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

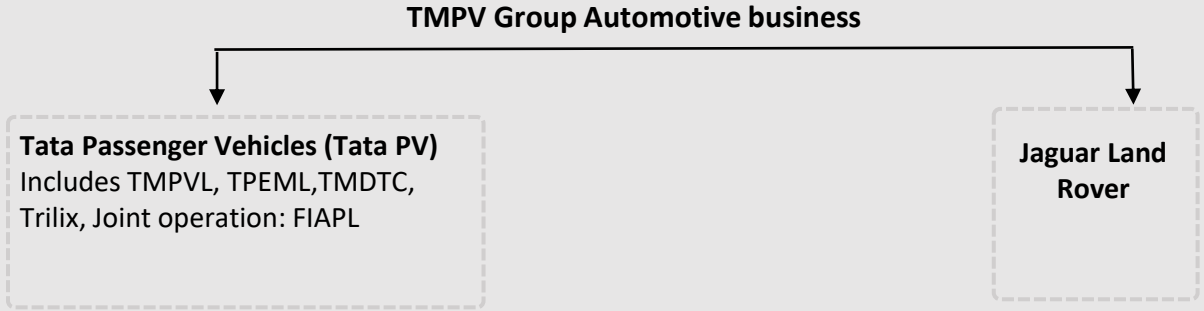
- Q2FY26 represents the 3 months period from 1 July 2025 to 30 Sep 2025
- Q1FY27 represents the 3 months period from 1 Apr 2026 to 30 Jun 2025
- Q2FY27 represents the 3 months period from 1 July 2026 to 30 Sep 2026
- H1FY26 represents the 6 months period from 1 Apr 2025 to 30 Sep 2025
- H1FY27 represents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

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%

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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*