



BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

June 23, 2026
Sc no.: 92

Dear Sir/Madam,

Sub: Submission of Investor presentation to be made to the Analysts/Investors

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and with further reference to our letter bearing sc.no. 52 dated April 8, 2026, we are enclosing herewith the presentation to be made to the investors today, i.e. June 23, 2026 on the investor day of Tata Motors Limited (formerly TML Commercial Vehicles Limited) ('the Company')

The above information is being made available on the Company's website at www.cv.tatamotors.com.

This is for information of the Exchanges and the Members.

Thanking you.

Yours faithfully,
Tata Motors Limited
(formerly TML Commercial Vehicles Limited)

Ranjan Kumar
General Counsel and Company Secretary

Encl: as above

TATA MOTORS LIMITED

Formerly TML Commercial Vehicles Limited

Bombay House 24 Homi Mody Street Stock Exchange Mumbai 400001
Tel 91 22 6665 8282 cv.tatamotors.com CIN L29102MH2024PLC427506

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

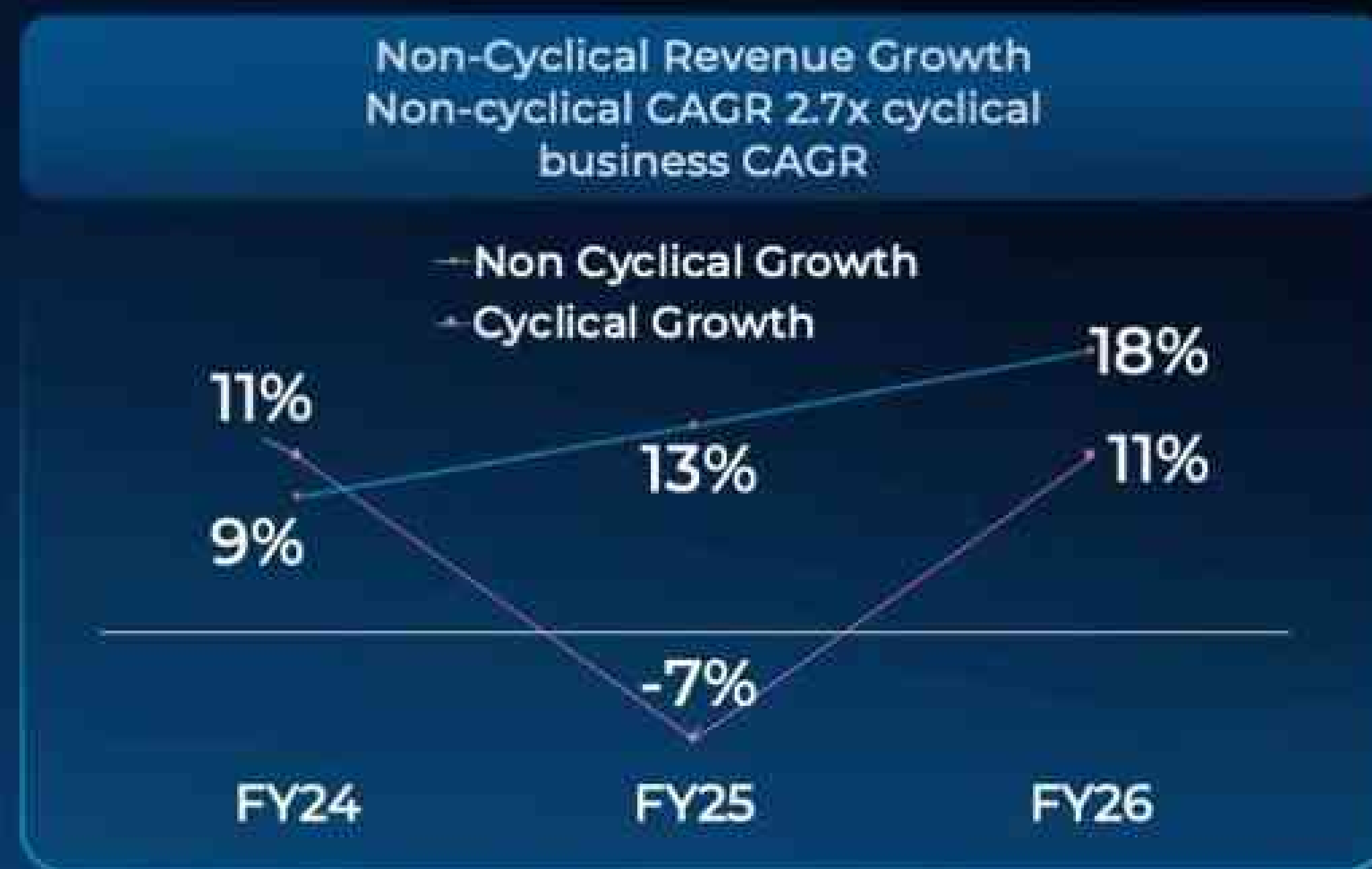
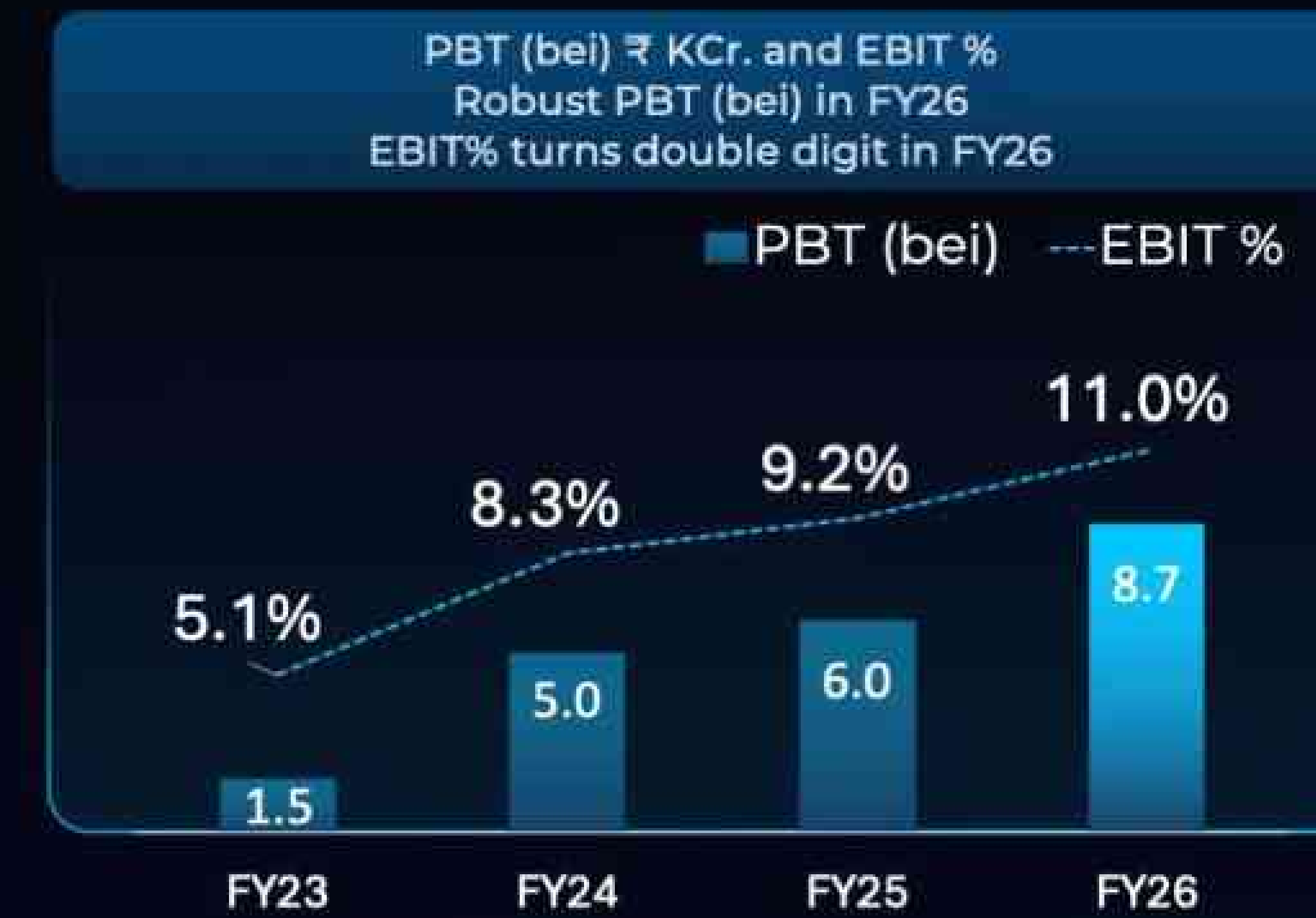
₹1,473 Cr

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

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%	●
ILMCV	40.2%	39.5%	●
SCVPU	29.0%	26.8%	●
CV Passenger	37.6%	36.4%	●
Total	37.1%	35.7%	●

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

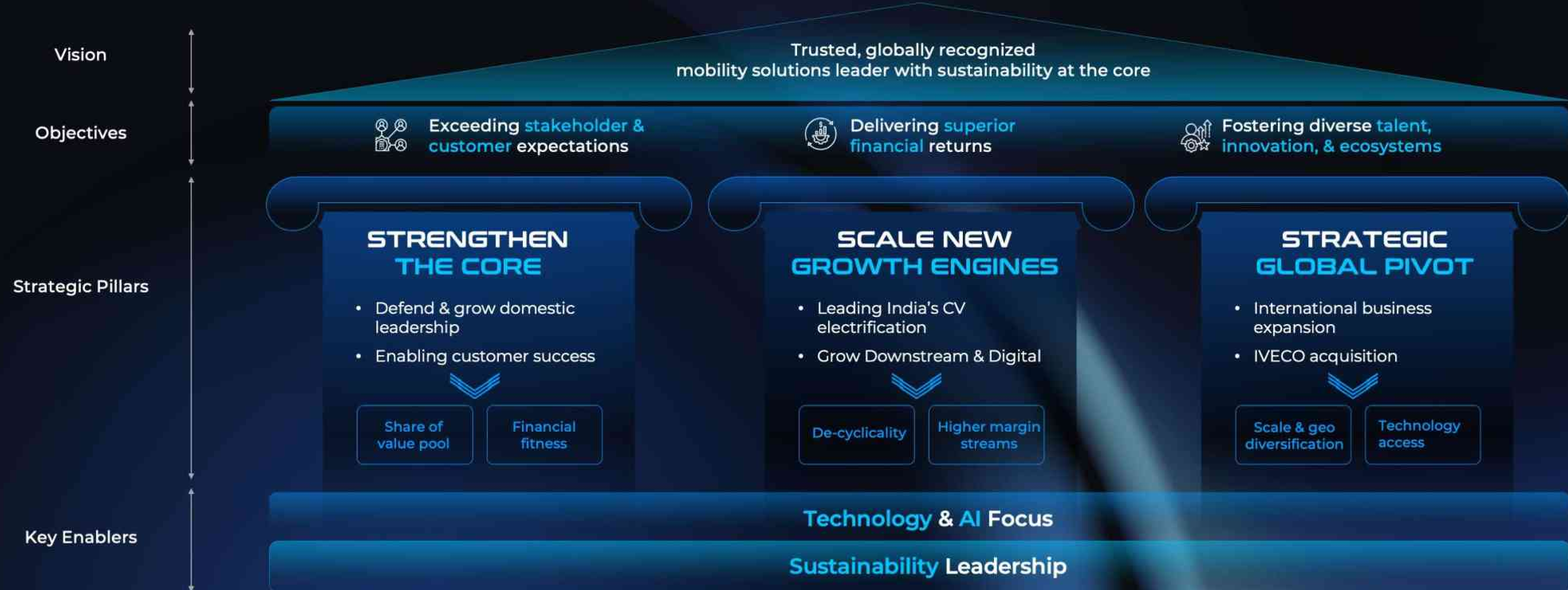
- GDP IIP & exports 
- Fuel Prices 
- Infrastructure push 
- E-commerce penetration 
- Tourism, shared mobility & services 
- Healthy fleet economics 
- Increasing fleet utilization 



Stable Regulatory Outlook

- Stable regulatory roadmap 
- Established scrappage policy 
- Electrification push 

Three pillars to drive next phase of value creation



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

Revenue Pool (Industry)
TML CV Vol. Market Share

TRUCKS



Defend & Extend Leadership

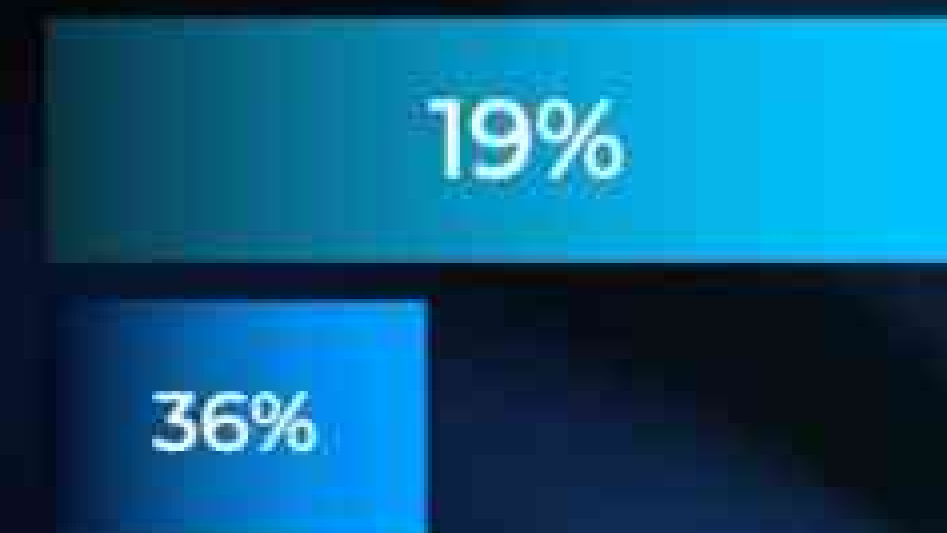
HCV market share	▲	~55%
ILMCV market share	▲	~40%
FY26 volume growth, YoY	▲	+15%
Alt-fuel mix (Volumes)	▲	~17%

FY27 PRIORITY

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

Industry-leading share in Trucks

CVP



Accelerate Volume Growth

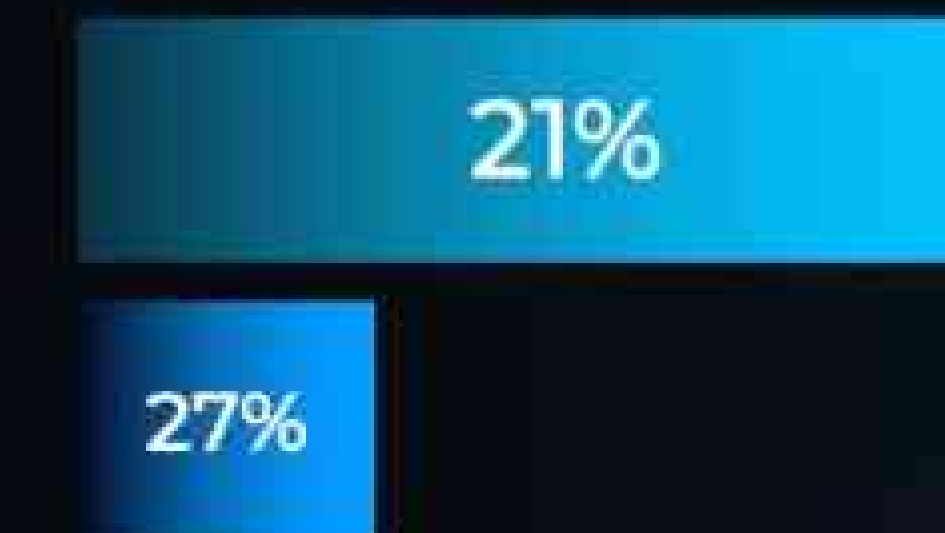
Market share	▼	~36%
FY26 volume, YoY	▲	+8%
Alt-fuel (Volumes)	▲	~24%
Share of EV Bus parc		23%

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

Regulatory Support

Dedicated EV Financing

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

Charging & Financing
Ecosystem Orchestration

Tailor-made EV Solutions for
each Application

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 GMV¹ 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



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

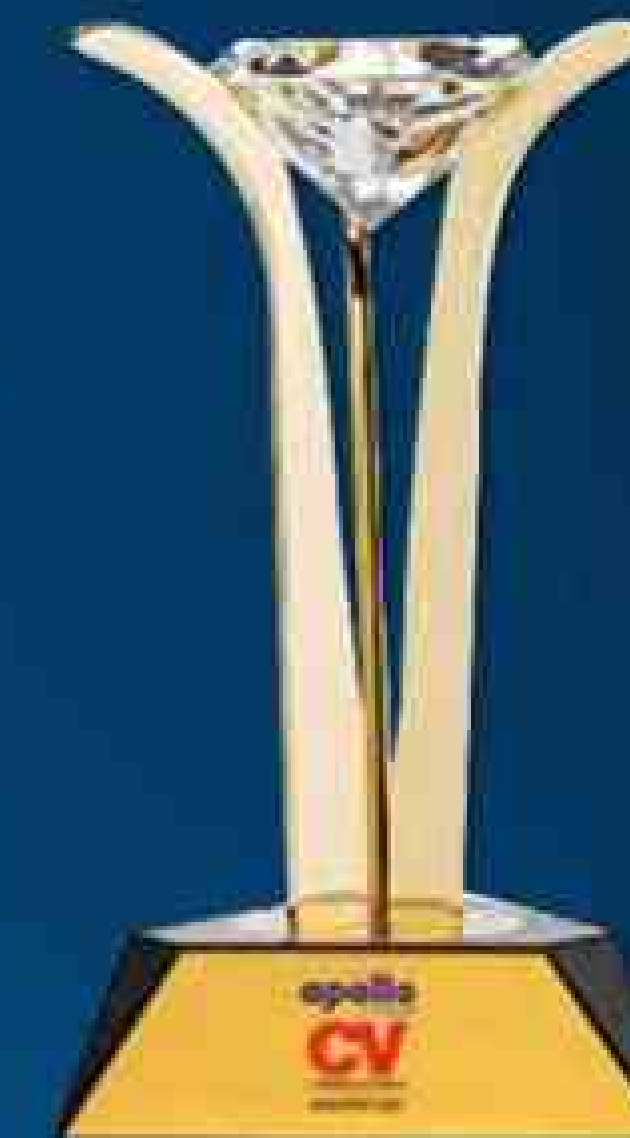


Trucks. EV



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

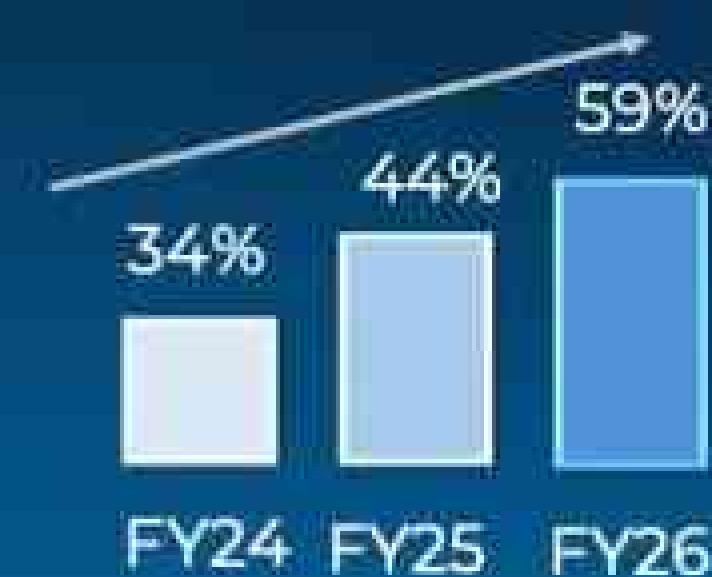


High HP mining tippers

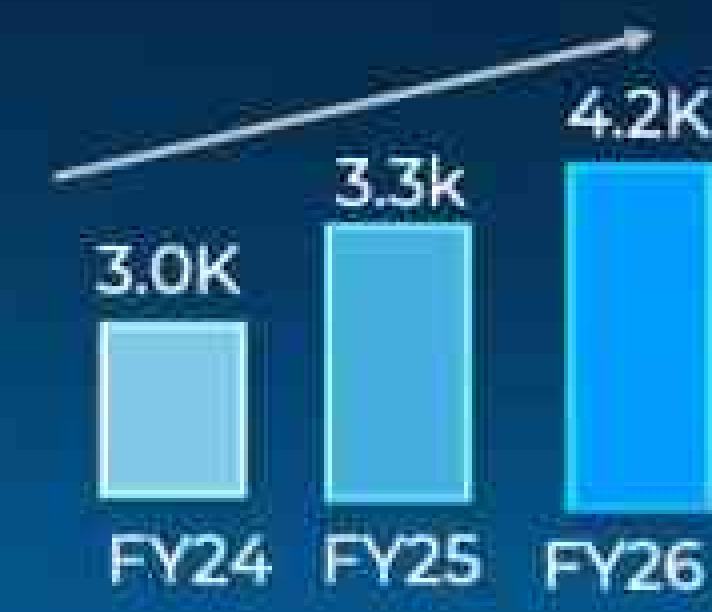


Azura Series 7T-12T

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



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

STRONG FOUNDATION — DRIVING PROFITABLE GROWTH TO FY2030

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

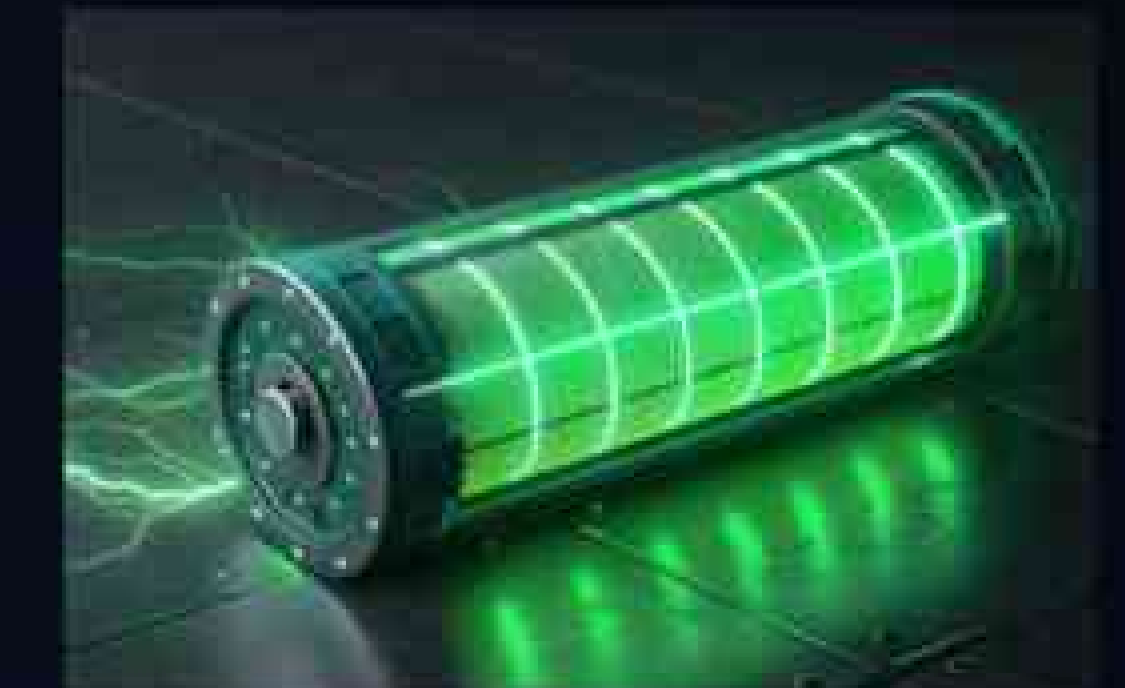
India's 1st



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



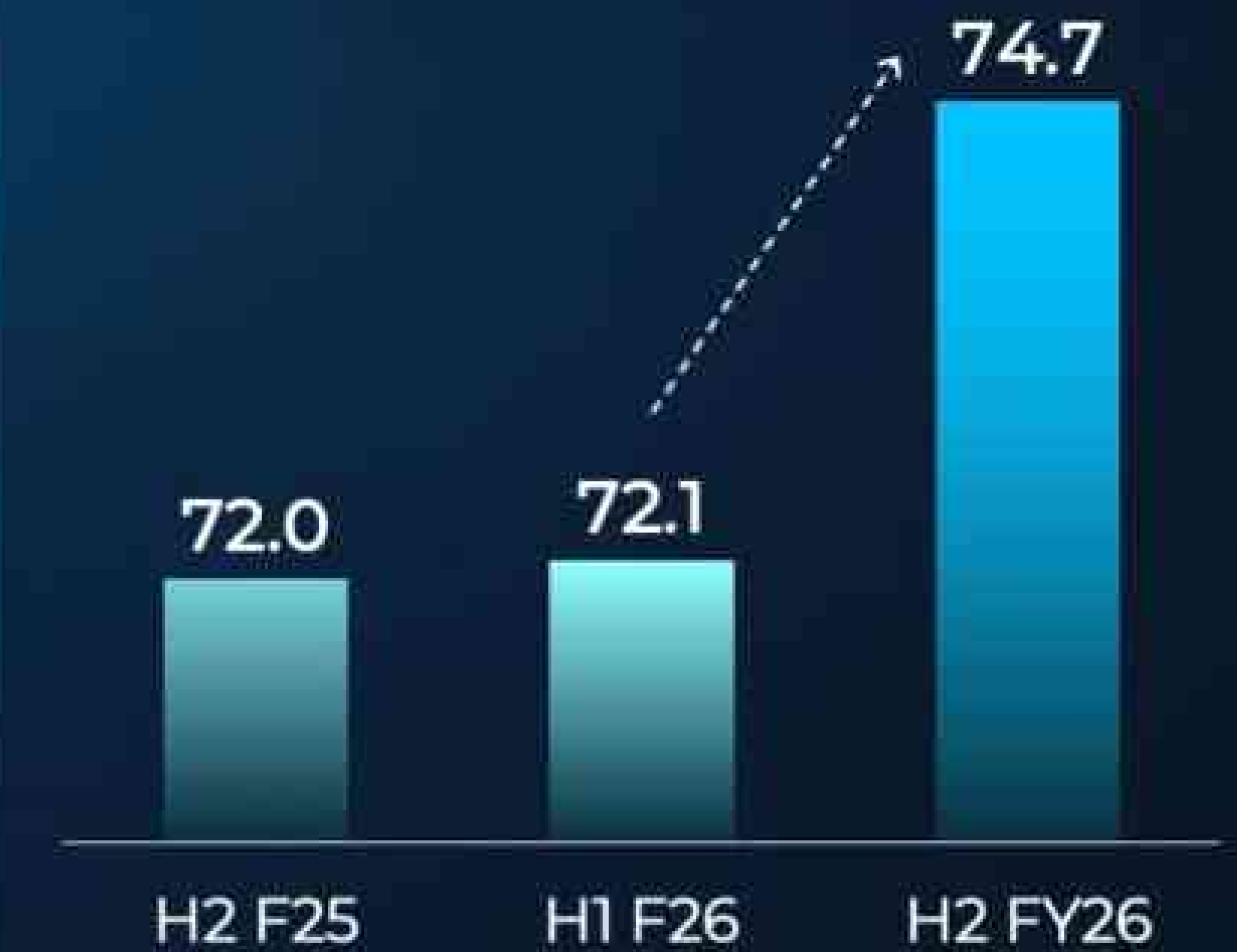
1 Millionth vehicle rollout

TMBSL Dharwad



150,000th Bus body rollout

CV Passenger NPS



Bus | Winger | Magic

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

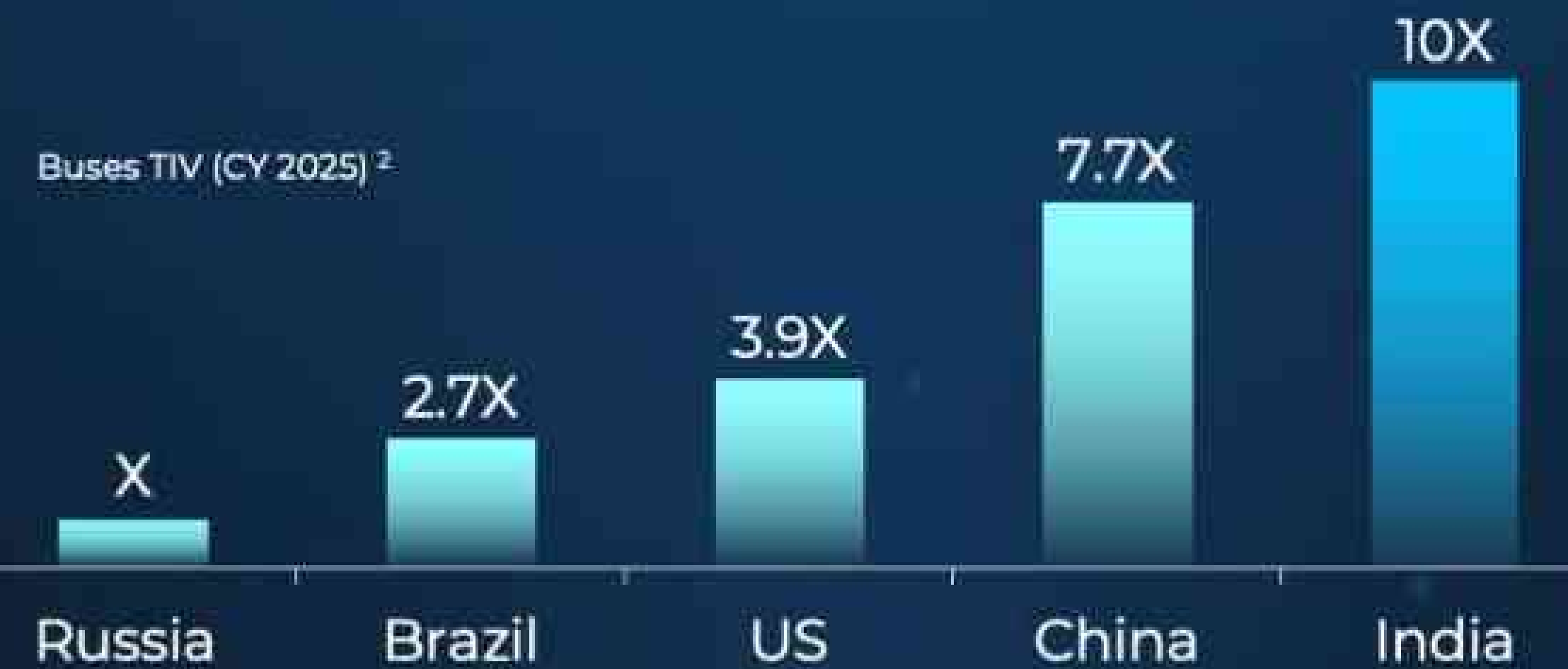
TML CV Passenger Business Overview

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; STU⁴ demand: MCV GDS⁵
- Permit unlocking (Magic); New segment creation (Winger)
- Profitability focused participation in tender business

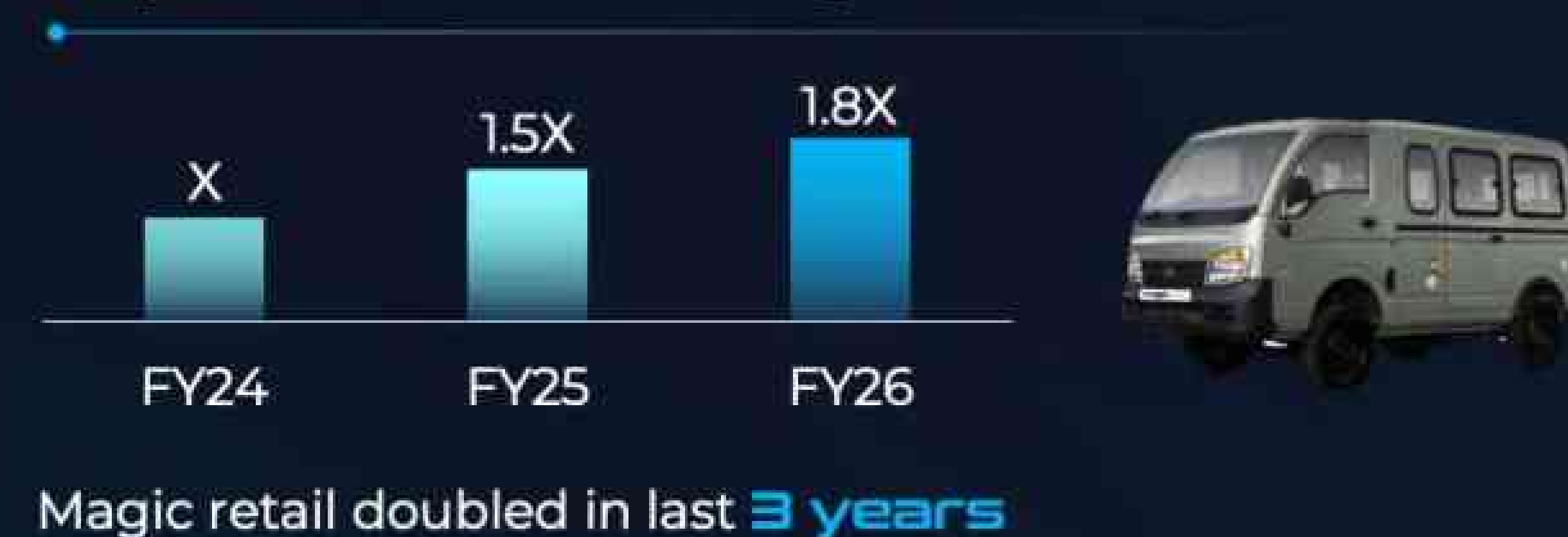
Financial fitness drivers

- Volume growth: 16% CAGR
- Profitable product mix for margin enhancement
- Profitability improvement: Value selling; VAVE⁶
- Lean operations through inventory & receivables optimization

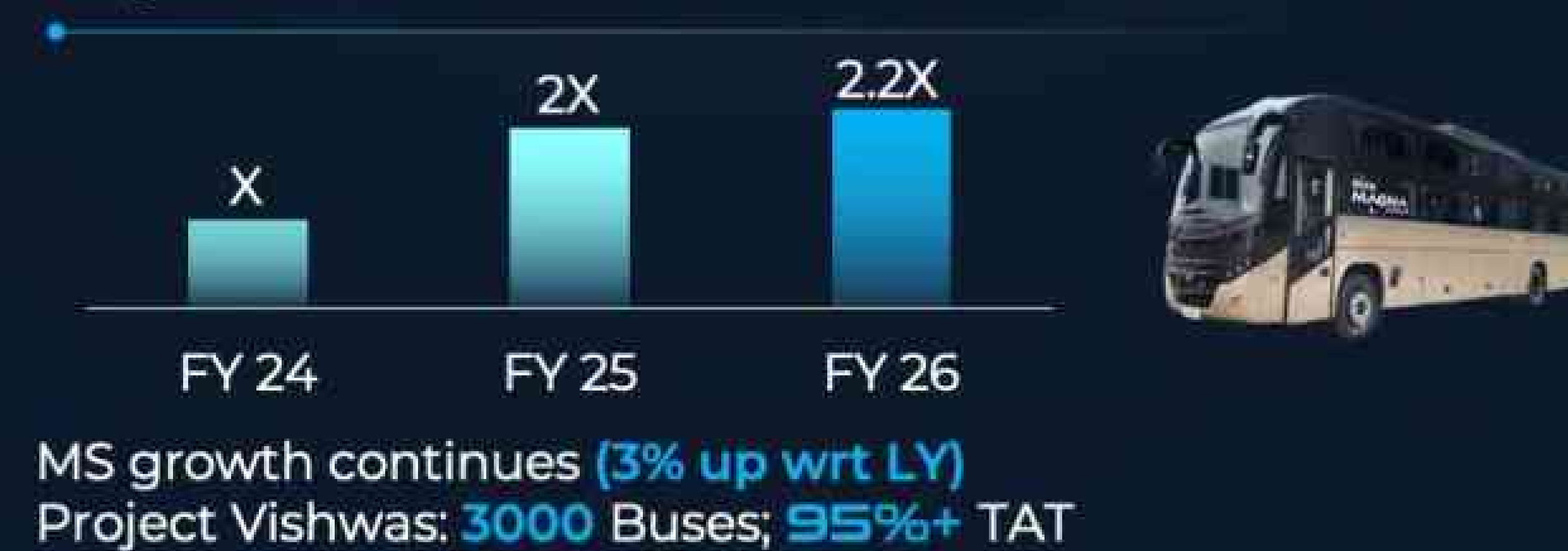
• Private business driving volume & margin growth; Government business sustains topline •

Strategic Initiatives: Core growth driving engine

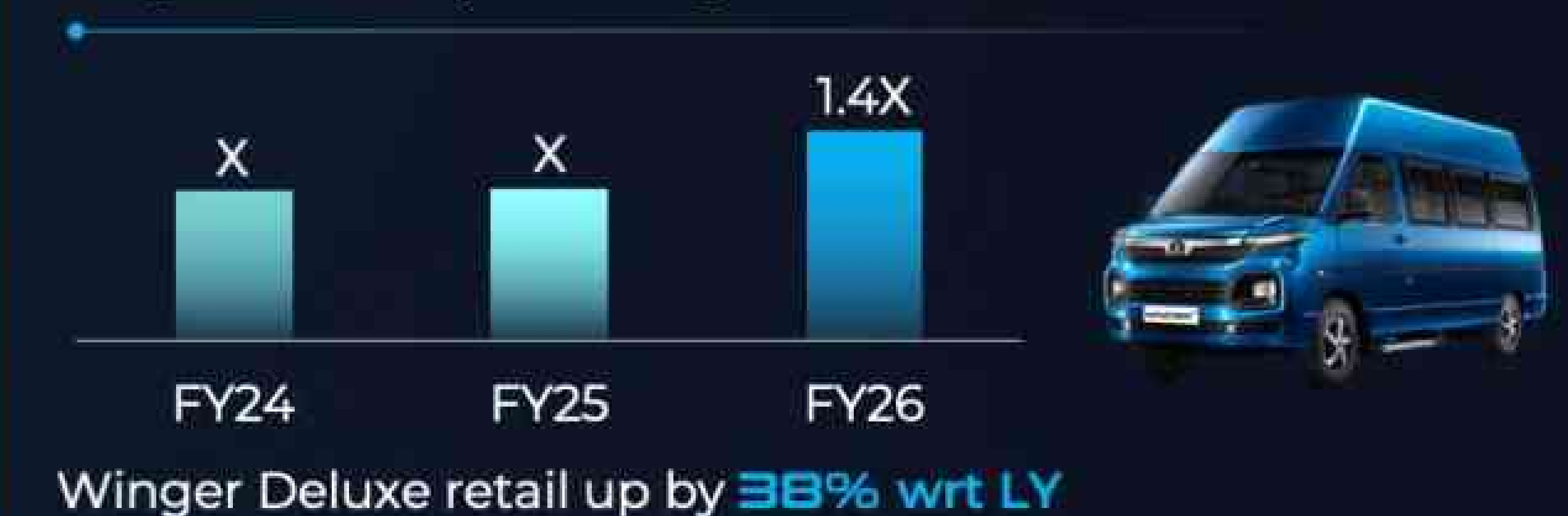
Project Swabhimaan: Magic Retail Growth



Project Phoenix: MCV Pvt Bus Market Growth



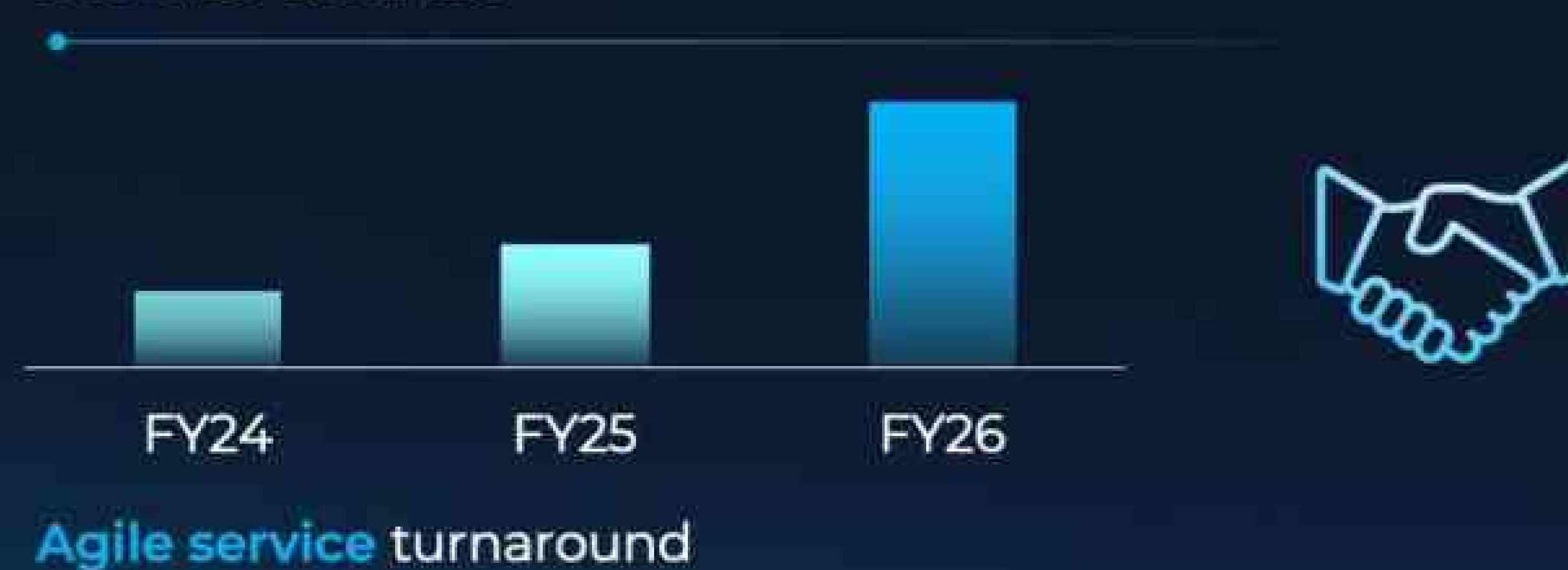
Project Triumph: Winger Deluxe Retail Growth



Product charter



Service Charter

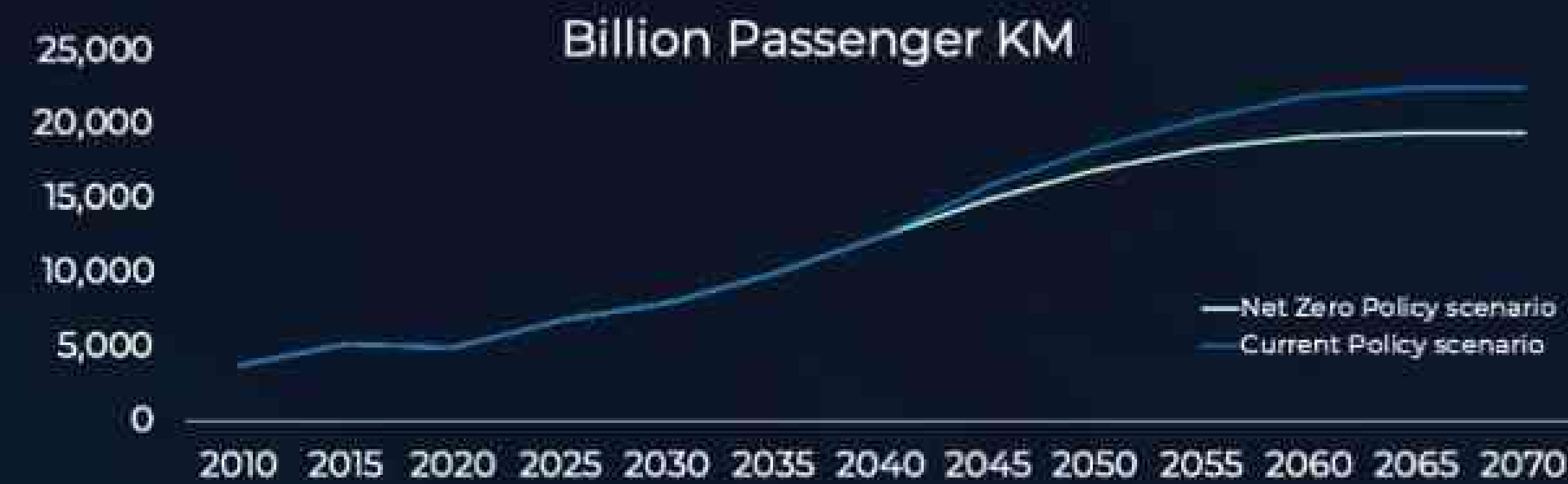


GDS Business turnaround



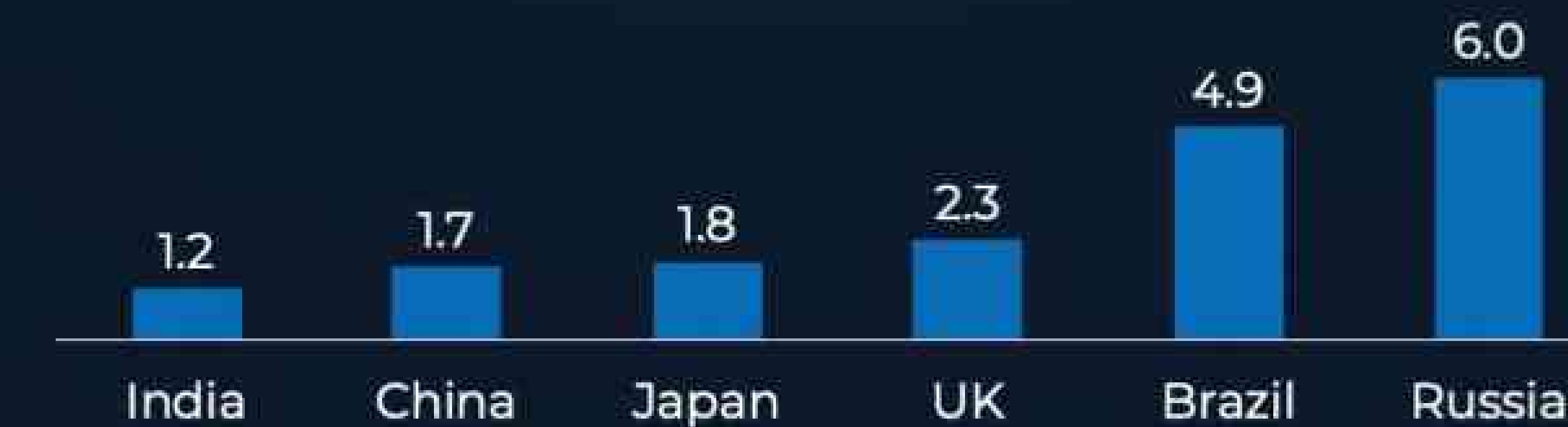
Structural Macro Drivers will ensure Sustained Demand Growth

Passenger KM growth¹



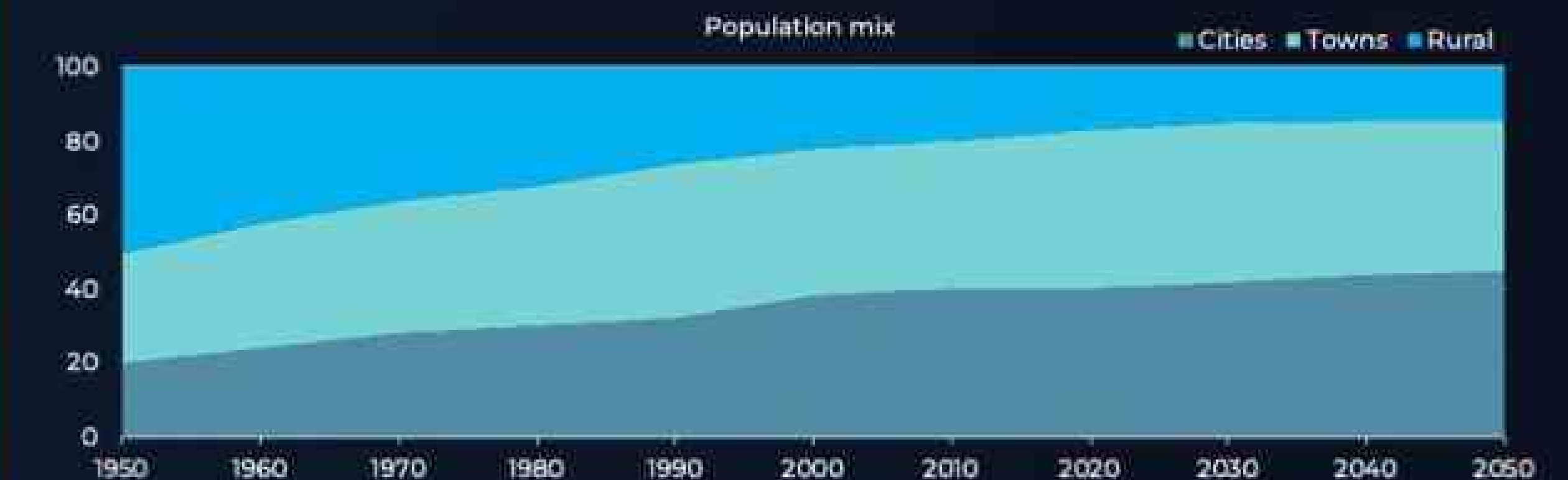
BPKM to grow **1.6X** by 2030

Low Bus penetration²



Bus/1k population at 1.2

Urbanization³



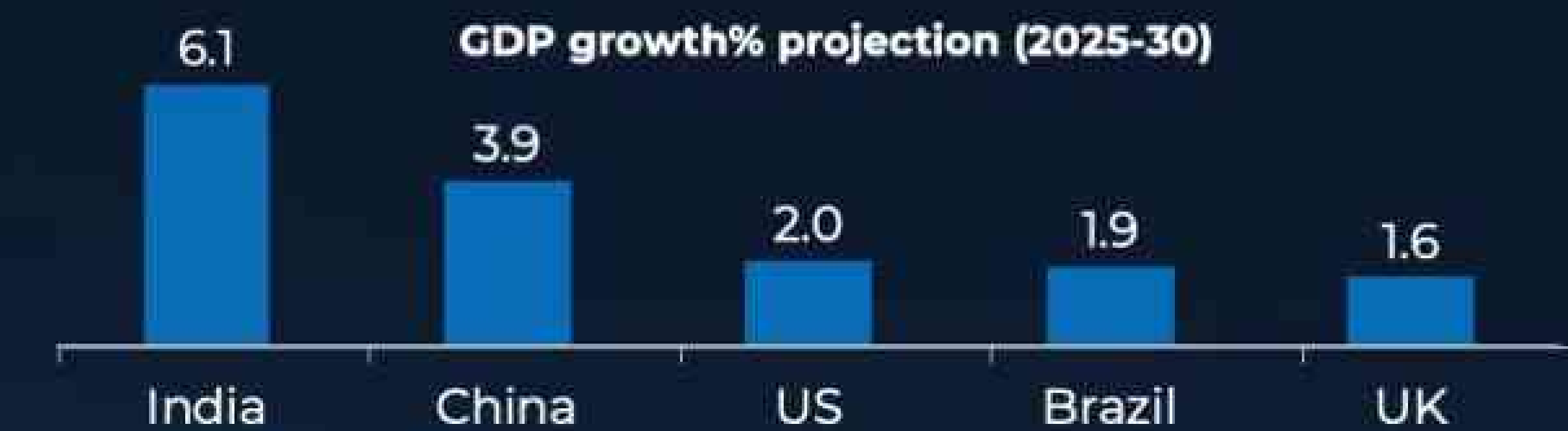
80% of Indians will live in a city/town by 2050

Electrification⁴



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

Consistent high GDP growth⁵



Young population, infrastructure growth, digitization & consumption driving growth

STU demand⁶



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"> CNG led expansion in Tier 2 & 3 growing markets Volume expansion in ambulance segment
	ILCV Bus	Growth in school enrolment	<ul style="list-style-type: none"> Safest school bus addressing different customer segments
	EV Buses	Financing scheme for private market GCC ⁴ for Urban buses	<ul style="list-style-type: none"> Customer engagement, Demo's in target micro markets Asset-light consortium model with strong PSM³
	MCV Bus : STU MCV Intercity	STU ⁵ aging fleet replacement Connectivity between tier 1,2 & 3 cities	<ul style="list-style-type: none"> Cost-competitiveness & AMC⁶ to improve value proposition Increase penetration through expansion in key markets
	Customer Experience	Service TAT ¹ Digitization for enhanced experience	<ul style="list-style-type: none"> Improved TAT through digitization and CSC² Fleedge, Fleetverse for simplified customer journey

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:** MTC¹ (order on hand) : 250, AMTS² (L1): 300, OSRTC³ (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

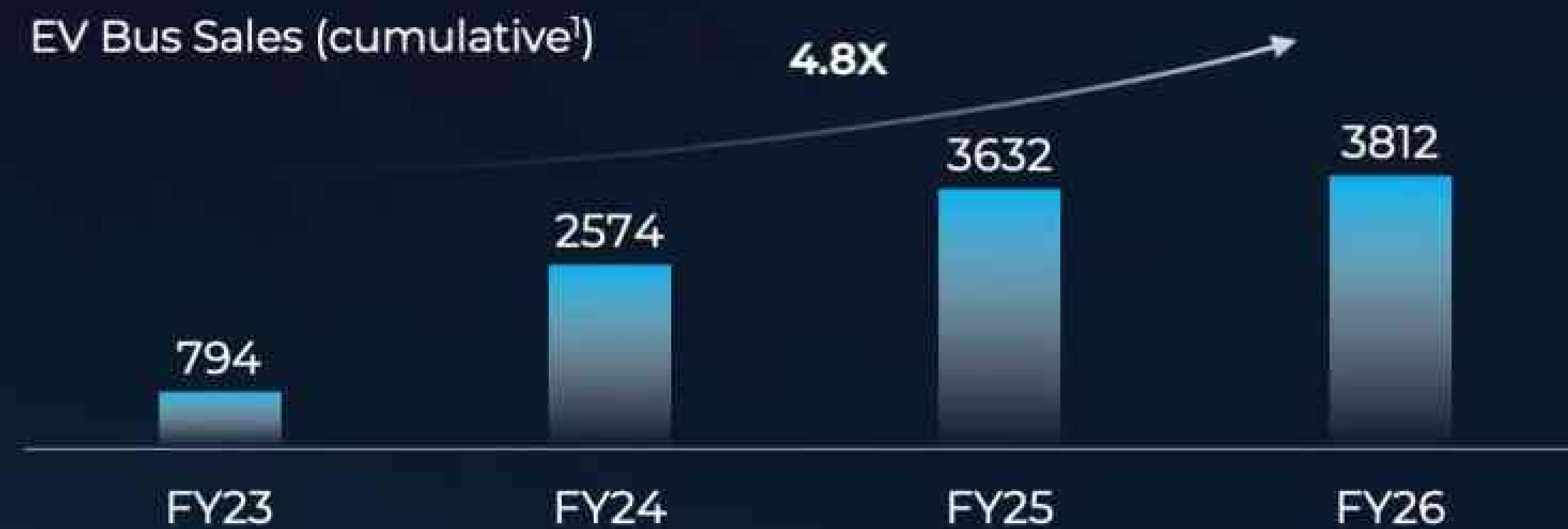
TML Smart City Mobility Solutions Ltd



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**

12+ Cities	53 Crore+ Kms	>300k tCO2 tailpipe emission reduced	95%+ Uptime	32 Depots & 13 OC Locations	600+ Chargers	160 MW Connected Load	~13000 People employed
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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%

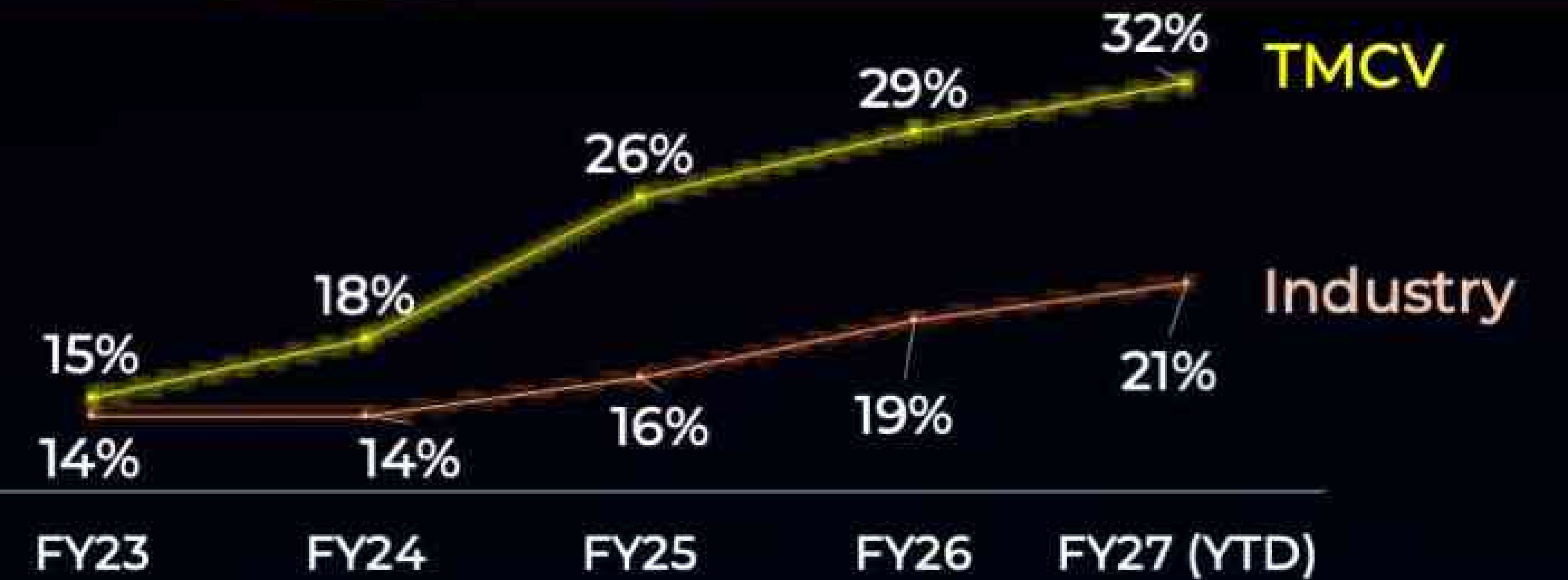
Alternate-fuel salience

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

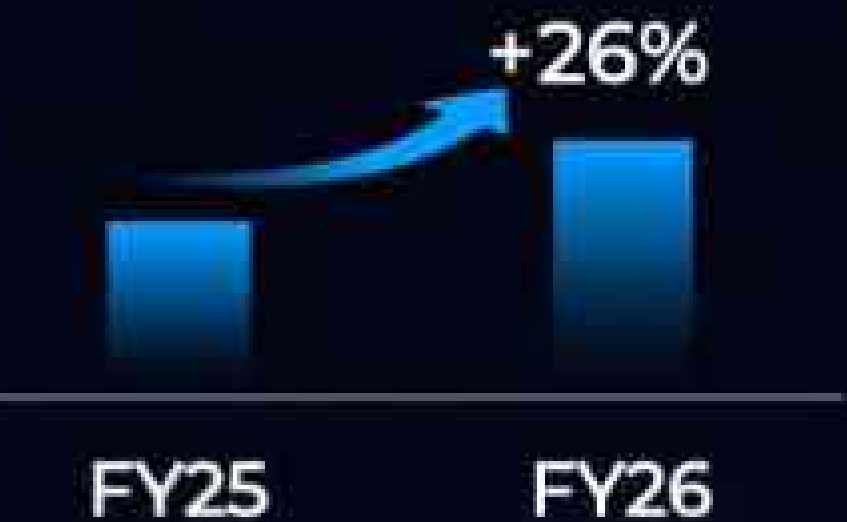


- Channel Manpower
- Service Reach
- Financing Ecosystem

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



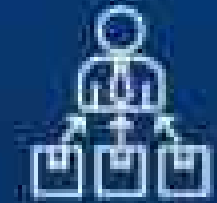
Strengthen Core



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

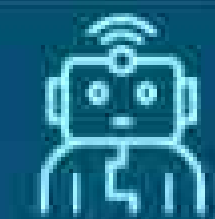
What's new in FY26



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

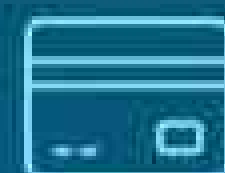
What's new in FY26



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

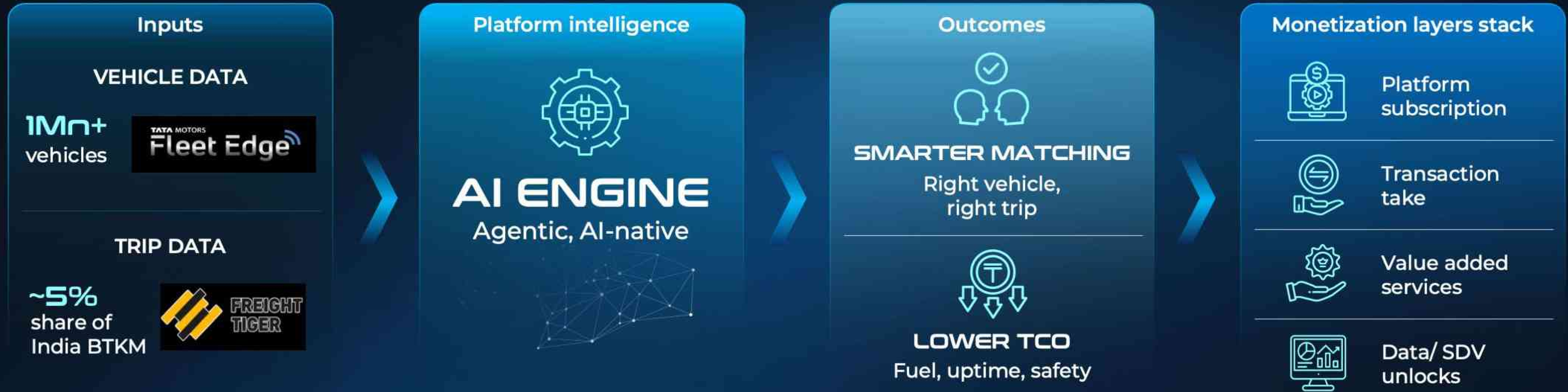
TATA MOTORS

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



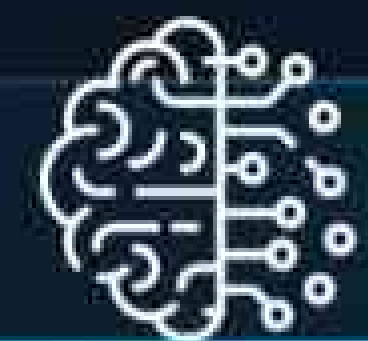
Dispatch, exception handling, predictive maintenance, driver coaching run as agentic workflows — observe, decide, act without human triggers.



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