Dear Sirs,

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

Sub: Submission of presentation to be made to the Bankers

Pursuant to Regulation 30 read alongwith Schedule III Part A para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with further reference to our letter sc no. 16910 dated August 23, 2022, please find enclosed herewith the revised presentation made to the Bankers on August 23, 2022.

Yours faithfully,
Tata Motors Limited

Maloy Kumar Gupta  
Company Secretary

Encl: as above
Proposed £375,000,000 Syndicated Term Loan Facility
August 23, 2022
Disclaimer

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Safe Harbour Statement

Accounting Standards
- Financials (other than JLR) contained in the presentation are as per IndAS
- Financials of Jaguar Land Rover Automotive plc are presented under IFRS as approved in the EU.
- Financials of TML Holdings Pte Ltd are presented under Singapore Financial Reporting Standards (International).
- Financials of Jaguar Land Rover Automotive plc are presented under IFRS as approved in the EU.
- Financials of TML Holdings Pte Ltd are presented under Singapore Financial Reporting Standards (International).

- 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 retail sales during the quarter.

Other Details
- Presentation format: The financial numbers 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

TML Group

Automotive and related activity

Tata Commercial Vehicles (Tata CV)
Includes TML & subs - TDCV, TDSC, TMML,TMSA, PTTMIL and Joint operation TCL

Tata Passenger Vehicles (Tata PV)
Includes TMPVL, TPEML,TMETC, TRILIX and Joint operation FIAPL

Jaguar Land Rover

Vehicle Financing
(Tata Motors Finance)

Narrations
- Q1FY23 represents the 3 months period from 1 Apr 2022 to 30 Jun 2022
- FY22 represents the 12 months period from 1 Apr 2021 to 31 Mar 2022
- FY21 represents the 12 months period from 1 Apr 2020 to 31 Mar 2021
Company Speakers

Mr PB Balaji  
*Group CFO, Tata Motors Ltd*

Mr Dhiman Gupta  
*VP & Head – Treasury, Investor Relations, M&A, Tata Motors Ltd*
Organizational Structure of Borrower

The diagram has been condensed and is not a full presentation of the legal structure of the group. Source: JLR investor presentation, Annual report and Interim Report, Tata Motors presentations

Notes:
1) As at July 31, 2022 (NSE website). Exchange Rate: GBPINR:96.30
2) Current credit ratings
3) Net Automotive Debt represents the consolidated net debt excluding the net debt of the captive financing company – Tata Motors Finance.
4) JLR website
5) TML Holdings Financial Statements
6) * Jaguar Land Rover has, over the past three fiscal years, earned around 2.5% of revenue on average each year from Russia and Ukraine, but has suspended vehicle exports to Russia. (TML 20F filing)
Tata Motors: Global Player with Diversified Product Portfolio & Owner of Marquee Brands

1. Flagship Company of the Tata Group, presence over 125 countries

2. ₹ 278.5 KCr (GBP 27.35 bn) in sales & 1.1mn vehicles sold in FY22

3. Owns iconic premium luxury brands “Jaguar” and “Land Rover”

4. #1 CV player in India with ~45% market share in FY22\(^{(1)}\)

5. #3 PV player in India with 12%+ market share in FY22
   #1 EV player in India with 87% market share in FY22\(^{(1)}\)

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(1) SIAM data and company analysis. Market share based on volumes
(2) GBP:INR converted at FY 22 average exchange rate of 101.81

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Key JVs / Subsidiaries / Partnerships

- JV to manufacture passenger cars, engines and transmissions for Indian and overseas markets
- 50:50 JV for the design and manufacture of diesel engines
- JV to manufacture certain Jaguar and Land Rover models including powertrains
- Amongst top 3 passenger vehicle sellers in India
- Market leader in EV's, $1 BN fund raise from TPG Rise, $ 500 MN received
- Engaged in manufacturing heavy, medium and light vehicles in Korea
- Engineering services outsourcing and product development IT services
Continuous increase in promoter shareholding signals strong conviction in the long term growth potential of Tata Motors

Promoter Shareholding in key Tata group companies

<table>
<thead>
<tr>
<th>Key Tata Group Companies</th>
<th>% Shareholding (4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tata Consultancy Services</td>
<td>72.30%</td>
</tr>
<tr>
<td>Tata Motors</td>
<td>46.40% (2)</td>
</tr>
<tr>
<td>Tata Power</td>
<td>46.86%</td>
</tr>
<tr>
<td>Tata Steel</td>
<td>33.82%</td>
</tr>
<tr>
<td>Tata Chemicals</td>
<td>37.98%</td>
</tr>
<tr>
<td>Titan</td>
<td>25.02%</td>
</tr>
</tbody>
</table>

Promoter Shareholding in Tata Motors

(1) Based on ordinary shares held
(2) Shareholding represents ownership, voting rights adjusted for DVRs are at 45.82%
(3) Based on FY22 Tata Sons consolidated revenues (www.tata.com) and TML consolidated revenues
(4) March 2022 filings

Continuous increase in promoter shareholding signals strong conviction in the long term growth potential of Tata Motors
**FY22: Revenue ₹ 278.5KCr, EBITDA 9.6%, PBT(bei) ₹ (6.4)KCr**

Sequential recovery in margins despite semiconductor and inflation headwinds

### FY22 & Q1 FY23 | Consolidated | IndAS, ₹ KCr

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY22</th>
<th>Q2 FY22</th>
<th>Q3 FY22</th>
<th>Q4 FY22</th>
<th>FY22</th>
<th>FY21</th>
<th>Y-o-Y</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global wholesales (K units)</td>
<td>213</td>
<td>252</td>
<td>286</td>
<td>335</td>
<td>1,087</td>
<td>903</td>
<td>20.4%</td>
<td>317</td>
</tr>
<tr>
<td>Revenue</td>
<td>66.4</td>
<td>61.4</td>
<td>72.2</td>
<td>78.4</td>
<td>278.5</td>
<td>249.8</td>
<td>11.5%</td>
<td>71.9</td>
</tr>
<tr>
<td>EBITDA (%)</td>
<td>8.3%</td>
<td>8.4%</td>
<td>10.2%</td>
<td>11.2%</td>
<td>9.6%</td>
<td>12.2%</td>
<td>(260) Bps</td>
<td>7.4%</td>
</tr>
<tr>
<td>EBIT (%)</td>
<td>-1.3%</td>
<td>-1.5%</td>
<td>1.7%</td>
<td>3.2%</td>
<td>0.7%</td>
<td>2.6%</td>
<td>(190) Bps</td>
<td>-0.7%</td>
</tr>
<tr>
<td>PBT (bei)</td>
<td>(2.6)</td>
<td>(3.5)</td>
<td>(0.7)</td>
<td>0.4</td>
<td>(6.4)</td>
<td>3.3</td>
<td>(5.0)</td>
<td>(9.8)</td>
</tr>
<tr>
<td>FCF (Auto)</td>
<td>(18.2)</td>
<td>(3.2)</td>
<td>4.0</td>
<td>7.9</td>
<td>(9.5)</td>
<td>5.3</td>
<td>(9.8)</td>
<td>(9.8)</td>
</tr>
</tbody>
</table>

**Volume & Revenue**
- Sequential improvement in volumes in FY 22
- Q1 FY 23 volumes constrained by semiconductor shortages, RR / RR Sport ramp up, and China Covid lockdowns

**Profitability**
- FY 22 margins impacted by commodity inflation and supply chain issues.
- Margins improve sequentially in FY22 with volumes and profit actions.
- Q1 FY23 profitability impacted by adverse mix at JLR, adverse FX and commodities MTM

**Cash Flow**
- FY 22 and Q1 FY 23, auto free cash flow negative, primarily due to adverse working capital
- Positive FCF recovery in H2 FY 22
Product and Other Highlights – Jaguar Land Rover

- Great new products – Range Rover, Range Rover Sport, Defender 130
- Refocus delivers £250m in Q1, on track for £1b savings in FY23
- Order bank grows to new record of 200,000 units
- Announced Science Based Targets to reduce carbon emissions
- JLR most improved OEM in J.D. Power quality survey; Jaguar now in top 5 in Premium
- Partnership announced with NVIDIA to provide state of the art connectivity and ADAS solutions
**FY22: Revenue £ 18,320m, EBITDA 10.3%, PBT(bei) £ (412)m**

Lower volumes, lower capitalization and inflation impacting margins despite favourable mix and VME

### FY22 & Q1 FY23 | IFRS, £m

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY22</th>
<th>Q2 FY22</th>
<th>Q3 FY22</th>
<th>Q4 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retails (K units)</td>
<td>124.5</td>
<td>92.7</td>
<td>80.1</td>
<td>79.0</td>
</tr>
<tr>
<td>Revenue (£m)</td>
<td>4,966</td>
<td>3,871</td>
<td>4,716</td>
<td>4,767</td>
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<tr>
<td>EBITDA (%)</td>
<td>9.0%</td>
<td>7.3%</td>
<td>12.0%</td>
<td>12.6%</td>
</tr>
<tr>
<td>EBIT (%)</td>
<td>(0.9)%</td>
<td>(4.7)%</td>
<td>1.4%</td>
<td>2.0%</td>
</tr>
<tr>
<td>PBT (bei) (£m)*</td>
<td>(110)</td>
<td>(302)</td>
<td>(9)</td>
<td>9</td>
</tr>
<tr>
<td>Free Cash flows (£m)</td>
<td>(996)</td>
<td>(664)</td>
<td>164</td>
<td>340</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY21</th>
<th>Y-o-Y</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (£m)</td>
<td>18,320</td>
<td>19,731</td>
<td>(7.2)%</td>
<td>4,406</td>
</tr>
<tr>
<td>EBITDA (%)</td>
<td>10.3%</td>
<td>12.8%</td>
<td>(250) Bps</td>
<td>6.3%</td>
</tr>
<tr>
<td>EBIT (%)</td>
<td>(0.4)%</td>
<td>2.6%</td>
<td>(300) bps</td>
<td>-4.4%</td>
</tr>
<tr>
<td>PBT (bei) (£m)*</td>
<td>(412)</td>
<td>662</td>
<td></td>
<td>(524)</td>
</tr>
<tr>
<td>Free Cash flows (£m)</td>
<td>(1,156)</td>
<td>185</td>
<td></td>
<td>(769)</td>
</tr>
</tbody>
</table>

* Before £(43)m exceptional item for JLR Russia in Q4 FY22 & FY22 and £(1,523)m in FY21. Excluding an exceptional £155m pensions benefit in Q1 FY23
# FY22 & Q1 FY23 Performance highlights

## Volume & Revenue
- FY22 Volumes remain constrained by semiconductor supply
- Q1 FY 23 volumes further constrained by slower than expected new Range Rover / Range Rover Sport ramp up, and China Covid lockdowns
- Order bank grows further to c. 200,000 units

## Profitability
- FY 22 profitability impacted by semiconductor shortages, lower capitalisation, end of furlough, other costs and revaluation, offset by lower VME
- Q1 FY23 Loss before tax of £(524)m, excluding an exceptional £155m pensions benefit but including £(236)million unfavourable FX and commodity revaluation year on year
- Refocus continues to drive value generation of £250m in Q1 (£ 1.5b in FY22)

## Cash Flow
- Free Cash outflow of £(1.2)bn for FY22 and £(769)mn for Q1 FY23, more than explained by volume related working capital outflow
- Total cash £3.7b at 30 June 2022. Available liquidity of £5.2b including undrawn RCF of £1.5b from July 2022
Strong demand continues – record order bank of 200k units
New Range Rover, New Range Rover Sport & Defender account for over 60% of order bank

**FY23** | Units in 000’s

<table>
<thead>
<tr>
<th>Q1 FY22</th>
<th>Q2 FY22</th>
<th>Q3 FY22</th>
<th>Q4 FY22</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>29</td>
<td>33</td>
<td>31</td>
<td>46</td>
<td>62</td>
</tr>
<tr>
<td>110</td>
<td>125</td>
<td>155</td>
<td>168</td>
<td>200</td>
</tr>
</tbody>
</table>

**ORDER BANK**

- **New Range Rover Sport**
- **New Range Rover**
- **Defender**
- **Other**
Cash flow breakeven remains around 300k to 350k wholesales

Units 000's

<table>
<thead>
<tr>
<th>Year</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>Q1 FY23</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>660</td>
<td>540</td>
<td>400</td>
<td>330</td>
<td>320</td>
<td>350</td>
</tr>
</tbody>
</table>

Quarterly Breakeven Wholesales

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>Q1 FY23</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>165</td>
<td>135</td>
<td>100</td>
<td>83</td>
<td>80</td>
<td>85</td>
</tr>
</tbody>
</table>
Refocus improvements of £250m in Q1 FY23
On track to achieve £1b+ target in full year

- £100m value contribution in Q1
- Higher sophistication in data-led pricing decisions has driven improved profitability

- Continued focus on material costs and mitigation of the ongoing chip supply constraints
- £20m labour cost saving through Agile transformation activities

- Key enabler underpinning all pillars on Refocus
- Continue growth of Digital team and capability supporting initiatives enterprise wide

- £130m investment savings for Q1 through applying strict payback criteria on non-production spend
JLR – Strong Liquidity profile

Q1 FY23 | Jaguar Land Rover | IFRS, £m

Debt Maturity Profile

- Total Liquidity £5,191
- 1,500 undrawn RCF
- 3,691
- CY22: 289
- CY23: 865
- CY24: 986
- CY25: 1,500 undrawn RCF
- CY26: 777
- CY27: 119
- CY28: 396
- CY29: 958
- Total Debt: £7,897
- Cash and financial deposits
- Bonds
- Bank loans
- Leases (IFRS16) & other
- Undrawn RCF
Expect significant improvement in sales, profit and cash flow over FY23
Supported by improving chip visibility and RR/RR Sport ramp up

PRIORITIES AND OUTLOOK FOR FY23

• Improved visibility of chip supply through senior supplier engagement including partnership agreements combined with ramp up of new Range Rover and new Range Rover Sport
• Improving wholesales in Q2 (c.90k) and continuing over the financial year
• Refocus savings, including price increases, of £1bn+ to offset cost inflation
• Aim to deliver significant positive EBIT margin (5%) and positive free cash flows (£1b) in the full year

LONGER TERM TARGETS

• Reimagine, our strategy to deliver the future of modern luxury to our clients and to achieve net zero carbon emissions across supply chain, products and operations by 2039, continues at pace
• Free cash flow improvements with near zero net debt in FY24
• EBIT margin to double digits by FY26
Tata Commercial Vehicles
(Includes Tata CV India, Tata Cummins JO results and Tata CV International)
Products and Other Highlights

BS VI product suite giving widest range of offerings

Launched over 80 new products and 120 variants across segments in FY22

Incorporated ‘TML Smart City Mobility Solutions Ltd’ for undertaking urban mass mobility business

Making strides in developing hydrogen fuel cell technology

Launched Ace EV to promote green and smart transport solution, order bank of 39,000 vehicles on day of launch
**FY22: Revenue ₹ 52.3KCr, EBITDA 3.7%, PBT(bei) ₹ (0.1) KCr**

FY22 Revenues higher y-o-y due to improved mix and pricing, margins impacted by commodity inflation

<table>
<thead>
<tr>
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<th>FY21</th>
<th>Y-o-Y</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global wholesales (K units)</td>
<td>51.8</td>
<td>89.7</td>
<td>103.7</td>
<td>122.3</td>
<td>367.5</td>
<td>267.5</td>
<td>37.4%</td>
<td>103.7</td>
</tr>
<tr>
<td>Revenue</td>
<td>7.9</td>
<td>12.1</td>
<td>13.8</td>
<td>18.5</td>
<td>52.3</td>
<td>33.1</td>
<td>57.9%</td>
<td>16.3</td>
</tr>
<tr>
<td>EBITDA (%)</td>
<td>1.2%</td>
<td>3.2%</td>
<td>2.6%</td>
<td>5.9%</td>
<td>3.7%</td>
<td>4.2%</td>
<td>(50) Bps</td>
<td>5.5%</td>
</tr>
<tr>
<td>EBIT (%)</td>
<td>-4.1%</td>
<td>-0.3%</td>
<td>-0.6%</td>
<td>3.4%</td>
<td>0.4%</td>
<td>-0.9%</td>
<td>130 Bps</td>
<td>2.8%</td>
</tr>
<tr>
<td>PBT (bei)</td>
<td>(0.4)</td>
<td>(0.1)</td>
<td>(0.2)</td>
<td>0.6</td>
<td>(0.1)</td>
<td>(0.5)</td>
<td>0.3</td>
<td></td>
</tr>
</tbody>
</table>

**Volume & Revenue**

- Rebound in volumes in FY22 lead by MHCV after a decline over 2 years
- Market leader in India with market share of 42.4% in FY21, 44.9% in FY22 and 42.5% in Q1 FY23

**Profitability**

- FY 22 EBITDA lower 50 bps Y-o-Y, impacted on account of commodity headwinds. Impact lower on PBT(bei) due to operating leverage from higher revenues.
- Stable commodity prices aided margins improvement in Q1 FY23
## Tata Commercial Vehicles – New business updates

### Electric Mobility
- Delivered ~100 electric buses in Q1 FY23, Cumulative ~715 e-buses running on Indian roads with cumulative coverage of >40million Kms
- FCEV Bus order from IOCL under execution and first milestone completed successfully
- Forayed into cargo E-mobility with launch of ACE EV. MOU for ~39K units from marquee Ecommerce customers signed

### TML Smart City Mobility Solutions Ltd.
- TML-Smart city mobility solutions ltd. incorporated as wholly owned subsidiary of TATA Motors in Q1 FY23
- Operationalized 53 e-buses with Delhi Transport corp; cumulatively managing 450+ E-buses, with 96% uptime
- Declared L1 for the largest global tender of 5450 e-buses with CESL tender and entitled to an allotment of 5000 buses as declared by CESL. Received letter of allocation (LOA) from DTC of 1500 buses
- Revenue attributable to this business in Q1 FY23 was Rs 145Cr

### Digital
- Fleet edge - Adoption and active usage improving. 235k vehicles, ~99k customers on boarded
- Fleet edge MVP-2: New Features and analytics enhancement under final user testing. Launch in Aug’22
- Driving deeper penetration, and active usage through extensive dealer and customer training
- E-dukaan, online spare parts marketplace, continues to grow revenue, +26% vs Q4 FY22

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1. FCEV Fuel Cell Electric Vehicles  
2. IOCL: Indian Oil Corporation Ltd.  
3. MOU: Memorandum of understanding  
4. MVP: Minimum Viable Product  
5. LOA: Letter of allocation  
6. CESL: Convergence Energy Services Limited
Tata Passenger Vehicles
(Includes Tata PV, EV India, FIAPL JO results and International business(PV+EV))
Products and Other Highlights

- **Showcased its Electric SUV Concept** – CURVV#DifferentByDesign

- **Power packed, PUNCH India’s first sub-compact SUV with 5 star adult safety rating**

- **Unveiled AVINYA Concept** – pure EV, based on GEN 3 architecture

- **MOU with Lithium Urban Technologies for 5000 EVs, BluSmart Electric Mobility for 10,000 XPRES T EVs**

- **$1 BN fund raise in its Passenger Electric Vehicle business, first tranche complete**

- **Introduced advanced CNG technology in the Tiago and Tigor**
FY22: Revenue ₹ 31.5 KCr, EBITDA 5.3%, PBT(bei) ₹ (0.9)KCr

Strong turnaround continues, EBIT breakeven delivered in Q4 FY 22 and Q1 FY23, FCF positive in FY22 and Q1 FY23

### FY22 & Q1 FY23 | Tata Passenger Vehicles | IndAS, ₹ KCr

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY22</th>
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<th>FY21</th>
<th>Y-o-Y</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global wholesales (K units)</td>
<td>64.6</td>
<td>84.4</td>
<td>99.4</td>
<td>123.6</td>
<td>372.2</td>
<td>222.6</td>
<td>67.2%</td>
<td>130.4</td>
</tr>
<tr>
<td>Revenue</td>
<td>5.2</td>
<td>7.3</td>
<td>8.5</td>
<td>10.5</td>
<td>31.5</td>
<td>16.6</td>
<td>89.8%</td>
<td>11.6</td>
</tr>
<tr>
<td>EBITDA (%)</td>
<td>4.1%</td>
<td>6.1%</td>
<td>3.2%</td>
<td>6.9%</td>
<td>5.3%</td>
<td>2.0%</td>
<td>330 bps</td>
<td>6.1%</td>
</tr>
<tr>
<td>EBIT (%)</td>
<td>-6.6%</td>
<td>-1.6%</td>
<td>-3.6%</td>
<td>1.2%</td>
<td>-2.0%</td>
<td>-9.5%</td>
<td>750 bps</td>
<td>0.9%</td>
</tr>
<tr>
<td>PBT (bei)</td>
<td>(0.4)</td>
<td>(0.2)</td>
<td>(0.3)</td>
<td>0.04</td>
<td>(0.9)</td>
<td>(1.7)</td>
<td>0.01</td>
<td>0.01</td>
</tr>
</tbody>
</table>

### Volume & Revenue
- Record revenues and growth led by highest ever annual sales in FY22
- Strong demand for “New Forever” range and agile actions taken on the supply side driving volumes growth
- EV continues to build strong momentum
- Strong improvement in domestic PV+EV market share (8.2% in FY21, 12.1% in FY22 and 14.3% in Q1 FY23)

### Profitability
- Margin recovery led by strong revenue growth, positive mix and realizations
- EBIT breakeven achieved. Strong 750 Bps improvement in EBIT in FY22.
- PV delivers positive free cash flows in FY22 and Q1 FY23. Business expected to remain self sustaining despite step up in investments from FY23
EV business reports highest quarterly sales in Q1 FY23

**Volume & Market Share**

- FY21: 4,218 (71% Wholesales, 19,105 Market share)
- FY22: 9,310 (87% Wholesales, 88% Market share)
- Q1 FY23: 9,310 (88% Wholesales, 88% Market share)

**Network**

- FY21: 51 Cities, 75 Dealerships
- FY22: 75 Cities, 90 Dealerships
- Q1 FY23: 90 Cities, 157 Dealerships

**Charging Infra**

- FY21: 450
- FY22: 2000
- Q1 FY23: 2681
Looking ahead

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

Outlook (FY23)

• Demand to remain strong despite worries on inflation, geo-political situation.
• Chip supply to improve further from Q2 FY23; Cooling commodity prices to aid improvement in underlying margins.
• Aim to deliver strong improvement in EBIT and free cash flows from Q2 FY23 onwards.

Jaguar Land Rover priorities

• Debottleneck supply constraints to deliver volume led performance improvement with Q2 at c. 90k
• Implement price increases and Refocus actions to recover cost inflation
• Successful launch and deliveries of the New Range Rover and Range Rover Sport
• Achieve 5% EBIT margin and £1bn positive free cash flows in FY23

Tata Motors priorities

CV

• Continue to grow market shares across segments
• Restore double digit EBITDA margins
• Successfully launch and drive penetration of new business models.

PV

• Continue to deliver market beating growth
• Sustain profitability and cash flow improvement measures.

EV

• Invest proactively to step-up EV penetration with exciting new launches and accelerating the creation of the ecosystem.
Key Credit Highlights

TML Holdings Pte. Ltd

Tata Motors Parentage

- Part of salt-to-software conglomerate Tata group, operating in more than 100 countries across six continents
- One of India’s largest Automobile company; One of India’s Top Private Sector companies, with a market cap of ~£16.7 Billion(1)
- Largest commercial vehicle manufacturer in India
- Top 3 passenger vehicle manufacturer in India
- Front runner in electric vehicles segment in India with 88% market share in Q1 FY23

100% Ownership in JLR

- Globally recognized iconic premium brands
- Strong global footprint with vehicle sales in over 125 countries
- Strong presence in premium segments with record order banks of c. 200,000 vehicles
- Significant cost reduction initiatives and reduced breakeven points to generate EBIT and FCF improvement
- “Reimagine” strategy accelerating electrical transformation and supporting vision of modern luxury

Notes:
Figures as reported in £ Millions. (Tata Motors) Exchange Rate: GBPINR:96.30
Thank You

Q&A session