



BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai 400 001

National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051

May 14, 2026  
Sc no.- 18915

Dear Sir/Madam,

**Sub: Submission of Investor presentation to be made to the Analysts/Investors**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with further reference to our letter bearing sc no. 18906 dated May 5, 2026, we are enclosing herewith the presentation to be made to the Analysts/Investors on the Financial Results and operations of Tata Motors Passenger Vehicles Limited (*formerly Tata Motors Limited*) ('the Company') for the fourth quarter and financial year ended March 31, 2026.

The same is also being made available on the Company's website at [www.cars.tatamotors.com](http://www.cars.tatamotors.com).

This is for information of the Exchanges and the Members.

Yours faithfully,  
Tata Motors Passenger Vehicles Limited  
(*formerly Tata Motors Limited*)

Maloy Kumar Gupta  
Company Secretary & Chief Legal Officer

Encl: as above

**TATA MOTORS PASSENGER VEHICLES LIMITED**

Formerly known as **Tata Motors Limited**

Bombay House 24 Homi Mody Street Fort Mumbai 400001

Tel 91 22 6665 8282 [www.cars.tatamotors.com](http://www.cars.tatamotors.com) CIN L28920MH1945PLC004520



# **Tata Motors Passenger Vehicles Limited**

(formerly known as Tata Motors Limited)

Results for the quarter and year ended March 31, 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

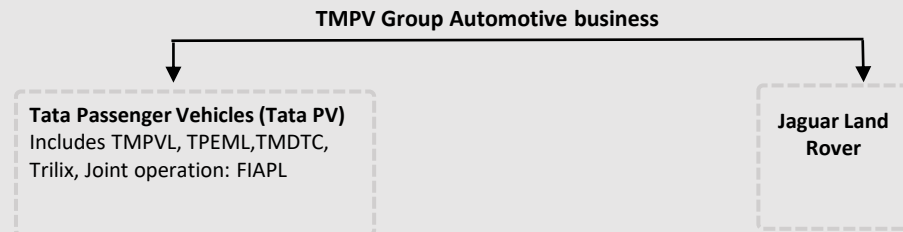
- Q4FY26 represents the 3 months period from 1 Jan 2026 to 31 Mar 2026
- Q4FY25 represents the 3 months period from 1 Jan 2025 to 31 Mar 2025
- FY26 represents the 12 months period from 1 Apr 2025 to 31 Mar 2026
- FY25 represents the 12 months period from 1 Apr 2024 to 31 Mar 2025
- Q1FY26 represents the 3 months period from 1 Apr 2025 to 30 Jun 2025
- Q2FY26 represents the 3 months period from 1 Jul 2025 to 30 Sep 2025
- Q3FY26 represents the 3 months period from 1 Oct 2025 to 31 Dec 2025

## 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).

# FY26 –TMPV Key highlights



Highest ever annual volumes of > 6.4 lakh; #2 based on Vahan registrations in H2



Strong demand for Sierra



New Tata Punch launched; Harrier and Safari now available in Petrol Powertrains



Harrier.ev unleashes a Bold New League of SUVs



Punch becomes India's fastest SUV to cross 6 Lakh milestone in under 4 years



Re-entered South Africa market with Bold, Future-Ready Range of Passenger Vehicles

# FY26 – JLR Key highlights

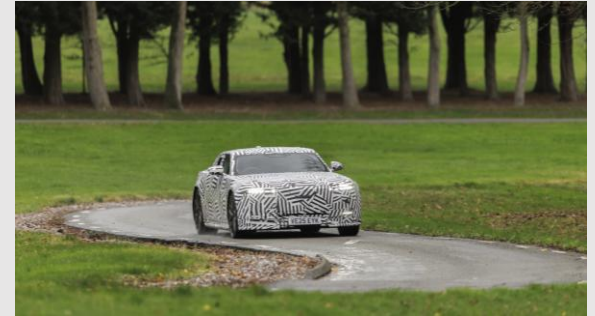
**TATA MOTORS**



Range Rover in Interbrand Top 100 Global Brands



Defender wins Dakar Rally Stock Class on debut



New Jaguar receives positive reaction from media



Responding to operational and geopolitical challenges



Chery built Freelander design concept revealed



Large-scale solar installations rolled out

# Q4:Revenue ₹105.4K Cr, EBITDA ₹13.9K Cr, FCF ₹11.4K Cr

**TATA MOTORS**

Resilient performance to end a challenging year

FY26 | Consolidated | IndAS, ₹ KCr

	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q4 FY25	Y-o-Y	FY26	FY25	Y-o-Y
Global wholesales (K units)	212.0	210.7	229.7	297.1	258.4	15.0%	949.5	957.3	(0.8)%
Revenue	87.7	72.3	70.1	105.4	98.4	7.2%	335.6	366.1	(8.3)%
EBITDA (%)	8.7%	(0.1%)	2.2%	13.1%	14.4%	(130) Bps	6.8%	13.4%	(660) bps
EBIT (%)	3.3%	(6.8%)	(4.7%)	8.4%	9.6%	(120) Bps	1.1%	7.7%	(660) Bps
PBT (bei) <sup>(1)</sup>	4.0	(5.5)	(3.1)	7.2	10.2	(3.0)	2.5	28.7	(26.2)
FCF (Auto) <sup>(2)</sup>	(10.3)	(8.3)	(17.9)	11.4	19.4	NA	(25.1)	22.4	NA

(1) PBT (bei) excludes exceptional items of ₹2.6K Cr, ₹1.6K Cr, ₹(0.1)K Cr from Q2 FY26 to Q4 FY26; ₹0.3K Cr for Q4 FY25; ₹4.1K Cr for FY26, ₹0.2 KCr for FY25.

(2) FCF for Q4 FY25 and FY25 is as reported earlier at consolidated level and same is not comparable with current period performance. For Q1 FY26, the FCF is analytically derived for Consol PV business.

# Dividend recommendation

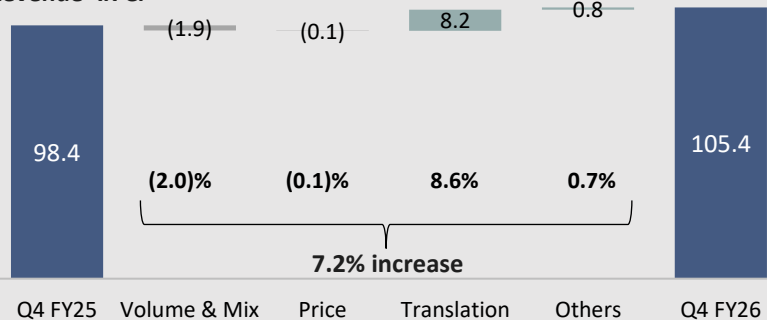
- The Board has recommended a final dividend of ₹ 3 per share (150% of face value)
- Resultant cash outflow ₹ 1,105 Cr
- To be approved in the ensuing shareholders' meeting

# Q4 EBIT 8.4%; Net Debt at ₹30.7K Cr

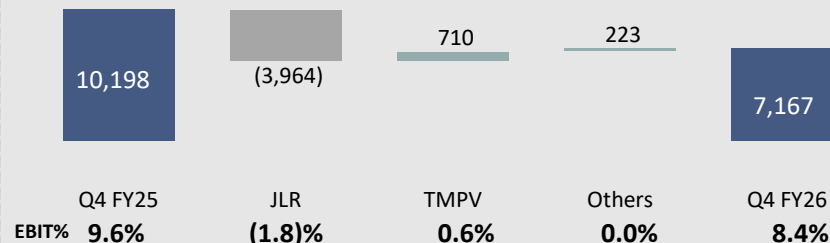
Production stoppages slipped JLR into net debt; domestic business maintains healthy Net Cash

Q4 FY26 | Consolidated | IndAS

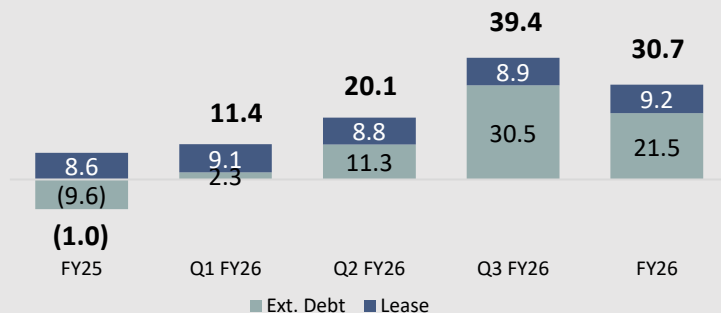
## Revenue ₹K Cr



## PBT (bei) ₹ Cr



## Net Debt ₹K Cr



(1) Details for FY25 and Q1 FY26 represents the proforma net debt for PV business for analytical purposes.

## Entities

## Net Debt/(Cash) ₹K Cr

PV <sup>(1)</sup>	(6.7)
JLR	32.7
TML Holdings	5.8
Others <sup>(2)</sup>	(1.1)
<b>Total</b>	<b>30.7</b>

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



## **JAGUAR LAND ROVER AUTOMOTIVE PLC**

Results for the quarter and year ended March 31, 2026

**RICHARD MOLYNEUX**

**Chief Financial Officer**

# Q4 Revenue £6.9b, Adjusted EBIT margin 9.2%

All metrics recovered well in Q4 following the cyber incident

FY26 | Jaguar Land Rover | IFRS, £m

	Q1 FY26	Q2 FY26	Q3 FY26
Wholesale (K units)	87.3	66.2	59.1
Revenue (£m)	6,604	4,900	4,538
EBITDA (%)	9.3%	(1.6%)	0.7%
EBIT (%)	4.0%	(8.6%)	(6.8%)
PBT (bei) (£m) <sup>1</sup>	351	(485)	(310)
Free Cash flows (£m)	(758)	(791)	(1,509)
ROCE (%) <sup>2</sup>	16.2%	10.4%	2.8%

Q4 FY26	Q4 FY25	Y-o-Y
<b>95.3</b>	<b>111.4</b>	(14.5) %
<b>6,870</b>	<b>7,727</b>	(11.1)%
<b>14.0%</b>	<b>15.3%</b>	(130) bps
<b>9.2%</b>	<b>10.7%</b>	(150) bps
<b>458</b>	<b>875</b>	(417)
<b>829</b>	<b>1,347</b>	(518)
<b>1.2%</b>	<b>19.4%</b>	(1820) bps

FY26	FY25	Y-o-Y
<b>307.9</b>	<b>400.9</b>	(23.2) %
<b>22,911</b>	<b>28,961</b>	(20.9)%
<b>6.7%</b>	<b>14.3%</b>	(760) bps
<b>0.7%</b>	<b>8.5%</b>	(780) bps
<b>14</b>	<b>2,489</b>	(2,475)
<b>(2,229)</b>	<b>1,478</b>	(3,707)
<b>1.2%</b>	<b>19.4%</b>	(1820) bps

<sup>1</sup> PBT before exceptional items. Exceptional items: £(4)m for Q1 FY26; £(238)m for Q2 FY26; £(74)m for Q3 FY26; £(6)m for Q4 FY26; £(15)m for FY25; £(322)m for FY26

<sup>2</sup> ROCE for the quarter and year represents the ROCE for trailing 12 months

# Q4 and FY26 performance

## • VOLUME & REVENUE

- Volumes and revenue increased significantly in Q4, versus the prior quarter, as operations recovered and production returned to normal levels following the cyber incident
- Full year volumes and revenue were impacted by China market challenges, planned wind down of outgoing Jaguar models ahead of new Jaguar launch and production stoppages following the cyber incident
- Q4 wholesales of 95.3k, down 14.4% YoY; full year wholesales of 307.9k, down 23.2% YoY
- Q4 retails of 92.8k, down 14.3% YoY; full year retails of 352.4k, down 17.8% YoY
- Q4 revenue of £6.9bn, down 11.1% YoY; full year revenue of £22.9bn, down 20.9% YoY

## • PROFITABILITY

- Q4 adjusted EBIT margin of 9.2%, down from 10.7% in Q4 FY25; at 0.7%, full year adjusted EBIT margin was in line with guidance of 0.0% to 2.0%, and down from 8.5% a year ago
- Profit before tax and exceptional items of £458m in Q4, down from profit of £875m in Q4 FY25
- In addition to the above, profitability was impacted by ongoing incremental US tariffs and increased VME
- ROCE for the 12-month rolling period to 31 March 2026 was 1.2%

## • CASH FLOW

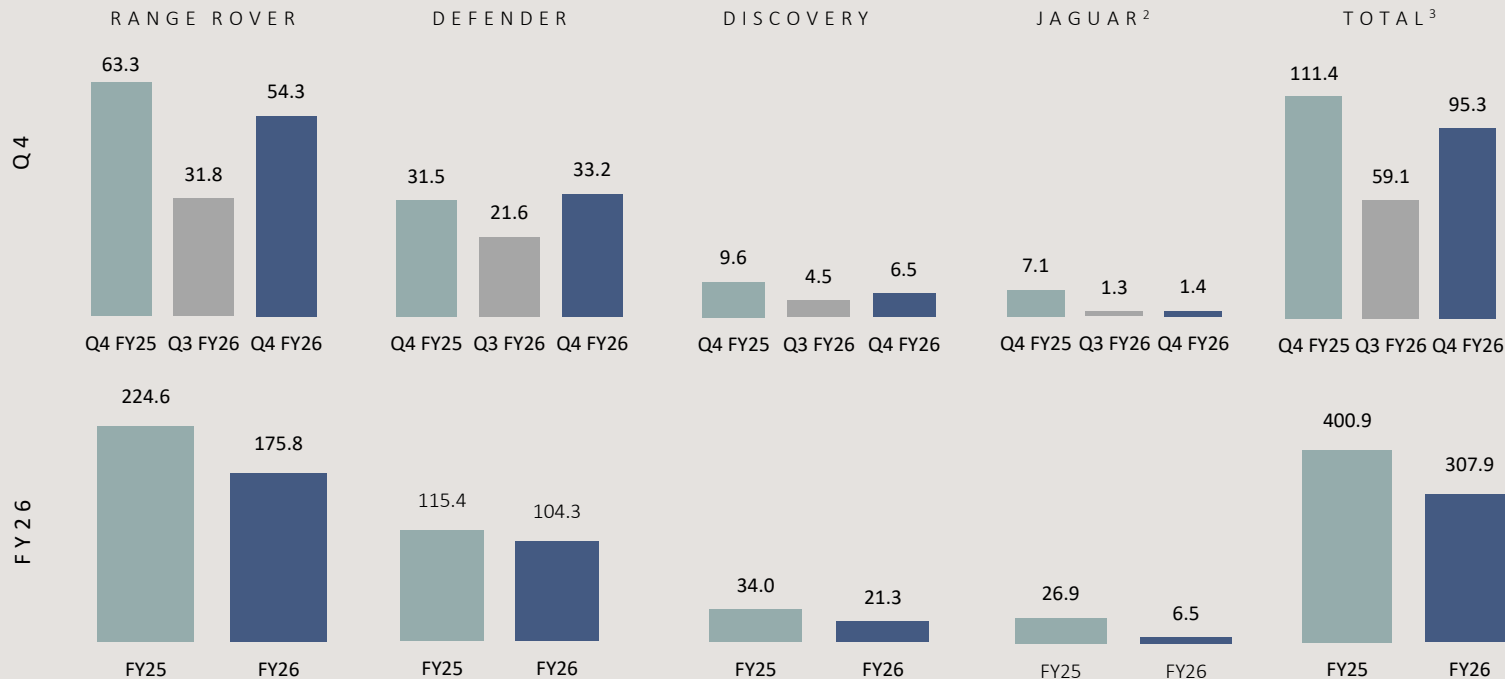
- Negative free cashflow of £2.2bn for the year, at the better end of guidance, was largely due to the impact on volumes of production stoppages and working capital movements following cyber incident
- Q4 cash balance £2.8bn; total liquidity £6.9bn including £1.7bn undrawn RCF, £1.0bn undrawn bridge facility signed 22 Sep '25, and £1.5bn undrawn UKEF backed facility signed 02 Oct '25



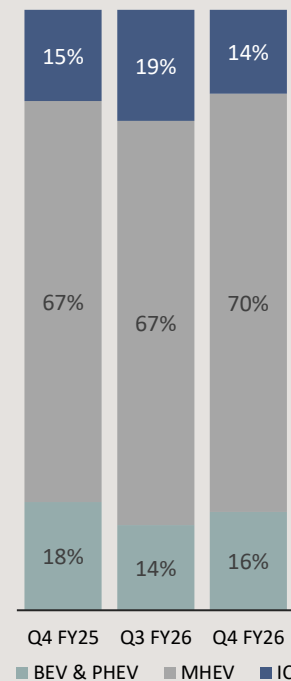
# Wholesale volumes bounced back in Q4, up 61.1% vs prior quarter

Volumes rose significantly quarter-on-quarter as production returned to normal

## FY26 | Wholesales<sup>1</sup> | Brands | Units in 000's



## JLR POWERTRAIN MIX (RETAILS)



<sup>1</sup> Wholesale volumes exclude sales from unconsolidated China joint venture

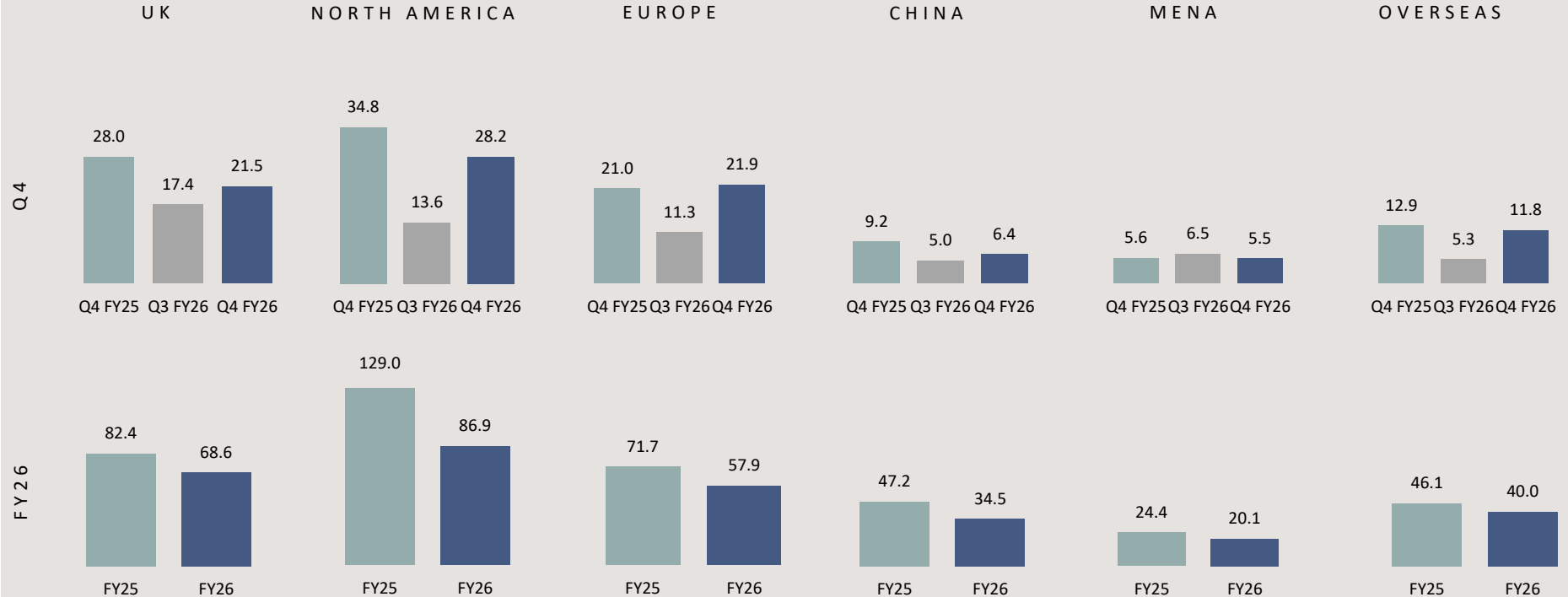
<sup>2</sup> Jaguar wholesales reduced as production wound down during FY26

<sup>3</sup> Unit volumes for some quarters may not cast due to rounding

# Wholesale volumes bounced back in Q4, up 61.1% vs prior quarter

Volumes rose significantly quarter-on-quarter as production returned to normal

FY26 | Wholesales<sup>1</sup> | Regions | Units in 000's

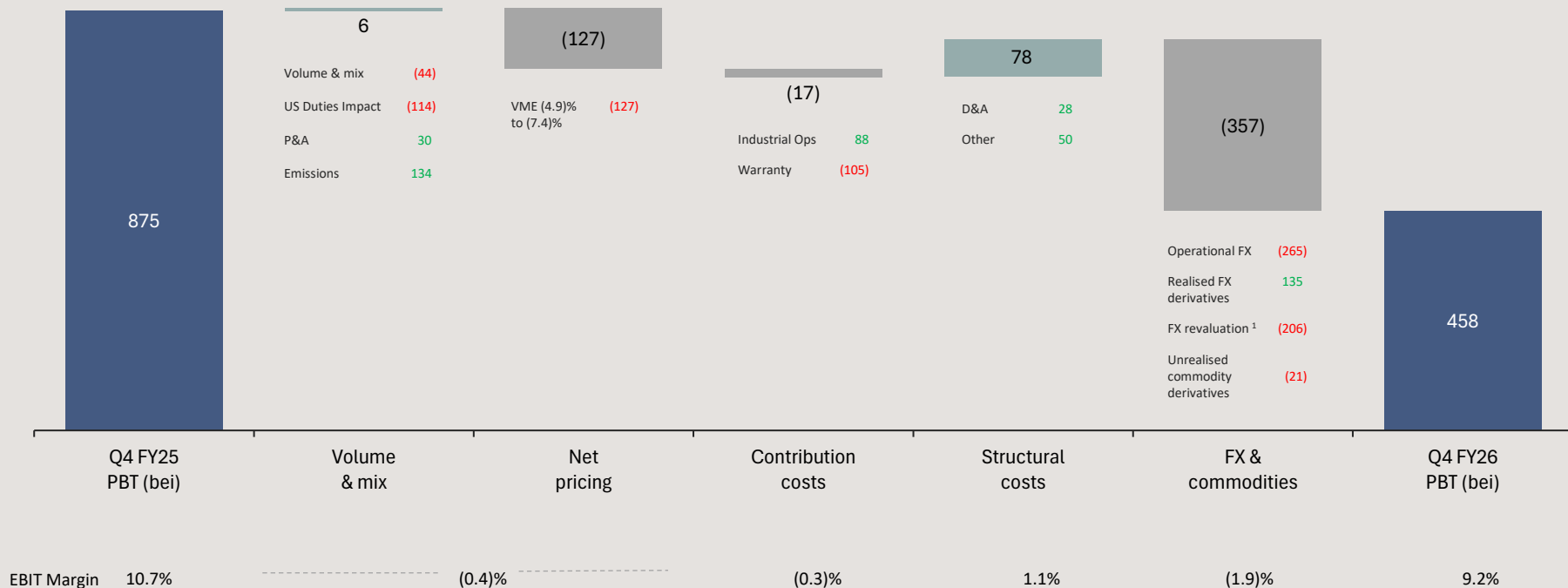


<sup>1</sup> Wholesale volumes exclude sales from unconsolidated China joint venture

# Q4 adjusted EBIT margin decreased YoY from 10.7% to 9.2%

Profit before tax and exceptional items at £458m in Q4 FY26, down from £875m in Q4 FY25

Q4 FY26 | IFRS, £m

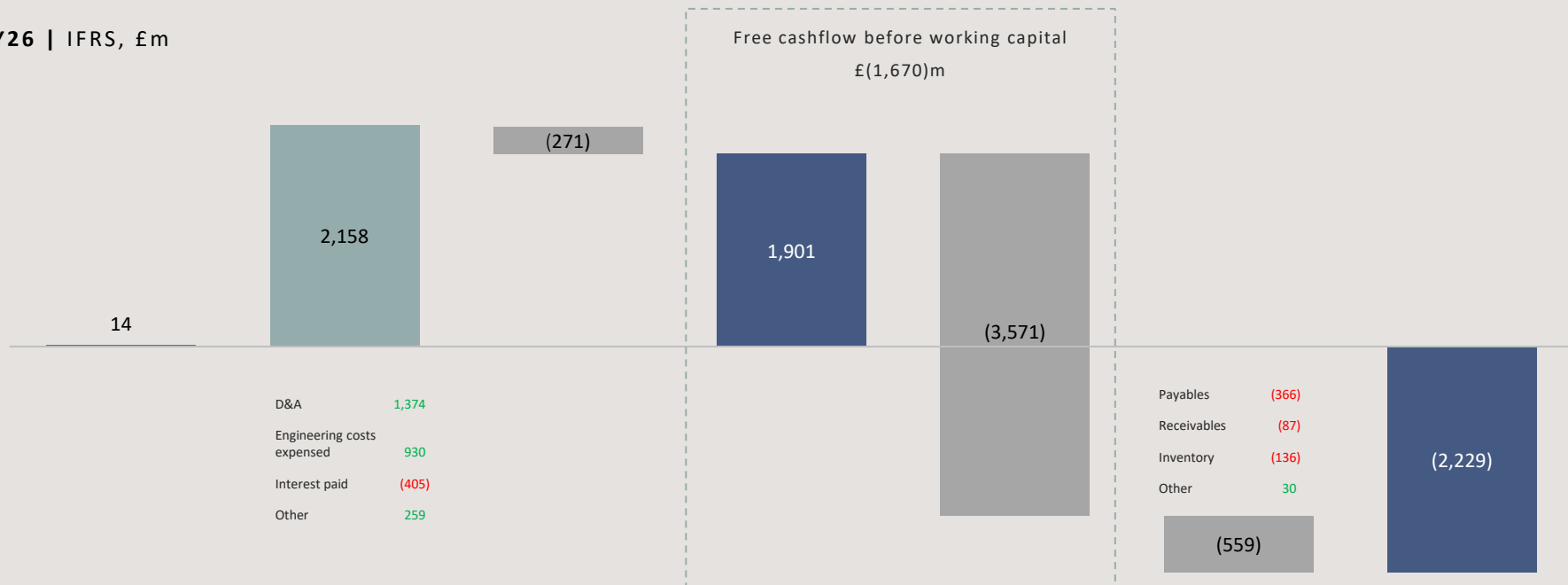


<sup>1</sup> Includes £123m relating to fair value adjustment on EUR denominated bond repaid in Q4 FY26

# £2.2bn of free cash outflow in the year

After investment spend of £3.6bn

FY26 | IFRS, £m

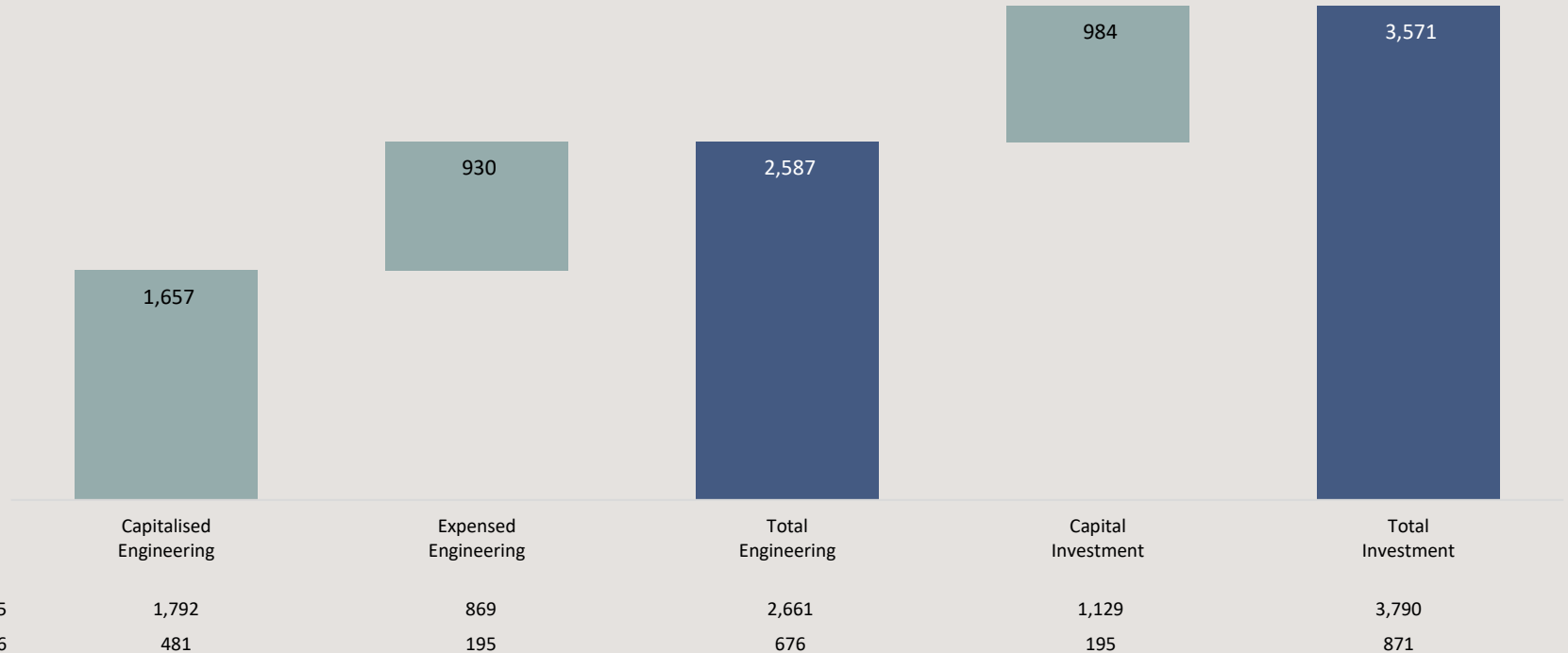



	PBT (bei)	Non-cash and other	Cash tax	Cash profit after tax	Total product and other investment	Working capital & accruals	Free cash flow
FY25	2,489	2,347	(311)	4,525	(3,790)	743	1,478
Q4 FY26	458	474	(45)	887	(872)	814	829

# Full year investment spend of £3.6bn

In line with expectations at beginning of FY26 as launch of new products draws near

FY26 | IFRS, £m





# BUSINESS UPDATE

JAGUAR LAND ROVER AUTOMOTIVE PLC



MARKET DEMAND



SUPPLY CHAIN & LOGISTICS



INFLATIONARY PRESSURES



# Industry challenges continue

GEOPOLITICS



INFLATIONARY PRESSURES




SUPPLY CHAIN & LOGISTICS



REGULATORY VOLATILITY





## GLOBAL

- Iran conflict impacting fuel prices and consumer confidence
- Range Rover and Range Rover Sport continue to perform well; SV Ultra elevating offering further and BEV variants nearing launch
- Strong order intake levels and continued strong retail performance for Defender, driven by product and brand activities such as Defender Trophy, Hard-Top, Dakar rally and Oasis tour
- Outgoing Jaguar run-out in line with expectation ahead of new Jaguar launch

## NORTH AMERICA

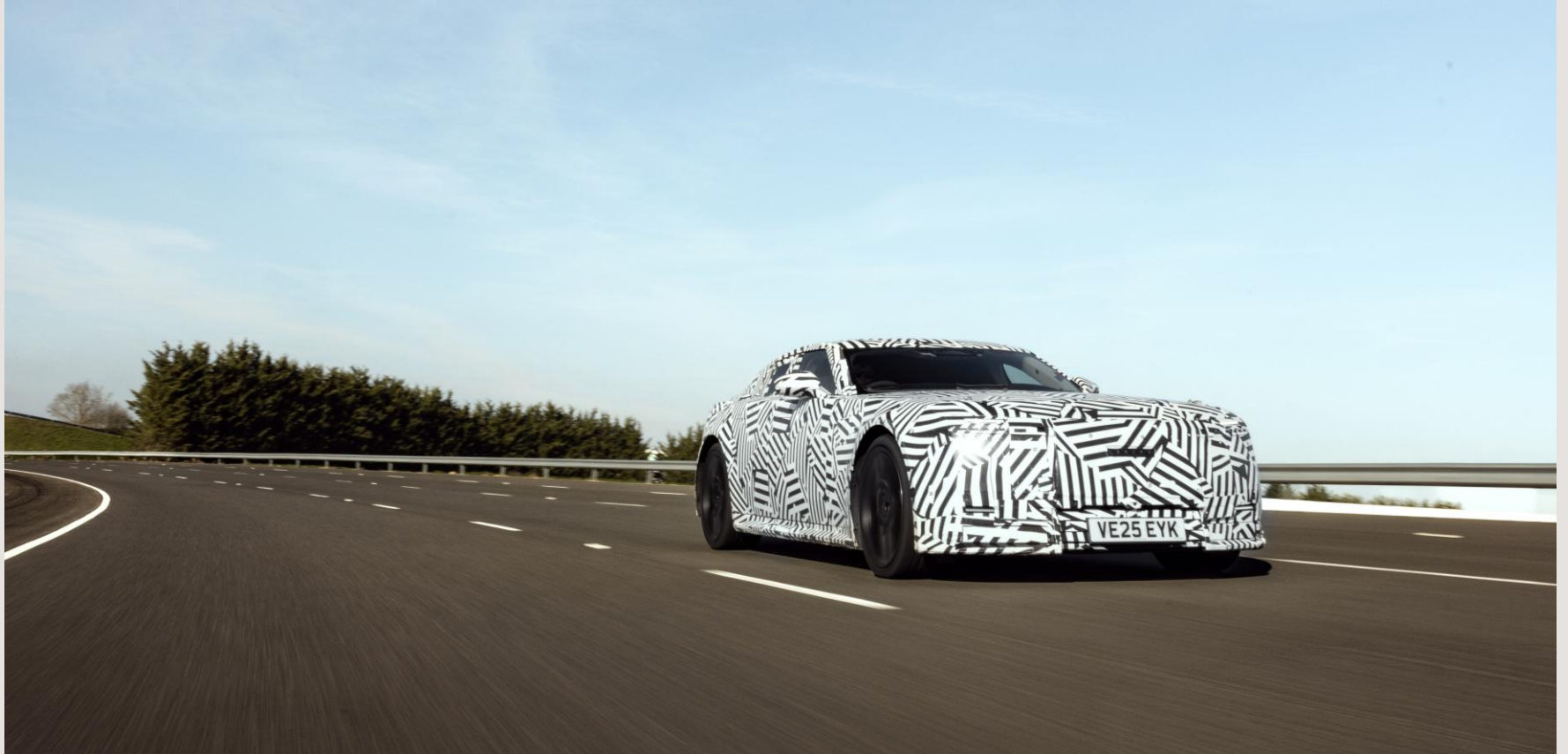
- Demand still strong particularly for Range Rover and Range Rover Sport
- Defender OCTA creating significant interest
- Planned softening of Jaguar volumes ahead of new Jaguar launch

## UK & EUROPE

- Underlying demand for SUVs across Range Rover, Defender and Discovery brands remains robust
- Range Rover Sport and Defender resonating well with customers
- Defender Hard-Top orders growing fast
- Market continues to pivot towards EV adoption and PHEV variants, but strong demand for diesel Defender remains

## CHINA

- Challenging competitive environment
- Luxury Tax impacted heavily from July
- Optimised local inventory levels protects retailer profitability



# Enterprise missions

Resetting our operating base and focusing on process efficiency to drive £1.7bn\* of savings



LAUNCH EXCELLENCE

EX-WORKS

WARRANTY

COST  
EFFICIENCIES

PROCESS EXCELLENCE

Critical to underpinning the above value delivery

RETURN BREAK-EVEN VOLUMES TOWARDS 300K IN 2 YEARS

\* Indicative savings are cumulative over a 2-year period

## PRIORITIES

- Continue to step up growth rates by leveraging our well differentiated House of Brands in focused markets
- Reduce break-even volumes towards 300k in two years by additionally focusing on £1.7bn of savings from Enterprise Missions
- Flawless delivery of exciting launches over the next 18 months

## OUTLOOK

- JLR remains resilient and well placed to address the geopolitical, inflationary and regulatory challenges the industry faces
- Investment spend is planned to remain at £18bn over the five-year period from FY24
- FY27 guidance will be shared at the Investor Day on 17 June 2026





## Tata Passenger Vehicles

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

Shailesh Chandra & Dhiman Gupta

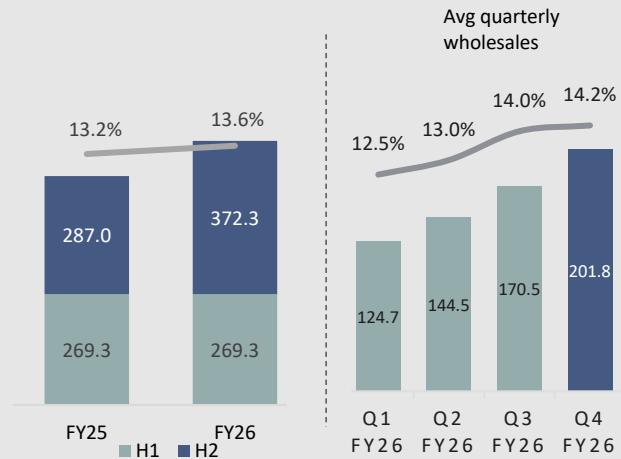
# #2 OEM in H2 FY26 (basis Vahan)

Holistic performance with strengthening market share & alternate powertrain mix; leading CAFÉ compliance

Tata Passenger Vehicles | India business

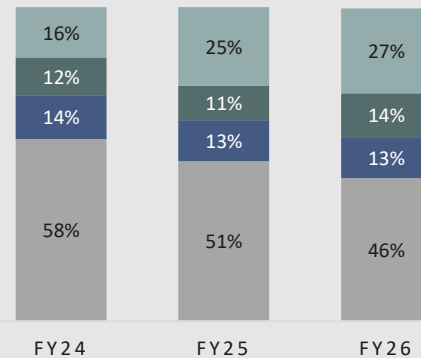
## Offtake Volumes & Vahan Domestic Market Share<sup>(1)</sup>

Wholesale (incl. IB) K units  
Vahan MS



## Powertrain Mix

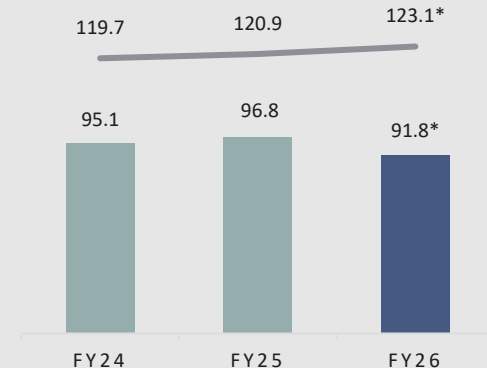
Petrol Diesel EV CNG



## CAFÉ Compliance

(CO<sub>2</sub> in g/km)

TMPV Emissions TMPV CAFÉ Limits



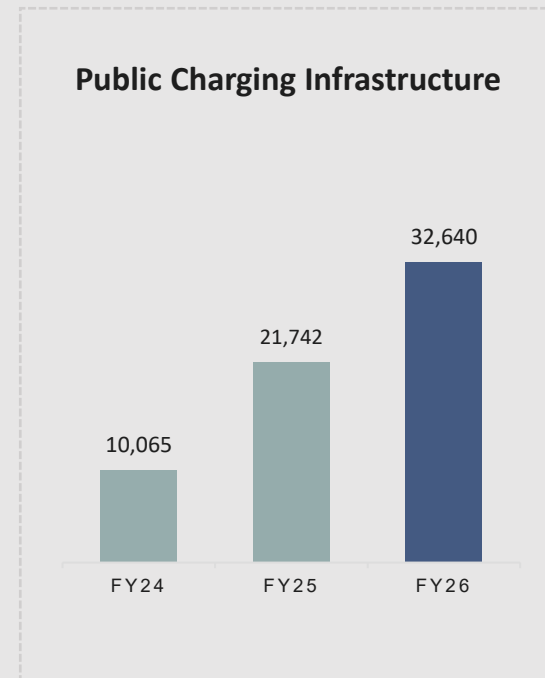
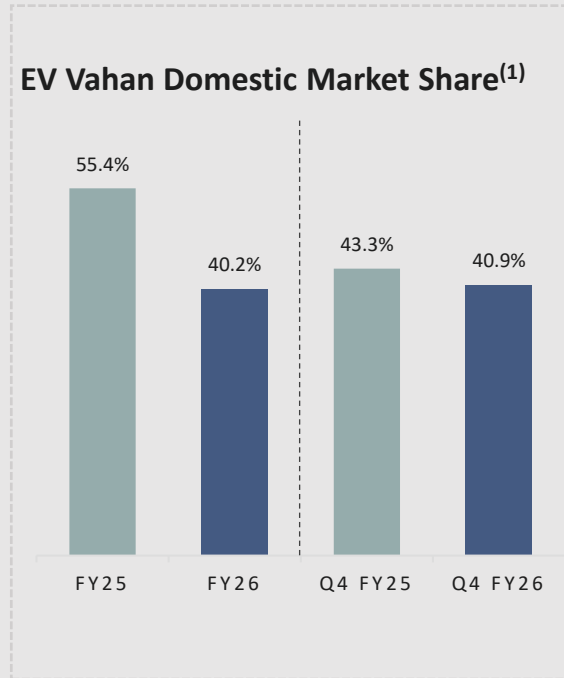
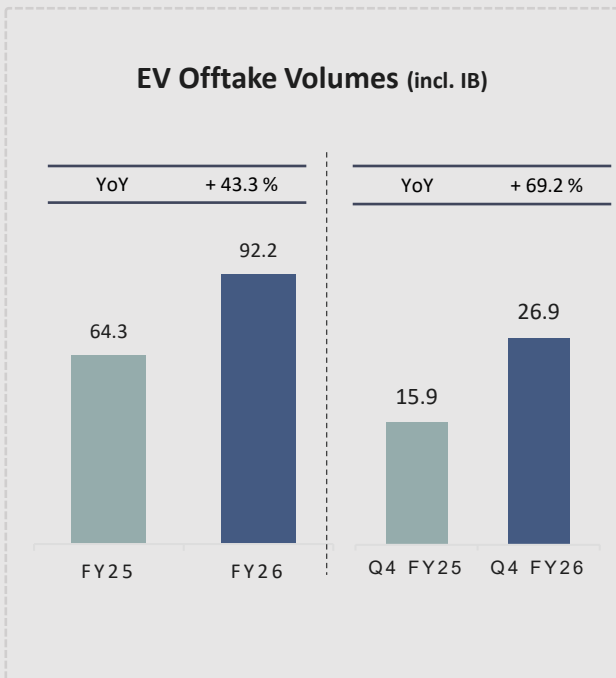
\*as per Tata Motors internal estimate

(1) Vahan registration market share is based on Vahan portal (powered by National Informatics Centre). For FY25, the data excludes registrations done in Telangana state. FY26 onwards the data includes registrations done in Telangana & accordingly Q1 / Q2/Q3 FY26 VAHAN market share numbers are revised

# EV: Sustained market leadership

Highest ever quarterly and annual volumes; +43% in FY26

## Tata Passenger Electric Vehicles



<sup>(1)</sup> Vahan registration market share is based on Vahan portal (powered by National Informatics Centre). For prior periods, the data excludes registrations done in Telangana. For FY26 the data includes registrations done in Telangana.

# Q4: Revenue ₹18.7K Cr, EBITDA 9.4%, PBT(bei) ₹1.1K Cr

Consistent growth has driven margin improvement; input cost challenges persist

FY26 | Tata Passenger Vehicles | IndAS, ₹ KCr

	Q1 FY26	Q2 FY26	Q3 FY26
Wholesales (K units)	124.7	144.5	170.5
Revenue	10.9	13.5	15.3
EBITDA (%)	4.0%	5.8%	7.0%
EBIT (%)	(2.8%)	0.2%	1.2%
PBT (bei)	(0.1)	0.2	0.3

Q4 FY26	Q4 FY25	Y-o-Y
<b>201.8</b>	<b>147.0</b>	37.3%
<b>18.7</b>	<b>12.5</b>	49.4%
<b>9.4%</b>	<b>7.9%</b>	150 bps
<b>4.7%</b>	<b>1.6%</b>	310 bps
<b>1.1</b>	<b>0.4</b>	0.7

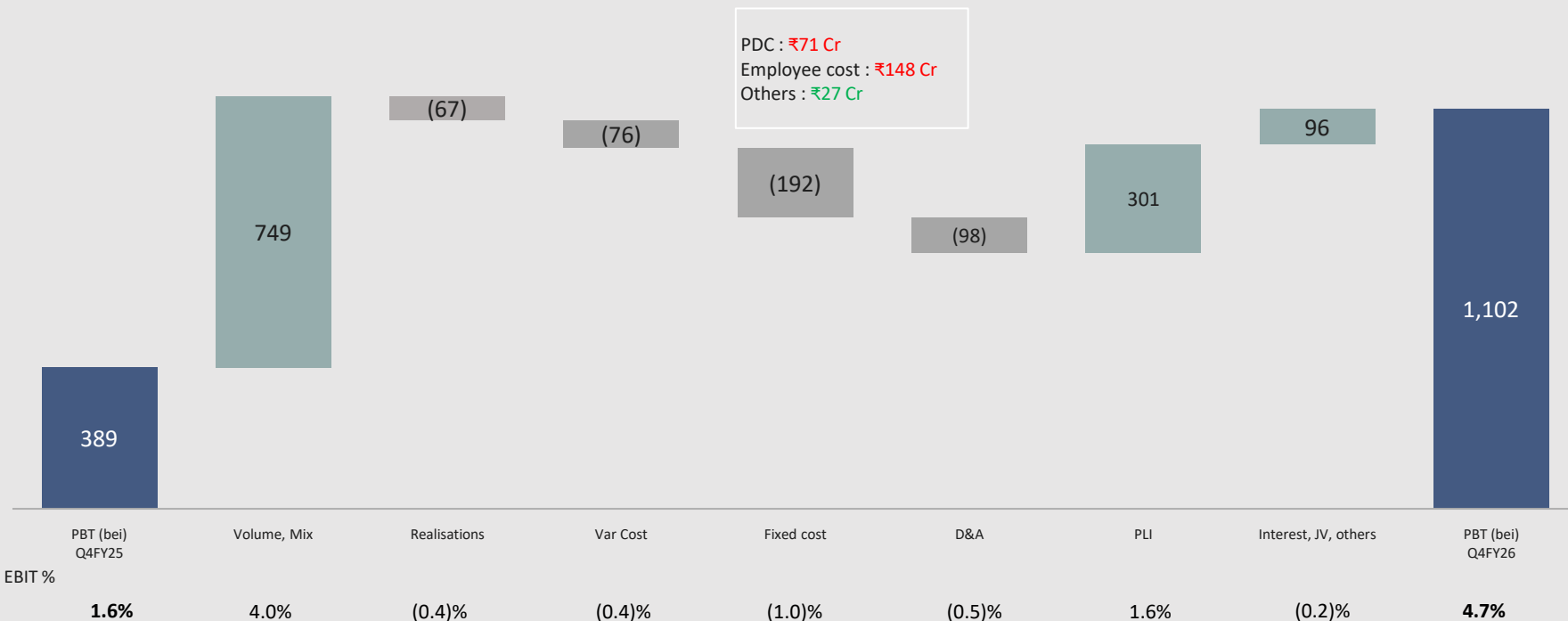
FY26	FY25	Y-o-Y
<b>641.6</b>	<b>556.4</b>	15.3%
<b>58.5</b>	<b>48.5</b>	20.7%
<b>6.9%</b>	<b>6.9%</b>	-Bps
<b>1.4%</b>	<b>0.9%</b>	50 bps
<b>1.4</b>	<b>1.1</b>	0.3

Note - Includes PLI accrual of ₹87Cr, ₹125 Cr, ₹361 Cr and ₹ 471 Cr from Q1 to Q4 FY26, ₹ 170 Cr for Q4 FY25. Full year PLI accrual - ₹ 1,044 Cr and ₹ 352 Cr for FY26 and FY25, respectively.

# Q4 EBIT at 4.7% (+310 bps); PBT (bei) 1.1K Cr

Favourable leverage and incentives offset impact of higher costs & VMEs

Q4 FY26 | Tata Passenger Vehicles | IndAS, ₹ KCr

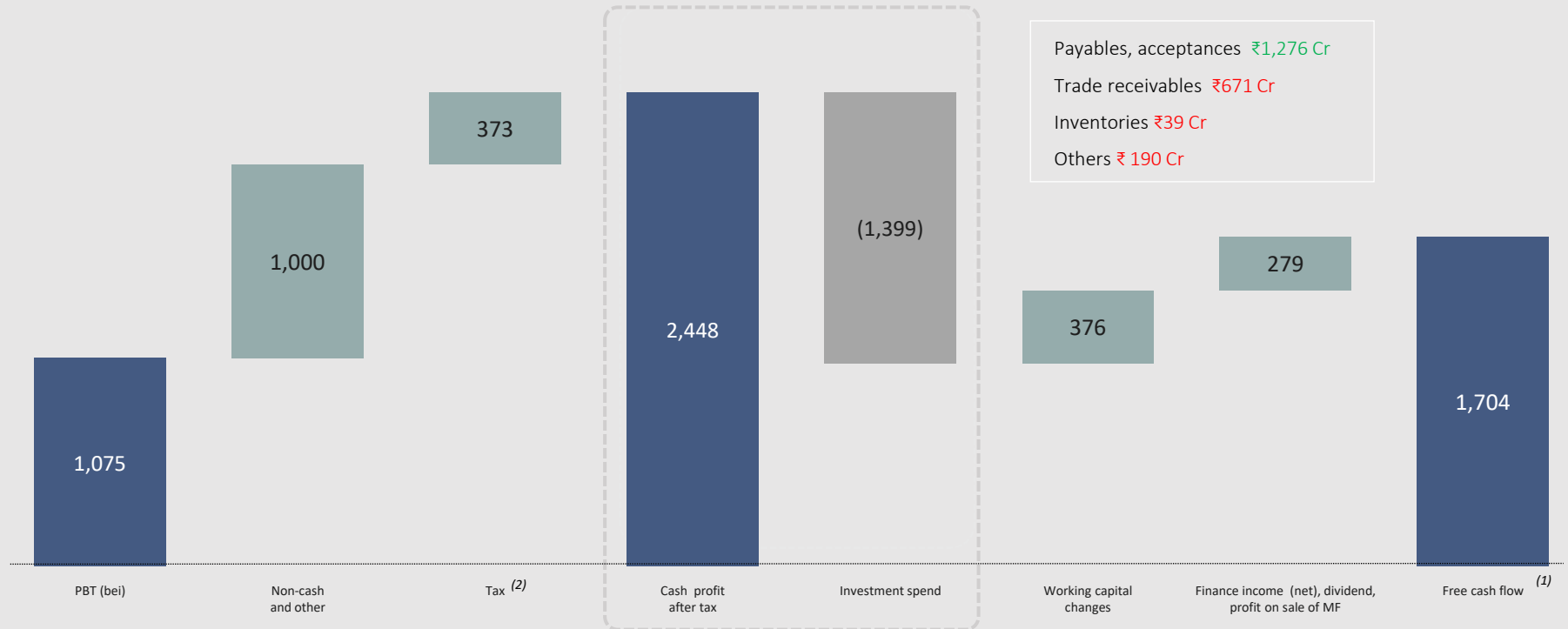


For analytical purposes only

# Q4 FY26 FCF ₹1.7K Cr

Healthy cash profits funding planned investment spends

Q4 FY26 | Domestic Business <sup>(1)</sup> | IndAS, ₹ Cr



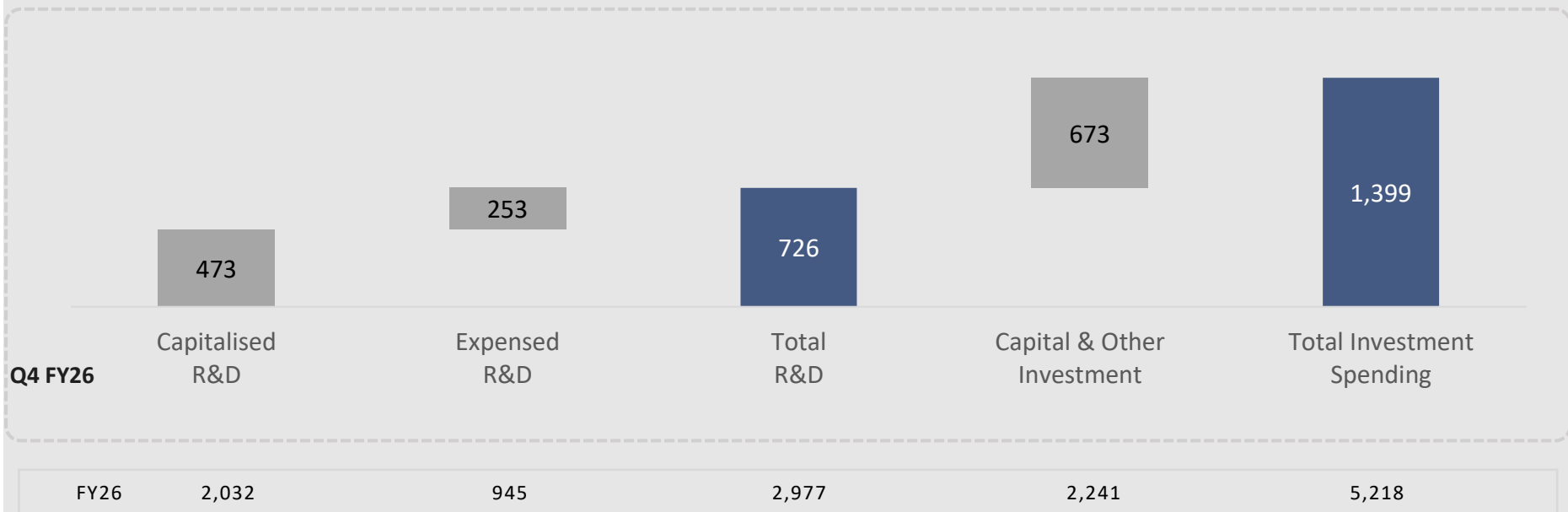
<sup>(1)</sup> Includes free cash flows of TMPVL, TPEML and Joint operations FIAPL and includes corporate and interest costs not allocated to PV segment

<sup>(2)</sup> Inflows on account of tax refunds of prior years.

# Investment Spending in Q4 FY26 ~₹1.4K Cr

Continued investment focus to drive growth

FY26 | Domestic Business<sup>(1)</sup> | IndAS, ₹ Cr



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

# Business update – Q4 FY26 & FY26

Delivered record volumes and attained #2 market position in H2, supported by GST 2.0

Tata Passenger and Electric Vehicles

## PV Industry Highlights

- Highest ever annual volumes at ~4.7 mn units (+8% YoY)
- Flat demand in H1, sustained rebound in H2 (+17%) post GST 2.0
- SUV led growth, particularly in Compact & Mid SUV segments
- Preference for Greener powertrains - EVs +80%, CNG +20% YoY
- EV sales >2 lakh units, driven by new launches and reduction in adoption barriers
- Growth in demand sustaining in Apr & May'26; Geopolitical impact to be closely monitored

## TMPV Highlights

- Record annual sales at 6.42L units (+15% YoY, 2x industry growth)
- Record quarterly sales at 200k+ units in Q4 (+37% YoY)
- #2 player basis Vahan with 14%+ market share in H2
- Nexon & Punch emerged as powerful brands - #1 & #3 PV models in H2
- Highest-ever annual EV sales of 92K units; sustained market leadership
- Industry-beating growth in CNG with >1.7L units sold in FY26

# Focus Areas – FY27

Drive profitable and industry-beating growth on the back of new product interventions & key initiatives

Tata Passenger and Electric Vehicles

## Key Focus Areas

- New product launches to enhance demand & reinforce portfolio
- Impactful marketing & network expansion to sustain retail momentum
- Focus on capacity expansion (esp. new launches) & supply chain resilience
- Enhance profitability through structural cost actions, improved mix & operating leverage
- Leverage growing demand for EVs & CNG with strong portfolio & front-end actions



## Outlook

- Global geopolitical and regulatory challenges to be monitored for supply-chain risks and cost headwinds
- We remain resilient and well placed to address the aforesaid challenges and execute on our growth aspirations

## Key priorities

JLR	PV	EV
<ul style="list-style-type: none"><li>• Step up growth by leveraging our well differentiated House of Brands in focused markets</li><li>• Reduce breakeven towards 300k units in two years by extracting £1.7bn in savings through Enterprise Missions</li><li>• Flawless delivery of exciting launches over the next 18 months</li></ul>	<ul style="list-style-type: none"><li>• Deliver profitable and industry-beating growth, through recent launches, new products pipeline, and multi-powertrain strategy</li><li>• Ramp up production to meet demand through supply chain &amp; operational resilience</li><li>• Improve profitability through operating leverage, mix &amp; structural cost reduction</li></ul>	<ul style="list-style-type: none"><li>• Grow volumes across product portfolio to capture strong demand, including greater penetration in entry segment</li><li>• Address the key barriers to drive EV adoption through —affordability, charging infrastructure, range confidence and battery assurance</li></ul>

JLR



## Jaguar Land Rover Investor Day

Wednesday, June 17, 2026  
Gaydon, Warwickshire, UK

**TATA MOTORS**  
Connecting Aspirations



## Tata Motors Passenger Vehicles India Investor Day

Tuesday, June 23, 2026  
Mumbai, India



## 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

## **Tata Motors Passenger Vehicles Group : Additional details**

Results for the quarter and year ended March 31, 2026

# Tata Motors Passenger Vehicles Group Financials

**TATA MOTORS**

*Rs Cr. IndAS*

Consolidated

Quarter ended March 31, 2026

	JLR	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	85,625	18,742	1,080	105,447
Grant income / incentives	527	536	8	1,071
Expenses :				
Cost of materials consumed	(51,032)	(15,276)	(270)	(66,578)
Employee benefit expenses	(10,394)	(715)	(789)	(11,898)
Other expenses (net)	(10,641)	(1,286)	190	(11,737)
Product development and engineering expenses	(2,414)	(236)	13	(2,637)
Exchange gain / loss (realized)	179	6	(2)	183
<b>EBITDA</b>	<b>11,850</b>	<b>1,770</b>	<b>231</b>	<b>13,851</b>
Depreciation and amortization	(4,072)	(887)	(133)	(5,092)
Profit / loss from equity accounted investees & deferral income	10	-	132	142
<b>EBIT</b>	<b>7,788</b>	<b>883</b>	<b>230</b>	<b>8,901</b>
Other income (excl. grant income)	253	107	196	556
Finance cost	(599)	138	(122)	(583)
Unrealized FX, Unrealized commodities	(1,781)	(26)	100	(1,707)
<b>PBT (bei)</b>	<b>5,661</b>	<b>1,102</b>	<b>404</b>	<b>7,167</b>
EBITDA Margin	13.8%	9.4%	NA	13.1%
EBIT Margin	9.1%	4.7%	NA	8.4%

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

# Tata Motors Passenger Vehicles Group Financials

**TATA MOTORS**

Consolidated

Quarter ended March 31, 2025

*Rs Cr. IndAS*

	JLR	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	84,958	12,549	870	98,377
Grant income / incentives	527	252	3	782
Expenses :				
Cost of materials consumed	(49,506)	(10,024)	(204)	(59,734)
Employee benefit expenses	(10,045)	(567)	(655)	(11,267)
Other expenses (net)	(10,924)	(816)	226	(11,514)
Product development and engineering expenses	(1,918)	(400)	(35)	(2,353)
Exchange gain / loss (realized)	(135)	(2)	1	(136)
<b>EBITDA</b>	<b>12,957</b>	<b>992</b>	<b>206</b>	<b>14,155</b>
Depreciation and amortization	(3,901)	(788)	(28)	(4,717)
Profit / loss from equity accounted investees & deferral income	(16)	-	68	52
<b>EBIT</b>	<b>9,040</b>	<b>204</b>	<b>246</b>	<b>9,490</b>
Other income (excl. grant income)	301	173	39	513
Finance cost	(652)	(4)	(152)	(808)
Unrealized FX, Unrealized commodities	942	19	42	1,003
<b>PBT (bei)</b>	<b>9,631</b>	<b>392</b>	<b>175</b>	<b>10,198</b>
EBITDA Margin	15.3%	7.9%	NA	14.4%
EBIT Margin	10.6%	1.6%	NA	9.6%

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

# Tata Motors Passenger Vehicles Group Financials

**TATA MOTORS**

Consolidated

Year ended March 31, 2026

*Rs Cr. IndAS*

	JLR	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	273,303	58,465	3,814	335,582
Grant income / incentives	2,295	1,276	32	3,603
Expenses :				
Cost of materials consumed	(165,718)	(47,401)	(964)	(214,082)
Employee benefit expenses	(39,647)	(2,648)	(2,855)	(45,150)
Other expenses (net)	(40,976)	(4,757)	459	(45,274)
Product development and engineering expenses	(11,025)	(885)	47	(11,863)
Exchange gain / loss (realized)	89	11	(5)	95
<b>EBITDA</b>	<b>18,321</b>	<b>4,061</b>	<b>529</b>	<b>22,911</b>
Depreciation and amortization	(16,316)	(3,263)	(205)	(19,784)
Profit / loss from equity accounted investees & deferral income	178	-	300	478
<b>EBIT</b>	<b>2,183</b>	<b>798</b>	<b>624</b>	<b>3,605</b>
Other income (excl. grant income)	1,085	529	539	2,153
Finance cost	(2,093)	41	(597)	(2,649)
Unrealized FX, Unrealized commodities	(867)	68	209	(590)
<b>PBT (bei)</b>	<b>308</b>	<b>1,436</b>	<b>775</b>	<b>2,519</b>
EBITDA Margin	6.7%	6.9%	NA	6.8%
EBIT Margin	0.8%	1.4%	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

**TATA MOTORS**

*Rs Cr. IndAS*

Consolidated

Year ended March 31, 2025

	JLR	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	314,220	48,451	3,423	366,094
Grant income / incentives	2,438	644	4	3,086
Expenses :				
Cost of materials consumed	(181,919)	(38,613)	(900)	(221,432)
Employee benefit expenses	(37,215)	(2,275)	(2,620)	(42,110)
Other expenses (net)	(43,089)	(3,864)	860	(46,093)
Product development and engineering expenses	(9,376)	(981)	39	(10,318)
Exchange gain / loss (realized)	(103)	(5)	4	(104)
<b>EBITDA</b>	<b>44,956</b>	<b>3,357</b>	<b>810</b>	<b>49,123</b>
Depreciation and amortization	(18,105)	(2,899)	(98)	(21,102)
Profit / loss from equity accounted investees & deferral income	(28)	-	183	155
<b>EBIT</b>	<b>26,823</b>	<b>458</b>	<b>895</b>	<b>28,176</b>
Other income (excl. grant income)	1,455	671	205	2,331
Finance cost	(3,087)	(67)	(665)	(3,819)
Unrealized FX, Unrealized commodities	1,877	21	64	1,962
<b>PBT (bei)</b>	<b>27,068</b>	<b>1,083</b>	<b>499</b>	<b>28,650</b>
EBITDA Margin	14.3%	6.9%	NA	13.4%
EBIT Margin	8.5%	0.9%	NA	7.7%

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

# Tata Motors Group Financials

**TATA MOTORS**

Jaguar Land Rover

Q4 FY26 | IFRS, £m

	Q4 FY25	Q3 FY26	Q4 FY26	FY25	FY26	YoY	QoQ	FY YoY
Revenues	7,727	4,538	6,870	28,961	22,911	(857)	2,332	(6,050)
Material and other cost of sales	(4,524)	(2,646)	(4,153)	(16,865)	(14,020)	371	(1,507)	2,845
Employee costs	(912)	(832)	(835)	(3,417)	(3,314)	77	(3)	103
Other (expense)/income	(1,557)	(1,414)	(1,403)	(6,320)	(5,704)	154	11	616
Product development costs capitalised	449	387	481	1,792	1,657	32	94	(135)
Depreciation and amortisation	(356)	(344)	(329)	(1,677)	(1,374)	27	15	303
Share of profit from Joint Ventures	(3)	3	-	(3)	9	3	(3)	12
<b>Adjusted EBIT</b>	<b>824</b>	<b>(308)</b>	<b>631</b>	<b>2,471</b>	<b>165</b>	<b>(193)</b>	<b>939</b>	<b>(2,306)</b>
FX Revaluation & other	81	22	(152)	169	(72)	(233)	(174)	(241)
Net finance (expense)/income	(30)	(24)	(21)	(151)	(79)	9	3	72
<b>Profit before tax and exceptional items</b>	<b>875</b>	<b>(310)</b>	<b>458</b>	<b>2,489</b>	<b>14</b>	<b>(417)</b>	<b>768</b>	<b>(2,475)</b>
Exceptional items	(23)	(74)	(6)	(15)	(322)	17	68	(307)
<b>Profit before tax</b>	<b>852</b>	<b>(384)</b>	<b>452</b>	<b>2,474</b>	<b>(308)</b>	<b>(400)</b>	<b>836</b>	<b>(2,782)</b>
Income tax	(212)	86	(87)	(674)	64	125	(173)	738
<b>Profit after tax</b>	<b>640</b>	<b>(298)</b>	<b>365</b>	<b>1,800</b>	<b>(244)</b>	<b>(275)</b>	<b>663</b>	<b>(2,044)</b>

# China JV performance

**TATA MOTORS**

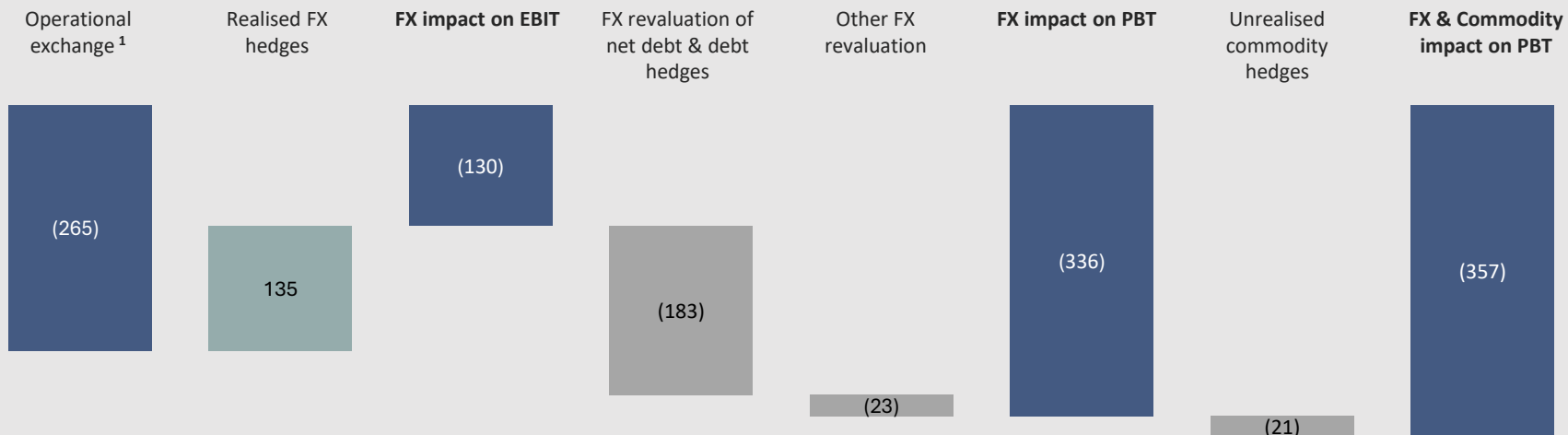
Q4 FY26 | IFRS, £m

	Q4 FY25	Q3 FY26	Q4 FY26	FY25	FY26	YoY	QoQ	FY YoY
Retail volumes ('000 units)	5.2	7.4	3.9	34.2	25.0	(1.3)	(3.5)	(9.2)
Wholesale volumes ('000 units)	5.0	7.2	2.1	33.5	23.1	(2.9)	(5.1)	(10.4)
Revenue	181	342	137	1,105	869	(44)	(205)	(236)
Profit before tax	(13)	6	(4)	(21)	10	9	(10)	31
Profit after tax	(9)	4	(3)	(14)	9	6	(7)	23
EBITDA Margin	22%	20%	17%	19%	19%	(5)%	(3)%	-%
EBIT Margin	(7)%	2%	(3)%	(2)%	1%	4%	(5)%	3%

# Q4 YoY unfavorable operational FX

Total Q4 FX and commodity impact £(281)mn unfavorable YoY

FY26 | IFRS, £m



£m	Q4 FY25	Q3 FY26	Q4 FY26
Hedge reserve <sup>2</sup>	608	996	468
Change (YoY / QoQ)	-	(30)	(528)
Total hedges <sup>3</sup>	24,708	18,037	14,004

Rates	Q4 FY26	QoQ	YoY
GBP:USD	1.320	(1.8)%	1.8%
GBP:EUR	1.151	0.4%	(3.9)%
GBP:CNY	9.123	(2.9)%	(3.0)%

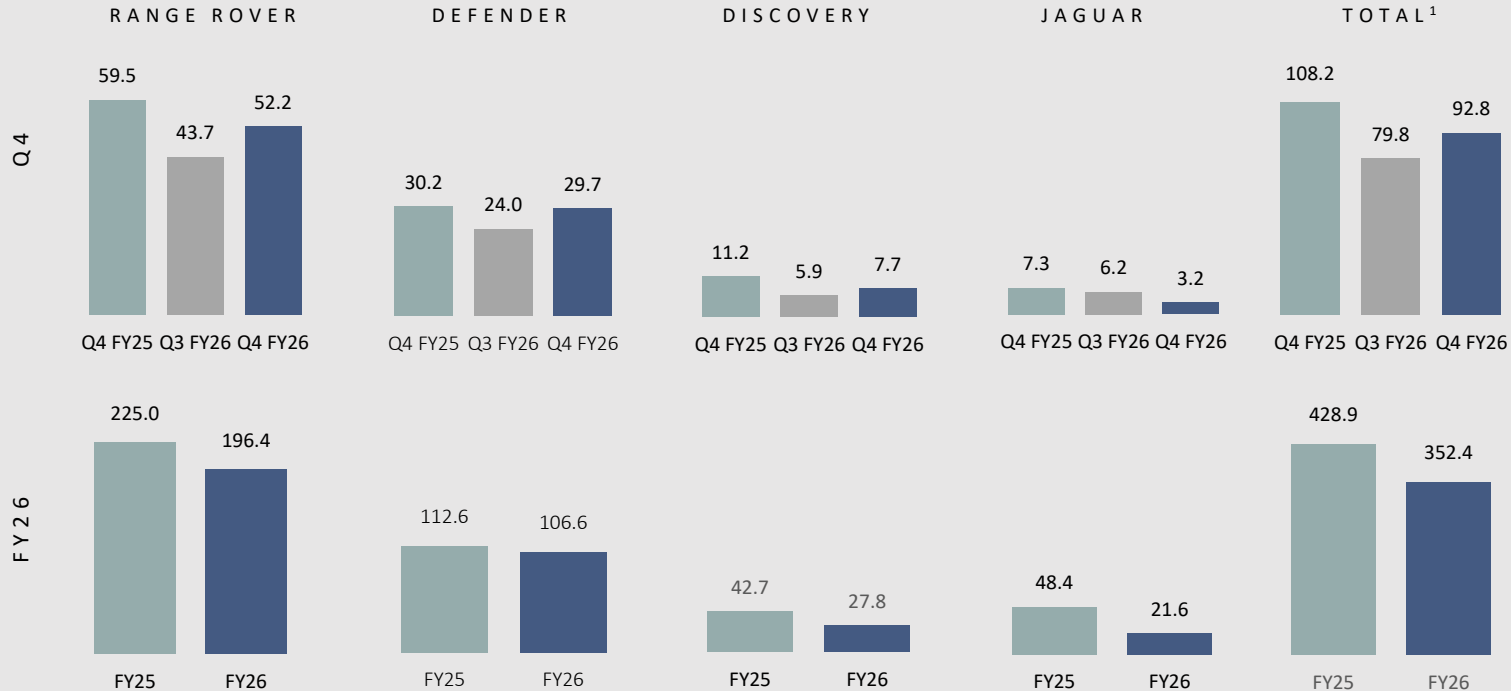
<sup>1</sup> The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact

<sup>2</sup> Hedge reserve is the hedge reserve pre-tax

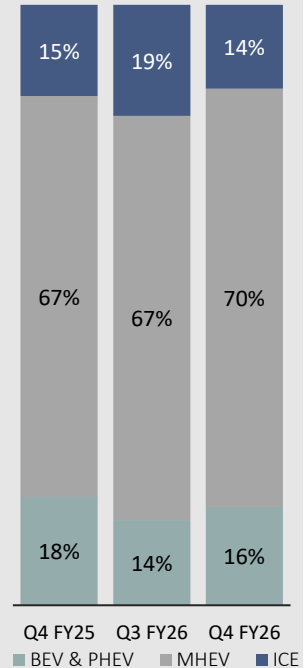
<sup>3</sup> Total hedges is now defined as the total mark to market across all FX derivatives including FX forwards, FX options, FX swaps, cross currency swaps and any unsettled spot trades

# Q4 Retail volumes 92.8K

FY26 | Retails | Brands | Units in 000's



## JLR POWERTRAIN MIX (RETAILS)



<sup>1</sup> Unit volumes for some quarters may not cast due to rounding

# Q4 Retail volumes 92.8K

TATA MOTORS

FY26 | Retails | Regions | Units in 000's

UK

NORTH AMERICA

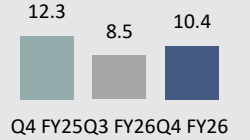
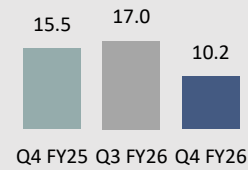
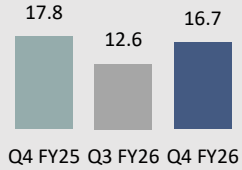
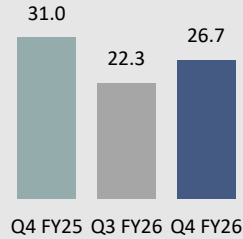
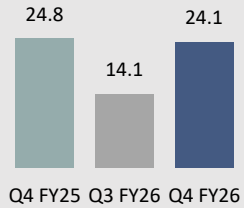
EUROPE

CHINA

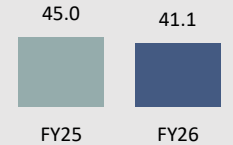
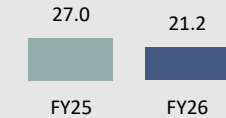
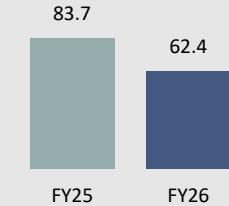
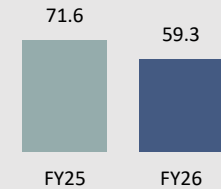
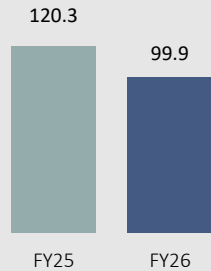
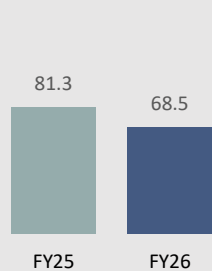
MENA

OVERSEAS

Q 4



FY 26



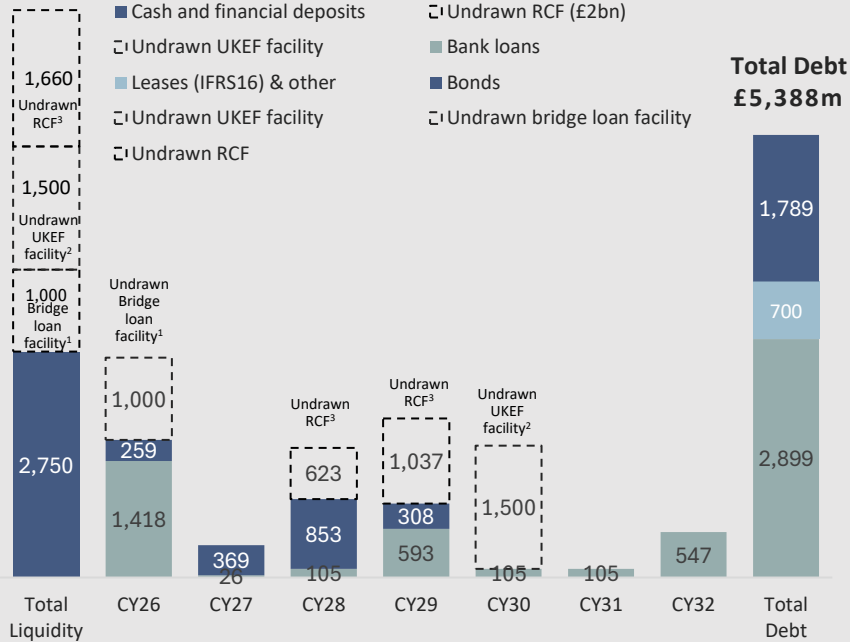
# Debt profile

Strong liquidity; debt maturities well spread out

## Jaguar Land Rover

### Total liquidity

£ 6,910 m



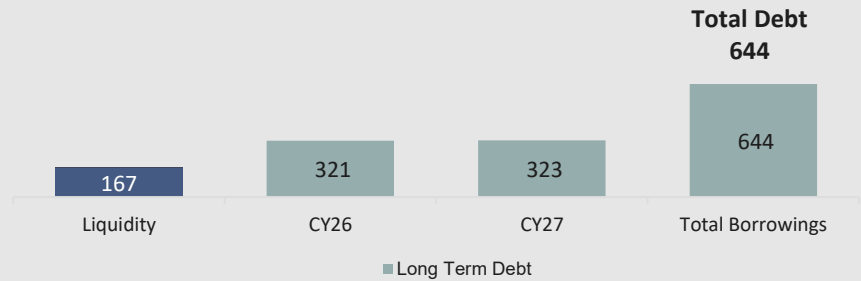
<sup>1</sup> £2bn bridge loan has a term-out option to extend by 6 months to Mar-27. £1bn drawn during FY26 is included in 'Bank loans' in CY26

<sup>2</sup> UKEF loan signed in Oct '25 has a two-year availability period

<sup>3</sup> RCF has two tranches, £1bn 5 year and £0.6bn 3+1+1 year. First extension option on £0.6bn tranche was exercised in Sep-25 changing the maturity date from CY27 to CY28

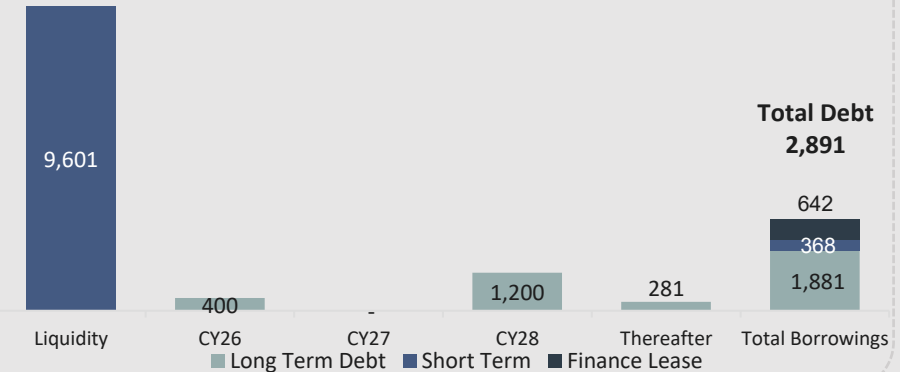
£m

### TML Holdings



₹ Cr

### TMPVL Domestic Business \*



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