

Tata Motors India Investor Day 2025

Monday, 9th June 2025



Safe Harbour Statement

Statements in this presentation describing the objectives, projections, estimates and expectations of Tata Motors Limited (the “Group”) 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.

- 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 and 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.
- Presentation format: The financial data provided represent the details on consolidated segment level. The operating segment comprise of Automotive segment and others.
- In automotive segment, financial data is presented for sub-segments as below:
 - **Tata Commercial Vehicles (Tata CV):** Includes TML and subsidiaries TDM, TDMS, TMBSL, PTTMIL, TML CV Mobility Solutions, TML Smart City Mobility Solutions and Joint Operation Tata Cummins
 - **Tata Passenger Vehicles (Tata PV):** Includes TMPVL, TPEML, TMDTC, TRILIX and Joint Operation FIAPL

Agenda of the day

First Half

Overall Financial Performance and Business Context

CV Strategy and Outlook

CV Business Updates

- › Truck Business
- › Buses and Passenger Carriers Business
- › SCV and Pickup Business
- › Digital Business

CV Financial Performance and Outlook

CV Q&A

Second Half

PV Strategy and Outlook

PV Business Updates

- › After-sales transformation
- › Mainstreaming EVs
- › Design
- › Software Defined Vehicles

PV Financial Performance and Outlook

Demerger and Closing Remarks

PV Q&A



PB Balaji

Group CFO
Tata Motors Limited

FY25 Highlights and Corporate Actions

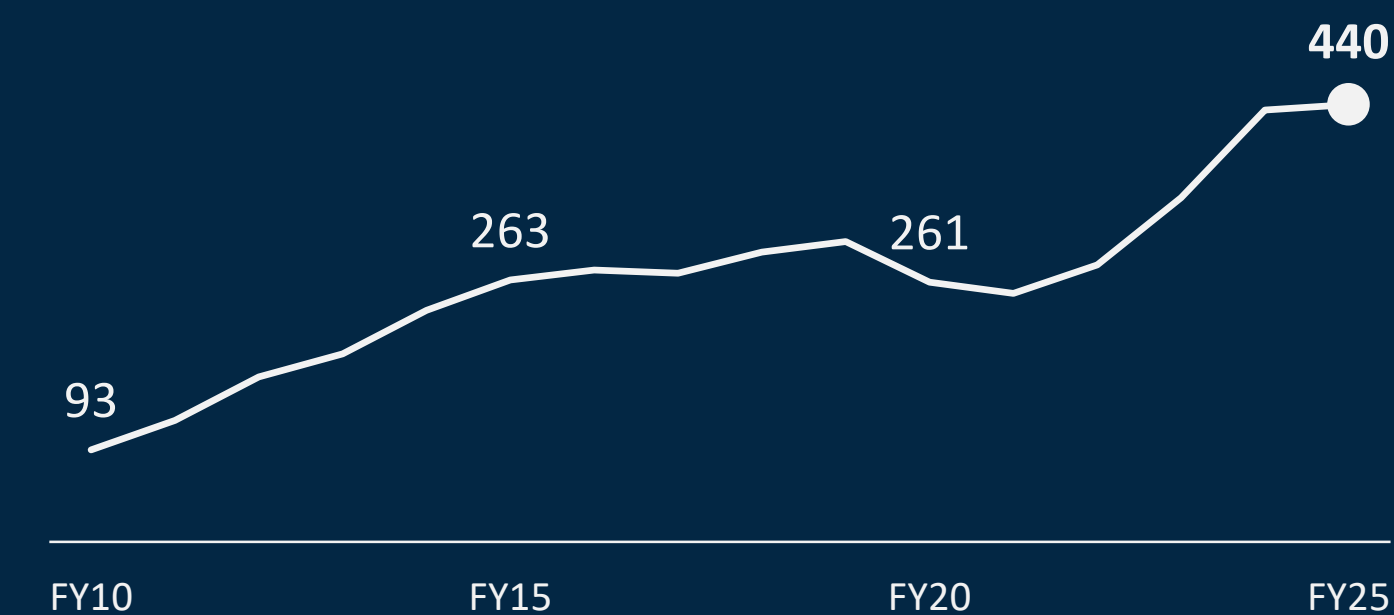
PB Balaji

Chief Financial Officer,
Tata Motors Group

Business has delivered a strong turnaround

Revenue

₹K crores

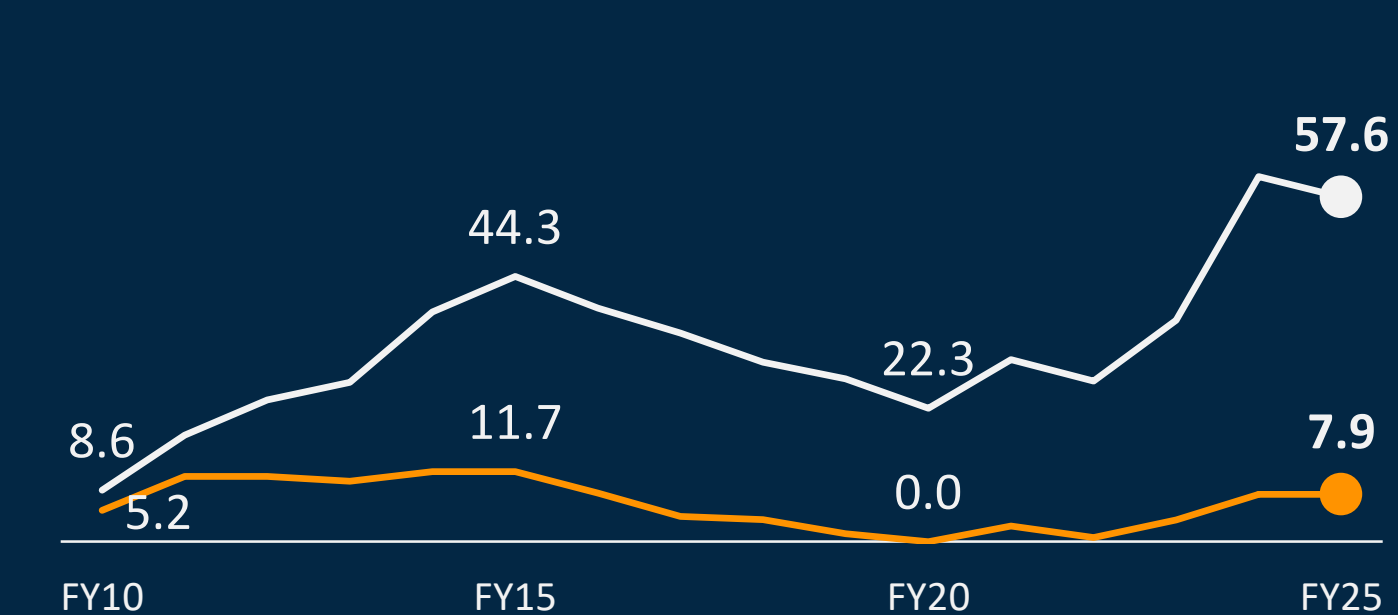


EBITDA

₹K crores

EBIT

%



PBT (bei)

₹K crores

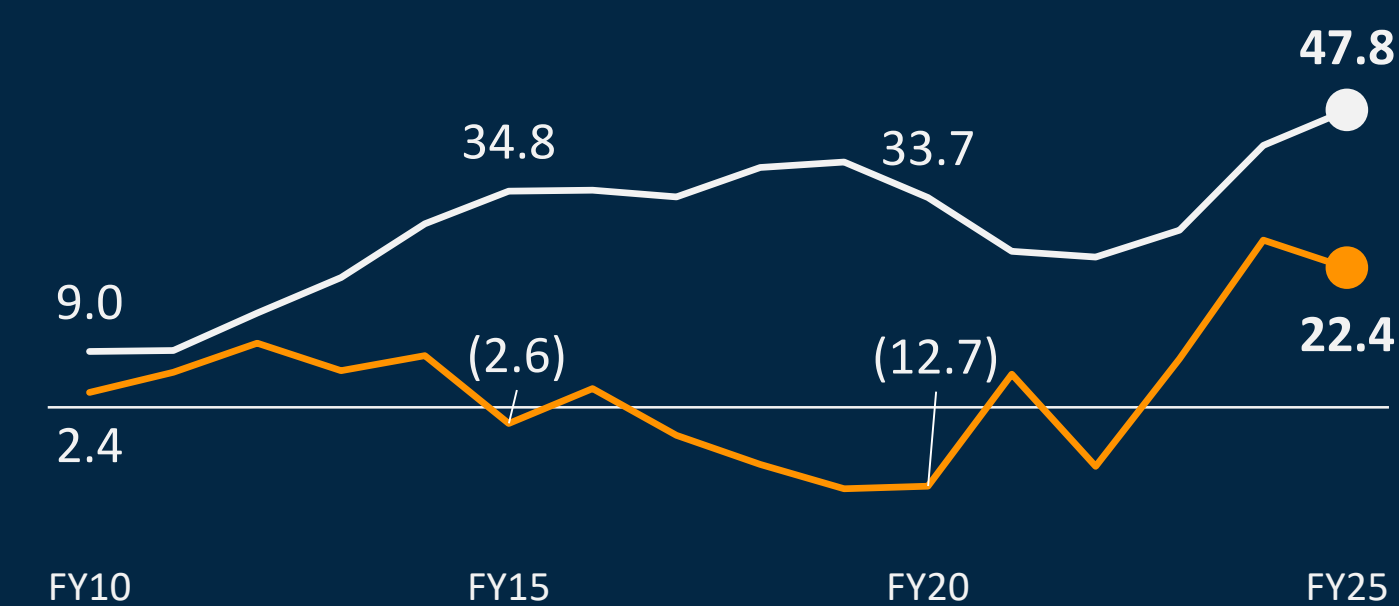


Investment Spends

₹K crores

Free Cash Flow

₹K crores



Net Automotive Debt / (Cash)

₹K crores



ROCE*

%



Delivered on most commitments; SCV to be fixed this year

OUR COMMITMENTS

1

Gradually Increasing Market Share

2

Strong Double Digit EBITDA Margin

3

Capex: 2%-4% of Revenues

4

Free Cash Flow: 6%-8% of Revenue

5

Strong ROCE

OUR DELIVERY

CV Market Share:

Particulars	FY24	FY25
HGV+HMV	48.8%	48.8%
MGV	37.5%	37.3%
LGV	34.3%	30.5%
Passenger	36.5%	37.6%
Total	39.2%	37.1%

EBITDA Margin: 11.8% (+100 bps)

Capex: ₹1.9K crores; 2.8% of Revenue

Free Cash Flow: ₹7.4K crores in FY25; 10% of Revenue

ROCE: 37.7% (up 120 bps)

A year of consolidation; will be stepping up the pace now

1

OUR COMMITMENTS

Volume Growth Well Ahead of Market

2

Double Digit EBITDA Margin

3

Capex: 6%-8% of Revenue

4

Positive and Growing Cash Flows



OUR DELIVERY

SUV: Grew over 11%; outperformed industry
Hatches: Declined ~30%



EBITDA Margin: 8.1%



Capex: ₹2.8K crores; ~5.8% of Revenue



Free Cash Flow: ~₹1K crores; improvement over FY24



Leadership maintained; focus on mainstreaming continues

1

OUR COMMITMENTS

Continued Leadership in Market Share

2

EBITDA Breakeven by FY26

3

Capex: ₹16-18K crores between FY25-FY30

4

Free Cash Flow: Near Term Negative (funded)



OUR DELIVERY

55%+ Market Share in an intensely competitive market



EBITDA: 1.2% (+830 bps); achieved ahead of targets



Capex: ₹1.6K crores; well funded for next 3 years



Free Cash Flow: ₹(1.1)K crores (well funded)



Credit ratings continue to improve

Rating Agencies	FY24 Rating	FY25 Rating	Improvement
S&P Global	BB+ / Positive	BBB / Stable	↑↑
Moody's	Ba3 / Positive	Ba1 / Positive	↑↑
Crisil	AA / Positive	AA+ / Stable	↑
ICRA	AA / Stable	AA+ / Stable	↑
CARE Edge	AA+ / Stable	AA+ / Stable	–

Slew of corporate actions completed

1

Simplification of Capital Structure

- › ADR Delisting
- › DVR Cancellation

2

Divestments in Non-core Business

- › Value Unlock in TTL
- › TMF Merger with TCL Complete

3

Deleveraging

- › TML Group turns Net Cash Positive in FY25

And now the demerger



Girish Wagh

Executive Director
Tata Motors Limited

Tata Motors Commercial Vehicles

Girish Wagh



CV industry poised for tech-enabled disruption across the globe **TATA MOTORS**

Historical performance



Key megatrends

Global CV Industry

- › Volumes declined by 1-2% CAGR (CY18-23), while revenues grew by ~1% CAGR
 - Price increases linked to stricter emission norms
 - Non-vehicle revenue streams such as spares, servicing, and vehicle financing

Indian CV Industry

- › CV industry revenue pool grew at 7% CAGR (FY19-24)
 - BS6 emission norms led price growth
 - Additional revenue uptick in Buses due to progressive eBus adoption



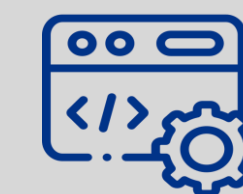
Connected CVs to become the industry norm delivering improved efficiency



Electrification to decarbonise CV fleet with shift from ICE to Battery Electric & Hydrogen



ADAS (Advanced Driver Assistance Systems) integration progressively leading towards semi-autonomous driving



Software led vehicle development and features delivering greater customer value

Positive trends anticipated across key CV demand drivers



Sectorial Growth



Power

Steel

Coal

Cement

Port (EXIM)

Construction

Consumer goods

eRetail

Mining

Fleet Utilization



Dedicated Freight Corridor



Tourism



Service Sector



Manufacturing



Electrification



Shared Mobility



GDP Growth



Infra Spend



Fuel Price



Regulatory Roadmap



Vehicle Scrappage Policy



**Sustained demand for freight movement,
driven by continued growth across key industry sectors**

**Growth in passenger mobility with progressive shift
toward electrification and infrastructure upgrades**



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

Fleet Utilization

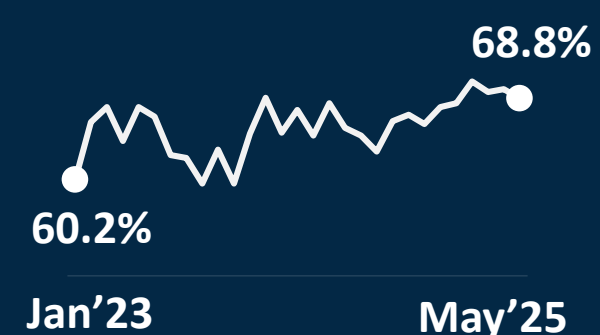
HCV Cargo ▲



HCV Tipper ▲



MCV Cargo ▲



ICV trucks ▲



LCV ▲

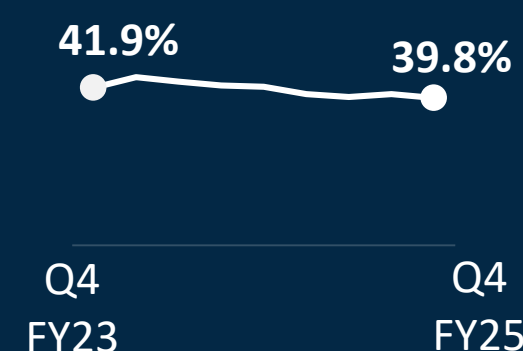


Buses ▲



Customer Sentiments

MHCV ↔



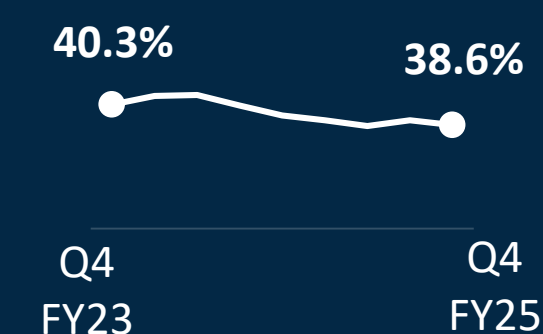
Tipper ▲



ILCV ▲



SCV&PU ↔



Transporter Business

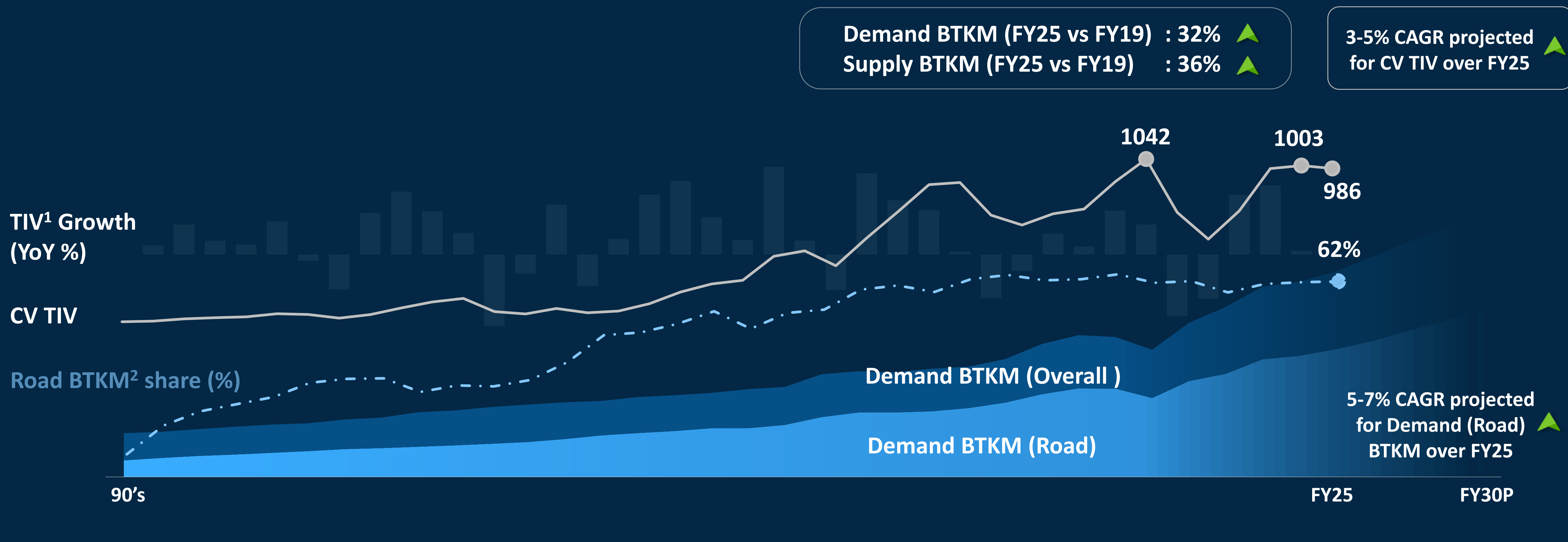
Freight Rates ▲



Transporter Profitability ▲

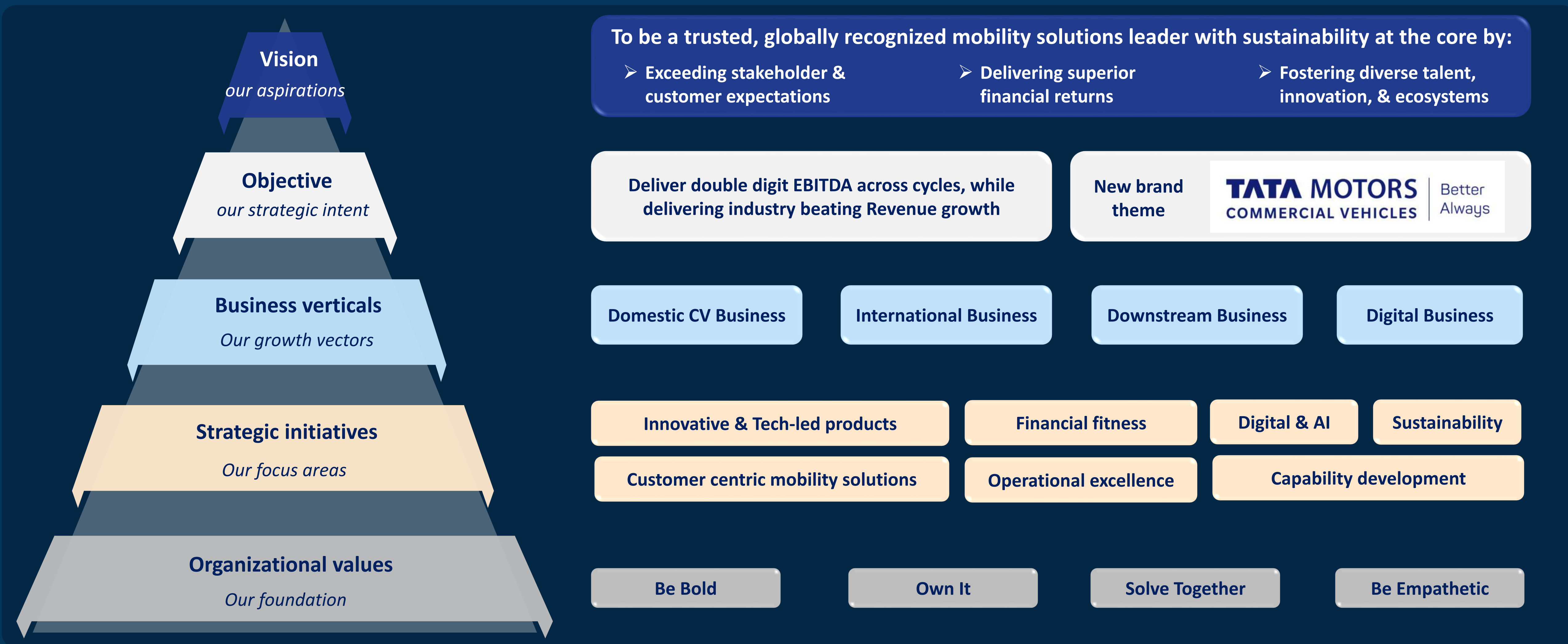


Domestic CV industry is expected to continue on a steady upward trajectory



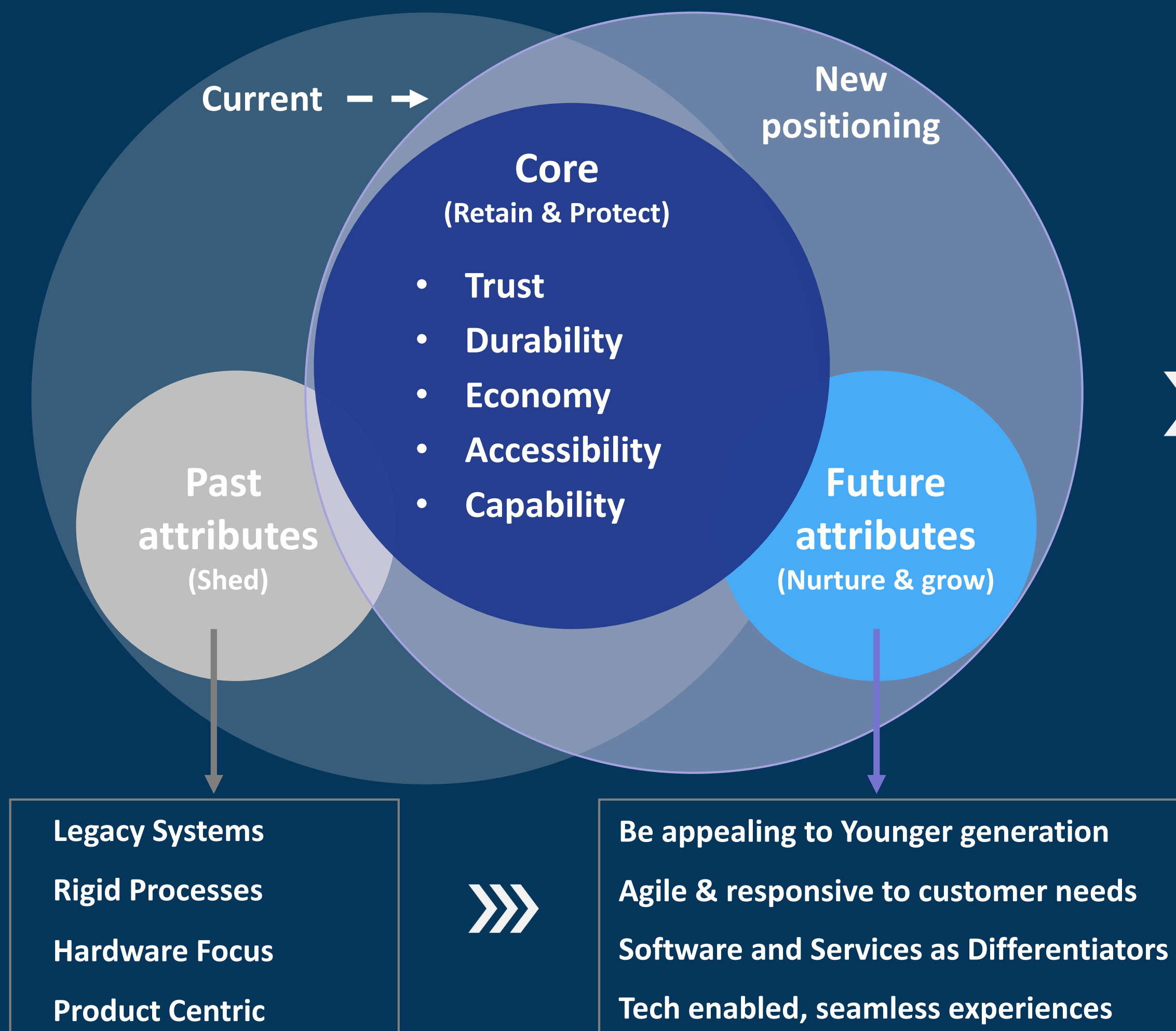
Supportive macroeconomic trends are expected to persist in the coming quarters, with sequential quarterly growth in TIV during FY26; Continued infra focus by Govt bodes well for sustained long-term industry expansion

Envisioning future, setting the strategic agenda & progressing with execution



Dialing up the differentiated value proposition for customers' success

TMCV Brand positioning



New Brand theme

TATA MOTORS
COMMERCIAL VEHICLES | Better Always

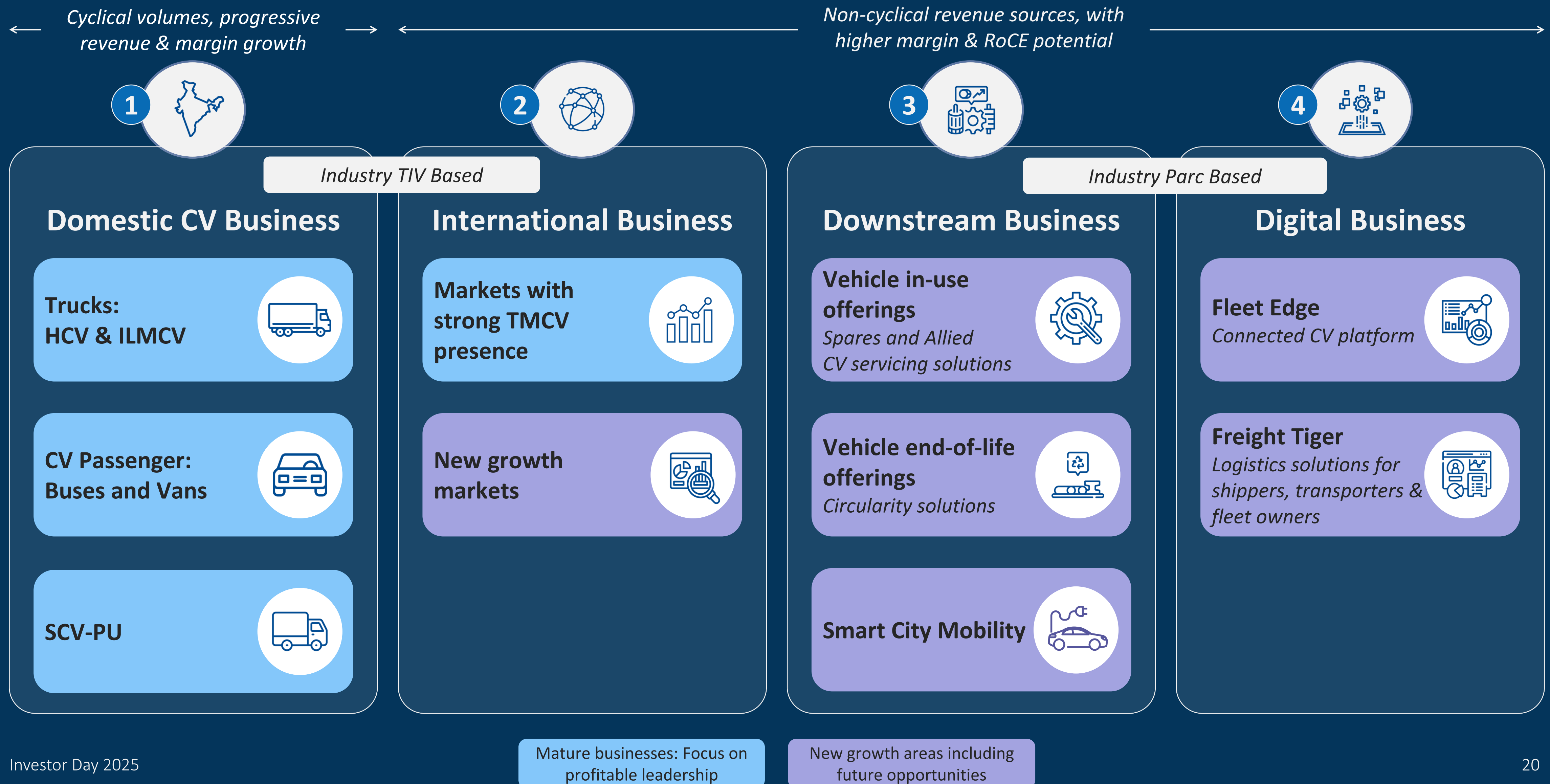
With ever growing customer expectations and optimism to succeed, 'Better Always' theme represents the mindset change that reinforces

- Agility and growth-oriented mindset
- Pushing the limits with positivity and humility
- Endeavour to deliver better in every moment
- Philosophy of continuous improvement

Key focus areas

- Driving cultural alignment across the organisation
- Rolling out new Brand identity across touch points
- CV Brand Portfolio management

Strategic business areas across CV value chain



Enhancing value delivery to customers through comprehensive solutions **TATA MOTORS**

Product superiority



Total Cost of Ownership ▼
Reliability ▲
Comfort & Convenience ▲

- › Enhanced attribute performance across vehicle applications and segments
- › Reducing unscheduled service visits

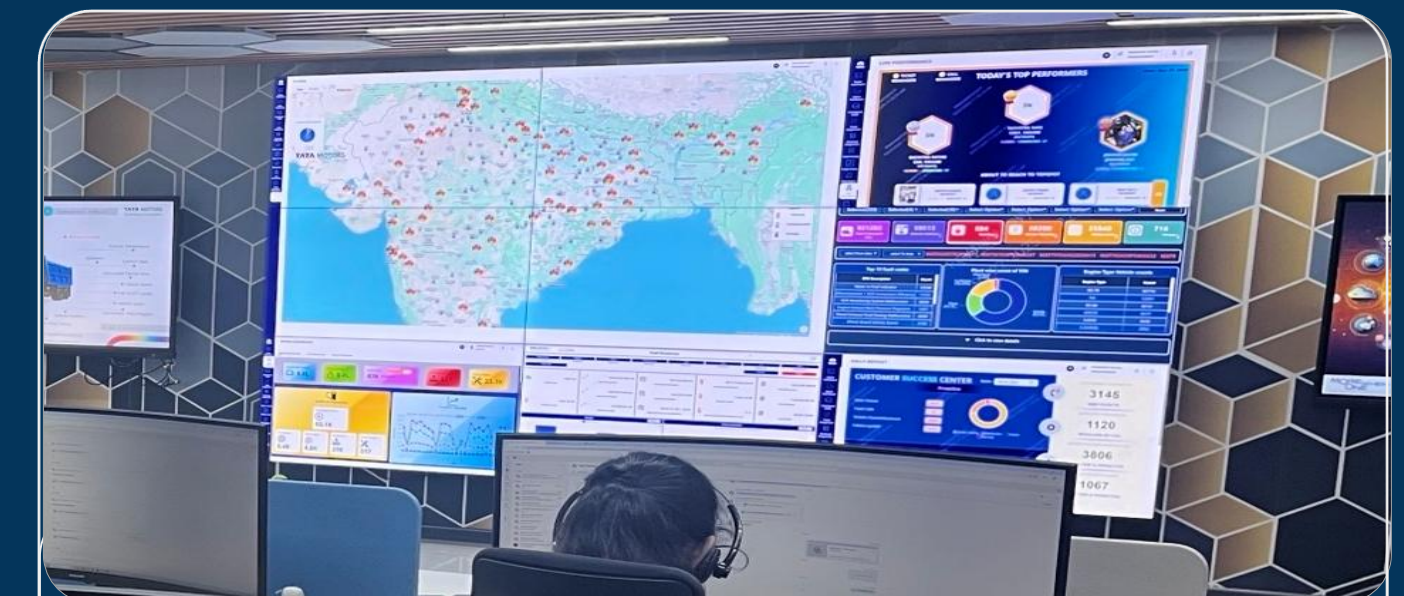
Service agility



Uptime ▲
Service Quality ▲
Customer Experience ▲

- › Digital access to service, delivery in committed TAT¹, while improving overall customer experience
- › Proactive and prognostic support for breakdown prevention

Customer success



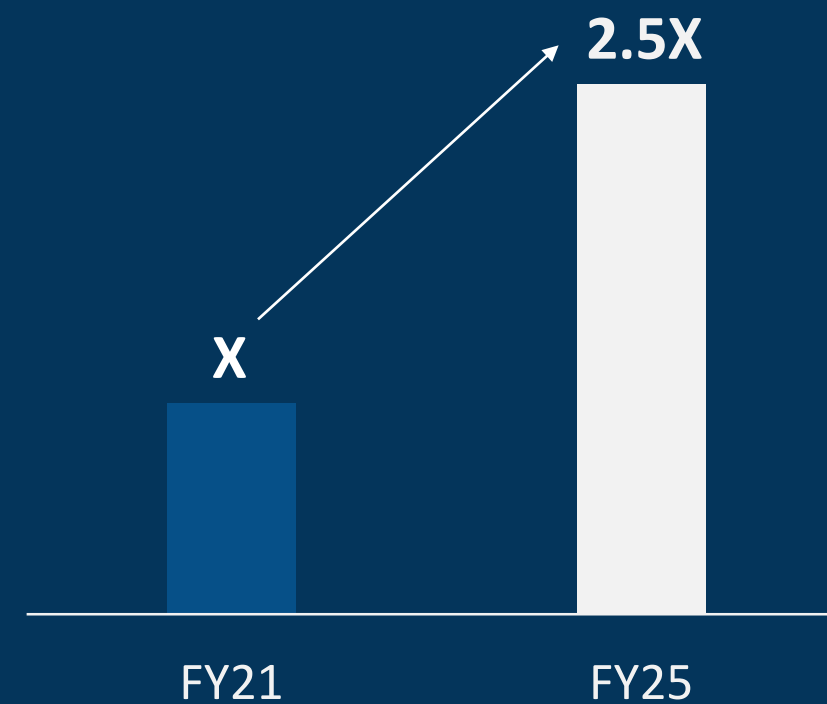
Live vehicle health monitoring at Customer Success Center (CSC)

- › ~800K connected vehicles
- › Mileage Saarthi delivering real life fuel efficiency improvement of ~6%
- › Vehicle uptime enhancement

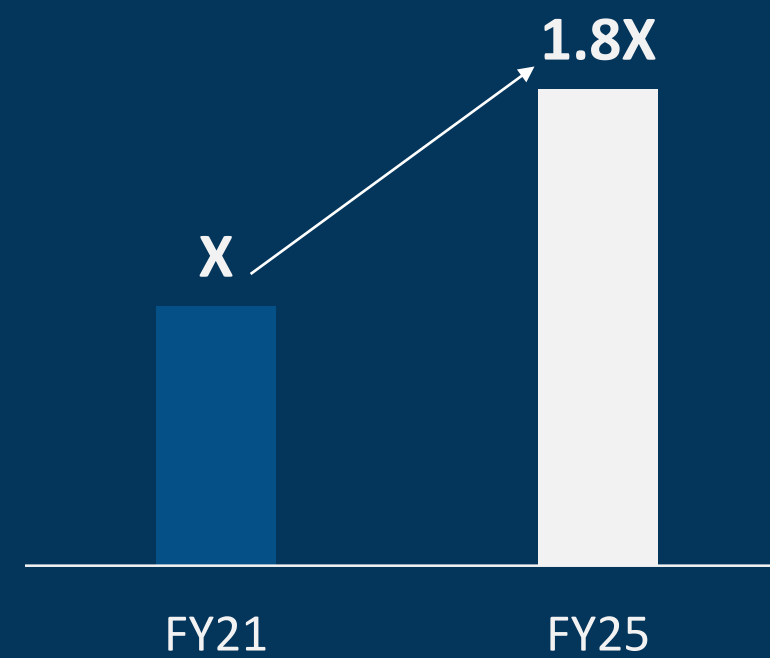
1) Turn around time

Expanding downstream play to capture value across customer life cycle

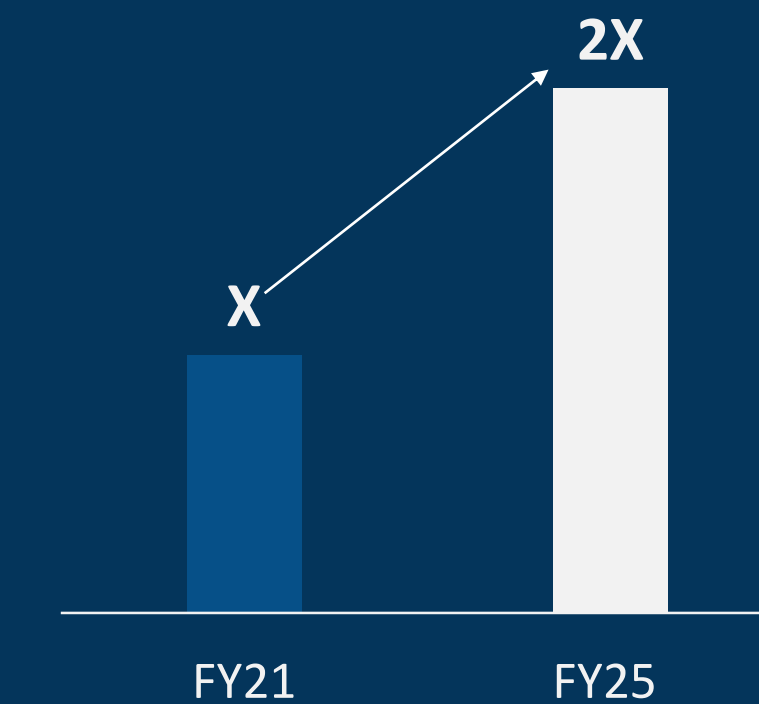
Revenue



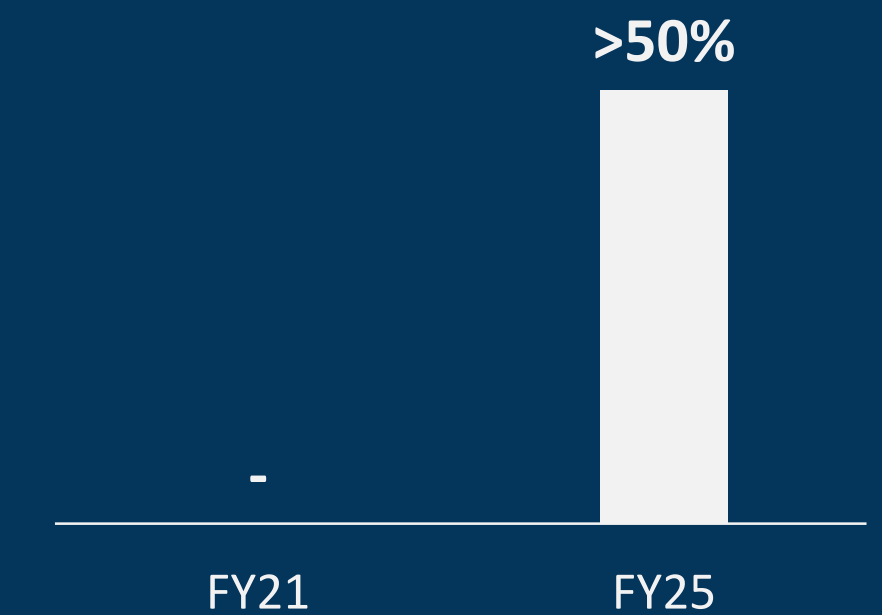
Spares Penetration (%)



Service Penetration (%)



E-Dukaan Revenue Contribution (retail net)



Portfolio competitiveness

- Improved price positioning in service parts
- Develop new products to serve evolving customer needs



Supply excellence

- End to end digitally enabled, efficient supply chain
- Consumption led demand fulfilment



Channel effectiveness

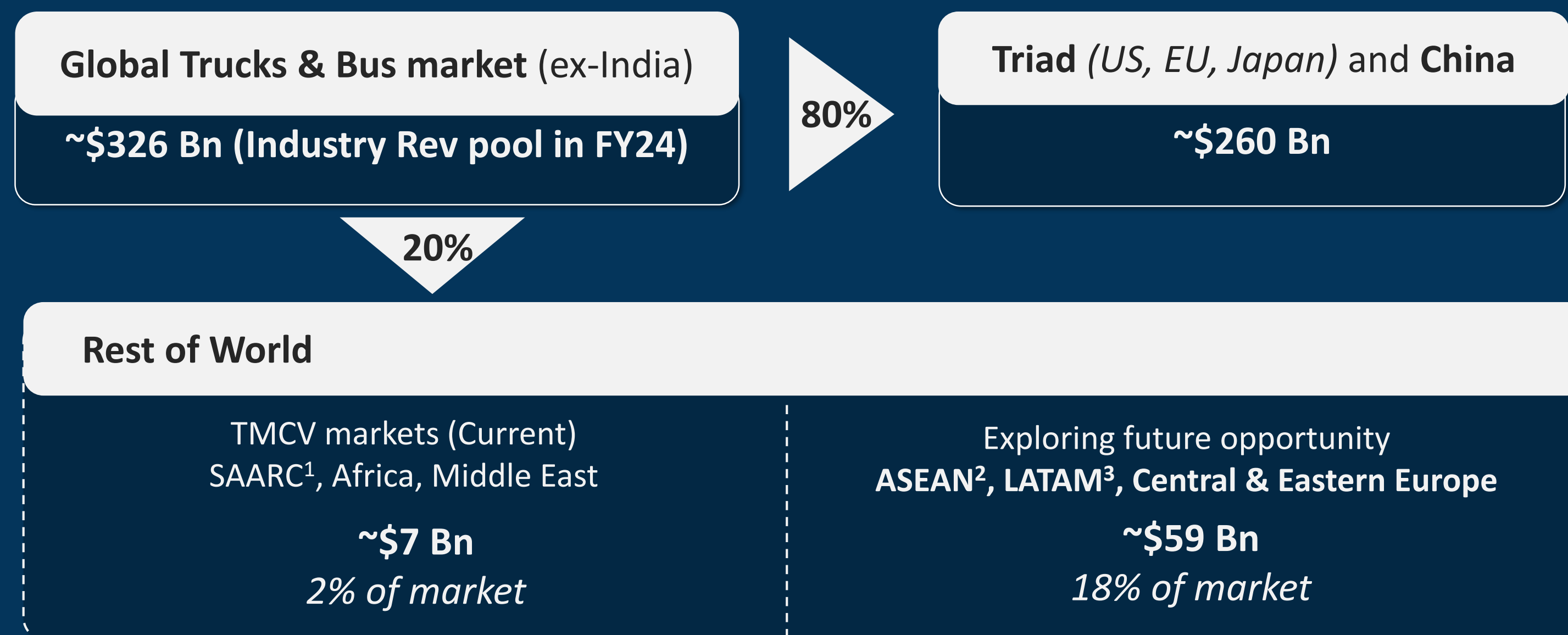
- Expand network and improve its effectiveness and profitability
- New models for customer outreach & engagement



Digital Footprint efficiency

- Digital ecosystem enablers to offer a seamless customer experience

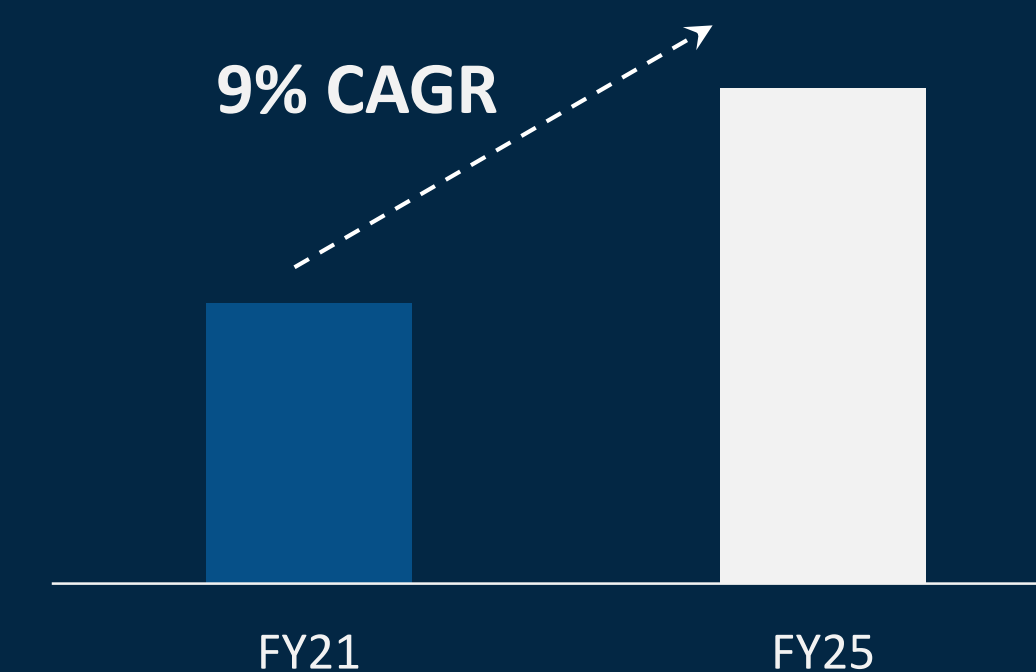
Expand play across focussed markets and product segments to enable growth



Market-wise strategy:

- › **SAARC¹ & Sub-Saharan Africa:** Strengthen market leadership
- › **Middle East and North Africa:** Grow portfolio and reach
- › **ASEAN²:** Refreshed product portfolio, new distribution network

TMCV International Business Revenue



Key focus areas:

- › Enhanced product portfolio to meet market-specific needs
- › Strong distribution network
- › Retail financing solutions
- › Synergy with Tata Daewoo on portfolio complementarity and distribution

Making the business futureready with proactive investments

Key Drivers

Global Megatrends

ACES¹, Sustainability, Digital & AI

Attribute Leadership Strategy

TCO², Comfort & Convenience,
Connectivity, Safety

Future Regulations

Emissions, Safety, Performance

Annual Product Planning

(VoC³ and HaF⁴ methodology)



Tech and R&D focus areas



Multi-energy architectures : Alternate
fuels, EV and Hydrogen



Advanced Safety, ADAS¹ and Software
enabled features



Lightweight and
Circular designs



Connectivity and
platform based solutions



Enterprise Digital
and Industry 4.0

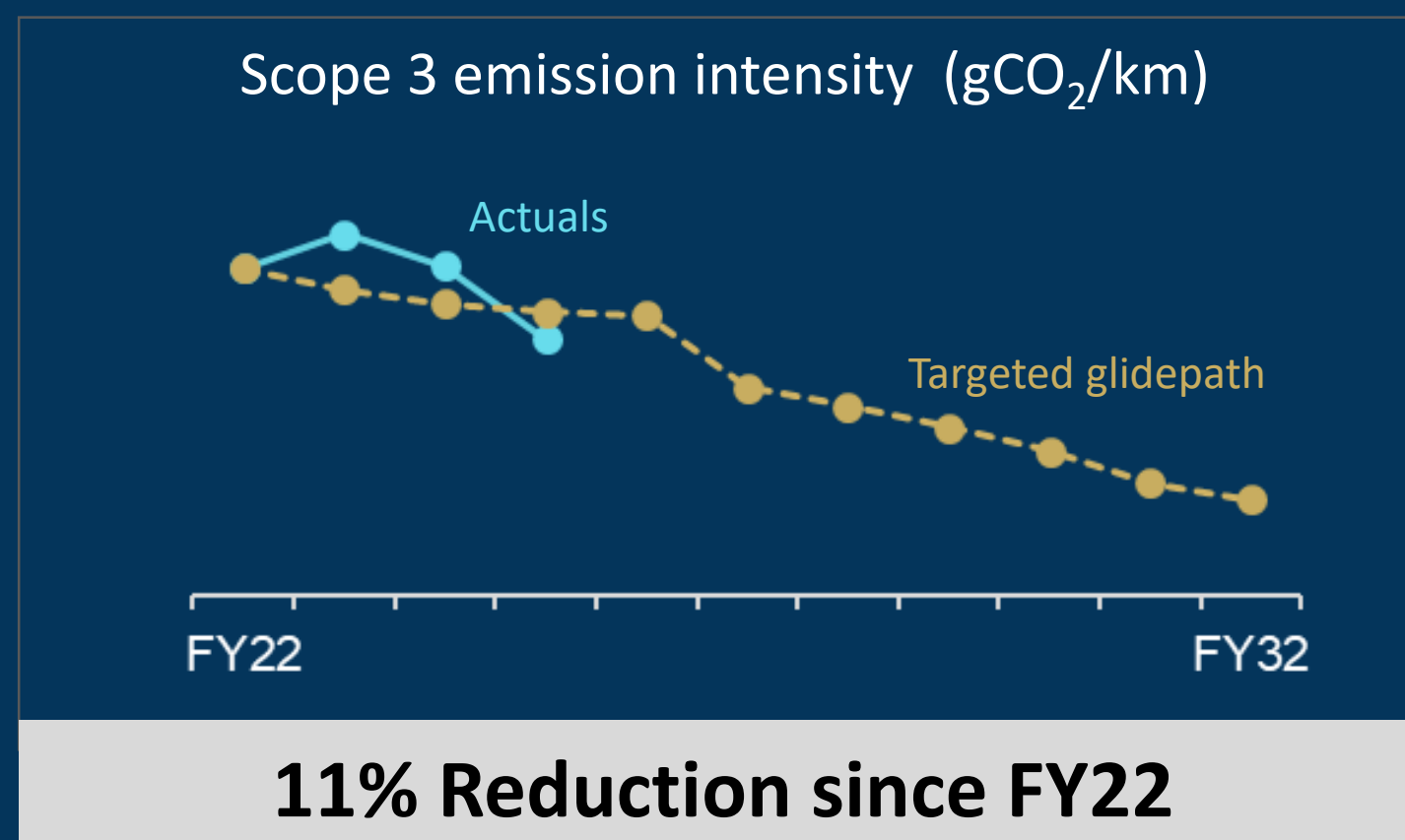
Building strong tech capabilities with strategic partnerships to deliver superior customer value

Accelerating Sustainability transition across key pillars

NET ZERO
2045

Driving net zero (2045)

Accelerated journey of decarbonization



Modular, Multi-energy portfolio



Circularity

8 ReWiRe units, ~10% vehicle scrappage share



3 Plants

Certified Water
Positive



3 Plants

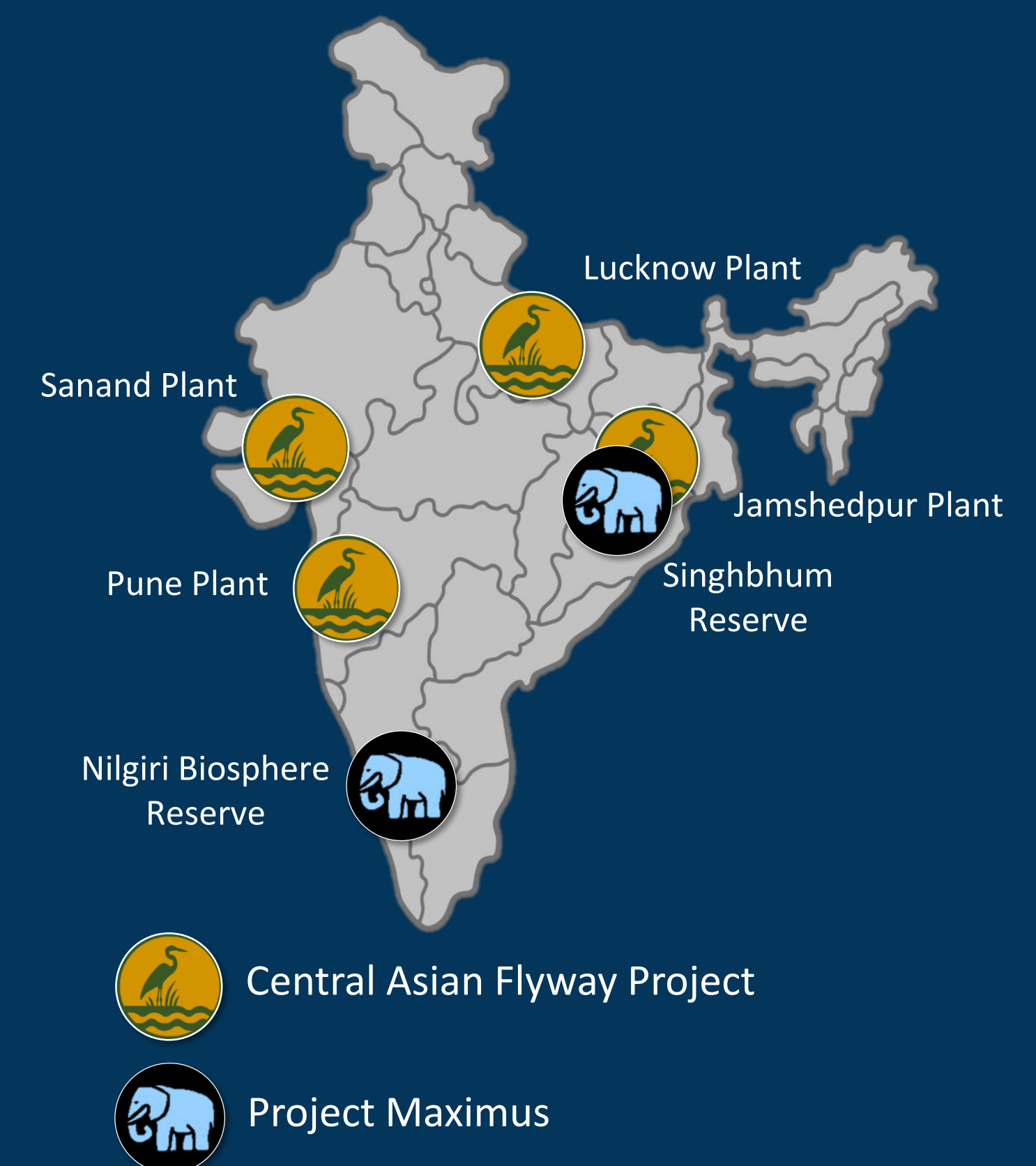
Certified Zero Waste
to Landfill

Circularity framework 'TATVA' deployed



Preserving nature and biodiversity

Wetland conservation & Elephant reserve



Driving structural shift to deliver growth in margins & returns

FOCUS ON GROWTH AND
VAHAN MARKET SHARE

DELIVER STRONG
FINANCIAL
PERFORMANCE

IMPROVING
PROFITABILITY ACROSS
PRODUCT LINES

LOW DEALER INVENTORY
& BEST IN CLASS
WORKING CAPITAL

ROCE FOCUS TO
DETERMINE CAPITAL
ALLOCATION

HEALTHY DIVIDEND
PAYOUT

Rajesh Kaul

Head, Trucks Business



- **34 years of experience in automotive industry**
- **Prior experience- New Holland Tractors and Mahindra & Mahindra Ltd**

Trucks Business

Rajesh Kaul



TATA Trucks: Winning Now and Next

- **#1 Commercial Vehicle Player in India**
#4 Player in Trucks globally*
- **Domestic Truck industry**
 - Growth underpinned by favourable macro drivers
 - Emerging shift from standalone 'products' to 'integrated transport solutions'
 - Progressive pull for comfort, safety and performance features
 - Migration to higher tonnage nodes across segments
- **Key Global Trends**
 - Decarbonization of Road Freight
 - Connected Trucks & Integrated Services
 - Enhanced Comfort & Safety



● Strategic Direction

Innovative and
Tech-led products
addressing
whitespaces

Superior
Performance and
TCO

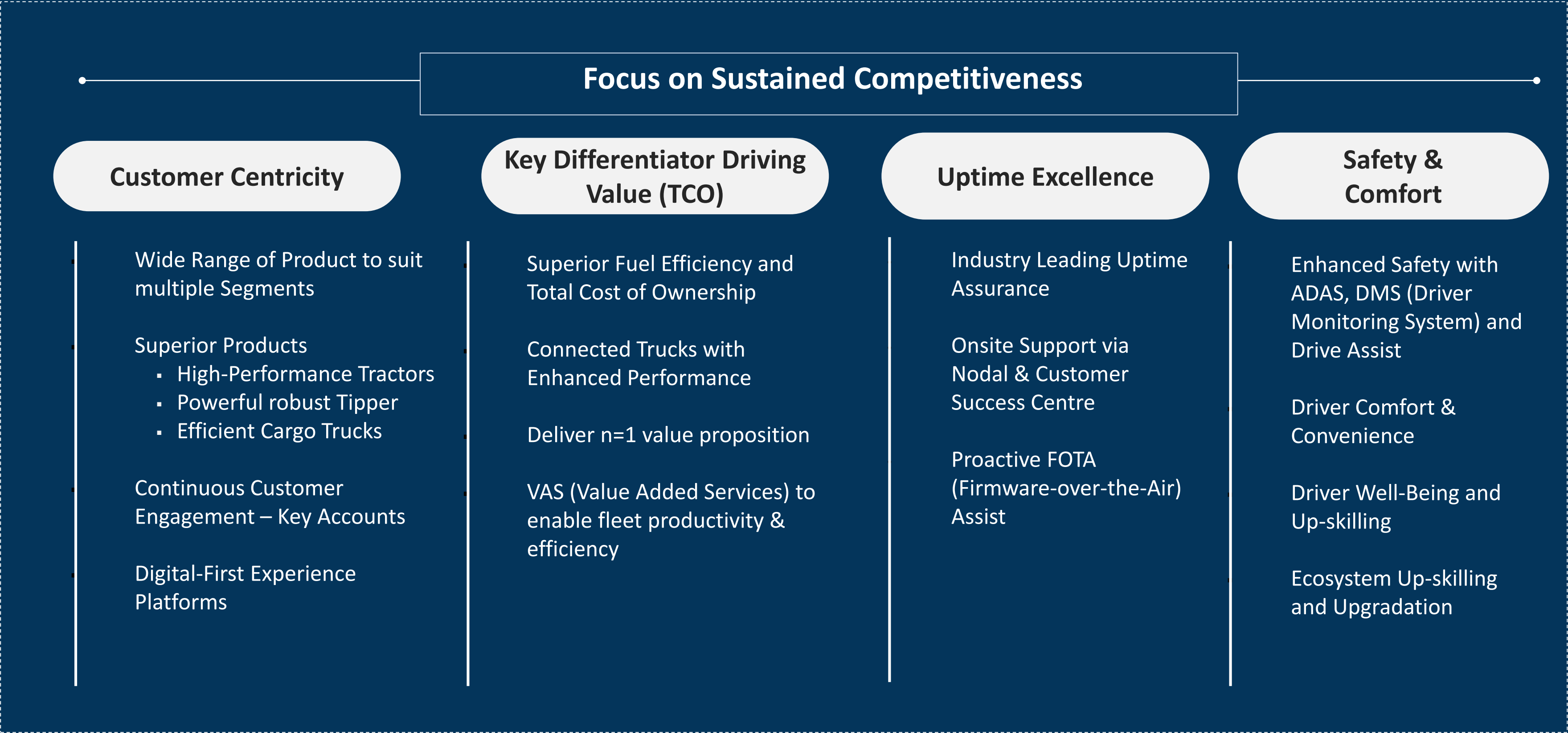
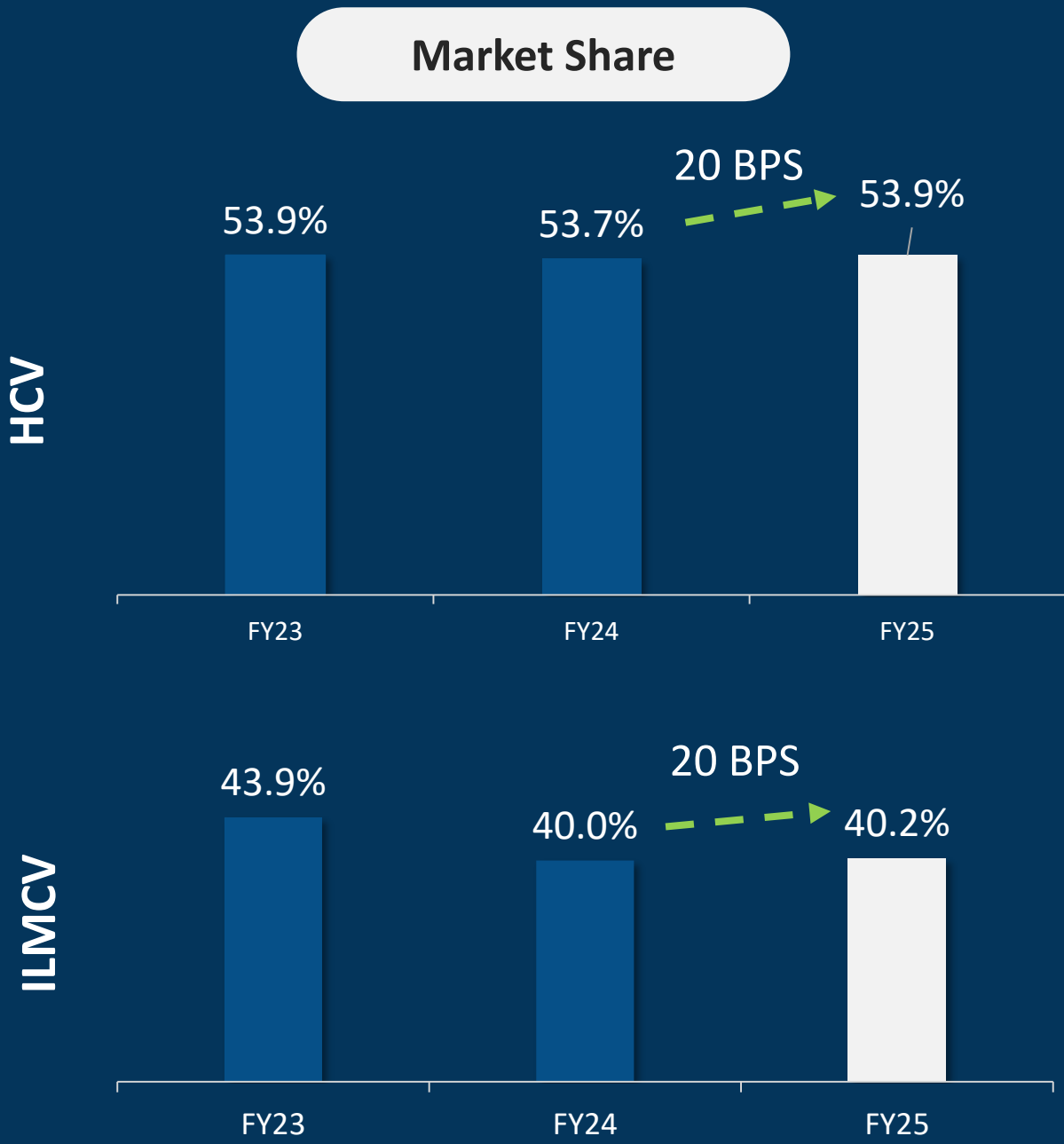
Alternate fuels and
Zero emission
portfolio

Digital and Value
added Services
delivering Vehicle
Uptime

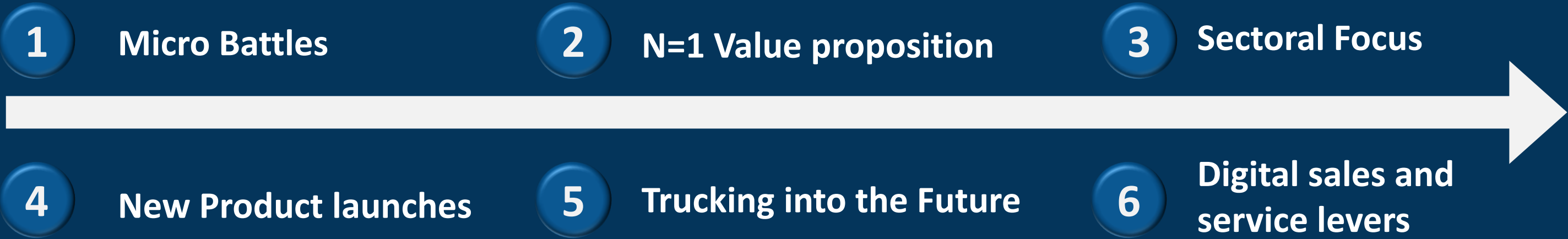
Strategic
partnerships &
Group synergy

Leaner cost
structure and
Capital efficiency

Continued Focus on Profitable growth

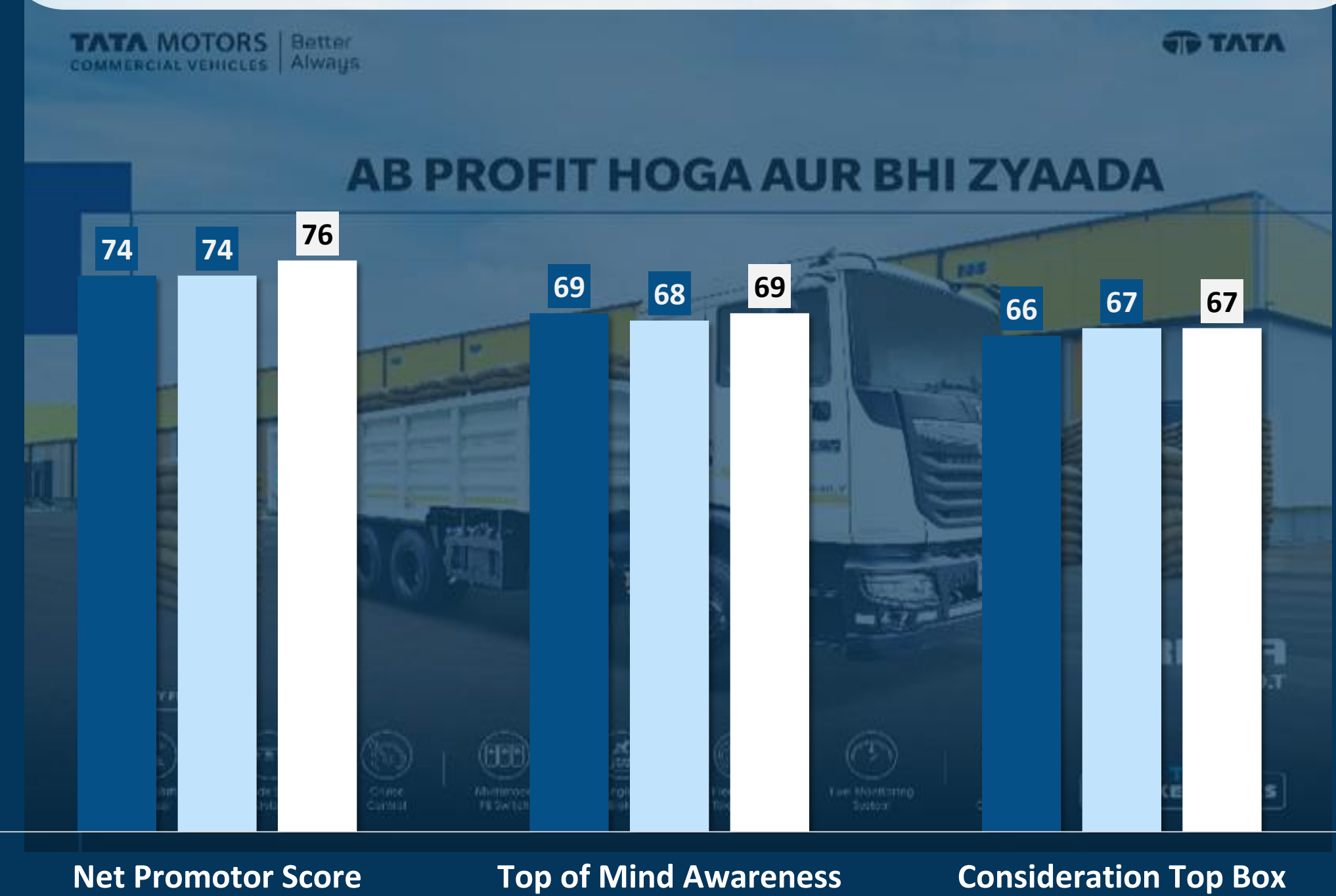


Focused Projects & Strategic Initiatives

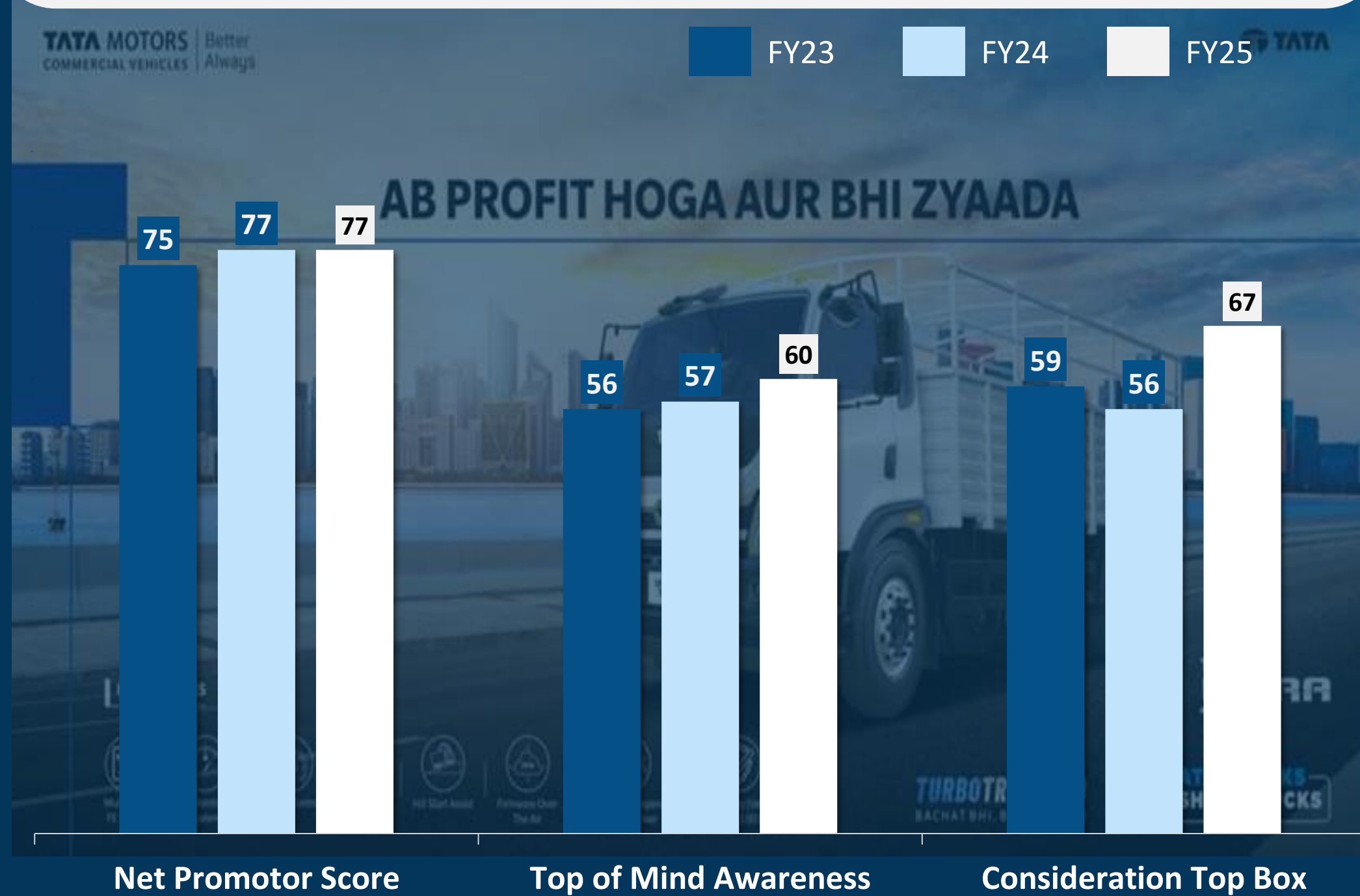


Precise actions to strengthen deeper customer engagement

Heavy Commercial



Intermediate, Light & Medium Commercial



Trucking into the future

Trucking Utsav

Desh Ke Trucks Expo

Bandhan Customer Connect ILMCV Mileage Campaign

Digital marketing

269+ Video content

6 Languages

71 Mn Views

1.55 Mn Engagements

Driving Trucks Business with Sustainability as its Core

We're on Fleet Decarbonization Journey

Tata Motors aims to ensure a cleaner environment, a better quality of life for key stakeholders and ensuring continued financial success for our fleet operators.

Economic Value

Lower TCO through fuel efficiency improvements, weight optimizations

Environmental Impact

Measurable 10% CO2 reduction with real-time tracking

Operational Excellence

Enhanced fleet performance and 99.5% uptime targets

Future Readiness

Compliance with evolving regulations and market demands



Prima G.55

Powered by LNG



Prima E.55

Powered by Battery



Prima H.28

Powered by Hydrogen

1
BILLION

Our Decarbonization initiative has resulted to an impact equivalent to **planting 1 Billion Trees in FY25**

Anand S

Head, CV Passenger Business



- **29 years of experience in automotive industry**
- **Prior experience: Greaves, New Holland Tractors and TAFE**

CV Passenger Business

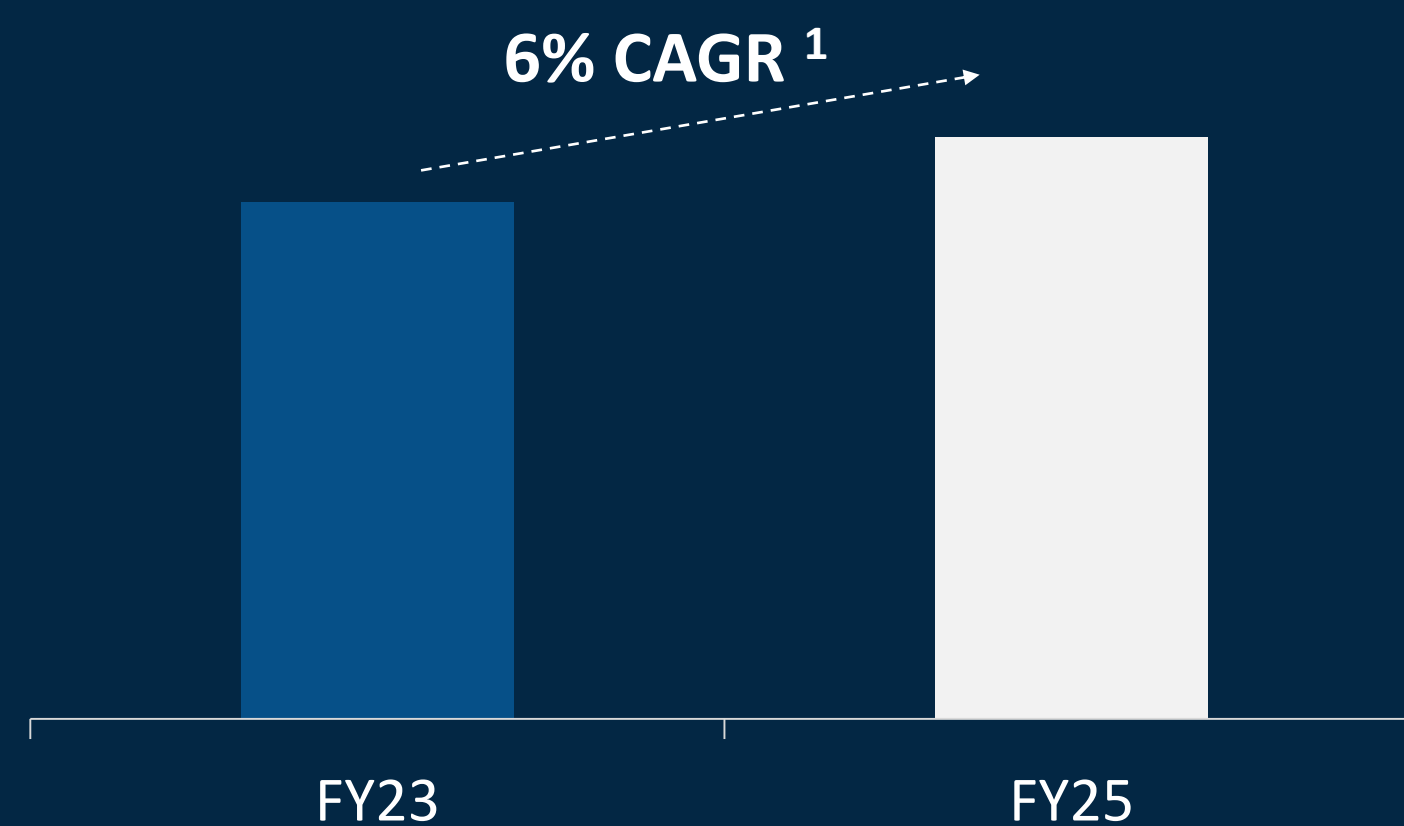
Anand S



Global trends in CV Passenger industry

Electrification, shared transit, and digital innovation steer a well rounded global bus outlook

Global Bus volume growth

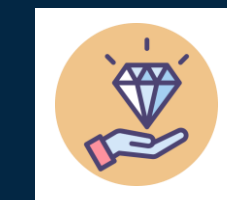


- Moderate industry growth expected to continue
- Asia Pacific, led by India & China will drive growth
- Higher potential in India owing to lower bus penetration
- Bus/1k population (FY25): China 2.1 Russia 2.5 India 1.2

Key Global Trends



Electrification Battery & charging innovation



Premiumisation, increased comfort and safety



Connected vehicles and Mobility as a service



Personalized and on demand services

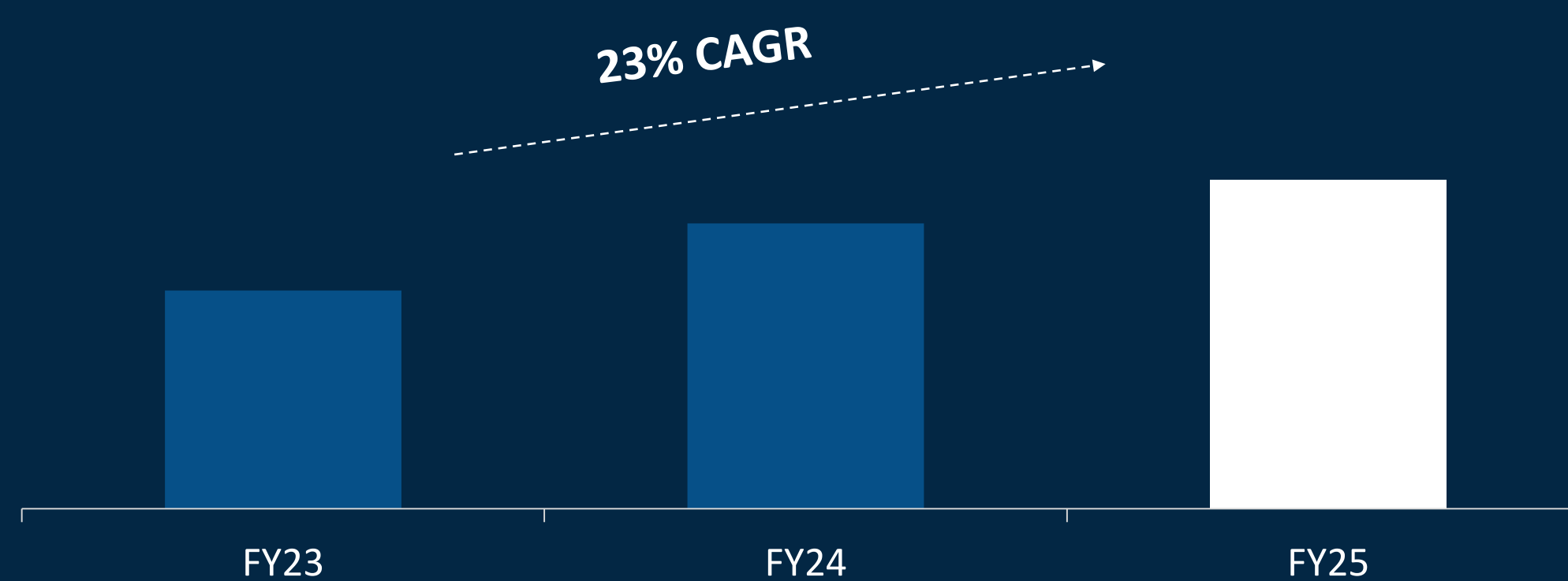


Fleet Management solutions

Indian CV Passenger Industry overview

Growth to be anchored by intercity & route segments (driven by STUs), school & staff buses sustaining core volumes

Fastest growing in CV in last 3 years



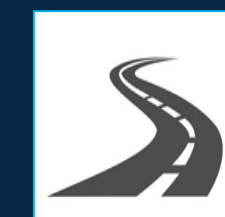
Key Macro drivers



Steady growth in passenger movement



Policy push for increasing bus penetration



Improved connectivity through Highway network

Key tailwinds for growth



Key Segments



School



Mofussil



Staff



Intercity



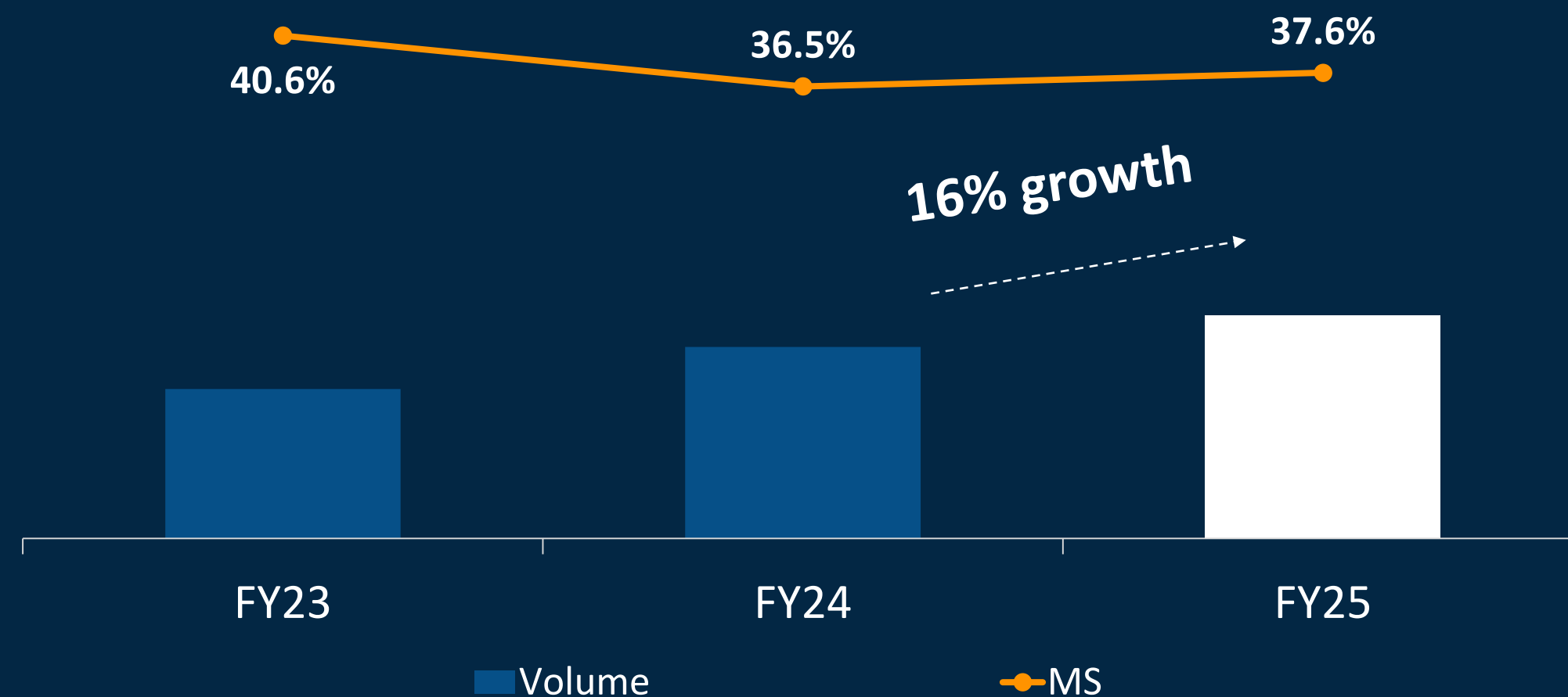
Last mile



Tour & Travel

Building a Resilient Business: Customer at core

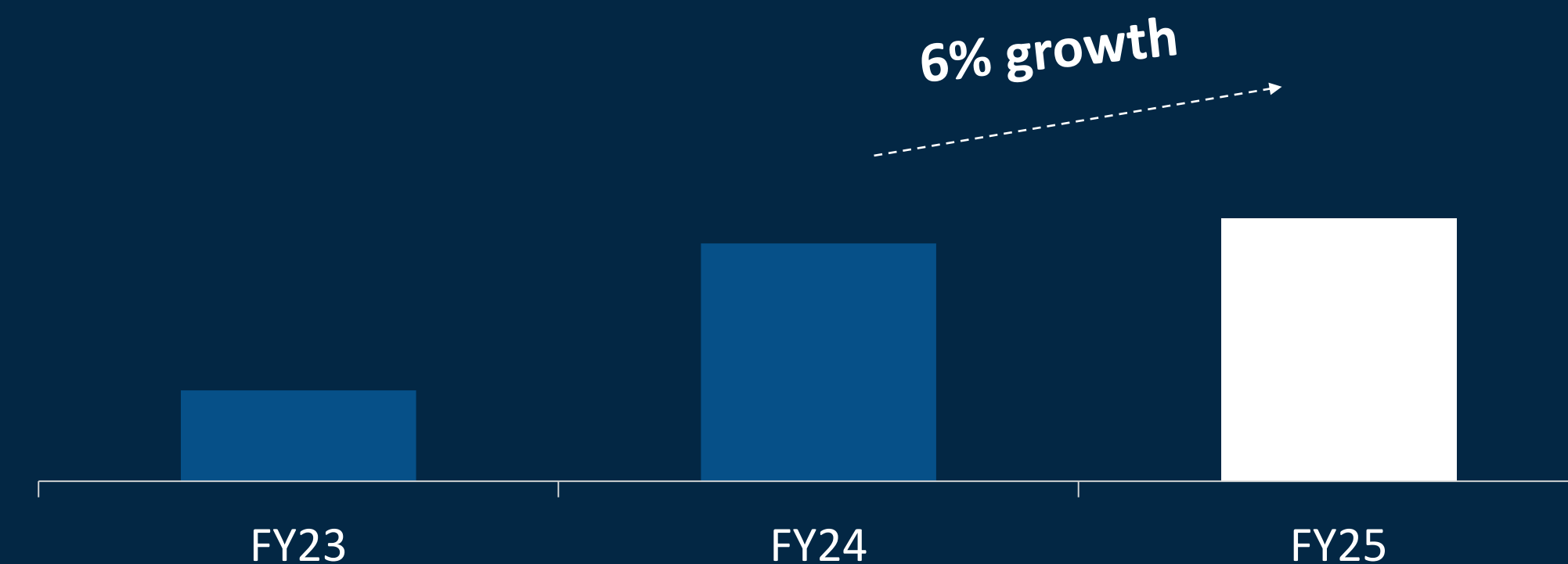
Volume & MS performance



Key Volume Drivers

- Expanded product portfolio
- Multi-fuel strategy
- Enhanced satisfaction through **value-added offerings (AMC¹, KAM²)**
- Innovation led **technology solutions (Fleet Edge, FleetVerse, Customer success center)**

Revenue growth



Financial fitness drivers

- **Value selling** driving improved realization
- **Profitable product mix** for margin enhancement
- Disciplined **Capex** and **cash management**
- Lean operations through **inventory & receivables optimization**

Leading the Curve: Pioneering Product & Technology Innovation



Key drivers for future ready mobility solutions

- Zero-Emission Technologies
- Advanced Safety & Comfort
- Modular & Scalable Architecture
- Digital Twin & Analytics Integration
- Global Standards, Local Solutions
- Strategic Partnerships for ecosystem readiness

Leading the Curve: Customised solutions to address key growth segments

Focus Area

Key Actions



Vans

New market identification

- CNG led expansion in Tier 2 & 3 markets
- Targeting growth in ambulance category



ILCV Bus

School application

- Class leading safety to address key customer needs



EV Buses

Staff and intercity segment

Urban buses

- End to end solution with attractive financing options
- Asset-light consortium model with PSM³



MCV Bus : STU

STU aging fleet replacement

- Improved value proposition thru competitive products & AMC

MCV Intercity

Connectivity across tier 1,2 & 3 cities

- Increase penetration through expansion in key markets



Enhanced Customer Experience

Service TAT¹

Digitization for enhanced experience

- Improved TAT through digitization and CSC²
- Mileage Sarathi for tailored fuel efficiency plans

TML Smart City Mobility Solutions

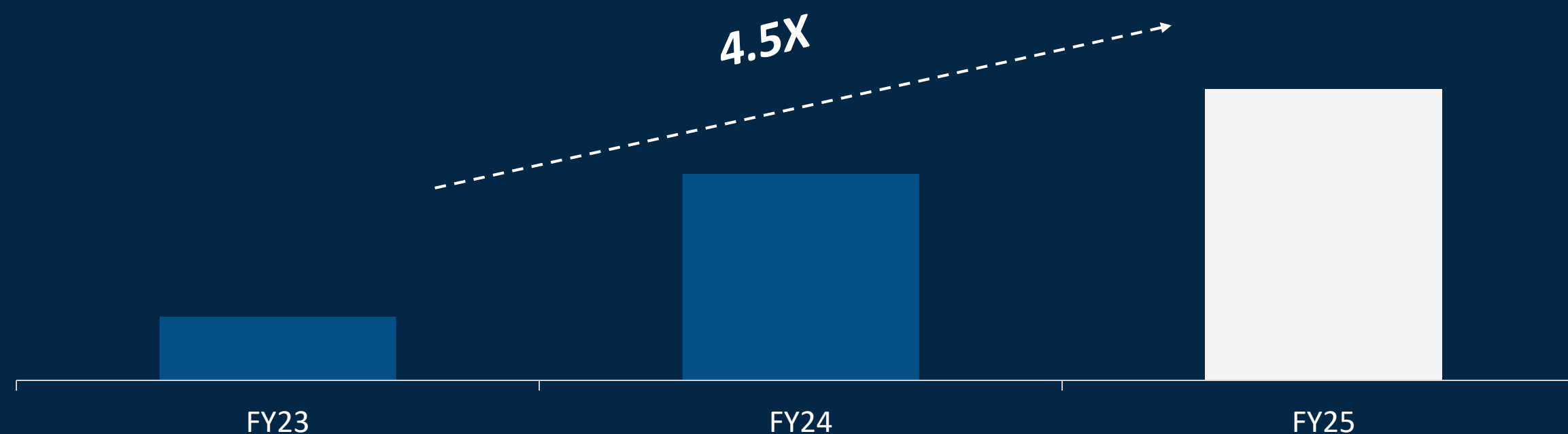


One-Stop EV Solution - Scale, Strength & Synergy

Tata Motors has deployed over 3,600* electric buses cumulatively till FY25 : Highest in India

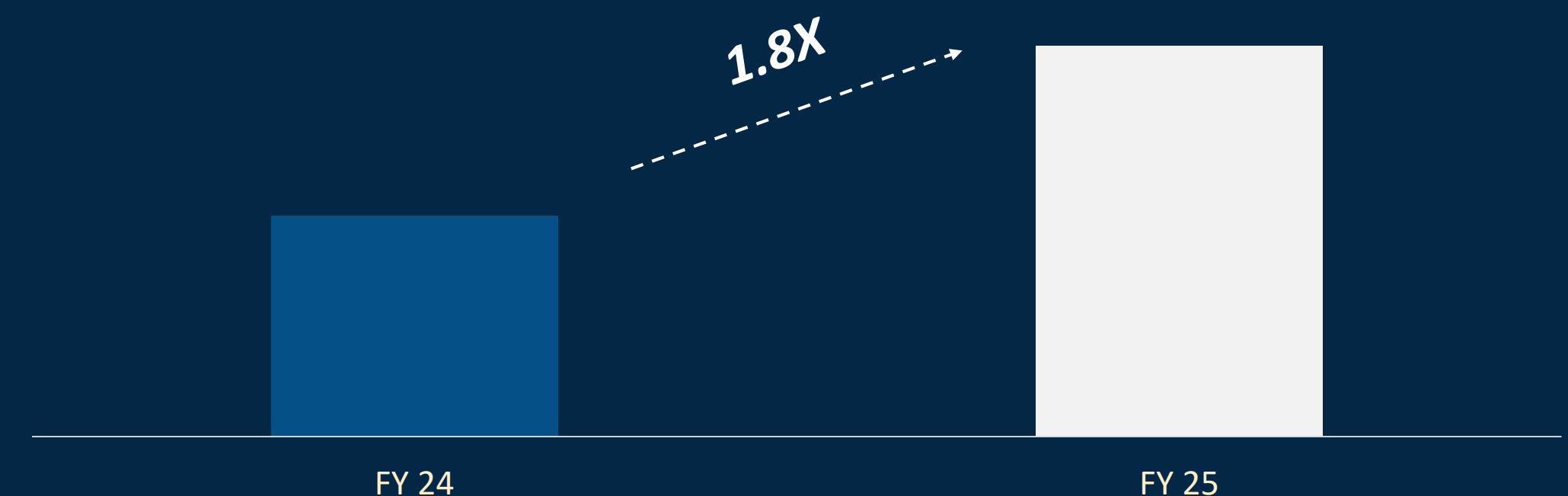
Over 34 crore e-bus kilometers clocked since inception
1.7 crore kilometers added each month in FY 25

EV Bus Sales (cumulative¹)

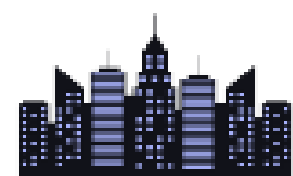


Positive EBIDTA for both FY24 & FY25

EBIDTA



- Enhanced **uptime & reliability** through digital solutions
- Complete visibility through **Fleet Edge**
- Faster response and resolution**
- Improved **Comfort and Safety** through best practices



11 Cities



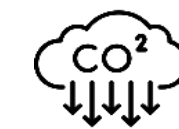
31 Depots



34 Crore+ Kms



95%+ Uptime



>199k tCO₂ tailpipe
emission reduced



600+ Chargers



160 MW
Connected Load



~13k
people employed

New age, sustainable EV business models

A. Capex Model

- Direct asset acquisition and infrastructure investment by State Transport Units
- Flexible fleet leasing arrangements through financial partners
- Structured monthly payments based on usage for operational and maintenance services

B. Consortium Model

- Limited equity involvement from the manufacturing partner
- Lead role designated to operator or strategic consortium members
- Manufacturing partner responsible for vehicle supply and ongoing maintenance
- Additional consortium partners manage operations, revenue collection, and ancillary services

Asset-light approach, underpinned by strong payment safeguards, enables a scalable, profitable, and sustainable business model with broad stakeholder participation

Pinaki Haldar

Head, Small Commercial
Vehicles & Pickups



- **24 years of experience across Consumer Durables, Paint and Insurance Industry**
- **Prior experience: Whirlpool Corporation, Aditya Birla Sun Life Insurance, ICICI Prudential and Berger Paints**

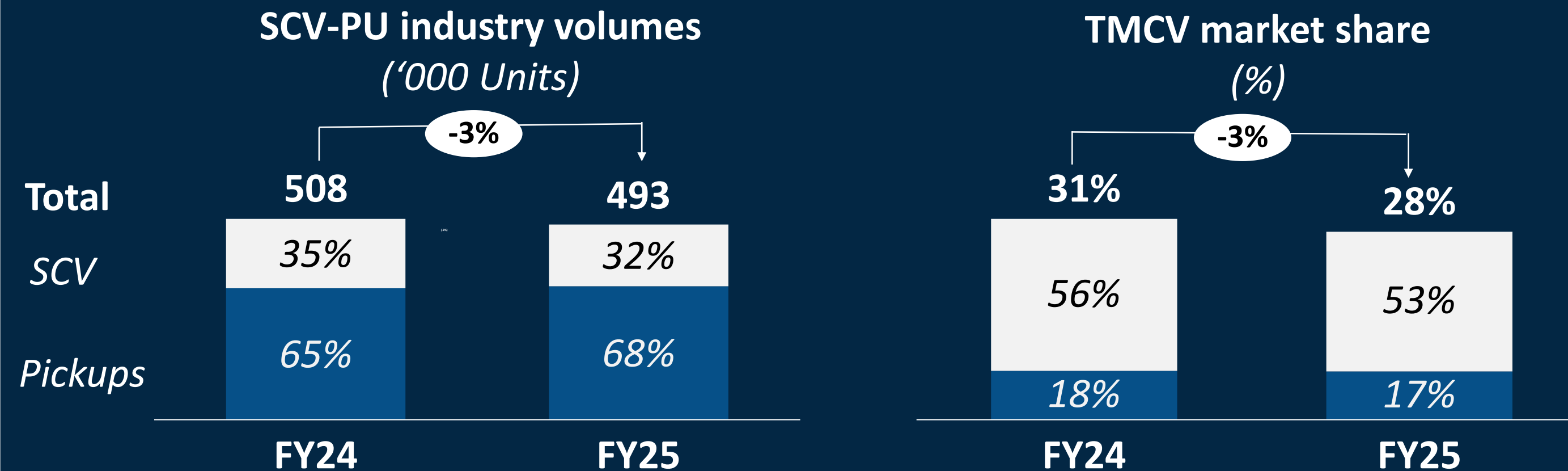
Small CVs and Pickups

Pinaki Haldar



SCV-PU | Market overview & TMCV focus areas for FY26

SCV-PU market overview in FY25



Tailwinds:

- Domestic consumption growth expected at 6-7%
- Continued growth in e-Commerce adoption
- Growing share of organized logistics driving last-mile mobility

Emerging themes:

- Shift from SCVs to Pickups & e-3Ws
- Increasing share of CNG Bi-fuel
- Demand of e-SCVs across multiple private & municipal applications

Focus areas for FY26

Sustain & consolidate leadership in SCVs:

- Increase competitiveness of ACE
- Launch ACE PRO in white-space

Grow market share in Pickups:

- Intra repositioning to drive consideration
- Intra product portfolio enhancement

Drive EV adoption

- Expansion of product range
- Engagement to develop EV ecosystem

360 degree Ecosystem development:

- Financing & servicing access
- Network health improvement

A SCV | Market dynamics & TMCV action plan

SCV Market dynamics (BS4 to BS6)

- SCV value proposition was impacted post price hike in BS6 (FY20)
 - Higher price rise (~50%) for SCVs vs. 3Ws & Pickups (30-40%)
 - Higher acquisition cost led to **higher EMI and hence lower earning per month** (vs. BS4)

	Price hike from BS4 to BS6	FY20-FY25 volume CAGR%
3Ws	~30%	1.7%
SCVs	~50%	-2.4%
Pickups	~40%	7.5%

Freight rates have remained flat from FY 22 to FY 25 (Source : Annual Market survey /QFD by TML team)

The freight rate balance trend remains negative



TMCV action-plan to sustain & consolidate leadership

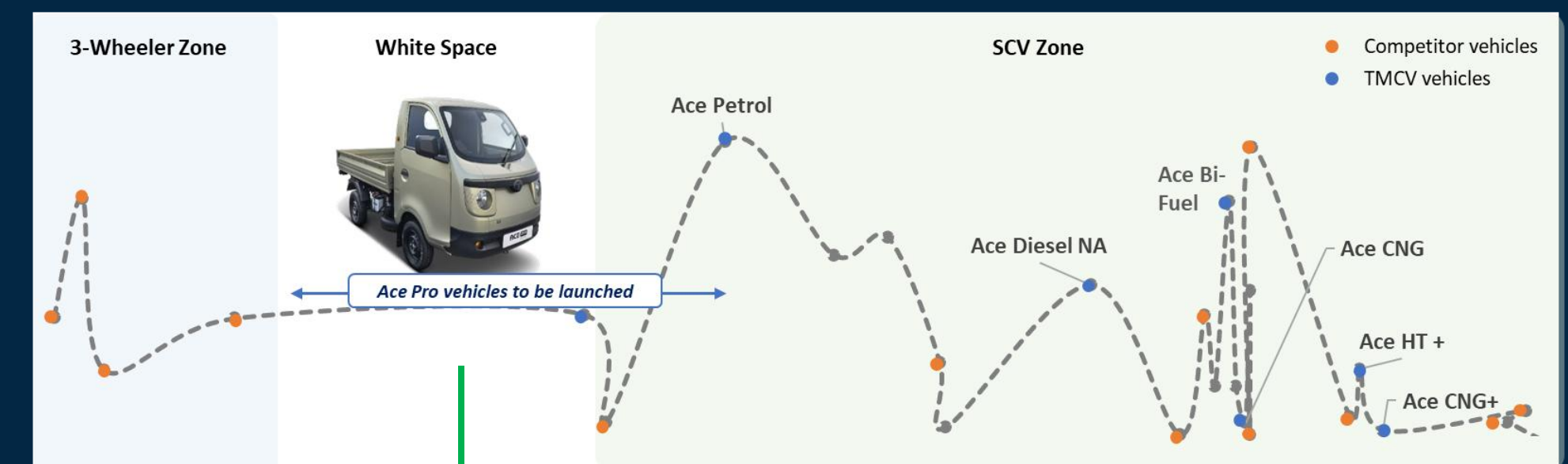
Increase ACE competitiveness to deliver stronger value proposition

*Rated Payload
increased to 1.1T*

*ACE CNG Bi-fuel
launched*

*ACE Diesel efficiency
improvements*

Recreate ACE BS4 value proposition with launch of ACE PRO



ACE PRO with multi-fuel options

CNG Bi-fuel

EV

Petrol



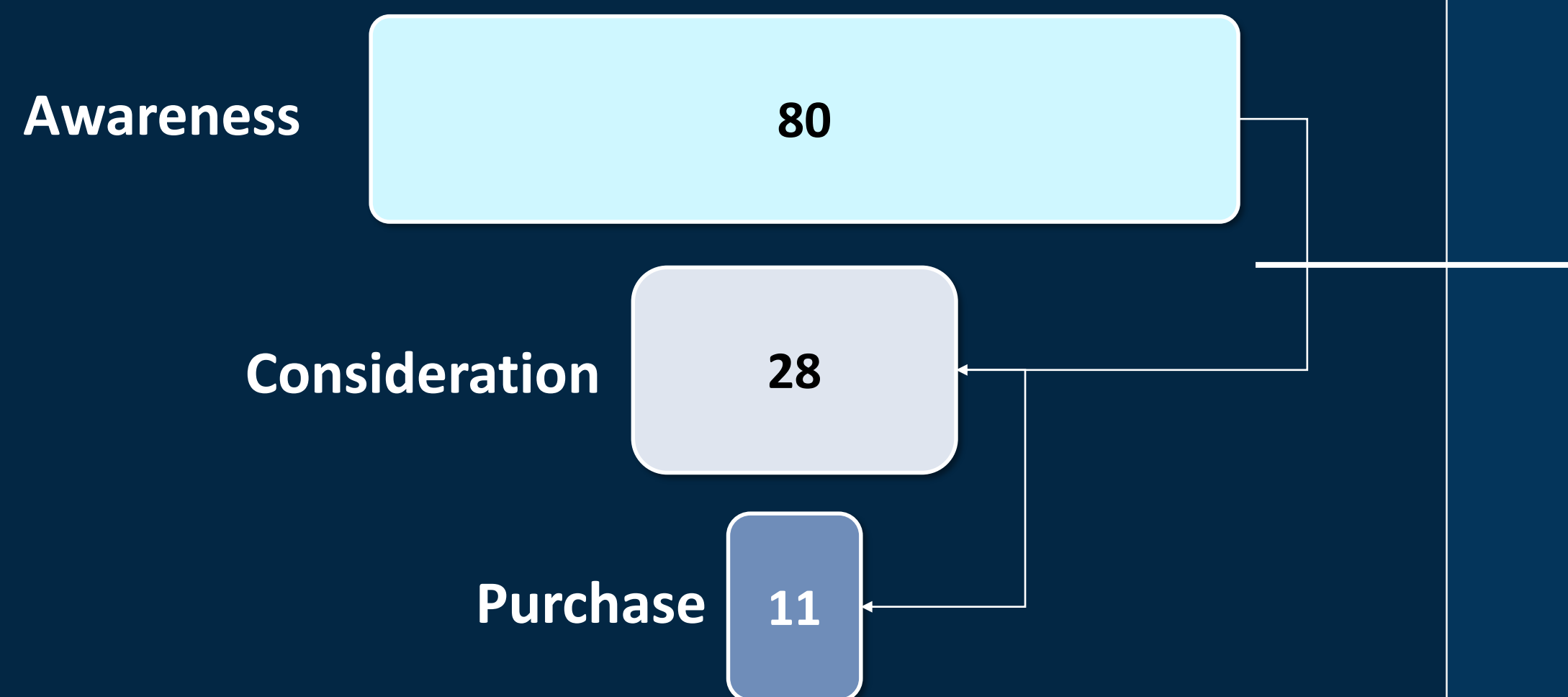
ACE PRO key highlights

- 750 kg payload
- 125-155 Km EV range
- Best-in-class safety
- D+1 seating & comfort

B Pickups | TMCV action-plan to grow market share

Opportunities for improvement in Pickups segment

- High awareness for Intra, however significant drop in funnel from awareness to consideration & purchase



- Limited Service network coverage in remote areas
- Lower Re-sale value as compared to competition

TMCV action-plan to grow market share

Product portfolio improvement

- Intra Gold Series with higher earning potential (higher payload capacity, competitive price & higher warranty)



Consideration & conversion improvement

- "Intra Valon ki Suno" campaign across ATL, BTL & Digital channels

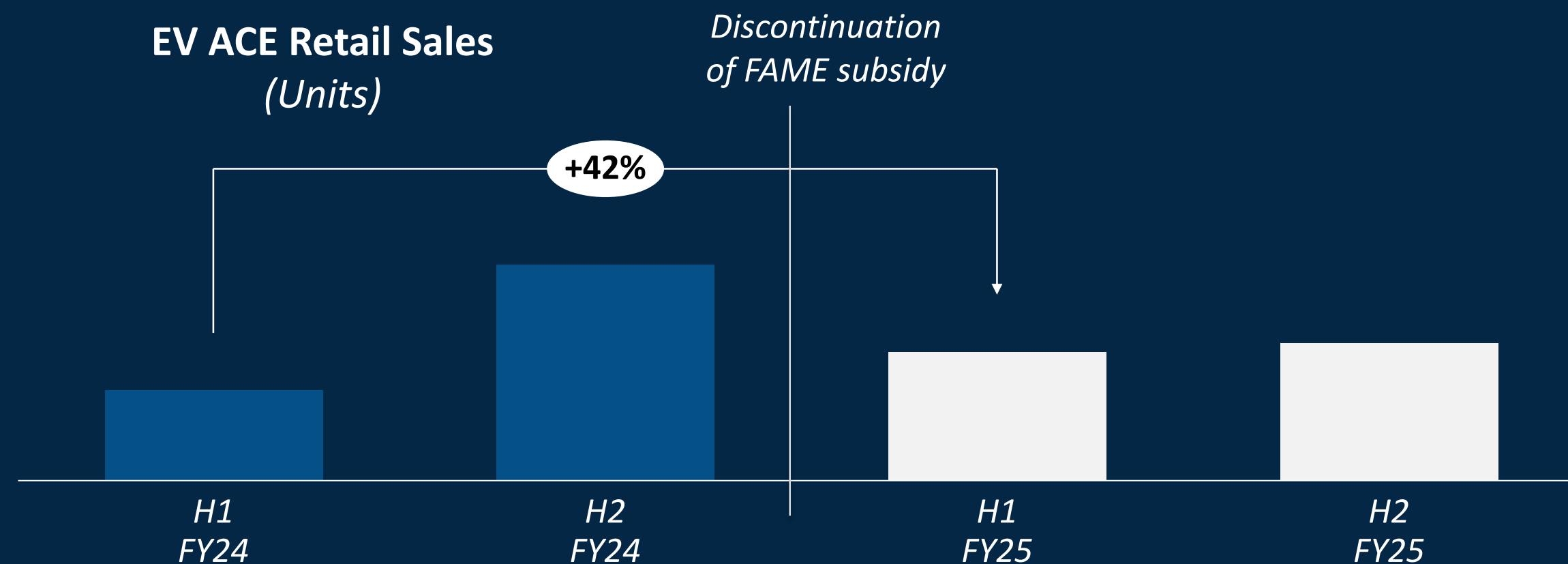


- Strengthen service network by empanelling local mechanics
- Scale service network in rural markets
- Drive re-sale value of Intra by Dealer participated vehicle auctions with brokers



c Electrification | TMCV plan to drive EV adoption

Continued demand for ACE EV despite FAME subsidy discontinuation...



TMCV to have wide EV product portfolio...

ACE Pro EV
750 Kg payload



To be launched

ACE EV 1000:
1000 Kg payload



On-road

Intra EV
1500 Kg payload



To be launched

...from diverse customer segments & applications

- 100+ Corporate accounts

E-Commerce



FMCG



Retail



- 15+ Municipal Corporations

- 2500+ Retail customers

... & drive continued engagements to build financier network



... & enhanced service network to provide maximum uptime

of EV Support Centre

150+

FY24

190+

FY25

D 360-degree ecosystem development

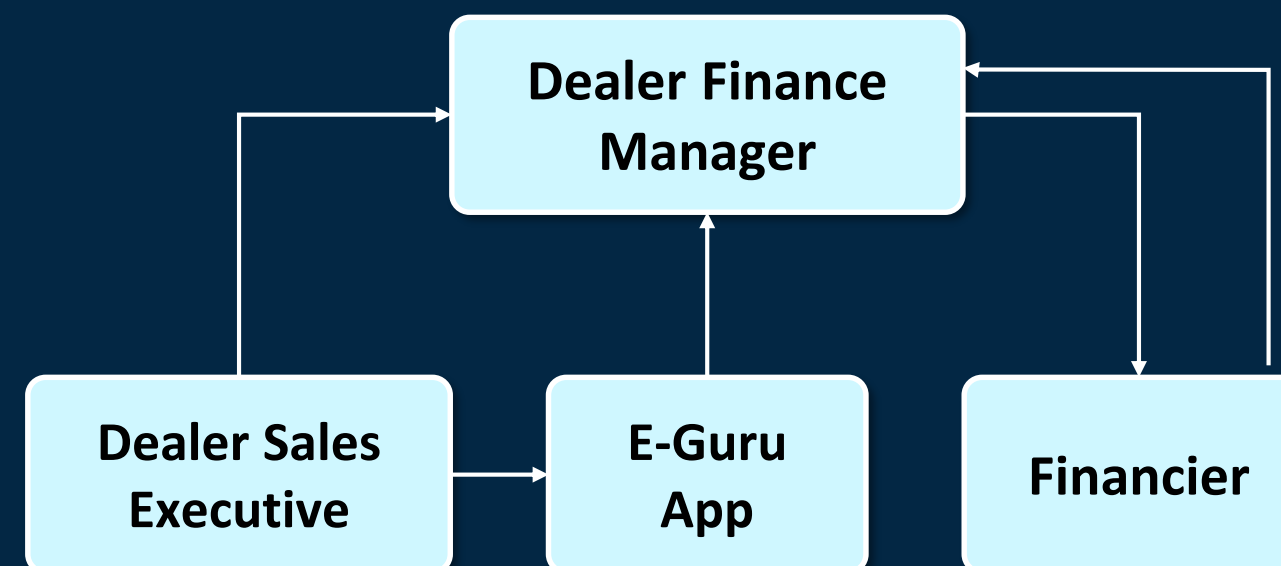
Dealer profitability & training

- Dealer profitability improvement at lower volumes by reducing breakeven
- Driving sales productivity through focused training and engagement



Financier health & process effectiveness

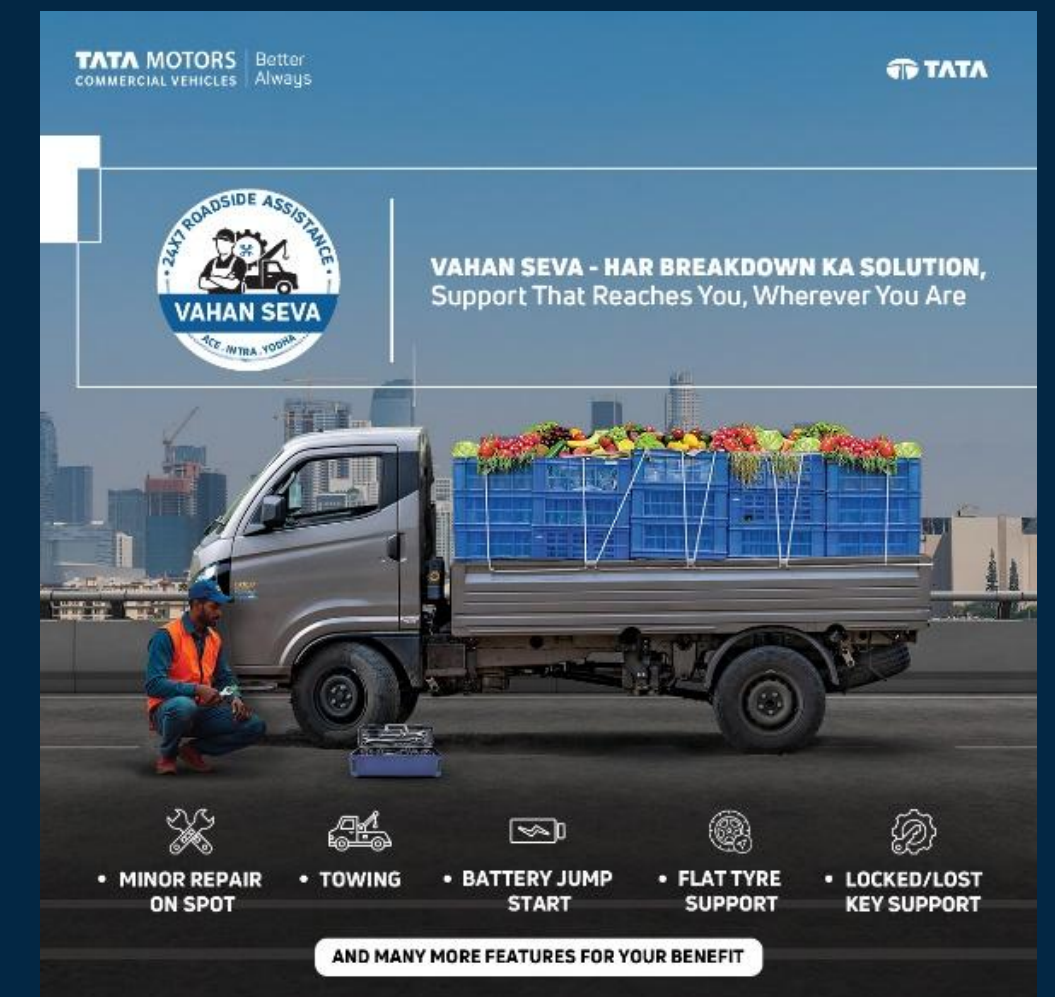
- Strengthen Dealer Finance Manager (DFM) network



- Improve Financier Health
- Improving rural outreach
- Tech-led CV financing process management

Servicing experience

- Introduced Road-Side assistance to enhance service experience



- Sampoorna Seva Initiative:
 - Alert: Break down support
 - Kavach: Accident repair
- Prolife utilization to reduce maintenance cost

Swaminathan TV

Head, Digital Business



- **27 years of experience across FMCG, Automotive, Finance, Tech and Consulting industries**
- **Prior experience: Tata Consumer Products, Nissan Motor Corp, GE Capital, GE Digital, Accenture, Servion Global Solutions, Wipro Infotech and Zen Systems**

Digital Business

Swaminathan TV



Global logistics: Massive & complex

Large & growing
global logistics
market



~150 Tn Ton-Km
Global freight movement

9-10%

Logistics spend as share of
Global GDP

4-5%

Estimated annualized
growth through 2030

Complex infra to
meet logistics
demand



50 Mn+
CVs on road

50K+

Active cargo ships

20 Bn Sq Ft+
Warehousing capacity

Multiple
Stakeholders



50+

Stakeholder types across logistics chain (*e.g.,
shippers, LSPs, brokers, regulators...*)

130 Mn+

People employed in logistics sector
(*includes CV drivers, warehouse workers*)

Inefficiencies in the global logistics market are creating large scale Tech led solves



Insufficient data & visibility for stakeholders & infra

- SLA breach & transit delays
- High transport cost
- High empty miles



Absence of contextual logistics intelligence

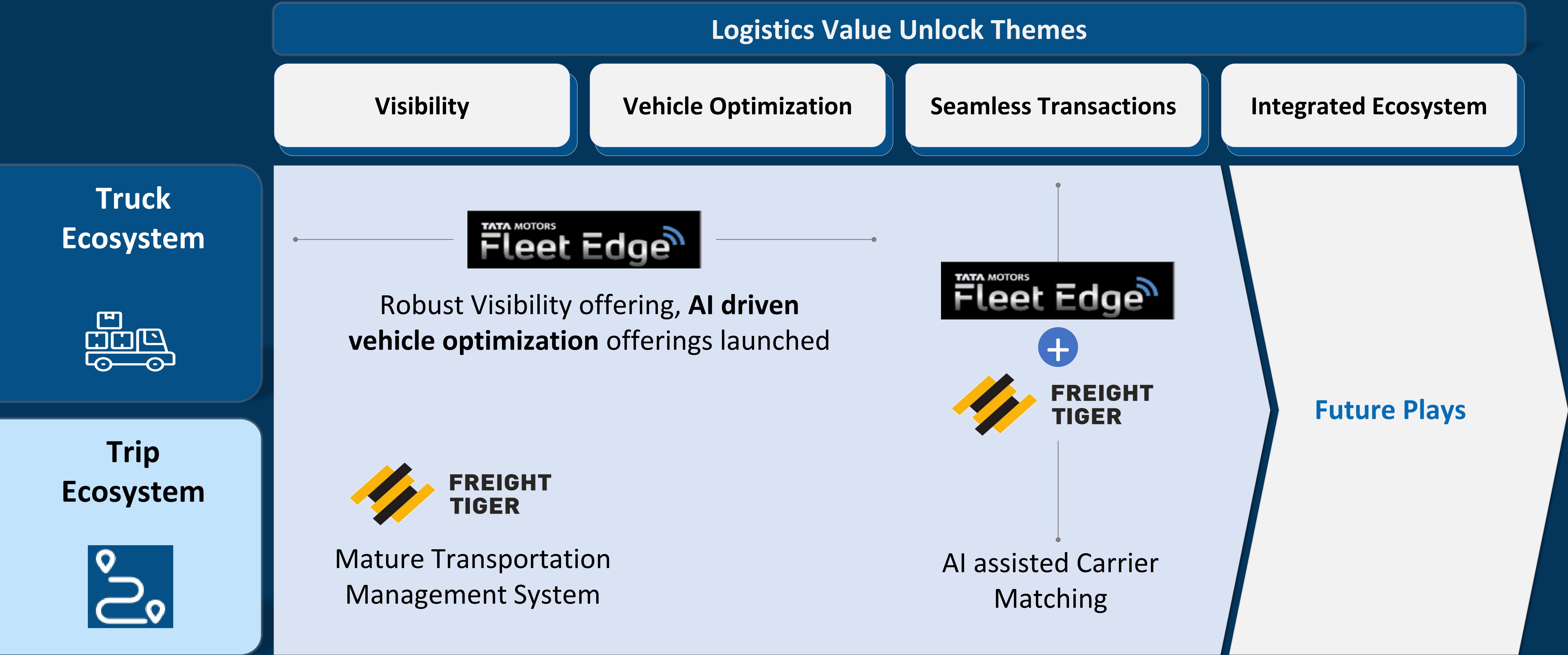
- Cargo loss & fuel pilferage
- High transport asset downtime
- High fuel costs & fuel related emissions



Limited interoperability in systems across stakeholders

- Delays in handoffs
- High inventory carrying costs
- Poor carbon footprint traceability

Integrated play to solve logistics value chain inefficiencies



~ 10X growth in Fleet Edge topline with robust renewals for fleet management system



Key Metrics

FY24

FY25

Vehicles on platform

~650K

1.2X

~800K

Engagement time¹
(Monthly)

~112 mins

2X

~226 mins

Enhanced scale & engagement driving

- Breakout topline growth and enhanced customer retention
- Effective monetization with **positive EBIT**

**10X**

YoY Revenue Growth

**15 pp²**

Renewal improvement

Mileage Sarathi delivering >6% fuel efficiency unlock, monetized since Jan'25

6.1%

Median Fuel Efficiency Improvement

156K

Annual Average Savings Per vehicle (INR)

8%

Improvement in customer retention on Fleet Edge platform

Key Features of AI driven solution



Driving Pattern Analysis

- Based on parameters such as acceleration, speed, Gear, RPM etc.
- Parameter adherence percentage



Tailored Recommendations

- AI driven Recommended Actions for each driving parameter



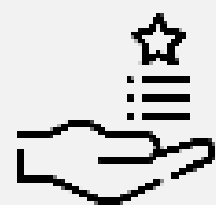
Fuel Efficiency Benchmarking

- Benchmarking Fuel Efficiency at National level and Fleet Level



Parameter Impact on Fuel Efficiency

- Impact of driving parameter value on the fuel efficiency



Feature Utilization

- Vehicle Comparison
- Best Driven Day
- Mileage Simulator

75 BTKM of freight moved with full suite Transport Management solution & rapid scaling in carrier matching



Key Metrics

PAN India freight moved

75 Billion Ton Km

TMS ARPU¹ growth

~40%

Growth in Carrier Matching Trips

~200%

53%

Revenue Growth



600+

Customers using Transportation Management System



~15

Industries penetrated



3

New features launched for TMS in FY25
(Part Truck Load, Planning, Procurement)

Next leg of CM growth envisioned from:

- Embedding CM within TMS
- Deeper integration with FleetEdge
- Embedded finance solution

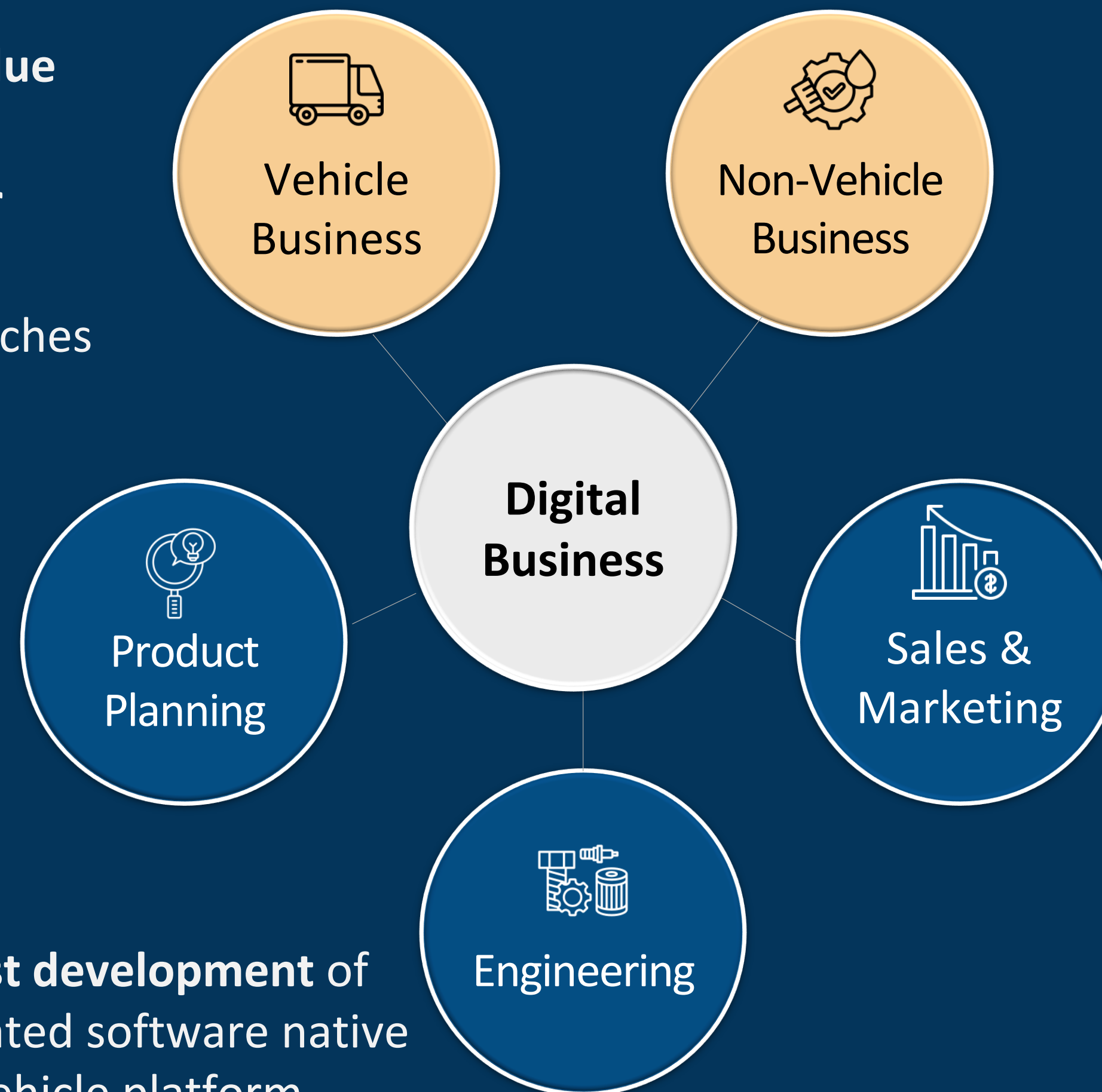
Digital business will augment competitive advantage of core business

Drive improved **vehicle utilization & value communication**:

- **Bunded fleet management & carrier matching** solutions with vehicle
- Customer insights for customized pitches

Micro-market freight intelligence to enable mass customization

Assist development of integrated software native vehicle platform



Drive **improved TCO** through proprietary offerings:

- Mileage improvement
- Uptime enhancement with AI based failure prediction

Freight Trend & fleet performance intelligence to drive customized pricing & marketing spend optimization

Revenue Drivers

Efficiency Drivers

Ramanan GV

Chief Financial Officer,
Commercial Vehicles Business



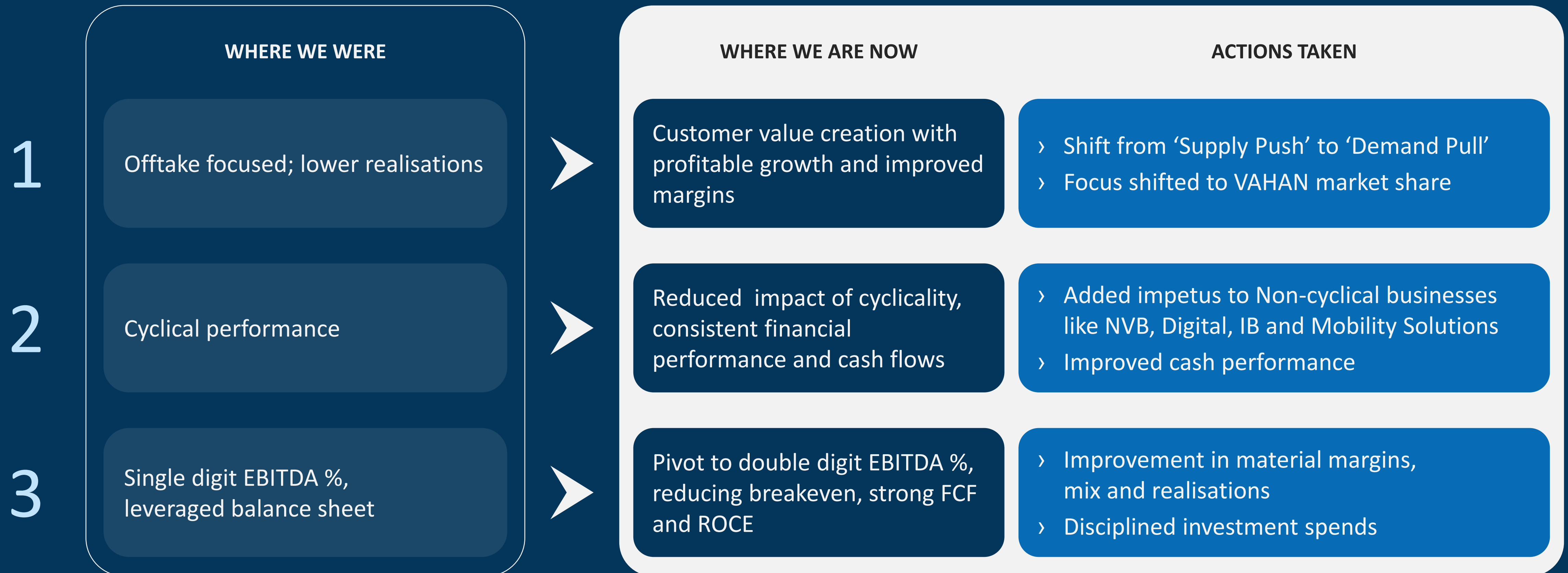
- **30 years of Finance experience across Multidisciplinary R&D, Shared Services, FMCG, financial and infrastructure industries**
- **Prior experience: GE, NCR Corporation, Coca Cola, PT Sainath Industrial Corporation and IL&FS**

Financial Performance & Outlook

Ramanan GV

Chief Financial Officer,
Commercial Vehicles Business

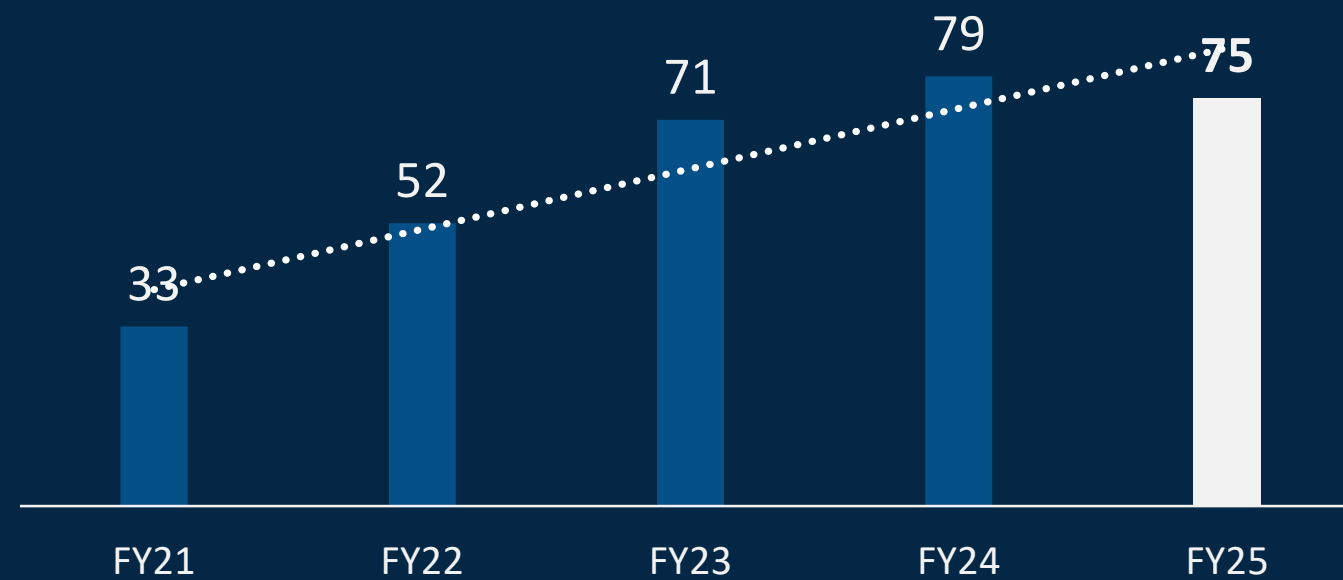
Structural shift leading to growth in revenues, margins and FCF **TATA MOTORS**



Strong financial performance with highest ever PBT (bei) and FCF **TATA MOTORS**

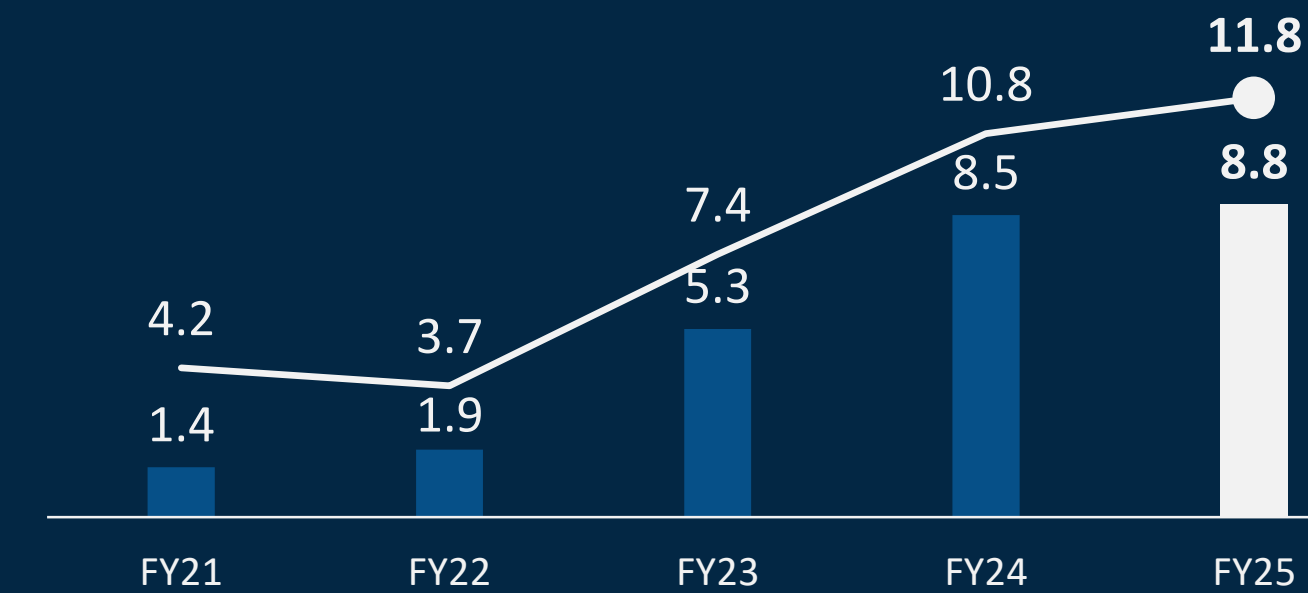
Revenue ₹K crores

Significant increase in scale



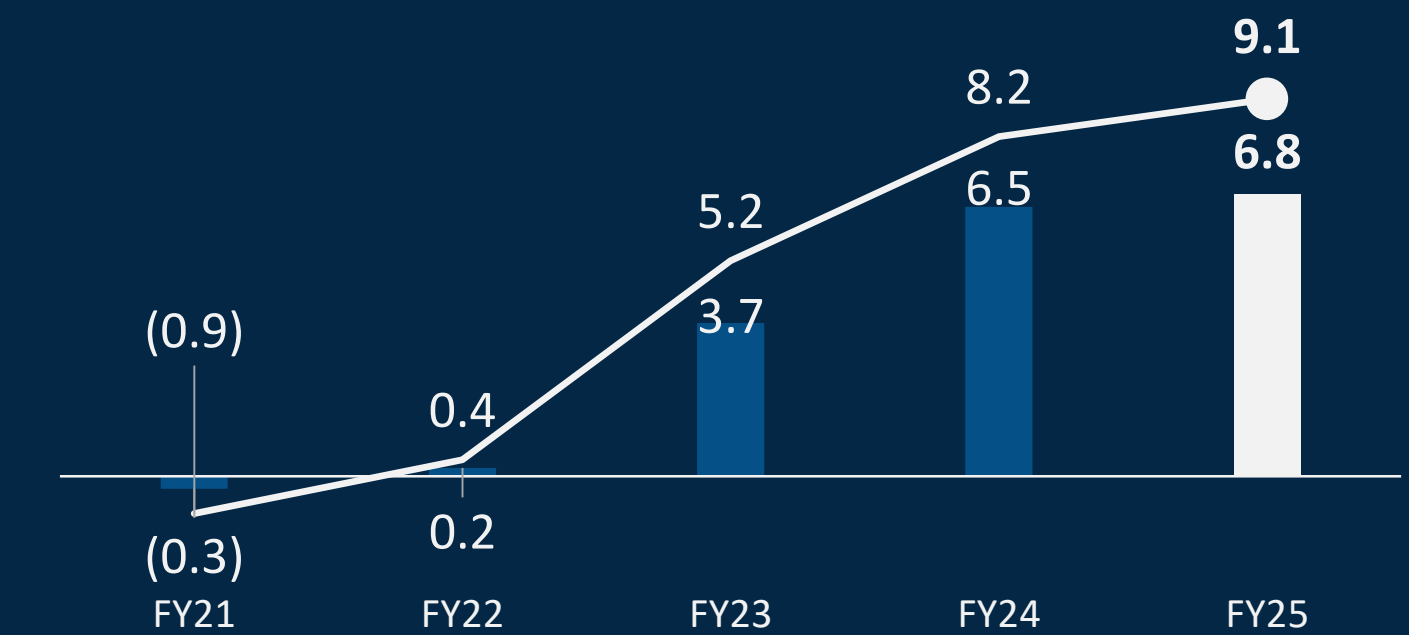
EBITDA ₹K crores

Sharp improvement in margins



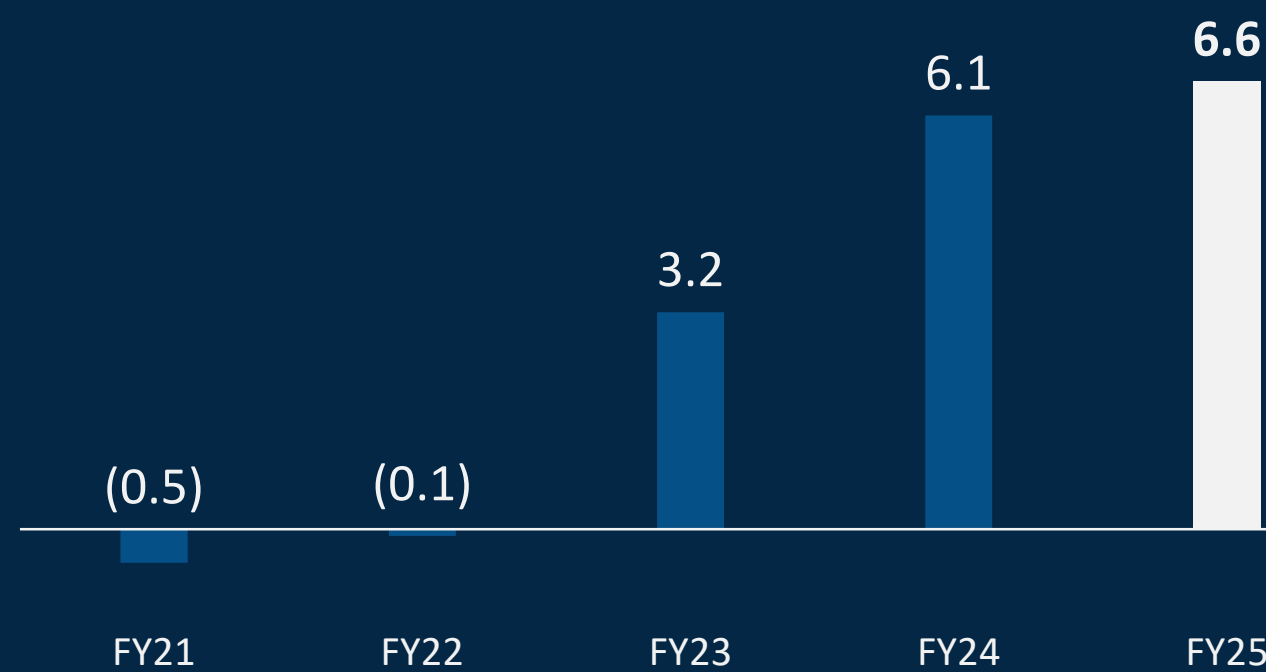
EBIT ₹K crores

Favorable operating leverage



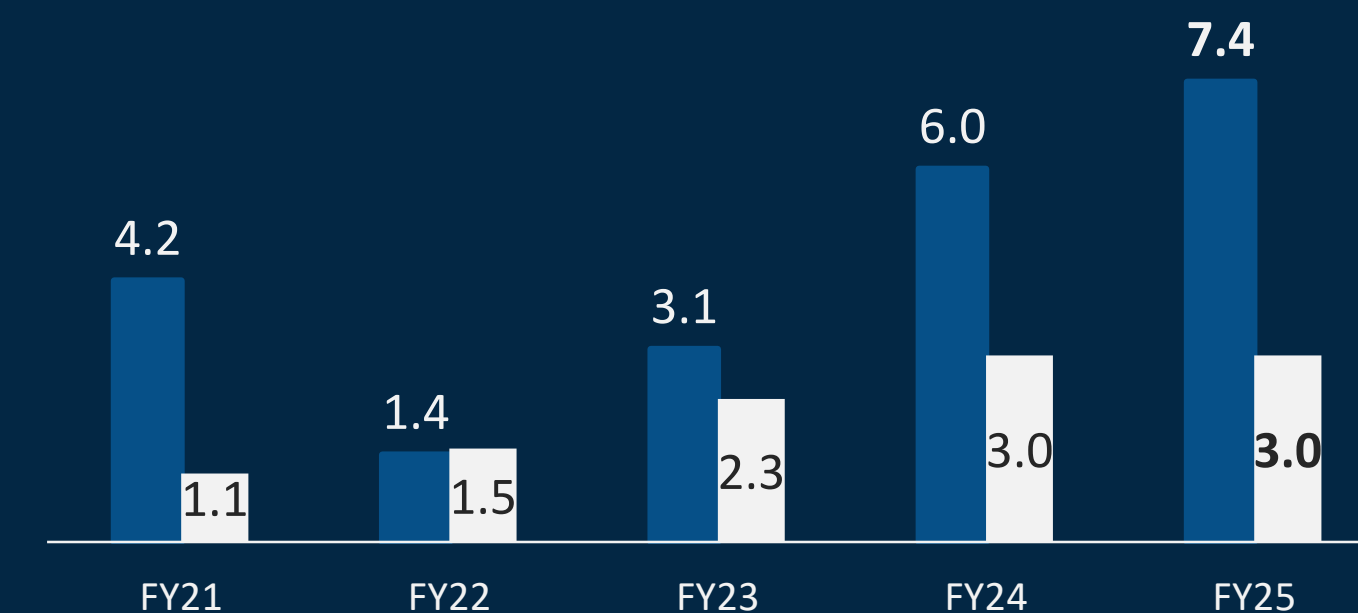
PBT (bei) ₹K crores

Highest ever PBT (bei)



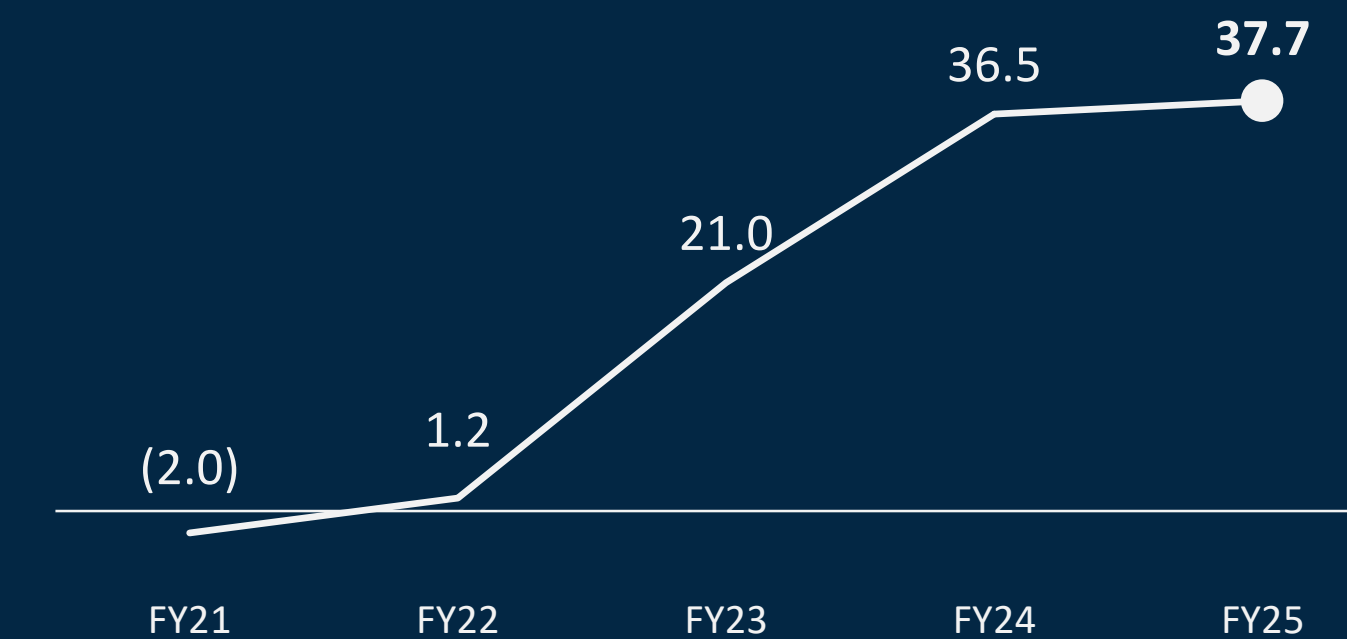
FCF Investment spend ₹K crores⁽¹⁾

Consistently high cash generation

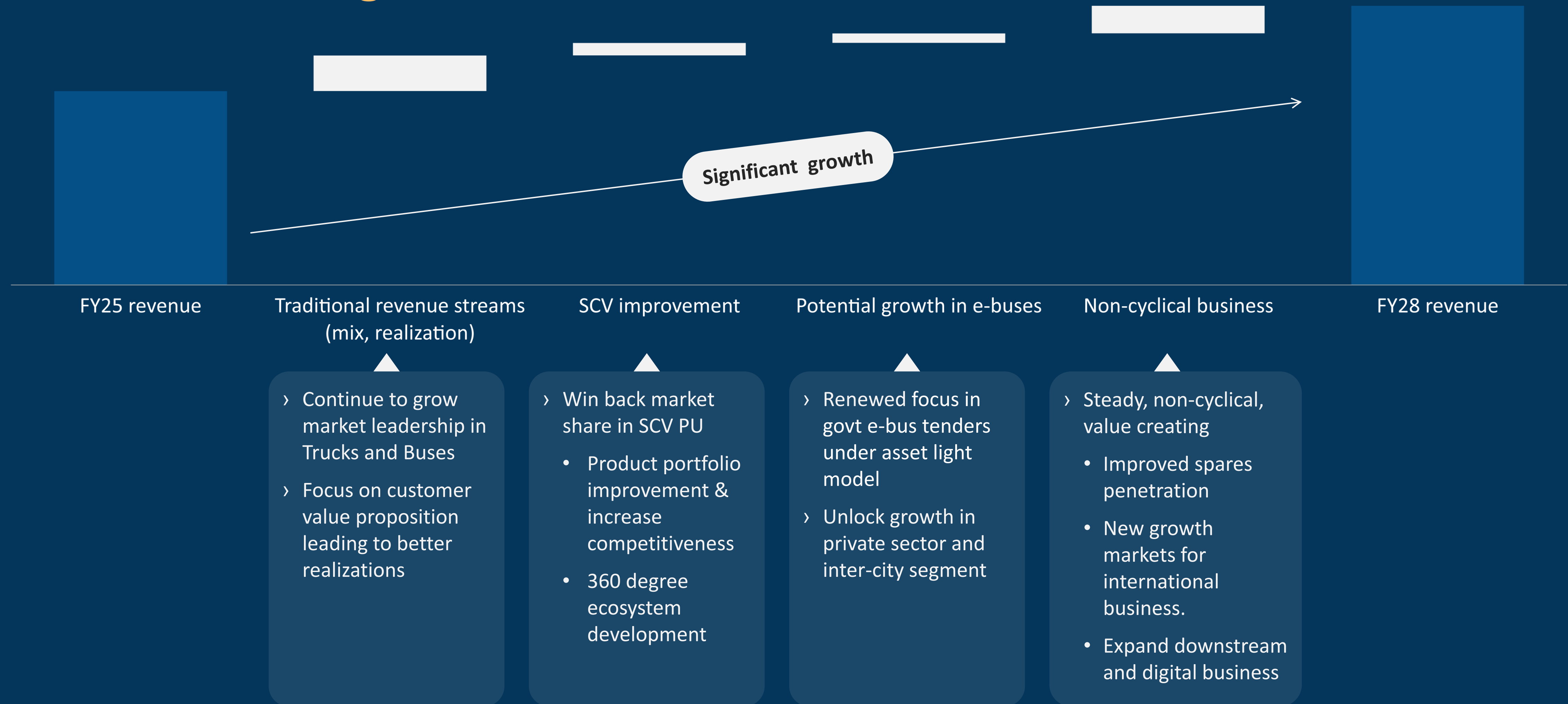


ROCE⁽²⁾ %

Strong ROCE's

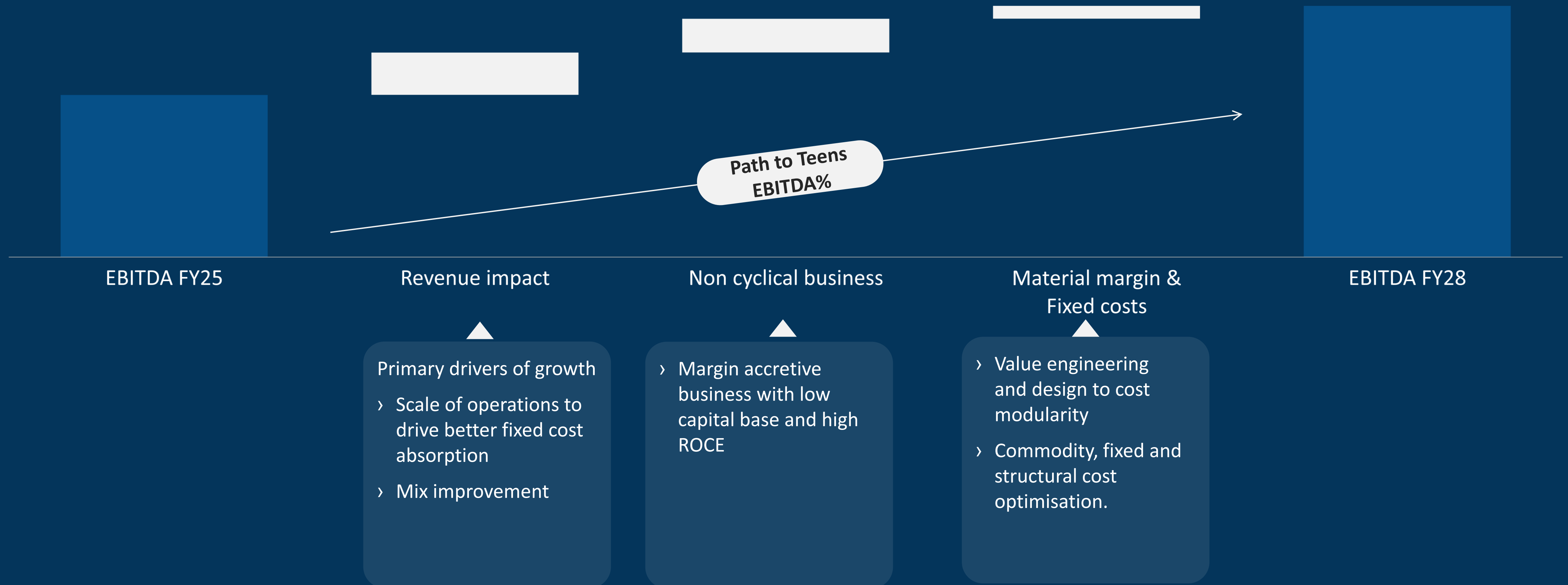


Continue to strengthen scale and revenues...



Large revenue opportunity will enable us to scale up EBITDA margin from double digit to teens...

...And deliver robust financial performance



...Driving stakeholder value higher along with the demerger

Outlook: Focus on improving market share and profits

Area	CV
Market Shares / Growth	Achieve 40% Market Share; Market Beating Revenue Growth
EBITDA	Teens EBITDA
Capex	2-4% of Revenue
Cash / Returns	FCF ~7%-9% of Revenue (post tax), Sustain High ROCE and Reduce Volatility

TARGET 2027

Agenda of the day

First Half

Overall Financial Performance and Business Context

CV Strategy and Outlook

CV Business Updates

- › Truck Business
- › Buses and Passenger Carriers Business
- › SCV and Pickup Business
- › Digital Business

CV Financial Performance and Outlook

CV Q&A

Second Half

PV Strategy and Outlook

PV Business Updates

- › After-sales transformation
- › Mainstreaming EVs
- › Design
- › Software Defined Vehicles

PV Financial Performance and Outlook

Demerger and Closing Remarks

PV Q&A



Shailesh Chandra

Managing Director,
Tata Motors Passenger Vehicles Limited
Tata Passenger Electric Mobility Limited

PV & EV Business Update

Shailesh Chandra

Managing Director,
TMPVL & TPEML

Agenda

TATA MOTORS

Tata Motors Performance



Industry Trends



Our Strategy Going Forward



Agenda

TATA MOTORS

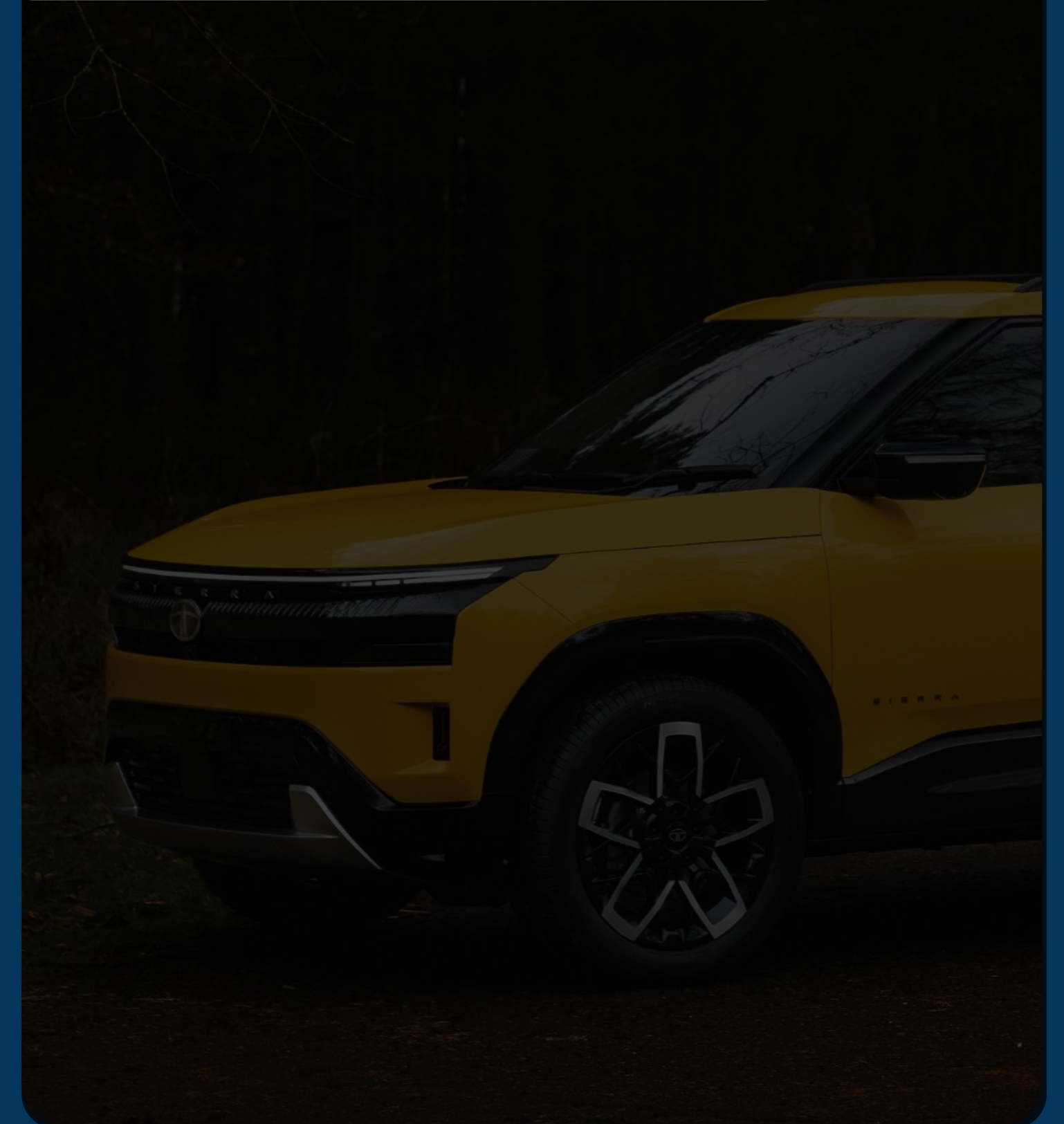
Tata Motors Performance



Industry Trends



Our Strategy Going Forward

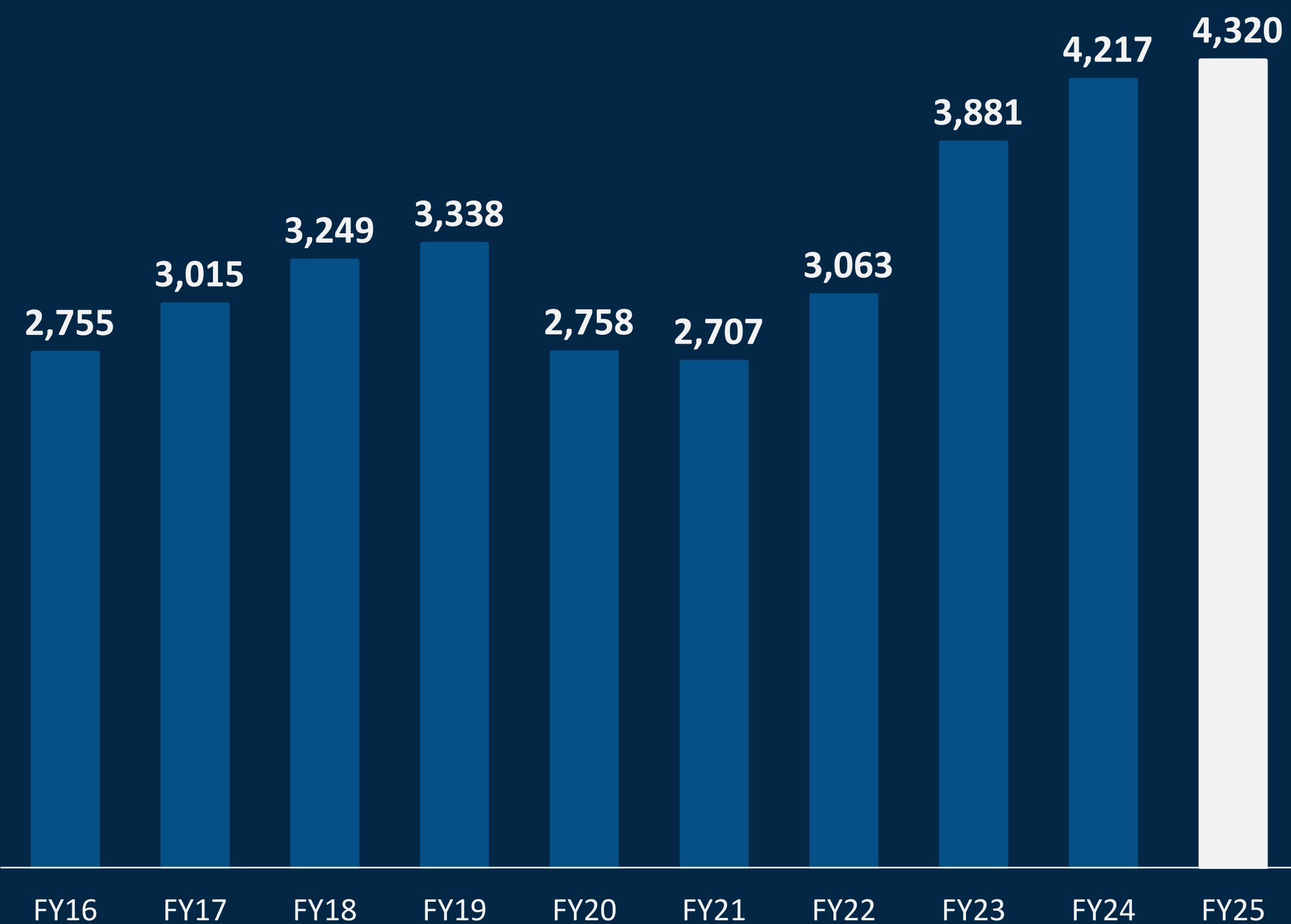


In FY25, PV industry faced a moderation in demand

While customer demand was volatile & muted, segmental shifts sustained momentum

Annual PV Industry Volumes

Volumes in thousands



Key Industry Highlights

- › Demand moderation in FY25 with 2% growth after 3 years of strong growth (16% CAGR)
- › SUV salience increased to 55%, with stress on hatches & sedans (12% YoY de-growth)
- › CNG segment grew by 35%+ YoY, becoming second largest powertrain

Our strategy was to grow on the back of key levers

We focused on portfolio expansion, multi-powertrain strategy & network addition

New Nameplate Launch



Multi-powertrain Strategy



Network Expansion



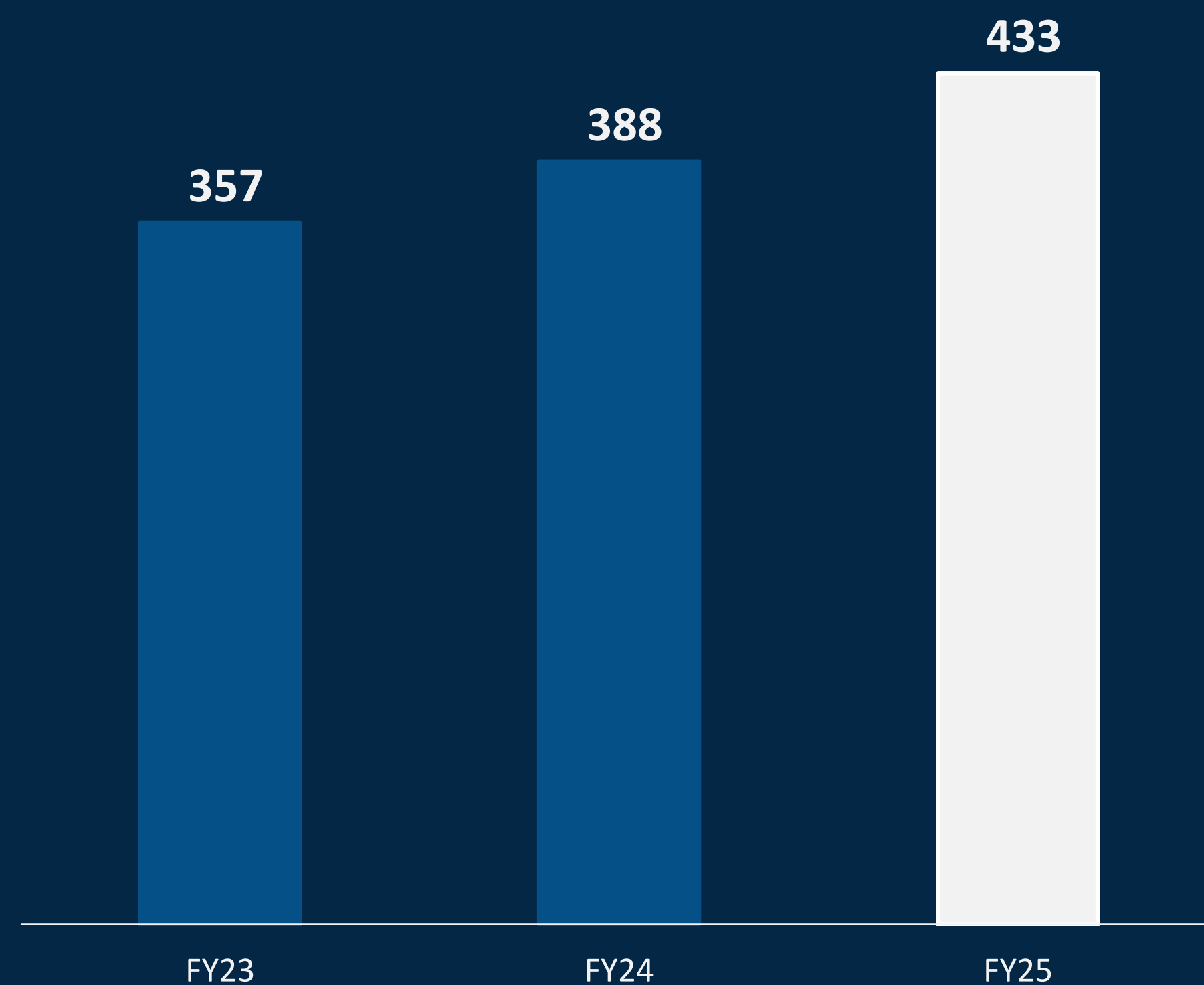
In FY25, we outpaced the industry in SUVs

Strong demand for our SUVs & launch of new product supported growth

TATA SUV Annual Volumes

Volumes in thousands

11% YoY growth



Key Drivers



Punch - #1 model in industry in 2024



Curvv - India's first SUV Coupe



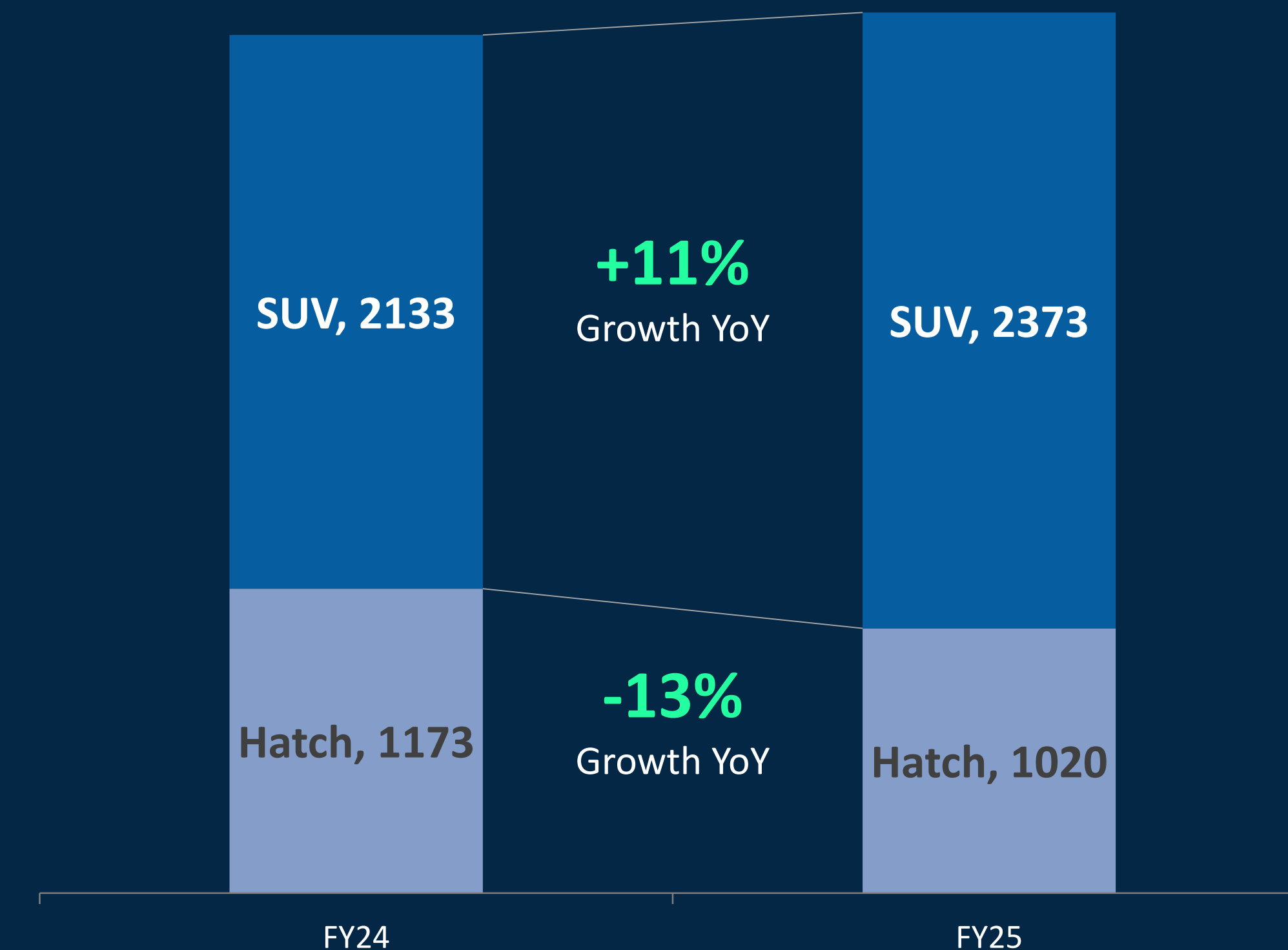
Sustained demand for Nexon with 150k+ units

However, our SUV gains were offset by decline in hatches

Hatch volumes declined due to industry salience loss & aging products

Industry Segment Volumes

Volumes in thousands



Key Highlights

- › Hatch industry salience fell sharply from 28% in FY24 to 24% in FY25
- › Aging products (Tiago & Altroz) resulted in stress on customer traction
- › Tiago 2025 Refresh in Q4 & Altroz MCE to drive revival in demand

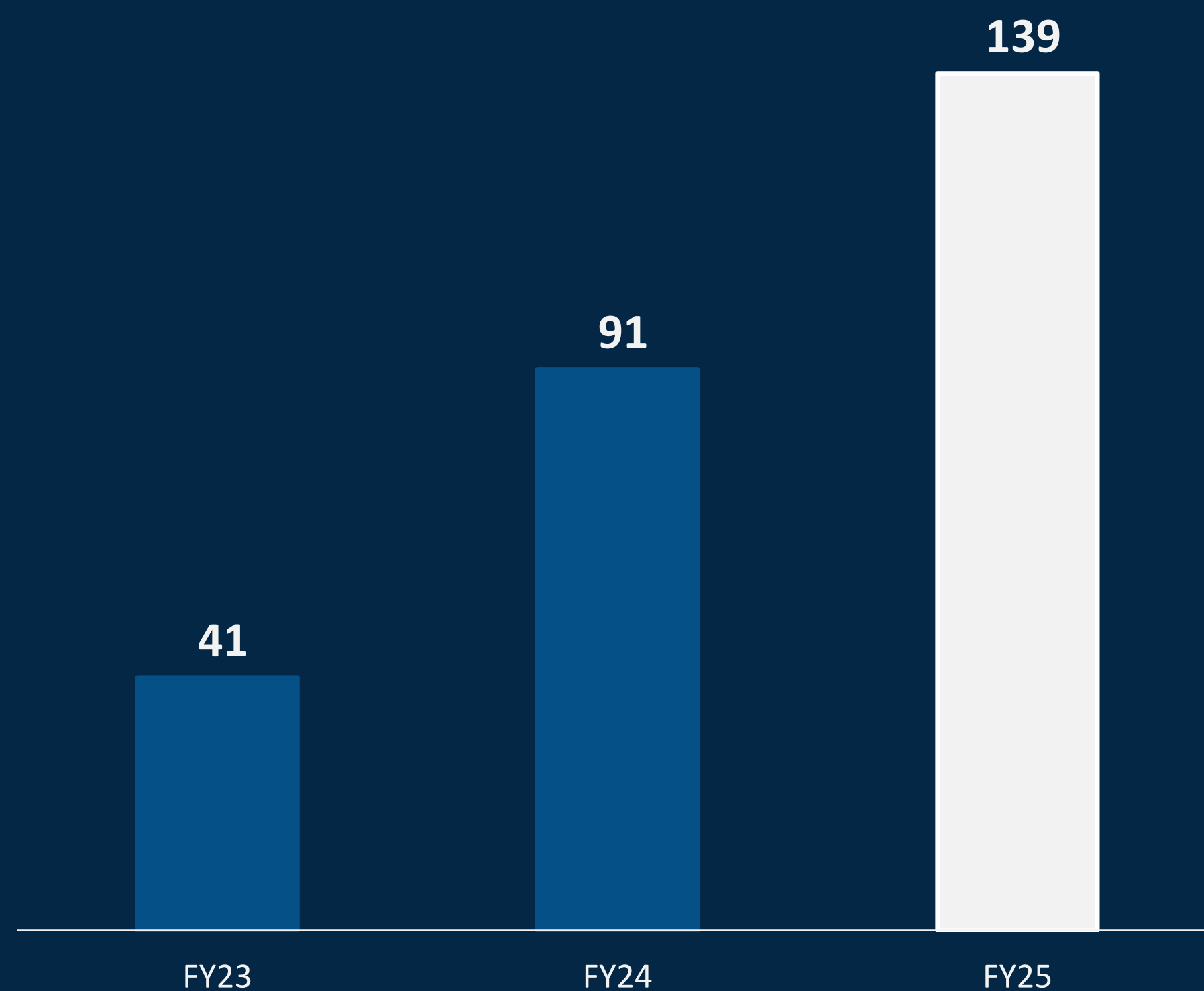
At the same time, our CNG volumes gained further momentum **TATA MOTORS**

Growing personal segment traction for twin cylinder technology underpinned growth

TATA CNG Annual Volumes

Volumes in thousands

53% YoY growth



Key Drivers



Launch of Nexon CNG targeting new customer segments



Growing aspiration among personal buyers for twin-cylinder range

We enhanced our after-sales through key levers

Scale up of capacity & strengthened enablers to deliver improved experience

Network Expansion & Modernization



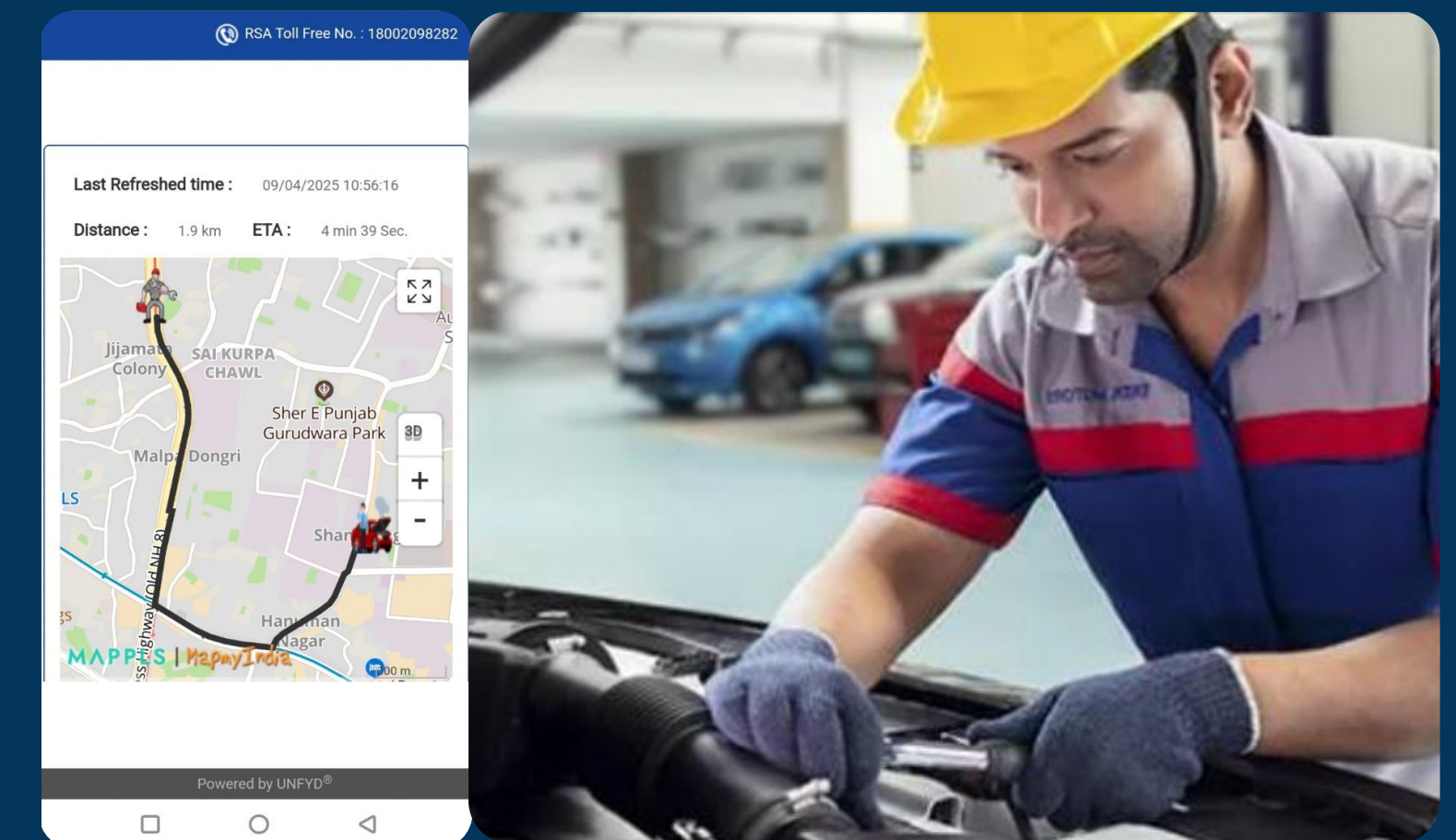
- 1300+ workshop bays expansion with focus on 21 hotspot cities
- Modernization of 450+ workshops with enhanced infrastructure

Tech-Enabled Service Enablers



- Leveraging tech – digital & AI – for greater diagnostic effectiveness & efficiency
- Stronger technician training on new tech areas & real-time Technical Help Desk

Responsive Roadside Assistance

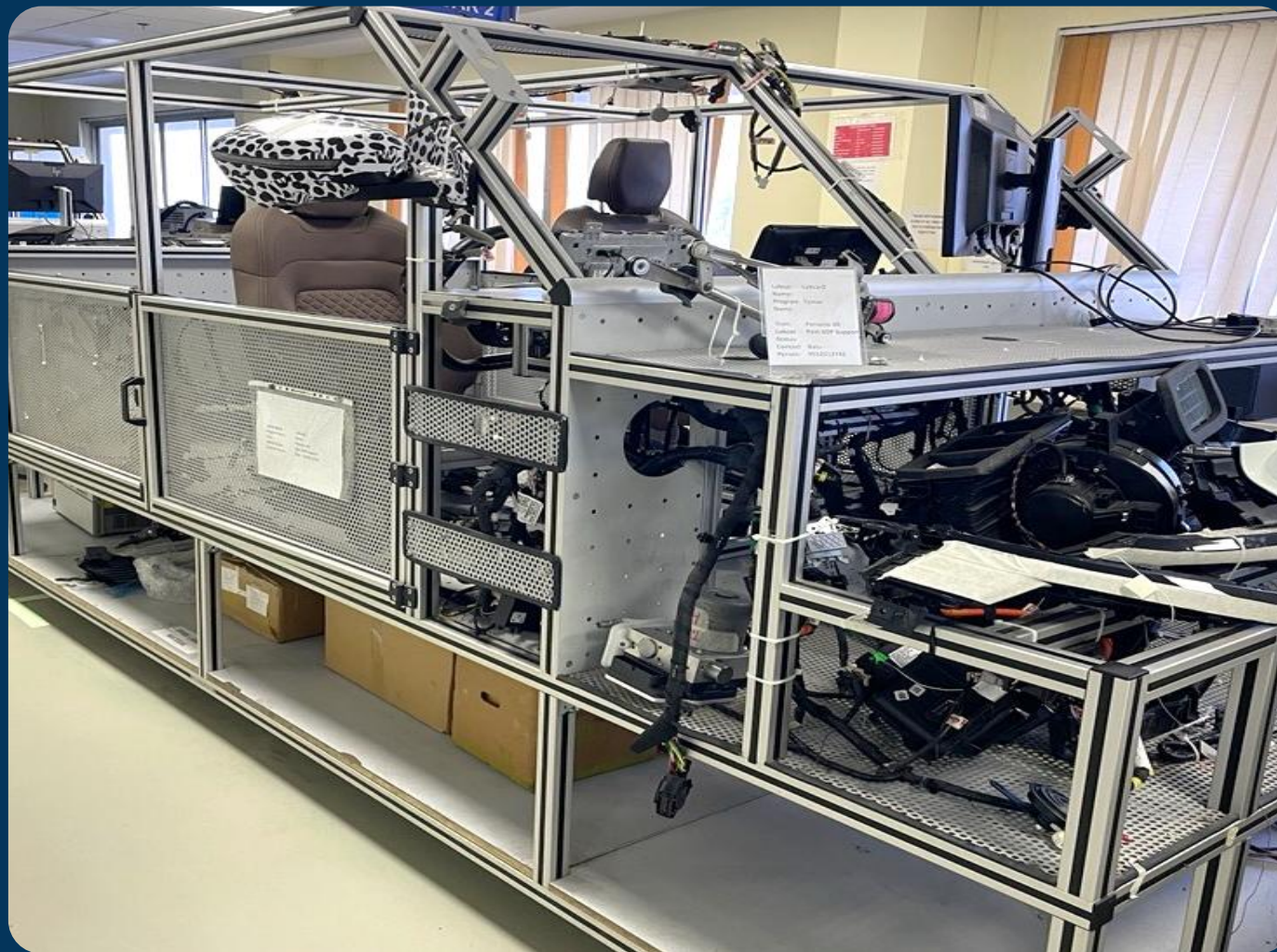


- Digitally enabled, responsive, and quick roadside assistance with live tracking
- Enhanced on-site repairs through partnership & dealership collaboration

In FY25, we have been able to drive strong impact – 18% reduction in customer complaints¹, 25% reduction in repeat visits²

We have strengthened product maturity in new tech areas

Revamped processes & tech interventions are helping drive significant impact



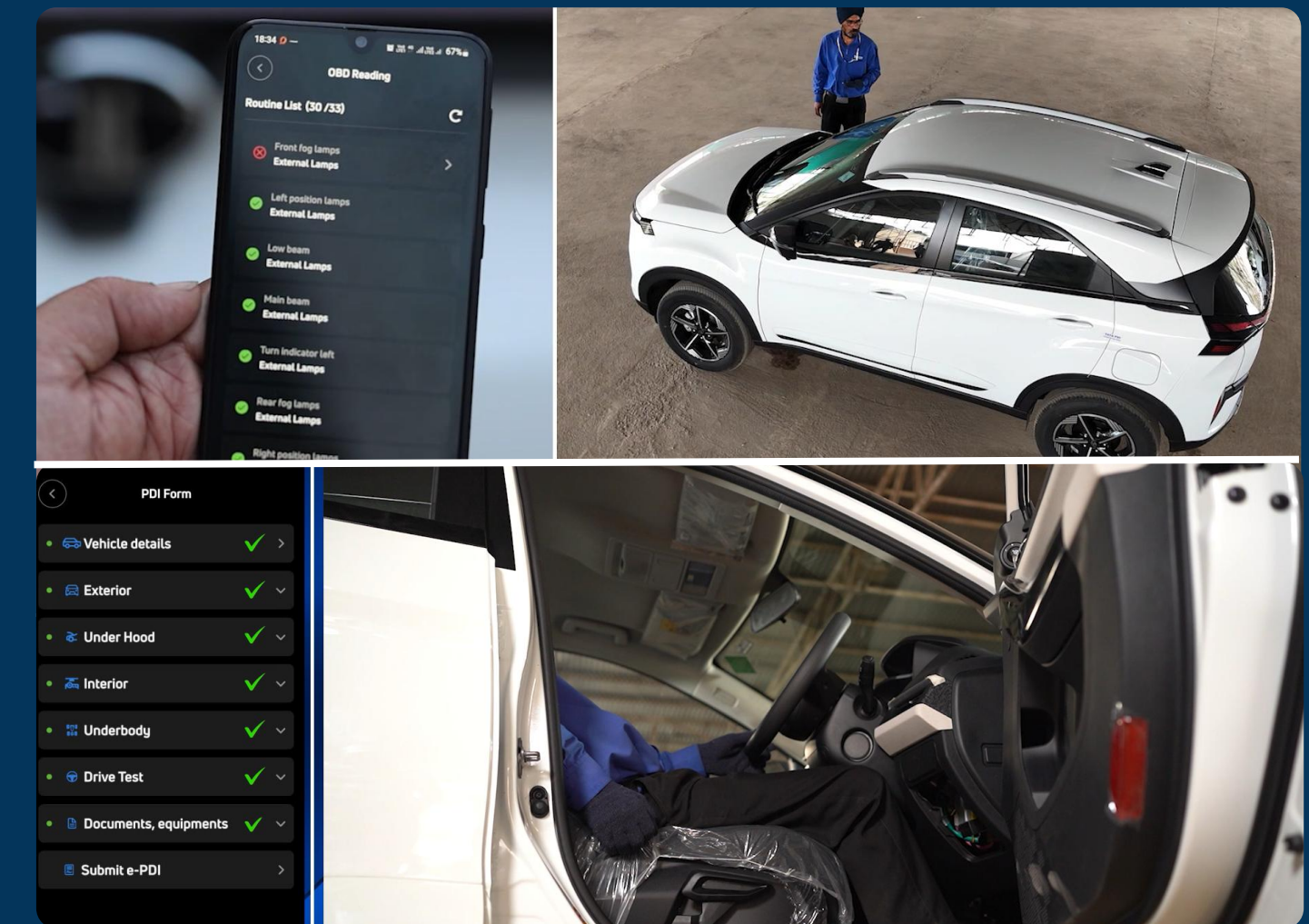
Enhanced Infrastructure

Leveraging enhanced infrastructure (e.g. Hardware-in-Loop & Software-in-Loop) to drive greater software maturity



Process Strengthening

Strengthening product development & integration processes, enhancing capability for new tech areas in upcoming launches



Leveraging New Tools

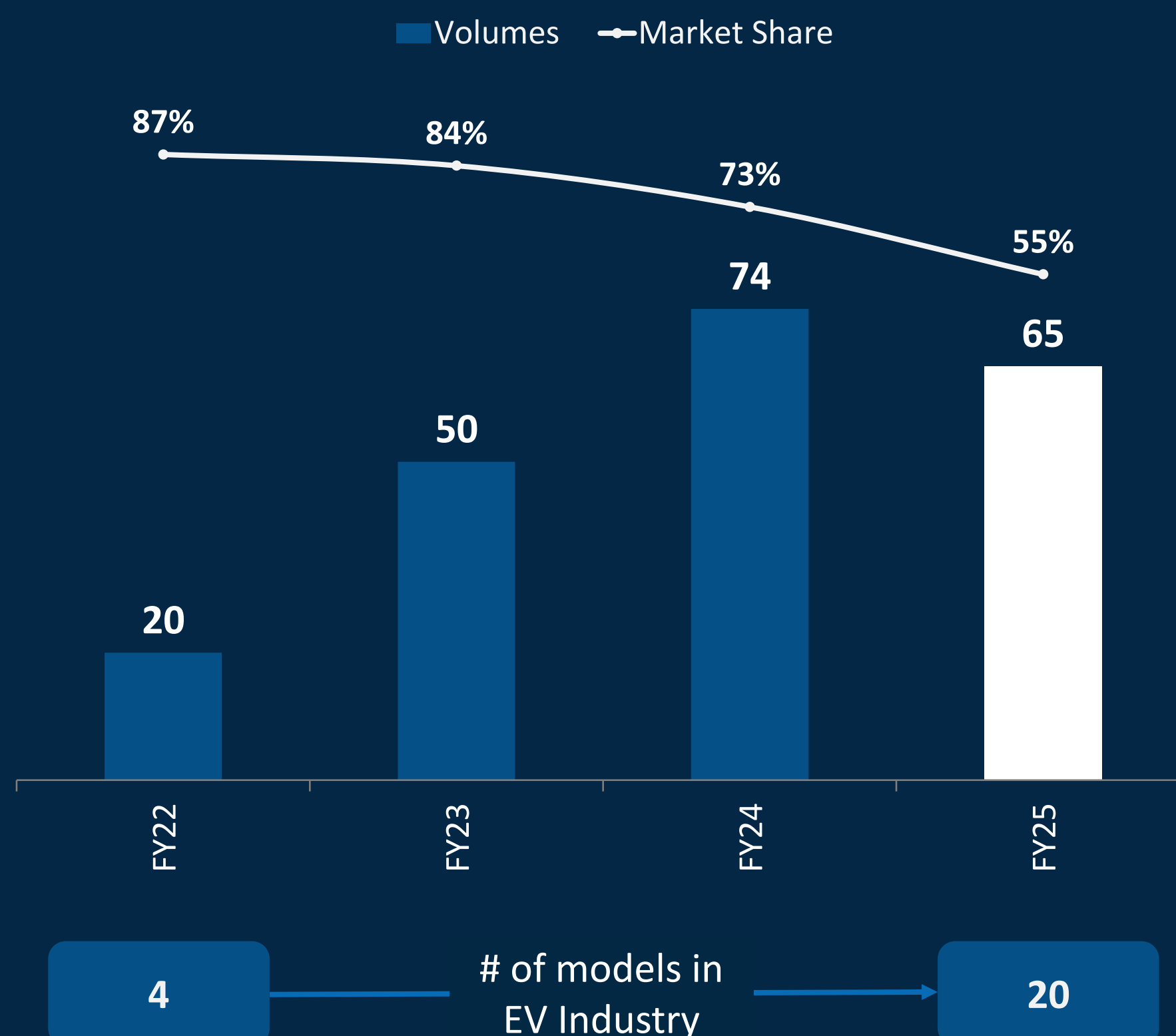
Leveraging new tools (e.g. e-PDI) for greater digitization across operations to deliver improved experience for customers

In EVs, we sustained market leadership with 55%+ share

But we faced stress, in line with key headwinds for the EV industry

Tata EV Volumes & Market Share

Volumes in thousands & Market Share in %



Key Highlights & Milestones for Tata EVs

200K+

Tata EVs sold since launch

8 billion+

kilometers driven by Tata EVs

55%+

Market Share for TPEM

Key Headwinds for EV Industry in FY25

01

Expiry of FAME II Incentive for Fleet EVs

02

Muted growth during H1 due to global negativity on EVs

We have holistically strengthened our EV offering

Enhanced portfolio & mainstreaming actions have helped overcome barriers

Strengthened Portfolio



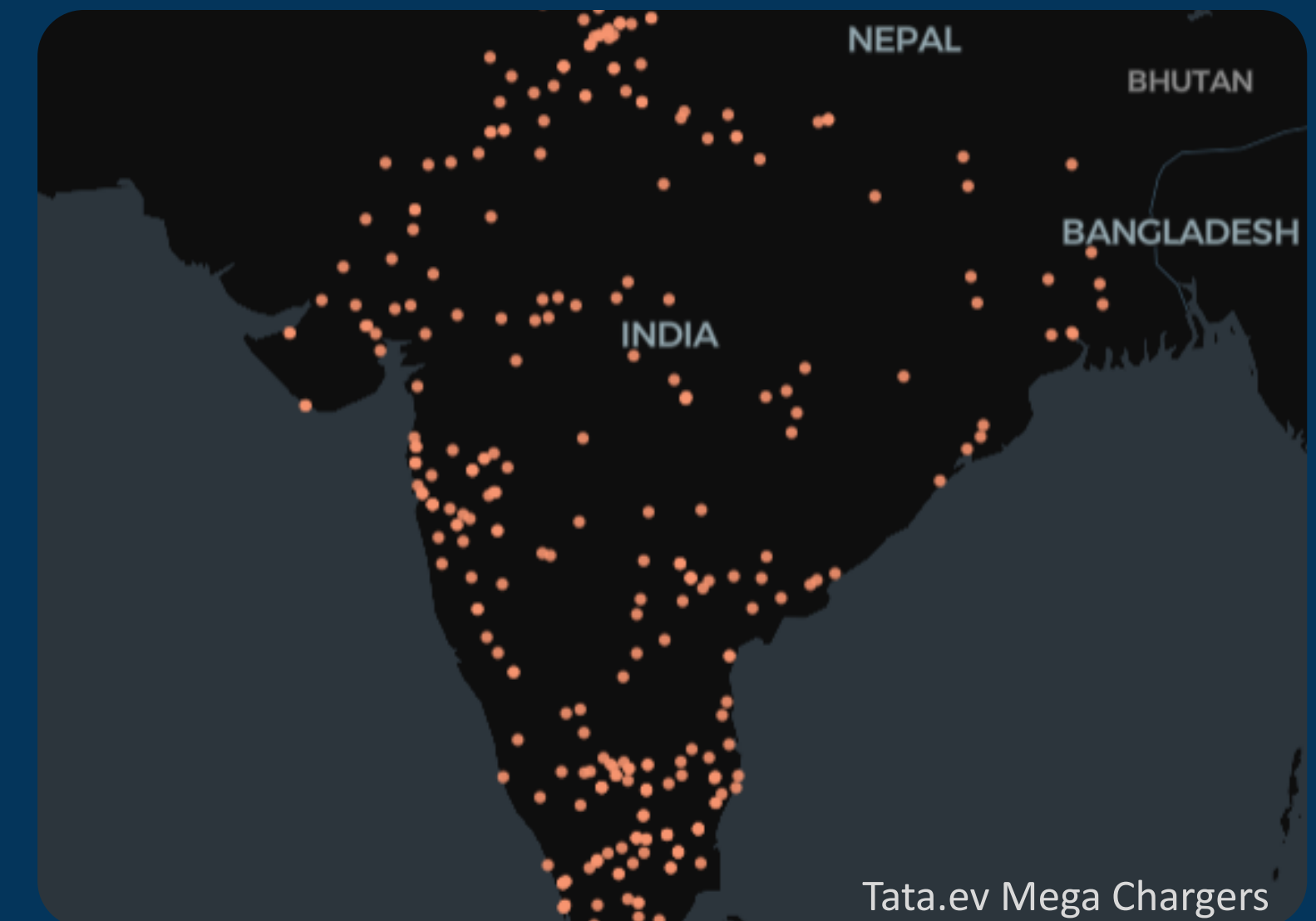
- Ensuring widest portfolio in India with new nameplate launch of Curvv.ev
- Existing portfolio of products strengthened with higher range & more features

Enhanced Value Proposition



- Focus on delivering products with over 500km of real-world range
- Leveraging cost reductions to deliver products closer to price parity

Supported by Mainstreaming



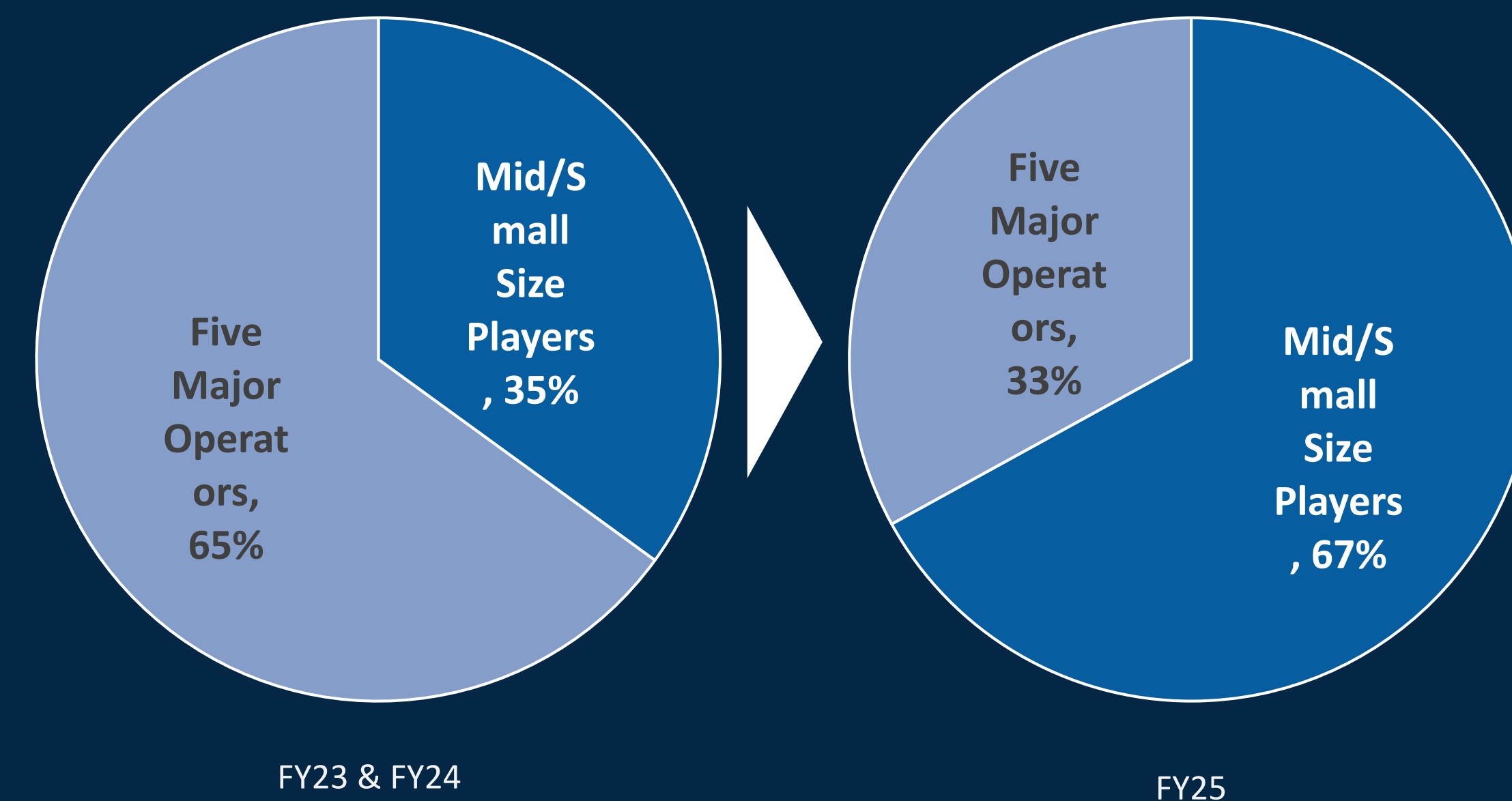
- Mainstreaming supported through ecosystem actions to grow charging infrastructure
- Commitment for 500+ Tata.ev Mega chargers

We took actions to strengthen our EV fleet segment

We diversified our customer base & took actions to strengthen ownership experience

Diversification of EV Fleet Volumes

Share of Fleet Volumes



Key Actions to Support Fleet Volume Growth



Enhanced TCO Proposition leveraging cost reductions



Extended Warranty offering to enhance ownership experience



Dedicated servicing at operator hubs

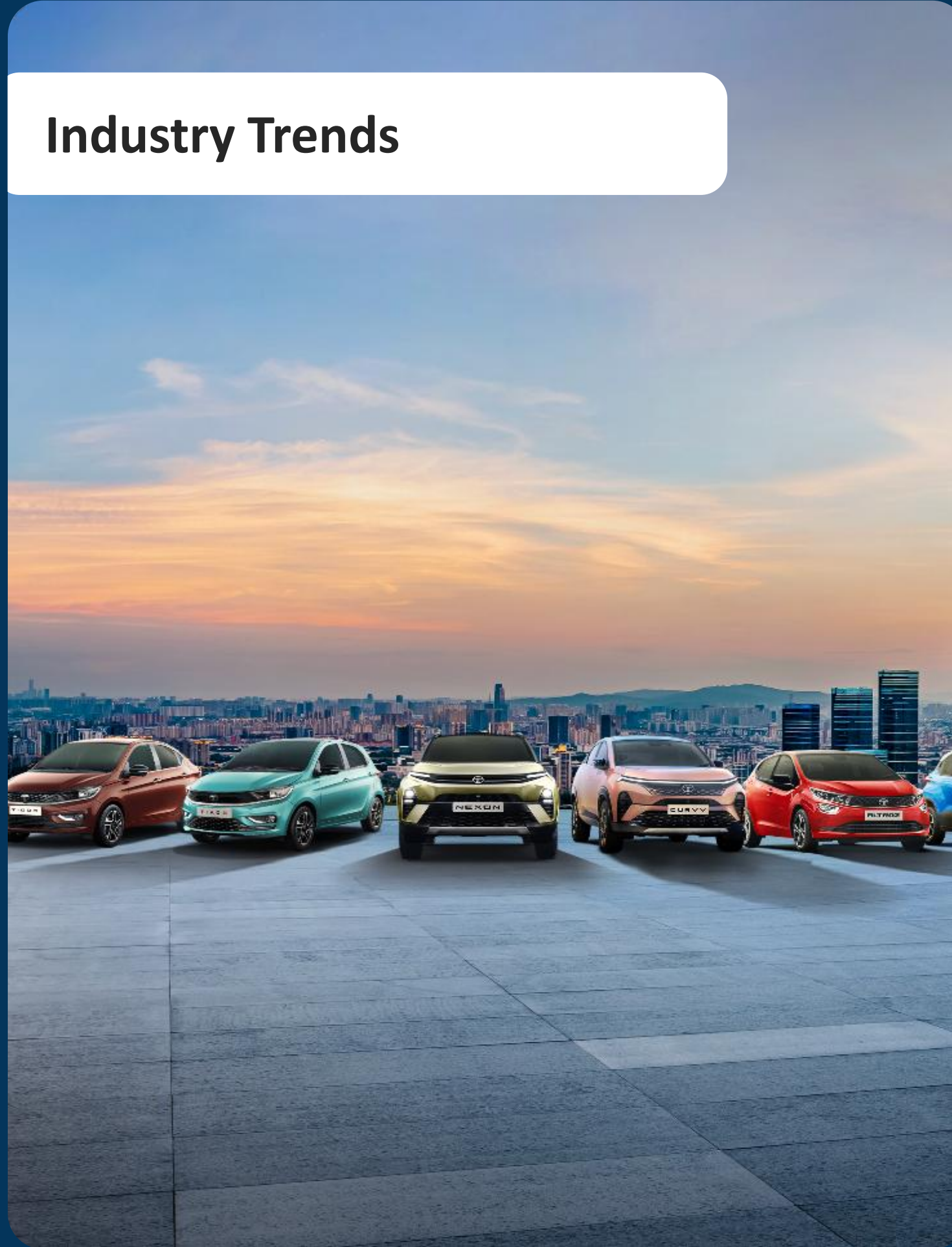
Agenda

TATA MOTORS

Tata Motors Performance



Industry Trends



Our Strategy Going Forward

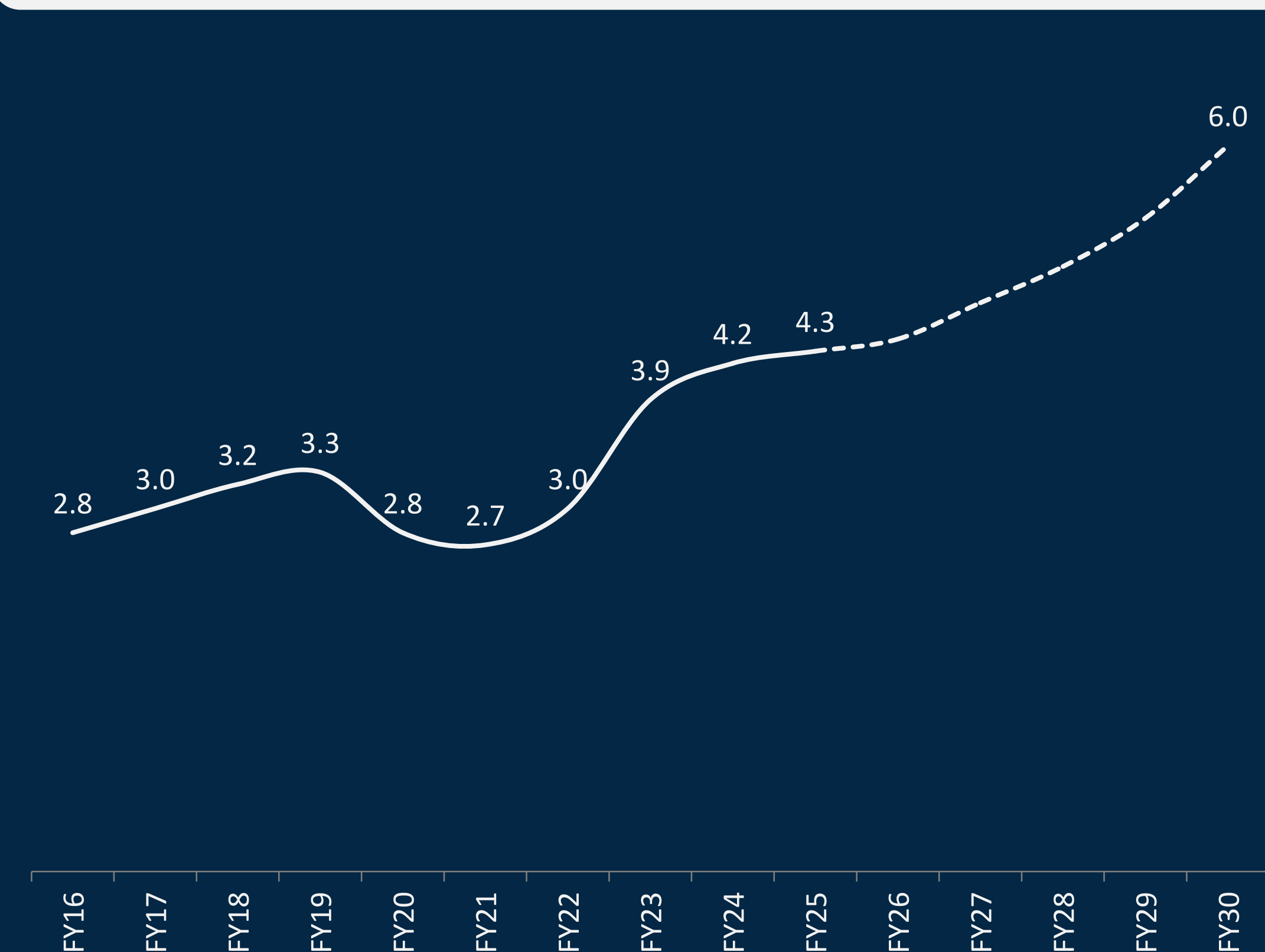


Looking ahead, industry will grow to 6mn by 2030

While there may be short-term fluctuations, secular growth will persist

Annual PV Industry Volume Projection

Volumes in millions



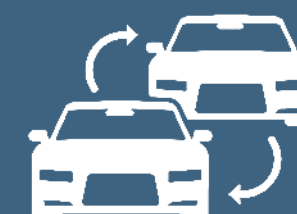
Key Drivers



Rapid Growth in High Consumption Households



Growing Per Capita Penetration of PVs – in line with growing GDP



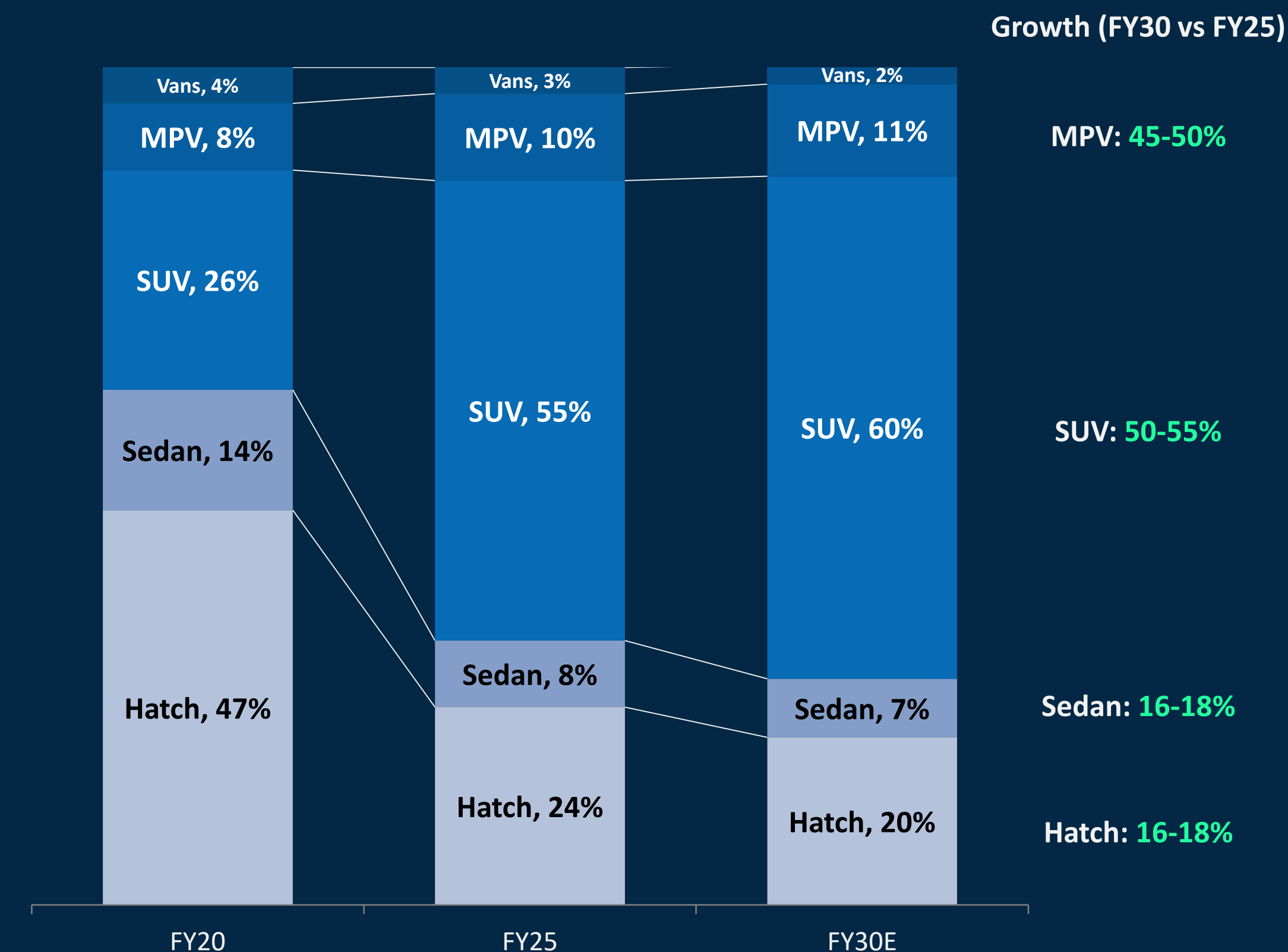
Faster Replacement Cycles of New Cars – now at 4yrs

Segmental shifts likely to persist in the future

SUVs & MPVs will be key growth drivers for the industry

Industry Segment Salience

Percentage of Total Industry Volumes (projected for FY30)



Segmental Highlights

SUV bodystyle will continue to dominate

- Majority of new launches will be focused on SUVs
- Newer styles (e.g. coupe & crossovers) likely to gain customer traction

MPV bodystyle is also likely to grow sharply

- Product offerings likely to increase
- Growing appeal as family vehicle

Tapering hatchback share due to key factors

- Higher entry price – better value in used cars
- Lesser new nameplate launches

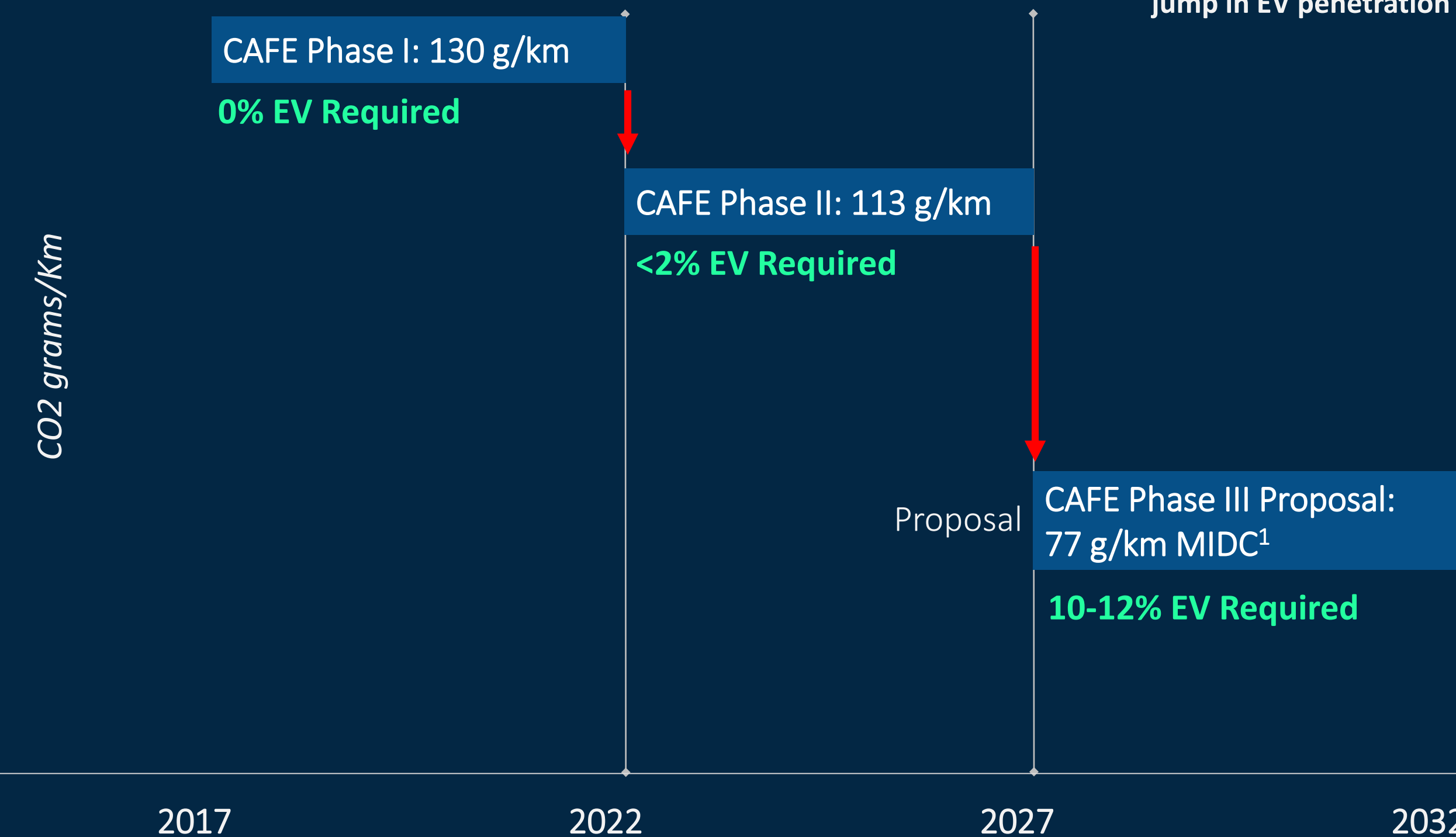
Upcoming regulations will drive powertrain shift

Policy environment will drive greater penetration for EVs

Upcoming CAFE Regulations will make EVs table stakes

CAFE-III Proposals in MIDC @ 1,170 kerb weight

CAFE III & IV will aim to drive drastic reduction in emissions, requiring step jump in EV penetration for the industry



Implications

- › Mandate for growing EV penetration to meet targets
- › Greener powertrains e.g. CNG vehicles also to grow in penetration
- › Adoption of emission reduction technology in cars

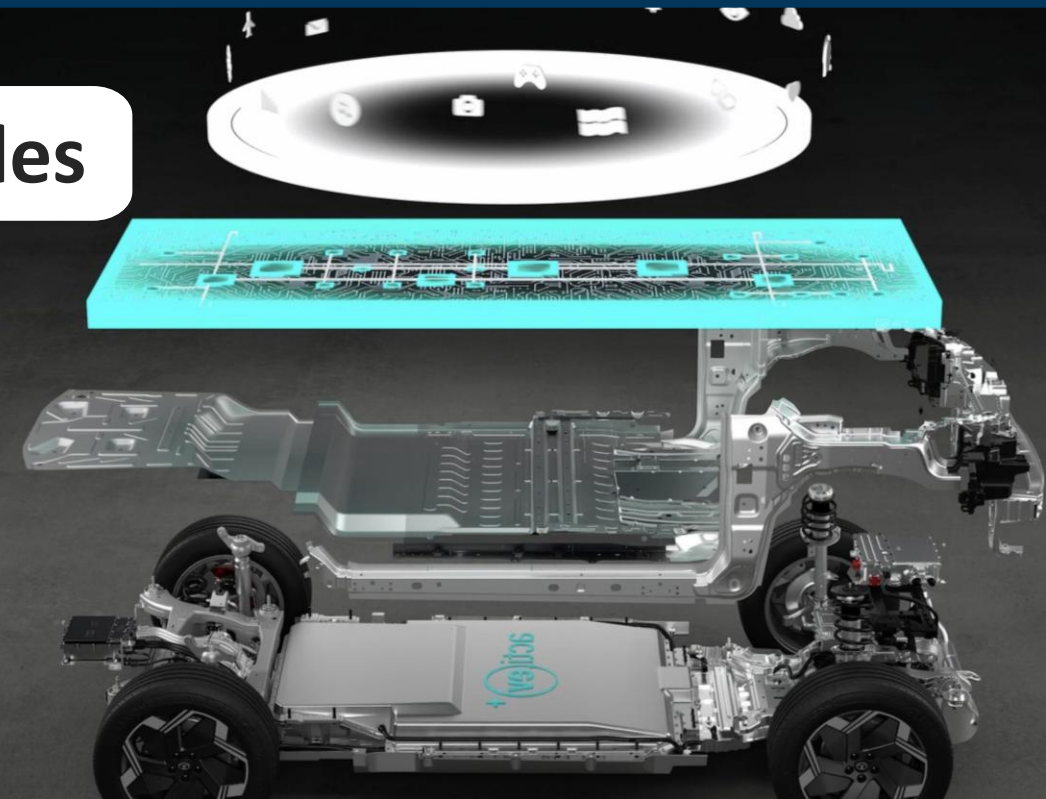
Indian PVs will transition towards “software on wheels”

In line with global trends, traction is growing for advanced tech & experiences

Software Defined Vehicles



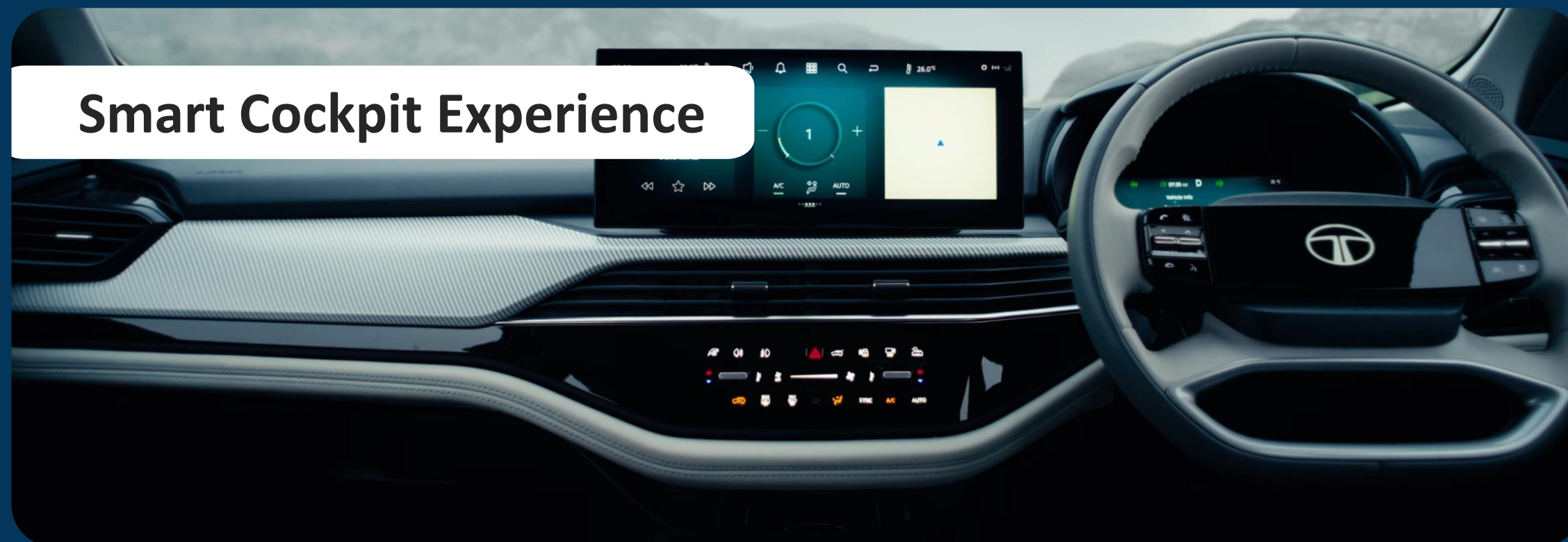
Tata Intelligent
Digital Architecture Layer



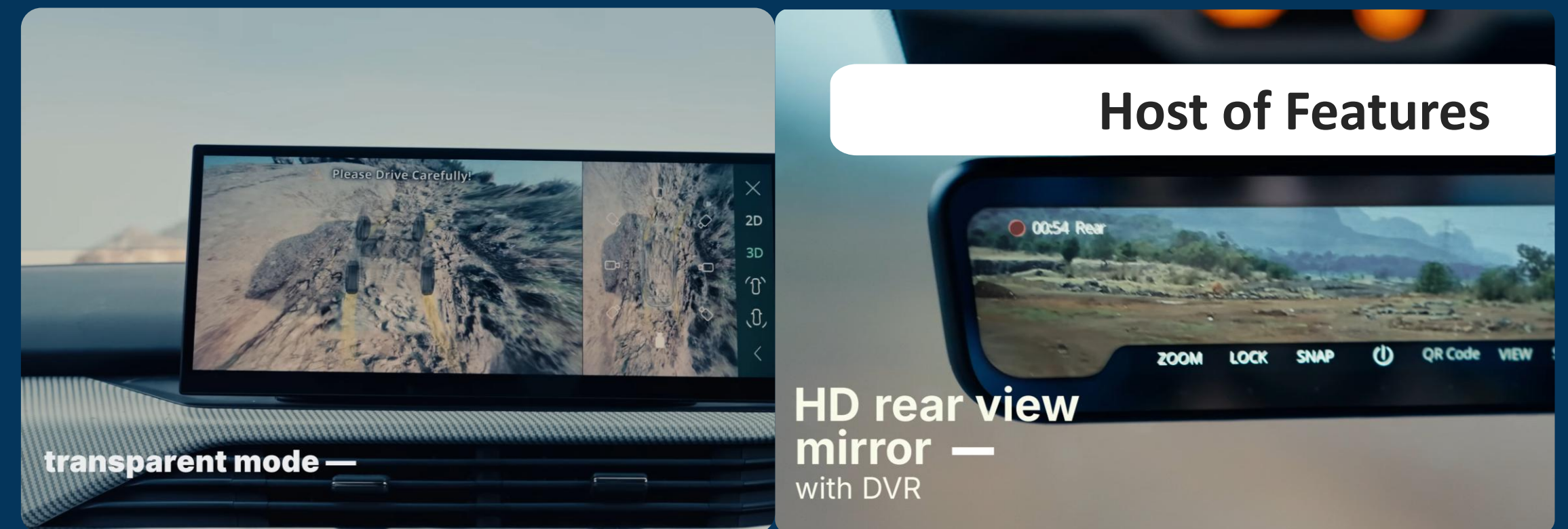
Advanced ADAS



Smart Cockpit Experience



Host of Features



Agenda

TATA MOTORS

Tata Motors Performance



Industry Trends



Our Strategy Going Forward



Key Strategic Pillars for TMPV & TPEM

We will unlock growth opportunities by aligning focus areas with industry dynamics

- 1 Strengthen portfolio with product launches & launches in high growth segments
- 2 Drive EV leadership through key structural levers
- 3 Enhance the strength of our brand to drive greater consideration
- 4 Expand our network to increase our sales & service capacity in line with volumes
- 5 Lead the industry in core emerging technologies e.g. SDVs
- 6 Enhance business profitability through key levers
- 7 Leverage sustainability as a key differentiator

In FY26, our portfolio will be strengthened substantially

Interventions across hatch & SUV will drive growth across segments

Hatch Portfolio Interventions



Tiago 2025
Intervention



All New
Altroz MCE

SUV Portfolio Interventions



Sierra - New
Nameplate



Harrier &
Safari Multi-
powertrain

Looking ahead, we will strengthen our portfolio by FY30

7 new nameplates & 23 product refreshes will holistically enhance portfolio

Existing Portfolio



Additional Products



Product Portfolio & Interventions

FY 30 PORTFOLIO

15+
Nameplates

Products across
multiple powertrains

NEW LAUNCHES

7
New Nameplates

23
Facelifts &
Refreshes

In EVs, we have a curated strategy for each segment

Reinforced, re-positioned & new products will allow us to win across segments

Entry Segment

Current Market Share: **78%**¹



Expand volumes in entry segment – driving greater EV penetration as a city car

Mid Segment

Current Market Share: **36%**¹



Strengthen competitiveness & value prop. of existing products to drive greater traction

High Segment

Currently Not Present



Two new products – Harrier.ev & Sierra.ev – to help us capture the growing segment

Fleet Segment

Current Market Share: **56%**²



Structurally enhance TCO through product interventions with the aim of capturing CNG fleet customer base

Our long-term EV strategy will support our leadership

Bespoke EV products with even greater mainstreaming actions will strengthen EV volumes

New Industry-Leading EV Products Addressing Barriers



Bespoke EV
Products



Higher Range
(400km+)



Lower Cost
Structures



Native SDV &
Tech-Forward



Greater Interior
Space

Supported by Even Greater Mainstreaming Actions



Focus on driving confidence &
awareness for EVs in Tier 2/3 markets



Expanding high-speed & reliable
Tata.ev charging network



Enhancing EV sales capacity by
expanding Tata.ev stores



Driving resale value confidence via
proprietary valuation engine & vehicle
health metrics

We will enhance our brand equity & drive aspiration

More relatable & aspirational brand will lay the foundations for long-term growth

Driving Brand Aspiration



- New TMPV Brand positioning and purpose aligned with emerging consumer trends
- Establish brand values to drive customer aspiration & affinity

Engagement & Experience



- Showcase product credibility, driving engagement through touch & feel marketing
- Reinforced actions to improve ownership experience across touchpoints

Leveraging Martech



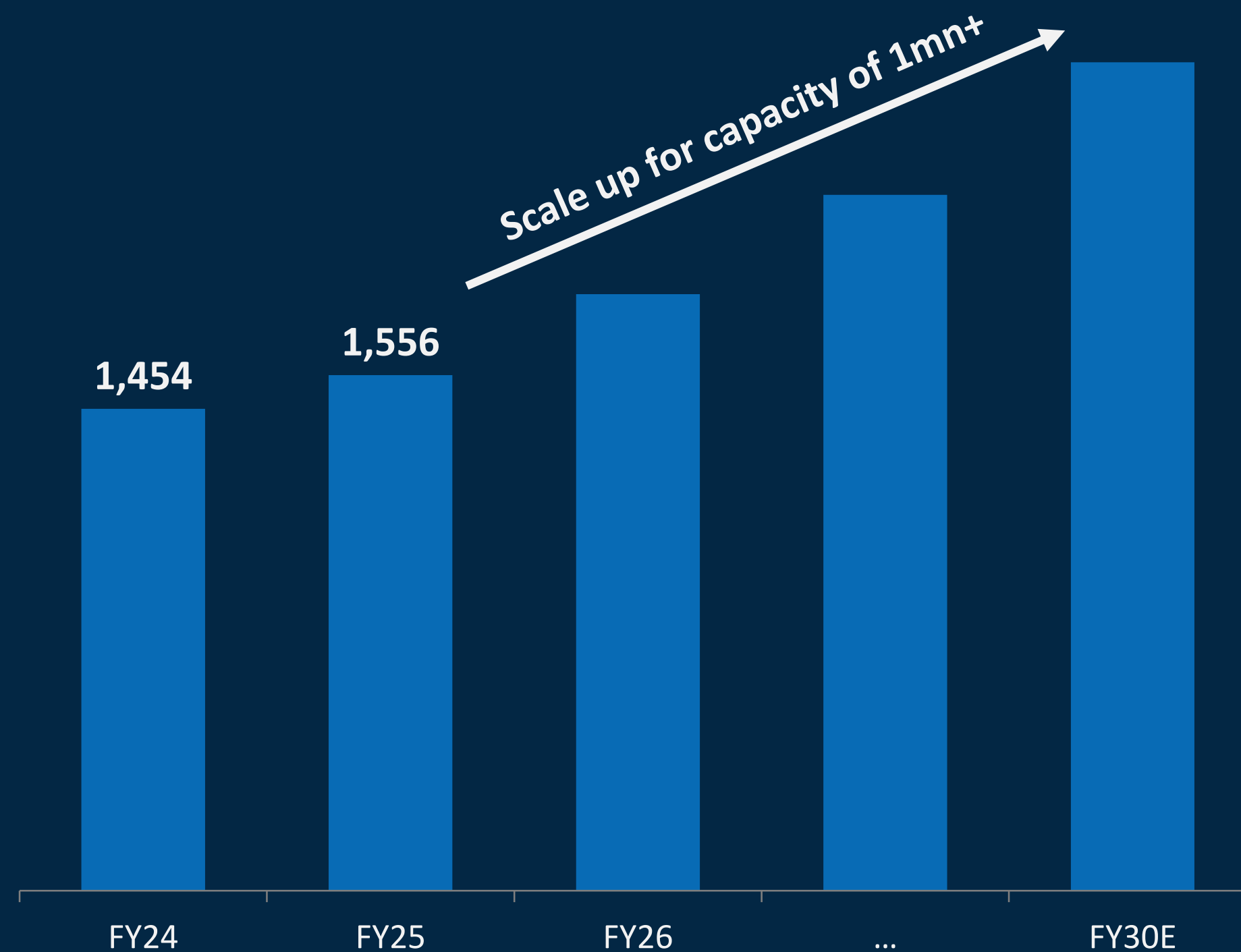
- Leveraging new-age technologies to drive customer acquisition & prospect nurturing
- Focus on driving customer lifetime value

We will expand our network in line with our aspirations

Sustainable increase in our network will enhance capacity for sales & service

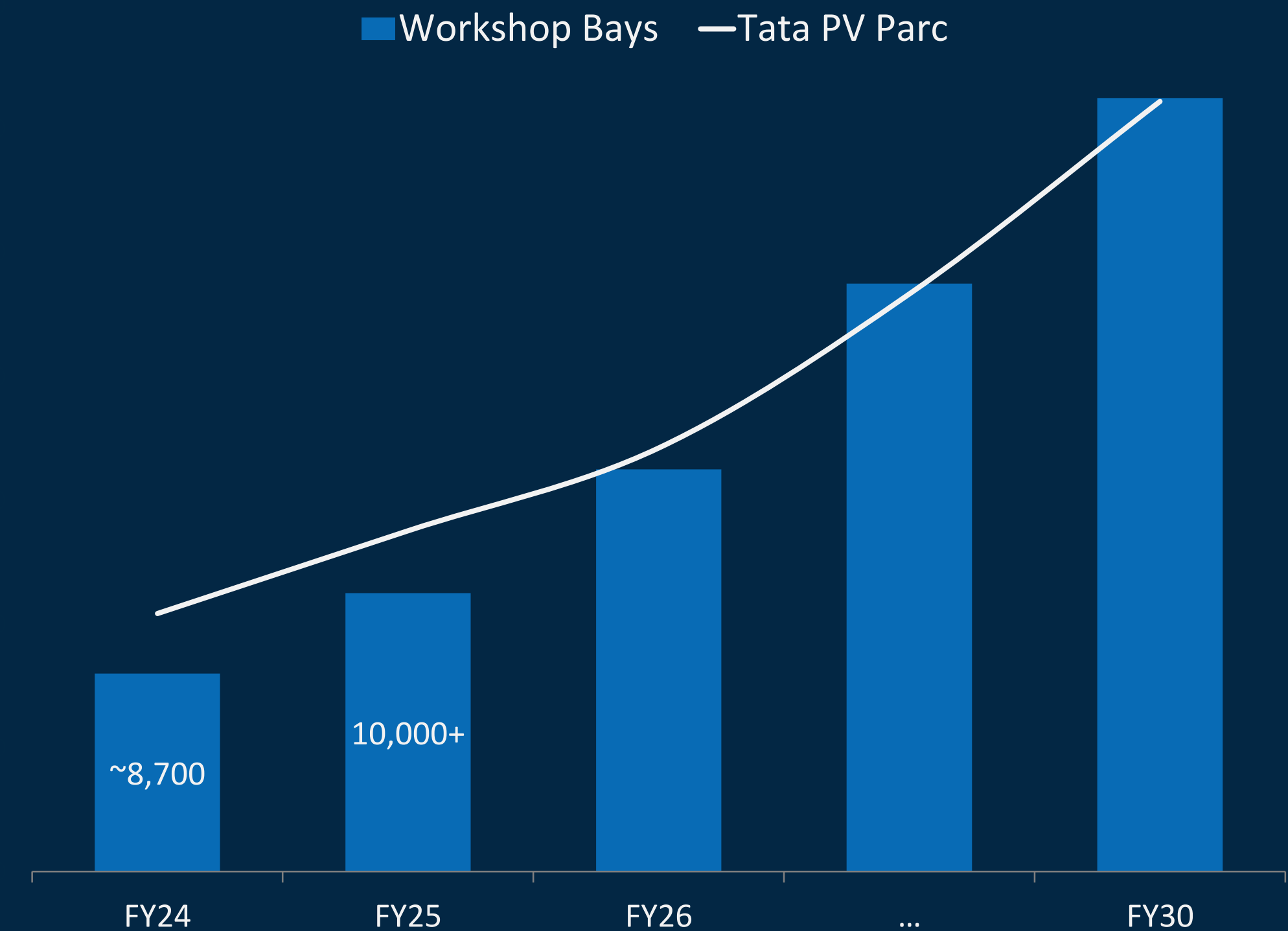
Sales Outlets Projection

Number of Sales Outlets



Tata PV Parc & Service Bays Projection

PV Parc in Thousands & Number of Workshop Bays



We will lead the transition towards Software Defined Vehicles

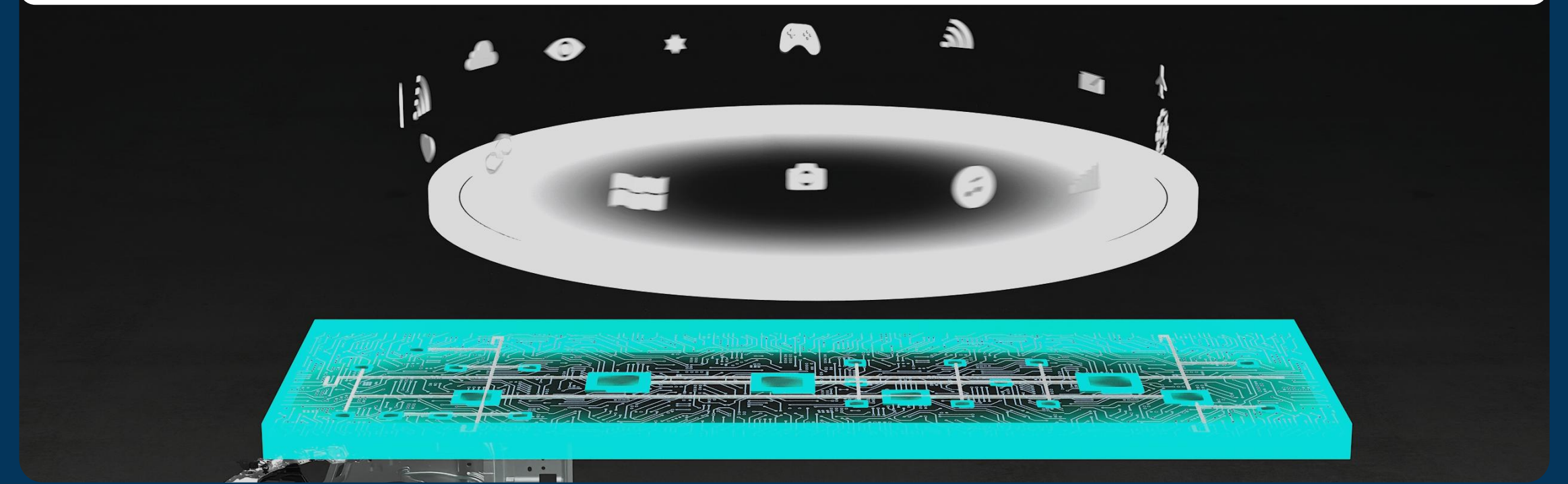
TATA MOTORS

Through SDVs, we will transform the vehicles to deliver enriched customer experience

Cars will have advanced features (incl. ADAS)



Ability to deliver up-to-date features through updates



High levels of in-car personalization



Seamless connectivity with phone



We will enhance our profitability through key levers

We will progress towards our target 10% EBITDA for the Consolidated PV & EV Business

BY FY30 WE ASPIRE TO DELIVER

10% EBITDA for Consolidated PV & EV Business

Positive FCF for Consolidated PV & EV Business



KEY LEVERS

Scale

Strong volume growth

Mix

Enhanced model & trim mix

Margins

Accelerated DMC reduction

Sustainability will be core to our competitive advantage

We are progressing strongly towards our sustainability commitments

Net Zero

100% RE
in operations by 2030

- We have already achieved 47% RE across operations
- Roadmap in place for ensuring 100% RE earlier than target

Water Neutrality

Water Neutral
by 2030

- 120+ million liters of water withdrawal reduced in FY25
- Leveraging levers of recycling, rainwater harvesting & on-site rainwater recharge

Waste Disposal to Landfill

Zero Waste to Landfill
by 2030

- All sites are approaching Zero Waste to Landfill status – expected to achieve commitment prior to target

**We are accelerating towards our target of Net Zero by 2040,
Pioneering Circular Economy & Preserving Nature & Biodiversity**

Siddharth Ray

Head – Customer Care, TMPVL &
TPEML



- **25 years of experience in automotive industry**
- **Previously employed with Maruti Suzuki India Ltd.**

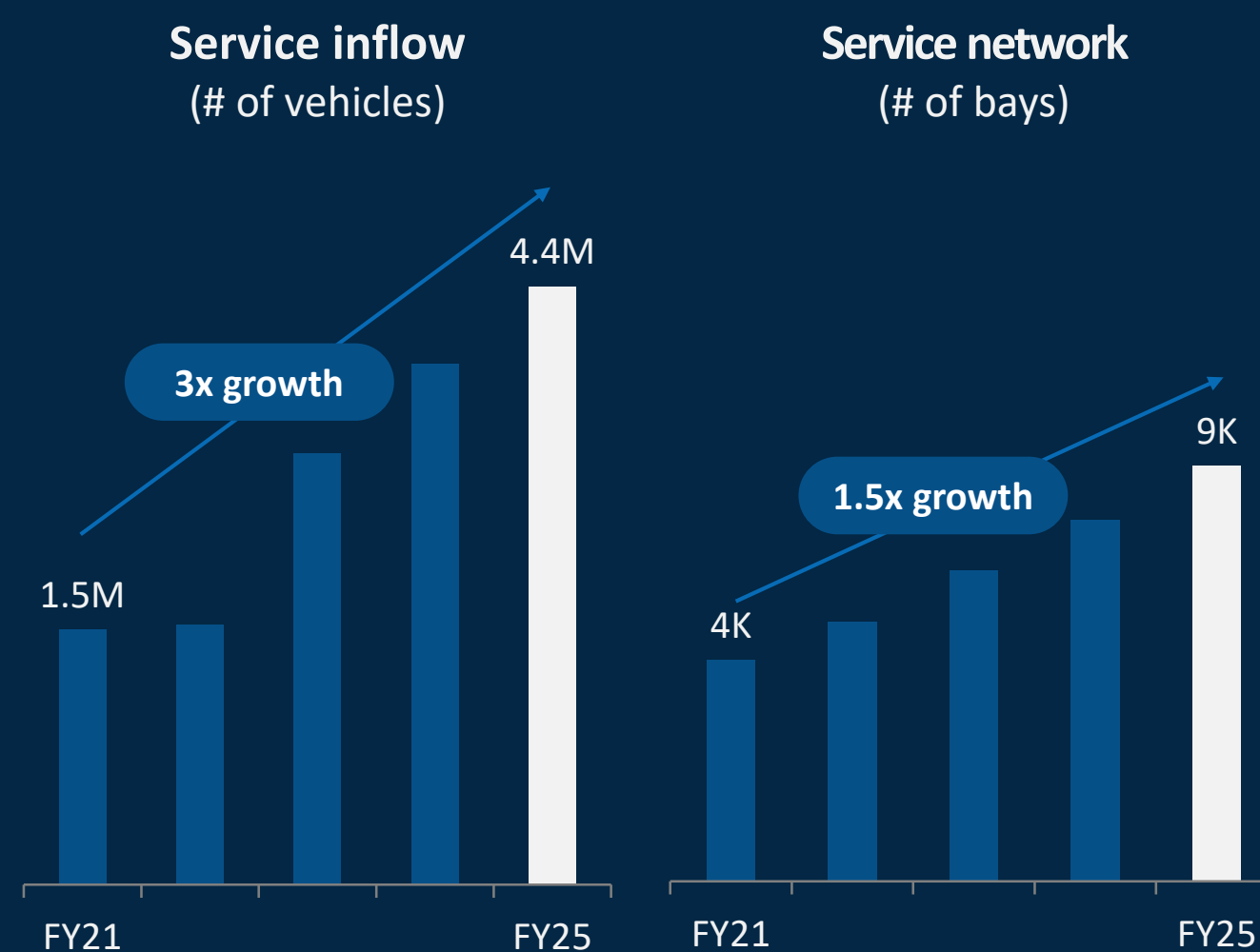
PV Aftersales Transformation

Siddharth Ray

Head – Customer Care,
TMPVL & TPEML

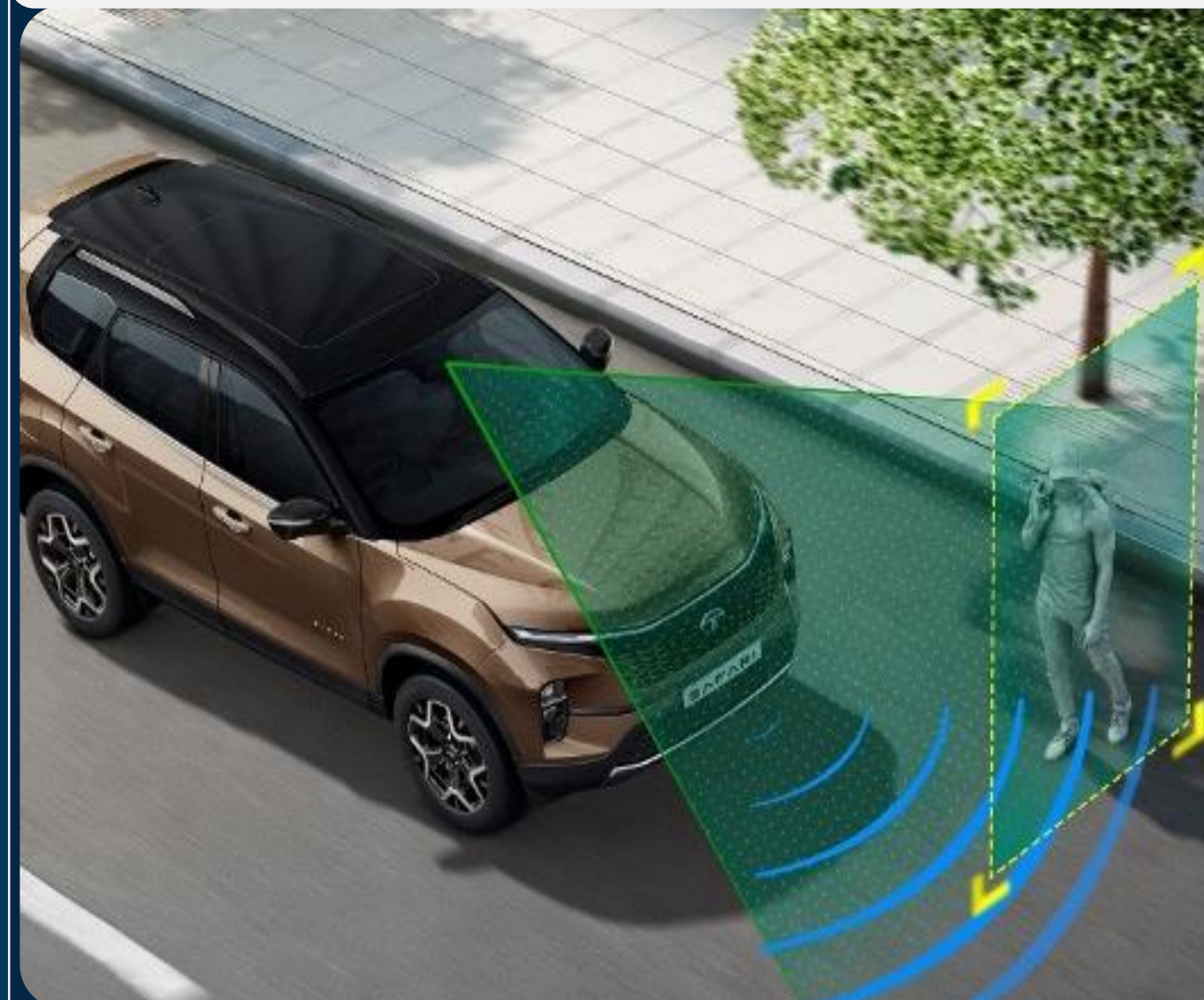
We need to transform aftersales experience to meet evolving business and customer expectations

Growth in service inflow



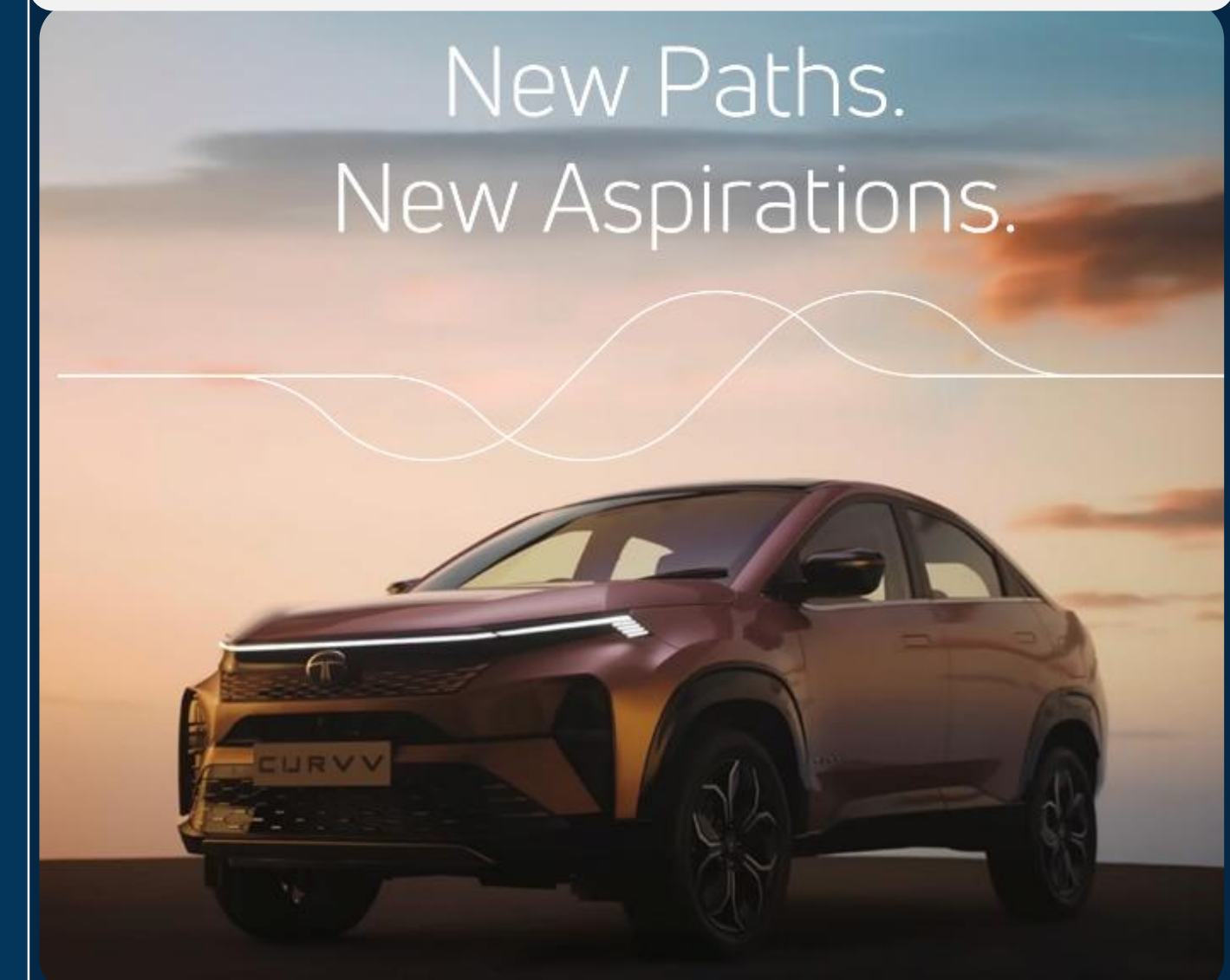
Rapid growth in service inflow
requires accelerated
network expansion

Increase in technology complexity



Expanding range of products,
power trains, and tech requires
service capability enhancement

Rise in customer expectations



Growing customer sophistication
and maturity requires a
superior ownership experience

Our aftersales transformation is anchored around four key pillars

WE ASPIRE TO DELIVER

**High quality,
efficient service**

**Best-in-class
ownership experience**

Brand loyalty

TRANSFORMATION PILLARS

Network expansion

- › Increasing capacity in critical cities
- › Increasing reach in rural markets

Workshop efficiency and effectiveness

- › State-of-the-art workshop processes and technology
- › Fast, high accuracy diagnostics
- › Improved spares availability and delivery time

Customer empathy

- › Transparent and seamless customer engagement
- › Responsive and quick roadside assistance

Channel health

- › Revenue growth with improved profitability
- › Deeper engagement with Channel Partners and with workshop employees

We have rapidly expanded our service network, with a focus on critical cities



We are revamping the infrastructure and layout across workshops

Key issues



Workshop
ambience



Workshop
layout

*...impacting lead time and
customer experience*

Infrastructure
upgrade

Layout
redesign

Transformation initiatives



State-of-the-art infra and premium ambience



High efficiency layout to maximize productivity

We have improved workshop efficiency and effectiveness via process automation and redesign

Key issues



Manual processes

Process excellence



Process visibility

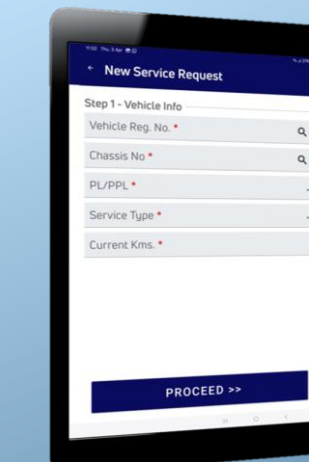
Process automation

...impacting lead time and quality

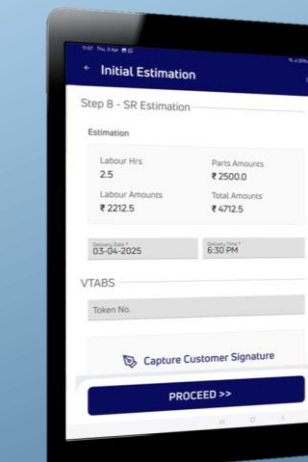
Transformation initiatives



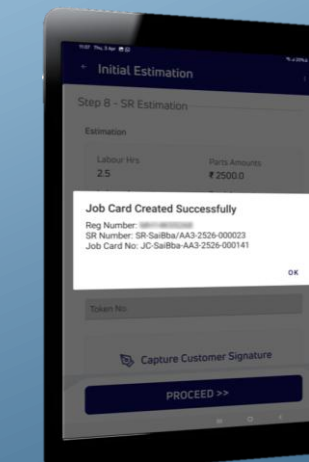
Process redesign via Kaizen



Create a new service request

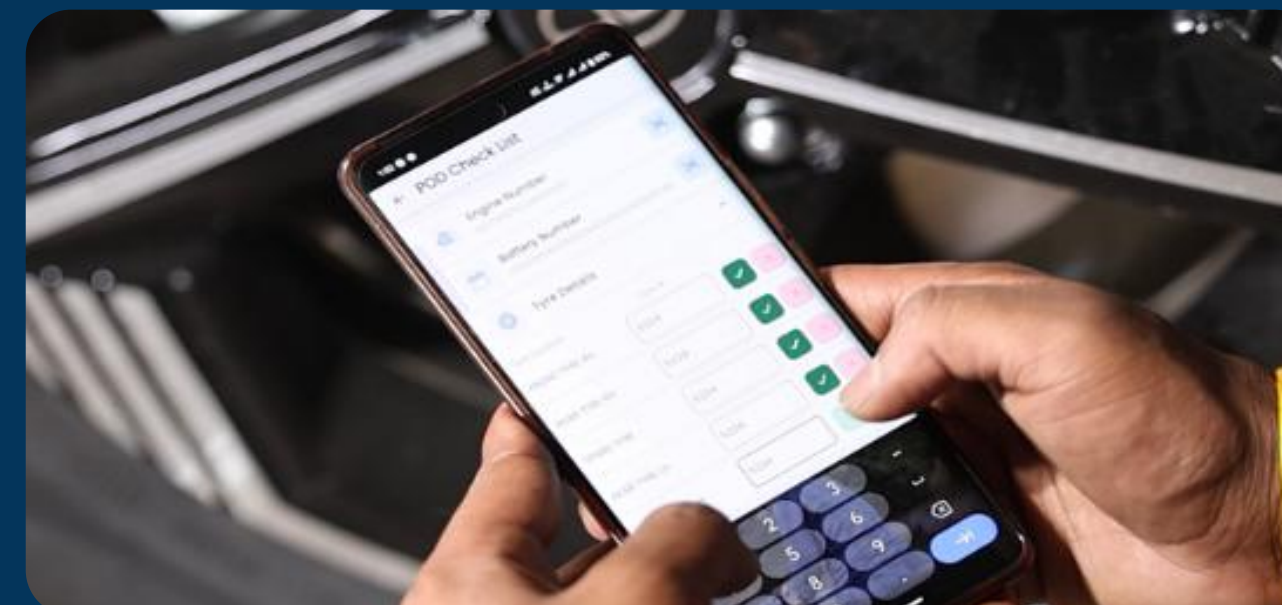


Time and cost estimate



Job card registered

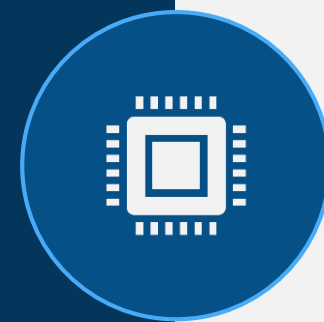
Digitalized workflow management



End-to-end process integration and automation

We have improved service quality through capability enhancement

Key issues



Product complexity



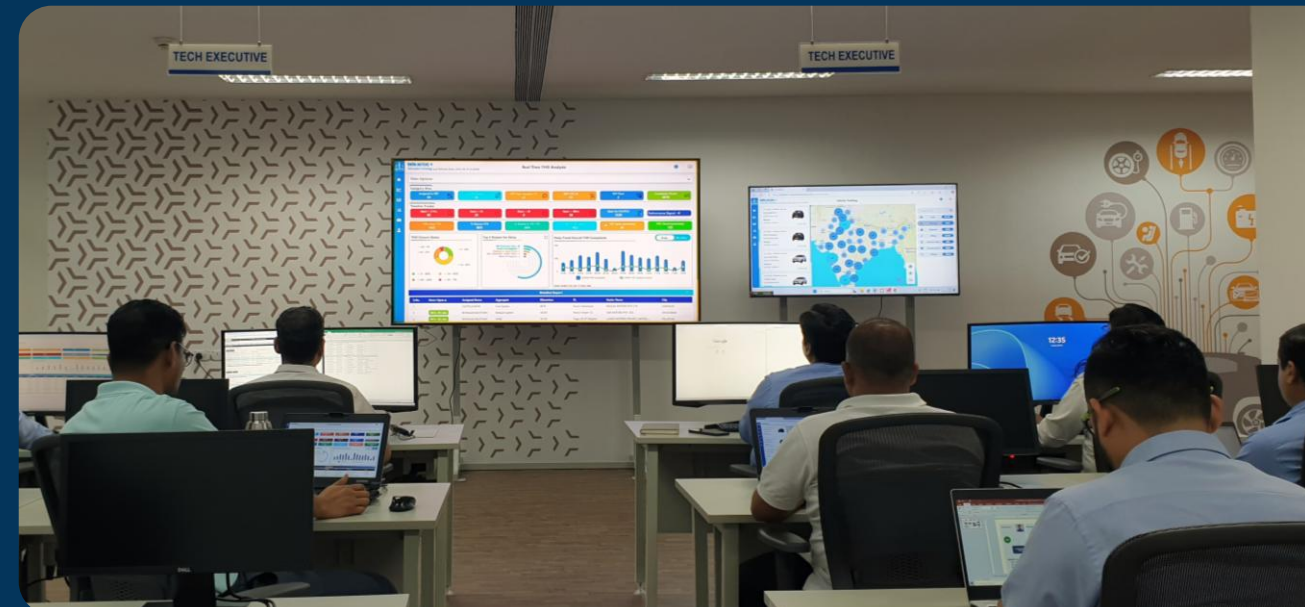
Training capacity

...impacting technician's capability to solve issues

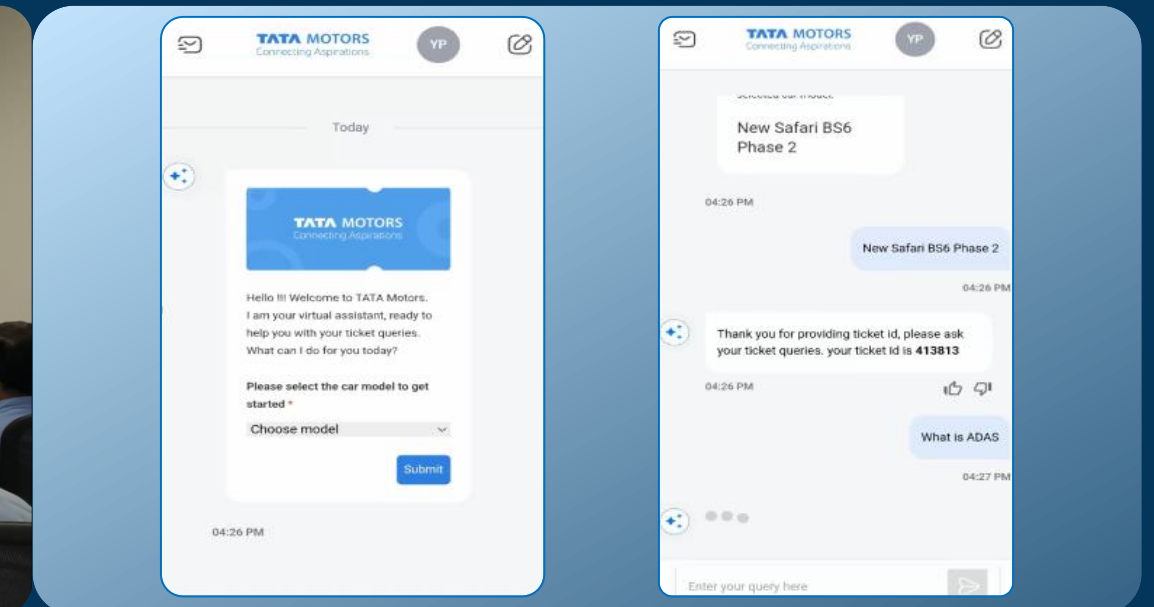
Real-time technical support

Training capacity expansion

Transformation initiatives



Technical command centre



AI-enabled self-help tool



4.5L+ hours of training delivered via mega training mela and new training centres

We have revamped our roadside assistance to be fast, responsive, and digitally-enabled

Key issues



Inconsistent roadside assistance

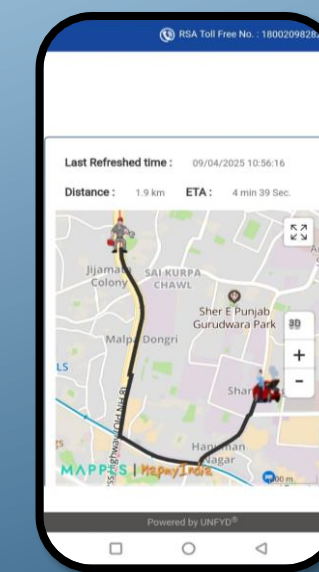
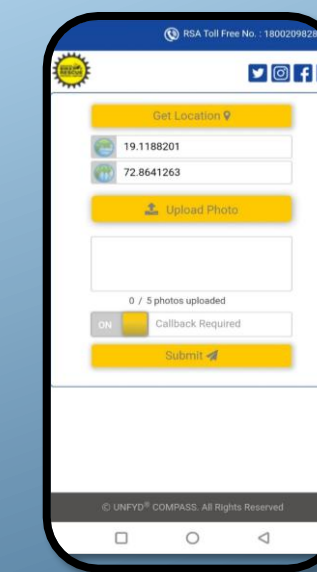
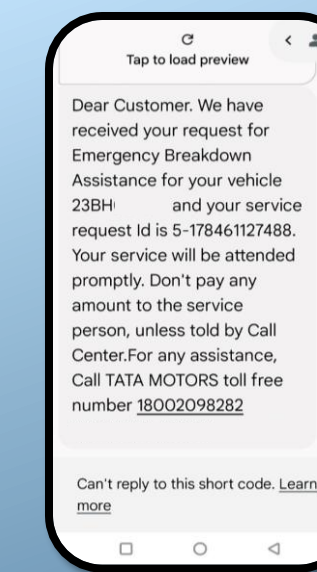
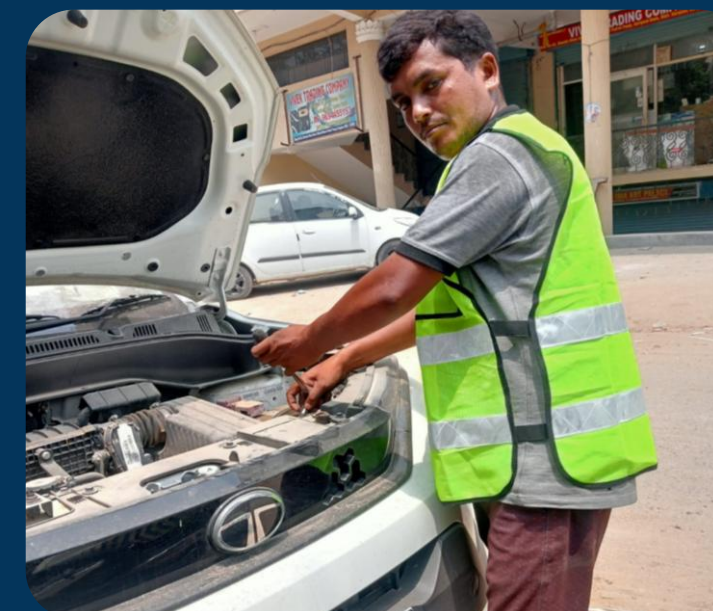


Poor on-site vehicle repair

...resulting in customer anxiety and dissatisfaction

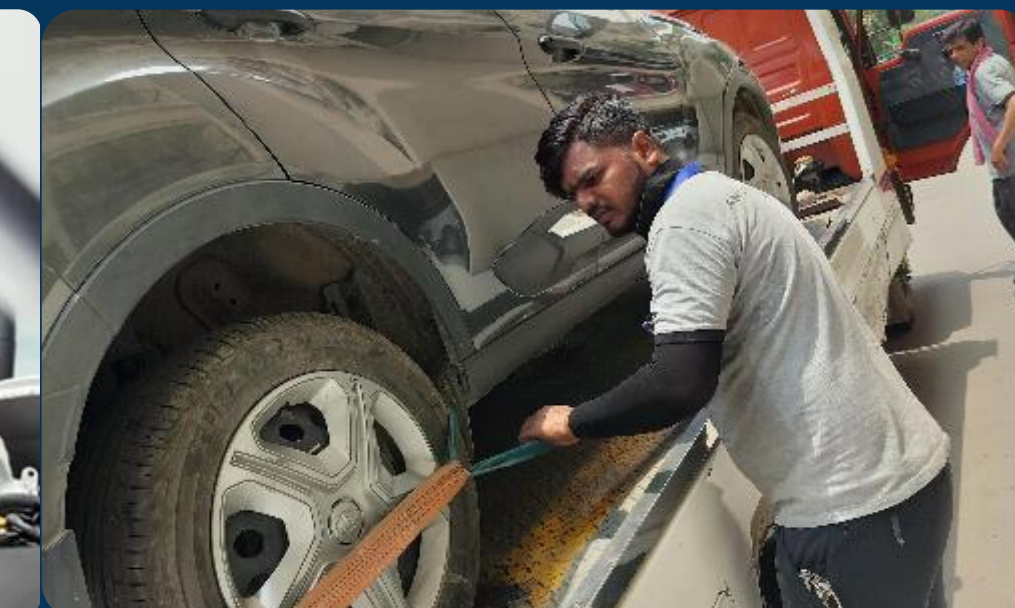
Transformation initiatives

New integrated and digitised RSA



Seamless customer journey with app-based tracking and visibility

Dealer-led on-site repair



Faster reach time and best-in-class on-site repair

Transformation initiatives have resulted in significant improvement

Customer Experience

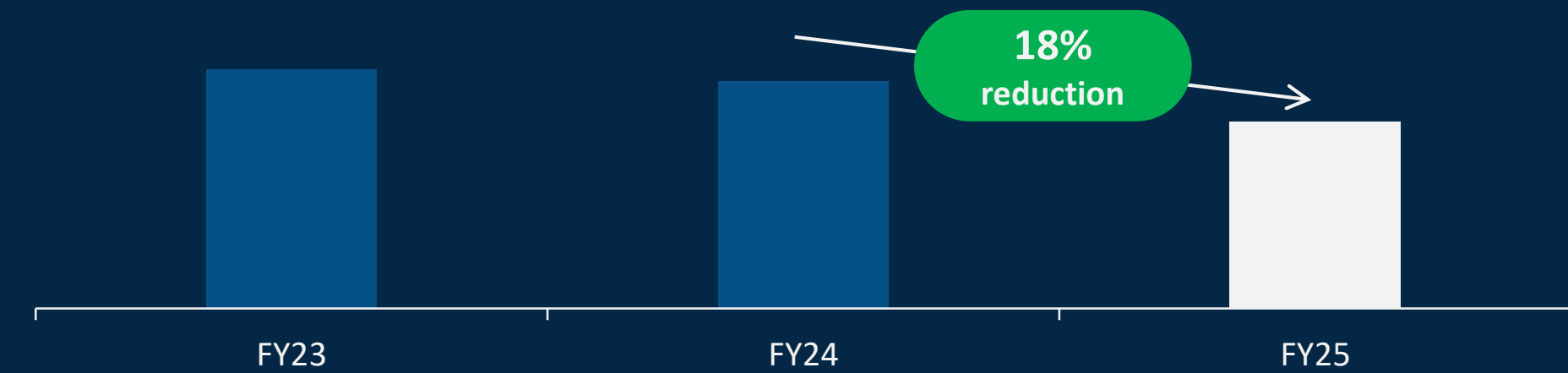
Customer appreciation

(# of positive mentions)



Customer complaints

(per '000 vehicles)

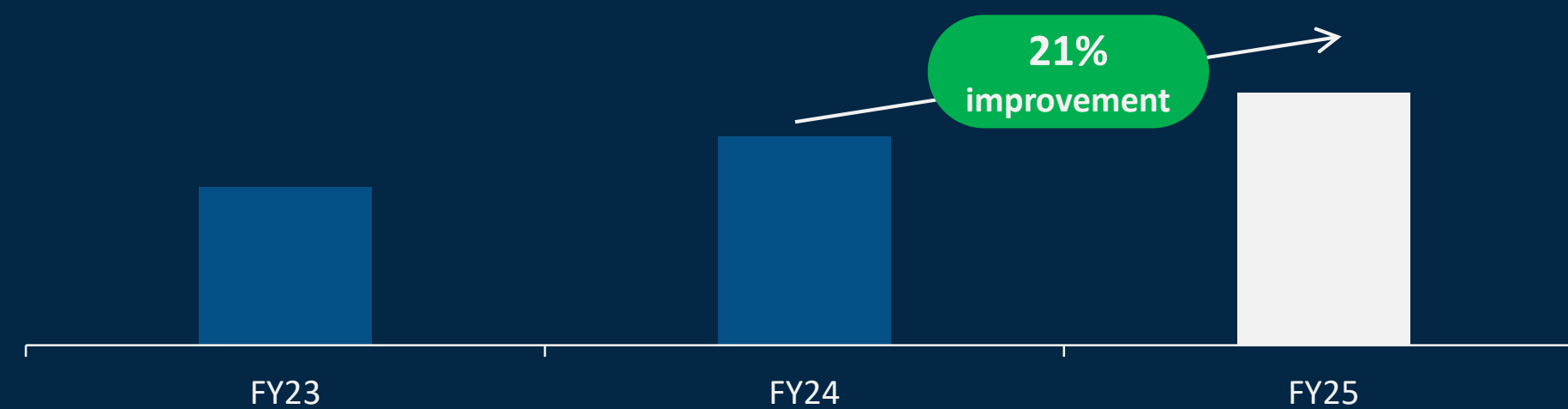


Appreciation and social media positive mentions from satisfied customers has grown in FY25, while customer complaints have reduced significantly
Service retention has reached a high of 70% in FY25

Service Operations

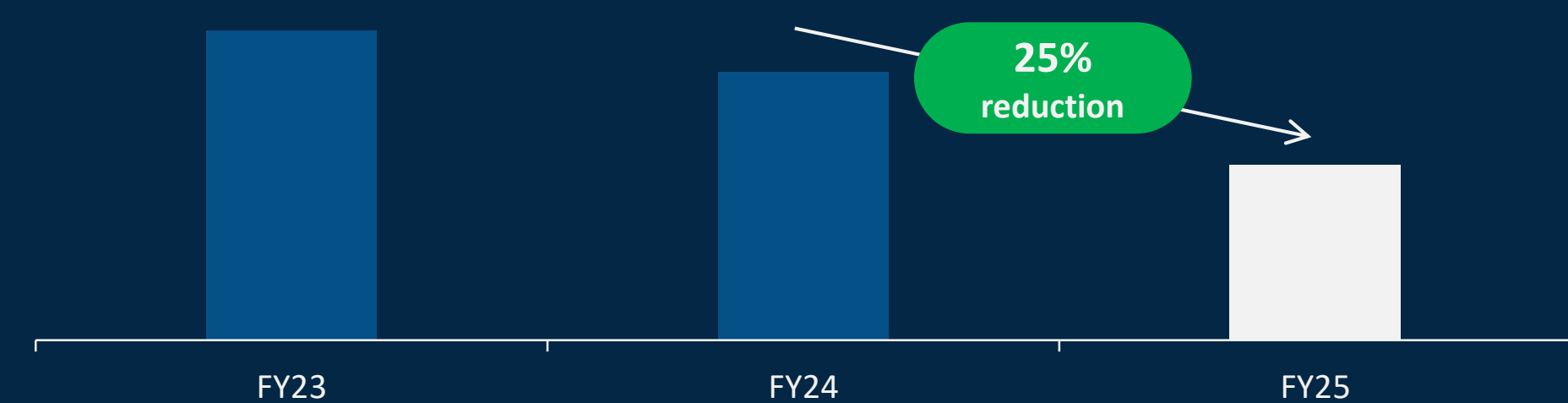
Same day servicing

(vehicles delivered on same day)



Vehicles with multiple workshop visits

(% of total monthly inflow)



Service speed has improved without compromising quality

We have defined the end-state vision to make us the best in aftersales **TATA MOTORS**

Network

Customer access to service **anywhere, anytime**



Infrastructure

State-of-the-art infra and premium ambience in 100% workshops



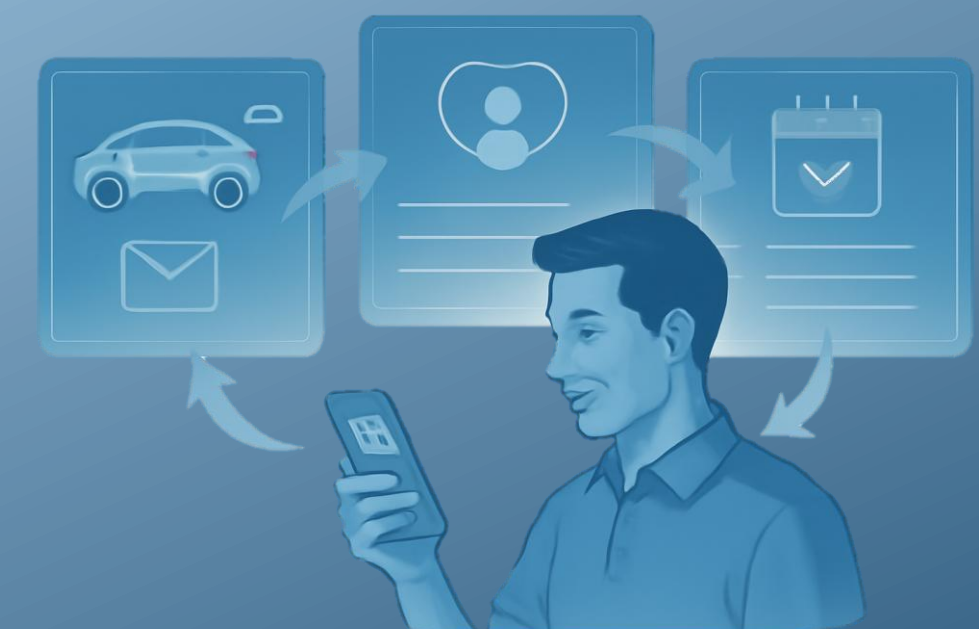
Capability

Adaptive workforce capable of solving complex issues **across technologies**



Responsiveness

Proactive and personalised customer engagement across the ownership journey



Balaje Rajan

Chief Strategy Officer
TMPVL & TPEML



- **18+ years of experience in engineering and strategy roles across automotive & manufacturing sectors**
- **Responsible for Strategy, Connected Car, EV Ecosystem and International Business for PV-EV**
- **Previously employed with Kearney, Tesla, Siemens**

Mainstreaming EVs

Balaje Rajan

Chief Strategy Officer,
TMPVL and TPEML

TPEML's mission is to drive mainstream adoption of EVs

01

TPEML was incorporated in FY22
– **making it India's first EV
focused 4W OEM**

02

Bold bet to **pioneer EV market** in
India, which was **nascent** at that
time

03

TPEML's aspiration is **to drive net
zero journey** for Indian mobility
by **mainstreaming EVs**

When we started our EV journey in 2019, we found several barriers to EV adoption

Low customer acceptance for EVs



Range Anxiety

Poor and unpredictable range, high charging time



High Cost

Higher vehicle price, Residual value, Battery replacement cost



Limited Choices

Limited models which were non-aspirational



Technology Uncertainty

Battery life and safety

Lack of EV ecosystem



Supply Chain

No conviction to invest, no technology access



Charging Infrastructure

Inadequate and unreliable

We have been holistically addressing these barriers

01

Building the market for EVs

- › Myth-busting and confidence-building
- › Promoting EV lifestyle to customers
- › Advocacy to drive EV adoption
- › EV sales and service network growth to drive consideration

02

Strengthening EV value proposition

- › Aspirational products with high range, across price segments
- › Enhancing confidence on battery technology with 8-year warranty
- › Price parity with ICE

03

Creating the enabling ecosystem

- › Driving charging ecosystem growth across the country
- › Aggressive localization, supporting the development of a local EV supply chain

First, we burst myths on EVs and created awareness

Busting myths

Addressing common misconceptions around EVs



Kashmir to Kanyakumari

Nexon.ev – Driven from Kashmir to Kanyakumari to show that EVs can go anywhere



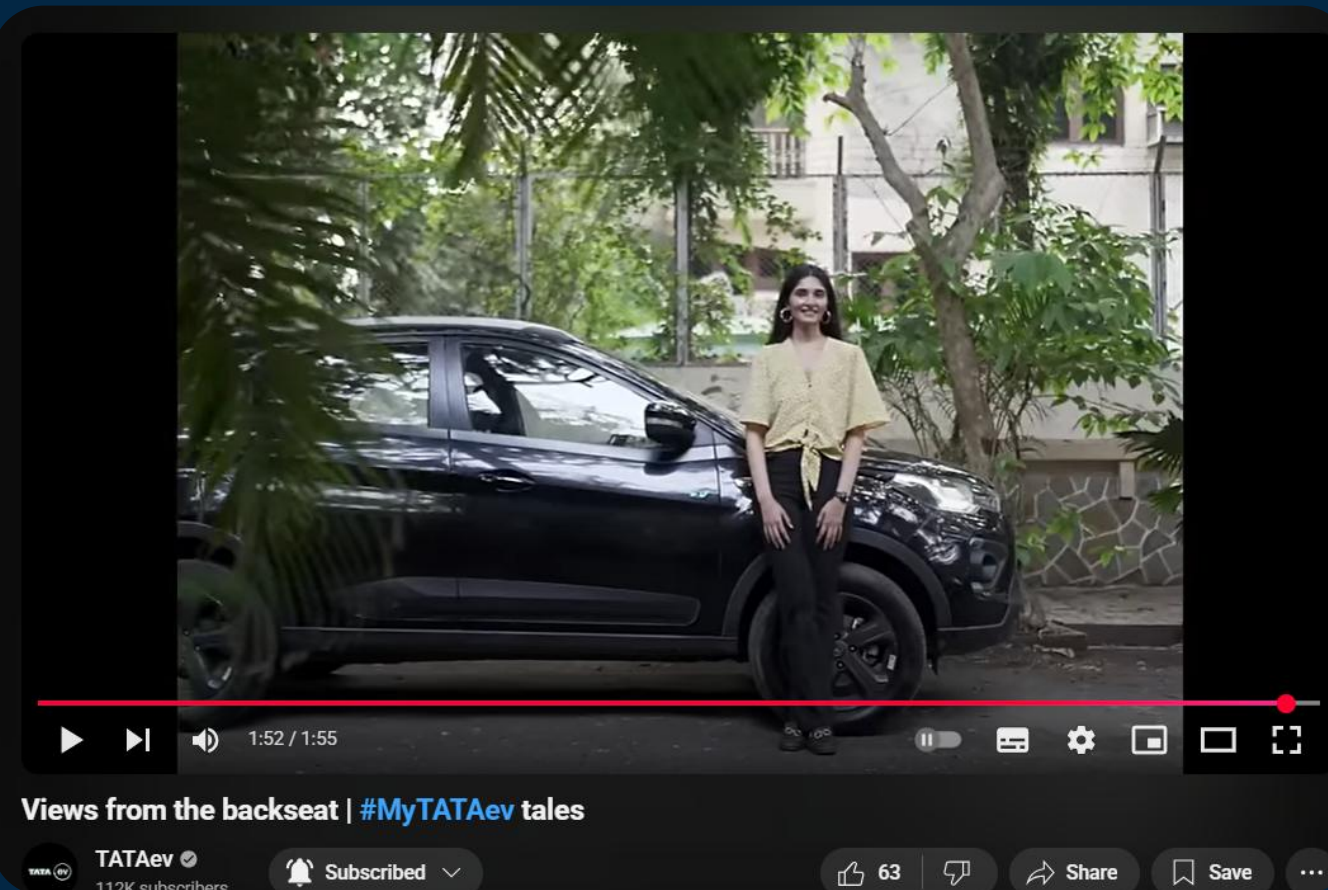
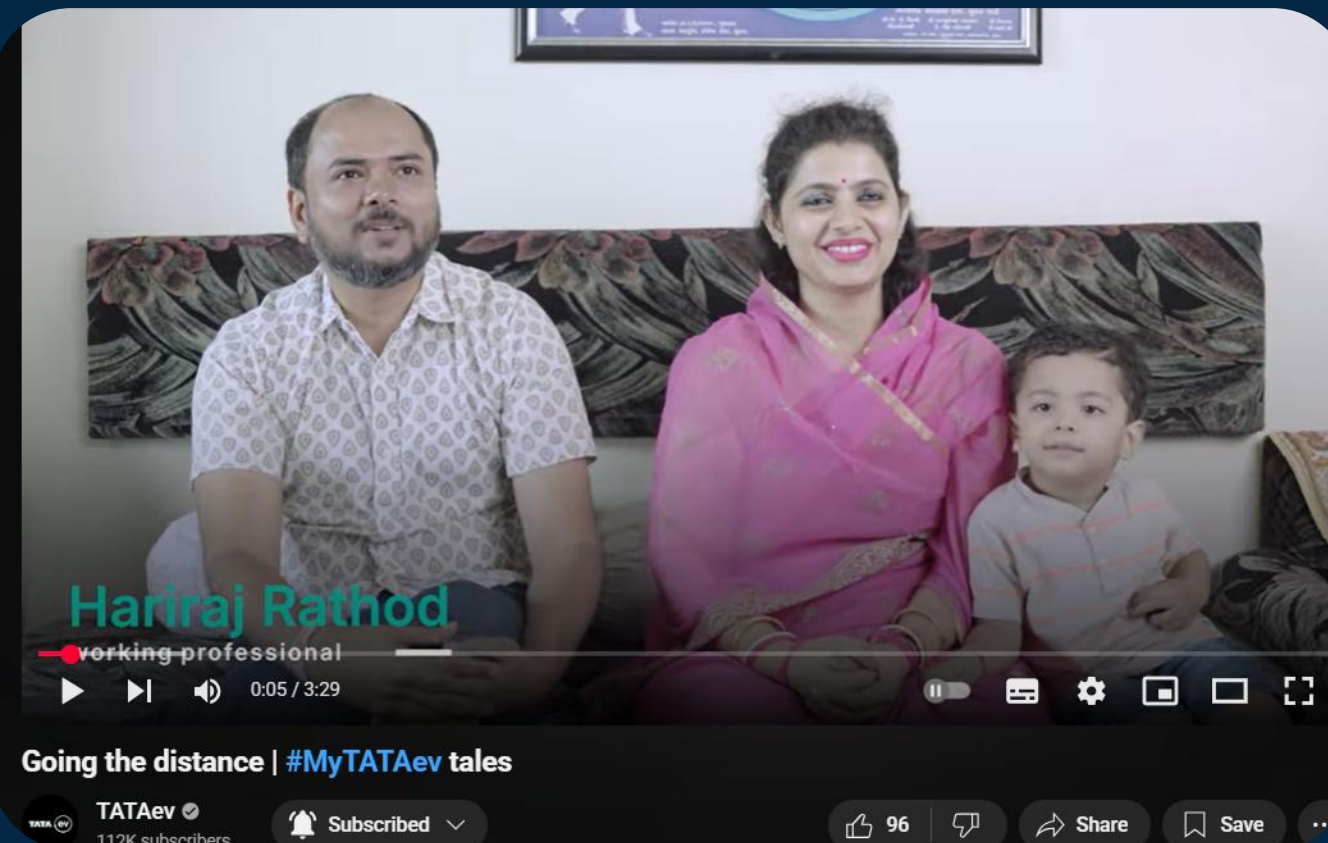
Go.ev campaign

100 Reasons to go EV



We have been promoting EVs as a lifestyle

Customer Testimonials



Evolve Community

- › Strong community of EV owners
- › Deeply engaged to evangelize EVs



Solar Rooftop

- › Solar Rooftop & EV make for a completely green & cost-effective solution
- › Bundled EV + solar offers & special discounts have helped drive traction



Significant advocacy efforts made to drive EV adoption

1

**Government
Engagement**

Communicating stakeholder pain points to regulators

2

Knowledge Sharing

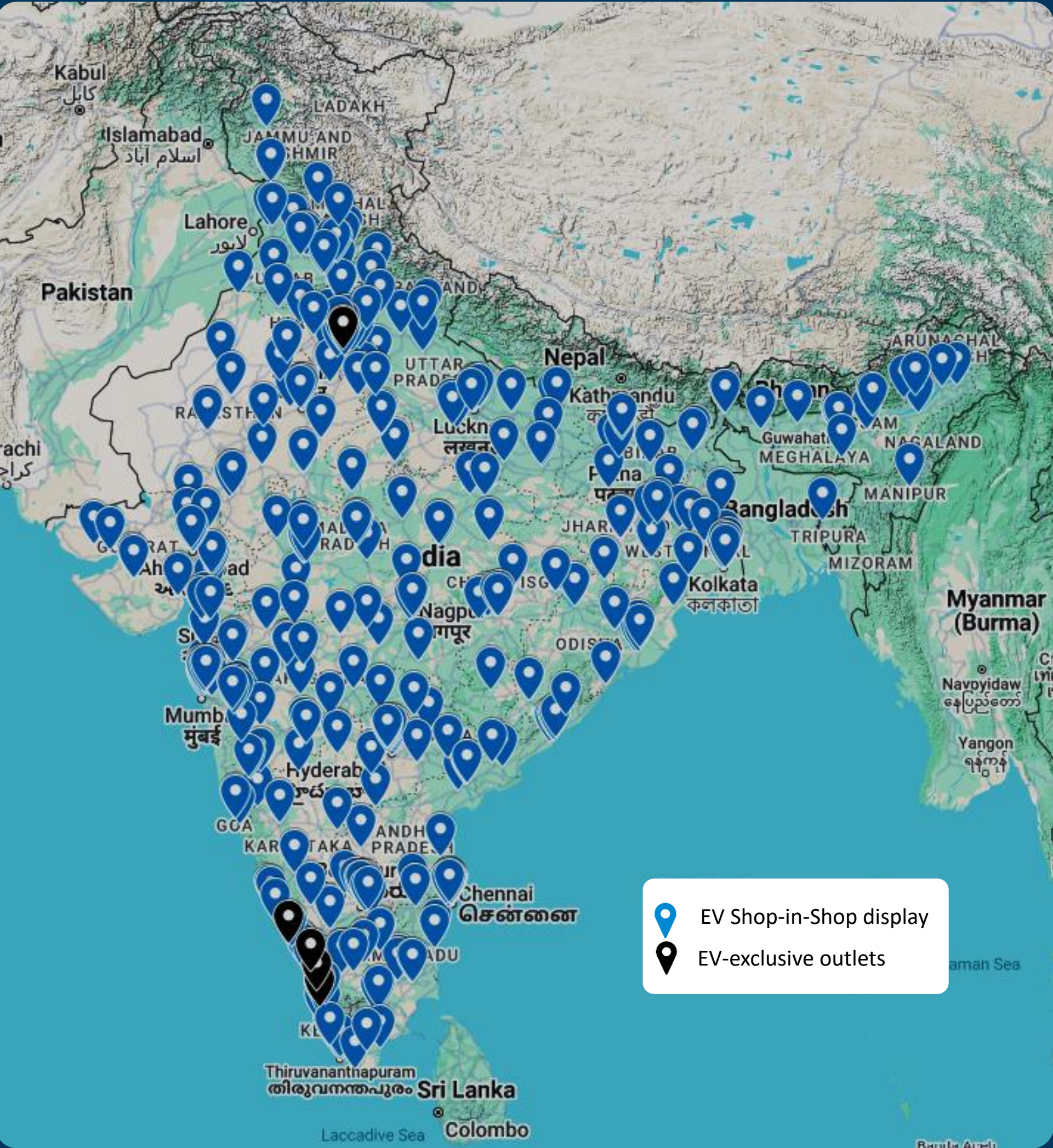
Helping stakeholders understand technology enablers –
e.g., charging ecosystem

3

**Building Awareness
on EVs**

Supporting with awareness building initiatives at industry level

We developed a pan-India network for EV sales & service



Key Highlights

SALES NETWORK

230+
Cities Covered

1100+
EV Sales Touchpoints

07
EV-Exclusive Stores

SERVICE NETWORK

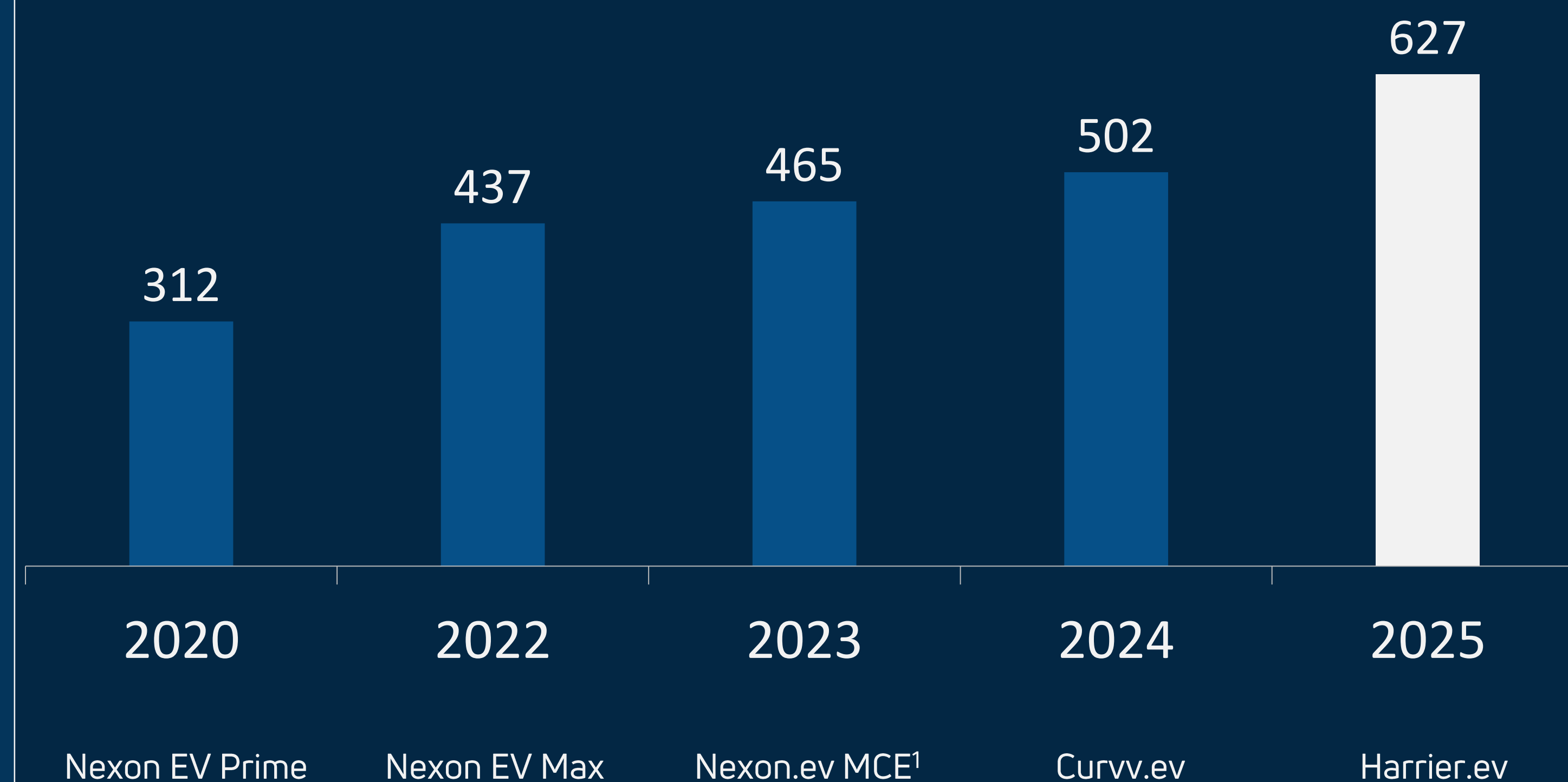
230+
Cities Covered

1100+
EV-Exclusive Workshop Bays

We have been bringing aspirational products with progressively stronger value propositions

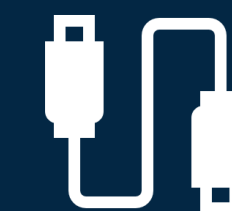
Growing Range of TPEM Portfolio

Max ARAI range offered (km)



Aspirational Features

(currently only on EVs)



V2V/V2L
Charging



Arcade.ev
App Store



QWD
Capability



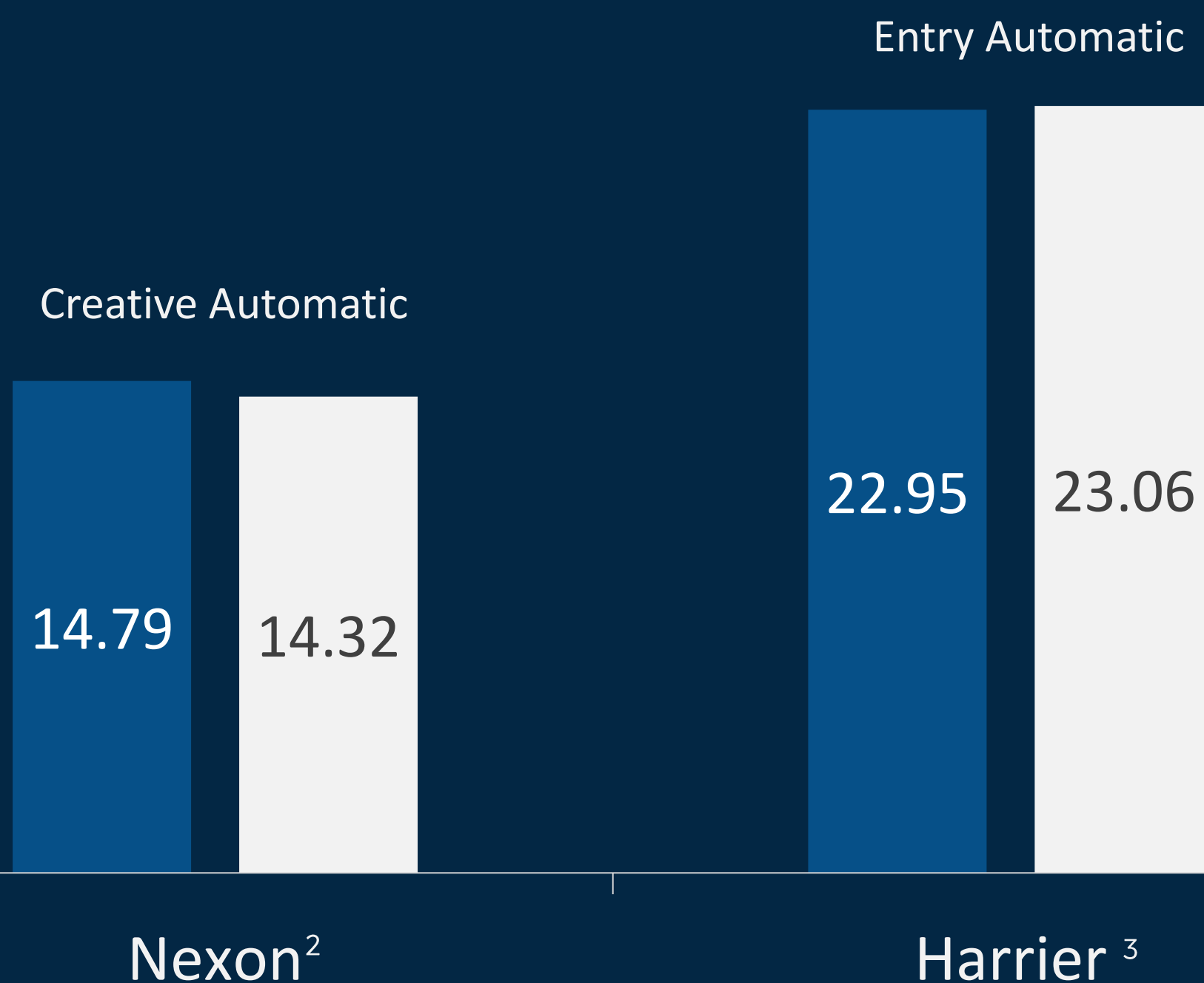
540° Surround
View System

We have brought price parity to EVs

Price parity between EV and ICE models¹

INR Lacs

■ EV ■ ICE



Key Drivers of Price Parity



Reduction in
Battery Prices



Cost Reduction on
Non-Cell

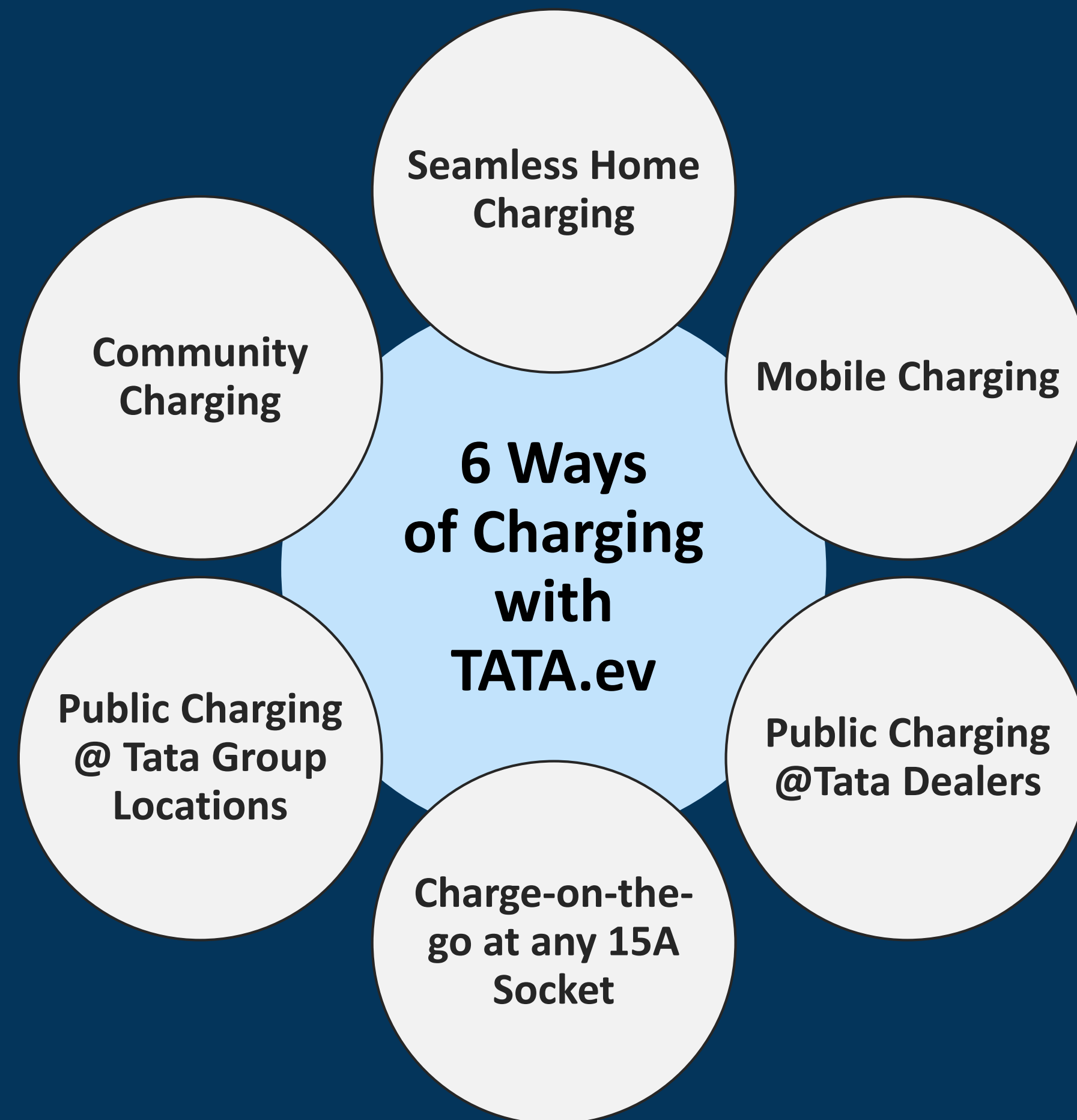


Increased
Localization



Upward pressure
on ICE pricing
(due to regulation)s

We created a holistic charging solutions for EV owners,
even as we launched our first EV in 2019

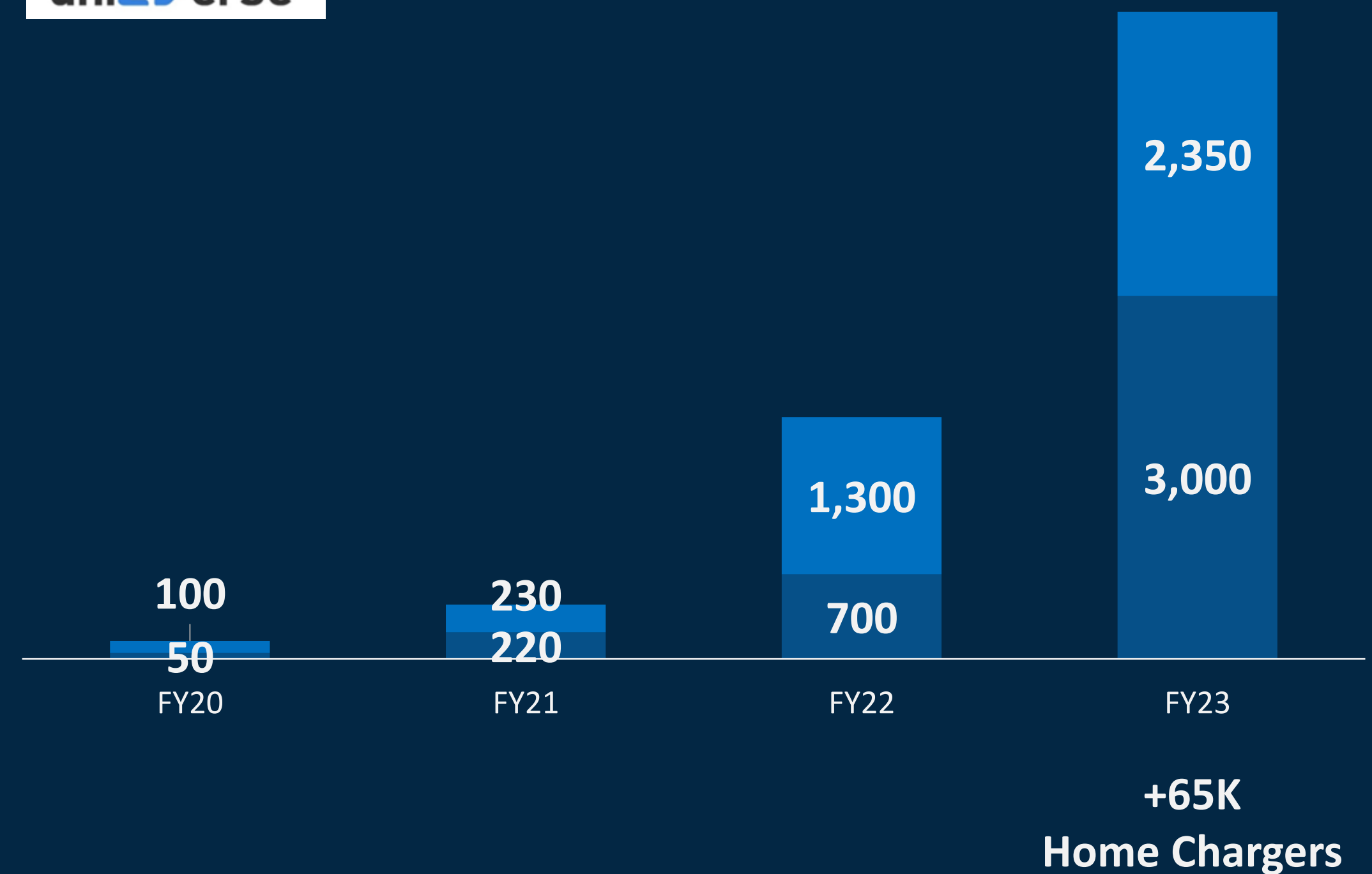


EV Charging Points Installed in the Seeding Phase (FY20-FY23)

Powered by



■ Fast ■ Slow



We launched “Open Collaboration” in 2023 to drive growth of public charging, leveraging key CPOs

TATA MOTORS

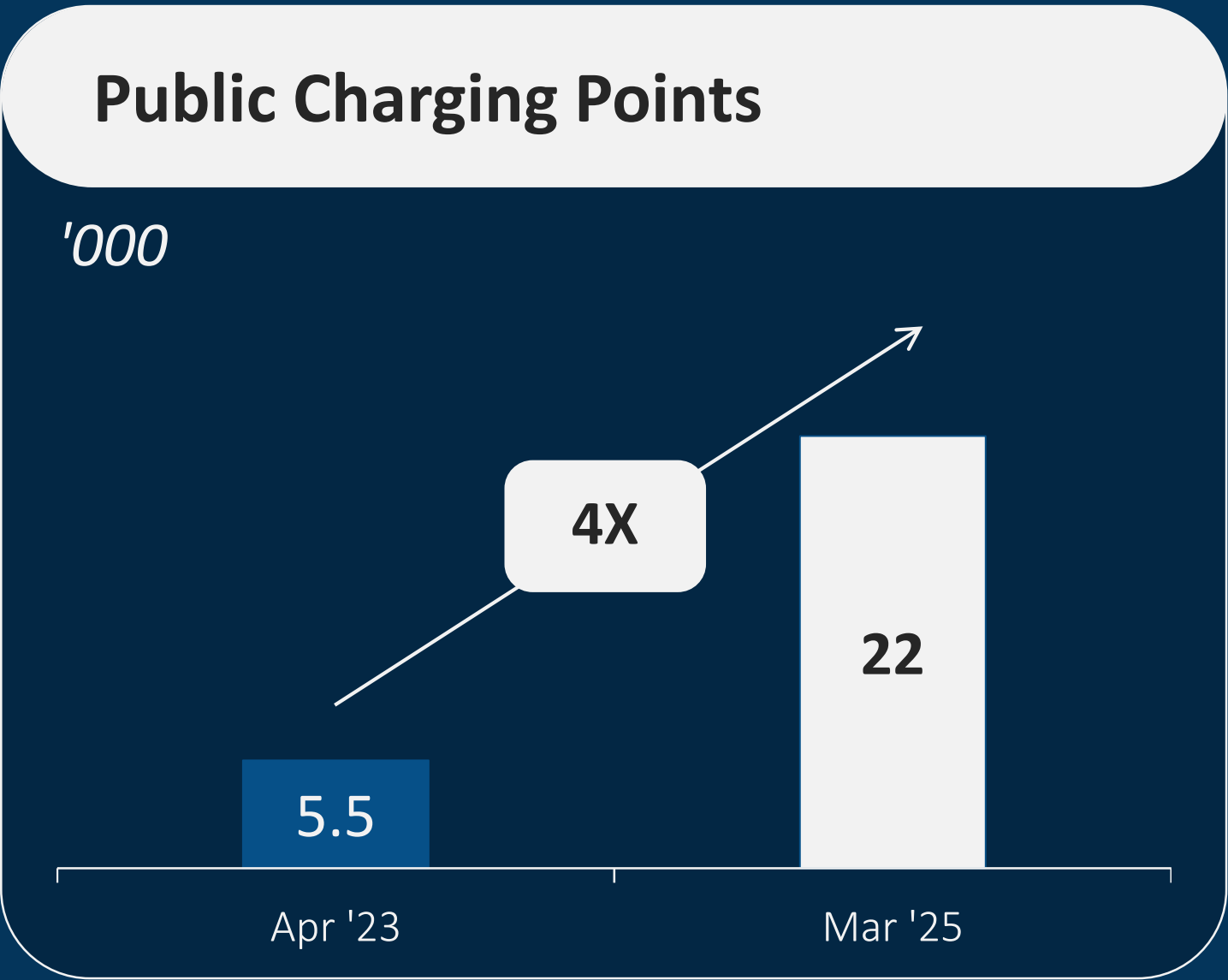
Objectives of Open Collaboration 1.0

- 01** Developing **nationwide charging infrastructure** for mainstreaming of EVs
- 02** Direct insights from **1 billion km of EV data** to ensure chargers are installed in the right hotspots
- 03** Creating **awareness and advocacy** to grow the charging ecosystem
- 04** Driving **compatibility and interoperability** of Chargers

Open Collaboration Partners

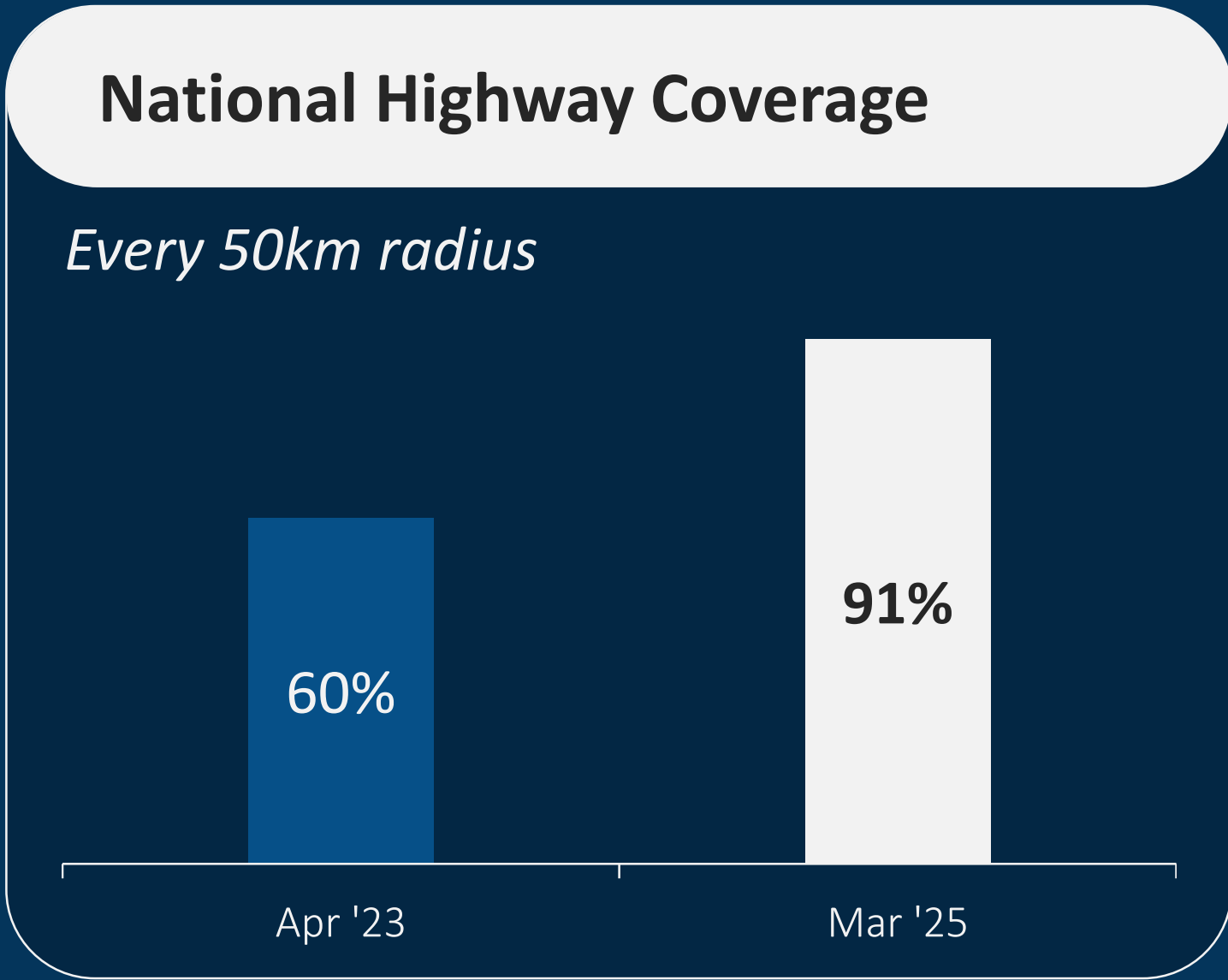


Open Collaboration has unlocked significant growth of chargers with over 1.8 lakh chargers in India



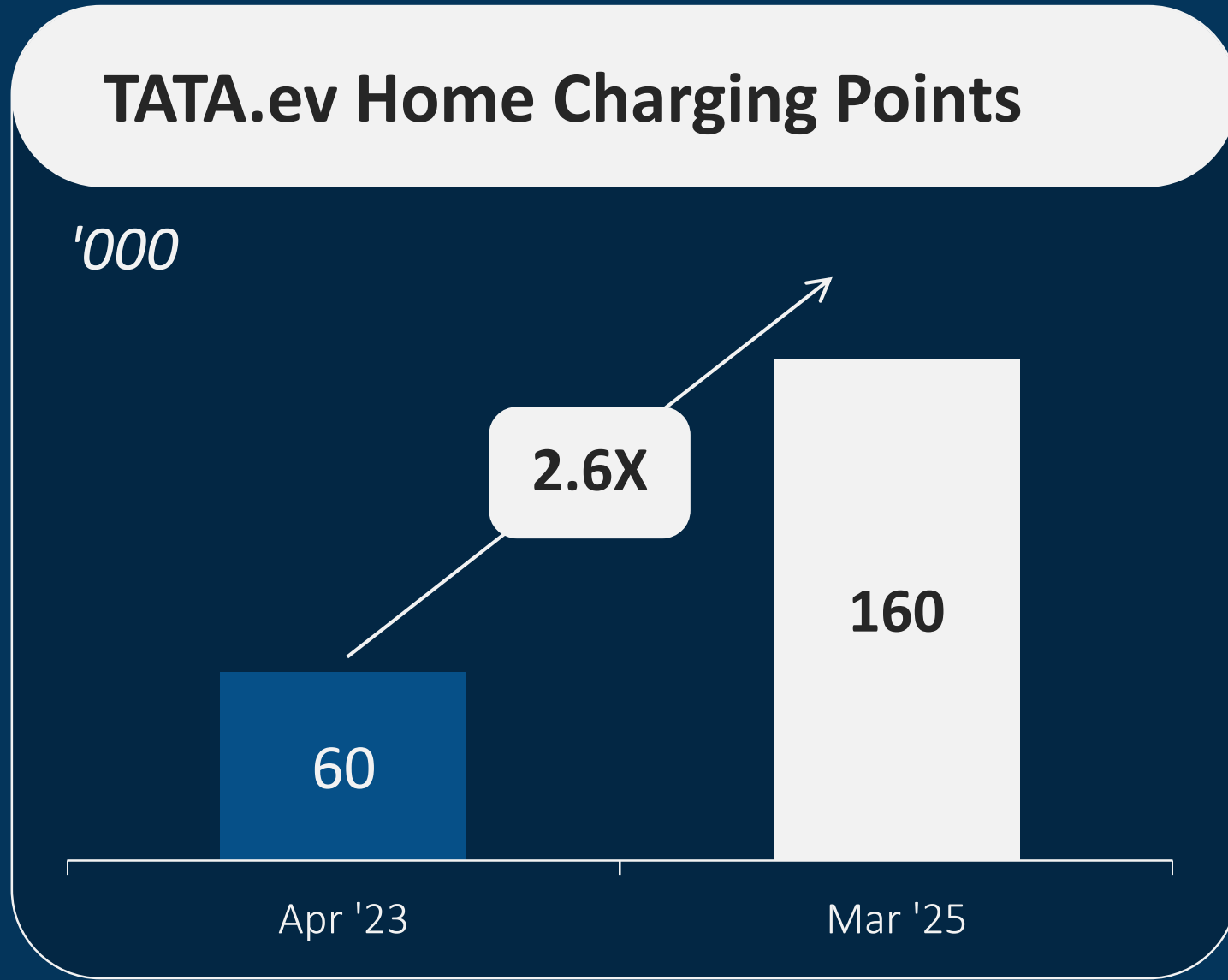
Open collaboration pinpointed hotspots, closed gaps, and enhanced charger visibility via iRA.ev, driving strong TATA.ev engagement—an industry first.

Kartikey Hariyani
Founder, ChargeZone



TATA.ev insights guided deployment for maximum customer impact.

OMC Official

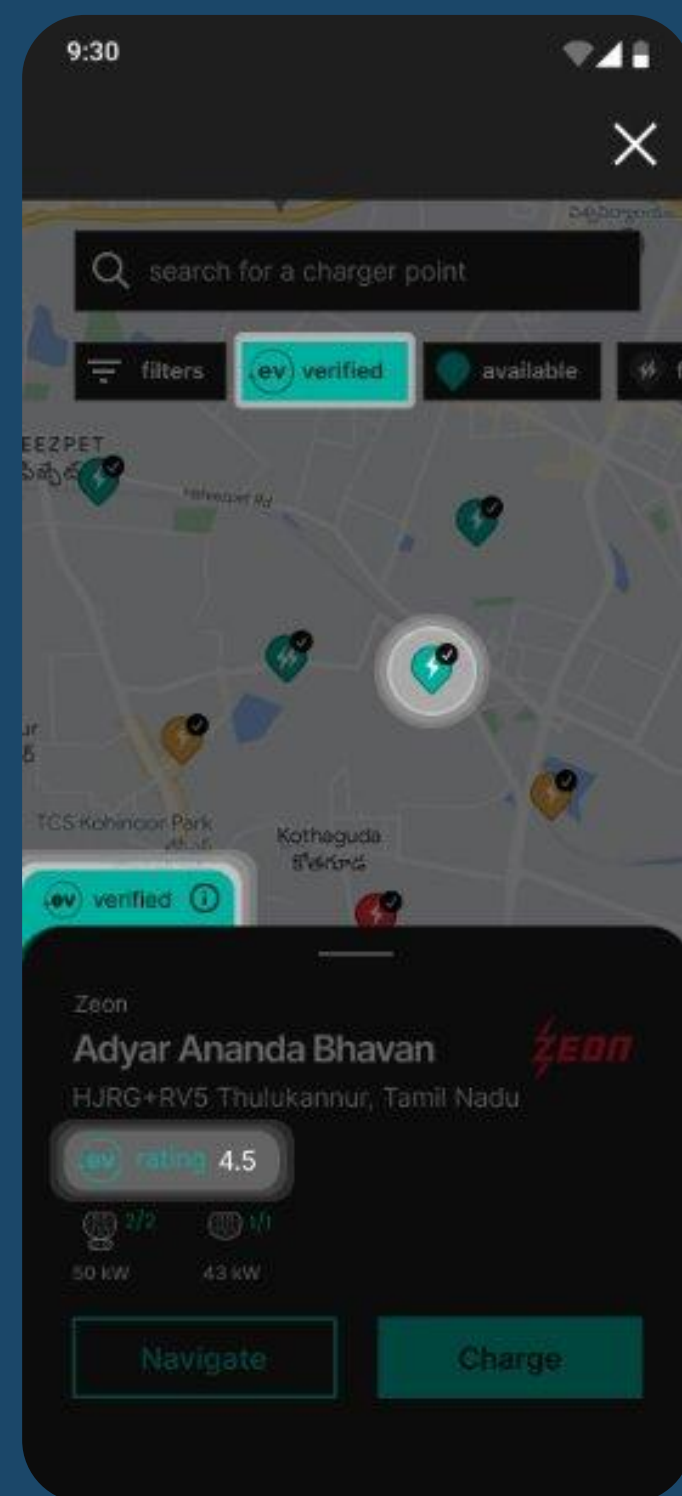


With TATA.ev, we identified RWAs in need, driving impact despite resistance.

Jyotiranjana
Founder, Bolt.Earth

Charging discoverability and usability has been improved through our ecosystem curation efforts

.ev Verified Chargers



Assessed for:

- ✓ Environment
- ✓ Amenities
- ✓ Accessibility
- ✓ Operability
- ✓ Compatibility

Built into IRA.ev

Photos of locations

500+ locations live

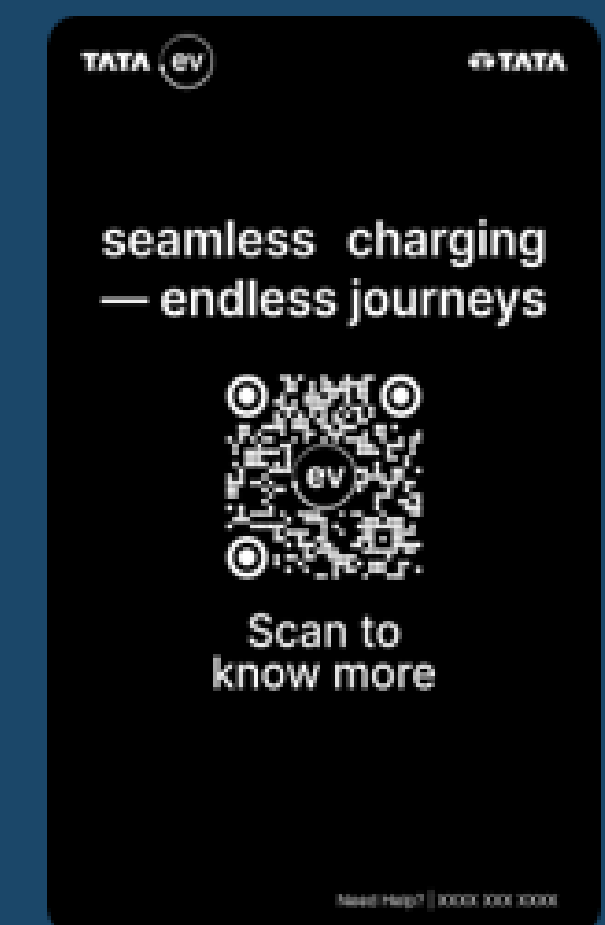
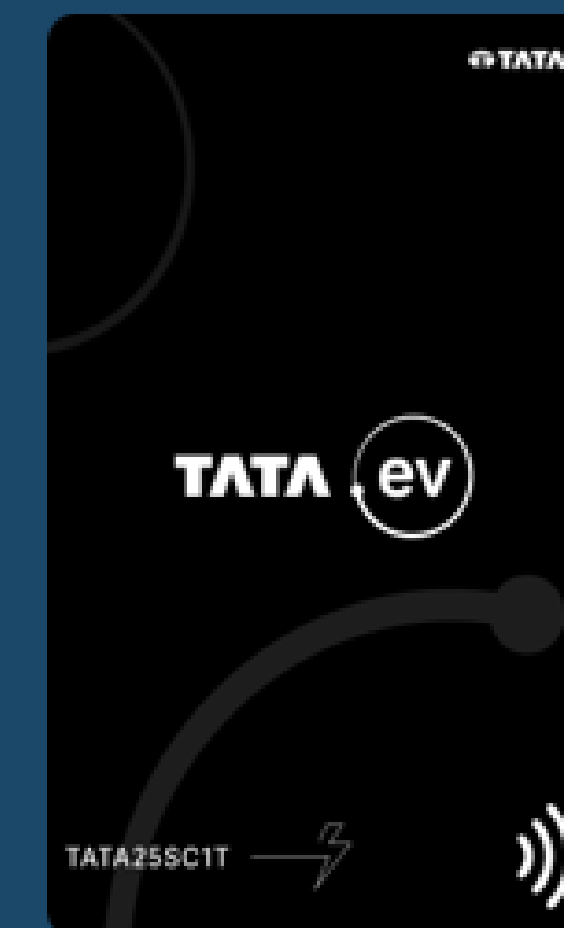
TATA.ev Charging Call Center

1800 209 8989

- ✓ 24x7 Public Charging support
- ✓ SOS resolution for charging issues – *hotline to CPOs*
- ✓ Trip planning assistance
- ✓ Seamless home charging experience

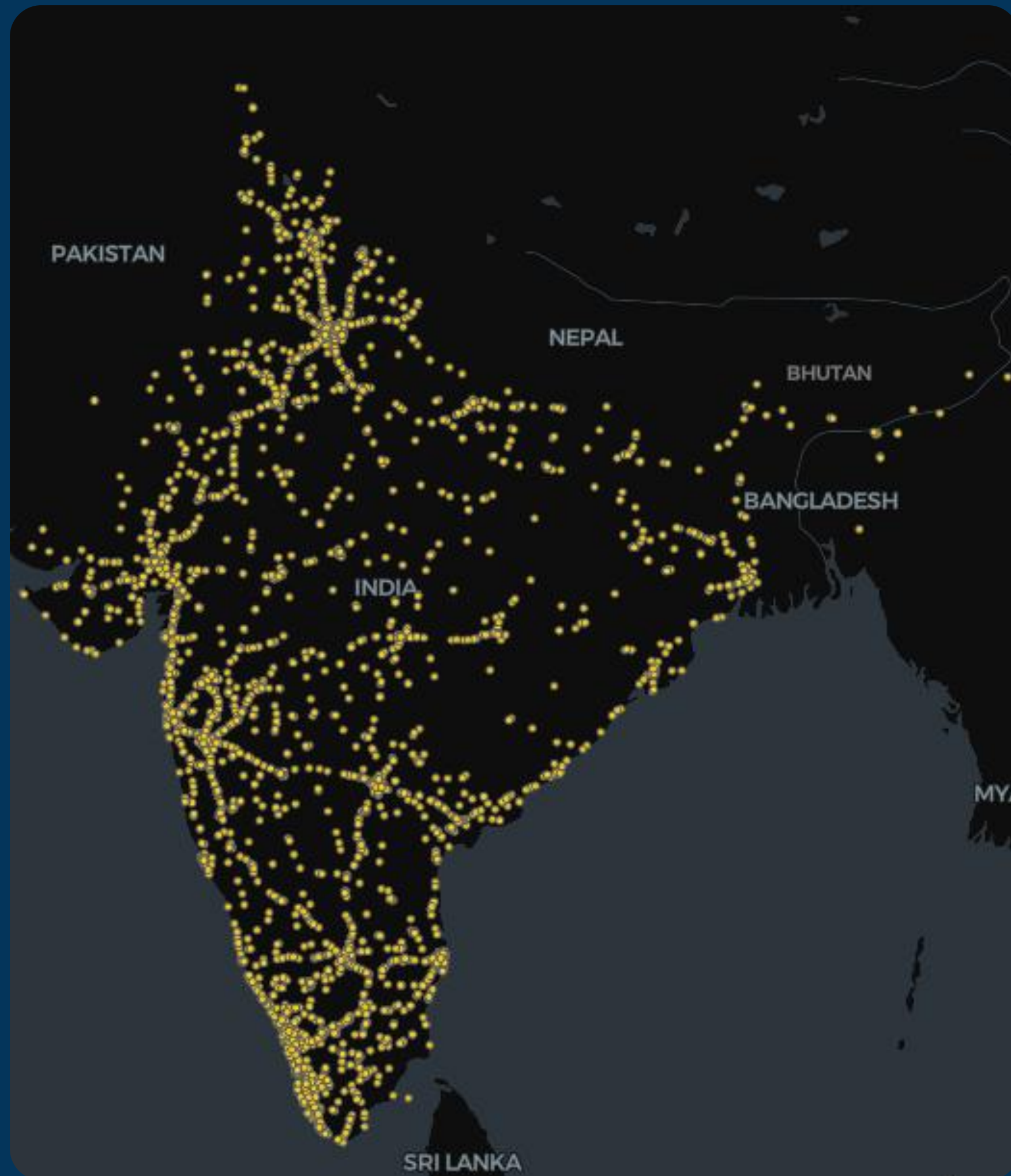
Payment Integration

DrivePay



30+ CPOs
being onboarded

Charging is now ubiquitous in most parts of India



Key Metros¹

- › Fast chargers are available in a 5-7 km radius
- › Charging point available in a 3 km radius within city

TML Dealers

- › 700+ Chargers in 500+ Sales/ Service outlets in 250+ cities

Highways

- › ~90% National Highways have a charger within 50 km radius
- › ~70% State Highways have a charger within 50 km radius

States

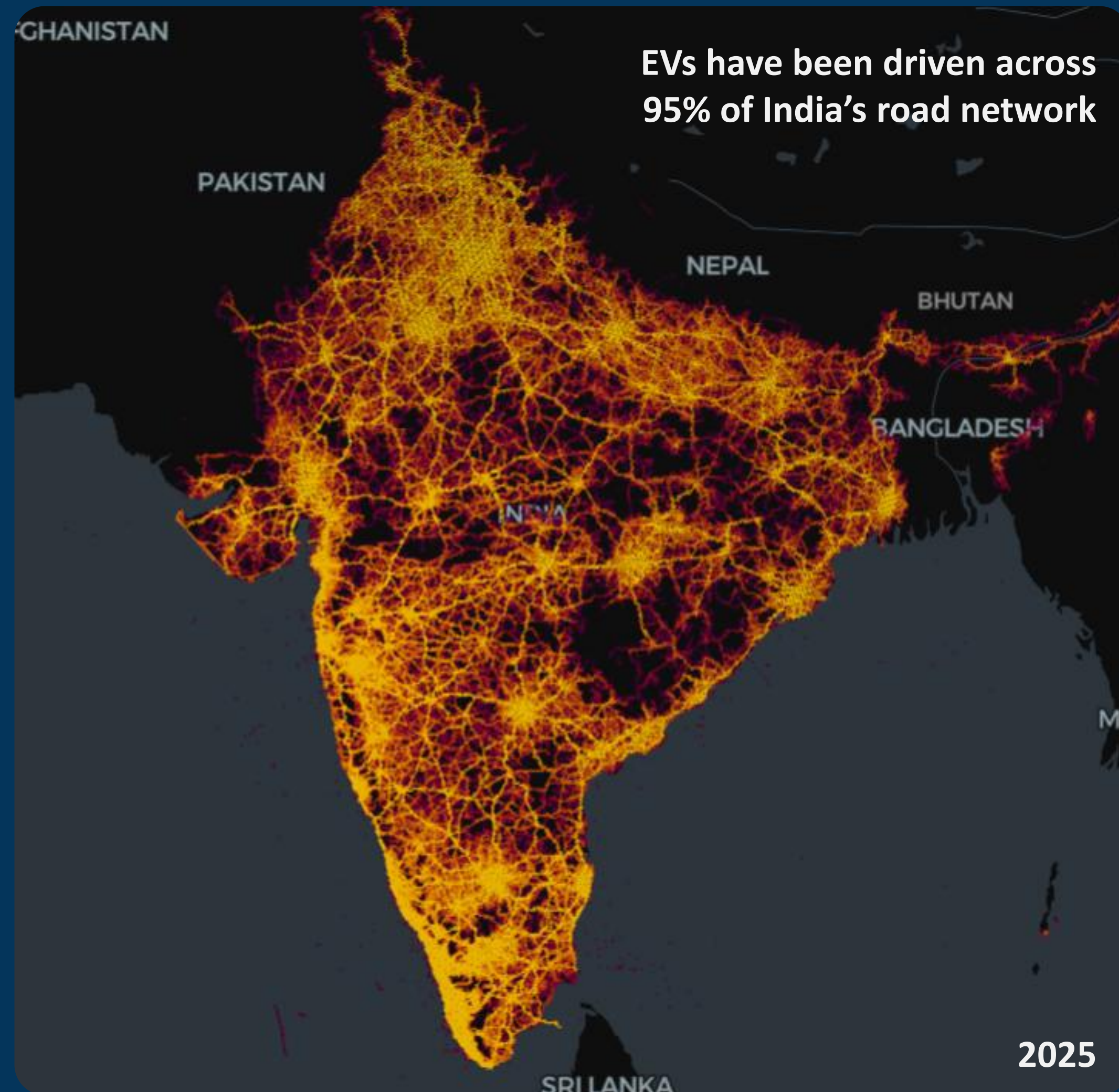
- › 15+ states have 95%+ National Highway coverage²
- › ~90% Districts have at least 1 charger

Scale of EV Charging Infra

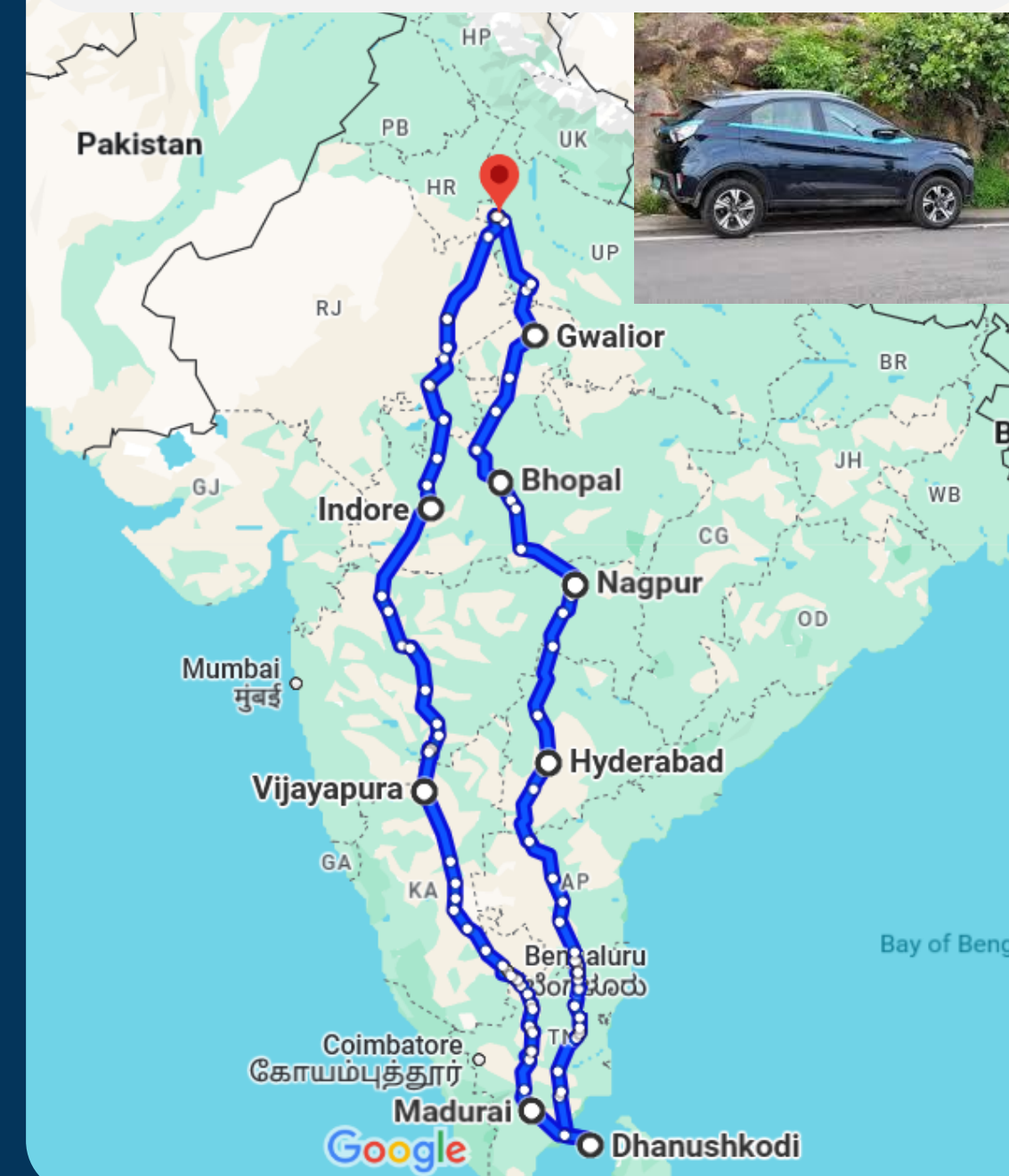
- › 2X home chargers (1.8L) vs. petrol pumps (90K)
- › 3X public charging points (22K) vs. CNG stations (7K)

EV owners are freely traveling across India

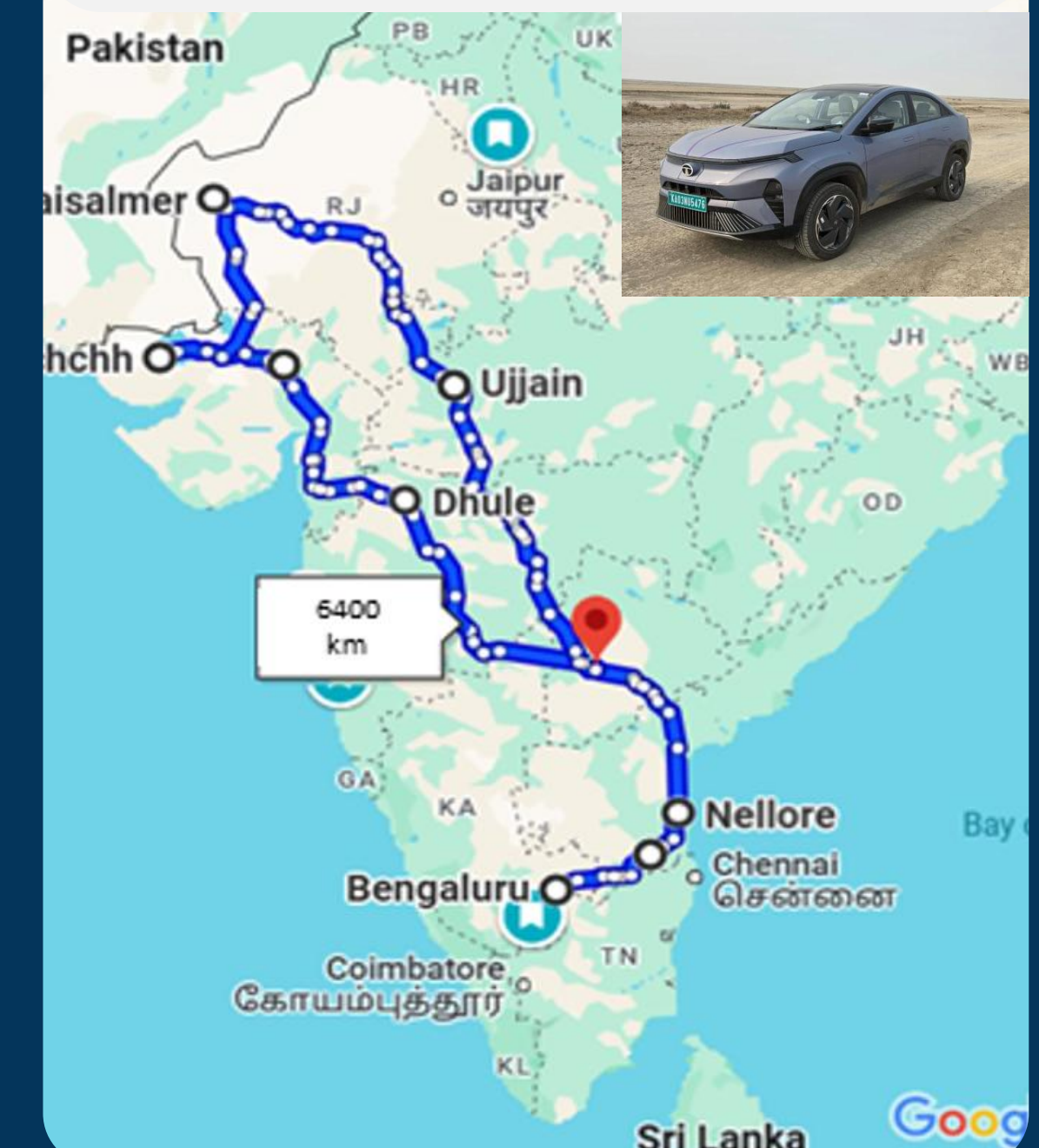
TATA MOTORS



5,900 km in Nexon EV



6,400 km in Curvv EV

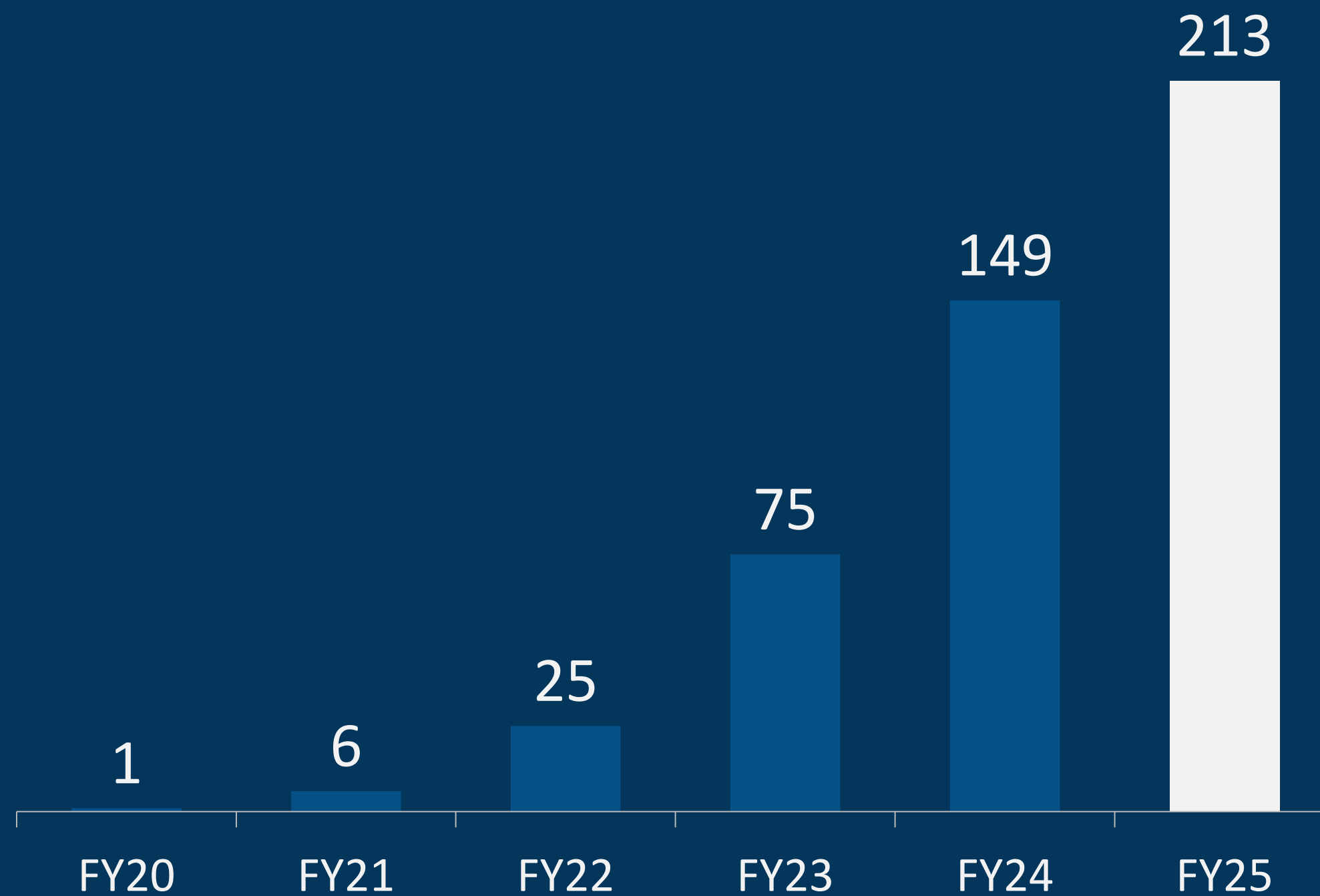


- › ~42% of TATA EV owners have driven more than 500 km in a single trip
- › ~77% of TATA EV owners have taken a trip that requires public charging
- › ~14,000+ TATA EV owners primarily rely on public charging

These interventions helped us cross the 2Lac+ EVs milestone

Cumulative Tata EV Sales

Volumes in thousands



We will focus on addressing residual concerns to further drive our EV mainstreaming journey

Residual Concerns

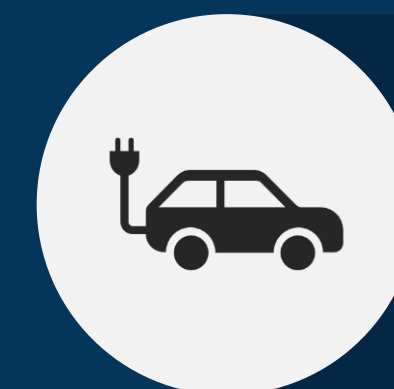
- ❑ Charging infra awareness, reliability & charging speed
- ❑ Awareness of EV benefits, especially beyond top-tier cities
- ❑ Higher range, lower price offerings for median buyers
- ❑ Resale value for EVs



Enhancing product value propositions via new launches and mid-cycle enhancements



Continued expansion of sales and service network for EVs, with focused market development



Growing a reliable, visible and high speed TATA.ev charging ecosystem



Resale value enhancement enabled by proprietary valuation engines and certified vehicle health indicators

We will enhance the EV product value proposition with new launches and refreshes

Upcoming New Launches



- ✓ Segment-leading capabilities
- ✓ ICE price parity with superior battery range & fast charging
- ✓ SDV capabilities (t.idal)

Value Enhancing Refreshes



- ✓ Faster charging capability
- ✓ Optimized range with greater ICE price parity
- ✓ Cost structure realignment

Aspirational, Global Products



- ✓ 500+ km range
- ✓ Super-fast charging
- ✓ Next-generation SDV and tech features

We will further democratize awareness of EV benefits, through focused market development

TATA MOTORS

Deepening EV Adoption through Network Growth



Focused Market Development Initiatives

- 01 Awareness building & value prop communication to specific user segments
- 02 Test drive campaigns
- 03 Segment-specific testimonials and referrals
- 04 Innovative financial products
- 05 Bundling with Rooftop solar
- 06 Local market charging infra development, incl. Tata Motors dealerships and service stations

Through Open Collaboration 2.0, we have launched TATA.ev Mega Chargers in partnership with 4 leading CPOs



- 01 Ultra Fast 120 kW Chargers
- 02 Designed for reliability
- 03 Locations with amenities
- 04 24x7 remote tech support
- 05 On-site support, in specific locations
- 06 Priority access for Tata EVs
- 07 Seamless access through IRA.ev app

TATA POWER
EZ CHARGE

 **CHARGE ZONE**

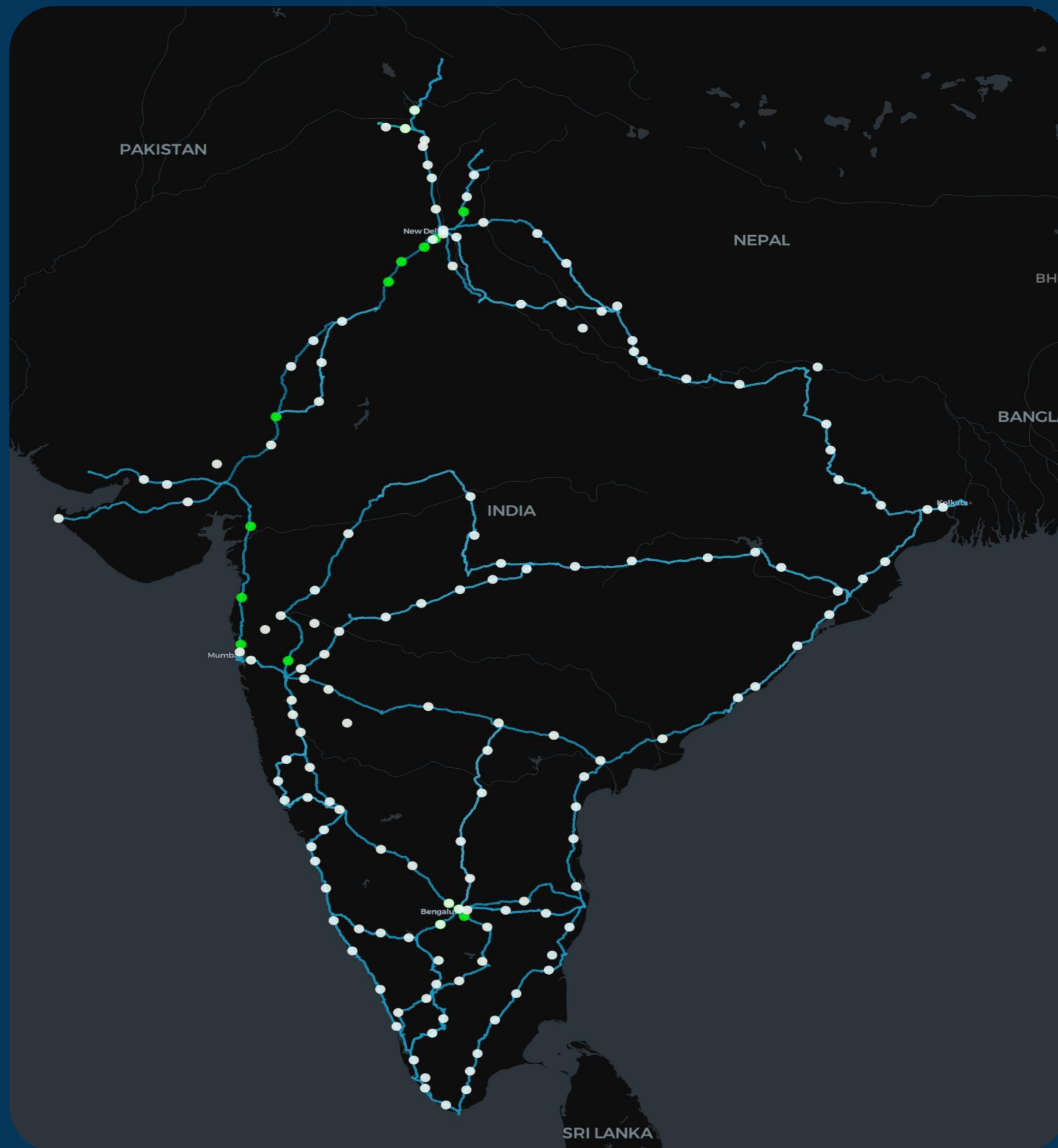
STATIO

ZEON
CHARGING

Up to 25% preferential tariff for TATA.ev customers

We will enhance TATA.ev charging network pan-India in FY26

● Live TATA.ev Mega Chargers ● Planned



TATA.ev Mega Chargers

- 01 300 chargers across 40+ key mobility corridors
- 02 Connecting 100+ cities and 20+ states
- 03 In-city chargers in key locations (e.g., malls, tech parks, commercial)

Additional Initiatives

- 01 1,000+ .ev verified chargers to improve visibility of reliable chargers
- 02 Dedicated charging call center to solve all charging needs of EV owners
- 03 Ease of charging through iRA.ev integration, unified RFID

Going forward, e will leverage our thought leadership to drive maturation of charging infra in India

Target 5X Growth of Charging Infra

	FY25	FY30
Public Charging	22k	100k+
Home Charging	160k	1M+

- Target 2,000+ cities and towns with Fast Charging
- “Right-to-Charge” for EV owners

Deepen Open Collaboration

- Scale up TATA.EV Mega Chargers to 1,000+ locations basis customer demand and utilization
- Greater focus on in-city charging solutions
- Joint promotions to drive Charging infra viability
- Plug & charge solutions for Tata EVs across CPOs
- Add select additional partners for Open Collaboration initiatives

Smart Charging Solutions

- Renewable energy bundling with AI integration for green mobility & lowest cost of energy
- Integration of transactions with in-car infotainment systems
- Peer-to-peer charge point sharing solutions
- Innovative business models, backed by IRA.ev – V2V charging, valet charging, etc.

We will leverage technology to establish residual value for EVs

Establishing EV Resale Value



In-house pricing engine developed for EV resale value, leveraging telematics

Key parameters:

- Battery state of health
- Charging trends
- Motor & electronics diagnostics
- Product wear & tear



TATA.ev “fair value” for vehicle resale – unparalleled transparency

Building the EV Resale Market



Tie-ups with partners for establishing resale market for EVs



Refurbishing & additional benefits (e.g. warranty) to enhance resale value



EV upgrade programs for existing EV owners

Martin Uhlarik

Global Design Head
Tata Motors



- **30+ years of experience in automotive design with leading global OEMs**
- **Leading Tata Motors Design studios across India, UK and Italy**
- **Previously employed with SAIC, Nissan, Skoda**



MARTIN UHLARIK

VICE PRESIDENT OF DESIGN

TATA MOTORS DESIGN

REVIVE

2021 - 2025



ASPIRATIONAL

DESIGN LED

SAFETY FOCUSED

HUMAN CENTRIC DESIGN

65% OF OUR CUSTOMERS ARE UNDER 35 YEARS OF AGE.



GEN X



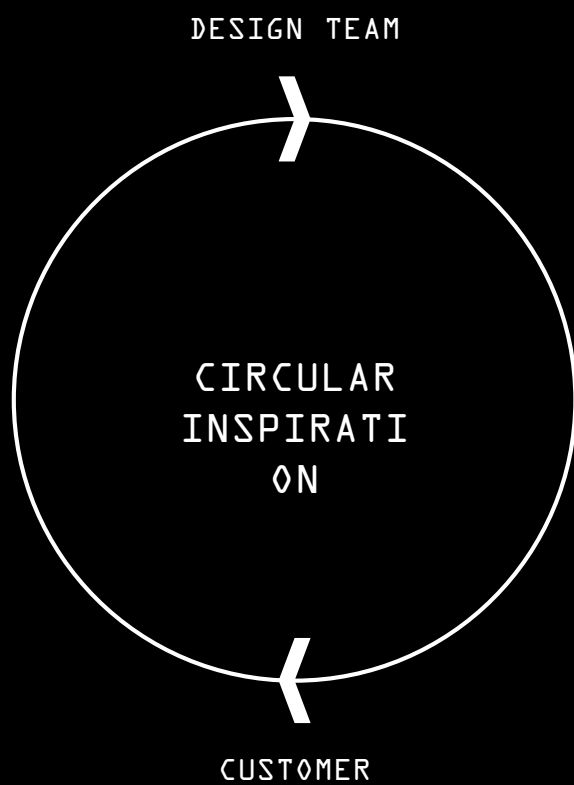
GEN Y



GEN Z

COLOURFUL

EMOTIONAL



SOCIAL

TECH FORWARD



AHEAD OF THE CURVE

CONNECTING DIVERSE ASPIRATIONS WITH DESIRABLE DESIGN SOLUTIONS.



REVIVE

THRIVE

THRIVE : SIERRA

REVIVING AN ICON



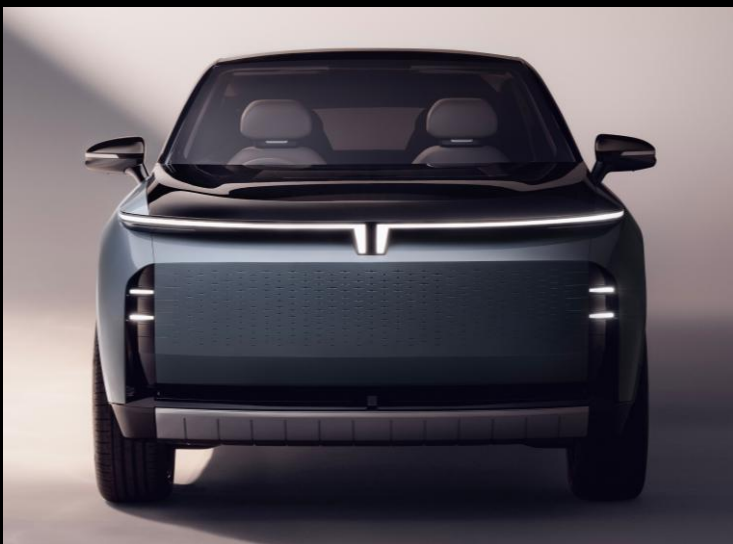
INFLUENTIAL

RECOGNISABLE

MEMORABLE

THRIVE : AVINYA X

SETTING GLOBAL BENCHMARKS



TIMELESS



ELEGANT



STATEMENT

THE FUTURE

IS BEING SHAPED RIGHT NOW



AT OUR DESIGN STUDIOS IN INDIA, UK AND ITALY

Sven Patuschka

CTO - TMPVL and TPEML



- **Near 30 years of R&D leadership experience in Automotive OEMs across full vehicle projects, Electrical & Electronics, Autonomous Driving, Connected Services and User Experience for conventional and New Energy Vehicles**
- **Leadership roles in multiple geographies across Asia and Europe with Global OEMs like VW and Hyundai with responsibility for entire development value chain**

Software Defined Vehicles

Sven Patuschka

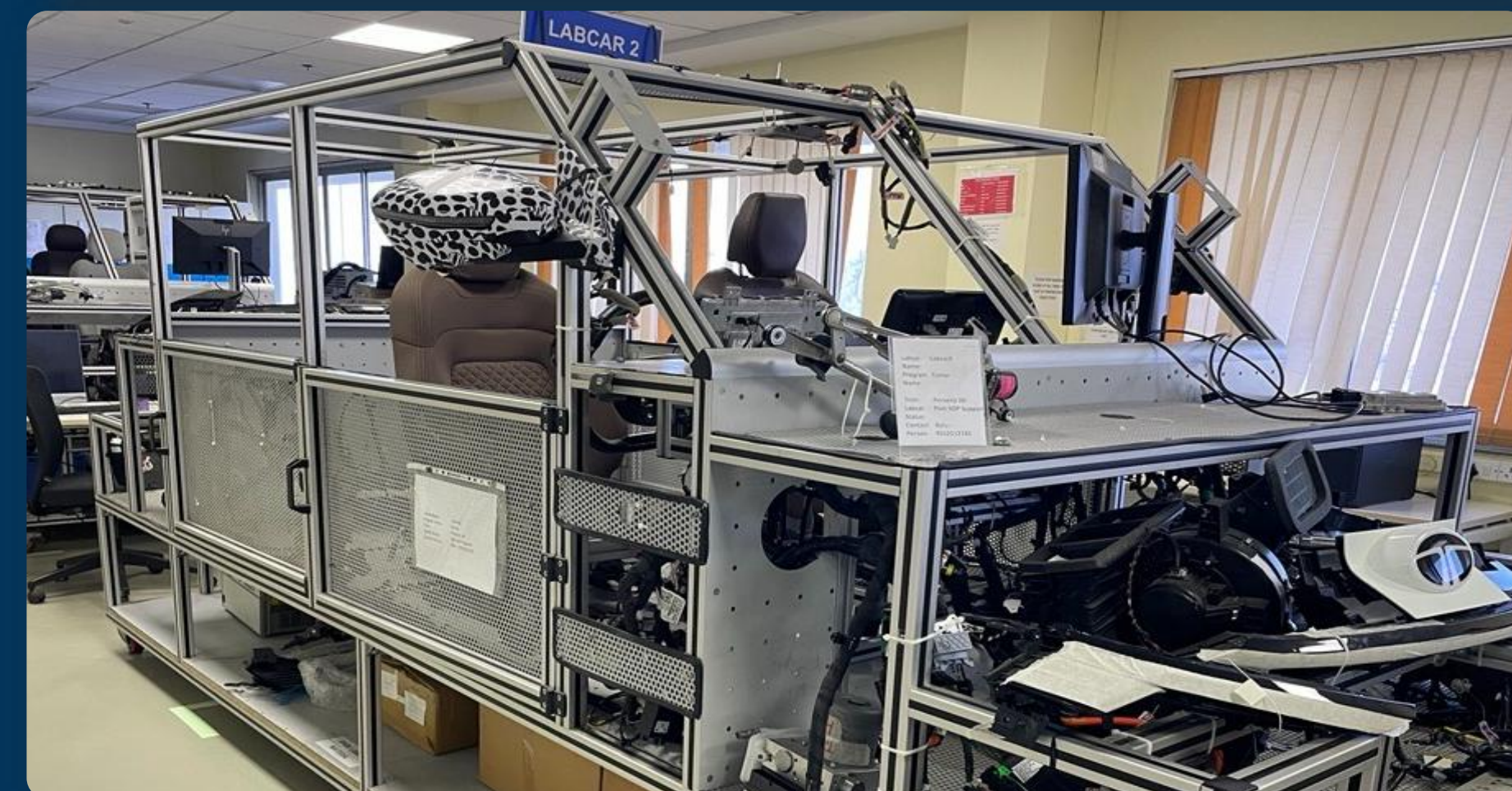
Vice President and CTO,
TMPVL and TPEML

TRANSFORM VEHICLES INTO CONNECTED & SMART COMPANIONS FOR ENRICHED CUSTOMER JOURNEYS

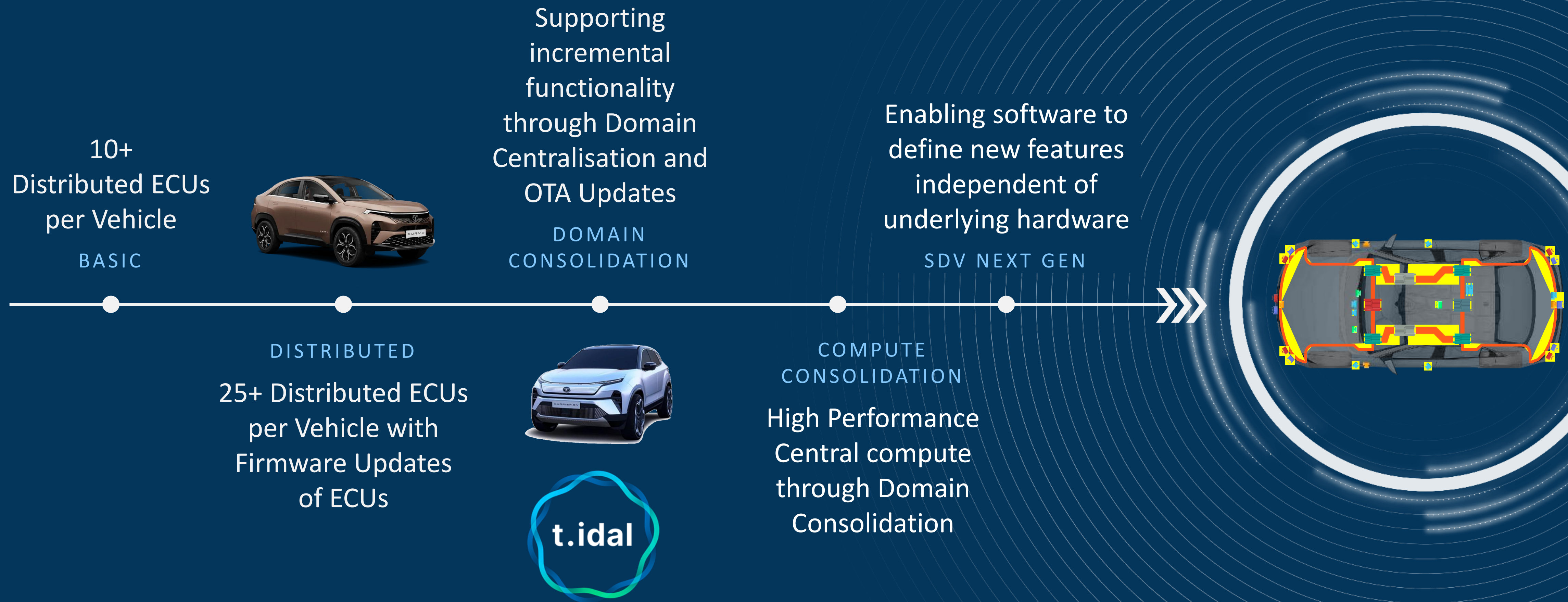


Strong foundation to embark on SDV journey

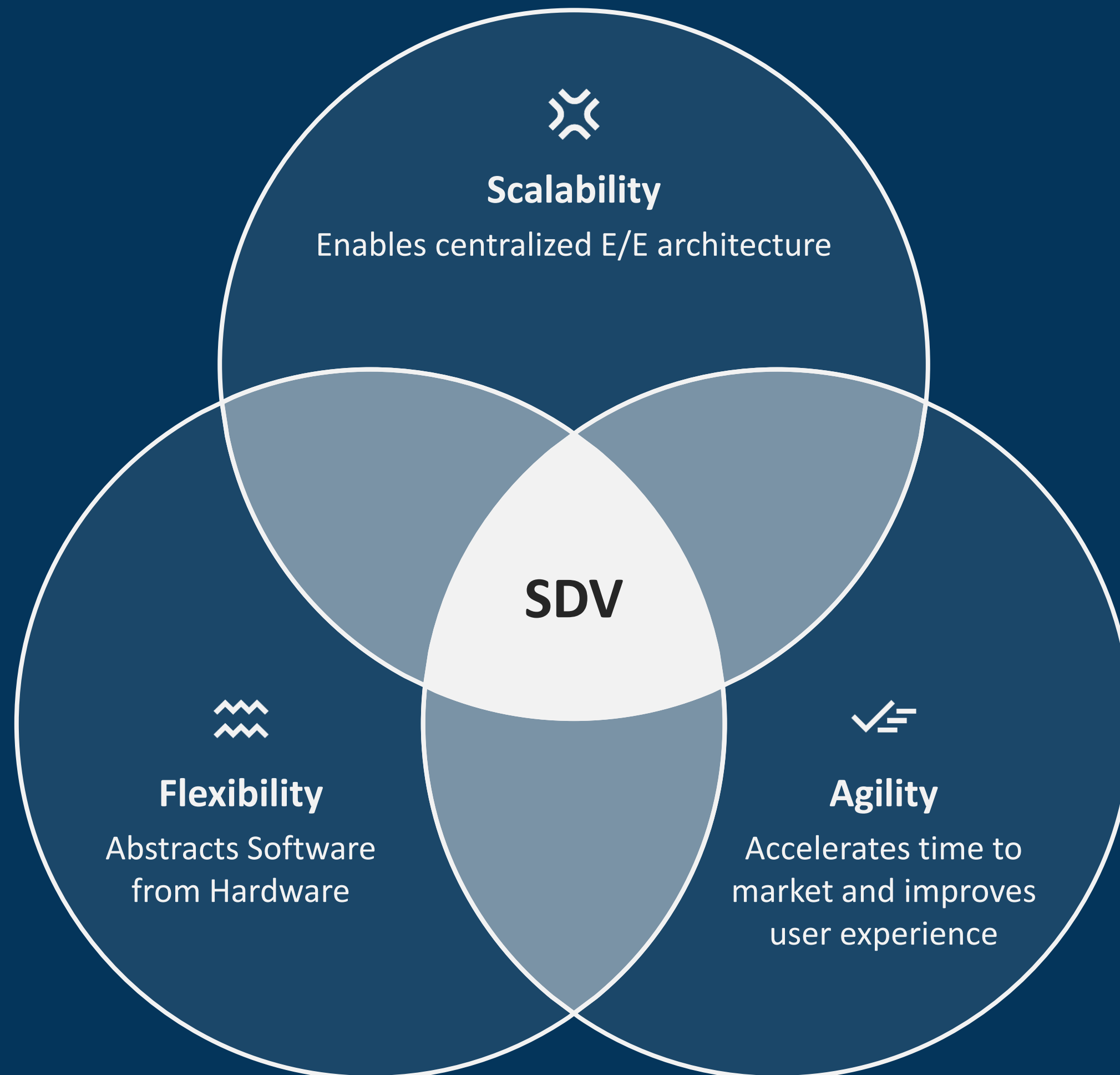
- 01** Dedicated internal software integration organization
- 02** Specialized testing equipment for software and electronic features (SiL¹, HiL²)
- 03** Software maturation process focused on issue prevention
- 04** Field software performance monitoring & feedback integration into development



TML's journey to an SDV-enabled future is well on track



Key benefits of Software Defined Vehicle



01

Significantly reduce time by developing a shared hardware and software platform across vehicle segments

02

Cost reduction through shared components leading to efficient development and reduced complexity

03

Capability to provide ever-fresh features and data driven personalized services through self owned stack

04

Improved profitability by shortened development time through Continuous Integration, Deployment and Testing (CI/CD/CT¹)

Key elements of TMPV Software Defined Vehicle platform

Seamless Experience

- › Intuitive user experience through personalized and AI powered user interface
- › Personalized display and content with zonal branded audio

Always Updatable

- › High performance central compute platform
- › Dynamic OTA updates

Always Connected

- › 5G+ high speed connectivity
- › Digital key
- › 3rd party and in-house App Store access
- › Digital twin and remote access

Fully Assisted

- › Ground up designed, developed and validated India specific ADAS solutions



WE ASPIRE TO DELIVER

Simplified and Personalised User Interface

Upgradeable Features

Refreshed and Updated for Life

Safe and Secure Driving Experience

Ever Connected with our customers through SDV platform and Ever Fresh with Over-the-Air updates

Delivering rich sensory customer experiences

01

Intelligent Assistant

02

Personalised Entertainment

03

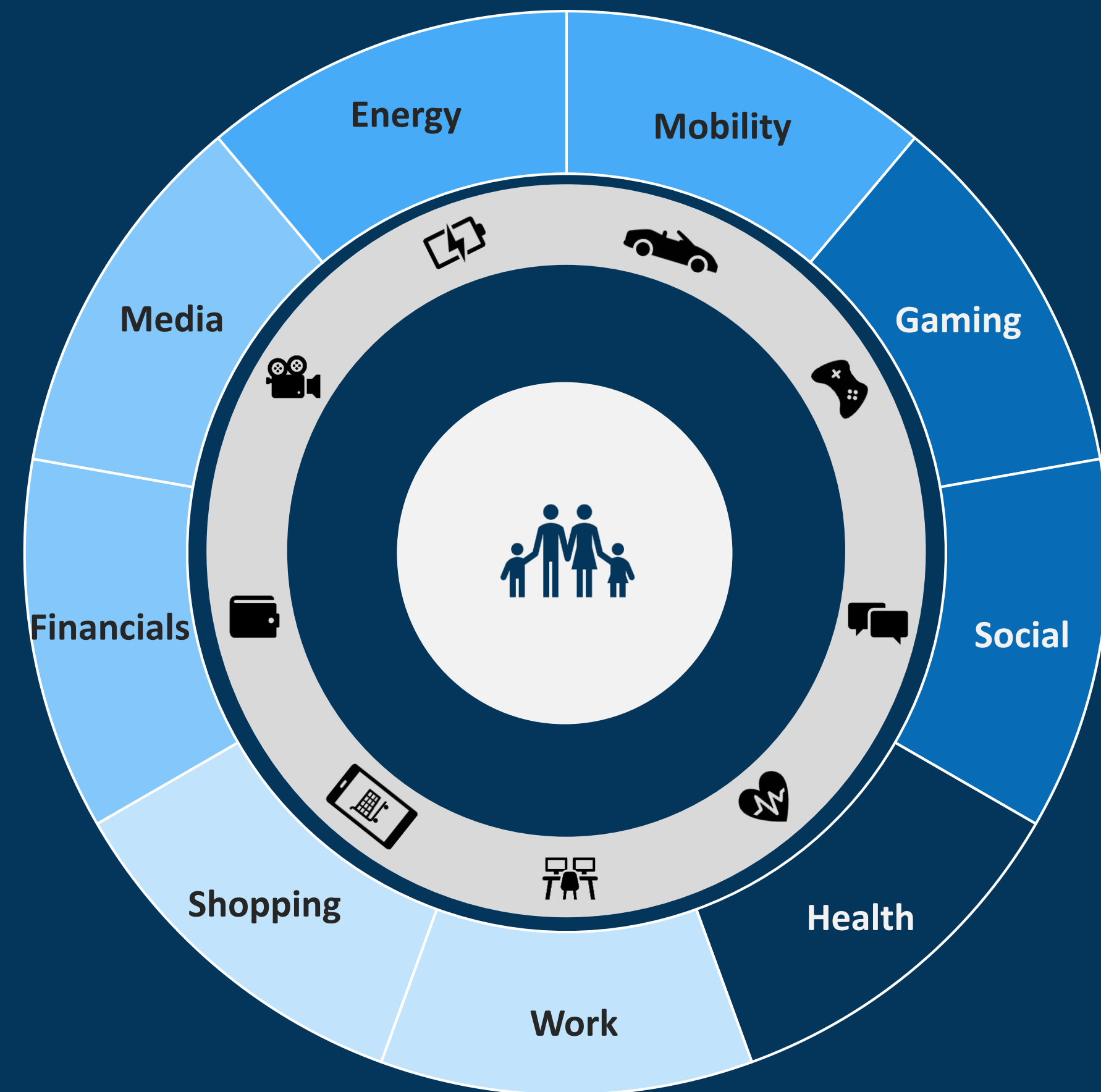
Health and Well-Being

04

LVMs (Large Vision Models) Enabled Services

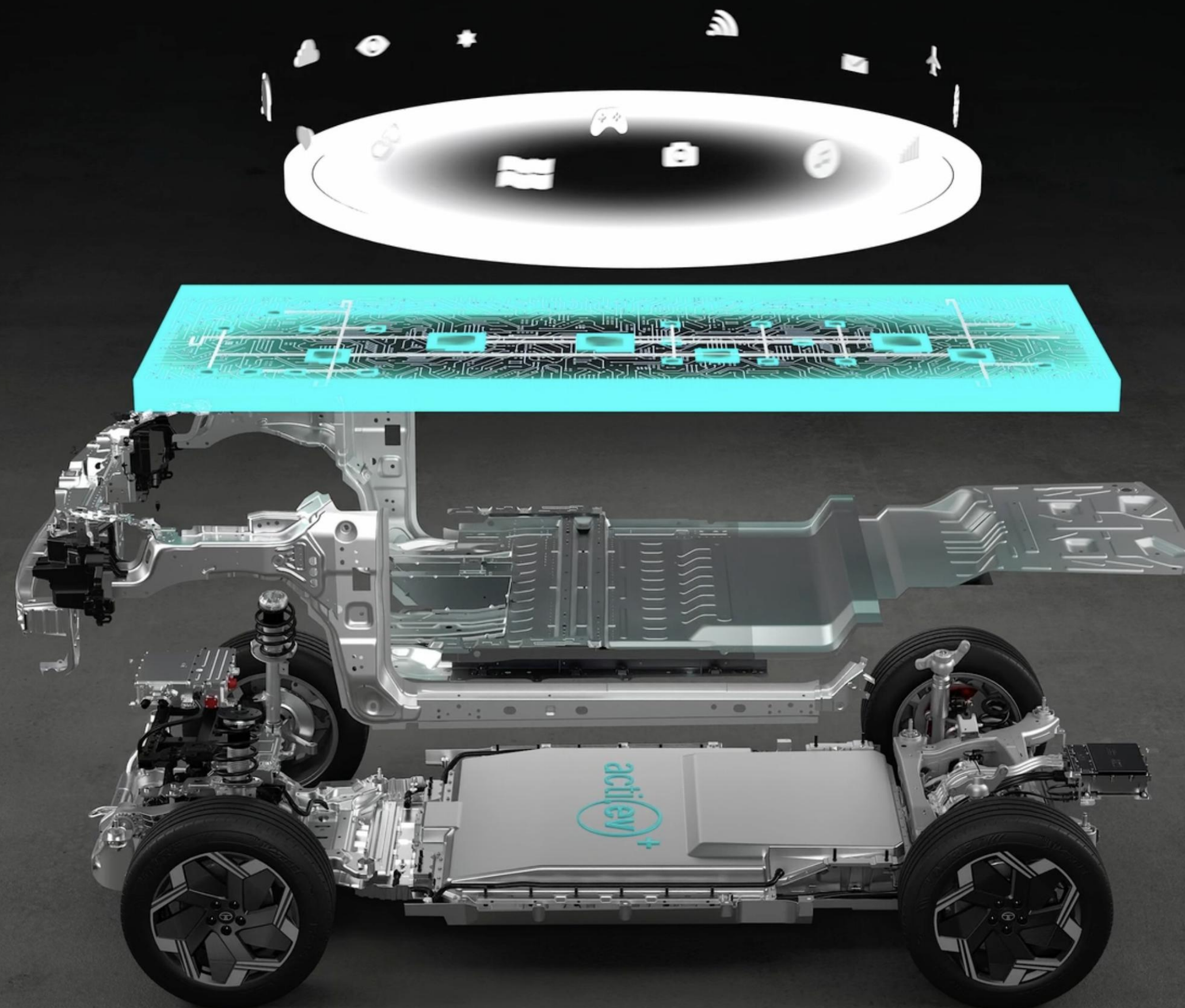
05

Connected Services



Tata Motors In-Car AI Assistant - Powered by GenAI Edge Framework

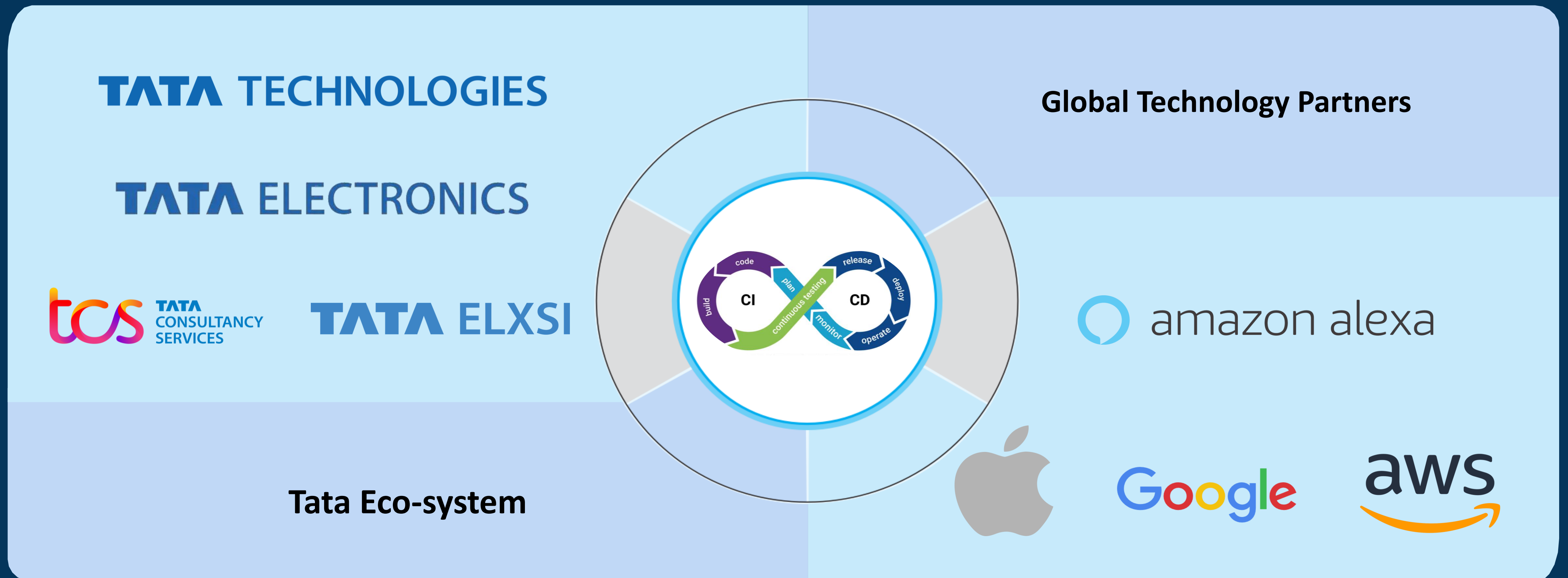
Tata Motors' t.idal Architecture



Tata Intelligent Digital
Architecture Layer



Success through partnerships



Tata Motors is rapidly increasing its in-house software competencies

Way Forward

Technology

- › **t.idal shall enable Compute Consolidation until 2026 & beyond**
- › **State of the art cloud offering ability to connect multiple eco system partners**

Competencies

- › **Capability of personnel in all functions being augmented with corresponding competence**
- › **Multi-geography footprint for software development**

Portfolio

- › **Differentiation through both digital/personalized and physical features**
- › **Augment Product portfolio with Digital differentiators**

Business Model

- › **Vehicles remain forever new ensuring good resale value.**
- › **Utilize Ecosystem synergies**

Dhiman Gupta

Chief Financial Officer
Passenger Vehicles Business



- **18+ years of experience in corporate finance and investment banking**
- **Previous Experience: Standard Chartered Bank, Tata Sons Ltd**

Financial Performance and Outlook

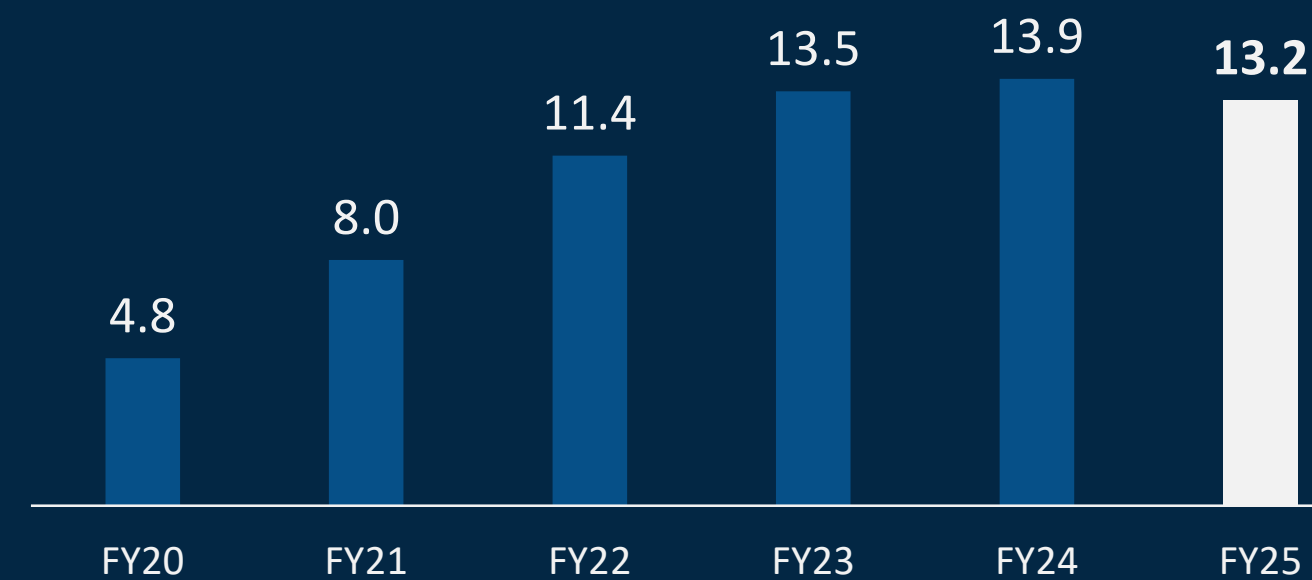
Dhiman Gupta

Chief Financial Officer,
Passenger Vehicles Business

Journey over the years...

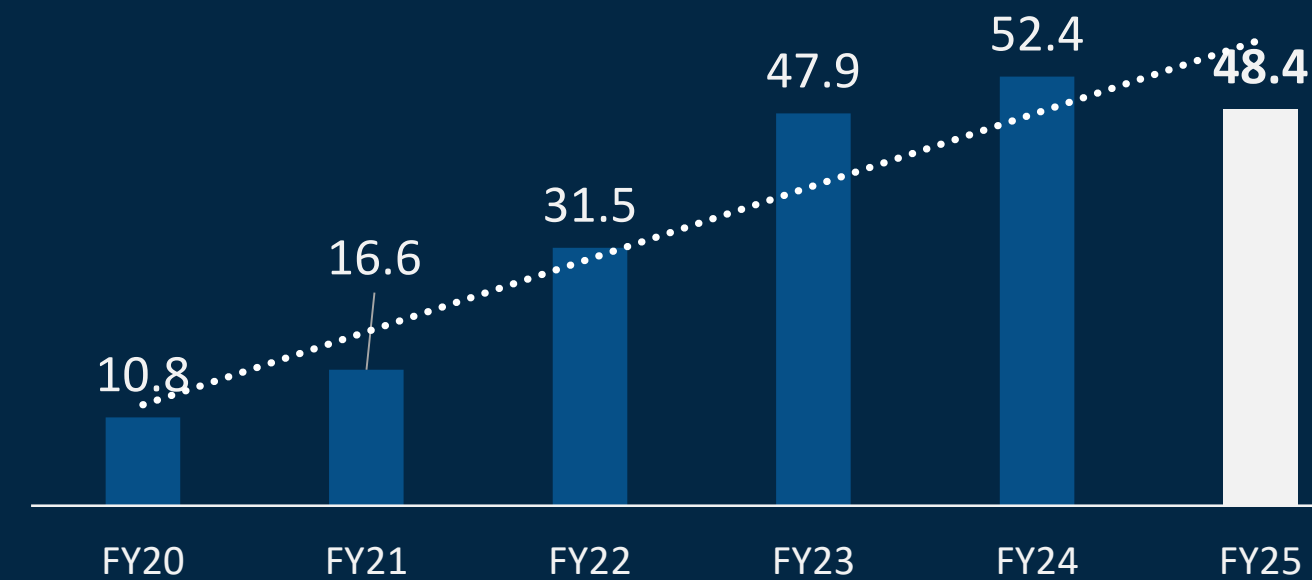
VAHAN Market Share (%)

Position well consolidated



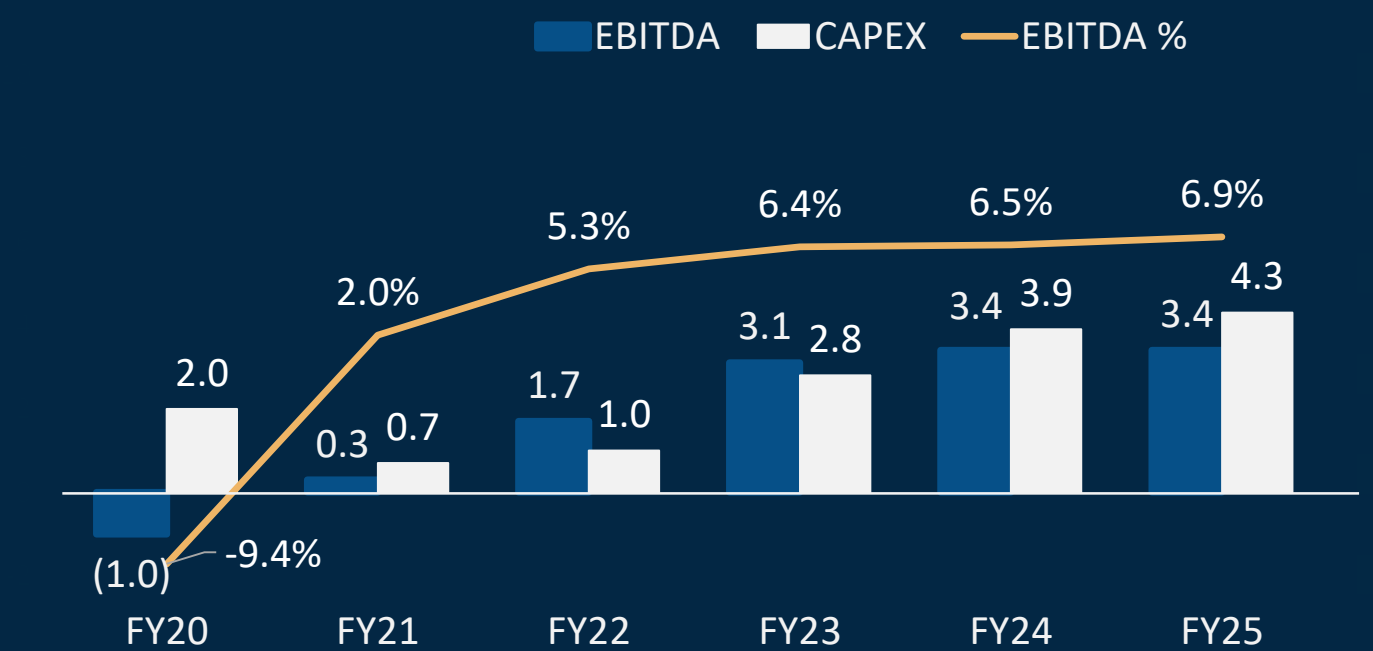
Revenue (₹K crores)

5-year CAGR at 35%



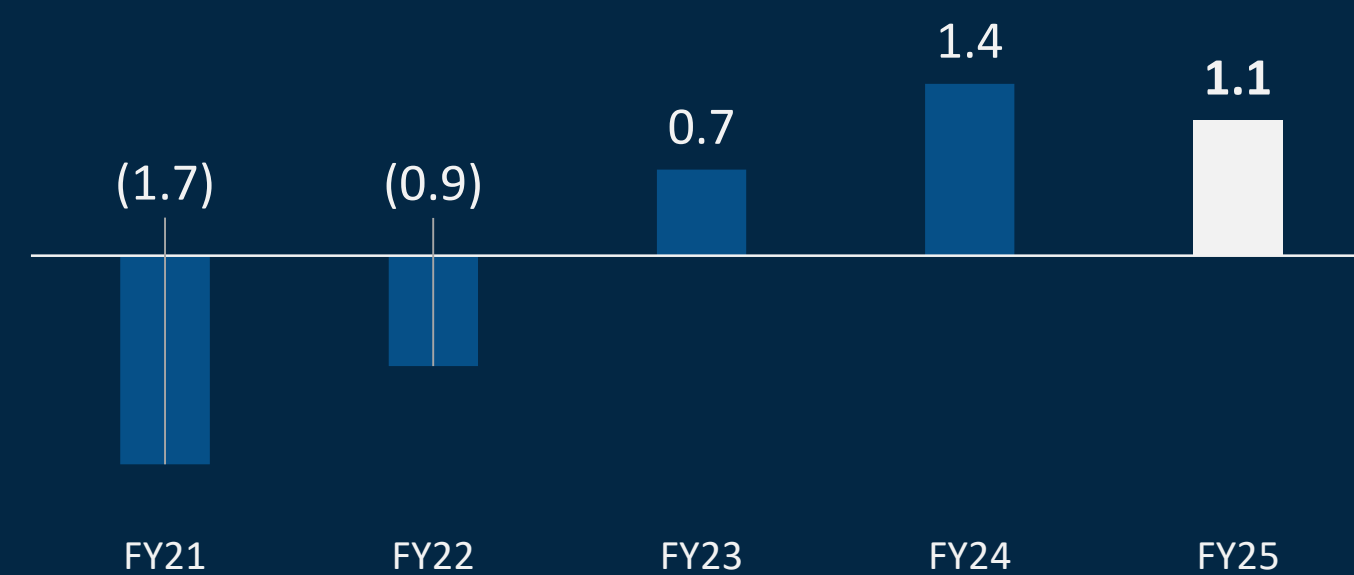
EBITDA, CAPEX and EBITDA %

Responsible CAPEX funded mainly by EBITDA



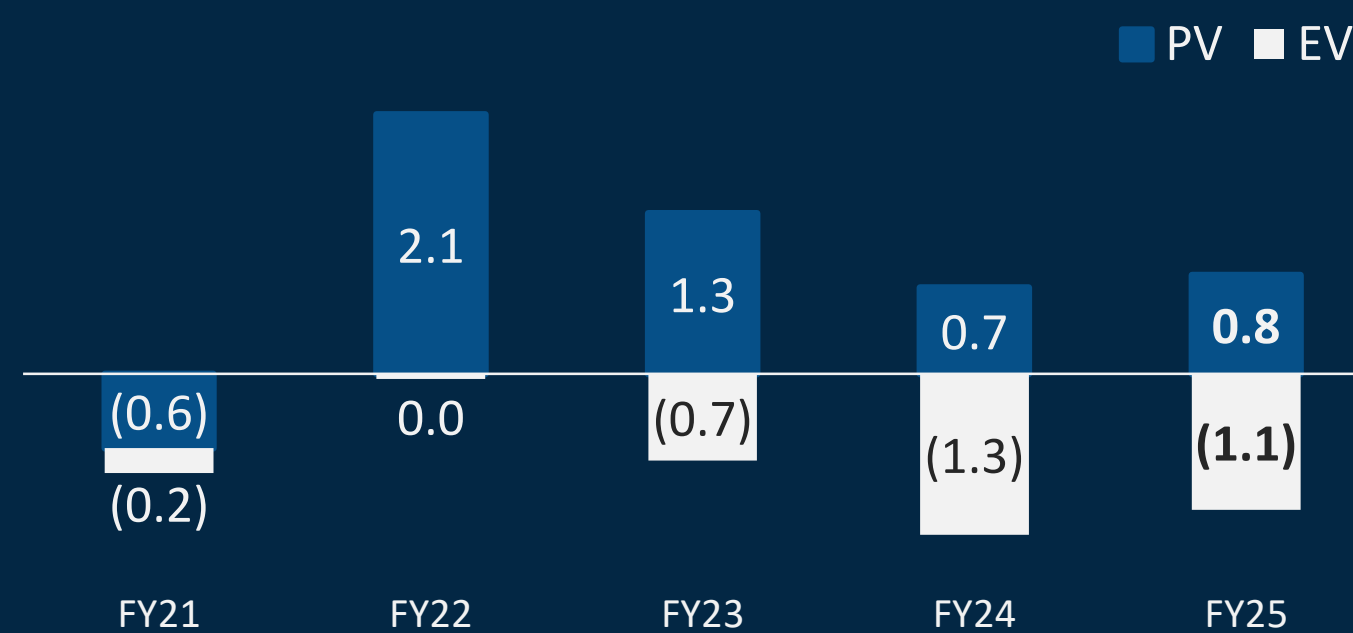
PBT (bei) (₹K crores)

Consistent Profits



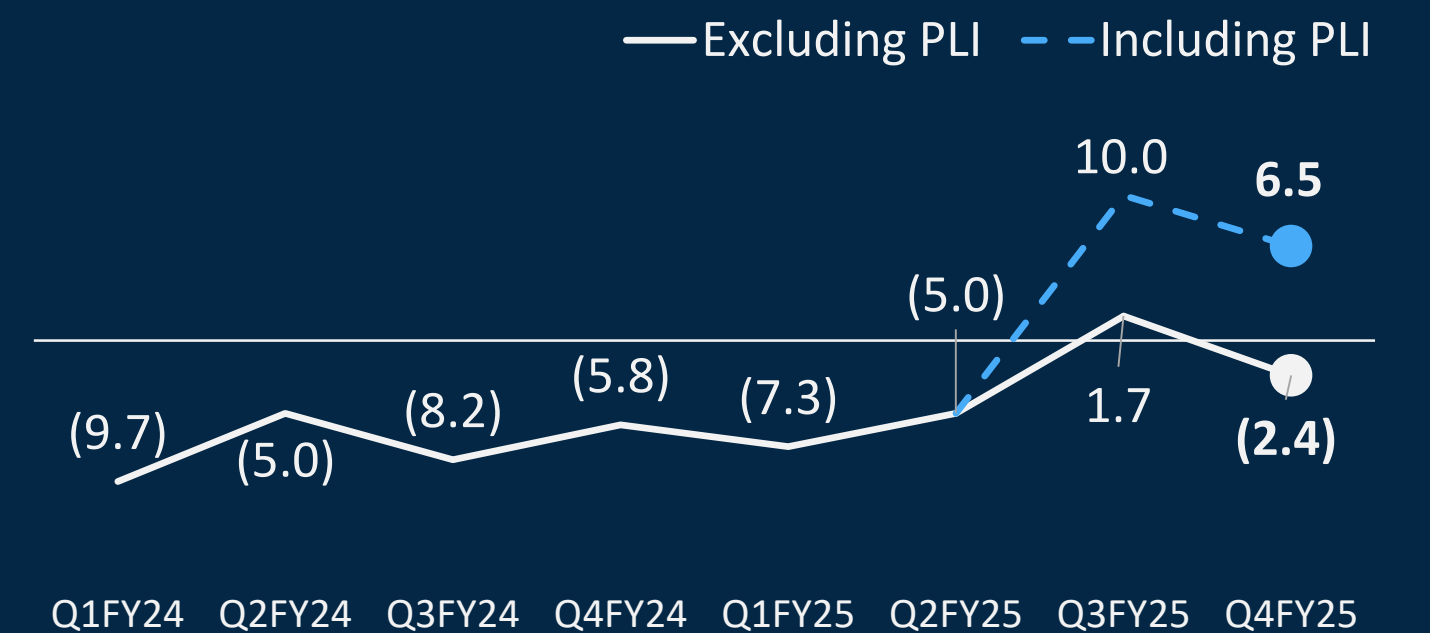
FCF (₹K crores)

PV (ICE) positive; EV negative (funded)



EV EBITDA (%)

Breakeven achieved

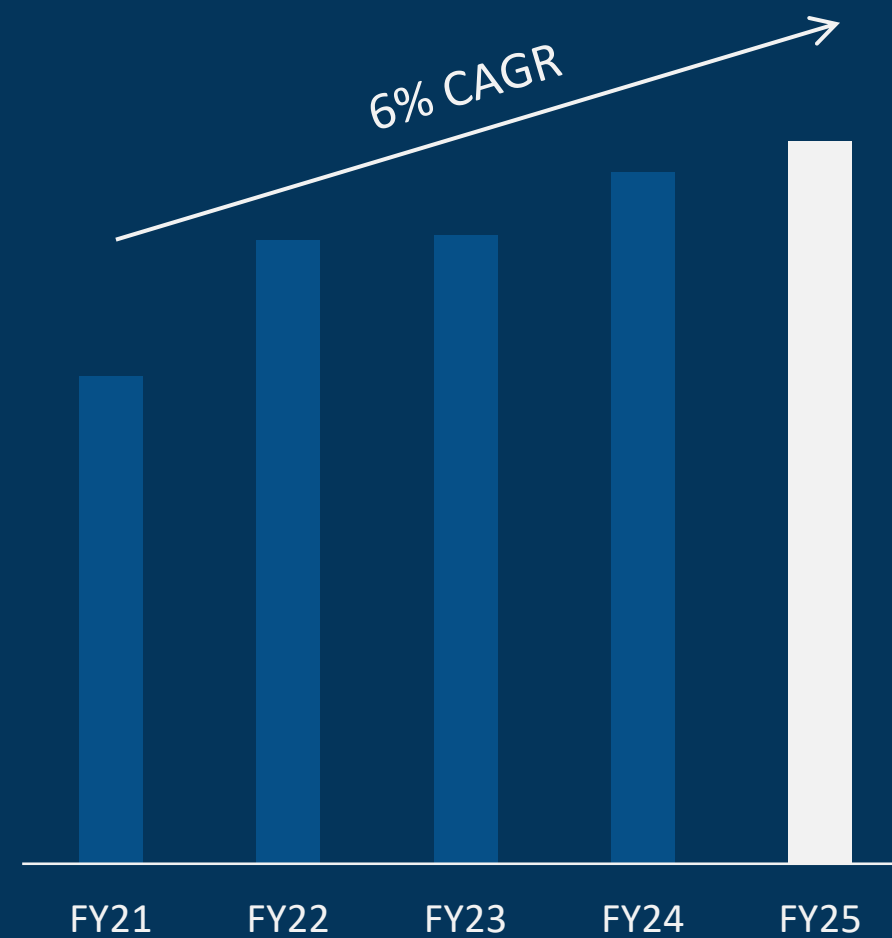


PV (ICE) Business has made significant improvements

ASP (PV ICE)

₹ 000'

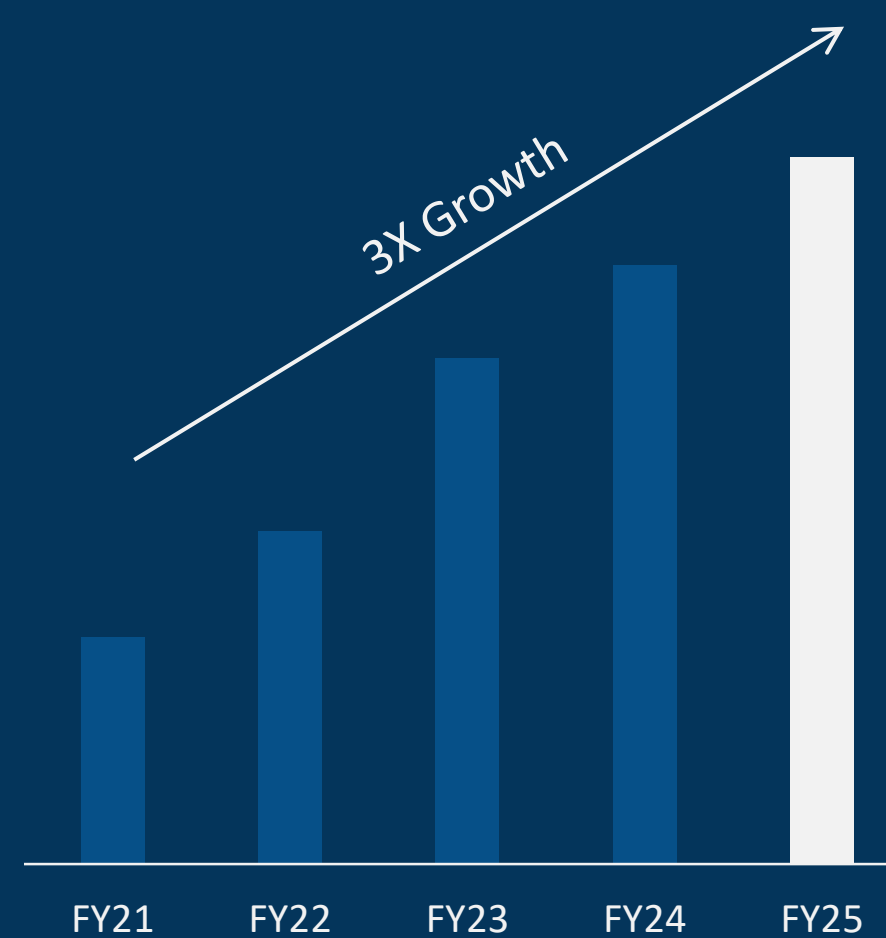
- › Average realization has steadily increased reflecting an improvement in price / mix



NVB Business

₹ crores

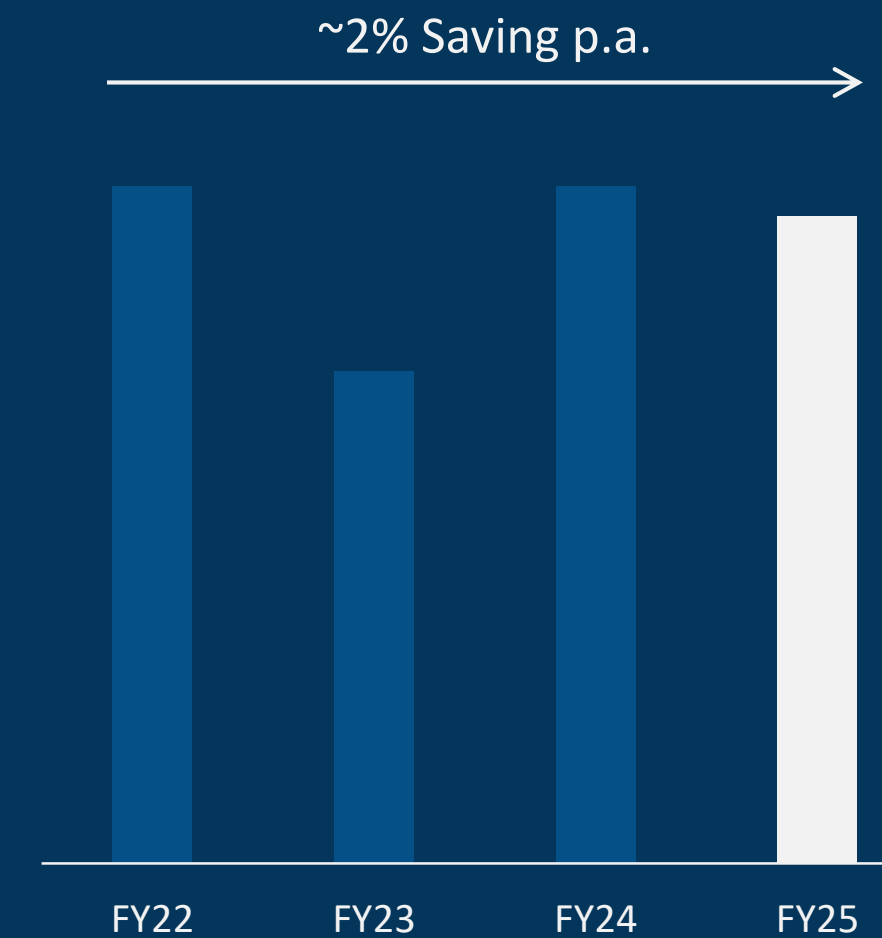
- › Increase in NVB business from expansion in car parc and service capacity



Annual Cost Reduction

% of Revenues

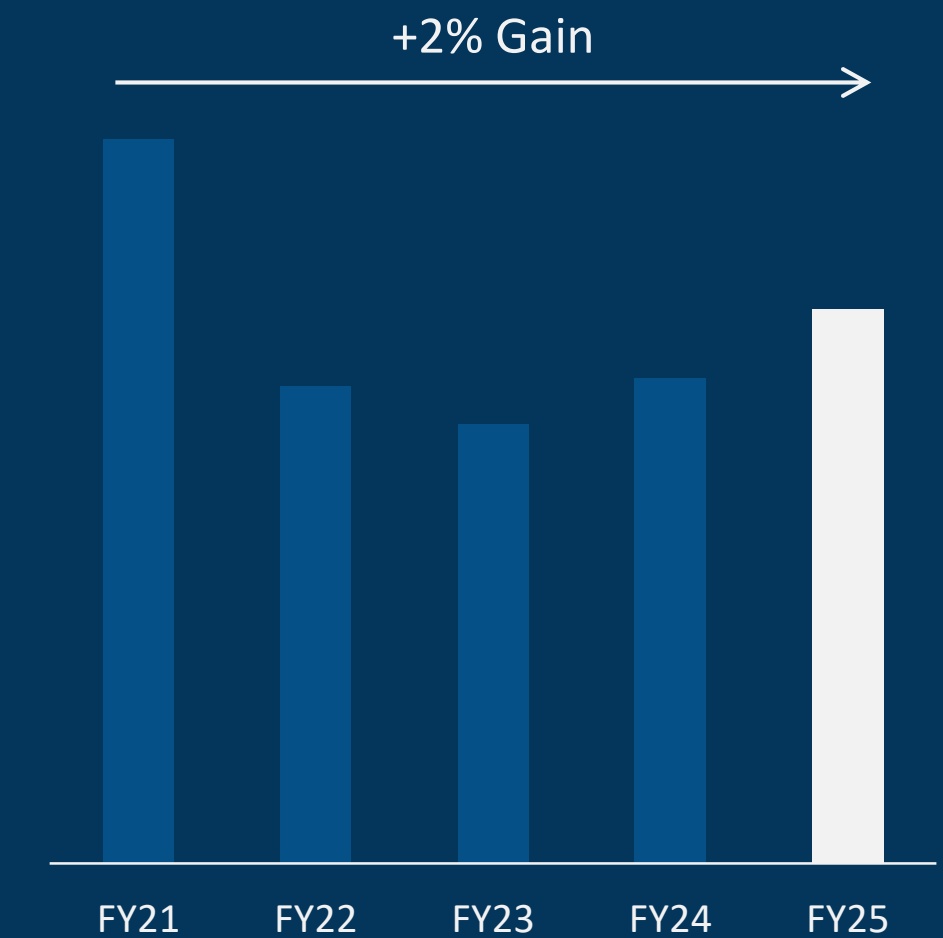
- › Structural cost reduction arising from scale, engineering improvements



Fixed Cost

% of Revenues

- › Organization wide fixed cost consciousness, financial prudence and productivity improvements
- › Benefit of operating leverage



Moderation in demand had significant impact on profitability

1

FY25 ENVIRONMENT

- › Moderation in demand
- › Higher dealer incentives to support stock levels
- › Higher consumer VMEs, price actions

2

- › Increased competitive intensity in SUVs

3

- › Salience shifting from top end trims
- › MCE with higher features, but limited flex in price increases

4

- › Inflationary trends in Fx, commodities



FY26 OUTLOOK

- › Overall demand growth expected to be muted
- › Seasonally high stock levels, VME

- › Salience shift to SUVs to continue; competitive intensity to remain high
- › Sierra launch in H2FY26

- › Feature rich refreshes
- › Limited headroom in changing segment price points

- › Global trade uncertainties could result in continued volatility

P.A.C.E: Pivotal shift in cost reduction programs

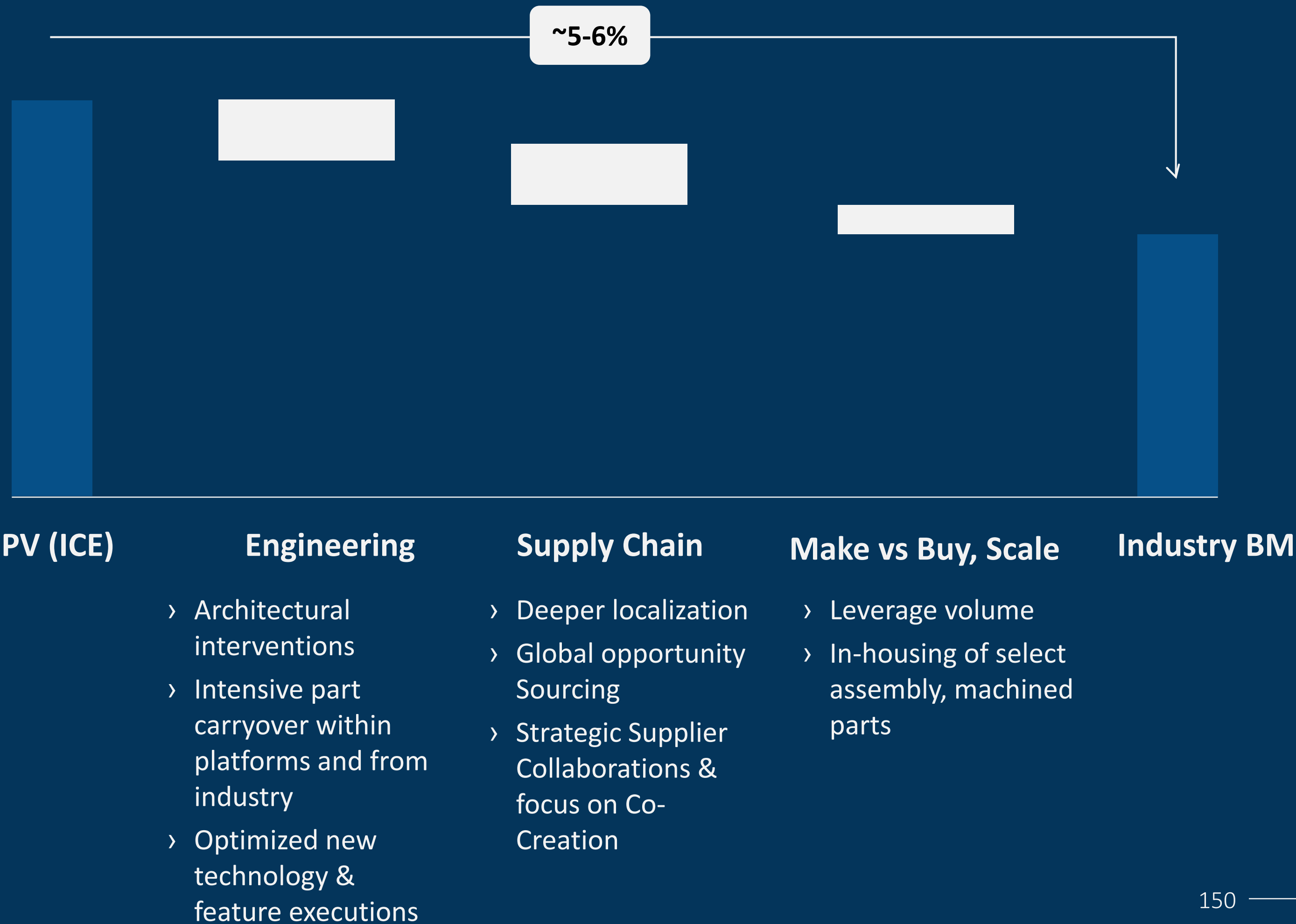
Existing Levers

- › Y-o-Y cost saving targets
- › Focus on commercial settlements with vendors on back of rising volumes
- › Value engineering with low gestation and time to market
- › Delivered results, significant margins improvement as business saw 4X growth between FY20-24

Limitations observed with current approach in environment of slowing growth, high discounting

Pivot to deeper interventions to accommodate trend in feature rich additions without disturbing price points

P.A.C.E¹



We will continue to develop the market for EVs grow the scale of volumes

Driving EV Penetration

- › Proactively drive EV penetration in the market through new nameplate launches across price points and drive ranges
- › Strengthening the price value proposition of existing portfolio
- › Developing the EV ecosystem with tie-ups and growing the charging network

Improving Profitability

- › Achieved EBITDA breakeven for EV in FY25
- › Continue to improve profitability through scale and product interventions
- › Drive structural cost competitiveness on EV specific components

Leverage PLI Benefit

- › Tiago.ev, Tigor.ev and Punch.ev met DVA requirements and are eligible for PLI
- › PLI of ₹102 crores for FY24 received and ₹250 crores accrued for FY25
- › Nexon.ev and Harrier.ev PLI certification in FY26

Product and Innovation intensity to be stepped up

- › Focus of the capex spend is on products and technology
- › New nameplates, continue to invest in existing portfolio
- › SDV

Outlook: Focus on improving market share and profits

Area	PV	EV
Market Shares / Growth	Volume growth well ahead of market 16% market share by FY27 (including EV) 18-20% in another 2-3 years	Continued leadership Penetration of EV: 20% by FY27; 30%+ by FY30
EBITDA	Double Digit EBITDA	Positive EBITDA* to continue and improve (FY26)
Cash	Delivering free cash flow of ₹1K Cr+	Medium term: FCF negative Business well funded for next 3 years
Total Investment Spending	Intense action on investment spend focused on innovative new products, SDV, advanced technologies and powertrains: ~ ₹33K Cr – ₹35K Cr, between FY26-FY30	

Summary and Update on Demerger

PB Balaji

Chief Financial Officer,
Tata Motors Group

The businesses are executing their well-differentiated strategies... **TATA MOTORS**

Commercial Vehicles

CV

- › Win by:
 - Improving customer's business through winning products, cutting-edge technology and service excellence
 - Leveraging the brand
- › Focus on both vehicular and non-vehicular business to deliver profitable growth
- › Invest proactively in decarbonisation, digital and connectivity solutions, and SDVs
- › Deliver teens EBITDA margins and robust ROCE
- › Deliver strong cash flows through the cycle – Mitigate impact of cyclicalities on cash flows

Passenger Vehicles

PV

- › Deliver robust market beating growth with an always new, expansive portfolio
- › Become famous for design, safety and service
- › Secure the future by delivering L2+ Autonomous capabilities and SDV technology at competitive cost structures
- › Reimagine the brand for the new exciting future
- › Achieve double digit EBITDA margins and positive FCF

Electric Vehicles

EV

- › Drive penetration by mainstreaming EVs
- › Retain market leadership with aggressive product launches
- › Remove barriers to adoption through enhanced range and expanded charging infrastructure
- › Converge cost structure with ICE and deliver positive EBITDA margins

TARGET 2027

**40% MS, 'teens' EBITDA,
7-9% FCF, Sustain high ROCE**

**16% MS (with EV), Double digit
EBITDA, ₹1K Cr+ FCF**

**20% penetration of EVs;
+ve EBITDA**

Recap: Rationale for the demerger

01 Unlocking Shareholder Value

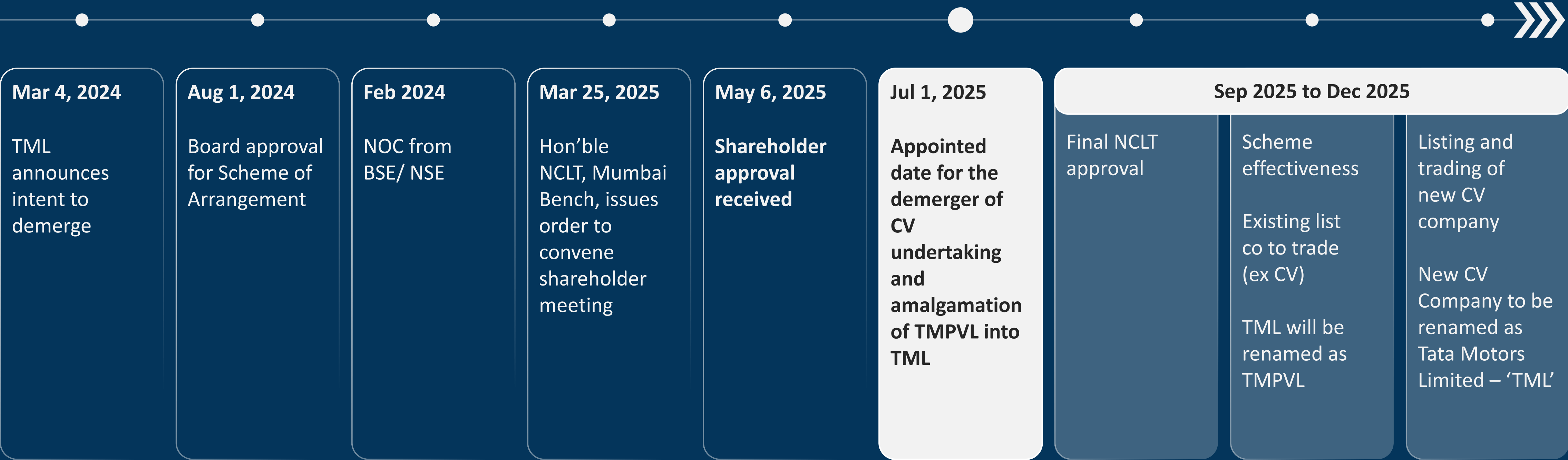
02 Sharpened Strategic Focus and Agility

03 Efficient Management and Capital Allocation

04 Tailored Investor Appeal

05 Simplified Group Structure with Continuity

Key Demerger Timelines



- › Shareholders to receive equal number of shares in both the entities
- › All CV and PV related assets, liabilities and employees to be held by their respective listed companies
- › As on appointed date, the asset ratio between CV and PV company is expected to be 60:40; remaining common assets and liabilities will be split in same ratio
- › Transaction to be tax neutral

The demerged companies will have strong underpinnings

Benefitting from the Tata Group

- › Access to 'Tata' Brand
- › Strategic importance to the Tata Group
- › Uniquely placed to leverage synergies across the group

Experienced Board and Leadership

- › Illustrious board with diverse expertise
- › Exemplary governance
- › Experienced management with a track record of delivery

Getting AI Ready

Accelerators:

- › Digital.AI Labs
- › Global Services

Seamless Access to Talent

- › Access to diverse talent base
- › Provide opportunities to top talent to work across domains

Collaborative, High-Performance Culture

- › Anchored in the Tata ethos and values
- › Cut off the same cultural fabric
Be Bold | Own It | Solve Together | Be Empathetic

Accounting nuance to note

Entities	Pre Demerger
	Q1FY26
Tata Motors Limited (Consolidated)	CV segment + PV segment + JLR + Vehicle Financing + Investments + Unallocable + Others (incl. TTL) less intercompany revenues and profits ⁽³⁾
Tata Passenger Vehicles (PV segment)	TMPVL, TPEML, Design centres and Joint operation FIAPL
Tata Commercial Vehicles (CV segment)	TML, Tata Daewoo, Body Solutions, Smart City, Others and Joint operation Tata Cummins

Entities	Post Demerger for FY26	
	Q1FY26 (recast)	Q2-Q4 FY26
Tata Passenger Vehicles⁽¹⁾	Existing PV segment + JLR + Others (incl. TTL) CV segment will be reported as discontinued operation	Existing PV segment + JLR + Others (incl. TTL)
Tata Commercial Vehicles⁽²⁾	Existing CV segment + Others (incl. TMF Holdings)	Existing CV segment + Others (incl. TMF Holdings)

(1) Existing List Co. post amalgamation of TMPVL; to be renamed as Tata Motors Passenger Vehicles Limited

(2) Demerged Company; to be renamed as Tata Motors Limited

(3) The transactions between the current entities and its subsidiaries is currently getting eliminated in the consolidated financials. Post demerger, revenue will be grossed up approximately by ₹2K Cr w.r.t. current TML Group reported amounts

In Summary

01 Each business will continue to execute its differentiated strategy flawlessly and realize its full potential

02 Continue the product and tech intensity and lead next phase of innovation

03 Fully transform into high performance, customer centric organization and leverage on digital and AI with best of talent on board

04 Rigor on Free Cash Flow generation, Profitability and ROCE to be stepped up

Both Companies will continue to carry the legacy of Tata Motors Group empowered by purpose, shaped by culture, sharpened by strategy, and distinguished by execution