



# Tata Motors Passenger Vehicles Limited

(formerly known as Tata Motors Limited)

Results for the quarter ended September 30, 2025

# 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

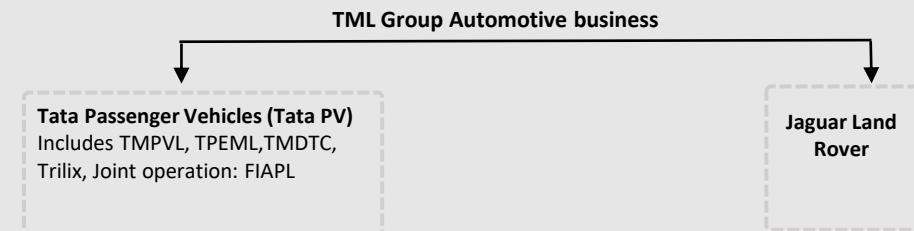
- Q2FY25 represents the 3 months period from 1 July 2024 to 30 Sep 2024
- Q1FY26 represents the 3 months period from 1 Apr 2025 to 30 Jun 2025
- Q2FY26 represents the 3 months period from 1 July 2025 to 30 Sep 2025
- H1FY25 represents the 6 months period from 1 Apr 2024 to 30 Sep 2024
- H1FY26 represents the 6 months period from 1 Apr 2025 to 30 Sep 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 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**

Consolidated

Quarter ended September 30, 2025

Rs Cr. IndAS

	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
<b>EBITDA</b>	<b>(978)</b>	<b>788</b>	<b>119</b>	<b>(71)</b>
Depreciation and amortization	(4,083)	(760)	(28)	(4,871)
Profit / loss from equity accounted investees & deferral income	12	-	33	45
<b>EBIT</b>	<b>(5,049)</b>	<b>28</b>	<b>124</b>	<b>(4,897)</b>
Other income (excl. grant income)	292	137	186	615
Finance cost	(513)	(36)	(143)	(692)
Unrealized FX, Unrealized commodities	(508)	26	(6)	(488)
<b>PBT (bei)</b>	<b>(5,778)</b>	<b>155</b>	<b>161</b>	<b>(5,462)</b>
<b>PBT<sup>#</sup></b>	<b>(8,614)</b>	<b>155</b>	<b>389</b>	<b>(8,070)</b>
EBITDA Margin	(1.7) %	5.8%	NA	(0.1) %
EBIT Margin	(8.7) %	0.2%	NA	(6.8) %

\* Others include segment and income / expenses not specifically allocable to any other segments

# continuing operations

# Tata Motors Passenger Vehicles Group Financials

**TATA MOTORS**

Rs Cr. IndAS

Consolidated

Quarter ended September 30, 2024

	JLR	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	71,100	11,701	857	83,658
Grant income / incentives	698	85	-	783
Expenses :				
Cost of materials consumed	(41,192)	(9,337)	(231)	(50,760)
Employee benefit expenses	(8,918)	(570)	(651)	(10,139)
Other expenses (net)	(10,228)	(928)	213	(10,944)
Product development and engineering expenses	(2,565)	(225)	24	(2,766)
Exchange gain / loss (realized)	(560)	(4)	(2)	(565)
<b>EBITDA</b>	<b>8,335</b>	<b>722</b>	<b>210</b>	<b>9,267</b>
Depreciation and amortization	(4,733)	(705)	(29)	(5,467)
Profit / loss from equity accounted investees & deferral income	24	-	37	61
<b>EBIT</b>	<b>3,626</b>	<b>17</b>	<b>218</b>	<b>3,861</b>
Other income (excl. grant income)	323	165	93	581
Finance cost	(849)	22	(203)	(1,030)
Unrealized FX, Unrealized commodities	1,297	27	41	1,365
<b>PBT (bei)</b>	<b>4,397</b>	<b>231</b>	<b>149</b>	<b>4,777</b>
<b>PBT<sup>#</sup></b>	<b>4,397</b>	<b>231</b>	<b>180</b>	<b>4,808</b>
EBITDA Margin	11.7%	6.2%	NA	11.1%
EBIT Margin	5.1%	0.1%	NA	4.6%

\* Others include segment and income / expenses not specifically allocable to any other segments

# continuing operations

# Tata Motors Passenger Vehicles Group Financials

**TATA MOTORS**

Consolidated

Half year ended September 30, 2025

Rs Cr. IndAS

	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 (net)	(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)
<b>EBITDA</b>	<b>6,136</b>	<b>1,227</b>	<b>183</b>	<b>7,546</b>
Depreciation and amortization	(8,169)	(1,498)	(55)	(9,722)
Profit / loss from equity accounted investees & deferral income	86	-	74	160
<b>EBIT</b>	<b>(1,947)</b>	<b>(271)</b>	<b>202</b>	<b>(2,017)</b>
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
<b>PBT (bei)</b>	<b>(1,711)</b>	<b>32</b>	<b>167</b>	<b>(1,512)</b>
<b>PBT<sup>#</sup></b>	<b>(4,594)</b>	<b>32</b>	<b>395</b>	<b>(4,167)</b>
EBITDA Margin	4.6%	5.0%	NA	4.7%
EBIT Margin	(1.5)%	(1.1)%	NA	(1.3)%

\* Others include segment and income / expenses not specifically allocable to any other segments

# continuing operations

# Tata Motors Passenger Vehicles Group Financials

**TATA MOTORS**

Rs Cr. IndAS

Consolidated

Half year ended September 30, 2024

	JLR	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	147,999	23,548	1,698	173,245
Grant income / incentives	1,346	130	-	1,476
Expenses :				
Cost of materials consumed	(85,684)	(18,625)	(456)	(104,765)
Employee benefit expenses	(17,931)	(1,131)	(1,296)	(20,358)
Other expenses (net)	(20,658)	(2,090)	410	(22,337)
Product development and engineering expenses	(4,977)	(445)	45	(5,377)
Exchange gain / loss (realized)	406	17	(3)	419
<b>EBITDA</b>	<b>20,501</b>	<b>1,404</b>	<b>398</b>	<b>22,303</b>
Depreciation and amortization	(10,116)	(1,356)	(51)	(11,523)
Profit / loss from equity accounted investees & deferral income	92	-	75	167
<b>EBIT</b>	<b>10,477</b>	<b>48</b>	<b>422</b>	<b>10,947</b>
Other income (excl. grant income)	788	328	130	1,246
Finance cost	(1,758)	(23)	(386)	(2,167)
Unrealized FX, Unrealized commodities	2,229	49	40	2,318
<b>PBT (bei)</b>	<b>11,736</b>	<b>402</b>	<b>206</b>	<b>12,344</b>
<b>PBT<sup>#</sup></b>	<b>11,819</b>	<b>402</b>	<b>239</b>	<b>12,460</b>
EBITDA Margin	13.9%	6.0%	NA	12.8%
EBIT Margin	7.1%	0.2%	NA	6.3%

\* Others include segment and income / expenses not specifically allocable to any other segments

# continuing operations