



Tata Motors Group

Results for the quarter ended June 30, 2025

Safe harbour statement

Statements in this presentation describing the objectives, projections, estimates and expectations of Tata Motors 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

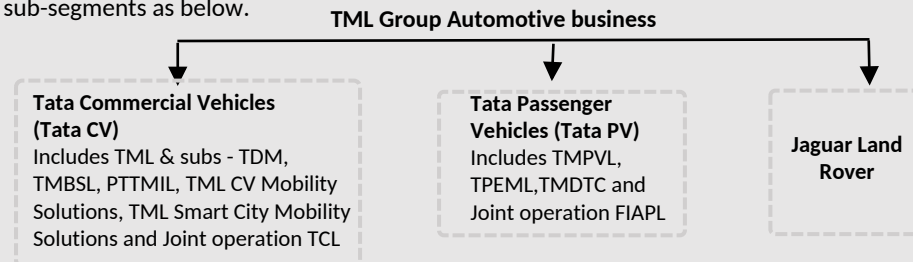
- Q1FY26 represents the 3 months period from 1 Apr 2025 to 30 Jun 2025
- Q4FY25 represents the 3 months period from 1 Jan 2025 to 31 Mar 2025
- Q1FY25 represents the 3 months period from 1 Apr 2024 to 30 Jun 2024

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 three 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 Group Financials

Consolidated

TATA MOTORS

Rs Cr. IndAS

	Quarter ended June 30, 2025				
	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	75,952	17,009	10,877	569	104,407
Grant income / incentives	574	90	126	-	790
Expenses :					
Cost of materials consumed	(46,834)	(11,360)	(8,681)	(15)	(66,890)
Employee benefit expenses	(9,780)	(1,219)	(594)	(898)	(12,491)
Other expenses (net)	(9,954)	(2,273)	(1,047)	261	(13,013)
Product development and engineering expenses	(2,213)	(176)	(246)	119	(2,516)
Exchange gain / loss (realized)	(631)	2	(1)	0	(630)
EBITDA	7,114	2,074	434	36	9,657
Depreciation and amortization	(4,086)	(424)	(738)	(72)	(5,320)
Profit / loss from equity accounted investees & deferral income	74	-	-	66	140
EBIT	3,102	1,650	(304)	30	4,477
Other income (excl. grant income)	313	101	164	143	721
Finance cost	(465)	(111)	(27)	(334)	(938)
Unrealized FX, Unrealized commodities	1,117	17	38	184	1,357
PBT (bei)	4,067	1,657	(129)	23	5,617
PBT	4,022	1,646	(129)	22	5,561
PAT	3,566	1,617	(87)	(1,093)	4,003
EBITDA Margin	9.4%	12.2%	4.0%	NA	9.2%
EBIT Margin	4.1%	9.7%	-2.8%	NA	4.3%

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

Tata Motors Group Financials

TATA MOTORS

Consolidated

Quarter ended June 30, 2024

Rs Cr. IndAS

	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	76,899	17,849	11,847	507	107,102
Grant income / incentives	648	49	45	-	742
Expenses :					
Cost of materials consumed	(44,492)	(12,122)	(9,287)	(11)	(65,913)
Employee benefit expenses	(9,013)	(1,194)	(561)	(889)	(11,657)
Other expenses	(9,449)	(2,275)	(1,138)	397	(12,465)
Product development and engineering expenses	(2,412)	(228)	(220)	101	(2,759)
Exchange gain / loss (realized)	(15)	(3)	(3)	1	(20)
EBITDA	12,166	2,077	683	106	15,031
Depreciation and amortization	(5,383)	(487)	(651)	(44)	(6,565)
Profit / loss from equity accounted investees & deferral income	68	-	-	61	129
EBIT	6,851	1,590	32	123	8,595
Other income (excl. grant income)	465	82	164	57	768
Finance cost	(909)	(162)	(45)	(355)	(1,471)
Unrealized FX, Unrealized commodities	932	25	22	(20)	959
PBT (bei)	7,339	1,535	173	(195)	8,851
PBT	7,421	1,500	173	4,775	13,869
PAT	5,288	1,445	84	3,770	10,587
EBITDA Margin	15.8%	11.6%	5.8%	NA	14.0%
EBIT Margin	8.9%	8.9%	0.3%	NA	8.0%

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