



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

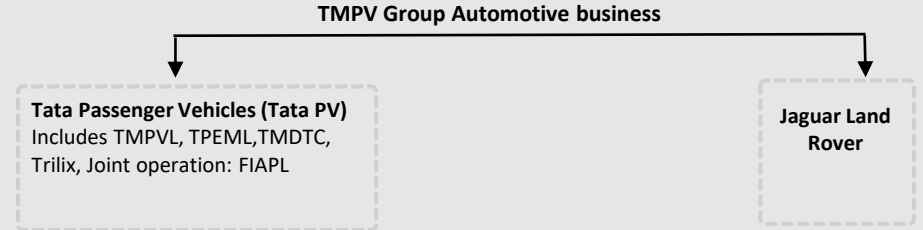
- Q4FY26 represents the 3 months period from 1 Jan 2026 to 31 Mar 2026
- Q4FY25 represents the 3 months period from 1 Jan 2025 to 31 Mar 2025
- FY26 represents the 12 months period from 1 Apr 2025 to 31 Mar 2026
- FY25 represents the 12 months period from 1 Apr 2024 to 31 Mar 2025
- Q1FY26 represents 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).

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
EBITDA	11,850	1,770	231	13,851
Depreciation and amortization	(4,072)	(887)	(133)	(5,092)
Profit / loss from equity accounted investees & deferral income	10	-	132	142
EBIT	7,788	883	230	8,901
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)
PBT (bei)	5,661	1,102	404	7,167
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)
EBITDA	12,957	992	206	14,155
Depreciation and amortization	(3,901)	(788)	(28)	(4,717)
Profit / loss from equity accounted investees & deferral income	(16)	-	68	52
EBIT	9,040	204	246	9,490
Other income (excl. grant income)	301	173	39	513
Finance cost	(652)	(4)	(152)	(808)
Unrealized FX, Unrealized commodities	942	19	42	1,003
PBT (bei)	9,631	392	175	10,198
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
EBITDA	18,321	4,061	529	22,911
Depreciation and amortization	(16,316)	(3,263)	(205)	(19,784)
Profit / loss from equity accounted investees & deferral income	178	-	300	478
EBIT	2,183	798	624	3,605
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)
PBT (bei)	308	1,436	775	2,519
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)
EBITDA	44,956	3,357	810	49,123
Depreciation and amortization	(18,105)	(2,899)	(98)	(21,102)
Profit / loss from equity accounted investees & deferral income	(28)	-	183	155
EBIT	26,823	458	895	28,176
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
PBT (bei)	27,068	1,083	499	28,650
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