



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

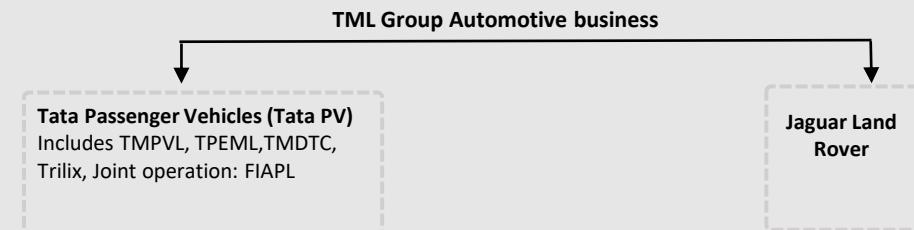
- Q2FY25 represents the 3 months period from 1 July 2024 to 30 Sep 2024
- Q1FY26 represents the 3 months period from 1 Apr 2025 to 30 Jun 2025
- Q2FY26 represents the 3 months period from 1 July 2025 to 30 Sep 2025
- H1FY25 represents the 6 months period from 1 Apr 2024 to 30 Sep 2024
- H1FY26 represents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

Entities	Post Demerger for FY26	
	Prior period (FY25 & Q1FY26) (recast)	Q2-Q4 FY26
Tata Motors Passenger Vehicles Limited (Consolidated)	Existing PV segment + JLR + Others (incl. TTL) + unallocable The prior period financial results of CV business are reported as discontinued operations	Existing PV segment + JLR + Others (incl. TTL)+ unallocable

- (1) For PV business, we continue to report the details for “Tata Passenger Vehicles” segment at consolidated segment level.
- (2) The statutory Standalone Tata Motors Passenger Vehicles Limited results comprise of TMPVL + proportionate consolidation of Joint Operation FIAPL. The prior period financial results of CV business are reported as discontinued operations.
- (3) The reported standalone and consolidated balance sheet in Statutory Financials for Mar’25 comprises of assets and liabilities of Commercial Vehicles business as well. Hence the same is not comparable with Sep’ 25 balance sheet.

Difference between the fair value of net assets as on July 1, 2025 and book value of net assets is recorded as a one-time exceptional gain in the income statement. This gain is offset in Retained earnings as deemed distribution to shareholders.

There is no impact on Net Worth.

₹K Cr

	Standalone (JO)	Consolidated
Profit & Loss (P&L) Statement impact		
Total fair value of CV business undertaking (FV)	93.9	93.9
Net worth of CV undertaking (NW)	11.6	11.3
Gain on disposal of undertaking (FV-NW) considered in P&L	82.3	82.6
Balance sheet impact (retained earnings)		
Profit for the period related to gain on disposal	82.3	82.6
less: distribution of non-cash assets to owners	(82.3)	(82.6)
Net impact in Retained earnings	-	-

Q2FY26 – Key highlights

TATA MOTORS



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



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



Launched Adventure X Persona of Harrier & Safari; Nexon.ev with ADAS



Range Rover in Interbrand Top 100 Global Brands



Q2 performance impacted by cyber incident; Production restarted from 8 October



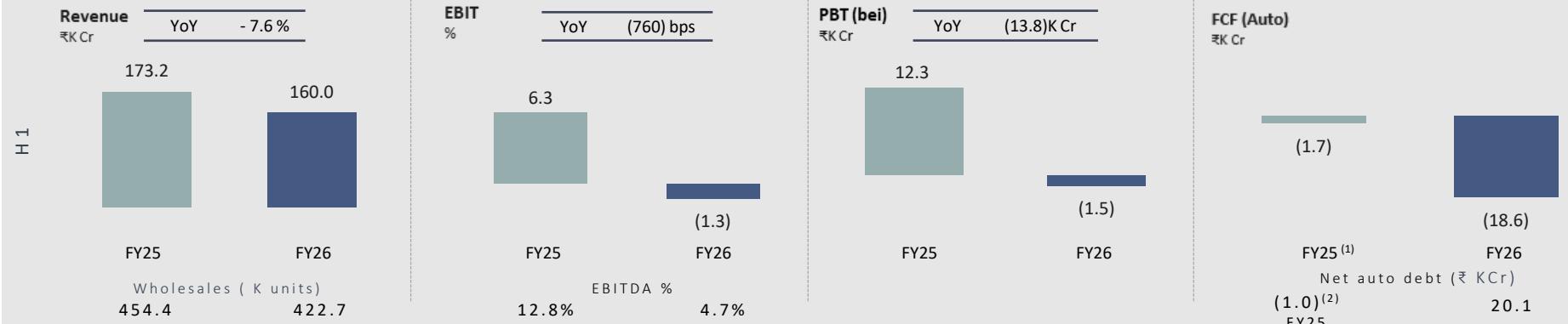
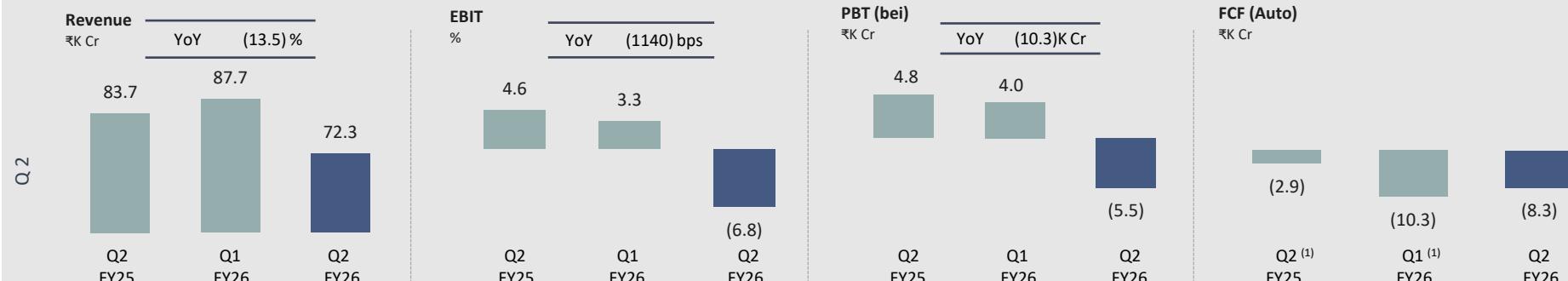
Balance sheet supported with additional £3.5b liquidity backstop

Q2: Revenue ₹72.3K Cr, EBITDA (0.1)%, PBT(bei) ₹(5.5)K Cr

TATA MOTORS

Performance impacted by JLR cyber incident; Domestic performance steady. Resurgence in demand post GST cuts

Q2 FY26 | Consolidated | IndAS, ₹K Cr



(1)FCF for Q2 FY25 and H1FY25 is as reported earlier. For Q1 FY26, FCF is analytically derived for Consol PV business.

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

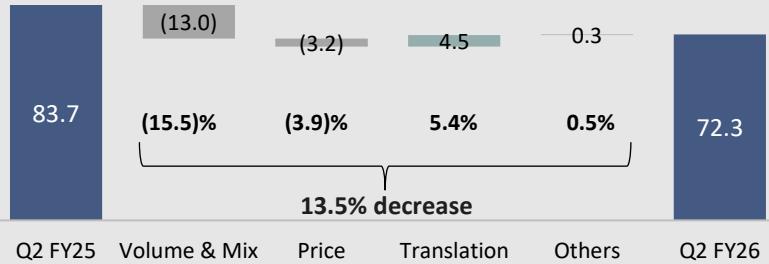
EBIT (6.8%); Net Auto Debt at ₹20.1K Cr

TATA MOTORS

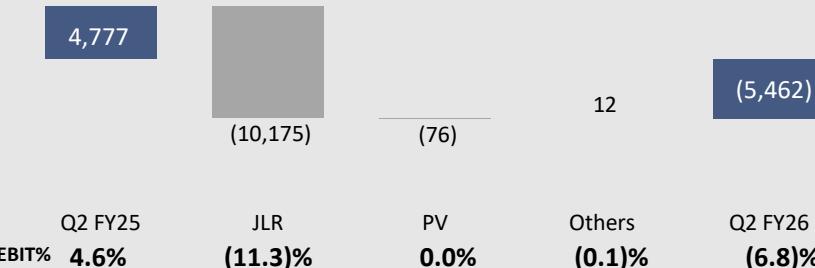
Cyber incident increases net debt, domestic PV+EV business in healthy net cash position

Q2 FY26 | Consolidated | IndAS

Revenue ₹K Cr

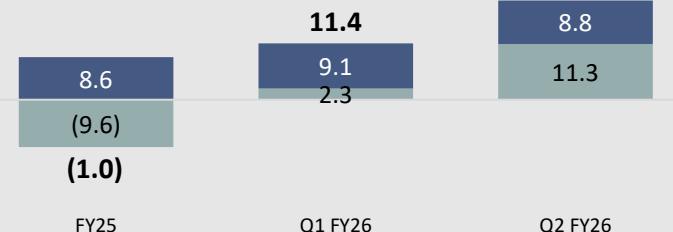


PBT (bei) ₹Cr



Net Auto Debt ₹K Cr

20.1



Entities

Net debt/(cash)
₹K Cr

PV ⁽¹⁾	(4.7)
JLR	20.8
TML Holdings	5.3
Others ⁽²⁾	(1.3)
Total	20.1

(1) Details for FY25 and Q1 FY26 represents the proforma net debt for PV business for analytical purposes.
(2) Includes PV+EV+Joint operation FIAPL (2) Others include TTL and other subs



JAGUAR LAND ROVER AUTOMOTIVE PLC

Results for the quarter ended September 30, 2025

RICHARD MOLYNEUX

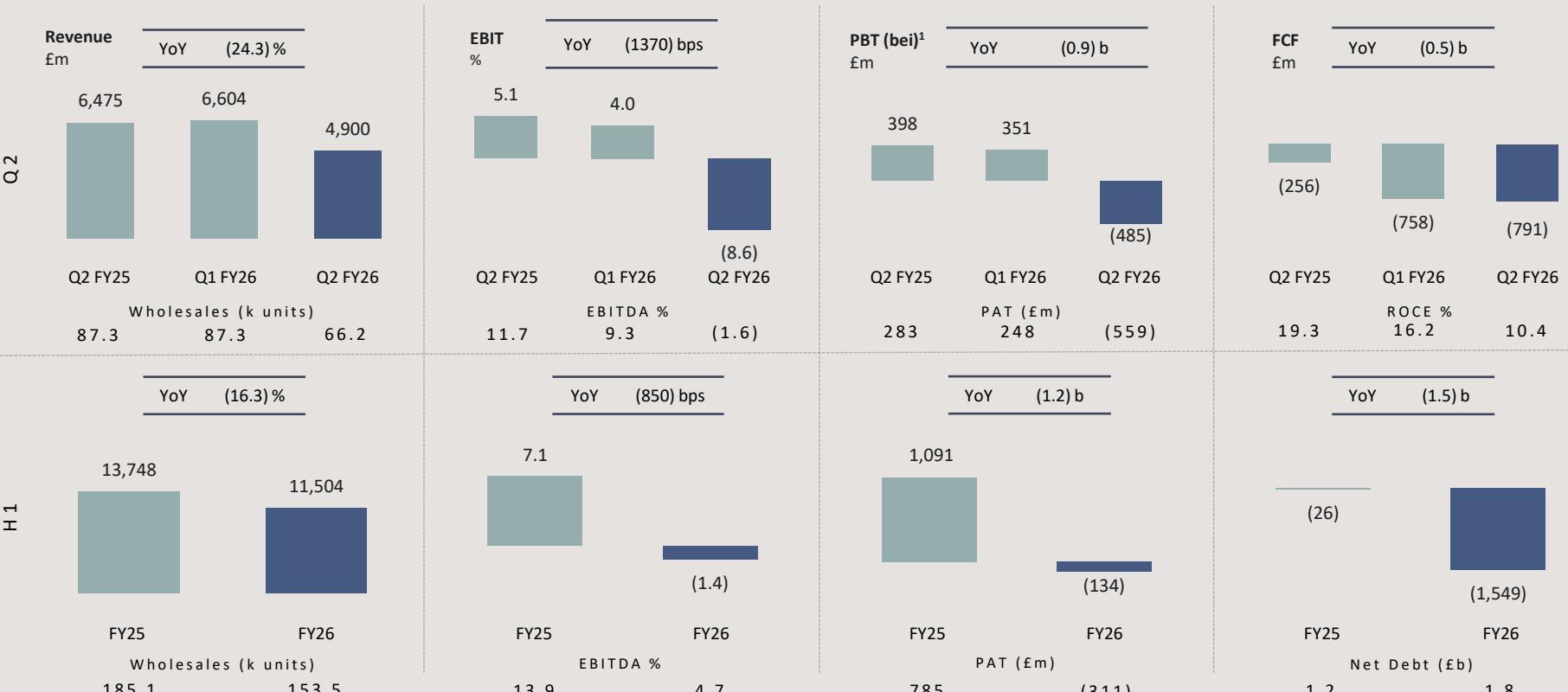
Chief Financial Officer

Q2 Revenue £4.9bn, EBIT margin (8.6)%

JLR

All metrics impacted by the cyber incident in September

Q2 FY26 | Jaguar Land Rover | IFRS, £m



¹PBT before exceptional items. Exceptional items: £(4)m for Q1 FY26; £(238)m for Q2 FY26; £8m for H1 FY25; £(242)m for Q2 FY26

Q2 FY26 performance

JLR

Significantly impacted by the cyber incident

- VOLUME & REVENUE

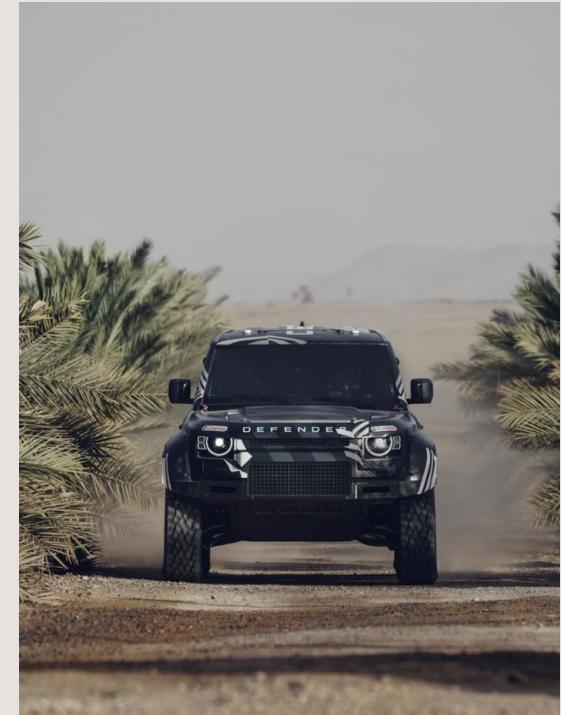
- Volumes reduced in Q2 following production stoppages in September after a cyber incident and the planned wind down of legacy Jaguar models ahead of the launch of new Jaguar
- Q2 wholesales of 66k, down 24.2% YoY; Q2 retails of 85k, down 17.1% YoY
- Q2 revenue of £4.9bn, down 24.3% YoY

- PROFITABILITY

- Q2 EBIT margin of (8.6)%, down from 5.1% in Q2 FY25
- Loss before tax and exceptional items of £485m in Q2, down from profit of £398m
- Exceptional items of £238m in the quarter reflect cyber related costs of £196m and voluntary redundancy programme costs of £42m
- ROCE for the 12-month rolling period to 30 September 2025 was 10.4%

- CASH FLOW

- £791m of negative free cashflow, largely due to impact of production stoppages in September
- Q2 cash balance of £3.0bn and liquidity of £6.6bn including undrawn RCF of £1.7bn and £2.0bn bridge facility, signed on 22 September 2025
- Liquidity improved further with the signing of a £1.5bn UKEF-guaranteed commercial loan on 3 October 2025; this loan remains undrawn

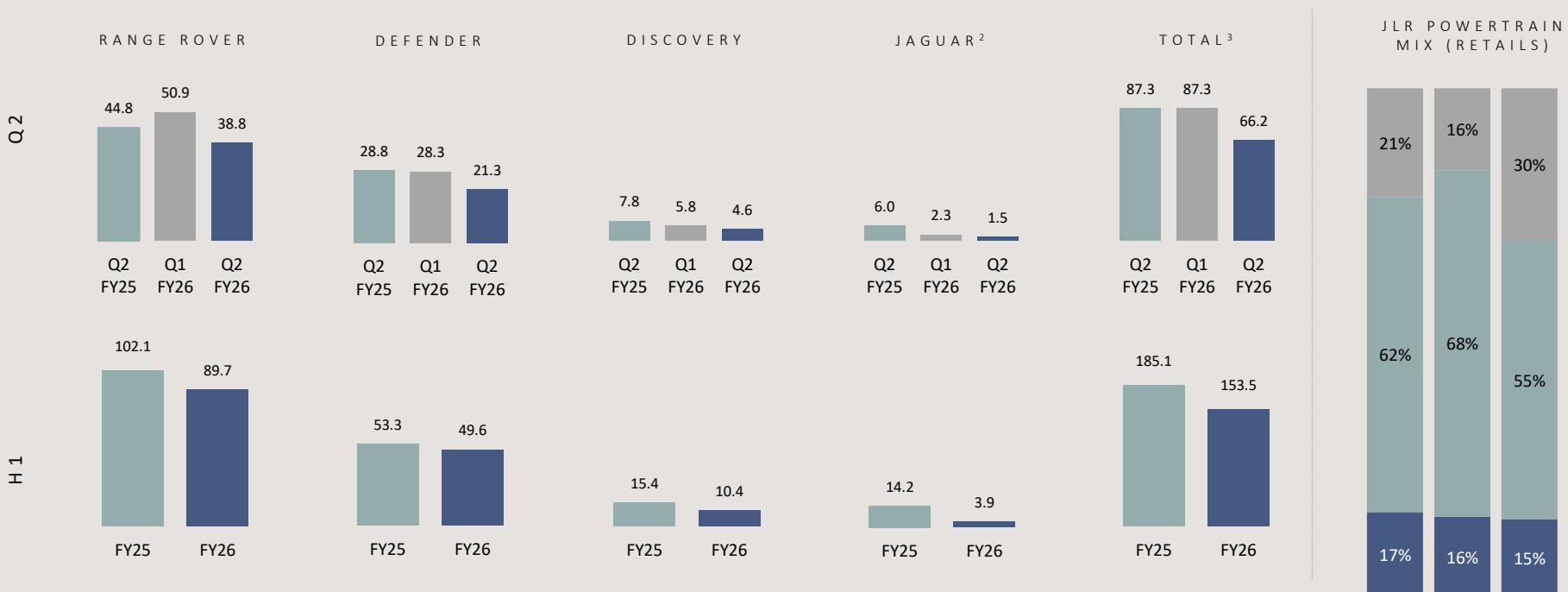


Q2 Wholesale volumes at 66.2K

JLR

Production stoppages in September, and planned wind down of Legacy Jaguar reduced volumes

FY26 | Wholesale¹ | Brands | Units in 000's



¹Wholesale volumes exclude sales from unconsolidated China joint venture

²Jaguar wholesales reduced as production has come to an end in FY25

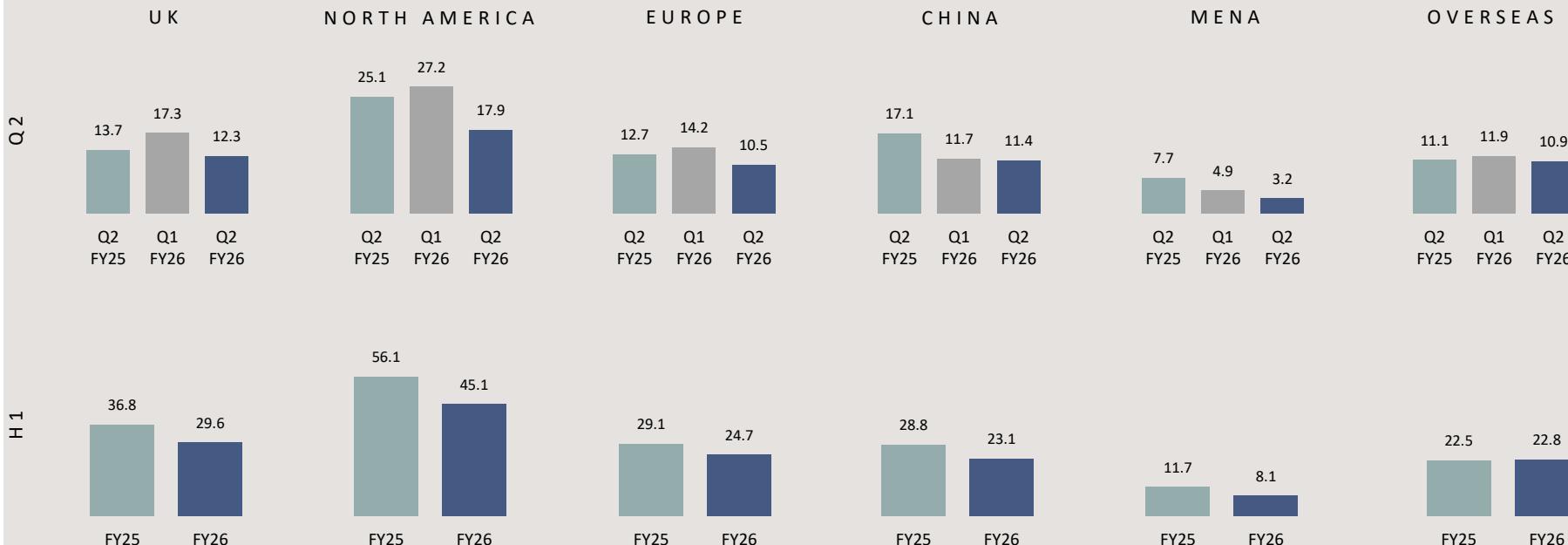
³Total wholesale volumes do not cast due to rounding differences

Q2 Wholesale volumes at 66.2K

JLR

Production stoppage in September, and planned wind down of Legacy Jaguar reduced volumes

FY26 | Wholesale¹ | Regions | Units in 000's



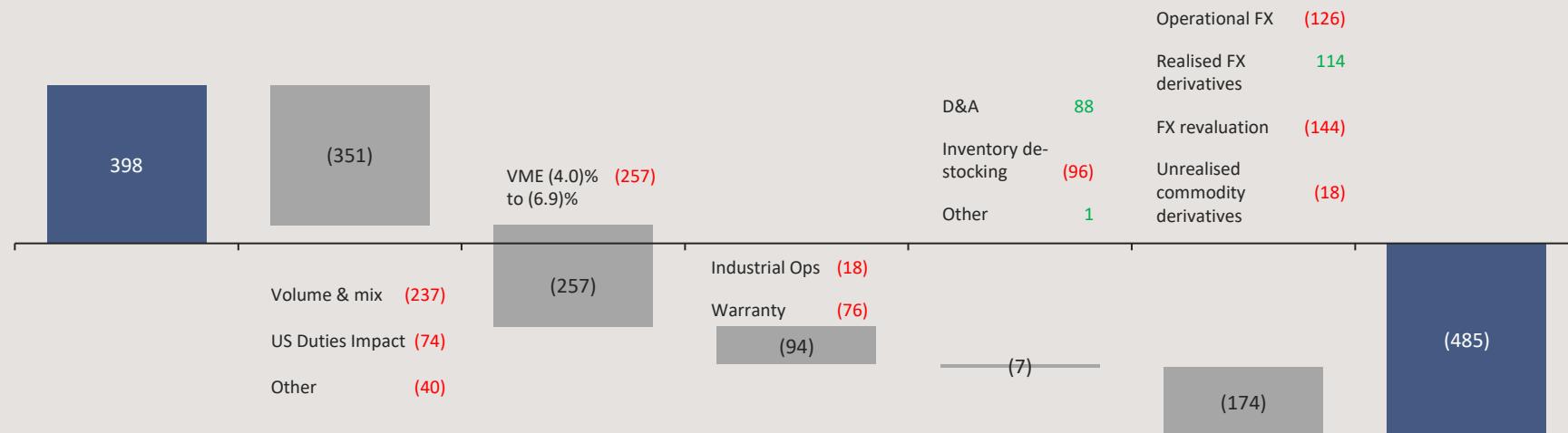
¹ Wholesale volumes exclude sales from unconsolidated China joint venture

Q2 FY26 EBIT decreased from 5.1% to (8.6)%

JLR

Loss before tax and exceptional items of £485m in Q2 FY26, down from profit of £ 398m in Q2 FY25

Q2 FY26 | IFRS, £m



Q2 FY25
PBT (bei)

Volume
& mix

Net
pricing

Contribution
costs

Structural
costs

FX &
commodities

Q2 FY26
PBT (bei)

EBIT Margin 5.1%

(10.8)%

(2.0)%

(0.7)%

(0.2)%

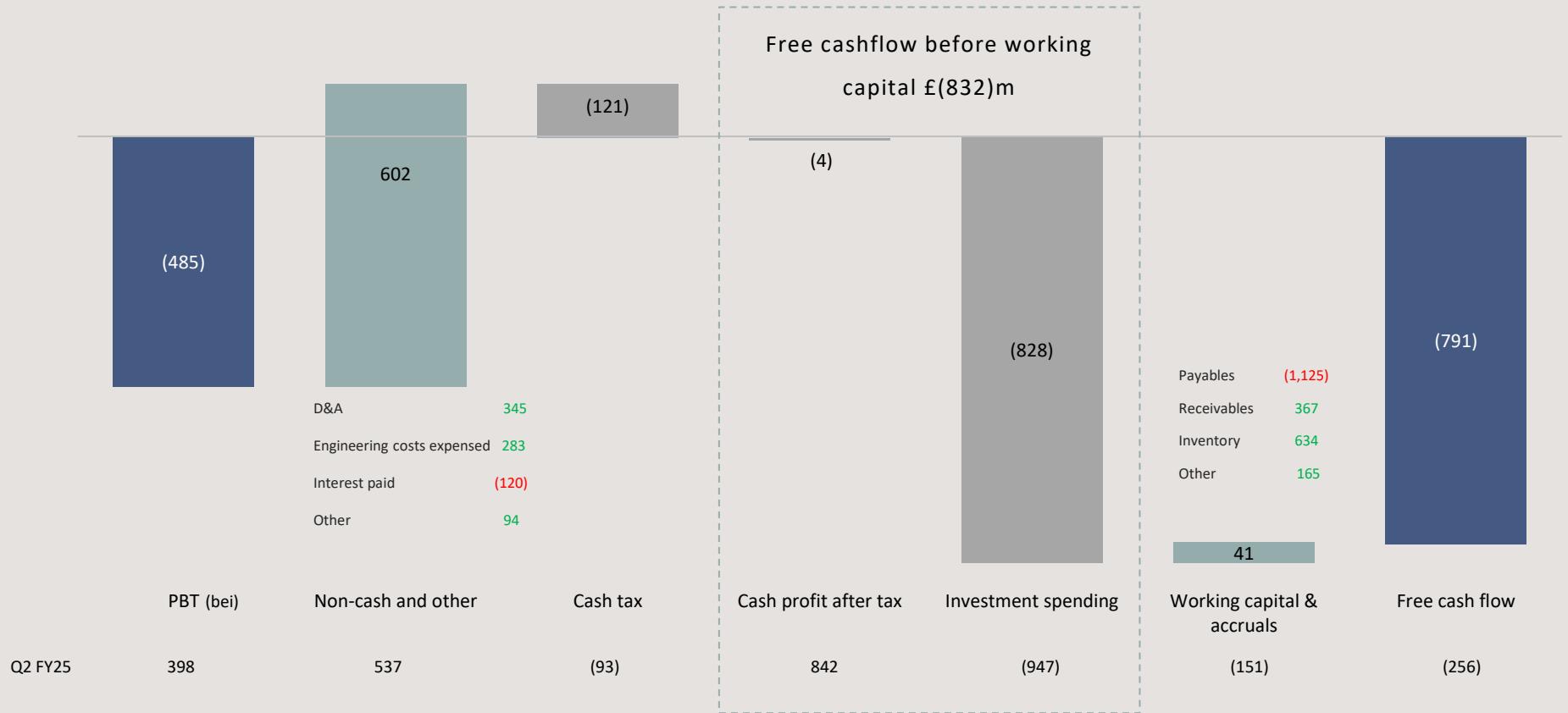
(8.6)%

£791m of free cash outflow in the quarter

JLR

After investment spend of £828 m

Q2 FY26 | IFRS, £m

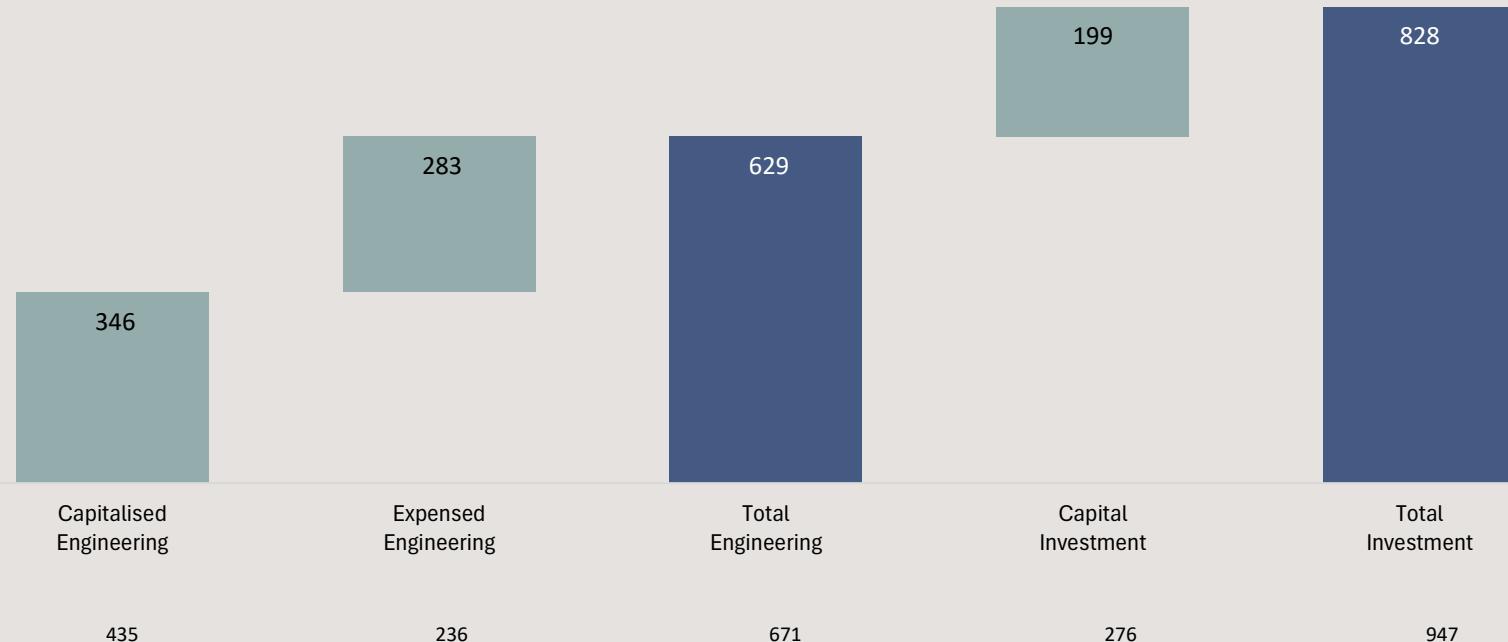


Q2 FY26 investment spend of £828m

JLR

Investment spend in Q2 continued despite the cyber incident

Q2 FY26 | IFRS, £m



BUSINESS UPDATE



Update on cyber incident response

JLR

Decisive actions taken to restart business safely, support stakeholders and recover operations at pace following recent cyber incident.
Actions included:

Establishment of processes for retailers to continue delivering vehicles to clients

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

Implementation of interim manual payments processes for suppliers

Fast-track introduction of supplier financing scheme to provide qualifying JLR suppliers with cash upfront during the production restart phase

Phased restart of global manufacturing from 8 October 2025, with production now returned to normal levels

Production downtime used to accelerate testing work in both engineering and manufacturing



Update on Macroeconomic challenges

JLR

GEOPOLITICAL TENSIONS



GLOBAL DEMAND



SUPPLY CHAIN RISKS



Enterprise mission delivering but headwinds also grow

JLR

URGENT IMPACT

US TARIFFS Work with Government continues. Internally, now focused on optimising parts business where sectoral and metal tariffs overlap

CO₂ Excess credits identified, and contracts signed for sale to other OEMs (post 30-Sep-25)

WARRANTY Making progress - 25% reduction in vehicles off road globally; additional customer acceptance lines built and launched at port in the US

HIGH VALUE

EX-WORKS On-track to deliver full-year targets pre-cyber incident

COST EFFICIENCIES Nearly 500 UK employees leaving under voluntary redundancy programme

CHINA RESILIENCE Luxury tax changes and market dynamics make progress difficult; recent inventory reduction to drive sales quality improvement

UNLOCK POTENTIAL / GAME CHANGING

CUSTOMER LOVE 'Parts on order greater than 100 days' reduced from 62 to three

BRAND EXPRESSIONS 500 retailers trained on Halo and Bespoke vehicles to drive product sales mix

Changes in guidance for FY26

JLR

Challenges during Q2 have resulted in revised EBIT and cash flow guidance for FY26

GUIDANCE

- FY26 EBIT in the range of 0% to 2%
- FY26 negative free cash flow of £2.2bn to £2.5bn
- Execute next phase of recovery by ramping up production, stepping up engineering intensity and hardening system landscape
- Navigate demand environment by building the power of our brands
- Execute Enterprise Missions transformation programme to deliver savings and cash flows

KEY FOCUS AREAS





Tata Passenger Vehicles

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

Shailesh Chandra & Dhiman Gupta

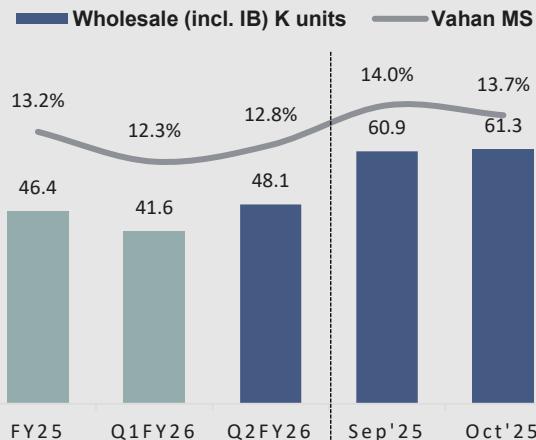
Strong growth in volumes in Q2 with recovery in market share in Sep'25

TATA MOTORS

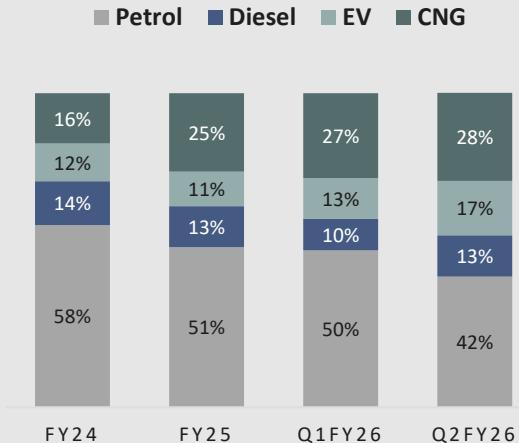
Alternate powertrains continue to grow in salience – now at 45% of mix

Tata Passenger Vehicles | India business

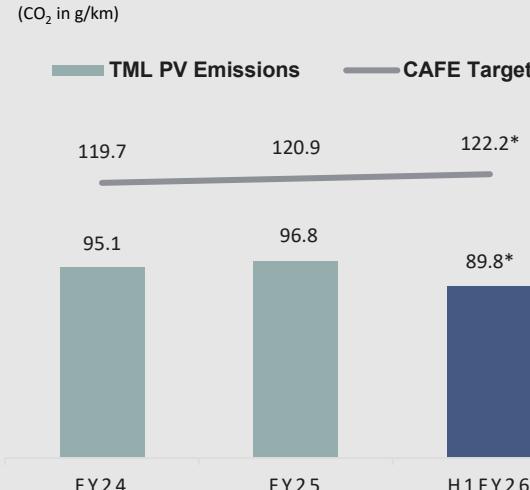
Average Monthly Offtake Volumes & Vahan Domestic Market Share⁽¹⁾



Powertrain Mix



Tata Motors PV CAFE Compliance



*as per Tata Motors internal estimate

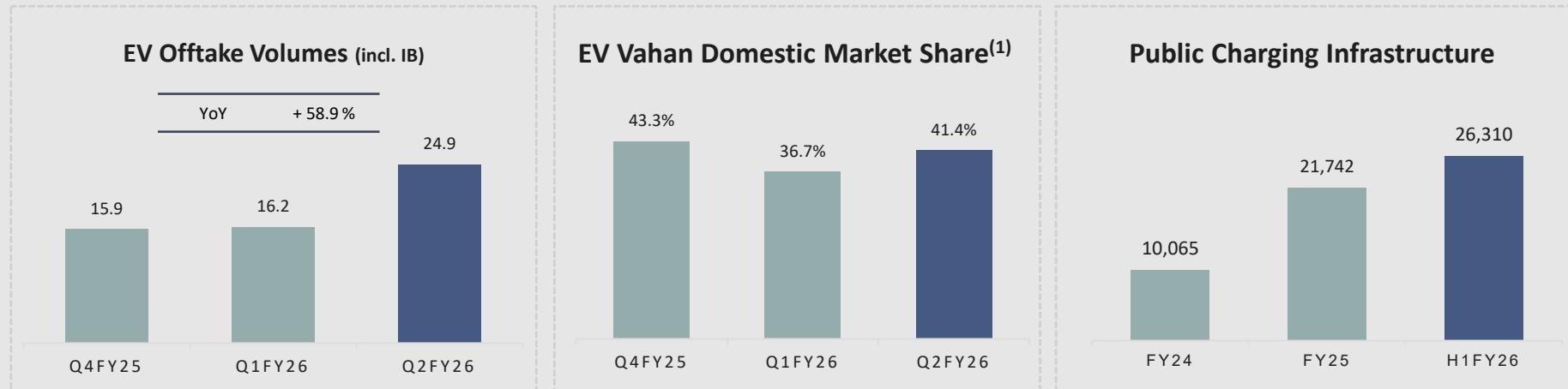
(1) Vahan registration market share is based on Vahan portal (powered by National Informatics Centre). The data excludes registrations done in Telangana state.

Highest-ever quarterly EV volumes in Q2 with 59% growth YoY

TATA MOTORS

Steep growth driven by strong response to Harrier.ev launch & growing traction for Nexon.ev

Tata Passenger Electric Vehicles



Monthly EV Volumes & Market Share



⁽¹⁾ Vahan registration market share is based on Vahan portal (powered by National Informatics Centre). The data excludes registrations done in Telangana state.

Q2: Revenue ₹13.5K Cr, EBITDA 5.8%, PBT(bei) positive

TATA MOTORS

Upswing in demand reflecting improvement in performance QoQ

Q2 FY26 | Tata Passenger Vehicles | IndAS, ₹ KCr



Q2 EBIT at 0.2% (+10 bps); PBT (bei) 0.2K Cr

TATA MOTORS

Fixed costs and adverse realizations offset impact of favourable volumes and variable cost savings

Q2 FY26 | Tata Passenger Vehicles | IndAS, ₹ KCr



PBT (bei)	Q2FY25	Volume, Mix	Realisations	Var Cost	Fixed cost	D&A	PLI	Interest & others	PBT (bei)	Q2FY26
EBIT % 0.1%	0.5%	0.5%	(1.1)%	1.0%	(0.5)%	(0.4)%	0.9%	(0.3)%	0.2%	0.2%

PV (ICE) and EV financials split

PV		
₹K Cr	Q2 FY25	Q1 FY26
Revenue	9.7	8.8
EBITDA %	8.5%	4.9%
PBT (bei)	0.3	(0.1)
EV		
₹K Cr	Q2 FY25	Q1 FY26
Revenue	2.0	2.1
EBITDA % Excl PDE	1.7%	5.6% ¹
EBITDA %	(5.0)%	0.2% ¹
PBT (bei)	(0.0)	(0.0)

For analytical purposes only

¹ includes PLI ₹87 Cr for Q1 FY26 and ₹125 Cr for Q2 FY26

Business update – Q2 FY26

TATA MOTORS

Industry demand rebounded towards end of Q2; Record performance by Tata Motors following GST 2.0

Tata Passenger and Electric Vehicles

Industry Highlights for Q2 FY26

- Operating environment improves due to GST 2.0 driving price reduction for PVs by up to ~10%
- First 5 months of FY26 (Apr-Aug) witnessed 1.6% decline in sales. Industry grew 5% in Sep'25 and 17% in Oct'25
- CNG segment continued to see faster growth than industry with 17% YoY growth in Q2
- EV industry grew 126% YoY in H1 driven by launch of new models esp. Harrier.ev

Tata Motors Highlights for Q2 FY26

- Actions undertaken in the last 18 months on business processes and service yield strong returns
- Recorded 10% YoY growth in offtakes in Q2 FY26
- In Sep'25, we achieved record wholesales with 60.9k units of sales with 47% YoY growth with record-breaking EV & CNG sales at 9k+ and 17k+ units respectively.
- #2 player with Vahan shares of 14% in Sep'25
- Strong demand across our portfolio with Nexon emerging as #1 model in India & record volumes for Harrier, Safari
- Bookings post 22nd Sep doubled for us compared to 1-21 Sep, resulting in a very strong pipeline for coming months

Sustain growth momentum & drive growth through new product interventions & strong marketing actions

Tata Passenger and Electric Vehicles

Strong Festive Performance – Sep & Oct'25

- Strong performance continued into October
 - Wholesales of 61k units
 - Highest-ever CNG & EV retails at 9k & 25k units in Oct'25
- Retailed over 1 lakh vehicle deliveries between Navratri and Diwali (33% growth YoY)
- Dealer inventories reduced sharply to under 30 days
- TMPVL continues to be the #2 player across both Sep'25 & Oct'25 (13.7% MS in Oct)
- Portfolio traction remains strong
 - Nexon was #1 model in industry in both Sep & Oct
 - Strong demand for Punch with 40k+ retails across Sep & Oct
 - Highest-ever Harrier & Safari volumes on the back of newly launched Adventure X variants

Key Focus Areas Going Forward

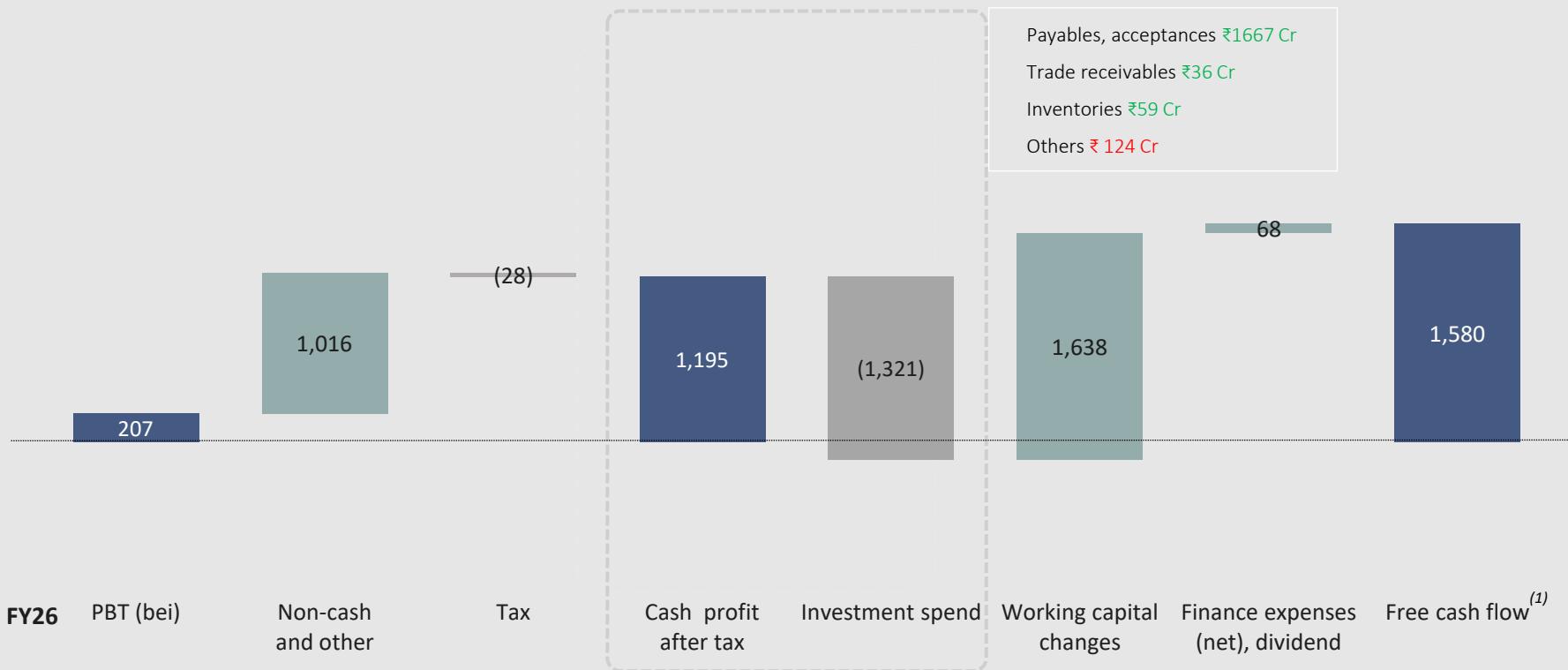
- Leverage robust demand pipeline & comprehensive marketing campaigns to sustain retail momentum in Q3 & ensure lean inventories
- Drive volume growth on the back of impactful launches for new product interventions – new nameplate Sierra, Harrier/Safari petrol powertrain and others
- Enhance profitability through structural cost reductions & enhanced mix on the back of new launches & GST 2.0
- Sustain EV growth momentum by strengthening portfolio & driving mainstreaming
- Continue our structural actions to strengthen network & customer service

Q2 FY26 Free Cash Flows ₹1.6K Cr

TATA MOTORS

Investment spend in the quarter covered majorly by cash profits after tax

FY26 | 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

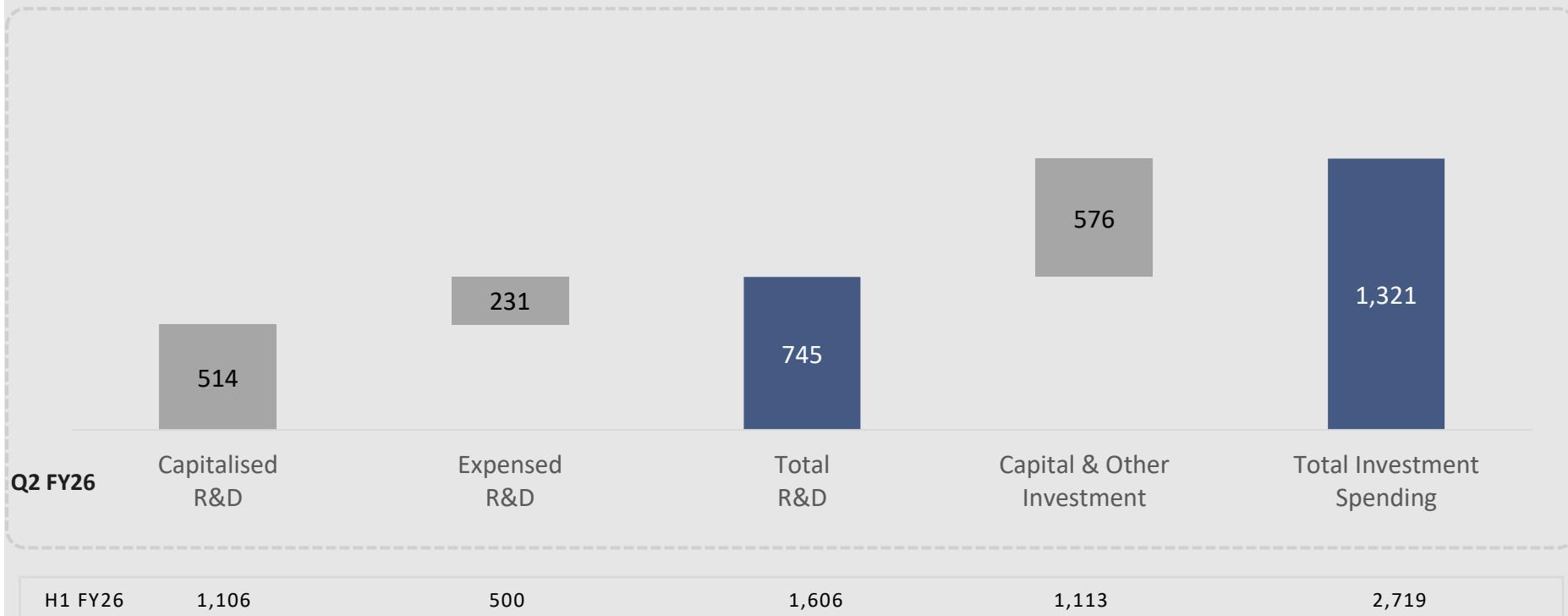
For analytical purposes only

Investment Spending in Q2 FY26 ~₹1.3K Cr

TATA MOTORS

Steady investments as planned

FY26 | Domestic Business⁽¹⁾ | IndAS, ₹ Cr



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

For analytical purposes only

Outlook

- Global demand continues to remain challenging.
- Anticipate resurgence in domestic demand due to greater affordability of PVs following rollout of GST 2.0
- H1 performance disappointing. Anticipate a stronger H2 with JLR recovery actions and product actions on domestic PV business

Key priorities

JLR	PV	EV
<ul style="list-style-type: none">• Execute next phase of recovery by<ul style="list-style-type: none">• ramping up production,• stepping up engineering intensity• hardening system landscape• Navigate demand environment by building the power of our brands.• Execute enterprise missions plan to deliver savings and cash flows	<ul style="list-style-type: none">• Continue to leverage on growth momentum & strengthened demand pipeline following GST 2.0• Leverage multi-powertrain strategy & new product interventions (incl. Sierra) to drive growth• Improve profitability through operating leverage, better product & trim mix & structural cost reductions	<ul style="list-style-type: none">• Continue to step-up the volumes with strong demand across product portfolio – esp. for Harrier.ev & Nexon.ev• Introduce new product interventions to strengthen portfolio• Continue actions to drive EV mainstreaming incl. charging infrastructure• Secure PLI benefits to drive profitability



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 period ended September 30, 2025

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
EBITDA	(978)	788	119	(71)
Depreciation and amortization	(4,083)	(760)	(28)	(4,871)
Profit / loss from equity accounted investees & deferral income	12	-	33	45
EBIT	(5,049)	28	124	(4,897)
Other income (excl. grant income)	292	137	186	615
Finance cost	(513)	(36)	(143)	(692)
Unrealized FX, Unrealized commodities	(508)	26	(6)	(488)
PBT (bei)	(5,778)	155	161	(5,462)
PBT[#]	(8,614)	155	389	(8,070)
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)
EBITDA	8,335	722	210	9,267
Depreciation and amortization	(4,733)	(705)	(29)	(5,467)
Profit / loss from equity accounted investees & deferral income	24	-	37	61
EBIT	3,626	17	218	3,861
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
PBT (bei)	4,397	231	149	4,777
PBT[#]	4,397	231	180	4,808
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)
EBITDA	6,136	1,227	183	7,546
Depreciation and amortization	(8,169)	(1,498)	(55)	(9,722)
Profit / loss from equity accounted investees & deferral income	86	-	74	160
EBIT	(1,947)	(271)	202	(2,017)
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
PBT (bei)	(1,711)	32	167	(1,512)
PBT[#]	(4,594)	32	395	(4,167)
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
EBITDA	20,501	1,404	398	22,303
Depreciation and amortization	(10,116)	(1,356)	(51)	(11,523)
Profit / loss from equity accounted investees & deferral income	92	-	75	167
EBIT	10,477	48	422	10,947
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
PBT (bei)	11,736	402	206	12,344
PBT[#]	11,819	402	239	12,460
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

Tata Motors Group Financials



Jaguar Land Rover

Q2 FY26 | IFRS, £m

	Q2 FY25	Q1 FY26	Q2 FY26	FY25 YTD	FY26 YTD	YoY	QoQ	YTD YoY
Revenues	6,475	6,604	4,900	13,748	11,504	(1,575)	(1,704)	(2,244)
Material and other cost of sales	(3,784)	(4,096)	(3,126)	(8,012)	(7,222)	658	970	790
Employee costs	(811)	(847)	(800)	(1,659)	(1,647)	11	47	12
Other (expense)/income	(1,556)	(1,488)	(1,398)	(3,053)	(2,886)	158	90	167
Product development costs capitalised	435	443	346	884	789	(89)	(97)	(95)
Depreciation and amortisation	(434)	(356)	(345)	(944)	(701)	89	11	243
Share of profit from Joint Ventures	3	5	1	9	6	(2)	(4)	(3)
Adjusted EBIT	328	265	(422)	973	(157)	(750)	(687)	(1,130)
FX Revaluation & other	115	96	(40)	206	56	(155)	(136)	(150)
Net finance (expense)/income	(45)	(10)	(23)	(88)	(33)	22	(13)	55
Profit before tax and exceptional items	398	351	(485)	1,091	(134)	(883)	(836)	(1,225)
Exceptional items	-	(4)	(238)	8	(242)	(238)	(234)	(250)
Profit before tax	398	347	(723)	1,099	(376)	(1,121)	(1,070)	(1,475)
Income tax	(115)	(99)	164	(314)	65	279	263	379
Profit after tax	283	248	(559)	785	(311)	(842)	(807)	(1,096)

China JV performance



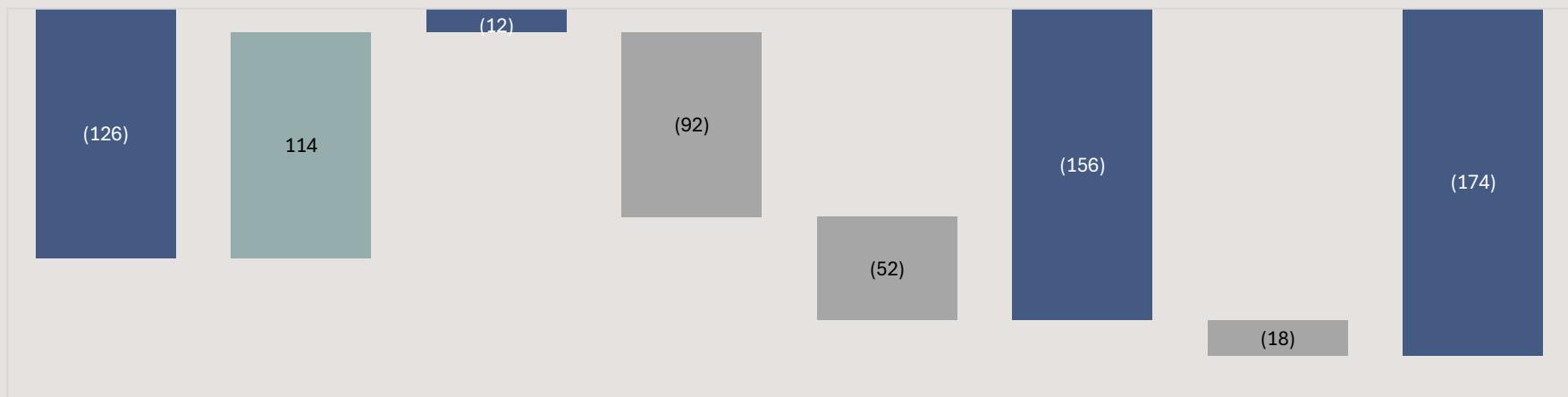
Q2 FY26 | IFRS, £m

	Q2 FY25	Q1 FY26	Q2 FY26	FY25 YTD	FY26 YTD	YoY	QoQ	YTD YoY
Retail volumes ('000 units)	10.5	6.3	7.4	21.0	13.7	(3.1)	1.1	(7.3)
Wholesale volumes ('000 units)	9.9	5.6	8.2	21.7	13.8	(1.7)	2.6	(7.9)
Revenue	310	169	221	671	390	(89)	52	(280)
Profit before tax	7	6	2	17	8	(6)	(5)	(9)
Profit after tax	5	8	-	15	8	(5)	(8)	(7)
EBITDA Margin	16%	25%	14%	17%	19%	(2)%	(11)%	2%
EBIT Margin	2%	4%	1%	2%	2%	(2)%	(4)%	- %

Q2 YoY unfavorable operational FX

Total Q2 FX and commodity impact £(175)m unfavorable YoY

Q2 FY26 YoY | IFRS, £m



Operational exchange ¹	Realised FX hedges	FX impact on EBIT	FX revaluation of net debt & debt hedges	Other FX revaluation	FX impact on PBT	Unrealised commodity hedges	FX & Commodity impact on PBT
£m		Q2 FY25	Q1 FY26	Q2 FY26	Q2 FY26	QoQ	YoY
Hedge reserve ²	867	1,472	1,026				
Change (YoY / QoQ)	159	(446)					
Total hedges ³	26,248	22,126	21,073				

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

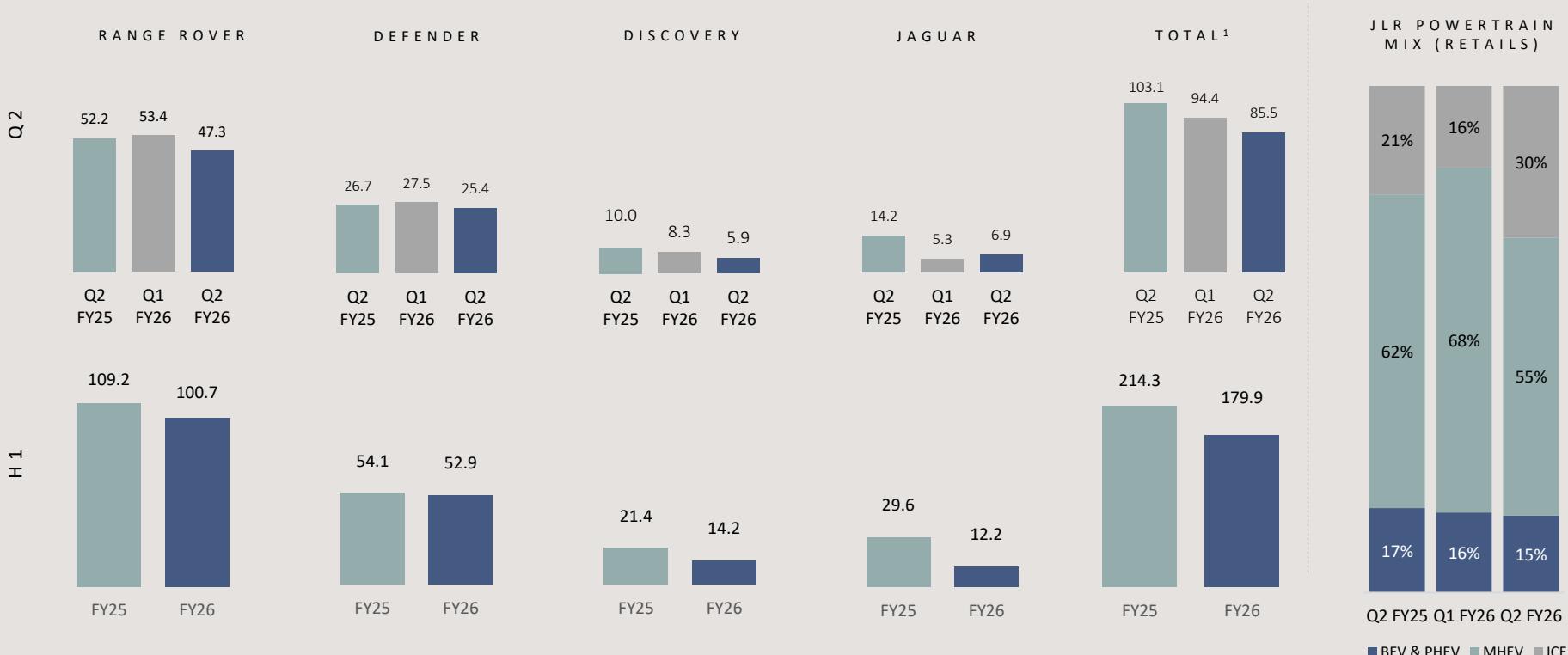
³ Total hedges is now defined as the total mark to market across all FX derivatives including FX forwards, FX options, FX swaps, cross currency swaps and any unsettled spot trades

Q2 Retail volumes 85.5K

JLR

Retails fall 9% vs prior quarter and 17% YoY

FY26 | Retails | Brands | Units in 000's



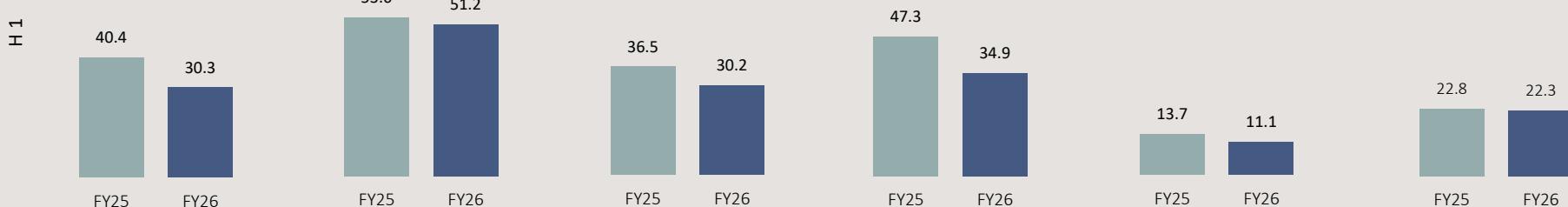
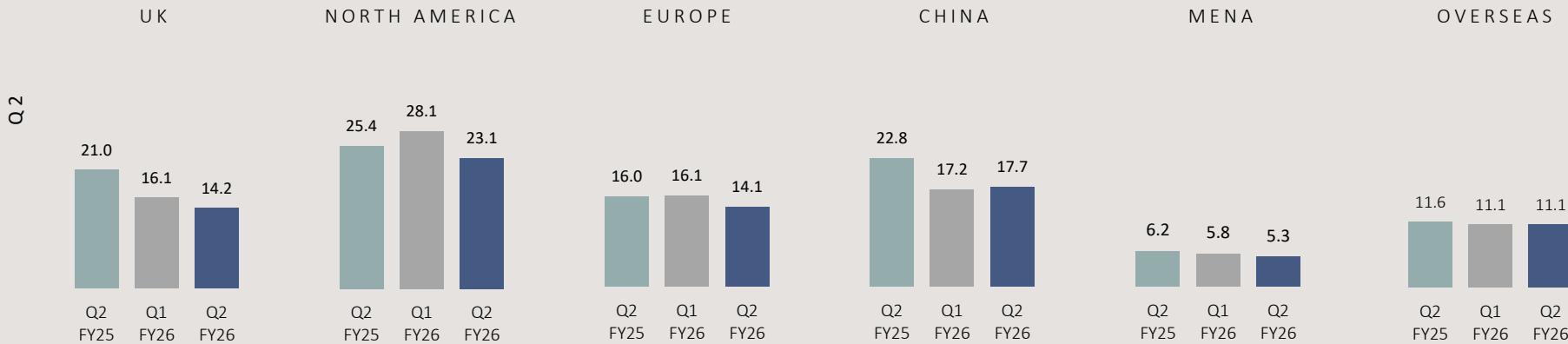
¹Total retail volumes for Q1 FY26 and H1 FY26 do not cast due to rounding differences

Q2 Retail volumes 85.5K

JLR

Reduction in domestically produced vehicle sales from CJLR partially offset by increase in imported vehicle sales

FY26 | Retail | Regions | Units in 000's

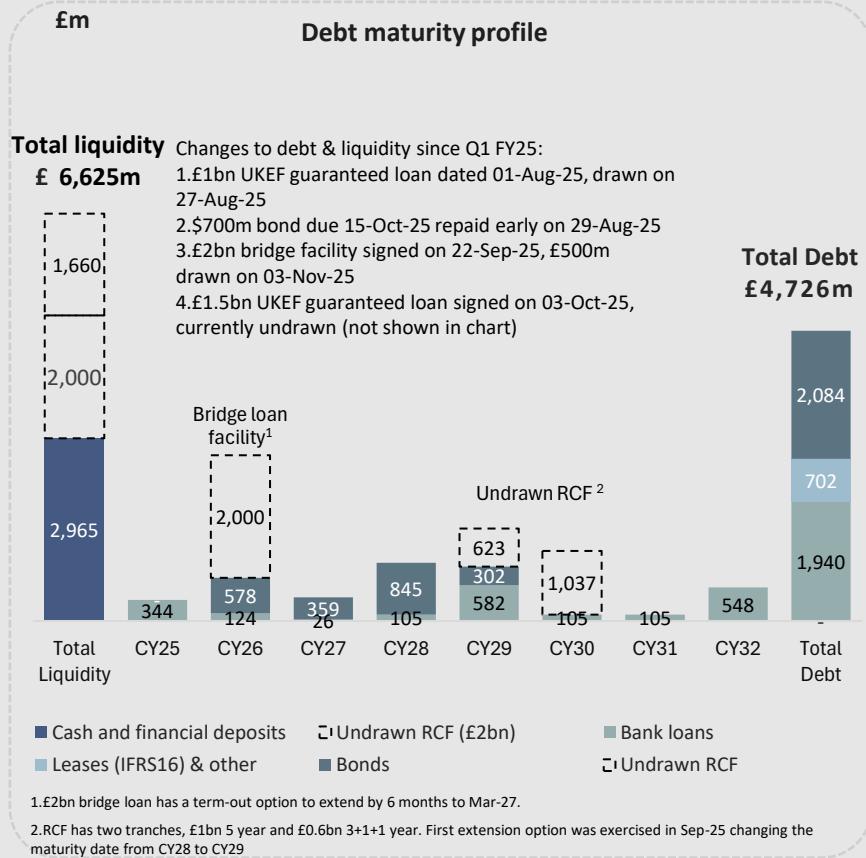


Debt profile

TATA MOTORS

Strong liquidity; debt maturities well spread out

Jaguar Land Rover



TML Holdings

