



BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai 400 001

Listing Compliance Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra(E), Mumbai 400 051

November 2, 2023
Sc no – 17897

Dear Sir/Madam,

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

Sub: Submission of Revised Investor presentation to be made to the Analysts/Investors

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with further reference to our letter sc no 17895 dated November 2, 2023, we are enclosing herewith the revised presentation to be made to the Analysts/Investors on the Audited Standalone Financial Results and Unaudited Consolidated Financial Results for the second and half year ended September 30, 2023.

The same is also being made available on the Company’s website www.tatamotors.com.

This is for your information and records.

Yours faithfully,
Tata Motors Limited

Maloy Kumar Gupta
Company Secretary

Encl: as above

TATA MOTORS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282

www.tatamotors.com CIN L28920MH1945PLC004520



Tata Motors Group

Results for quarter ended September 30, 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

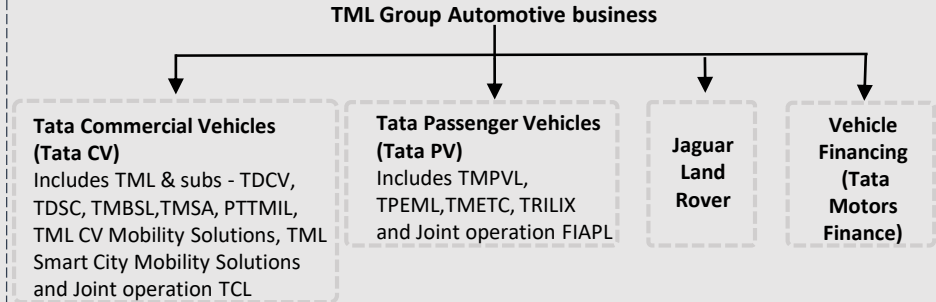
- Q2FY23 represents the 3 months period from 1 July 2022 to 30 Sep 2022
- Q1FY24 represents the 3 months period from 1 Apr 2023 to 30 Jun 2023
- Q2FY24 represents the 3 months period from 1 Jun 2023 to 30 Sep 2023
- H1FY23 represents the 6 months period from 1 Apr 2022 to 30 Sep 2022
- H1FY24 represents the 6 months period from 1 Apr 2023 to 30 Sep 2023

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:** 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 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.

Product and other highlights

TATA MOTORS



Portfolio of CNG products; Twin-cylinder technology, no compromise on boot space



Major facelifts of Nexon, Nexon.EV, Harrier and Safari



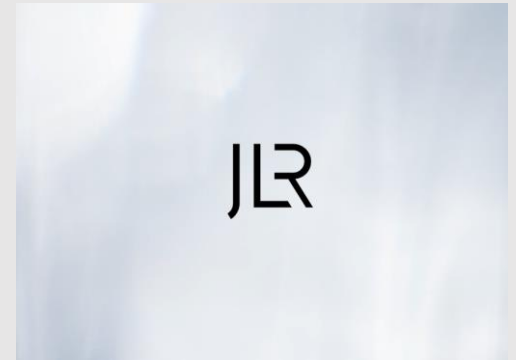
Supplied 1000 e-Buses till date and delivered first Hydrogen cell powered bus



JLR opens new state-of-the-art future energy lab



JLR order book remains strong: 168k units

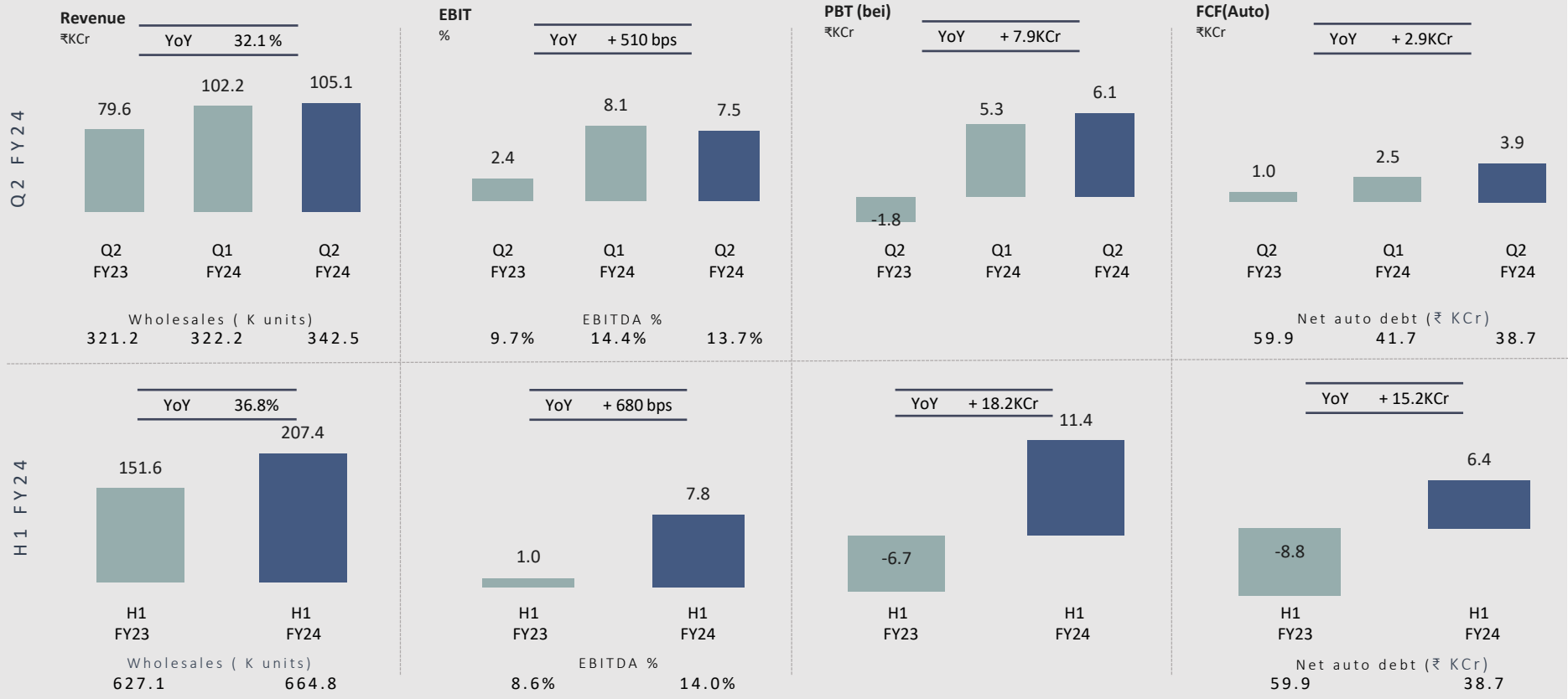


\$400m of bonds bought back in October

Q2: Revenue ₹ 105.1KCr, EBITDA 13.7%, PBT(bei) ₹ 6.1KCr

Business continues its profitable, cash accretive growth momentum

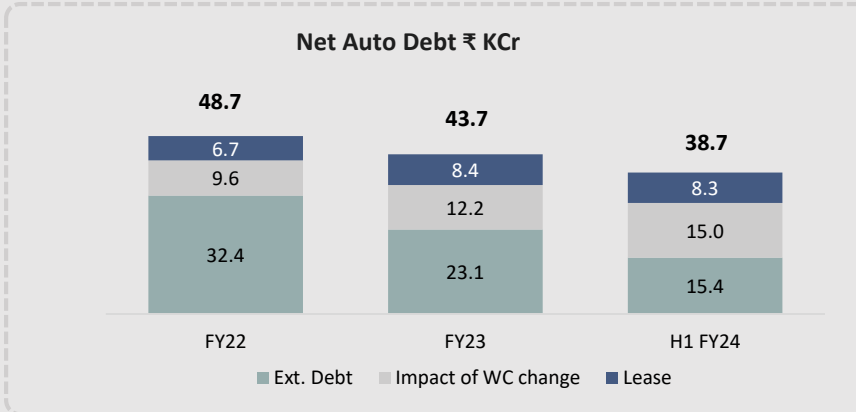
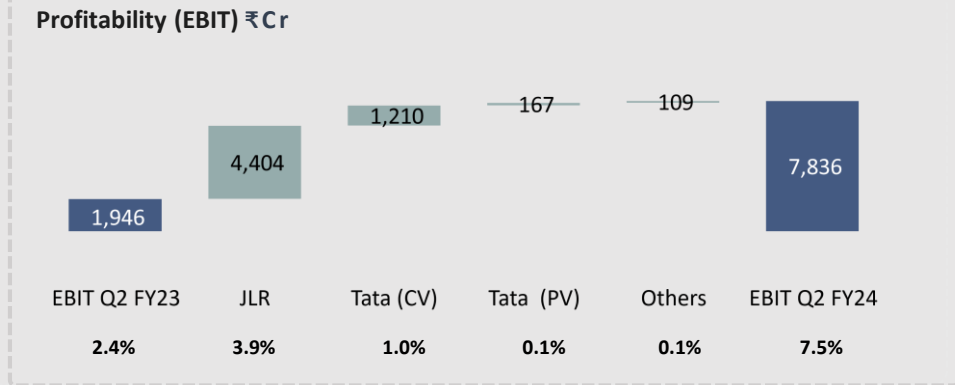
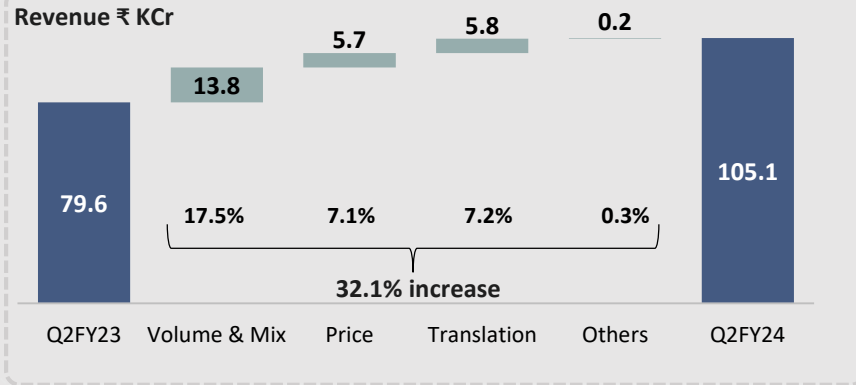
Q2 FY24 | Consolidated | IndAS, ₹ KCr



EBIT 7.5%; Net Auto Debt reduces to ₹ 38.7 KCr

All auto verticals continue their growth trajectory

Q2 FY24 | Consolidated | IndAS



Entities	₹ KCr
TML India ⁽¹⁾	7.6
JLR	22.8
TML Holdings	9.5
Smart City Mobility business ⁽²⁾	0.3
Others and adj	(1.5)
Total	38.7

(1) Includes CV+PV+EV+Joint operations+ (2) Includes TML Smart City Mobility+ TML CV Mobility

Update on Tata Technologies – Pre-IPO deal signed

Furthers TML's deleveraging agenda



- TML has entered into Share Purchase Agreement to sell 9.9% stake in Tata Technologies Ltd (TTL) for a consideration of INR 1,613.7 crore.
- Ascribes an equity valuation of INR 16,300 Cr (~US\$ 2.0 billion) for TTL.
- In line with the strategy of de-leveraging through stake monetization in addition to operating cash flow generation.
- TPG Rise Climate is a dedicated climate investing fund. Its experience in investing in green technologies shall benefit TTL.
- Transaction closed and cash received.
- Actions to launch the IPO continue. Timing to be decided by TTL board post final approvals and subject to market conditions.

Acquisition of ~27% stake in Freight Tiger

Fleet Edge + Freight Tiger to provide an end-to-end solution by integrating the truck and trip eco-systems



Fleet Edge is on 4.8 lakhs trucks



10m+ trips being facilitated
by Freight Tiger
(annualized run-rate)

The opportunity

- Indian freight market is massive and fragmented (\$120B with 12% CAGR ¹).
- Significant investments made in road infrastructure and in truck capabilities. However, process of freight ordering, management and settlement remains under invested leading to inefficiencies.
- “Fleet Edge”, our connected vehicle platform, provides trucking solutions to fleet operators and drivers.
- “Freight Tiger” provides digital market-place solutions for shippers, intermediaries and fleet operators.
- Integrating these platforms addresses the freight management issue comprehensively by creating a seamless, end-to-end, digital marketplace solution for all stakeholders in the truck and trip eco-system.

Benefits to stakeholders

- Lower freight cost from ‘matching’
- Better transparency on freight availability
- Faster payments
- Enhanced visibility, reliability and speed
- Create customised solutions for shippers

The transaction

- TML to invest ₹ 150 Cr for a 26.79% post acquisition stake.
- In the next 2-3 years, TML to invest an additional ₹ 100 Cr as required at the then FMV.
- Between FY28, FY29 - TML will have the right to buy other investors at the then FMV

Avinya will be underpinned by JLR's EMA platform

TPEM and JLR announce strategic collaboration

- EMA platform to underpin the next generation of 'pure electric' mid-sized SUVs of JLR to be launched from 2025 onwards
- "Avinya" - TPEM's 'premium pure electric' vehicle series with an uncompromising vision of electric mobility - to be developed on EMA.
- JLR and TPEM have entered into an MOU for access to the EMA platform, including the E&E architecture, EDU, battery assembly and manufacturing know-how for a royalty fee
- Partnership benefits for TPEM :
 - Accelerates the entry into the high end EV segment
 - reduces development costs and cycle time
 - accelerates adoption of advanced ACES technologies
 - delivers a globally competitive product
- The partnership will also enable sharing of other engineering and sustainability innovation to maximise benefits from technology investment across the Tata businesses

TATA MOTORS





JAGUAR LAND ROVER AUTOMOTIVE PLC

Results for the quarter ended September 30, 2023

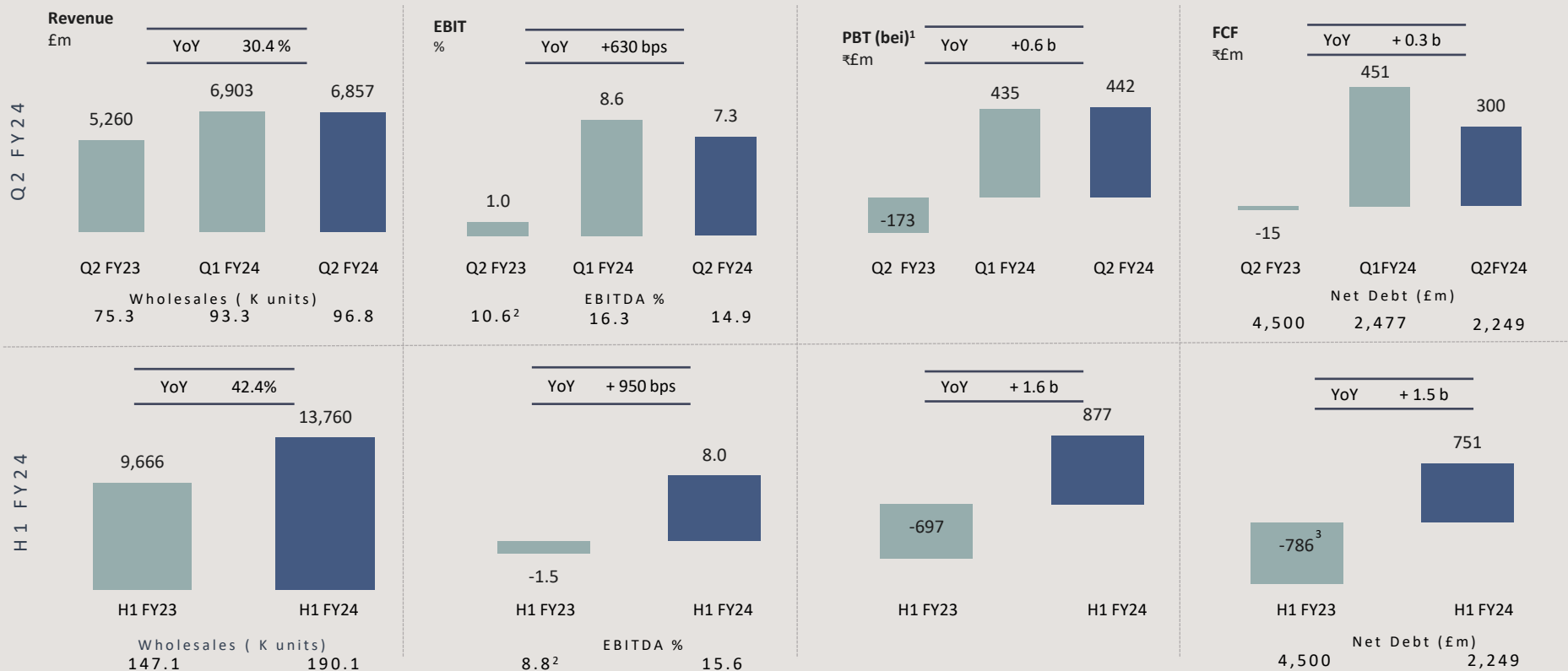
RICHARD MOLYNEUX

Chief Financial Officer

Q2 Revenue £6.9b, EBIT 7.3%, PBT(bei) £442m

Strong Q2 & H1 performance compared to prior year with all H1 metrics significantly higher

Q2 FY24 | Jaguar Land Rover | IFRS, £m



¹PBT before exceptional items. Exceptional items are: £155m in FY23 YTD.

²Q2 FY23 EBITDA re-stated from 10.3% and FY23 YTD EBITDA re-stated from 8.5% due to change in Accounting treatment of Grants.

³FY23 YTD FCF re-stated from £(784)m following a change in definition to Free Cash Flow.

Q2 FY24 Performance highlights

VOLUME & REVENUE

- Q2 retails and wholesales increased significantly YoY, as supply improves.
- Overall volumes impacted by planned production shutdown.
- Range Rover / Range Rover Sport production ramping up to 2,800 units per week on average in Q2; Peak weekly volume of 3,250 units achieved post shutdown.
- Order book remains strong with c.168k units, more than 77% of which are for RR, RRS & Defender.

PROFITABILITY

- EBIT margin at 7.3% reflects higher wholesales, better mix and pricing, partially offset by increases in fixed marketing and selling costs.
- Profit before tax and exceptional items was £442m for Q2, up slightly on the prior quarter.
- H1 profit of £877m, up £1,574m compared to H1 FY23.

CASH FLOW

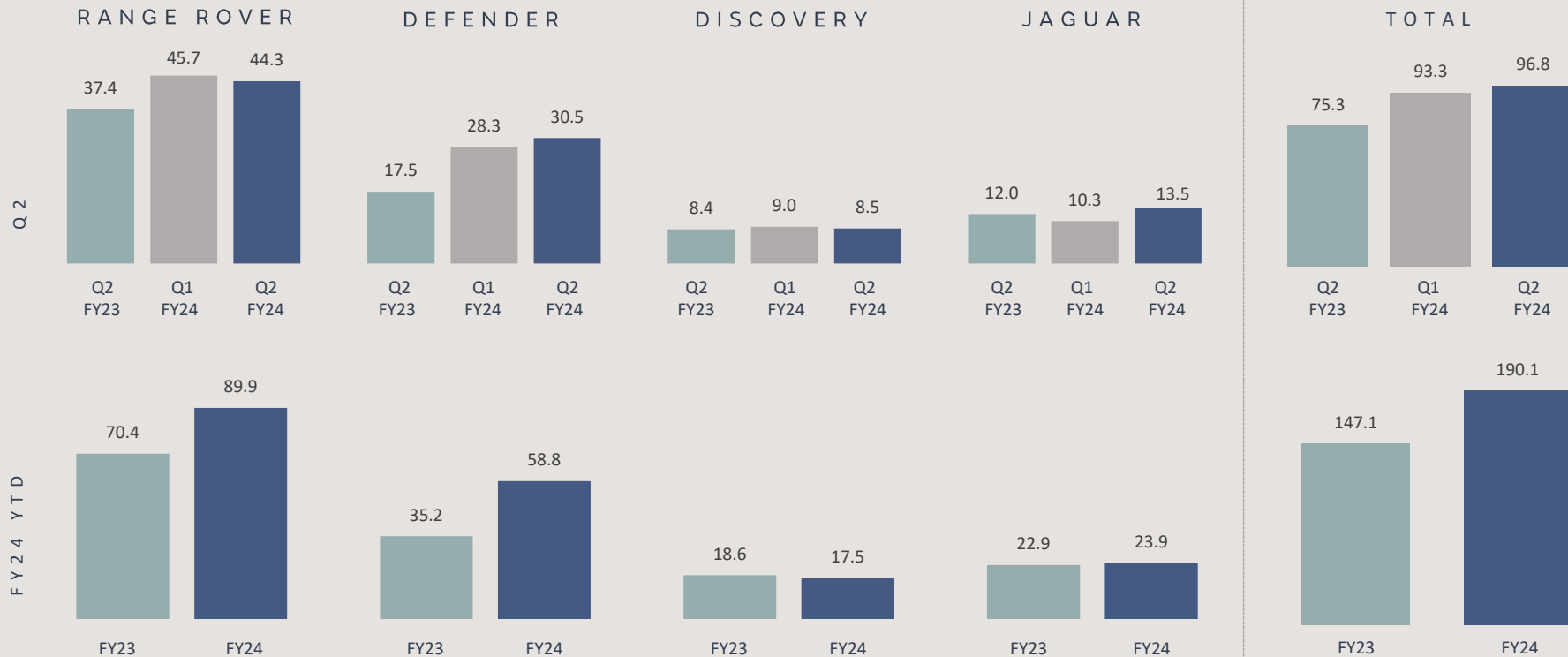
- £300m of free cash flow in the quarter.
- Net debt of £2.2b, decrease of £0.3b QoQ driven by positive free cash flows partially offset by foreign exchange revaluation.
- Liquidity of £5.8b including undrawn RCF of £1.5b.



Q2 wholesales of 97K, up 29% yoy and up 4% qoq

H1 Wholesales of 190k, up 29% year-on year

FY24 | Wholesales | Brands | Units in 000's

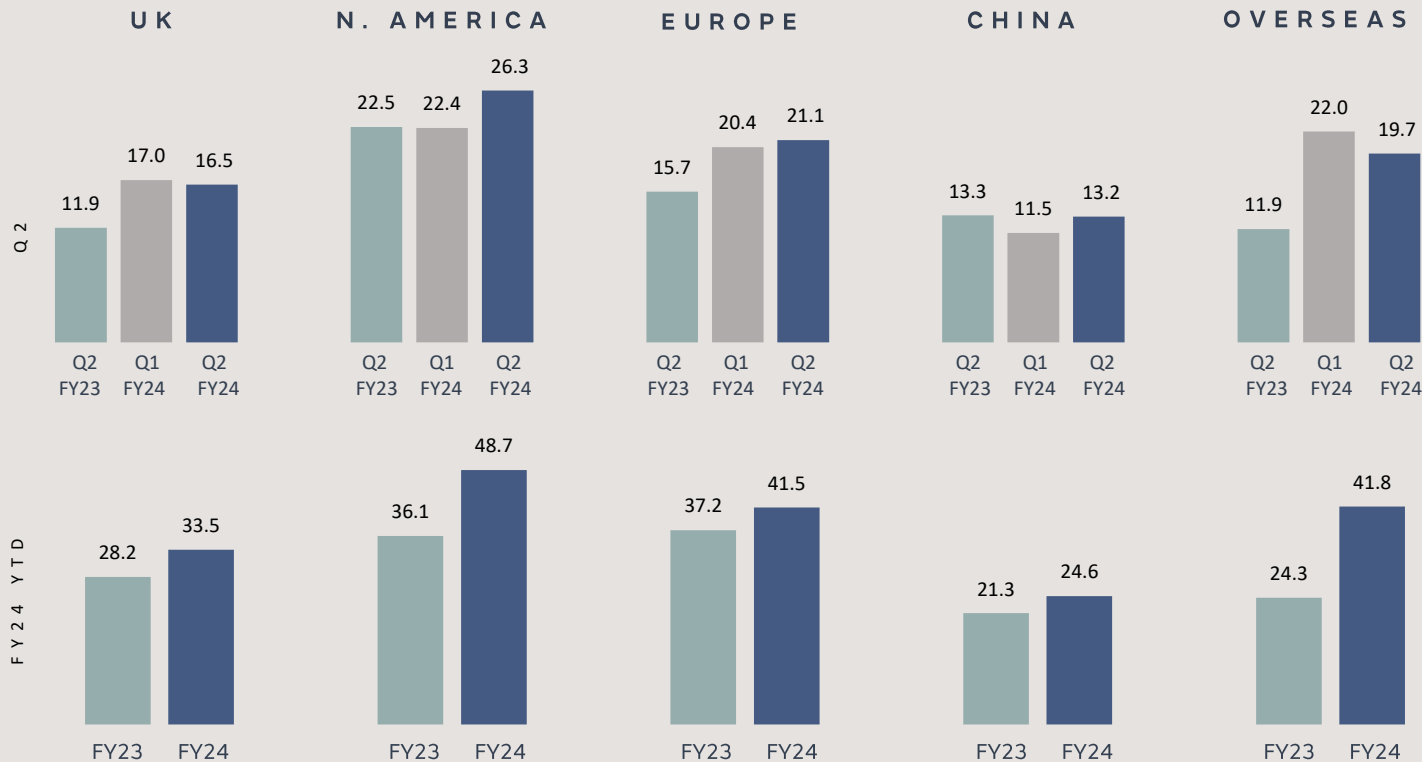


* Wholesale volumes exclude sales from unconsolidated Chinese joint venture

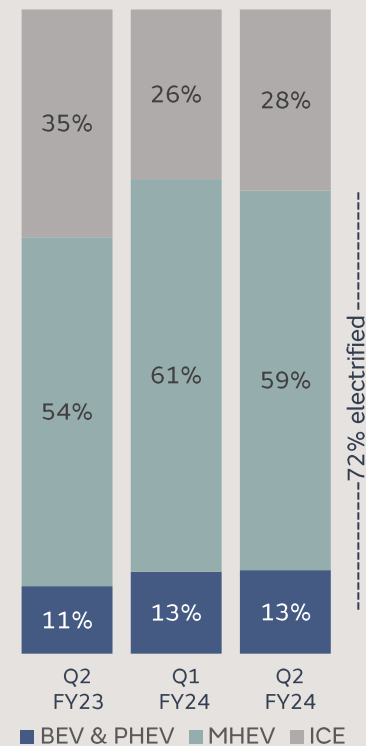
Q2 Wholesales up in North America, China & Europe compared to Q1

YTD Wholesales higher in all regions compared to the prior year

FY24 | Wholesales | Regions | Units in 000's



JLR POWERTRAIN MIX (RETAILS)

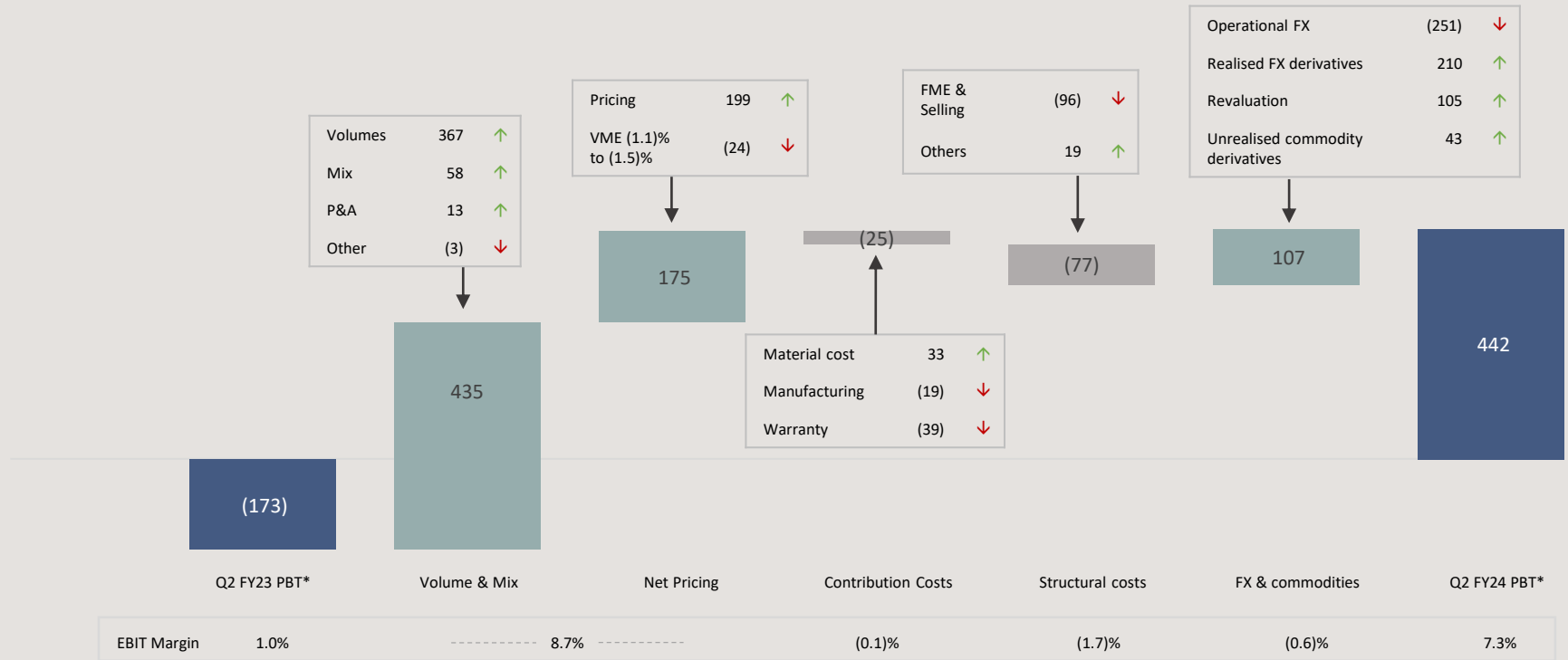


* Wholesale volumes exclude sales from unconsolidated Chinese joint venture

Q2 FY24 PBT £442m up £ 615m yoy

Improved volumes, mix and pricing slightly offset by increased contribution and structural costs

Q2 FY24 | IFRS, £m

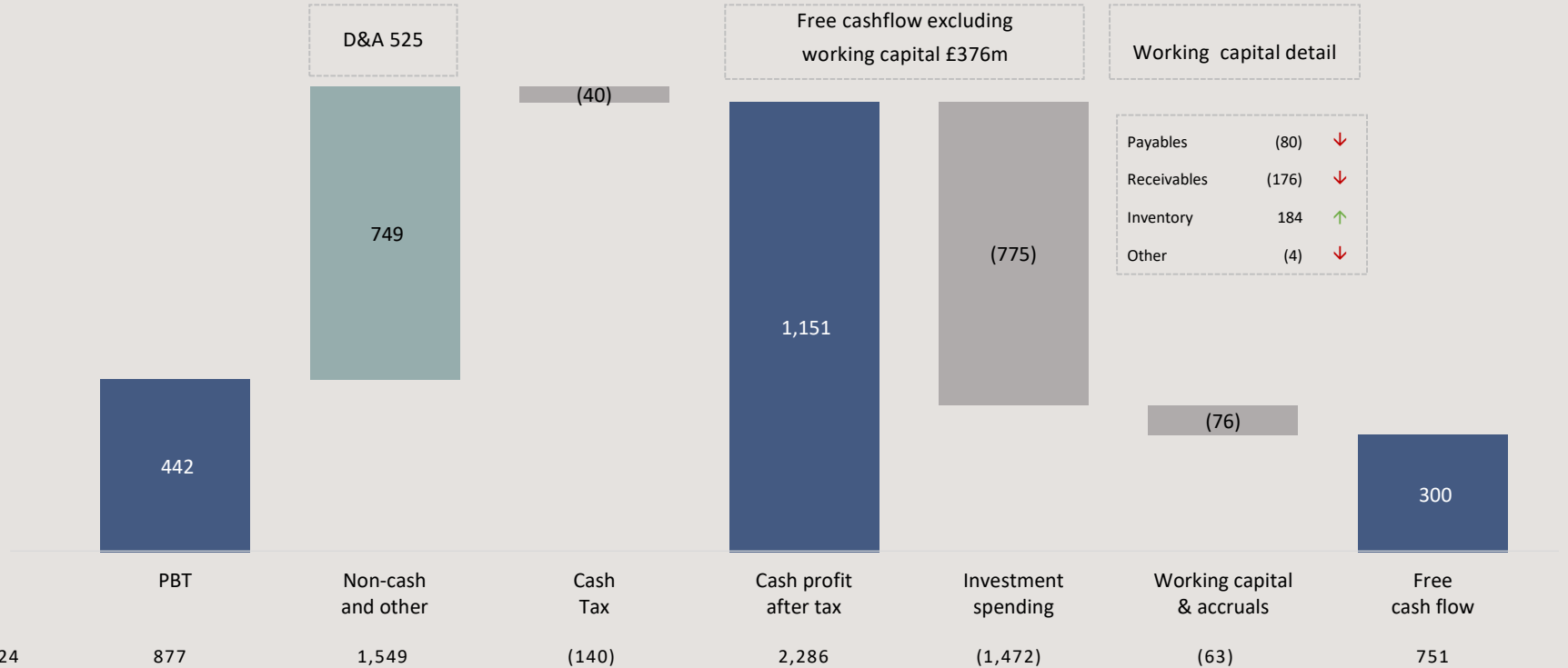


*PBT is profit before tax and exceptional items

Free cash flow positive £300m in Q2 FY24

Reflects cash profits in excess of investment; working capital slightly negative

Q2 FY24 | IFRS, £m

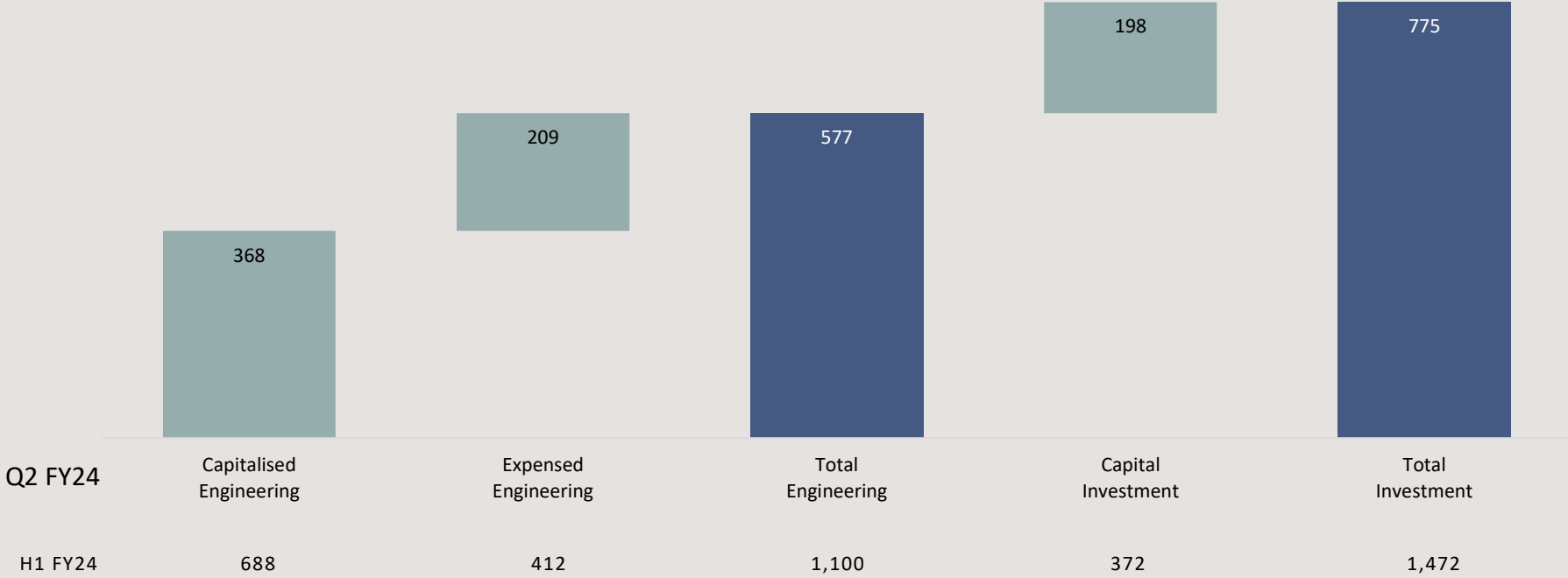


Total Q2 FY24 Investment £0.8b; full year FY24 target remains £3B



Engineering capitalization rate 64%, up from 61% in Q1 FY24 reflecting expected maturation of vehicle programmes

Q2 FY24 | IFRS, £m



BUSINESS UPDATE

JAGUAR LAND ROVER AUTOMOTIVE PLC

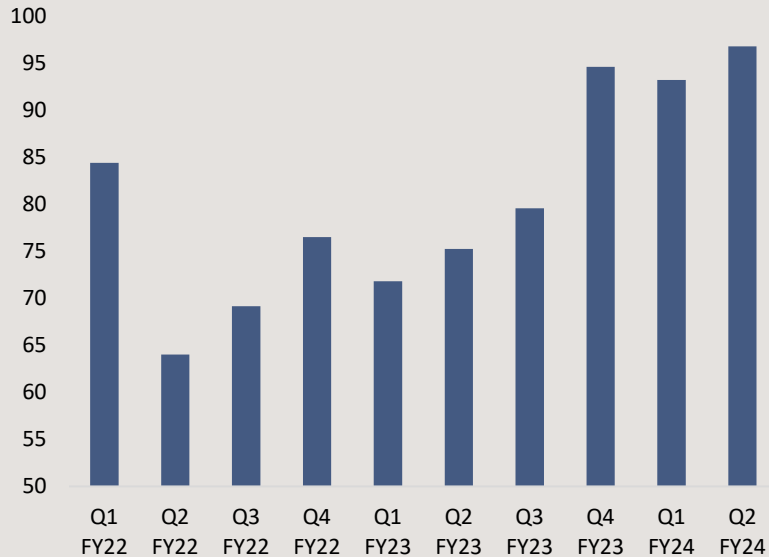


Easing of Chip and other supply constraints continues

Reflects partnership agreements and stronger relationships with key suppliers

Units 000's

WHOLESALE VOLUME



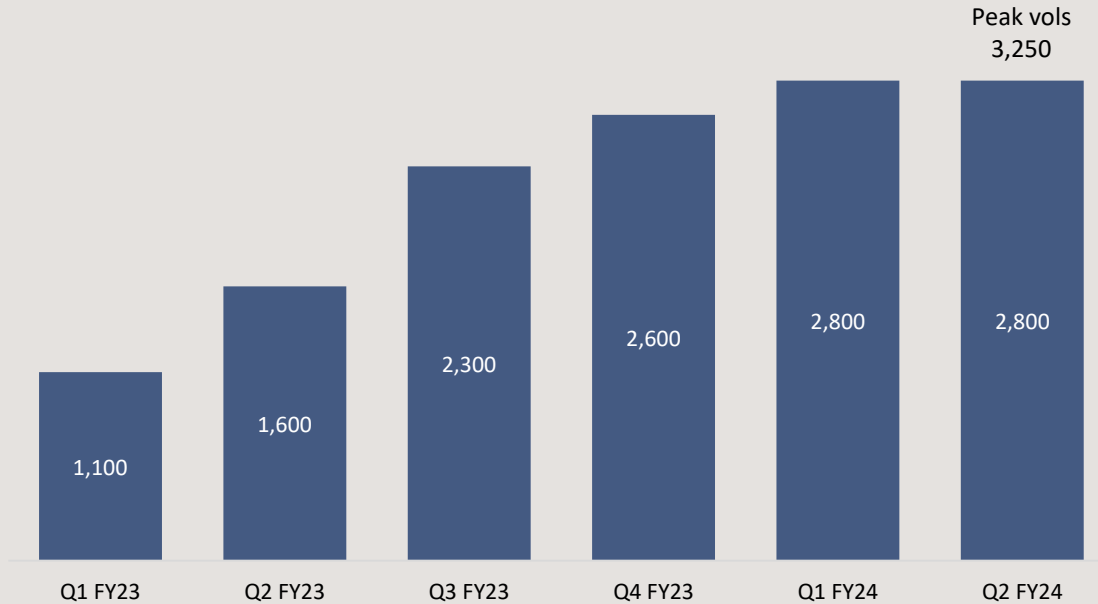
COMMENTARY

- Chip and other supply constraints continue to ease in Q2 with the benefit of agreements and relationships with key suppliers
- Successfully responded to supply chain challenges during the quarter by utilizing better analytics and improved supplier relationships
- Expect gradual improvement to continue over FY24, but active management still required
- Q3 & Q4 production and wholesale volumes are expected to improve further

New Range Rover & Range Rover Sport production continues to grow

New body shop in Solihull goes live in Q3 and is expected to increase capacity by c. 30% over time

AVERAGE WEEKLY RR/RRS PRODUCTION



Note: Approximately 46 weeks of production in each fiscal year due to planned shutdown periods, Average weekly production is calculated using the weekly production volumes in the quarter, but excludes weeks where there is a Bank Holiday or plant shutdown

Looking ahead

Expect improved profitability in FY24 relative to prior guidance

OUTLOOK FOR H2 FY24

- Gradual recovery in volumes to continue
- Expect inflation to moderate
- EBIT margin now expected to improve to around 8% for FY24 compared to prior guidance of 6% plus
- Net debt to reduce to <£1bn by end of FY24

PRIORITIES

- Continue to improve supply availability
- Focus on brand activation to secure order book
- Execute Reimagine plans flawlessly





Tata Commercial Vehicles

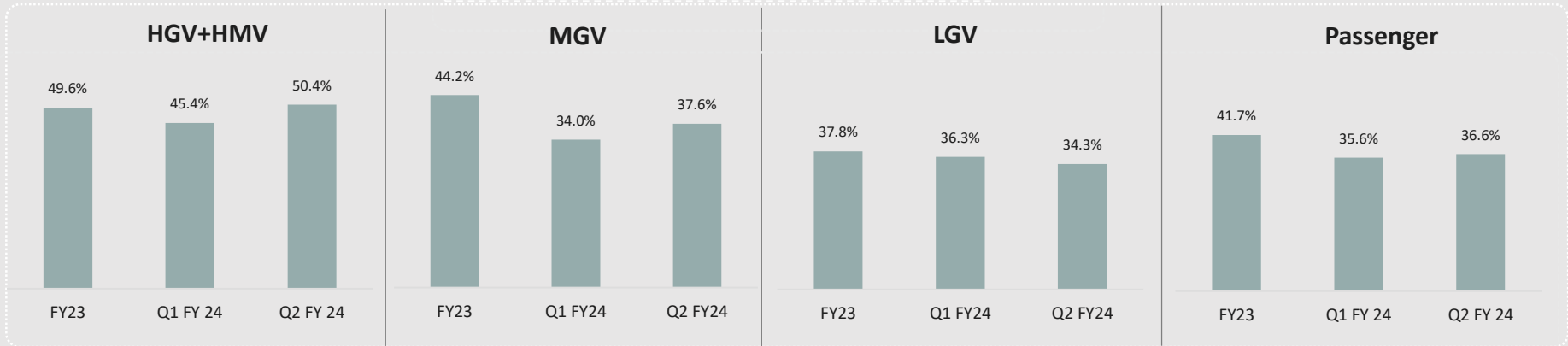
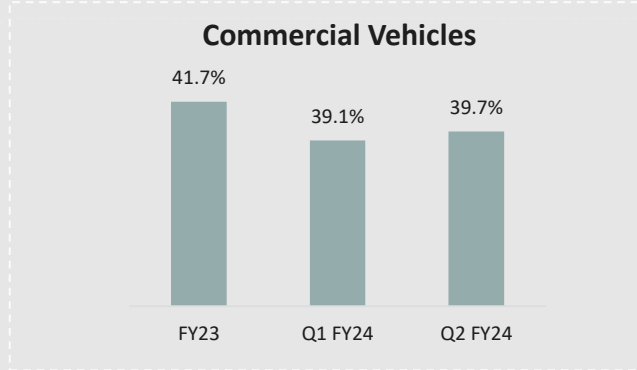
(Includes Tata CV India, Tata Cummins JO results and Tata CV International)

Girish Wagh & PB Balaji

Registration (Vahan) market share

Superior products and better availability drive share gains in MHCV. Actions underway to improve SCV shares

Tata Commercial Vehicles | Domestic market share*



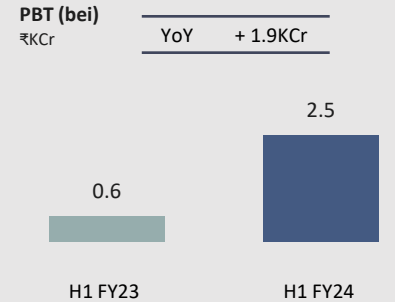
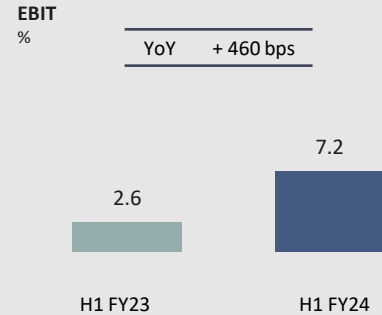
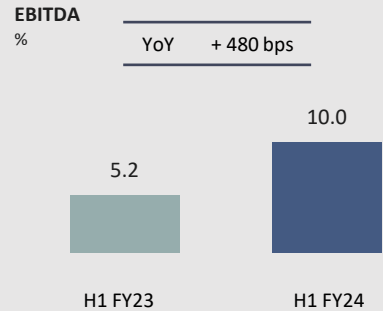
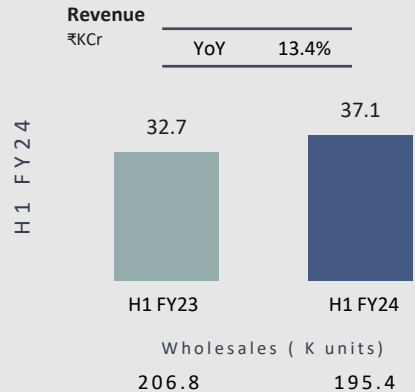
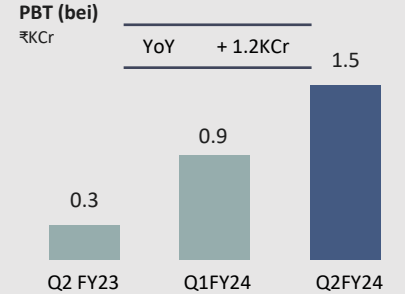
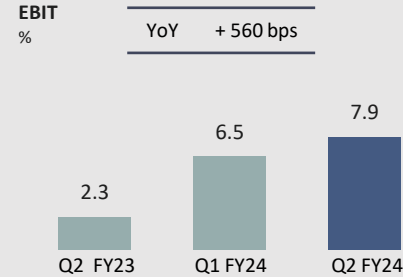
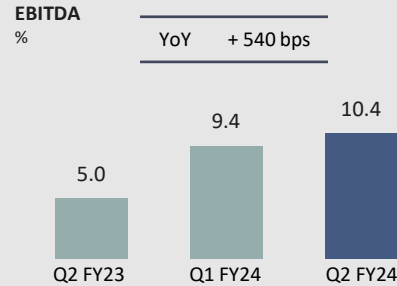
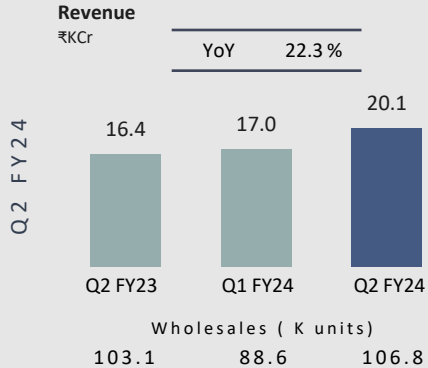
*VAHAN registration market share basis Govt of India's VAHAN portal, the data excludes registration for states of MP, Andhra and Telangana and based on 7 categories of VAHAN portal.

*The data is based on details updated as on 20th October, 2023. VAHAN portal data is subject to updates with retrospective effect, marginally impacting TML overall MS on an annualized basis

Q2: Revenue ₹ 20.1KCr, EBITDA 10.4%, PBT(bei) ₹ 1.5KCr

Double digit EBITDA achieved. H1 PBT (bei) improves by 1.9KCr yoy

Q2 FY24 | Tata Commercial Vehicles | IndAS, ₹ KCr



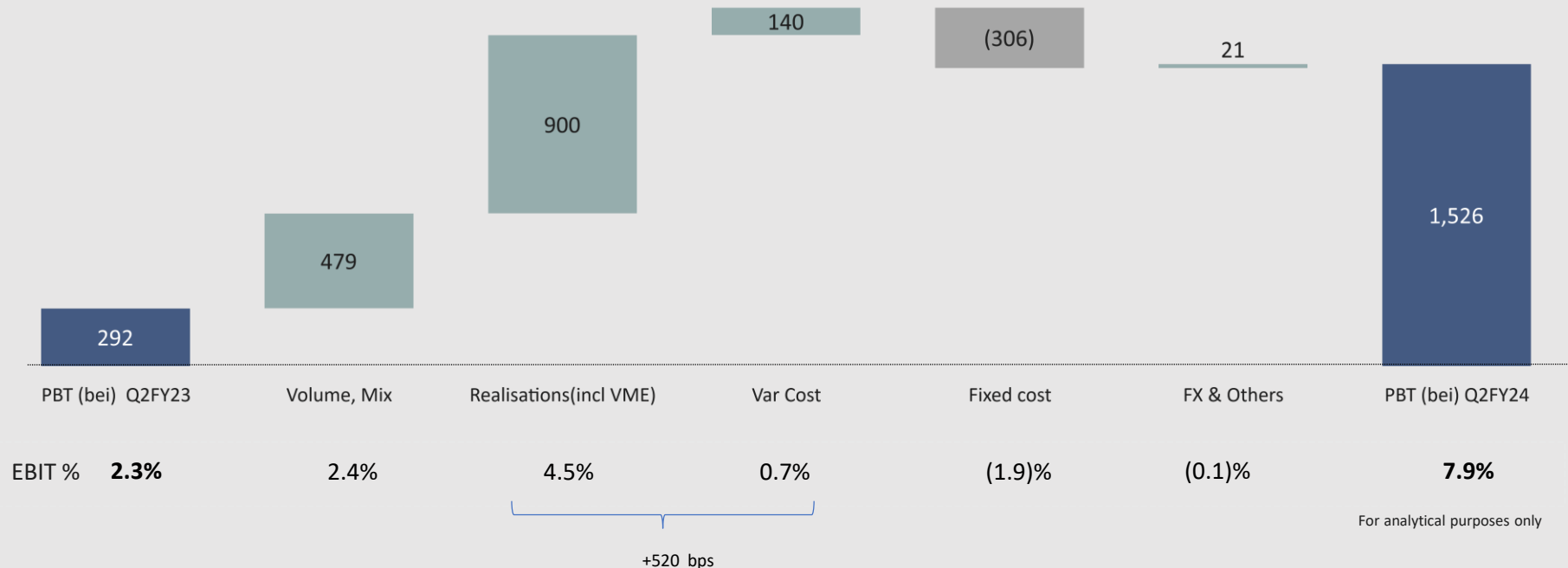
EBIT at 7.9% (+560 bps); PBT (bei) ₹ 1.5K Cr

Margins improve on richer mix, higher realizations

Q2FY24 | Tata Commercial Vehicles | IndAS, ₹ Cr

₹ Cr. IndAS

- D&A and PDE : ₹(94) Cr
- Employee cost: ₹ (114) Cr
- Others : ₹ (98) Cr



For analytical purposes only

Key Highlights

- Improved VAHAN share in Q2 vs Q1 FY24, after impacted by BS6 Phase 2 availability constraints in Q1.
- Gained share month over month in HCV, ILMCV and CVP, but dropped in SCVPU in Q2. Action plans underway to fix the same
- MHCVs grew by 24% over Q2 FY23.
Passenger carriers by 32% over Q2 FY23
- Non-vehicle-business revenue grew by 20% over Q2 FY23.
- 17% of sales were generated through digital channels.

Bright Spots

- Customer Sentiment Index, remained firm or improved across segments
- All the production bottlenecks have been addressed, and additional 223 variants have been introduced in Q2
- Commodity softened in Q2 thereby providing tailwind for the margins, in addition to significant cost reduction efforts and improving realizations

Focus areas

- Continue to drive realization improvement and grow Vahan share leveraging superior product range
- Differentiated focus on SCV portfolio to drive profitable competitive growth.
- Scale up EV supplies (ACE EV & E-Buses)
- Continue growth in downstream with increase in service and spare penetration
- International markets : Focus on maintaining market shares, margins and channel health as most markets operate at lower volumes

Electric Mobility

- ACE EV: 1600 ACE EVs are plying the roads, clocking a combined 4 million kilometers so far.
- ACE EV retail growing month over month

Smart City Mobility Solutions

- 400+ EV buses deployed in H1; total of 1000+ EV Buses till date are operational on roads
- TML e-bus fleet cumulatively crossed 97 million Kms with >95% uptime till Q2 FY24.
- Started E Bus deliveries to Jammu and Kashmir

Digital business

- Fleet Edge has now more than 480K vehicles on platform. Engagement times improving.
- Subscription modules well received by customers
- Recent investment in Freight Tiger to provide comprehensive solution to shippers and fleet operators
- E-dukaan, online marketplace for spares grew revenue by 4X over Q2 FY23.



Tata Passenger Vehicles

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

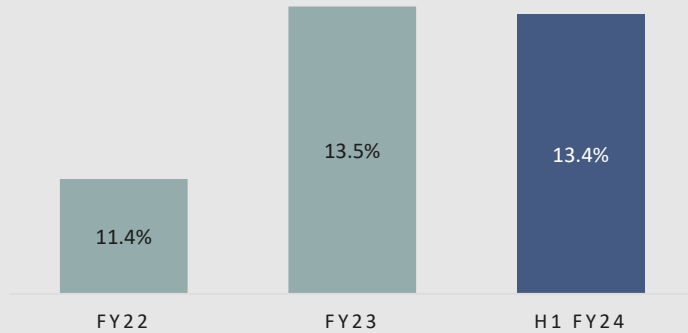
Shailesh Chandra & PB Balaji

Market shares steady. EV penetration increases to 13%

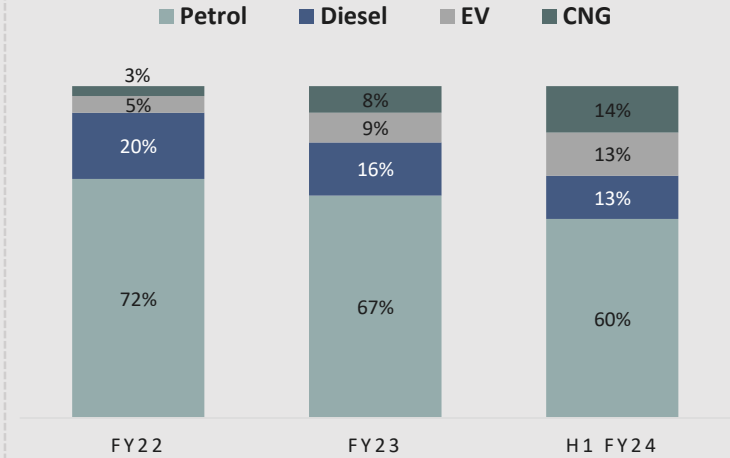
Strong response to recent launches to drive volume and share growth in coming quarters

Tata Passenger Vehicles | India business | Volumes

VAHAN Domestic Market share⁽¹⁾



Powertrain Mix



(1)VAHAN registration market share is based on VAHAN portal (powered by National Informatics Centre). For FY22 and FY23, the data excludes registrations done in MP, Andhra Pradesh and Telangana states. For H1 FY24, the data excludes registrations done in Telangana state.

EVs continue to grow with ~55% YoY volume increase

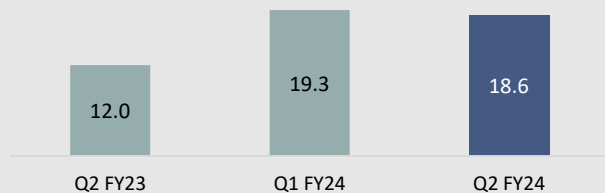
Growing dealer and charging infra network to accelerate adoption

Tata Passenger Electric Vehicles

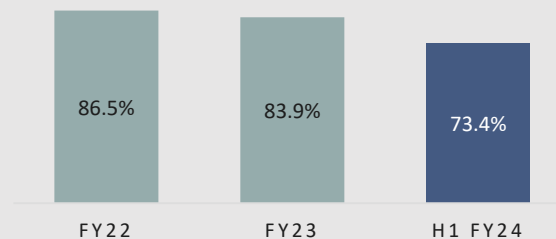
Wholesales (incl. exports)
(K units)

EV Volumes

YoY 54.6%

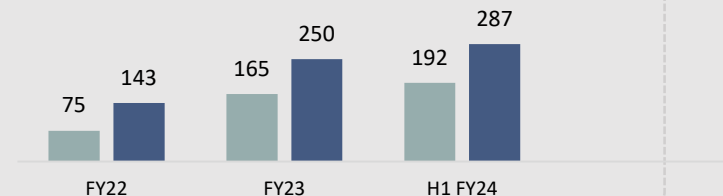


VAHAN registration market share⁽¹⁾

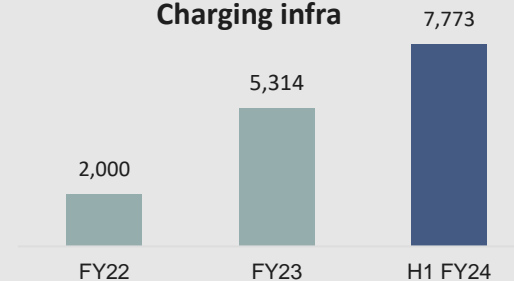


Network

■ Cities ■ Dealerships



Charging infra

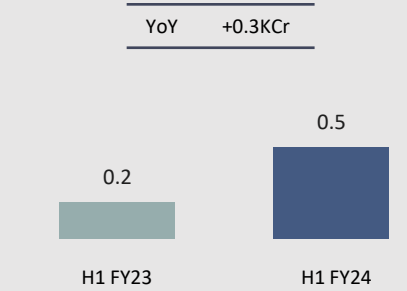
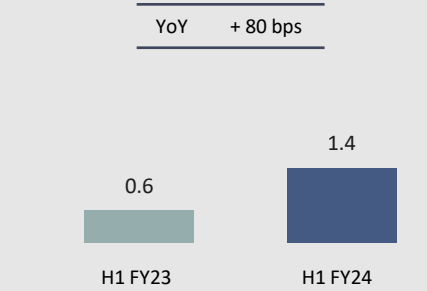
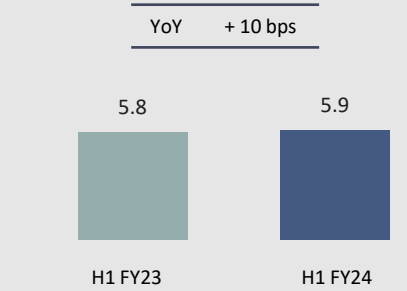
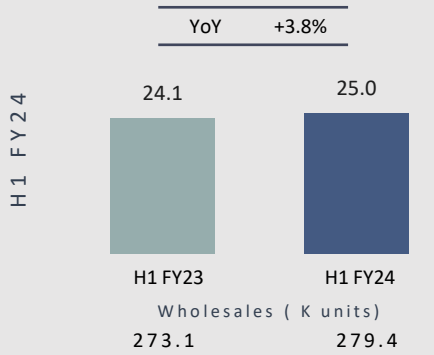
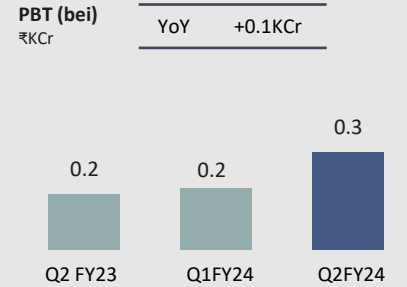
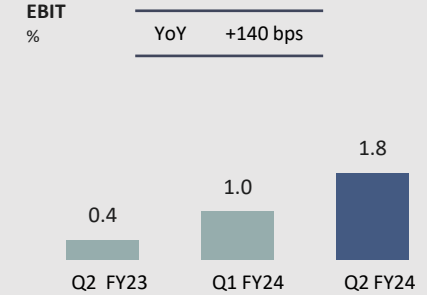
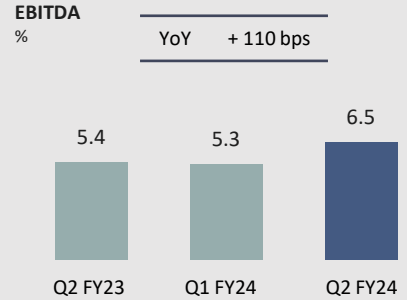
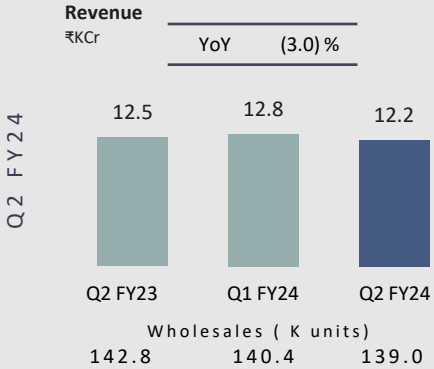


(1)VAHAN registration market share is based on VAHAN portal (powered by National Informatics Centre). For FY22 and FY23, the data excludes registrations done in MP, Andhra Pradesh and Telangana states. For H1 FY24, the data excludes registrations done in Telangana state.

Q2: Revenue ₹ 12.2KCr, EBITDA 6.5%, PBT(bei) positive

A transition quarter; Margins recover with easing commodity inflation

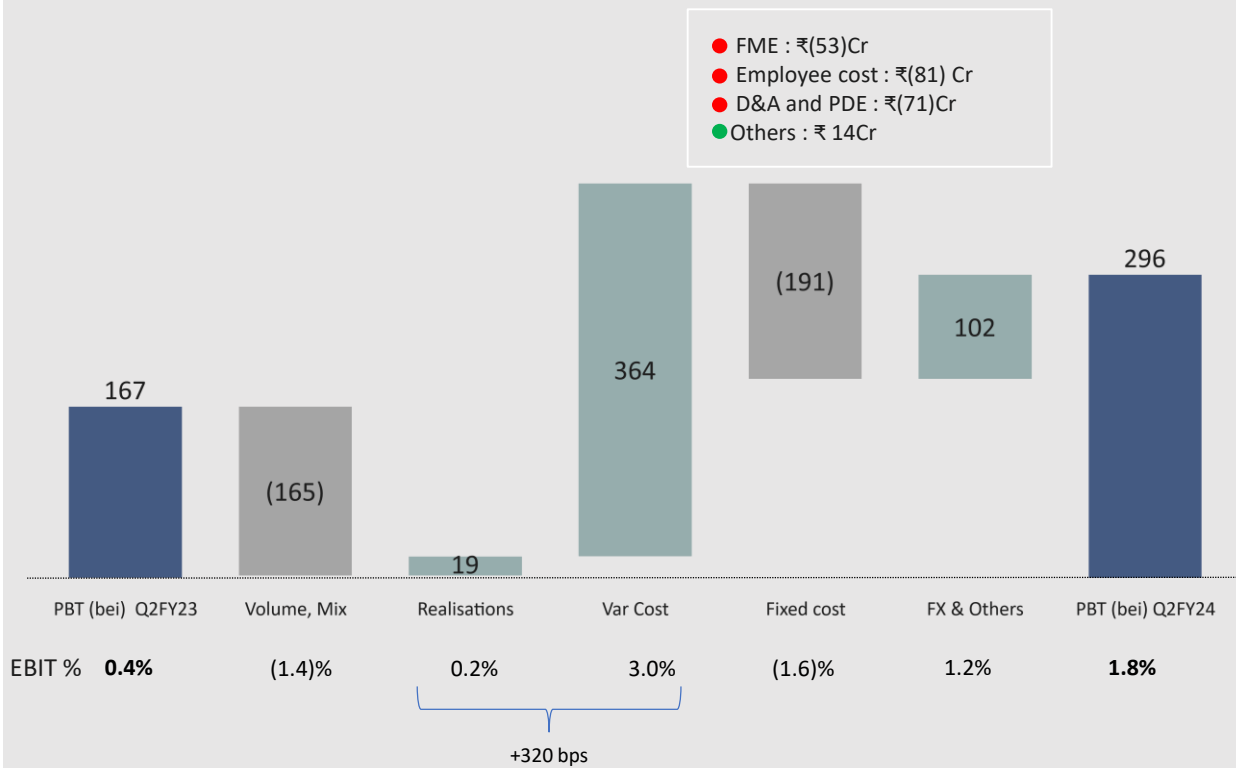
Q2 FY24 | Tata Passenger Vehicles | IndAS, ₹ KCr



EBIT at 1.8% (+140 bps); PBT (bei) 0.3K Cr

Margins improve on account of favourable commodity costs, offsetting higher fixed expenses and lower volumes ₹ Cr. IndAS

Q2FY24 | Tata Passenger Vehicles | IndAS, ₹ Cr



PV (ICE) and EV financials split

PV			
₹ KCr	FY23	Q1 F24	Q2 FY24
Revenue	40.9	10.5	9.9
EBITDA %	8.5	8.6	9.2
PBT (bei)	1.0	0.3	0.4
EV			
₹ KCr	FY23	Q1 F24	Q2 FY24
Revenue	7.0	2.4	2.3
EBITDA %	(4.9)	(9.7)	(5.0)
PBT (bei)	(0.2)	(0.1)	(0.1)

For analytical purposes only

Business update – Q2 FY24

Wholesale volumes sustained in Q2; well poised to capitalize the new launches in Q3 FY24

Tata Passenger and Electric Vehicles

Key Highlights

Bright spots

Challenges

Industry

- Wholesales grew by 5% this quarter
- Growth driven by new launches accounting for 8% of sales
- Segment shifts continues. SUV salience now at 50.1%

- Industry expected to sustain wholesale volumes in Q3
- Strong growth in retail momentum projected, due to the upcoming festive period across the country
- Supply concerns eased out

- High levels of channel inventory built up in anticipation of festive peak – Industry added 6 days of stock
- Regulatory support reduced for EVs in key markets, impeding EV growth momentum
- Further decline in hatches and sedans

PV +EV

- Wholesale volumes maintained in line with plans to transition to the new models
- Sequential margin improvement
- #2 in Hatch Segment with sales of 47.6k

- Extended iCNG range received positive response with growing momentum
- Launch of New Nexon and Nexon.ev with strong booking pipeline leading into Q3
- Harrier, Safari facelifts in early Q3 to grow volumes

- Ramp up supply for new launches to drive volume growth
- Sustain volumes in hatches & sedans with targeted actions



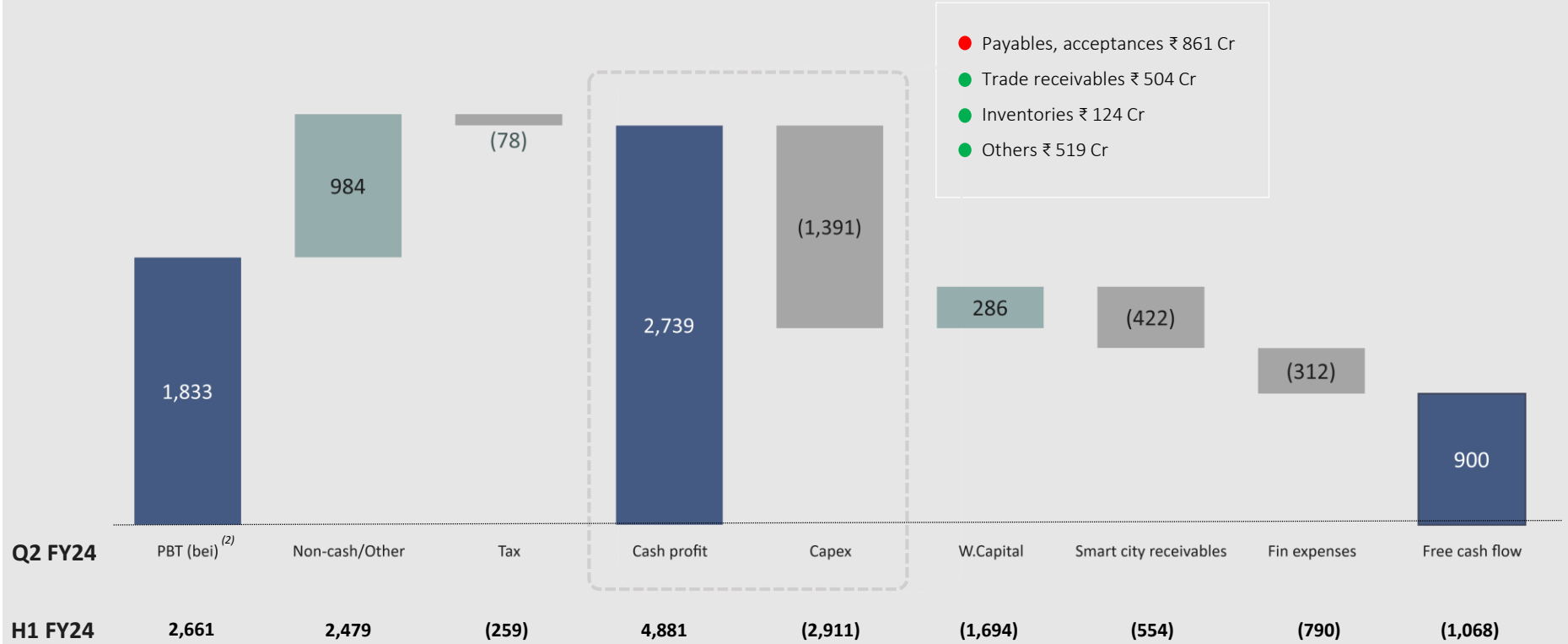
Tata Motors (CV+PV)

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

Q2 FY24 Free Cash Flows ₹ 0.9 KCr

Cash profits well ahead of Capex; Favourable working capital movement

Q2 FY24 | Tata Motors Domestic Business (CV+PV) | IndAS, ₹ Cr⁽¹⁾



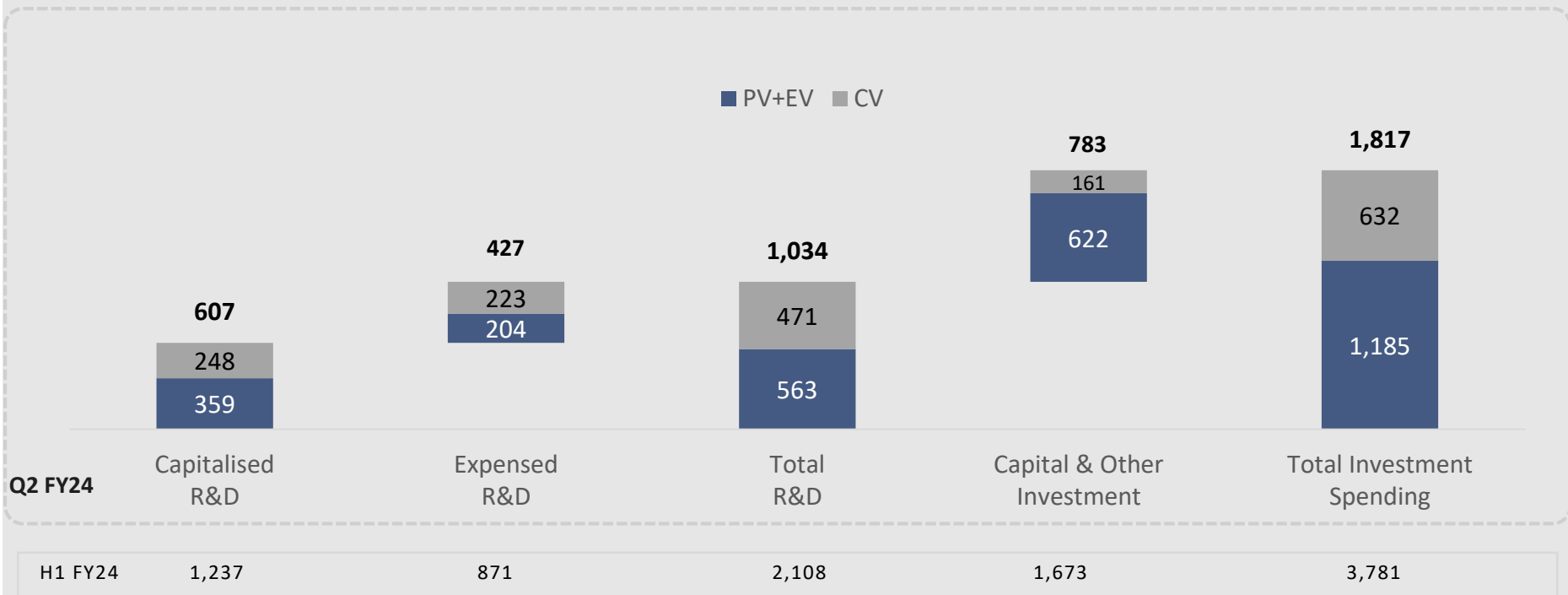
⁽¹⁾Includes free cash flows of TML, TMPVL, TPEML and Joint operations FIAPL, TCL., TML Smart City Mobility Solutions, CV Mobility Solutions

⁽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 Q2 FY24 ₹ 1.8 KCr

FY24 capex estimated at ~ ₹8 KCr as electrification investments step up

Q2 FY24 | Tata Motors Domestic Business⁽¹⁾ | IndAS, ₹ Cr



(1) Includes details for TML, TMPVL, TPEML and Joint operations FIAPL, TCL, TML Smart City Mobility Solutions, CV Mobility Solutions

TMF: Business continues to improve gradually

Prudent sourcing and concerted collection efforts drive portfolio quality and profitability

Q2 FY24 | Tata Motors Finance | IndAS, ₹(Cr INR)

IndAS	Q2 FY23	Q1 FY24	Q2 FY24
CV Market Share	22%	12%	11%
PBT (bei) [@]	(147)	22	53
ROE (Pre-tax)	NA	1.9%	4.7%
AUM	46,296	42,154	41,029
GNPA % *	8.5%	8.1%	8.1%
NNPA % *	5.5%	4.6%	4.7%

- Concerted collection efforts are delivering results. Collection Efficiency for Q2 FY24 improved to 97.3% (Q1 FY24 96.6%); However, collections in a few regions were impacted due to monsoons.
- GNPA contained at 8.1% (Q1 FY24 8.1%) despite a seasonality.
- ROE starting to improve on pricing discipline, improving NIMs, reduction in crystalized credit losses and tight control on operating costs.
- Business diversification on track with September clocking highest ever pre-owned vehicle financing. Fleet opex financing expanded.
- Capital adequacy comfortable at 22.6%. Tier-1 capital at 14.1%.
- DE ratio at 6.5x as on Sep 30, 2023 (down Q-o-Q by 30 bps).
- Liquidity adequate at Rs.4.2K Cr as of Sep 30, 2023.

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

[@] Q1FY24 PBT is before an extraordinary item of Rs. 39 crs (Stamp Duty for the demerger transaction)

Looking ahead

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

Outlook

- Remain optimistic on demand despite external challenges while anticipating moderate inflation.
- H2 performance to improve further on the back of seasonality, improved supplies and new launches.
- Confident of delivering on our deleveraging plans.

Jaguar Land Rover priorities

- Continue to improve supply availability
- Focus on brand activation to secure order book
- Execute Reimagine plans flawlessly
- EBIT margin to improve to around 8% for FY24 and net debt to reduce to <£1bn by end of FY24

Tata Motors priorities

CV

- Continue to improve market shares and revenue growth through innovation, service quality and thematic brand activation
- Deliver double-digit EBITDA in FY24

PV

- Deliver market beating growth through new product launches
- Reach double digit EBITDA and sustain positive free cash flows

EV

- Expand the market and drive up EV penetration to 15%+ through an exciting range of products
- Improve contribution margins; secure cost savings & PLI benefits



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 Sep 30, 2023

Tata Motors Group Financials

TATA MOTORS

Consolidated

	Quarter ended September 30, 2023				<i>Rs Cr. IndAS</i>
	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	71,787	20,087	12,174	1,081	105,128
Grant income / incentives	673	68	71	12	824
Expenses :					
Cost of materials consumed	(43,377)	(14,145)	(9,873)	486	(66,909)
Employee benefit expenses	(7,521)	(1,146)	(504)	(928)	(10,099)
Other expenses	(8,859)	(2,548)	(852)	(25)	(12,285)
Product development and engineering expenses	(2,193)	(225)	(233)	101	(2,551)
Exchange gain / loss (realized)	260	4	8	42	315
EBITDA	10,769	2,094	790	770	14,424
Depreciation and amortization	(5,503)	(512)	(573)	(48)	(6,636)
Profit / loss from equity accounted investees	(22)	-	-	71	49
EBIT	5,244	1,582	217	793	7,836
Other income (excl. grant income)	448	54	164	142	807
Finance cost	(1,306)	(150)	(113)	(1,132)	(2,701)
Unrealized FX, Unrealized commodities	234	40	29	(87)	217
PBT (bei) (Incl share of JV and Associates)	4,621	1,526	296	(284)	6,159
EBITDA Margin	15.0%	10.4%	6.5%	NA	13.7%
EBIT Margin	7.3%	7.9%	1.8%	NA	7.5%

* 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 September 30, 2022

Rs Cr. IndAS

	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	49,477	16,420	12,547	1,166	79,611
Grant income / incentives	471	72	101	2	646
Expenses :					
Cost of materials consumed	(30,004)	(12,545)	(10,785)	739	(52,595)
Employee benefit expenses	(5,678)	(1,033)	(422)	(764)	(7,898)
Other expenses	(7,341)	(1,879)	(612)	(529)	(10,358)
Product development and engineering expenses	(2,236)	(200)	(105)	20	(2,522)
Exchange gain / loss (realized)	870	(19)	(43)	49	857
EBITDA	5,559	816	680	682	7,738
Depreciation and amortization	(4,779)	(444)	(631)	(44)	(5,897)
Profit / loss from equity accounted investees	60	-	-	46	106
EBIT	840	372	49	685	1,946
Other income (excl. grant income)	185	36	168	4	393
Finance cost	(1,157)	(120)	(56)	(1,154)	(2,487)
Unrealized FX, Unrealized commodities	(1,475)	4	6	(55)	(1,520)
PBT (bei) (Incl share of JV and Associates)	(1,607)	292	167	(520)	(1,668)
EBITDA Margin	11.2%	5.0%	5.4%	NA	9.7%
EBIT Margin	1.7%	2.3%	0.4%	NA	2.4%

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

Tata Motors Group Financials

JLR

Jaguar Land Rover

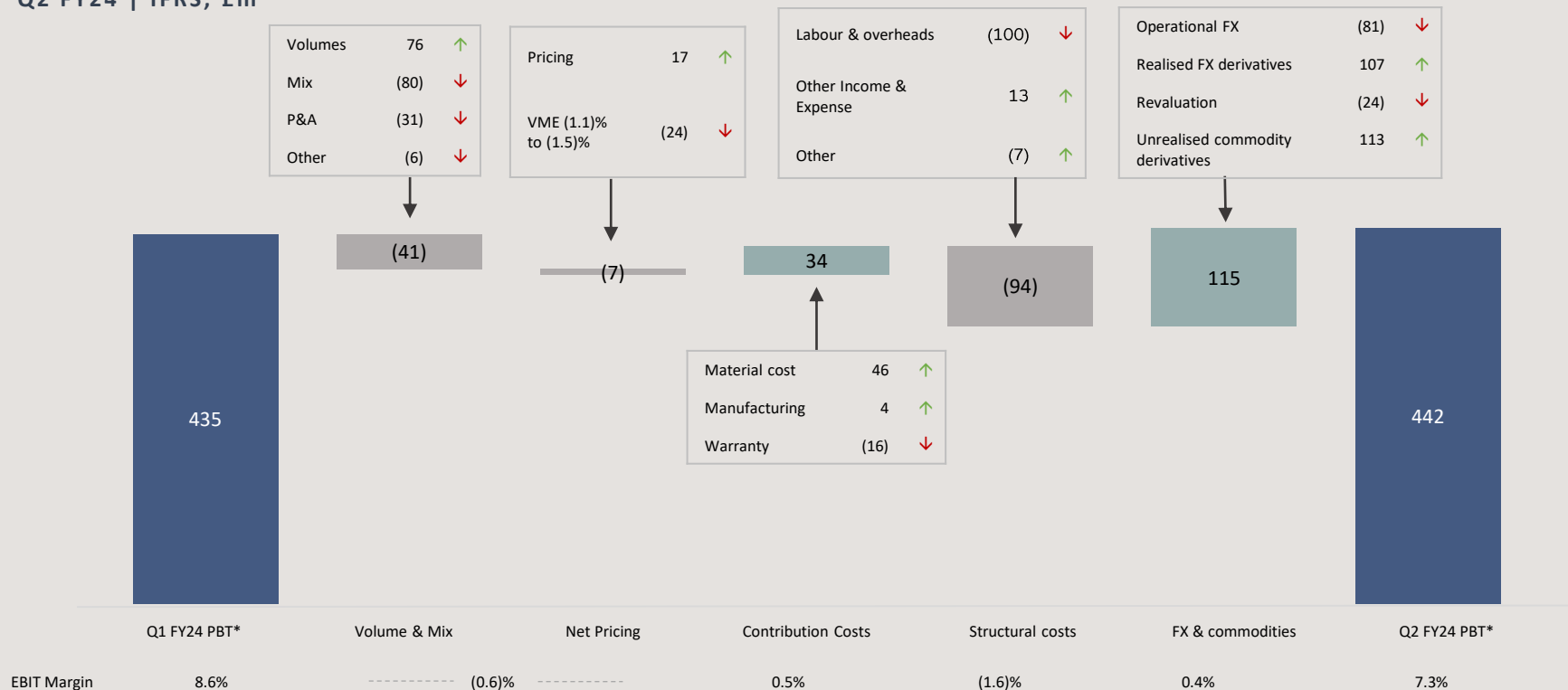
Q2 FY24 & H1 FY24 | IFRS, £m

	Q2 FY23	Q1 FY24	Q2 FY24	FY 23 YTD	FY 24 YTD	Q2 v Q2 YoY Change	Q2 v Q1 QoQ Change	FY24 v FY23 YoY Change
Revenues	5,260	6,903	6,857	9,666	13,760	1,597	(46)	4,094
Material and other cost of sales	(3,212)	(4,026)	(4,166)	(5,974)	(8,192)	(954)	(140)	(2,218)
Employee costs	(604)	(716)	(713)	(1,174)	(1,429)	(109)	3	(255)
Other (expense)/income	(1,042)	(1,358)	(1,325)	(1,913)	(2,683)	(283)	33	(770)
Product development costs capitalised	155	320	368	245	688	213	48	443
Depreciation and amortisation	(509)	(538)	(525)	(1,000)	(1,063)	(16)	13	(63)
Share of profit/(loss) from Joint Ventures	6	10	5	8	15	(1)	(5)	7
Adjusted EBIT	54	595	501	(142)	1,096	447	(94)	1,238
FX Revaluation & other	(115)	(62)	25	(336)	(37)	140	87	299
Net finance (expense) / income	(112)	(98)	(84)	(219)	(182)	28	14	37
Profit / (loss) before tax and exceptional items	(173)	435	442	(697)	877	615	7	1,574
Exceptional items	0	(0)	(0)	155	0	(0)	0	(155)
Profit / (loss) before tax	(173)	435	442	(542)	877	615	7	1,419
Income tax	75	(112)	(170)	(38)	(280)	(245)	(58)	(242)
Profit / (loss) after tax	(98)	323	272	(580)	597	370	(51)	1,177

Q2 FY24 PBT £442m

Increased volumes and fx revaluation gains offset by mix deterioration and labour & overhead costs

Q2 FY24 | IFRS, £m

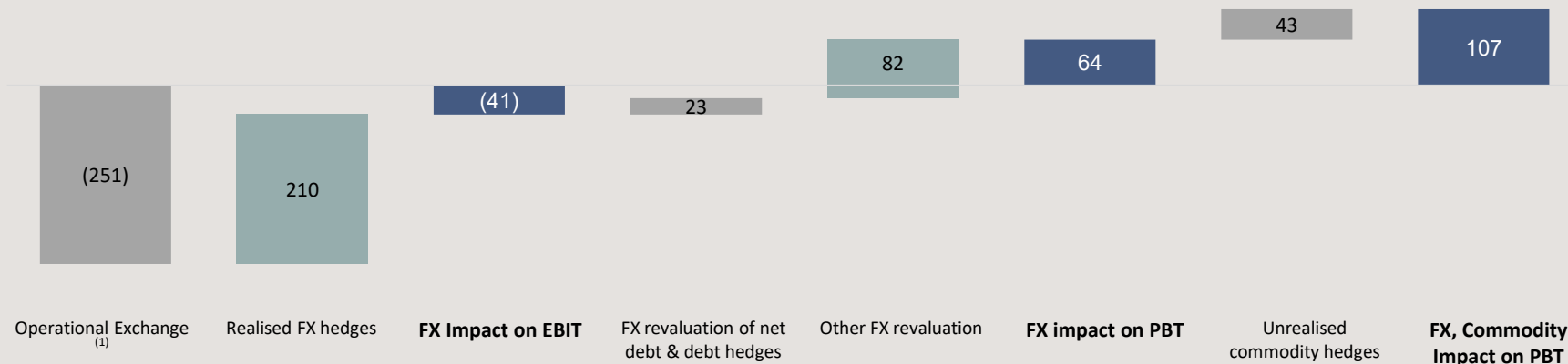


*PBT is profit before tax and exceptional items

Q2 YoY operational FX unfavourable, offset partially by hedging

Total FX £64m favourable after other FX revaluation, favourable unrealised commodity revaluation

Q2 FY24 YoY | IFRS, £m



£m	Q2 FY23	Q1 FY24	Q2 FY24
Hedge reserve ⁽²⁾	(2,017)	(14)	(384)
Change (YoY / QoQ)	1,633	(370)	
Total Hedges	20,331	20,086	20,910

Rates	Q2 FY24	QoQ	YoY
GBP:USD	1.224	(3.2)%	9.7%
GBP:EUR	1.155	(0.7)%	1.6%
GBP:CNY	8.916	(3.0)%	12.7%

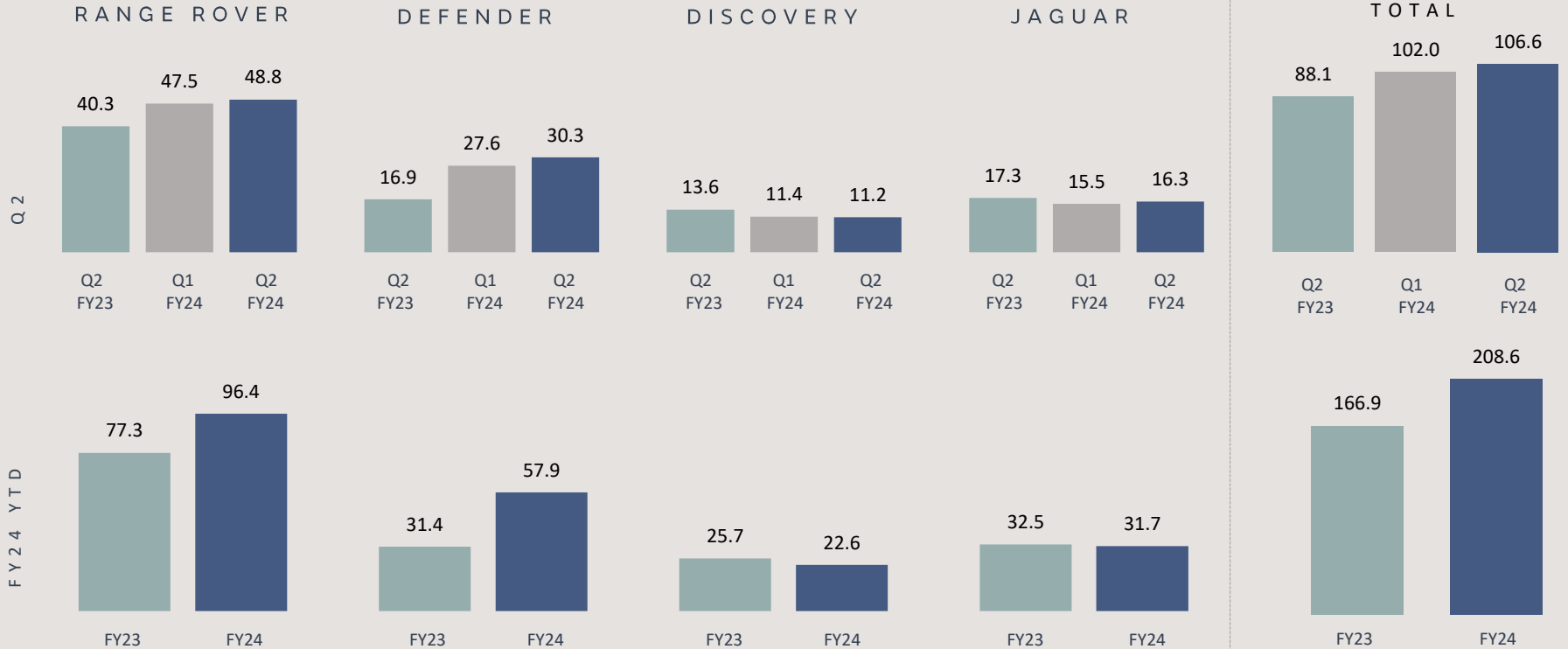
¹ The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact

² Hedge reserve is the hedge reserve pre-tax

Q2 Retails of 106.6K, up 21% yoy and up 4.5% qoq

H1 Retails of 209k, up 25% year-on year

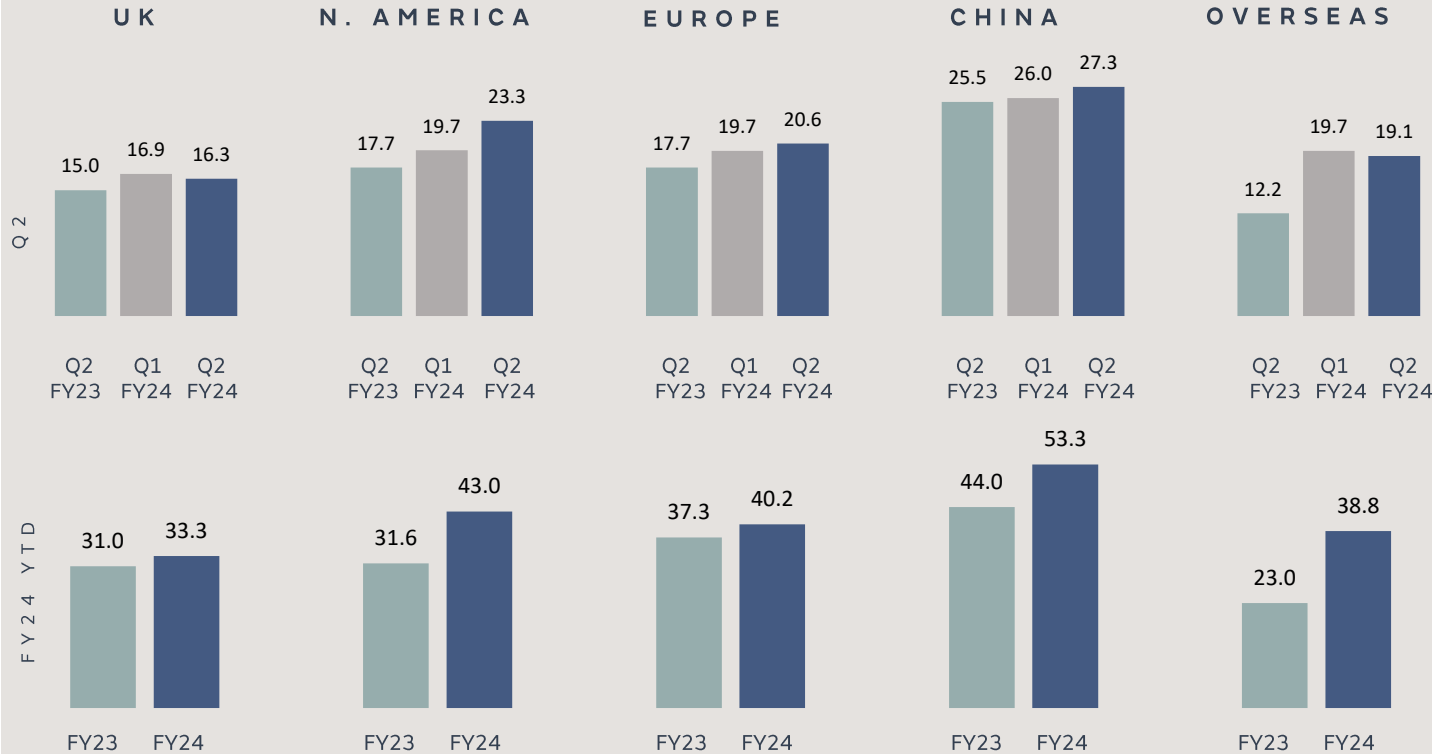
FY24 | Retails | Brands | Units in 000's



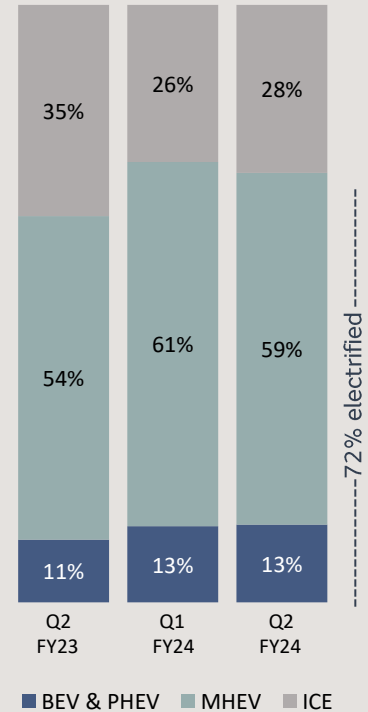
Q2 Retails were higher in North America, China & Europe compared to Q1

YTD Retails were higher in all regions compared to the prior year

FY24 | Retails | Brands | Units in 000's

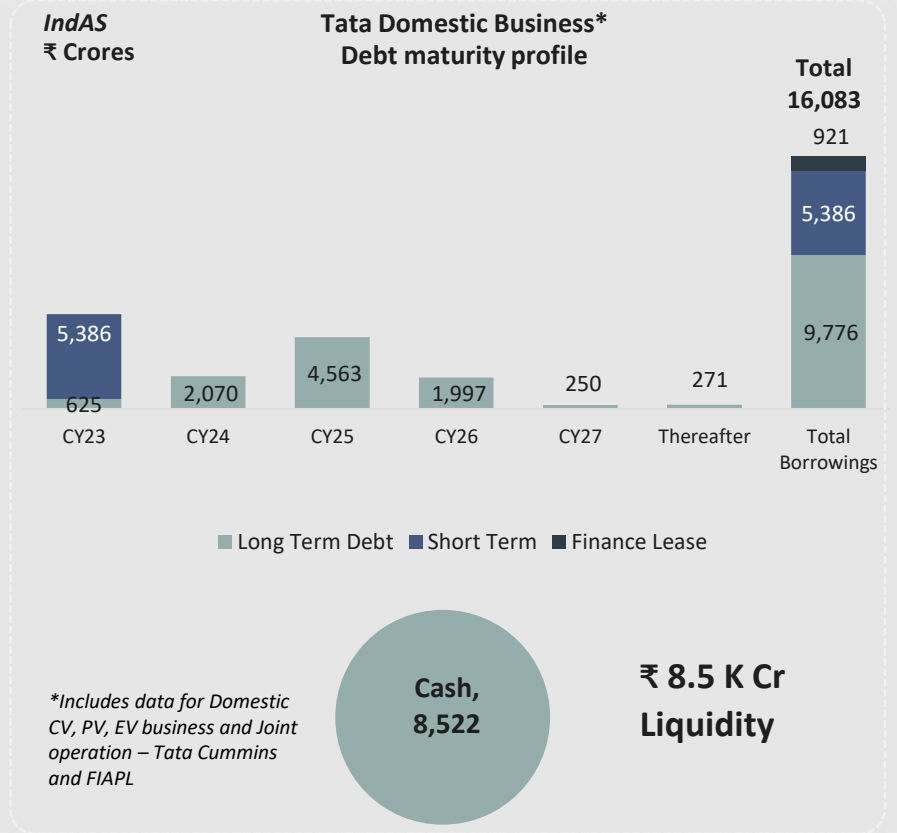
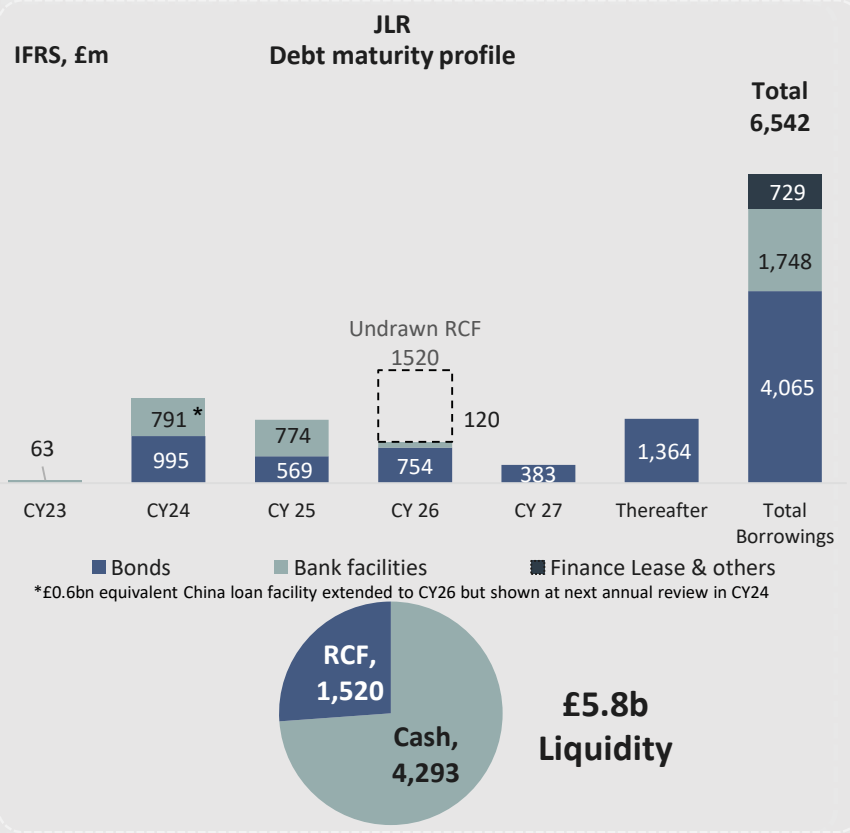


JLR POWERTRAIN MIX (RETAILS)



Debt profile

Strong liquidity; debt maturities well spread out



\$400m Bond Buyback

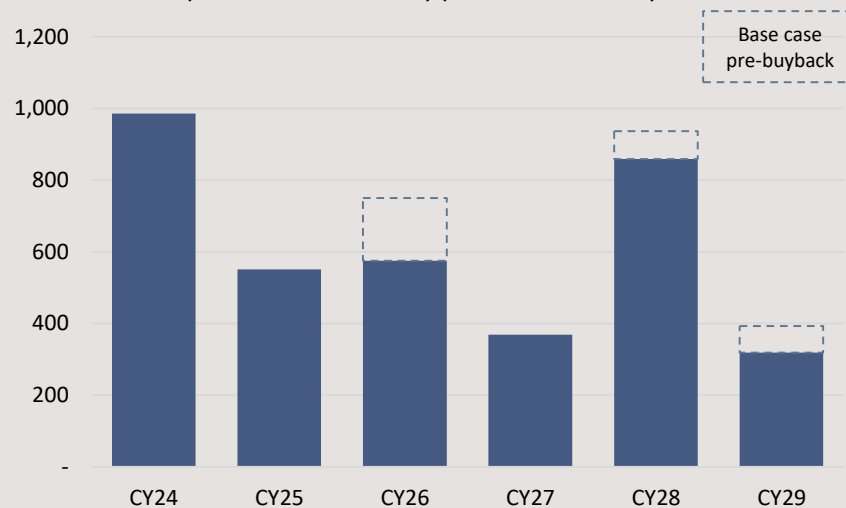
Initiated and completed in October and will be accounted for in Q3

On 6 October JLR launched an 'any and all' tender for the following three series of notes, which closed on 13 October with the following amounts being settled on 18 October:

Bond	% tendered	\$m amount bought back on 18 October
€500m 6.875% due Nov 2026	40.41%	212.7
\$650m 5.875% due Jan 2028	14.88%	96.7
\$500m 5.500% due Jul 2029	18.20%	91.0
Total		\$400.4m

This will result in an accounting gain of c. £13.9m in Q3 and lifetime interest savings of c. £20.8m.

Impact on debt maturity profile of bond buyback



China JV continues to deliver improved financial performance

Q2 FY24 & H1 FY24 | IFRS, £m

(Presented on 100% basis)

	Q2 FY23	Q1 FY24	Q2 FY24	FY 23 YTD	FY 24 YTD	Q2 v Q2 YoY Change	Q2 v Q1 QoQ Change	FY24 v FY23 YoY Change
Retail volumes ('000 units)	15.2	12.9	13.1	26.2	26.0	(2.1)	0.2	(0.2)
Wholesale volumes ('000 units)	14.6	13.0	12.3	25.4	25.4	(2.3)	(0.7)	-
Revenue	504	430	374	867	804	(130)	(56)	(63)
Profit/(Loss) – before tax	20	19	8	23	28	(12)	(11)	5
Profit/(Loss) – after tax	12	17	6	15	23	(6)	(11)	8
EBITDA Margin	13%	15%	13%	13%	15%	-	(2)%	2%
EBIT Margin	4%	4%	2%	3%	4%	(2)%	(2)%	1%