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TATA MOTORS GROUP
WE ARE A LEADING GLOBAL AUTOMOBILE MANUFACTURER

In a nutshell

Flagship
company of the Tata group

13,35,819
sales volume (Consolidated including CJLR)

Home to
iconic brands
‘Jaguar’ and ‘Land Rover’

13,35,819
sales volume
(Consolidated including CJLR)

#3PV
player in India

#1CV
player in India

#1 EV
player in India

81,811
employees

₹345,967 cr
revenues

~125
countries

Primary business verticals

Commercial Vehicles (CVs)
Passenger Vehicles (PVs)
Luxury Vehicles

Key subsidiaries

JLR
TATA Motors

Key strategic partnerships

* figures as of FY23

Tata Motors Group | Corporate Presentation
PART OF MULTI-NATIONAL CONGLOMERATE, TATA GROUP

In a nutshell
- US$ 128 Bn combined group revenue
- 935,000 collective workforce strength
- 100+ countries across 6 continents
- US$ 311 Bn combined market cap of 29 listed companies
- US$ 26.4 Bn brand valuation, making it India’s most valuable brand*
- US$ 26.4 Bn brand valuation, making it India’s most valuable brand*

Founded in 1868 by Jamshetji Tata

Key group companies
- **TATA CONSULTANCY SERVICES**
  Technology
- **TATA DIGITAL**
- **TATA STEEL**
  Materials
- **TATA MOTORS**
  Automobile
- **VOLTAS**
  Retail and Consumer
- **TATA CONSUMER PRODUCTS**
- **TATA CHEMICALS**
- **TATA COMMUNICATIONS**
  Telecom and Media
- **TATA PLAY**
- **TATA Tele Business Services**
- **TATA CAPITAL**
  Financial services
- **TATA AIA**
- **TATA Projects**
  Infrastructure
- **TATA POWER**
- **TATA HOUSING**
- **TATA HOUSING**
- **TATA Projects**
  Simplify, Create
- **IHCL**
  Tourism & travel

Note: All figures are as of FY22
Source: Brand Finance India 100 2023 report.
GOING GLOBAL

ACROSS
125
COUNTRIES

>9,200
TOUCH POINTS

North America
81,629
VEHICLES SOLD
 ₹54,766
crore
REVENUE
1
R&D SITES
2
MANUFACTURING SITES

Europe
74,349
VEHICLES SOLD
 ₹42,731
crore
REVENUE

UK
62,142
VEHICLES SOLD
 ₹33,141
crore
REVENUE
5
MANUFACTURING SITES

India
9,32,695
VEHICLES SOLD
 ₹1,14,091
crore
REVENUE
15
MANUFACTURING SITES
3
R&D SITES

China
95,773
VEHICLES SOLD (INCL. CJLR)
 ₹47,368
crore
REVENUE
1
JOINT MANUFACTURING SITES

Map not to scale
## PROVIDING MOBILITY SOLUTIONS FOR 75 YEARS

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1945</td>
<td>Incorporated as an engineering and locomotive manufacturing company</td>
</tr>
<tr>
<td>1954</td>
<td>Entered the CV sector through a JV with Daimler-Benz of Germany</td>
</tr>
<tr>
<td>1986</td>
<td>Launched the iconic and highly successful truck, Tata LCV 407</td>
</tr>
<tr>
<td>1991</td>
<td>Entered the PV space with the launch of an SUV, Tata Sierra</td>
</tr>
<tr>
<td>2005</td>
<td>Launched India’s first mini truck, Tata Ace</td>
</tr>
<tr>
<td>2006</td>
<td>Collaborated with the Brazil-based Marcopolo to manufacture fully built buses and coaches</td>
</tr>
<tr>
<td>2009</td>
<td>Launched India’s most affordable hatchback, Tata Nano and introduced the Jaguar Land Rover range in India</td>
</tr>
<tr>
<td>2008</td>
<td>Acquired iconic British carmaker Jaguar Land Rover from Ford Motor Company</td>
</tr>
<tr>
<td>2014</td>
<td>Launched the new intermediate and light commercial vehicle range of trucks, Tata Ultra</td>
</tr>
<tr>
<td>2016</td>
<td>Launched the Nexon EV with the cutting-edge ZIPTRON powertrain technology</td>
</tr>
<tr>
<td>2018</td>
<td>Unveiled the Omega and Alfa architectures, along with the refined design philosophy, IMPACT 2.0</td>
</tr>
<tr>
<td>2019</td>
<td>Successful BS VI transition completed and relaunch of the iconic Tata Safari</td>
</tr>
<tr>
<td>2020</td>
<td>$1 BN fund raise in Passenger Electric Vehicle business</td>
</tr>
<tr>
<td>2021</td>
<td>Acquisition of Ford India Sanand Plant which would unlock capacity up to 420,000 units</td>
</tr>
<tr>
<td>2023</td>
<td>Successful BS VI transition completed and relaunch of the iconic Tata Safari</td>
</tr>
</tbody>
</table>
Tata Motors Limited (TML) is one of India’s biggest automobile manufacturing companies with an extensive range of integrated, smart and e-mobility solutions in its portfolio.

**Vision**
By FY 2024, we will become the most aspirational Indian auto brand, consistently winning by
- Delivering superior financial returns
- Driving sustainable mobility solutions
- Exceeding customer expectations, and
- Creating a highly engaged workforce

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

**Culture Pillars**

**BE BOLD**
- Agility
- Risk Taking

**OWN IT**
- Empowerment
- Owner’s mindset

**SOLVE TOGETHER**
- Accountability
- Collaboration

**BE EMPATHETIC**
- Embracing Diversity
- Passion for Customers

**Offerings**

**Commercial vehicles**
- Cargo transportation: Trucks, tippers, construcks, tractor trailers & other fully built applications
- Passenger transportation: Vans, buses & coaches

**Passenger vehicles**
- Cars: Hatchbacks, sedans and luxury cars
- Utility vehicles

**Electric vehicles**

**Vehicle financing**
(Tata Motors Finance)
CONSOLIDATED PERFORMANCE SNAPSHOT

In FY 2022-23, the business recorded strong financial performance as all three core auto businesses turned profitable in H2.

**Consolidated Operational and Financial Metrics**

<table>
<thead>
<tr>
<th></th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales volume</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(wholesale) (including CJLR) (in units)</td>
<td>13,35,819</td>
<td>10,86,734</td>
<td>9,02,648</td>
</tr>
<tr>
<td>▲ 22.9% y-o-y growth</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(₹ crore)</td>
<td>3,45,967</td>
<td>2,78,454</td>
<td>2,49,795</td>
</tr>
<tr>
<td>▲ 24.2% y-o-y growth</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(%)</td>
<td>10.7</td>
<td>9.6</td>
<td>12.2</td>
</tr>
<tr>
<td>▲ 110 bps</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Free Cash flow</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(automotive - post interest) (₹ crore)</td>
<td>FY23: 7,840</td>
<td>FY22: (9,472)</td>
<td>FY21: 5,317</td>
</tr>
<tr>
<td><strong>Net auto debt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>▼ ₹5,000 crore reduction</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
TATA COMMERCIAL VEHICLES*

*Includes Tata Motors & subsidiaries TDCV, TDSC, TMML, TMSA, PTTMi and Joint operation TCL
PRODUCT INNOVATION ACCELERATING GROWTH

We strengthened our presence among customers with 40+ new product and 150+ variants launched in FY 2022-23. Some notable ones include the launch of India’s first CNG vehicle in the MHCV category, and rolling out the Yodha 2.0, Intra V20 bi-fuel, Intra V50 and ACE EV. We also introduced new-age ADAS technology in vehicles.

CV product range

M&HCV
- Signa
- Prima
- Intra
- Ace
- Yodha
- ACE EV

ILCV
- Ultra
- Tata 407
- Magic Ambulance
- Winger
- Star Bus
- Ultra EV

Buses and Vans
- Ultra
- Tata 407
- Magic Ambulance
- Winger
- Star Bus
- Ultra EV
AUTO EXPO 2023

Unique hydrogen propulsion concepts
- PRIMA H.55S
- PRIMA E.55S
- Starbus Fuel cell EV

Two fuel agnostic architecture
- Signa
- Azura

Unveil: EV concepts and vehicles
- Ace EV
- Magic EV
- Starbus EV
- Prima E.28K
- Ultra E.9

Reveals
- Prima G.35K
- Yodha CNG & Intra V20 Bi-Fuel
- Winger
TATA COMMERCIAL VEHICLES

Key Highlights FY23

- Introduced 40+ new products and 150+ new variants in FY23, notable ones include India’s first CNG vehicle in the MHCV category, and rolling out the Yodha 2.0, Intra V20 bi-fuel, Intra V50 and ACE EV. We also introduced new-age ADAS technology in vehicles.

- Showcased 14 vehicles and concepts at Auto Expo 2023 that will define our journey towards a sustainable future.

- Revised our operating model to deliver “Profitable Growth”, shifting gears from “supply chain push” to “retail pull”, achieved double digit EBITDA margins in Q4.

- Won highest number of awards by any OEM, winning 7 awards at the Apollo CV Awards 2023, including the Coveted CV maker of the Year for the 5th year in a row, and “CV of the Year” for the ACE EV.

Financial Metrics

Sales volume (in units, wholesale)

<table>
<thead>
<tr>
<th>Year</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY23</td>
<td>4,22,637</td>
</tr>
<tr>
<td>FY22</td>
<td>3,67,490</td>
</tr>
<tr>
<td>FY21</td>
<td>2,67,513</td>
</tr>
</tbody>
</table>

- 15.0% y-o-y growth

Revenue (₹ crore)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY23</td>
<td>70,816</td>
</tr>
<tr>
<td>FY22</td>
<td>52,287</td>
</tr>
<tr>
<td>FY21</td>
<td>33,104</td>
</tr>
</tbody>
</table>

- 35.4% y-o-y growth

EBIDTA (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIDTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY23</td>
<td>7.4</td>
</tr>
<tr>
<td>FY22</td>
<td>3.7</td>
</tr>
<tr>
<td>FY21</td>
<td>4.2</td>
</tr>
</tbody>
</table>

- 370 bps

EBIT (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY23</td>
<td>5.2</td>
</tr>
<tr>
<td>FY22</td>
<td>0.4</td>
</tr>
<tr>
<td>FY21</td>
<td>(0.9)</td>
</tr>
</tbody>
</table>

- 480 bps

VAHAN market share (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY23</td>
<td>41.7</td>
</tr>
<tr>
<td>FY22</td>
<td>44.7</td>
</tr>
</tbody>
</table>

- 300 bps

Reviewing FY23

The commercial vehicles industry continued to recover in FY 2022-23 led by strong demand in MHCVs and recovery of CV passenger segment. On a full year basis, business reported revenue growth of 35%, EBITDA and EBIT margins at 7.4% and 5.2% (370 bps and 480 bps improvement y-o-y) and strong PBT (bei) of ₹3.2K crore. The demand-pull strategy has started to yield results as profits and market shares improved sequentially. The business also delivered double digit EBITDA margins in Q4 FY23.
We intend to further strengthen our position in the Indian automobile industry by investing in new sustainable technologies, products and mobility solutions that exceed customer expectations and offer superior value proposition. We are also committed to improve customer experiences across all touchpoints and throughout the customer life cycle.

**Key strategic focus areas**
- Strengthening the core business
- Driving efficiency for financial fitness
- Expanding into new growth opportunities

**Products**
- Delivering best-in-class operating economics, superior comfort and convenience and enhanced connectivity
- Strengthening our current portfolio
- Customised EV product and ecosystem solutions to drive EV adoption across prioritised segments and use cases.

**Market development and customer experience**
- Delivering enhanced value to our customers
- Bringing innovative solutions and enhancing customer satisfaction.
  - Continue to leverage on GTME process
  - Sampoorna Seva 2.0
  - Value added service offerings
  - Strengthening network

**Driving efficiencies**
- Building competitive cost structure to lower the breakeven, maturing towards cost leadership

**Expand into new growth opportunities**
- **Digitalisation**: Continue to aggressively pursue digitalisation across the value chain.
- **Non-Vehicle and International businesses** continues to be clear priority
- **Green mass-mobility solution** strengthen presence in EV buses and fleet contracts

**Financial targets**
- Strong double digit EBITDA margins
- ₹2,500 crores Annual capex spend
- Strong FCF generation
TATA PASSENGER VEHICLES*

*Includes TMPV, TREM, TMETC, Trilix and Joint Operation FIAPL.
DELIVERING DRIVING EXPERIENCES THAT ARE ‘NEW FOREVER’

Our unwavering dedication to innovation and our promise to make every customer journey a delight drives us to constantly reimagine the experience we deliver. As we step up the game, we continue to move India towards safer, smarter and greener mobility solutions.

PV product range

- Tiago
- Tigor
- Altroz
- Punch
- Nexon
- Harrier
- Safari

EV product range

- Tiago EV
- Tigor EV
- Xpres-T EV
- Nexon EV
- Nexon EV Max
- Nexon EV Max

NEW LAUNCH
AUTO EXPO 2023

ICE portfolio
- New Forever Harrier #DARK
- New FOREVER Safari #DARK
- altroz racer
- Altroz Punch iCNG
- Curvv

Twin cylinder technology

EV portfolio
- TIAG0 EV
- Avinya
- Sierra EV
- Harrier EV
Key Highlights FY23

- Third successive year of posting industry beating growth—69% (FY 2020-21), 67% (FY 2021-22) and 45% (FY 2022-23), resulting ~4X growth in terms of volumes and ~5X growth in terms of revenues over FY 2019-20.
- Crossed the landmark of 5 million vehicle sales since inception, a strong endorsement for the Tata brand.
- #1 SUV manufacturer in India, Nexon ranked #1 and Punch ranked #3 in the Compact SUV segment.
- Presented 12 vehicles and concepts of India’s best designed and smartest range of personal mobility solutions at Auto Expo 2023.

Financial Metrics

<table>
<thead>
<tr>
<th>Sales volume (in units)</th>
<th>EBIT margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY23: 5,40,965</td>
<td>FY23: 1.0</td>
</tr>
<tr>
<td>FY22: 3,72,157</td>
<td>FY22: 2.0</td>
</tr>
<tr>
<td>FY21: 2,22,638</td>
<td>FY21: 9.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue (₹ crore)</th>
<th>VAHAN registration market share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY23: 47,868</td>
<td>FY23: 13.5</td>
</tr>
<tr>
<td>FY22: 31,515</td>
<td>FY22: 11.4</td>
</tr>
<tr>
<td>FY21: 16,606</td>
<td>FY21: 8.0</td>
</tr>
</tbody>
</table>

Reviewing FY23

Tata PV business continued its strong momentum in FY 2022-23. Keeping portfolio “NEW FOREVER”, multiple powertrain options and debottlenecking actions drove volumes growth. In FY 2022-23 Tata PV domestic wholesales grew 45.4% y-o-y to 538.5k vehicles, whereas retail grew by 44.2% to 523.5k vehicles. In FY 2022-23, business consistently delivered strong performance and delivered revenues of ₹47.9K crore (+52% y-o-y), EBITDA margins of 6.4% (+110 bps y-o-y), EBIT margins of 1.0% (+300 bps y-o-y) and PBT (bei) of ₹0.7K crore. Margins improved on higher volumes, better realisations, and operating leverage.
STRATEGIC OVERVIEW

Win Sustainably in PV

Reimagine 2.0

The ‘Reimagine PV’ strategy to rejuvenate front-end sales and the retailer network as well as customer engagement, has delivered excellent results. We will be continuing with focused Reimagining front end initiatives to further strengthen front-end activities.

Sales enhancement
- Continue the thrust on sales enhancement and identified high TIV urban micro-markets and rural areas
- Drive focused initiatives to drive EV and CNG sales

Network
- Continue to expand sales and service network across India
- Ensure strong presence in high TIV markets
- Scale up innovative Anubhav and EZ Serve network and scale up inventory funding

Customer experience
- Continue to enhance sales and service Processes
- Adopt new technology and digital means
- Provide delightful sales and service experience to our consumers.

Manufacturing
- Capacity augmentation by seamless operationalisation of Sanand 2 plants to unlock the next phase of growth

Product portfolio strategy
- Launch aspirational products with focus on design, Safety and Technology
- Extend the CNG offerings to some of our models starting with the Altroz
- Continue to bring ‘New Forever’ interventions to keep the momentum going.

Financial health
- Continue to maintain fiscal prudence and drive focused margin improvement and capex optimisation initiatives to improve the financial performance
- Ensure ecosystem viability by ensuring dealer and supplier financial health.

Financial targets

Double digit EBITDA margins

Annual capex upto ₹ 3000 crs

Positive FCF
### Operational metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic sales volume (in units)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>~150% y-o-y growth</td>
<td>47,792</td>
<td>19,105</td>
<td>4,218</td>
</tr>
<tr>
<td>VAHAN registration market share (%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>~260 Bps</td>
<td>83.9</td>
<td>86.5</td>
<td>72.0</td>
</tr>
<tr>
<td>Public charging (Nos.)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>~90% y-o-y growth</td>
<td>~3,800</td>
<td>2,000</td>
<td>450</td>
</tr>
<tr>
<td>EV penetration (%)</td>
<td>9</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Cities present (Nos.)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>~120% y-o-y growth</td>
<td>165</td>
<td>75</td>
<td>51</td>
</tr>
<tr>
<td>No. of dealerships (Nos.)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>~75% y-o-y growth</td>
<td>250</td>
<td>143</td>
<td>97</td>
</tr>
</tbody>
</table>

### Key Highlights FY23

- In 3 years, increased our volumes from ~1.3K to ~50K vehicles and established ourselves as strong market leader with around 84% VAHAN market share in FY23.
- Tiago EV launched, strong response with over 10,000 bookings on day of launch.
- Acquisition of Ford India Sanand Plant, to unlock capacity of 300,000 vehicles p.a., scalable to 420,000 vehicles p.a.
- Strong demand for EV fleet segment with MoUs signed with multiple fleet operators for over 45,000 EVs.
- Tiago EV recognised as ‘Electric Vehicle of the Year’ by 6 media houses, Motor Vikatan, Motorscribes, Autocar, Car India, Turbo charged and Acko Drive.

### Reviewing FY23

We continued to lead the charge in EVs and crossed 50,000 units sales for FY 2022-23, reflecting a 2.6x growth over FY 2021-22. EV sales increased from an average ~3500 units/month in the first quarter to an average 5,000+ vehicles in the fourth quarter, reflecting the extent of demand that exists. VAHAN registrations for our EVs touched 7,000 units in March and we exited the Q4 with a double-digit EV penetration of ~12%. Despite increase in competition in later part of the year, we have maintained strong lead with VAHAN market share of ~84%.
Tata UniEVerse

Through Tata UniEVerse, we have synchronised efforts to develop a holistic e-mobility ecosystem to accelerate the adoption of EVs in India. Powered by Tata UniEVerse, consumers have access to a suite of e-mobility offerings including charging solutions, innovative retail experiences and easy financing options.

**TATA POWER**
- India’s leading player in the EV charging space
- Home charging installation support in all cities to support Tata Motors EV customers
- ~3800 public chargers established, providing charging solutions based on solar power

**TATA MOTOR FINANCE**
- Structured solutions for fleet buyers to drive EV adoption including subscription and leasing
- Support in designing innovative financing solutions at attractive pricing by incorporating residual value financing

**TATA AUTOCOMP SYSTEMS**
- Collaborated and completed localising EV powertrain components in-line with phased manufacturing plan
- In addition, all our models have also qualified for 50% domestic value addition requirement specified by the government in order to avail incentives going forward
- Operation of battery assembly plant for Nexon & Tigor

**TATA CHEMICALS LIMITED**
- Cell development and local manufacturing
- Technical partner for evaluating establishment of Lithium-ion cell manufacturing plan
- Operation for pilot plant for Li-ion battery recycling

**TATA CONSULTANCY SERVICES**
- Partners for driving advanced research and product design especially with respect to ADAS systems and connected car tech
- EVs are expected to get more sophisticated in future, requiring dedicated design teams

**TATA DIGITAL**
- Tata Digital as partner for building integrated digital platform across Tata companies to drive user experience and enable cross-selling of Tata Motors EV products
STRATEGIC OVERVIEW

Win Proactively in EV

We will continue to leverage product success and expand portfolio, providing India specific offerings with different body styles and driving ranges. We also endeavour to complete phased transition from conversion to multi-energy modular platform to a pure EV platform in next few years.

Sales and marketing
- Leverage the network to expand the customer base
- Continue to focus on states where there is high demand, driven by aggressive EV policies and benefits
- Continue brand building for creating awareness, driving aspirations and enhancing customer experience

Offering product and segment-versatility
- Continue to expand our portfolio, providing India specific offerings with different body styles, driving ranges and price points.
- Leveraging our Gen 3 strategy in line with market readiness to strengthen the EV demand.

Financial targets -
- Positive EBITDA Margins
- Capex of $2 Bn till FY27
- Breakeven FCF

Accelerating ecosystem development
- Expand Tata uniEVerse to offer holistic ecosystem solutions to customers
- Expand our footprint of public charging
- Driving deeper localisation for components solutions to drive mass adoption
INNOVATION AND CRAFTSMANSHIP THAT SPANS DECADES

1935
The first ever Jaguar car to be produced

1948
The debut of Land Rover

1948
To showcase the new XK DOHC 'six' engine, the Jaguar XK120 is launched

1961
Jaguar E-Type is introduced

1970
Birth of British Rover

1989
All-new Discovery Rover is launched

1990
Jaguar XJ220 becomes the world's fastest production car

1996
Jaguar XK is launched

2005
Range Rover Sport is revealed

2008
Jaguar Land Rover is founded as Tata Motors completes acquisition of the brands

2011
Range Rover Evoque brings the LRX concept car to life

2013
Jaguar F-Type is revealed

2015
The first Jaguar SUV, the F-Pace is announced

2017
Range Rover Velar is launched

2018
The world's first all-electric SUV, Jaguar I-Pace is revealed

2019
All-new Land Rover Defender makes its world debut

2021
Reimagine strategy launched
- Jaguar to become all-electric brand by 2025
- First all-electric Land Rover vehicle in 2024 followed by a further five full BEV Land Rover models by 2026

2022
Strong new products – New RR, New RR Sport, Defender 130

2023
- Reaffirms Reimagine strategy, with new House of Brands approach
- Announces Investment of £15bn over five years in industrial footprint, vehicle programmes, autonomous, AI and digital technologies and people skills
PRODUCT PORTFOLIO

Jaguar
- Jaguar F-PACE
- Jaguar E-PACE
- Jaguar I-PACE
- Jaguar F-TYPE
- Jaguar XE
- Jaguar XF

Land Rover
- The New Range Rover
- The New Range Rover Sport
- Range Rover Velar
- Range Rover Evoque
- New Discovery
- Discovery Sport
- Defender
FINANCIAL HIGHLIGHTS AND PERFORMANCE

Key Highlights FY23

- Investment of £15bn over five years in JLR's electrification and digital transformation:
  - JLR's Halewood plant in the UK which will become an all-electric manufacturing facility.
  - Over 11,300 employees and partners reskilled for electrification with a further 11,625 in training now.
  - Opened further three new global tech hubs to develop autonomous technologies as part of NVIDIA partnership.
  - New partnership with Tata Technologies to achieve faster time to market through new cloud technologies.
  - Announced House of Brands strategy to amplify our brands: Range Rover, Defender, Discovery, and Jaguar, with Land Rover as a trust mark, visible on our vehicles, websites, social media and retail sites.

Financial Metrics

<table>
<thead>
<tr>
<th>Sales volume (incl. CJLR) (in units) (wholesale)</th>
<th>Revenue (£ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY23: 3,72,217</td>
<td>FY23: 22,809</td>
</tr>
<tr>
<td>FY22: 3,47,650</td>
<td>FY22: 18,320</td>
</tr>
<tr>
<td>FY21: 4,12,911</td>
<td>FY21: 19,731</td>
</tr>
</tbody>
</table>

- 7.1% y-o-y growth

EBITDA margin (%)

<table>
<thead>
<tr>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.3</td>
<td>10.3</td>
<td>12.8</td>
</tr>
</tbody>
</table>

- 100 bps

EBIT margin (%)

<table>
<thead>
<tr>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.4</td>
<td>(0.4)</td>
<td>2.6</td>
</tr>
</tbody>
</table>

- 280 bps

Free cash flow (£ million)

<table>
<thead>
<tr>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>521</td>
<td>(1,156)</td>
<td>185</td>
</tr>
</tbody>
</table>

- £1,677 million y-o-y growth

Reviewing FY23

FY 2022-23 saw us turning the corner as sales and profitability increased significantly on the back of easing of the global chip crisis. Revenues stood at £22.8 billion, up 25% from the prior year, though a marginal full-year, pretax loss before exceptional items of £64 million persisted. The recovery was considerable vis-à-vis last year. Profitability improved on account of higher wholesales, better pricing and a stronger product mix as the new the Range Rover, Range Rover Sport and Defender accounted for 76% of the 200,000 units-strong order book. This was partly offset by higher material costs, the planned increase in SG&A spend and higher manufacturing and supply chain costs. Free cash flow was £0.5 billion as volumes improved progressively and working capital was recovered. The Refocus transformation exceeded the full year target with £1.1 billion of savings this financial year.
SIGNIFICANT IMPROVEMENT IN BREAK EVEN POINT AND AVERAGE REVENUE

Enabling improved financial performance with volumes now recovering

Cash flow break even reduced

Average revenue per unit above £70k
The electrification of the Jaguar and Land Rover brands is at the heart of Reimagine, set against a canvas of true sustainability.

Our accelerated path towards electrification through Reimagine will contribute to our goal of becoming net zero carbon by 2039.

- Reimagination of Jaguar as an all electric luxury brand from 2025
- First all electric Land Rover model in 2024
- All Jaguar and Land Rover nameplates to be available in pure electric form by end of the decade
Update on JLR Reimagine future
Planning to invest £15 billion over 5 years

Pre-order books to open for BEV Range Rover from this autumn

EMA (Electrified Modular Architecture) platform to be all BEV with first model in 2025

First of three reimagined Jaguar BEV models, a 4 door GT, to be revealed in 2024

Investment of £15b over 5 years as electrification accelerates

Halewood to become an all electric manufacturing facility for EMA

House of Brands to amplify Range Rover, Defender, Discovery & Jaguar
Reimagine Strategy - Modern Luxury by Design

Refocus transformation to drive the transformation of the business

<table>
<thead>
<tr>
<th>Refocus</th>
<th>QUALITY</th>
<th>DELIVERED COST PER CAR</th>
<th>END-TO-END SUPPLY CHAIN</th>
<th>CUSTOMER &amp; MARKET PERFORMANCE</th>
<th>CHINA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduced warranty spend</td>
<td>Efficient programme delivery</td>
<td>Reduction in vehicle cost</td>
<td>Faster vehicle delivery times</td>
<td>Increased profitable market share</td>
<td>Increased profitable market share</td>
</tr>
</tbody>
</table>

**Refocus**

Our refocus transformation programme is the engine room powering our reimagine strategy.

1. Quality
2. Programme Delivery & Performance
3. Delivered Cost Per Car
4. End-to-End Supply Chain
5. Customer & Market Performance
6. China

**Agile Organisation & Culture**

Agile Organisation, Leadership, Capability, Culture

**Digital**

Using data and technology to power the transformation

**Responsible Spend**

Sustaining the cost improvements

**Sustainability**

Building a regenerative ecosystem

Our Refocus transformation programme is the engine room of long-term fulfilment of our Reimagine strategy. It is how we are driving change across our business to improve our operations and allow us to achieve our strategic goal of reimagining our automotive future.

Refocus has already created significant results, for our business and culture, and delivered over £2.6 billion of value since the beginning of FY2021/22.
TRANSFORMATION - REFOCUSE 2.0

VALUE CREATION & BUSINESS EXCELLENCE

ENTERPRISE OPERATIONAL FRAMEWORK

ATTRACT & RETAIN CUSTOMERS

CREATE PRODUCTS & SERVICES

PLAN, BUY & MAKE

OUR KPIs

K1 → ZERO HARM
K2 → EBIT
K3 → NET DEBT
K4 → VARIABLE PROFIT
K5 → BRAND EQUITY
K6 → SCHEDULED V NON-SCHEDULED ORDER RATIO
K7 → WHOLESALE VOLUME
K8 → EMPLOYEE NPS
K9 → FAULT-FREE EXPERIENCES
K10 → CO2E
## JLR Outlook

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>&gt;£28bn in FY24; &gt;£30bn in FY26</td>
</tr>
<tr>
<td><strong>EBIT Margin</strong></td>
<td>&gt;6% in FY24; &gt;10% by FY26</td>
</tr>
<tr>
<td><strong>Investment</strong></td>
<td>Target of c.£3bn p.a.</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>£2bn in FY24</td>
</tr>
<tr>
<td></td>
<td>Continuing to be significantly positive thereafter</td>
</tr>
<tr>
<td><strong>Net Debt Zero</strong></td>
<td>Net cash from FY25</td>
</tr>
</tbody>
</table>
KEY SUBSIDIARIES & PARTNERSHIPS
TMF reaches out to customers to help them realise their dream of owning a Tata vehicle easily. TMF also provides finance for the used Tata vehicle. It is also actively engaged in corporate lending wherein it provides both short-term and long-term financing to dealers and suppliers of TML.

Tata Daewoo is one of South Korea’s most reputed truck makers. Through TDCV, we manufacture a wide array of trucks ranging from 215 horsepower to 560 horsepower, including dump trucks, tractor-trailers, mixers and cargo vehicles.

TTL is a leading global engineering services company offering product development and digital solutions, including turnkey solutions, to global original equipment manufacturers (“OEMs”) and their tier 1 suppliers. We endeavor to create value for our clients by helping them develop products that are safer, cleaner and improve the quality of life for their end-customers. We have deep domain expertise in the automotive industry and leverage this expertise to serve our clients in adjacent industries, such as in aerospace and transportation and construction heavy machinery (“TCHM”).

As a global organization, we bring together diverse teams from different parts of the world with multiple skill sets to collaborate in real time and solve complex engineering problems for our clients.

350 branches pan India

17% CV market share

₹43,338 crores AUM
AND STRATEGIC ALLIANCES THAT ENABLE US TO MOVE FURTHER AHEAD

A 50:50 JV between Chery Automobile Co Ltd. and JLR. Chery Jaguar Land Rover has a world-class manufacturing and an engine plant; CJLR has released total five car models in China.

Investment by TPG Rise Climate along with co-investors for ₹7,500 crore in compulsory convertible instruments to secure between 11% to 15% stake in EV Co. Translating to an equity valuation of up to $9.1 bn.

A 50:50 JV between TML and Cummins Inc., USA, for the design and manufacture of diesel engines. Set up a new business entity called TCPL Green Energy Solutions Private Ltd (GES), a wholly-owned subsidiary under the existing joint venture, to focus on the development and manufacturing of sustainable technology products that will include hydrogen-powered internal combustion engines, fuel delivery systems, and battery electric powertrains and fuel cell electric systems.

JLR’s long-term strategic partnership to develop the world’s first premium self-driving EV for Waymo’s driverless transportation service.

AJV between TML and Fiat Group Automobiles to manufacture passenger cars, engines and transmissions for the domestic market.
RESPONSIBLE BUSINESS
TATA MOTORS VISION FOR A SUSTAINABLE FUTURE

Tata Motors sees this a decade of sustainable actions and choices that will define who we are for the rest of the century.
Today we are at 26% RE across Tata Motors CV and PV Operations and roadmap to RE-100 is clear.

**CV Pune**
- 4 MWp Roof Top Solar installation started which will take the total Roof Top Solar installed Capacity to 9 MWp.

**PV Pune**
- 7 MWp Roof Top Solar installation started which will take the total Roof Top Solar installed Capacity to 17 MWp which will be India’s largest on-site solar installation.

**CV Jamshedpur**
- Tata Motors and Tata Power have entered into a Power Purchase Agreement (PPA) for a 7 MW captive solar power project at its Pantnagar plant in Uttarakhand.

**CV Pantnagar**
- Tata Motors and Tata Power have signed off a Power Purchase Agreement (PPA) to develop a 7.25 MWp Onsite Solar project at Tata Motors’ Jamshedpur commercial vehicle manufacturing facility. With this project, the onsite solar plant capacity of Tata Motors’ Jamshedpur facility will reach 14 MWp.

**ALL OPERATIONS WILL BE RE-100 BY 2030**

(Dharwad Operations is already RE-100)
PROVIDING LEADERSHIP - LEADING BY EXAMPLE

Ensuring a ‘Just’ Transition for all our stakeholders

CIRCULAR ECONOMY

Water Neutral
Zero Waste to Landfill
Material, Energy, Lifetime, Utilization

2040 for PV
2045 for CV

EQUITY

2030 across all our Operations
Investing in Solar and Wind

NET ZERO

Science Based Targets for Carbon

RE 100

Science Based Targets for Nature
**JLR SUSTAINABILITY ROADMAP**

**NET ZERO BY 2039**

**SCOPE 1 & 2 TARGET**
- **46%**
  - Reduction CO₂E emissions absolute value from JLR’s own activities (Baseline FY20)
- **SCOPE 3 TARGET**
  - **54%**
  - Average reduction CO₂E intensity per vehicle from JLR’s value chain (Baseline FY20)
- **OUR SUSTAINABILITY PILLARS**
  - PLANET REGENERATE
  - ENGAGE FOR GOOD
  - RESPONSIBLE BUSINESS

**SBTI TARGETS BY 2030**

- **2024**
  - First BEV: Range Rover
  - Vehicle manufacture | logistics
- **2025**
  - Jaguar pure-electric
  - Tailpipe | fuel production | electricity generation
- **2030**
  - All JLR nameplates available in BEV
- **2036**
  - Zero tailpipe emissions
- **2039**
  - Net zero carbon emissions
JLR’S SUSTAINABILITY STRATEGY: 3 FOCUS AREAS

PLANT REGENERATE
Transforming our business across the full value chain

CARBON NET ZERO BY 2039
CIRCULAR ECONOMY
BIODIVERSITY & NATURE

ENGAGE FOR GOOD
Acting as a global citizen for sustainable development in the communities and environments in which we operate

REDUCED INEQUALITIES
EDUCATION, LIVELIHOODS & SKILLS
SUPPORTING THE VULNERABLE
CLIMATE CHANGE, CIRCULARITY & BIODIVERSITY

RESPONSIBLE BUSINESS
Doing business responsibly and with integrity

PROACTIVE ESG RISK MANAGEMENT
TRANSPARENT REPORTING
CLEAR STANDARDS & POLICIES
## Tata Motors - Snapshot of Focus Areas Initiatives and Reach FY23

<table>
<thead>
<tr>
<th>Area</th>
<th>CSR Spend</th>
<th>Reach</th>
<th>Numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Aarogya</td>
<td>₹3.38 Crore</td>
<td>5,31,137</td>
<td></td>
</tr>
<tr>
<td>Education Vidyadhanam</td>
<td>₹8.05 Crore</td>
<td>1,07,722</td>
<td></td>
</tr>
<tr>
<td>Employability Kaushalya</td>
<td>₹3.9 Crore</td>
<td>28,896</td>
<td></td>
</tr>
<tr>
<td>Environment Vasundhara</td>
<td>₹3.97 Crore</td>
<td>98,045</td>
<td></td>
</tr>
<tr>
<td>Rural Development</td>
<td>₹1.16 Crore</td>
<td>35,068</td>
<td></td>
</tr>
</tbody>
</table>
**JAGUAR LAND ROVER – COMMUNITY ENGAGEMENT**

**British Red Cross and International Federation of the Red Cross**

Our long-standing partnership with the British Red Cross and the International Federation of the Red Cross (IFRC) was first established in 1954. The current focus is on supporting emergency crisis affected by floods and other weather-related events such as heavy rain, wind and snow, house fires and power cuts. Alongside the supply of vehicles, our funding enables the training of volunteers, and provides essential items. Our support spans the globe, strengthening risk reduction and developing emergency response mechanisms, helping reduce disaster and humanitarian risks for the most vulnerable areas.

**Disaster Relief Alliance**

We are an honorary partner of the Disaster Relief Alliance (DRA), whose contributions help with global disaster preparedness, as well as responding quickly to emergencies across the globe. Recently, the British Red Cross released £30,000 from DRA to support the humanitarian relief response during the Turkey and Syria earthquakes.

**Agroforestry educational programme with Toré Institute**

In partnership with the Toré Institute, we created an agroforestry educational programme for 550 children aged 7-14 in a public school located near our Itatiaia manufacturing plant, with a focus on sustainability. The programme teaches children about reforestation and composting, and also provides them with the opportunity to plant and grow their own food. Through this initiative, we aim to promote sustainability and environmental awareness among the younger generation.

**China Soong Ching Ling Foundation**

The ‘Journey for Vision Programme’ started a new journey in Qinghai Province. The programme carried out vision screening for nearly 30,000 children, providing 300 children with free surgical treatment. Since its launch in 2014, the initiative has covered seven Chinese provinces, investing nearly £3.3 million.

**‘Give her a Crown, South Africa’**

This is a female empowerment platform in South Africa that utilises the power of storytelling and the arts to combat gender inequality and promote female empowerment. To date, we have supported six female artists with a bursary, as well as female-owned production companies, female students, female journalists, and influencers.
FUELLED BY GOOD GOVERNANCE

Board of Directors

Mr. N Chandrasekaran
Non-Executive Director and Chairman
06 years on the Board

Mr. Om Prakash Bhatt
Non-executive, Independent Director
06 years on the Board

Ms. Hanne Sorensen
Non-executive, Independent Director
05 years on the Board

Ms. Vedika Bhandarkar
Non-executive, Independent Director
03 years on the Board

Mr. Mitsuhiko Yamashita
Non-Executive, Non-Independent Director
02 years on the Board

Mr. Kosaraju V Chowdary
Non-Executive, Independent Director
02 years on the Board

Mr. Al-Noor Ramji
Non-Executive, Independent Director
01 year on the Board

Mrs. Usha Sangwan
Non-Executive, Independent Director
Appointed in 2023

Mr. Girish Wagh
Executive Director
01 year on the Board

Committees
Audit  Nomination and Remuneration  Stakeholders’ Relationshi  Corporate Social Responsibility  Risk Management  Safety, Health and Sustainability  Technology
EXPERIENCE BEHIND THE WHEEL

Executive Committee

Mr. P B Balaji
Group Chief Financial Officer

Mr. Girish Wagh
Executive Director

Mr. Shailesh Chandra
Managing Director, Tata Motors Passenger Vehicles Ltd., and Tata Passenger Electric Mobility Ltd.

Mr. Rajendra Petkar
President & Chief Technology Officer

Mr. Ravindra Kumar GP
President & Chief Human Resources Officer
THANK YOU

For more information, visit tatamotors.com and email us at ir_tml@tatamotors.com