Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)
Consolidated Q2 FY26 Results
Revenue ₹72.3K Cr (-13.5%), EBITDA at ₹-0.1K Cr,
PBT (bei) ₹-5.5K Cr (-10.2K Cr), Automotive Free Cash Flows ₹(8.3)K Cr (vs PY)

- JLR Revenue £4.9b down 24.3%, EBITDA at -1.6% (-1330 bps), EBIT at -8.6% (-1370 bps)
- Tata PV Revenue ₹13.5K Cr, up 15.6%, EBITDA at 5.8% (-40 bps), EBIT at 0.2% (+10bps)

Mumbai, November 14, 2025: Tata Motors Passenger Vehicles Ltd. (TMPVL) announced its results for quarter ending September 30, 2025.

		Consolidated (₹ Cr Ind AS)		Jaguar Land Rover (£m, IFRS)		Tata Passenger Vehicles (₹Cr, Ind AS)	
		FY26	Vs. PY	FY26	Vs. PY	FY26	Vs. PY
Q2 FY26	Revenue	72,349	**(13.5)%**	4,900	**(24.3)%**	13,529	**15.6%**
	EBITDA (%)	(0.1)	**(1120) bps**	(1.6)	**(1330) bps**	5.8	**(40) bps**
	EBIT (%)	(6.8)	**(1140) bps**	(8.6)	**(1370) bps**	0.2	**+10 bps**
	PBT (bei)	(5,462)	**₹(10,234) Cr**	(485)	**£ (883) mn**	155	**₹(76) Cr**
H1 FY26	Revenue	160,026	**(7.6)%**	11,504	**(16.3)%**	24,406	**3.6%**
	EBITDA (%)	4.7	**(810) bps**	4.7	**(920) bps**	5.0	**(100) bps**
	EBIT (%)	(1.3)	**(760) bps**	(1.4)	**(850) bps**	(1.1)	**(130) bps**
	PBT (bei)	(1,512)	**₹(13,858) Cr**	(134)	**£ (1,225) mn**	32	**₹(370) Cr**

Performance:

Consolidated: TMPVL delivered revenues of ₹72.3K Cr (down 13.5%) and EBIT of -₹4.9K Cr (down ₹8.8K Cr). The performance was impacted significantly by the cyber incident at JLR. Domestic performance was steady during the quarter but rebounded post GST reductions. PBT (bei) for Q2 FY26 stood at -₹5.5K Cr while Net Profit was ₹76.2K Cr including a notional profit on disposal of discontinued operations of ₹82.6K Cr. For H1 FY26, the business reported a PBT (bei) of -₹1.5K Cr, a decline of ₹13.9K Cr over the previous year.

JLR: Revenue was down by 24.3% to £4.9b. All JLR metrices were significantly impacted by cyber incident which resulted in EBIT margins of -8.6% (down 1370 bps).

Standalone: Revenues were up by 15.6%, on backdrop of strong festive demand and GST 2.0. EBITDA margins were 5.8% (down 40 bps YoY), while EBIT margins were at 0.2% (up 10 bps YoY).

Looking Ahead:

The overall global situation remains challenging. To respond effectively, we will focus on stabilising production and increasing resilience throughout the extended supply chain. In parallel, we will step up our brand-led actions to drive up demand for our products and accelerate initiatives aimed at enhancing savings and cash flow. Domestic business continues to witness robust demand following the rollout of GST 2.0. and we will drive growth through new product interventions and strong marketing actions. Overall, we expect an all-round improvement in performance in H2 FY26.

PB Balaji, Group Chief Financial Officer, Tata Motors said:

"It has been a difficult period for the business. However, we are committed to emerging from the cyber incident even stronger. With the demerger completed, both JLR and domestic PV businesses are well poised to leverage the significant opportunities provided by this exciting industry. Demand situation remains challenging globally but domestically there are signs of resurgence. In this context, our strategy is clear, plans robust and we will continue to execute them with speed and rigour to win"

JAGUAR LAND ROVER (JLR)

Highlights

- Q2 FY26 Revenue at £4.9b (-24.3%), EBITDA -1.6% (-1330 bps), EBIT -8.6% (-1370 bps), PBT (bei) £(485)m
- H1 FY26 Revenue at £11.5b (-16.3%), EBITDA 4.7% (-920 bps), EBIT -1.4% (-850 bps), PBT (bei) £(134)m
- EBIT guidance is revised to 0% to 2% for FY26
- Cash balance was £3.0b and net debt £1.8b, with gross debt of £4.7b
- Total liquidity as at September 30, 2025 was £6.6b, including undrawn RCF of £1.7b and the new £2.0b bridge facility, signed on September 22, 2025. Additionally, in October a £1.5b UKEF guaranteed commercial loan was secured, providing further support to the balance sheet.
- To support liquidity in its supply chain, JLR fast tracked a new £500m financing solution to allow qualifying suppliers to receive cash at the point of production scheduling.
- Operations recovered at pace following cyber incident, with production now returned to normal levels
- Transformation programme launched in June starting to drive planned cost savings

Update on cyber incident response

- Decisive actions taken to restart business safely, support stakeholders and recover operations at pace following recent cyber incident. Actions included:
  - Restart of the systems used to wholesale vehicles, supporting cash generation for JLR
  - Restart of JLR's Global Parts Logistics Centre, to help keep customers' cars on the road
  - Fast-track introduction of supplier financing scheme to provide qualifying JLR suppliers with cash upfront during the production restart phase
  - Production downtime used to accelerate development and testing work for electrification at JLR facilities, such as underbody build validation and implementation of ADAS testing rig at Solihull, and EMA readiness at Halewood; part of commitment to invest £18b over five years from FY24

***Reimagine* transformation continues:**

Modern Luxury

- Range Rover recognised in the Top 100 Global Brands by Interbrand, for the second consecutive year
- One-of-a-kind Range Rover SV Asilomar, featuring a distinctive bespoke duo tone exterior inspired by Monterey Bay, unveiled at Monterey Car Week in August 2025
- JLR became the first global OEM to adopt new Pirelli P Zero tyres containing more than 70% renewable and recycled materials, and FSC™ (Forest Stewardship Council™) certified natural rubber
- As Principal Partner of Women's Rugby World Cup, Defender honours the legacy of Emily Valentine, the first woman known to play rugby union
- Jaguar Type 00 completes its global reveal and arrives in London in December

Electrification / Sustainability

- Development of the first reborn Freelander, initially for sale in China, continues, with brand and show car reveal planned for the coming months
- More than 150 prototypes of new electric Jaguar completed as testing continues
- JLR opened a solar farm at its centre in Gaydon, UK, capable of meeting nearly a third of the site's energy requirements and opened a 20 megawatt (MW) solar farm at the CJLR production facility in China which now generates over half the site's energy requirements

Financials

JLR's revenue for the quarter was £4.9b, down 24.3% vs Q2 FY25, while H1 FY26 revenue was £11.5b, down 16.3% YoY. Revenues were impacted by the cyber incident and the planned wind down of legacy Jaguar models ahead of the launch of new Jaguar. Loss before tax and exceptional items was £(485)m for Q2 FY26 and £(134)m for H1 FY26, down from a profit of £398m and £1.1b respectively a year ago. EBIT margin was (8.6)% for the second quarter, down from 5.1% a year ago, and (1.4)% for H1 FY26, down from 7.1% in H1 FY25. This decrease in profitability is largely due to the cyber incident, the continuing impact of US tariffs, reduced volumes as referenced above and increased VME. Loss after tax in the quarter was £(559)m, compared to a profit of £283m in the same quarter a year ago. Exceptional items of £238m in the quarter reflect costs of £196m relating to the cyber incident and voluntary redundancy programme costs of £42m. For H1 FY26, the loss after tax was £(311)m compared to a profit of £785m in H1 FY25. The decrease in profitability year-on-year was the result of the challenges referred to above. Free cash outflow for the quarter was £(791)m and £(1.5)b for H1 FY26, with a closing cash balance of £3.0b.

Looking ahead

Looking ahead, JLR remains resilient and well placed to address the economic, geopolitical and policy challenges the industry faces. Investment spend is expected to remain at £18b over the five-year period from FY24. In light of the challenges faced, FY26 guidance has been revised, with EBIT margin in the range of 0% to 2% and free cash outflow of £2.2b to £2.5b.

Adrian Mardell, JLR Chief Executive Officer, said:

"JLR's performance in the second quarter of FY26 was impacted by significant challenges, including a cyber incident that stopped our vehicle production in September and the impact of US tariffs. JLR has made strong progress in recovering its operations safely and at pace following the cyber incident. In our response we prioritised client, retailer and supplier systems and I am pleased to confirm that production of all our luxury brands has resumed.

"The speed of recovery is testament to the resilience and hard work of our colleagues. I am extremely grateful to all our people who have shown enormous commitment during this difficult time, and I want to thank our clients, retailers, suppliers and everyone in the communities connected with JLR, for their support through this disruption.

"JLR is a great business with strong global brands, a talented workforce and a loyal customer base. We are now set to deliver the outcome of an extraordinary period of British design and engineering, with the arrival of the Range Rover Electric and the new electric Jaguar - cars which will be unrivalled in their performance, design and capability. While we are mindful of the economic, geopolitical and policy challenges that our industry faces, we are resilient and well placed to make strong progress.

"As I approach the end of my 35-year career at JLR, I am immensely proud of what we have achieved together. Leading JLR as CEO over the past three years has been the greatest honour of my career and I am confident that the next chapter will bring continued success for this great business under the leadership of PB Balaji."

TATA PASSENGER VEHICLES (TATA PV)

Highlights

- Q2 FY26 revenue at ₹ 13.5K Cr (+15.6%), EBITDA 5.8% (-40 bps), EBIT 0.2% (+10bps), PBT (bei) ₹ 0.2K Cr
- H1 FY26 revenue at ₹ 24.4K Cr (+3.6%), EBITDA 5.0% (-100 bps), EBIT -1.1% (-130 bps), PBT (bei) ₹ 0.0K Cr
- Vahan registration market share at 12.8% in Q2 FY26. EV Vahan market share at 41.4%
- Secured #2 rank in Vahan Market Share across both Sep 2025 & Oct 2025 driving sharp reduction in stocks
- Alternative powertrains continue to grow. EV penetration at 17%, CNG at 28% in Q2 FY26
- Punch becomes India's fastest SUV to cross 6 Lakh milestone in under 4 years
- Leveraging festive momentum, we retailed over 1 lakh vehicle deliveries between Navratri and Diwali (+33% YoY)
    - Nexon was #1 model in industry in both Sep & Oct, with strong volumes across powertrains
    - Strong demand for Punch with 40k+ units across Sep & Oct
    - Highest-ever Harrier & Safari volumes on the back of newly launched Adventure X variants & strong response to Harrier.ev
- India's Safest Hatchback: All-new Altroz achieved 5-Star Bharat NCAP Rating Across Petrol, Diesel & CNG Powertrains
- Re-entered South Africa market with Bold, Future-Ready Range of Passenger Vehicles

Financials

PV and EV volumes during the quarter were at 144.5K units (+10.8% YoY) driven by impact of reduction in GST rates, festive demand, with exceptional interest across portfolio. Revenues in Q2 FY26 were up 15.6% YoY at ₹ 13.5K Cr, while EBITDA margins were at 5.8%, down 40 bps YoY. The EBIT margins stood at 0.2% (+10 bps YoY), as adverse realisations and fixed costs offset the impact of favourable volumes, mix and commodity cost savings. EBITDA margins and EBIT margins improved 180 bps and 300 bps QoQ. In Q2 FY26, PV (ICE) and EV business delivered EBITDA margins of 6.4% (-210 bps YoY) and 4.2% (+920 bps YoY), respectively.

Looking ahead

We expect to leverage robust demand pipeline & comprehensive marketing campaigns to sustain retail momentum in Q3 & ensure lean inventories. At the same time, we will continue to drive volume growth on the back of impactful launches for new product interventions – new nameplate Sierra, Harrier/Safari petrol powertrain and others. Structural cost reductions & improved mix to act as key levers for enhancing profitability in coming quarters.

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

"Q2 FY26 was a landmark quarter for Tata Motors Passenger Vehicles, marked by double-digit year-on-year growth in wholesale volumes and registrations, alongside several record-breaking milestones. Our growth was powered by our multi-powertrain portfolio, with CNG & EV volumes accounting for 45% of our volumes in Q2. EV sales surged by nearly 60% YoY with nearly 25 thousand units sold in Q2, reaffirming our leadership in sustainable mobility. Leveraging a reinvigorated demand environment, our agile approach, strong portfolio and impactful marketing helped us drive this growth trajectory. September was particularly noteworthy, with record overall sales of 60k units and several other milestones. This strong market performance translated into improving revenues and QoQ improvement in profitability. With a robust booking pipeline and rising consumer confidence, we are poised to sustain this momentum in H2 FY26, guided by our unwavering commitment to innovation and several new launches ahead."

ADDITIONAL COMMENTARY ON FINANCIAL STATEMENTS

(CONSOLIDATED NUMBERS, IND AS)

FINANCE COSTS

Finance costs decreased from ₹1,094 Cr in Q2 FY25 to ₹686 Cr in Q2 FY26.

JOINT VENTURES, ASSOCIATES AND OTHER INCOME

For Q2 FY26, net profit from joint ventures and associates amounted to ₹38 Cr compared to ₹61 Cr in Q2 FY25. Other income (excluding grants and deferral income) was ₹615 Cr in Q2 FY26 versus ₹581 Cr in Q2 FY25.

FREE CASH FLOWS

Free cash flow (automotive) for the quarter, was negative at ₹8.3K Cr driven by lower volumes on cyber incident. Net automotive debt was at ₹20.1K Cr.

For further information contact

Corporate Communications, Tata Motors Passenger Vehicles Limited
Phone: +91 22-66657613; pvcomms@tatamotors.com