

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)**Consolidated Q4 FY26 Results****RESILIENT PERFORMANCE TO END A CHALLENGING YEAR****Consolidated Revenue ₹105.4K Cr (+7.2%), EBITDA at ₹13.9K Cr,****PBT (bei) ₹7.2K Cr (-3.0K Cr), Free Cash Flows ₹11.4K Cr^(vs PY)**

- JLR Revenue £6.9bn down 11.1%, EBITDA Margin at 14.0% (-130 bps), EBIT Margin at 9.2% (-150 bps)
- Tata PV Revenue ₹18.7K Cr, up 49%, EBITDA Margin at 9.4% (+150 bps), EBIT Margin at 4.7% (+310bps)

Mumbai, May 14, 2026: Tata Motors Passenger Vehicles Ltd. (TMPVL) announced its results for quarter and year ending March 31, 2026.

		Consolidated (₹ Cr, Ind AS)		Jaguar Land Rover (£m, IFRS)		Tata Passenger Vehicles (₹Cr, Ind AS)	
		FY26	Vs. PY	FY26	Vs. PY	FY26	Vs. PY
Q4 FY26	Revenue	105,447	7.2%	6,870	(11.1)%	18,742	+49.4%
	EBITDA (%)	13.1	(130) bps	14.0	(130) bps	9.4	+150 bps
	EBIT (%)	8.4	(120) bps	9.2	(150) bps	4.7	+310 bps
	PBT (bei)	7,167	₹(3,031) Cr	458	£ (417) mn	1,102	+₹710 Cr
FY26	Revenue	335,582	(8.3)%	22,911	(20.9)%	58,465	+20.7%
	EBITDA (%)	6.8	(660) bps	6.7	(760) bps	6.9	-
	EBIT (%)	1.1	(660) bps	0.7	(780) bps	1.4	+50 bps
	PBT (bei)	2,519	₹(26,131) Cr	14	£ (2,475) mn	1,437	+₹354 Cr

Performance:

Consolidated: In Q4 FY26, TMPVL delivered revenues of ₹105.4K Cr (up 7.2%) and EBIT of ₹8.9K Cr (down ₹0.6K Cr). The performance significantly improved QoQ on account of normalized JLR production and record domestic volumes, leading to healthy Q4 FCF of ₹11.4K Cr. FY26 revenues stood at ₹335.6K Cr (down 8.3% yoy); EBITDA and EBIT margins were 6.8% and 1.1% respectively. The PBT (bei) stood at ₹2.5K Cr and post the exceptional items of ₹4.1K Cr, the PBT from continuing operations stood at ₹(1.6)K Cr. On a full year basis, the profitability was impacted by several headwinds at JLR, including cyber incident, tariffs, China luxury tax, VME pressures and adverse commodities. The Consolidated Net Debt stood at ₹30.7K Cr, on account of adverse free cash flows primarily owing to production stoppages at JLR.

Dividends:

The Board of Directors have recommended a final dividend of ₹ 3/- per share subject to approval by the shareholders

Looking Ahead:

Global geopolitical and regulatory challenges will need to be monitored for supply-chain risks and cost headwinds. We will leverage on healthy demand and continue to deliver profitable and industry-beating growth in domestic business, whilst mitigating the margin headwinds through structural cost reductions. We will continue to step-up growth at JLR, by leveraging House of Brands in focused markets, with flawless delivery of exciting launches over next 18 months.

Dhiman Gupta, Chief Financial Officer, TMPVL said:

“Overall, FY26 was a tale of two halves. While domestic business witnessed a strong momentum post GST 2.0, at JLR we witnessed several headwinds including tariffs and the cyber incident. In Q4 FY26, all the consolidated financial metrics improved significantly as JLR operations recovered post the cyber incident and domestic business continued its positive trajectory. Going ahead, we will continue to build on our resilience through a slew of product interventions, and cost-side actions, while the global geopolitical environment and commodity prices continue to remain key monitorable”

JAGUAR LAND ROVER (JLR)

Financial Highlights

- Q4 FY26 Revenue at £6.9bn (-11.1%), EBITDA Margin 14.0% (-130 bps), EBIT Margin 9.2% (-150 bps), PBT (bei) £458mn
- FY26 Revenue at £22.9bn (-20.9%), EBITDA Margin 6.7% (-760 bps), EBIT Margin 0.7% (-780 bps), PBT (bei) £14mn
- Volumes rose significantly QoQ as production returned to normal; full year volumes impacted by US tariffs, China market challenges and planned wind down of outgoing Jaguar models ahead of new Jaguar launch, in addition to production stoppages following the cyber incident
- Free cash flow for the quarter was £829mn and £(2.2)bn for the full year
- Closing Cash balance was £2.8bn and Net Debt £2.6bn, with gross debt of £5.4bn
- Total liquidity as at March 31, 2026 was £6.9bn, including the undrawn £1.7bn RCF, an undrawn £1.0bn bridge facility and an undrawn £1.5bn UKEF guaranteed commercial loan

Business Highlights

- Defender OCTA saw a fourfold YoY sales uplift in Q4, supported by brand and product activities such as Defender Trophy, Oasis tour and victory for the Defender DX7-R in the Stock Class at January's Dakar Rally, the world's toughest off-road endurance race
- Range Rover returned to Milan Design Week with an installation that celebrated Range Rover Bespoke, the pinnacle personalisation service
- The first all-electric Jaguar, to be called Type 01, received critical acclaim ahead of its unveiling later this year after being driven by global media on frozen lakes in the arctic circle and on test tracks in the UK
- The Jaguar TCS Racing Formula E team celebrated multiple race wins in Miami, Jeddah and Madrid during Q4 and the team unveiled its prototype next generation race car

JLR's revenue for the quarter was £6.9bn, down 11% versus Q4 FY25 and £22.9bn for FY26, down 21% YoY. Volumes and profitability were impacted YoY by the continued planned wind down of outgoing Jaguar models ahead of the new Jaguar launch, and the competitive environment the automotive industry is facing in China. Profit before tax and exceptional items was £458mn in Q4 and £14mn for the full year, down from a profit of £875mn and £2.5bn respectively a year ago. Adjusted EBIT Margin was 9.2% for the fourth quarter, down from 10.7% a year ago, and 0.7% for the full year FY26, down from 8.5% for FY25. In addition to the above, profitability was impacted by ongoing incremental US tariffs and increased VME.

PAT in the quarter was £365mn, compared to a profit of £640mn in the same quarter a year ago. For the full year, the loss after tax was £(244)mn compared to a profit of £1.8bn last year.

Looking ahead

Looking ahead, JLR remains resilient and well placed to address the geopolitical, inflationary and regulatory challenges the industry faces. Investment spend is planned to remain at £18bn over the five-year period from FY24. We will reduce breakeven volumes towards 300K in two years by focusing on £1.7bn of savings from Enterprise Missions.

PB Balaji, Chief Executive Officer, said:

"JLR faced a challenging year with revenue and profit impacted by multiple headwinds, including a pause in production following the cyber incident. We recovered well in the fourth quarter as production returned to normal levels, demonstrating the commitment of our people, suppliers and retail partners."

"As we look ahead into FY27, we are focused on driving growth through our well differentiated House of Brands and reducing our break-even volumes, whilst we launch a slew of exciting products starting with the New Range Rover Electric, the unveiling of the first of our EMA products and the eagerly awaited new Jaguar."

TATA PASSENGER VEHICLES (TATA PV)

Financial Highlights

- Q4 FY26 revenue at ₹18.7K Cr (+49%), EBITDA Margin 9.4% (+150 bps), EBIT Margin 4.7% (+310bps), PBT (bei) ₹ 1.1K Cr
- FY26 revenue at ₹ 58.5K Cr (+20.7%), EBITDA Margin 6.9% (flat yoy), EBIT Margin 1.4% (+50 bps), PBT (bei) ₹ 1.4K Cr
- Domestic PV + EV business reported FCF of ₹1.7K Cr in Q4 FY26
- Closing Cash balance for domestic business at ₹9.6K Cr with gross debt of ₹2.9K Cr, resulting in Net Cash of ₹6.7K Cr

Business Highlights

- Vahan market share grew to 14.2% in Q4 FY26, secured #2 position in H2 FY26
- Overall Vahan market share at 13.6%; EV Vahan market share steady at 40.2% in FY26
- Alternative powertrains mix continues to be healthy. EV penetration at 14%, CNG at 27% in FY26
- Tata.ev surpassed 250,000 cumulative EV sales, reaffirming leadership in India's Electric Mobility charge
- New Manufacturing facility in Panapakkam to support long-term growth aspirations.
- Nexon and Punch emerged as #1 and #3 selling PV models in H2, underscoring the strength of our SUV portfolio
- **A year of Intense product actions**
 - Launched all new SIERRA, retaining its legendary heritage and distinctive DNA while embracing modernity
 - Introduced Harrier and Safari in petrol powertrains, with all new all-new 1.5L HYPERION Turbo-GDi engine
 - Launched New Tata Punch, enhancing desirability of the popular nameplate
 - Expanded our EV portfolio with Harrier.ev launch, India's most capable SUV
 - Rolled out New Punch.ev, accelerating mainstream EV adoption by addressing barriers to adoption
 - Re-entered South Africa market with Bold, Future-Ready Range of Passenger Vehicles

In Q4 FY26, PV and EV volumes were 201.8K units (+37% YoY), with quarterly revenues of ₹18.7K Cr (+49% yoy), EBITDA and EBIT margins of 9.4% (+150 bps yoy) and 4.7% (+310 bps yoy), respectively, driven by favourable volumes, mix and operating leverage, despite a challenging pricing and cost environment. In FY26, the business achieved revenues of ₹58.5 K Cr (+21% YoY), while EBITDA and EBIT margins remaining steady at 6.9% (flat yoy) and 1.4% (+50 bps yoy) as adverse pricing and commodities offset the favourable impact of volumes and mix.

Looking ahead

Looking ahead, domestic demand continues to sustain, led by growth in SUVs, CNG and EV. However, geopolitical developments remain a key monitorable to mitigate potential supply-side and commodity price risks. We will ramp up production to meet demand. We expect to build on the strong momentum of H2 and continue to deliver profitable and industry-beating growth in FY27, supported by a robust demand pipeline, planned pipeline of new products, and established multi-powertrain strategy.

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

"FY26 has been a landmark year for the Company, marked by multiple defining milestones. We achieved our highest ever annual sales of over 6.4 lakh units, delivering industry beating growth of 15% YoY and emerging as the #2 ranked player in H2 FY26. In electric vehicles, we further reinforced our leadership position with a sustained focus on strengthening the overall value proposition of our vehicles and holistically addressing adoption barriers, accelerating the journey towards EVs becoming a mainstream choice for customers. This resulted in robust 43% year on year growth and our highest ever annual EV volumes of over 92,000. Q4 FY26 was an outstanding quarter, in which we registered 37% year on year growth to record our highest ever quarterly sales of over 200,000 units. During the quarter, we delivered c.30,000 units of the Sierra and launched the new versions of the popular Punch and Punch.ev, to strong customer acclaim. This consistent growth has helped us drive sequential margin improvement throughout the year. Going ahead, we will continue to build on this strong momentum, deliver industry beating growth and enhance profitability through focused actions, while closely monitoring geopolitical developments to mitigate supply-side risks."

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To know more, please visit cars.tatamotors.com