Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)
Consolidated Q1 FY27 Results

RESILIENT START TO THE YEAR, SUPPLY CHAIN HEADWINDS AND COMMODITY PRESSURES PERSIST

Consolidated Revenue ₹95.8K Cr (+9.3%), EBITDA ₹7.1K Cr, PBT (bei) ₹1.6K Cr (-2.3K Cr), FCF ₹(11.8)K Cr (vs PY)

- JLR Revenue £6.0bn (-9.6%), EBITDA Margin 8.1% (-120 bps), EBIT Margin 2.8% (-120 bps)
- Tata PV Revenue ₹17.9K Cr (+64.8%), EBITDA Margin 4.3% (+30 bps), EBIT Margin -0.5% (+230bps)

Mumbai, Aug 13, 2026: Tata Motors Passenger Vehicles Ltd. (TMPVL) announced its results for quarter ended June 30, 2026.

Q1 FY27	Consolidated (₹ Cr, Ind AS)		Jaguar Land Rover (£m, IFRS)		Tata Passenger Vehicles (₹Cr, Ind AS)	
	Q1 FY27	Vs. Q1 FY26	Q1 FY27	Vs. Q1 FY26	Q1 FY27	Vs. Q1 FY26
Revenue	95,799	**9.3%**	5,973	**(9.6) %**	17,930	**+64.8%**
EBITDA (%)	7.4	**(130) bps**	8.1	**(120) bps**	4.3	**+30 bps**
EBIT (%)	2.4	**(90) bps**	2.8	**(120) bps**	(0.5)	**+230 bps**
PBT (bei)	1,606	**₹(2,344) Cr**	109	**£ (242) m**	11.0	**+₹134 Cr**

Performance:

Consolidated: In Q1 FY27, TMPVL delivered revenues of ₹95.8K Cr (+9.3%), EBITDA margin of 7.4% (-130 bps YoY) and EBIT margin of 2.4% (-90 bps YoY). JLR wholesales were down 9.2% YoY on account of temporary supply constraints, including a fire at a key component supplier, Middle east conflict and planned Jaguar wind-down. In addition to the impact of reduced volumes, JLR's YoY profitability was impacted as VMEs continued to remain elevated, partially offset by favourable structural costs. The domestic business delivered a strong revenue growth of 65% YoY, however elevated Commodities & FX moderated improvement in margins.

Consolidated PBT (bei) stood at ₹1.6K Cr and the PAT was ₹0.9K Cr. The Consolidated FCF was ₹(11.8)K Cr primarily on account of seasonal working capital impact, resulting in Net Debt of ₹42.2K Cr.

Looking Ahead:

Implications from global geopolitical developments and luxury segment trends continue to be key monitorable. For JLR, this remains an exciting year as it expands its portfolio into BEVs with the expected launch of four new products in the coming months. On the domestic front, while commodities are expected to remain elevated, demand remains healthy with rising EV penetration. The business will focus on revenue growth whilst remaining prudent with increased focus on cost reductions and calibrated price actions.

Dhiman Gupta, Chief Financial Officer, TMPVL said:

"Q1 FY27 was a quarter where we focused on carrying forward the growth momentum in the domestic business and preparing for an important transition year at JLR. Some of the challenges of FY26 i.e. supply constraints and elevated commodities / FX continued to impact performance in Q1 FY27. We delivered a resilient quarter and are confident to drive growth through new launches, debottleneck supply constraints, and take focused actions to deliver margin improvements."

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To know more, please visit cars.tatamotors.com

JAGUAR LAND ROVER (JLR)

Financial Highlights

- Volumes were impacted 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 planned wind-down of outgoing Jaguar models ahead of the launch of Jaguar Type 01
- Consequently, revenue for Q1 FY27 at £6.0 bn was down 9.6% YoY, reflecting a 9.2% reduction in wholesale volumes
- In addition to the impact of reduced volumes, profitability was impacted by market conditions pushing retail VME up from 4.1% to 7.1%
- Range Rover, Range Rover Sport and Defender model mix improved to 80.8% in Q1 FY27 from 77.2% YoY
- Adjusted EBIT margin for Q1 FY27 was 2.8%, down from 4.0% YoY.
- PBT (bei) for Q1 FY27 was £109m, down 68.9% YoY, also impacted by adverse FX and other revaluations
- PAT for Q1 FY27 was £66m, down from £248m YoY
- Despite the supply constraints and market disruption faced by the business, the first quarter has been profitable.
- FCF for Q1 FY27 was £(998)m with a closing cash balance of £1.7bn
- Total liquidity at end of Q1 FY27 was £5.9bn, including the undrawn £1.7bn RCF, an undrawn £1.5bn UKEF guaranteed commercial loan and a £1.0bn undrawn tranche of a £2.0bn syndicated term loan

Business Highlights

- At its June investor day, JLR announced a target of double-digit revenue growth over the next five years through greater propulsion flexibility and refocusing strategic intent on North America
- Operating efficiencies announced as part of JLR's Enterprise Missions will begin to deliver the £1.7bn savings anticipated over two years; more detail will follow with Q2 results
- JLR and Stellantis signed a MoU to explore opportunities to collaborate on new products for the Defender brand specifically designed for the US market
- JLR unveiled a new concept demonstrator vehicle showcasing the company's latest progress in circular design, low-carbon engineering and next-generation material innovation
- Production of the first CJLR Freelander began on 30 July at the joint venture plant in Changshu, China

House of Brands

- Range Rover returned to The Championships, Wimbledon, unveiling its fully electric model
- A Range Rover Sport Electric prototype was revealed at Goodwood Festival of Speed, achieving critical acclaim from journalists
- The newest member of the Range Rover family - Range Rover GT- was revealed as an electric grand tourer, based on JLR's EMA architecture, with plans to provide flexibility in the future through a full HEV propulsion offering
- Defender showcased the 2026 Dakar Rally-winning D7X-R on the Goodwood hill climb and off-road arena, following its historic W2RC Stock class victory
- A prototype of Jaguar Type 01 appeared ahead of Monaco ABB FIA Formula E race and at Goodwood Festival of Speed
- Jaguar TCS Racing showcased its all-new GEN4 race car – the future of the ABB FIA Formula E World Championship

PB Balaji, Chief Executive Officer, said:

"JLR delivered first quarter profits of £109m and an adjusted EBIT margin of 2.8%. Despite the near-term industry challenges, we continue to see strong demand for our brands and look forward to the launch of four sensational new products in the coming months: Range Rover Electric, Range Rover Sport Electric, Range Rover GT and Jaguar Type 01.
I would like to thank all our people, suppliers and retail partners for their continued dedication, resilience and support."

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TATA PASSENGER VEHICLES (TATA PV)

Financial Highlights

- Tata PV volumes grew 46% YoY, significantly outperforming the industry
- EV volumes grew by 112% YoY, backed by our comprehensive portfolio, new launches and leveraging demand growth post West Asia conflict
- Revenue for Q1 FY27 was ₹17.9K Cr, recording a 64.8% growth YoY
- The impact of strong revenue growth was partially diluted by adverse FX & Commodities
- EBITDA Margin for Q1 FY27 was 4.3% (+30 bps YoY), EBIT Margin was (0.5)% (+230bps YoY)
- PBT (bei) for Q1 FY27 was at breakeven, as compared to a loss of ₹ 0.1K Cr YoY
- FCF for Q1 FY27 was ₹1.1K Cr
- Closing Cash balance at end of Q1 FY27 was ₹10.9K Cr, Gross Debt was ₹2.9K Cr, resulting in Net Cash of ₹8.0K Cr

Business Highlights

- Vahan market share at 14.3%, retaining firm #2 position in Q1 FY27
- EV Vahan market share steady at 39%, maintaining our industry leadership position
- Alternative powertrains continue to outperform in Q1 FY27 with EV penetration at 19% and CNG at 27%
- Launched next gen Tiago & Tiago.ev, redefining the hatchback segment with a decisive leap in design, technology & value
- Launched the all-new Sierra.ev - the most advanced and aspirational interpretation of the legendary Sierra yet
- At June investor day, we announced our 5-year strategy to nearly double the volumes, achieve 20% market share, deliver double digit EBITDA margins and generate strong FCF

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

"Q1 FY27 marked a strong start to the year for Tata Motors PV, with industry-beating 46% YoY volume growth driven by robust customer demand and the success of our recent launches. Our leadership in electric mobility strengthened further, with record quarterly EV volumes of over 34,000 units and 112% YoY growth. The new avatars of Tiago and Punch have received a strong response, with robust bookings across powertrains, reinforcing the strength of our multi-powertrain strategy. We are encouraged by the growing adoption of EVs across segments and the rapid mainstreaming of electric mobility in India.
While supply constraints affected Sierra volumes during the quarter, customer interest remains strong and the Sierra.ev has seen a positive response. In Q1 FY27 we delivered a resilient financial performance while being impacted on account of elevated levels of commodity and forex.
Supported by a strong order book, exciting product pipeline, sustained demand, and focused margin improvement initiatives, we remain confident of maintaining growth momentum and delivering sequential improvement through the rest of the year."

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