



Tata Motors Group

Annual General Meeting
June 24, 2024

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

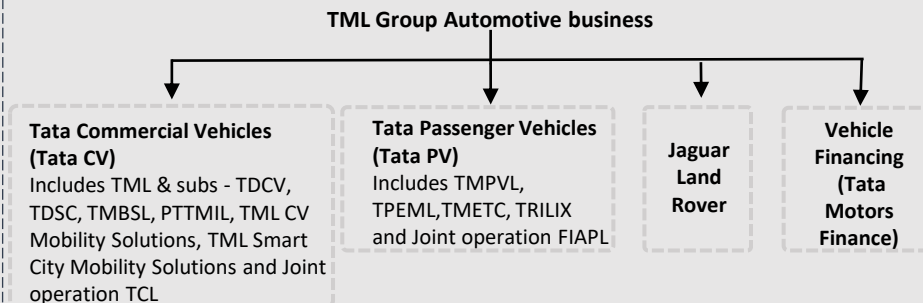
- Q4FY24 represents the 3 months period from 1 Jan 2024 to 31 Mar 2024
- Q4FY23 represents the 3 months period from 1 Jan 2023 to 31 Mar 2023
- FY24 represents the 12 months period from 1 Apr 2023 to 31 Mar 2024
- FY23 represents the 12 months period from 1 Apr 2022 to 31 Mar 2023
- Q1FY24 represents the 3 months period from 1 Apr 2023 to 30 Jun 2023
- Q2FY24 represents the 3 months period from 1 Jul 2023 to 30 Sep 2023
- Q3FY24 represents the 3 months period from 1 Oct 2023 to 31 Dec 2023

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 four 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 less depreciation & amortisation.
- **Free cash flow** is defined as net cash generated from operating activities less net cash used in automotive investing activities, excluding investments in consolidated entities, M&A linked asset purchases and movements in financial investments, and after net finance expenses and fees paid.

FY24 – Tata Motors Business highlights

TATA MOTORS



BS6 Phase 2 transition completed successfully



Unveiled state of art facilities for development of hydrogen propulsion technologies



Fleet edge digitally connects over 600,000 vehicles



Intra V70 pickup, Intra V20 Gold pickup and Ace HT+, Magic Bi-fuel launched



Portfolio of CNG products; Twin-cylinder technology, no compromise on boot space



Major facelifts of Nexon, Nexon.ev, Harrier and Safari



Production commenced at state-of-the-art new facility in Sanand



Introduced first car “Punch.ev” on the advanced Pure EV architecture. MOUs for over 22K public chargers, dedicated EV showrooms

FY24 – JLR Business highlights



Consistently strong financial performance



Reimagine transformation strategy progressing



Sustainable projects continue



Ratings upgrades from S&P and Moody's



Higher production volumes during the year



Further strengthening of Tata Ecosystem



JLR products continue to win awards



£1.8bn of debt repaid out of operating cash

We have also simplified the business through corporate actions

SIMPLIFICATION

- ADR's delisted.
- DVR simplification – shareholder approval recd.
- Tata Motors Finance to be merged with Tata Capital.

NET DEBT ZERO JOURNEY

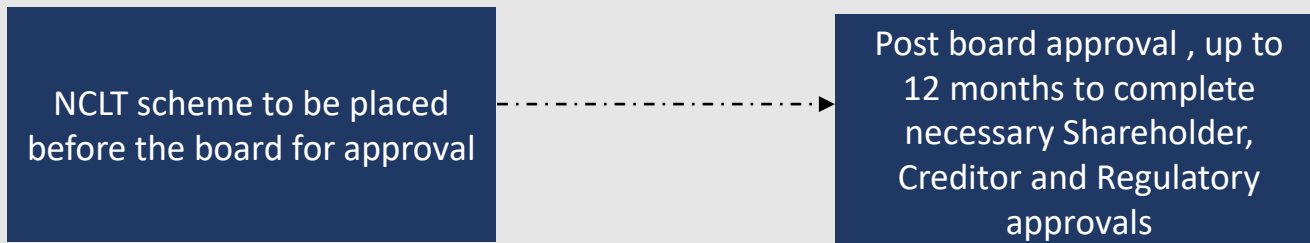
- Businesses generating strong free cash flows
- Successful monetization of part stake in TTL through IPO
- India business net debt free in FY24. JLR on track to become net debt free in FY25.
- All businesses are self sustaining, investment spends are well funded.

... and the final one is now underway

Business will be demerged next year to maximise potential of each of these businesses

Demerger of Tata Motors – a logical progression

- 1 Both CV and PV businesses have grown sizably in the past few years.
- 2 Limited synergies between CV and PV business. Considerable synergies to be harnessed across PV, EV and JLR in areas of EV's, autonomous vehicles and vehicle software.
- 3 Demerger shall further empower the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability.
- 4 This will lead to a superior experience for customers and enhanced value for shareholders



Rating agencies affirm independent strong credit profiles of both businesses

Rating Agencies	FY23 rating	Current rating	Improvement
S&P	BB- / Stable	BB+ / <u>Watch Positive</u>	↑ ↑
CRISIL	AA- / Stable	AA+ / Stable	↑ ↑
CARE	AA- / Stable	AA+ / Stable	↑ ↑
ICRA	AA- / Positive	AA / Stable	↑
Moody's	B1 / Stable	Ba3 / <u>Positive</u>	↑

Robust performance continues

TATA MOTORS

FY24 Revenue ₹ 438K Cr, EBITDA ₹ 63K Cr, Auto FCF ₹ 27K Cr

FY24 | Consolidated | IndAS, ₹ KCr

	Q1 FY24	Q2 FY24	Q3 FY24
Global wholesales (K units)	322.2	342.5	338.4
Revenue	102.2	105.1	110.6
EBITDA (%)	14.4%	13.7%	14.3%
EBIT (%)	8.1%	7.5%	8.3%
PBT (bei)*	5.5	6.2	7.8
PBT	4.9	6.0	7.7
PAT	3.3	3.8	7.1
FCF (Auto)	2.5	3.9	6.4

Q4 FY24	Q4 FY23	Y-o-Y
377.1	348.9	8.1%
120.0	105.9	13.3%
14.9%	13.3%	160 bps
9.1%	6.8%	230 bps
9.5	5.1	4.4
9.4	4.9	4.5
17.5	5.5	12.0
14.1	11.3	2.8

FY24	FY23	Y-o-Y
1,378.1	1,284.9	7.3%
437.9	346.0	26.6%
14.3%	10.7%	360 bps
8.3%	3.6%	470 bps
28.9	1.8	27.1
28.0	3.4	24.6
31.8	2.7	29.1
26.9	7.8	19.1

* PBT(bei) includes share of profit / (loss) from equity accounted investees

Dividend ₹ 3+3 per share recommended

- The Board has recommended a dividend of
 - ₹ 3 per share for Ordinary share holders (150% of face value) and
 - ₹ 3.10 per share for DVR share holders

- The Board has also recommended a special dividend of
 - ₹ 3 per share for Ordinary share holders (150% of face value) and
 - ₹ 3.10 per share for DVR share holders

- Resultant cash outflow would be ₹ 2,310 cr.

FY24: The best-ever performance delivered

**HIGHEST EVER
REVENUE**

₹ 437.9K Cr

**HIGHEST EVER
EBITDA**

₹ 62.8K Cr

**INDIA BUSINESS
TURNS NET CASH**

₹ 1.0K Cr

**HIGHEST EVER PBT
(bei)**

₹ 28.9K Cr

**HIGHEST EVER FCF
(auto)**

₹ 26.9K Cr

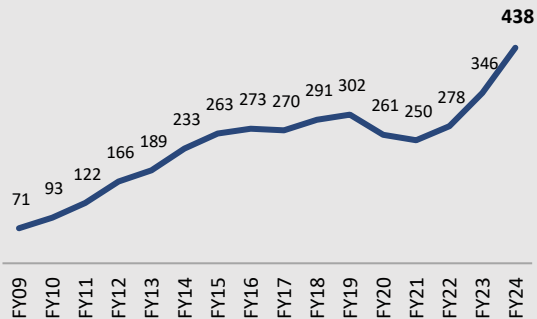
**HIGHEST EVER
DIVIDEND[^]**

₹ 2,310 Cr payout

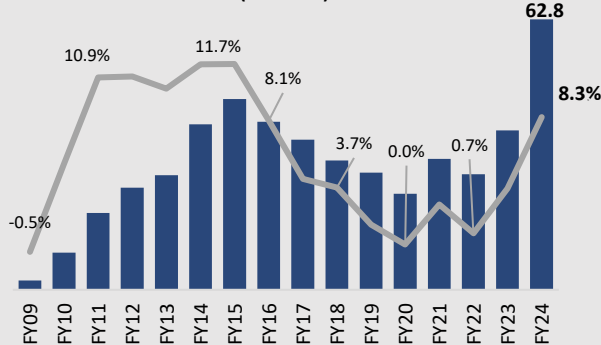
** Represents data on consolidated basis unless otherwise stated; ^ Recommended by Board – Subject to shareholder approval*

Consolidated trends

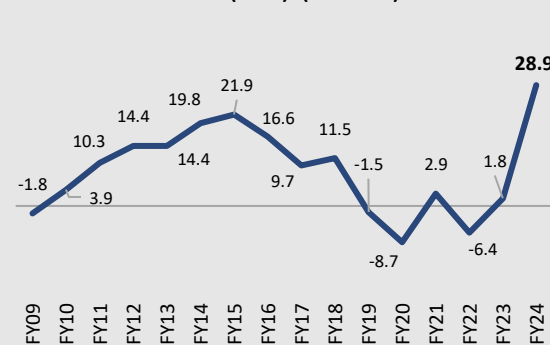
Revenue (₹ K Cr)



EBITDA (₹ K Cr) — EBIT %



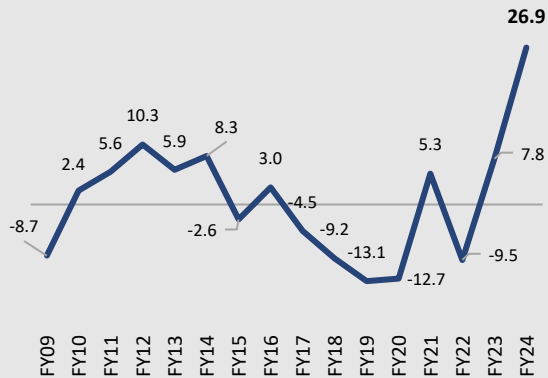
PBT (bei) (₹ K Cr)



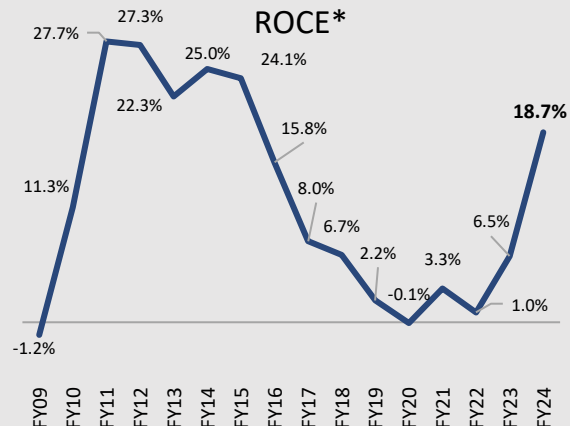
Investment spend (₹ K Cr)



FCF (Auto) (₹ K Cr)



ROCE*



*Return on Capital Employed: EBIT/Average capital employed



JAGUAR LAND ROVER AUTOMOTIVE PLC

FY24 Revenue £29b, EBIT 8.5%, PBT(bei) £2.2b. Significantly improved v FY23

FY24 | Jaguar Land Rover | IFRS, £m

	Q1 FY24	Q2 FY24	Q3 FY24
Wholesale (K units)	93.3	96.8	101.0
Revenue (£m)	6,903	6,857	7,375
EBITDA (%)	16.3%	14.9%	16.2%
EBIT (%)	8.6%	7.3%	8.8%
PBT (bei) (£m) ¹	435	442	627
PBT	435	442	627
PAT	323	272	592
Free Cash flows (£m)	451	300	626

Q4 FY24	Q4 FY23	Y-o-Y
110.2	94.6	16.4%
7,860	7,102	10.7%
16.3%	14.8% ²	150 bps
9.2%	6.5%	270 bps
661	368	293
661	374	287
1,391	259	1,132
892	815	77

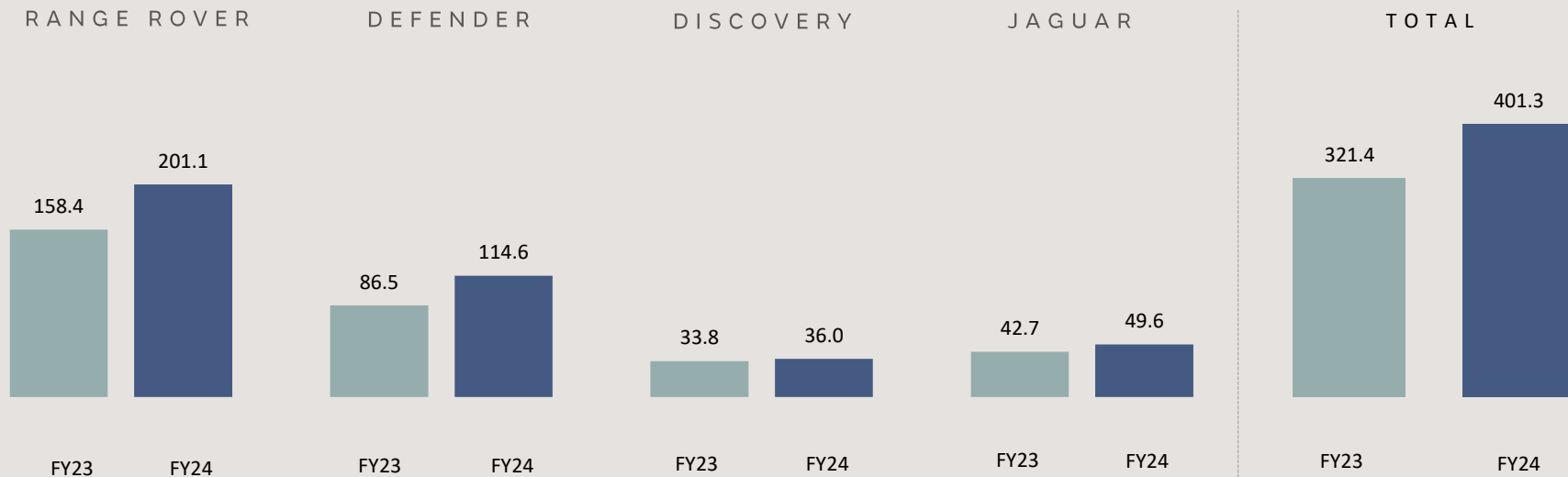
FY24	FY23	Y-o-Y
401.3	321.4	24.9%
28,995	22,809	27.1%
15.9%	11.6% ²	430 bps
8.5%	2.4%	610 bps
2,165	(64)	2,229
2,165	97	2,068
2,578	(60)	2,638
2,269	521	1,748

¹PBT before exceptional items. Exceptional items: £161m in FY23 (£6m in Q4 FY23); Nil for FY24.

²Q4 FY23 EBITDA re-stated from 14.6% and FY23 EBITDA re-stated from 11.3% due to change in accounting treatment of grants.

FY24 volumes up 25% y-o-y, with the highest ever full year Defender volumes ^{JLR}

FY24 | Wholesales | Brands | Units in 000's



*Wholesale volumes exclude sales from unconsolidated Chinese joint venture

Model developments – coming soon

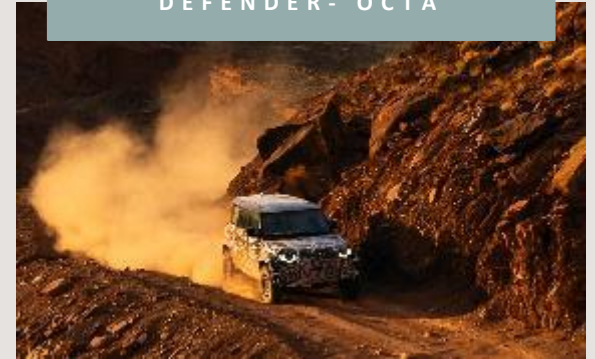
RANGE ROVER ELECTRIC



RANGE ROVER SPORT -
STEALTH



DEFENDER - OCTA



REIMAGINE WILL DELIVER

	FY25	FY26	Long-term vision
REVENUE	£30b	>	c. £38b
EBIT MARGIN	≥8.5%	10%	c. 15%
INVESTMENT	£3.5b	>	c. £4.0b
FREE CASHFLOW	c. £1.8b	=	c. £3.0b
NET CASH POSITIVE	Net cash positive	=	Strong balance sheet

ROCE FOCUS INTRODUCED

FY24 ROCE > 21.3%

FY25 ROCE target > 22%

Maximise profit

Increasing revenue, reducing cost

Investment discipline

Ensuring investment is efficient and pays back fast

Capital allocation

Flex verses BEV, Range Rover and Defender

Minimise working capital

Reducing inventory & WIP, reducing early payments to suppliers



Tata Commercial Vehicles

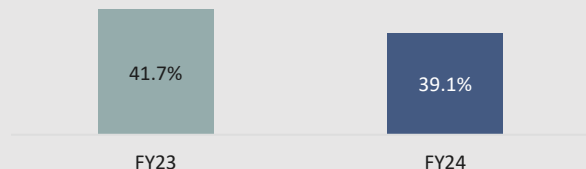
(Includes Tata CV India, Tata Cummins JO results and Tata CV International)

Pivot to demand pull strategy delivering results; Business clocks the highest ever Revenues and PBT (bei) in FY24

FY24 | Tata Commercial Vehicles | IndAS, ₹ KCr

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q4 FY23	Y-o-Y	FY24	FY23	Y-o-Y
<i>Global wholesales (K units)</i>	88.6	106.8	98.8	111.3	118.7	(6.2)%	405.4	422.6	(4.1)%
Revenue	17.0	20.1	20.1	21.6	21.2	1.6%	78.8	70.8	11.3%
EBITDA (%)	9.4%	10.4%	11.1%	12.0%	10.1%	190 bps	10.8%	7.4%	340 bps
EBIT (%)	6.5%	7.9%	8.6%	9.6%	8.6%	100 bps	8.2%	5.2%	300 bps
PBT (bei)	0.9	1.5	1.7	2.0	1.7	0.3	6.1	3.2	2.9
PBT	0.4	1.4	1.6	1.9	1.4	0.5	5.3	3.0	2.3
PAT	0.3	1.4	1.6	2.0	1.7	0.3	5.3	2.9	2.4

Registration (Vahan) market share



**Truck market share continues to remain strong;
Small Commercial Vehicle market share starting to improve**

Alternate Fuelled



Ace Gold CNG



Intra Bi-Fuel SCV



407g SFC CNG LCV



LPT 1009g – CNG ILCV



Starbus LP913/52 CNG (AC)



Country's First LNG Truck
Prima 49 T (2014 Auto Expo)



Country's First LNG Bus
LPO 1613 (2016 @ Kerala)



Ultra 1412 LNG Truck
(2018 Auto Expo)



LPO 1613 LNG Bus
(2020 Auto Expo)



Prima LNG Tipper & 55 T Tractor
Delivered to Tata Steel (Mar 2024)

Zero Emission (BEVs & H₂ Powered)



ACE EV



Ultra 9m & Starbus 12m (AC/Non-AC) EV Bus



Prima E.28K Electric Tipper
(Auto Expo 2023)



Gen 2 Hydrogen Fuel Cell Bus –
Delivered to IOCL (Sep 2023)

WIN DECISIVELY IN CV

- HCV and ILMCV trucks continue to win on a strong base
- Pivot to demand pull results in double digit EBITDA and strong FCF.
- Innovations in products and digital offerings strengthen competitiveness
- Non-Vehicular business delivers strong revenue and profit growth

However, we remain hungry...

- Need to win back SCV shares
- Accelerate growth further leveraging the government's infra investments backed by innovation and customer experience
- Improve profitability and sustain returns and cash flows through the cycle



Tata Passenger Vehicles

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

Our growth has been driven by the success of our products

TATA MOTORS

We have been able to win Top 2 ranks in nearly all addressable segments

Sub Compact SUV



PUNCH



Rank #1
(40% MS)

Compact SUV



NEXON



Rank #1
(28% MS)

High SUV



HARRIER & SAFARI



Rank #2
(26% MS)

Mid Hatch



TIAGO



Rank #2
(26% MS)

Premium Hatch



ALTROZ



Rank #2
(18% MS)

Entry Sedan



TIGOR



Rank #4
(10% MS)

Consistently delivering volumes growth, positive EBIT margins and PBT

TATA MOTORS

FY24 | Tata Passenger Vehicles | IndAS, ₹ KCr

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q4 FY23	Y-o-Y	FY24	FY23	Y-o-Y
<i>Global wholesales (K units)</i>	140.4	139.0	138.6	155.6	135.5	14.8%	573.5	541.0	6.0%
Revenue	12.8	12.2	12.9	14.4	12.1	19.3%	52.4	47.9	9.4%
EBITDA (%)	5.3%	6.5%	6.6%	7.3%	7.3%	0 bps	6.5%	6.4% ⁽¹⁾	10 bps
EBIT(%)	1.0%	1.8%	2.1%	2.9%	1.4%	150 bps	2.0%	1.0% ⁽¹⁾	100 bps
PBT (bei)	0.2	0.3	0.4	0.5	0.2	0.3	1.4	0.7 ⁽¹⁾	0.7
PBT	0.2	0.3	0.4	0.5	0.2	0.3	1.4	1.0	0.4
PAT	0.1	0.2	0.3	0.4	0.1	0.3	1.0	0.8	0.2

Note – (1) FY23 numbers include one-off gain of ₹ 99 crs

Future market share growth through expanding EV portfolio and leveraging new nameplates

New aspirational nameplates to grow EV market

FY25



Curvv.ev



Harrier.ev

FY26



Sierra.ev



Avinya

We will increase our addressable market to 80% of TIV with new nameplates



Launches of Curvv & Sierra will help capture **Mid SUV segment**



Additional nameplates in new segments and powertrains will increase our addressable market

We will strive to deliver **25%+ Market Share** across our entire addressable market

WIN SUSTAINABLY IN PV

- Podium finish in PV secured
- Third consecutive year of highest ever volumes
- Business delivers double digit EBITDA margins

However, we remain hungry...

- Deliver market beating growth by addressing gaps in portfolio
- Step up margins by 200bps+ in the coming years
- Prepare for and remain vigilant for higher levels of competitive intensity

WIN PROACTIVELY IN EV

- #1 EV player with 73% market share
- Completed milestone of 150k EV sales
- Product portfolio continues to expand
- EBITDA neutral before product development expenses
- Drive up penetration of EVs in our portfolio to 30%+ by FY30
- Continue to focus on developing the market for mainstreaming of EVs

Market beating growth with strong free cash flows

Area	CV	PV	EV
Market Shares / Growth	Gradually increasing shares; Market beating revenue growth	Volume growth well ahead of market 16% market share by FY27 18-20% in another 2-3 years	Continued leadership Penetration of EV – 30%+ by FY30
EBITDA	Strong double-digit EBITDA	Double Digit EBITDA	Breakeven EBITDA (FY26)
Capex	2-4% of Revenue	~6-8% Revenue	As necessary (₹ 16KCr- ₹ 18KCr between FY25- FY30)
Cash / Returns	FCF* 6%-8% of revenue, Strong ROCE Reduced volatility	Positive & growing cash flows	Near term – Negative (funded); Med term – Neutral

* Standalone CV (net of interest)



Thank you