



Tata Motors Group

Results for quarter ended March 31, 2023

Safe harbour statement

Statements in this presentation describing the objectives, projections, estimates and expectations of Tata Motors Limited (the “Group”), Jaguar Land Rover Automotive plc (“JLR”) and its business segments may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Group’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 Group and may differ from the actual underlying results.

Narrations

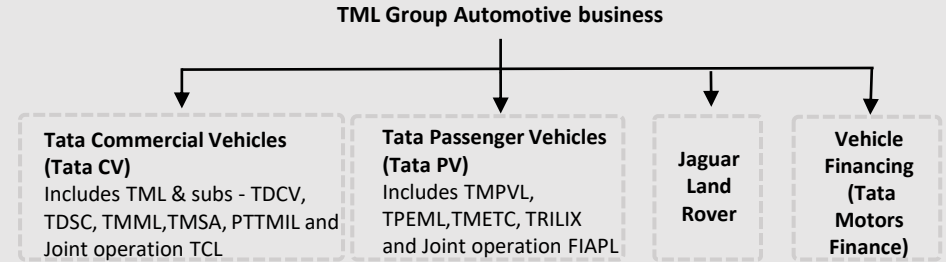
- Q4FY23 represents the 3 months period from 1 Jan 2023 to 31 Mar 2023
- Q4FY22 represents the 3 months period from 1 Jan 2022 to 31 Mar 2022
- FY23 represents the 12 months period from 1 Apr 2022 to 31 Mar 2023
- FY22 represents the 12 months period from 1 Apr 2021 to 31 Mar 2022
- Q1FY23 represents the 3 months period from 1 Apr 2022 to 30 Jun 2022
- Q2FY23 represents the 3 months period from 1 Jul 2022 to 30 Sep 2022
- Q3FY23 represents the 3 months period from 1 Oct 2022 to 31 Dec 2022

Accounting Standards

- Financials (other than JLR) contained in the presentation are as per IndAS
- Results of Jaguar Land Rover Automotive plc are presented under IFRS as adopted for use in the UK.

Other Details

- **Presentation format** : The results provided represent the details on consolidated segment level. The operating segment comprise of Automotive segment and others.
- In automotive segment, results have been presented for entities basis four reportable sub-segments as below



- **JLR volumes:** Unless otherwise specified, retail volume and wholesales volume data includes sales from the Chinese joint venture (“CJLR”)
- **Reported EBITDA** is defined to include the product development expenses charged to P&L and realised FX and commodity hedges but excludes the revaluation of foreign currency debt, revaluation of foreign currency other assets and liabilities, MTM on FX and commodity hedges, other income (except government grant) as well as exceptional items.
- **Reported EBIT** is defined as reported EBITDA plus profits from equity accounted investees less depreciation & amortisation.
- **Free cash flow** is defined as net cash generated from operating activities less net cash used in automotive investing activities, excluding investments in consolidated entities, M&A linked asset purchases and movements in financial investments, and after net finance expenses and fees paid.
- Retail sales for India business represents the estimated retails for the period

Product and other highlights for the year – Tata Motors (India)



Launch of 5 CNG trucks, including India's first in MHCV, introduction of new age ADAS



Launch of Tiago.EV, strong response.



Acquisition of Ford Sanand Facility complete



Yodha 2.0, Intra V20 bi-fuel and Intra V50.



MOU with UBER for 25,000 XPRES-T EVs, apart from other MOUs for 20K



Funds received on January 31, for Tranche 2 of ₹3,750 Cr.



Exciting product range unveiled at Auto Expo 2023

Update on JLR Reimagine future

Planning to invest £15 billion over 5 years

JAGUAR LAND ROVER



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

Q4: Revenue ₹ 105.9 KCr, EBITDA 13.3%, PBT(bei) ₹ 5.0 KCr

Robust performance of all the auto verticals

FY23 | Consolidated | IndAS, ₹ KCr

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q4 FY22	Y-o-Y	FY23	FY22	Y-o-Y
Global wholesales (K units)	317	336	322	362	335	8.0%	1,336	1,087	22.9%
Revenue	71.9	79.6	88.5	105.9	78.4	35.1%	346.0	278.5	24.2%
EBITDA (%)	7.4%	9.7%	11.1%	13.3%	11.2%	210 bps	10.7%	9.6%	110 bps
EBIT (%)	-0.7%	2.4%	4.4%	6.8%	3.2%	360 bps	3.6%	0.7%	290 bps
PBT (bei)	(5.0)	(1.8)	3.2	5.0	0.4	4.6	1.5	(6.4)	7.9
FCF (Auto)	(9.8)	1.0	5.3	11.3	7.9	3.4	7.8	(9.5)	17.3

Volume & Revenue

- Volumes improve sequentially due to strong India demand and better supplies at JLR.
- Pricing actions and richer mix leading to improved ASP's and higher revenue growth

Profitability

- All 3 core-auto businesses report strong profits for second quarter in a row.
- Margins improve due to better mix, pricing actions and easing inflation

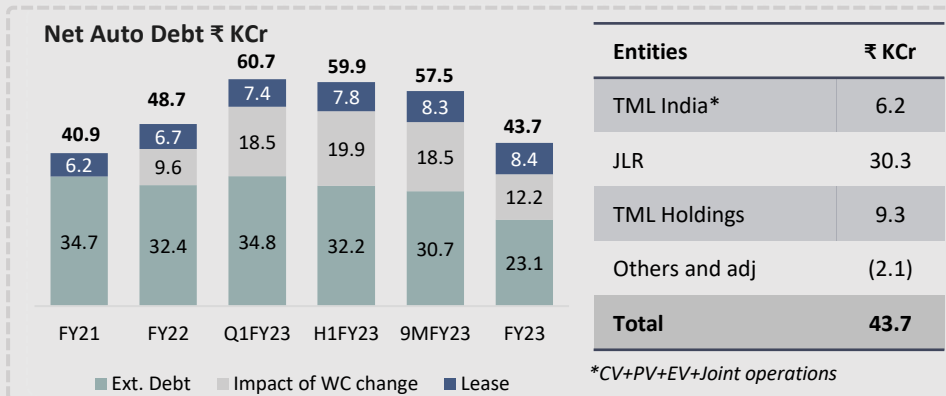
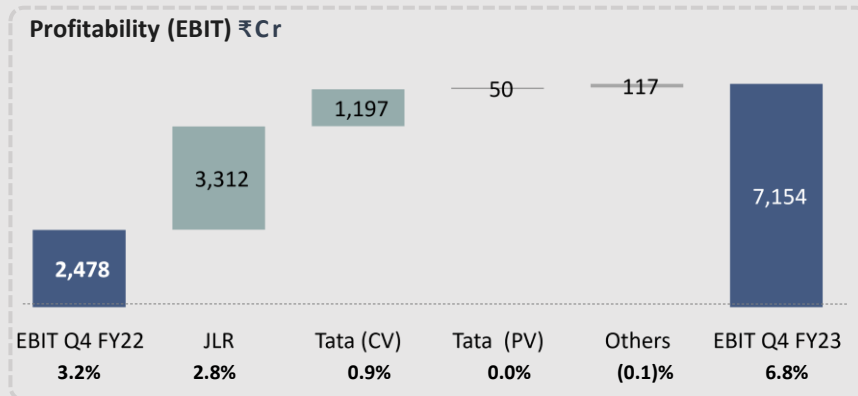
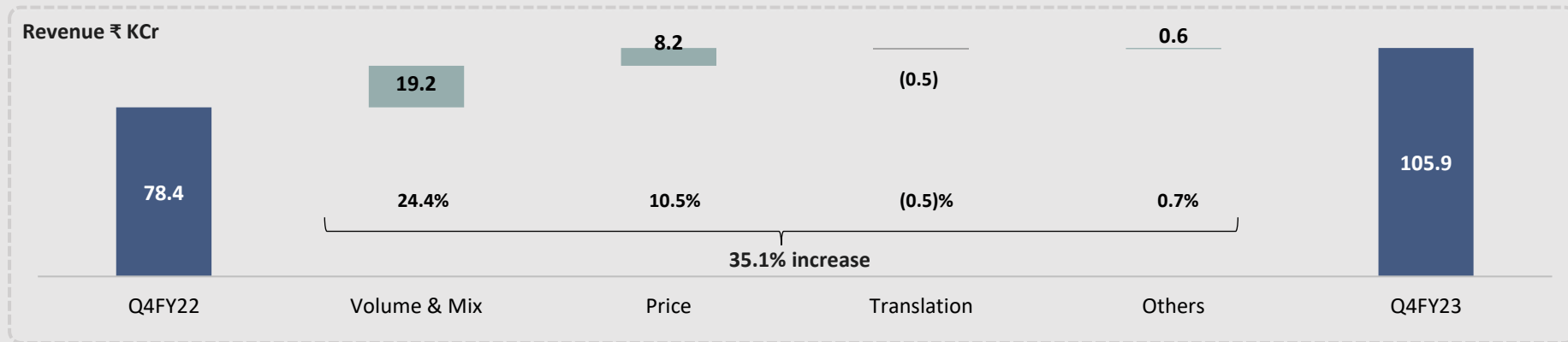
Cash Flow

- Strong FCF of ₹ 16.6 K Crs in H2, leading to full year auto FCF at ₹ 7.8 K Crs
- Operational cash flows and working capital rewind aiding cash flows

EBIT 6.8%; Net Auto Debt reduces to ₹ 43.7 KCr

Revenue growth ~35% YoY, EBIT improves 360bps YoY.

Q4 FY23 | Consolidated | IndAS



Entities	₹ KCr
TML India*	6.2
JLR	30.3
TML Holdings	9.3
Others and adj	(2.1)
Total	43.7

*CV+PV+EV+Joint operations

Financials: Headline observations*

Amongst the strongest quarters for TML Group

QUARTER

**HIGHEST EVER
REVENUE**

₹ 105.9 K crs

**HIGHEST EVER
EBITDA**

₹ 14.1 K crs

STRONG PBT (bei)

All auto verticals profitable

₹ 5.0 K crs

**NET AUTO DEBT
REDUCTION**

₹ 13.8 K crs in Q4

FULL YEAR

**HIGHEST EVER
REVENUE**

₹ 346.0 K crs

**HIGHEST EBITDA
since FY2015**

₹ 37.0 K crs

STRONG PBT (bei)

₹ 1.5 K crs

**INDIA NET DEBT
Lowest in 15 years**

₹ 6.2 K crs

* Represents data on consolidated basis, unless otherwise specified

Dividend ₹ 2 per share recommended

- The Board has recommended a dividend of
 - ₹ 2 per share for Ordinary share holders (100% of face value) and
 - ₹ 2.1 per share for DVR share holders
- To be approved in the ensuing shareholders meeting
- Resultant cash outflow would be ₹ 771 cr.



JAGUAR LAND ROVER AUTOMOTIVE PLC

Results for the quarter ended March 31, 2023

RICHARD MOLYNEUX
Acting Chief Financial Officer

Q4 Revenue £7.1b, EBITDA 14.6%, PBT (bei) £368m

Financial performance continued to improve in Q4 FY23

FY23 | Jaguar Land Rover | IFRS, £m

	Q1 FY23	Q2 FY23	Q3 FY23
Retails (K units)	78.8	88.1	84.8
Revenue (£m)	4,406	5,260	6,041
EBITDA (%)	6.3%	10.3%	11.9%
EBIT (%)	(4.4)%	1.0%	3.7%
PBT (bei) (£m)*	(524)	(173)	265
Free Cash flows (£m)	(769)	(15)	490

Q4 FY23	Q4 FY22	Y-o-Y
102.9	79.0	30.2%
7,102	4,767	49%
14.6%	12.6%	200 bps
6.5%	2.0%	450 bps
368	9	359
815	340	475

FY23	FY22	Y-o-Y
354.7	376.4	(5.8)%
22,809	18,320	24.5%
11.3%	10.3%	100 bps
2.4%	(0.4)%	280 bps
(64)	(412)	348
521	(1,156)	1,677

*PBT before exceptional items. Exceptional items are: £6m in Q4 FY23; £161m in FY23; £(43)m in Q4 FY22; £(43)m FY22.

*PBT including exceptional items: £374m Q4 FY23; £97m FY23; £(34)m Q4 FY22; £(455)m FY22

Q4 & FY23 Performance highlights

Volume & Revenue

- Q4 retails and wholesales were both up QoQ and YoY, reflecting the continuing improvement in chip and other supply constraints. Full year wholesales were up 9% whilst retails were down 6%
- Range Rover / Range Rover Sport production is approaching target levels, ramping up to over 2,600 per week in Q4. Nitra has introduced a third shift.
- Order book remains strong with c. 200k units, more than 76% of which are RR, RRS & Defender

Profitability

- EBIT margin increased to 6.5% for the quarter, reflecting higher wholesales and pricing, partially offset by inflation and other costs compared to the prior year.
- Full year EBIT turned positive 2.4%, compared to (0.4)% a year ago due to higher volumes and stronger mix. Increases in material costs were offset by pricing actions.
- Profit before tax and exceptional items £368m positive for Q4 but negative £(64)m for the full year
- Refocus continues to drive value generation with £1.1b delivered during the year

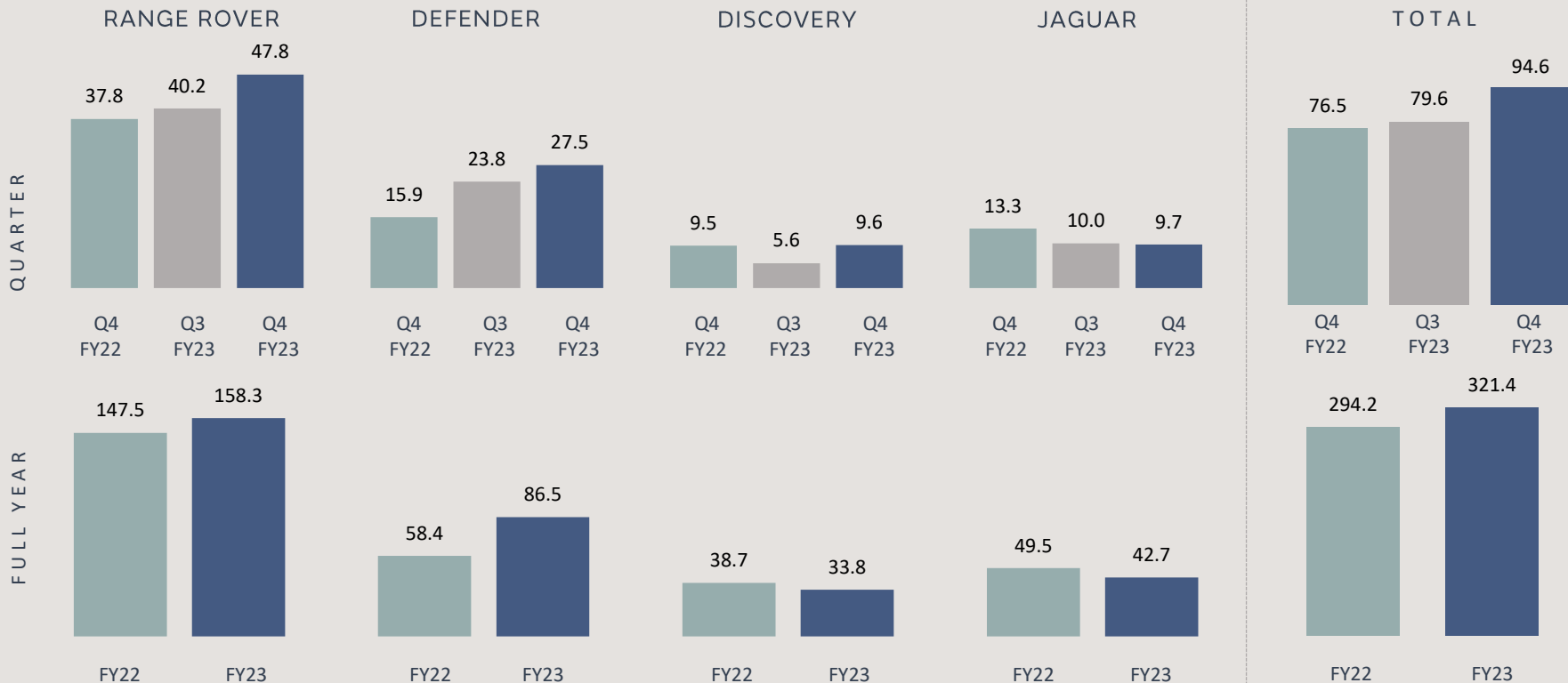
Cash Flow & Liquidity

- £815m of free cash flow in the quarter with breakeven volumes at around 300K.pa. £521m free cash flow for the full year.
- Net debt of £3.0b, a decrease of £0.8b QoQ on higher free cash flows
- Total cash £3.8b at 31 March 2023. Current available liquidity of £5.3b including undrawn RCF of £1.5b

Q4 wholesales of ~95k, up 19% QoQ, 24% YoY

Full year wholesales up 9% compared to the prior year

FY23 | Brands | Wholesales* | Units in 000's

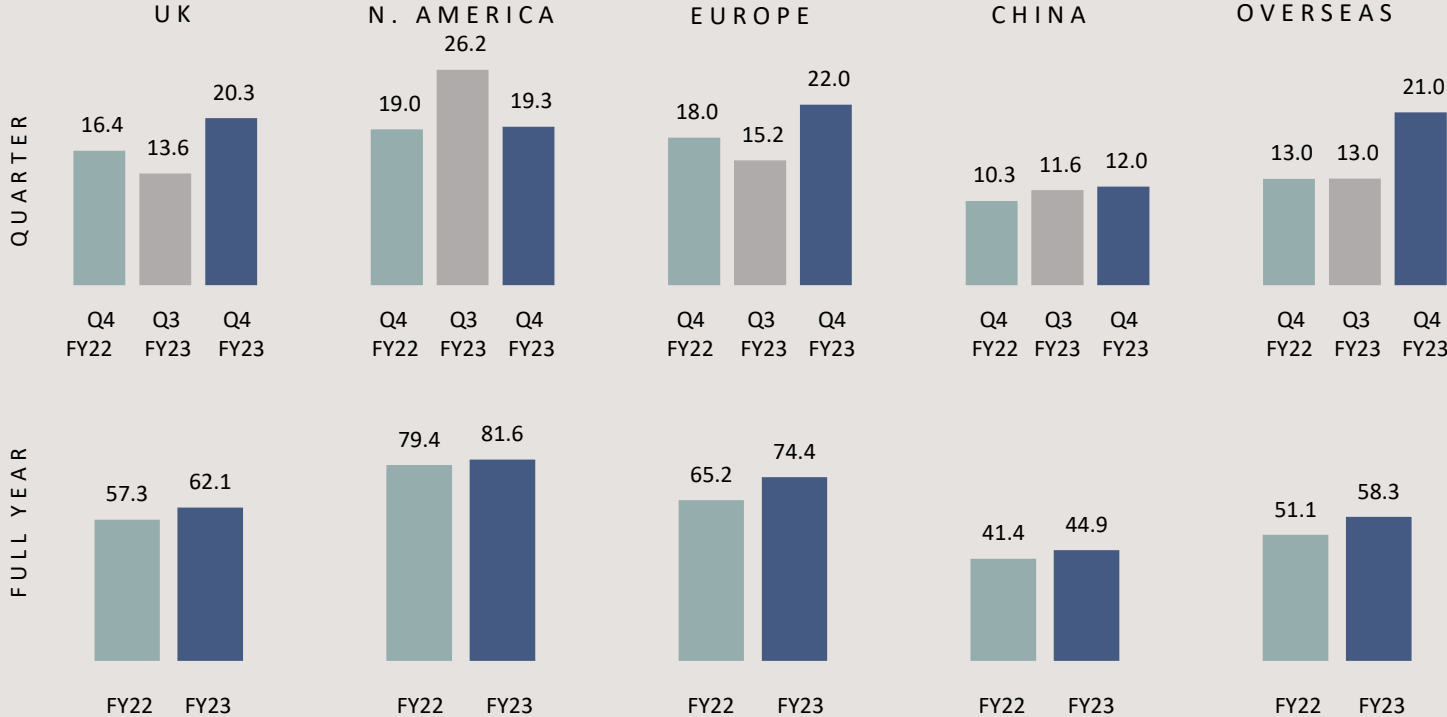


*. Wholesales are excluding sales from Chinese Joint Venture

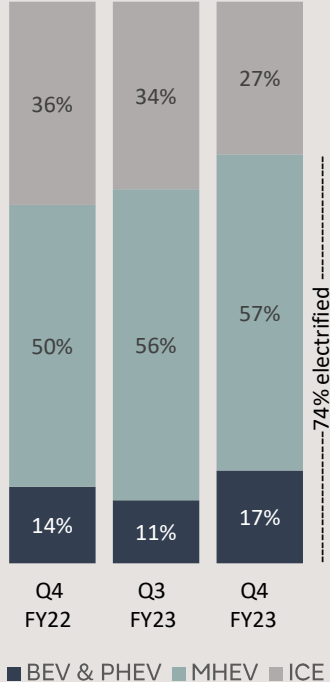
Q4 wholesales were higher in all regions compared to the prior year

Full year wholesales also higher in all regions compared to the prior year

FY23 | Regions | Wholesales* | Units in 000's



JLR POWERTRAIN MIX (RETAILS)

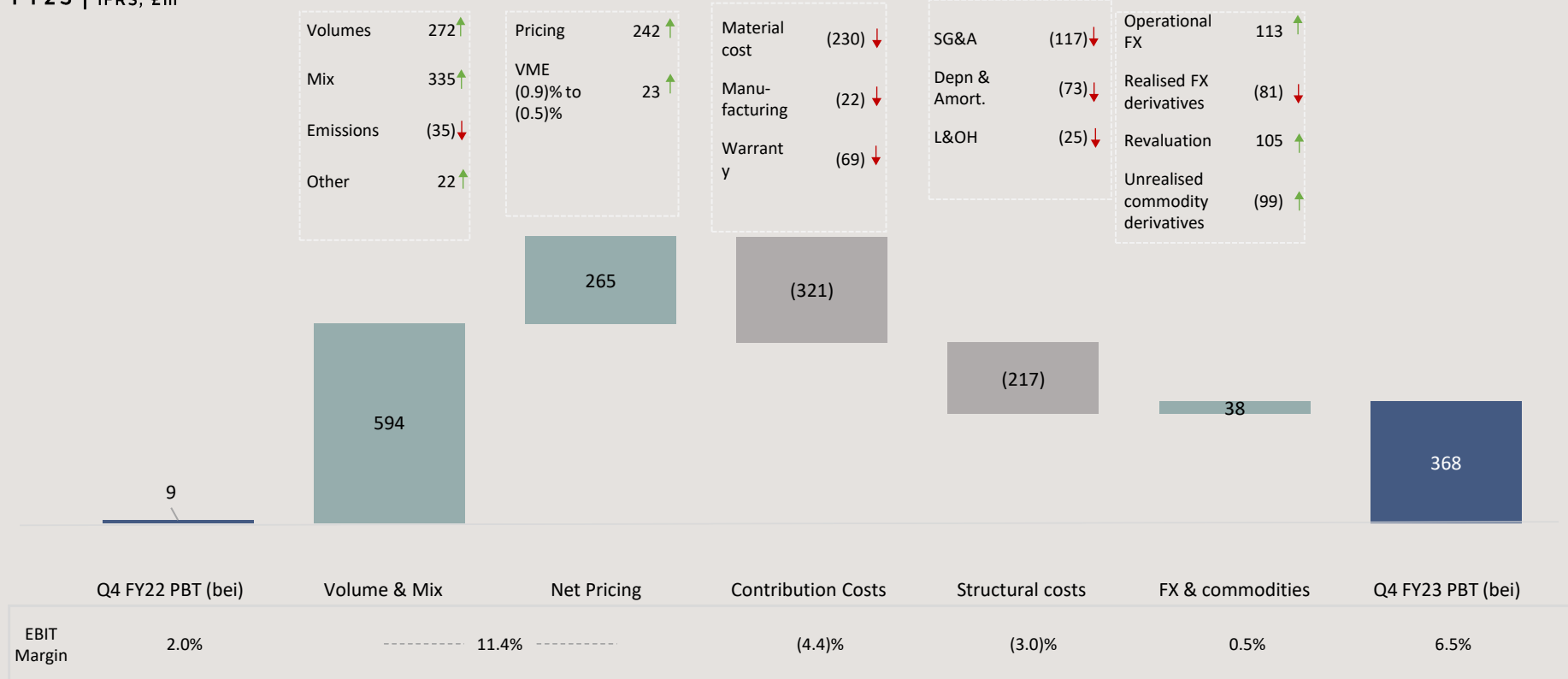


* Wholesales are excluding sales from Chinese Joint Venture

Q4 FY23 PBT up £359m YoY

Favourable volume, mix and pricing, offset partially by inflation and other items

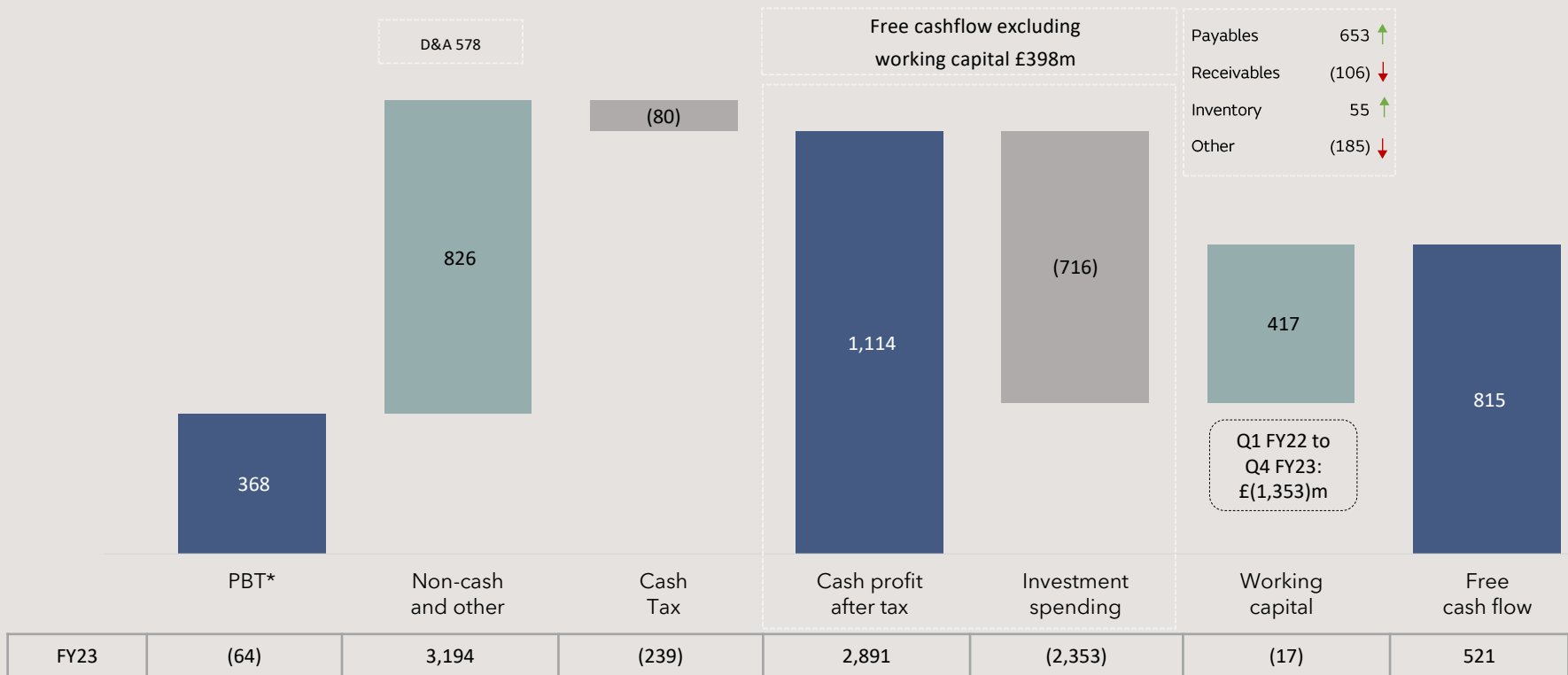
FY 23 | IFRS, £m



Free cashflow positive £815m in Q4 and £521m for full year

Working capital favourable £417m in Q4 and £(17)m for full year

Q4 FY23 | IFRS, £m

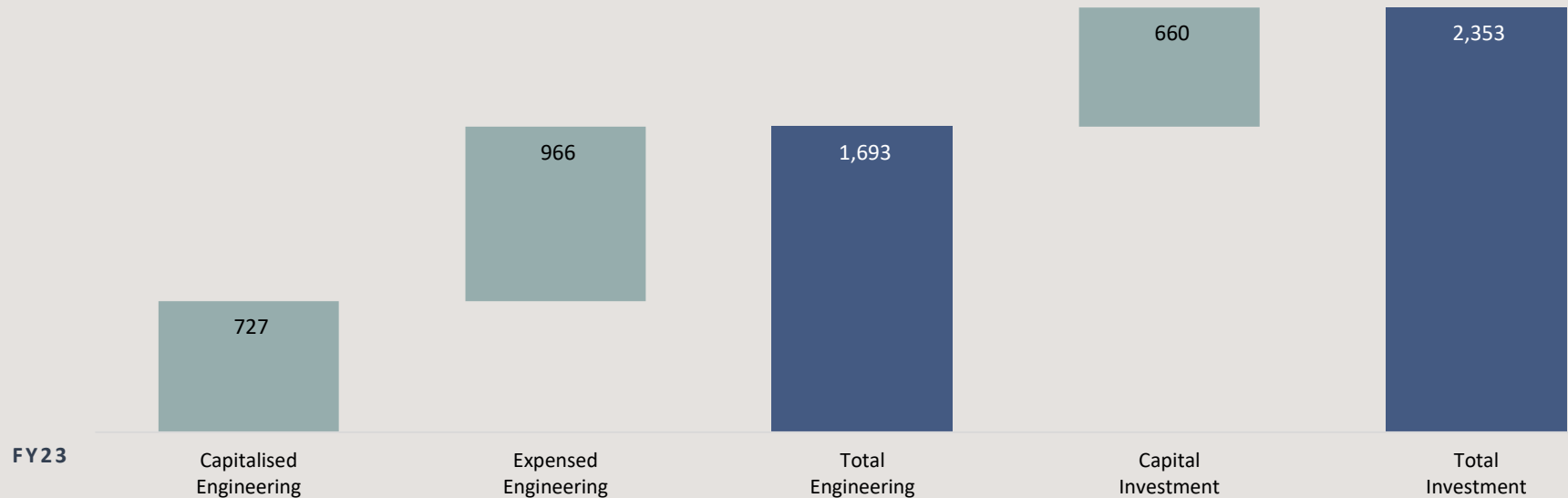


*PBT is profit before tax and exceptional items

Total FY23 investment £2.4bn, engineering capitalisation rate 43%

Q4 FY23 investment £0.7bn, engineering capitalisation rate 53%

FY23 | IFRS, £m



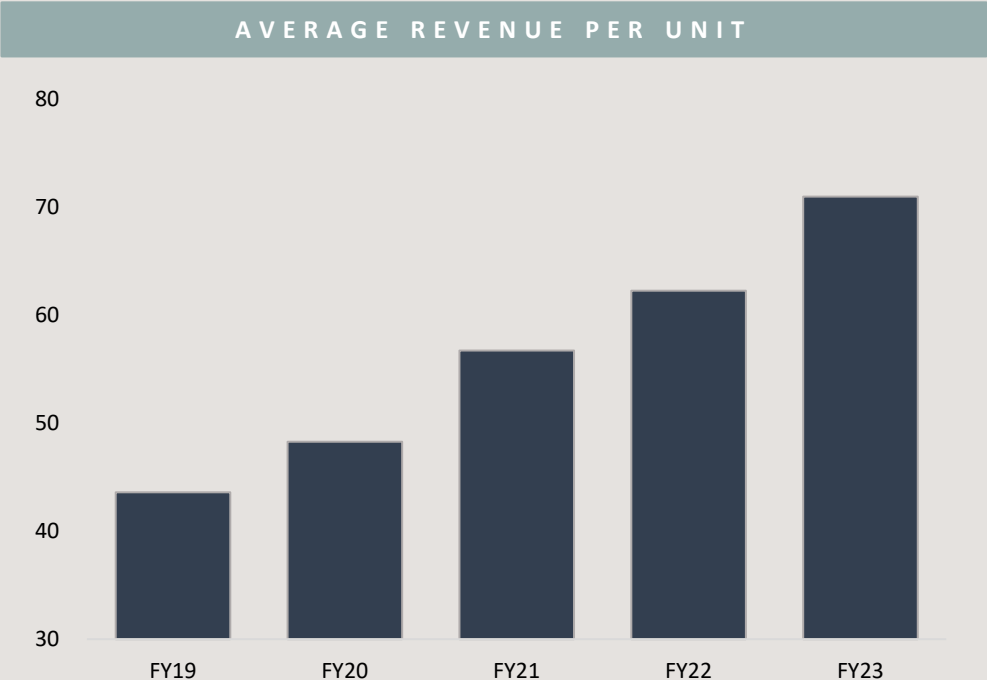
	Capitalised Engineering	Expensed Engineering	Total Engineering	Capital Investment	Total Investment
FY22	455	839	1,294	742	2,036
Q4 FY23	270	236	506	210	716



BUSINESS UPDATE

Strength in average revenue in last five years

GBP 000's

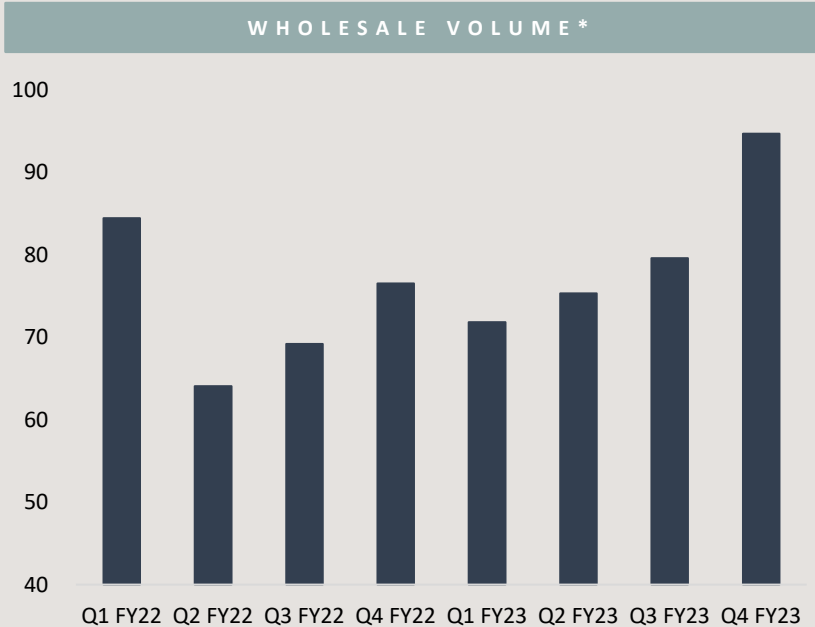


Average revenue per unit = Revenue / wholesale volume

Semiconductor supply improved in Q4 FY23

Expect improvement to continue over FY24

Units 000's



COMMENTARY

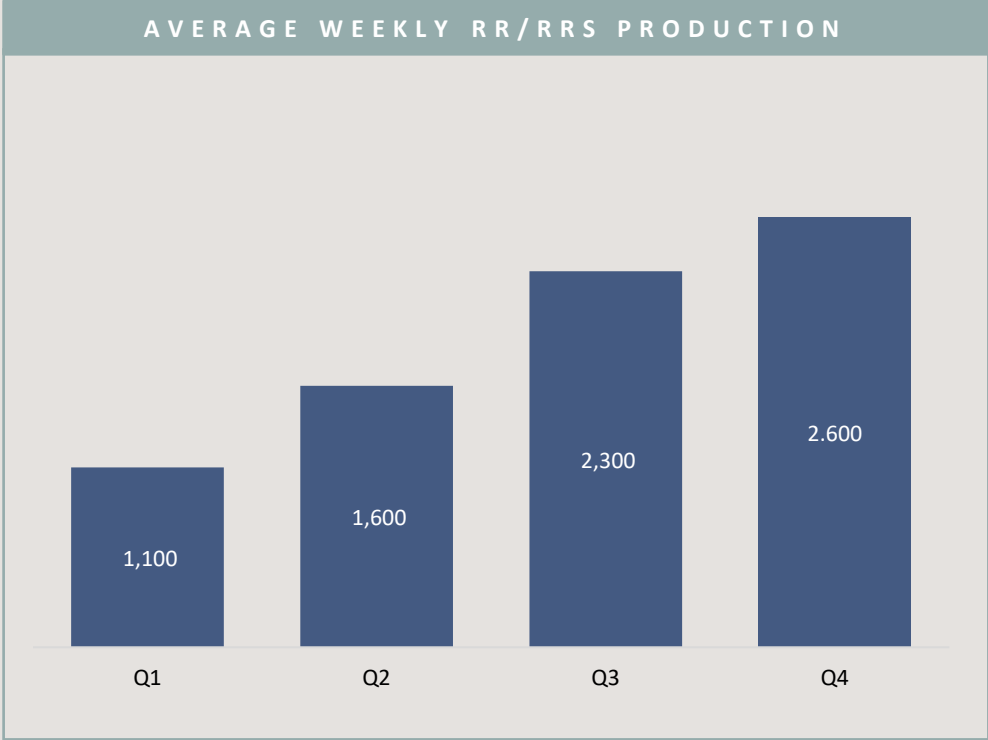
- Agreements in place with key suppliers now improving visibility of chip supply
- Expect gradual improvement to continue over FY24
- Wholesales in Q1 expected to be similar to Q4 reflecting 60 planned production days compared to 64 production days in Q4
- Continue to manage other constraints in the supply chain

*. Wholesales are excluding sales from Chinese Joint Venture

New Range Rover & Range Rover Sport continues to increase

Production approaching target levels

FY23

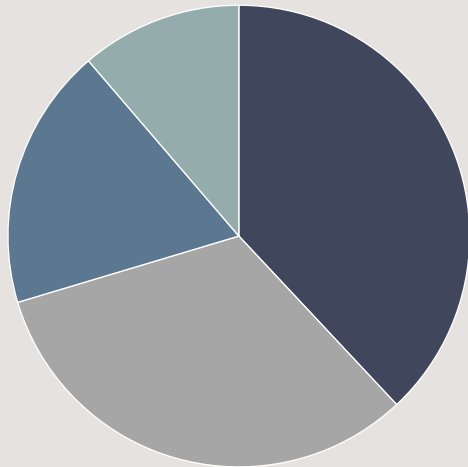


Note: Approximately 46 weeks of production in each fiscal year due to planned shut down periods

Significant inflation headwinds offset by Refocus in FY23

Revenue and cost optimisation actions being taken to mitigate inflation

FY23 SOURCES OF INFLATION



■ Commodity prices ■ Semiconductors ■ Energy ■ Other

Inflation accounted for c. £(850)m increased cost in FY23

REFOCUS SAVINGS IN FY23

MARKET PERFORMANCE

- £600m value contribution
- Primarily re-pricing and optimisation of available semiconductor using data analytics

COSTS

- £100m labour and quality cost saving through Agile transformation activities

INVESTMENT

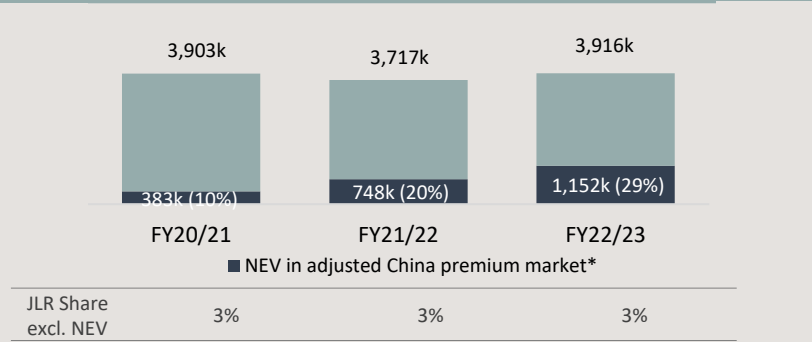
- £400m investment savings through applying strict payback criteria on non-production spend

Further £250m delivered in Q4
£1.1bn saved from Refocus initiatives in FY23

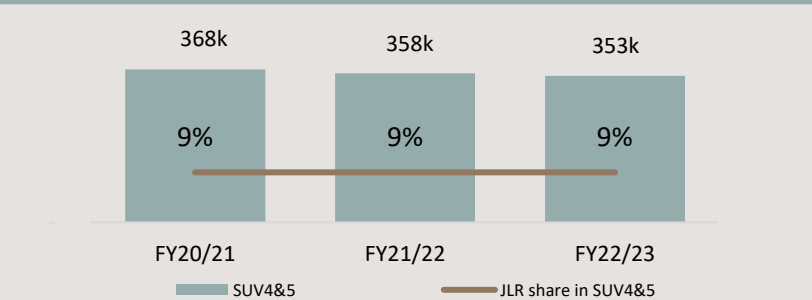
China market update

JLR China FY23 profitability highest in 5 years with premium market volumes steady last 2 years

TOTAL CHINA PREMIUM MARKET AND JLR SHARE STABILIZED WHILE NEV GROWING

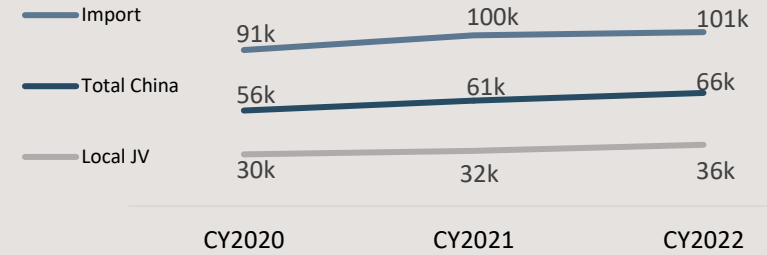


JLR KEEPS STABLE SHARE IN KEY LARGE SUV MARKET



AVERAGE NET VEHICLE REVENUE KEEPS AN INCREASING TREND

GBP



KEY TAKEAWAYS

- **JLR China profitability in FY23 – highest in 5 years despite two months' Covid lockdown**
- Following global Refocus strategy, JLR China built up the success based on:
 - ✓ Improvement on supply and success in launching new products
 - ✓ Continuing of transformation journey of cost optimization, and
 - ✓ Dealer network consolidation

*Adjusted China premium market: global premium market + local near premium brands (HiPhi, Nio, IM, Avatr, Zeekr, Aito, Denza, Arcfox, Li, Voyah). "NEV" includes BEV and PHEV vehicles.

MY24 RANGE ROVER VELAR



ON SALE NOW

- Velar offers the quietest experience on the road
- Extended electric range offers introduction into everyday electric luxury mobility of the future
- New floating infotainment system exemplifies reductive modern luxury design philosophy
- On Sale Now

RANGE ROVER SPORT SV



COMING SOON

- Hotly anticipated Range Rover Sport SV builds on legacy of revered SVR
- Fastest Luxury SUV will be available to pre-order by invitation only
- Limited edition model will feature ground-breaking new technology not seen before in RR models
- Launching May 2023

Looking ahead

Remain committed to consistent, competitive cash accretive growth while deleveraging the business

OUTLOOK (FY24)

- We remain optimistic on demand despite near term uncertainties while anticipating moderate inflation
- Aim to improve further and deliver a strong performance in FY 24
- Momentum to build through the year factoring in seasonality and stabilisation of JLR supply chain

PRIORITIES

- Continue to improve supply availability
- Focus on brand activation to secure order book
- Execute Reimagine plans flawlessly
- Deliver 6%+ EBIT margin, > £2billion FCF and < £1billion of net debt by FY24



Tata Commercial Vehicles

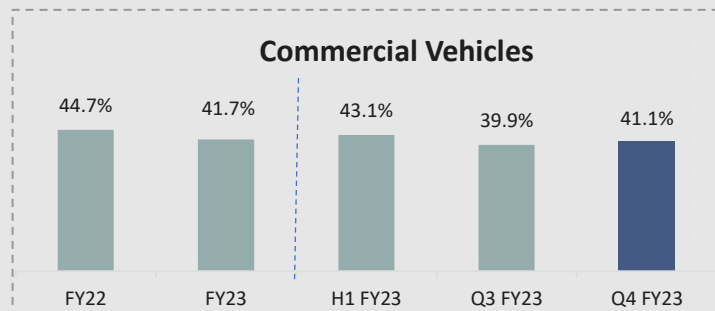
(Includes Tata CV India, Tata Cummins JO results and Tata CV International)

Girish Wagh & PB Balaji

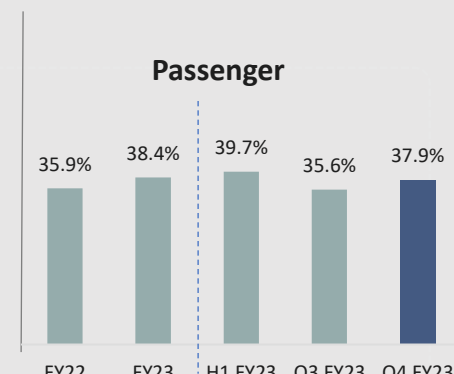
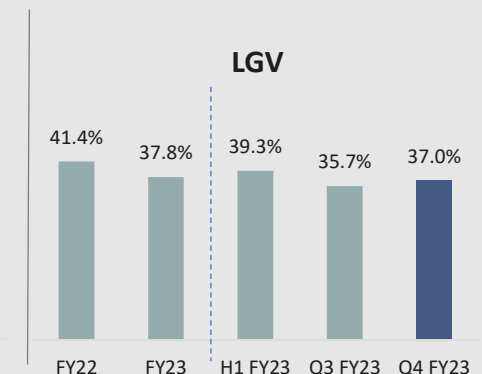
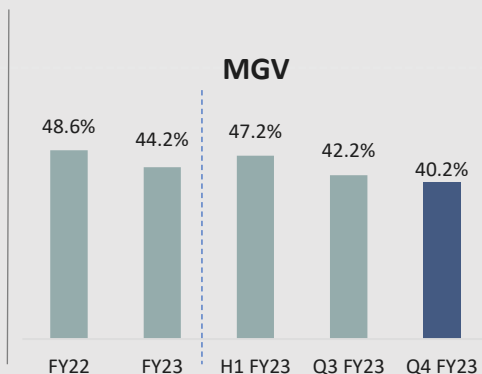
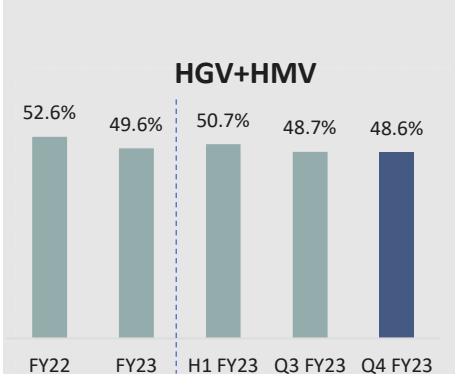
Registration (Vahan) market share starts to recover

HCV, LGV and Passenger recover; MGV to be addressed on priority

Tata Commercial Vehicles | Domestic market share*



Vahan Ref	Tonnage
HGV+HMV	> = 13Ts
MGV	7.5 to 12 Ts
LGV	Upto 7.5ts
HPV+MPV+LPV	Passenger transport



*VAHAN registration market share is based on 07 Vehicle Categories of Govt. of India's VAHAN portal (powered by National Informatics Centre)

*The data excludes registration of MP, Andhra Pradesh and Telangana states

*The data is based on details updated as on 8th April, 2023. VAHAN portal data is subject to updates with retrospective effect, marginally impacting TML overall MS on an annualized basis.

Tata Commercial Vehicles - Volumes

Strong recovery lead by MHCV and CV passenger segment, offset by weaker exports

Tata Commercial Vehicles | India Business Volumes

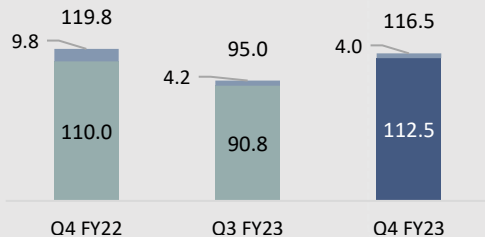
WHOLESALES

Wholesales (incl. exports)

(K units)

YoY (2.7%)

Exports

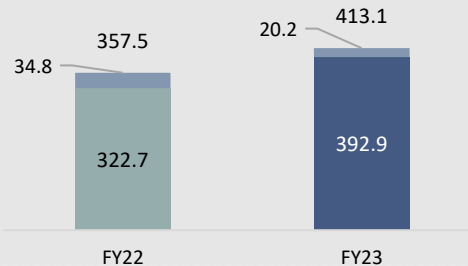


Wholesales (incl. exports)

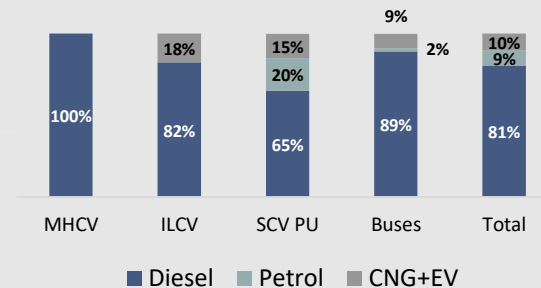
(K units)

YoY 15.6%

Exports



Powertrain mix (FY 23)

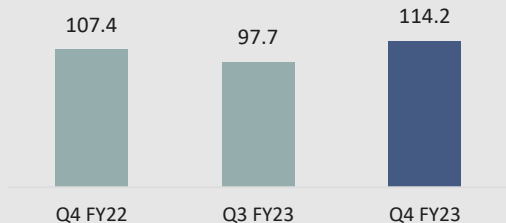


RETAILS

Retails (domestic)

(K units)

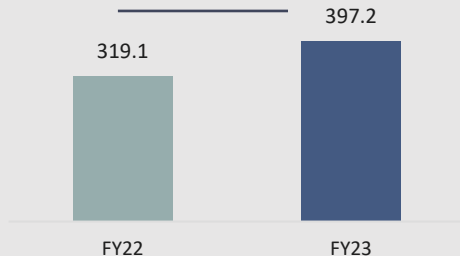
YoY 6.3%



Retails (domestic)

(K units)

YoY 24.5%



Q4: Revenue ₹ 21.2KCr, EBITDA 10.1%, PBT(bei) ₹ 1.7 KCr

Double digit EBITDA margins in Q4

FY23 | Tata Commercial Vehicles | IndAS, ₹ KCr

	Q1 FY23	Q2 FY23	Q3 FY23
Global wholesales (K units)	103.7	103.1	97.1
Revenue	16.3	16.4	16.9
EBITDA (%)	5.5%	5.0%	8.4%
EBIT (%)	2.8%	2.3%	5.9%
PBT (bei)	0.3	0.3	0.9

Q4 FY23	Q4 FY22	Y-o-Y
118.7	122.3	(3.0)%
21.2	18.5	14.6%
10.1%	5.9%	420 bps
8.6%	3.4%	520 bps
1.7	0.6	1.1

FY23	FY22	Y-o-Y
422.6	367.5	15.0%
70.8	52.3	35.4%
7.4%	3.7%	370 bps
5.2%	0.4%	480 bps
3.2	(0.1)	3.3

Volume & Revenue

- Rebound in volumes lead by HCV and passenger segment. Some element of pre-buy in the Q4 volume numbers
- Improved mix and pricing actions drive higher ASP's and revenue growth.

Profitability

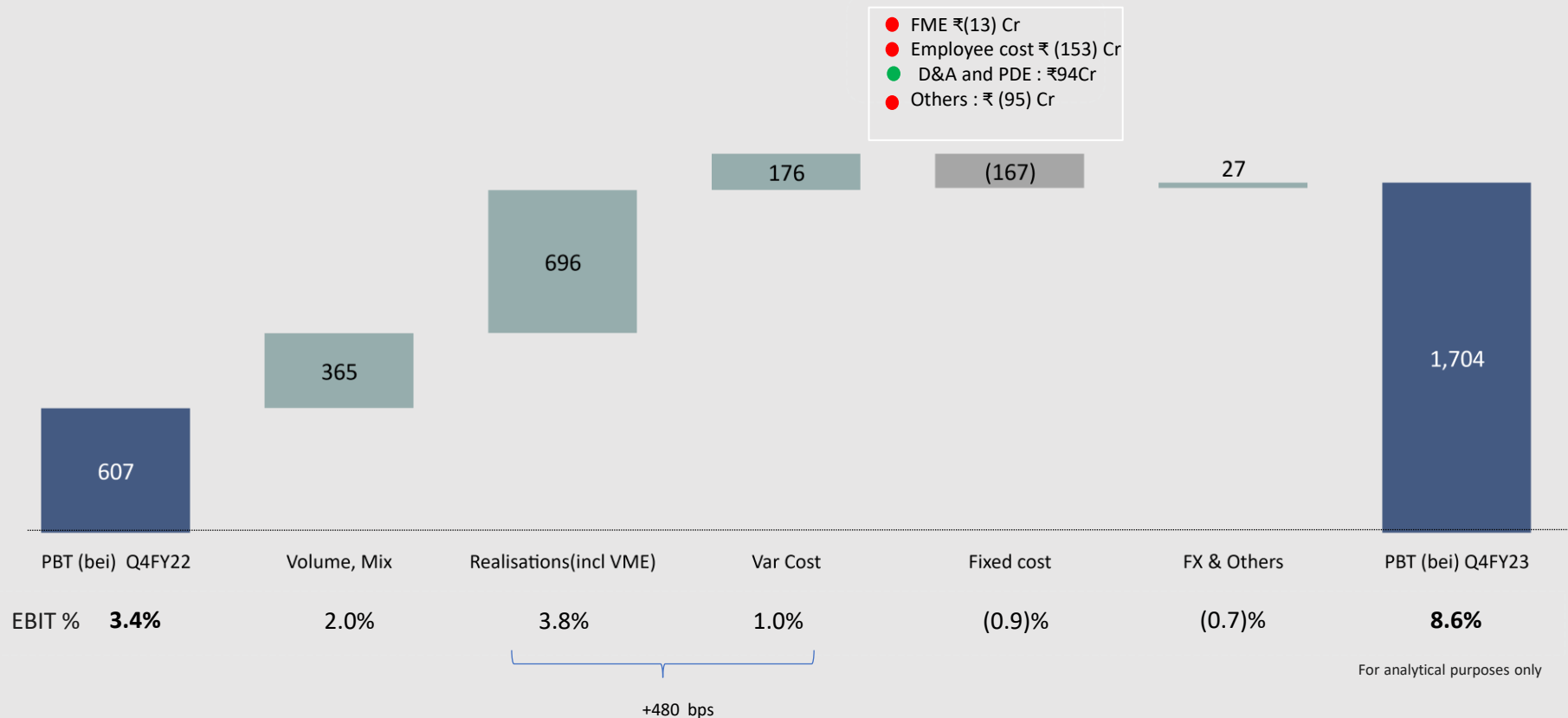
- Demand pull strategy starting to yield results as profits and market shares improve sequentially
- FY23 EBITDA and EBIT margins improve by 370 bps and 480 bps respectively.
- Strong PBT (bei) of ₹ 3.2 K Cr in FY23

EBIT at 8.6% (+520) bps; PBT (bei) ₹ 1.7 K Cr

Margins improve on richer mix, higher realisations and softening commodity prices

Q4FY23 | Tata Commercial Vehicles | IndAS, ₹ Cr

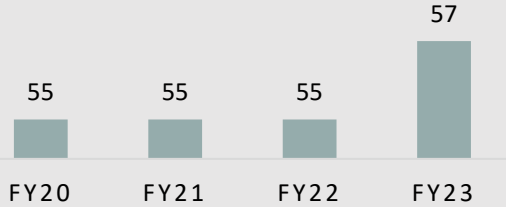
₹ Cr. IndAS



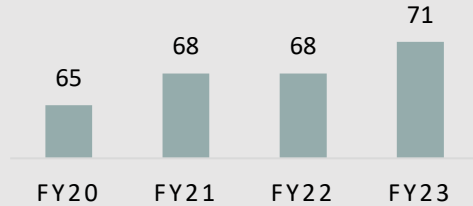
We continue to lead on key customer facing metrics

Improved performance on key customer facing metrics while maintaining higher level of dealer satisfaction

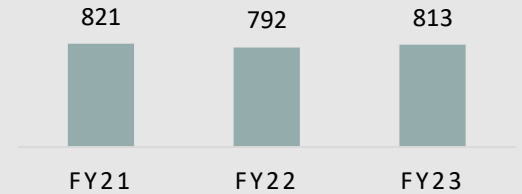
TOP OF MIND AWARENESS



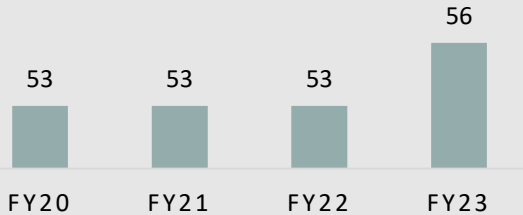
NET PROMOTER SCORE



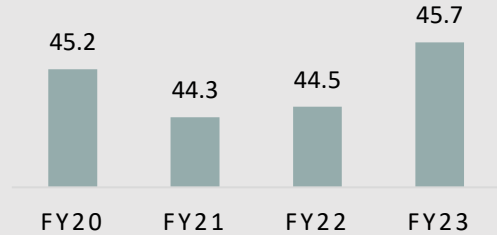
COMPOSITE SATISFACTION SCORE*



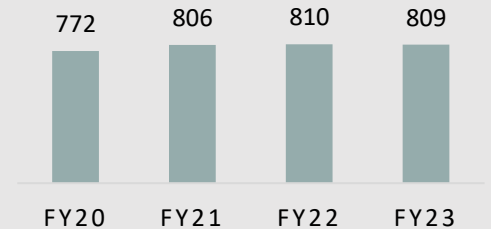
CONSIDERATION TOP BOX



BRAND POWER



DEALER SATISFACTION INDEX (DSI)



*Composite CSAT measurement started in FY'21

Tata Commercial Vehicles – overall update

Industry volumes continued to grow led by MHCVs and passenger carriers

Key highlights

- Industry continued its upward trajectory, +22% vs Q4 FY22, +34% in FY23 vs FY22.
- 40+ new products and 150+ variants launched in FY23.
- Highest annual and quarterly revenue*.
- Improved VAHAN share in Q4 vs Q3 after the shift to demand pull strategy
- Non-vehicle-business grew by 33%. Spares and Service penetration improves further.
- EBIT improves sequentially, highest in 21 quarters*, led by discount pull back, cost reduction and commodity softening

Bright Spots

- Strong demand led by M&HCVs (+52.4% vs FY22) and robust recovery in passenger carriers (+155% vs FY22)
- Improved net promoter score and Brand power by 300bps and 170bps respectively to highest ever levels.
- Entire portfolio transitioned to BSVI Phase II with improved competitiveness on TCO, comfort and convenience and connectivity
- With new CNG pricing guideline, there is 7-9% reduction in CNG prices which is expected to improve demand of CNG powered vehicles

Focus areas

- Continued focus on retail, VAHAN (registration) share and realization improvement with enhanced engagement with all stakeholders
- Establish BS6 phase II product in market with focused value communication
- Scale up EV supplies (ACE EV & E-Buses)
- Continue growth in downstream
- International markets : Focus on maintaining market shares, margins and channel health as most markets operating at lower volumes

* For TML standalone CV + Joint Operation Tata Cummins

Electric Mobility

- Completed all due E-Bus deliveries to DTC and Nagpur city in FY23
- Started manufacturing and dispatches of CESL orders against 2800 ordered
- ~300 Ace EVs delivered in Q4, focus on ramping up supplies and orders
- Shared green portfolio plans through 14 exhibits across all future powertrain technologies at Auto Expo23

TML Smart City Mobility Solutions Ltd.

- Concession agreements signed
 - Delhi Transport Corporation (1500)
 - Bengaluru Metropolitan Transport Corporation (921)
 - J&K (200)
- TML e-bus fleet cumulatively crossed 70 million Kms with >95% uptime in FY23.
- Operational revenue in FY23 ~₹ 500Cr

Digital

- Sustained growth in Fleet Edge adoption (>390K connected trucks) and monthly active usage.
- Increased penetration in Q4 and introduced subscription model in April
- Engagement time improved
- E-dukaan, online marketplace for spares grew by 2.8X in FY23 vs FY22. Extended E-Dukaan for DEF¹ and lubricants.
- Digitally sourced leads consistently clocking double digit share of retails

1. DEF: Diesel Exhaust Fluid



Tata Passenger Vehicles

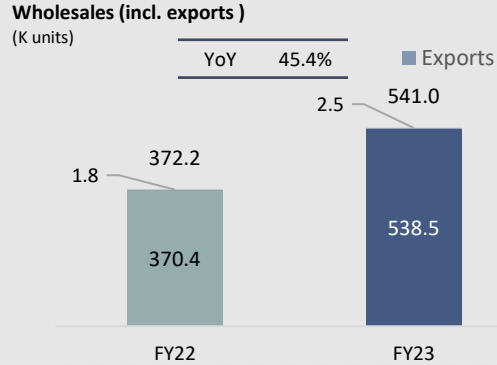
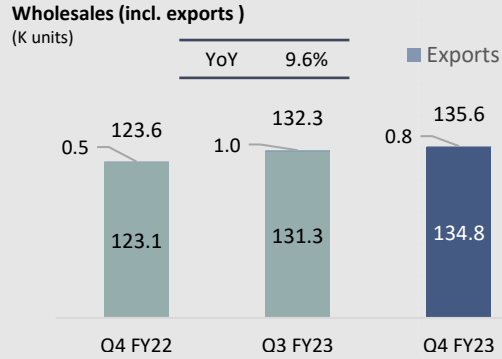
(Includes Tata PV, EV India, FIAPL JO results and International business(PV+EV))

Shailesh Chandra & PB Balaji

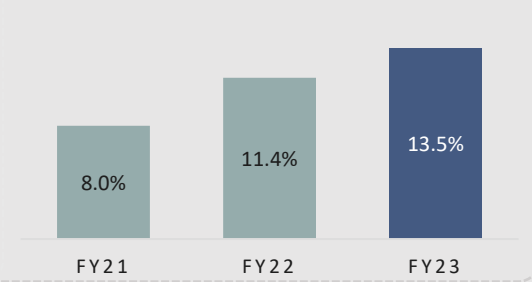
Tata Passenger Vehicles - Volumes

Tata Passenger Vehicles | India business | Volumes

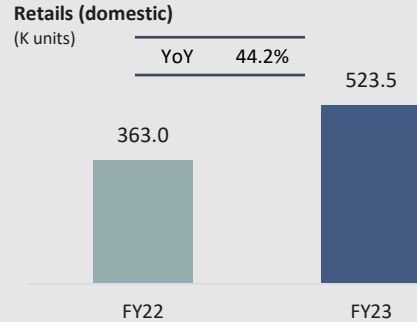
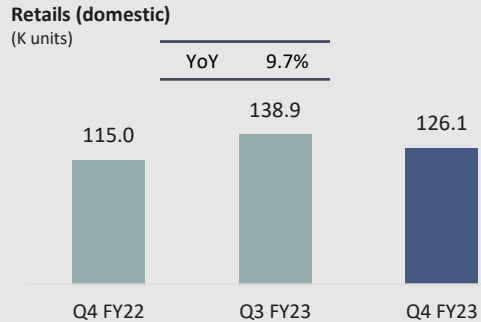
WHOLESALES



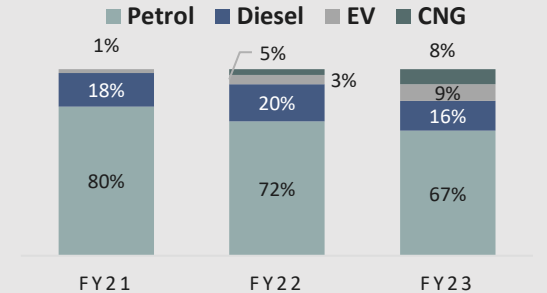
VAHAN registration market share⁽¹⁾



RETAILS



Powertrain Mix

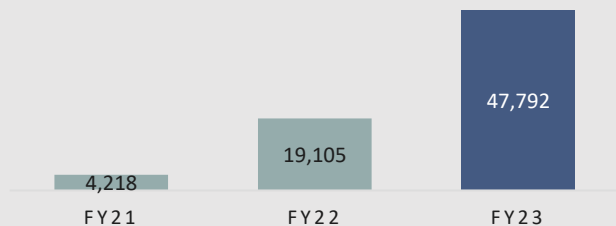


(1)VAHAN registration market share is based on VAHAN portal (powered by National Informatics Centre). The data excludes registrations done in MP, Andhra Pradesh and Telangana states

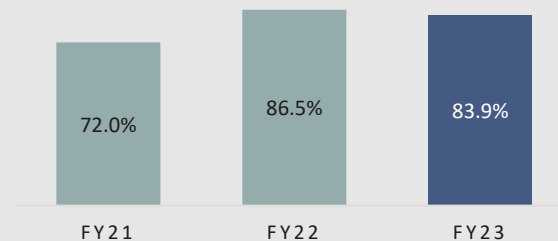
EV's continue to witness strong growth; 16K vehicles sold in Q4

Tata Passenger Electric Vehicles | Domestic

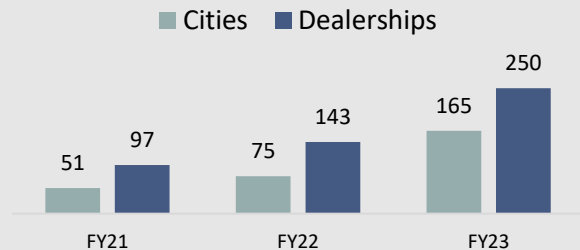
Domestic Volumes



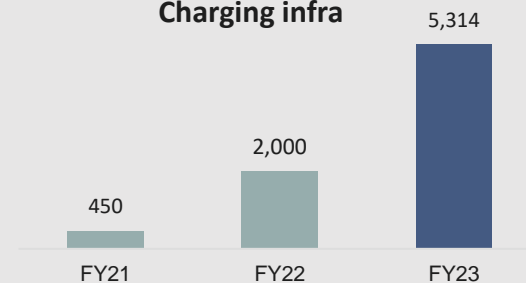
VAHAN registration market share⁽¹⁾



Network



Charging infra



(1)VAHAN registration market share is based on VAHAN portal (powered by National Informatics Centre). The data excludes registrations done in MP, Andhra Pradesh and Telangana states

Q4: Revenue ₹ 12.1 KCr, EBITDA 7.3%, PBT(bei) positive

TATA MOTORS

Consistently delivering volumes growth, positive EBIT margins and PBT

FY23 | Tata Passenger Vehicles | IndAS, ₹ KCr

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q4 FY22	Y-o-Y	FY23	FY22	Y-o-Y
Global wholesales (K units)	130.4	142.8	132.3	135.5	123.6	9.6%	541.0	372.2	45.4%
Revenue	11.6	12.5	11.7	12.1	10.5	15.3%	47.9	31.5	51.9%
EBITDA ⁽¹⁾ (%)	6.1%	5.4%	6.9%	7.3%	6.9%	40 bps	6.4%	5.3%	110 bps
EBIT ⁽¹⁾ (%)	0.9%	0.4%	1.5%	1.4%	1.2%	20 bps	1.0%	-2.0%	300 bps
PBT ⁽¹⁾ (bei)	0.0	0.2	0.3	0.2	0.04	0.19	0.7	(0.9)	1.6

Volume & Revenue

- Strong volume led growth due to “New Forever” interventions, multiple powertrains and debottlenecking actions

Profitability

- FY23 EBITDA and EBIT margins improve by 110 bps and 300 bps respectively.
- Margins improve on improved volumes, better realizations and operating leverage.

PV (ICE) and EV financials split⁽²⁾

FY23 (₹ KCr)	PV	EV
Revenue	42.8	7.4
EBITDA margin%	8.1%	(4.6)%
PBT (bei)	1.0	(0.2)

Note – (1) Q3FY23 and FY23 numbers include one-off gain of ₹ 99 crs ; FY22 numbers include PV subsidiarization related one off costs of ₹ 170 crs

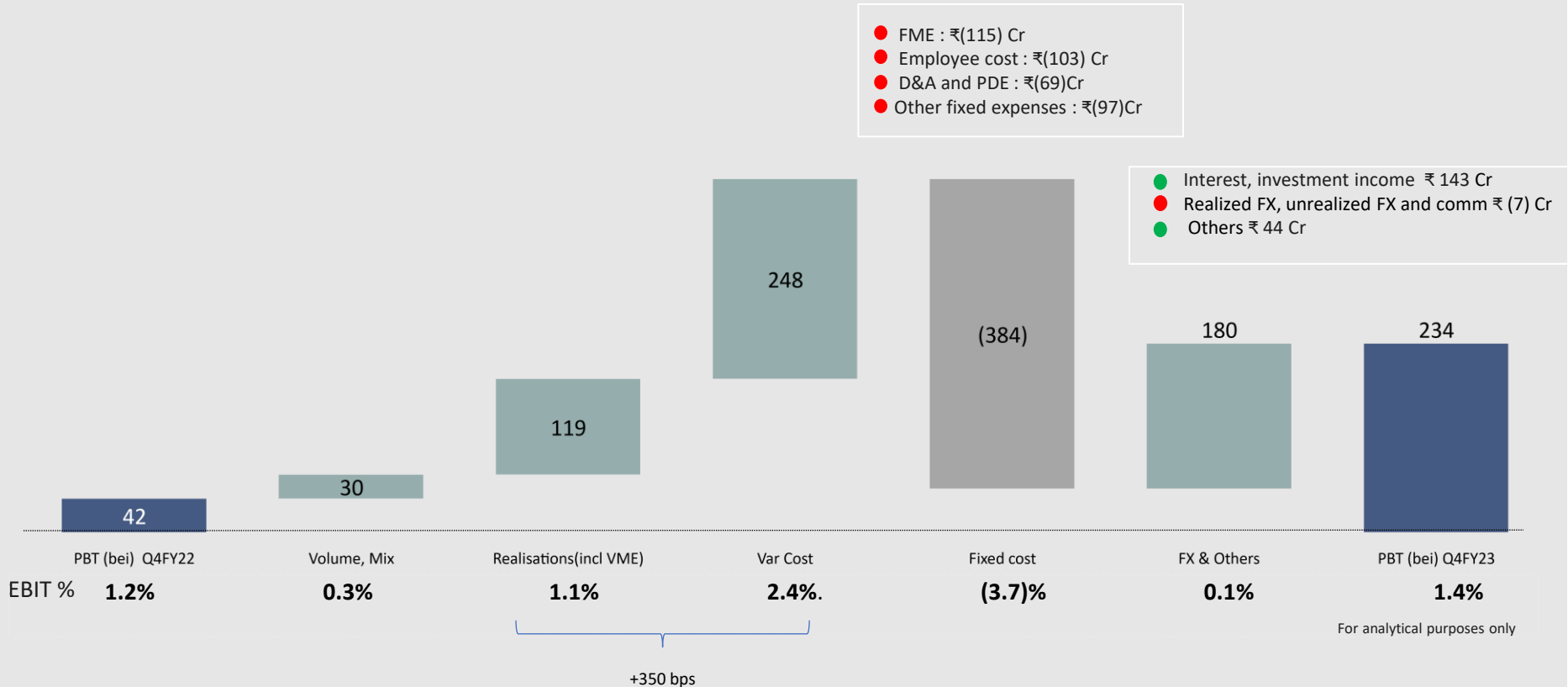
(2) PV represents PV(ICE) + FIAL JO; EV – represents EV + Trilix and TMETC

EBIT at 1.4% (+20) bps; PBT (bei) positive

Margins improve on better volumes, realisations, variable costs offset by FME and employee costs

₹ Cr. IndAS

Q4FY23 | Tata Passenger Vehicles | IndAS, ₹ Cr



Business update

Highest ever sales in FY23; EV adoption increasing at a rapid pace

Tata Passenger and Electric Vehicles

Key Highlights

Bright spots

Challenges

Industry

- Highest ever wholesale: ~3.9 mn (FY23)
- Industry wholesale grew by 27% in FY23 vis-à-vis FY22
- SUV share increased by 300bps to 43%
- EV industry grew by ~170% in FY23

- Demand for SUVs expected to be higher amidst new launches
- CNG demand expected to pick up owing to reduction in fuel cost
- New launches and Increasing EV acceptance leading to market expansion

- Hatch, sedan segment demand under pressure
- Channel inventory high in industry
- Pent up demand down, barring new launches and few popular SUVs
- Price increase by OEMs post BSVI PH2 transition

PV +EV

- Highest ever wholesale @5.39lakh; VAHAN MS 13.5%
- EV Sales crossed 50K (including IB) in FY23; VAHAN MS@ ~84% despite increase in competition
- PV and EV business YoY growth in FY23 45% and 150% respectively
- #1 SUV manufacturer in FY23

- BSVI Ph2 transition completed ahead of deadline
- New launch to drive demand
 - Nexon EV Max #Dark with new features
 - Altroz iCNG with twin cylinder tech.
 - Mid-cycle enhancement
- Leverage Diesel portfolio to improve sales

- Focused demand generation initiatives – Micro-market and better conversion rates
- Leverage on CNG and EV growth; new models (Nexon EV #Dark, Altroz CNG)
- Drive margin improvement through institutionalized cost reduction



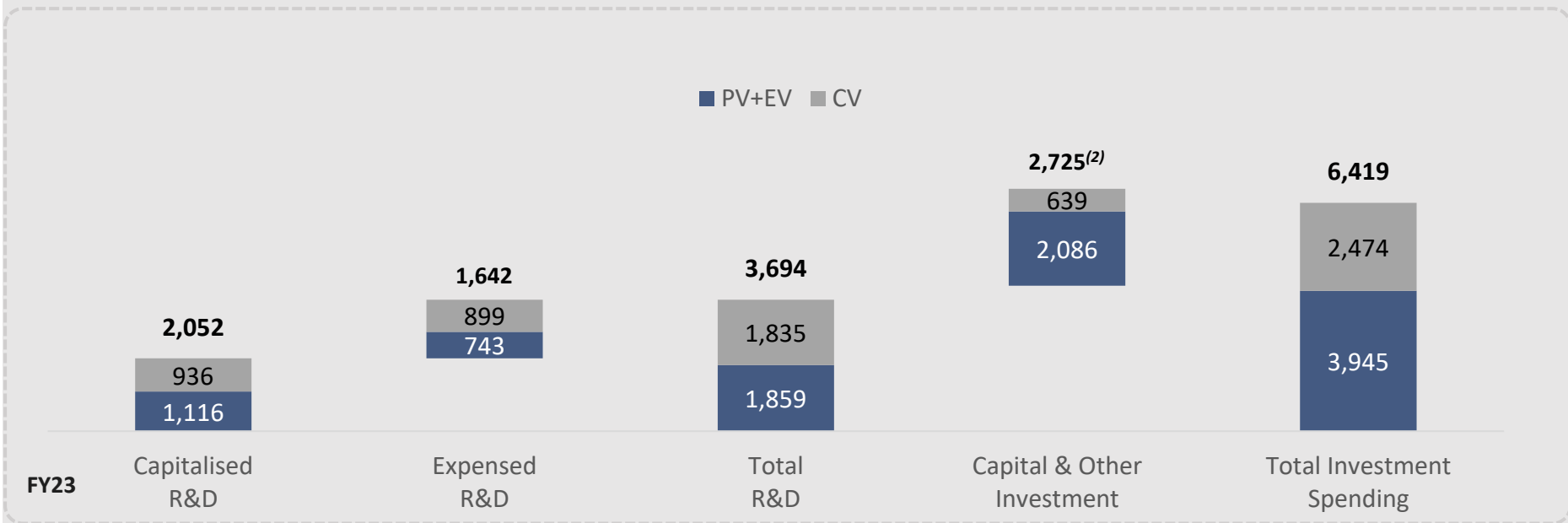
Tata Motors (CV+PV)

**TML, TMPVL, TPEML and Joint operations TCL and FIAPL.*

Investment Spending in FY23 ₹ 6.4 KCr

FY24 capex to increase further to ~ ₹ 8 KCr as electrification investments step up

FY23 | Tata Motors Domestic Business⁽¹⁾ | IndAS, ₹ Cr



	Capitalised R&D	Expensed R&D	Total R&D	Capital & Other Investment	Total Investment Spending
FY22	903	1,299	2,202	1,462	3,664
Q4 FY23	747	362	1,108	1,485 ⁽²⁾	2,593

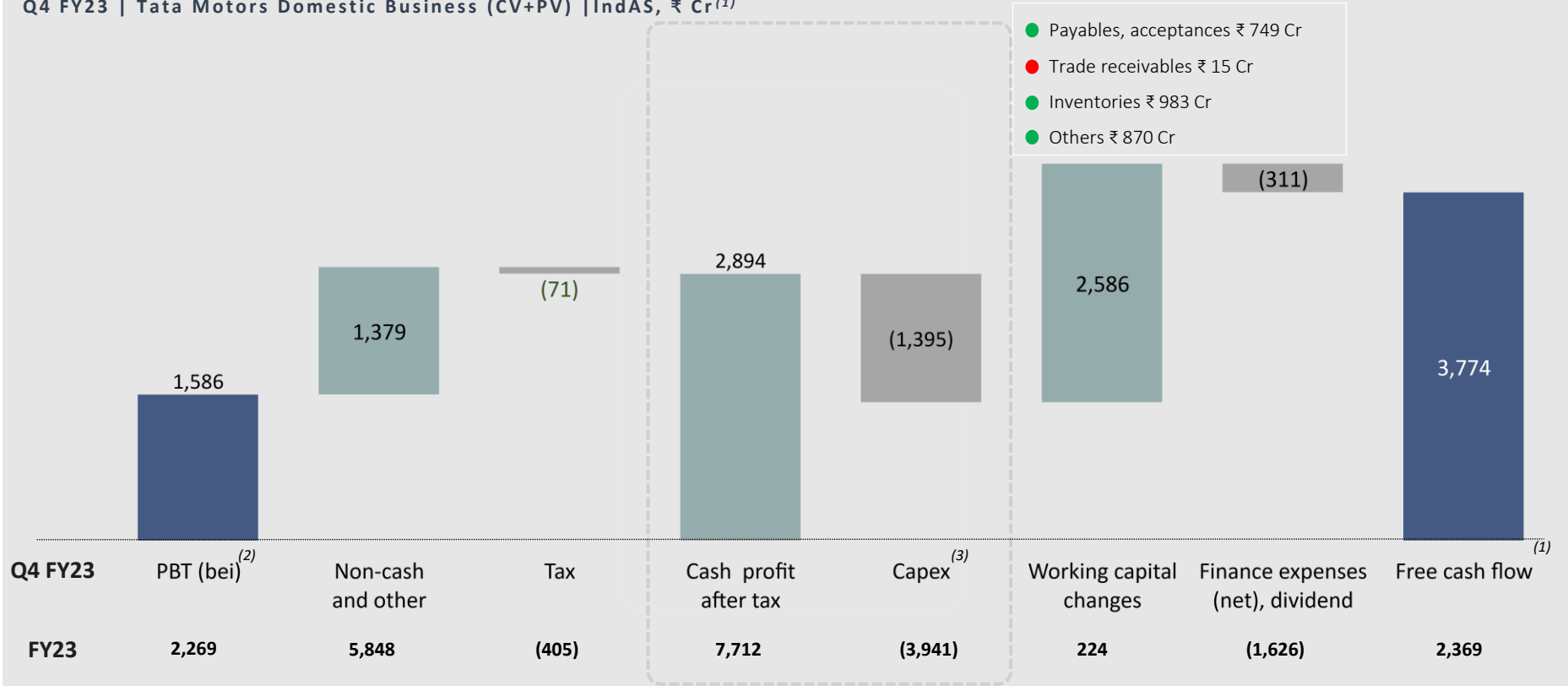
(1) Includes details for TML, TMPVL, TPEML and Joint operations FIAPL, TCL.

(2) Includes amounts related to Ford Sanand acquisition ₹ 836 crs

Q4 FY23 Free Cash Flows ~₹ 3.8 KCr

Strong cash profits driving positive cash flows

Q4 FY23 | Tata Motors Domestic Business (CV+PV) | IndAS, ₹ Cr⁽¹⁾



(1) Includes free cash flows of TML, TMPVL, TPEML and Joint operations FIAPL, TCL.

(2) PBT (bei) includes corporate and interest costs not allocated to Tata CV and Tata PV segments, and excludes the PBT(bei) of international subsidiaries of Tata CV and Tata PV segments

(3) Excludes amounts related to Ford Sanand acquisition

TMF: Getting back on track for a normalized performance in FY24

Concerted collection efforts delivering results; GNPA down by 2.6% Q-o-Q

FY23 | Tata Motors Finance | IndAS, ₹(Cr INR)

IndAS	FY22	FY23
CV Market Share	27%	17%
PBT	101	(993)
ROE (Pre-tax)	2.1%	NA
AUM	45,220	43,338
GNPA % * (total incl Covid restructured book)	8.8%	8.3%
NNPA % *	5.3%	4.5%

- Collection Efficiency for Q4 >100% with March'23 delivering 108%
- GNPA reduced in Q4 by over Rs.1,300 crs to 8.3% as on 31st March 2023 from 10.9% as on 31st December 2022
- Adequate provisions taken on the normal and pandemic affected restructured book.
 - Normal book (Rs.40K Cr AUM) remains healthy with a GNPA of 4.3%, and NNPA of 2.6%. GNPA reduction from 5.9% in December 2022
- Capital adequacy remains comfortable at 24% and Tier-1 capital at 13.1%. DE ratio at 6.6x as on 31st March 2023. Liquidity comfortable at Rs.6.0K Cr as of 31st March 2023
- Business on track to deliver double digit ROE in the medium term with focus on improving NIMs, lowering credit losses and tight controls on fixed costs.

*GNPA & NNPA % includes performance of On and off book assets .

Credit rating indicators continue to improve

S&P upgrades rating by 1 notch, ICRA revises outlook to positive

Rating Agencies	Long Term Rating
Moody's	B1 /Stable
S&P	BB / Stable
CRISIL	AA- / Stable
ICRA	AA- / Positive
CARE	AA- / Stable

TATA MOTORS
Connecting Aspirations



Tata Motors India Investor Day

Wednesday, June 7, 2023
Mumbai, India

JLR



Jaguar Land Rover Investor Day

Monday, June 12, 2023
Gaydon, Warwick, UK.

Looking ahead

We remain committed to consistent, competitive, cash accretive growth whilst deleveraging the business

Outlook

- We remain optimistic on demand despite near term uncertainties while anticipating moderate inflation
- Aim to improve further and deliver a strong performance in FY24
- Momentum to build through the year factoring in seasonality, stabilisation of JLR supply chain and post RDE impact in India

Jaguar Land Rover priorities

- Continue to improve supply availability
- Focus on brand activation to secure order book
- Execute Reimagine plans flawlessly
- Deliver 6%+ EBIT margin, > £2 billion FCF and < £1 billion of net debt by FY24

Tata Motors priorities

- | | |
|-----------|--|
| CV | <ul style="list-style-type: none">• Embed demand pull strategy and drive competitive revenue growth through innovation, service quality and thematic brand activation• Continue to drive higher realisations and cost savings to secure double digit EBITDA margins for FY24• Ensure profitable growth in all business verticals |
| PV | <ul style="list-style-type: none">• Deliver market beating growth and consolidate market share gains• Drive actions to reach double digit EBITDA in the coming years and sustain positive free cash flows |
| EV | <ul style="list-style-type: none">• Sustain aggression in driving up EV penetration to double digits through an exciting range of products• Integrate the new Sanand factory into TML |



Q&A session

Please submit your questions in the Q&A textbox

Please mention your name and name of the organization you represent along with the questions

Thank you

Tata Motors Group : Additional details

Results for the quarter ended March 31, 2023

Tata Motors Group Financials

TATA MOTORS

Consolidated

	Quarter ended March 31, 2023				<i>Rs Cr. IndAS</i>
	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	71,463	21,240	12,093	1,136	1,05,932
Grant income / incentives	833	107	77	28	1,045
Expenses :					
Cost of materials consumed	(43,234)	(15,700)	(9,976)	716	(68,194)
Employee benefit expenses	(6,965)	(1,079)	(459)	(875)	(9,378)
Other expenses	(9,023)	(2,091)	(614)	(635)	(12,363)
Product development and engineering expenses	(2,352)	(307)	(236)	83	(2,812)
Exchange gain / loss (realized)	(630)	(18)	3	528	(117)
EBITDA	10,092	2,152	888	981	14,113
Depreciation and amortization	(5,970)	(322)	(717)	(41)	(7,050)
Profit / loss from equity accounted investees	35	-	-	56	91
EBIT	4,157	1,830	171	996	7,154
Other income (excl. grant income)	211	38	141	143	533
Finance cost	(1,303)	(148)	(72)	(1,133)	(2,656)
Unrealized FX, Unrealized commodities	581	(16)	(6)	(500)	59
PBT (bei) (Incl share of JV and Associates)	3,646	1,704	234	(494)	5,090
EBITDA Margin	14.1%	10.1%	7.3%	NA	13.3%
EBIT Margin	5.8%	8.6%	1.4%	NA	6.8%

* Others include vehicle financing, other segment and income / expenses not specifically allocable to any other segments

Tata Motors Group Financials

TATA MOTORS

Consolidated

	Quarter ended March 31, 2022				<i>Rs Cr. IndAS</i>
	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	48,023	18,529	10,491	1,396	78,439
Grant income / incentives	491	69	101	(2)	660
Expenses :					
Cost of materials consumed	(28,238)	(14,399)	(8,930)	370	(51,196)
Employee benefit expenses	(6,049)	(935)	(347)	(698)	(8,029)
Other expenses	(5,814)	(1,916)	(481)	(210)	(8,421)
Product development and engineering expenses	(2,434)	(263)	(91)	35	(2,752)
Exchange gain / loss (realized)	127	3	(19)	(8)	103
EBITDA	6,107	1,087	724	884	8,803
Depreciation and amortization	(5,295)	(455)	(602)	(79)	(6,432)
Profit / loss from equity accounted investees	33	-	-	74	107
EBIT	845	632	122	879	2,478
Other income (excl. grant income)	43	49	(16)	167	242
Finance cost	(1,022)	(136)	(70)	(1,167)	(2,395)
Unrealized FX, Unrealized commodities	135	62	6	(49)	154
PBT (bei) (Incl share of JV and Associates)	1	607	42	(170)	480
EBITDA Margin	12.7%	5.9%	6.9%	NA	11.2%
EBIT Margin	1.8%	3.4%	1.2%	NA	3.2%

* Others include vehicle financing, other segment and income / expenses not specifically allocable to any other segments

Tata Motors Group Financials

TATA MOTORS

Consolidated

Rs Cr. IndAS

	Year ended March 31, 2023				
	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	2,22,860	70,816	47,868	4,424	3,45,967
Grant income	2,133	316	431	33	2,913
Expenses :					
Cost of materials consumed	(1,36,032)	(52,828)	(40,503)	2,893	(2,26,470)
Employee benefit expenses	(24,502)	(4,273)	(1,723)	(3,156)	(33,655)
Other expenses	(29,557)	(7,781)	(2,364)	(1,965)	(41,667)
Product development and engineering expenses	(9,356)	(911)	(547)	153	(10,662)
Exchange gain / loss (realized)	187	(68)	(77)	542	584
EBITDA	25,733	5,270	3,085	2,923	37,011
Depreciation and amortization	(20,444)	(1,617)	(2,584)	(216)	(24,860)
Profit / loss from equity accounted investees	144	-	-	192	336
EBIT	5,433	3,653	501	2,899	12,487
Other income (excl. grant income)	687	184	454	394	1,720
Finance cost	(4,898)	(565)	(246)	(4,530)	(10,239)
Unrealized FX, Unrealized commodities	(1,653)	(37)	27	(501)	(2,164)
PBT (bei) (Incl share of JV and Associates)	(431)	3,235	736	(1,738)	1,803
EBITDA Margin	11.5%	7.4%	6.4%	NA	10.7%
EBIT Margin	2.4%	5.2%	1.0%	NA	3.6%

* Others include vehicle financing, other segment and income / expenses not specifically allocable to any other segments

Tata Motors Group Financials

TATA MOTORS

Consolidated

Rs Cr. IndAS

	Year ended March 31, 2022				
	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	187,697	52,287	31,515	6,955	278,454
Grant income	1,468	184	465	7	2,125
Expenses :					
Cost of materials consumed	(114,340)	(39,999)	(26,348)	(199)	(180,886)
Employee benefit expenses	(23,081)	(3,745)	(1,272)	(2,711)	(30,809)
Other expenses	(23,538)	(6,207)	(2,412)	(1,047)	(33,203)
Product development and engineering expenses	(8,533)	(594)	(280)	198	(9,209)
Exchange gain / loss (realized)	387	5	(10)	(13)	369
EBITDA	20,060	1,932	1,659	3,189	26,840
Depreciation and amortization	(20,577)	(1,743)	(2,305)	(211)	(24,836)
Profit / loss from equity accounted investees	(206)	-	-	132	(74)
EBIT	(722)	189	(646)	3,110	1,931
Other income (excl. grant income)	134	120	41	634	929
Finance cost	(3,742)	(494)	(222)	(4,868)	(9,326)
Unrealized FX, Unrealized commodities	142	53	(30)	(145)	19
PBT (bei) (Incl share of JV and Associates)	(4,189)	(133)	(857)	(1,270)	(6,448)
EBITDA Margin	10.7%	3.7%	5.3%	NA	9.6%
EBIT Margin	(0.4)%	0.4%	(2.0)%	NA	0.7%

* Others include vehicle financing, other segment and income / expenses not specifically allocable to any other segments

Tata Motors Group Financials

JAGUAR LAND ROVER

Jaguar Land Rover

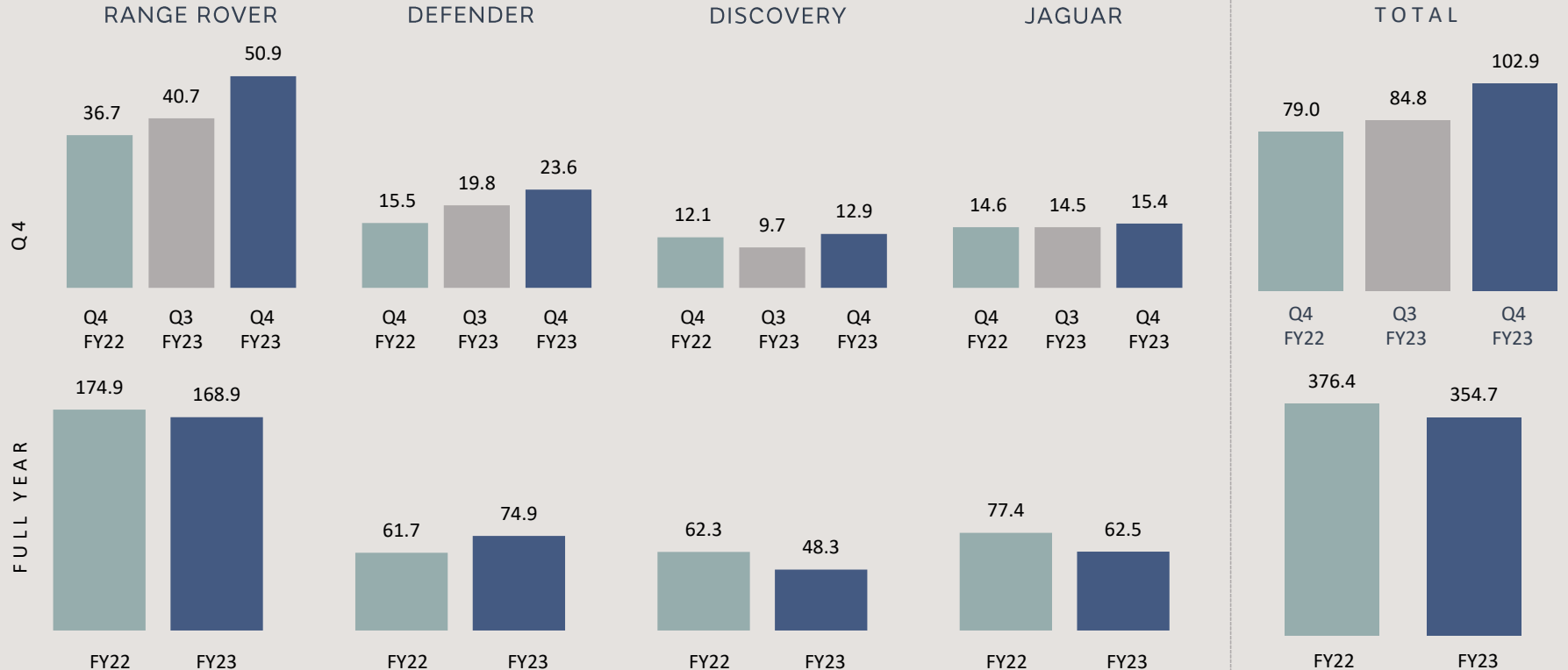
Q4 FY23 & FY23 | IFRS, £m

	Q4 FY22	Q3 FY23	Q4 FY23	FY22	FY23	Q4 v Q4 YoY Change	Q3 v Q4 QoQ Change	FY22 v FY23 YoY Change
Revenues	4,767	6,041	7,102	18,320	22,809	2,335	1,061	4,489
Material and other cost of sales	(2,807)	(3,707)	(4,327)	(11,239)	(14,008)	(1,520)	(620)	(2,769)
Employee costs	(599)	(654)	(696)	(2,265)	(2,524)	(97)	(43)	(259)
Other (expense)/income	(860)	(1,176)	(1,314)	(3,375)	(4,433)	(454)	(138)	(1,058)
Product development costs capitalised	98	212	270	455	727	172	58	272
Depreciation and amortisation	(509)	(494)	(577)	(1,944)	(2,041)	(69)	(84)	(98)
Share of profit/(loss) from Joint Ventures	3	3	4	(18)	15	1	1	33
Adjusted EBIT	93	225	462	(66)	545	368	236	610
FX Revaluation & other	12	157	10	14	(169)	(2)	(146)	(183)
Net finance (expense) / income	(96)	(117)	(104)	(360)	(440)	(8)	13	(80)
Profit / (loss) before tax and exceptional items	9	265	368	(412)	(64)	359	103	348
Exceptional items	(43)	(0)	6	(43)	161	49	6	204
Profit / (loss) before tax	(34)	265	374	(455)	97	408	109	552
Income tax	(68)	(4)	(115)	(367)	(157)	(47)	(111)	210
Profit / (loss) after tax	(102)	261	259	(822)	(60)	361	(2)	762

Q4 retails of 103k, up 21% QoQ, 30% YoY

Full year retails were down 6% compared to the prior year

FY23 | Brands | Retails* | Units in 000's

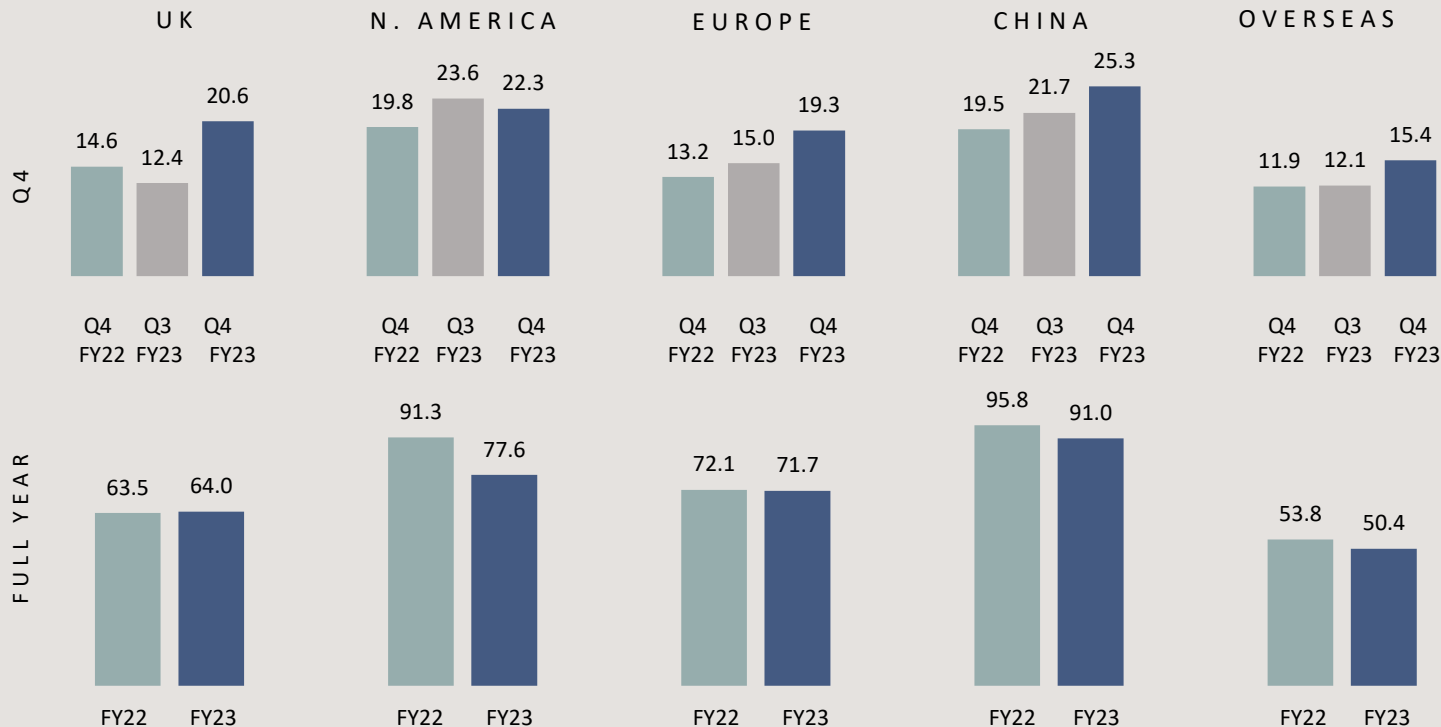


* Includes sales from unconsolidated Chinese joint venture

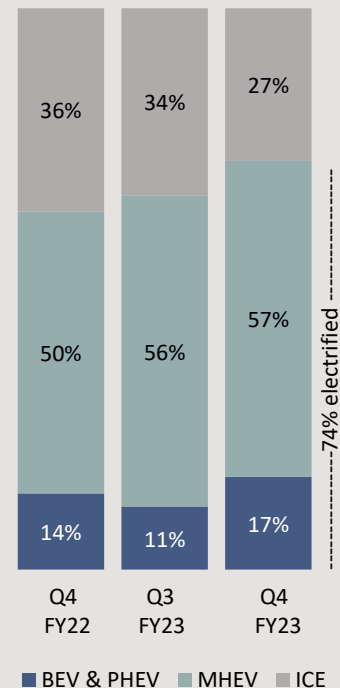
Q4 retails were higher in all regions compared to the prior year

Full year retails lower in all regions except UK compared to the prior year

FY23 | Brands | Retails* | Units in 000's



JLR POWERTRAIN MIX (RETAILS)



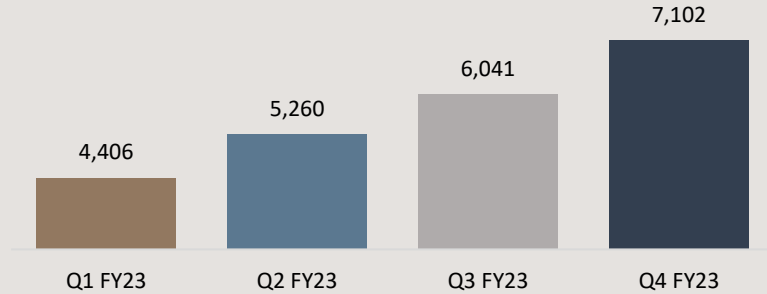
* Includes sales from unconsolidated Chinese joint venture

Strong H2 performance

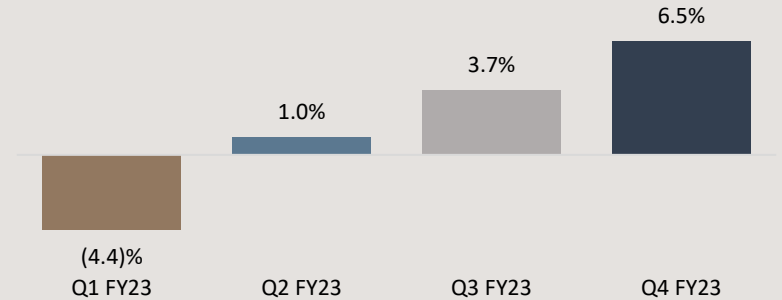
Quarter on quarter improvement in all metrics throughout the year

FY23 | IFRS, £m

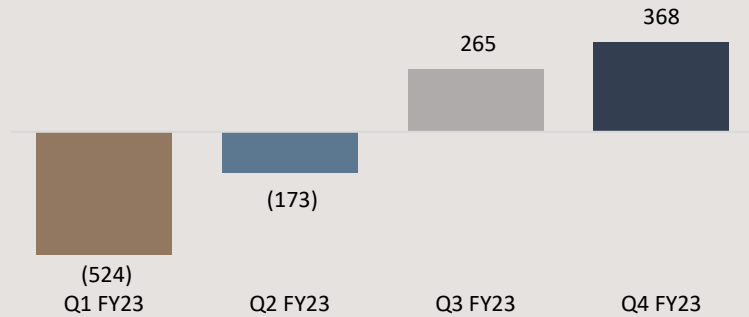
REVENUE



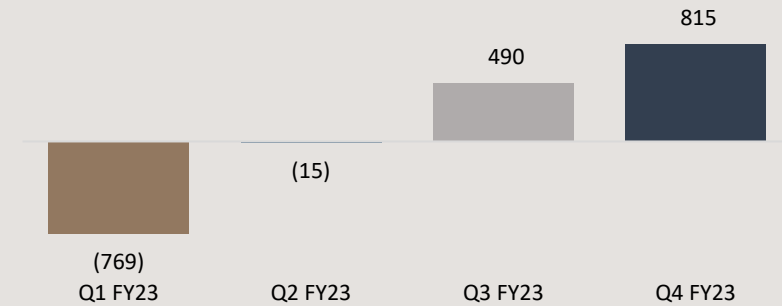
EBIT



PBT (bei)



FREE CASH FLOW

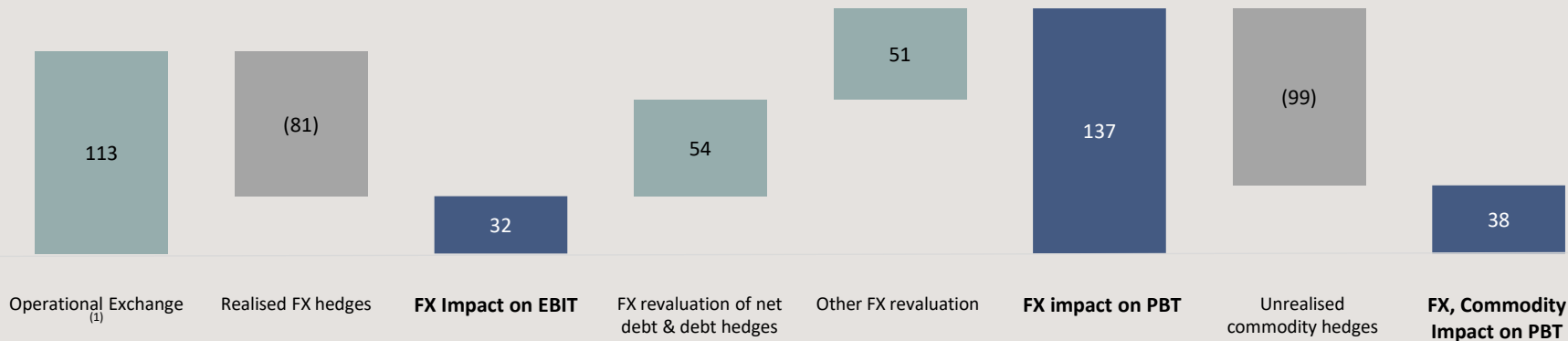


Favourable Q4 YoY operational FX offset partially by hedging

JAGUAR LAND ROVER

Total FX £137m favourable after other FX revaluation, offset partially by unrealised commodity revaluation

Q4 FY23 YoY | IFRS, £m



£m	Q4 FY22	Q3 FY23	Q4 FY23
Hedge reserve ⁽²⁾	(580)	(973)	(668)
Change (YoY / QoQ)	(88)	305	
Total Hedges	19,529	19,012	18,399

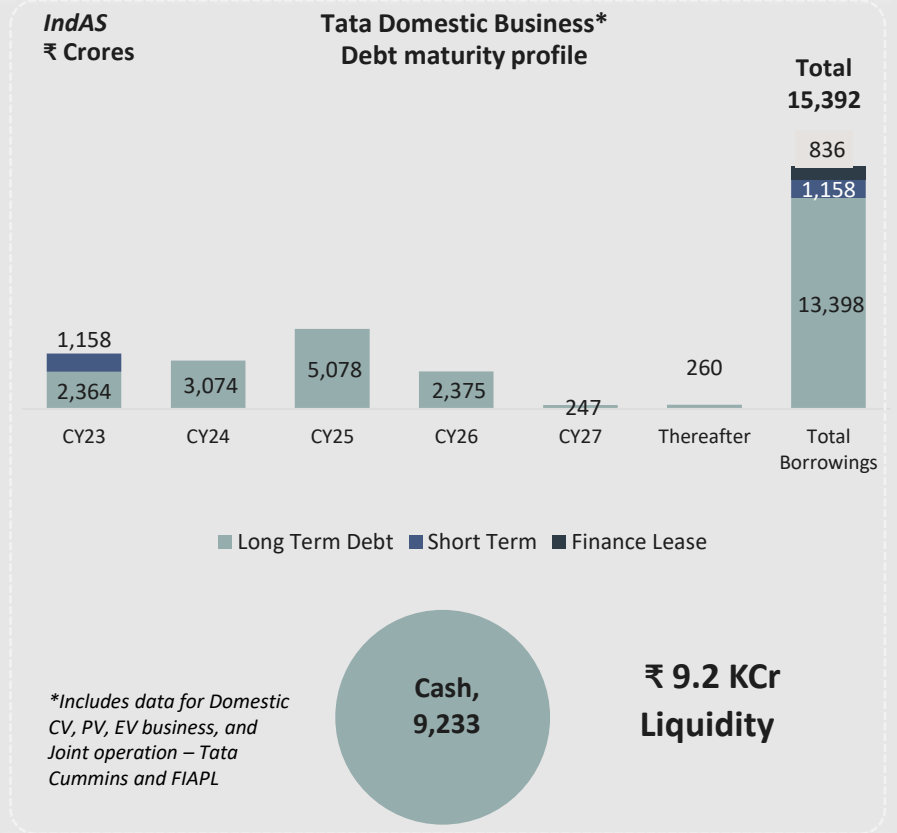
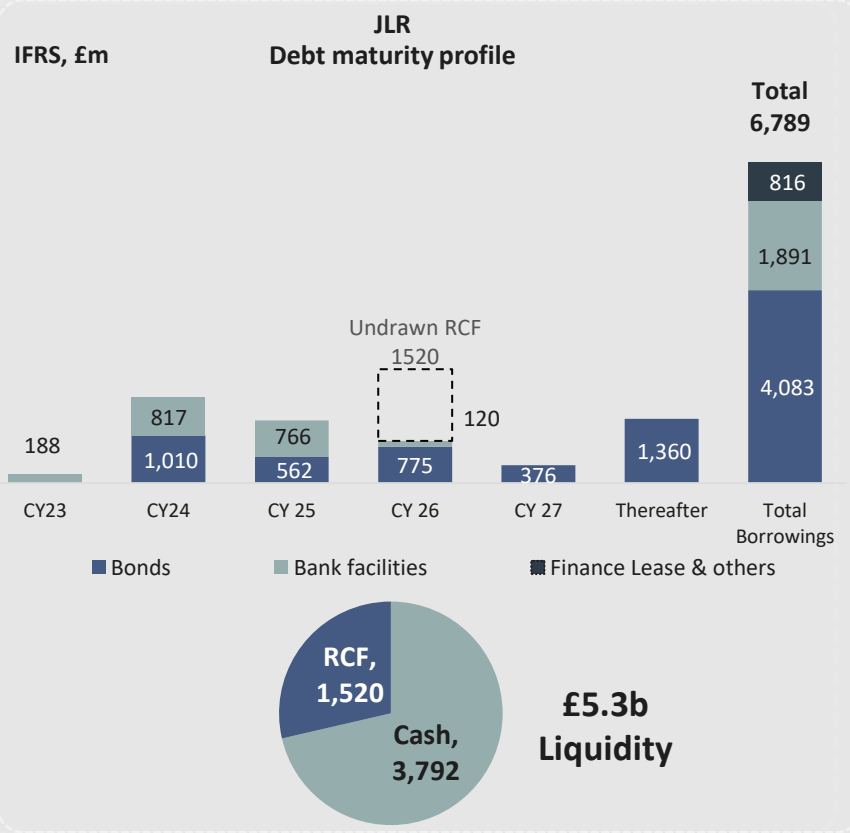
Rates	Q4 FY23	QoQ	YoY
GBP:USD	1.238	2.7%	(5.8)%
GBP:EUR	1.136	0.5%	(3.5)%
GBP:CNY	8.505	1.3%	1.9%

¹ The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact

² Hedge reserve is the hedge reserve pre-tax

Debt profile

Strong liquidity; debt maturities well spread out



China JV continues to deliver improved financial performance

JAGUAR LAND ROVER

Q4 FY23 | IFRS, £m

(Presented on 100% basis)

	Q4 FY22	Q3 FY23	Q4 FY23	FY22	FY23	Q4 v Q4 YoY Change	Q3 v Q4 QoQ Change	FY22 v FY23 YoY Change
Retail volumes ('000 units)	11.0	12.0	12.7	54.0	50.9	1.7	0.7	(3.1)
Wholesale volumes ('000 units)	12.6	12.8	12.7	53.5	50.9	0.1	(0.1)	(2.6)
Revenue	407	413	403	1,669	1,683	(4)	(10)	14
Profit/(Loss) – before tax	11	2	8	(63)	33	(3)	6	96
Profit/(Loss) – after tax	7	2	6	(43)	22	(1)	4	65
EBITDA Margin	14%	11%	13%	8%	13%	(1%)	2%	5%
EBIT Margin	3%	(0%)	2%	(3%)	2%	(1%)	2%	5%