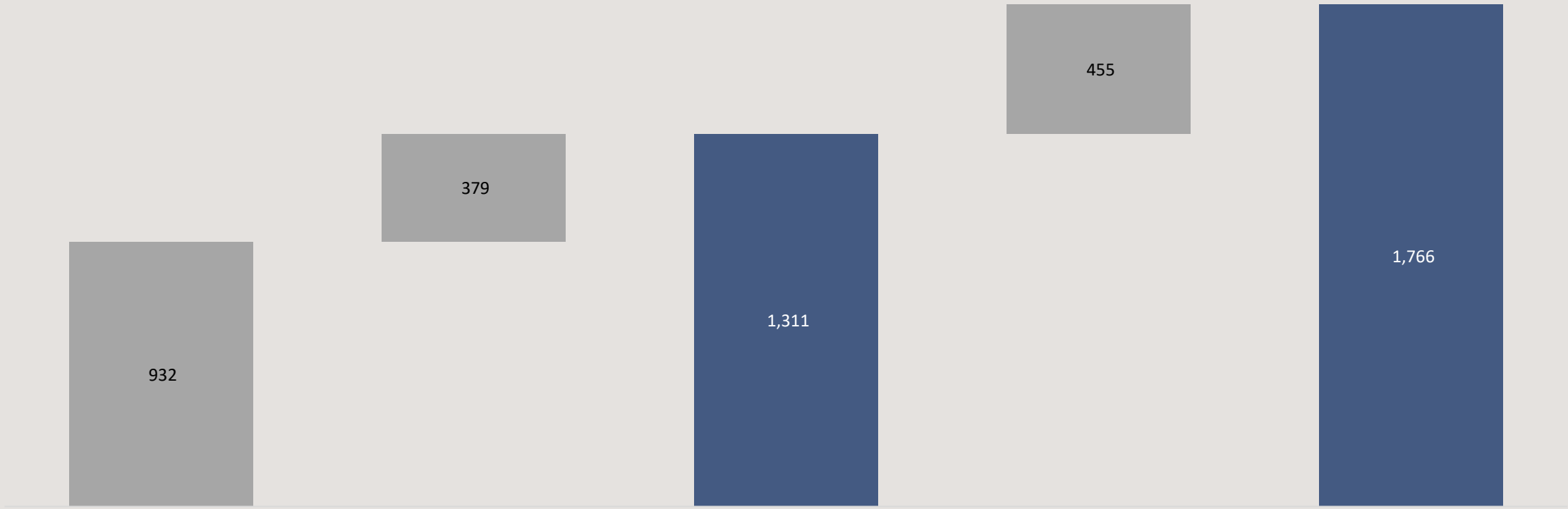
	PBT (bei) [1]	Non-cash and other	Cash tax	Cash profit after tax	Total product and other investment	Working capital and accruals	Free cash flow
Q1 FY27	109	444	(23)	530	(882)	(646)	(998)
H1 FY26	(134)	1,033	(181)	718	(1,692)	(575)	(1,549)

[1]PBT before exceptional items. Exceptional items: £(238)m for Q2 FY26; £(530)m for Q2 FY27; £(242)m for FY26 YTD; £(530)m for FY27 YTD.

First half investment spend of £1.8bn

Revised investment target of circa £3.4bn this year, delivering savings of around £300m against plan

H1 FY27 | IFRS, £m



	Capitalised Engineering	Expensed Engineering	Total Engineering	Capital Investment	Total Investment
H1 FY26	789	476	1,265	427	1,692


BUSINESS UPDATE
JAGUAR LAND ROVER AUTOMOTIVE PLC

External Environment: Key industry trends and market dynamics

CHINA

Competition continues to intensify in local market and from growth in exports from China, putting pressure on established export markets and OEMs

EV TRANSITION

Adoption rates varying by market

Middle East conflict affecting oil prices and starting to accelerate speed of BEV transition

REGULATION

Regulatory requirements relating to emissions and vehicle safety standards continue to increase across major markets

GEOPOLITICAL UNCERTAINTY

Continued pressure from tariffs, global conflicts and risks arising from rules of origin and regionalisation (e.g. 'Made in Europe')

RESILIENCE

Business risks around global supply chain, software stacks and associated risks of cyber disruption



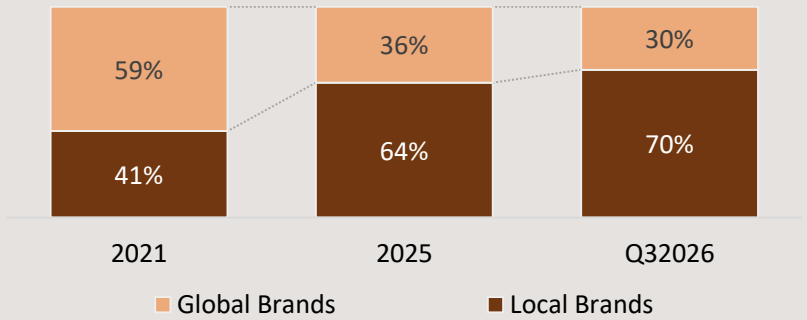
External Environment: China

Established OEMs starting to feel significant impact of China domestic market dynamics and export drive

CHINA AUTO INDUSTRY DOMESTIC DOMINANCE & EXPORT GROWTH

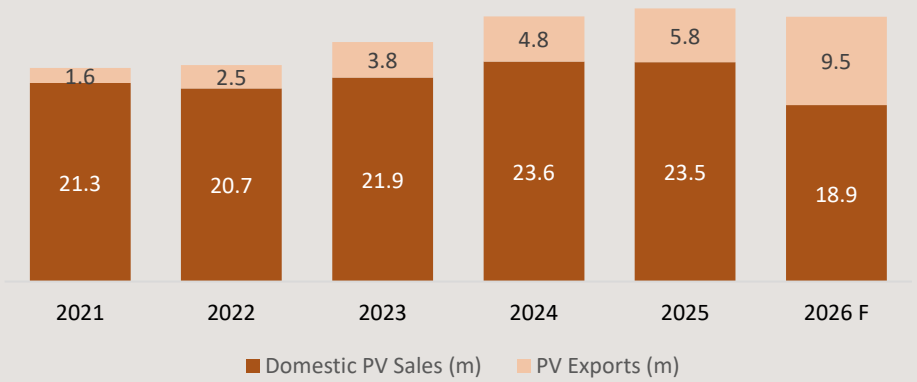
DOMESTIC DOMINANCE:

Local brands share increased by 56% in China PV market from 2021-25



EXPORT GROWTH:

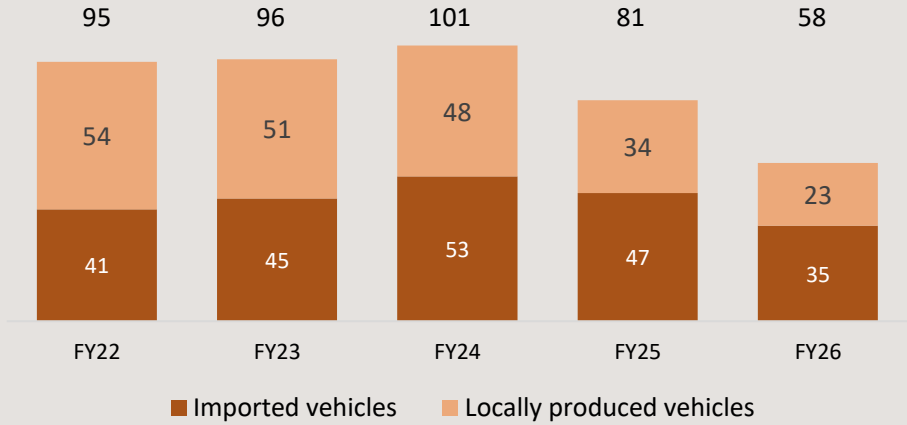
Exports increasing from 5.8m to ~9.5m in 2026, beating Japan as #1 auto exporter



Chinese EV brands grew European market share from 2.4% to 7.4% (2024-25).

JLR IMPORTED AND LOCAL VOLUMES

('000 units)



Note: CJLR local production ceased in June 2026

JLR CHINA RESET

Continue to monitor developments in China and prepare our response plans

- Pivot from historical local JV ICE production to purely high-value luxury imports
- Protect scarcity with a value-over-volume approach
- Operate with a right-sized dealer network
- Leverage bespoke commissions to target ultra-high-net-worth customers

[1] Source: CAM data

[2] Source: Domestic PV - CPCA: 2023-2026 H1 Public Info: 2018-2022, Exports - SIC: 2018-2020 CAM: 2021-2026 H1

Our focus areas

DOUBLE DIGIT REVENUE GROWTH



300K BREAKEVEN

ENTERPRISE MISSIONS

LAUNCH EXCELLENCE	EX-WORKS	WARRANTY	COST EFFICIENCIES



RETURN BREAK-EVEN VOLUMES TOWARDS 300K IN 2 YEARS

A RESILIENT BUSINESS MODEL



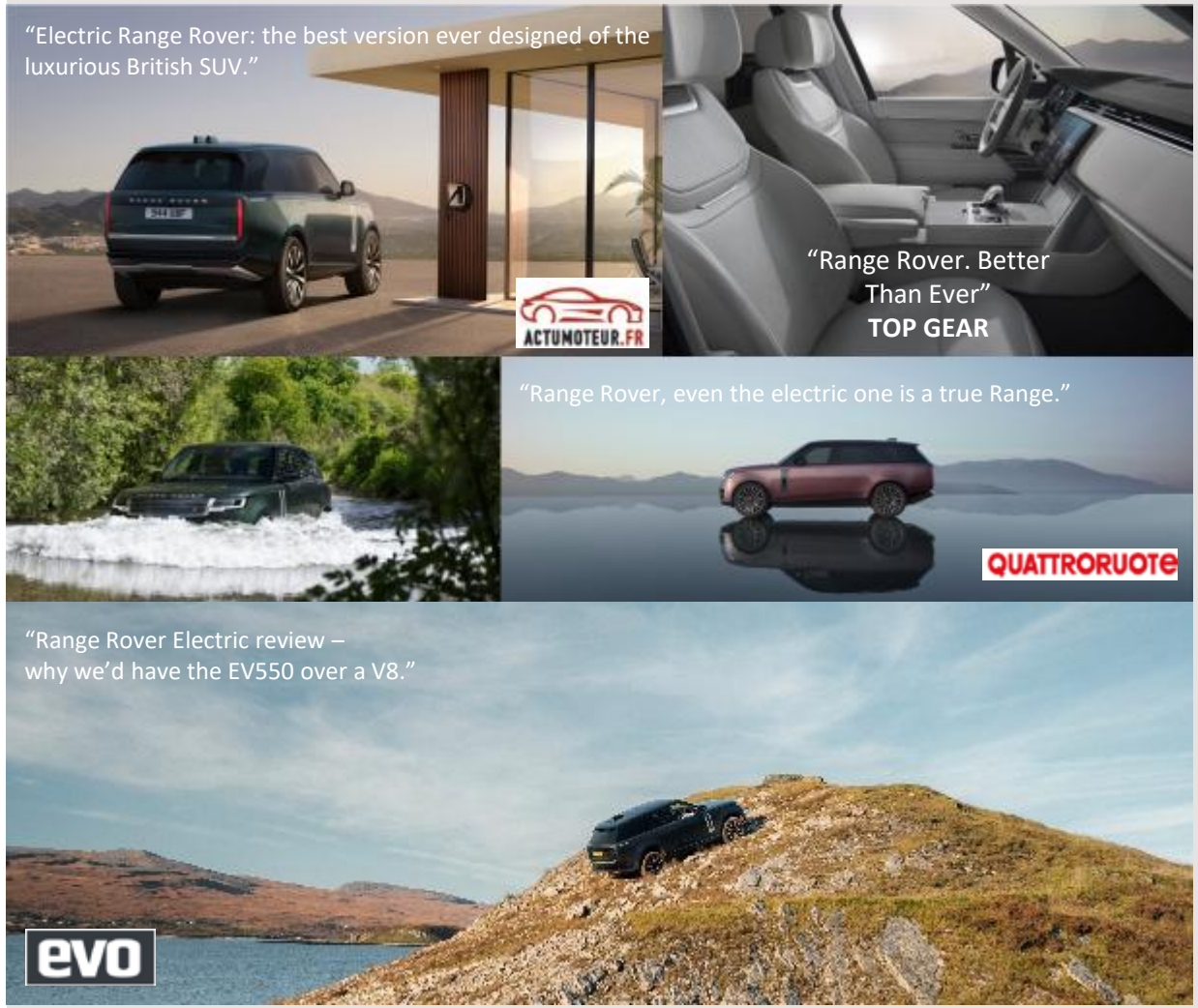
OUR PEOPLE



New products launched in Q2: Range Rover brand

c. 4,300 orders taken collectively to date; cars to reach showrooms from December

RANGE ROVER ELECTRIC



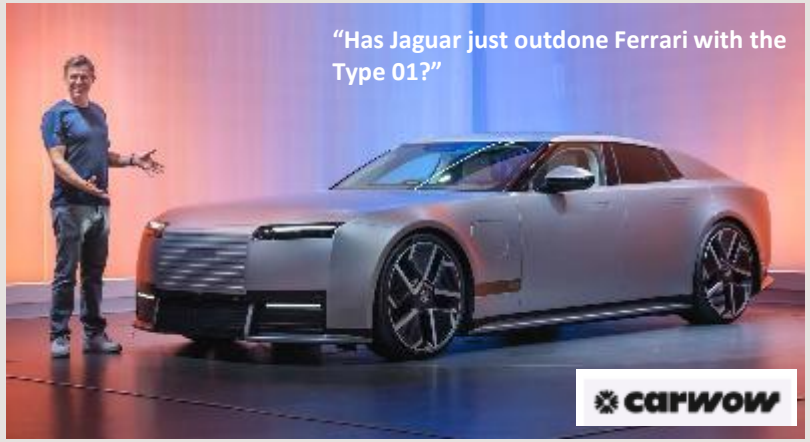
RANGE ROVER SPORT ELECTRIC



New products launched in Q2: Jaguar brand

c. 370,000 web configurations since reveal

JAGUAR TYPE 01















Doubling down on growth in North America

Strong brands, customer base, product momentum, network, profitability and collaboration provide a clear platform for long-term value creation



MICRO-MARKET GROWTH

- Improving Defender brand awareness through targeted marketing levers
- West-Coast BEV amplification

20% YoY wholesale volume growth delivered in H1 FY27



PORTFOLIO OPTIMISATION

- Retimed Model Year launches optimised for North America market
- Hybrid powertrain introduction for EMA products

#5 for JLR in J.D. Power IQS[1] 2026 rankings for overall corporations, up from #11 in 2025



SMOOTH SUPPLY

- Prioritising supply to North America through inventory debottlenecking
- Retail-led supply model for North America



QUALITY AND SERVICE

- Optimised engineering standards for North America
- Improved retailer operations, customer care, training and facilities plan to deliver best-in-class service

#1 for Defender in J.D. Power APEAL[2] 2026 rankings in the midsize Premium SUV segment



CUSTOMER EXPERIENCE

- Seamless end-to-end modern luxury customer journey
- Launch of North America's first Bespoke studio planned for CY27, expanding personalisation offerings

Jaguar Type 01 premiered in New York, USA

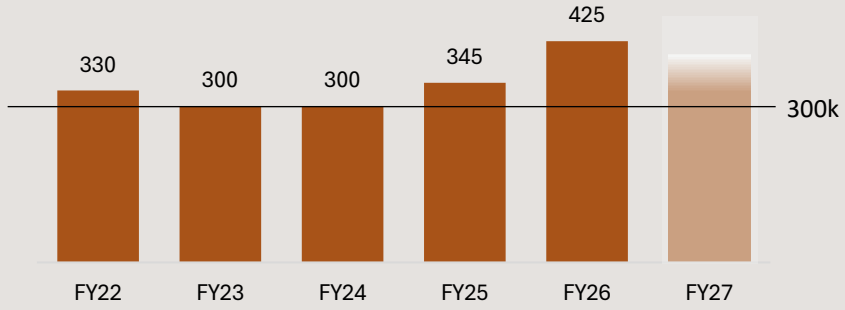
[1] US Initial Quality Study

[2] US Automotive Performance, Execution and Layout Study

Headwinds in recent years have affected breakeven volumes

Global growth, Enterprise Missions and expansion of Accessories, Services and Parts will return breakeven volumes towards 300k in 2 years

CASH BREAKEVEN



WHY CASH BREAKEVEN INCREASED

- TARIFFS
- DECLINE IN HIGHER MARGIN CHINA MIX
- COMPETITIVE INTENSITY AND AGEING PRODUCTS
- APPRECIATING CURRENCY & RISING FIXED COSTS

ENTERPRISE MISSIONS

Resetting our operating base and focusing on process efficiency to drive £1.7bn of savings over two years versus FY26

EX-WORKS COST

Reduce our material, manufacturing and logistics costs, while protecting the customer experience

Focus on levers including technical, procurement, manufacturing, commercial and complexity to deliver cost reductions

WARRANTY

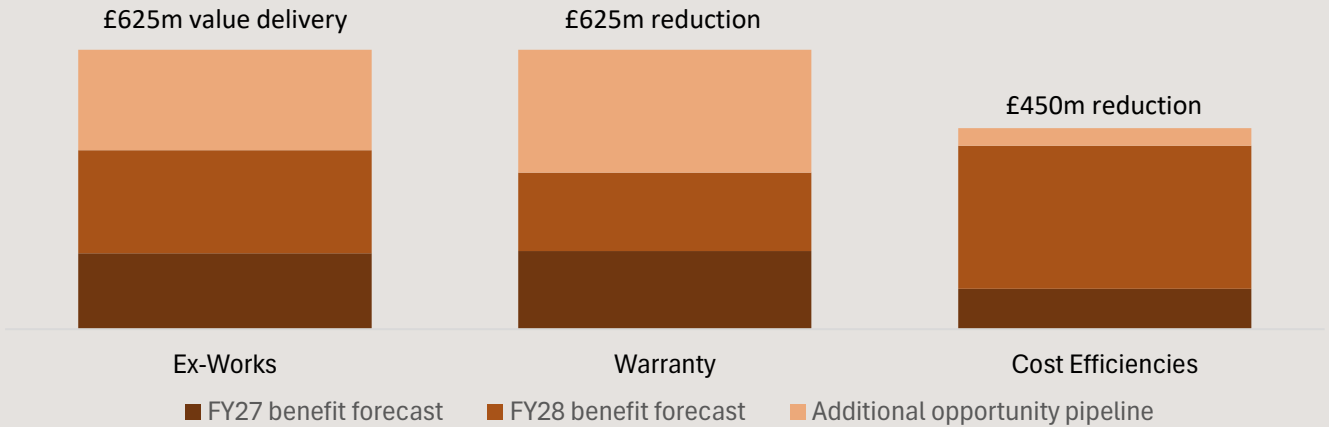
Reduce our total cost of quality and help to deliver modern luxury customer experiences

Roadmap to reduce warranty spend through activities focusing on goodwill, US buybacks, supplier recovery and the use of AI in quality, engineering & claims management

COST EFFICIENCIES

Reduce operating costs, lower break-even volumes and embed cost consciousness

Target headcount reductions achieved through voluntary redundancy, supporting future structural cost reductions during the remainder of FY27 and FY28



Outlook

	FY26 actual	FY27 updated
REVENUE	£23bn	c. £25bn
EBIT MARGIN	0.7%	c. 2-3%
FREE CASH FLOW	£(2.2)bn	c. £(1.25)bn





TARGETING DOUBLE DIGIT EBITDA AND POSITIVE FREE CASH FLOW IN FY28





Tata Passenger Vehicles

(Includes Tata PV, EV India, FIAPL JO results and International business(PV+EV))

Shailesh Chandra & Dhiman Gupta

Record quarterly performance underpinned by strong demand across portfolio

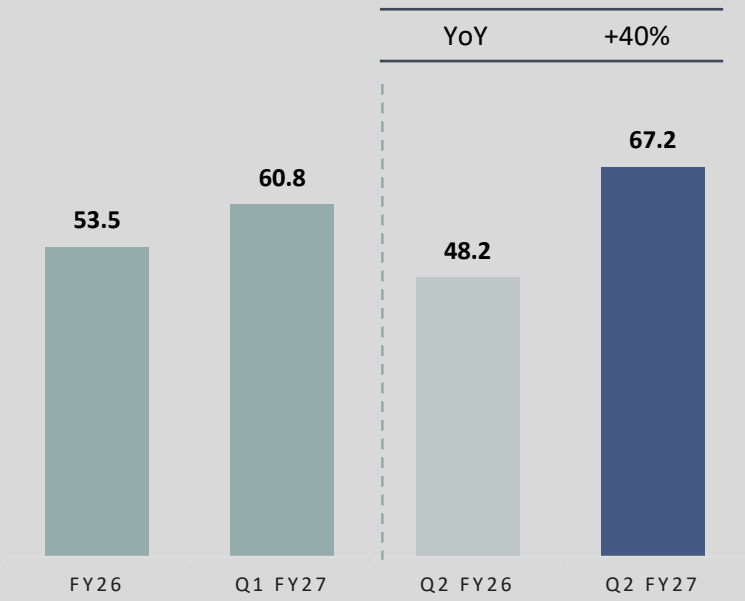
TATA.CARS
NOTHING'S TOO FAR

Alternate powertrain mix over 50%, EV penetration at 23%

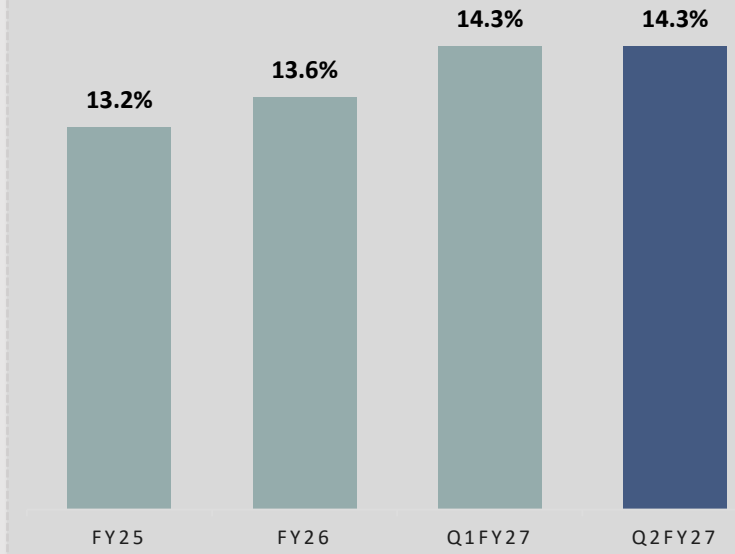
Tata Passenger Vehicles | India business

Offtake Volumes (incl. IB)

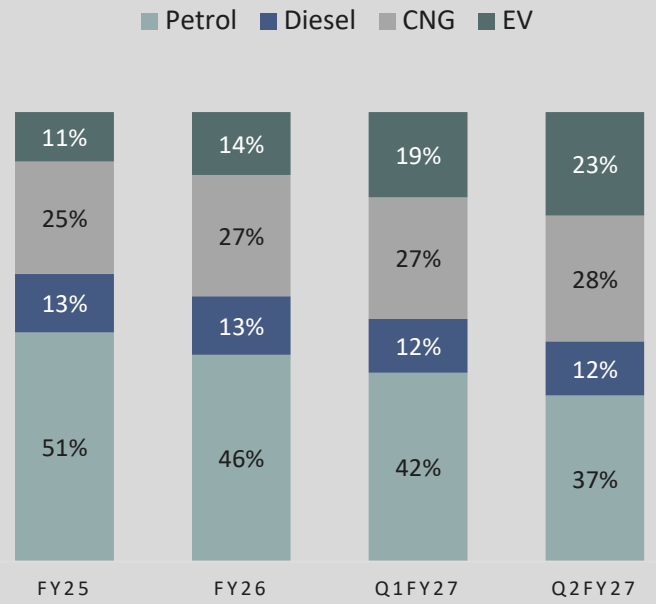
(Average Monthly Volumes in '000s)



Vahan Domestic Market Share(1)



Powertrain Mix



(1)Vahan market share is based on registrations on Vahan portal (powered by National Informatics Centre). The data excludes registrations done in Telangana state for FY25, which was not a part of Vahan reporting in that period.

Reinforced EV leadership with industry-beating growth & highest-ever volumes

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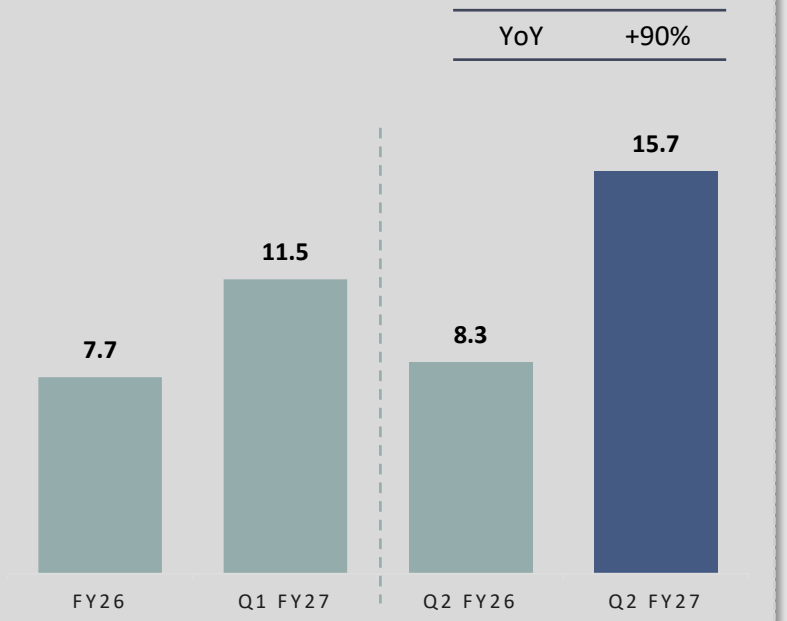
~380 bps market share increase QoQ, despite new entrants / increase in competition

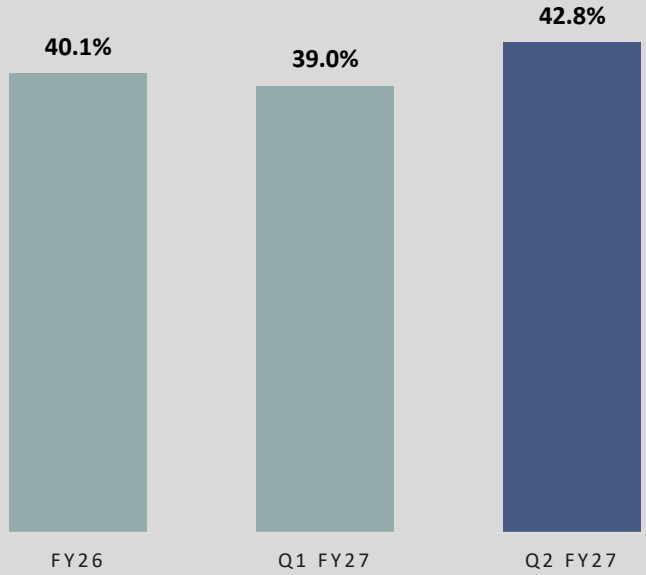
Tata Passenger Electric Vehicles

EV Offtake Volumes (incl. IB)

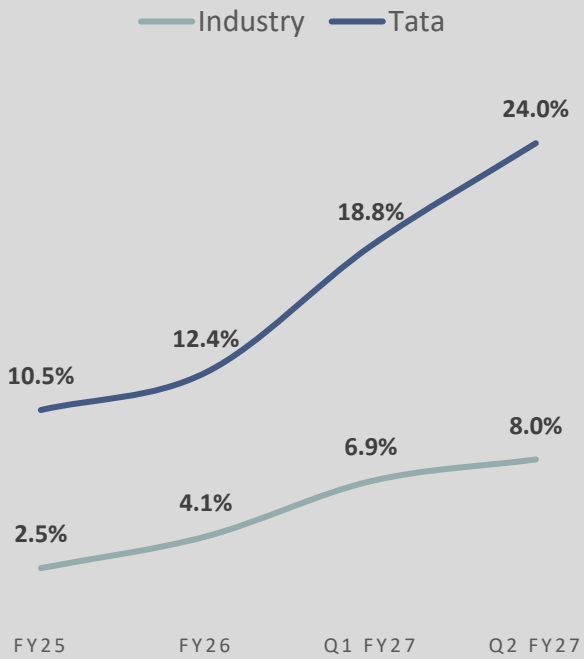
(Average Monthly Volumes in '000s)



Vahan Domestic Market Share(1)



Vahan EV Penetration(1)



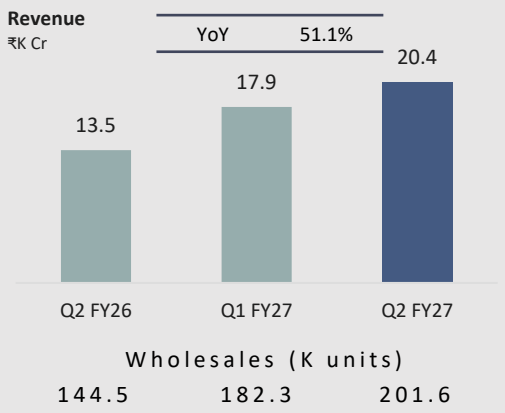
(1) VAHAN registration market share is based on VAHAN portal (powered by National Informatics Centre).

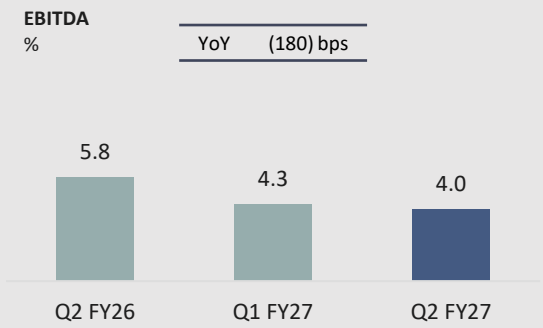
Q2: Revenue ₹20.4K Cr, EBITDA 4.0%, PBT(bei) breakeven

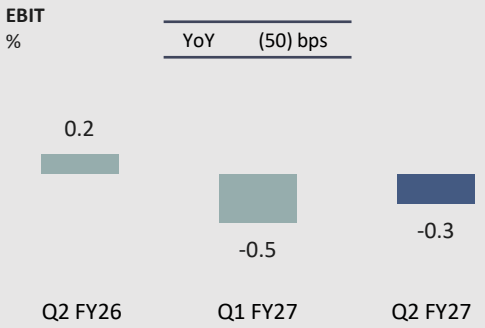
Recorded highest ever quarterly revenue, margins compressed due to elevated Commodities & FX

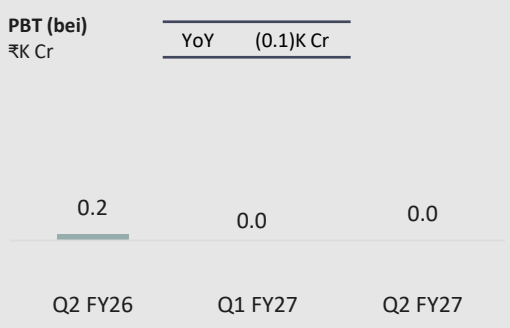
Q2 FY27 | Tata Passenger Vehicles |IndAS,₹K Cr

Q 2

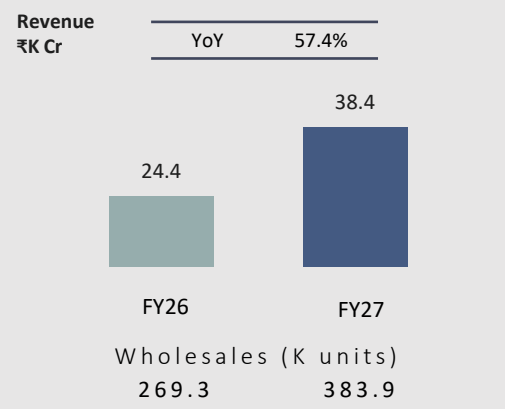


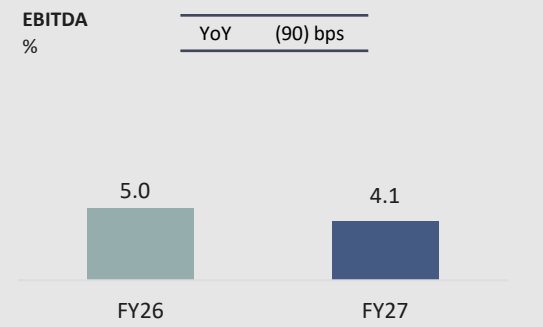


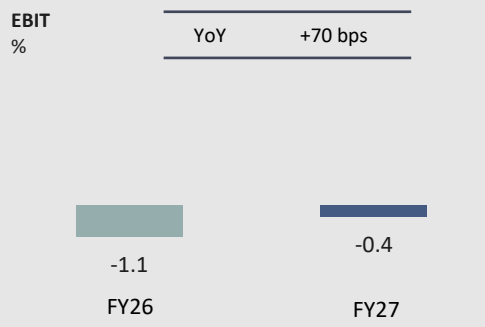


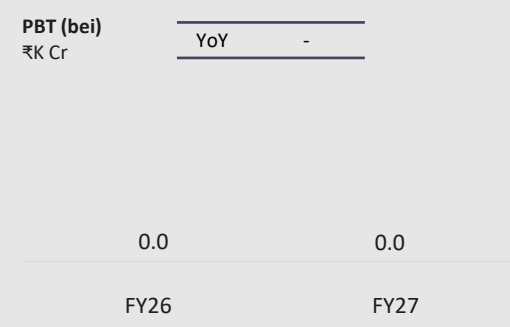


H 1









includes PLI ₹125Cr for Q2 FY26; ₹313Cr for Q1FY27; ₹516Cr for Q2 FY27;

Q2 vs Q1 Margins Flat

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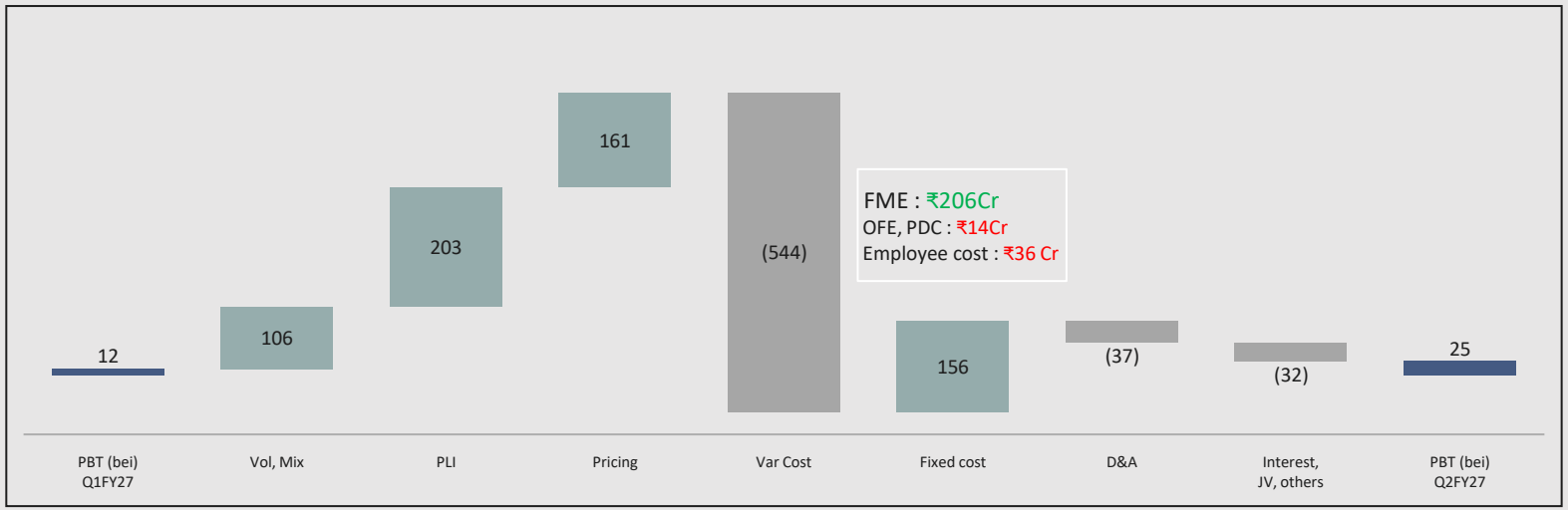
Elevated level of commodities offsetting price increases and structural cost actions

Q2 FY27 | Tata Passenger Vehicles |IndAS, ₹ KCr



EBITDA margin walk



For analytical purposes only

Investment Spending in H1 FY27 ~₹3.1K Cr

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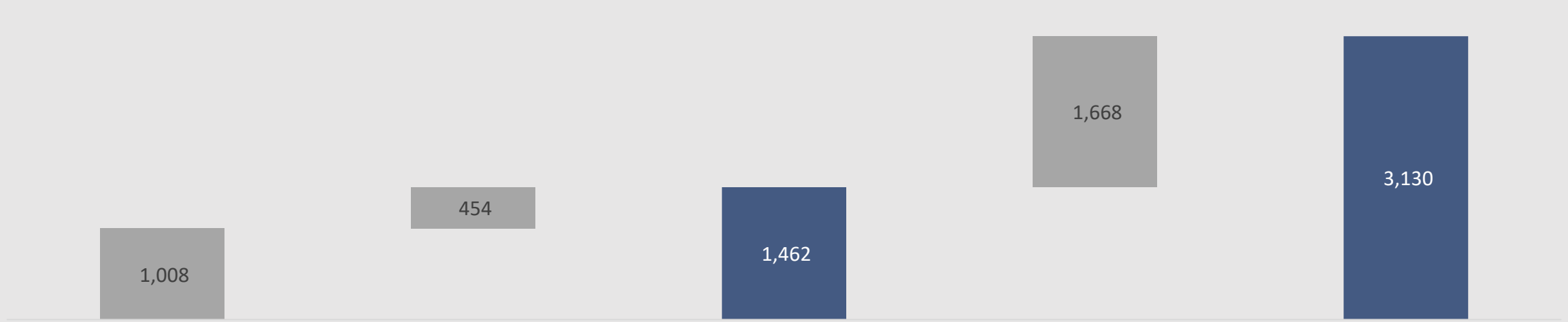
Investment spends increasing gradually as we step-up for next phase of growth

H1 FY27 | Domestic Business[(1)] |IndAS, ₹ Cr



	Capitalised R&D	Expensed R&D	Total R&D	Capital & Other Investment	Total Investment Spending
H1 FY27					
H1 FY26	1,394	454	1,848	1,490	3,338

(1)Includes details for TMPVL, TPEML and Joint operation FIAPL

For analytical purposes only

H1 FY27 Free Cash Flows ₹1.9K Cr

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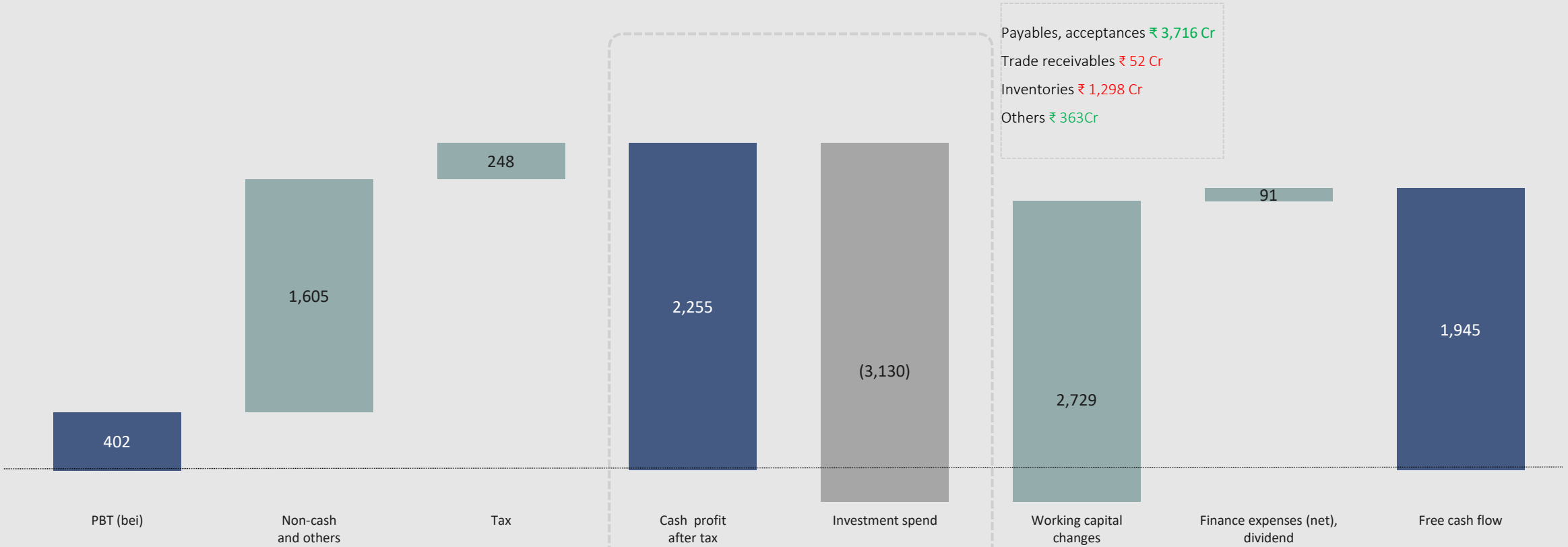
Favourable working capital movement results in positive FCF

H1 FY27 | Domestic Business (1) |IndAS, ₹ Cr



H1 FY27

(1) Includes free cash flows of TMPVL, TPEML and Joint operations FIAPL and includes corporate and interest costs not allocated to PV segment

For analytical purposes only

Business Update Q2 FY27

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NOTHING'S TOO FAR

Outgrowing a strong market with a greener powertrain mix

Tata Passenger and Electric Vehicles

PV Industry Highlights

- Sustained high demand environment – PV industry volumes of 1.4mn units in Q2 with 29% YoY growth
- Transition accelerated for greener powertrains – CNG & EV penetration now at 33%+[(1)] of overall sales
- Record EV industry volumes with 70% YoY growth driven by wider OEM participation & launch intensity
- Challenges: continued inflationary impact of commodity headwinds & supply-side constraints for EVs

TMPV Highlights

- Record quarterly sales of 200k+ units, with industry-beating growth of 40% YoY, Consolidated #2 position with 14.3%[(1)] market share
- Robust demand momentum across portfolio, Punch emerged as #1 model in India in Q2
- 50%+ penetration of greener powertrains, driven by record CNG & EV quarterly volumes
- Industry-beating growth of 90% YoY in EVs, driving 380bps QoQ[(1)] increase in EV market share
- Continued to mitigate commodity price inflation with calibrated price actions and cost reductions

[(1)] Basis Vahan

New launches have been a key driver of our strong performance

TATA.CARS
NOTHING'S TOO FAR

Portfolio strengthened over the last year with new nameplate & refreshes; Each launch delivering results

Tata Passenger and Electric Vehicles



Tata Sierra & Sierra.ev | New nameplate

- Entry into a new segment with both ICE and EV powertrains
- Strong demand and positive response reinforce the intent behind the product
- Volumes to scale up as we add capacity to serve demand

70k
units since Jan'26



Tata Punch & Punch.ev | Facelift

- Facelift strengthened an already popular product; India's #1 SUV since launch
- Punch.ev demand also increased significantly – first EV to cross 5k monthly volumes; more to come as EV capacity ramps up

#1 SUV
since launch in Jan'26

#1 EV
model in Oct '26; 5k+ units



Tata Tiago & Tiago.ev | Facelift

- Next-gen Tiago strengthens our hatch proposition with a more contemporary offering
- Tiago.ev seeing strong customer response, reinforcing our entry EV proposition

35%+
Volume growth QoQ



Tata Aeris | New nameplate

- New nameplate in personal compact sedan segment; strong traction post launch
- Strong volumes in Oct'26; Production being scaled up to keep pace with demand

4k units
in first month

Looking Ahead - H2 FY27

Sustain strong growth trajectory, while enhancing profitability through key levers

Tata Passenger and Electric Vehicles

Key Trends & Focus Areas

INDUSTRY OUTLOOK:

- Sustained demand outlook in H2 with growth moderating on a high base; commodity pressures likely to remain adverse in Q3

TMPV FOCUS AREAS:

- Build on industry-beating growth momentum on the back of established brands, strong demand pipeline & new launches
- Capitalize on growing EV penetration with our leadership position and comprehensive portfolio
- Scale-up production through capacity expansion, internally & at suppliers (esp. EV capacity), to meet market demand
- Strengthen profitability through calibrated pricing actions, accelerated cost reductions and expedited PLI accruals





Looking ahead

TATA.CARS
NOTHING'S TOO FAR

Outlook

- Global geopolitical volatilities, luxury segment demand trends & pace of EV adoption, commodity costs continue to be key monitorable
- Both businesses remain fundamentally strong & we remain focused on executing our strategy as outlined earlier

Key priorities

JLR	Domestic business	Consolidated
• Build sales momentum from new EV launches • Double down growth focus in North America through organic growth and strategic partnerships • Demonstrate meaningful progress on achieving enterprise missions plan	• Continue to deliver industry beating growth by scaling-up production to meet demand • Sustain EV market leadership leveraging on widest EV portfolio as the market grows • Continued focus to mitigate commodity cost headwinds and improve margins	• Execute well-differentiated strategies across geographies and customer segments • Explore strategic partnerships to harness growth opportunities across markets • Leverage on Tata Group synergies





Q&A session

Thank you

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

TATA MOTORS
PASSENGER VEHICLES

Tata Motors Passenger Vehicles Group : Additional details

Results for the period ended September 30, 2026

Tata Motors Passenger Vehicles Group Financials

Consolidated

TATA MOTORS PASSENGER VEHICLES

Rs Cr. IndAS

Particulars	Quarter ended September 30, 2026			
	JLR	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	75,420	20,423	1,077	96,920
Grant income / incentives	403	585	8	996
Expenses :				
Cost of materials consumed	(47,080)	(17,659)	(284)	(65,023)
Employee benefit expenses	(10,159)	(778)	(853)	(11,790)
Other expenses	(10,848)	(1,555)	163	(12,240)
Product development and engineering expenses	(2,654)	(228)	11	(2,871)
Exchange gain / (loss) (realized)	(35)	34	4	3
EBITDA	5,047	822	126	5,995
Depreciation and amortization	(4,015)	(885)	(72)	(4,972)
Profit / loss from equity accounted investees and Deferral Income	(173)	-	211	38
EBIT	859	(63)	265	1,061
Other income (excl. grant income)	6	128	143	277
Finance cost	(618)	(73)	(151)	(842)
Unrealized FX, Unrealized commodities	(190)	34	63	(93)
PBT (bei) (Incl share of JV and Associates)	57	26	320	403
EBITDA Margin	6.7%	4.0%	NA	6.2%
EBIT Margin	1.1%	-0.3%	NA	1.1%

** Others comprise of IT Services (TTL) and income / expenses not specifically allocable to any other segments*

Tata Motors Passenger Vehicles Group Financials

Consolidated

TATA MOTORS PASSENGER VEHICLES

Rs Cr. IndAS

Quarter ended September 30, 2025

Particulars	JLR	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	57,877	13,529	943	72,349
Grant income / incentives	631	207	-	838
Expenses :				
Cost of materials consumed	(36,737)	(10,971)	(238)	(47,946)
Employee benefit expenses	(9,517)	(637)	(677)	(10,831)
Other expenses (net)	(10,204)	(1,134)	85	(11,253)
Product development and engineering expenses	(3,339)	(208)	8	(3,539)
Exchange gain / (loss) (realized)	311	2	(2)	311
EBITDA	(978)	788	119	(71)
Depreciation and amortization	(4,083)	(760)	(28)	(4,871)
Profit / loss from equity accounted investees and deferral income	12	-	33	45
EBIT	(5,049)	28	124	(4,897)
Other income (excl. grant income)	292	137	186	615
Finance cost	(513)	(36)	(143)	(692)
Unrealized FX, Unrealized commodities	(508)	26	(6)	(488)
PBT (bei) (Incl share of JV and Associates)	(5,778)	155	161	(5,462)
EBITDA Margin	(1.7)%	5.8%	NA	(0.1)%
EBIT Margin	(8.7)%	0.2%	NA	(6.8)%

** Others comprise of IT Services (TTL) and income / expenses not specifically allocable to any other segments*

Tata Motors Passenger Vehicles Group Financials

Consolidated

TATA MOTORS PASSENGER VEHICLES

Rs Cr. IndAS

Half Year ended September 30, 2026

Particulars	JLR	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	152,125	38,353	2,241	192,719
Grant income / incentives	788	944	28	1,760
Expenses :				
Cost of materials consumed	-91,979	-32,717	-572	-125,268
Employee benefit expenses	-21,312	-1,519	-1,697	-24,528
Other expenses	-23,331	-3,043	248	-26,126
Product development and engineering expenses	-4,840	-454	19	-5,275
Exchange gain / (loss) (realized)	-185	22	5	-158
EBITDA	11,266	1,586	271	13,123
Depreciation and amortization	-8,015	-1,733	-104	-9,852
Profit / loss from equity accounted investees and Deferral Income	-224	-	286	62
EBIT	3,027	-148	454	3,333
Other income (excl. grant income)	113	251	270	634
Finance cost	-1,262	-109	-306	-1,677
Unrealized FX, Unrealized commodities	-375	43	51	-281
PBT (bei) (Incl share of JV and Associates)	1,503	37	469	2,009
EBITDA Margin	7.40%	4.10%	NA	6.80%
EBIT Margin	2.00%	-0.40%	NA	1.70%

** Others comprise of IT Services (TTL) and income / expenses not specifically allocable to any other segments*

Tata Motors Passenger Vehicles Group Financials

Consolidated

TATA MOTORS PASSENGER VEHICLES

Rs Cr. IndAS

Half Year ended September 30, 2025

Particulars	JLR	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	133,829	24,406	1,790	160,025
Grant income / incentives	1,205	333	-	1,538
Expenses :				
Cost of materials consumed	(83,571)	(19,653)	(456)	(103,680)
Employee benefit expenses	(19,297)	(1,231)	(1,343)	(21,871)
Other expenses	(20,158)	(2,174)	176	(22,156)
Product development and engineering expenses	(5,552)	(454)	20	(5,986)
Exchange gain / (loss) (realized)	(320)	(0)	(4)	(324)
EBITDA	6,136	1,227	183	7,546
Depreciation and amortization	(8,169)	(1,498)	(55)	(9,722)
Profit / loss from equity accounted investees and deferral income	86	-	74	160
EBIT	(1,947)	(271)	202	(2,017)
Other income (excl. grant income)	605	301	227	1,133
Finance cost	(978)	(63)	(343)	(1,384)
Unrealized FX, Unrealized commodities	609	65	81	755
PBT (bei) (Incl share of JV and Associates)	(1,771)	32	167	(1,512)
EBITDA Margin	4.6%	5.0%	NA	4.7%
EBIT Margin	-1.5%	-1.1%	NA	-1.3%

** Others comprise of IT Services (TTL) and income / expenses not specifically allocable to any other segments*

Tata Motors Group Financials

TATA MOTORS PASSENGER VEHICLES

Jaguar Land Rover

Q2 FY27 | IFRS, £m

	Q2 FY26	Q1 FY27	Q2 FY27	FY26 YTD	FY27 YTD	YoY	QoQ
Revenues	4,900	5,974	5,894	11,504	11,867	994	(80)
Material and other cost of sales	(3,126)	(3,547)	(3,726)	(7,222)	(7,273)	(600)	(179)
Employee costs	(800)	(869)	(782)	(1,647)	(1,651)	18	87
Other (expense)/income	(1,415)	(1,564)	(1,438)	(2,886)	(3,003)	(40)	122
Product development costs capitalised	346	489	443	789	932	97	(46)
Depreciation and amortisation	(345)	(313)	(311)	(701)	(624)	34	2
Share of profit from Joint Ventures	1	(1)	(13)	6	(14)	(14)	(12)
Adjusted EBIT	(422)	169	67	(157)	234	489	(102)
FX Revaluation & other	(40)	(21)	(22)	56	(41)	18	(1)
Net finance (expense)/income	(23)	(39)	(39)	(33)	(78)	(16)	-
Profit before tax and exceptional items	(485)	109	6	(134)	115	491	(103)
Exceptional items	(238)	-	(530)	(242)	(530)	(292)	(530)
Profit before tax	(723)	109	(524)	(376)	(415)	199	(633)
Income tax	164	(43)	73	65	30	(91)	116
Profit after tax	(559)	66	(451)	(311)	(385)	108	(517)

China JV performance

TATA MOTORS
PASSENGER VEHICLES

Q2 FY27 | IFRS, £m

	Q2 FY26	Q1 FY27	Q2 FY27	FY26 YTD	FY27 YTD	YoY	QoQ
Retail volumes ('000 units)	7.4	5.3	1.9	13.7	7.2	(5.5)	(3.4)
Wholesale volumes ('000 units)	8.2	1.9	1.0	13.8	2.9	(7.2)	(0.9)
Revenue	221	169	153	390	322	(68)	(16)
Profit before tax	2	(5)	(38)	8	(43)	(40)	(33)
Profit after tax	-	(4)	(29)	8	(33)	(29)	(25)
EBITDA Margin	14%	14%	(7)%	19%	4%	(21)%	(21)%
EBIT Margin	1%	(3)%	(25)%	2%	(13)%	(26)%	(22)%

Defender retails up 16% YoY and 10% QoQ

TATA MOTORS
PASSENGER VEHICLES

Wind down of previous Jaguar models ahead of new Jaguar Type 01 launch

FY27 | Retails | Brands | Units in 000's



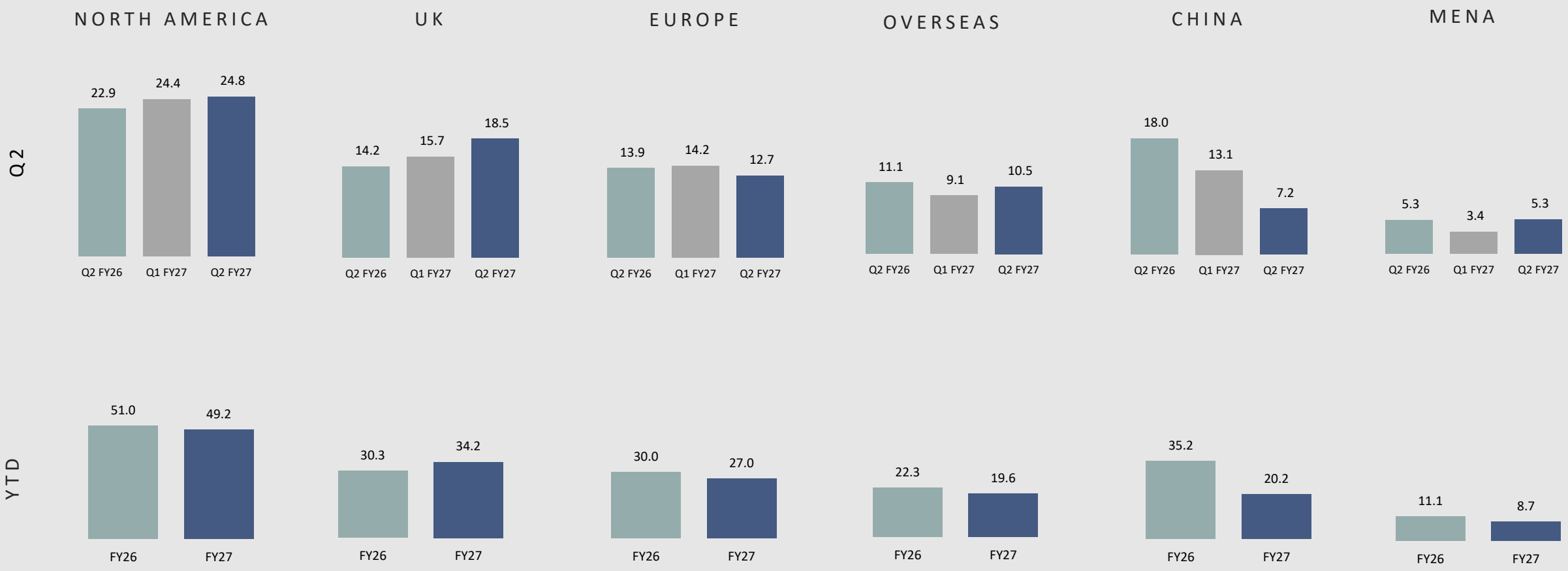
[1]For the period ended 30 September 2025 retail sale units have been restated following the availability of further underlying information following the cyber incident last year.
[2] Unit volumes may not cast due to rounding.

Retail volume growth in UK, MENA and Overseas markets

TATA MOTORS
PASSENGER VEHICLES

Offsetting reduction in China retail volumes

FY27 | Retails | Brands | Units in 000's



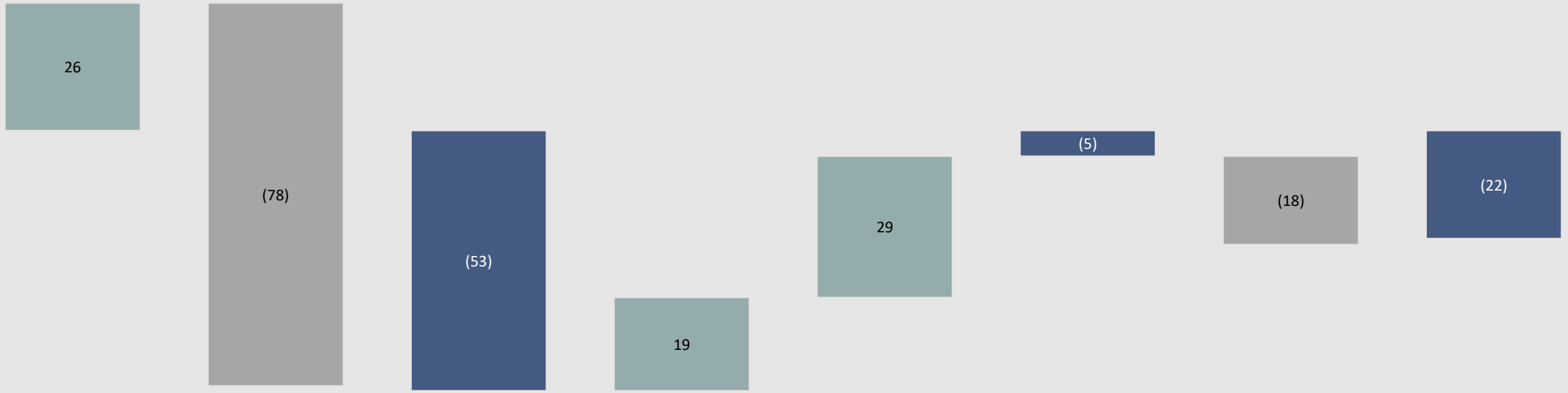
[1] For the period ended 30 September 2025 retail sale units have been restated following the availability of further underlying information following the cyber incident last year.

Q2 YoY unfavorable operational FX

TATA MOTORS
PASSENGER VEHICLES

Total Q2 FX and commodity impact £(22)m unfavorable YoY

Q2 FY27 | IFRS, £m



Operational exchange[1] | Realised FX hedges | **FX impact on EBIT** | FX revaluation of net debt & debt hedges | Other FX revaluation | **FX impact on PBT** | Unrealised commodity hedges | **FX & Commodity impact on PBT**

£m	Q2 FY26	Q1 FY27	Q2 FY27
Hedge reserve[2]	1,026	431	192
Change (YoY / QoQ)	(834)	(239)	
Total hedges[3]	21,450	21,353	21,332

Rates	Q2 FY27	QoQ	YoY
GBP:USD	1.327	0.2%	(1.3)%
GBP:EUR	1.169	0.7%	2.1%
GBP:CNY	8.898	(1.0)%	(7.2)%

1 The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact
2 Hedge reserve is the hedge reserve pre-tax
3 Total hedges is now defined as the total mark to market across all FX derivatives including FX forwards, FX options, FX swaps, cross currency swaps and any unsettled spot trades

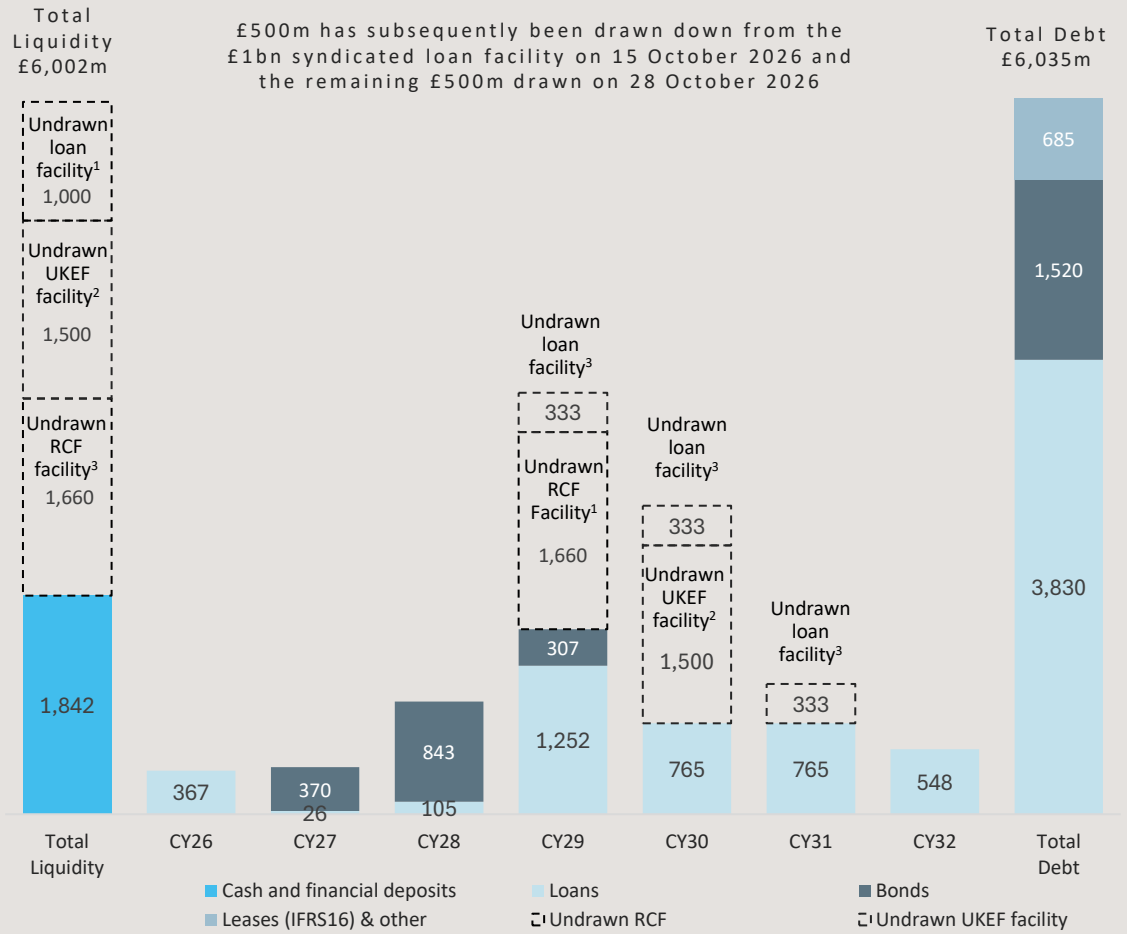
Debt profile

Strong liquidity; debt maturities well spread out

Q2 FY27 | IFRS, £m

Jaguar Land Rover

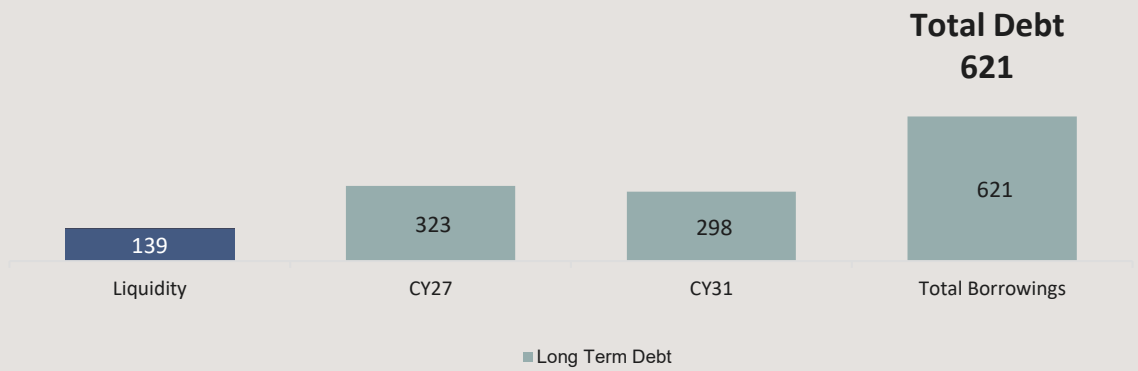
Debt maturity profile



1 £1bn syndicated 5-year term signed in Sep 2026 was undrawn at 30 September and is included in 'Bank loans' in CY29, CY30 & CY31.
2 UKEF loan signed in Oct '25 has a two-year availability period
3 RCF has two tranches, £1bn 5 year and £0.6bn 3+1+1 year. Second extension option on £0.6bn tranche was exercised in Sep-26 changing the maturity date from CY28 to CY29

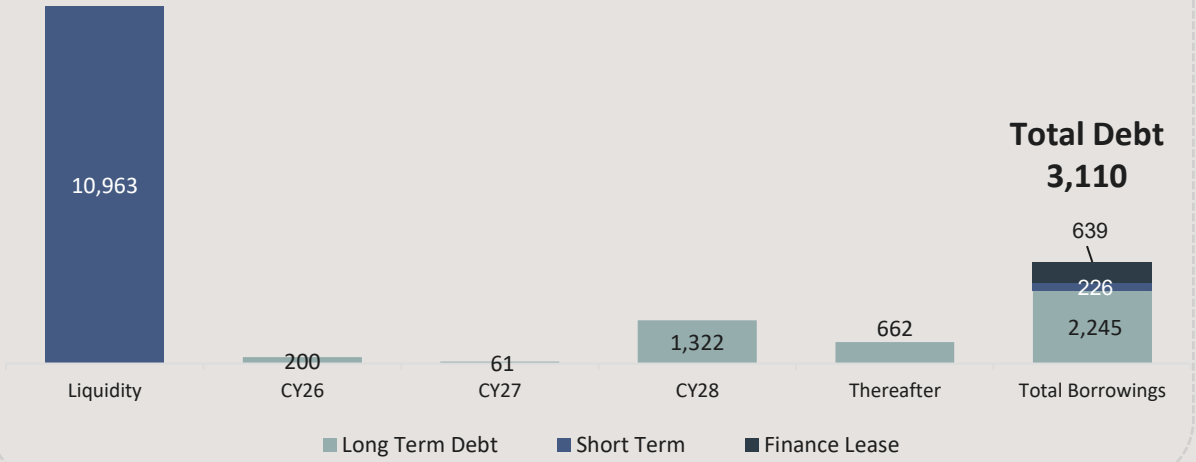
£m

TML Holdings



₹ Cr

TMPVL Domestic Business *



** TMPVL Business includes data for Standalone TMPVL, TPEML and share of Joint Operation FIAPL*