



Tata Motors Group

Results for quarter ended June 30, 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

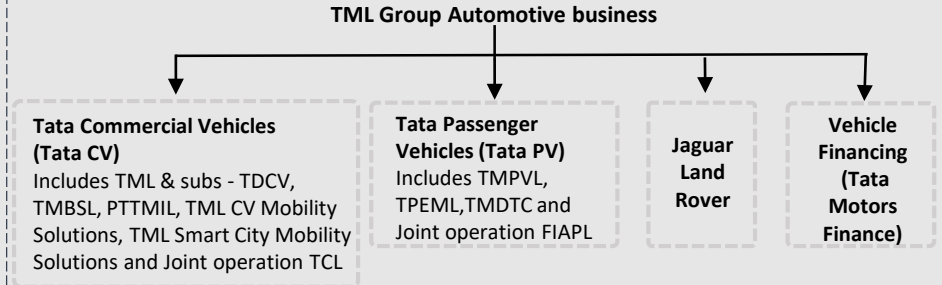
- Q1FY24 represents the 3 months period from 1 Apr 2023 to 30 Jun 2023
- Q4FY24 represents the 3 months period from 1 Jan 2024 to 31 Mar 2024
- Q1FY25 represents the 3 months period from 1 Apr 2024 to 30 Jun 2024

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 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.
- **Reported ROCE** is analytically derived by dividing the reported EBIT for the last 12 months upon the average of the capital employed (YoY).

Product and other highlights



Tata Curvv set to be launched



Launched Fleet Verse, a digital marketplace across entire range of commercial vehicles



Launched ACE EV 1000 with higher payload and extended range



Punch.ev and Nexon.ev receives 5-star safety ratings from Bharat-NCAP



Creating complementary growth by licensing the Freelander brand to CJLR



Jaguar TCS Racing win World Championship



New Defender OCTA order book to open soon



Range Rover official partner of Wimbledon

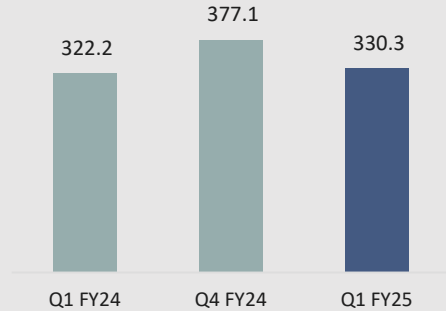
Q1: Revenue ₹108.0K Cr, EBITDA 14.4%, PBT(bei) ₹8.8K Cr

Volumes, Mix, Material costs and favourable commodities drive up PBT performance

Q1 FY25 | Consolidated | IndAS, ₹K Cr

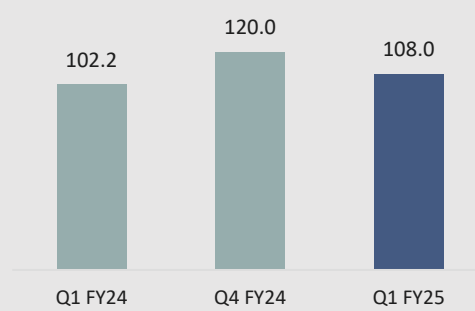
Global Wholesales
(K units)

YoY +2.5 %

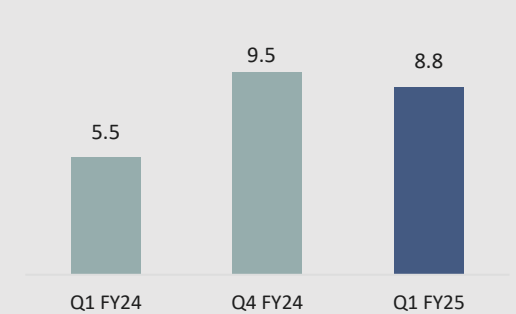


Revenue
₹K Cr

YoY +5.7 %

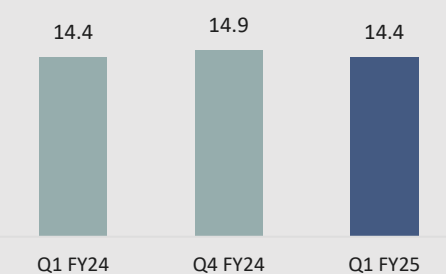


PBT (bei)
₹K Cr



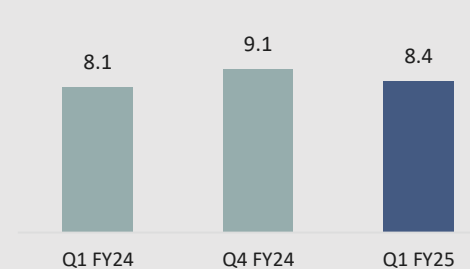
EBITDA
%

YoY - bps

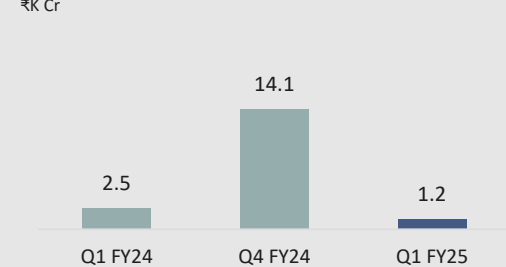


EBIT
%

YoY +30 bps



FCF (Auto)
₹K Cr

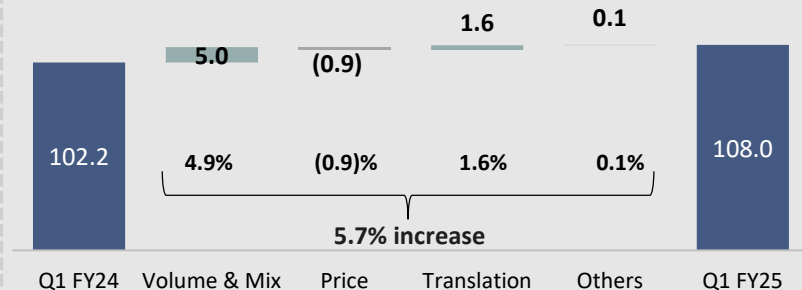


EBIT 8.4%; Net Auto Debt at ₹18.6K Cr

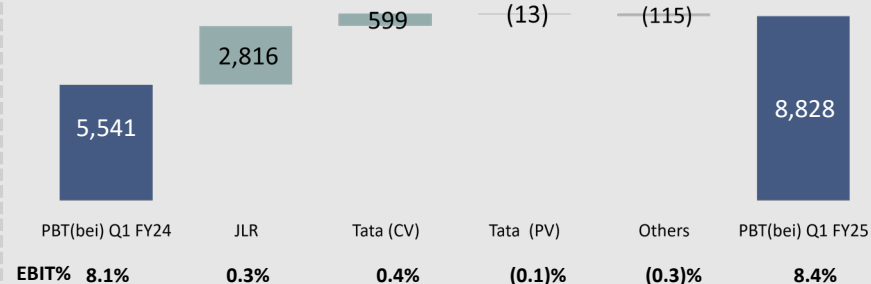
Focus on deleveraging continues, Q1 net debt slightly higher due to seasonality

Q1 FY25 | Consolidated | IndAS

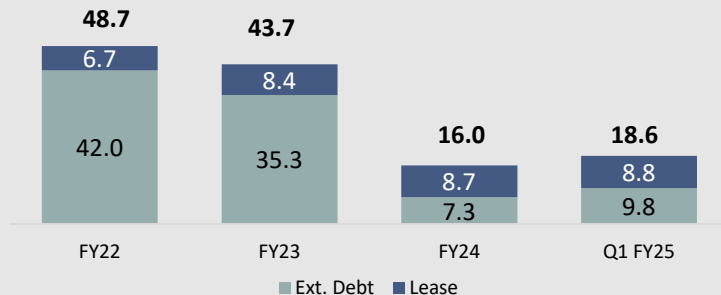
Revenue ₹K Cr



PBT (bei) ₹Cr



Net Auto Debt ₹K Cr



Entities

Net debt/(cash) ₹K Cr

TML India ⁽¹⁾	1.0
JLR	10.5
TML Holdings	7.1
Others ⁽²⁾	0.0
Total	18.6

(1) Includes CV+PV+EV+Joint operations (2) Others include Smart City mobility and inter company elims.

Proposed demerger – executive summary

Composite Scheme Design

- CV Business to be demerged from TML (“Existing List Co”) into a separate listed company (“New CV list Co”)
- Tata Motors Passenger Vehicles Limited (TMPV) to be merged with TML (“Existing List Co”)
- All CV related investments to move to “New CV list Co”; all PV investments (incl common) to remain in the “Existing List Co”
- All CV & PV related assets, liabilities and employees to be held by their respective List Cos.

Key Mechanics

- Demerger of CV followed by merger of PV , simultaneously, on the “Appointed date”
- From effective date -“Existing List Co” to be renamed as TMPV and “New CV List Co” to be renamed as TML.
- Indicative Appointed date : Opening of business hours on 1st July’25
- Scheme will become effective upon completion of all CPs including filing of NCLT order with ROC
- Asset Ratio, as on Appointed date, is expected to be ~ 60:40

Tax impact

- Proposed transaction to be tax neutral for each of
 - CV & PV undertakings
 - Shareholders

Approvals required

Transaction expected to take 12-15 months; approvals required

- NCLT
- Shareholders of TML and TMPV
- SEBI
- Stock Exchanges
- Creditors

Share entitlement report & Fairness Opinion



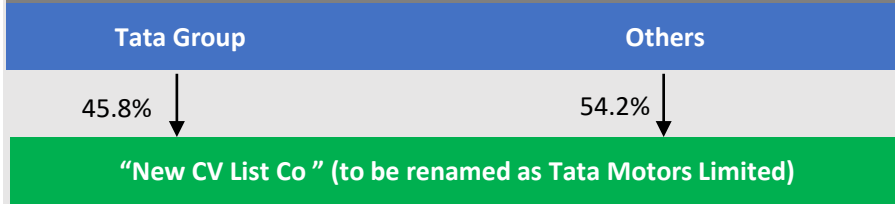
Share entitlement report



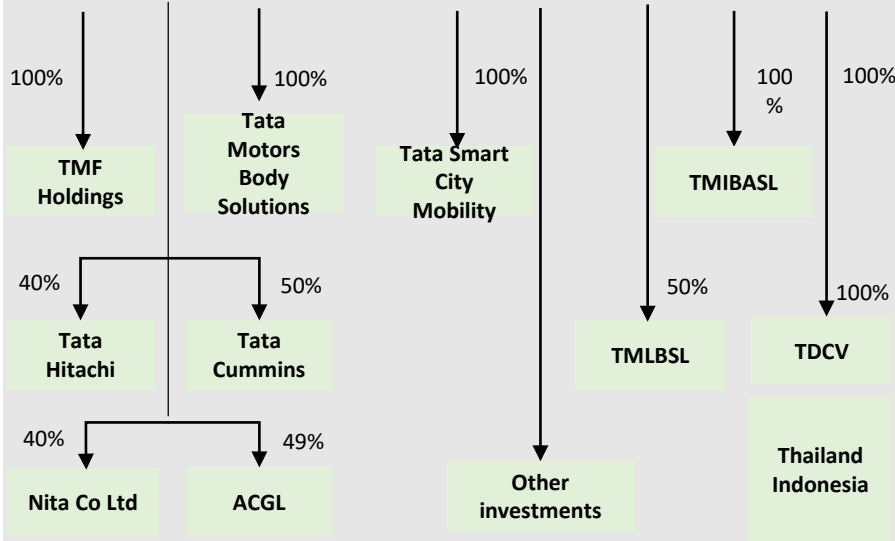
Fairness Opinion

Resultant Listed Companies: TML (CV List Co) and TMPVL (PV List Co)

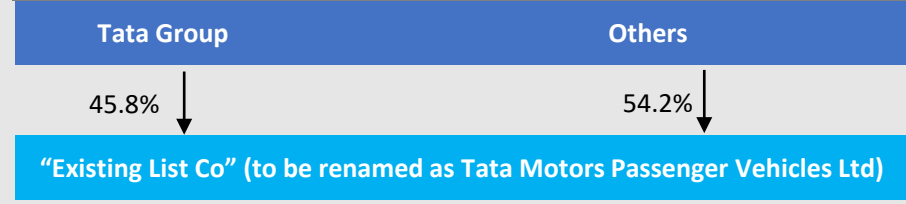
CV Business to be demerged from TML ("Existing List Co") into a separate listed company ("New CV list Co")



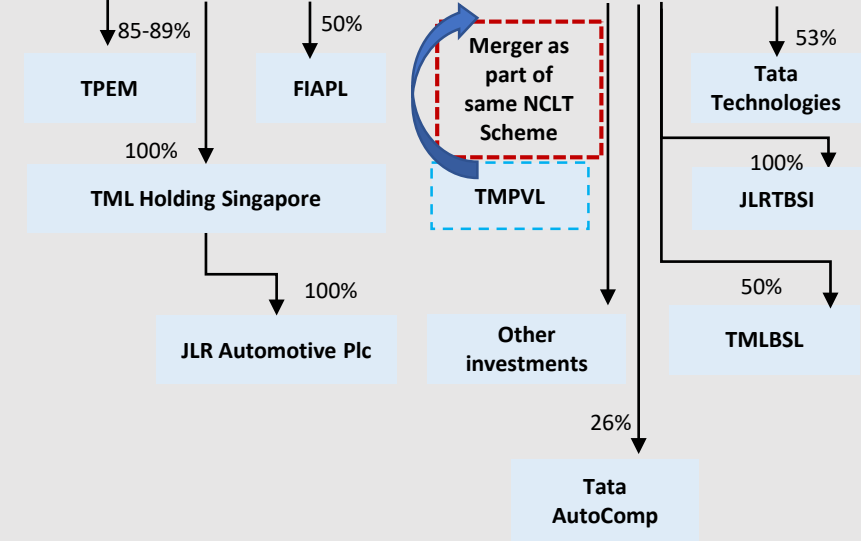
India Commercial Vehicle business



Tata Motors Passenger Vehicles Limited (TMPV) to be merged with TML ("Existing List Co")



India Passenger Vehicle (ICE) business





Merger of Tata Motors Finance with Tata Capital

- Board of TML, TCL and TMFL approved a merger of TMFL with TCL through an NCLT scheme of arrangement.
- TCL will issue equity shares resulting in TML effectively holding a 4.7% stake in the merged entity.
- Transaction in-line with TML's stated objective of exiting non-core businesses and focus its capital spends on emerging technologies and products.
- The scheme will be subject to regulatory, shareholder and creditor approvals and will take ~9-12 months to complete.



Cancellation of DVR's and issuance of ORD shares

- NCLT hearing has been completed and NCLT Order is reserved for final judgement.
- Upon final judgement and receipt of the certified order copy, TML will take the necessary steps for the Scheme effectiveness including announcement of Record date.
- We expect this process to be completed in about 2 months.



JAGUAR LAND ROVER AUTOMOTIVE PLC

Results for the quarter ended June 30, 2024

RICHARD MOLYNEUX

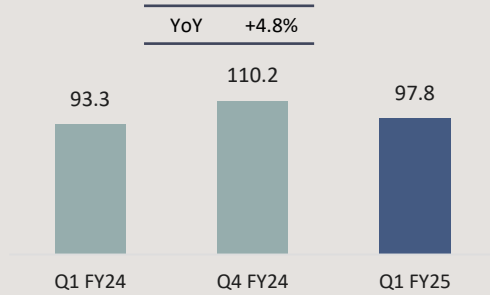
Chief Financial Officer

Q1 Revenue £7.3b, Best Q1 Revenue on record

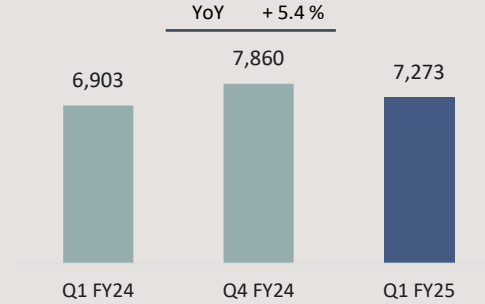
Strong financial performance continues; 8.9% EBIT; £693m PBT (bei)

Q1 FY25 | Jaguar Land Rover | IFRS, £m

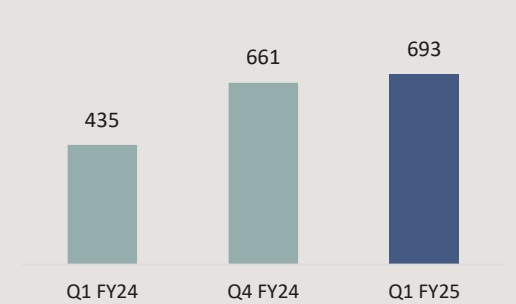
Wholesales
(K units)



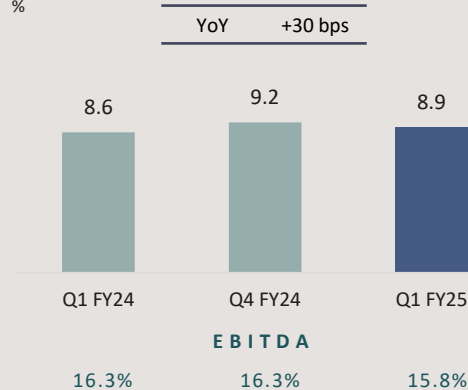
Revenue
£m



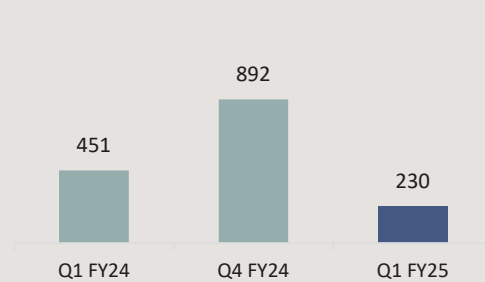
PBT (bei)⁽¹⁾
£m



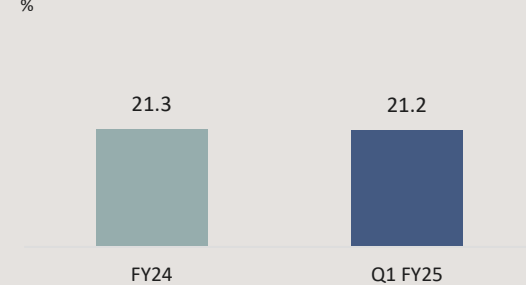
EBIT
%



FCF
£m



ROCE
%



EBITDA

Period	EBITDA (%)
Q1 FY24	16.3%
Q4 FY24	16.3%
Q1 FY25	15.8%

⁽¹⁾PBT before exceptional items. Exceptional items: £8m for Q1 FY25.

Q1 FY25 Performance highlights

VOLUME & REVENUE

- Q1 wholesales of 98k, up 5% YoY
- Q1 retails of 111k, up 9% YoY
- Revenue for the quarter was £7.3b, up 5% YoY, the best Q1 revenue on record

PROFITABILITY

- EBIT margin of 8.9% for the quarter reflects higher wholesales and material cost improvement offset partially by VME, FMI and selling costs
- Profit before tax and exceptional items was £693m for Q1, up 59% compared to the same quarter in the prior year

CASH FLOW

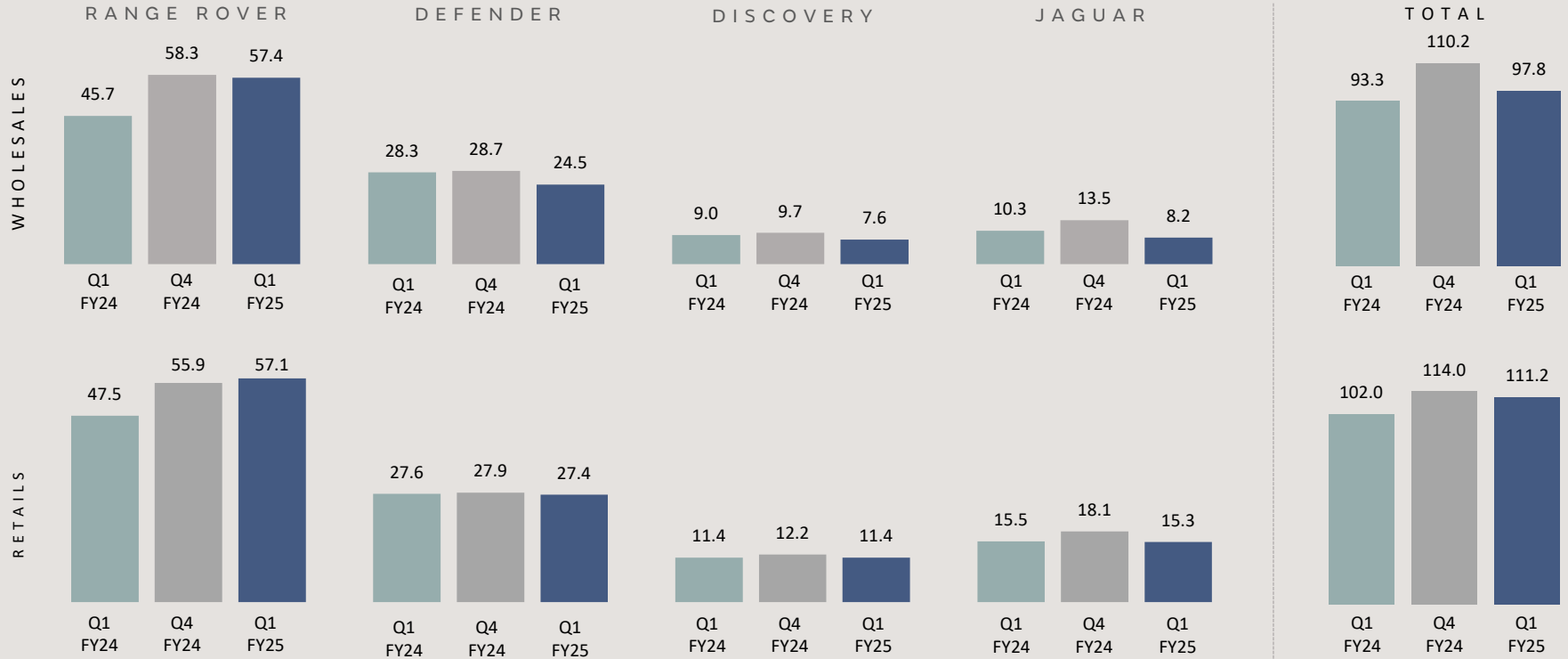
- £230m of free cash flow in the quarter
- Strong liquidity of £5.3b including undrawn RCF of £1.5b
- Net debt of £1b, an improvement of £1.5b YoY, but down £0.3b QoQ due to:
 - Dividend of £387m paid to parent company TML Holdings
 - Other net debt adjustments of £96m



Q1 Wholesales 98k, up 5% YoY and Retails 111k, up 9% YoY

Mix of Range Rover, Range Rover Sport and Defender increased to 68% of total wholesales

FY25 | Wholesales | Brands | Units in 000's

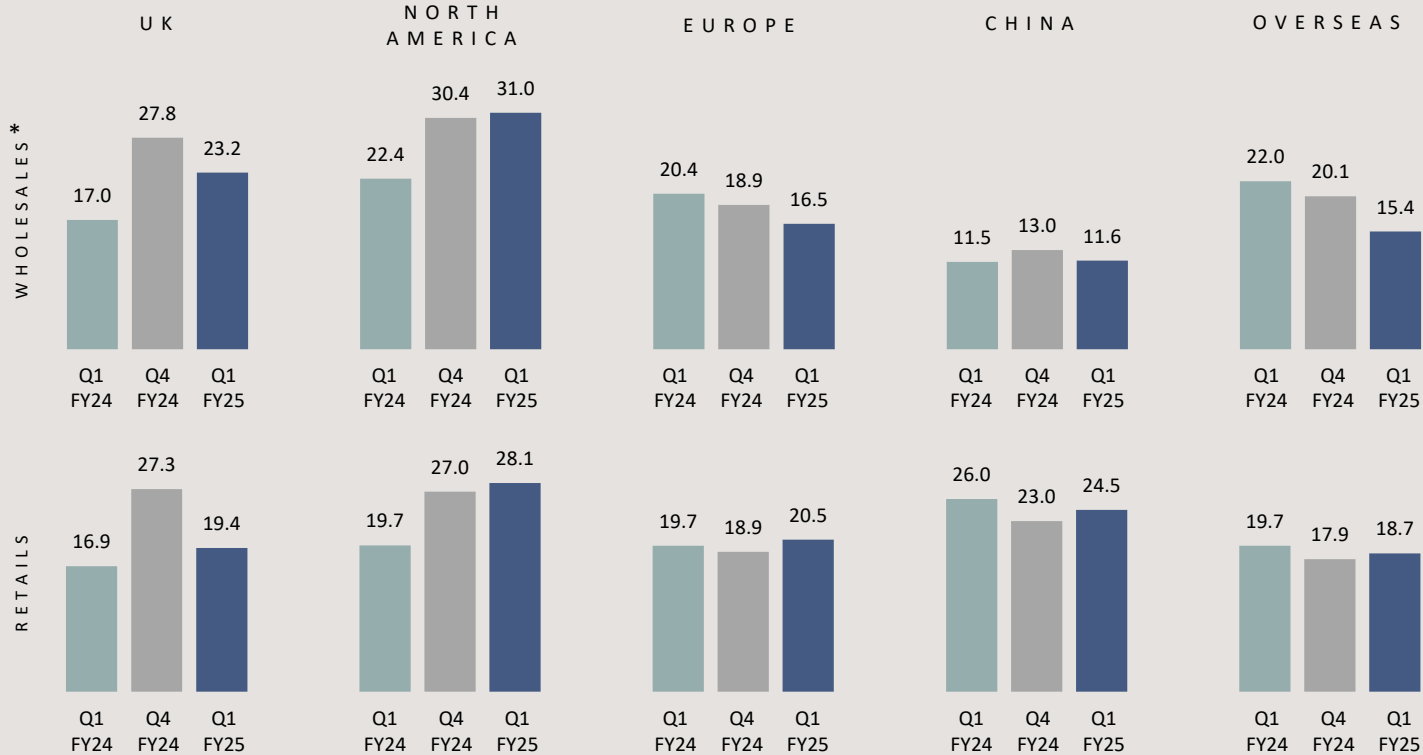


* Wholesale volumes exclude sales from unconsolidated China joint venture

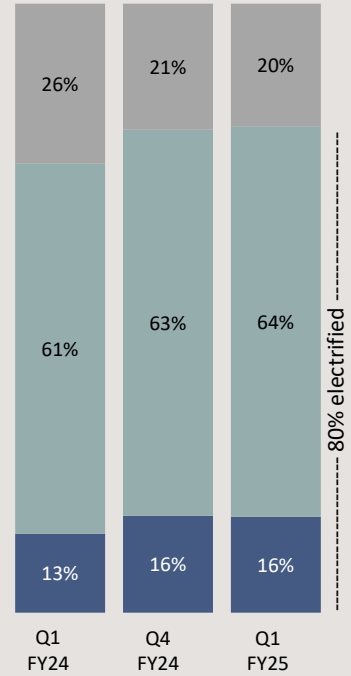
Wholesales up YoY in North America, UK & China

Retail sales up YoY in UK, North America and Europe

FY25 | Regions | Units in 000's



JLR POWERTRAIN MIX (RETAILS)



■ BEV & PHEV ■ MHEV ■ ICE

* Wholesale volumes exclude sales from unconsolidated China joint venture

Q1 FY25 PBT(bei) £693m up £258m YoY

EBIT increased to 8.9% due to MLA growth and continued easing of material cost pressures, partially offset by increasing VME

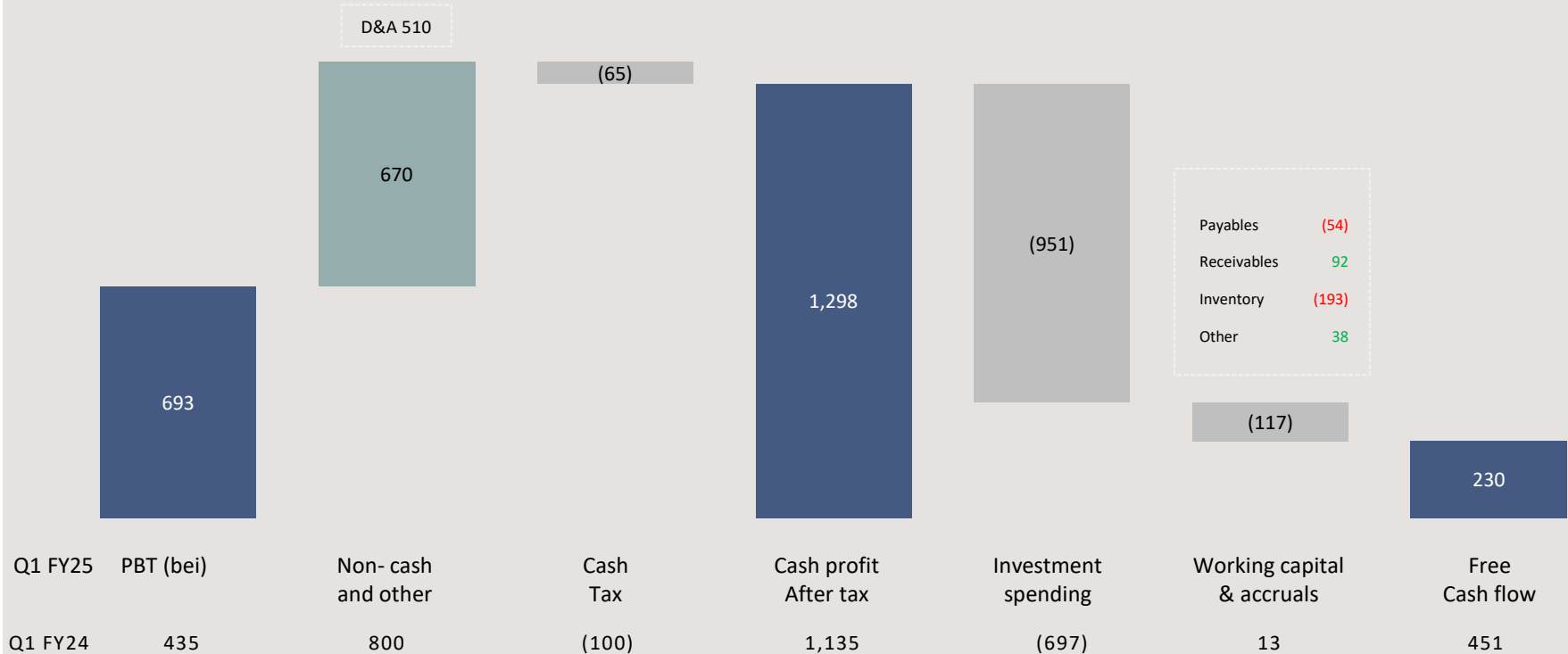
Q1 FY25 | IFRS, £m



£230m of free cash flow in the quarter

After investment spend of £951m

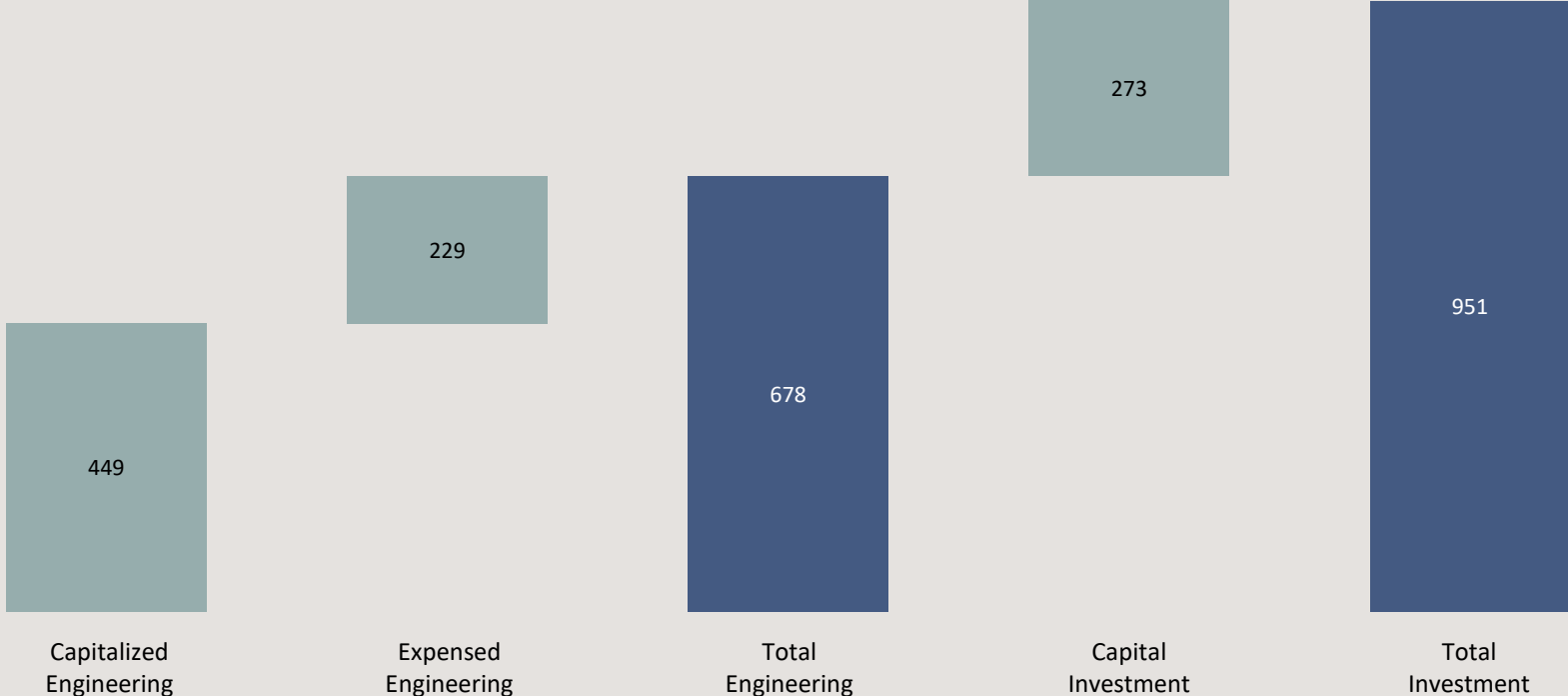
Q1 FY25 | IFRS, £m



Q1 FY25 investment of £951m; full year target remains £3.5b

Engineering capitalization rate of 66%, consistent with recent quarters

Q1 FY25 | IFRS, £m



Q1 FY24	320	203	523	174	697
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BUSINESS UPDATE

JLR & Chery announce new value creating model of collaboration for next era of electrification in China

Creating complementary growth through licensing of Freelander to JLR's JV in China

Electric Vehicles

REEV + BEV

Mainstream Market

New segments

Distribution

Dedicated network

Portfolio

A product family

- A new value creating model of collaboration to strengthen CJLR's product offer for the next era of electrification in China, based on Chery's EV architecture
- The Freelander portfolio represents complementary growth, which is independent from both Chery's existing portfolio and JLR's modern luxury House of Brands
- The new model of collaboration leverages fully both parties' complementary strengths:
 - Chery – Technology & Product development
 - JLR – Brand development & Design

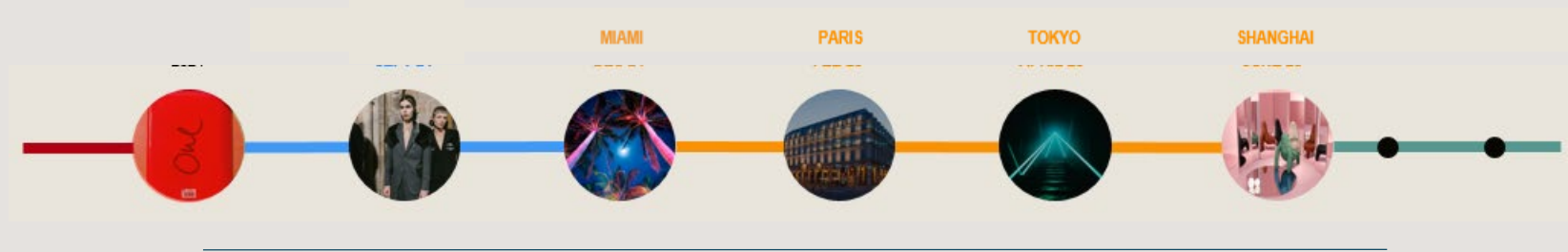
FREELANDER REBORN

INDEPENDENT FREELANDER EV PORTFOLIO

NEW CHAPTER FOR JLR'S JV IN CHINA

Future Jaguar

Creating growth through desirability



Focused on Creating Exceptional Experiences & Growing Client Intimacy



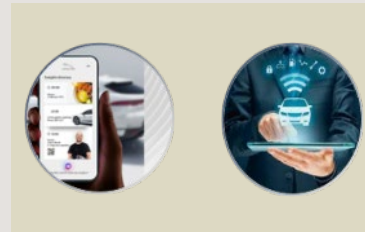
Owned metropolitan spaces complemented by franchise retailers & a seamless digital experience



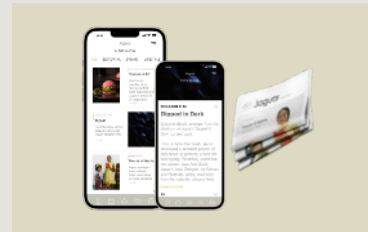
Client led test drive & handover propositions



Unique & convenient charging solutions



Proactively managing our clients' needs



Focused on nurturing our clients and growing client advocacy

Looking ahead

Remain committed to sustainable, cash generative growth

Outlook

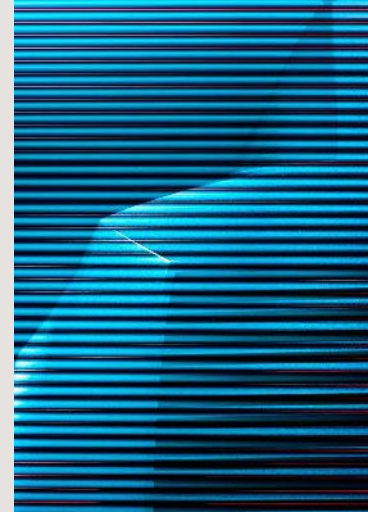
- Global demand is likely to remain muted. Commodities are likely to remain range bound.
- We are likely to witness constrained production in Q2 and Q3 reflecting the annual summer plant shutdown and floods at a key aluminum supplier.
- As we work towards mitigation and recovery, we will hold our guidance on our key full year financial deliverables of >8.5% EBIT and achieving net cash

Our Reimagine journey continues

	Q1 FY25 ACTUAL	FY25 OUTLOOK	FY26 OUTLOOK	LONG-TERM VISION
REVENUE	£7.3b	£30b	>	c. £38b
EBIT MARGIN	8.9%	≥8.5%	10%	c. 15%
INVESTMENT	£951m	£3.5b	>	c. £4.0b
FREE CASHFLOW	£0.2b	c. £1.8b	=	c. £3.0b
NET CASH POSITIVE	£(1.0)b	Net cash positive	=	Strong balance sheet
ROCE	21.2%	>22%	>	>

Summary

Remain committed to sustainable, cash generative growth



WE ARE DELIVERING
OUR REIMAGINE
PROMISES

UNLOCKING
OPPORTUNITIES FOR
GROWTH

GROWING
RESPONSIBLY

FOCUS ON ROCE
AND CAPITAL
ALLOCATION

THE BEST IS STILL TO
COME



Tata Commercial Vehicles

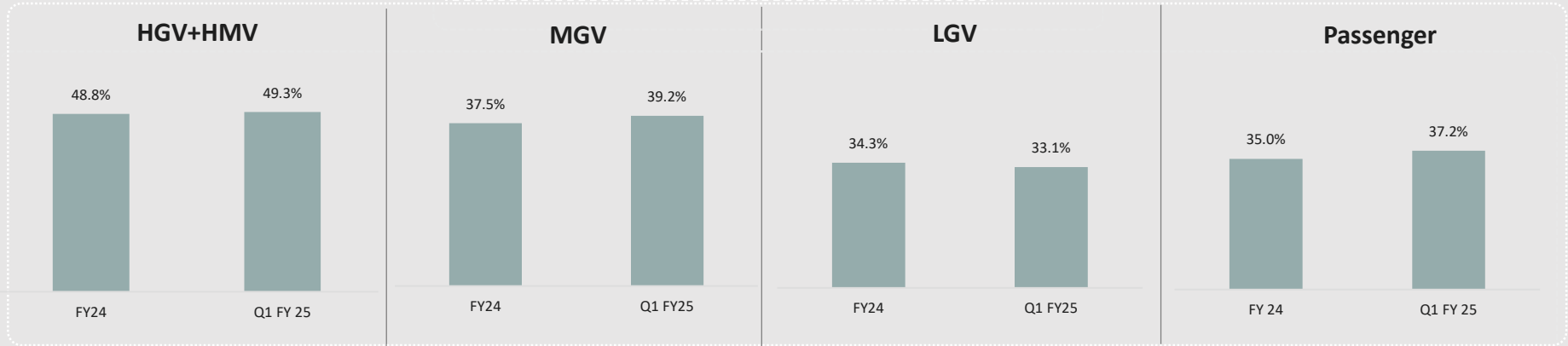
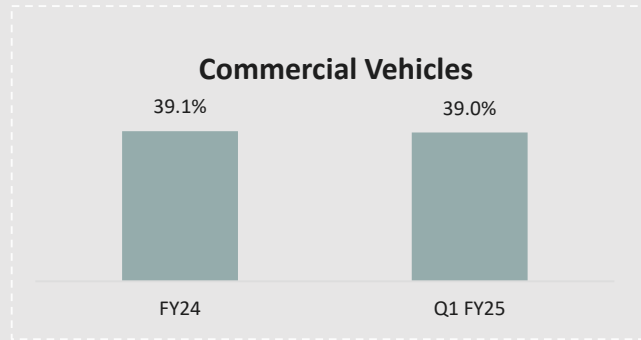
(Includes Tata CV India, Tata Cummins JO results and Tata CV International)

Girish Wagh & GV Ramanan

Registration (Vahan) market share

Consistent market share growth in medium and heavy segments

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 22nd July, 2024. VAHAN portal data is subject to updates with retrospective effect, marginally impacting TML overall MS on an annualized basis

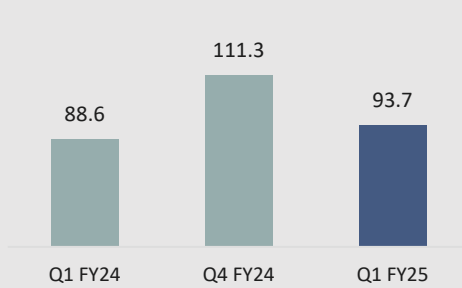
Q1: Revenue ₹17.8K Cr, EBITDA 11.6%, PBT(bei) ₹1.5K Cr

Margins improve y-o-y on better realizations and material cost savings

Q1 FY25 | Tata Commercial Vehicles | IndAS, ₹K Cr

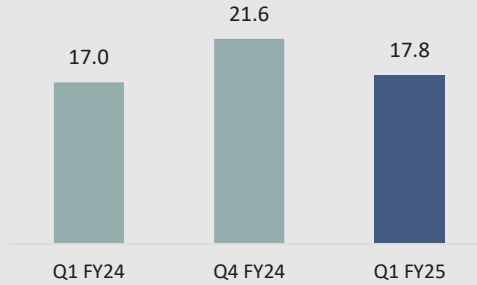
Wholesales
(K units)

YoY +5.7 %

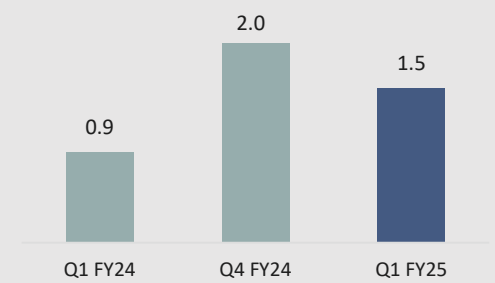


Revenue
₹K Cr

YoY +5.1 %

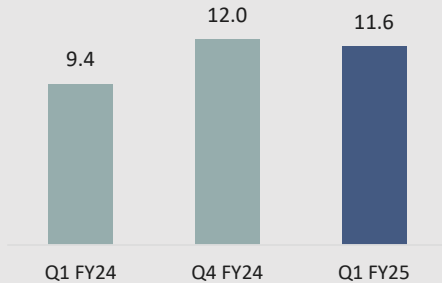


PBT (bei)
₹K Cr



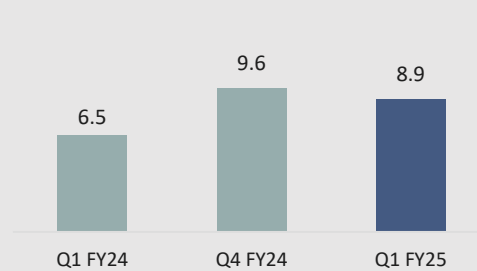
EBITDA
%

YoY +220 bps

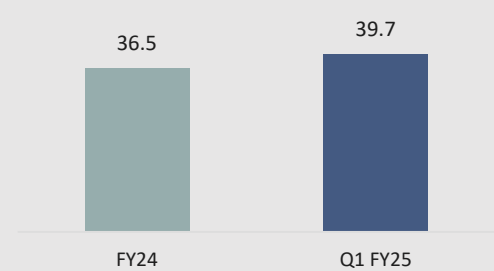


EBIT
%

YoY +240 bps



ROCE%

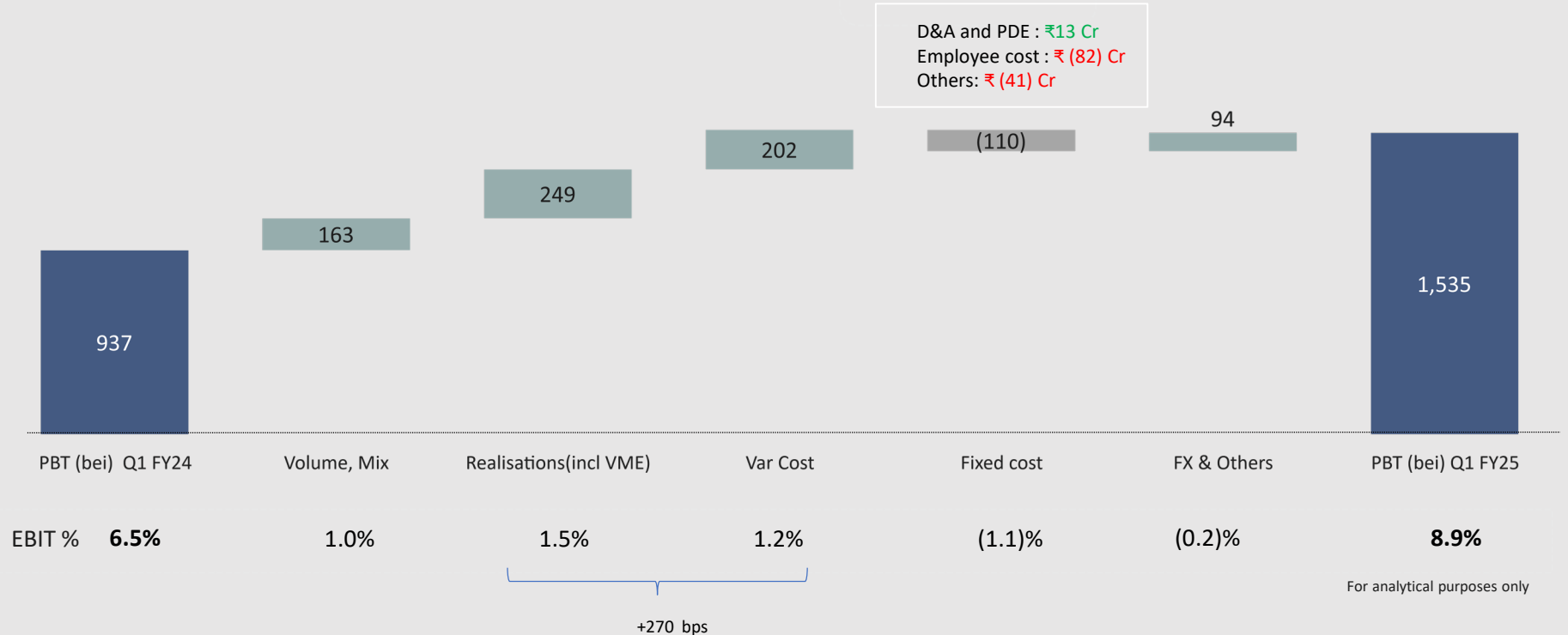


EBIT at 8.9% (+240) bps; PBT (bei) ₹1.5K Cr

Margins improve on favourable volumes, pricing and lower contribution costs

Q1FY25 | Tata Commercial Vehicles | IndAS, ₹ Cr

₹ Cr. IndAS



For analytical purposes only

Tata Commercial Vehicles – Overall update

Key Highlights

- **Domestic Volumes:** Wholesale volumes grew ~7% YoY with M&HCV and CV Passenger Carriers (CVP) performing better than the industry
- Highest ever Q1 revenue at ₹ 17,849 Cr
- HCV, ILMCV and CVP Market shares grew month over month in Q1 FY25 surpassing FY24 exit.
- Overall CV market share was marginally impacted, essentially on account of financing challenges in SCVPU segment.
- Non-vehicle-business revenue grew by 8% YoY in Q1 FY25

Bright Spots

- Contrary to expectations demand remained robust with industry volumes growing 7% YoY.
- M&HCV grew by 10% YoY in Q1 FY25, Passenger carriers grew by 39% YoY
- Fleet Utilization remained at healthy levels in Q1
- Healthy monsoon, policy continuity, continuing thrust on infra are expected to improve CV demand.
- Enhanced Digital Contribution to Retail at ~28%, 1.3x higher than FY24.
- 25+ products, 70+ variants introduced in Q1 FY25
- Cost optimization efforts improve realizations.

Focus areas

- **Trucks & Buses:** Introduction of new variants coupled with market activation and VAS promotion to drive realization and volumes
- **SCV:** Deployment of front end transformation initiatives
- Continue growth in downstream with increase in **service and spare** penetration
- **International markets** : Focus on maintaining market shares, margins and channel health as most markets operate at lower volumes
- **Continued cost reduction** efforts to offset commodity increases
- **Sustainability:** Continue execution of Net Zero and Circularity initiatives

Electric Mobility

TML Smart City Mobility Solutions Ltd

Digital

E Buses:

- 160+ EV buses registered in Q1 FY25; total of 2900+ EV Buses registered till date

Ace EV:

- Over 5400 vehicles are plying clocking 26 million kms.
- Retailed 800+ units Ace EVs in the post FAME incentive environment leveraging the newly launched 1Tn version that delivers better operating economics
- Received PLI certificate for Ace EV 1T variant as well

- TML e-bus fleet cumulatively crossed 160 million Kms with >95% uptime till Q1 FY25.

- Deployment under CESL tender continues. ~1300+ buses deployed in Delhi and Bangalore.

- Deployment of electric buses in Jammu and Srinagar is nearing completion, with ~200 buses already operational.

- Payment Security Mechanism and asset light business model is under discussion with CESL, Ministries, State Governments and STUs.

- Fleet Edge has now 690K+ vehicles on platform

- ML enabled fuel efficiency guide (Mileage Sarathi) launched. 18K vehicles have signed for this solution in last 3 months

- Improved engagement time with enhanced informative and contextual insights on operations, vehicle health and driving behavior.

- E-dukaan, online marketplace for spares recorded 2.6x revenue increase over Q1 FY24.

- Fleetverse achieved 9,800 platform assisted retails in Q1; 47% of them are unique retails.



Tata Passenger Vehicles

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

Shailesh Chandra & Dhiman Gupta

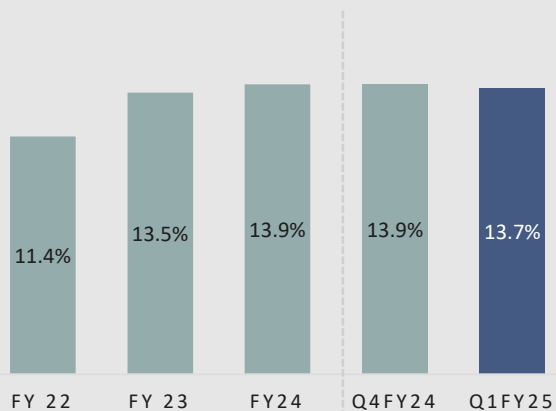
Vahan market share held at 13.7%; Alternative powertrains continue to grow

TATA MOTORS

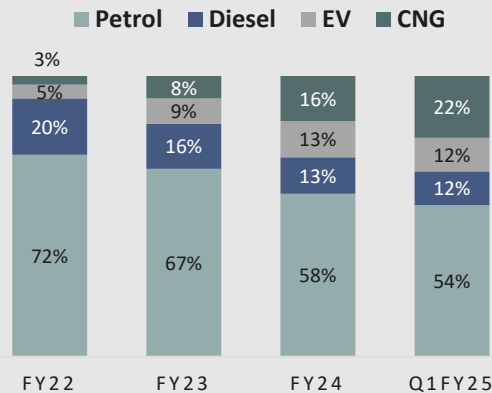
Penetration of CNGs & EVs at 34%; Portfolio emissions well below current CAFE norms

Tata Passenger Vehicles | India business

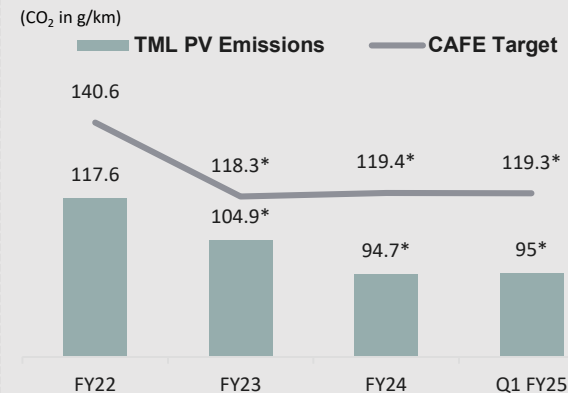
VAHAN Domestic Market share⁽¹⁾



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). For FY22 and FY23, the data excludes registrations done in MP, Andhra Pradesh and Telangana states. For FY24 and FY25, the data excludes registrations done in Telangana state.

EV Fleet sales impacted from expiry of FAME II, reflected in lower volumes

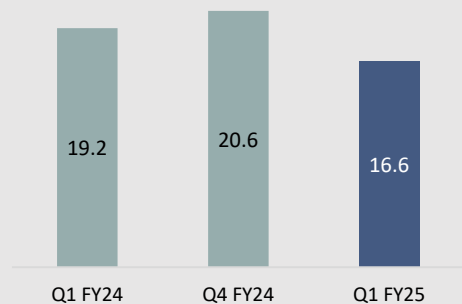
Strong enquiry pipeline, new launches along with focused market interventions to drive growth in coming quarters

Tata Passenger Electric Vehicles

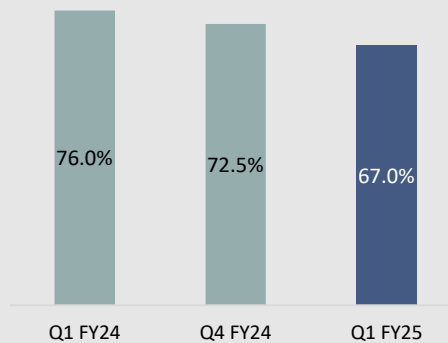
EV Volumes

Wholesales (incl. exports)
(K units)

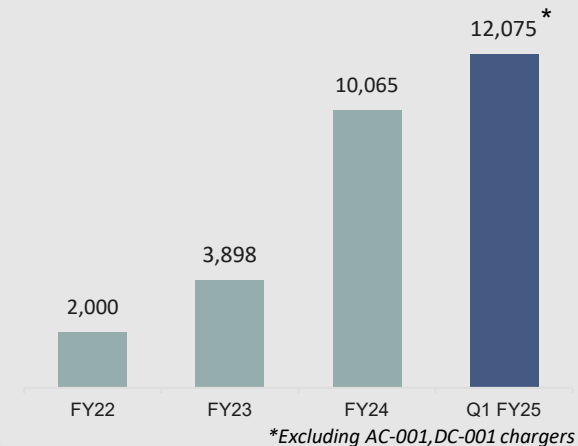
YoY (13.9) %



VAHAN registration market share⁽¹⁾



Charging Network



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

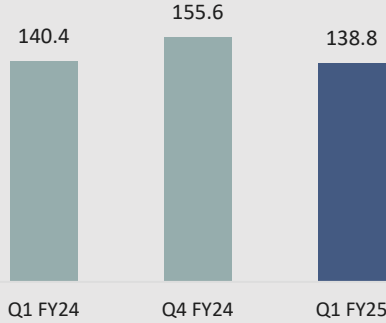
Q1: Revenue ₹11.8K Cr, EBITDA 5.8%, PBT(bei) positive

Material cost reductions drive improvement in EBITDA margin y-o-y despite drop in volumes

Q1 FY25 | Tata Passenger Vehicles | IndAS, ₹K Cr

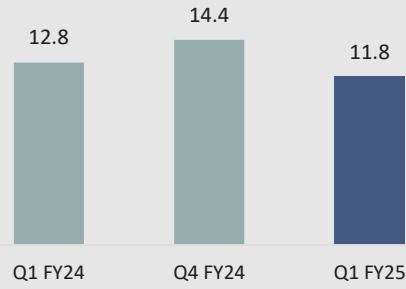
Wholesales
(K units)

YoY (1.1) %

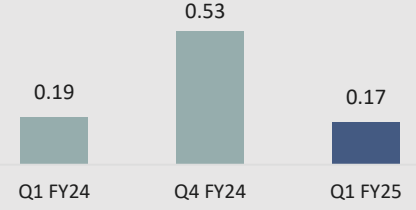


Revenue
₹K Cr

YoY (7.7) %

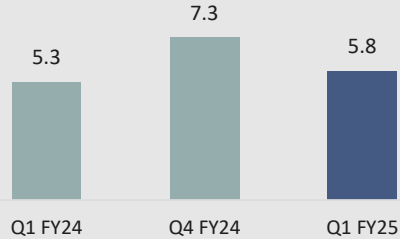


PBT (bei)
₹K Cr



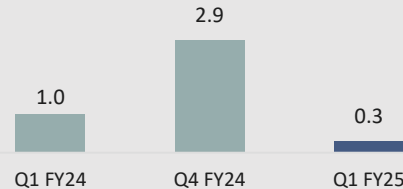
EBITDA
%

YoY + 50 bps



EBIT
%

YoY (70) bps

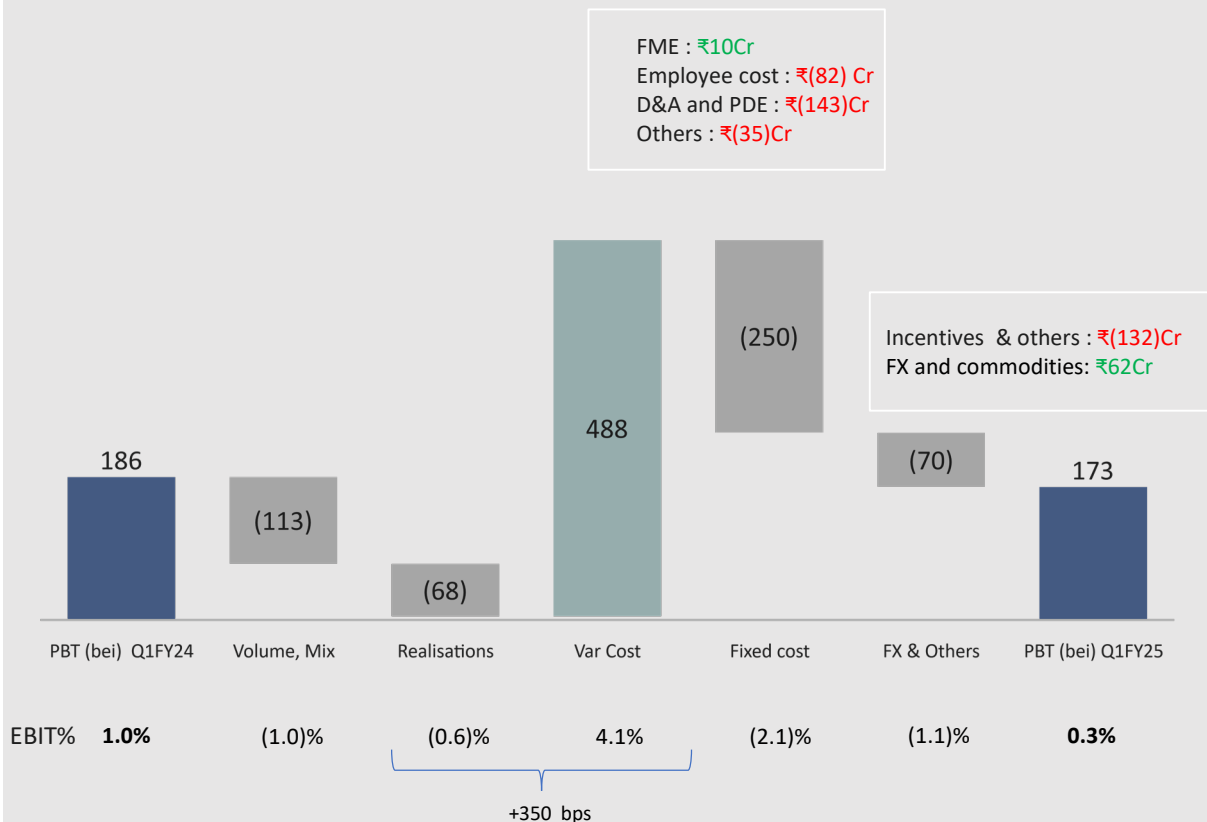


Q1 EBIT at 0.3% (-70 bps); PBT (bei) ₹0.2K Cr

Margins affected by adverse operating leverage; expect to witness sequential recovery

₹ Cr. IndAS

Q1 FY25 | Tata Passenger Vehicles | IndAS, ₹ Cr



PV (ICE) and EV financials split

PV			
₹K Cr	Q1 FY24	Q4 FY24	Q1 FY25
Revenue	10.5	11.8	9.8
EBITDA %	8.6%	10.2%	8.5%
PBT (bei)	0.3	0.6	0.3
EV			
₹K Cr	Q1 FY24	Q4 FY24	Q1 FY25
Revenue	2.4	2.6	2.0
EBITDA % Excl PDE	(6.2)%	1.1%	0.1%
EBITDA %	(9.7)%	(5.8)%	(7.3)%
PBT (bei)	(0.1)	(0.1)	(0.1)

For analytical purposes only

Business update – Q1 FY25

Sustained wholesale and Vahan volumes with focus on optimal channel inventory amidst tough environment

Tata Passenger and Electric Vehicles

Key Highlights

Bright spots

Challenges & Actions

Industry

- PV industry faced stress on registration in May & June with 1% and 7% degrowth YoY, after 15% YoY growth in April due to festivities
- At the same time, wholesale growth YoY of 4% in May & June has resulted in increased channel inventories
- Heavy discounting across OEMs towards the end of Q1 to liquidate built-up stock

- Steady industry enquiries in May-June despite declining retails, indicating a strong pipeline for coming months
- Upcoming festive season expected to drive demand in coming quarters

- All-time high channel inventory, with further build-up in Q1, which will add stress on wholesales
- Moderation in EV fleet segment demand due to expiry of FAME II

PV+EV

- Flat wholesale growth in Q1, with steep correction in June, to keep channel inventory under control
- Maintained Vahan MS at 13.7%, driven by sustained demand for Punch & CNG range
- Financial performance sustained despite industry headwinds

- Punch has sustained itself as #1 model in industry with 56k+ units of sales in Q1
- Strong traction for market actions, with sharp increase in bookings in June
- Launch of Curvv in coming months to help boost volumes

- Focus on retail acceleration backed by effective marketing campaigns, micro-market initiatives & targeted product interventions
- New upcoming launches to drive customer excitement & improve showroom footfalls
- Focus on expanding fleet customer base for EVs & strengthening our offerings
- Continued rigour in driving structural cost reduction and tight control on fixed costs



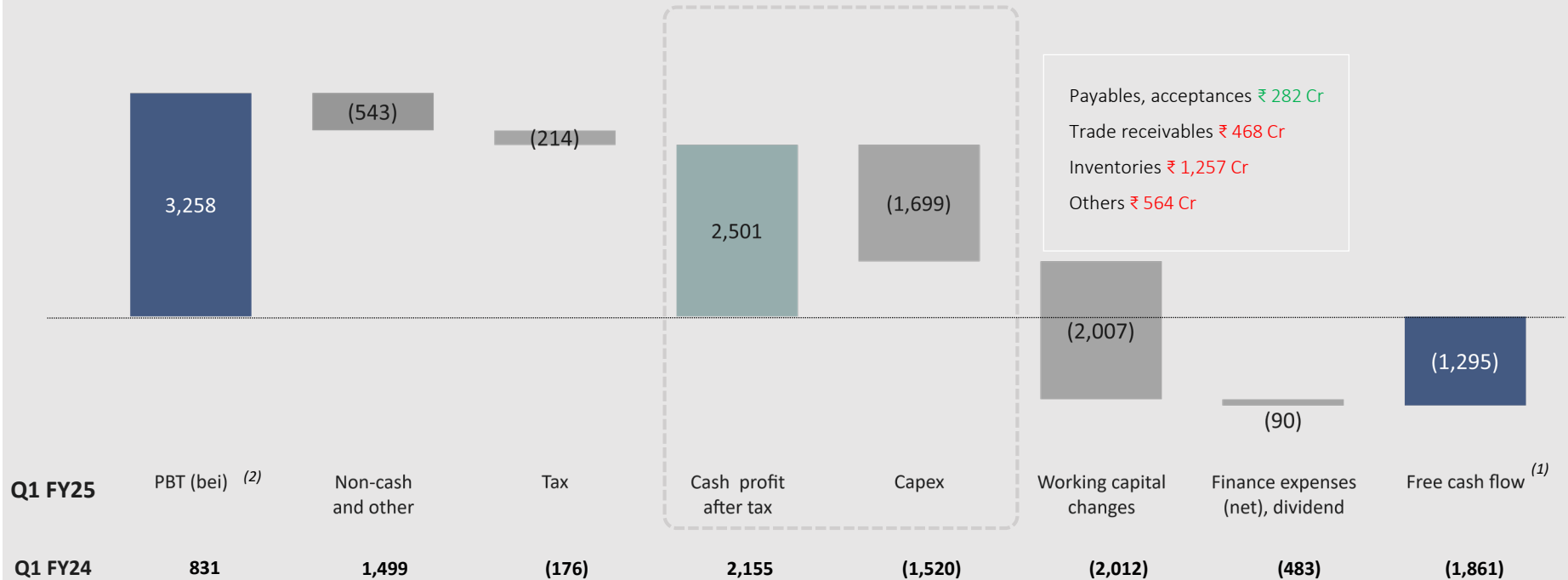
Tata Motors (CV+PV)

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

Q1 FY25 Free Cash Flows ₹(1.3)K Cr

Working capital is adverse during the quarter on account of seasonality

Q1 FY25 | Tata Motors Domestic Business | IndAS, ₹ Cr⁽¹⁾



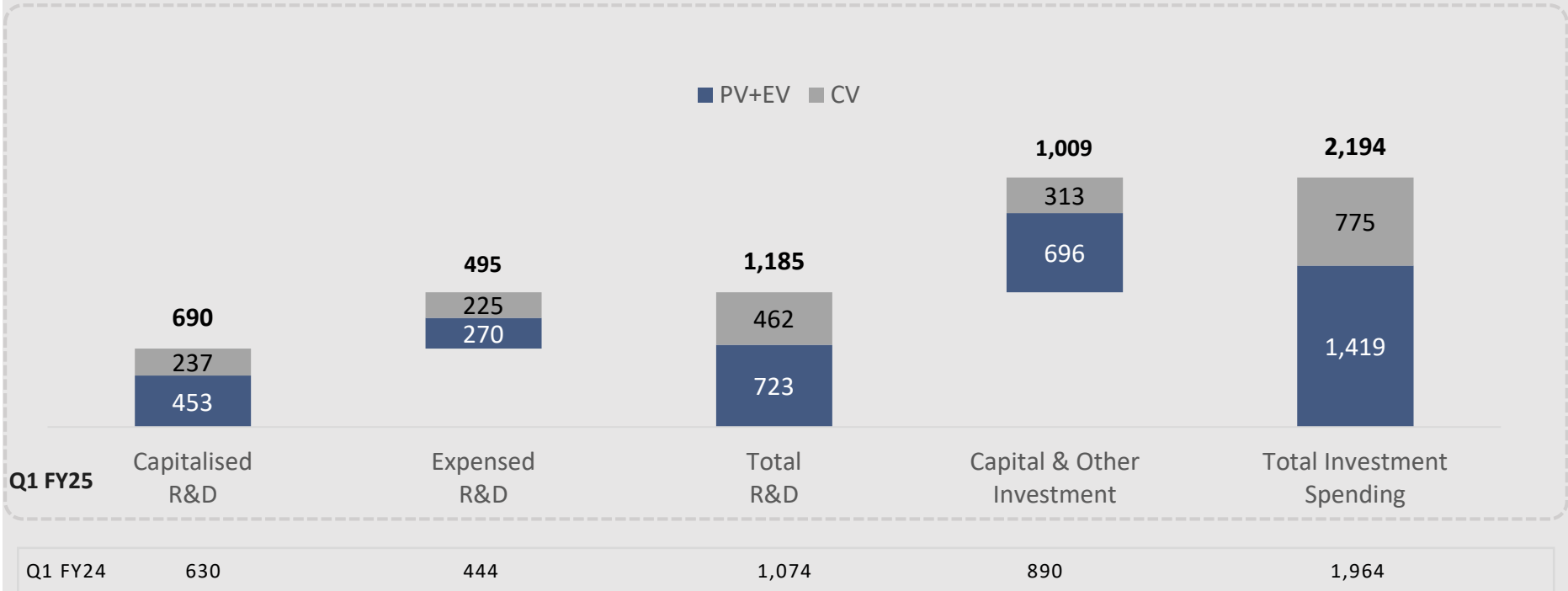
⁽¹⁾Includes free cash flows of TML, TMPVL, TPEML and Joint operations FIAPL and TCL.

⁽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 FY25 ₹2.2K Cr

Steady investment spends to continue towards new technologies, powertrains

Q1 FY25 | Tata Motors Domestic Business⁽¹⁾ | IndAS, ₹ Cr



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

TMF: Focus on growing the AUM whilst holding portfolio quality

Merger of NBFC with Tata Capital is on track

Q1 FY25 | Tata Motors Finance (Conso) | IndAS, ₹ Cr

IndAS	Q1 FY24	Q1 FY25
CV Market Share	12%	14%
PBT	22 @	(14)
AUM	42,154	39,440
ROA (Pre-tax)	0.2%	NA
GNPA % *	8.1%	5.8%
NNPA % *	4.6%	3.4%

@ Q1 FY24 PBT is before an extraordinary item of ₹39 Cr (Stamp Duty for the demerger transaction)

* GNPA & NNPA % includes performance of On and off book assets.

- Disbursals at ₹4,517 Cr for Q1FY25, up 33% YoY. Focus on sourcing quality & pricing discipline continues.
- Focus on growing Used Vehicle business yielding results. Used vehicle disbursals grew YoY by 32%. Improved AUM mix as a result to support NIM expansion.
- Collection Efficiency came at 96.8% in Q1 FY25 (96.6% in Q1 FY24) despite impact of general elections on cashflows of CV customers.
- Credit costs remain well under control.
- Concerted collection efforts helped contain GNPA.
- Capital adequacy stood at 19.7% with Tier-1 capital at 11.6%. DE ratio at 7.1x (up Y-o-Y by 28 bps)
- Liquidity adequate at ₹4.1K Cr

Looking ahead

We remain committed to consistent, competitive, cash accretive growth and generating strong returns

Outlook

- Anticipate gradual improvement in domestic demand during the rest of the year on account of continued investments in infrastructure, healthy monsoons, favorable macros and festive demand. Global demand is likely to remain muted.
- Commodities are likely to remain range bound.
- We are confident of sustaining the performance in the coming quarters and delivering a strong year.

Key priorities

JLR	CV	PV	EV
<ul style="list-style-type: none">• Proactively drive demand creation activities whilst resolving outstanding supply issues• Transform and enhance luxury experience by bringing House of Brands to life. Focus on Halo products• Address transition to BEV and successfully launch new products.• Focus on ROCE, profit maximization and minimizing working capital	<ul style="list-style-type: none">• Improve market share and realisations through<ul style="list-style-type: none">• innovation,• service quality and• thematic brand activation• Unlocking value by focusing on downstream business• Deliver strong EBITDA, reduce the impact of seasonality, FCF focus and deliver higher ROCE	<ul style="list-style-type: none">• Increase addressable market by introducing new nameplates• Strengthen multi-powertrain strategy to leverage industry powertrain shifts• Enhance our profitability through scale benefits, improving mix, and optimization of cost & capex	<ul style="list-style-type: none">• Proactively grow the EV market in India and maintain market leadership• Leveraging Acti.ev & EMA to address range anxiety & step change technology in our cars.• Continue to improve profitability through scale and product interventions



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, 2024

Tata Motors Group Financials

TATA MOTORS

Consolidated

	Quarter ended June 30, 2024				₹ Cr. IndAS
	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	76,899	17,849	11,847	1,452	108,048
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)	(1,033)	(11,802)
Other expenses	(9,449)	(2,275)	(1,138)	133	(12,729)
Product development and engineering expenses	(2,412)	(228)	(220)	101	(2,759)
Exchange gain / loss (realized)	(14)	(2)	(3)	-	(19)
EBITDA	12,166	2,078	682	641	15,568
Depreciation and amortization	(5,383)	(487)	(651)	(52)	(6,574)
Profit / loss from equity accounted investees	68	-	-	61	129
EBIT	6,852	1,590	32	650	9,124
Other income (excl. grant income)	465	83	164	122	833
Finance cost	(909)	(162)	(45)	(972)	(2,088)
Unrealized FX, Unrealized commodities	932	25	22	(20)	959
PBT (bei) (Incl share of JV and Associates)	7,339	1,535	173	(220)	8,828
EBITDA Margin	15.8%	11.6%	5.8%	NA	14.4%
EBIT Margin	8.9%	8.9%	0.3%	NA	8.4%

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

Tata Motors Group Financials

TATA MOTORS

Consolidated

	Quarter ended June 30, 2023				₹ Cr. IndAS
	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	71,396	16,991	12,839	1,010	102,236
Grant income / incentives	501	68	103	11	683
Expenses :					
Cost of materials consumed	(41,473)	(12,204)	(10,703)	596	(63,783)
Employee benefit expenses	(7,414)	(1,118)	(471)	(850)	(9,852)
Other expenses	(8,887)	(1,909)	(901)	(3)	(11,700)
Product development and engineering expenses	(2,085)	(226)	(190)	88	(2,414)
Exchange gain / loss (realized)	(491)	(5)	6	1	(489)
EBITDA	11,546	1,598	683	854	14,681
Depreciation and amortization	(5,531)	(498)	(557)	(47)	(6,633)
Profit / loss from equity accounted investees	146	-	-	65	211
EBIT	6,161	1,100	126	871	8,259
Other income (excl. grant income)	373	44	174	86	677
Finance cost	(1,358)	(149)	(57)	(1,052)	(2,615)
Unrealized FX, Unrealized commodities	(653)	(58)	(57)	(11)	(780)
PBT (bei) (Incl share of JV and Associates)	4,523	937	186	(105)	5,541
EBITDA Margin	16.2%	9.4%	5.3%	NA	14.4%
EBIT Margin	8.6%	6.5%	1.0%	NA	8.1%

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

Tata Motors Group Financials



Jaguar Land Rover

Q1 FY25 | IFRS, £m

	Q1 FY24	Q4 FY24	Q1 FY25	Q1 v Q1 YoY Change	Q1 v Q4 QoQ Change
Revenues	6,903	7,860	7,273	370	(587)
Material and other cost of sales	(4,026)	(4,535)	(4,228)	(202)	307
Employee costs	(716)	(826)	(848)	(132)	(22)
Other (expense)/income	(1,358)	(1,604)	(1,497)	(139)	107
Product development costs capitalised	320	389	449	129	60
Depreciation and amortisation	(538)	(565)	(510)	28	55
Share of profit/(loss) from Joint Ventures	10	5	6	(4)	1
Adjusted EBIT	595	724	645	50	(79)
FX Revaluation & other	(62)	(4)	91	153	95
Net finance (expense) / income	(98)	(59)	(43)	55	16
Profit / (loss) before tax and exceptional items	435	661	693	258	32
Exceptional items	-	-	8	8	8
Profit / (loss) before tax	435	661	701	266	40
Income tax	(112)	730 ¹	(199)	(87)	(929)
Profit / (loss) after tax	323	1,391	502	179	(889)

¹ Deferred Tax Asset (DTA) recognised in Q4 FY24 due to reassessment of future recoverability of DTA relating to tax losses/allowances in previous years

China JV financial performance

Q1 FY25 | IFRS, £m

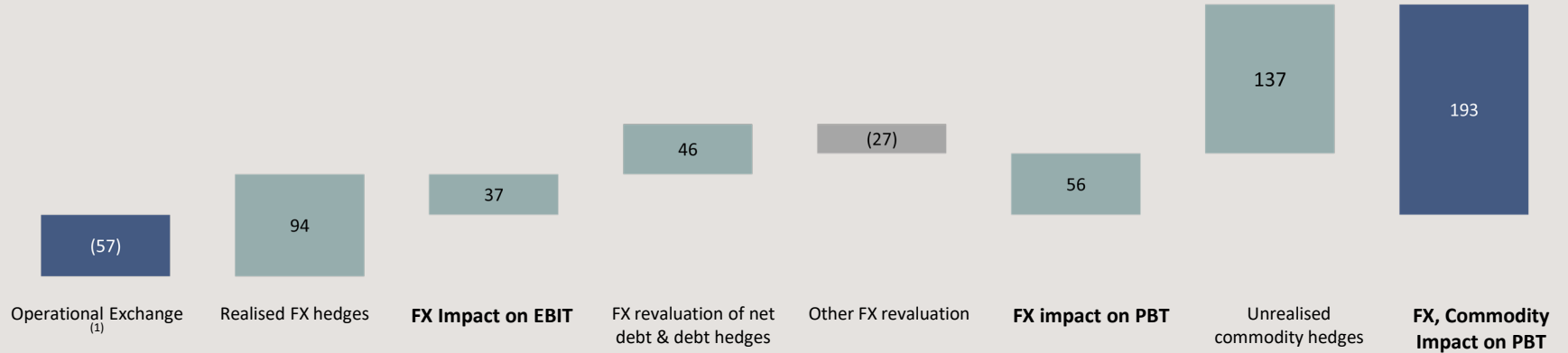
(Presented on 100% basis)

	Q1 FY24	Q4 FY24	Q1 FY25	Q1 v Q1 YoY Change	Q1 v Q4 QoQ Change
Retail volumes ('000 units)	12.9	10.8	10.5	(2.4)	(0.3)
Wholesale volumes ('000 units)	13.0	10.4	11.8	(1.2)	0.4
Revenue	430	332	361	(69)	29
Profit before tax	19	9	10	(9)	1
Profit after tax	17	7	10	(7)	3
EBITDA Margin	15%	15%	18%	3%	3%
EBIT Margin	4%	3%	3%	(1)%	-

Q1 YoY operational FX unfavourable offset by hedging

Total Q1 FX and commodity impact £193m favourable YoY, primarily reflecting favourable unrealised commodity hedges

Q1 FY25 YoY | IFRS, £m



£m	Q1 FY24	Q4 FY24	Q1 FY25
Hedge reserve ⁽²⁾	(14)	228	277
Change (YoY / QoQ)	291	49	
Total Hedges	20,086	22,758	25,010

Rates	Q1 FY25	QoQ	YoY
GBP:USD	1.264	0.3%	0.0%
GBP:EUR	1.182	1.2%	1.6%
GBP:CNY	9.228	0.8%	0.4%

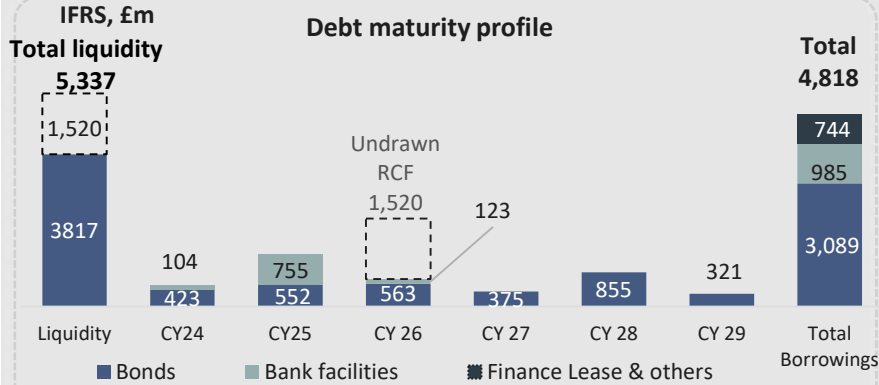
¹ The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact

² Hedge reserve is the hedge reserve pre-tax

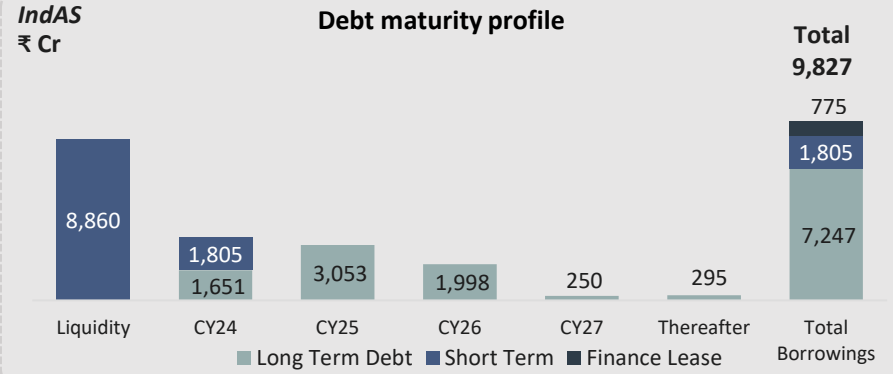
Debt profile

Strong liquidity; debt maturities well spread out

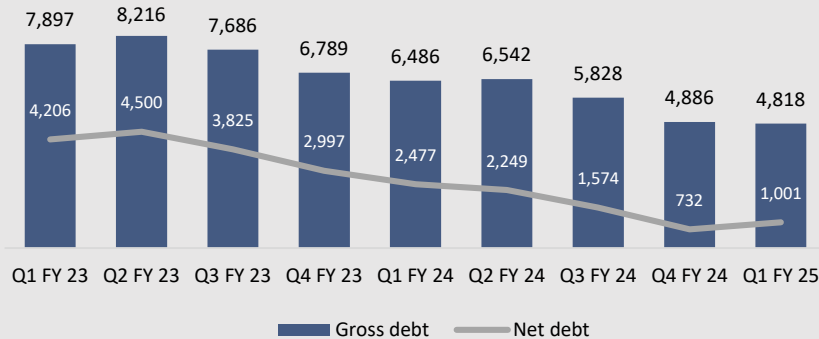
Jaguar Land Rover



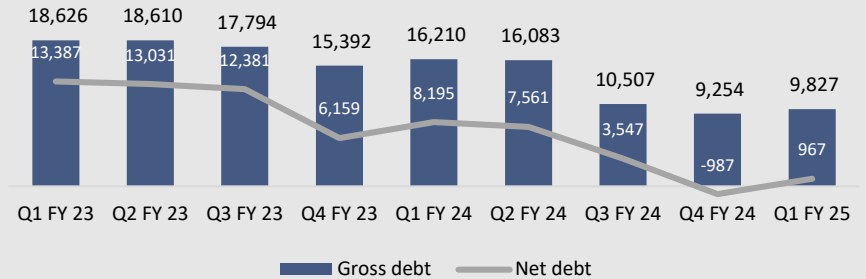
Tata Domestic Business*



Gross debt and net debt trend



Gross debt and net debt trend



*Includes data for Domestic CV, PV, EV business and Joint operation – Tata Cummins and FIAPL