Dear Sirs,

Ref: ISIN: INE155A01022 – Ordinary Shares
IN9155A01020 – ‘A’ Ordinary Shares
Debt Securities on NSE & BSE

Sub: Submission of Investor Presentation to be made to Analysts/Investors

Pursuant to Regulation 30 read alongwith Schedule III Part A para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the presentation to be made to Analysts/Investors on signing the Share Subscription Agreement between India Markets Rio Pte. Ltd., an entity affiliated with TPG Rise Climate (‘TPG’), for an investment upto ₹7,500 crore in a wholly owned subsidiary of the Company proposed to be incorporated, to undertake its passenger electricity mobility solutions business.

A conference call with the senior management of the Company to update on the aforesaid matter will be held at 7.00 p.m. IST today and live webcast of the said conference call could be accessed through https://links.ccwebcast.com/?EventId=TATA211012.

The same is also being made available on the Company’s website www.tatamotors.com.

Yours faithfully,

Maloy Kumar Gupta
Company Secretary

Encl: as above
Tata Motors Passenger Electric Vehicles Business

Investor Presentation 12 October 2021

Shailesh Chandra & PB Balaji
TML EV journey so far
EV industry has witnessed a growth of 1.5-2X every year between FY17-FY21

### EV Industry Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (Units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>850</td>
</tr>
<tr>
<td>FY18</td>
<td>1235</td>
</tr>
<tr>
<td>FY19</td>
<td>1946</td>
</tr>
<tr>
<td>FY20</td>
<td>2811</td>
</tr>
<tr>
<td>FY21</td>
<td>5910</td>
</tr>
<tr>
<td>FY22</td>
<td>15-16K</td>
</tr>
</tbody>
</table>

7X growth in 5 years

### Growth Drivers

1. **Favourable Govt. policies** *(e.g. FAME II, other fiscal and non fiscal incentives)*
2. **Launch of aspirational mainstream EVs** by OEMs *(e.g. Nexon EV)*
3. **Positive WoM** through existing customers
4. **Increase in ICE vehicle prices** post BSVI
5. **Steep increase in fuel prices** leading to higher running cost for ICEs
Tata Motors is leading the EV revolution in India

- #1 Selling EV in India – Tata Nexon EV
- 312km Certified EV range
- 400+ Charging stations
- 50 million km Real world experience
- 70%+ Indian EV market share (FY21)
- 9.9 secs 0–100 kmph
- 60mins Fast charge (0–80%)
- 2,500 Potential customer touchpoints

15+ Awards and accolades

Green Car of the Year 2021
EV of the Year 2021
Global Best Electric 4W
Green Car of the Year 2021
Zconnect mobile app

Note: ¹ Metrics for Tata Nexon; ² Deployed by Tata Power
Holistic offering of product, network & charging infra

Carefully curated offerings for Fleet segment; Exciting, aspirational and accessible offerings for Personal segment

**Xpress-T (LV):** 162 Km and 213 Km, 21 kWh

**Nexon EV (HV):** 312 Km, 30.2 kWh

**Tigor EV (HV):** 306 Km, 25.9 kWh

**Cites**

- FY20: 22
- FY21: 51
- YTD FY22: 60

**Touchpoints**

- FY20: 43
- FY21: 97
- YTD FY22: 150

**Charging infra**

- Public charging network: ~700+ chargers across India
- 7000+ AC slow chargers
- 150+ Captive charging points
TML EV business continues to grow exponentially; Market leadership achieved. Growth potential is much higher.

**Volume and market share Growth**

- FY18: 131
- FY19: 349
- FY20: 1325
- FY21: 4218
- FY22: xxxx

- Growth: 71%

**Growth Potential**

- Demand supply Gap: Nexon EV

- Cumulative Booking: FY22
- Cumulative Retail: FY22

- Jan'21: 131
- Feb'21: 349
- Mar'21: 1039
- Apr'21: 414
- May'21: 2863
- Jun'21: 478
- Jul'21: 71%
Project Helios – Winning Proactively in EV

Writing the India EV story
Govt. initiatives and demand drivers provide further impetus to EV industry

<table>
<thead>
<tr>
<th>Government incentives</th>
<th>Demand drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>State EV Policies</td>
<td>• Stringent emission roadmap will necessitate EV adoption by OEMs</td>
</tr>
<tr>
<td>PLI schemes</td>
<td>• TCO parity with ICEs will further propel EV adoption</td>
</tr>
<tr>
<td></td>
<td>• Better customer options as OEMs introduce long range EVs</td>
</tr>
</tbody>
</table>
TML to take the lead in accelerating this exciting journey

**Product**
- Expand portfolio of offering India specific products with different body styles and driving ranges (10 EVs by FY26)
- Transition to Modular Multi-energy platform from Conversion EVs

**Sales & Marketing**
- Expand beyond existing micro-markets (100+ cities, 255 touchpoints in FY22)
- Continue brand building for awareness creation and driving aspiration
- Increase options to access Tata EVs (e.g. Subscription)
- Drive superior customer experience through digital tool and experience centres

**Capability building**
- Drive deeper localization (localization of Tier-1 & Tier 2 components)
- Build center of competence

**Ecosystem Development:**
- Expand Tata UniEVerse to offer holistic solutions to customers (Charging, financing, options to access TML EVs etc)
- Operationalising plan on battery reuse, repurpose and recycle
PV subsidiarization, March 2020

- Differentiated focus for CV, PV to help each realise their potential
- Unlock business value, focus and operational flexibility
- Improve ability of TML to reward shareholders
- Secure mutually beneficial strategic alliances for PV

PV (Strategy - Win Sustainably)

- Aim: Double digit market share, High single digit EBITDA and FCF positive by FY23
- Actions: Reimagine PV, “Forever New”, Leverage Alpha and Omega architectures and existing Assets, Careful investment choices

EV (Strategy – Win Proactively)

- Aim: Lead the EV charge in the Indian market
- Actions: Introduce 10 new EVs, Catalyse Charging infrastructure, Invest proactively in drive trains, products and platforms.

Implications

- EV requires > $2B of investments in the next 5 years.
- PV will be fund constrained to support the aggressive EV aspirations
- Need to continue to build momentum in EV to retain competitive advantage
- EV technologies are still evolving and hence risky

Investor pool

- Given EV’s core net zero emissions credentials, a different segment of investors who focus on the long term, carbon free world are accessible
- There is potential for significant value unlock and ability to fund the requirements of the business
Key aspects of Helios

1. Create a pure play EV company to focus on passenger mobility
   - TML EVCo to be created as an asset lite new subsidiary of TML
   - Will house all dedicated EV talent and design capabilities of TML
   - Aim to attract top notch global talent

2. Step up investments in EV and related technologies to > $2B
   - TML EVCo to invest in excess of $2B (INR >16KCr) over the next 5 years in products, platforms, drive trains, dedicated EV manufacturing, charging infrastructure and advanced technologies

3. Leverage existing PV investments to drive efficiencies
   - TML EVCo to leverage all existing investments in technologies, brands, manufacturing capacities and sales network of TML PVCo ; TML PVCo plays role as Toll Manufacturer and provider of services.
   - Ensures minimal duplication while accelerating speed to market

4. Onboard likeminded external investors
   - Onboard like minded external investors to access capital, tap the global ecosystem and unlock value
   - External scrutiny will sharpen delivery focus
Transaction structure

Proposed structure and perimeter

- **External Investors**
  - 11-15%

- **Tata Motors Limited (listed company)**
  - 85-89%

- **Tata Motors EV (EVCo)**
  - EV product Focus
  - Build and own future IPs for EV
  - Catalyse creation of charging infrastructure

- **Tata Motors PV (PVCo)**
  - PV Product Focus
  - Own existing assets (IPs, Mfg., Brands, Network)
  - Toll Manufacturer for PV and EV Vehicles

- **Pool CAFÉ credits**
  - 100%
TPG Rise to invest $1B at a valuation of upto $9.1B
Process involved selective outreach to marquee investors

- TPG Rise Climate to be the lead investor
  - TPG Rise Climate is a $7Bn fund with a focus on investing in companies that enable carbon reduction in a quantifiable way

- ADQ to be a co-investor
### Key terms

**FUNDING**

$1B equity funding

- TPG Rise commitment of INR 7,500 Cr ($1 Bn)
  - 50% by March 22 post set-up of the EVCo
  - Balance 50% by Q3 2022 on achieving “Go Live” actions

**INSTRUMENT**

Convertibles linked to long term performance

- CCPS, compulsory convertible preference shares
- Converts to ordinary equity shares in EVCo basis achieving revenue thresholds

**VALUATION**

Implied valuation of upto $9.1 Bn (post money)

- Upto $9.1 Bn for a 11-15% stake

The transaction is subject to conditions precedent and customary approvals.
Project Helios – Winning Proactively in EV

Additional Material
Key to growth: Creating awareness and aspiration while bursting myths

Creating awareness & aspiration

State of the art EV tech brand Ziptron launch

An immersive drive experience of the Nexon EV

Building credibility by bursting myths

1st Electric 4 W to travel from Manali to Khardungla (Leh)

#TheUltimateElectricTest to bust all myths
Key to growth: Sharp customer segmentation and focus

Identifying customer archetypes

- Environmentally conscious
- Well travelled
- Tech and feature geeks
- Low maintenance seekers

Deliver differentiated value proposition & customer experience

Prioritization of focus cities

- Identification of focus cities basis:
  - Target segment presence
  - CUV market size
  - Maturity / plans of charging ecosystem
  - Competition focus

Micro-market mapping

- Identify where target customers live, work & shop
- Targeted marketing, channel & charging infra set-up
Key to growth : Localisation of key components
Better cost optimization and greater control over supply chain

Increase in localised supply to drive down costs

**FY21**
~60% localization

**FY25**
>85% localization

- BIW
- Battery Pack
- E-Drive
- Inverter
- DC-DC Converter
- Compressor

- BMS
- Deeper localization of Battery pack
- E-Drive
- Inverter
- Integrated Electronics

Partnerships with marquee suppliers

- **proximity** from manufacturing locations
- **multiple** Active vendors
- **35%** Energy consumption from renewable energy sources

Battery Assembly
PDU Assembly

TATA MOTORS
Connecting Aspirations
### Key to growth: Ecosystem solutions provided by TATA UniEVerse

**Could create holistic solutions that gave comfort to customers and drove adoption**

**TATA MOTORS**

Tata Group firms being leveraged for EV business

<table>
<thead>
<tr>
<th><strong>TATA POWER</strong></th>
<th><strong>TATA CHEMICALS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; India’s leading player in the EV charging space</td>
<td>&gt; Cell development and local mfg.</td>
</tr>
<tr>
<td>&gt; Home charging installation support in all cities to support TML EV customers</td>
<td>&gt; Technical partner for evaluating establishment of Lithium-ion cell manufacturing plant</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>TATA Motors Finance</strong></th>
<th><strong>TATA CONSULTANCY SERVICES</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; Structured solutions for fleet buyers to drive EV adoption including subscription &amp; leasing</td>
<td>&gt; Partners for driving advanced research and product design especially with respect to ADAS systems and connected car tech</td>
</tr>
<tr>
<td>&gt; Support in designing innovative financing solutions at attractive pricing by incorporating residual value financing</td>
<td>- EVs are expected to get more sophisticated in future, requiring dedicated design teams</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th><strong>TATA AUTOCOMP</strong></th>
<th><strong>TATA ELXSI</strong></th>
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</thead>
<tbody>
<tr>
<td>&gt; Operation of battery assembly plant for Nexon &amp; Tigor</td>
<td>&gt; Tata Digital as a partner for building integrated digital platform across Tata companies to drive user experience and enable cross-selling of TML’s EV products</td>
</tr>
<tr>
<td>&gt; Key partner for production ramp-up/localization implementation</td>
<td></td>
</tr>
</tbody>
</table>

**Could create holistic solutions that gave comfort to customers and drove adoption**
Stringent emission roadmap will necessitate EV adoption by OEMs

Corridor for potential CO2 regulation

- **Year**
  - 2015: 172, 166, 135, 130
  - 2020: 144, 121, 113, 105
  - 2025: 107, 96, 68-78
  - 2030: <90, ~80, ~70, 50

- **Increase in the regulation of CO2 g/km**
  - 180
  - 150
  - 100
  - 50

- **Govt. signalling corridor shift through steeper reduction in targets (105 g/km)**

Required powertrain portfolio

- **World of today**
  - Less than 10% EVs required

- **Mix of powertrains**
  - Equitable composition of ICE & EVs needed

- **EV World**
  - Primarily EVs and PHEVs needed
TCO parity with ICEs will further propel EV adoption

**Total Cost of Ownership \(^1\) B2B1 (with FAME subsidy)**

- **FY20**
  - EVs vs Diesel: ₹ 6.1
  - EVs vs CNG: ₹ 7.1
  - EVs vs Petrol: ₹ 8.4

- **FY22**
  - EVs vs Diesel: ₹ 1.1
  - EVs vs CNG: ₹ 0.1
  - EVs vs Petrol: ₹ 1.0

- **FY24**
  - EVs vs Diesel: ₹ 0.6
  - EVs vs CNG: ₹ 2.1

**Value in ₹ lakh**

1) Vehicle life 4 years, annual running 50K, 90% financing @12% interest, Charging cost 7/kWh, Resale EV 30%, Resale Diesel & CNG 40%

**Total Cost of Ownership \(^2\) B2C2**

- **FY20**
  - EVs vs Diesel: ₹ 0.6
  - EVs vs Petrol: ₹ 0.2
  - EVs vs CNG: ₹ 1.4

- **FY22**
  - EVs vs Diesel: ₹ 1.0
  - EVs vs Petrol: ₹ 0.0
  - EVs vs CNG: ₹ 2.1

- **FY24**
  - EVs vs Diesel: ₹ 0.6
  - EVs vs Petrol: ₹ 0.2
  - EVs vs CNG: ₹ 1.4

**Value in ₹ lakh**

2) Vehicle life 5 years, annual running 10K, 80% financing @12% interest, Charging cost 7/kWh, Resale EV 20%, Resale Petrol 30%
Customers options will increase as OEMs introduce long range EVs

<table>
<thead>
<tr>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>18</td>
<td>24</td>
<td>26</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>FY18-20</th>
<th>FY20-22</th>
<th>FY22-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>16</td>
<td>30</td>
<td>40</td>
</tr>
</tbody>
</table>
Investments across the value chain will unlock charging infrastructure

**Value Chain**
- HW equipment provider
  - DLT
  - EXICOM
  - ABB
- Infrastructure owner
  - IndianOil
  - Hyderabad Metro
- OEM
  - TATA POWER
  - NTPC
  - BESCOM
  - EESL
- Dealerships
- Charging station operator
  - TATA POWER
  - EZ Charge
- Charging network provider
  - fortum
  - chargepoint

**Outlook: Public Fast Chargers**
- CY21: ~1000
- CY24: 25-30K
- CY26: 45-50K