



# Tata Motors Group

Results for the quarter and year ended March 31, 2025

# 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

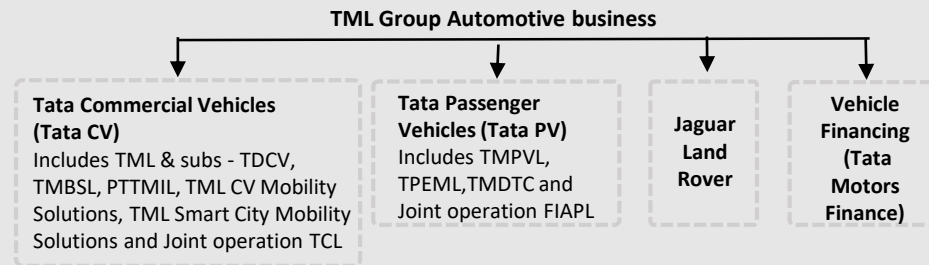
- Q4FY25 represents the 3 months period from 1 Jan 2025 to 31 Mar 2025
- Q4FY24 represents the 3 months period from 1 Jan 2024 to 31 Mar 2024
- FY25 represents the 12 months period from 1 Apr 2024 to 31 Mar 2025
- FY24 represents the 12 months period from 1 Apr 2023 to 31 Mar 2024
- Q1FY25 represents the 3 months period from 1 Apr 2024 to 30 Jun 2024
- Q2FY25 represents the 3 months period from 1 Jul 2024 to 30 Sep 2024
- Q3FY25 represents the 3 months period from 1 Oct 2024 to 31 Dec 2024

## 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. Post the receipt of NCLT order, the merger of Tata Motors Finance Limited (TMFL) with Tata Capital Limited has been concluded. Accordingly, the Vehicle Financing Segment comprises of only the leasing business and prior period numbers are restated



- **JLR volumes:** Retail volume data includes sales from the Chinese joint venture (“CJLR”) and Wholesale volumes exclude sales from CJLR.
- **Reported EBITDA** is defined to include the product development expenses charged to P&L and realised FX and commodity hedges but excludes the gain/ loss on realised derivatives entered into for the purpose of hedging debt, revaluation of foreign currency debt, revaluation of foreign currency other assets and liabilities, MTM on FX and commodity hedges, other income (except government grant) as well as exceptional items.
- **Reported EBIT** is defined as reported EBITDA plus profits from equity accounted investees and deferral income 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.
- **Reported ROCE** is analytically derived by dividing the reported EBIT for the last 12 months upon the average of the capital employed (YoY).

# FY25 – Tata Motors key highlights

**TATA MOTORS**



Tata CV @ Auto expo 2025 : 11 Cargo Carriers | 3 Passenger Carriers | 6 Intelligent Solutions | 4 Advanced Aggregates



Driving India's Green Future with Country's First Hydrogen Truck Trials



Launched ACE EV 1000 with higher payload and extended range



Tata PV @ Auto expo 2025 : 18 new Cars & SUVs | 11 Intelligent Solutions & Advanced Aggregates | 8 Curated Zones



Curvv and Curvv.ev launched, price parity achieved with ICE



Punch emerged as the top choice for private buyers to become India's No. 1 SUV in FY25

# FY25 – JLR key highlights

JLR



Net cash positive target achieved



Consistent financial performance continues



CJLR Freelander licensing agreement announced



Range Rover Electric testing continues



Jaguar Type 00 revealed



Defender Octa delivered to clients



# Q4:Revenue ₹119.5K Cr, EBITDA ₹16.7K Cr, Auto FCF ₹19.4K Cr

**TATA MOTORS**

Robust performance continues – Highest ever full year revenues and PBT(bei)

FY25 | Consolidated | IndAS, ₹ KCr

	Q1 FY25	Q2 FY25	Q3 FY25
Global wholesales (K units)	330.3	303.8	341.9
Revenue	107.1	100.5	112.6
EBITDA (%)	14.0%	11.0%	13.2%
EBIT (%)	8.0%	5.1%	8.4%
PBT (bei)*	8.8	5.8	7.6
FCF (Auto)	1.2	(2.9)	4.7

Q4 FY25	Q4 FY24	Y-o-Y
366.0	377.1	(2.9)%
119.5	119.0	0.4%
14.0%	14.6%	(60 bps)
9.6%	8.8%	80 bps
12.1	9.5	2.6
19.4	14.1	5.3

FY25	FY24	Y-o-Y
1,342.0	1,380.3	(2.8)%
439.7	434.0	1.3%
13.1%	14.1%	(100 bps)
7.9%	8.0%	(10 bps)
34.3	29.4	4.9
22.4	26.9	(4.5)

## Volume & Revenue

- Highest ever revenues in FY25
- Strong sequential recovery in Q4
- Revenue also aided by INR depreciation vs GBP

## Profitability

- Interest savings, better CV profitability, lower D&A at JLR, were partially offset by lower volumes and lower operating leverage
- Highest ever annual PBT (bei) at ₹ 34.3K Cr.

## Auto Free Cash Flow

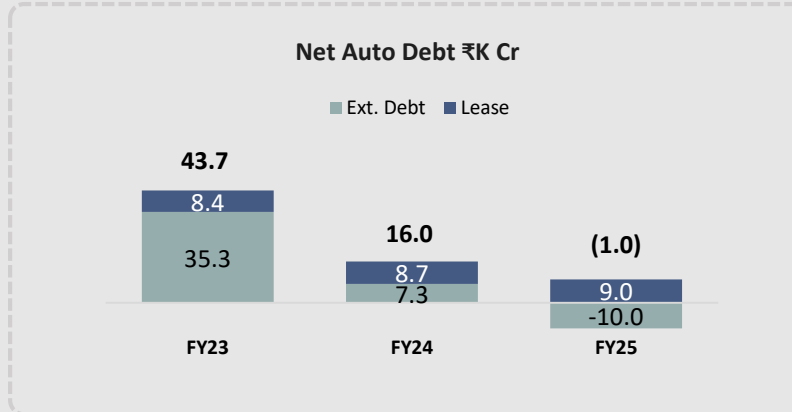
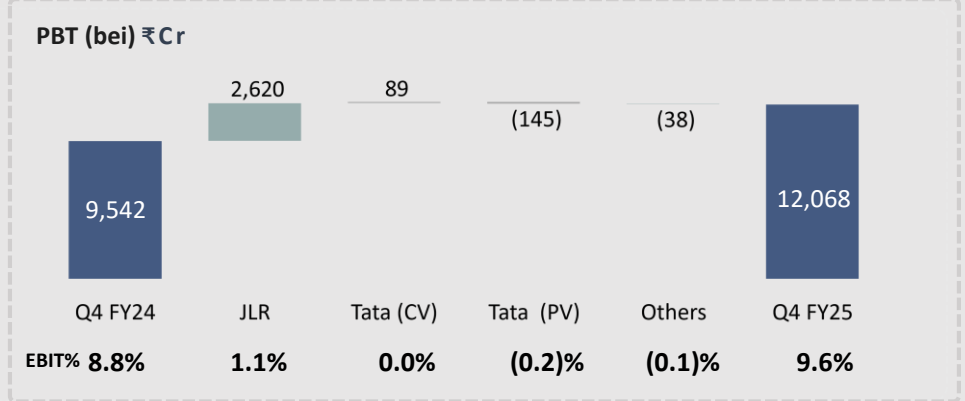
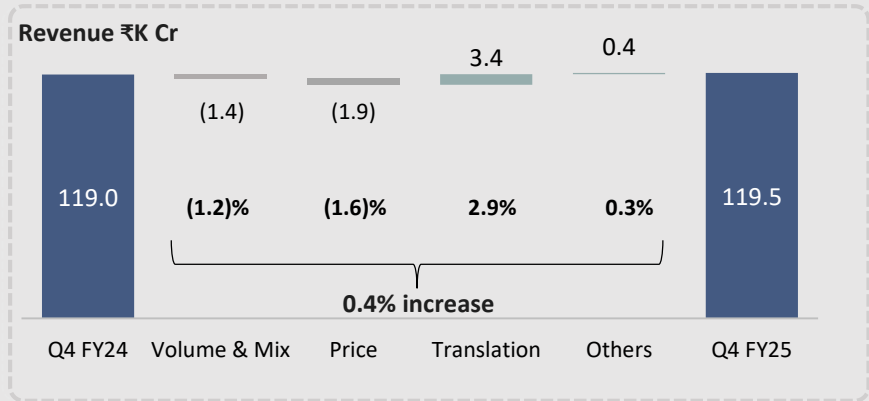
- Strong FCF of ₹19.4K Cr in Q4, leading to full year auto FCF at ₹22.4K Cr.
- FCF of ₹49.3K Cr delivered over last 2 years.
- Deleveraging commitment fulfilled.

\* PBT(bei) includes share of profit / (loss) from equity accounted investees; FY24 restated for TMF merger with Tata Capital

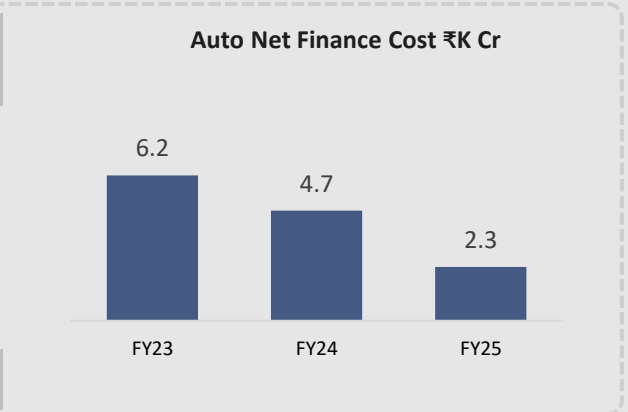
# Net Auto Cash at ₹1.0K Cr

Deleveraging plan delivered with businesses turning into net cash

Q4 FY25 | Consolidated | IndAS



Entities (₹K Cr)	Net debt/(cash)
TML India <sup>(1)</sup>	(5.6)
JLR	(3.2)
TML Holdings	7.6
Others <sup>(2)</sup>	0.2
Total	(1.0)

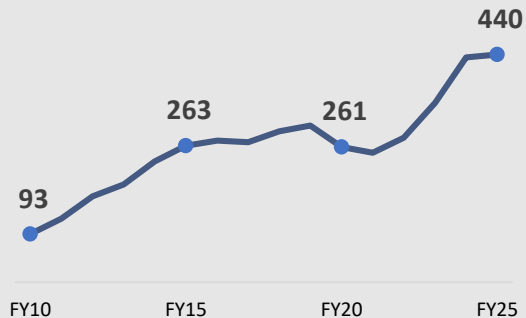


(1)Includes CV+PV+EV+Joint operations (2) Others include Smart City mobility, TTL and inter company elims.

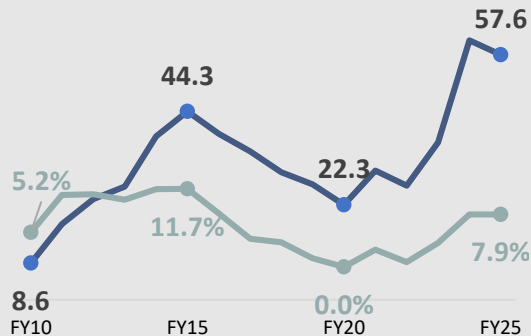
# Business has delivered a strong turnaround

**TATA MOTORS**

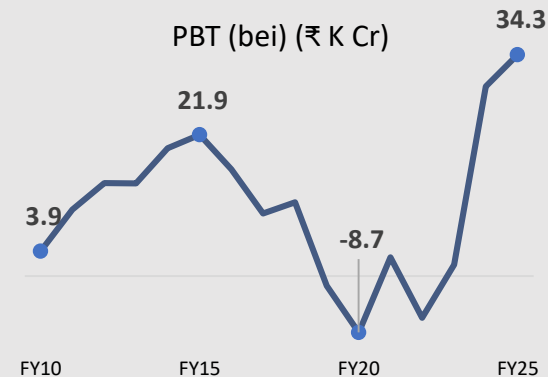
Revenue (₹ K Cr)



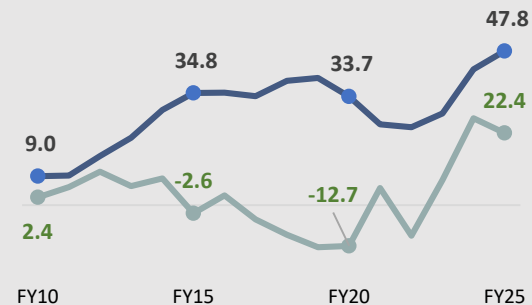
EBITDA (₹ K Cr) EBIT%



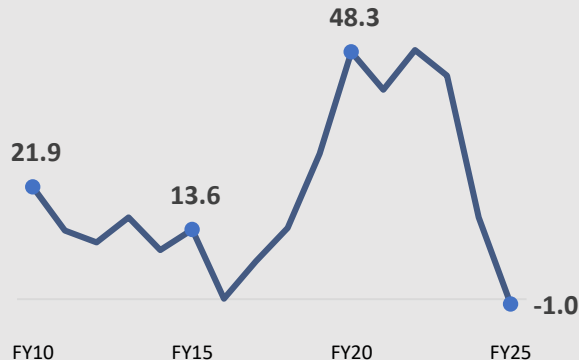
PBT (bei) (₹ K Cr)



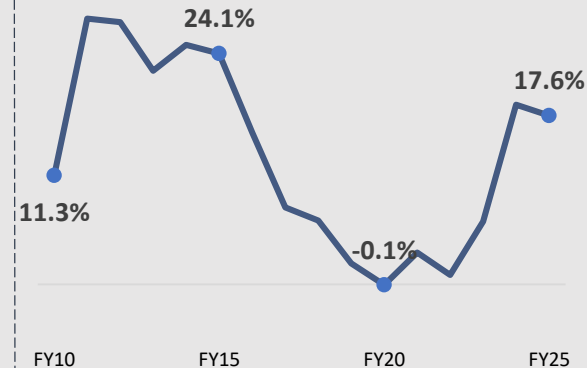
Investment (₹ K Cr) FCF (₹ K Cr)



Net automotive Debt (₹ K Cr)



ROCE\*



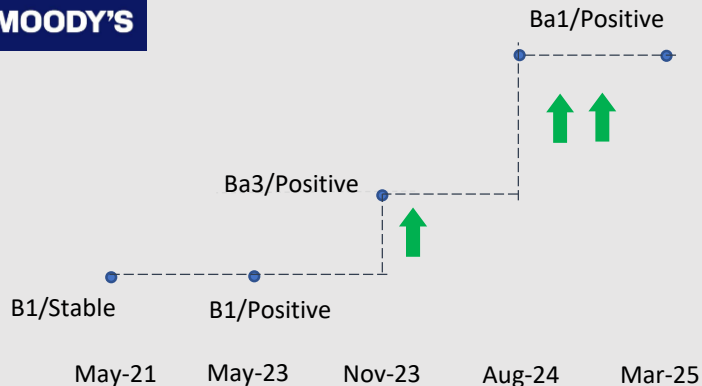
\*Return on Capital Employed: EBIT/Average capital employed

# Credit ratings continue to improve

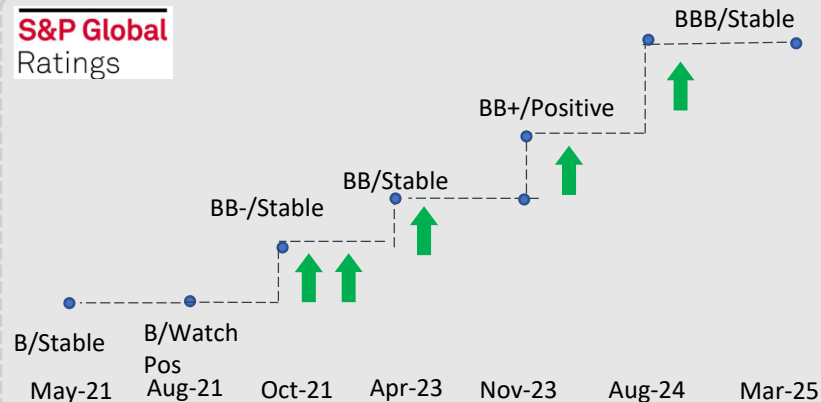
**TATA MOTORS**

S&P and Moody's upgrade rating by 2 notches; CRISIL and ICRA upgrade rating by 1 notch during the year

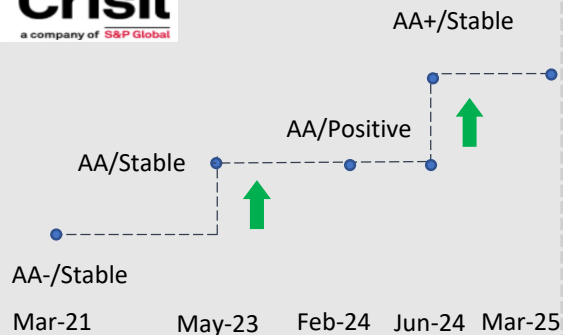
**MOODY'S**



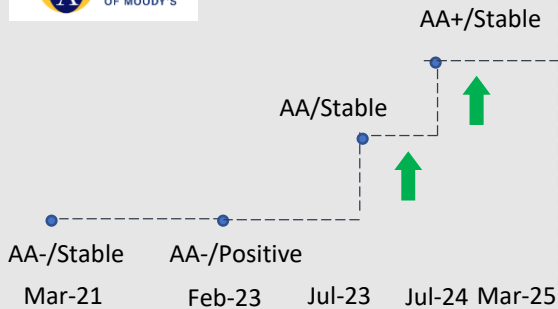
**S&P Global Ratings**



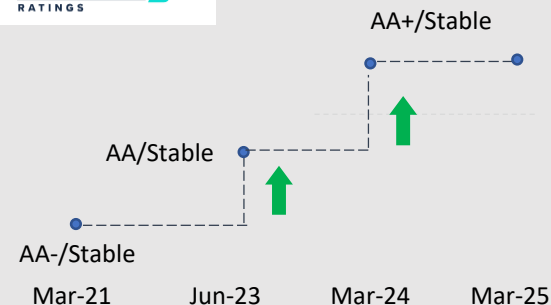
**Crisil**  
a company of S&P Global



**ICRA**  
AN AFFILIATE OF MOODY'S



**CareEdge RATINGS**





# Corporate Actions (1)

## 1) Final dividend recommended

- The Board has recommended a final ordinary dividend of ₹ 6 per share (300% of face value)
- To be approved in the ensuing shareholders meeting
- Resultant cash outflow would be ₹ 2,209 Cr.

## 2) Demerger update

- Pursuant to the Hon'ble NCLT order, the shareholder meeting was held on 6th May.
- Shareholder approval secured with 99.9% voting in favour
- **Key dates for the demerger**
  - Appointed Date - July 1, 2025.
  - Effective Date - Expected to be Oct 1, 2025.
- Key activities related to the operational separation are progressing as planned.

## 3) Production Linked Incentives (PLI) update

- FY24 claim under Automotive PLI of ₹142 Cr has been received.
- For FY25, the Group has accrued income of ₹385 Cr, on those products where Domestic Value Addition (DVA) criteria was met and Techno Commercial Audit (TCA) completed.

The impact of Auto PLI is summarized as below -

*Rs. Crore*

Particulars	Tata CV	Tata PV	Consol
FY24	40	102	142
FY25	135	250	385
<b>Total Claim accounted</b>	<b>175</b>	<b>352</b>	<b>527</b>
<b><u>Impact on EBITDA margins</u></b>			
FY25	20 bps	70 bps	10 bps

## 4) Tata Motors Finance merger concluded

- Final order from Hon'ble NCLT received and merger of Tata Motors Finance Limited (TMFL) with Tata Capital Limited has concluded.
- The Appointed Date for the scheme is April 1, 2024. Hence the income statement for Q4 FY 24 and FY24 have been restated to exclude the performance of TMFL. Accordingly, the quarterly income statement details for all periods in FY25 also exclude TMFL.
- While there is no change in reported balance sheet for FY24, key elements excluding TMFL have been shown as below for analytical purposes.

Income statement (₹K Cr)	Q4 FY24	FY24	Q1 FY25	Q2 FY25	Q3 FY25
Revenue (prior)	120.0	437.9	108.0	101.5	113.6
Revenue (revised)	119.0	434.0	107.1	100.5	112.6
EBIT (%) (prior)	9.1%	8.3%	8.4%	5.6%	8.9%
EBIT (%) (revised)	8.8%	8.0%	8.0%	5.1%	8.4%
PBT (bei) (prior)	9.5	28.9	8.8	5.8	7.7
PBT (bei) (revised)	9.5	29.4	8.8	5.8	7.6

Balance Sheet ( ₹K Cr)	FY24
<b>Assets</b>	
Finance Receivables (prior)	30
Finance Receivables (ex. TMFL)	-
Cash & Deposits (prior)	46
Cash & Deposits (ex. TMFL)	43
<b>Liabilities</b>	
Borrowings (prior)	99
Borrowings (ex. TMFL)	68



## **JAGUAR LAND ROVER AUTOMOTIVE PLC**

Results for the quarter and year ended March 31, 2025

**RICHARD MOLYNEUX**

**Chief Financial Officer**

# Q4 Revenue £7.7b, EBIT 10.7%, PBT(bei) £875m

JLR

Achieved best full year profit in a decade; Commitment of EBIT margin  $\geq 8.5\%$  delivered

FY25 | Jaguar Land Rover | IFRS, £m

	Q1 FY25	Q2 FY25	Q3 FY25
Wholesale (K units)	97.8	87.3	104.4
Revenue (£m)	7,273	6,475	7,486
EBITDA (%)	15.8%	11.7%	14.2%
EBIT (%)	8.9%	5.1%	9.0%
PBT (bei) (£m) <sup>1</sup>	693	398	523
Free Cash flows (£m)	230	(256)	157
ROCE (%)			

Q4 FY25	Q4 FY24	Y-o-Y
111.4	110.2	1.1%
7,727	7,860	(1.7)%
15.3%	16.3%	(100) Bps
10.7%	9.2%	150 bps
875	661	214
1,347	892	455

FY25	FY24	Y-o-Y
400.9	401.3	(0.1)%
28,961	28,995	(0.1)%
14.3%	15.9%	(160) Bps
8.5%	8.5%	- bps
2,489	2,165	324
1,478	2,269	(791)
19.4%	21.3%	(190) Bps

# Q4 & FY25 Performance highlights

Strong financial performance delivered, and net cash positive target achieved

## VOLUME & REVENUE

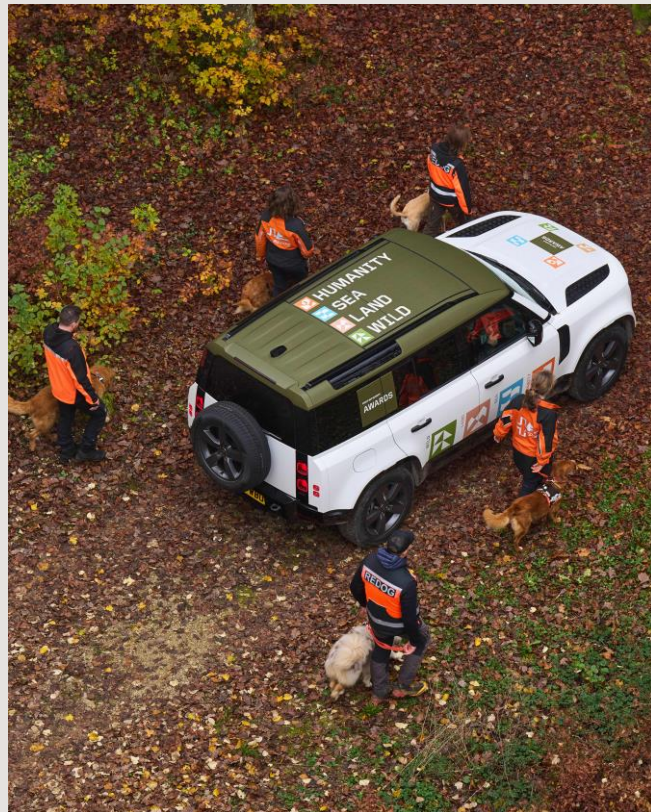
- Q4 wholesales of 111k, up 1% YoY and up 7% QoQ
- Full year wholesales of 401k for FY25, flat YoY
- Q4 retails of 108k, down 5% YoY and up 2% QoQ
- Full year retails of 429k for FY25, flat YoY
- Q4 revenue was £7.7b, down 2% YoY and £29.0b for FY25, flat YoY

## PROFITABILITY

- Q4 EBIT margin was 10.7%, up from 9.2% vs Q4 FY24
- Full year EBIT margin was 8.5%, same as FY24
- Profit before tax and exceptional items was £875m in Q4, up 32% YoY, and £2.5b for FY25, up 15% YoY
- ROCE for the 12-month rolling period to 31 March 2025 at 19.4%

## CASH FLOW

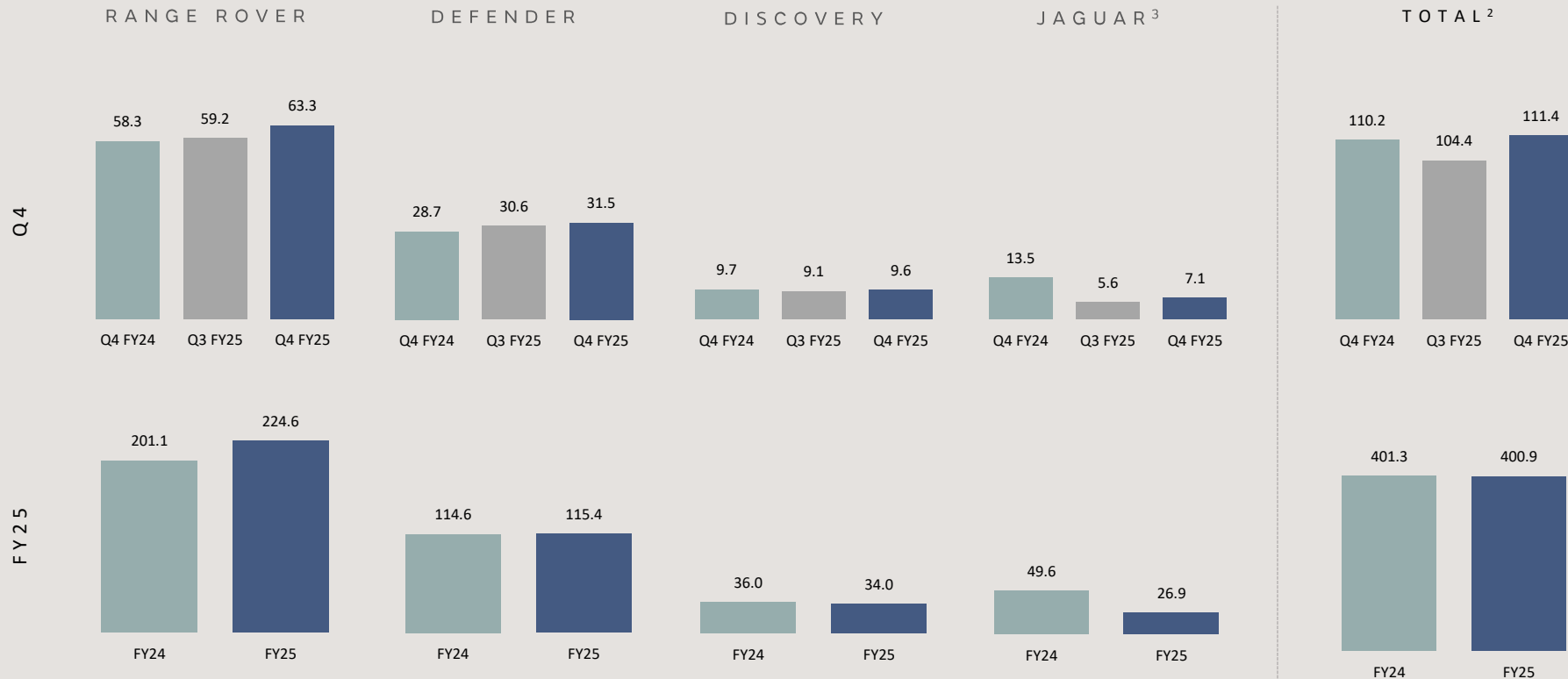
- £1.3b of free cash flow in the quarter and £1.5b for the full year
- Year end cash balance of £4.6b is the highest cash balance in four years. Strong liquidity of £6.3b including undrawn RCF of £1.7b puts us in a good position in uncertain times



# Strong Q4 wholesales, up 7% QoQ

Mix of Range Rover, Range Rover Sport and Defender at 68% of total wholesales, improving with Jaguar run off

FY25 | Wholesales<sup>1</sup> | Brands | Units in 000's



<sup>1</sup>Wholesale volumes exclude sales from unconsolidated China joint venture

<sup>2</sup>Total wholesale volumes for Q3 FY25 and Q4 FY25 does not cast due to rounding differences

<sup>3</sup>Jaguar wholesales reduced as production has come to an end in FY25

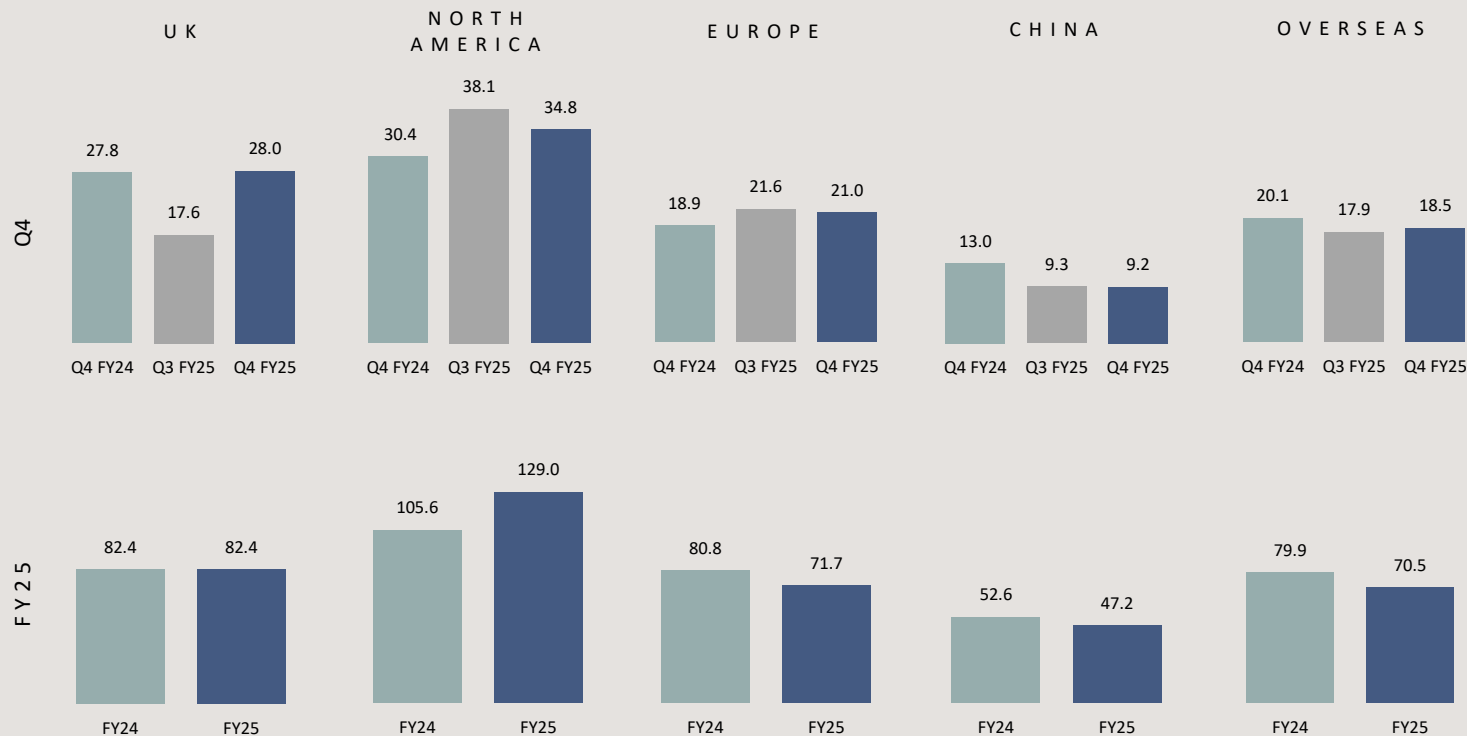


# Wholesales up QoQ in the UK and overseas

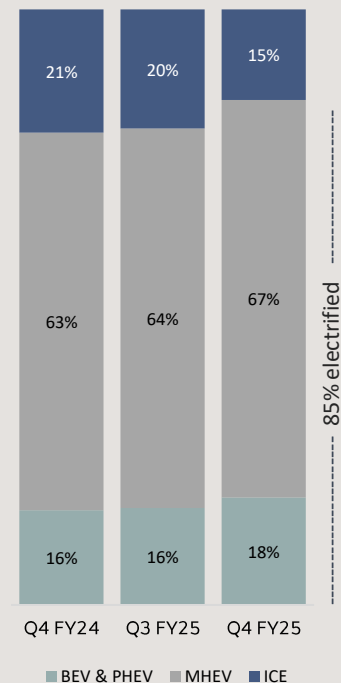
Strong wholesale volumes reflecting sustained global demand

FY25 | Wholesales<sup>1</sup> | Regions | Units in 000's

JLR



## JLR POWERTRAIN MIX (RETAILS)



85% electrified

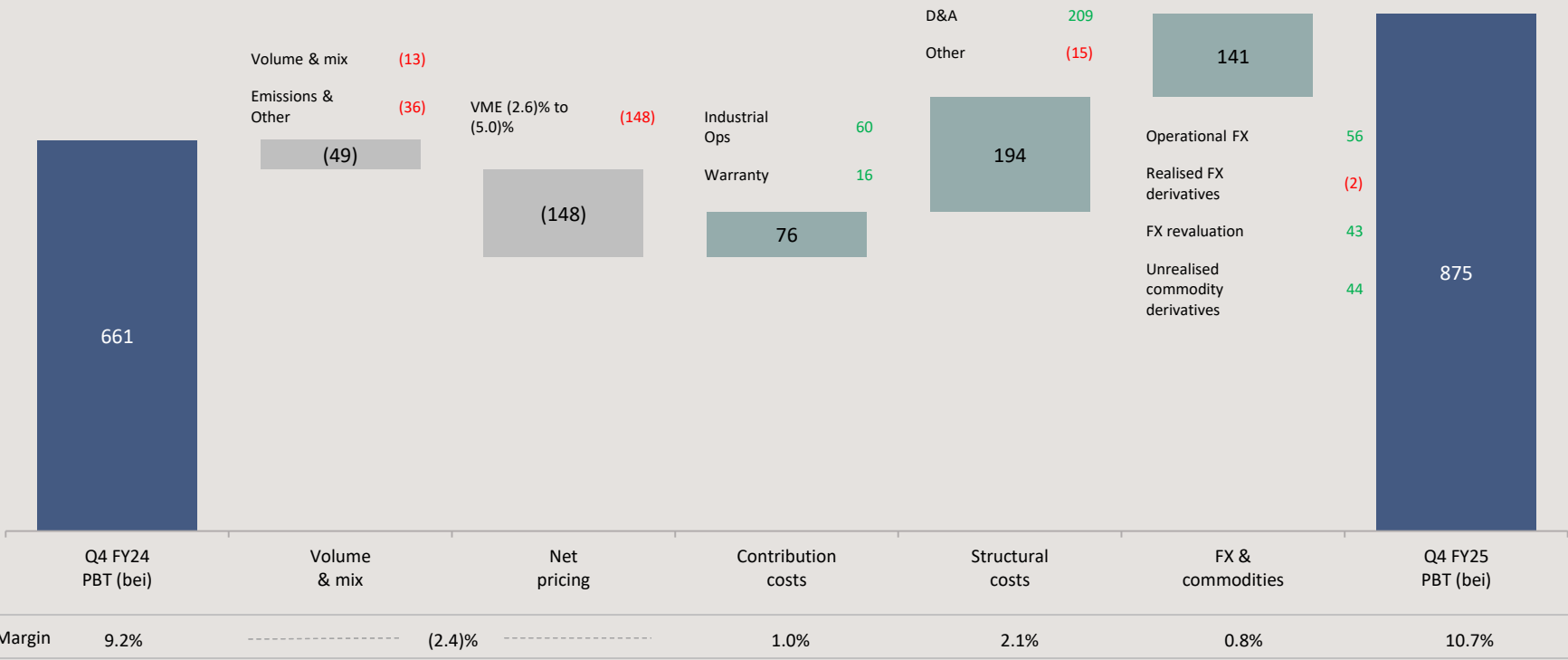
<sup>1</sup>Wholesale volumes exclude sales from unconsolidated China joint venture

<sup>2</sup>Total wholesale volumes for Q3 FY25. Q4 FY24 and FY25 do not cast due to rounding differences

# Q4 FY25 EBIT margin was 10.7%, up from 9.2% in Q4 FY24

EBIT increased to 10.7% driven largely by cycle plan timing

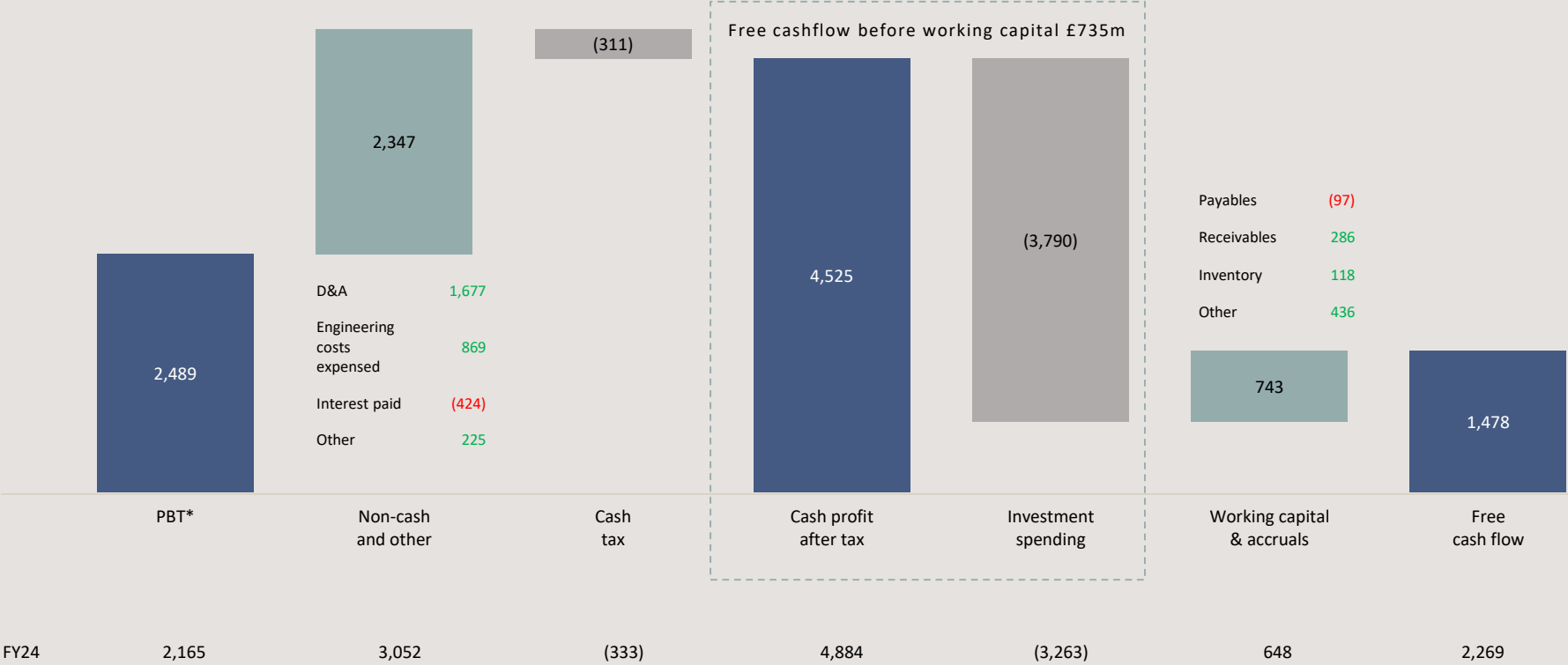
Q4 FY25 | IFRS, £m



# £1.5b free cash flow in the year

After investment spend of £3.8b

FY25 | IFRS, £m

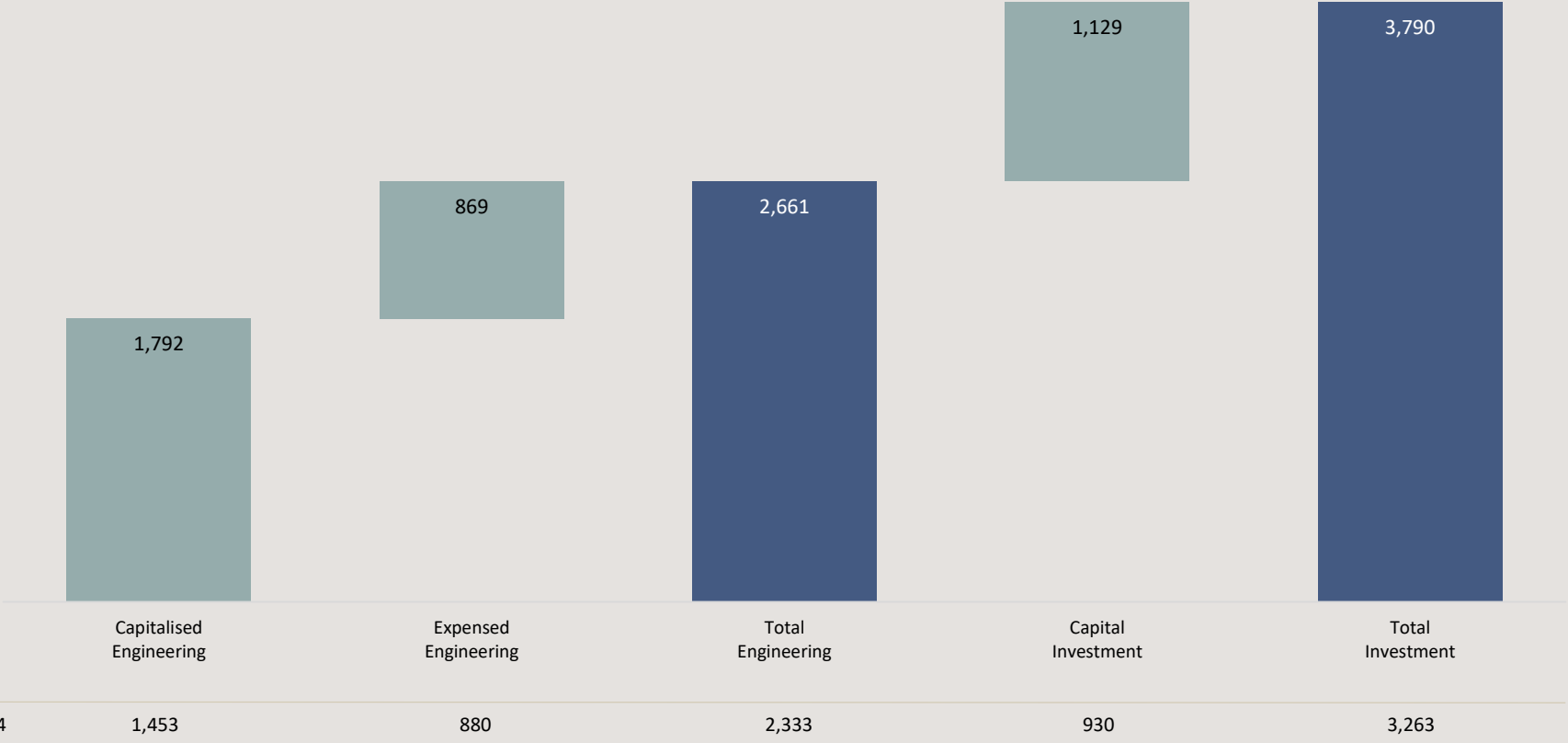


\*PBT before exceptional items. Exceptional items: £(15)m in FY25 (£8m for Q1 FY25; £(23)m for Q4 FY25). Enil for FY24

# Full year investment spend £3.8b

Increased spend as we near the launch of new products

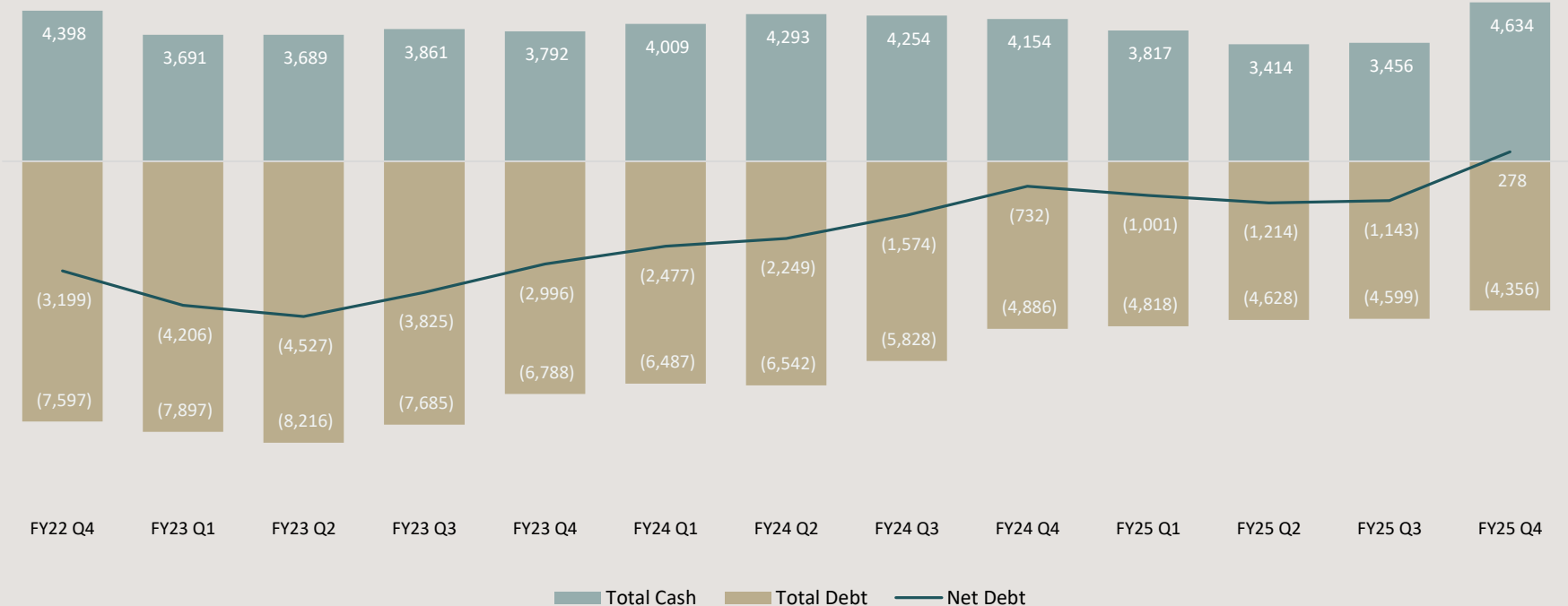
FY25 | IFRS, £m



# Key reimagine target of net cash positive achieved

Net debt reduced by £5.4 billion since the peak in August 2022

FY25 | IFRS, £m



# BUSINESS UPDATE

JAGUAR LAND ROVER AUTOMOTIVE PLC





# Tariffs

Addressing the new US trading terms is our priority

## BACKGROUND



On 26 March 2025, President Donald Trump announced trade tariffs of 25% on automotive vehicles and parts imported into the USA in addition to the pre-existing 2.5% Most Favoured Nation tariff

These tariffs took effect on 3 April 2025 for vehicles and 3 May 2025 for parts

## INITIAL MITIGATING ACTIONS



In April we implemented a series of short-term actions to address the new US trading terms

With sufficient retailer inventory in the US, we put in place a temporary pause on US shipments during April (recommencing end of April) and removed certain variable marketing programmes

This allowed us to continue to develop our mid- to long-term mitigation strategy with our business partners

## CURRENT STATUS & JLR IMPACT



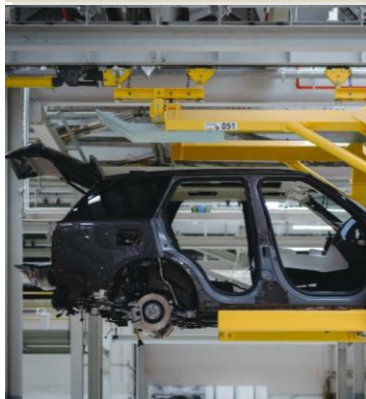
On 8 May 2025, the US and UK Governments announced a trade deal that included a tariff-rate quota of 100,000 car exports from the UK to US per year at a rate of 10%, reduced from 27.5% (including pre-existing tariffs)

Defender and Discovery sales from Nitra, Slovakia are still subject to 27.5% tariffs until further notice

While the trade deal provides a good level of meaningful relief, we continue to engage with the UK Government on the detail and will continue to assess the need for ongoing mitigating actions

# Protect EBIT through value optimisation

## EX - WORKS



Reduce material, manufacturing and freight costs

- Increasing cost competitiveness of Range Rover products
- Cross functional end-to-end value chain review focusing on Supplier Assurance, Manufacturing & Supply Chain, Feature Optimisation & Engineering and Procurement initiatives

## WARRANTY



Address increases and reduce underlying cost

- Cross-enterprise task force to further enhance warranty governance structure
- Commodity-level project workshops to prioritise high-hurt issues at source
- Additional field service engineers deployed to resolve commodity-specific challenges

## CUSTOMER LOVE



Improve customer loyalty with product quality and experience

- Delivered highest scores for Sales and Service NPS in FY25
- Further focus on improving vehicle quality as well as resolving client issues quicker
- Further focus on improving brand loyalty

## CHINA RESILIENCE



Stabilise and enhance sustainable returns in China

- Joint Venture provides platform for complementary growth
- Brand desirability initiatives to maintain and grow revenue
- Retailer Network transformation to optimise distribution

## EMISSIONS COMPLIANCE



Mitigate risk from compliance and credits cost in US and UK

- Dedicated teams assessing regulations by market
- Business wide impact reporting and scenario planning
- Proactive approach to reduce global liabilities through a balanced portfolio

# Looking ahead

Remain focused on key priorities

## SUMMARY & PRIORITIES

- We have delivered on our FY25 commitments
- We are facing significant headwinds, particularly the evolving global trading environment
- We are focused on the continued execution of our transformation missions
- We will protect EBIT through delivery of our value optimisation initiatives
- Investment spend to remain at £18b over a five year period and will be funded by operational cash flows
- We are assessing our guidance in light of the recent UK-US trade deal announced on 8 May and will provide an update at our Investor Day on 16 June





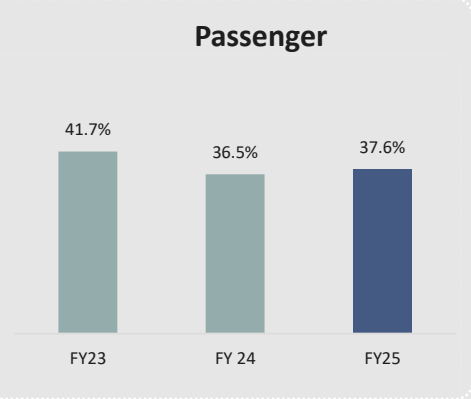
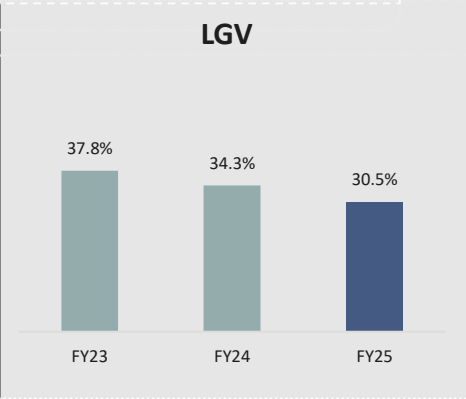
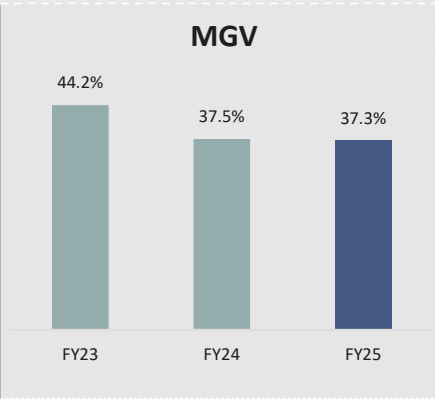
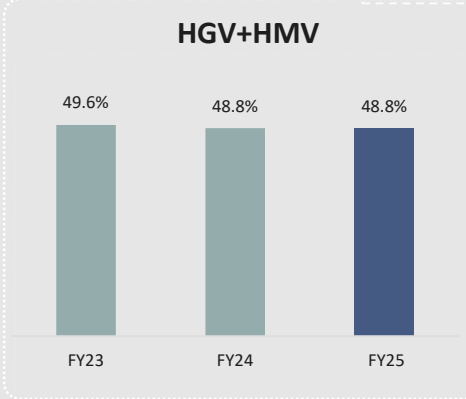
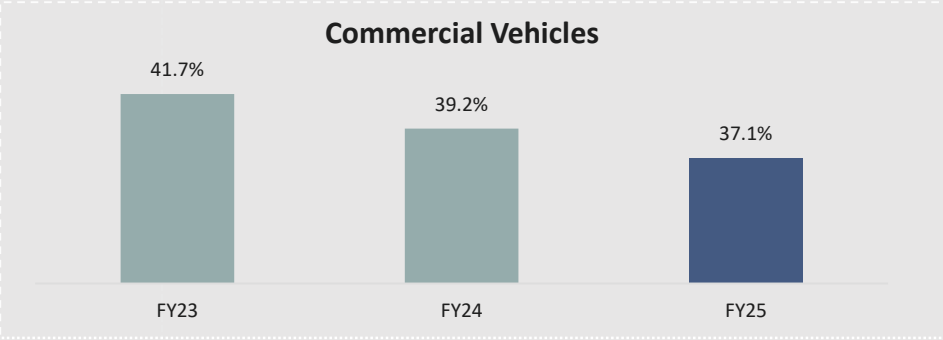
## **Tata Commercial Vehicles**

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

**Girish Wagh & GV Ramanan**

# Registration (Vahan) market share

Tata Commercial Vehicles | Domestic market share\*



\*VAHAN registration market share basis Govt of India’s VAHAN portal, the data excludes registration for states of MP, Andhra and Telangana and based on 7 categories of VAHAN portal.

\*The data is based on details updated as on Apr 15,2025. VAHAN portal data is subject to updates with retrospective effect, marginally impacting TML overall MS on an annualized basis.

\* The non-competing volumes, which is currently booked under the Passenger category is adjusted, thereby correcting Passenger Carriers and Overall CV market share figures.

HGV: Heavy Goods Vehicles    HMV: Heavy Motor Vehicles    MGV: Medium Goods Vehicles    LGV: Light Goods Vehicles

## Q4: Revenue ₹ 21.5K Cr, EBITDA 12.2%, PBT(bei) ₹ 2.1K Cr

**TATA MOTORS**

Over \$1Bn EBITDA delivered, strong ROCE sustained

FY25 | Tata Commercial Vehicles | IndAS, ₹ KCr

	Q1 FY25	Q2 FY25	Q3 FY25
Global wholesales ( K units)	93.7	86.0	97.4
Revenue	17.8	17.3	18.4
EBITDA (%)	11.6%	10.8%	12.4%
EBIT (%)	8.9%	7.8%	9.6%
PBT (bei)	1.5	1.3	1.7
ROCE %			

Q4 FY25	Q4 FY24	Y-o-Y
<b>107.6</b>	111.3	(3.3)%
<b>21.5</b>	21.6	(0.5)%
<b>12.2%</b>	12.0%	20 bps
<b>9.7%</b>	9.6%	10 bps
<b>2.1</b>	2.0	0.1

FY25	FY24	Y-o-Y
<b>384.7</b>	405.4	(5.1)%
<b>75.1</b>	78.8	(4.7) %
<b>11.8%</b>	10.8%	100 bps
<b>9.1%</b>	8.2%	90 bps
<b>6.6</b>	6.1	0.5
<b>37.7%</b>	36.5%	120 bps

### Volume & Revenue

- Overall, CV Industry volumes and revenues witnessed decline in FY25.
- Pricing discipline continues to be maintained

### Profitability

- Consistently delivered double digit EBITDA margins throughout the year, despite decline in revenues driven by better realisations and cost savings
- Highest ever absolute EBITDA and PBT (bei) achieved in FY25.

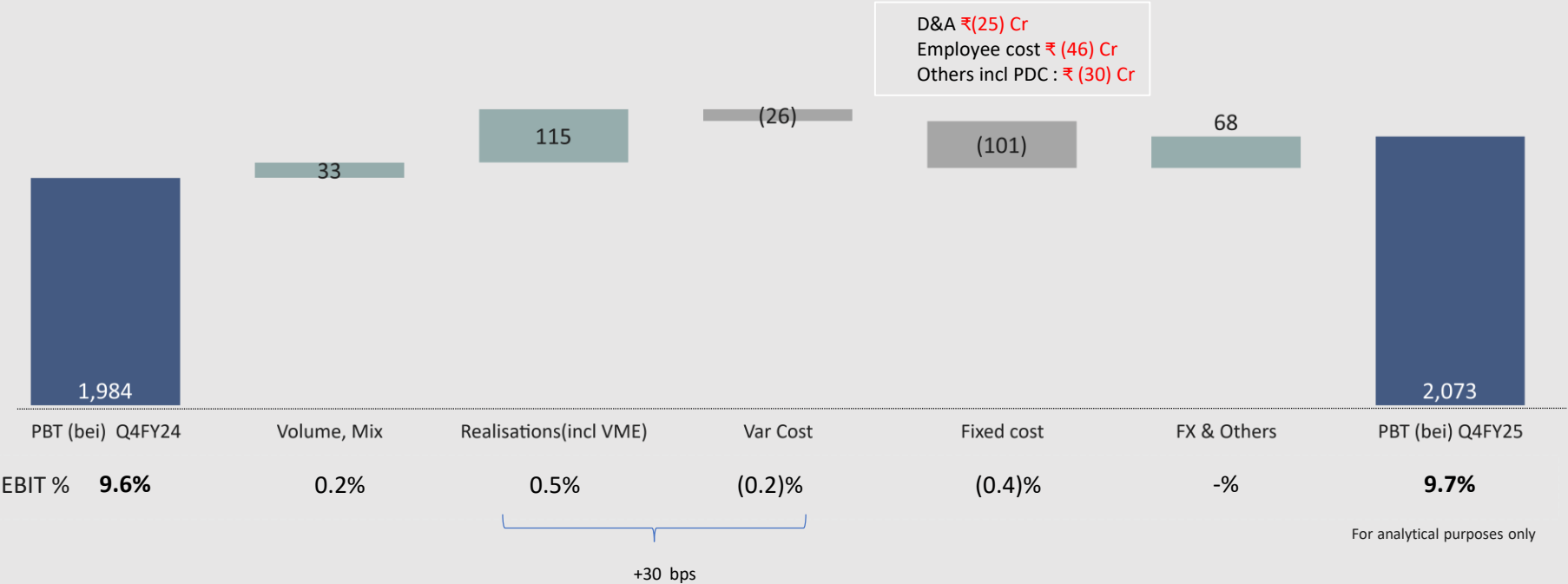


# EBIT at 9.7% (+10) bps; PBT (bei) ₹ 2.1K Cr

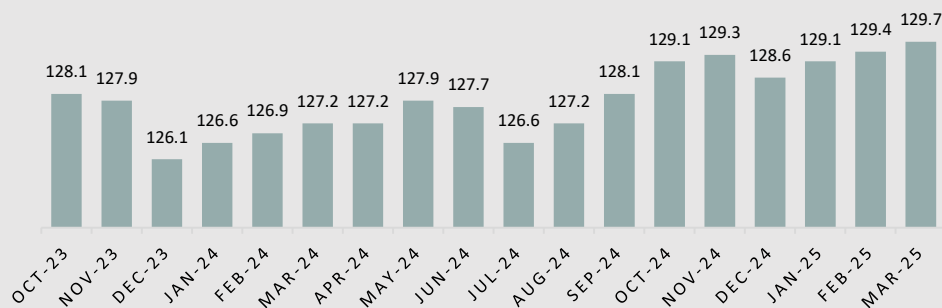
Despite lower volumes, margins held as mix and realisations are optimised

Q4 FY25 | Tata Commercial Vehicles | IndAS, ₹ Cr

₹ Cr. IndAS



## PAN INDIA FREIGHT INDEX



Oct'20 Pan-India average index =100

Source: CRISIL

- Total industry volume (TIV) improved marginally YoY in Q4 led by Trucks and Passenger Carriers
- Average utilization grew QoQ across segments and transporter profitability improved marginally
- Freight rates improved QoQ in Q4 FY25, supported by stronger commodity movement, stable agri sentiments, seasonal demand from white goods, sustained infra and mining activity
- Tipper sentiment index improved marginally, HCV Trucks, ILMCV and SCVPU sentiment index remained almost flat
- Commodity prices remained range bound. Impact of safeguarding duty on steel being assessed

# Tata Commercial Vehicles – Highlights

**TATA MOTORS**

## Vehicle Business

- In Q4 FY25, industry volumes improved 1% YoY
- TMCV Trucks and passenger carriers registered healthy growth in Q4
- Digital Contribution to Retail at ~27% in Q4 FY25, 3.1% higher than Q3
- Entire Trucks portfolios is in final stages for upgradation to meet AC regulation, being implemented in Q1

## Electric Mobility

- E Buses:
  - 89 EV buses registered in Q4 FY25; total of 3600+ EV Buses registered till date
- Ace EV:
  - 8000+ vehicles plying on Indian roads
  - Q4 saw expansion in new segments for ACE EV (Milk, LPG)
  - Won multiple bulk deals in Q4
- Sustainability targets on track.

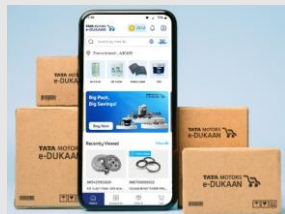
## Smart City Mobility Solutions

- TML e-bus fleet cumulatively crossed 310+ million Kms with >95% uptime
- ~2500+ buses deployed in Delhi , Bengaluru , Jammu & Srinagar. Deployment completed in J&K and Bengaluru; Ongoing in Delhi.
- Consistently delivering performance above contractual terms despite operating in extreme conditions.
- Entered the staff transportation segment - Tata Motors - Uttarakhand, Tata Steel - Meramandali.

# Digital Business: Continuing to scale up



- **Fleet Edge (connected vehicles)**
  - 796K+ active vehicles, 81% monthly active users and 59% weekly active users on platform.
  - ML based Fuel Efficiency solution- **Mileage Saarathi** has led to a 5.5% - 6.3% improvement (median) in fuel efficiency, reducing TCO of the vehicles.
- **E-Dukaan (on-line spare part sales)**
  - Platform is now open to all B2B users through digital online KYC
  - Freight Tiger Live Tracking available for seller shipments on E-Dukaan
- **Fleet Verse (on-line vehicle sales)**
  - 13k+ platform assisted retails in Q4



# FY26: Focus areas

Sustain momentum whilst winning back SCV

- With most macroeconomic indicators on track, improved fleet utilization and stable sentiment index, we anticipate sustained growth despite global headwinds. .
- TML's focus will be to:
  - Ensure smooth transition of AC regulation in Trucks, coupled with value enhancements
  - Continue to redefine the future of mobility with an expansive product portfolio, smart digital solutions and new nameplate launches
  - Improve Vahan market shares in all segments. Win back SCV shares by increasing penetration in Pickup segment through Intra repositioning and establishing the Gold series. Preparing for commercial launch of Ace Pro in Q2.
  - Continue to deliver strong double digit EBITDA margins, cash flows and strong ROCE



ALL NEW  
**ALTROZ**  
—  
FEEL  
*Special*



## **Tata Passenger Vehicles**

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

**Shailesh Chandra & Dhiman Gupta**



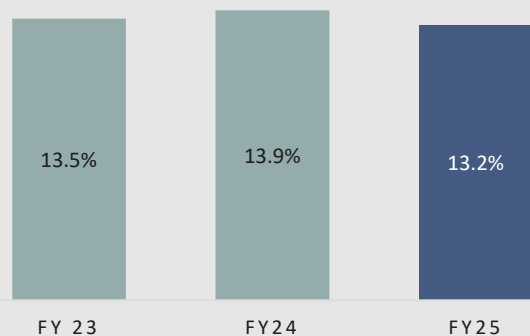
# VAHAN market share held at 13.2%; Alternative powertrains continue to grow

**TATA MOTORS**

Penetration of CNGs & EVs at 36%; Portfolio emissions continue to trend well below CAFE norms

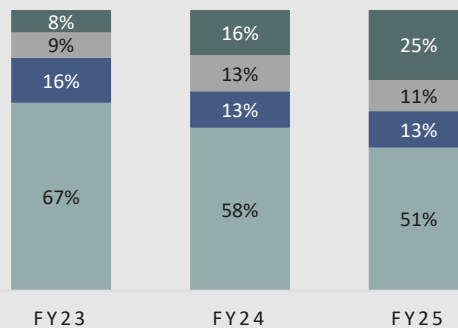
Tata Passenger Vehicles | India business

## VAHAN Domestic Market share<sup>(1)</sup>



## Powertrain Mix

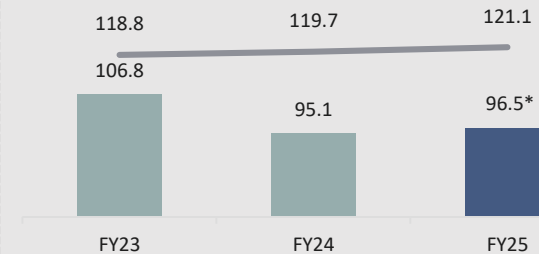
Petrol Diesel EV CNG



## Tata Motors PV CAFE Compliance

(CO<sub>2</sub> in g/km)

TML PV Emissions CAFE Target



\*as per Tata Motors internal estimate

(1)VAHAN registration market share is based on VAHAN portal (powered by National Informatics Centre). For FY23, the data excludes registrations done in MP, Andhra Pradesh and Telangana states. For FY24 and FY25, the data excludes registrations done in Telangana state.

# EV market leadership maintained with 55%+ market share

**TATA** MOTORS

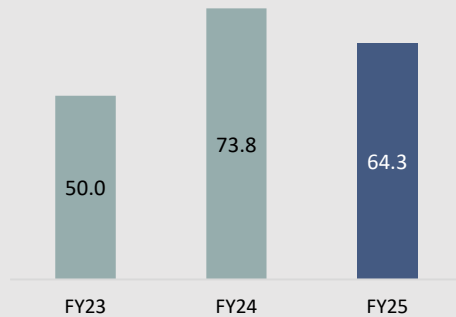
EV industry and Charging infrastructure set to gain pace in coming year

## Tata Passenger Electric Vehicles

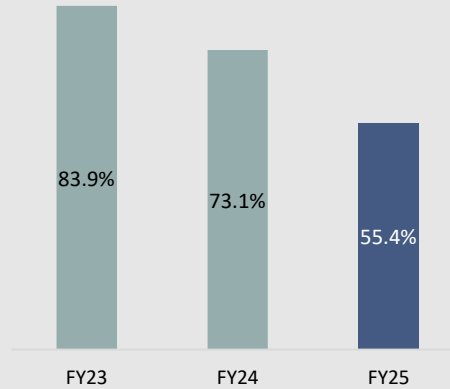
### EV Volumes

Wholesales (incl. exports )  
(K units)

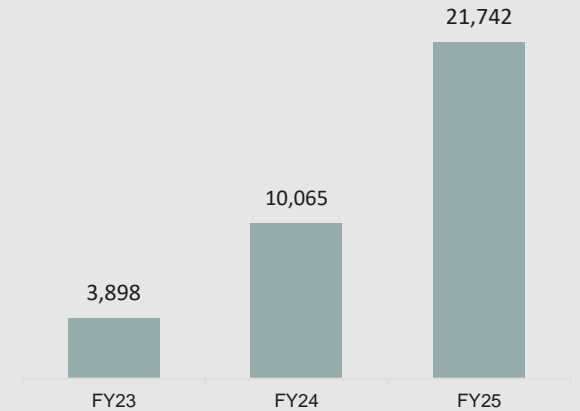
YoY (12.9) %



### VAHAN registration market share<sup>(1)</sup>



### Charging Network\*



\*only CCS2 and AC Type-2 chargers

(1)VAHAN registration market share is based on VAHAN portal (powered by National Informatics Centre). The data excludes registrations done in Telangana state.

## Q4: Revenue ₹ 12.5K Cr, EBITDA 7.9%, PBT(bei) ₹ 0.4K Cr

**TATA MOTORS**

EBITDA improves. Positive PBT delivered despite volume decline

FY25 | Tata Passenger Vehicles | IndAS, ₹ KCr

	Q1 FY25	Q2 FY25	Q3 FY25
Global wholesales ( K units)	138.8	130.5	140.0
Revenue	11.8	11.7	12.4
EBITDA (%)	5.8%	6.2%	7.8%
EBIT(%)	0.3%	0.1%	1.7%
PBT (bei)	0.2	0.2	0.3

Q4 FY25	Q4 FY24	Y-o-Y
<b>147.0</b>	155.6	(5.5)%
<b>12.5</b>	14.4	(13.1)%
<b>7.9%</b>	7.3%	60 bps
<b>1.6%</b>	2.9%	(130) Bps
<b>0.4</b>	0.5	(0.1)

FY25	FY24	Y-o-Y
<b>556.4</b>	573.5	(3.0)%
<b>48.4</b>	52.4	(7.5)%
<b>6.9%</b>	6.5%	40 bps
<b>0.9%</b>	2.0%	(110) Bps
<b>1.1</b>	1.4	(0.3)

### Volume & Revenue

- Volumes and revenues affected due to decline in hatches, SUVs continued to outperform the industry.
- Revenues impacted by adverse mix and weaker realizations.

### Profitability

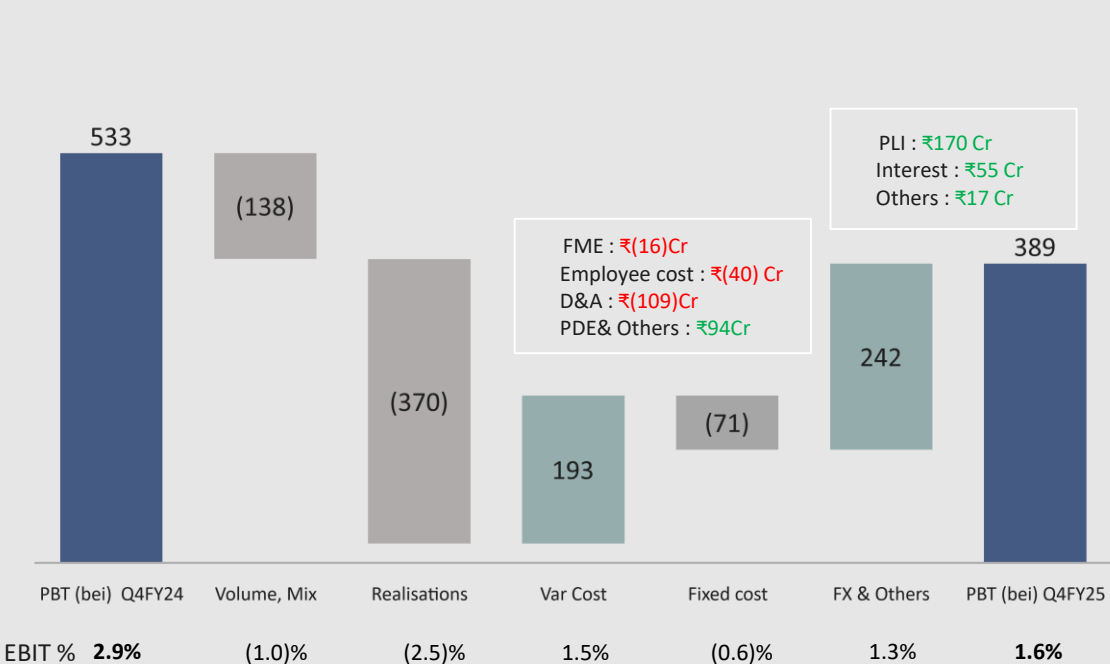
- For FY25, EBITDA margins improved by 40 bps, whereas EBIT margins were adverse by 110 bps on account of adverse operating leverage and higher D&A.

# Q4 EBIT at 1.6% (-130 bps); PBT (bei) 0.4K Cr

PV margins impacted on account of adverse volumes & realizations partially offset by cost savings

₹ Cr. IndAS

Q4 FY25 | Tata Passenger Vehicles | IndAS, ₹ Cr



## PV (ICE) and EV financials split

PV						
₹K Cr	FY24	Q1 F25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
Revenue	43.1	9.8	9.7	10.2	10.6	40.3
EBITDA %	9.4%	8.5%	8.5%	7.3%	8.2%	8.1%
PBT (bei)	1.8	0.3	0.3	0.1	0.3	1.0

EV						
₹K Cr	FY24	Q1 F25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
Revenue	9.3	2.0	2.0	2.2	1.9	8.1
EBITDA % Excl PDE	(1.4)%	0.1%	1.7%	13.4%	11.6%	6.8%
EBITDA %	(7.1)%	(7.3)%	(5.0)%	10.0%	6.5%	1.2%
PBT (bei)	(0.4)	(0.1)	(0.0)	0.2	0.1	0.1

For analytical purposes only

# Business update – FY25

Leading industry in high-growth segments – SUVs & CNG

## Tata Passenger and Electric Vehicles

### Industry Highlights

- In FY25, industry recorded 4.3mn units, reflecting a modest 2% growth over FY24
- In line with macroeconomic consumption, industry demand remained muted & driven by discounting across OEMs
- Industry witnessed sustained segmental shifts – with SUVs growing 11% YoY to reach 55% salience, while hatches and sedans de-grew 12% YoY
- Steep 30% YoY growth for CNG vehicles – reflecting growing preference among personal segment customers
- After muted growth in H1, EVs saw renewed promise in H2, with greater participation across OEMs & new launches

### Tata Motors Highlights

- We outpaced industry growth in SUVs - driven by robust demand for Punch (#1 model in 2024) & launch of Curvv
- Strong 60% YoY growth in CNG segment – driven by twin-cylinder portfolio & traction for Nexon CNG
- Refreshed Tiago, drove 20% YoY growth in demand for the nameplate in Q4
- FY25 was a year of consolidation. Disproportionate focus in H2 to streamline processes & set foundations for scaling up:
  - Unlocked after-sales service capacity with 1300+ bay additions, primarily across 21 hotspot cities
  - Enhanced product quality through systemic initiatives & process revamp, skewed towards advanced tech areas
  - Strong network growth with addition of 73 outlets in H2, ensuring sufficient sales capacity for coming quarters

# Focus Areas for FY26

**TATA MOTORS**

Regain growth momentum to drive up volumes and profitability

- While industry demand in FY26 is expected to be moderate, key segmental growth trends are expected to persist
- Our focus will be to deliver market-beating growth by:
  - Leveraging our strongest and freshest portfolio yet, with product interventions across hatches and SUVs
  - Strengthening EV portfolio with new launches, as we also strengthen value proposition of existing products
  - Enhancing brand consideration through comprehensive marketing campaigns & brand associations, and further improving customer experience
  - Continued efforts towards mainstreaming of EVs, with focused market development and ecosystem actions
  - Expanding sales network in key markets, skewed towards larger format stores
  - Accelerating cost reduction initiatives to ensure competitiveness & profitability in a tough environment





## Tata Motors (CV+PV)

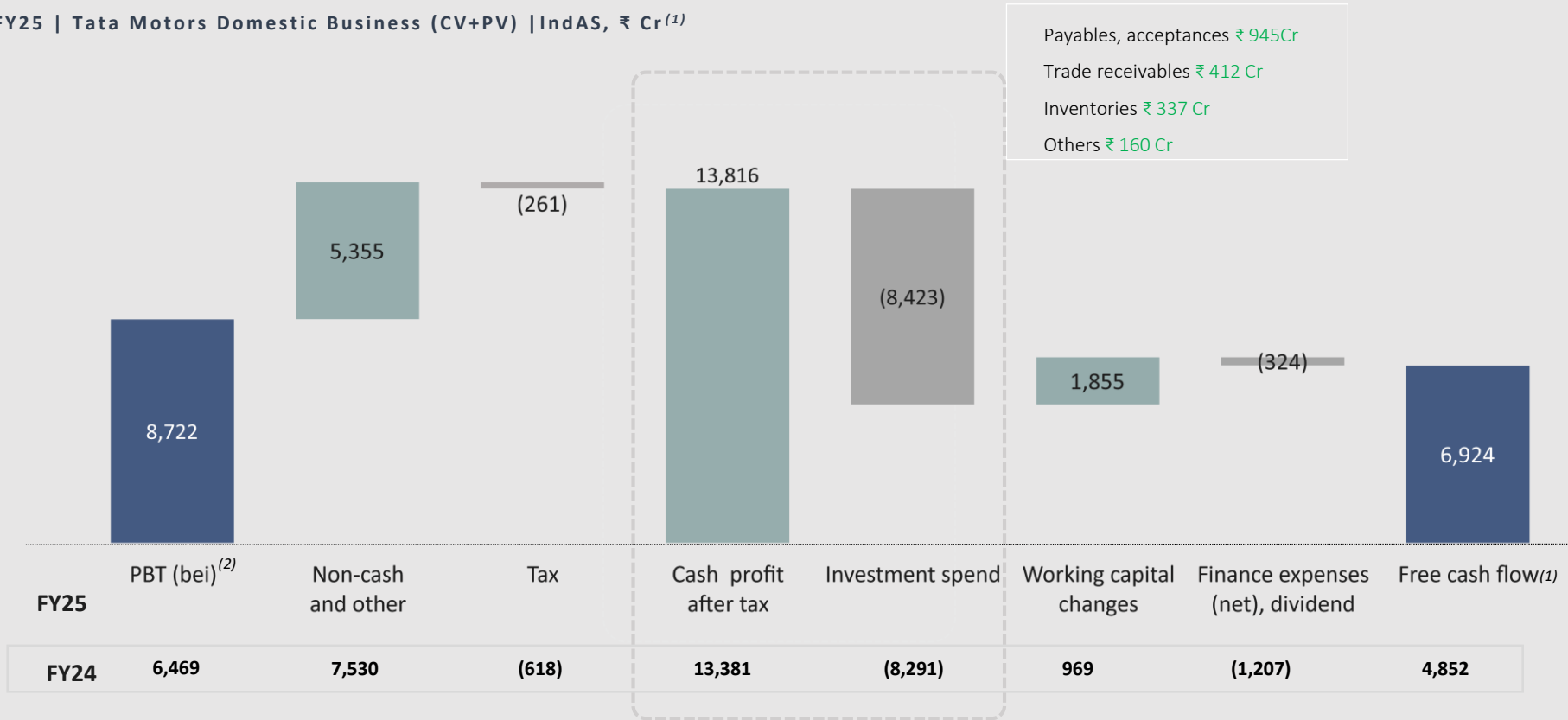
*\*TML, TMPVL, TPEML and Joint operations TCL and FIAPL.*



# FY25 Free Cash Flows ~₹ 6.9K Cr

Strong cash profits driving positive cash flows despite increasing investments

FY25 | Tata Motors Domestic Business (CV+PV) | IndAS, ₹ Cr<sup>(1)</sup>



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

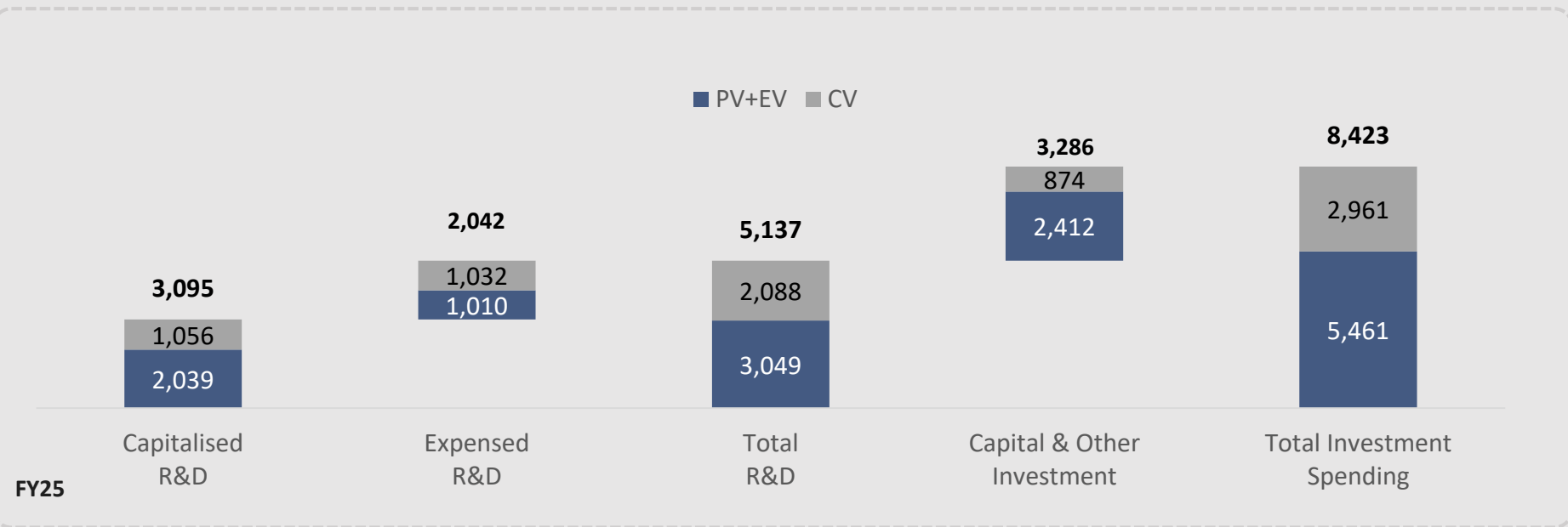
(2)PBT (bei) includes corporate and interest costs not allocated to Tata CV and Tata PV segments, and excludes the PBT(bei) of international subsidiaries of Tata CV and Tata PV segments

# Investment Spending in FY25 ~₹ 8.4K Cr

**TATA MOTORS**

Future Investment spends to be around similar levels and remain well funded

FY25 | Tata Motors Domestic Business<sup>(1)</sup> | IndAS, ₹ Cr



FY25	Capitalised R&D	Expensed R&D	Total R&D	Capital & Other Investment	Total Investment Spending
FY24	2,704	2,160	4,864	3,427	8,291

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

# Looking ahead

We remain committed to consistent, competitive, cash accretive growth and generating strong returns

## Outlook

- Tariffs and related geo-political actions are making the operating environment uncertain and challenging. However,
  - The global premium luxury segment and
  - The Indian domestic marketsare expected to weather this relatively better.
- Drawing strength from our healthy business fundamentals, we remain focused on executing our growth strategy flawlessly, serving our customers better, and maintaining a heightened vigil on costs and cash flows whilst continuing to invest in our future

## Key priorities

JLR	CV	PV	EV
<ul style="list-style-type: none"><li>• Respond effectively to tariff related challenges by<ul style="list-style-type: none"><li>• Focusing on demand creation</li><li>• Leveraging geographical mix</li><li>• Reducing cash breakeven</li></ul></li><li>• Continue to drive the core enterprise transformation mission</li><li>• Successfully launch BEV products</li></ul>	<ul style="list-style-type: none"><li>• Continue to redefine the future of mobility with an expansive product portfolio, smart digital solutions and new nameplate launches</li><li>• Improve Vahan market shares in all segments. Win back SCV shares</li><li>• Continue to deliver strong double digit EBITDA margins, cash flows and strong ROCE</li></ul>	<ul style="list-style-type: none"><li>• Continue to innovate to meet evolving customer preferences; leverage on trends that will fuel industry expansion viz SUV, CNG, and EV growth</li><li>• Deliver market beating growth with a very strong and fresh portfolio</li><li>• Gear up the organisation for higher scale</li></ul>	<ul style="list-style-type: none"><li>• Drive up penetration and market shares with product interventions, including new product launches.</li><li>• Continued efforts towards mainstreaming of EVs with focused market development and ecosystem actions</li></ul>

**TATA MOTORS**

Connecting Aspirations



## Tata Motors India Investor Day

Monday, June 9, 2025

Mumbai, India

**JLR**

## Jaguar Land Rover Investor Day

Monday, June 16, 2025

Gaydon, Warwick, UK



## 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, 2025

# Tata Motors Group Financials

Consolidated

**TATA MOTORS**

*Rs Cr. IndAS*

	Quarter ended March 31, 2025				
	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	84,957	21,485	12,543	518	1,19,503
Grant income / incentives	527	58	252	4	841
Expenses :					
Cost of materials consumed	(49,506)	(14,725)	(10,024)	37	(74,218)
Employee benefit expenses	(10,045)	(1,168)	(567)	(883)	(12,663)
Other expenses (net)	(10,656)	(2,746)	(848)	124	(14,128)
Product development and engineering expenses	(1,918)	(270)	(363)	312	(2,239)
Exchange gain / loss (realized)	(397)	(12)	(2)	13	(398)
EBITDA	12,962	2,622	991	122	16,697
Depreciation and amortization	(3,901)	(540)	(788)	(66)	(5,295)
Profit / loss from equity accounted investees & deferral income	(16)	-	-	139	123
EBIT	9,045	2,082	203	195	11,525
Other income ( excl. grant income)	301	110	172	78	661
Finance cost	(652)	(128)	(4)	(272)	(1,056)
Unrealized FX, Unrealized commodities	936	9	18	(23)	940
PBT (bei)	9,630	2,073	389	(24)	12,070
PBT	9,376	1,863	338	(76)	11,504
PAT	6,921	1,775	279	(419)	8,556
EBITDA Margin	15.3%	12.2%	7.9%	NA	14.0%
EBIT Margin	10.6%	9.7%	1.6%	NA	9.6%

\* 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, 2024

*Rs Cr. IndAS*

	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	82,988	21,590	14,431	25	119,033
Grant income / incentives	598	46	66	8	717
Expenses :					
Cost of materials consumed	(47,573)	(15,138)	(11,476)	401	(73,785)
Employee benefit expenses	(8,766)	(1,123)	(527)	(841)	(11,257)
Other expenses (net)	(11,045)	(2,416)	(1,068)	508	(14,021)
Product development and engineering expenses	(2,612)	(379)	(368)	105	(3,254)
Exchange gain / loss (realized)	(17)	9	(6)	(1)	(15)
EBITDA	13,574	2,589	1,052	204	17,419
Depreciation and amortization	(5,967)	(516)	(634)	(25)	(7,143)
Profit / loss from equity accounted investees & deferral income	70	-	-	177	247
EBIT	7,676	2,073	418	355	10,523
Other income ( excl. grant income)	438	100	168	(24)	682
Finance cost	(1,085)	(197)	(56)	(305)	(1,643)
Unrealized FX, Unrealized commodities	(19)	7	3	(13)	(21)
PBT (bei)	7,010	1,984	533	15	9,542
PBT	7,010	1,906	533	5	9,454
PAT	15,244	2,022	394	13	17,673
PAT – discontinued operation	-	-	-	(145)	(145)
PAT (including discontinued operation)	15,244	2,022	394	(132)	17,528
EBITDA Margin	16.4%	12.0%	7.3%	NA	14.6%
EBIT Margin	9.2%	9.6%	2.9%	NA	8.8%

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

# Tata Motors Group Financials

**TATA MOTORS**

## Consolidated

	Year ended March 31, 2025				<i>Rs Cr. IndAS</i>
	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	314,220	75,053	48,445	1,977	439,695
Grant income	2,438	373	644	4	3,459
Expenses :					
Cost of materials consumed	(181,919)	(51,241)	(38,612)	(15)	(271,786)
Employee benefit expenses	(37,215)	(4,730)	(2,275)	(3,547)	(47,767)
Other expenses (net)	(42,775)	(9,563)	(3,895)	1,429	(54,804)
Product development and engineering expenses	(9,376)	(1,042)	(944)	646	(10,716)
Exchange gain / loss (realized)	(410)	(11)	(6)	(3)	(430)
EBITDA	44,963	8,841	3,357	490	57,649
Depreciation and amortization	(18,105)	(2,046)	(2,899)	(207)	(23,256)
Profit / loss from equity accounted investees & deferral income	(28)	-	-	333	304
EBIT	26,830	6,795	458	616	34,697
Other income ( excl. grant income)	1,455	402	671	241	2,769
Finance cost	(3,087)	(551)	(67)	(1,294)	(4,999)
Unrealized FX, Unrealized commodities	1,871	3	21	(32)	1,862
PBT (bei)	27,069	6,649	1,083	(469)	34,330
PBT	26,898	6,384	1,032	(535)	33,780
PAT	19,010	6,132	714	(2,578)	23,278
PAT – discontinued operation				4,871	4,871
PAT (including discontinued operation)	19,010	6,132	714	2,293	28,149
EBITDA Margin	14.3%	11.8%	6.9%	NA	13.1%
EBIT Margin	8.5%	9.1%	0.9%	NA	7.9%

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

# Tata Motors Group Financials

**TATA MOTORS**  
Rs Cr. IndAS

## Consolidated

	Year ended March 31, 2024				
	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	302,825	78,790	52,353	47	434,016
Grant income	2,354	242	332	43	2,971
Expenses :					
Cost of materials consumed	(176,325)	(56,015)	(42,526)	2,110	(272,756)
Employee benefit expenses	(32,129)	(4,555)	(2,023)	(3,284)	(41,991)
Other expenses (net)	(38,892)	(8,840)	(3,694)	1,590	(49,836)
Product development and engineering expenses	(9,165)	(1,111)	(1,081)	398	(10,959)
Exchange gain / loss (realized)	(452)	3	16	47	(387)
EBITDA	48,215	8,515	3,378	951	61,059
Depreciation and amortization	(22,671)	(2,036)	(2,350)	(182)	(27,239)
Profit / loss from equity accounted investees & deferral income	255	-	-	445	700
EBIT	25,799	6,479	1,029	1,214	34,520
Other income ( excl. grant income)	1,724	267	686	45	2,722
Finance cost	(4,885)	(657)	(285)	(1,814)	(7,642)
Unrealized FX, Unrealized commodities	25	14	(6)	(265)	(232)
PBT (bei)	22,662	6,102	1,423	(820)	29,368
PBT	22,666	5,268	1,424	(929)	28,429
PAT	27,101	5,279	1,089	(1,017)	32,453
PAT – discontinued operation	-	-	-	(646)	(646)
PAT (including discontinued operation)	27,101	5,279	1,089	(1,663)	31,807
EBITDA Margin	15.9%	10.8%	6.5%	NA	14.1%
EBIT Margin	8.5%	8.2%	2.0%	NA	8.0%

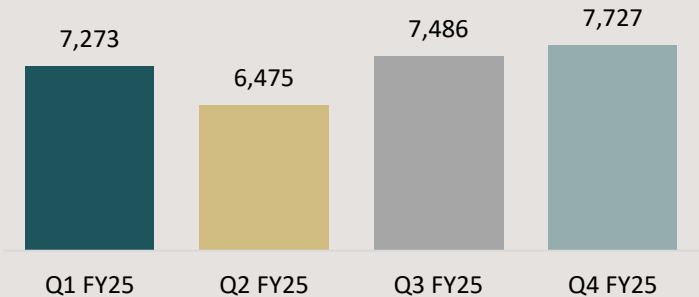
\* Others include vehicle financing, other segment and income / expenses not specifically allocable to any other segments

# Strong Full Year Performance

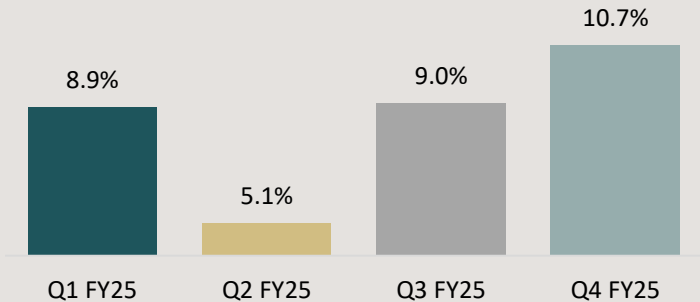
Consistent financial performance delivered

FY25 | IFRS, £m

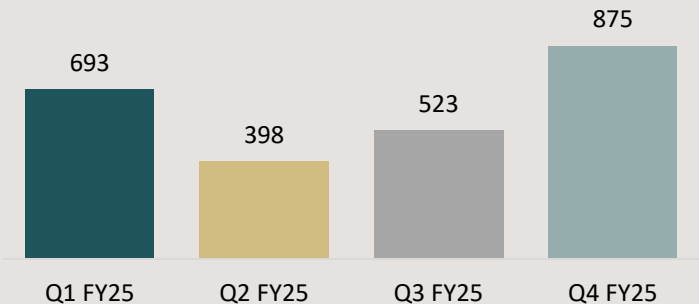
REVENUE



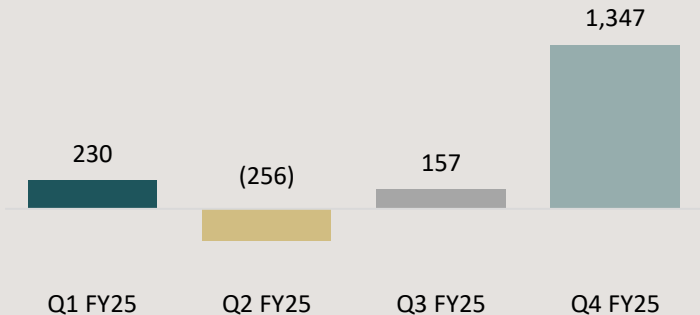
EBIT MARGIN



PBT (bei)<sup>1</sup>



FREE CASH FLOW



<sup>1</sup>PBT before exceptional items. Exceptional items: £(8)m for Q1 FY25; £23m for Q4 FY25

# Tata Motors Group Financials

Jaguar Land Rover

JLR

Q4 FY25 & FY25 | IFRS, £m

	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25	Q4 v Q4 YoY Change	Q4 v Q3 QoQ Change	FY25 v FY24 YoY Change
Revenues	7,860	7,486	7,727	28,995	28,961	(133)	241	(34)
Material and other cost of sales	(4,535)	(4,329)	(4,524)	(16,964)	(16,865)	11	(195)	99
Employee costs	(826)	(846)	(912)	(3,064)	(3,417)	(86)	(66)	(353)
Other (expense)/income	(1,604)	(1,710)	(1,557)	(5,800)	(6,320)	47	153	(520)
Product development costs capitalised	389	459	449	1,453	1,792	60	(10)	339
Depreciation and amortisation	(565)	(377)	(356)	(2,175)	(1,677)	209	21	498
Share of profit/(loss) from Joint Ventures	5	(9)	(3)	23	(3)	(8)	6	(26)
Adjusted EBIT	724	674	824	2,468	2,471	100	150	3
FX Revaluation & other	(4)	(118)	81	2	169	85	199	167
Net finance (expense) / income	(59)	(33)	(30)	(305)	(151)	29	3	154
Profit / (loss) before tax and exceptional items	661	523	875	2,165	2,489	214	352	324
Exceptional items	-	-	(23)	-	(15)	(23)	(23)	(15)
Profit / (loss) before tax	661	523	852	2,165	2,474	191	329	309
Income tax <sup>(1)</sup>	730	(148)	(212)	413	(674)	(942)	(64)	(1,087)
Profit / (loss) after tax	1,391	375	640	2,578	1,800	(751)	265	(778)

<sup>1</sup>Deferred Tax Asset (DTA) of £1.0 billion recognised in Q4 FY24, and £696 million recognised in Q4 FY25

# China JV performance

Q4 FY25 | IFRS, £m

	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25	Q4 v Q4 YoY Change	Q3 v Q4 QoQ Change	FY24 v FY25 YoY Change
Retail volumes ('000 units)	10.8	8.0	5.2	50.2	34.2	(5.6)	(2.8)	(16.0)
Wholesale volumes ('000 units)	10.4	6.8	5.0	48.7	33.5	(5.4)	(1.8)	(15.2)
Revenue	332	253	181	1,511	1,105	(151)	(72)	(406)
Profit/(Loss) – before tax	9	(26)	(13)	46	(21)	(22)	13	(67)
Profit/(Loss) – after tax	7	(19)	(9)	36	(14)	(16)	10	(50)
EBITDA Margin	15%	24% <sup>1</sup>	22%	14%	19%	7%	(2)%	5%
EBIT Margin	3%	(10)% <sup>1</sup>	(7)%	3%	(2)%	(10)%	3%	(5)%

<sup>1</sup>EBIT includes increased D&A during the quarter, due to accelerated depreciation

# Q4 YoY favourable operational FX

Total Q4 FX and commodity impact £141m favourable YoY

Q4 FY25 YoY | IFRS, £m



£m	Q4 FY24	Q3 FY25	Q4 FY25
Hedge reserve <sup>2</sup>	228	95	608
Change (YoY / QoQ)	380	513	
Total hedges <sup>3</sup>	25,045	25,364	24,708

Rates	Q4 FY25	QoQ	YoY
GBP:USD	1.296	3.3%	2.8%
GBP:EUR	1.197	(0.7)%	2.5%
GBP:CNY	9.410	2.3%	2.8%

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

<sup>2</sup>Hedge reserve is the hedge reserve pre-tax

<sup>3</sup>Total hedges is now defined as the total mark to market across all FX derivatives including FX forwards, FX options, FX swaps, cross currency swaps and any unsettled spot trades

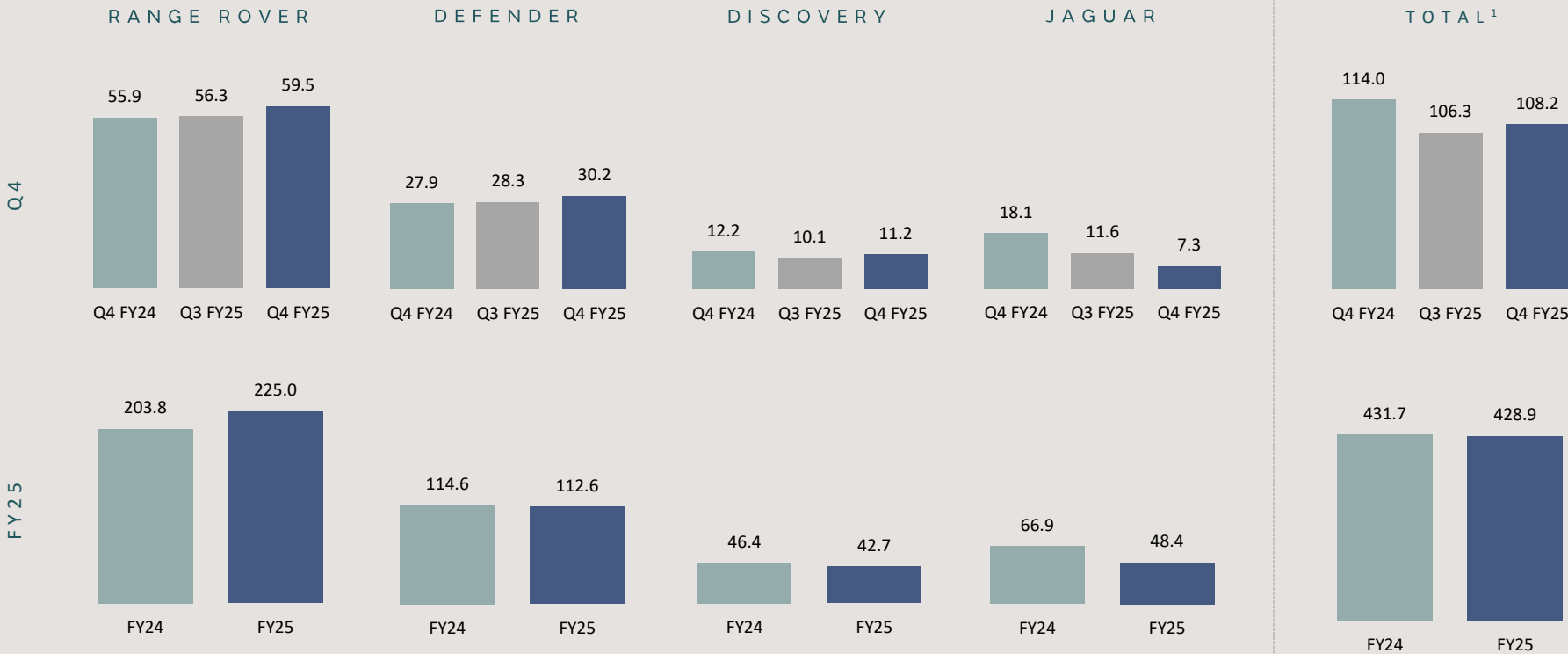
<sup>4</sup>Minor differences in cross-waterfall casting are due to rounding



# Q4 retails of 108k, down 5% YoY and up 2% QoQ

Range Rover, Defender and Discovery up QoQ

FY25 | Retails | Brands | Units in 000's

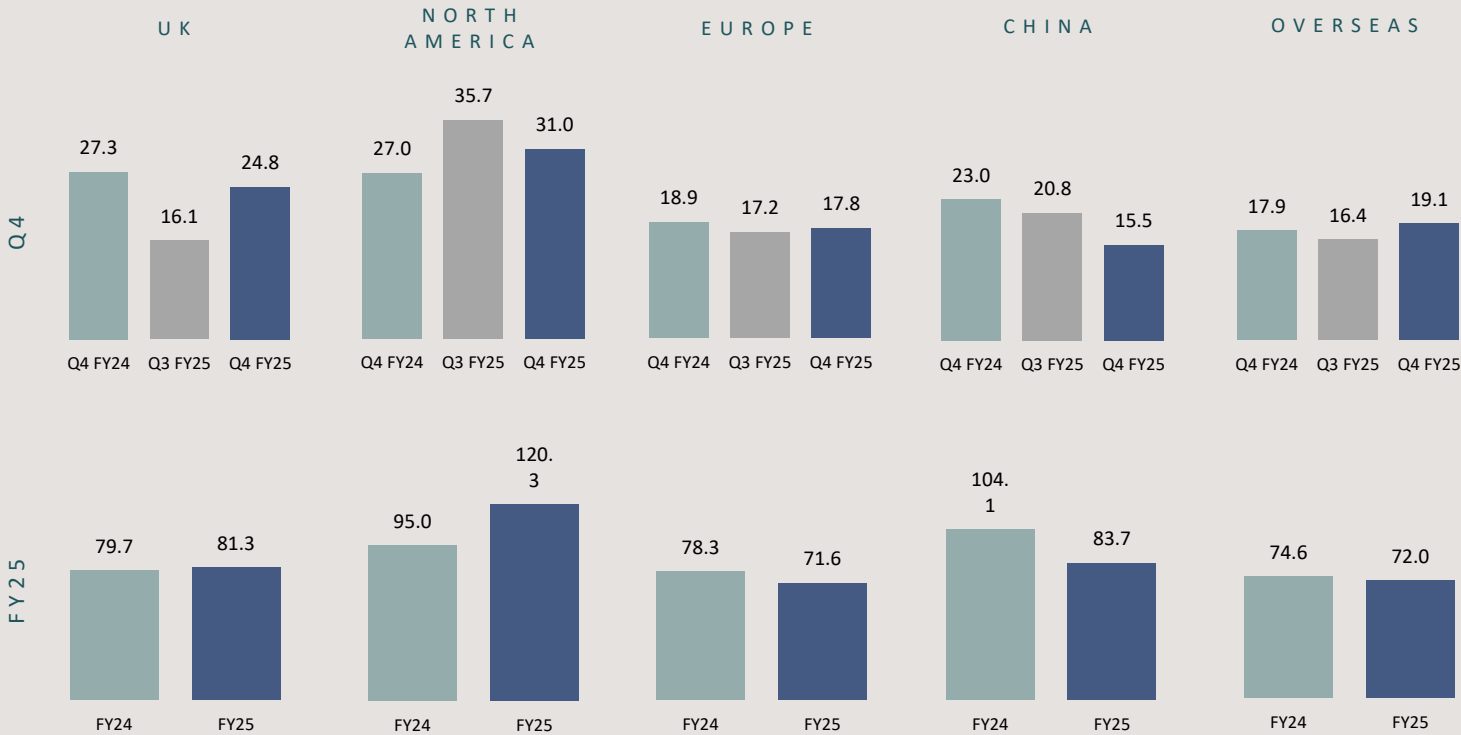


<sup>1</sup> Total retail volumes for Q4 FY24 and FY25 do not cast due to rounding difference

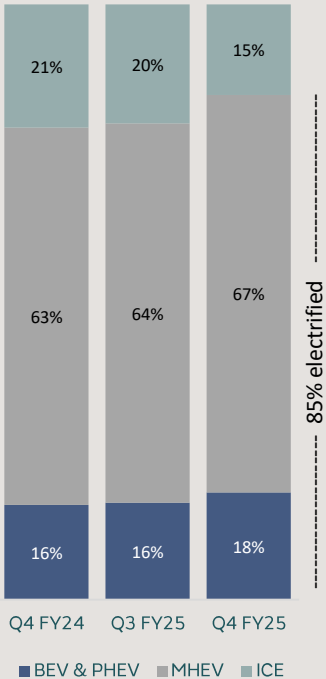
# Retails up in the UK, Europe and Overseas QoQ

Powertrain mix 85% electrified

FY25 | Retails | Regions | Units in 000's



## JLR POWERTRAIN MIX (RETAILS)

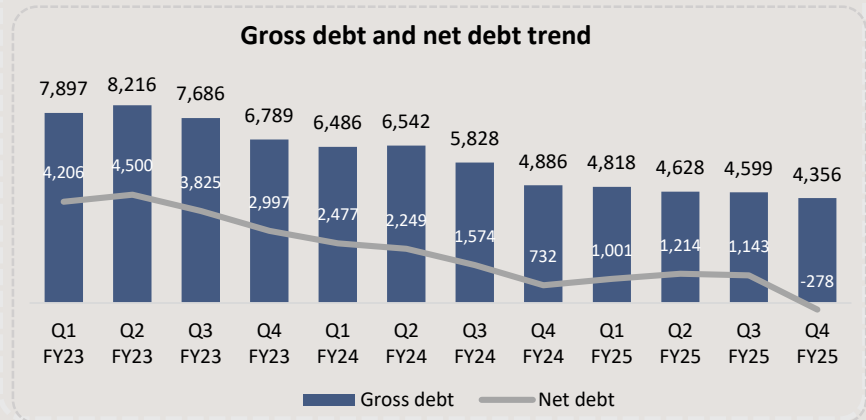
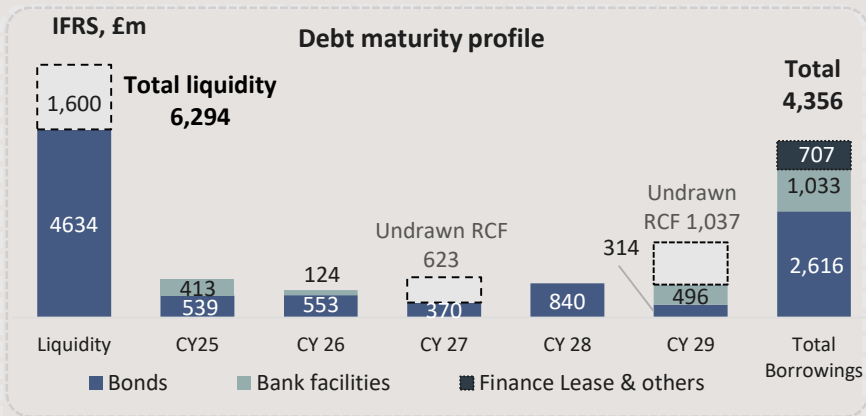


<sup>1</sup> Total retail volumes for Q4 FY24 and FY25 do not cast due to rounding difference

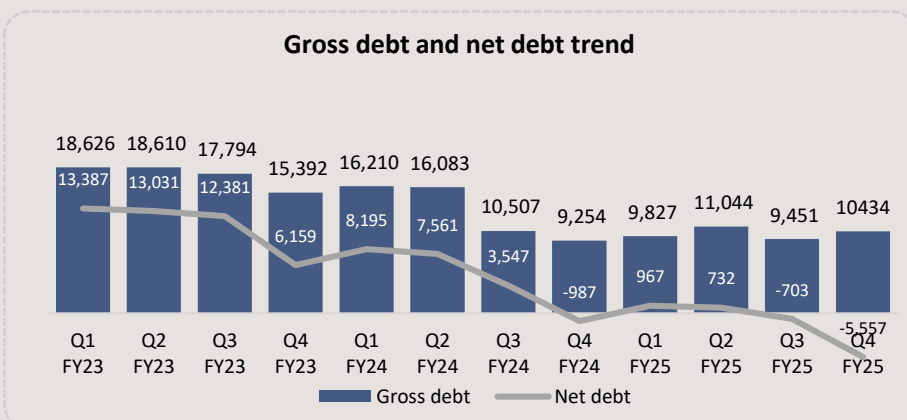
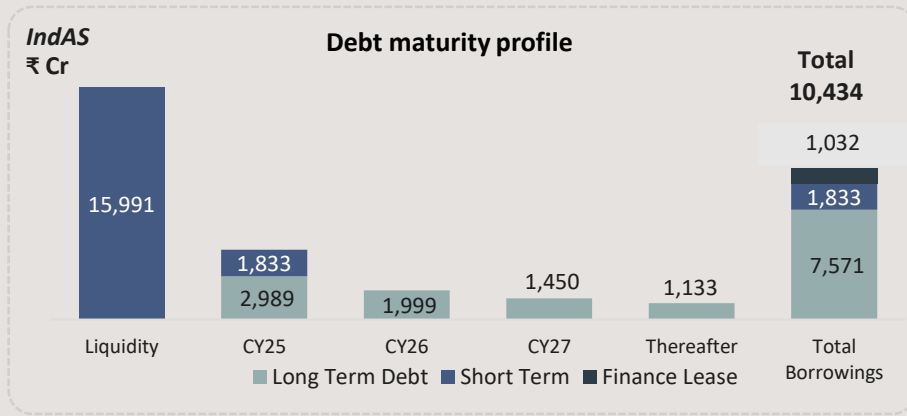
# Debt profile

Strong liquidity; debt maturities well spread out

## Jaguar Land Rover



## Tata Domestic Business\*



\*Includes data for Domestic CV, PV, EV business and Joint operation – Tata Cummins and FIAPL