TATA MOTORS
PASSENGER VEHICLES

Tata Motors Passenger Vehicles Limited

(formerly known as Tata Motors Limited)

Results for the quarter ended June 30, 2026

Safe harbour statement

TATA MOTORS
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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

- Q1FY27 represents the 3 months period from 1 Apr 2026 to 30 Jun 2026
- Q4FY26 represents the 3 months period from 1 Jan 2026 to 31 Mar 2026
- Q1FY26 represents the 3 months period from 1 Apr 2025 to 30 Jun 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.

TMPV Group Automotive business

Tata Passenger Vehicles (Tata PV)
Includes TMPVL, TPEML,TMDTC, Trilix, Joint operation: FIAPL

Jaguar Land Rover

- **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).

Q1FY27 – Key highlights

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Launched Sierra.ev - redefining an icon for a bold, electric future

Sets new benchmark for Hatchbacks with next gen Tiago & Tiago.ev

Strong EV penetration, 112% YoY growth in Q1

Range Rover Electric debuts at Wimbledon

Newest member of the Range Rover line-up introduced: Range Rover GT

Signing of MoU with Stellantis to collaborate on product development in the US

Q1: Revenue ₹95.8K Cr, EBITDA 7.4%, PBT(bei) ₹1.6K Cr

Resilient start to the year, supply chain headwinds and commodity pressures persist

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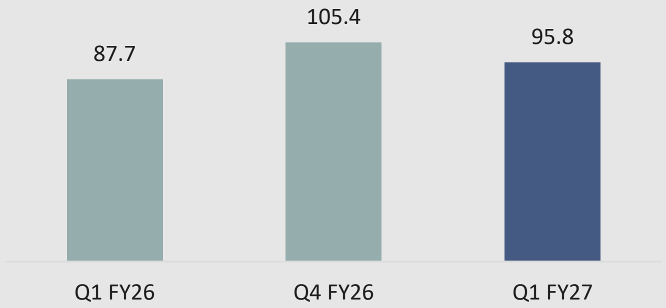
Q1 FY27 | Consolidated |IndAS,₹K Cr

Revenue
₹K Cr

YoY	9.3 %

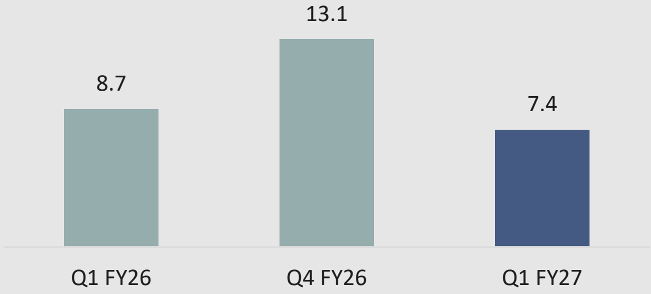


Wholesales (K units)

212.0	297.1	261.5

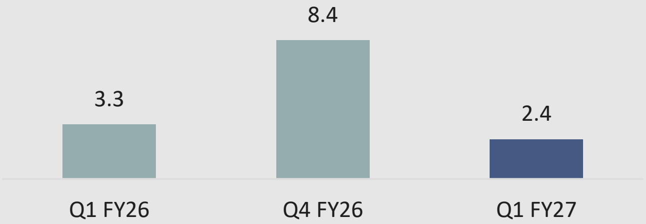
EBITDA
%

YoY	(130) bps

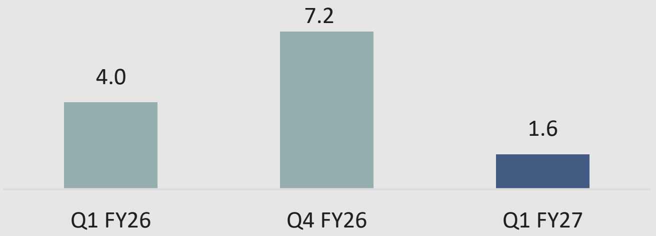


EBIT
%

YoY	(90) bps



PBT (bei)
₹K Cr



FCF)[(1)]
₹K Cr

(1) *For Q1 FY26, the FCF is analytically derived for Consol PV business (ex. CV)*

EBIT 2.4%; Net Debt at ₹42.2K Cr

Net Debt increase, primarily attributable to seasonality

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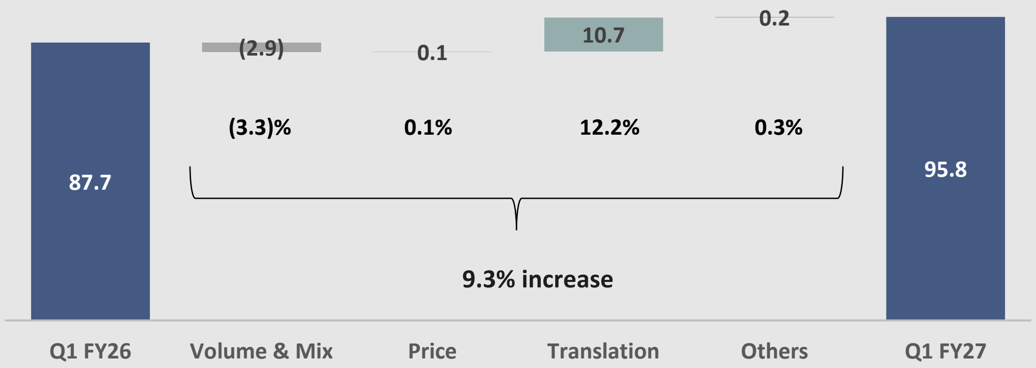
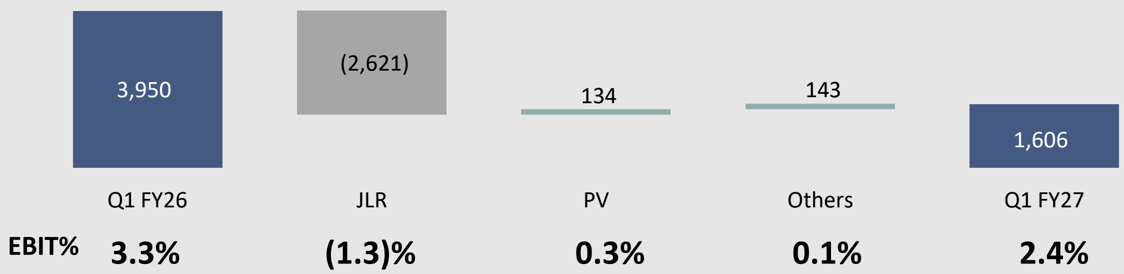
Q1 FY27 | Consolidated | IndAS

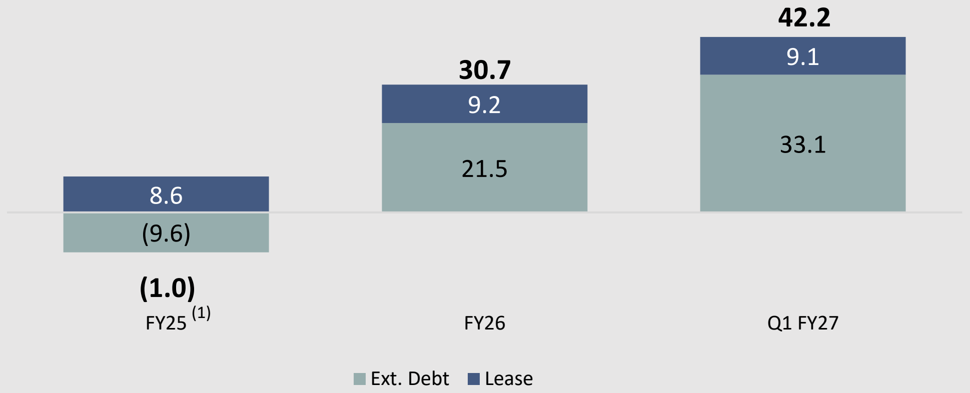
Revenue ₹K Cr



PBT (bei) ₹Cr



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]	(8.0)
JLR	45.2
TML Holdings	5.8
Others[2]	(0.8)
Total	**42.2**

(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 June 30, 2026

RICHARD MOLYNEUX

Chief Financial Officer

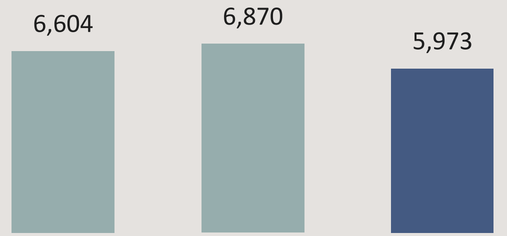
Q1 Revenue £6.0bn, adjusted EBIT margin 2.8%

JLR delivers profitable quarter despite Q1 headwinds

Q1 FY27 | Jaguar Land Rover | IFRS, £m

Revenue
£m

YoY (9.6) %



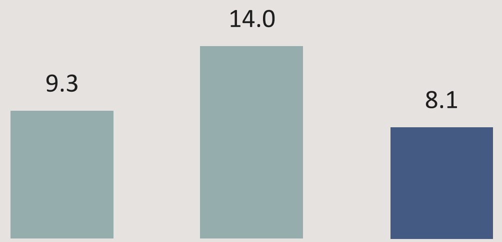
Q1 FY26 Q4 FY26 Q1 FY27

Wholesales (k units)

87.3 95.3 79.3

EBITDA
%

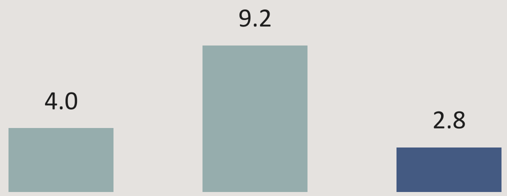
YoY (120) bps



Q1 FY26 Q4 FY26 Q1 FY27

EBIT
%

YoY (120) bps



Q1 FY26 Q4 FY26 Q1 FY27

PBT (bei)[1]
£m

YoY (0.2) b

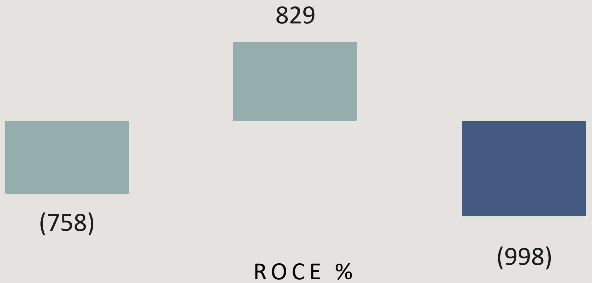
PAT (£m)

248 365 66

Q1 FY26 Q4 FY26 Q1 FY27

FCF
£m

YoY (0.2) b



ROCE %

16.2 1.2 0.5

Q1 FY26 Q4 FY26 Q1 FY27

[1] PBT before exceptional items. Exceptional items: £(4)m for Q1 FY26; £(6)m for Q4 FY26

Q1 FY27 performance

JLR

VOLUME & REVENUE

- Volumes and revenue decreased in Q1, versus the prior quarter and prior year, having been affected by temporary supply constraints, including a fire at a major component supplier at the start of the quarter, market disruption linked to the conflict in the Middle East, and the planned wind down of outgoing Jaguar models ahead of the launch of Jaguar Type 01
- Q1 wholesales of 79.3k, down 9.2% YoY and down 16.8% QoQ
- Q1 retails of 79.9k, down 15.4% YoY and down 13.9% QoQ
- Q1 revenue of £6.0bn, down 9.6% YoY and down 13.1% QoQ

PROFITABILITY

- Q1 adjusted EBIT margin of 2.8%, down from 4.0% in Q1 FY26
- Profit before tax and exceptional items of £109m in Q1, down from profit of £351m in Q1 FY26
- In addition to the impact of reduced volumes, YoY profitability was impacted by market conditions pushing retail VME up from 4.1% to 7.1%. The relative savings YoY in US-UK tariffs (reducing from 27.5% to 10%) were partially offset by non-repeat of the US emissions provision release for Fed CAFE in Q1 FY26

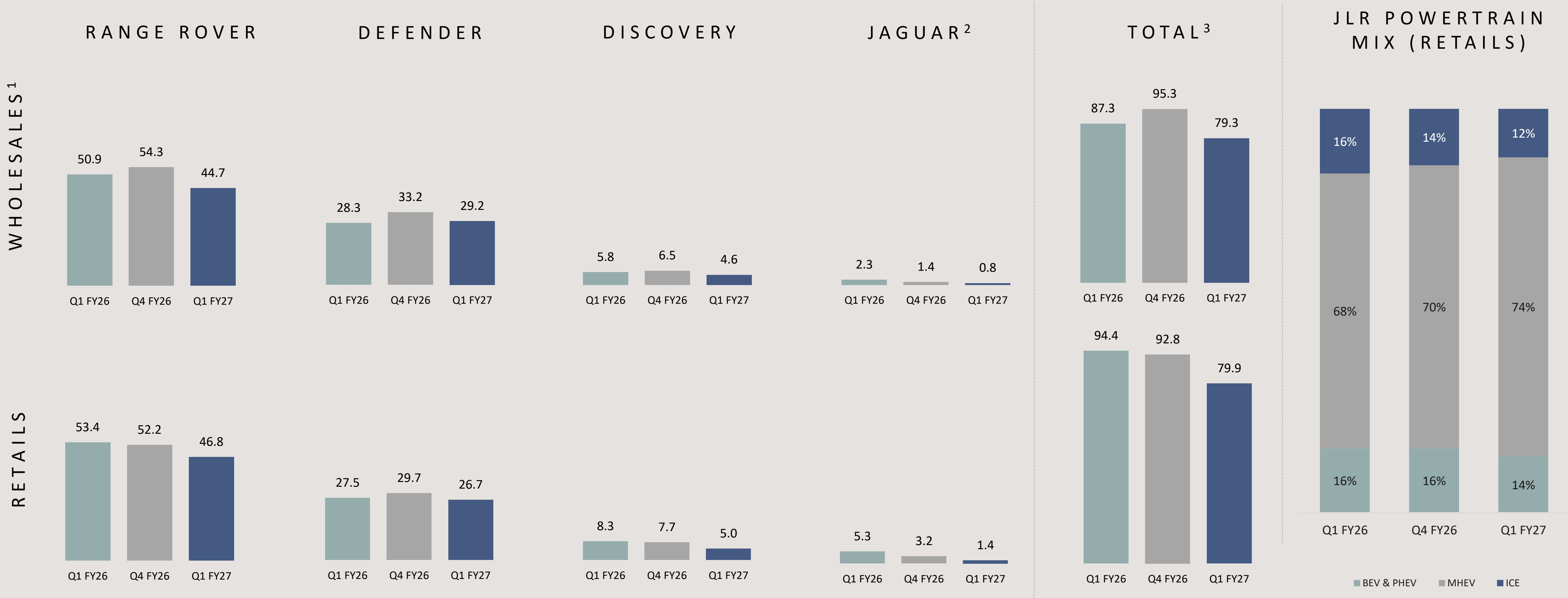
CASH FLOW

- Negative free cashflow of £998m for the quarter was largely due to the impact of reduced profitability referred to above, together with negative working capital typical for the first quarter of the fiscal year
- Q1 cash balance £1.7bn; total liquidity £5.9bn including £1.7bn undrawn RCF, £1.0bn undrawn syndicated loan facility signed 19 May 26, and £1.5bn undrawn UKEF backed facility signed 2 Oct 25

Strong product mix sustained despite Q1 volume headwinds

Volumes affected by temporary supply constraints, market disruption and planned Jaguar wind down

Q1 FY27 | Brands | Units in 000's



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

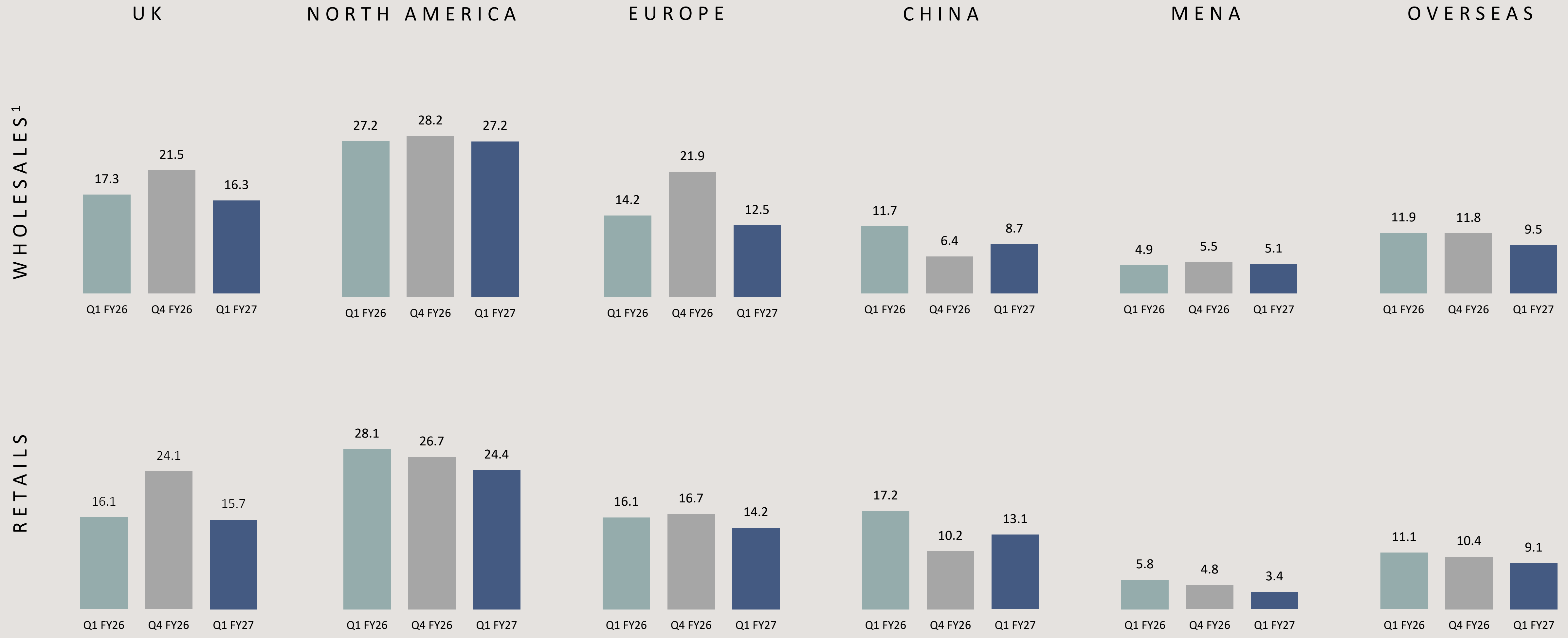
[2] Jaguar wholesales reduced as production wound down during FY26

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

Strong product mix sustained despite Q1 volume headwinds

Volumes affected by temporary supply constraints, market disruption and planned Jaguar wind down

Q1 FY27 | Regions | Units in 000's



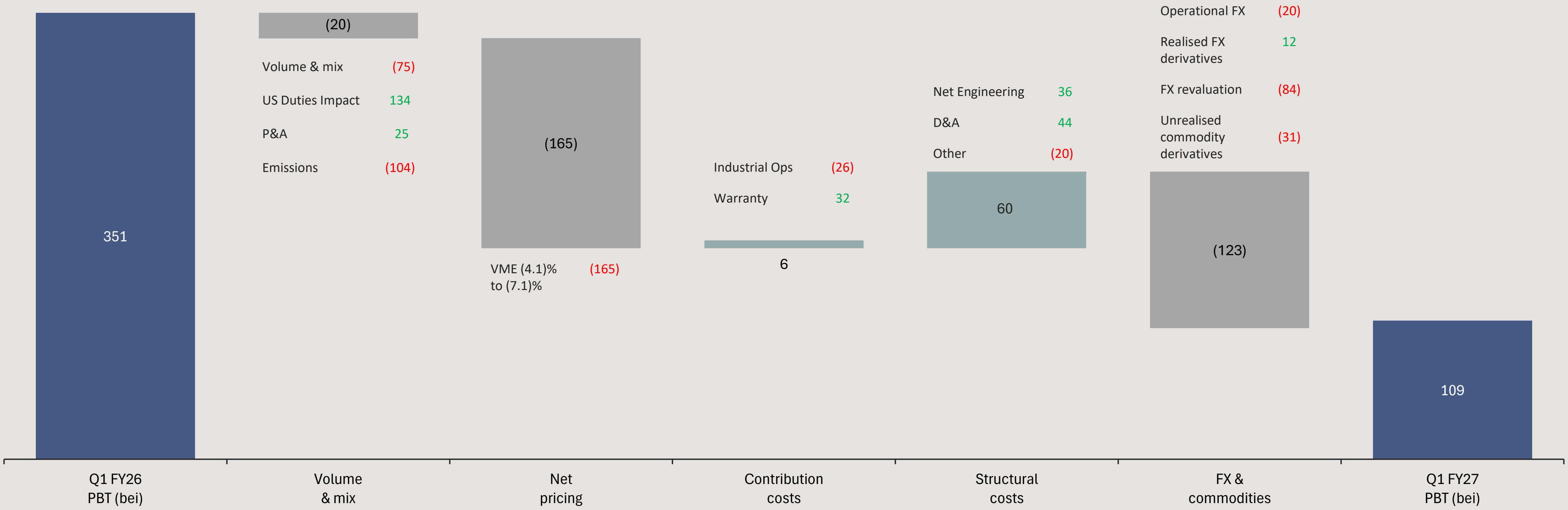
[1] Wholesale volumes exclude sales from unconsolidated China joint venture

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

Q1 Adjusted EBIT Margin decreased YoY from 4.0% to 2.8%

Profit before tax and exceptional items was £109m in Q1 FY27, down from £351m in Q1 FY26

Q1 FY27 | IFRS, £m



EBIT Margin	4.0%	(2.7)%		0.1%	1.5%	(0.1)%	2.8%

£1.0bn of free cash outflow in the quarter

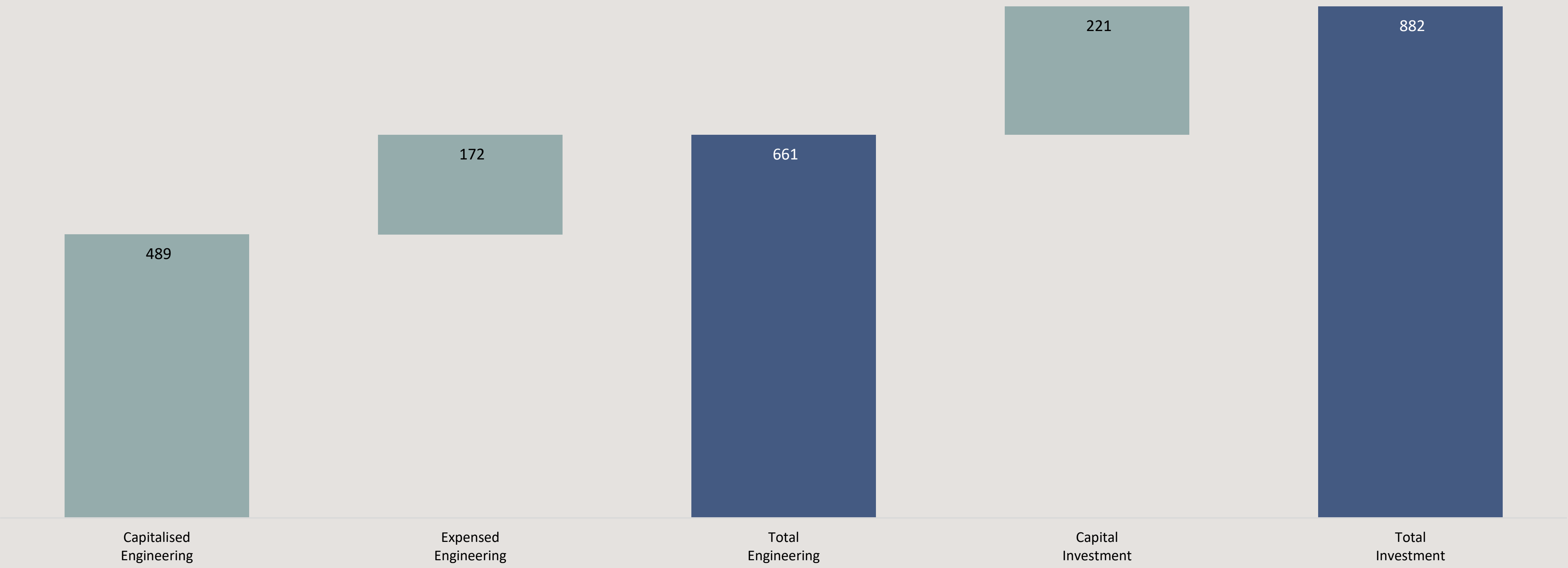
After planned investment spend of £0.9bn

Q1 FY27 | IFRS, £m

First quarter investment spend of £0.9bn

In line with expectations ahead of launch of new products

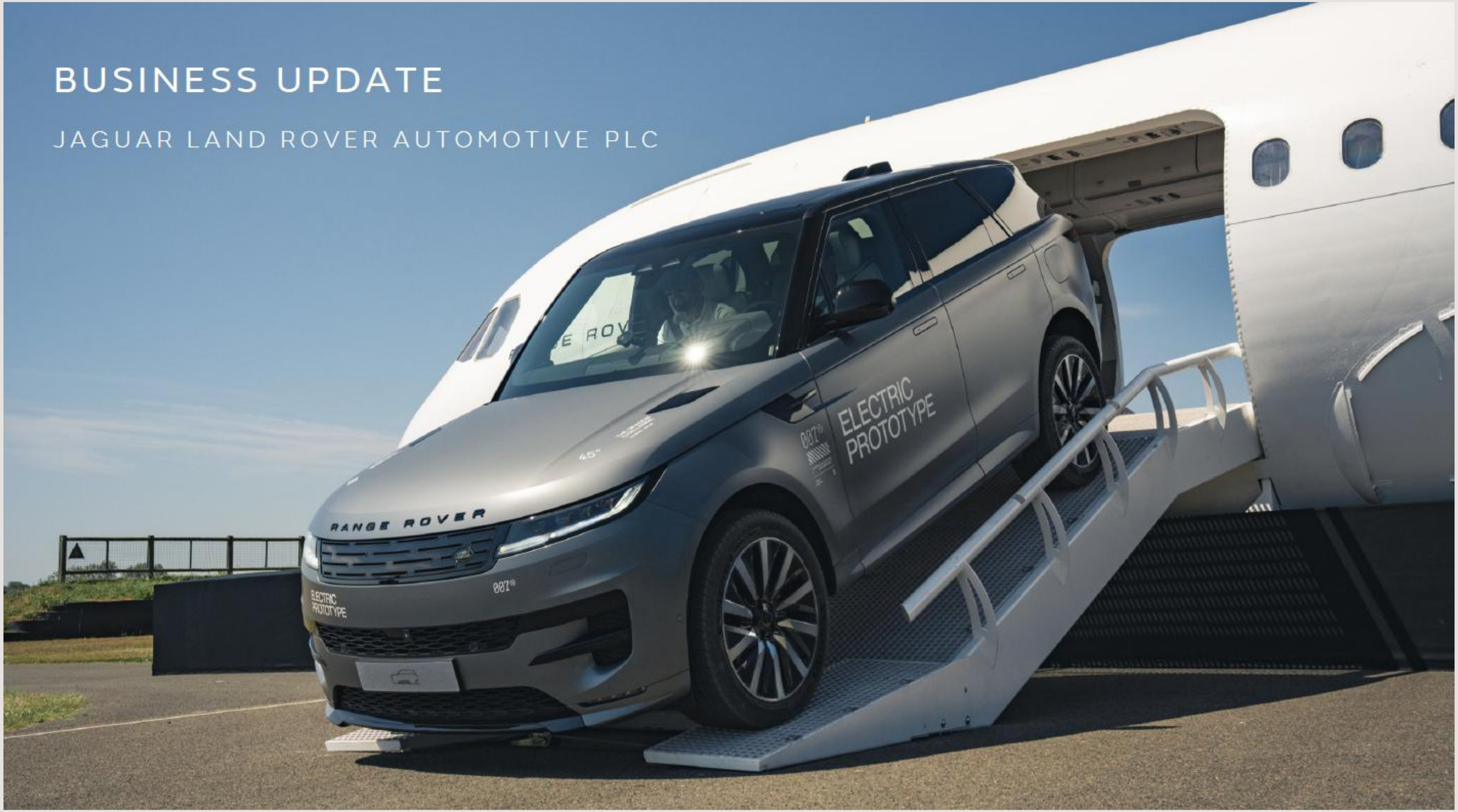
Q1 FY27 | IFRS, £m



Q1 FY26	443	193	636	228	864

BUSINESS UPDATE

JAGUAR LAND ROVER AUTOMOTIVE PLC



Growth, Reimagined

JLR

DOUBLE DIGIT REVENUE GROWTH

300K BREAKEVEN

ENTERPRISE MISSIONS

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

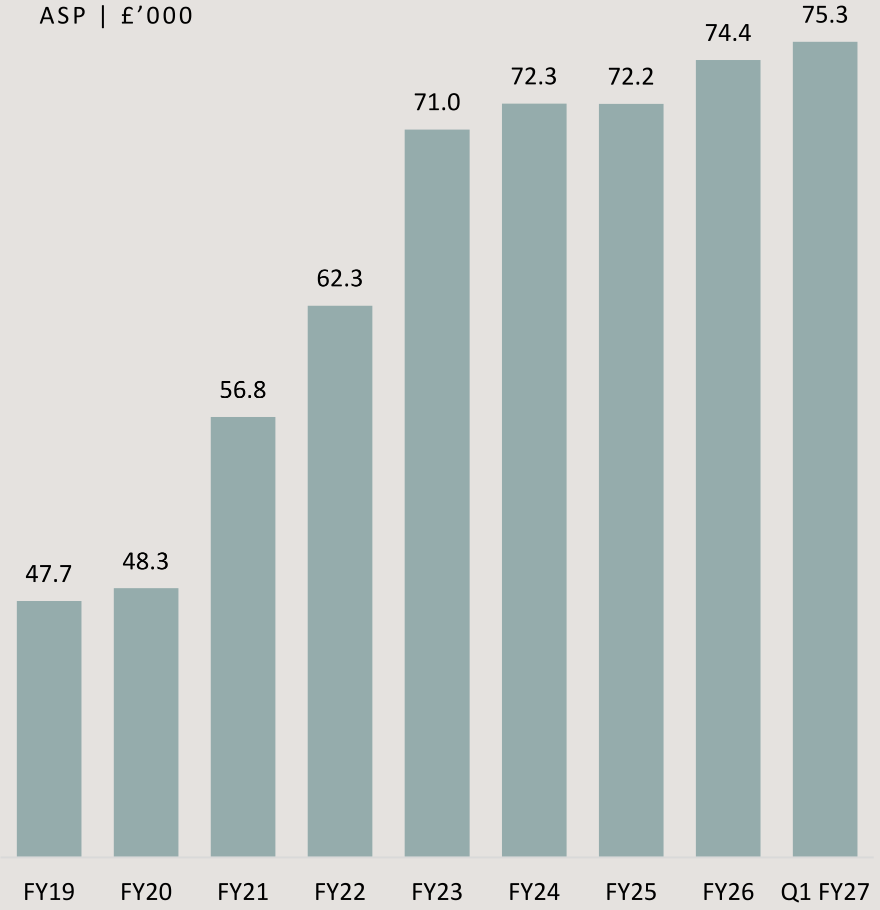
DOUBLING DOWN ON GROWTH IN NORTH AMERICA

A RESILIENT BUSINESS MODEL

Customer metrics continue to improve

JLR

OUR REVENUE PER UNIT CONTINUES TO RISE



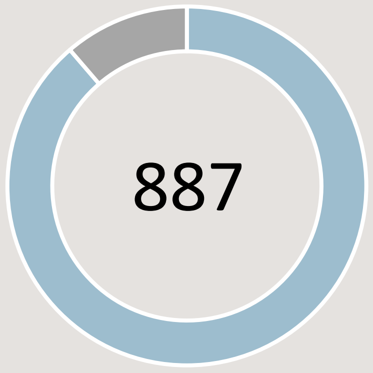
TWO SEGMENT AWARDS IN 2026 J.D. POWER APEAL STUDY

Defender achieves success in the Midsize Premium SUV segment, reinforcing its strength and distinctiveness.

Jaguar F-PACE was awarded in the Compact Premium SUV segment.

JLR RANKED 3RD OF 18 IN 2026 APEAL INDEX SCORE BY CATEGORY[1]

JLR's score of 887 compares to the industry average of 858



BEST IN CLASS RESIDUAL VALUE % FOR CLIENTS[2]

RANGE ROVER– SUV

USA

No.1

DEFENDER – SUV4

USA

No.1

RANGE ROVER – SUV5

UK

No.1

RANGE ROVER SPORT – SUV4

UK

No.1

[1] JLR remains in 3rd place among all corporates for 2026 APEAL in the Corporate / brand Performance category. There is a 2-point improvement in the Index, which moves JLR to 887 points overall.
[2] FY26 data and measured against a closed class of competitors - RV Source UK - CAP guide June '26 , USA - ALG July / Aug '26 book, USA: SUV5 Range Rover (PHEV) P550e SE USA: SUV4 Defender 110 P300 S, UK: SUV5 Range Rover 3.0 D350 Autobiography 4dr Auto, UK : Range Rover Sport 3.0 D300 Dynamic SE 5dr Auto.

Exciting New Models poised for launch

Range Rover Electric introduced through invitation-only events over the summer, ahead of order books opening later in 2026

The arrival of Range Rover Sport Electric confirmed for later this year, signalling a new era of sporting luxury

Range Rover GT introduced to the world with prototype vehicles completing their final global testing

New Jaguar luxury four-door GT named as Type 01
Prototypes lap the Monaco circuit ahead of the E-Prix in May

Tata Passenger Vehicles

Shailesh Chandra & Dhiman Gupta

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

Firm #2 rank with strong demand across portfolio

Alternate powertrain mix increased to 46% on the back of rising customer preference for EVs

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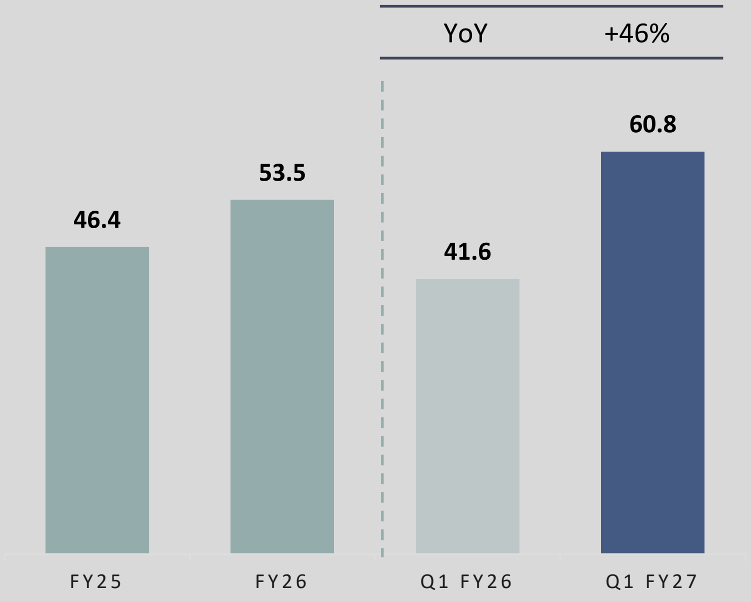
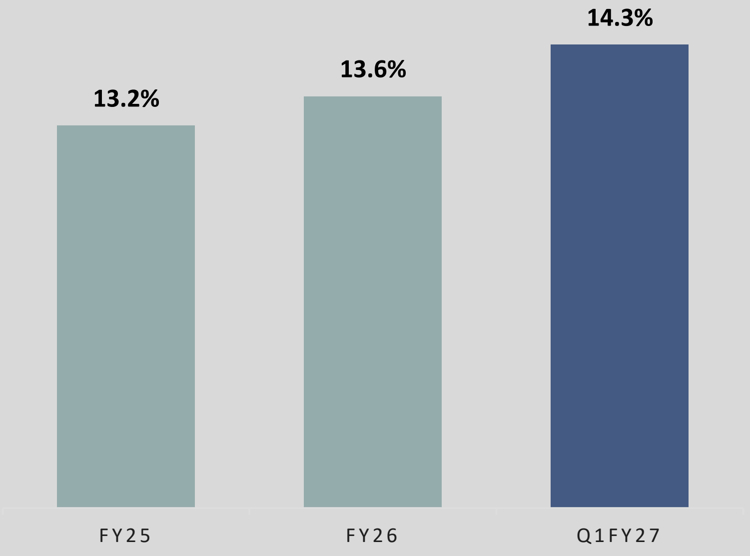
Tata Passenger Vehicles | India business

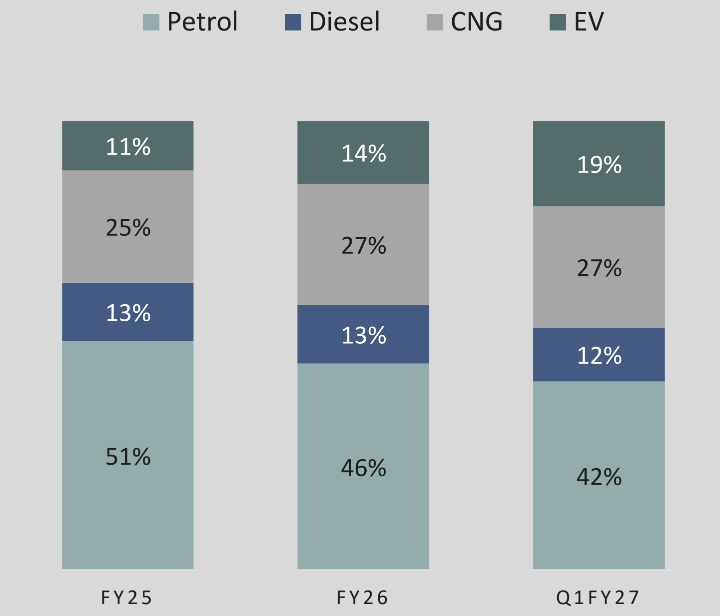
Offtake Volumes (incl. IB)
(Average Monthly Volumes in '000s)



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 were not a part of Vahan reporting in that period.

Accelerating growth momentum in EVs with highest-ever volumes

Market leadership with ~40% market share, despite sustained rise in competition

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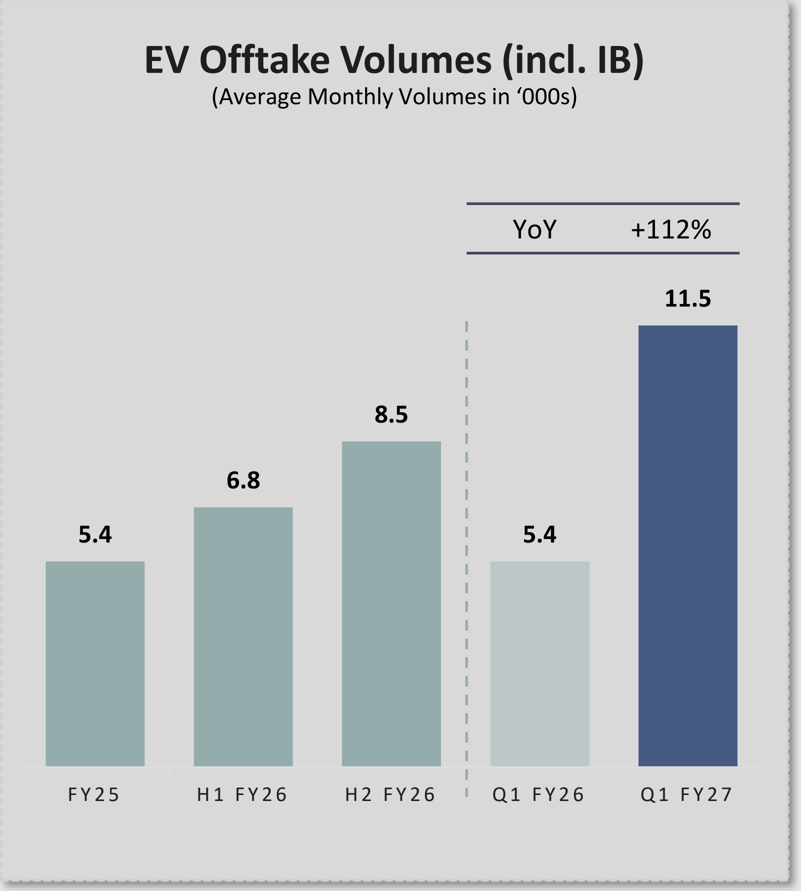
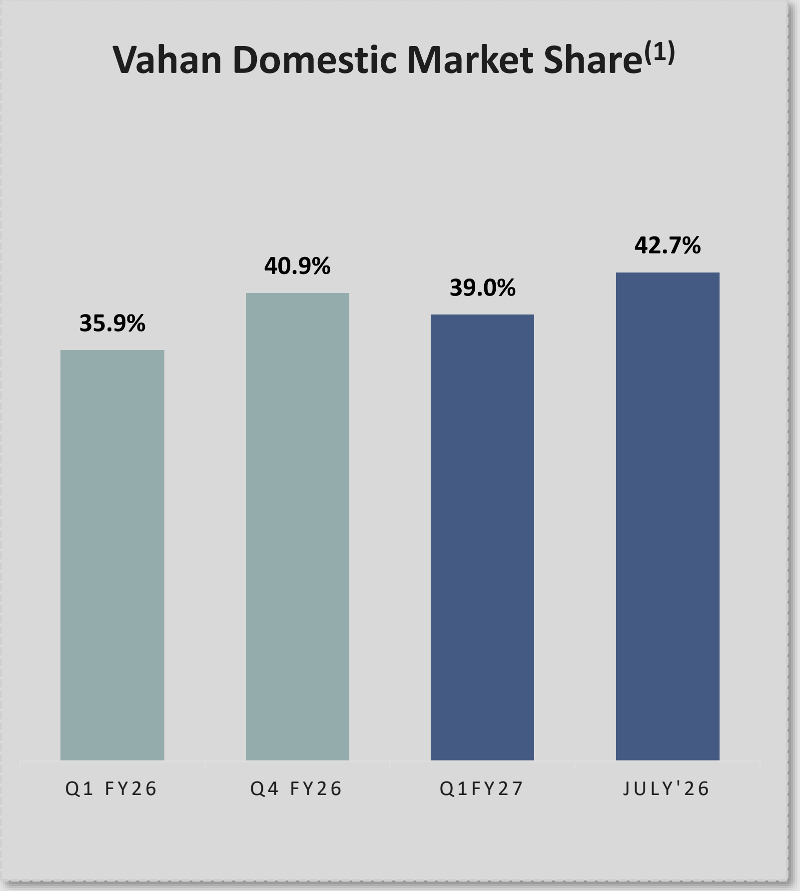
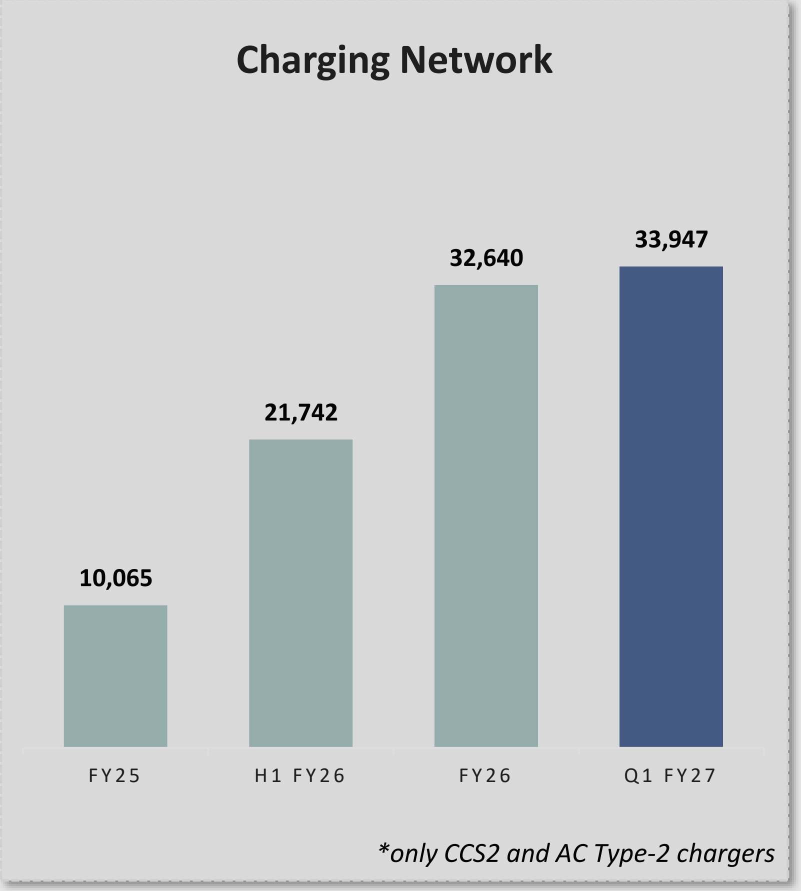
Tata Passenger Electric Vehicles





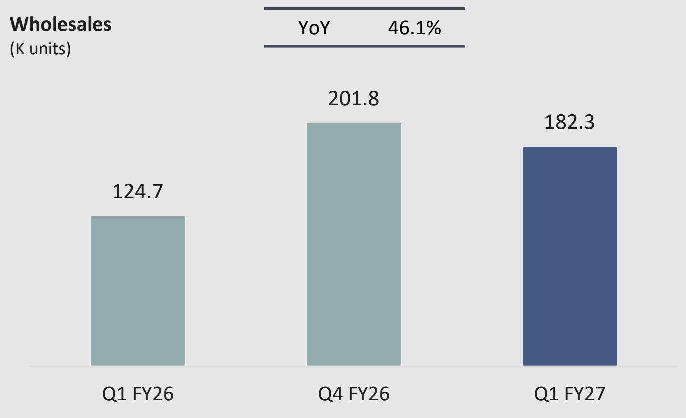


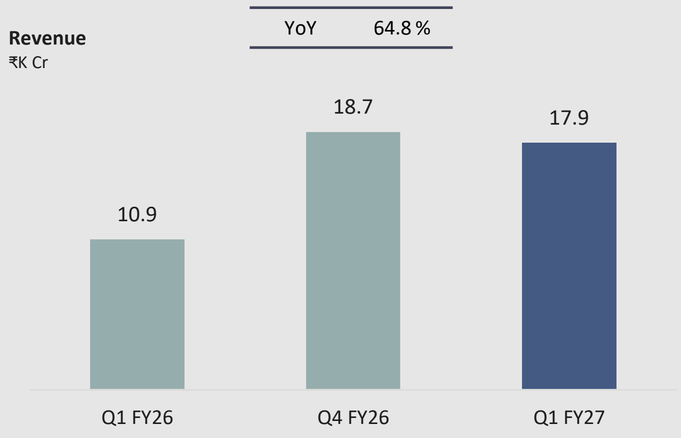
[1] VAHAN registration market share is based on VAHAN portal (powered by National Informatics Centre). The data excludes registrations done in Telangana state for FY25, which were not included as a part of VAHAN reporting.

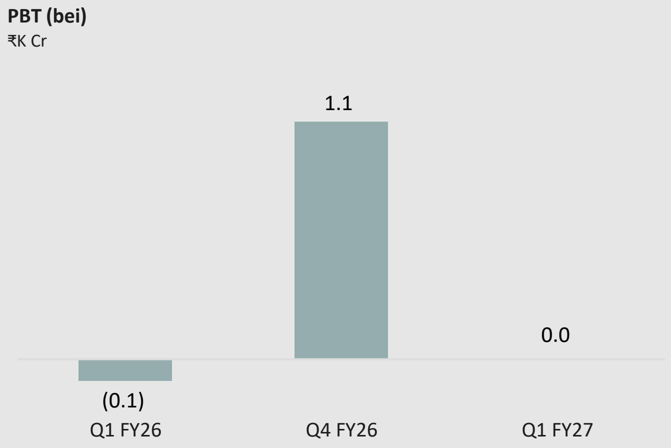
Q1: Revenue ₹17.9K Cr, EBITDA 4.3%, PBT(bei) breakeven

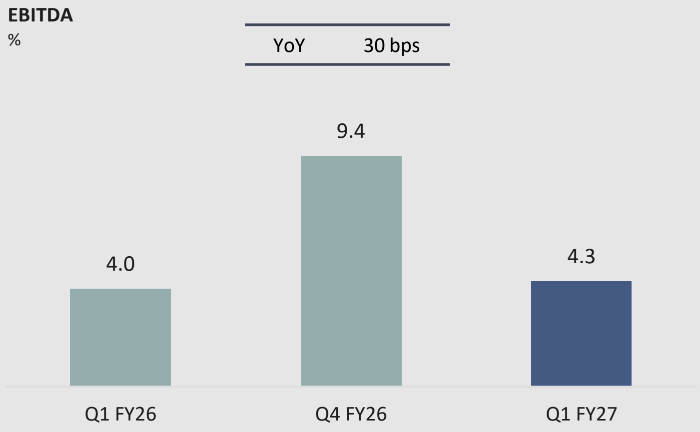
Strong revenue growth; elevated commodity/Fx pressure since Q4FY26 moderating margin improvement

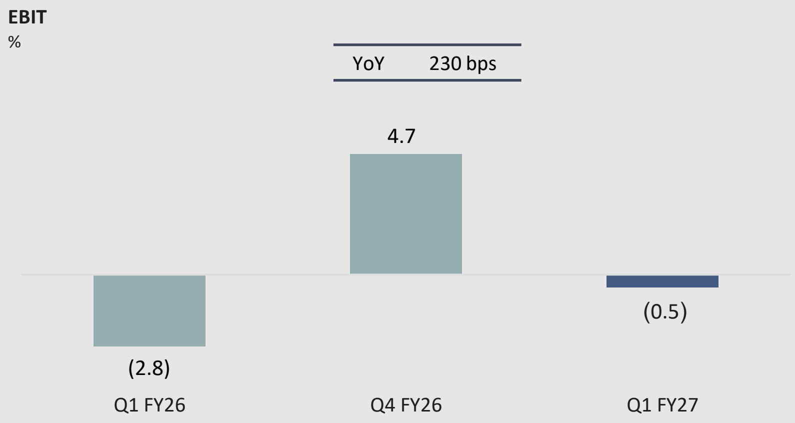
Q1 FY27 | Tata Passenger Vehicles |IndAS, ₹ KCr









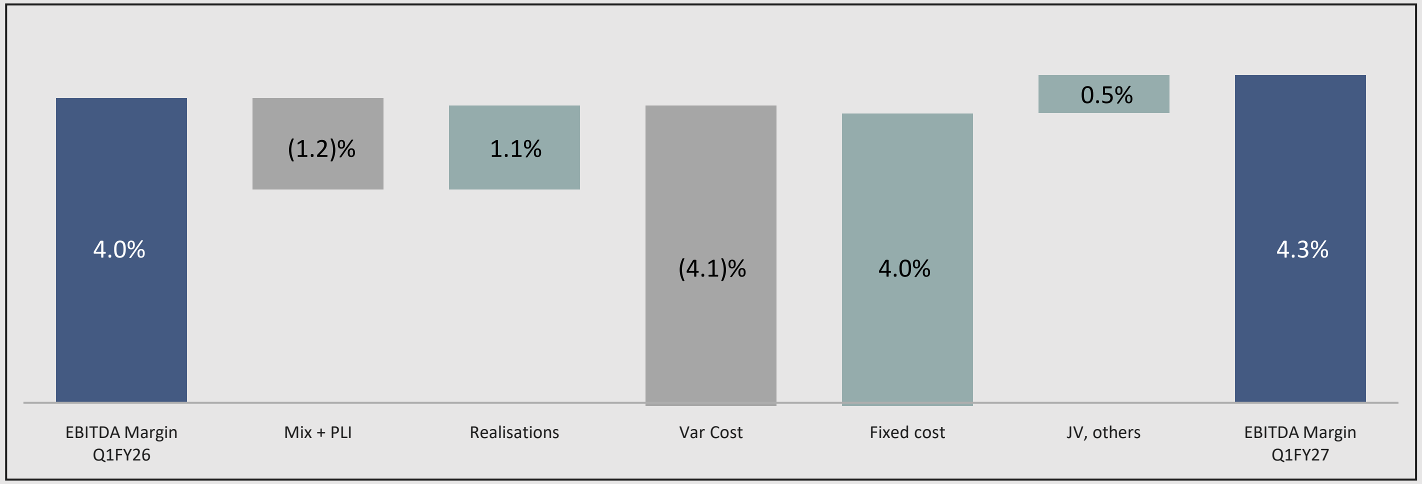


includes PLI ₹ 87Cr for Q1 FY26, ₹471Cr for Q4 FY26; ₹ 313 Cr for Q1FY27

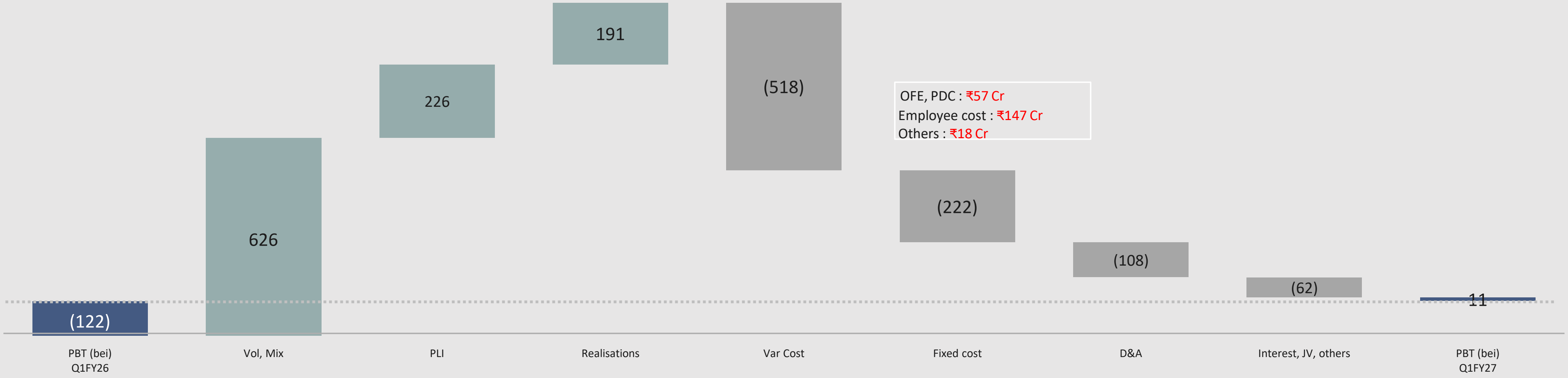
Q1 EBIT at (0.5)% (+230 bps); PBT (bei) neutral

EBIT margins improve YoY on favourable operating leverage

EBITDA margin walk



Q1 FY27 | Tata Passenger Vehicles |IndAS, ₹ KCr



EBIT % **(2.7)%** ---------(1.2)%--------- 1.1% (4.1)% 4.0% 1.9% 0.5% **(0.5)%**

For analytical purposes only

Q1 FY27 Free Cash Flows ₹1.1K Cr

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Investment spends funded through profits and tax refund; favourable working capital

Q1 FY27 | Domestic Business (1) | IndAS, ₹ Cr

(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

Investment Spending in Q1 FY27 ~₹1.5K Cr

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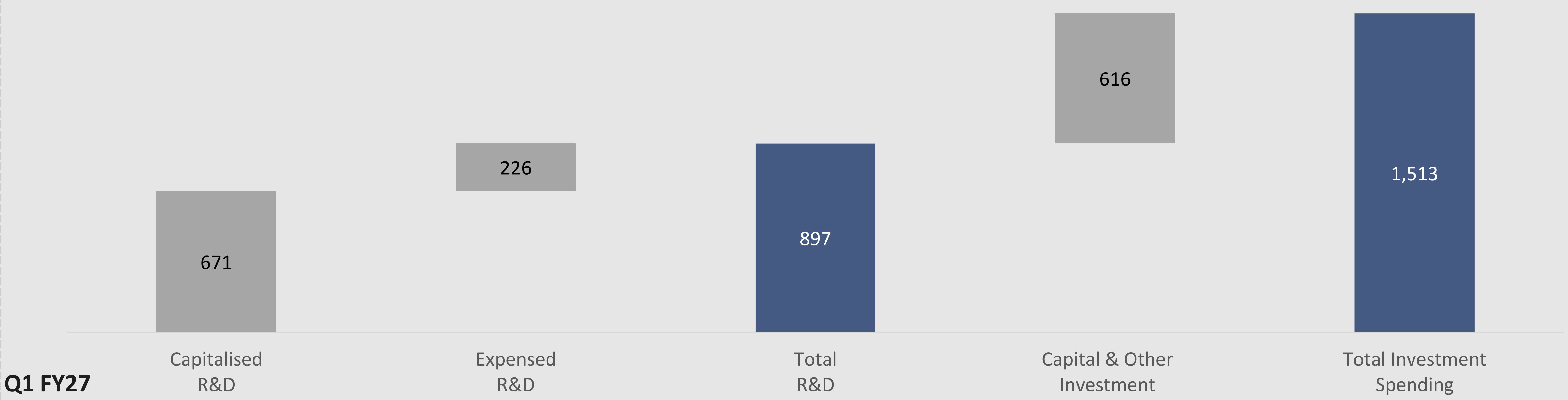
Investment spends increasing gradually as we step-up for next phase of growth

Q1 FY27 | Domestic Business[1] |IndAS, ₹ Cr



	Capitalised R&D	Expensed R&D	Total R&D	Capital & Other Investment	Total Investment Spending
Q1 FY26	592	268	860	538	1,398

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

For analytical purposes only

Business Update Q1 FY27

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Growing market share across ICE & EV, as demand environment remains robust

Tata Passenger and Electric Vehicles

PV Industry Highlights

- Strong PV industry volumes of 1.3mn units, supported by robust post-GST 2.0 demand environment
- Steep growth rate of 24% YoY on the back of high growth in green powertrains (EV & CNG) & low base effect
- Salience of greener powertrains continued to grow, rising to 31% of total sales
- EV segment surged by 77% YoY, driven by wider OEM participation, growing customer acceptance and favorable regulation & policies
- Challenges: supply chain headwinds & inflationary impact of commodity prices

TMPV Highlights

- Industry beating growth across PV & EV with overall wholesale volumes of 182k+ (+46% YoY)
- Strengthened #2 industry ranking with 14.3% market share (+200 bps YoY)
- Strong demand across products; Punch & Nexon emerged amongst the Top 3 selling models in India
- Strengthened portfolio competitiveness with Tiago ICE & EV facelift & EV portfolio expansion with Sierra.ev
- EV leadership with highest-ever volumes of 34k+ units with sustained market leadership (~40% market share)

Looking Ahead

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Sustain industry-beating growth by de-bottlenecking supply chain. Profitability enhancement through disciplined execution

Tata Passenger and Electric Vehicles

Key Focus Areas

- Sustain growth momentum on the back of strong demand pipeline & timely new launches
- Leverage favorable powertrain shifts (growing demand for CNG & EV) with our strong portfolio & front-end actions
- Scale-up production of key models & undertake capacity expansion to meet market demand
- Strengthen profitability & offset elevated commodity levels through accelerated cost reductions, PLI on new products & calibrated price actions

Looking ahead

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Outlook

- Implications from global geopolitical developments and luxury segment industry trends continue to be key monitorable
- Financial performance to remain prudent as we deliver on our mid to long-term strategy

Key priorities

JLR	Domestic business	Consolidated
• Execute launch pipeline seamlessly • Organisation pivot to double down growth in North America • Relentless focus in achieving enterprise missions plan in the defined timeline	• Debottleneck supply chain, expand production capacity to capture growing demand • Sustain market leadership through product actions and technology innovations in expanding EV segment • Focused actions to mitigate cost headwinds and improve margins	• Drive brand-led growth • Increase meaningful synergies across: o Supplier ecosystem o Software and digital technologies o Strategic partnerships

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 Group : Additional details

Results for the period ended June 30, 2026

Tata Motors Passenger Vehicles Group Financials

Consolidated

TATA MOTORS
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Rs Cr. IndAS

Quarter ended June 30, 2026

Particulars	JLR	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	76,705	17,930	1,164	95,799
Grant income / incentives	385	359	20	764
Expenses :				
Cost of materials consumed	(44,899)	(15,058)	(288)	(60,245)
Employee benefit expenses	(11,153)	(741)	(844)	(12,738)
Other expenses (net)	(12,484)	(1,488)	85	(13,887)
Product development and engineering expenses	(2,186)	(226)	8	(2,404)
Exchange gain / (loss) (realized)	(149)	(13)	1	(161)
EBITDA	6,219	763	146	7,128
Depreciation and amortization	(4,000)	(848)	(32)	(4,880)
Profit / loss from equity accounted investees and Deferral Income	(52)	-	76	24
EBIT	2,167	(85)	190	2,272
Other income (excl. grant income)	107	123	127	357
Finance cost	(644)	(36)	(155)	(835)
Unrealized FX, Unrealized commodities	(184)	9	(13)	(188)
PBT (bei) (Incl share of JV and Associates)	1,446	11	149	1,606
EBITDA Margin	8.1%	4.3%	NA	7.4%
EBIT Margin	2.8%	-0.5%	NA	2.4%

** 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 June 30, 2025

Particulars	JLR	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	75,952	10,877	848	87,677
Grant income / incentives	574	126	-	700
Expenses :				
Cost of materials consumed	(46,834)	(8,682)	(219)	(55,735)
Employee benefit expenses	(9,780)	(594)	(666)	(11,040)
Other expenses (net)	(10,387)	(1,040)	90	(11,337)
Product development and engineering expenses	(2,213)	(246)	12	(2,447)
Exchange gain / (loss) (realized)	(198)	(2)	(0)	(200)
EBITDA	7,114	439	65	7,618
Depreciation and amortization	(4,086)	(738)	(29)	(4,853)
Profit / loss from equity accounted investees and deferral income	74	-	40	114
EBIT	3,102	(299)	76	2,879
Other income (excl. grant income)	313	164	42	519
Finance cost	(465)	(27)	(200)	(692)
Unrealized FX, Unrealized commodities	1,117	39	88	1,244
PBT (bei) (Incl share of JV and Associates)	4,067	(123)	6	3,950
EBITDA Margin	9.4%	4.0%	NA	8.7%
EBIT Margin	4.1%	-2.8%	NA	3.3%

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

Tata Motors Group Financials

Jaguar Land Rover

Q1 FY27 | IFRS, £m

	Q1 FY26	Q4 FY26	Q1 FY27	YoY	QoQ
Revenues	6,604	6,870	5,973	(631)	(897)
Material and other cost of sales	(4,096)	(4,153)	(3,547)	549	606
Employee costs	(847)	(835)	(869)	(22)	(34)
Other (expense)/income	(1,488)	(1,403)	(1,565)	(77)	(162)
Product development costs capitalised	443	481	489	46	8
Depreciation and amortisation	(356)	(329)	(313)	43	16
Share of profit from Joint Ventures	5	-	(1)	(6)	(1)
Adjusted EBIT	265	631	167	(98)	(464)
FX Revaluation & other	96	(152)	(19)	(115)	133
Net finance (expense)/income	(10)	(21)	(39)	(29)	(18)
Profit before tax and exceptional items	351	458	109	(242)	(349)
Exceptional items	(4)	(6)	-	4	6
Profit before tax	347	452	109	(238)	(343)
Income tax	(99)	(87)	(43)	56	44
Profit after tax	248	365	66	(182)	(299)

China JV performance

JLR

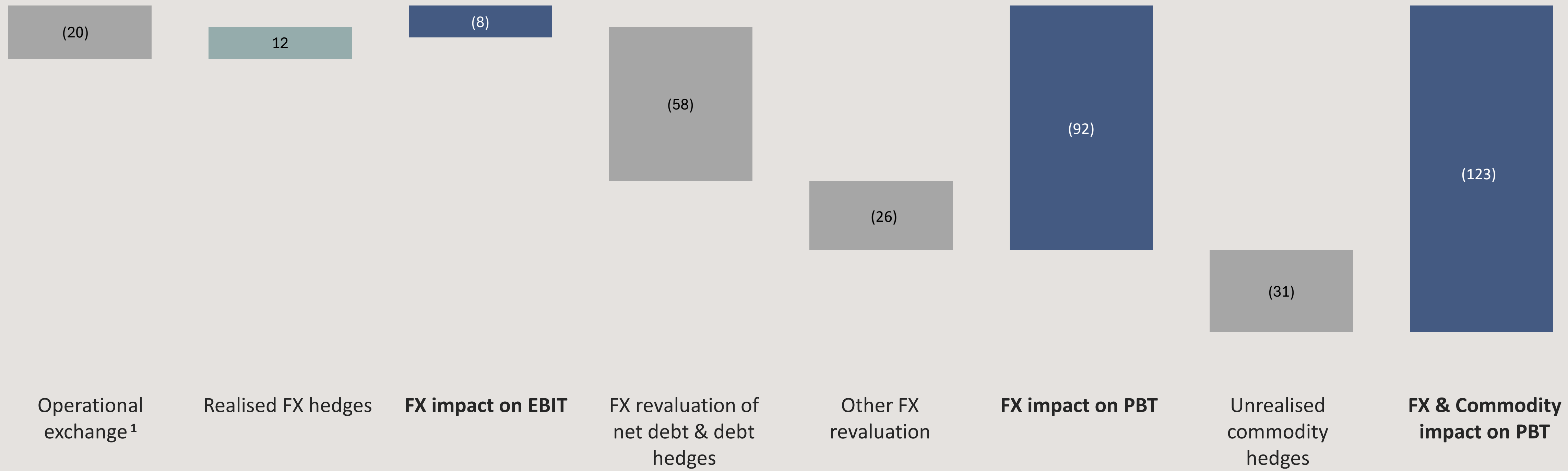
Q1 FY27 | IFRS, £m

	Q1 FY26	Q4 FY26	Q1 FY27	YoY	QoQ
Retail volumes (‘000 units)	6.3	3.9	5.3	(1.0)	1.4
Wholesale volumes (‘000 units)	5.6	2.1	1.9	(3.7)	(0.2)
Revenue	169	137	169	-	32
Profit before tax	6	(4)	(5)	(11)	(1)
Profit after tax	8	(3)	(4)	(12)	(1)
EBITDA Margin	25%	17%	14%	(11)%	(3)%
EBIT Margin	4%	(3)%	(3)%	(7)%	-%

Q1 YoY unfavorable operational FX

Total Q1 FX and commodity impact £(123)m unfavourable YoY

Q1 FY27 | IFRS, £m



£m	Q1 FY26	Q4 FY26	Q1 FY27
Hedge reserve[2]	1,472	468	431
Change (YoY / QoQ)	(1,041)	(37)	
Total hedges[3]	23,070	19,614	21,353

Rates	Q1 FY27	QoQ	YoY
GBP:USD	1.324	0.3%	(3.4)%
GBP:EUR	1.161	0.9%	(0.7)%
GBP:CNY	8.991	(1.4)%	(8.4)%

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

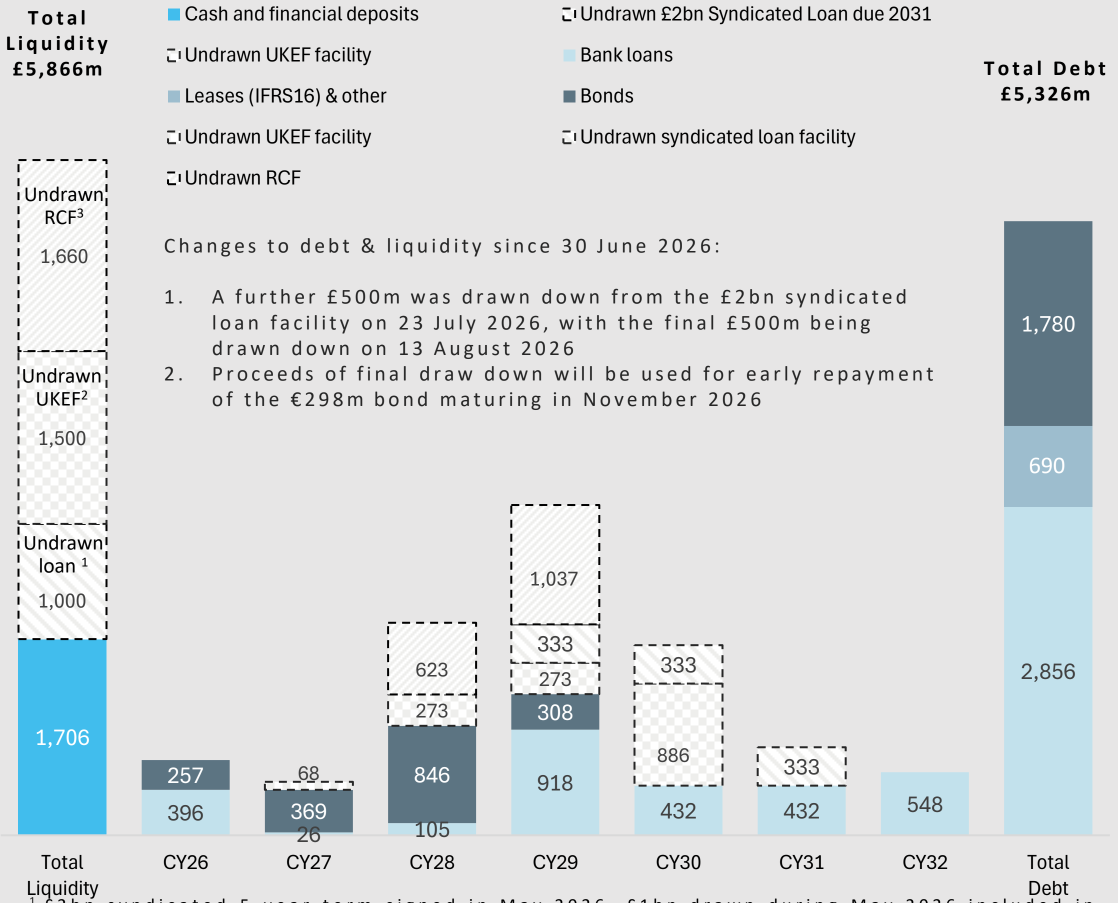
Debt profile

Strong liquidity; debt maturities well spread out

TATA MOTORS PASSENGER VEHICLES

Q1 FY27 | IFRS, £m

Jaguar Land Rover



Changes to debt & liquidity since 30 June 2026:

1. A further £500m was drawn down from the £2bn syndicated loan facility on 23 July 2026, with the final £500m being drawn down on 13 August 2026
2. Proceeds of final draw down will be used for early repayment of the €298m bond maturing in November 2026

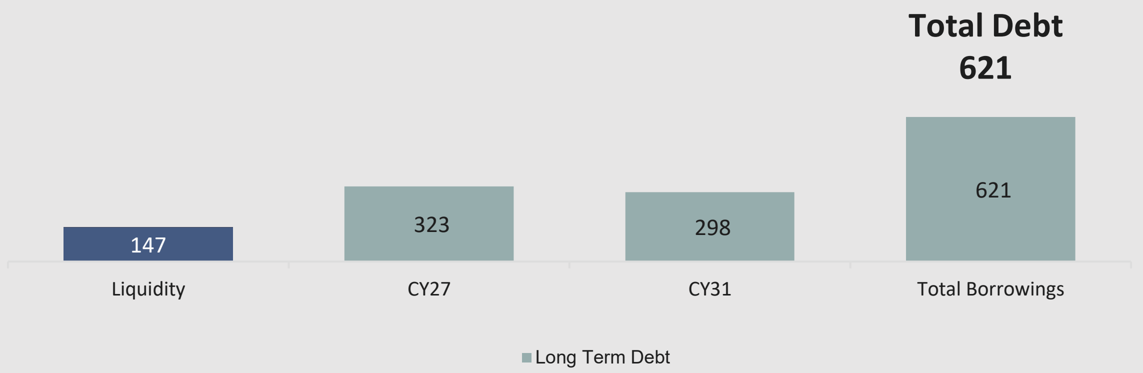
[1] £2bn syndicated 5-year term signed in May 2026. £1bn drawn during May 2026 included in 'Bank loans' in CY29, CY30 & CY31. Proceeds used to repay drawn bridge loan. Further £500m drawn post quarter end

[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. First extension option on £0.6bn tranche was exercised in Sep-25 changing the maturity date from CY27 to CY28

£m

TML Holdings



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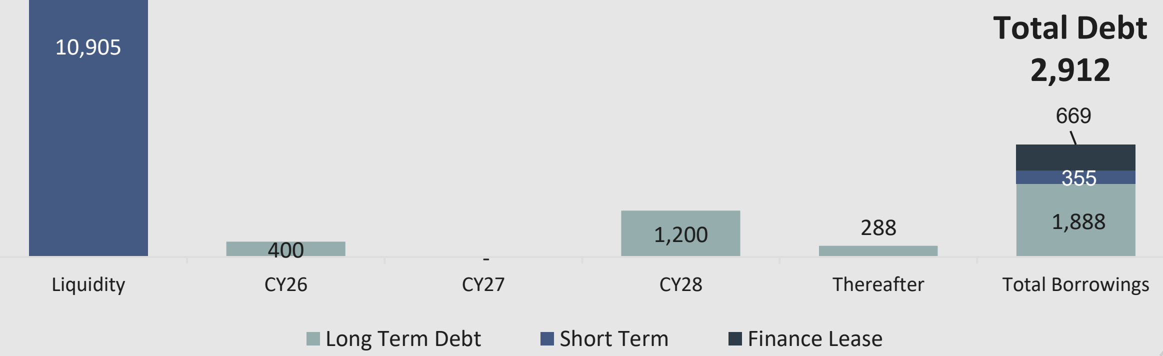
TMPVL Domestic Business *



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