

# Investor Day 2026



# Agenda

**09:15 AM**

**Welcome**

**09:25 AM**

Financial Performance and Year gone by

GV Ramanan, CFO-Tata Motors Ltd.

**09:35 AM**

Strategy and Outlook

Girish Wagh , MD & CEO, Tata Motors Ltd.

**Business Updates**

**10:00 AM**

> Trucks Business

Rajesh Kaul, Head -Trucks Business

**10:20 AM**

> Buses and CV Passenger Business

Anand S., Head – CV Passenger Business

**10:40 AM**

> SCV and Pickup Business

Pinaki Haldar, Head - Small Commercial Vehicles and Pickup Business

**11:00 AM**

> Digital Business

Swaminathan TV, Head -Digital Business

**11:15 AM**

**Break**

**11:30 AM**

Panel discussion- Non - Cyclical Business Opportunities

- Rajesh Kaul
- Vishal Badshah
- Anand S.
- Rajesh Kannan
- Swaminathan TV
- Vikram Agrawal

**12:01 AM**

Closing Remarks

GV Ramanan, CFO

**12:05 AM**

Q&A

**01:00 PM**

**Lunch**



## Ramanan GV

Chief Financial Officer,  
Tata Motors Limited

# Disclaimer

## Safe Harbour Statement

Statements in this presentation describing the objectives, projections, estimates and expectations of Tata Motors Limited 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 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 Company and may differ from the actual underlying results.

- Presentation format : The financial data provided represent details on Standalone level including Joint operations with Tata Cummins.
- 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, MTM on unquoted investments, 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, including realised profit/ loss on sale of mutual funds and excluding investments in consolidated entities, M&A linked asset purchases and movements in financial investments, and after net finance expenses (including interest on leases) and fees paid.
- Reported ROCE (Auto) is analytically derived by dividing the EBIT for the last 12 months by the average of the capital employed (YoY).
- Non-Cyclical business includes International business, Smart city mobility , non vehicular business, digital business and defence business.

# FY26 has been our best performance yet...

**428K**

**Units sold  
(Wholesale)**

vs. 377K in  
FY25

**₹77,399 Cr**

**Revenue  
(Standalone)**

vs. ₹69K  
Cr in FY25

**13.2%**

**EBITDA  
Margin**

vs. 12.0% in  
FY25

**₹7.5K Cr**

**Net  
Cash**

vs. 1.6K Cr  
in FY25

**₹9,186 Cr**

**Free Cash  
Flows**

~12% of  
revenue

**₹8,682 Cr**

**PBT  
(be1)**

Highest ever  
baseline

**₹1,473 Cr**

**Dividend  
payout**

INR 4/ share (subject  
to shareholders  
approval)



# ...and it has been a journey of consistent delivery



1. Numbers at standalone level including joint operations with Tata Cummins  
2. FY25 numbers are restated taking account for demerger related entries  
3. Auto ROCE (Return on Capital Employed): EBIT/Average Capital Employed

# This performance is driven by key structural shifts...



## Customer Value Creation



## Financial fitness discipline



## Revenue diversification

**THEN**

- Supply-push offtake model driven by channel loading
- Low & volatile realisations with limited pricing power

- Sub-scale profitability with low double-digit EBITDA margins
- Leveraged balance sheet restricting financial flexibility

- Pure-play cyclical concentration heavily in core vehicle sales
- No counter-cyclical buffer to cushion macroeconomic downturns

**NOW**

- Demand-pull strategy anchored by VAHAN-focused market data
- Value-based pricing delivering higher realisations and optimised product mix

- Resilient EBITDA margin in teens, sustained across cycles
- Net-cash position supported by consistent free cash flow generation

- De-risked profile through Digital (Fleet Edge) & Downstream services
- Geographic balance via expanded, high-potential international business

**35.7%** FY26 VAHAN Market share (#1 CV player)

**13.2%** FY26 EBITDA (up from ~9% in FY22)

**1.6x** Non-Cyclical business growth rate vs Cyclical business growth in FY26

# FY26 also marked a New Chapter with the Demerger & Listing of TMCV

Empowers the business to pursue strategies that deliver higher growth with greater agility while reinforcing accountability

## DEMERGER TIMELINES

Oct 1, 2025

Demerger Effective Date

Oct 29, 2025

Renamed to Tata Motors Limited

Nov 12, 2025

Listed on BSE & NSE

## Significant value unlock post demerger

Share Price in INR





(1) Target price of CV segment pre demerger is taken from SOTP valuation of Analyst reports

## Value unlocking post demerger

- Valuation multiple re-rating as pure-play CV
- Sharpened strategic focus & agility
- Standalone capital structure & efficient allocation

# Our corporate actions in the past year are strategic, aimed at further strengthening our position

Key Actions	Status	Strategic Rationale
<p><b>IVECO Acquisition</b></p> 	<ul style="list-style-type: none"> <li>• Most of the regulatory approvals in place</li> <li>• Transaction on course for completion by <b>Q2 FY27</b></li> </ul>	<ul style="list-style-type: none"> <li>• Expand TMCV's footprint into global markets</li> <li>• Unlock technology synergies across powertrains, procurement leverage through shared platforms</li> </ul>
<p><b>DIGITAL STRATEGY</b></p> 	<ul style="list-style-type: none"> <li>• AIEQU Mobility to house the gamut of digital business in one single entity</li> <li>• Freight Tiger has become a subsidiary starting <b>Q1 FY27</b></li> </ul>	<ul style="list-style-type: none"> <li>• Forms an integrated tech-led logistics ecosystem play; will be OE agnostic</li> <li>• AIEQU Mobilty will cover both truck &amp; trip ecosystem, with end-to-end solutions across the logistics value chain</li> </ul>

# We made good on our commitments for 2027 ahead of targets

## EBITDA Margin

TARGET: Teens EBITDA %

**13.2%** +140 bps vs FY25

Structural margin improvement driven by mix, cost discipline & Non-Cyclical businesses

## Free Cash Flow

TARGET: 7-9% of Revenue

**~12%** of Revenue

Significantly ahead of guidance; disciplined working capital & capex management

## Investments Spends

TARGET: 2-4% of Revenue

**~3.6%** of Revenue

Within range; growth and technology investments prioritized – BS7, EV, digital

## ROCE

TARGET: Strong & improving

**72%** Auto ROCE

Among the highest in the global CV industry

## Market Share

**TARGET: 40%**

Segment	FY25	FY26	
HCV	53.9%	55.0%	On Track / Delivered
ILMCV	40.2%	39.5%	Work in progress
SCVPU	29.0%	26.8%	Work in progress
CV Passenger	37.6%	36.4%	Work in progress
<b>Total</b>	<b>37.1%</b>	<b>35.7%</b>	Work in progress

HCV leadership strengthened (+110bps); highest offtake market share in a decade. SCV-PU recovery underway.

On Track / Delivered

Work in progress

With solid foundations laid, we move forward...



# GIRISH WAGH

Managing Director & CEO  
Tata Motors Limited



# TML CV enters a new era

First year of operations post de-merger marked new milestones

1

FY26 was our first full year as an independent, listed company

New learnings | Renewed focus | Continued responsibilities



2

The business responded with its strongest financial performance

Record PBT | Record Free cash flow | Industry leading RoCE



3

IVECO acquisition opens a new chapter in our global journey

Opportunity to emerge as the 4th largest CV player



4

Our industry is at an inflection


Energy transition | Digitization | AI | Sustainability



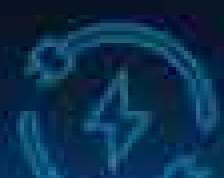
# CV industry is being reshaped globally, domestic demand remains strong


Global CV industry going through a paradigm shift

## 4 Global Megatrends

 Connected CVs

 ADAS (Advanced Driver Assistance System)

 Decarbonization

 Software-centred vehicle design



## Leading to fundamental shifts



### Key Industry Shifts

Value pools shifting beyond the vehicle

Rising competition from EV startups



### OEM Response


**Beyond vehicles:** Downstream, Digital, Ecosystem services, & Adjacencies

**New Capabilities:** Complex integration of hardware, software, & services; Multi-fuel platforms

Continued domestic demand growth, despite rising fuel prices






### Strong Demand Drivers

- GDP IIP & exports 
- Fuel Prices 
- Infrastructure push 
- E-commerce penetration 
- Tourism, shared mobility & services 
- Healthy fleet economics 
- Increasing fleet utilization 



### Stable Regulatory Outlook

- Stable regulatory roadmap 
- Established scrappage policy 
- Electrification push 

# Three pillars to drive next phase of value creation

Trusted, globally recognized mobility solutions leader with sustainability at the core

Vision  
Objectives



Exceeding stakeholder & customer expectations



Delivering superior financial returns



Fostering diverse talent, innovation, & ecosystems

Strategic Pillars

## STRENGTHEN THE CORE

- Defend & grow domestic leadership
- Enabling customer success

Share of value pool

Financial fitness

## SCALE NEW GROWTH ENGINES

- Leading India's CV electrification
- Grow Downstream & Digital

De-cyclical

Higher margin streams

## STRATEGIC GLOBAL PIVOT

- International business expansion
- IVECO acquisition

Scale & geo diversification

Technology access

Key Enablers

Technology & AI Focus

Sustainability Leadership

# FY26: Leading in the largest revenue pool, resetting where needed

Revenue Pool (Industry)  
TML CV Vol. Market Share

## TRUCKS



### Defend & Extend Leadership

HCV market share	▲	~55%
ILMCV market share	▲	~40%
FY26 volume growth, YoY	▲	+15%
Alt-fuel mix (Volumes)	▲	~17%

#### FY27 PRIORITY

Profitable growth | Alt-fuel & EV inflection | ADAS-led safety | Scale next-gen products

Industry-leading share in Trucks

## CVP



### Accelerate Volume Growth

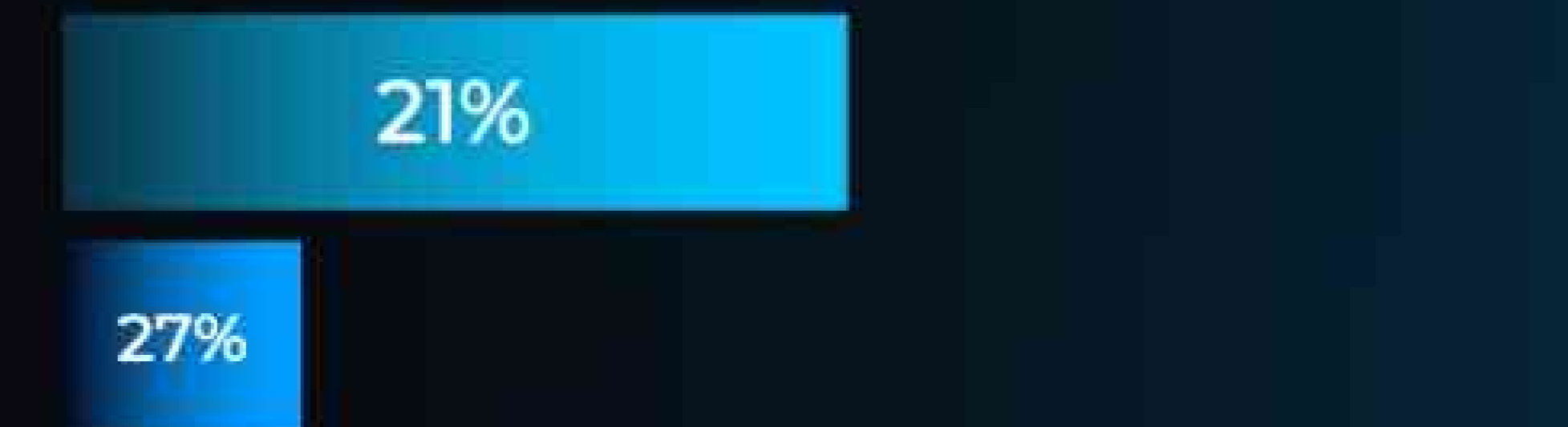
Market share	▼	~36%
FY26 volume, YoY	▲	+8%
Alt-fuel (Volumes)	▲	~24%
Share of EV Bus parc		23%

#### FY27 PRIORITY

Value selling | Volume growth | EV-led growth

CVP will grow volumes with strong EV focus

## SCV-PU



### Focused Reset

Market share	▼	~27%
FY26 volume, YoY	▲	+8%
Alt-fuel (Volumes)	▲	~29%
Network expansion	▲	+39%

#### FY27 PRIORITY

Scale EVs | Service revamp

SCV-PU in focused reset

# EVs set for inflection in FY27

## 01 THE INFLECTION FY27 marks an epoch in the EV journey

TCO Parity

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Regulatory Support

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Dedicated EV Financing

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Expanding Charging  
Network

## 02 PORTFOLIO READINESS Widest EV portfolio across segments

HCV



ILMCV



CV Passenger



SCV



## 03 OUR APPROACH How do we win

Made In India EV Aggregates

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Charging & Financing  
Ecosystem Orchestration

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Tailor-made EV Solutions for  
each Application

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Lifecycle Support

EV Ambition: Strong shift in TML volumes towards EVs by FY27, with a further scale-up by FY30

# Expanding downstream play to capture value across life cycle

## Parts & Services

**2X**

Spare & service penetration since FY21

- Channel expansion
- Strategic price positioning
- Digital-led supply chain efficiency

**4%**

YoY improvement in FTR service

- Telematics data-led service planning & execution
- Digital service journey

**98.7%**

Uptime delivered across 20K vehicles

- Uptime Guarantee based offerings

## Smart City Mobility

**2X**

Growth in parc under operation since FY21

- Disciplined bidding
- Contract level profitability focused

**23%**

Penetration in EV bus parc

- Single largest player in shared mobility by parc size

## Digital



**1Mn+**

Connected vehicles

**3X**

YoY growth in renewals



**23%**

Share in retail transactions

**89%**

YoY user growth



**1Mn+**

Orders on E-Dukaan

**96%**

3-Yr GMV<sup>1</sup> CAGR



**5**

Fully Connected plants

**30%**

Inventory reduction over 3 years

# Focused growth in IB markets to counter cyclicality



● Legacy Markets

● Emerging Markets

## Consolidating in legacy markets despite short-term headwinds

Volume ramp up with **market specific solutions in high growth applications**

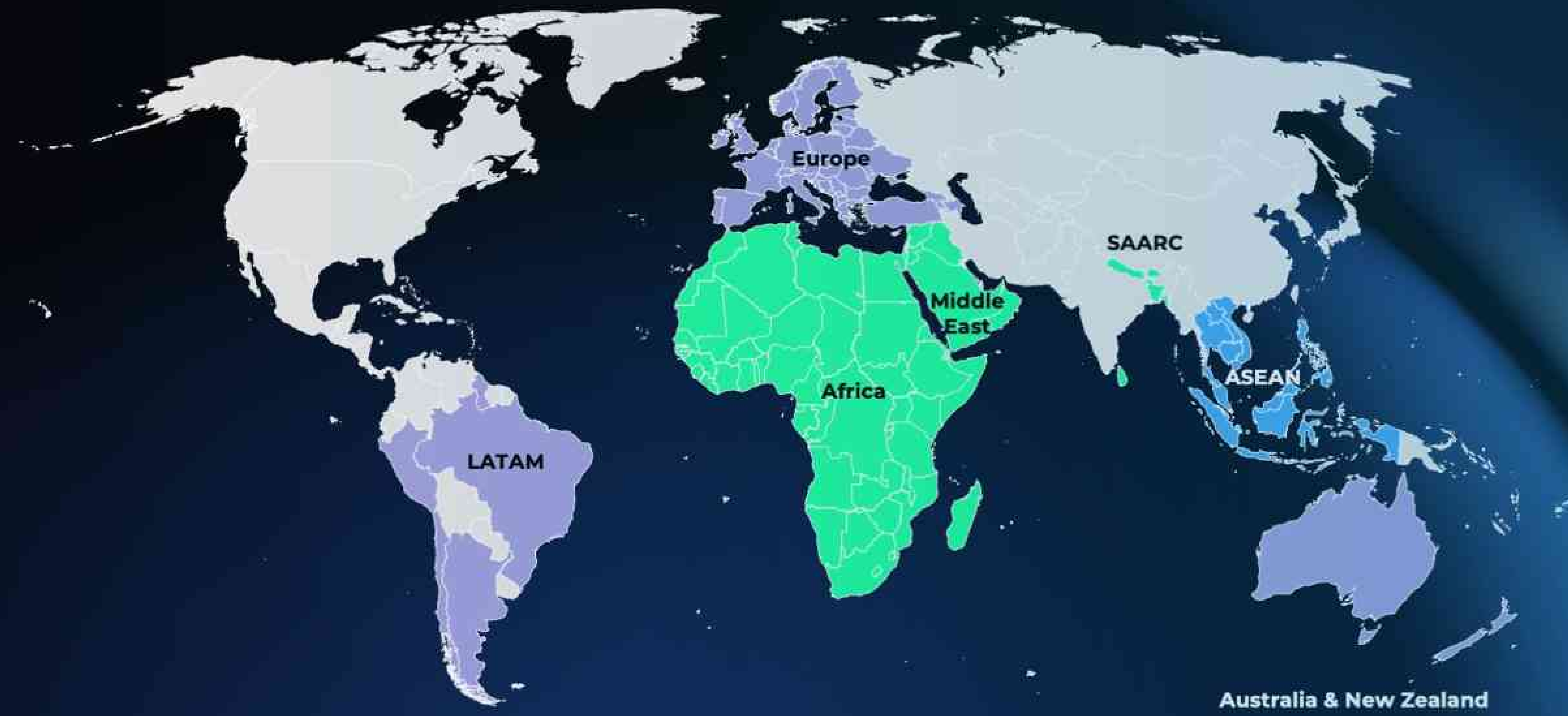
2S & 3S dealer scale up | Fit for market financing

## Driving growth in emerging markets

**At scale headway** in Indonesia - ASEAN's **largest market** - with fit for market products

Strengthening channels, financing, and demand generation

# Synergies from IVECO acquisition will unlock new geographies and complementary products



● Legacy Markets    
 ● Emerging Markets    
 ● New Markets

Brand positioning

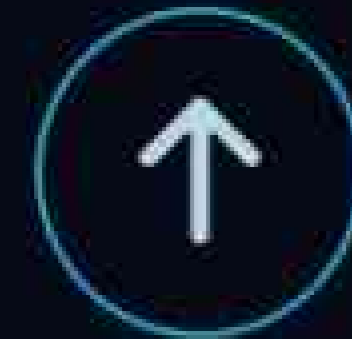
**IVECO**  
 Feature-rich, low emission premium vehicles

**TML**  
 Rugged CVs for value conscious, mass markets



CV Product Segments

# Road Ahead | Structural tailwinds coupled with short term, manageable headwinds



## TAILWINDS

STRUCTURAL & DURABLE

Revenue + Margin +

MACRO

### Robust India GDP growth

6-7% GDP CAGR outlook; Road BTKM CAGR ~1% lower than real GDP growth

Till FY28

POLICY

### Fleet electrification mandates

E-Bus tenders accelerating under PM E-Drive

Till FY28

DIGITAL

### Parc-based recurring revenues

~1Mn connected vehicles on Fleet Edge, Freight Tiger TMS, Mileage Saarathi

Ongoing

GLOBAL

### Resilient International Business

Economic recovery in legacy markets, new market entry, and IVECO acquisition

In phases, till FY28



## HEADWINDS

CYCLICAL & MANAGEABLE

Revenue + Margin +

COST

### Commodity & input cost volatility

Margin pressure during commodity upcycles

Ongoing

MACRO

### Geo-political disruptions

Supply chain disruptions impacting demand & margins

Ongoing

MACRO

### Interest rate hikes

Softened transporter Rols, deferred fleet replacements

Likely in FY27

The mid-term demand outlook remains robust due to sustained structural drivers despite intermittent volatility due to cyclical headwinds

# A defining first year and a clear path forward

A landmark first year as an independent company



A structurally stronger business



Aligned to India's growth story



Strengthening leadership in the core



New engines of growth



Sustainability transition on track, recognized by independent rating agency



Technology, digital & AI as differentiators



Global scale and diversification, led by IVECO synergies





**RAJESH KAUL**

VP & Business Head, Trucks

# We continue to be **India's #1 Trucks player**

## TML Trucks in Numbers

**#1** Truck Player  
in India

Highest market share  
in HCV & ILMCV

**4.5K+**  
Sales & service  
touchpoints

Deepest dealer  
network in the country

**120+**  
Models

Widest product portfolio across  
tonnage points (3.5T to 55T)



## Key Highlights from FY26

New products,  
values & brands



17+ New gen trucks

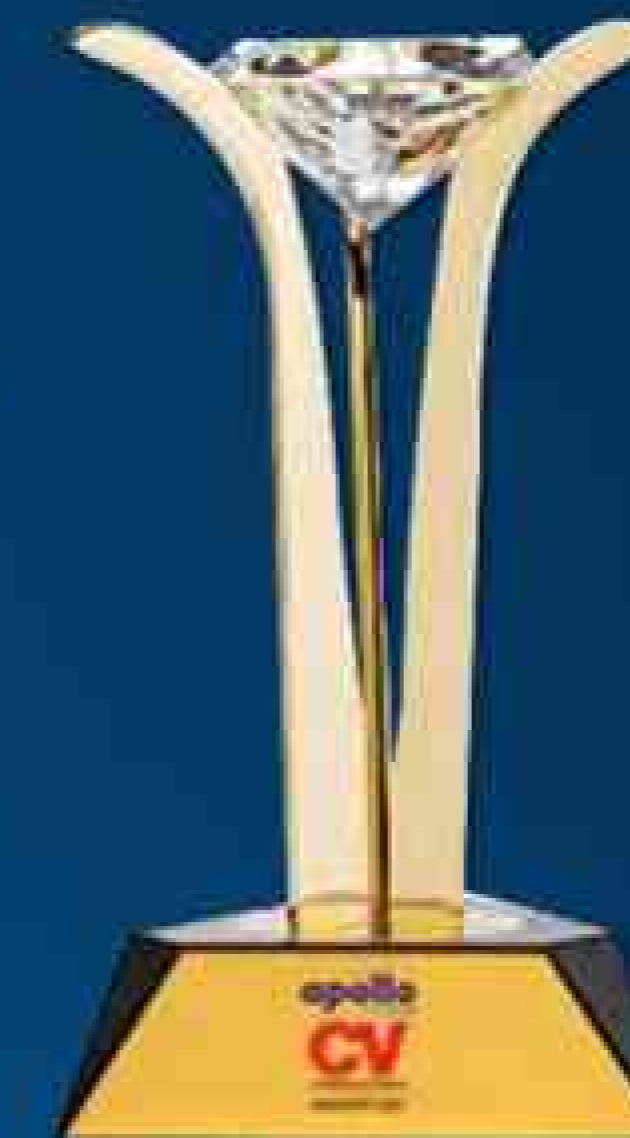


Trucks. EV



**Apollo CV  
awards**

Continued Delivery  
of excellence



# We have delivered on our focus areas

Drive profitable market share growth

## Heavy CV



## Intermediate, Light & Medium CV



Address whitespaces with innovative, tech led products



High payload trucks



320HP range

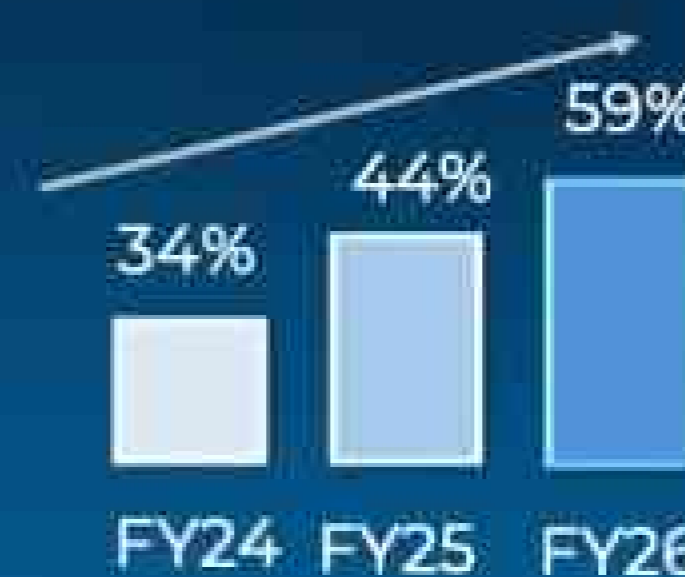


High HP mining tippers

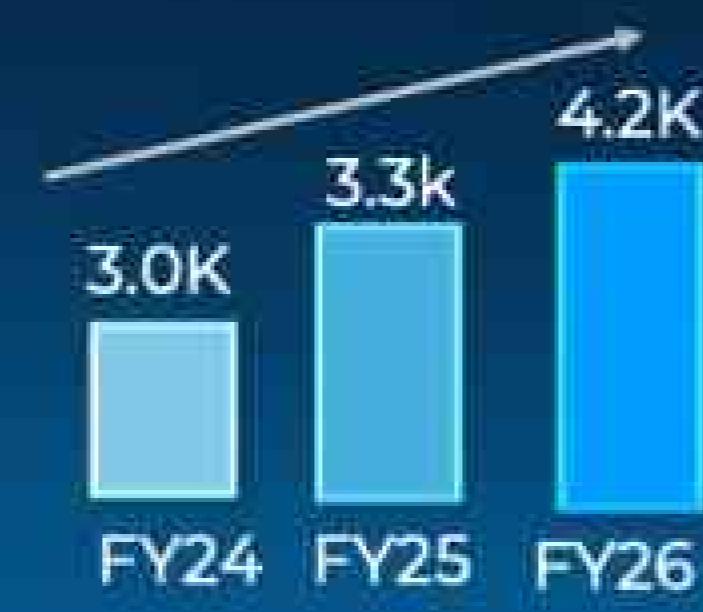


Azura Series 7T-12T

Crash worth cabin meeting European Safety standards (ECER29.03)



HCV LX variants



HCV Prima cabin

Value-added Services delivering uptime & performance leveraging Digital & AI

Customer Success Center delivering Uptime Guarantee (Delivered **98.8% uptime** for 25 customers owning 20447 trucks)

Mileage Saarthi : AI led mileage & maintenance optimization (~**7% Fuel efficiency** Improvement in 40K trucks)

Salesforce implementation (**AI assisted**)

Leaner cost structure & capital efficiency

Continued focus on Value engineering

Controlled fixed cost & positive operating leverage



# Delivered innovative tech led products




## Key interventions

Segment Highest Payload. Higher Profits. Faster Payback.

**30-49T High Payload Trucks**



## Value to Customers



-  Upto **1.8T** higher payload
-  Upto **30%** higher Profit in varied Applications
-  Faster payback—upto 6M



Higher Efficiency & Profits

**6.7L 320HP Range with FE benefits**






-  Upto **7%** improvement in Fuel Efficiency
-  **6%** higher horsepower delivering better TAT



AZURA : Next Gen Trucking

**7-12T Truck Series**



-  Upto **7%** improvement in Fuel Efficiency
-  Upto **10%** higher Profit
-  More trips with improved TAT



# Our Approach



STRONG FOUNDATION — DRIVING PROFITABLE GROWTH TO FY2030

Build the **best product**, run the **sharpest process**, develop the **finest people**

- 1** Widest Product Range with superior lifecycle value proposition
- 2** Charters – Product, Sales, Service , GTM , FleetVerse
- 3** Trusted Advisors , Talent Grid, Motivated workforce
- 4** Multi fuel Strategy, FleetEdge, FOTA, Platform commonality
- 5** Net Zero drive, NPS , Brand Power , CSAT

# 6 strategic levers to respond to the shifts

1

## Drive Technology led products

- Application duty cycle tuned products
- New segments entry
- SAFE trucks

2

## Service Delight

- Fleet care solution
- Uptime excellence
- 24x7 assistance

3

## Scale Alternate fuel portfolio

- EV commercialization at scale
- Seed H2 ICE (Pilot with GOI)

4

## Customer Centric Solutions

- Business value-oriented solutions
- Deeper customer connects

5

## International business

- Drive 2X growth
- Focus on SAARC, ASEAN, MENA, SSA & LATAM

6

## Digital led value creation

- 100% connected vehicles
- AI led TCO solutions
- FleetVerse

# Scaling EV

Widest portfolio, purpose-built platforms



E.55 S Long haul



E.28 K Mining & Surface movement



E.7, E.9 & E.12 Distribution

Bigger Range. Better Reliability. Indian Engineering.



Built on home grown i-MOEV platform

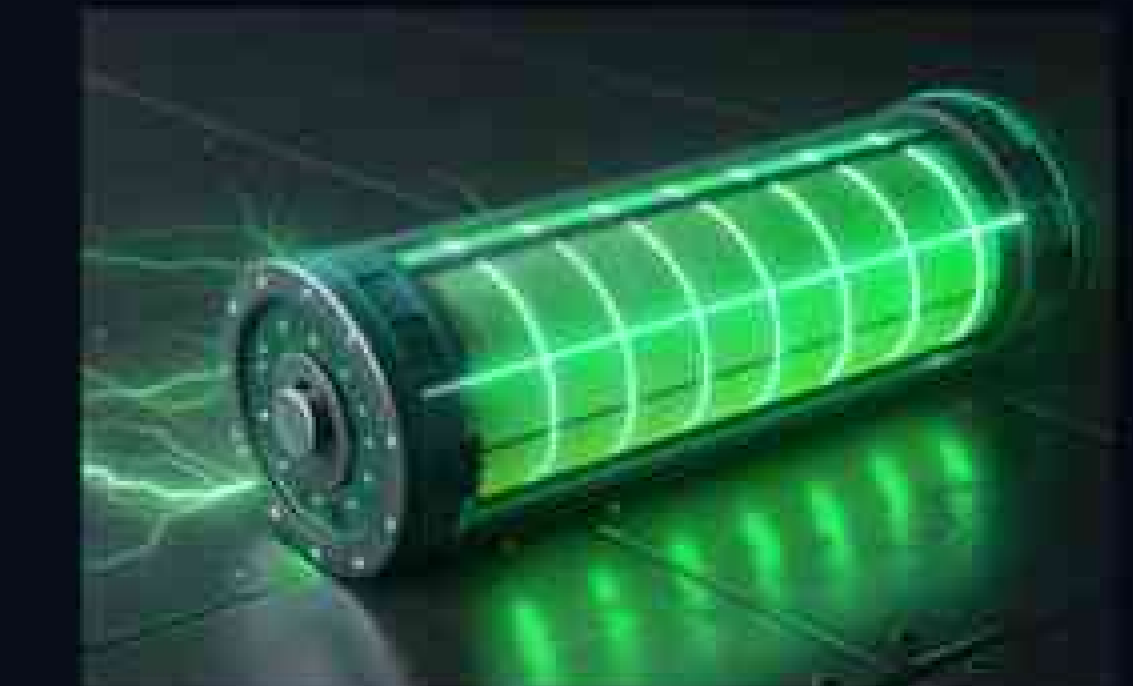
India's 1<sup>st</sup>



Electronic Axle



Battery Range from 96 to 450 kWh



Battery Management Solutions

Designed for higher fleet owner profitability

RELIABILITY  
Built for India

ENERGY EFFICIENCY  
E-axle for lower kWh/Km

ACCELERATED ROI  
Lowest TCO, faster diesel parity

ECOSYSTEM SUPPORT  
Tailored financing, charging infra setup

# Electrifying Business. Responsibly.

## EV trucks operating routes



**Captive  
Chargers**

**Public  
Chargers**

**Mobile  
Chargers**



**Charging  
Partners**



**Financing  
partners**



# Driving Sustainable, Profitable Value creation

1

## Profitable Growth

Margin led volume growth, disciplined capital allocation & a richer product mix to compound returns

2

## Sustained Market Leadership

Defend our #1 position with a complete, future ready range across Trucks portfolio

3

## Customer-Centric Solutions

Connected vehicles, fleet intelligence, financing & aftermarket services that lowers TCO

4

## International Business Growth

Scaling exports & partnerships across high-potential markets





## **ANAND S.**

Vice President & Business Head, CV Passenger  
Head, TML Smartcity Mobility Solutions

# Another memorable year for CV Passenger Business

## Apollo CV Awards



Winger Plus

People mover of the Year

## TML Lucknow Plant



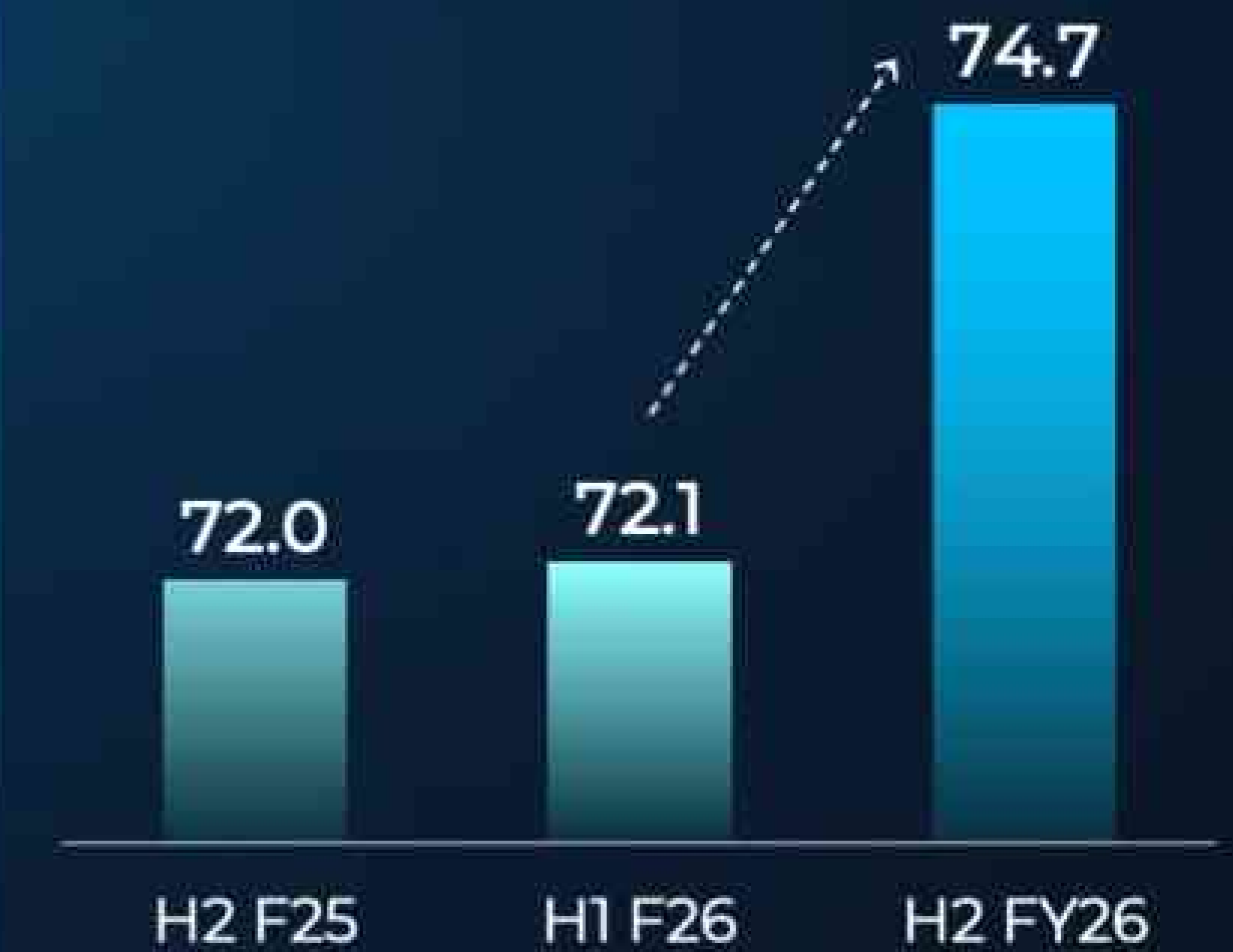
1 Millionth vehicle rollout

## TMBSL Dharwad



150,000<sup>th</sup> Bus body rollout

## CV Passenger NPS



Bus | Winger | Magic

• Significant milestones & recognitions validate the strategic business direction & execution excellence •

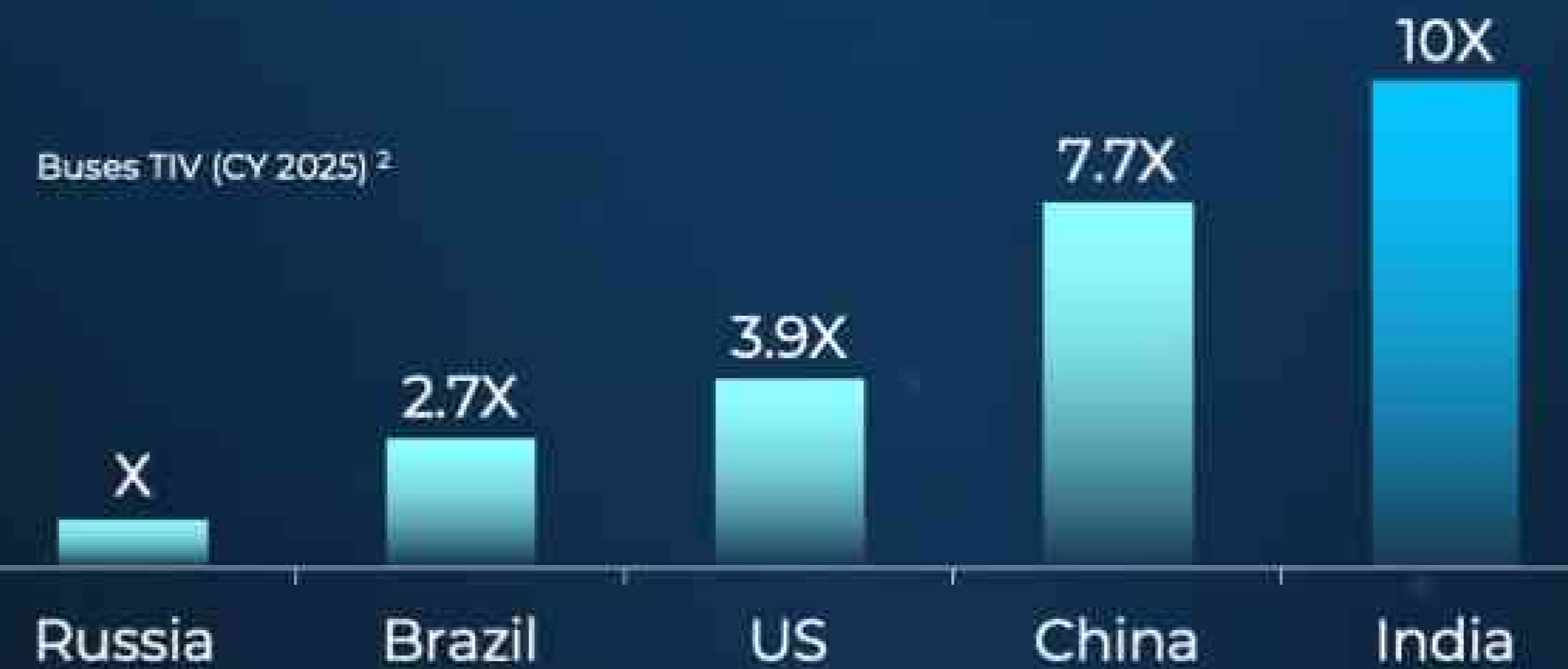
# TML CV Passenger Business Overview

Among the fastest growing market globally backed by strong passenger movement, rapid electrification & STU demand

## Fastest growing in CV in last 4 years



## India leading Global bus growth



## Volume CAGR @16%



### Key Volume Drivers

- Expanded product portfolio
- Last mile demand: Magic; STU<sup>4</sup> demand: MCV GDS<sup>5</sup>
- Permit unlocking (Magic); New segment creation (Winger)
- Profitability focused participation in tender business

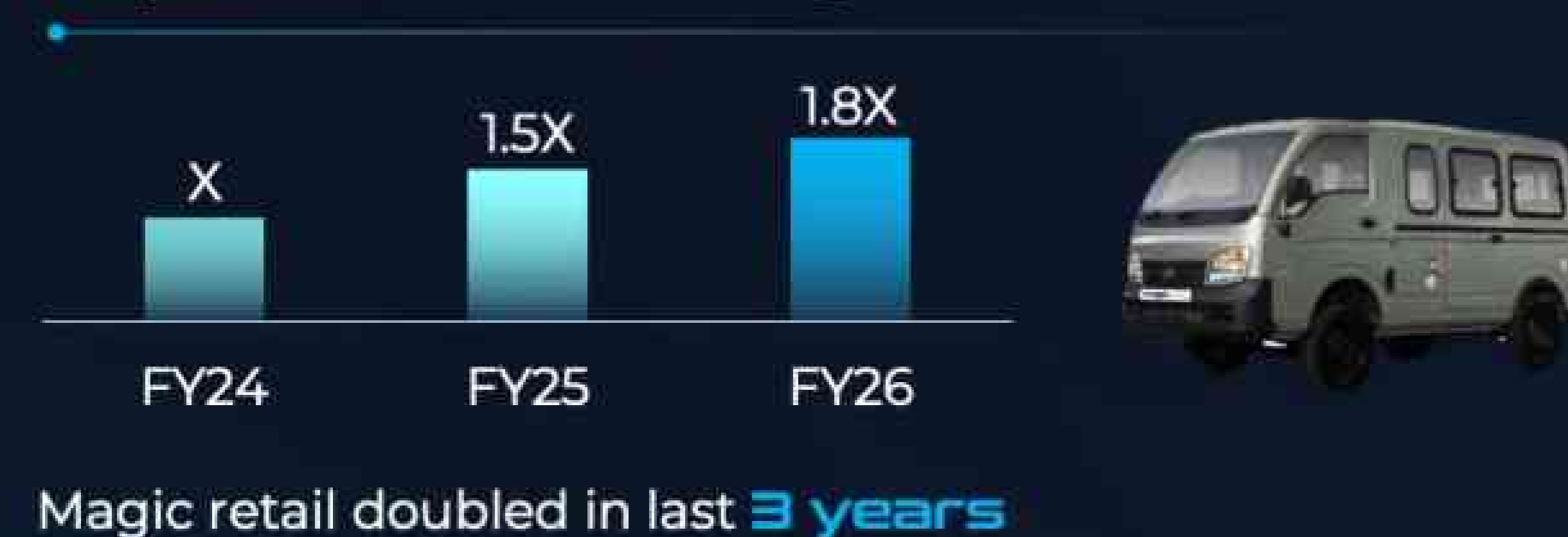
### Financial fitness drivers

- Volume growth: 16% CAGR
- Profitable product mix for margin enhancement
- Profitability improvement: Value selling; VAVE<sup>6</sup>
- Lean operations through inventory & receivables optimization

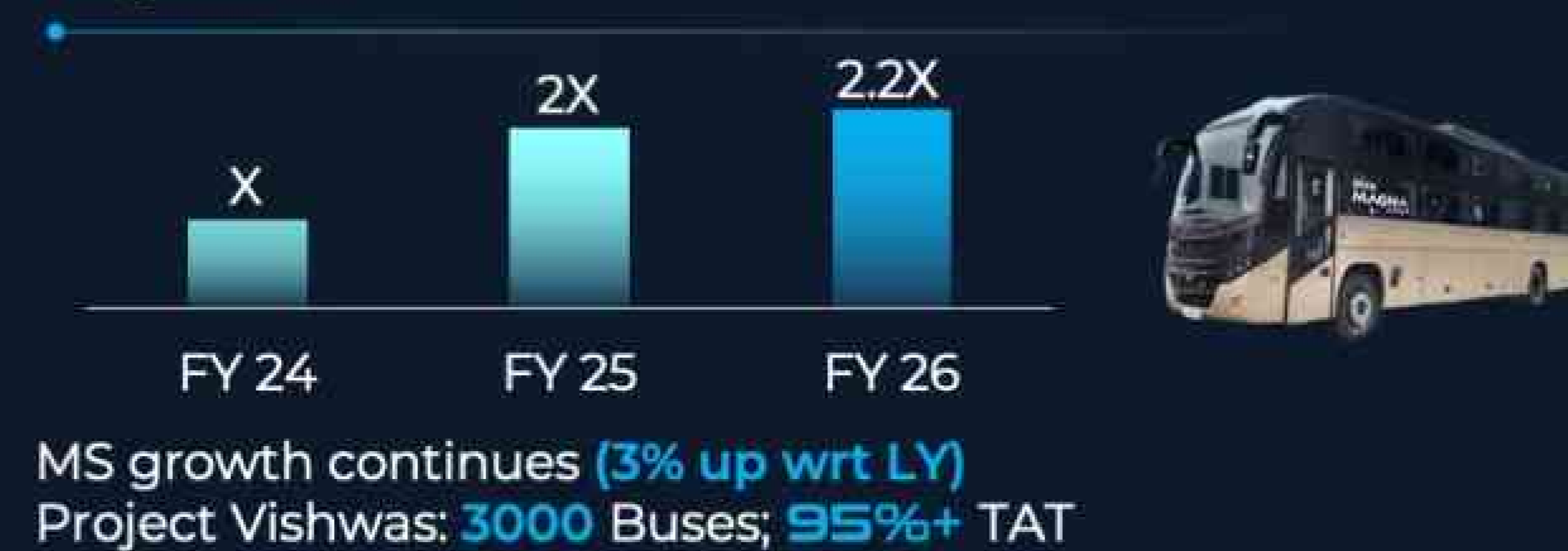
• Private business driving volume & margin growth; Government business sustains topline •

# Strategic Initiatives: Core growth driving engine

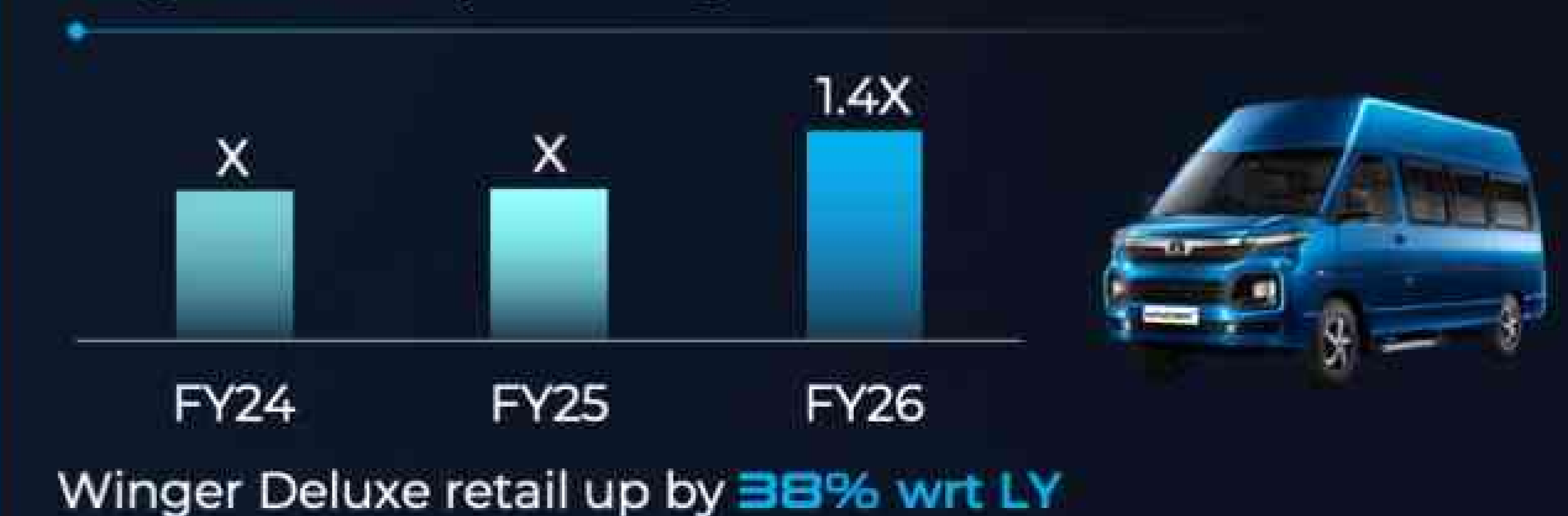
## Project Swabhimaan: Magic Retail Growth



## Project Phoenix: MCV Pvt Bus Market Growth



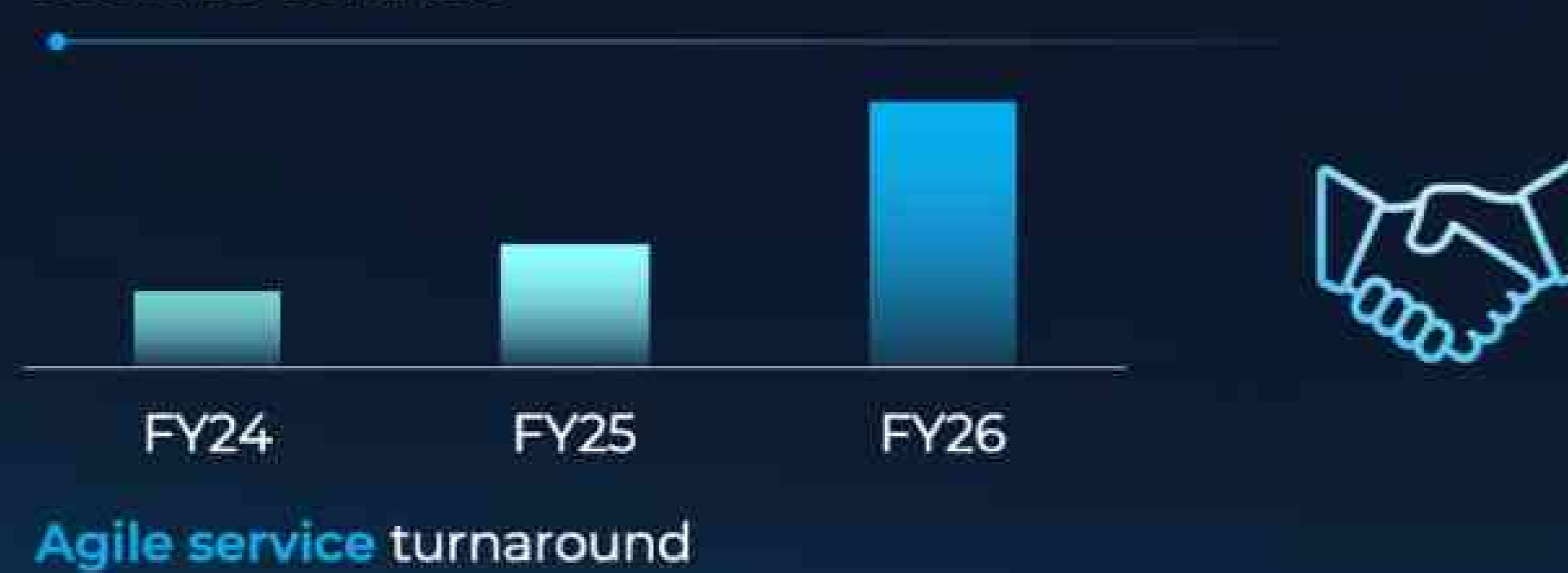
## Project Triumph: Winger Deluxe Retail Growth



## Product charter



## Service Charter

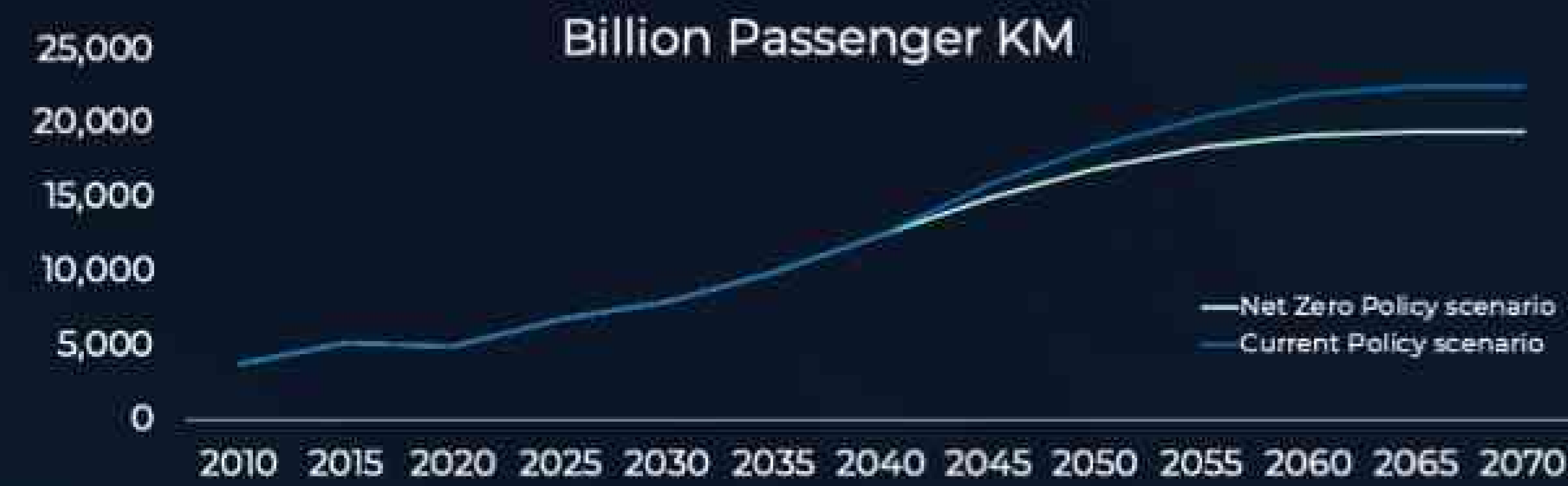


## GDS Business turnaround



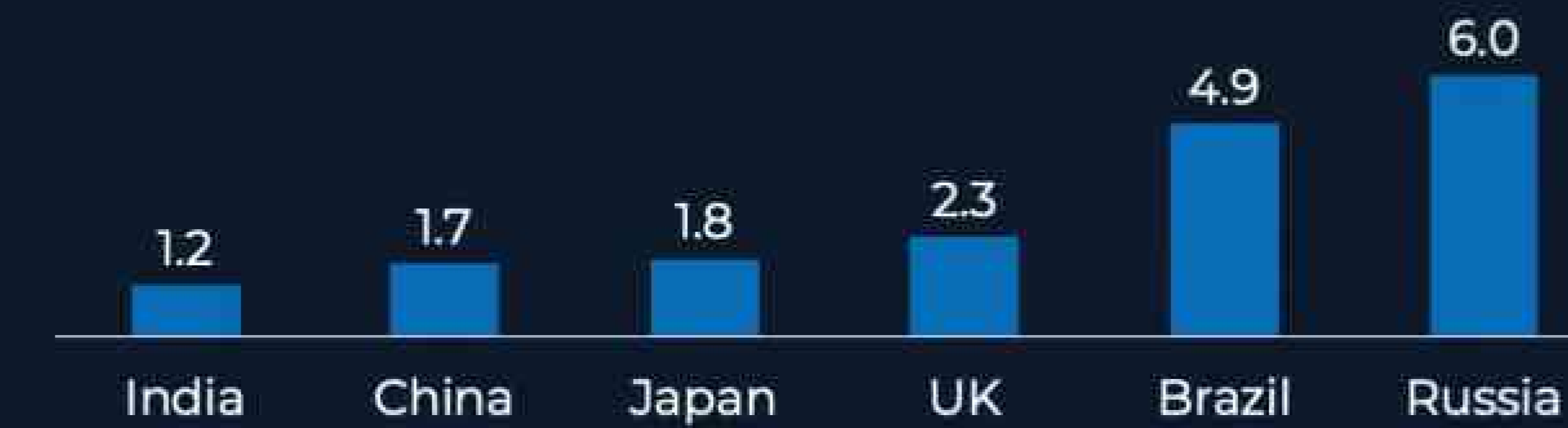
# Structural Macro Drivers will ensure Sustained Demand Growth

## Passenger KM growth<sup>1</sup>



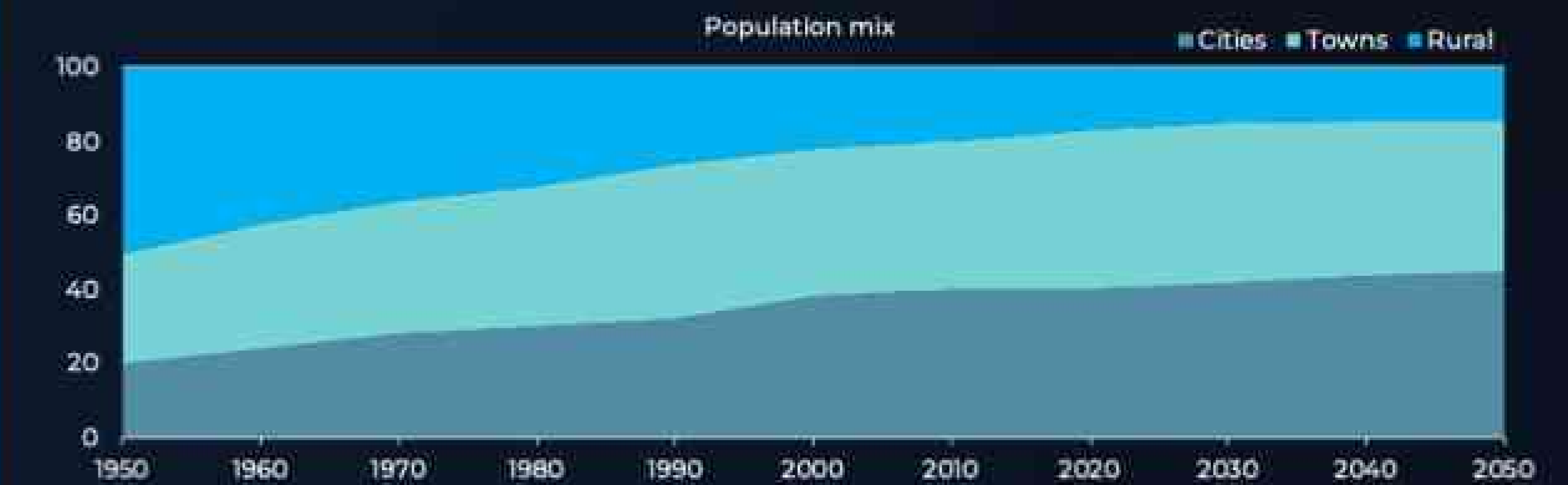
BPKM to grow **1.6X** by 2030

## Low Bus penetration<sup>2</sup>



Bus/1k population at 1.2

## Urbanization<sup>3</sup>



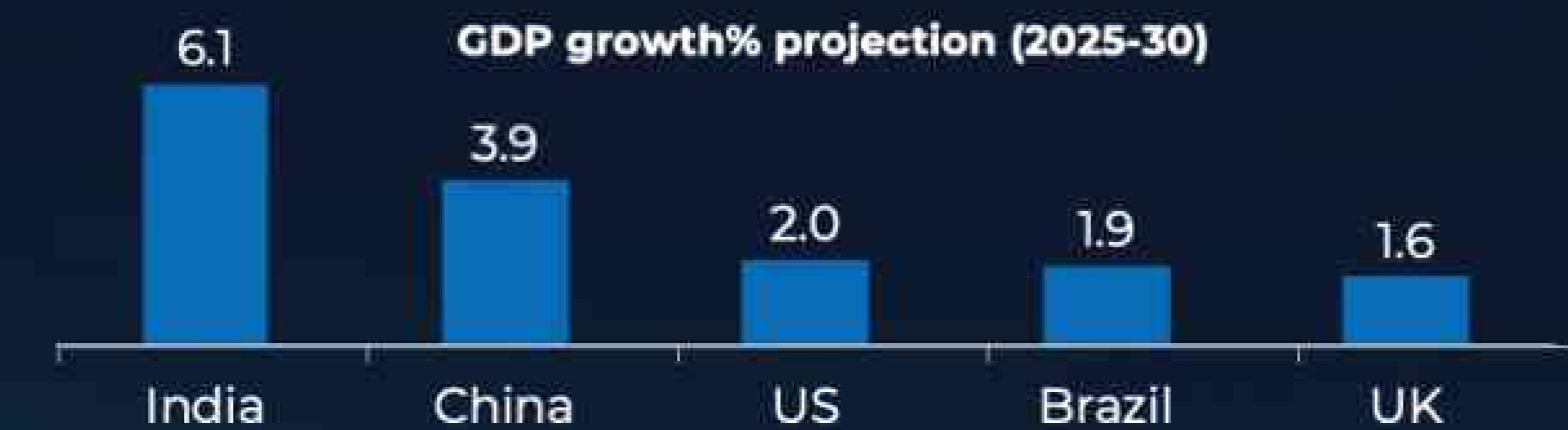
**80%** of Indians will live in a city/town by 2050

## Electrification<sup>4</sup>



EV penetration to reach **25%** by FY30

## Consistent high GDP growth<sup>5</sup>



Young population, infrastructure growth, digitization & consumption driving growth

## STU demand<sup>6</sup>



Replacement of **~30%** aged fleet

# Accelerating Growth Through **Technology & Capability Building**

Drive sustainable growth through next-generation innovation and technology

## Product



Drive Platform & Architecture Convergence



Next-Gen Modular & Scalable Platform Architectures



Fuel efficiency & reliability improvement of existing portfolio

## Technology



Accelerate In-House Technology Development



Advanced EV Powertrain Systems



Digital & Software-Defined Vehicles

## Ecosystem



Build Charging, Energy & Lifecycle Solutions



Scale Strategic Partnerships & Ecosystem Alliances



Strengthen Capability & Culture of Innovations

• Multi-technology investment; strategic partnerships for driving sustainable, profitable growth •

# Strengthening competitive leadership : Segment wise approach

	Focus Area	Key Drivers	Key Actions
	Vans	New market identification	<ul style="list-style-type: none"> <li>CNG led expansion in Tier 2 &amp; 3 growing markets</li> <li>Volume expansion in ambulance segment</li> </ul>
	ILCV Bus	Growth in school enrolment	<ul style="list-style-type: none"> <li>Safest school bus addressing different customer segments</li> </ul>
	EV Buses	Financing scheme for private market GCC <sup>4</sup> for Urban buses	<ul style="list-style-type: none"> <li>Customer engagement, Demo's in target micro markets</li> <li>Asset-light consortium model with strong PSM<sup>3</sup></li> </ul>
	MCV Bus : STU MCV Intercity	STU <sup>5</sup> aging fleet replacement Connectivity between tier 1,2 & 3 cities	<ul style="list-style-type: none"> <li>Cost-competitiveness &amp; AMC<sup>6</sup> to improve value proposition</li> <li>Increase penetration through expansion in key markets</li> </ul>
	Customer Experience	Service TAT <sup>1</sup> Digitization for enhanced experience	<ul style="list-style-type: none"> <li>Improved TAT through digitization and CSC<sup>2</sup></li> <li>Fleedge, Fleetverse for simplified customer journey</li> </ul>

1) TAT: Turn Around Time 2) CSC: Customer Success Centre 3) PSM : Payment Security Mechanism 4) GCC: Gross Cost Contract 5) STU: State Transport Undertakings 6) AMC: Annual Maintenance Contracts

# ELECTRIFICATION From 10 cities to 23 cities across applications



Urban: Starbus 9/12 EV



Intercity: Magna 12m EV



Tarmac Starbus 4/12 EV



Staff/Urban: Ultra 9/9 EV



Staff: Ultra 9/7 EV



School: Ultra 9/9 EV

## Key growth enablers

- **Tender Business:** Strengthen consortium-led tender participation strategy
- **Private Business:** Comprehensive portfolio, Ecosystem development, MHI financing scheme
- **Current order book:** MTC<sup>1</sup> (order on hand) : 250, AMTS<sup>2</sup> (L1): 300, OSRTC<sup>3</sup> (L1) : 100

## TML EV Buses presence..



1. MTC: Metropolitan Transport Corporation of Chennai 2. AMTS: Ahmedabad Municipal Transport Service 3. OSRTC: Odisha State Road Transport Corporation

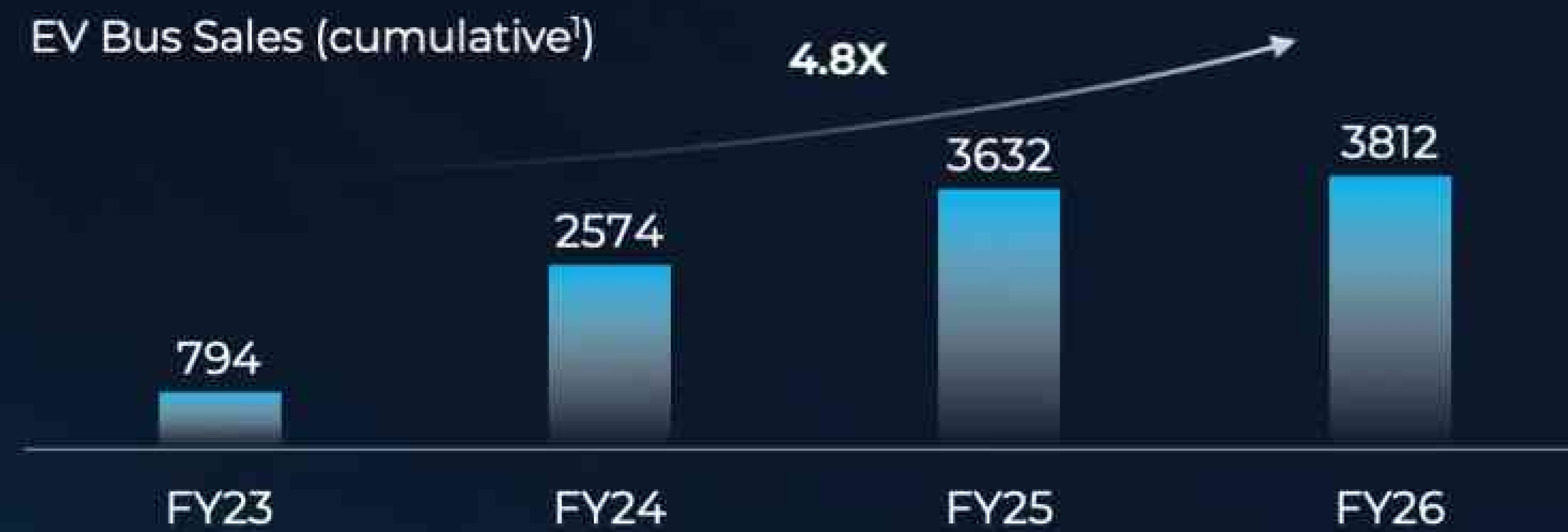
# TML Smart City Mobility Solutions Ltd



# Experience and knowledge of deploying over **3800 EV buses** with **53 Cr Kms coverage**

• Tata Motors has deployed over 3,800 electric buses cumulatively till FY26 •

Over **53 crore** e-bus kilometers clocked since inception  
**1.8 crore** kilometers added each month in **FY 26**



- Enhanced **uptime & reliability** through digital solutions
- Complete visibility through **Fleet Edge**

Consistent Positive **EBITDA**



- Improved **Comfort and Safety** through best practice
- **Faster response and resolution**

<b>12+ Cities</b>	<b>53 Crore+ Kms</b>	<b>&gt;300k tCO2 tailpipe emission reduced</b>	<b>95%+ Uptime</b>	<b>32 Depots &amp; 13 OC Locations</b>	<b>600+ Chargers</b>	<b>160 MW Connected Load</b>	<b>~13000 People employed</b>
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# Unlocking scalable and capital efficient **growth in EV GCC market**

## Focusing on PSM and credit backed STUs

- Reduced payment delays better financing comfort
- Brings in strong investor confidence
- Ability to bring Finance at lower cost

## Consortium led bidding

- Reduced equity requirement (minority stake)
- Risk allocated to best suited parties
- Competitive bidding capability & increase in bidding capacity

## Focusing on core competency

- On time Vehicle supply with OEM backed warranties
- Life-cycle Comprehensive AMC commitment
- Technology support throughout life of contract

## Leveraging existing experience

- Proven GCC execution track record
- Understanding of EV lifecycle risks
- Build scalable platform



## **PINAKI HALDAR**

Vice President & Business Head, SCVPU

Tata Motors Limited

# FY26 : Start of Turnaround

**26.8%**

FY26 SCV-PU Vahan share

Full year under pressure; exited FY26 at ~27.2%



**+8.2%**

FY26 volume growth (YoY)

Growth from Q2 FY26, all segments contributing



**29%**

Alternate-fuel salience

Ahead of industry at ~19%; leadership extended



**+43% & +26%**

Service Network & Dealer FOS

Structural fixes driven by Channel Profitability



# FY26 : Volume & Shares

**26.8%**

FY26 SCV-PU Vahan share

Full year under pressure; exited FY26 at ~27.2%



**+8.2%**

FY26 volume growth (YoY)

Growth from Q2 FY26, all segments contributing



**Vahan Shares** trending up, Growth from Q2'26  
All Segments contributing to Growth

# FY26: Alternate Fuel & 360° Ecosystem

**29%**

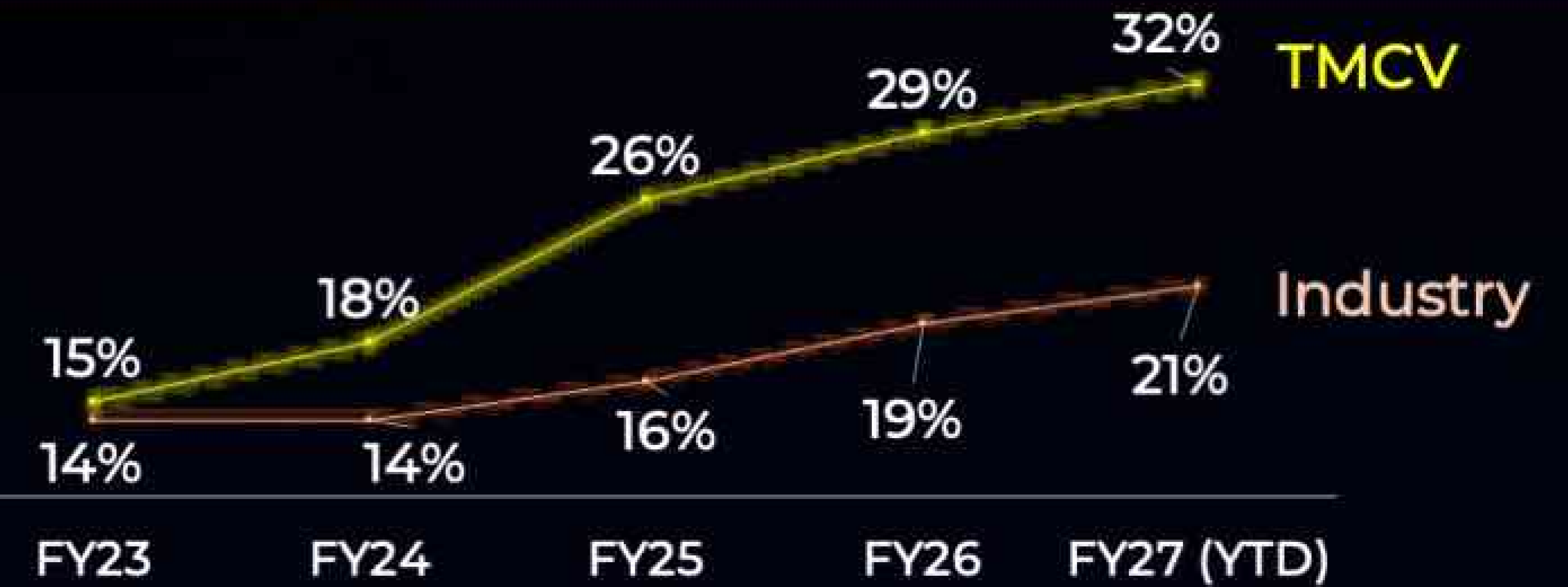
Alternate-fuel salience

Ahead of industry at ~19%; leadership extended



**Alternate fuel salience**

TML Continues to outpace Industry in Alternate Fuel (CNG, EV)



**+43% & +26%**

Service Network & Dealer FOS

Structural fixes driven by Channel Profitability



- Channel Manpower
- Service Reach
- Financing Ecosystem

Service Touch points



Channel Sales Manpower



Number of financiers Participating



Number of Grameen banks



# Structural Tailwinds: Consumption, last-mile, and electrification

## GDP-led consumption

Domestic consumption growth of ~6-7% underpins SCV-PU demand



## Mid-to-last-mile logistics

E-commerce and organized logistics drive last-mile mobility



## Shift to EVs

EV penetration rise



### Industry growth turning strongly positive (y-o-y %)



### By 2030 4W EV ~15%, SCV @25%, PU @10%



# FY27 Strategic Priorities

Sustainable & Profitable Growth



**Strengthen Core**



**Customer Value Proposition**



**Lead Sunrise Segments**



**Product Leadership**

- SCV: 4 Launches
- PU: 5 Launches

Consolidate SCV ~50%+

Grow PU Share, Dominate 2 Box PU



**Operational Excellence**

- Service & CX Focus
- Demand Generation
- Rural Penetration & Financing Ecosystem

Best in Class CX

Drive Mix & Premiumization



**EV Leadership**

- Range Expansion
- Ecosystem Approach

Consolidate Leadership ~50%+ Share

**Connected Vehicles & AI Focus**



## SWAMINATHAN TV

- Head, Digital Business
- Commercial Vehicles

# Last year we made a promise. Here's what we delivered

## What we said in FY'25

-  > Scale Fleet Edge with engagement and retention
-  > Mileage Saarathi monetization
-  > Freight Tiger TMS scale + carrier matching
-  > Build toward integrated ecosystem
-  > Effective monetization



## What we delivered in FY'26

- > Vehicles ↑ to **1 Mn+**, Engagement to **~266 mins**, **~2x** increase in renewal%
- > **~150K** vehicles paying, **>6%** fuel efficiency unlock validated
- > **~5%** share of India BTKM, **~9 Mn** trips managed on TMS, Carrier matching revenue ↑ **~45%**, ARPU ↑ **~15%**
- > **Integrating Fleet Edge + Freight Tiger**, e.g., Fleet Edge GPS tracking for FT trips, CM load board on Fleet Edge, etc.
- > **~49%** revenue growth YoY

# Logistics tech just crossed an inflection. The moat has moved

## INFLECTION POINT



Agentic AI replaced workflows



Gartner: Software with agentic AI grows from under USD 2B in 2025 to USD 53B by 2030. From AI features to AI agents that run the workflow



Data is the moat – and it compounds



Our OE-agnostic aftermarket hardware is already deployed across the fleet, capturing raw data at source; a pure SaaS player would have to wait years to match our dataset.



End-to-end visibility consolidated into platforms



Standalone visibility is no longer a business. Winners now bundle data depth, optimization, transactions and intelligence under one roof

Each shift independently favours what we have built. Together, they reshape the category.

# We occupy a structural position no one else does



# FY26 was about products. **FY27** is about the platform

## FY26 — WHAT WE PROVED

-  **2 strong products** that scaled independently
-  Fleet Edge – **Market leading FMS price** of INR 1,292 per vehicle p.a.
-  Freight Tiger — **Full-stack TMS product** developed with 3 new modules
-  **First AI features** commercialized (Mileage Sarathi)
-  Effective monetization, **positive EBIT**

## FY27 — WHAT COMPOUNDS

-  **One integrated platform, two ecosystems**
-  The **flywheel turns** — every km improves every product
-  **Agentic AI** as native architecture, not a feature
-  **Layered monetization** (SaaS → transaction → finance → data)
-  Architectural pivot for a **global reach**

## BEYOND FY27

### Evolve into AI-native operating layer for the commercial mobility ecosystem

- Unifying fleets, LSPs, shippers and drivers
- Across visibility, optimization, transactions and embedded services
- Extend to international markets

• Different question. Different multiple. •

## Fleet Edge: from visibility to AI-driven vehicle intelligence



**~427K**

Customers onboarded  
(Mar '26)



**~266 mins**

Monthly engagement  
(Mar '26)



**49%**

Revenue growth  
YoY



**15%+**

Renewal improvement  
YoY

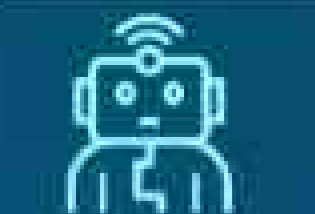
### What's new in FY26



Mileage Sarathi monetized across **~150K** vehicles, sustained **>6%** fuel efficiency unlock



**Predictive maintenance** with AI-based failure prediction live



**Agentic AI** driver coaching launched



**SDV-readiness** — telemetry layer for next-gen automotive platforms

ANCHOR METRIC

**1+ Mn**

Connected vehicles  
on platform



• Fleet Edge is no longer a fleet management product

It is the AI brain sitting on Tata's vehicle parc — and now the intelligence layer for our customers' entire fleet

# Freight Tiger: from TMS to autonomous freight orchestration



**~5%** of India BTKM  
Tracked on  
Freight Tiger



**~10 Mn**  
Trips  
tracked annually



**~15%**  
Carrier matching  
trips growth



**~15%**  
TMS ARPU growth

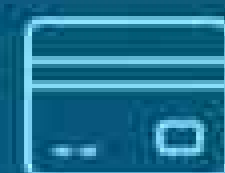
## What's new in FY26



Part Truck Load, Planning, Procurement modules at production scale



Carrier matching integrated into TMS — one-click from plan to dispatch



Value added services pilot live (factoring / fuel card cross-sell)



AI Command Center — agents resolve delays autonomously



Carbon traceability for Scope 3 reporting going live

### ANCHOR METRIC



**~15** Industries  
Served

Q-Com., FMCG, Auto,  
Cement, Chemicals, Pharma, etc.

Key customers acquired:

**DIAGEO**

**TATA**  
CONSUMER  
PRODUCTS

**UltraTech**



**JSW**

**Amul**

**TATA MOTORS**

**apollo**  
TYRES

**Reliance**

Recognized by World Economic Forum as a **Technology Pioneer** in FY26

# The integrated flywheel: where 1+1=3



• **Every km driven** •  
on the platform makes every product on it smarter

# Building AI-native, from the ground up

Large platforms and start-ups bolted AI onto SaaS architectures designed before agents existed.

We rewrote the stack to be **Agent-native**

## Agents, not features



Dispatch, exception handling, predictive maintenance, driver coaching run as agentic workflows — observe, decide, act without human triggers.



## Tool-use, not dashboards

Operators converse with the platform; agents read telemetry, write to TMS, call partners. The UI is the conversation.

## Continuous learning



Models retrain on platform data daily, not in quarterly release cycles. Every customer benefits from every other customer's signal.



## Outcomes first

Platform rigorously focuses on value delivery over monetization — fuel saved, miles unlocked, exceptions resolved — not licenses sold.



The stack absorbs the operational burden; **Our customer's competitive edge compounds — every trip, every day**

# The long-term ambition

In the next 5 years, we will be the world's first OE-agnostic, AI-native logistics operating system.

METRIC		FY'26 BASE	NEXT 5 YEARS
	Vehicles on platform	~1 Mn	~3 Mn
	Revenue trajectory	Early scale	Compounding multi-fold
	Monetization depth	FMS focused	Extending to IoT, FASTag, Compliance management, etc.

The bigger story the numbers point to

Built for a market growing **26x** by **2030**

Anchored in Asia-Pacific — **60-65%** of incremental global telematics growth

**Architected for the structural** quadrant nobody else occupies



**1** > Logistics tech is at an inflection. The category is consolidating around platforms.



**2** > The structural advantages — OEM depth, OE-agnostic reach, integrated truck + trip, AI-native — are uniquely combined here. Nowhere else.



**3** > We build on a supply network of vehicles, anchored in India, ready to go beyond.



**4** > This is the early innings of a market expected to be 26X (in 5 years). Be part of building it.



## Ramanan GV

Chief Financial Officer,  
Tata Motors Limited

## 2028 Outlook: Focus on profitable growth agenda continues

Market Share

**40%**

Domestic CV (VAHAN-based)

EBITDA Margin

Double digit  
through the cycle

**Teens**  
through upcycle

Investment Spend

**2-4%**

of Revenue (disciplined)

Free Cash Flow

**7-9%**

of Revenue (post-tax)

ROCE

**30-35%**

Post Iveco

Non-Cyclical business growth

**1.5x Cyclical  
business growth**

Reduce cyclical volatility

# We enter FY27 well positioned for profitable and sustainable growth

## Proven Transformation

### 4 years of disciplined execution

- EBITDA expanded from 7.8% to 13.2%
- FCF turned structurally positive to ~12% of revenue
- ROCE scaled to industry-leading levels at ~72%



## A Strong Commercial Vehicle Franchise

### Durable competitive moat with

- Widest product portfolio
- Deepest service network
- Over 1 Mn connected vehicles
- #1 position in trucks and buses, and leadership in e-buses and connected fleet solutions



## Resilient Through Cycles

### A structurally strong business with

- Disciplined capital allocation
- Tech-led product expansion with increasing exposure to high growth mobility segments
- Downstream monetization
- Significant and growing share of Non-Cyclical revenues



**THANK YOU**