



BSE Limited  
First Floor, New Trading Ring  
Rotunda Building, P J Towers,  
Dalal Street, Fort, Mumbai 400 001  
**Kind Attn: Mr Khushro A. Bulsara**  
**General Manager & Head**  
**Listing Compliance & Legal Regulatory**

Listing Compliance Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex,  
Bandra(E), Mumbai 400 051  
**Kind Attn: Mr Lokesh Bhandari**  
**Senior Manager**  
**Listing & Compliance**

October 12, 2021  
Sc no.-16532

Dear Sirs,

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

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

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

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

The same is also being made available on the Company's website [www.tatamotors.com](http://www.tatamotors.com).

Yours faithfully,  
Tata Motors Limited

Maloy Kumar Gupta  
Company Secretary

Encl: as above

**TATA MOTORS LIMITED**

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Tel 91 22 6665 8282 Fax 91 22 6665 7799  
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## Tata Motors Passenger Electric Vehicles Business

Investor Presentation 12 October 2021

Shailesh Chandra & PB Balaji

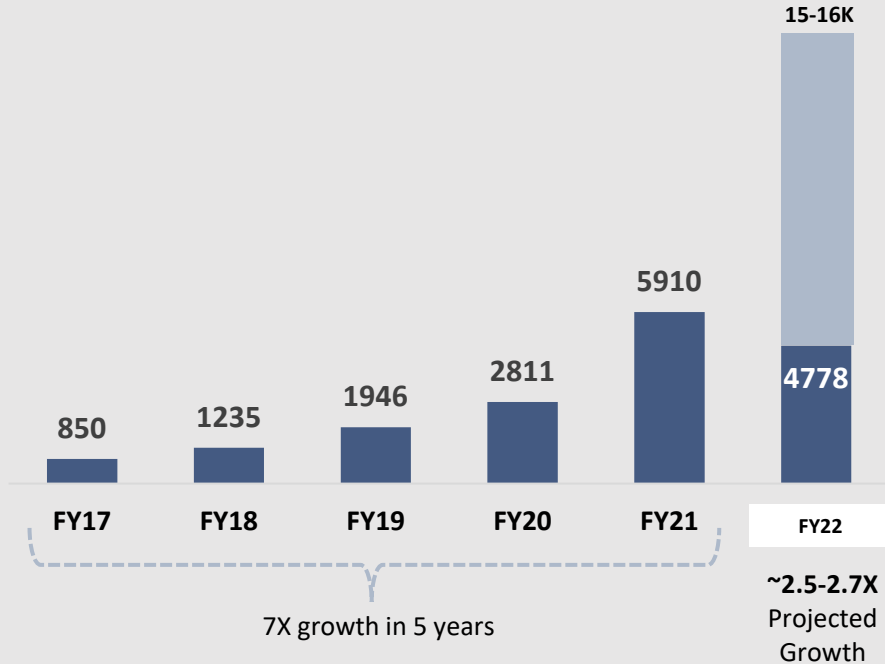


## TML EV journey so far



# EV industry has witnessed a growth of 1.5-2X every year between FY17-FY21

## EV Industry Growth



## Growth Drivers

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

# Tata Motors is leading the EV revolution in India

# 1

Selling EV in India  
-Tata Nexon EV

312km

Certified EV range<sup>1</sup>

400+

Charging stations<sup>2</sup>

50 million km

Real world experience

70%+

Indian EV market share  
(FY21)

9.9 secs

0-100 kmph<sup>1</sup>

60mins

Fast charge  
(0-80%)<sup>1</sup>

2,500

Potential customer  
touchpoints

## 15+ Awards and accolades



Green  
Car of  
the Year  
2021



EV of the  
Year  
2021



Global  
Best  
Electric  
4W

**AUTOCAR**

Green  
Car of  
the Year  
2021



Zconnect  
mobile  
app

Note: <sup>1</sup> Metrics for Tata Nexon; <sup>2</sup> Deployed by Tata Power

# Holistic offering of product, network & charging infra

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

**XPRES-T**



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

**ZIPTRON**



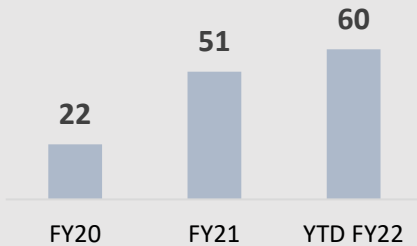
Nexon EV (HV): 312 Km, 30.2 kWh

**ZIPTRON**

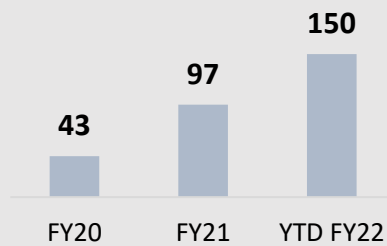


Tigor EV (HV): 306 Km, 25.9 kWh

## Cites



## Touchpoints



## Charging infra

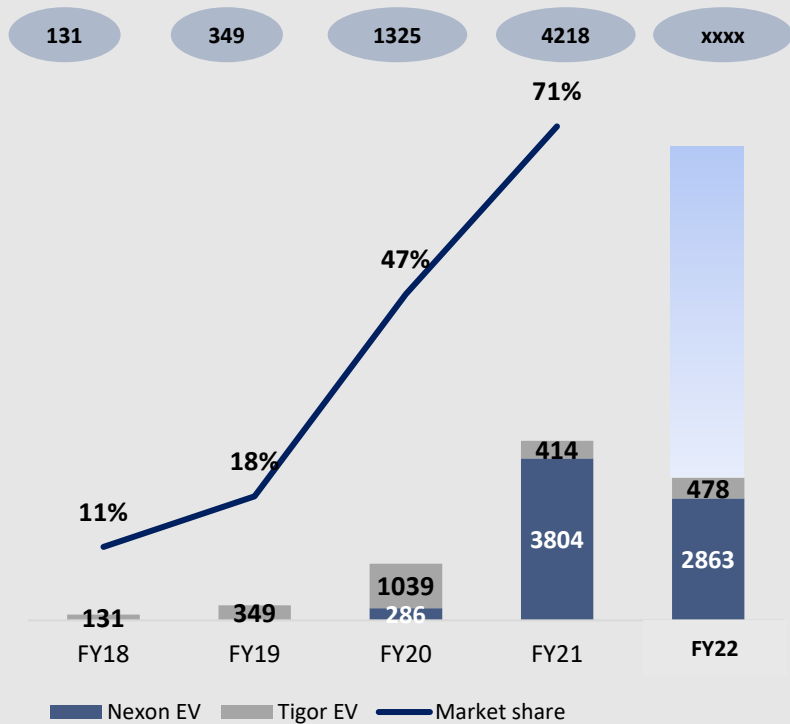
- Public charging network : ~700+ chargers across India
- 7000+ AC slow chargers
- 150+ Captive charging points

# TML EV business continues to grow exponentially ; Market leadership achieved **TATA MOTORS**

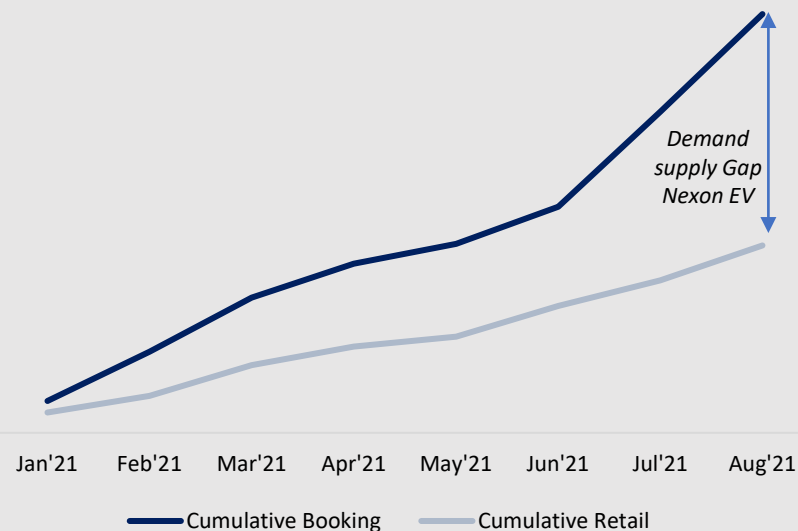
Connecting Aspirations

Growth potential is much higher

## Volume and market share Growth



## Growth Potential





## Project Helios – Winning Proactively in EV

Writing the India **EV** story



## Government incentives

**State EV Policies**

**PLI schemes**



## Demand drivers

- Stringent emission roadmap will necessitate EV adoption by OEMs
- TCO parity with ICEs will further propel EV adoption
- Better customer options as OEMs introduce long range EVs

# TML to take the lead in accelerating this exciting journey



## Product

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



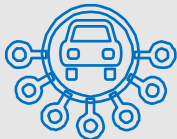
## Sales & Marketing

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



## Capability building

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



## Ecosystem Development:

- Expand Tata UniEVerse to offer holistic solutions to customers ( Charging, financing, options to access TML EVs etc)
- Operationalising plan on battery reuse, repurpose and recycle

## PV subsidiarization, March 2020

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

## PV (Strategy - Win Sustainably)

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

## EV (Strategy – Win Proactively)

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

## Implications

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

## Investor pool

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

# Key aspects of Helios

1

**Create a pure play EV company to focus on passenger mobility**

- TML EVCo to be created as an asset lite new subsidiary of TML
- Will house all dedicated EV talent and design capabilities of TML
- Aim to attract top notch global talent

2

**Step up investments in EV and related technologies to > \$2B**

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

3

**Leverage existing PV investments to drive efficiencies**

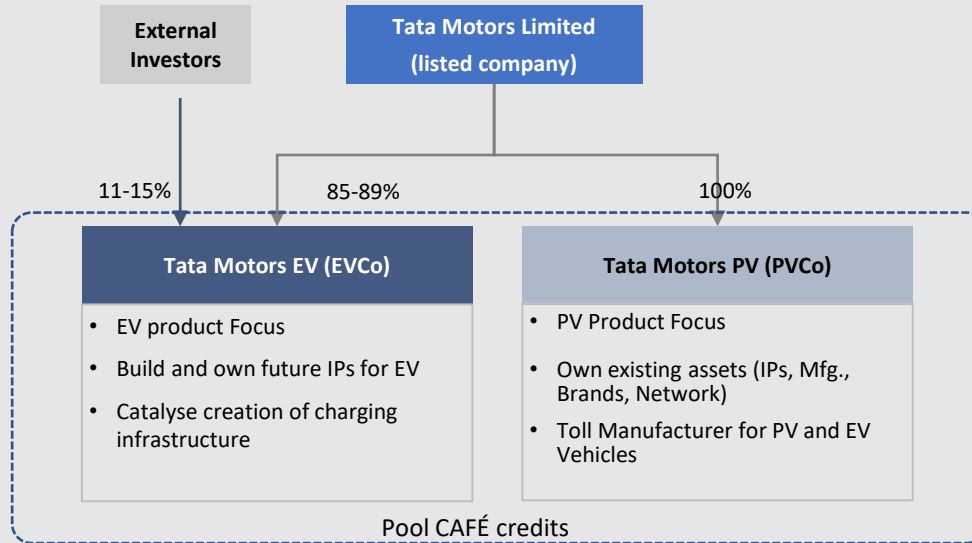
- TML EVCo to leverage all existing investments in technologies, brands, manufacturing capacities and sales network of TML PVCo ; TML PVCo plays role as Toll Manufacturer and provider of services.
- Ensures minimal duplication while accelerating speed to market

4

**Onboard likeminded external investors**

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

## Proposed structure and perimeter



# TPG Rise to invest \$1B at a valuation of upto \$9.1B

Process involved selective outreach to marquee investors

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

## FUNDING

\$1B equity funding

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

## INSTRUMENT

Convertibles linked to long term performance

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

## VALUATION

Implied valuation of upto \$9.1 Bn (post money)

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

The transaction is subject to conditions precedent and customary approvals.



## Project Helios – Winning Proactively in EV

Additional Material



# Key to growth : Creating awareness and aspiration while bursting myths

## Creating awareness & aspiration

State of the art EV tech brand **Ziptron** launch

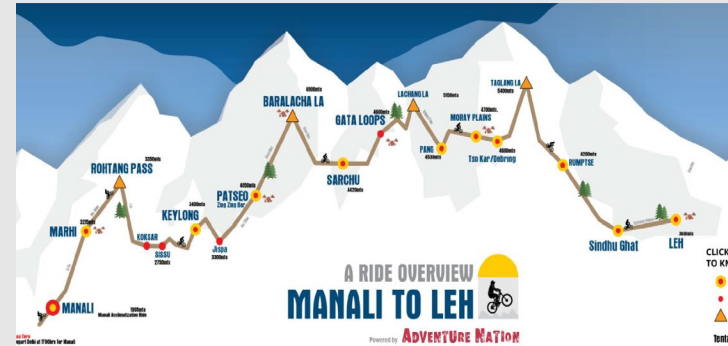


An **immersive drive experience** of the Nexon EV



## Building credibility by bursting myths

1<sup>st</sup> Electric 4 W to travel from **Manali to Khardungla (Leh)**



**#TheUltimateElectricTest** to bust all myths



# Key to growth : Sharp customer segmentation and focus

## Identifying customer archetypes



**Environmentally  
conscious**



**Well travelled**



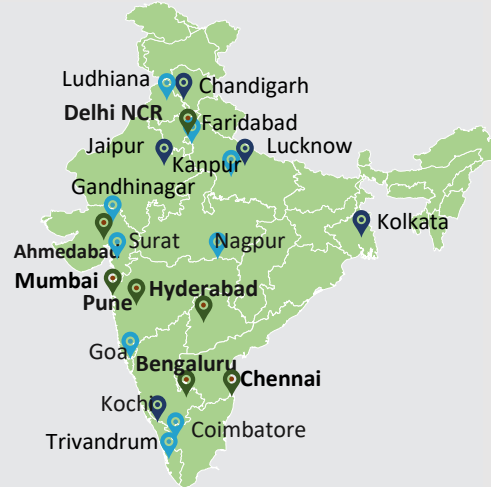
**Tech and  
feature geeks**



**Low maintenance  
seekers**

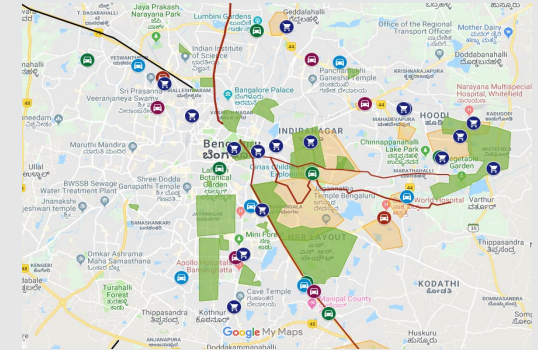
- Deliver **differentiated value proposition & customer experience**

## Prioritization of focus cities




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

## Micro-market mapping



 LIV Index

 WORK Index

 Malls

 TML EV Dealer

- Identify where target customers **live, work & shop**
- Targeted marketing, channel & charging infra set-up

# Key to growth : Localisation of key components

Better cost optimization and greater control over supply chain

## Increase in localised supply to drive down costs

**FY21**

**~60%**

localization



**FY25**

**>85%**

localization

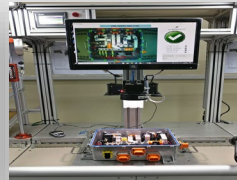
- BIW
- Battery Pack
- E-Drive
- Inverter
- DC-DC Converter
- Compressor

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

**Battery Assembly**



**PDU Assembly**



## Partnerships with marquee suppliers



**proximity**

from manufacturing locations



**multiple**

Active vendors



**35%**

Energy consumption from renewable energy sources



• **A P T I V** •



# Key to growth : Ecosystem solutions provided by TATA UniVerse

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

## TATA POWER

- > India's leading player in the EV charging space
- > Home charging installation support in all cities to support TML EV customers

## TATA Motorsfinance

- > Structured solutions for fleet buyers to drive EV adoption including subscription & leasing
- > Support in designing innovative financing solutions at attractive pricing by incorporating residual value financing

## TATA AUTOCOMP

- > Operation of battery assembly plant for Nexon & Tigor
- > Key partner for production ramp-up/localization implementation

## TATA CHEMICALS

- > Cell development and local mfg.
- > Technical partner for evaluating establishment of Lithium-ion cell manufacturing plant
- > Operation of pilot plant for Li-ion battery recycling

## TATA CONSULTANCY SERVICES

## TATA ELXSI

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

## TATA DIGITAL

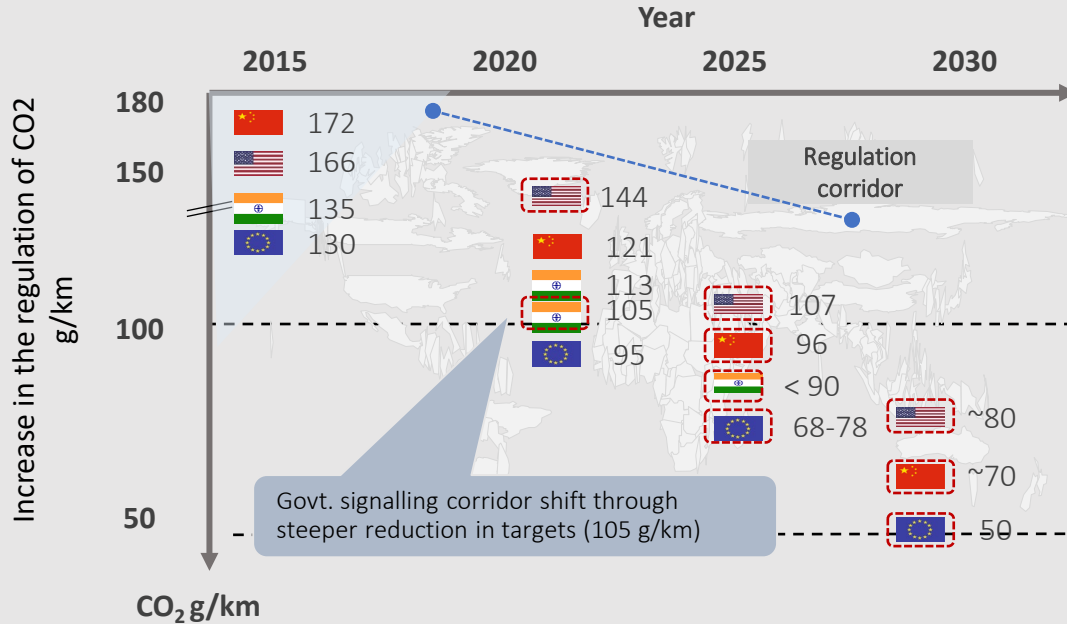
- > Tata Digital as a partner for building integrated digital platform across Tata companies to drive user experience and enable cross-selling of TML's EV products

## TATA MOTORS

Tata Group firms  
being leveraged  
for EV business

# Stringent emission roadmap will necessitate EV adoption by OEMs

## Corridor for potential CO2 regulation



## Required powertrain portfolio

*World of today*

Less than 10% EVs required

*Mix of powertrains*

Equitable composition of ICE & EVs needed

*EV World*

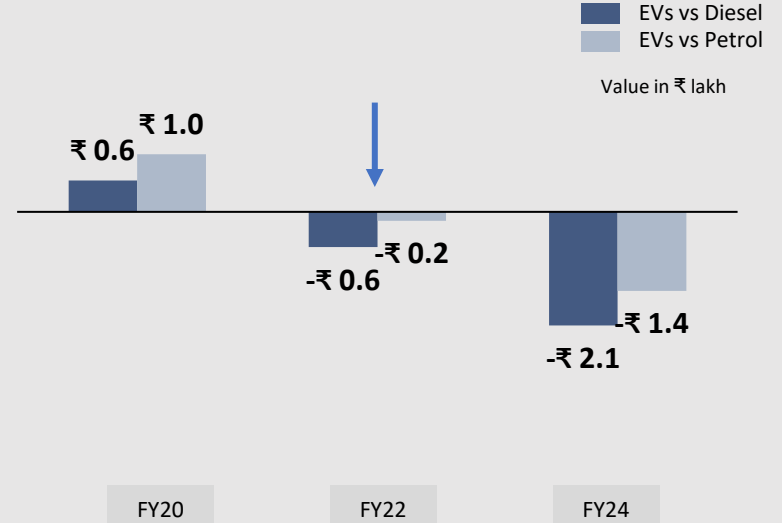
Primarily EVs and PHEVs needed

# TCO parity with ICEs will further propel EV adoption

## Total Cost of Ownership<sup>1</sup> B2B1 ( with FAME subsidy)



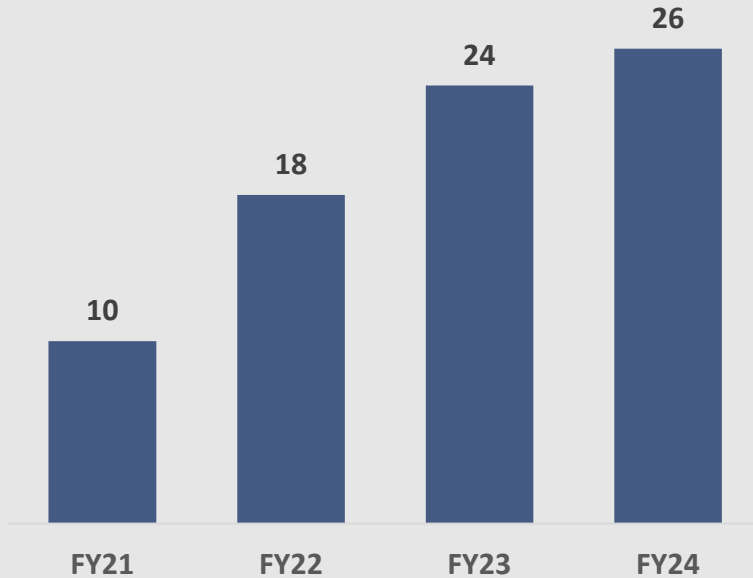
## Total Cost of Ownership<sup>2</sup> B2C2



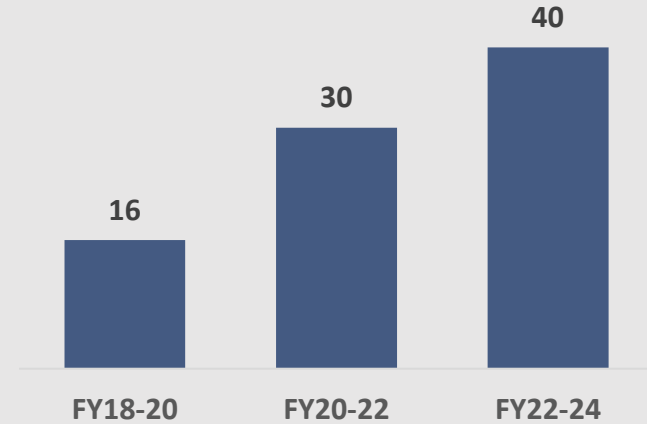
- 1) Vehicle life 4 years, annual running 50K, 90% financing @12% interest, Charging cost 7/kWh, Resale EV30%, Resale Diesel,& CNG 40%
- 2) Vehicle life 5 years, annual running 10K, 80% financing @12% interest, Charging cost 7/kWh, Resale EV 20%, Resale Petrol 30%

# Customers options will increase as OEMs introduce long range EVs

## Upcoming EV models

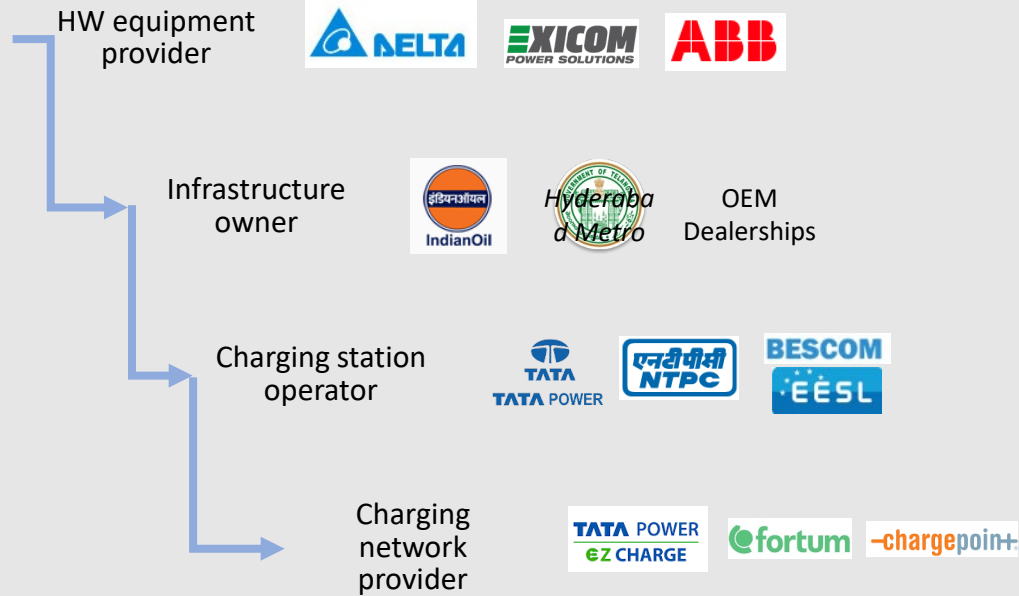


## Average on board energy



# Investments across the value chain will unlock charging infrastructure

## Value Chain



## Outlook : Public Fast Chargers

