

TATA MOTORS
COMMERCIAL VEHICLES | **Better
Always**



Corporate Presentation 2025

Safe Harbour Statement

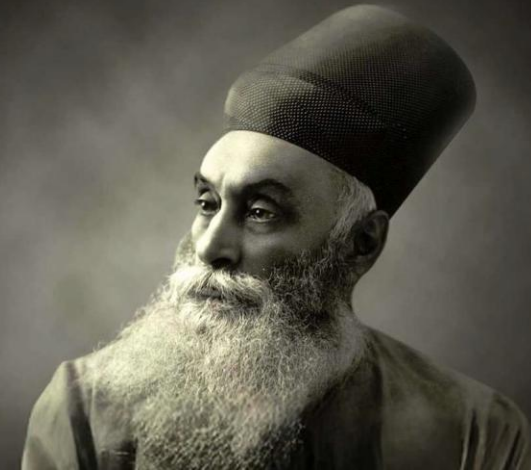
Statements in this presentation describing the objectives, projections, estimates and expectations of Tata Motors Commercial Vehicles Limited and its business segments may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include, amongst others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company 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 Company 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 CV sub-segment 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

Part of multinational conglomerate, Tata Group

Founded by Jamsetji Tata in 1868, the Tata group is a global enterprise, headquartered in India, comprising 30 companies across ten verticals. Tata Motors, the group's flagship automotive company, manufactures and markets automobiles for every need and segment.



In a Nutshell

>\$180 billion

Combined Group Revenue

1 million+

Collective Workforce Strength

>\$328 billion

Combined Market Cap of 26 publicly listed Tata enterprises¹

\$31.6 billion

Brand Valuation, making it India's most valuable brand²

150+ countries

across 6 continents

Key Group Companies

TECHNOLOGY

TCS TATA CONSULTANCY SERVICES TATA ELXSI TATA DIGITAL TATA TECHNOLOGIES TATA ELECTRONICS

MATERIALS

TATA STEEL

AUTOMOTIVE

TATA MOTORS JLR TATA AUTOCOMP SYSTEMS

TOURISM AND TRAVEL

IHCL VISTARA AIR INDIA express AIR INDIA

CONSUMER AND RETAIL

TATA CHEMICALS TATA CONSUMER PRODUCTS VOLTAS TITAN CROMA TRENT

INFRASTRUCTURE

TATA POWER TATA PROJECTS TATA HOUSING TATA REALTY TATA CONSULTING ENGINEERS LIMITED

FINANCIAL SERVICES

TATA CAPITAL TATA AIA TATA ASSET MANAGEMENT LIMITED

TELECOM AND MEDIA

TATA COMMUNICATIONS TEJAS NETWORKS TATA PLAY TATA Tele Business Services

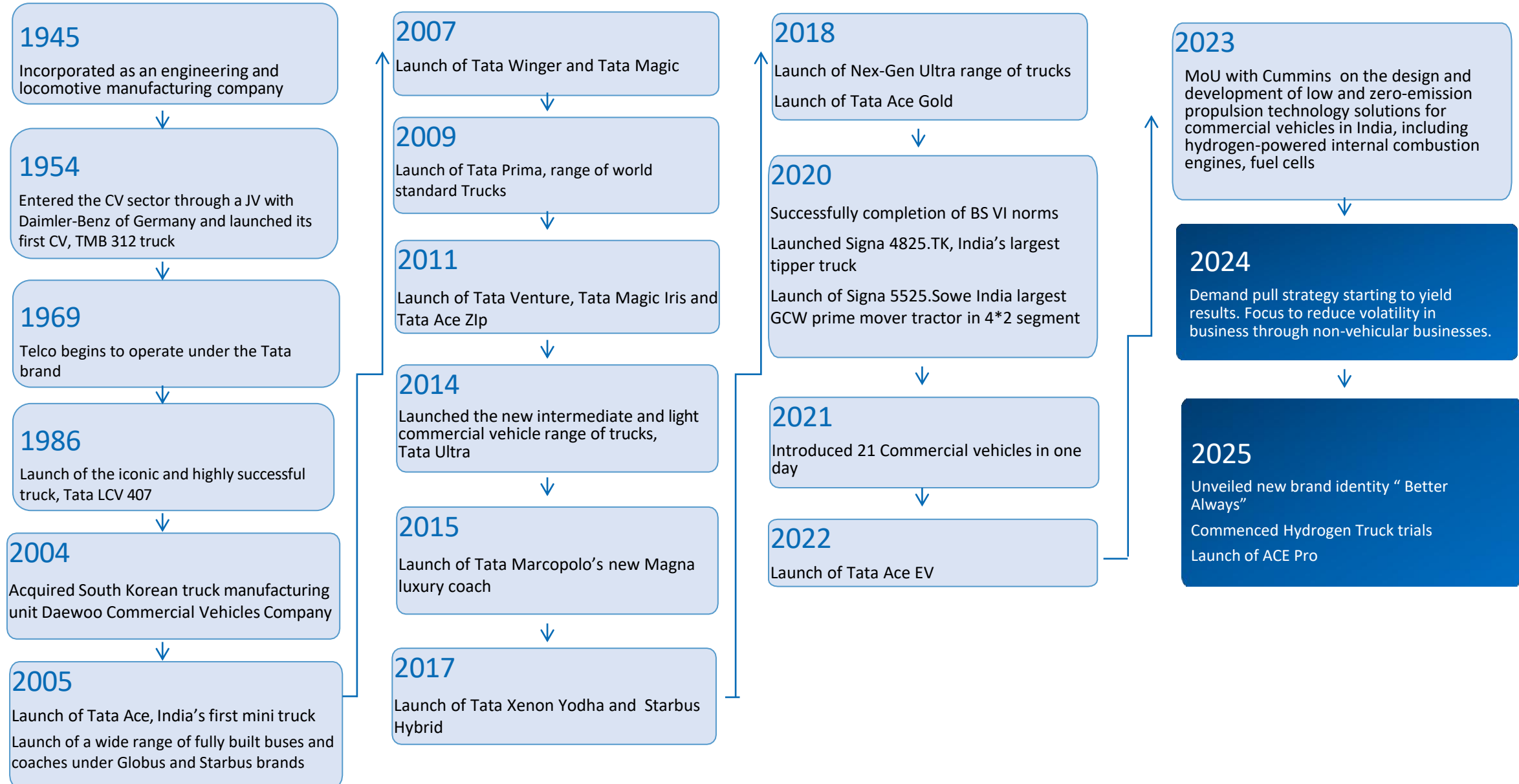
TRADING AND INVESTMENTS

TATA INTERNATIONAL TATA INDUSTRIES TATA INVESTMENT CORPORATION

AEROSPACE AND DEFENSE

TATA ADVANCED SYSTEMS

Strong Legacy of over 75 years





Vision

We aim to become the most aspirational Indian automotive brand, consistently winning, by:

- | | |
|---|--|
| 01
<i>Delivering superior financial returns</i> | 02
<i>Driving sustainable mobility solutions</i> |
| 03
<i>Exceeding customer expectations</i> | 04
<i>Creating a highly engaged workforce</i> |



Mission

We innovate mobility solutions with passion to enhance the quality of life



Values

OUR CULTURE CREDO

AT TATA MOTORS, we are connecting aspirations by being bold in thought and action, owning every opportunity and challenge, solving together as one team and engaging all our stakeholders with empathy.

BE BOLD

Taking calculated **risk** is key to making progress. We act with confidence and **agility** to accomplish our goals

OWN IT

Feeling and acting **empowered** is critical to drive results. We have an **Owner's Mind-set** and each of us takes full responsibility for the outcomes

SOLVE TOGETHER

Leveraging our collective genius while holding each other **accountable** helps us deliver the best. We **collaborate** proactively and transparently to achieve innovative solutions

BE EMPATHETIC

Embracing diversity makes us stronger for differences are opportunities to learn. We work with **passion to delight customers** and deliver greater success to our stakeholders

Product Innovation, Accelerating Growth

As India's largest commercial vehicle manufacturer, TMCV is shaping the future of mobility. In FY25, we advanced transformative technologies, championed sustainability, and redefined efficiency.

Existing Product Range

Signa



Prima



Starbus



Ultra EV



Yodha 2.0



Xenon X2



Ultra



Tata 407



Ace EV



Ace



Intra



Winger



Magic Ambulance



New Launches

Tata Intra V70 Gold redefines performance with a robust 2-tonne payload capacity



Prima 4830.T offers a state-of-the-art ergonomic cabin and best-in-class features



Winger 9S blends superior passenger comfort with operator-friendly fuel efficiency



Magic Bi-Fuel comes packed with value-driven features, designed to lower ownership costs



Ace Pro India's most affordable mini truck, in Petrol, Bi-Fuel, and EV options offering best-in-class payload of 750 kg



Bharat Mobility Global Expo 2025

Our Commercial Vehicles business introduced the 'Better Always' mantra, reaffirming our commitment to progress. We showcased 14 smart vehicles with ADAS, six digital solutions providing real-time insights, and four advanced aggregates, emphasising safety, efficiency, and innovation.



Intra EV Pickup
India's most advanced electric pickup for diverse application



Ace Flex-Fuel
A new powertrain option added to the ever-popular Ace range



Ace Pro
All-new platform for profitable and sustainable last-mile operations



Ultra E.12
Emission-free, smart, and seamless urban freight solution



Yodha CNG RMC
Unique, versatile and ecofriendly solution for the infrastructure sector



Prima E.55S
Battery electric prime mover to decarbonise logistics operations



Prima G.55S
India's first LNG prime mover with an unmatched range of up to 2,400 km



Prima 35.K Auto Shift
Ideal solution for deep mining, featuring world-class drivetrain technology



Prima H.28
Indigenously developed H2 ICE truck with a range of ~550 km



Magna Coach
Connecting the country with unmatched comfort and performance



Azura T.19
Powered by biodiesel with a future-ready design and all-new architecture

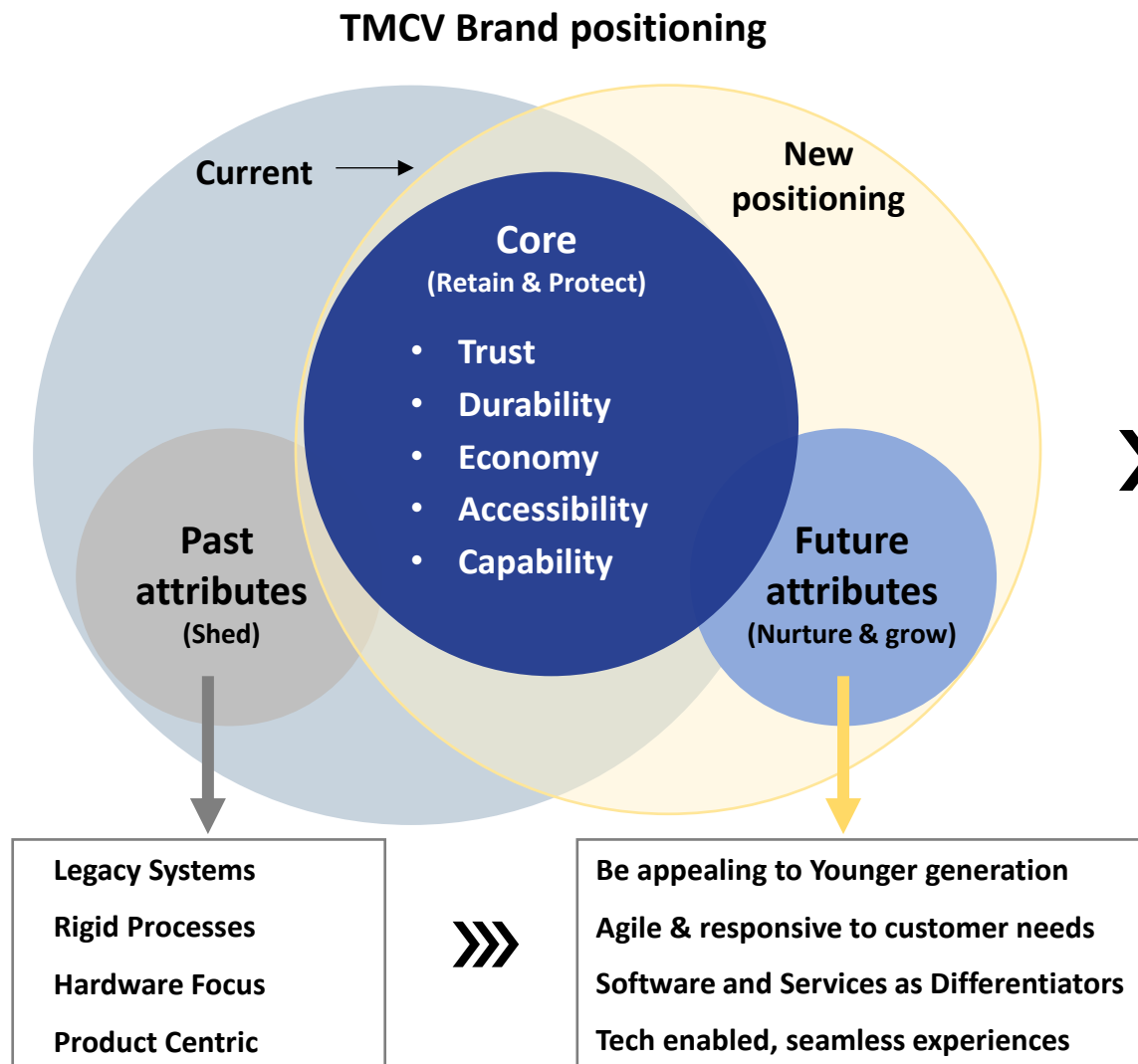


Ultra EV 9
The future of sustainable urban mobility



Intercity EV 2.0
Redefines long-distance travel with a new-gen modular architecture

Dialing up the differentiated value proposition for customers' success



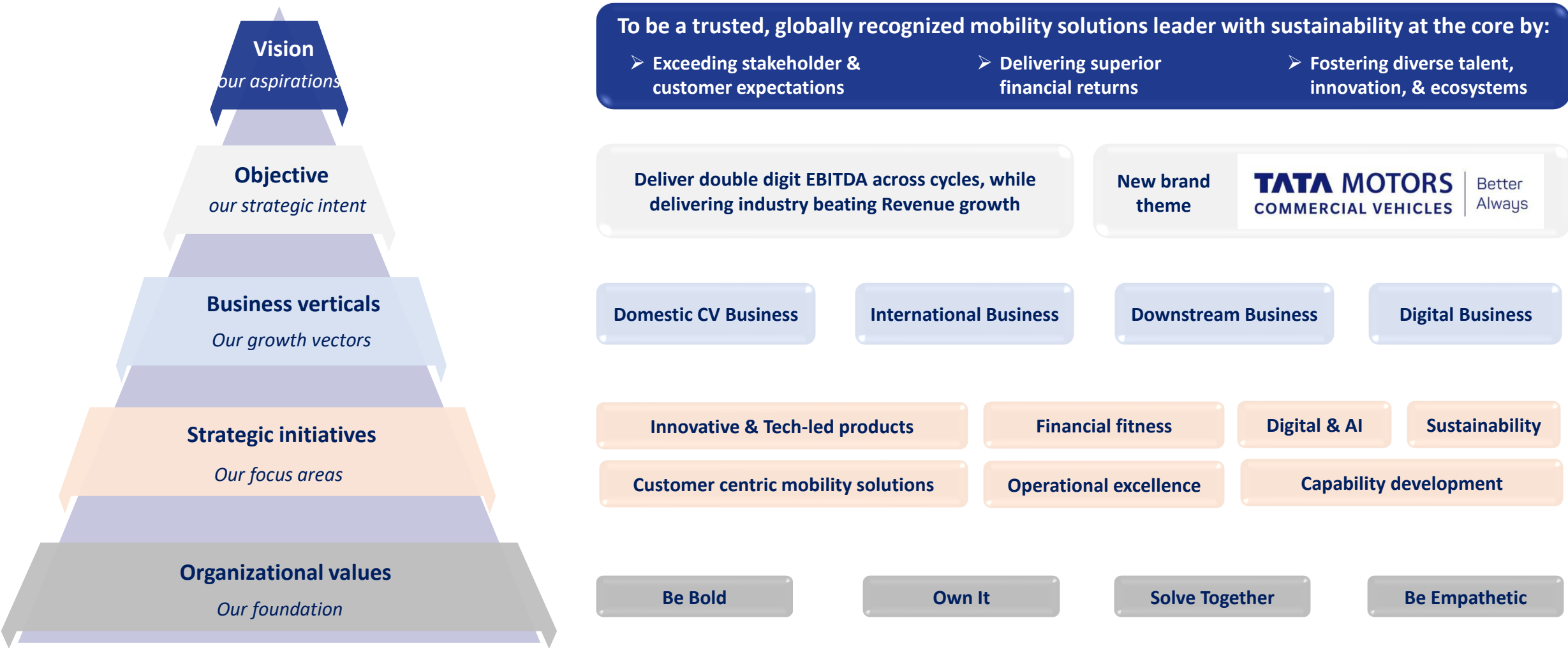
TATA MOTORS
COMMERCIAL VEHICLES | Better
Always

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

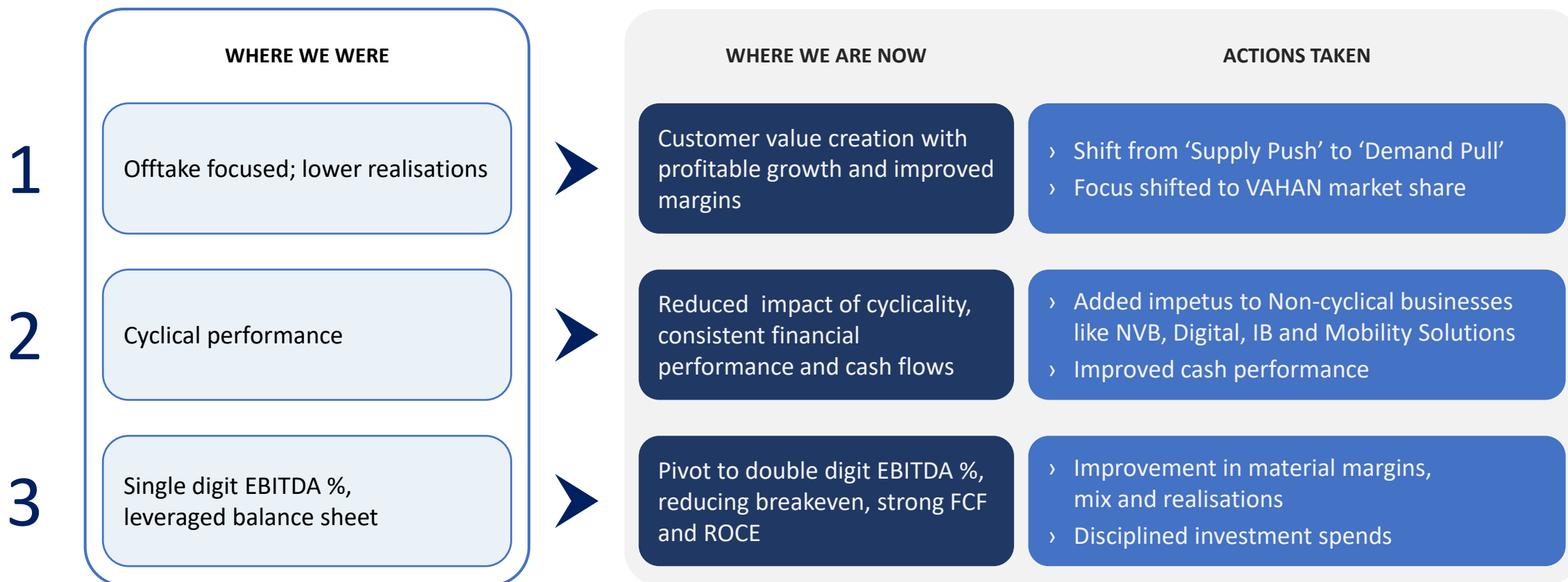
- Agility and growth-oriented mindset
- Pushing the limits with positivity and humility
- Endeavour to deliver better in every moment
- Philosophy of continuous improvement

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

Envisioning future, setting the strategic agenda & progressing with execution



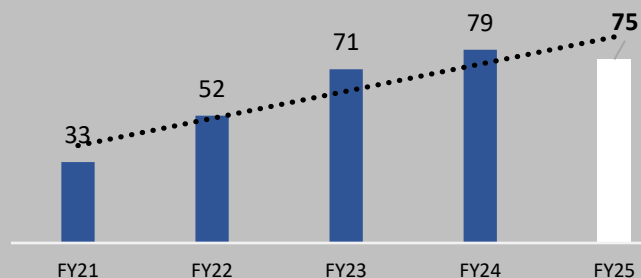
Structural shift leading to growth in revenues, margins and FCF



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

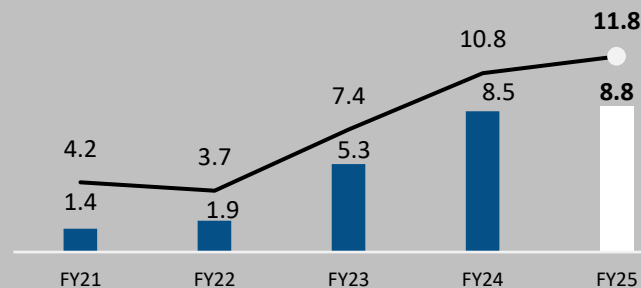
Revenue ₹K crores

Significant increase in scale



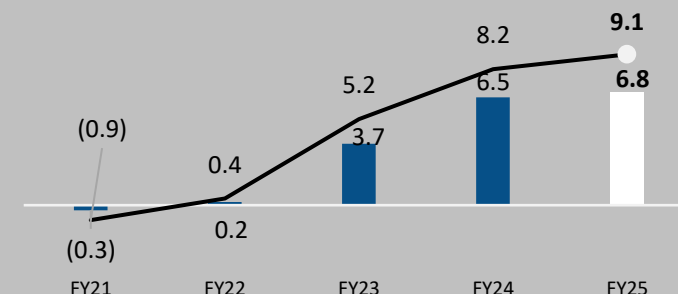
EBITDA ₹K crores

Sharp improvement in margins



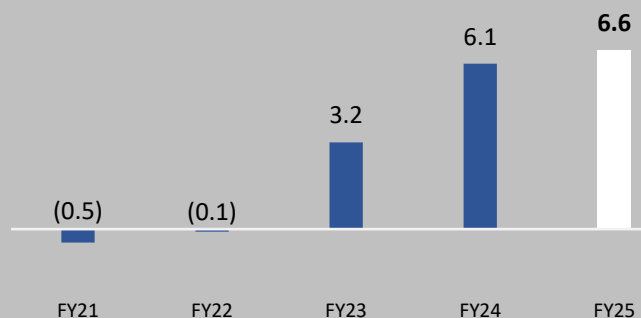
EBIT ₹K crores

Favorable operating leverage



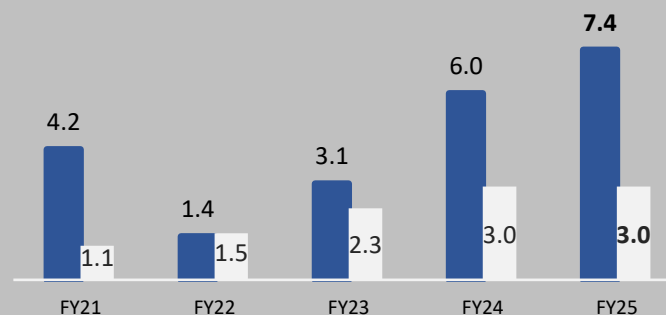
PBT (bei) ₹K crores

Highest ever PBT (bei)



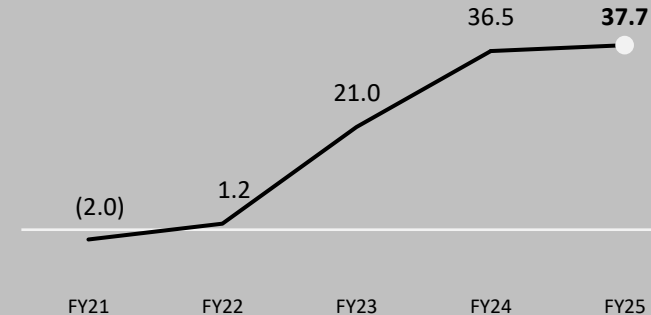
FCF Investment spend ₹K crores⁽¹⁾

Consistently high cash generation



ROCE⁽²⁾ %

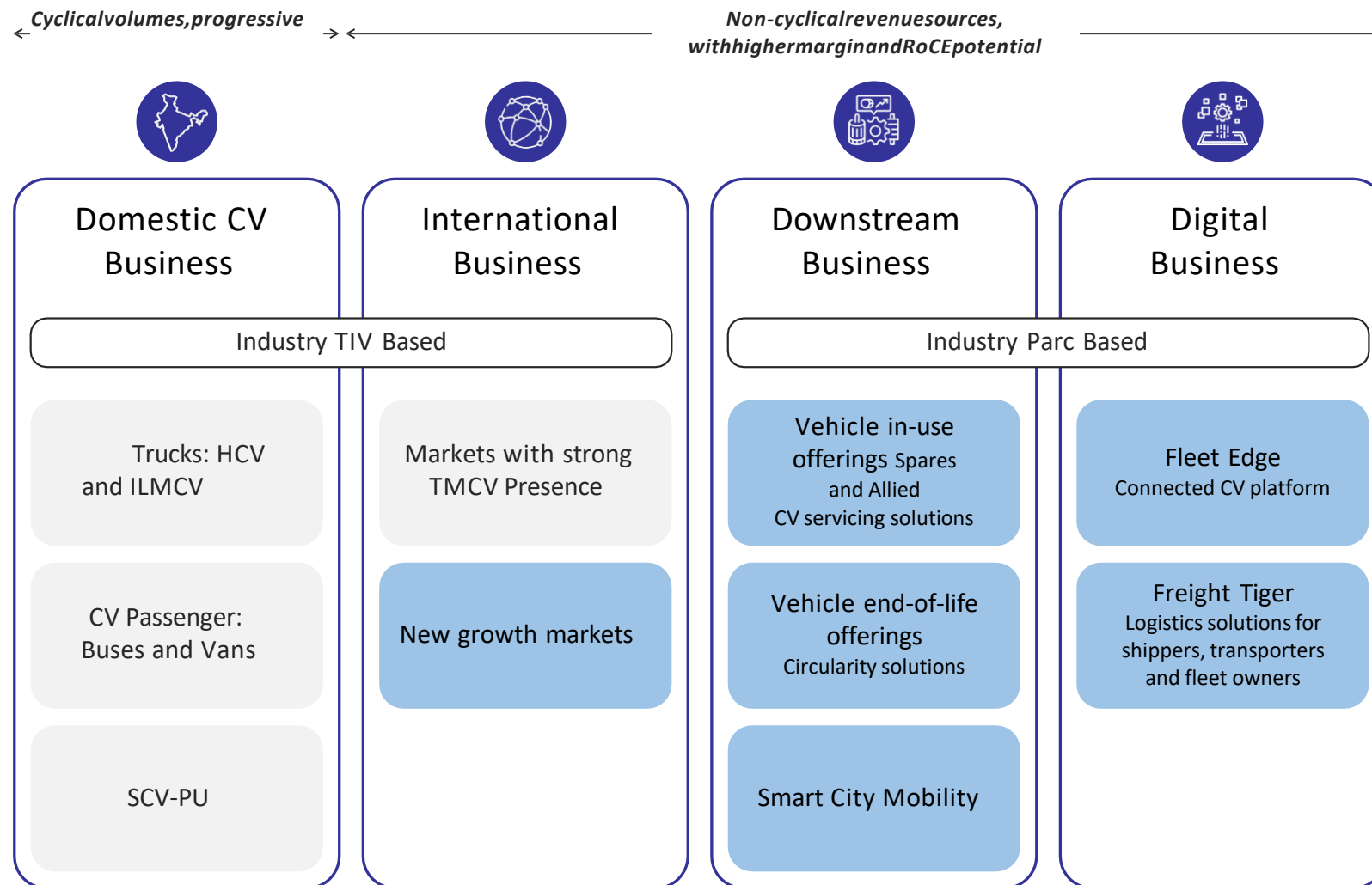
Strong ROCE's



(1) FCF Represents data at standalone level (net of interest); Investment spend is at standalone level; for analytical purposes

(2) ROCE (Return on Capital Employed): EBIT/Average Capital Employed

Strategic Overview and outlook



Market Share / Growth

- Achieve 40% market share
- Market Beating Revenue Growth

EBITDA

- Teens EBITDA

Capex

- 2-4% of Revenue

Total Investment Spending

- FCF ~7%-9% of Revenue (post tax),
- Sustain high ROCE and reduce volatility

TARGET 2027

Making the business future ready 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

1) ADAS (Advanced Driver Assistance Systems), Connected, Electric, Software 2) Total cost of ownership 3)Voice of Customer 4) Hack a Future

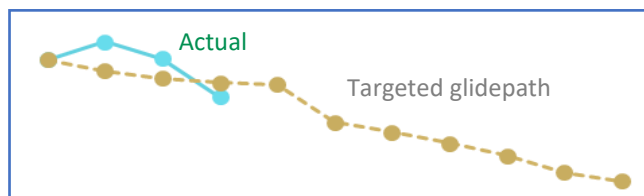
Accelerating sustainability transition across key pillars



Driving Net Zero by 2045

Accelerated journey of decarbonisation

Scope 3 Emission Intensity (gCO₂/km)



FY22 FY23 FY24 FY25 FY26 FY27 FY28 FY29 FY30 FY31 FY32

11% reduction since FY22



Natural Gas



Hydrogen



Battery Electric

Modular, Multi-Energy Portfolio



Circularity

8 ReWiRe units, ~10% vehicle scrappage share



ReWiRe facility at Pune



3 Plants

Certified Water
Positive



3 Plants

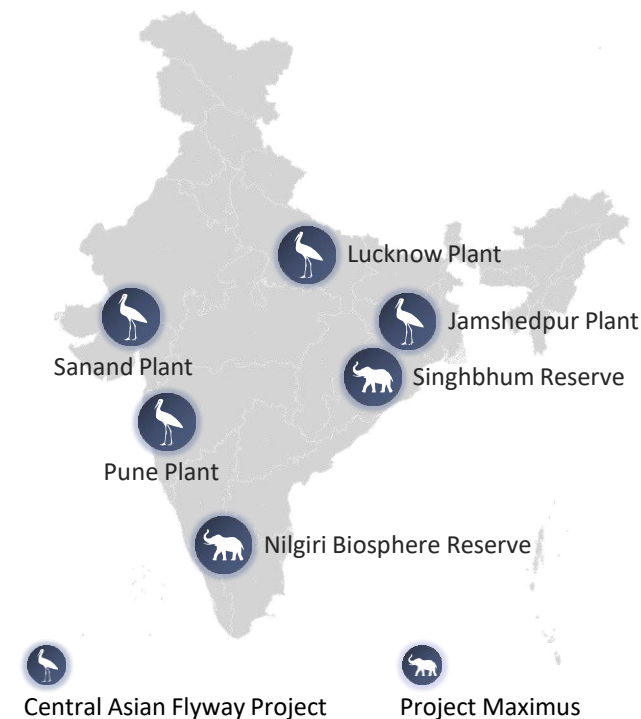
Certified
Zero Waste to Landfill

Circularity framework 'TATVA' deployed



Preserving nature and biodiversity

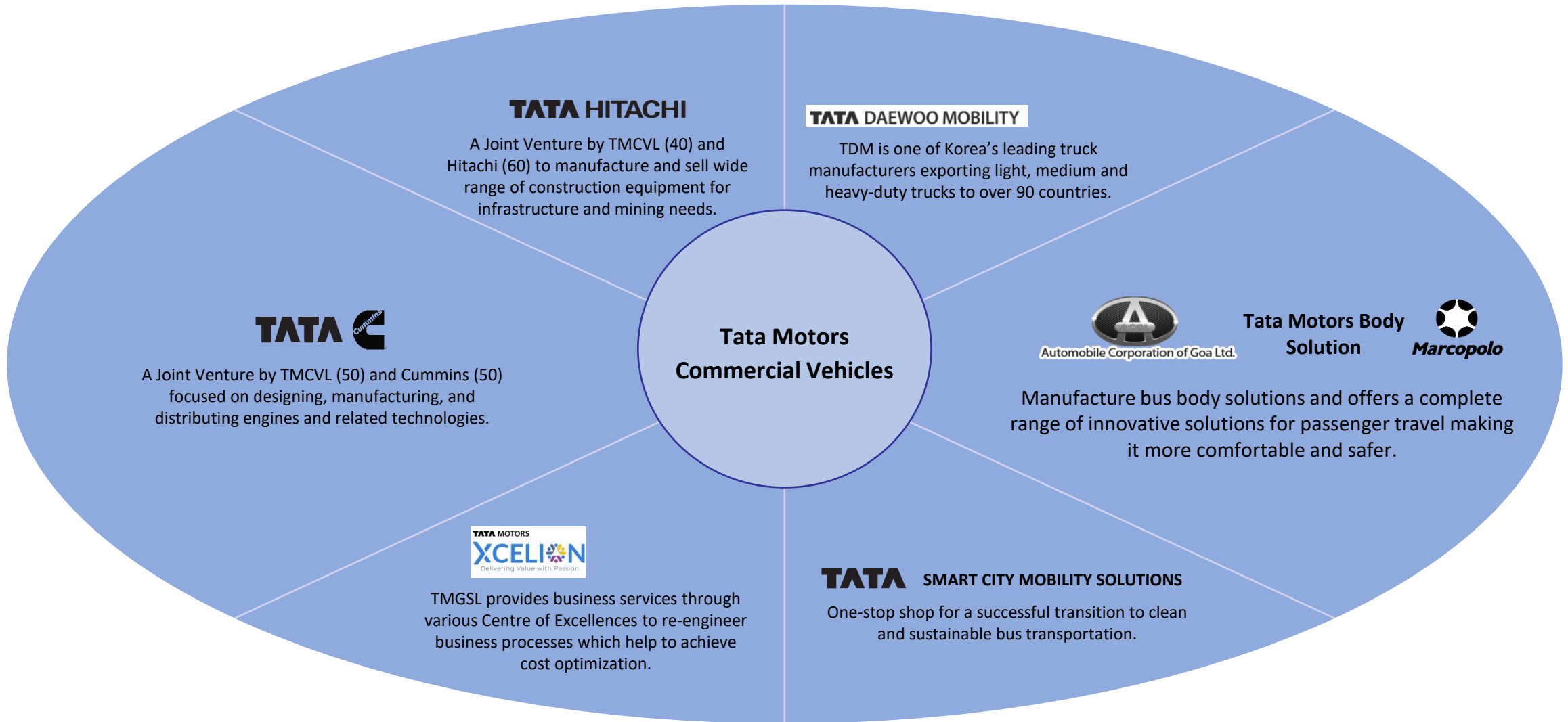
Wetland conservation and Elephant reserve



Key Subsidiaries and Partnerships / Governance



CV Business along with strategic subsidiaries / partnerships



Board of Directors



Mr. N Chandrasekaran

Non-Executive Director
and Chairman



Mr. Kosaraju Chowdary

Non-Executive, Independent
Director



Mr. Al-Noor Ramji

Non-Executive, Independent
Director



Mr. Bharat Puri

Non-Executive, Independent
Director



Mr. Guenter Butschek

Non-Executive, Independent
Director



Mr. Varsha Purandare

Non-Executive, Independent
Director



Mr. P B Balaji

Non-Executive Director



Mr. Girish Wagh

Managing Director & CEO