



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

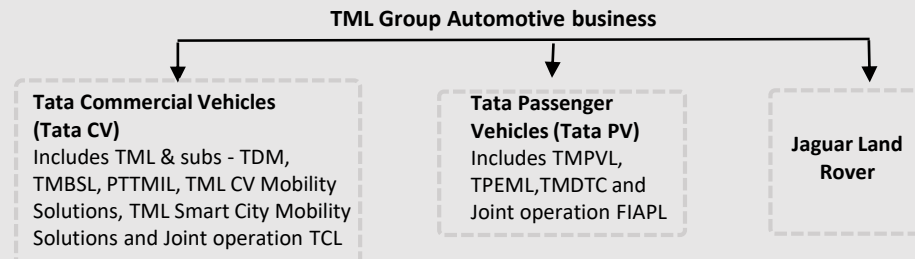
- Q1FY26 represents the 3 months period from 1 Apr 2025 to 30 Jun 2025
- Q4FY25 represents the 3 months period from 1 Jan 2025 to 31 Mar 2025
- Q1FY25 represents the 3 months period from 1 Apr 2024 to 30 Jun 2024

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).

Q1FY26 – Tata Motors key highlights

TATA MOTORS



Launched Air Conditioned Cabins and Cows across its Truck Range



Launched Ace Pro: India's Most Affordable 4-Wheel Mini-Truck



Harrier.ev unleashes a Bold New League of SUVs



Introduced Lifetime HV Battery Warranty for Curvv.ev and Nexon.ev 45 kWh



Range Rover/Range Rover Sport Black launched



JLR Moody's rating upgraded to Ba1 (Positive)

UPDATE ON DEMERGER

- The final hearing for the scheme of demerger has been concluded today by NCLT and **order is reserved**
- We aim to complete it this quarter
- **Effective Date for the demerger will be 01st October 2025**

IVECO ACQUISITION: Transaction summary

IVECO Group N.V.

- The business has three segments: Industrials (Truck, Bus, Powertrain), Financial Services, and Defence.
- Transaction perimeter : €14.1B in revenue; €891M adjusted EBIT (6.3% margin) in CY24; Defence excluded.

Transaction Details

- Acquisition of 100% of Iveco Group N.V. (excluding Defence) shares via Voluntary Tender Offer to all public shareholders
- The Defence business to be sold / spun off before settlement of the Voluntary Tender Offer
- Price offered €14.1/share, implying a total equity value of €3.8 billion (excluding Defence)

Financing

- Funding of € 3.8 B secured through Bridge financing facility (Facility) committed by Morgan Stanley & MUFG
- Facility is expected to be syndicated and then termed out with a mix of Equity and Long-term debt over next 12 months from the closure of Transaction

Timing

- Transaction is expected to close by Apr'26 post receiving all regulatory approvals

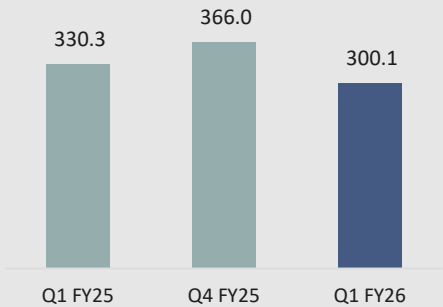
Q1: Revenue ₹104.4K Cr, EBITDA 9.2%, PBT(bei) ₹5.6K Cr

Profitability primarily impacted by US tariffs

Q1 FY26 | Consolidated | IndAS, ₹K Cr

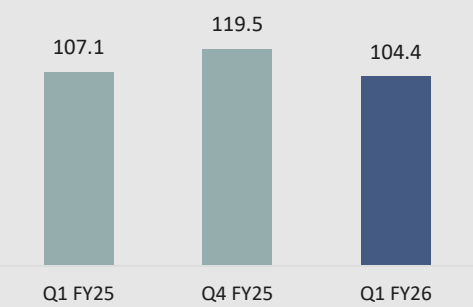
Global Wholesales
(K units)

YoY (9.1) %

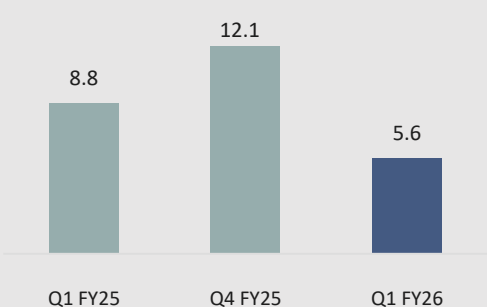


Revenue
₹K Cr

YoY (2.5) %

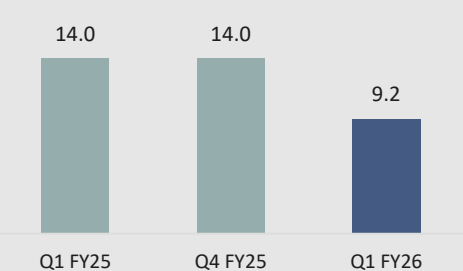


PBT (bei)
₹K Cr



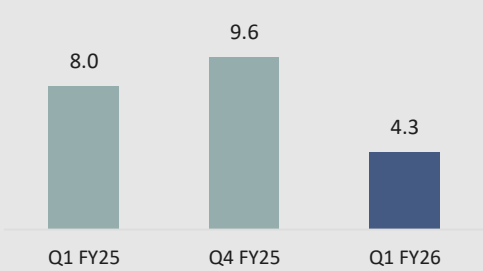
EBITDA
%

YoY (480) bps

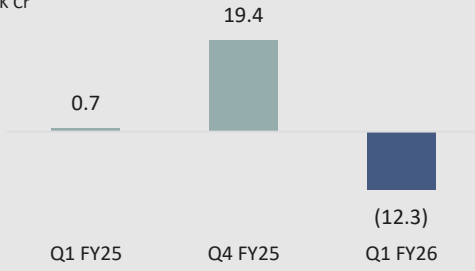


EBIT
%

YoY (370) bps



FCF (Auto)
₹K Cr



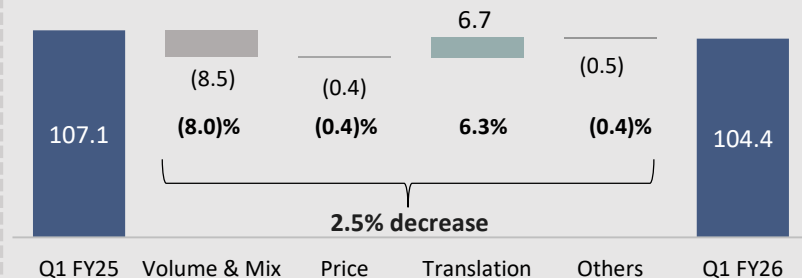
Revenues down 2.5%, Net Auto Debt at ₹13.5K Cr

TATA MOTORS

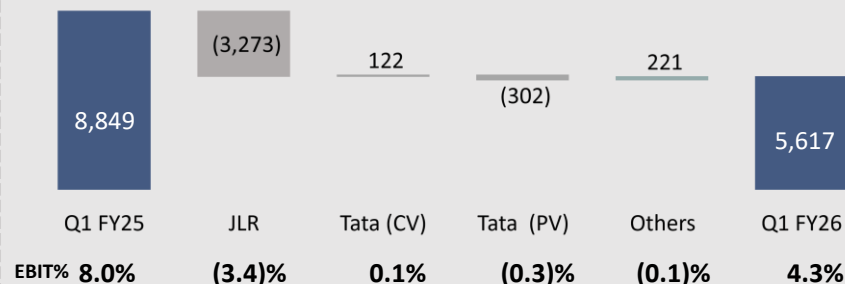
Adverse working capital in Q1 on account of seasonality

Q1 FY26 | Consolidated | IndAS

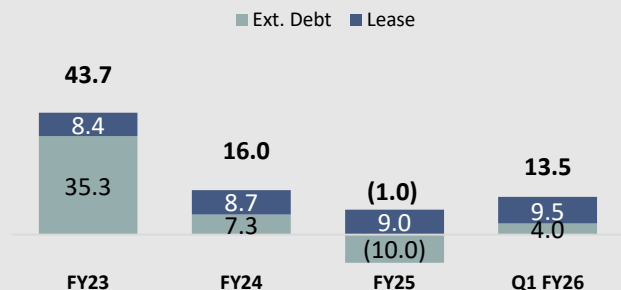
Revenue ₹K Cr



PBT (bei) ₹ Cr



Net Auto Debt ₹K Cr

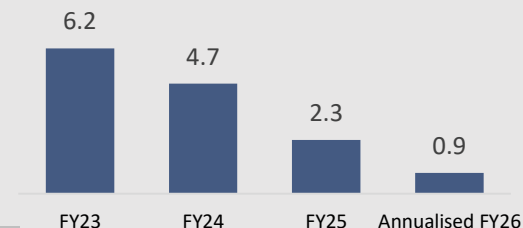


Entities (₹K Cr)

Net debt/(cash)

TML CV ⁽¹⁾	3.6
TML PV ⁽¹⁾	(5.2)
JLR	10.6
TML Holdings	5.0
Others ⁽²⁾	(0.5)
Total	13.5

Auto Net Finance Cost ₹K Cr



(1) TML CV includes CV+JO Cummins; TML PL includes PV+EV+JO FIAPL (2) Others include Smart City mobility, TTL and inter company elims.



JAGUAR LAND ROVER AUTOMOTIVE PLC

Results for the quarter ended June 30, 2025

RICHARD MOLYNEUX

Chief Financial Officer

Q1 Revenue £6.6b, EBIT margin 4.0%

EBIT margin guidance remains unchanged at 5% to 7% for FY26 including revised tariff rates

Q1 FY26 | Jaguar Land Rover | IFRS, £m



(1)PBT before exceptional items. Exceptional items: £8m for Q1 FY25; £(23)m for Q4 FY25; £(4)m for Q1 FY26.

Q1 FY26 Performance highlights

UK and EU trade deals with USA will ease significant impact of tariffs seen in Q1

VOLUME & REVENUE

- Volumes in line with JLR's expectations, following temporary pause in shipments to the USA in April and planned wind-down of legacy Jaguar models
- Q1 wholesales of 87k, down 10.7% YoY; Q1 retails of 94k, down 15.1% YoY
- Q1 revenue of £6.6b, down 9.2% YoY

PROFITABILITY

- Q1 EBIT margin 4.0% for the quarter, down from 8.9% in Q1 FY25
- Profit before tax and exceptional items of £351m in Q1, down 49.4% YoY
- ROCE for the 12-month rolling period to 30 June 2025 was 16.2%

CASH FLOW

- £758m of free cash outflow, impacted by US tariffs and usual first quarter working capital movements
- In addition, a £448m dividend was paid to TML in May 2025
- Q1 cash balance of £3.3b and liquidity of £5.0b including undrawn RCF of £1.7b
- UK-US and EU-US trade deals to ease US tariff impact from 27.5% to 10% and 15% respectively

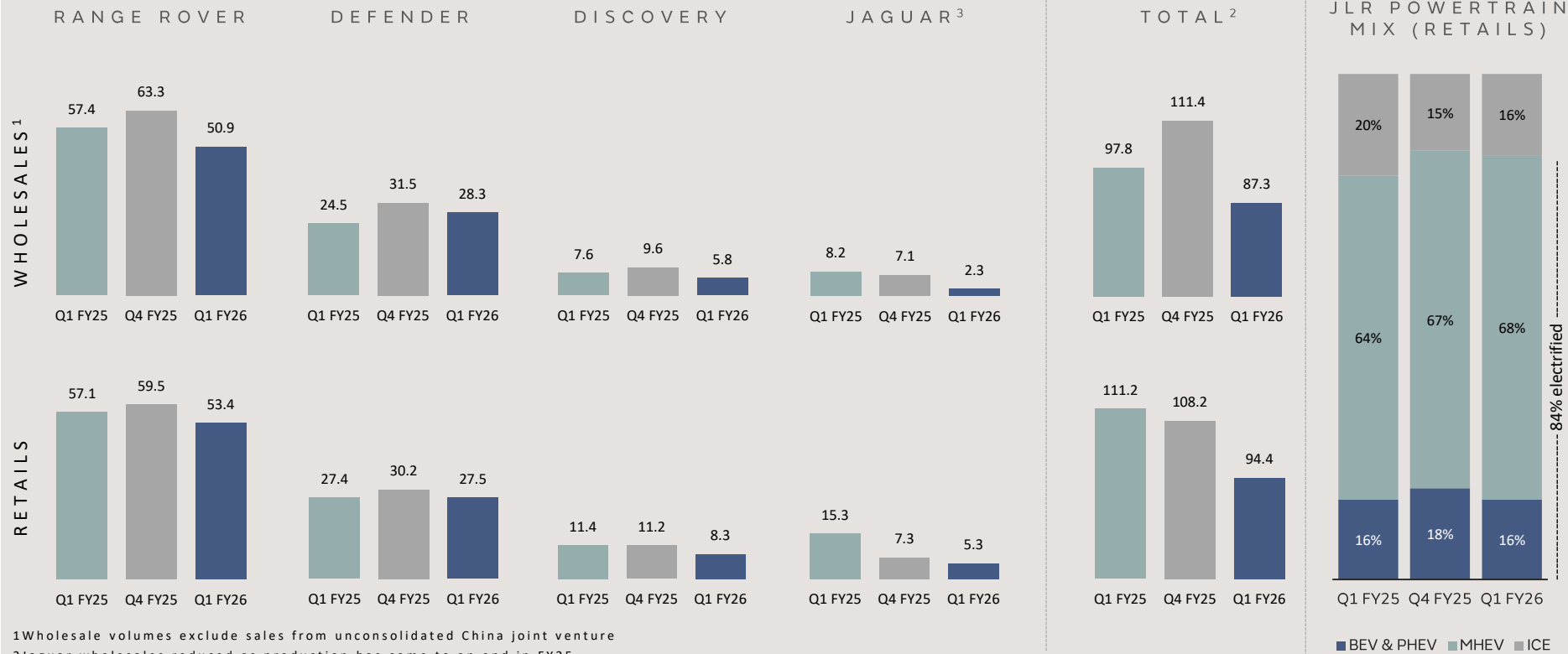


Q1 Wholesale volumes 87.3K, Retail volumes 94.4K

JLR

Reflects temporary pause in shipments to USA in April and planned legacy Jaguar wind down

Q1 FY26 | Brands | Units in 000's

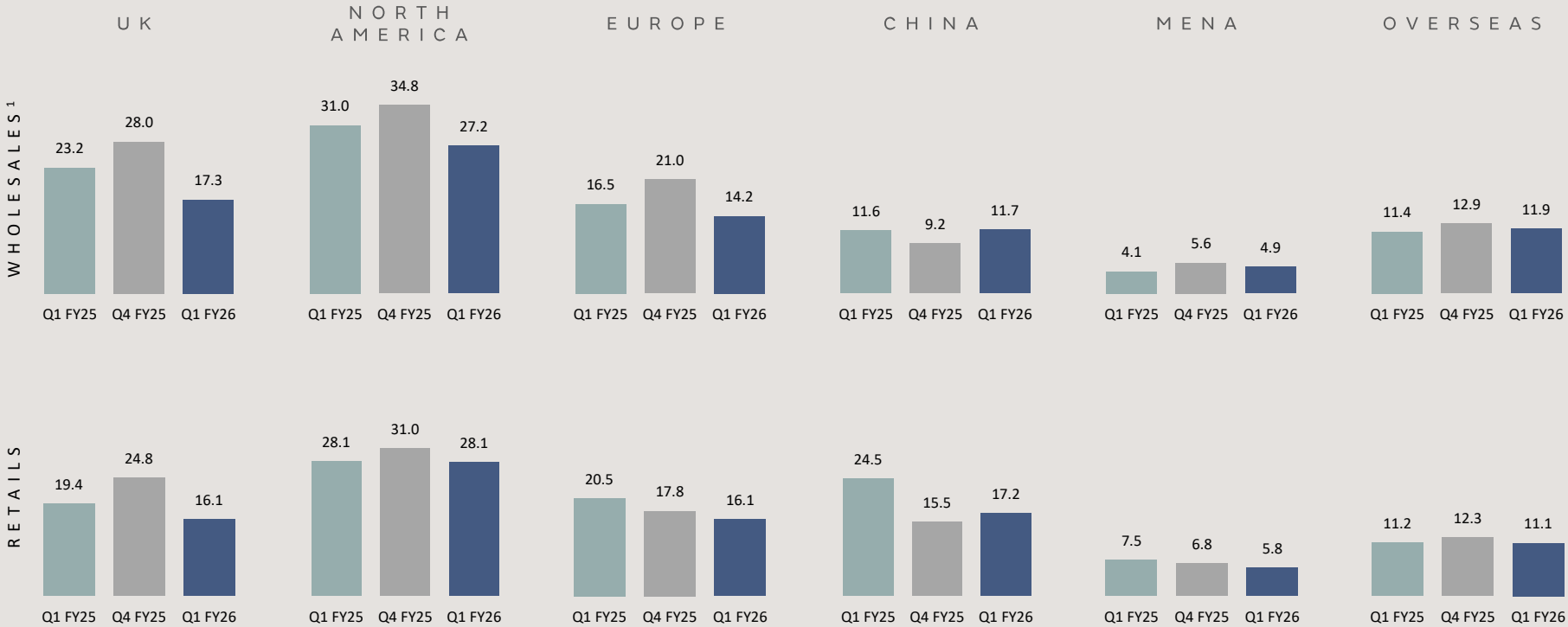


Q1 Wholesale volumes 87.3K, Retail volumes 94.4K

JLR

Reflects temporary pause in shipments to USA in April and planned legacy Jaguar wind down

Q1 FY26 | Regions | Units in 000's



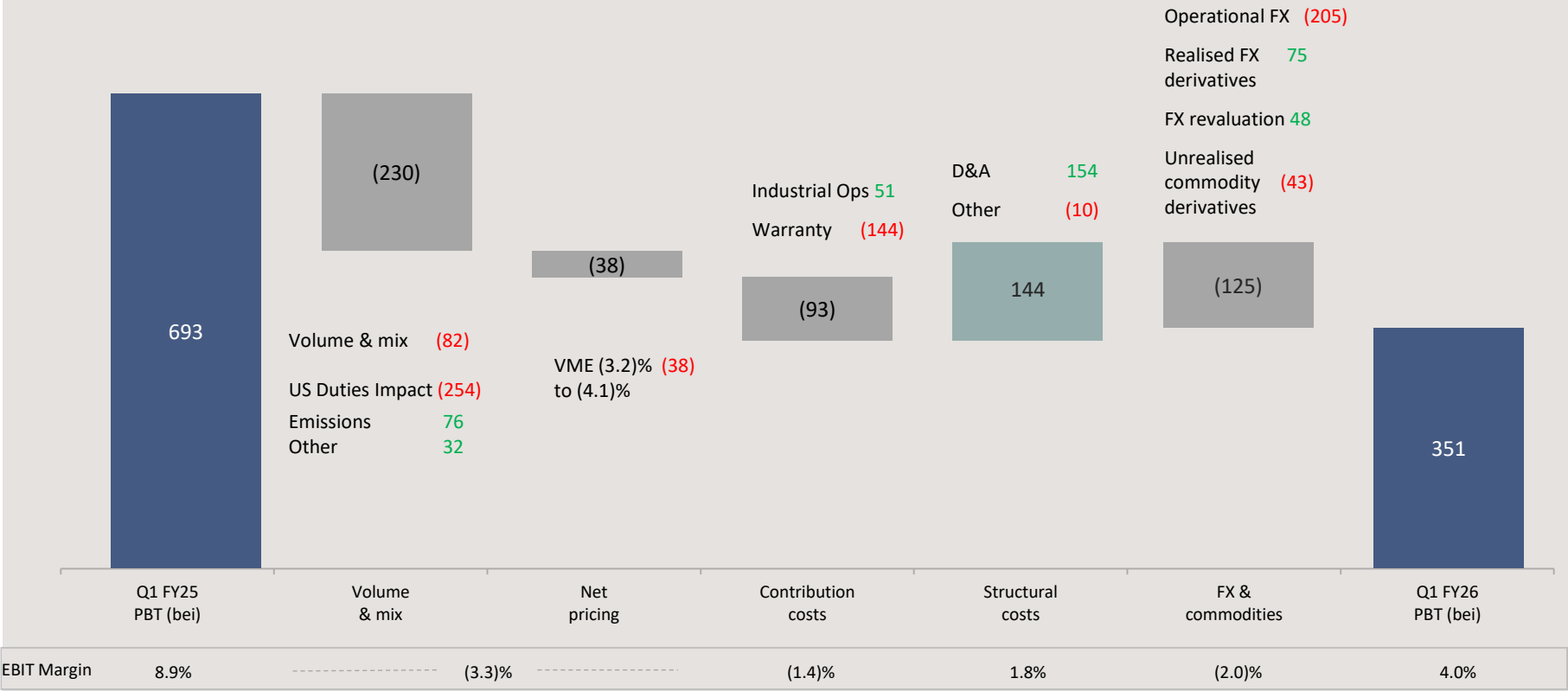
¹Wholesale volumes exclude sales from unconsolidated China joint venture

Q1 FY26 EBIT margin at 4.0%

JLR

EBIT significantly impacted by US tariffs of 27.5% and FX sentiment

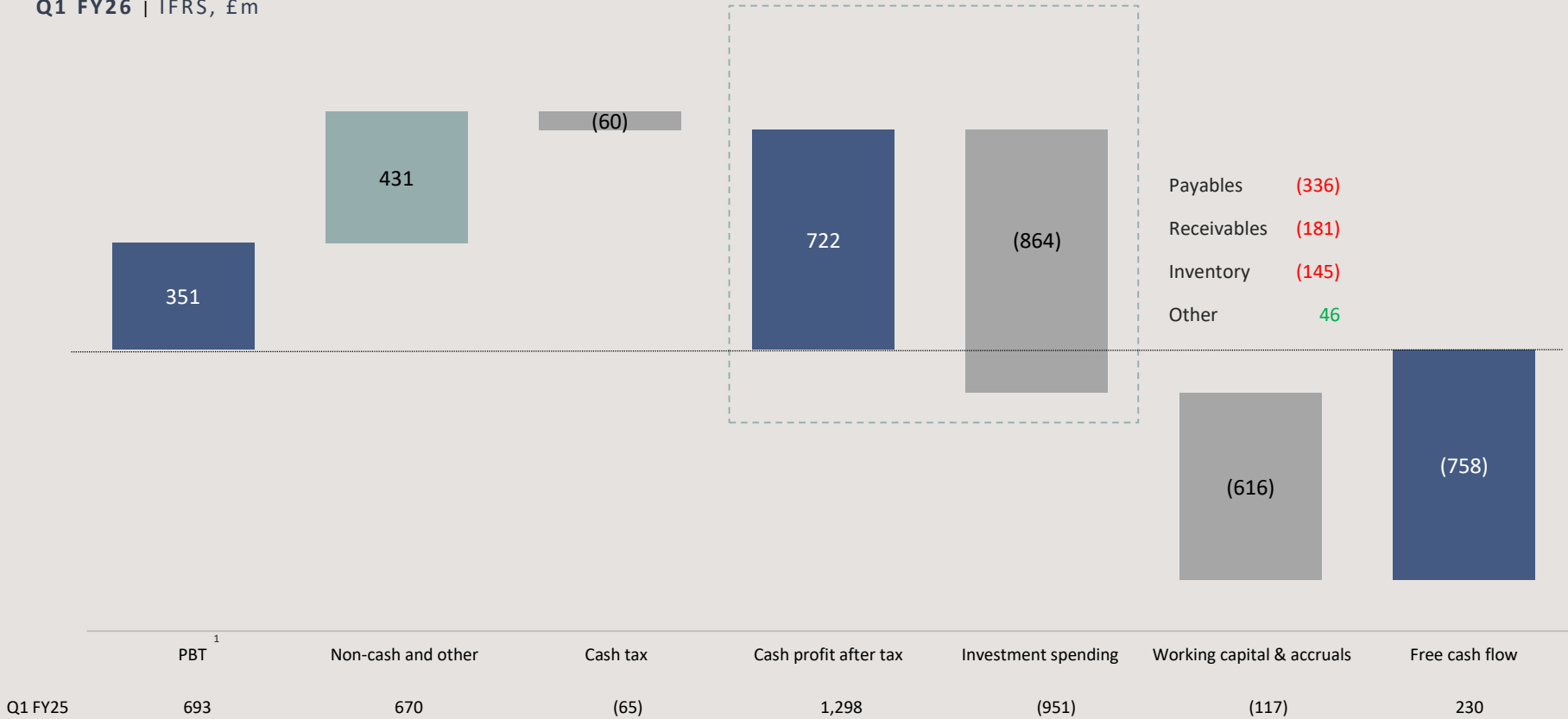
Q1 FY26 | IFRS, £m



£758m of free cash outflow in the quarter

After investment spend of £864m and significant tariff payments

Q1 FY26 | IFRS, £m

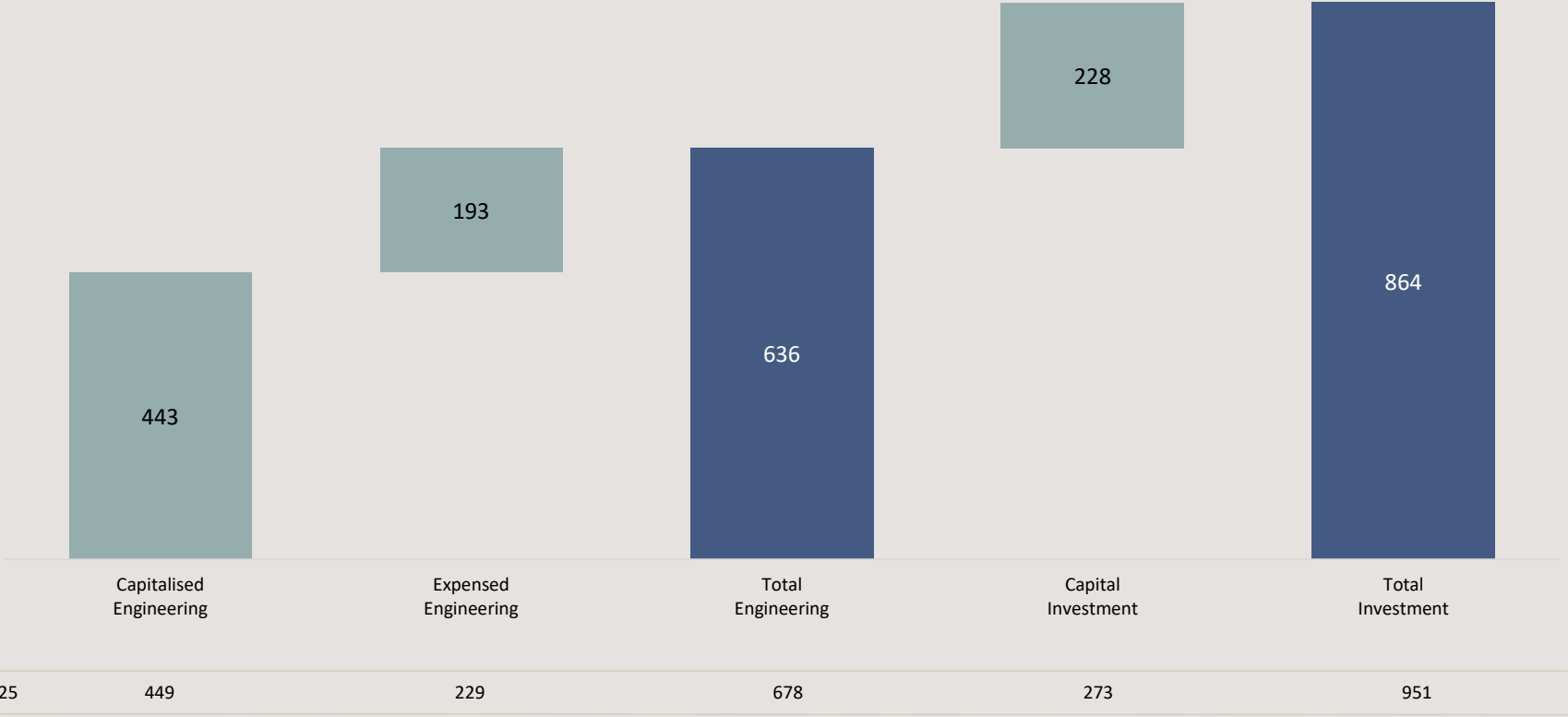


¹PBT before exceptional items. Exceptional items: £(4)m for Q1 FY26

First quarter investment spend £864m

Increased spend consistent in run up to new product launch

Q1 FY26 | IFRS, £m





BUSINESS UPDATE

JAGUAR LAND ROVER AUTOMOTIVE PLC

Brand building partnerships

JLR



US TARIFFS



OTHER GEOPOLITICAL ASPECTS

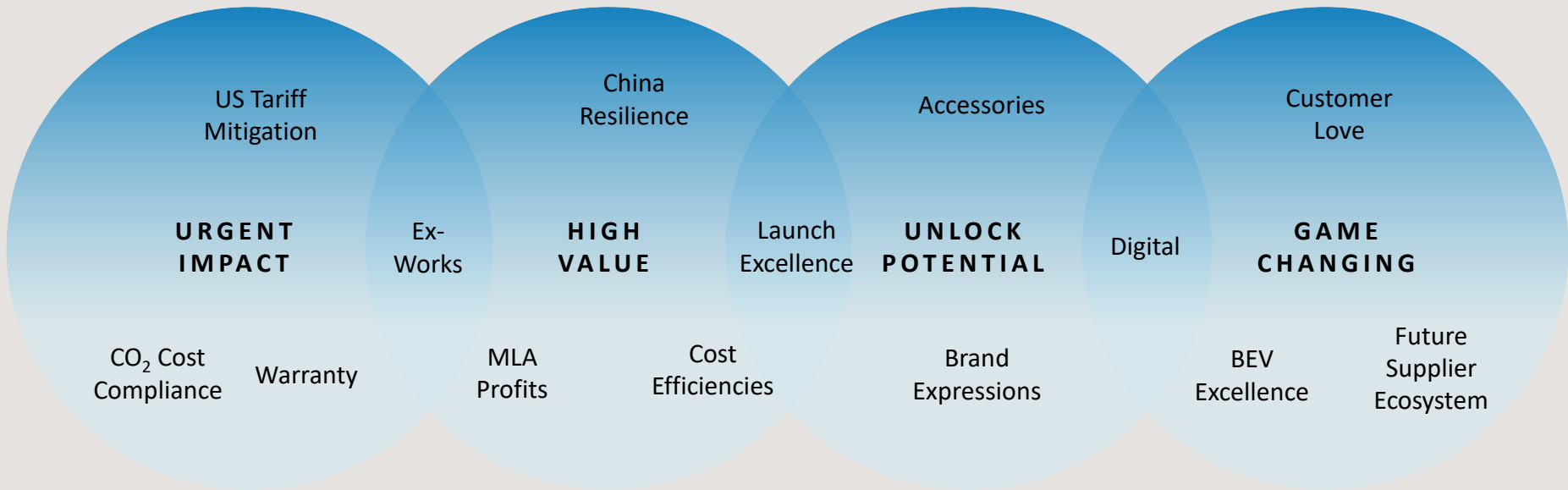


BEV TRANSITION



We have specific enterprise mission to drive our transformation

Enterprise missions (excluding tariffs) will progressively deliver £1.4b per annum



GUIDANCE

- FY26 EBIT in the range of 5% to 7%
- FY26 free cash flow close to zero
- Improving year-on-year for FY27 and FY28
- Enterprise missions (excluding tariffs) will progressively deliver £1.4b per annum
 - Builds over time to offset residual tariff, foreign exchange and China risk
 - Allows for return to 10% EBIT





Tata Commercial Vehicles

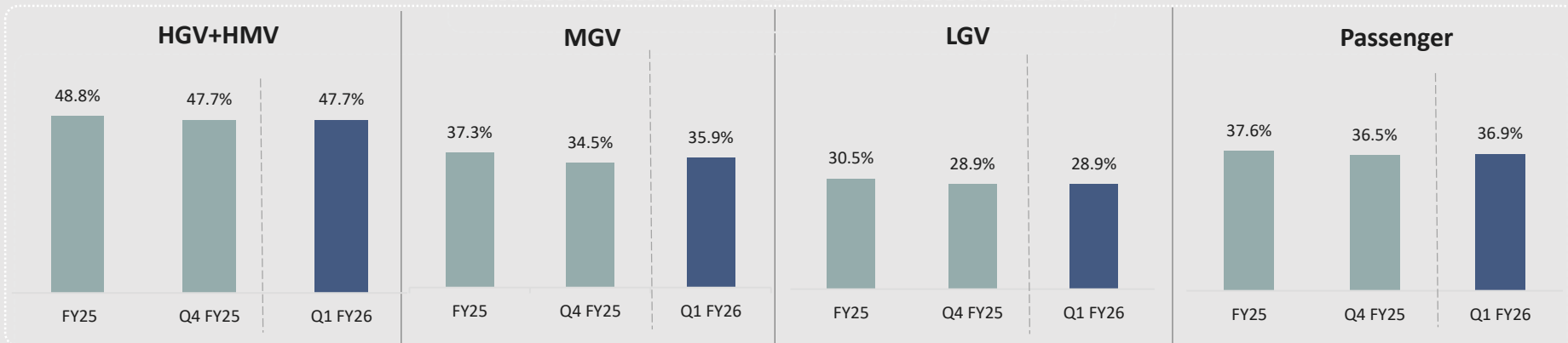
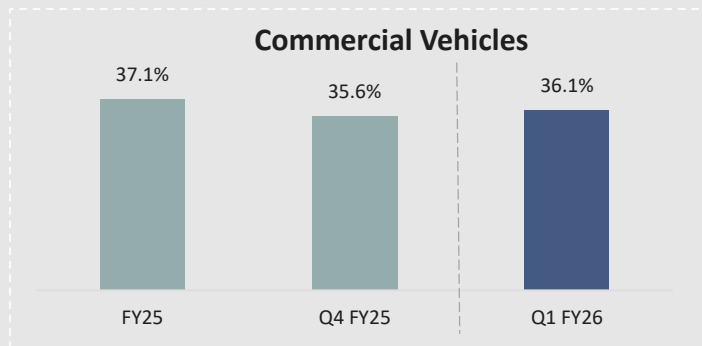
(Includes Tata CV India, Tata Cummins JO results and Tata CV International)

Girish Wagh & GV Ramanan

Registration (Vahan) market share

TATA MOTORS

Tata Commercial Vehicles | Domestic market share*



*VAHAN registration market share basis Govt of India's VAHAN portal, the data excludes registration for states of MP, Andhra and Telangana and based on 7 categories of VAHAN portal.

*The data is based on details updated as on Jul 22, 2025. VAHAN portal data is subject to updates with retrospective effect, marginally impacting TML overall MS on an annualized basis.

* The non-competing volumes, which is currently booked under the Passenger category is adjusted, thereby correcting Passenger Carriers and Overall CV market share figures.

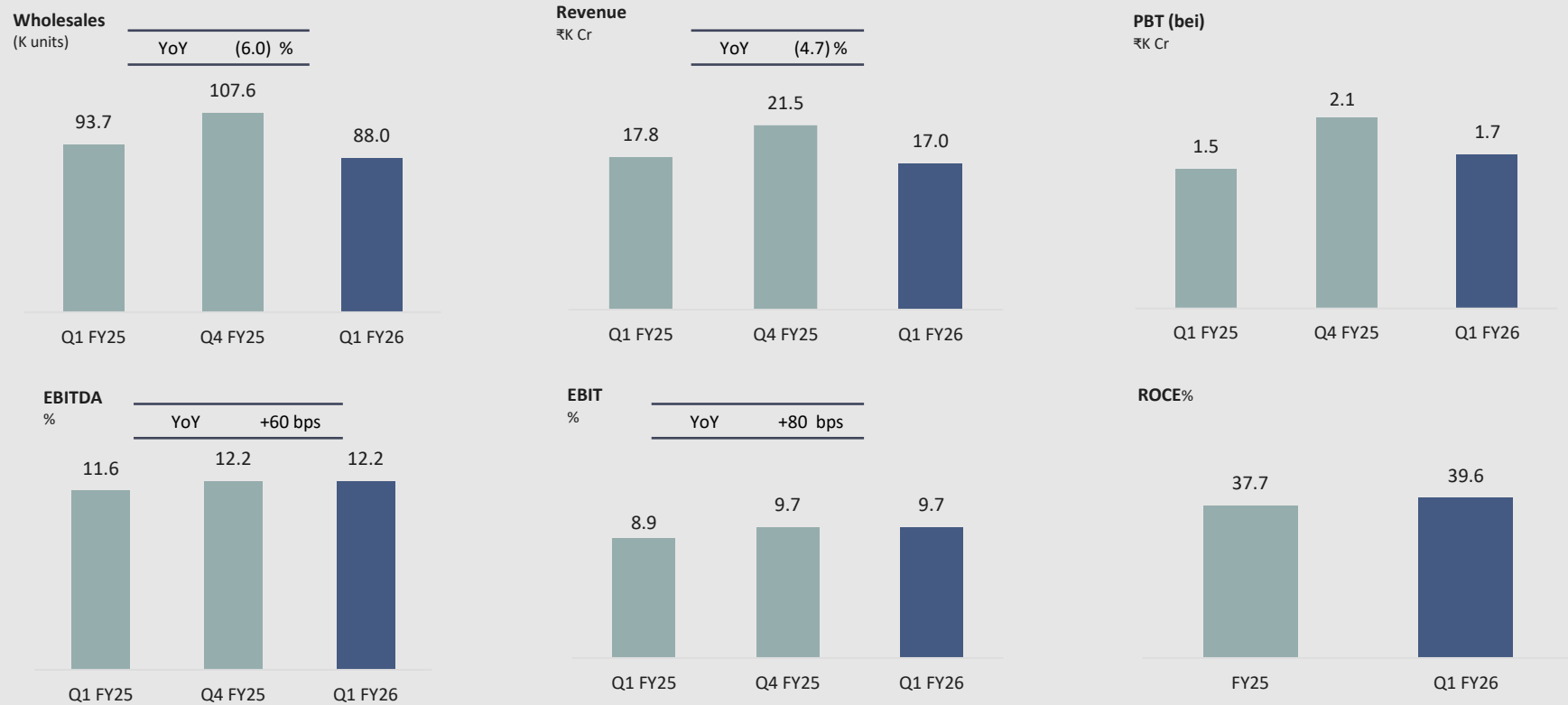
HGV: Heavy Goods Vehicles HMV: Heavy Motor Vehicles MG: Medium Goods Vehicles LGV: Light Goods Vehicles

Q1: Revenue ₹17.0K Cr, EBITDA 12.2%, PBT(bei) ₹1.7K Cr, ROCE ~40%

TATA MOTORS

Margins continue to be healthy on better realizations and material cost savings, offset by lower volumes

Q1 FY26 | Tata Commercial Vehicles | IndAS, ₹K Cr



EBIT at 9.7% (+80 bps); PBT (bei) ₹ 1.7K Cr

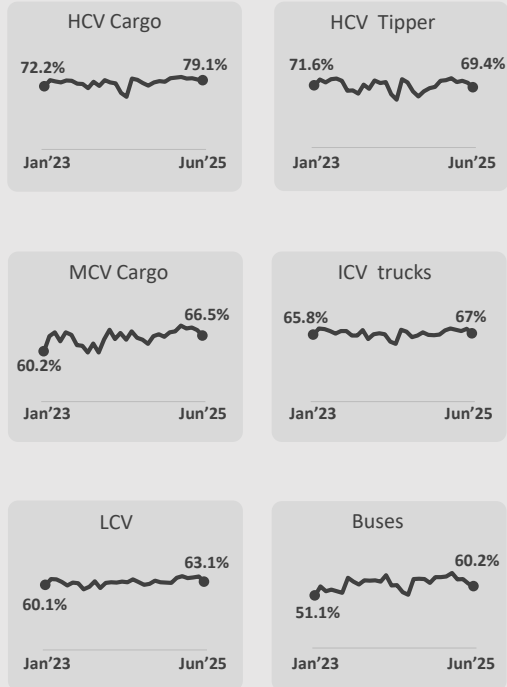
Favorable pricing, variable costs offset adverse volume impact

Q1 FY26 | Tata Commercial Vehicles | IndAS, ₹ Cr



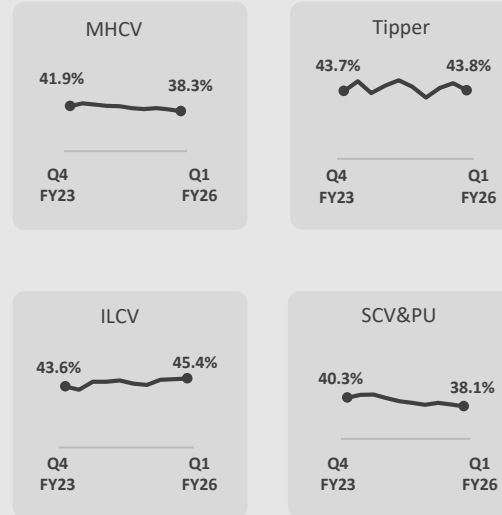
Overall fleet indicators & transporter profitability are healthy, Customer sentiments are muted **TATA MOTORS**

Fleet Utilization (active vehicle%)



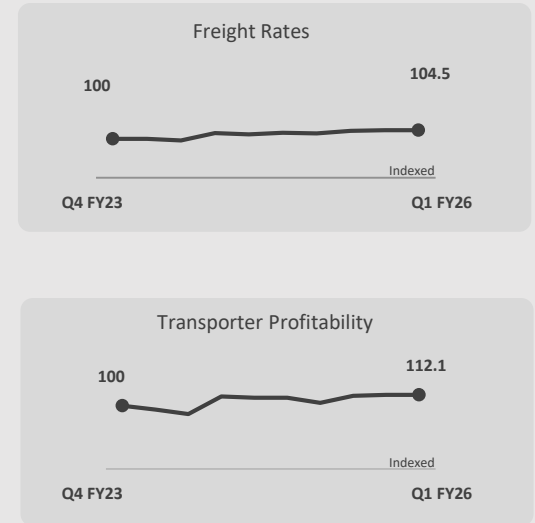
Source: Internal Study

Customer Sentiment Index



Source: CEEVEE Research

Transporter Business



Source: Crisil Research

Vehicle Business

- In Q1 FY26, industry volumes improved marginally by 0.7% YoY. TIV in HCV and SCVPU dropped whereas ILMCV and CVP grew YoY
- Trucks portfolio transitioned to AC, complemented by the launch of higher power-to-weight ratio variants
- HCV volumes declined primarily due to regional demand shifts and early onset of monsoons.
- The ILMCV segment witnessed volume growth, driven by strong MCV performance in Q1 FY26
- SCVPU volumes have stabilized albeit at lower level. Expected to grow from here with the introduction of Ace Pro
- Passenger Carrier volumes grew 11.8% YoY in Q1 FY26, with performance influenced by segment salience shifts and tender-driven business dynamics.

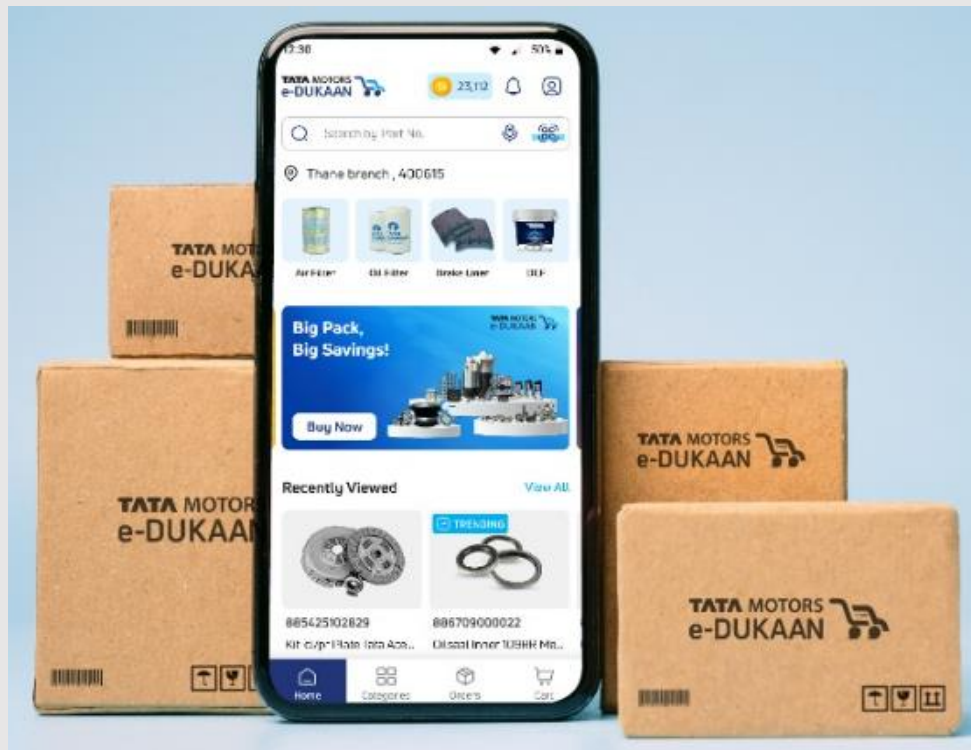
Electric Mobility

- E Buses:
 - 43 EV buses registered in Q1 FY26; total ~3700 EV Buses registered till date
- Ace EV:
 - 8,700+ vehicles currently operating across Indian roads
 - AcePro EV launched – India's most affordable 4W electric truck, offering better TCO than 3W EVs
 - PLI certification received for AcePro EV
- Sustainability targets on track

Smart City Mobility Solutions

- Deployment completed in J&K, Bengaluru and Delhi.
- TML e-bus fleet cumulatively crossed 400+ million Kms with >95% uptime
- Consistently delivering performance above contractual terms despite operating in extreme conditions
- Emerged as L1 in the tender for 18m articulated, flash charging electric buses (25 units) from Nagpur Municipal Corporation, as a technology pilot

Digital Business: Continuing to scale up



- **Fleet Edge (connected vehicles)**
 - 825K+ active vehicles, 80% monthly active users and 59% weekly active users on platform.
 - Mileage Saarathi has led to a ~6% improvement (median) in fuel efficiency
- **E-Dukaan (on-line spare part sales)**
 - Third Party Logistics services Launched - Standard & Express
 - 9.1K Customers and 31K retailers onboarded on platform
- **Fleet Verse (on-line vehicle sales)**
 - 10K+ platform assisted retails in Q1 FY26
 - Digital Contribution to Retail at ~28% in Q1 FY26, 1% higher than Q4 FY25

- Q2 FY26 TIV is likely to improve YoY on a lower base in Q2 FY25, with normalization of monsoons, festive season build up, and anticipated recovery in rural and infrastructure led demand.
- TML's focus areas:
 - Drive Trucks market share while maintaining realizations, aided by improving geographical salience and recovery of tipper demand
 - Continue share gain in MCV buses and volume ramp up in vans
 - Volume ramp up on the back of Ace Pro product range, which has received encouraging response across the country.
 - Sustain robust financial performance by consistently delivering double-digit EBITDA margins, healthy cash flows, and strong ROCE





Tata Passenger Vehicles

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

Shailesh Chandra & Dhiman Gupta

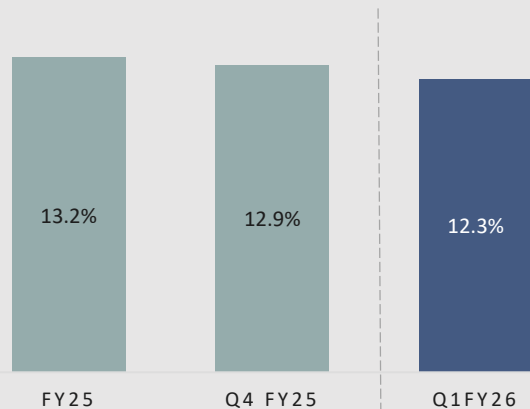
Vahan market share at 12.3%; Alternative powertrains now at 40% of mix

TATA MOTORS

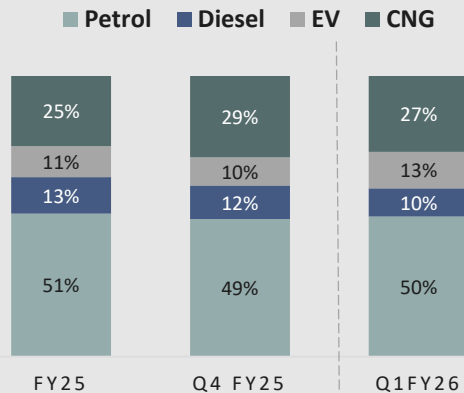
Penetration of CNGs & EVs at 40%; Portfolio emissions continue to trend well below CAFE norms

Tata Passenger Vehicles | India business

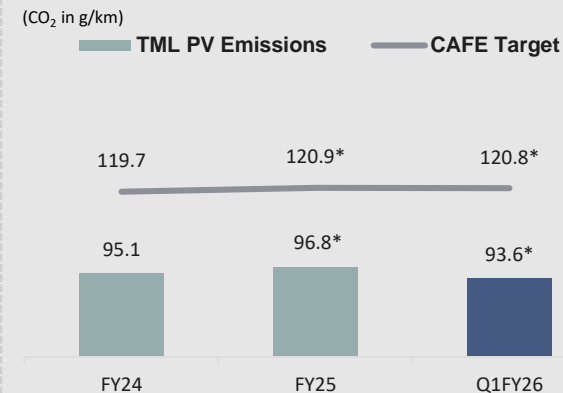
VAHAN Domestic Market share⁽¹⁾



Powertrain Mix



Tata Motors PV CAFE Compliance



**as per Tata Motors internal estimate*

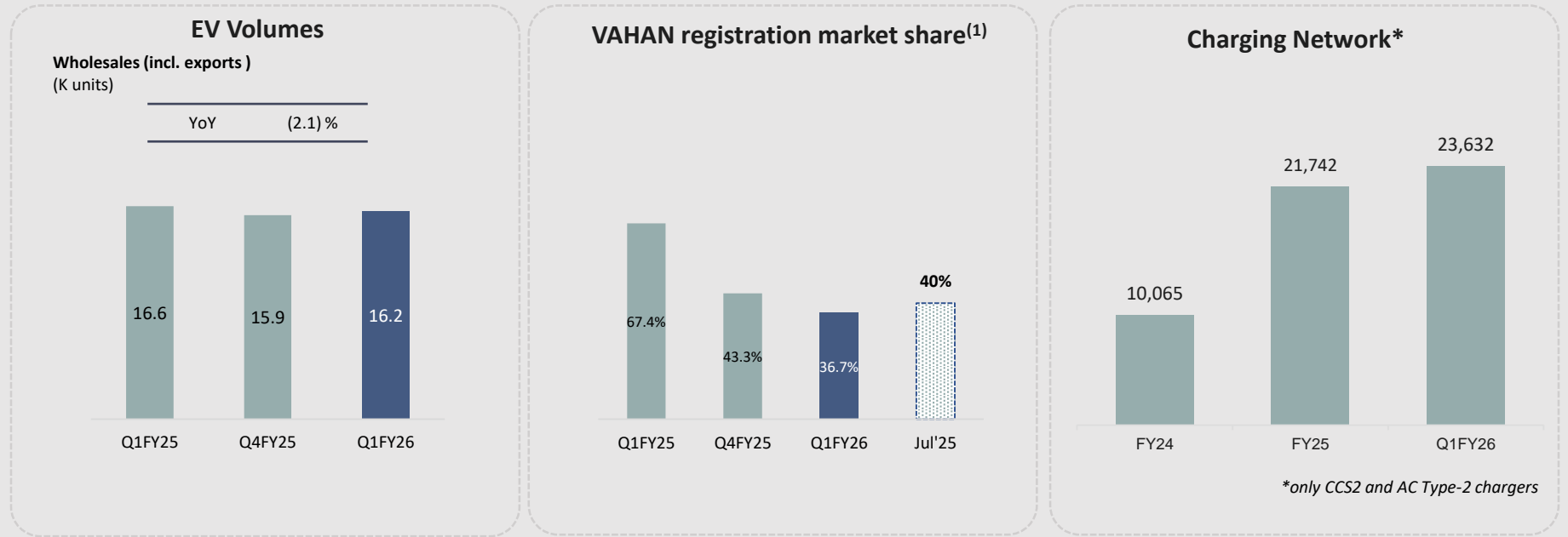
(1)VAHAN registration market share is based on VAHAN portal (powered by National Informatics Centre). The data excludes registrations done in Telangana state.

EV volumes growing sequentially; new launches to drive momentum

Industry penetration and charging infrastructure continues to grow

TPEM records highest ever monthly EV sales in July

Tata Passenger Electric Vehicles



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

Q1: Revenue ₹10.9K Cr, EBITDA 4.0%, PBT(bei) ₹(0.1)K Cr

Off-takes were moderated as business pivoted to a pull model in a soft demand environment

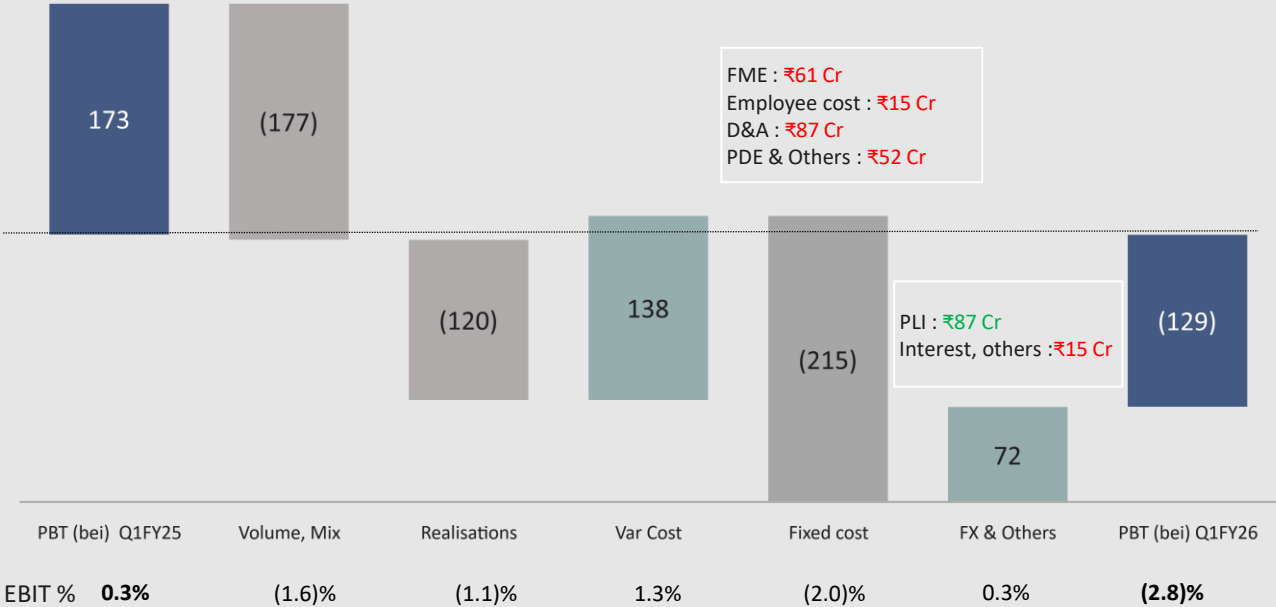
Q1 FY26 | Tata Passenger Vehicles | IndAS, ₹K Cr



Q1 EBIT at (2.8)% (-310 bps); PBT (bei) -0.1K Cr

PV margins impacted on account of adverse volumes; realizations offset by cost savings

Q1 FY26 | Tata Passenger Vehicles | IndAS, ₹ Cr



PV (ICE) and EV financials split

PV			
₹K Cr	Q1 FY25	Q4 FY25	Q1 FY26
Revenue	9.8	10.6	8.8
EBITDA %	8.5%	8.2%	4.9%
PBT (bei)	0.3	0.3	(0.1)

EV			
₹K Cr	Q1 FY25	Q4 FY25	Q1 FY26
Revenue	2.0	1.9	2.1
EBITDA % Excl PDE	0.1%	11.6%	5.6%
EBITDA %	(7.3)%	6.5% ¹	0.2% ¹
PBT (bei)	(0.1)	0.1	(0.0)

For analytical purposes only

¹ includes PLI ₹170 Cr for Q4FY25 and ₹87 Cr for Q1FY26

Business update – Q1 FY26

TATA MOTORS

New launches receiving strong traction as industry demand tapers

Tata Passenger and Electric Vehicles

Industry Highlights

- In Q1 FY26, the PV industry saw moderation with flat volumes YoY, reflecting softness in demand
- Volumes stress more pronounced in lower segments (sub 10 lakh), as industry salience continues to shift
- High extent of discounting present across OEMs to drive demand in this environment
- Channel inventories for the industry continued to grow ahead of the festive season
- EV Industry remained a bright spot – with strong positive momentum due to new EV model launches across OEMs

Tata Motors Highlights

- Tata Motors moderated wholesales for the quarter to ensure controlled channel inventory growth
- Transitions for new models for Altroz, Harrier & Safari affected volumes & profitability
- Despite industry trend, strong demand for our new hatch launches – Tiago & Altroz – resulting in 22% booking increase in Jun'25
- Harrier.ev launch has been received extremely positively by the market, driving our highest-ever EV volumes, retails & bookings in Jul'25

Focus Areas – Q2 & Q3 FY26

Drive retails in the festive period while uplifting dealer sentiments through a revamped S&OP process. Well poised to fully leverage the buoyancy seen in EVs

Tata Passenger and Electric Vehicles

Key actions & initiatives

- Institutionalization of dealer stock policy & focus on driving retails
- Uplift dealer sentiments by ensuring sustainable channel inventories & dealer profitability, enabled by a revamped S&OP process
- Supportive retail incentive schemes & enquiry generation through strong festive period campaigns
- Product interventions ensuring strong demand for our products & better mix with curated variants of Harrier/Safari
- Leverage first mover advantage in EVs with the most comprehensive product portfolio across price and driving ranges

Greenshoots of recovery in EVs in July '25

- Highest ever bookings on existing portfolio (excl. Harrier.ev): up 25% over levels seen in Q1
- Nexon.ev, continues seeing strong consumer interest with bookings up 55%+ over Q1
- Sustained strong booking momentum on Harrier.ev, after registering 10k+ bookings on opening
- Highest ever retails in Jul'25, up 40% over Q1 levels. Full impact of Harrier.ev retails expected from August onwards as we continue to ramp up supplies
- EV Vahan market share at 40% in July 25. On track for 50%+ leadership position in the coming quarters



Tata Motors (CV+PV)

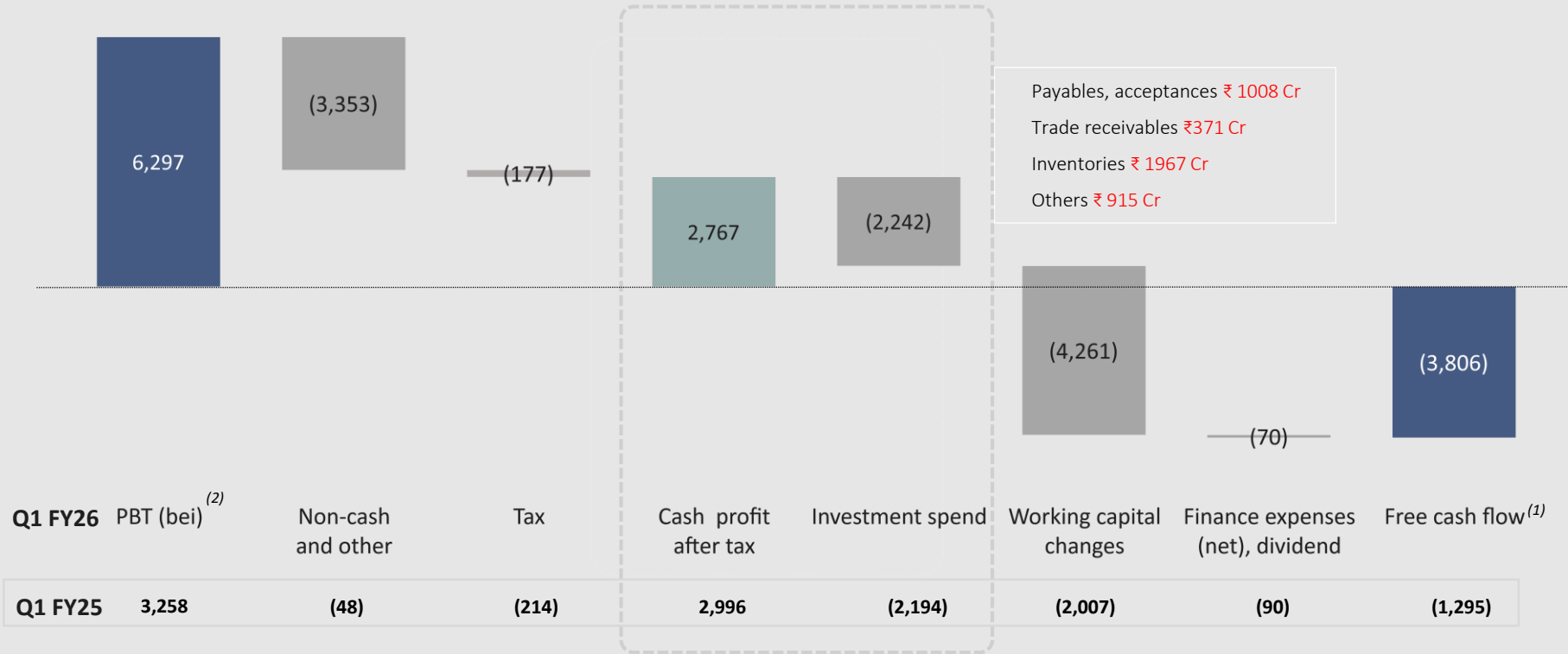
**TML, TMPVL, TPEML and Joint operations TCL and FIAPL.*

Q1 FY26 Free Cash Flows ₹(3.8)K Cr

TATA MOTORS

Driven by adverse working capital during the quarter on account of seasonality

Q1 FY26 | Tata Motors Domestic Business (CV+PV) | IndAS, ₹ Cr ⁽¹⁾



(1)Includes free cash flows of TML, TMPVL, TPEML, Joint operations FIAPL and TCL

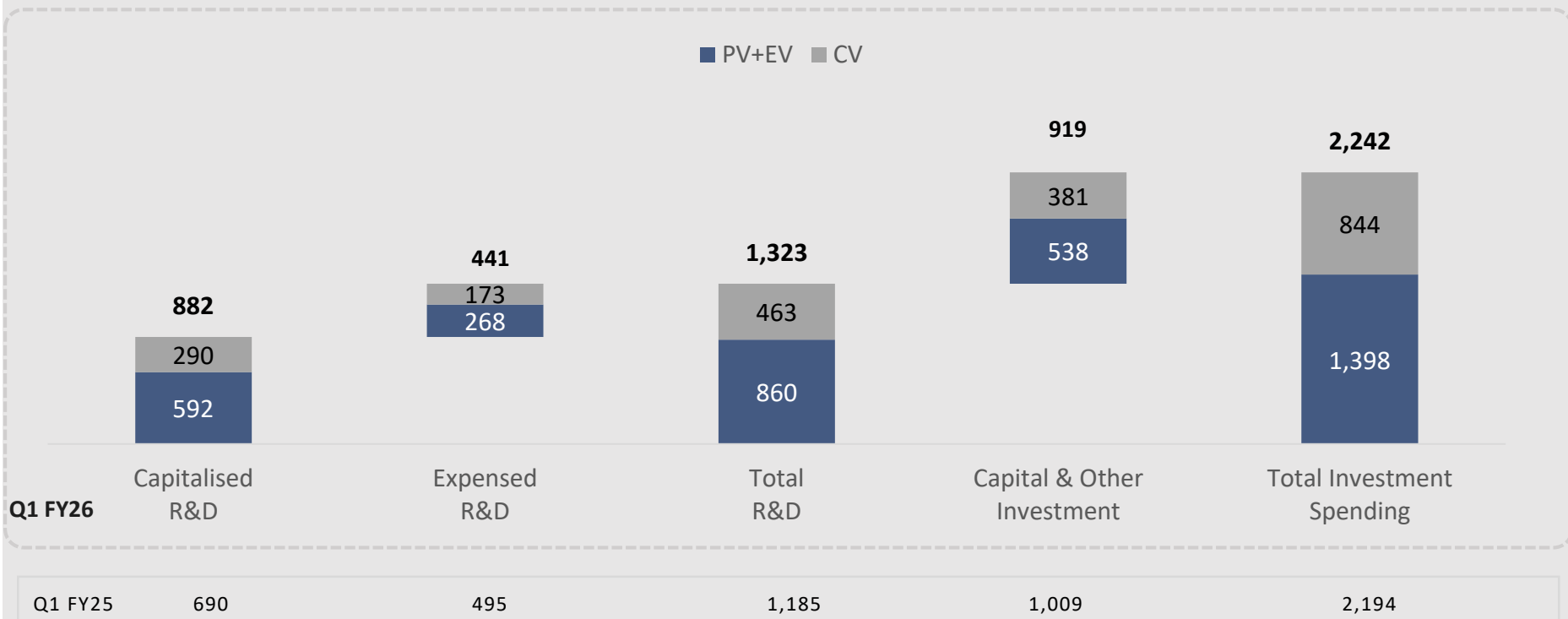
(2)PBT (bei) includes corporate and interest costs not allocated to Tata CV and Tata PV segments, and excludes the PBT(bei) of international subsidiaries of Tata CV and Tata PV segments

Investment Spending in Q1 FY26 ~₹2.2K Cr

TATA MOTORS

Steady investment as planned

Q1 FY26 | Tata Motors Domestic Business⁽¹⁾ | IndAS, ₹ Cr



(1) Includes details for TML, TMPVL, TPEML and Joint operations FIAPL, TCL.

For analytical purposes only

Outlook

- Global demand likely to remain challenging in the short term
- Underlying domestic demand to improve gradually with government infrastructure spends, lower interest rate conditions and exciting product launches
- Focus remains on executing our strategies flawlessly and continuing to strengthen our fundamentals even as markets remain choppy

Key priorities

JLR	CV	PV	EV
<ul style="list-style-type: none"> • Effectively navigate tariff-related challenges by driving demand, optimizing geographic mix, and lowering cash breakeven levels • Focus on our strengths, building the power of our brands 	<ul style="list-style-type: none"> • Improve Vahan market shares in all segments by focusing on customer value proposition • Continue to deliver growth, double digit EBITDA margins, strong cash flows and ROCE focus • Focus on downstream, digital and international business 	<ul style="list-style-type: none"> • Activate the strong portfolio with high impact launches during festive season • Strengthen S&OP processes to streamline demand and supplies and reduce system inventory whilst remaining focused on improving Vahan shares • Improve profitability with better mix, structural cost reductions and driving operating leverage 	<ul style="list-style-type: none"> • Accelerate growth further with targeted channel interventions • Leverage the high impact launches to step up volumes beyond 8K per month • Continue actions to mainstream EVs • Secure PLI benefits



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 Group : Additional details

Results for the quarter ended June 30, 2025

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

Tata Motors Group Financials

Jaguar Land Rover

JLR

Q1 FY26 | IFRS, £m

	Q1 FY25	Q4 FY25	Q1 FY26	Q1 v Q1 YoY Change	Q1 v Q4 QoQ Change
Revenues	7,273	7,727	6,604	(669)	(1,123)
Material and other cost of sales	(4,228)	(4,524)	(4,096)	132	428
Employee costs	(848)	(912)	(847)	1	65
Other (expense)/income	(1,497)	(1,557)	(1,488)	9	69
Product development costs capitalised	449	449	443	(6)	(6)
Depreciation and amortisation	(510)	(356)	(356)	154	-
Share of profit/(loss) from Joint Ventures	6	(3)	5	(1)	8
Adjusted EBIT	645	824	265	(380)	(559)
FX Revaluation & other	91	81	96	5	15
Net finance (expense) / income	(43)	(30)	(10)	33	20
Profit / (loss) before tax and exceptional items	693	875	351	(342)	(524)
Exceptional items	8	(23)	(4)	(12)	19
Profit / (loss) before tax	701	852	347	(354)	(505)
Income tax ⁽¹⁾	(199)	(212) ¹	(99)	100	113
Profit / (loss) after tax	502	640	248	(254)	(392)

1 Deferred Tax Asset (DTA) of £696 million recognised in Q4 FY25

China JV performance

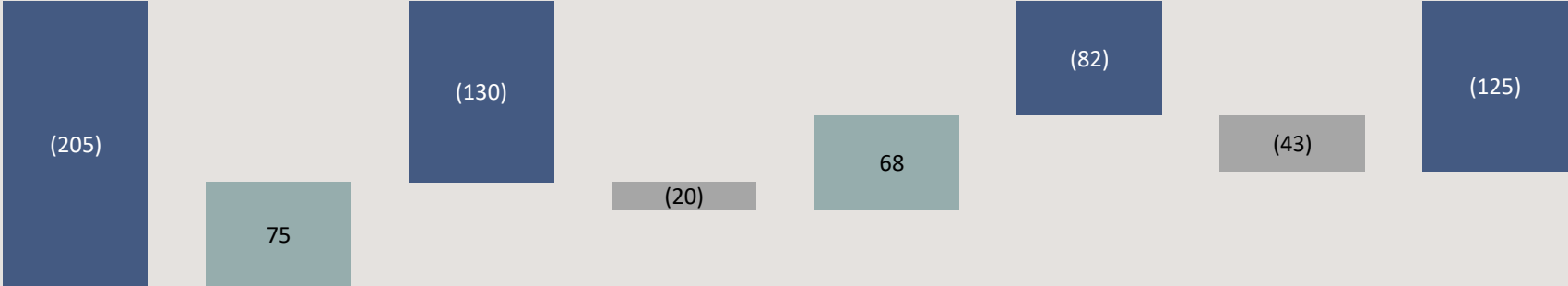
Q1 FY26 | IFRS, £m

	Q1 FY25	Q4 FY25	Q1 FY26	Q1 v Q1 YoY Change	Q1 v Q4 QoQ Change
Retail volumes ('000 units)	10.5	5.2	6.3	(4.2)	1.1
Wholesale volumes ('000 units)	11.8	5.0	5.6	(6.2)	0.6
Revenue	361	181	169	(192)	(12)
Profit/(Loss) – before tax	10	(13)	6	(4)	19
Profit/(Loss) – after tax	10	(9)	8	(2)	17
EBITDA Margin	18%	22%	25%	7%	3%
EBIT Margin	3%	(7)%	4%	1%	11%

Q1 YoY unfavorable operational FX

Total Q1 FX and commodity impact £(125)m unfavorable YoY

Q1 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	Q1 FY25	Q4 FY25	Q1 FY26			Rates	Q1 FY26	QoQ	YoY
Hedge reserve ²	277	608	1,472			GBP:USD	1.371	5.7%	8.4%
Change (YoY / QoQ)	1,195	864				GBP:EUR	1.169	(2.4)%	(1.1)%
Total hedges ³	27,765	24,708	22,126			GBP:CNY	9.816	4.3%	6.4%

1 The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact

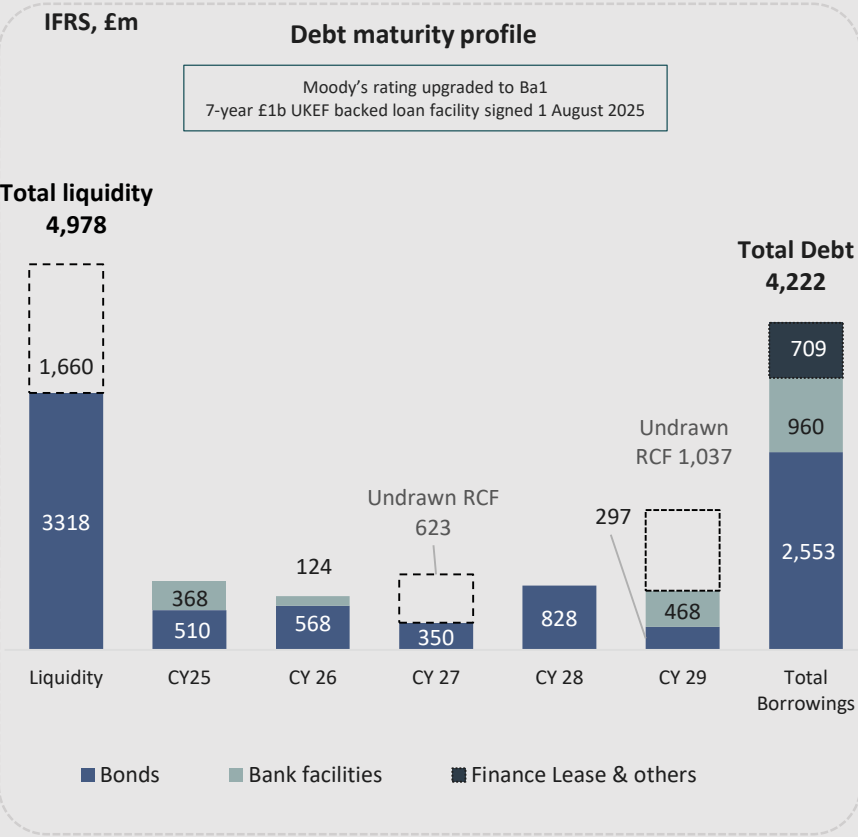
2 Hedge reserve is the hedge reserve pre-tax

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

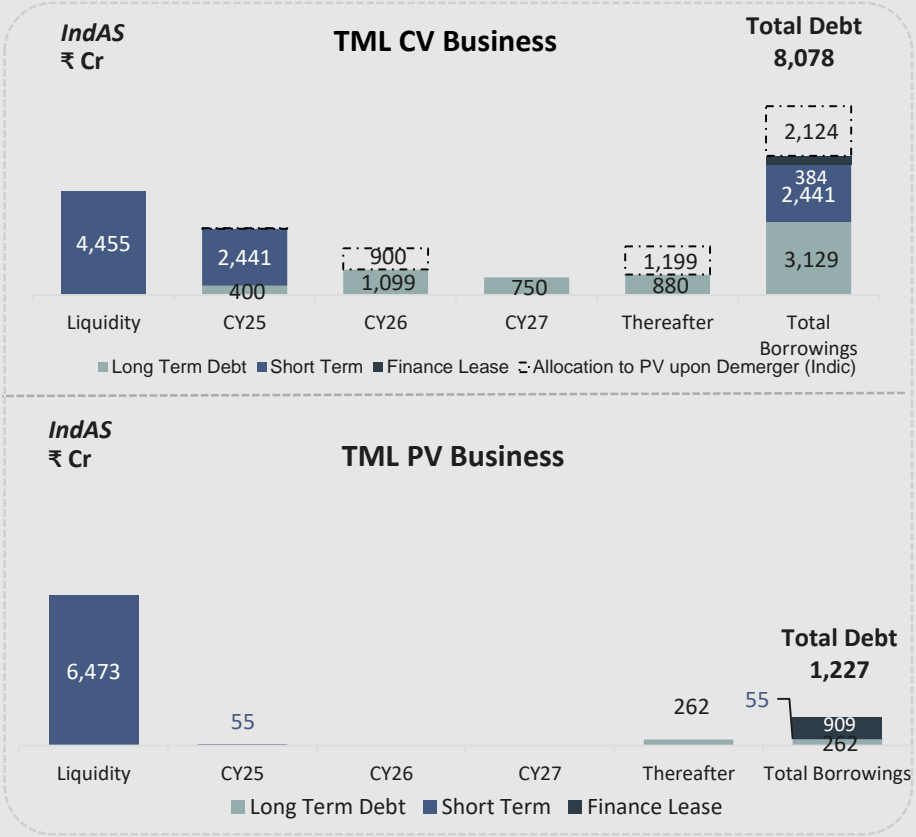
Debt profile

Strong liquidity; debt maturities well spread out

Jaguar Land Rover



Tata Domestic Business*



* TML CV Business includes CV + Joint operation Cummins; TML PV Business includes data for PV, EV business and FIAPL