Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)
Consolidated Q2 FY27 Results

GROWTH MOMENTUM ACROSS BOTH BUSINESSES; JLR UNVEILS THREE LUXURY EVs
COMMODITY AND MARKET SPECIFIC CHALLENGES WEIGH ON MARGINS

Consolidated Revenue ₹96.9K Cr (+34%), EBITDA ₹6.0K Cr, PBT (bei) ₹0.4K Cr (+5.9K Cr), FCF ₹(6.3)K Cr (vs PY)

- JLR Revenue £5.9bn (+20.3%), EBITDA Margin 6.6% (+820 bps), EBIT Margin 1.1% (+970 bps)
- Tata PV Revenue ₹20.4K Cr (+51%), EBITDA Margin 4.0% (-180 bps), EBIT Margin -0.3% (-50bps)

Mumbai, Nov 13, 2026: Tata Motors Passenger Vehicles Ltd. (TMPVL) announced its results for quarter ended Sep 30, 2026.

		Consolidated (₹ Cr, Ind AS)		Jaguar Land Rover (£m, IFRS)		Tata Passenger Vehicles (₹Cr, Ind AS)	
		FY27	Vs. PY	FY27	Vs. PY	FY27	Vs. PY
Q2	Revenue	96,920	**+34.0%**	5,894	**+20.3%**	20,423	**+50.9%**
	EBITDA (%)	6.2	**+630 bps**	6.6	**+820 bps**	4.0	**(180) bps**
	EBIT (%)	1.1	**+790 bps**	1.1	**+970 bps**	(0.3)	**(50) bps**
	PBT (bei)	403	**+₹5,865 Cr**	6	**+£491 m**	25	**₹(131) Cr**
H1	Revenue	192,719	**+20.4%**	11,867	**+3.2%**	38,352	**+57.1%**
	EBITDA (%)	6.8	**+210 bps**	7.3	**+260 bps**	4.1	**(90) bps**
	EBIT (%)	1.7	**+300 bps**	2.0	**+340 bps**	(0.4)	**+70 bps**
	PBT (bei)	2,009	**+₹3,521 Cr**	115	**+£ 249mn**	37	**+₹4 Cr**

Performance:

Consolidated: In Q2 FY27, TMPVL delivered revenues of ₹96.9K Cr (+34%), EBITDA margin of 6.2% (+630 bps YoY) and EBIT margin of 1.1% (+790 bps YoY). The Y-o-Y improvement mainly reflects recovery from the cyber incident at JLR in the same period last year. Sequentially, margins were impacted due to adverse mix and continuing commodity cost pressures. The domestic business recorded its highest ever quarterly revenues at ₹20.4K Cr.

Consolidated PBT (bei) stood at ₹0.4K Cr. Exceptional items of ₹6.7K Cr for Q2 FY27 primarily comprised of provision towards employee separation costs and impairment of assets for ₹3.8K Cr and ₹2.9K Cr, respectively, resulting in PBT of ₹(6.3)K Cr. The PAT for Q2 FY27 stood at ₹(5.5)K Cr post recognition of deferred tax asset. The Consolidated FCF was ₹(6.3)K Cr for Q2, resulting in Net Debt of ₹50.8K Cr as at Sep 30, 2026.

Looking Ahead:

Global geopolitical volatilities, luxury segment demand trends, pace of EV adoption and commodity costs continue to be key monitorable. We will continue to drive industry-beating growth for domestic business whilst improving margins through focused cost reductions and calibrated pricing actions. For JLR, near term focus areas will be to build sales momentum from new EV launches and demonstrate meaningful progress in Enterprise Missions plan. The businesses are focused on executing the long-term strategic plans.

Dhiman Gupta, Chief Financial Officer, TMPVL said:

"In Q2 FY27 TMPV continued to build on its strong momentum in the domestic business, while JLR delivered resilient volumes despite global market specific challenges and wind-down of previous Jaguar models. However, adverse mix and persistent commodity pressures weighed on margins. Both businesses remain fundamentally strong, and we stay focused on executing our medium-term priorities: driving growth through new launches, accelerating cost reductions and improving cash generation."

Media Contact information
Tata Motors Passenger Vehicles Corporate Communications : pvcomms@tatamotors.com
To know more, please visit tata.cars

JAGUAR LAND ROVER (JLR)

Financial Highlights

- Wholesale volumes grew QoQ in the UK and Overseas markets, offsetting reduction in China and the Middle East; volumes improved significantly YoY, reflecting the recovery from last year's cyber incident
- Revenue for Q2 was £5.9bn, up 20.3% YoY, while H1 revenue was £11.9bn, up 3.2% YoY
- Profit before tax and exceptional items was £6m for Q2 and £115m for H1, reflecting adverse market and model mix QoQ, but up from a loss of £(485)m and £(134)m, respectively a year ago
- Adjusted EBIT margin was 1.1% for Q2 and 2.0% for H1
- Exceptional items of £530 million in the quarter reflect restructuring activities, including separation costs, the write down of intangible assets under development and the write down of assets
- Free cash outflow for the quarter was £(540)m; with a closing cash balance of £1.8bn
- Total liquidity as at September 30, 2026 was £6.0bn, including the undrawn £1.7bn RCF, an undrawn £1.5bn UKEF guaranteed commercial loan and a new £1.0bn syndicated term loan signed on September 29, 2026.
- In light of ongoing market challenges, geopolitical risks and the exceptional costs recognised in the quarter, guidance for the full year has been revised to adjusted EBIT margin in the range of 2-3% and free cash outflow of ~ £1.25bn
- With the previously announced growth objectives and the recent product launches, JLR remains in good shape to face the continuing geopolitical, inflationary and regulatory challenges the industry faces.

Business Highlights

- JLR launched three new luxury electric vehicles to global acclaim from media: Range Rover Electric, Range Rover Sport Electric and Jaguar Type 01 all being built in Solihull, UK with deliveries slated to begin from early 2027
    - Range Rover Electric and Range Rover Sport Electric received critical acclaim from media, who praised their refinement and effortless capability
    - One of a kind Jaguar Type 01 world premiere in New York showcased fearless design and pioneering engineering, heralding a new era for the British brand
- Range Rover GT and an all-new electric Defender product, both to be built in Halewood, UK and based on the new EMA architecture, are set to launch next year
- These new vehicles are the result of JLR's planned £15-18bn investment, of which £11.5bn has been invested since 2024
- Enterprise Missions on track to deliver £1.7bn of savings over the next two years to simplify the business, improve operational performance and support continued investment whilst reducing breakeven volumes towards 300K units.

PB Balaji, Chief Executive Officer, said:

"JLR delivered positive operating profits in the second quarter and first half of the financial year, despite ongoing global challenges. We launched three new products: Range Rover Electric, Range Rover Sport Electric and the show stopping Jaguar Type 01 at a world premiere in New York. With the proposed arrival of Range Rover GT and a new electric Defender product in the new year, we are entering a phase of exciting product launches. This, together with our growth plans for the US and disciplined execution of the Enterprise Missions to reduce our breakeven volumes to 300k units, positions us well to deliver consistent, cash-accretive growth in the coming years.
I would like to thank all our people, supply chain and retail partners for their continued support."

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TATA PASSENGER VEHICLES (TATA PV)

Financial Highlights

- With robust demand momentum across portfolio, volumes grew 40% YoY, significantly outperforming the industry
- EV volumes grew by 90% YoY, contributing 380 bps QoQ improvement in market share, further strengthening our industry leadership
- Recorded highest ever quarter revenue of ₹20.4K Cr in Q2FY27, recording a 51% growth YoY
- EBITDA Margin for Q2 FY27 was 4.0% (-180 bps YoY), EBIT Margin was (0.3)% (-50bps YoY)
- Despite strong growth, margins continue to be compressed on account of adverse commodities & FX impact
- PBT (bei) for Q2 FY27 was at breakeven, as compared to a profit of ₹ 0.2K Cr YoY
- FCF for Q2 FY27 was positive at ₹825 Cr while H1 FCF was positive ₹ 1,945 Cr
- Closing Cash balance at end of Q2 FY27 was ₹11K Cr, Gross Debt was ₹3.1K Cr, resulting in Net Cash of ₹7.9K Cr

Business Highlights

- Unveiled Tata.Cars - our new consumer-facing global brand identity, together with brand promise - "Nothing's Too Far"
- Vahan market share at 14.3%, retaining firm #2 position in Q2 FY27
- EV Vahan market share at 43%, despite new entrants / increase in competition
- Alternative powertrains crosses 50% penetration in Q2 FY27; EV penetration at 23% and CNG at 28%
- Launched all-new Tata Aeris with compelling value proposition, getting strong market response
- Introduced multiple smart product interventions – Curvv Series X, Sierra Legend Series and Sierra #Dark edition
- Launched the Tata Osprey (known internationally as the Tata Nexon) in South Africa
- Signed MoU to provide Stellantis access to TMPV's advanced product technology and vehicle architecture for global products
- Extended Battery-as-a-Service (BaaS) across entire EV portfolio
- Entered Q3 on a strong footing with highest-ever monthly volumes of 75.4K units in October 2026.

Shailesh Chandra, Managing Director & CEO, Tata Motors Passenger Vehicles Limited said:

"Q2 FY27 was another quarter of strong execution for Tata Motors PV, with record quarterly sales of 200k+ units and industry-beating growth of 40% YoY reflecting robust customer demand across our portfolio. We maintained our leadership in electric mobility, recording industry-beating growth of 90% YoY in EV sales. Building on the momentum of our Q1 launches, we further strengthened our portfolio with new launchings including the all-new Tata Aeris. We also unveiled our new customer-facing identity, TATA.CARS, reflecting the evolution of our brand in step with the aspirations of today's Indian car buyer.

We registered a Y-o-Y revenue growth of 51% and our highest ever quarterly revenues of ₹20.4K Cr in Q2FY27. While steep commodity cost pressures remained a headwind, we responded through calibrated pricing and focused cost actions.

Looking ahead, we remain focused on sustaining industry-beating growth, capitalizing on growing EV-penetration, ramping up production capacity and strengthening profitability."

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