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Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra(E), Mumbai 400 051

May 10, 2024
Sc no – 18262

Dear Sir/Madam,

Sub: Submission of 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 18240 dated April 25, 2024, we are enclosing herewith the presentation to be made to the Analysts/Investors on the Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended March 31, 2024.

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

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Tel 91 22 6665 8282

www.tatamotors.com CIN L28920MH1945PLC004520



Tata Motors Group

Results for the quarter and year ended March 31, 2024

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

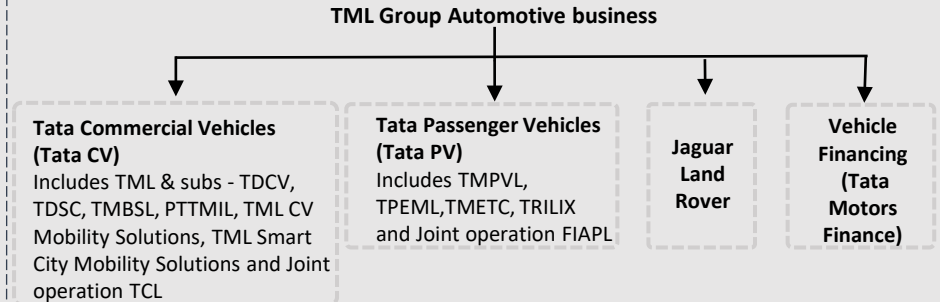
- Q4FY24 represents the 3 months period from 1 Jan 2024 to 31 Mar 2024
- Q4FY23 represents the 3 months period from 1 Jan 2023 to 31 Mar 2023
- FY24 represents the 12 months period from 1 Apr 2023 to 31 Mar 2024
- FY23 represents the 12 months period from 1 Apr 2022 to 31 Mar 2023
- Q1FY24 represents the 3 months period from 1 Apr 2023 to 30 Jun 2023
- Q2FY24 represents the 3 months period from 1 Jul 2023 to 30 Sep 2023
- Q3FY24 represents the 3 months period from 1 Oct 2023 to 31 Dec 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 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 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.

FY24 – Tata Motors Business highlights

TATA MOTORS



BS6 Phase 2 transition completed successfully



Unveiled state of art facilities for development of hydrogen propulsion technologies



Fleet edge digitally connects over 600,000 vehicles



Intra V70 pickup, Intra V20 Gold pickup and Ace HT+, Magic Bi-fuel launched



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



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



Production commenced at state-of-the-art new facility in Sanand



Introduced first car “Punch.ev” on the advanced Pure EV architecture. MOUs for over 22K public chargers, dedicated EV showrooms

FY24 – JLR Business highlights



Consistently strong financial performance



Reimagine transformation strategy progressing



Sustainable projects continue



Ratings upgrades from S&P and Moody's



Higher production volumes during the year



Further strengthening of Tata Ecosystem



JLR products continue to win awards



£1.8bn of debt repaid out of operating cash

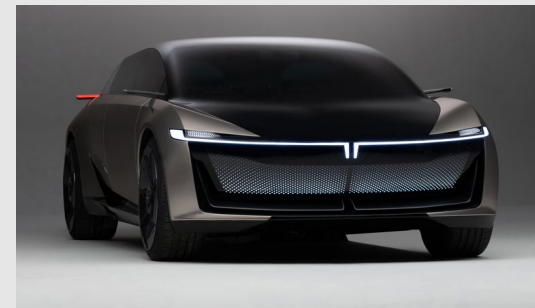
FY24 - Corporate actions



Successful IPO of Tata Technologies – Multiple records broken



Acquisition of ~27% stake in Freight Tiger



Platform-sharing partnership with JLR to accelerate development of Avinya



ADRs delisted



DVR simplification - shareholder approval received



Demerger of Tata Motors into two separate listed companies announced

Q4:Revenue ₹120K Cr, EBITDA ₹17.9KCr, PBT(bei) ₹9.5K Cr, FCF ₹14.1K Cr TATA MOTORS

Robust performance continues – FY24 Revenue ₹ 438K Cr, EBITDA ₹ 63K Cr, Auto FCF ₹ 27K Cr

FY24 | Consolidated | IndAS, ₹ KCr

| | Q1 FY24 | Q2 FY24 | Q3 FY24 | Q4 FY24 | Q4 FY23 | Y-o-Y | FY24 | FY23 | Y-o-Y |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Global wholesales (K units) | 322.2 | 342.5 | 338.4 | 377.1 | 348.9 | 8.1% | 1,378.1 | 1,284.9 | 7.3% |
| Revenue | 102.2 | 105.1 | 110.6 | 120.0 | 105.9 | 13.3% | 437.9 | 346.0 | 26.6% |
| EBITDA (%) | 14.4% | 13.7% | 14.3% | 14.9% | 13.3% | 160 bps | 14.3% | 10.7% | 360 bps |
| EBIT (%) | 8.1% | 7.5% | 8.3% | 9.1% | 6.8% | 230 bps | 8.3% | 3.6% | 470 bps |
| PBT (bei)* | 5.5 | 6.2 | 7.8 | 9.5 | 5.1 | 4.4 | 28.9 | 1.8 | 27.1 |
| PBT | 4.9 | 6.0 | 7.7 | 9.4 | 4.9 | 4.5 | 28.0 | 3.4 | 24.6 |
| PAT | 3.3 | 3.8 | 7.1 | 17.5 | 5.5 | 12.0 | 31.8 | 2.7 | 29.1 |
| FCF (Auto) | 2.5 | 3.9 | 6.4 | 14.1 | 11.3 | 2.8 | 26.9 | 7.8 | 19.1 |

Volume & Revenue

- Volumes improve as JLR production ramps up; India demand continues to be healthy.
- Pricing actions, new variants and richer mix results in improved ASPs and higher revenue growth.

Profitability

- Highest ever PBT (bei) at ₹ 28.9K Cr and highest ever PAT ₹ 31.8K Cr. All three businesses deliver strong profits as margins improve on better realisations, mix and cost saving actions.
- The strong performance has also helped recognize a DTA of ₹ 8.3K Cr at JLR and TML.

Auto Free Cash Flow

- Strong FCF of ₹ 14.1K Cr in Q4, leading to full year auto FCF at ₹ 26.9K Cr
- Strong operational cash flows and favourable working capital deliver highest ever Auto FCF in FY24

* PBT(bei) includes share of profit / (loss) from equity accounted investees

Dividend ₹ 3+3 per share recommended

- The Board has recommended a dividend of
 - ₹ 3 per share for Ordinary share holders (150% of face value) and
 - ₹ 3.10 per share for DVR share holders
- The Board has also recommended a special dividend of
 - ₹ 3 per share for Ordinary share holders (150% of face value) and
 - ₹ 3.10 per share for DVR share holders
- To be approved in the ensuing shareholders meeting
- Resultant cash outflow would be ₹ 2,310 cr.

FY24: The best-ever performance delivered

**HIGHEST EVER
REVENUE**

₹ 437.9K Cr

**HIGHEST EVER
EBITDA**

₹ 62.8K Cr

**INDIA BUSINESS
TURNS NET CASH**

₹ 1.0K Cr

**HIGHEST EVER PBT
(bei)**

₹ 28.9K Cr

**HIGHEST EVER FCF
(auto)**

₹ 26.9K Cr

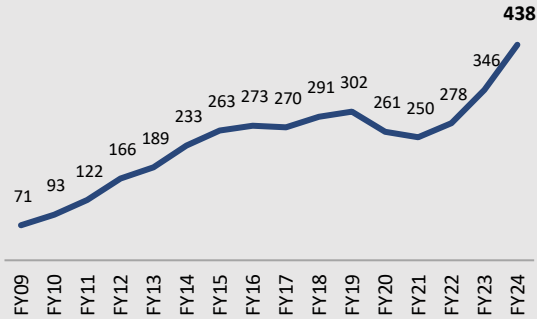
**HIGHEST EVER
DIVIDEND[^]**

₹ 2,310 Cr payout

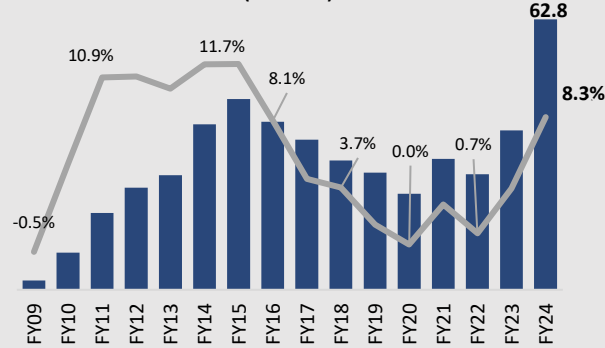
** Represents data on consolidated basis unless otherwise stated; [^] Recommended by Board – Subject to shareholder approval*

Consolidated trends

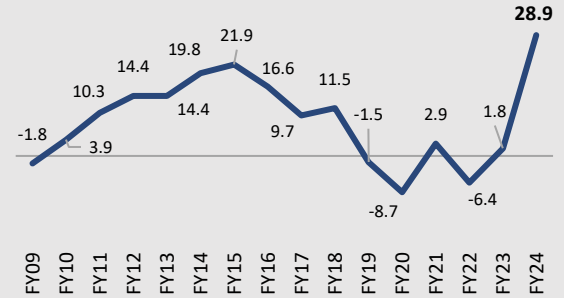
Revenue (₹ K Cr)



EBITDA (₹ K Cr) — EBIT %



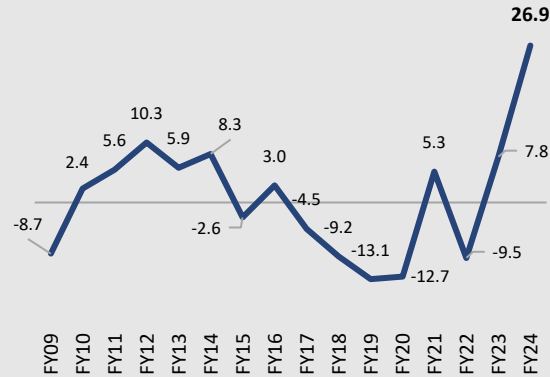
PBT (bei) (₹ K Cr)



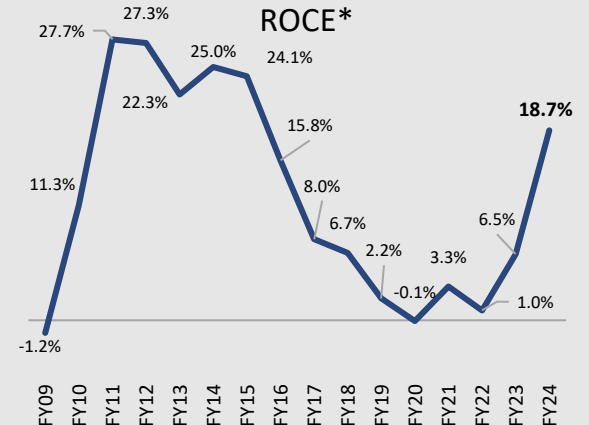
Investment spend (₹ K Cr)



FCF (Auto) (₹ K Cr)



ROCE*



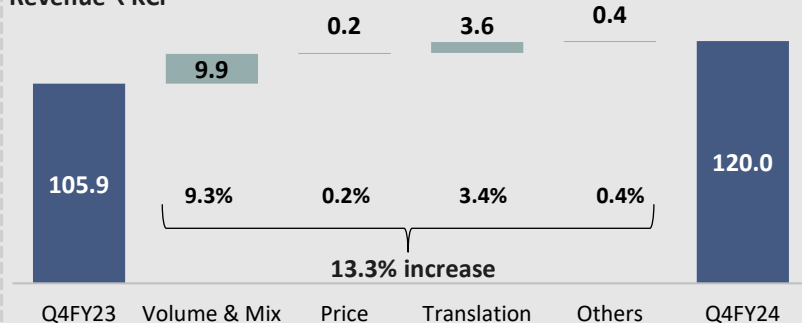
*Return on Capital Employed: EBIT/Average capital employed

EBIT 9.1%; Net Auto Debt reduces to ₹ 16.0K Cr

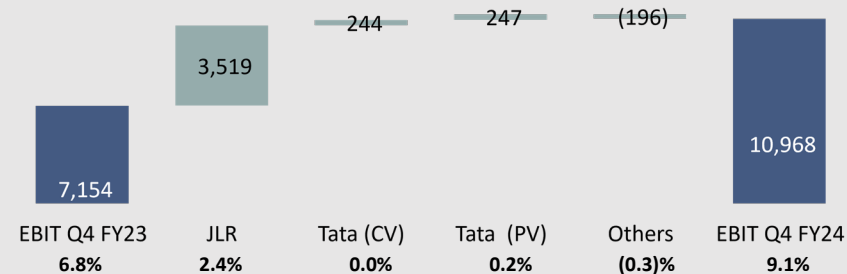
TML India is net debt free; Overall on track to become net debt free in FY25

Q4 FY24 | Consolidated | IndAS

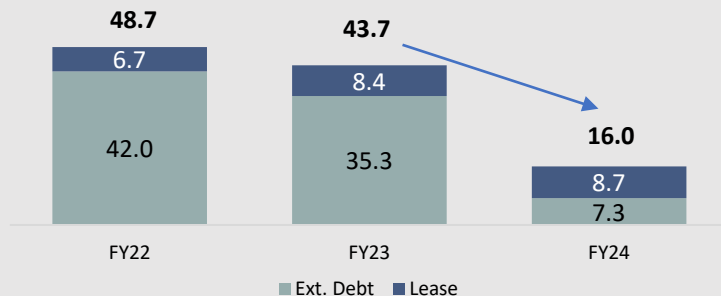
Revenue ₹ KCr



Profitability (EBIT) ₹ Cr



Net Auto Debt ₹ K Cr



Entities

Net debt/(cash) ₹ K Cr

| | |
|--------------------------|-------------|
| TML India ⁽¹⁾ | (1.0) |
| JLR | 7.7 |
| TML Holdings | 9.9 |
| Others ⁽²⁾ | (0.6) |
| Total | 16.0 |

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



JAGUAR LAND ROVER AUTOMOTIVE PLC

Results for the quarter and year ended March 31, 2024

RICHARD MOLYNEUX

Chief Financial Officer

Q4 Revenue £7.9b, EBIT 9.2%, PBT(bei) £661m

FY24 Revenue £29b, EBIT 8.5%, PBT(bei) £2.2b. Significantly improved v FY23

FY24 | Jaguar Land Rover | IFRS, £m

| | Q1 FY24 | Q2 FY24 | Q3 FY24 |
|-----------------------------|---------|---------|---------|
| Wholesale (K units) | 93.3 | 96.8 | 101.0 |
| Revenue (£m) | 6,903 | 6,857 | 7,375 |
| EBITDA (%) | 16.3% | 14.9% | 16.2% |
| EBIT (%) | 8.6% | 7.3% | 8.8% |
| PBT (bei) (£m) ¹ | 435 | 442 | 627 |
| PBT | 435 | 442 | 627 |
| PAT | 323 | 272 | 592 |
| Free Cash flows (£m) | 451 | 300 | 626 |

| Q4 FY24 | Q4 FY23 | Y-o-Y |
|--------------|--------------------|---------|
| 110.2 | 94.6 | 16.4% |
| 7,860 | 7,102 | 10.7% |
| 16.3% | 14.8% ² | 150 bps |
| 9.2% | 6.5% | 270 bps |
| 661 | 368 | 293 |
| 661 | 374 | 287 |
| 1,391 | 259 | 1,132 |
| 892 | 815 | 77 |

| FY24 | FY23 | Y-o-Y |
|---------------|--------------------|---------|
| 401.3 | 321.4 | 24.9% |
| 28,995 | 22,809 | 27.1% |
| 15.9% | 11.6% ² | 430 bps |
| 8.5% | 2.4% | 610 bps |
| 2,165 | (64) | 2,229 |
| 2,165 | 97 | 2,068 |
| 2,578 | (60) | 2,638 |
| 2,269 | 521 | 1,748 |

¹PBT before exceptional items. Exceptional items: £161m in FY23 (£6m in Q4 FY23); Nil for FY24.

²Q4 FY23 EBITDA re-stated from 14.6% and FY23 EBITDA re-stated from 11.3% due to change in accounting treatment of grants.

Q4 & FY24 Performance highlights

VOLUME & REVENUE

- Q4 wholesales of 110k, up 16% YoY and 9% QoQ, the highest wholesales in 12 quarters
- Full year wholesales of 401k for FY24, up 25% YoY
- Q4 retails of 114k, up 11% YoY and 4% QoQ; FY24 retails of 432k, up 22% YoY
- Revenue for the quarter was £7.9b and £29.0b for the full year

PROFITABILITY

- EBIT margin of 9.2% for the quarter reflects higher wholesales, reduced year-on-year material costs and improved pricing, offset partially by VME, FMI & selling costs and FX revaluation
- Full year EBIT margin was 8.5%, 6.1 percentage points higher than FY23
- Profit before tax and exceptional items was £661m for Q4 and £2.2b for the year, up significantly compared to the prior year

CASH FLOW

- £892m of free cash flow in the quarter and £2.3b for the full year
- Net debt of £0.7b, an improvement of £0.9b QoQ and £2.3b YoY
- Strong liquidity of £5.7b including undrawn RCF of £1.5b

DEFERRED TAX ASSET

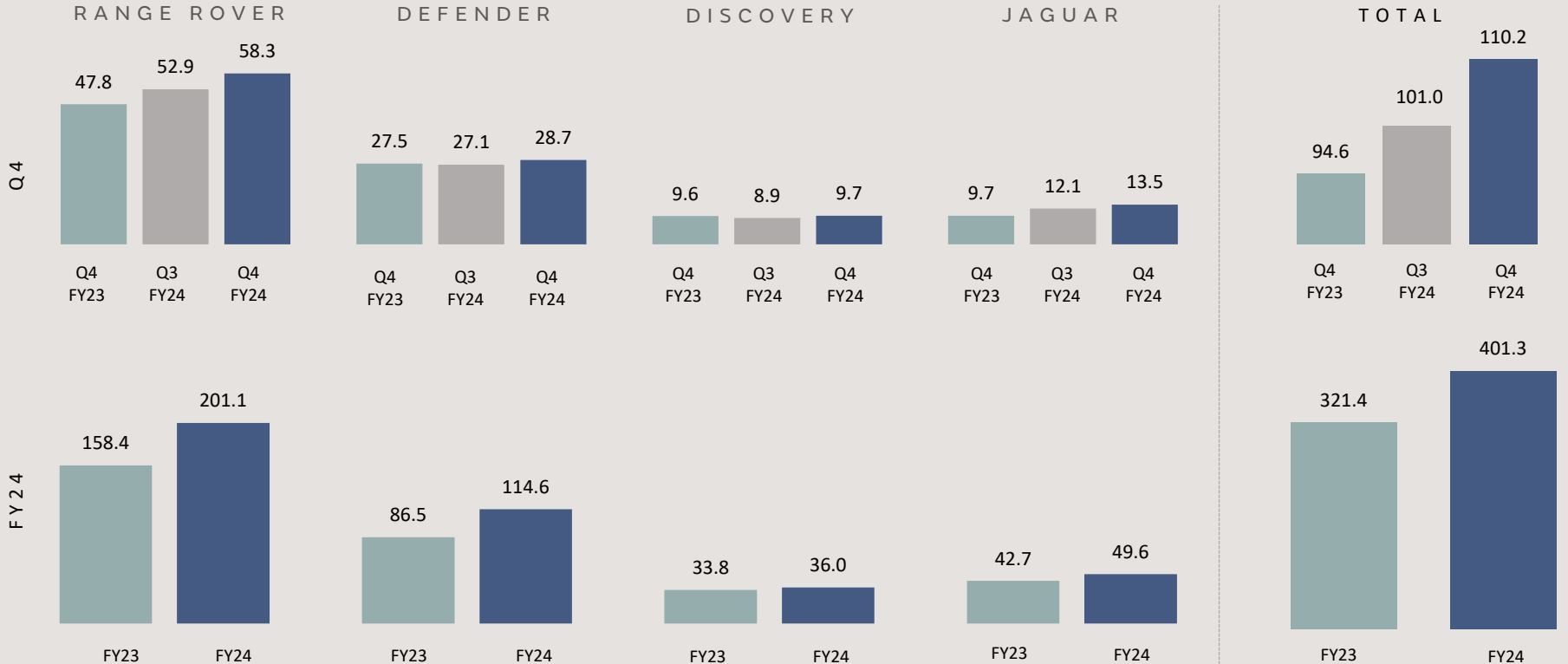
- JLR's strong performance and expected profitability going forward has triggered a review of previous years' tax losses/allowances which has resulted in a deferred tax asset being recognised in the FY24 results. This will unwind in future years resulting in cash tax savings
- Profit after tax was £1.4b in Q4 which includes the £1.0b deferred tax asset recognised in the quarter. Full year profit after tax was £2.6b.



Q4 Wholesales of 110K, up 16% YoY and up 9% QoQ

YTD wholesales of 401k, up 25% year-on-year, with the highest ever full year Defender volumes

FY24 | Wholesales | Brands | Units in 000's

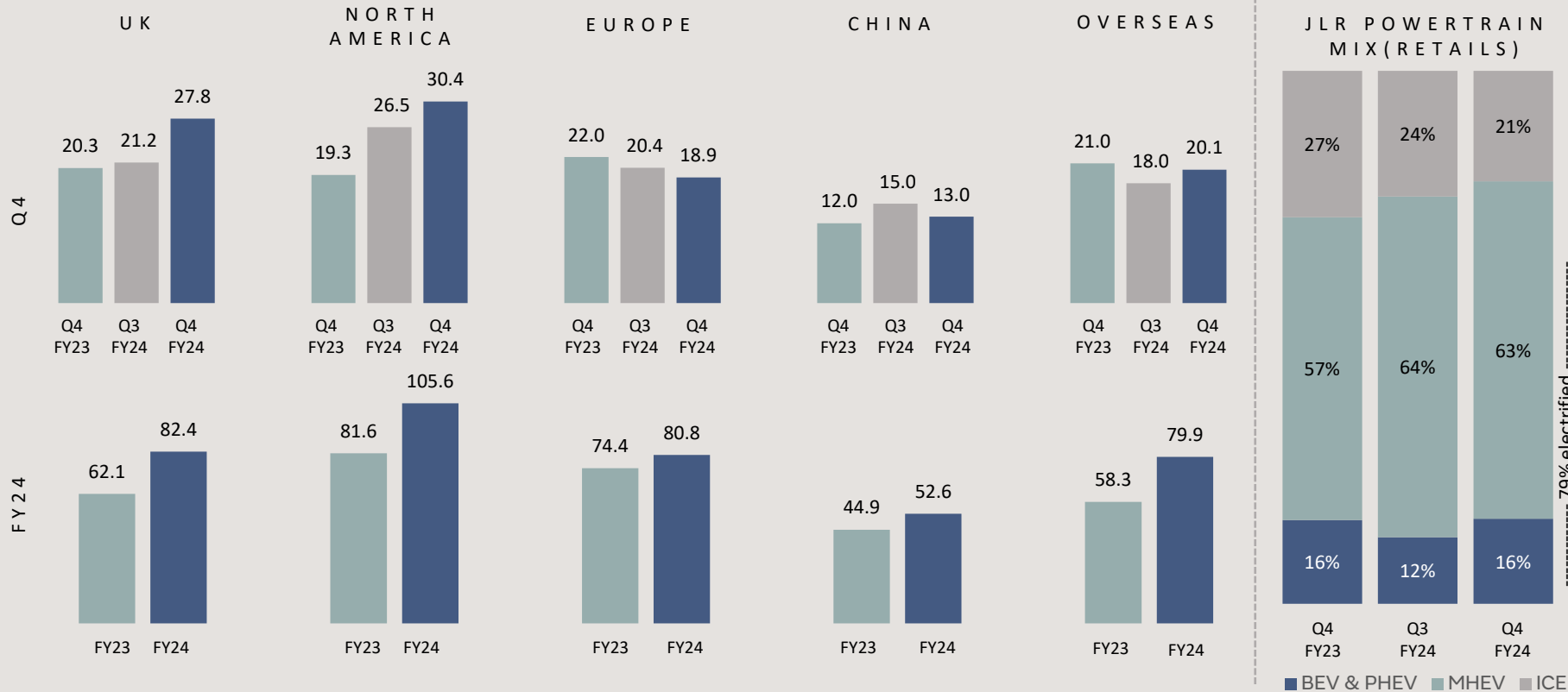


*Wholesale volumes exclude sales from unconsolidated Chinese joint venture

Q4 wholesales up in UK, North America & Overseas compared to Q3

YTD Wholesales higher in all regions compared to the prior year

FY24 | Wholesales* | Regions | Units in 000's

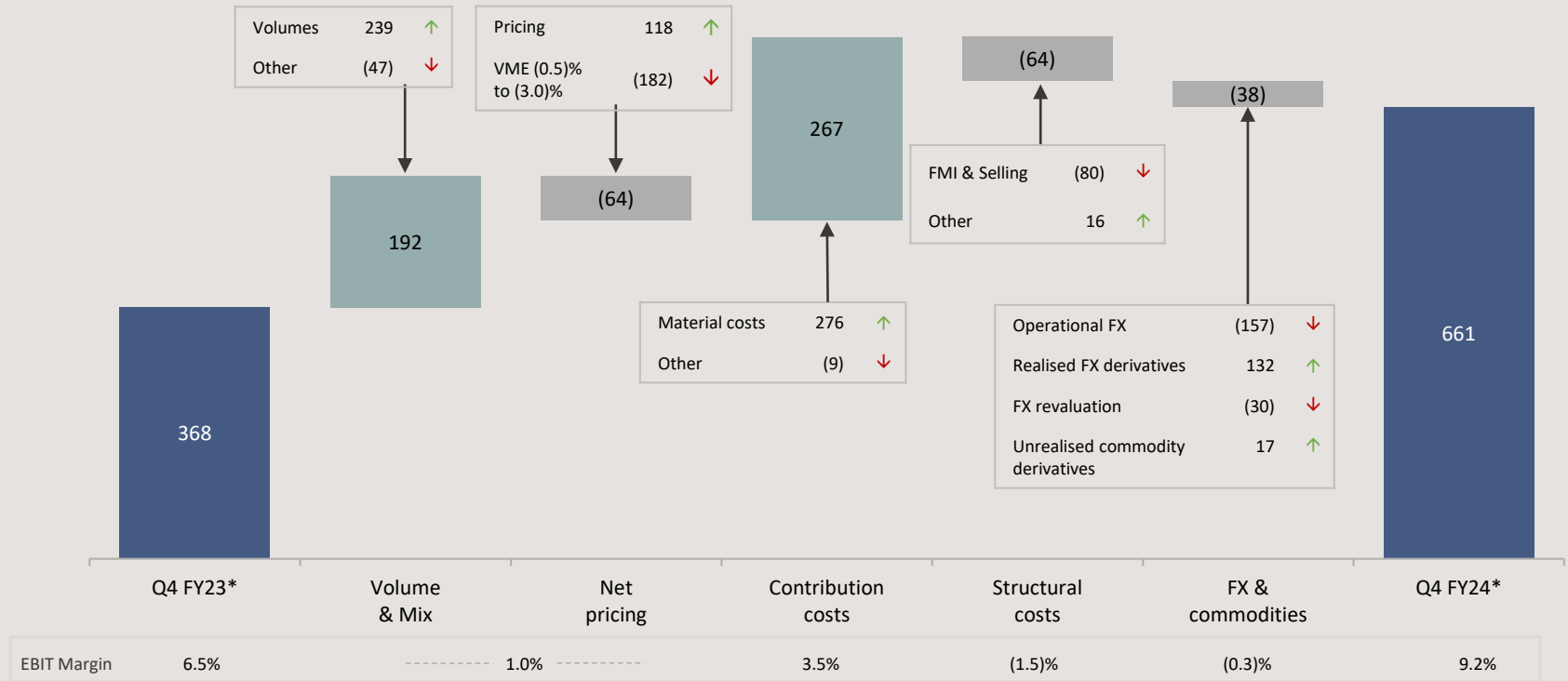


*Wholesale volumes exclude sales from unconsolidated Chinese joint venture

Q4 FY24 PBT £661m up £293m YoY

Q4 FY24 EBIT increased significantly to 9.2% due to improved volumes and easing of material cost pressures

Q4 FY24 | IFRS, £m



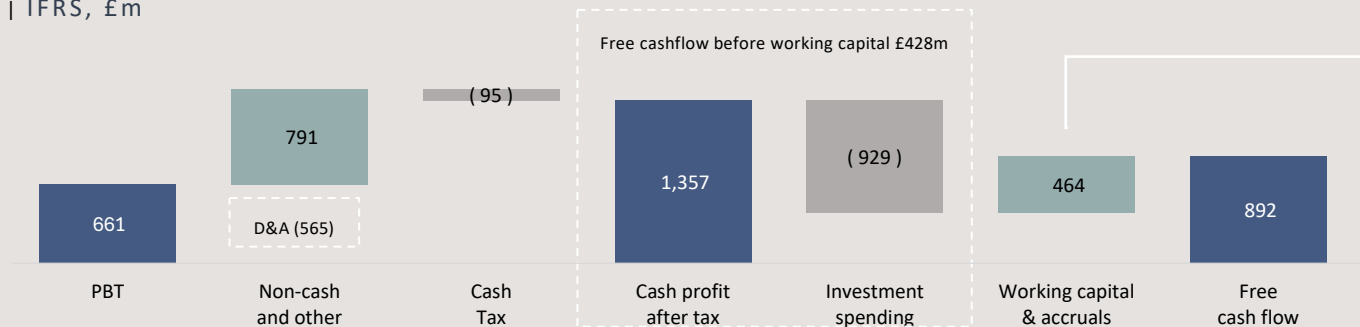
*PBT is profit before tax and exceptional items

Record full year free cash flow of £2.3b

Free cash flow positive £892m in Q4 FY24

FY24 | IFRS, £m

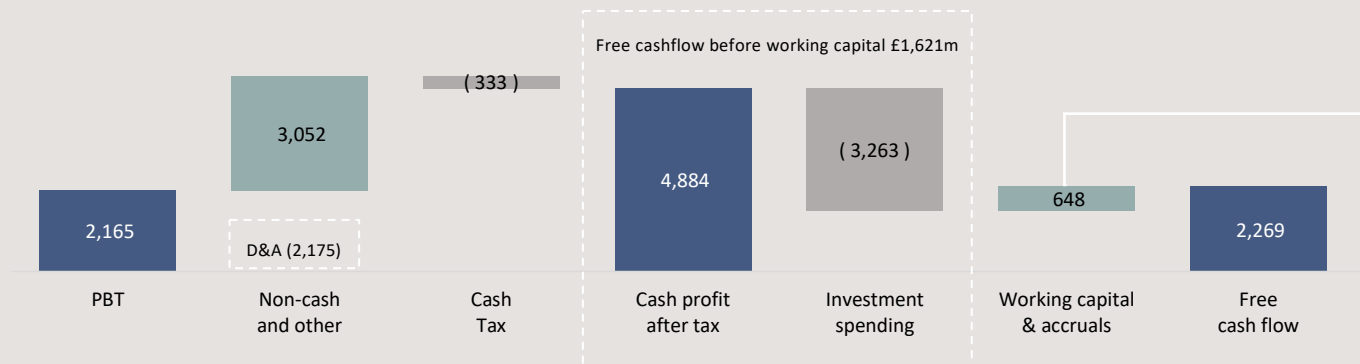
Q 4



Working capital detail

| | | |
|-------------|-------|---|
| Payables | 761 | ↑ |
| Receivables | (329) | ↓ |
| Inventory | (157) | ↓ |
| Other | 189 | ↑ |

FY24



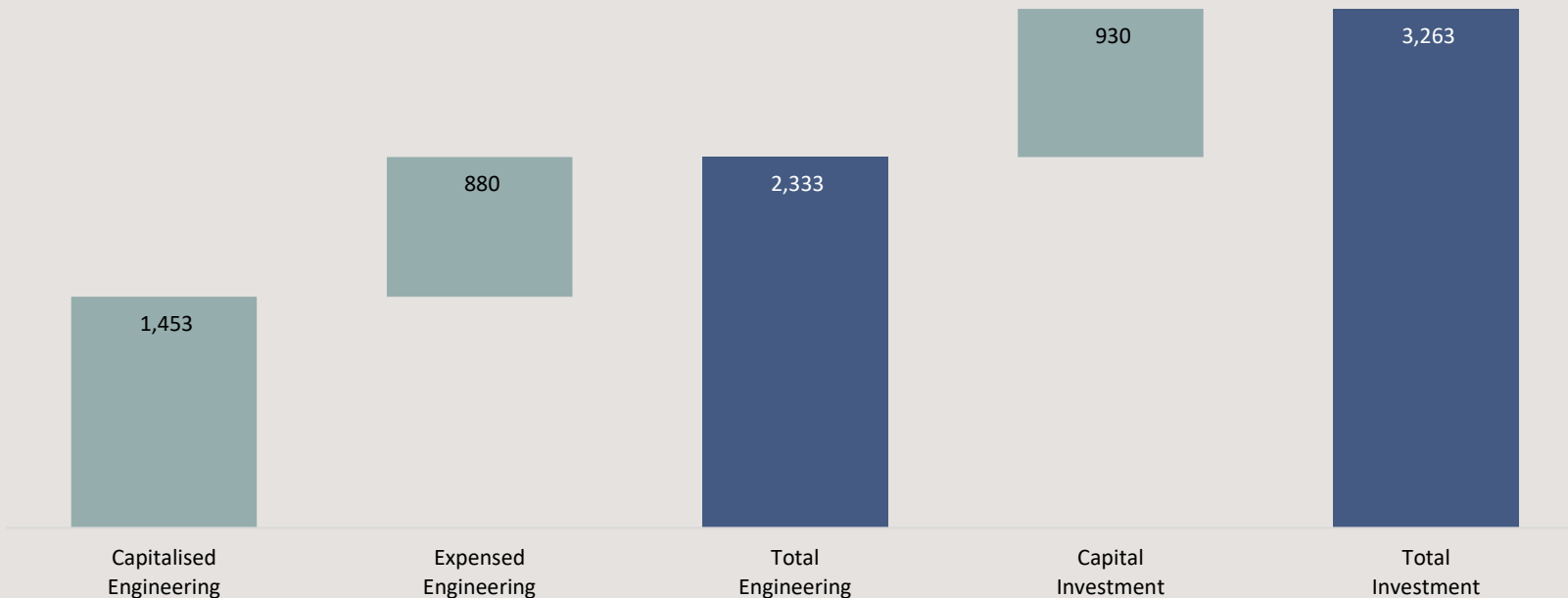
Working capital detail

| | | |
|-------------|-------|---|
| Payables | 1,396 | ↑ |
| Receivables | (401) | ↓ |
| Inventory | (510) | ↓ |
| Other | 163 | ↑ |

Total FY24 investment spend £3.3b

Engineering capitalisation rate 62%, reflecting expected maturation of vehicle programmes

FY24 | IFRS, £m



| | Capitalised Engineering | Expensed Engineering | Total Engineering | Capital Investment | Total Investment |
|---------|-------------------------|----------------------|-------------------|--------------------|------------------|
| Q4 FY24 | 389 | 248 | 637 | 292 | 929 |
| FY23 | 727 | 966 | 1,693 | 660 | 2,353 |

BUSINESS UPDATE

JAGUAR LAND ROVER AUTOMOTIVE PLC



Model developments – coming soon

RANGE ROVER ELECTRIC



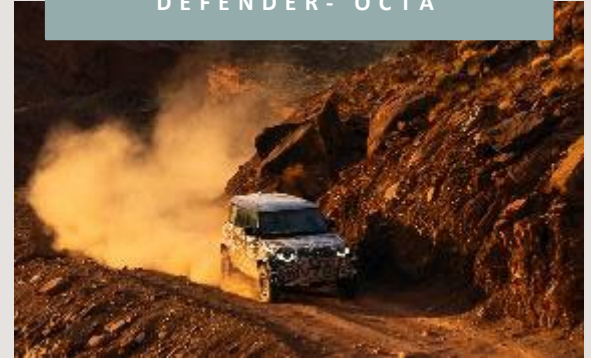
- Uncamouflaged prototypes demonstrate build quality of prototypes
- Testing and development underway in the arctic circle and Middle Eastern deserts
- New in-house developed traction control reduces torque reaction time to 1 millisecond

RANGE ROVER SPORT -
STEALTH



- A curated combination of dark and dramatic finishes
- First option pack to feature Satin Protective Film – factory fitted and solvent free
- Heightened security features including walkaway locking/unlock on approach

DEFENDER - OCTA



- V8 Twin Turbo mild-hybrid petrol power and class-leading 6D Dynamics air suspension, enabling extreme performance across all terrains
- Innovative technology and exceptional attention to detail
- Unparalleled breadth of capability, comfort and composure

Looking ahead

Remain committed to sustainable, cash generative growth

FY25 OUTLOOK

- EBIT margin to be around FY24 level
- Investment spend of £3.5bn in FY25
- Net debt zero during FY25
- Free cash flow to be broadly break even in Q1

PRIORITIES

- Customer Love to be at the heart of what we do
- Continued focus on brand activation to maintain order book
- Delivery of product cycle plan





Tata Commercial Vehicles

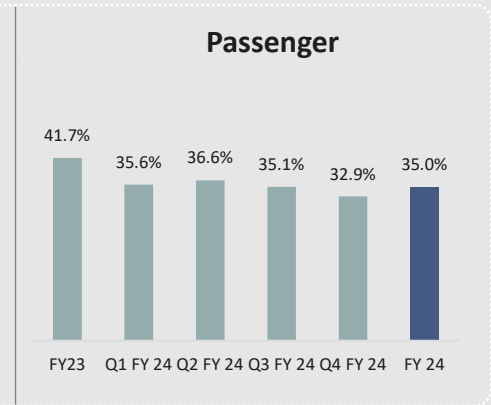
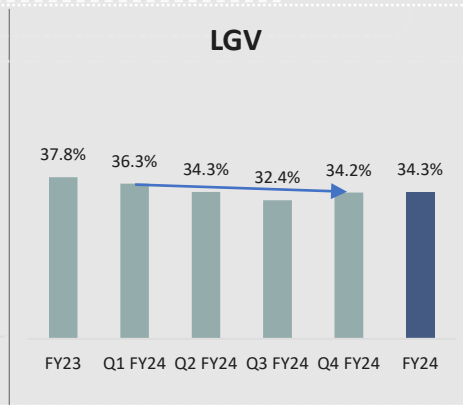
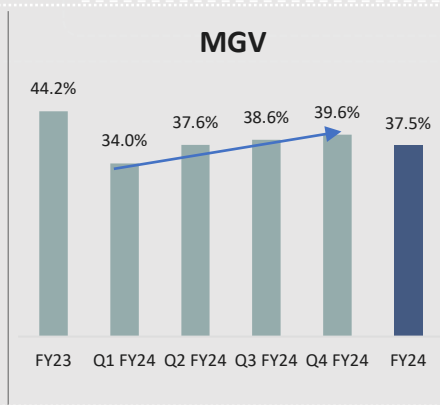
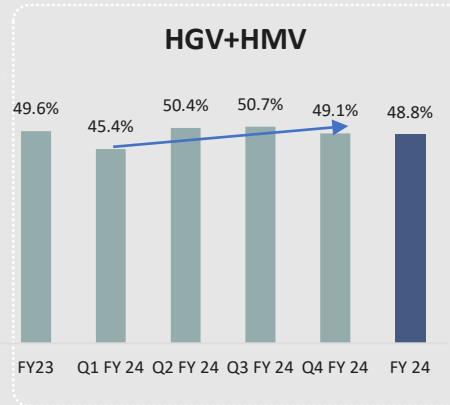
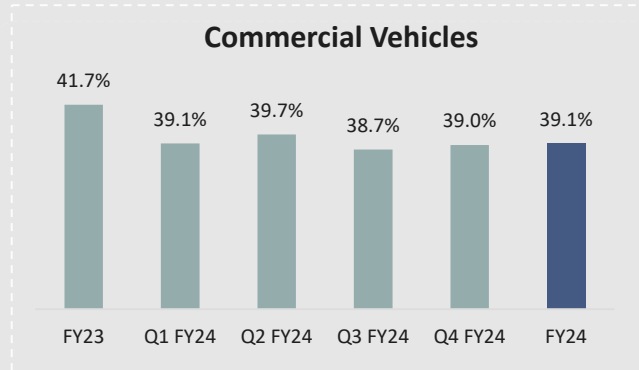
(Includes Tata CV India, Tata Cummins JO results and Tata CV International)

Girish Wagh & PB Balaji

Registration (Vahan) market share

Truck market share continues to remain strong; Small Commercial Vehicle market share starting to improve

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 22nd April, 2024. VAHAN portal data is subject to updates with retrospective effect, marginally impacting TML overall MS on an annualized basis

Q4: Revenue ₹ 21.6K Cr, EBITDA 12.0%, PBT(bei) ₹ 2.0K Cr

TATA MOTORS

Pivot to demand pull strategy delivering results; Business clocks the highest ever Revenues and PBT (bei) in FY24

FY24 | Tata Commercial Vehicles | IndAS, ₹ KCr

| | Q1 FY24 | Q2 FY24 | Q3 FY24 |
|-------------------------------------|---------|---------|---------|
| <i>Global wholesales (K units)</i> | 88.6 | 106.8 | 98.8 |
| Revenue | 17.0 | 20.1 | 20.1 |
| EBITDA (%) | 9.4% | 10.4% | 11.1% |
| EBIT (%) | 6.5% | 7.9% | 8.6% |
| PBT (bei) | 0.9 | 1.5 | 1.7 |
| PBT | 0.4 | 1.4 | 1.6 |
| PAT | 0.3 | 1.4 | 1.6 |

| Q4 FY24 | Q4 FY23 | Y-o-Y |
|--------------|---------|---------|
| 111.3 | 118.7 | (6.2)% |
| 21.6 | 21.2 | 1.6% |
| 12.0% | 10.1% | 190 bps |
| 9.6% | 8.6% | 100 bps |
| 2.0 | 1.7 | 0.3 |
| 1.9 | 1.4 | 0.5 |
| 2.0 | 1.7 | 0.3 |

| FY24 | FY23 | Y-o-Y |
|--------------|-------|---------|
| 405.4 | 422.6 | (4.1)% |
| 78.8 | 70.8 | 11.3% |
| 10.8% | 7.4% | 340 bps |
| 8.2% | 5.2% | 300 bps |
| 6.1 | 3.2 | 2.9 |
| 5.3 | 3.0 | 2.3 |
| 5.3 | 2.9 | 2.4 |

Volume & Revenue

- Rebound in HCV and passenger segment volumes in FY24.
- Improved mix and consistent pricing actions drive higher ASP's and revenue growth.

Profitability

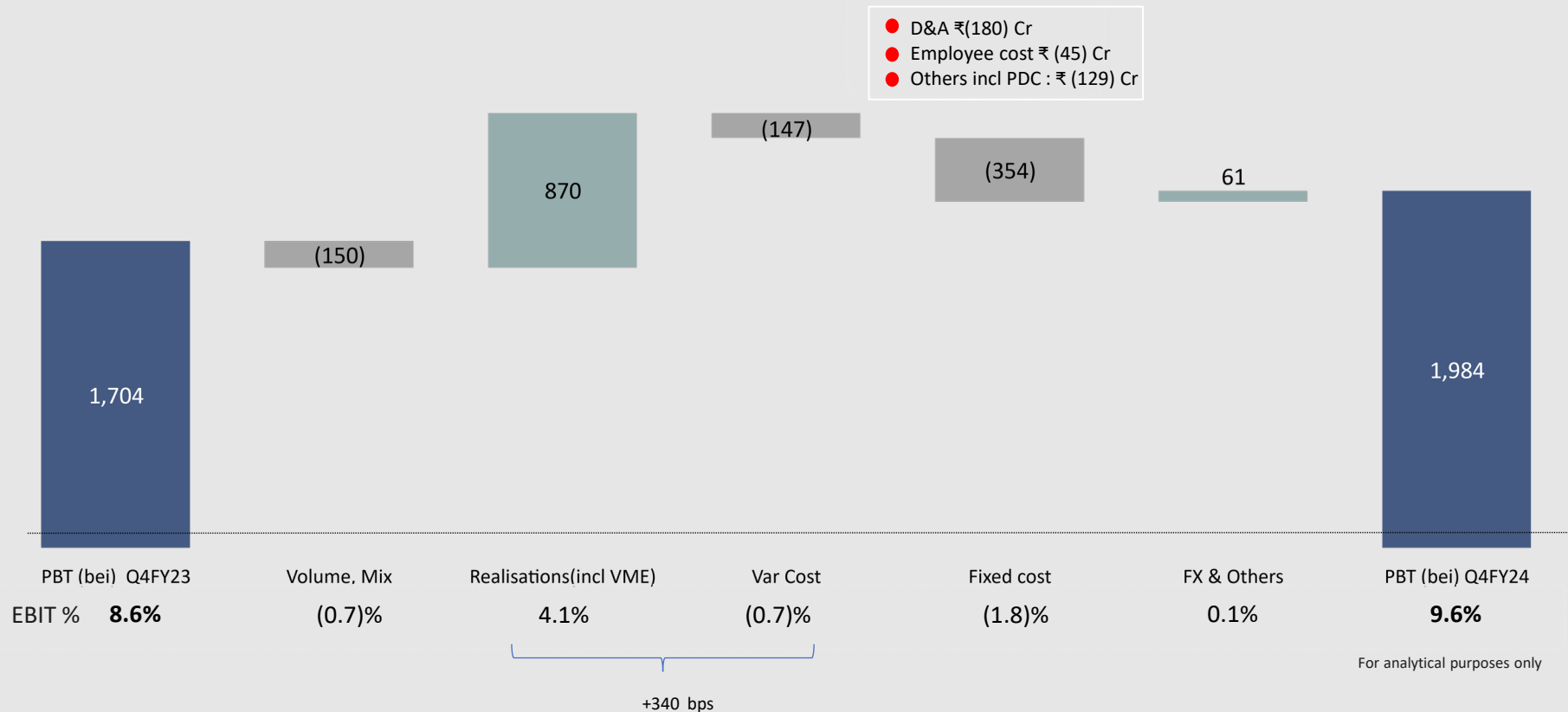
- Demand pull strategy continues to yield results as realisations, profits and market shares improve.
- \$1B of EBITDA delivered in FY24.
- EBITDA and EBIT margins improve by 340 bps and 300 bps respectively yoy.

EBIT at 9.6% (+100) bps; PBT (bei) ₹ 2.0K Cr

Margins continue to improve on higher realisations despite lower volumes

Q4 FY24 | Tata Commercial Vehicles | IndAS, ₹ Cr

₹ Cr. IndAS



Key Highlights

- *Domestic Volumes:* Wholesale volumes grew by ~14% QoQ in Q4 FY24, however declined 7% in Q4 and 4% in FY24 on YoY basis
- *Revenues:* Highest ever quarterly revenue in Q4 FY24, surpassing previous high in Q4 FY23.
- *Domestic market shares:* CV market share improved qoq, with SCVPU shares starting to improve.
- Non-vehicle-business revenue grew by 13% in Q4 FY24 and 17% in FY24 on YoY basis

Bright Spots

- HCVs grew by 5% YoY in FY24, Passenger carriers grew by 26% YoY in FY24 and 38% YoY in Q4 FY24
- Customer Sentiment Index, remained firm for Tipper and ILCV segments, while marginally dropping in HCV Cargo and SCV.
- Highest ever digital sales at 26% in Q4 FY24. FY24 digital sales surged to 20.3% from 13.3% in FY23.
- NPS improved to highest ever level of 72.
- 140+ products, 700+ variants introduced in FY24
- Ferrous metals experienced modest softening, while barring Aluminum, other non-ferrous metals stabilized.
- Cost optimization efforts improve realizations.

Focus areas

- Continue to drive realization improvement and grow Vahan share leveraging superior product range
- Demand generation aided by judicious mix of ATL, BTL and Digital. Demand generation in post FAME environment (ACE EV & E-Buses)
- Continue growth in downstream with increase in service and spare penetration
- Scale up VAS penetration to deliver higher customer value, enabling healthy realisations
- International markets : Focus on maintaining market shares, margins and channel health as most markets operate at lower volumes

Electric Mobility

TML Smart City Mobility Solutions Ltd

Digital

E Buses:

- 1700+ EV buses deployed up in FY24; total of 2600+ EV Buses are operational.

Ace EV

- Over 4300 vehicles are plying clocking 16 million KMs
- Retails improve to 2115 units in Q4 FY24
- Ace EV is delivering 99% uptime; getting large number of repeat purchases
- Higher payload variant launched to deliver superior TCO (partly addresses challenges from withdrawal of FAME incentives)

- TML e-bus fleet cumulatively crossed 140 million Kms with >95% uptime till Q4 FY24.
- Deployment under CESL tender continues. 1150+ buses deployed in Delhi and Bangalore
- Started E Bus deployment in Jammu and Srinagar. 150 buses operationalized so far
- Payment Security Mechanism and asset light business model being discussed with CESL, Ministries, State Governments and STUs.

- Fleet Edge has now more than 600 K vehicles on platform
- ML enabled fuel efficiency guide (Mileage Sarathi) launched.
- Fleetedge provides enhanced contextual insights on operations, vehicle health and driving behavior. Fastag integration completed.
- E-dukaan, online marketplace for spares grew revenue by 3.8 X over FY 23. Have on boarded more customers for wider reach
- Online Sales Platform, launched during the year led to platform generated retail of ~9000.



Tata Passenger Vehicles

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

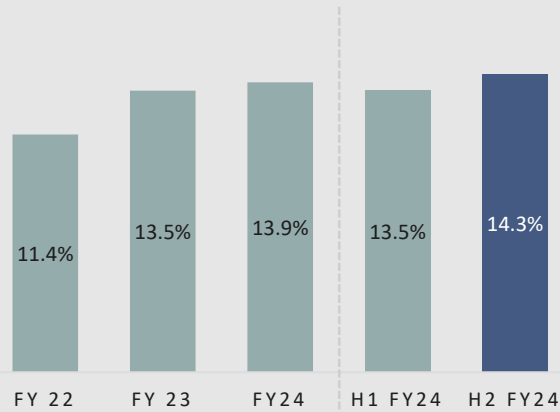
Shailesh Chandra & PB Balaji

#2 player in H2 FY24

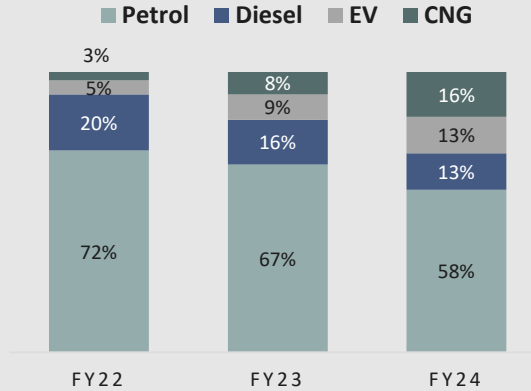
Penetration of CNG cars & EVs at 29%; Portfolio emissions well below CAFÉ norms

Tata Passenger Vehicles | India business | Volumes

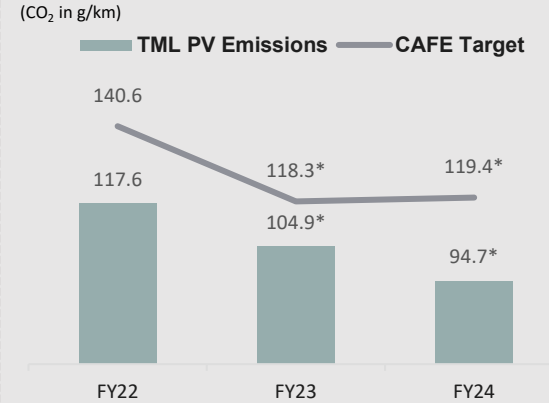
VAHAN Domestic Market share⁽¹⁾



Powertrain Mix



Tata Motors PV CAFÉ Compliance



*as per Tata Motors internal estimate

(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 FY24, the data excludes registrations done in Telangana state.

EV growth trajectory continues at ~48% YoY volume increase

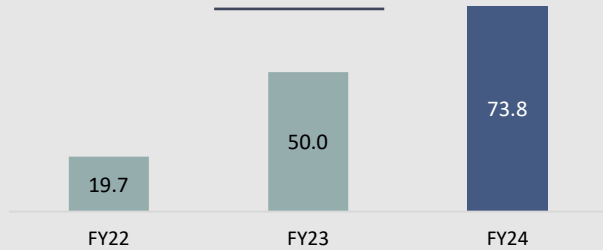
Tata.ev exclusive channel to drive growth in focus markets; Open collaboration to help expand charging infra

Tata Passenger Electric Vehicles

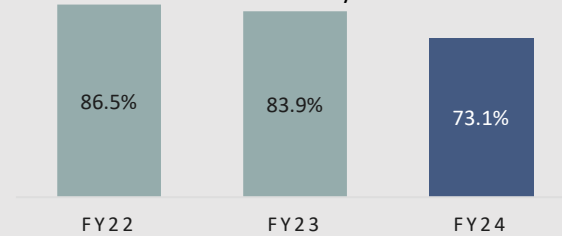
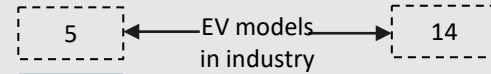
Wholesales (incl. exports)
(K units)

EV Volumes

YoY 47.5%

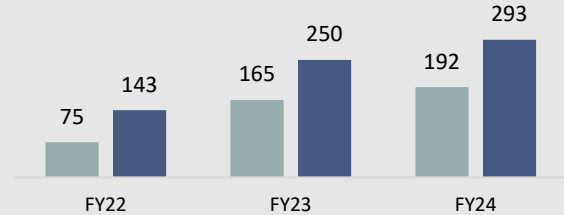


VAHAN registration market share⁽¹⁾

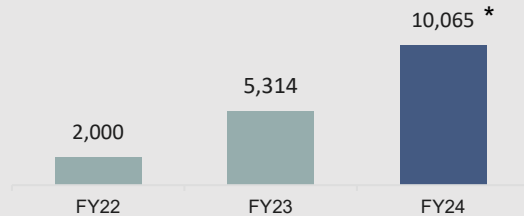


Network

■ Cities ■ Dealerships



Charging Network



*Excluding AC-001,DC-001 chargers

(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 FY24, the data excludes registrations done in Telangana state.

Q4: Revenue ₹ 14.4K Cr, EBITDA 7.3%, PBT(bei) ₹ 0.5K Cr

TATA MOTORS

Consistently delivering volumes growth, positive EBIT margins and PBT

FY24 | Tata Passenger Vehicles | IndAS, ₹ KCr

| | Q1 FY24 | Q2 FY24 | Q3 FY24 |
|------------------------------|---------|---------|---------|
| Global wholesales (K units) | 140.4 | 139.0 | 138.6 |
| Revenue | 12.8 | 12.2 | 12.9 |
| EBITDA (%) | 5.3% | 6.5% | 6.6% |
| EBIT(%) | 1.0% | 1.8% | 2.1% |
| PBT (bei) | 0.2 | 0.3 | 0.4 |
| PBT | 0.2 | 0.3 | 0.4 |
| PAT | 0.1 | 0.2 | 0.3 |

| Q4 FY24 | Q4 FY23 | Y-o-Y |
|---------|---------|---------|
| 155.6 | 135.5 | 14.8% |
| 14.4 | 12.1 | 19.3% |
| 7.3% | 7.3% | 0 bps |
| 2.9% | 1.4% | 150 bps |
| 0.5 | 0.2 | 0.3 |
| 0.5 | 0.2 | 0.3 |
| 0.4 | 0.1 | 0.3 |

| FY24 | FY23 | Y-o-Y |
|-------|---------------------|---------|
| 573.5 | 541.0 | 6.0% |
| 52.4 | 47.9 | 9.4% |
| 6.5% | 6.4% ⁽¹⁾ | 10 bps |
| 2.0% | 1.0% ⁽¹⁾ | 100 bps |
| 1.4 | 0.7 ⁽¹⁾ | 0.7 |
| 1.4 | 1.0 | 0.4 |
| 1.0 | 0.8 | 0.2 |

Volume & Revenue

- Multi-powertrain strategy delivers healthy ~19% growth in the quarter with CNG's and EV's contributing to ~29% of overall sales
- ASP's increase in FY24 due to improved mix and healthy response for New Facelifts.

Profitability

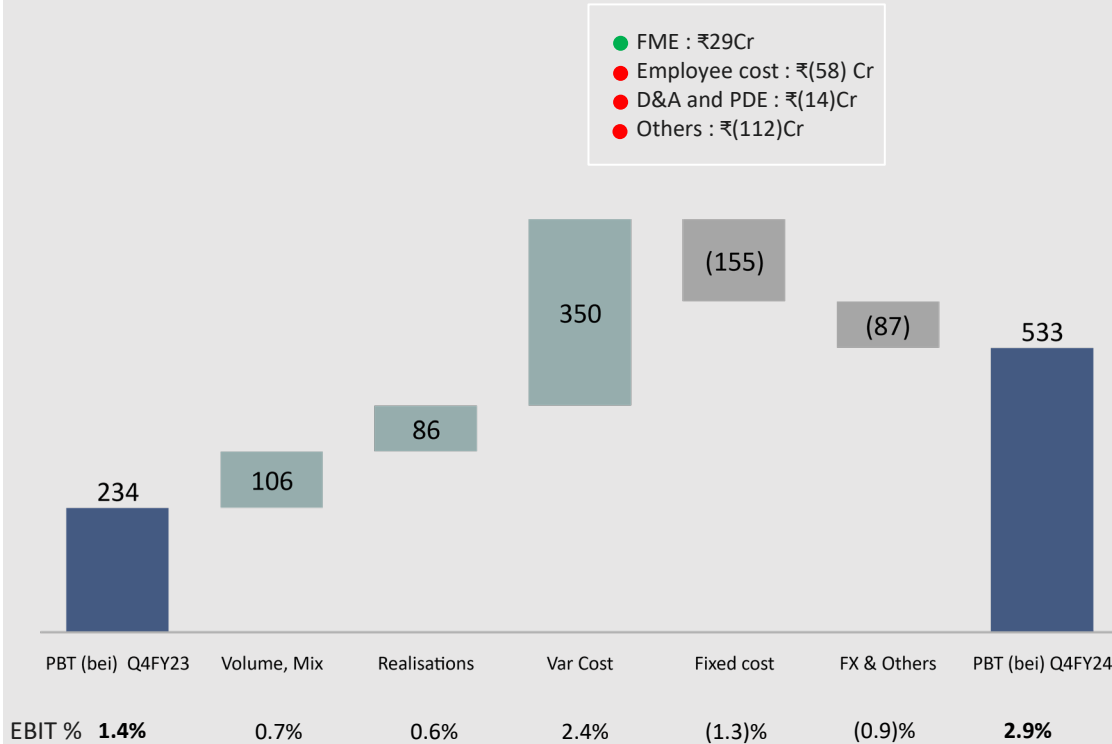
- Business continues to deliver sequential improvement in margins
- Operating leverage drives strong 100 bps improvement in EBIT margins for FY24
- FY 24 PBT (bei) improves by ₹ 0.7K Cr to ₹ 1.4K Cr

Note – (1) FY23 numbers include one-off gain of ₹ 99 crs

Q4 EBIT at 2.9% (+150 bps); PBT (bei) 0.5K Cr

PV(ICE) reaches double digit EBITDA; EV is EBITDA +ve before investments;

Q4 FY24 | Tata Passenger Vehicles | IndAS, ₹ Cr



- FME : ₹29Cr
- Employee cost : ₹(58) Cr
- D&A and PDE : ₹(14)Cr
- Others : ₹(112)Cr

PV (ICE) and EV financials split

| PV | | | | | | |
|-------------------|--------|--------|---------|---------|---------|--------|
| ₹ K Cr | FY23 | Q1 F24 | Q2 FY24 | Q3 FY24 | Q4 FY24 | FY24 |
| Revenue | 40.9 | 10.5 | 9.9 | 10.9 | 11.8 | 43.1 |
| EBITDA % | 8.5% | 8.6% | 9.2% | 9.4% | 10.2% | 9.4% |
| PBT (bei) | 1.0 | 0.3 | 0.4 | 0.5 | 0.6 | 1.8 |
| EV | | | | | | |
| ₹ K Cr | FY23 | Q1 F24 | Q2 FY24 | Q3 FY24 | Q4 FY24 | FY24 |
| Revenue | 7.0 | 2.4 | 2.3 | 2.0 | 2.6 | 9.3 |
| EBITDA % Excl PDE | (0.5)% | (6.2)% | (0.7)% | 0.2% | 1.1% | (1.4)% |
| EBITDA % | (4.9)% | (9.7)% | (5.0)% | (8.2)% | (5.8)% | (7.1)% |
| PBT (bei) | (0.2) | (0.1) | (0.1) | (0.1) | (0.1) | (0.4) |

For analytical purposes only

Highest-ever Wholesale and Vahan in Q4 and FY24; 2 out of 5 highest-selling models in FY24 are Tata PVs

Tata Passenger and Electric Vehicles

Key Highlights

Bright spots

Challenges

Industry

- In FY24, industry recorded highest-ever wholesale of 4.2mn units – 8.6% growth YoY
- Vahan growth (6.1% YoY) lagged wholesale growth, channel inventory grows.
- Segment shifts in industry continued. Strong demand for SUVs & emission-friendly vehicles

- High growth for SUVs with strong market traction for new launches
- 55% and 70% growth in CNG and EV volumes

- Market growth rate likely to moderate as pent-up demand is exhausted
- High channel inventory, resulting in stress on wholesale
- Extraneous factors – e.g. elections, heat wave – add to uncertainty

PV+EV

- 573k units in FY24 – third successive year of highest-ever wholesale
- Rank #2 in H2 FY24 in terms of Vahan with 14.3% Market Share
- 48% YoY growth in EV volumes with 74k units sold & 1.5 lakh EVs produced cumulatively
- Double-digit EBITDA in PV in Q4 driven by richer mix, cost reductions, operating leverage

- Nearly all products are Top 2 in respective segment
- Leverage wide CNG and EV portfolio to capitalize on industry growth trends
- Launch of new nameplate i.e. Curvv in growing mid-size SUV segment to drive incremental volumes

- Drive higher penetration of EVs & CNG with demand creation in focused cities
- Create greater excitement for existing products through product interventions
- Focused work with CPOs¹ & OMCs² to accelerate highway charging infra and community charging
- Continued focus on margin improvement with structural cost reduction initiatives



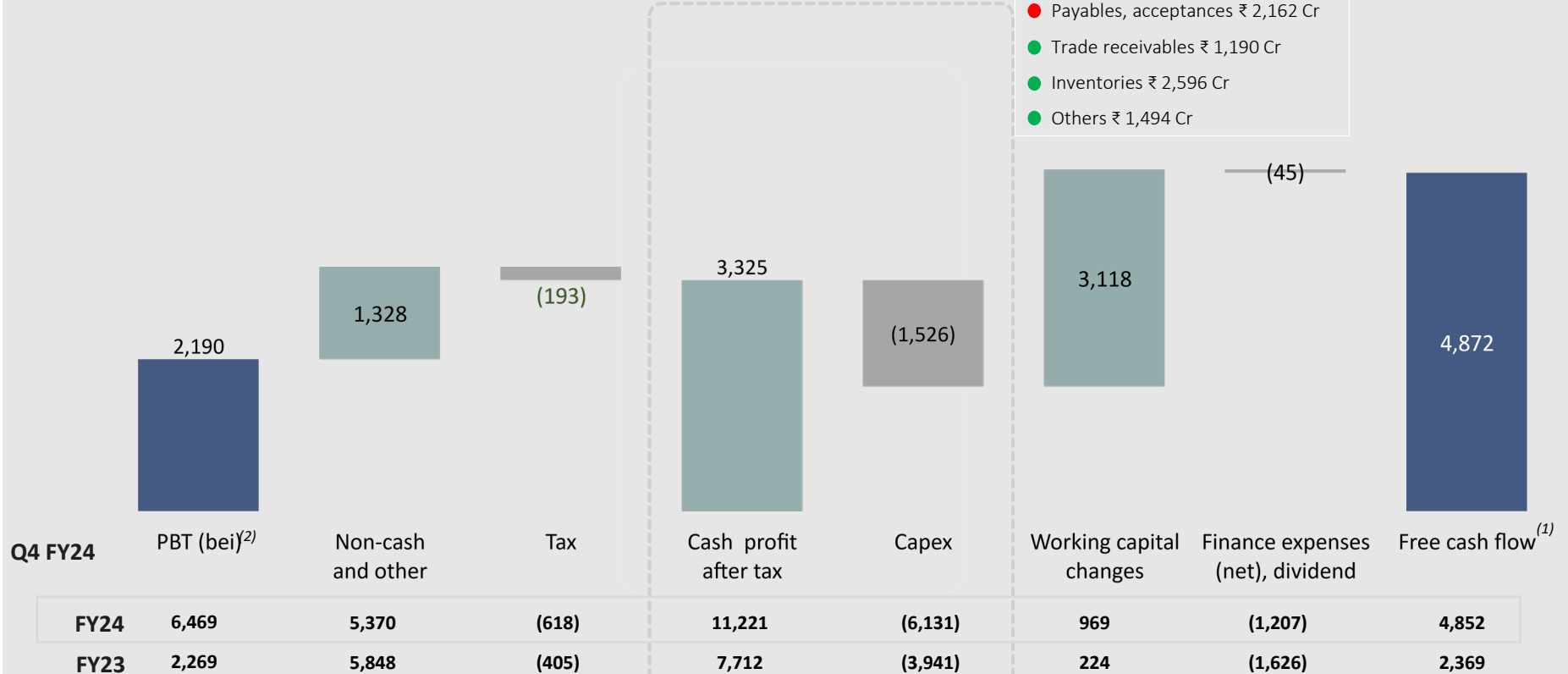
Tata Motors (CV+PV)

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

Q4 FY24 Free Cash Flows ~₹ 4.9K Cr

Strong cash profits driving positive cash flows despite increasing investments

Q4 FY24 | Tata Motors Domestic Business (CV+PV) | IndAS, ₹ Cr⁽¹⁾



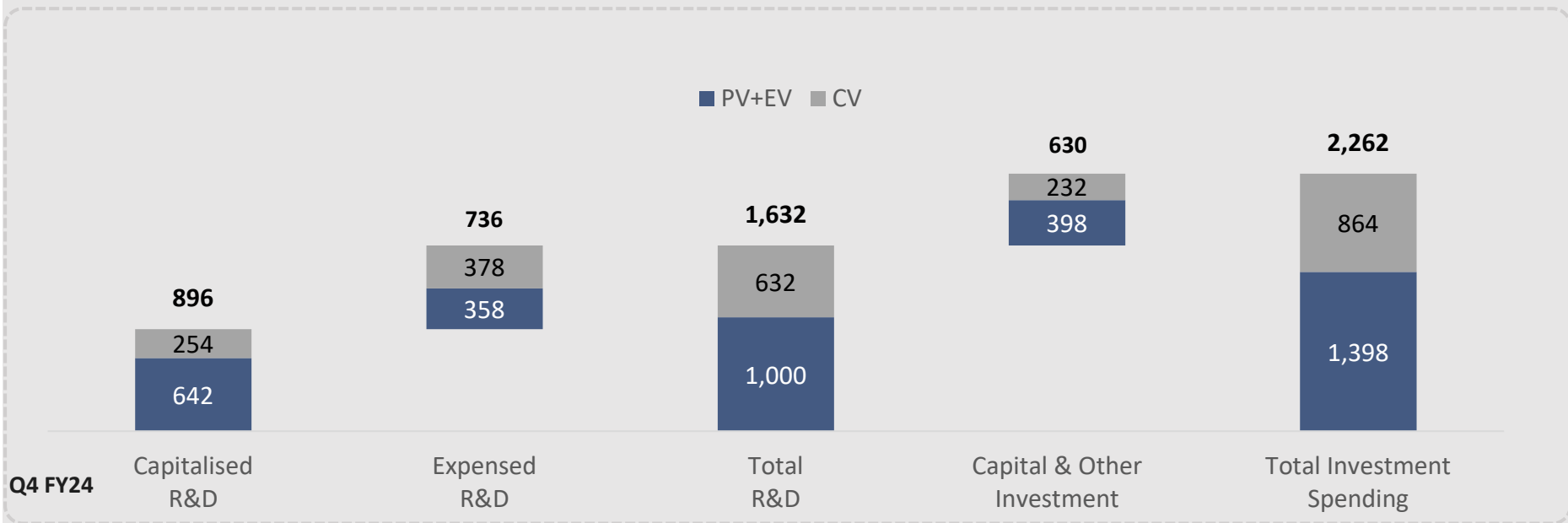
(1) Includes free cash flows of TML, TMPVL, TPEML, Joint operations FIAPL and TCL

(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 FY24 ~₹ 8.3K Cr

FY25 investments to be in line with FY24 focused on electrification, products, technologies and infrastructure

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



| | 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 |
| FY23 | 2,052 | 1,642 | 3,694 | 2,725 | 6,419 |

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

TMF: Pivot to Quality yielding desired results

Prudent sourcing and concerted collection efforts continues to drive up portfolio quality

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

| IndAS | FY23 | FY24 |
|----------------------------|--------|--------|
| CV Market Share | 17% | 12% |
| PBT (bei) [@] | (993) | 88 |
| AUM | 43,338 | 40,060 |
| ROA (Pre-tax) [#] | NA | 0.2% |
| GNPA % * | 8.3% | 5.6% |
| NNPA % * | 4.5% | 3.2% |

[@] FY24 PBT is before an extraordinary item of Rs. 39 crs (Stamp Duty for the demerger transaction)

[#] FY24 ROA includes the impact of MTM gain on TTL shares fully offset by additional provisions and technical write-offs

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

- Collection Efficiency continues to improve with Q4 FY24 coming at 101.8% (vs Q3 FY24 98.7%, Q2 FY24 97.3% & Q1 FY24 96.6%).
- Healthy early delinquency and roll forward rates delivered a sequential reduction in GNPA which is at 5.6% for FY24.
- Sourcing and Portfolio quality remains strong, focus on profitable growth to continue. Q4 delivered disbursements of Rs.5,588 crs against full year total of Rs.17,884 crs.
- Disbursements for UV, structured financing business being enhanced to improve mix and to support NIM expansions going forward
- Capital adequacy at 20.9%. Tier-1 capital at 12.7%.. DE ratio at 6.5x (down Y-o-Y by 6 bps)
- Liquidity adequate at Rs.4.9K Cr.

Credit ratings continue to improve

S&P and CARE upgrade rating by 2 notches; Moody's, CRISIL and ICRA upgrade rating by 1 notch

| Rating Agencies | FY23 rating | FY24 rating | Improvement |
|-----------------|----------------|-----------------------|-------------|
| S&P | BB- / Stable | BB+ / <u>Positive</u> | ↑↑ |
| CARE | AA- / Stable | AA+ / Stable | ↑↑ |
| Moody's | B1 / Stable | Ba3 / <u>Positive</u> | ↑ |
| CRISIL | AA- / Stable | AA / <u>Positive</u> | ↑ |
| ICRA | AA- / Positive | AA / Stable | ↑ |

Looking ahead

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

Outlook

- Remain cautiously optimistic on domestic demand over the full year; expect H1 to be relatively weaker
- Expect premium luxury segment demand to be resilient despite emerging concerns on overall demand.
- Expect to continue to deliver strong financial performance on a sustained basis

Key priorities

| JLR | CV | PV | EV |
|--|---|--|--|
| <ul style="list-style-type: none">• Customer Love to be at the heart of what we do• Continued focus on brand activation to maintain order book• Delivery of product cycle plan | <ul style="list-style-type: none">• Improve market share and realisations through<ul style="list-style-type: none">• innovation,• service quality and• thematic brand activation• Win in SCVPUs• Continue to deliver strong EBITDA performance; focus on net cash to continue | <ul style="list-style-type: none">• Continue focus on retails• Deliver market beating growth through new product launches and multi-power trains• Sustain double digit EBITDA margins and positive free cash flows | <ul style="list-style-type: none">• Proactively drive EV penetration in the market through new product launches and eco-system development• Continue to improve profitability through scale and product interventions |

TATA MOTORS
Connecting Aspirations



Tata Motors India Investor Day

Tuesday, June 11, 2024
Mumbai, India

JLR



Jaguar Land Rover Investor Day

Wednesday, June 19, 2024
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, 2024

Tata Motors Group Financials

TATA MOTORS

Consolidated

Rs Cr. IndAS

| | Quarter ended March 31, 2024 | | | | |
|---|------------------------------|--------------------------------|-------------------------------|---------|--------------|
| | JLR | Tata Commercial Vehicles | Tata Passenger Vehicles | Others* | Consolidated |
| Revenue from operations | 82,988 | 21,590 | 14,431 | 978 | 119,986 |
| 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) | (1,018) | (11,434) |
| Other expenses | (11,045) | (2,416) | (1,068) | 185 | (14,344) |
| 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 | 657 | 17,872 |
| Depreciation and amortization | (5,967) | (516) | (634) | (33) | (7,151) |
| Profit / loss from equity accounted investees | 70 | - | - | 177 | 247 |
| EBIT | 7,676 | 2,073 | 418 | 800 | 10,968 |
| Other income (excl. grant income) | 438 | 100 | 168 | 37 | 743 |
| Finance cost | (1,085) | (197) | (56) | (894) | (2,232) |
| Unrealized FX, Unrealized commodities | (19) | 7 | 3 | (13) | (22) |
| PBT (bei) | 7,010 | 1,984 | 533 | (70) | 9,457 |
| PBT | 7,010 | 1,906 | 533 | (80) | 9,369 |
| PAT | 15,244 | 2,022 | 394 | (133) | 17,529 |
| EBITDA Margin | 16.4% | 12.0% | 7.3% | NA | 14.9% |
| EBIT Margin | 9.2% | 9.6% | 2.9% | NA | 9.1% |

* 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, 2023 | | | | <i>Rs Cr. IndAS</i> |
|---|------------------------------|--------------------------|-------------------------|--------------|---------------------|
| | JLR | Tata Commercial Vehicles | Tata Passenger Vehicles | Others* | Consolidated |
| Revenue from operations | 71,463 | 21,240 | 12,093 | 1,136 | 1,05,932 |
| Grant income / incentives | 833 | 107 | 77 | 28 | 1,045 |
| Expenses : | | | | | |
| Cost of materials consumed | (43,234) | (15,700) | (9,976) | 716 | (68,194) |
| Employee benefit expenses | (6,965) | (1,079) | (459) | (875) | (9,378) |
| Other expenses | (9,023) | (2,091) | (614) | (635) | (12,363) |
| Product development and engineering expenses | (2,352) | (307) | (236) | 83 | (2,812) |
| Exchange gain / loss (realized) | (630) | (18) | 3 | 528 | (117) |
| EBITDA | 10,092 | 2,152 | 888 | 981 | 14,113 |
| Depreciation and amortization | (5,970) | (322) | (717) | (41) | (7,050) |
| Profit / loss from equity accounted investees | 35 | - | - | 56 | 91 |
| EBIT | 4,157 | 1,830 | 171 | 996 | 7,154 |
| Other income (excl. grant income) | 211 | 38 | 141 | 143 | 533 |
| Finance cost | (1,303) | (148) | (72) | (1,133) | (2,656) |
| Unrealized FX, Unrealized commodities | 581 | (16) | (6) | (500) | 59 |
| PBT (bei) | 3,646 | 1,704 | 234 | (494) | 5,090 |
| PBT | 3,707 | 1,427 | 234 | (494) | 4,875 |
| PAT | 2,547 | 1,696 | 142 | 1,110 | 5,495 |
| | | | | | |
| EBITDA Margin | 14.1% | 10.1% | 7.3% | NA | 13.3% |
| EBIT Margin | 5.8% | 8.6% | 1.4% | NA | 6.8% |

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

Tata Motors Group Financials

TATA MOTORS

Consolidated

Rs Cr. IndAS

| | Year ended March 31, 2024 | | | | Consolidated |
|---|---------------------------|--------------------------|-------------------------|----------------|---------------|
| | JLR | Tata Commercial Vehicles | Tata Passenger Vehicles | Others* | |
| Revenue from operations | 3,02,825 | 78,790 | 52,353 | 3,959 | 4,37,928 |
| Grant income | 2,354 | 242 | 332 | 43 | 2,971 |
| Expenses : | | | | | |
| Cost of materials consumed | (1,76,325) | (56,015) | (42,526) | 2,110 | (2,72,756) |
| Employee benefit expenses | (32,129) | (4,555) | (2,023) | (3,780) | (42,487) |
| Other expenses | (38,892) | (8,840) | (3,694) | (87) | (51,513) |
| 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 | 2,690 | 62,798 |
| Depreciation and amortization | (22,671) | (2,036) | (2,350) | (213) | (27,270) |
| Profit / loss from equity accounted investees | 255 | - | - | 445 | 700 |
| EBIT | 25,799 | 6,479 | 1,029 | 2,922 | 36,228 |
| Other income (excl. grant income) | 1,724 | 267 | 686 | 302 | 2,979 |
| Finance cost | (4,885) | (657) | (285) | (4,206) | (10,034) |
| Unrealized FX, Unrealized commodities | 25 | 14 | (6) | (274) | (241) |
| PBT (bei) | 22,662 | 6,102 | 1,423 | (1,256) | 28,932 |
| PBT | 22,666 | 5,268 | 1,424 | (1,403) | 27,955 |
| PAT | 27,101 | 5,279 | 1,089 | (1,663) | 31,807 |
| EBITDA Margin | 15.9% | 10.8% | 6.5% | NA | 14.3% |
| EBIT Margin | 8.5% | 8.2% | 2.0% | NA | 8.3% |

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

Tata Motors Group Financials

TATA MOTORS

Consolidated

Rs Cr. IndAS

| | Year ended March 31, 2023 | | | | Consolidated |
|---|---------------------------|--------------------------|-------------------------|---------|--------------|
| | JLR | Tata Commercial Vehicles | Tata Passenger Vehicles | Others* | |
| Revenue from operations | 2,22,860 | 70,816 | 47,868 | 4,424 | 3,45,967 |
| Grant income | 2,133 | 316 | 431 | 33 | 2,913 |
| Expenses : | | | | | |
| Cost of materials consumed | (1,36,032) | (52,828) | (40,503) | 2,893 | (2,26,470) |
| Employee benefit expenses | (24,502) | (4,273) | (1,723) | (3,156) | (33,655) |
| Other expenses | (29,557) | (7,781) | (2,364) | (1,965) | (41,667) |
| Product development and engineering expenses | (9,356) | (911) | (547) | 153 | (10,662) |
| Exchange gain / loss (realized) | 187 | (68) | (77) | 542 | 584 |
| EBITDA | 25,733 | 5,270 | 3,085 | 2,923 | 37,011 |
| Depreciation and amortization | (20,444) | (1,617) | (2,584) | (216) | (24,860) |
| Profit / loss from equity accounted investees | 144 | - | - | 192 | 336 |
| EBIT | 5,433 | 3,653 | 501 | 2,899 | 12,487 |
| Other income (excl. grant income) | 687 | 184 | 454 | 394 | 1,720 |
| Finance cost | (4,898) | (565) | (246) | (4,530) | (10,239) |
| Unrealized FX, Unrealized commodities | (1,653) | (37) | 27 | (501) | (2,164) |
| PBT (bei) | (431) | 3,235 | 736 | (1,738) | 1,803 |
| PBT | 1,124 | 2,957 | 1,050 | (1,737) | 3,394 |
| PAT | (472) | 2,869 | 760 | (467) | 2,690 |
| EBITDA Margin | 11.5% | 7.4% | 6.4% | NA | 10.7% |
| EBIT Margin | 2.4% | 5.2% | 1.0% | NA | 3.6% |

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

Tata Motors Group Financials

Jaguar Land Rover

Q4 FY24 & FY24 | IFRS, £m



| | Q4 FY23 | Q3 FY24 | Q4 FY24 | FY23 | FY24 | Q4 v Q4 YoY Change | Q4 v Q3 QoQ Change | FY24 v FY23 YoY Change |
|--|---------|---------|------------------|----------|------------------|--------------------|--------------------|------------------------|
| Revenues | 7,102 | 7,375 | 7,860 | 22,809 | 28,995 | 758 | 485 | 6,186 |
| Material and other cost of sales | (4,327) | (4,237) | (4,535) | (14,008) | (16,964) | (208) | (298) | (2,956) |
| Employee costs | (696) | (809) | (826) | (2,524) | (3,064) | (130) | (17) | (540) |
| Other (expense)/income | (1,295) | (1,513) | (1,604) | (4,368) | (5,800) | (309) | (91) | (1,432) |
| Product development costs capitalised | 270 | 376 | 389 | 727 | 1,453 | 119 | 13 | 726 |
| Depreciation and amortisation | (597) | (547) | (565) | (2,107) | (2,175) | 32 | (18) | (68) |
| Share of profit/(loss) from Joint Ventures | 4 | 3 | 5 | 15 | 23 | 1 | 2 | 8 |
| Adjusted EBIT | 461 | 648 | 724 | 544 | 2,468 | 263 | 76 | 1,924 |
| FX Revaluation & other | 11 | 43 | (4) | (168) | 2 | (15) | (47) | 170 |
| Net finance (expense) / income | (104) | (64) | (59) | (440) | (305) | 45 | 5 | 135 |
| Profit / (loss) before tax and exceptional items | 368 | 627 | 661 | (64) | 2,165 | 293 | 34 | 2,229 |
| Exceptional items | 6 | - | - | 161 | - | (6) | - | (161) |
| Profit / (loss) before tax | 374 | 627 | 661 | 97 | 2,165 | 287 | 34 | 2,068 |
| Income tax | (115) | (35) | 730 ¹ | (157) | 413 ¹ | 845 | 765 | 570 |
| Profit / (loss) after tax | 259 | 592 | 1,391 | (60) | 2,578 | 1,132 | 799 | 2,638 |

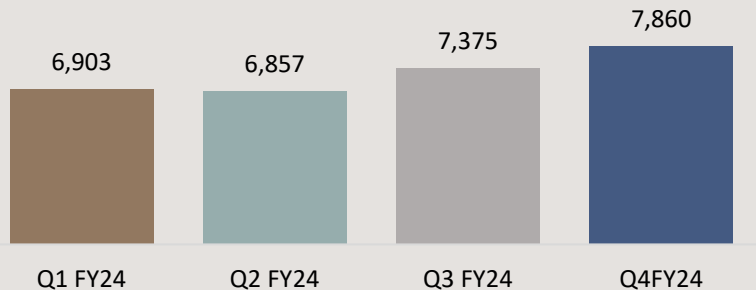
¹ Deferred Tax Asset (DTA) recognised in Q4 FY24 due to reassessment of future recoverability of DTA relating to tax losses in previous years

Strong Full Year Performance

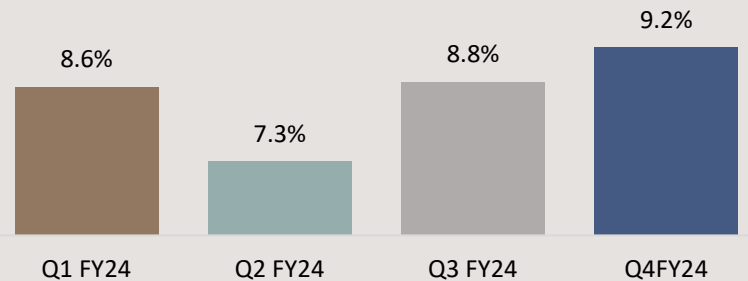
Trend of improving financial performance

FY24 | IFRS, £m

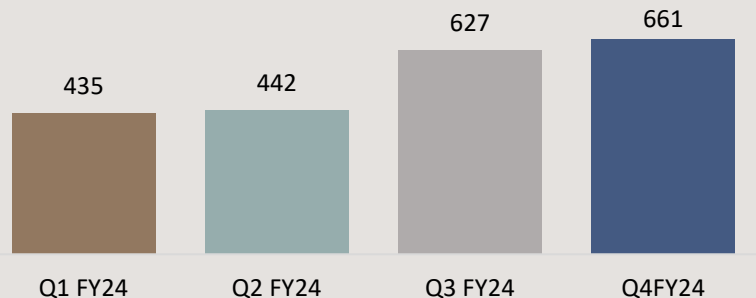
REVENUE



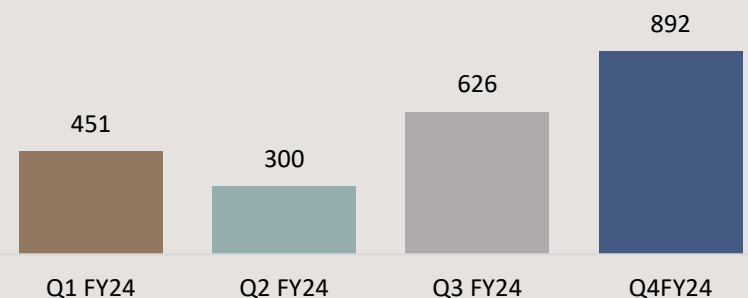
EBIT MARGIN



PBT (bei)*



FREE CASH FLOW



*PBT before exceptional items. Exceptional items are: £6m in Q4 FY23; £155m in Q1 FY23.

China JV continues to deliver improved financial performance

Q4 FY24 | IFRS, £m

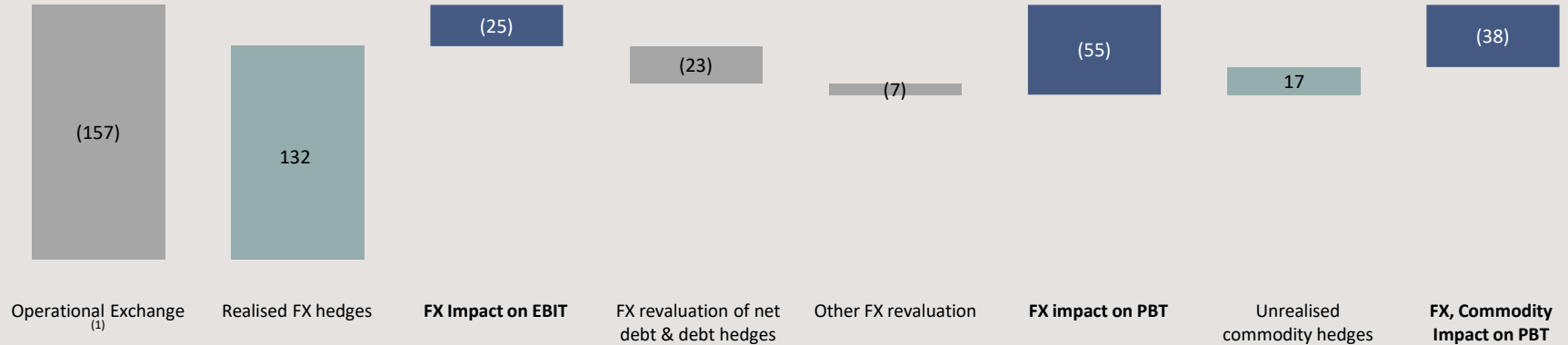
(Presented on 100% basis)

| | Q4 FY23 | Q3 FY24 | Q4 FY24 | FY23 | FY24 | Q4 v Q4 YoY Change | Q3 v Q4 QoQ Change | FY23 v FY24 YoY Change |
|--------------------------------|------------|------------|------------|-------|-------|-----------------------|-----------------------|---------------------------|
| Retail volumes ('000 units) | 12.7 | 13.4 | 10.8 | 50.9 | 50.2 | (1.9) | (2.6) | (0.7) |
| Wholesale volumes ('000 units) | 12.7 | 12.9 | 10.4 | 50.8 | 48.7 | (2.3) | (2.5) | (2.1) |
| Revenue | 403 | 398 | 332 | 1,683 | 1,511 | (71) | (66) | (172) |
| Profit/(Loss) – before tax | 8 | 9 | 9 | 33 | 46 | 1 | - | 13 |
| Profit/(Loss) – after tax | 6 | 7 | 7 | 22 | 36 | 1 | - | 14 |
| EBITDA Margin | 13% | 14% | 15% | 13% | 14% | 2% | 1% | 1% |
| EBIT Margin | 2% | 2% | 3% | 2% | 3% | 2% | 1% | 1% |

Q4 YoY operational FX unfavourable, offset partially by hedging

Total Q4 FX and commodity impact £(38)m unfavourable YoY, primarily reflecting lower favourable FX revaluation YoY

Q4 FY24 YoY | IFRS, £m



| £m | Q4 FY23 | Q3 FY24 | Q4 FY24 |
|------------------------------|---------------|---------------|---------------|
| Hedge reserve ⁽²⁾ | (668) | (200) | 228 |
| Change (YoY / QoQ) | 896 | 28 | 228 |
| Total Hedges | 18,399 | 22,174 | 22,758 |

| Rates | Q4 FY24 | QoQ | YoY |
|---------|---------|--------|------|
| GBP:USD | 1.261 | (1.1)% | 1.8% |
| GBP:EUR | 1.168 | 1.5% | 2.8% |
| GBP:CNY | 9.152 | 1.1% | 7.6% |

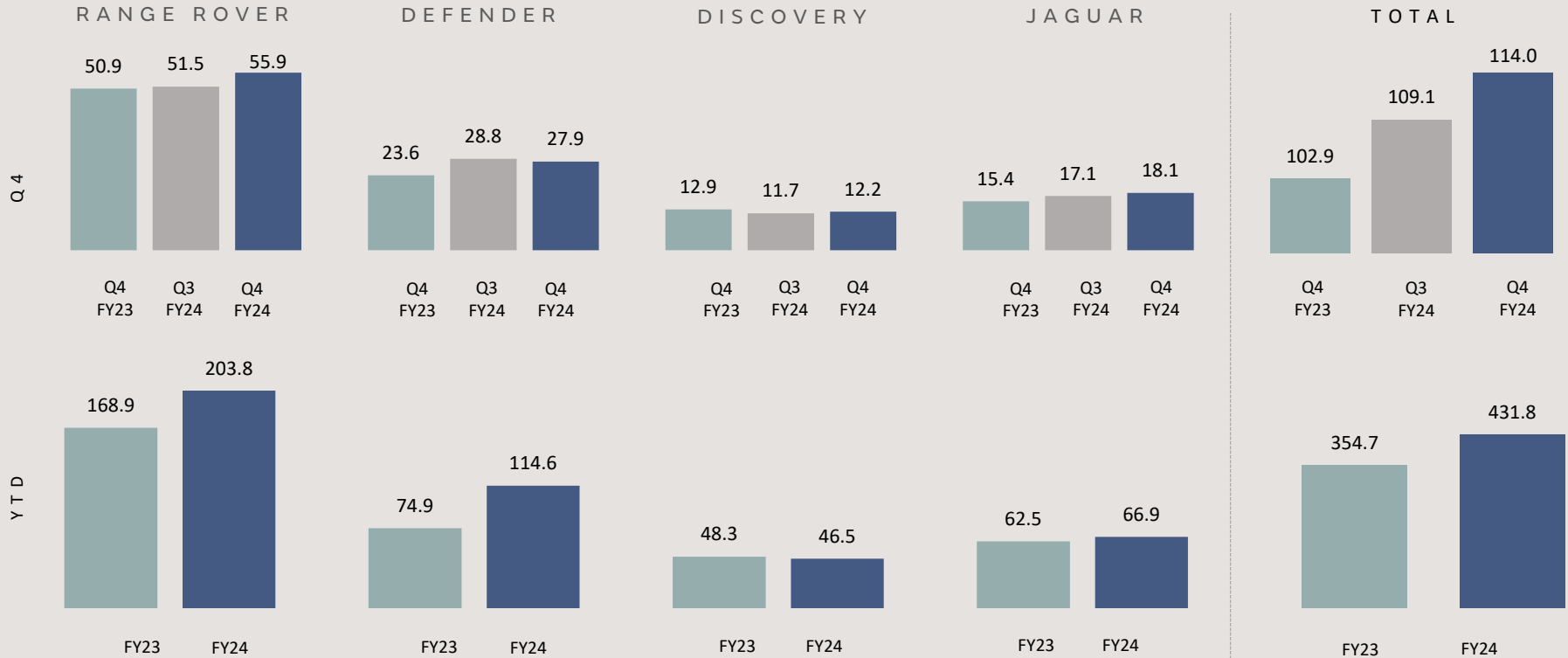
¹ The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact

² Hedge reserve is the hedge reserve pre-tax

Q4 retails of 114k, up 11% Yoy and up 4% QoQ

YTD Retails of 432k, up 22% year-on-year

FY24 | Retails* | Brands | Units in 000's

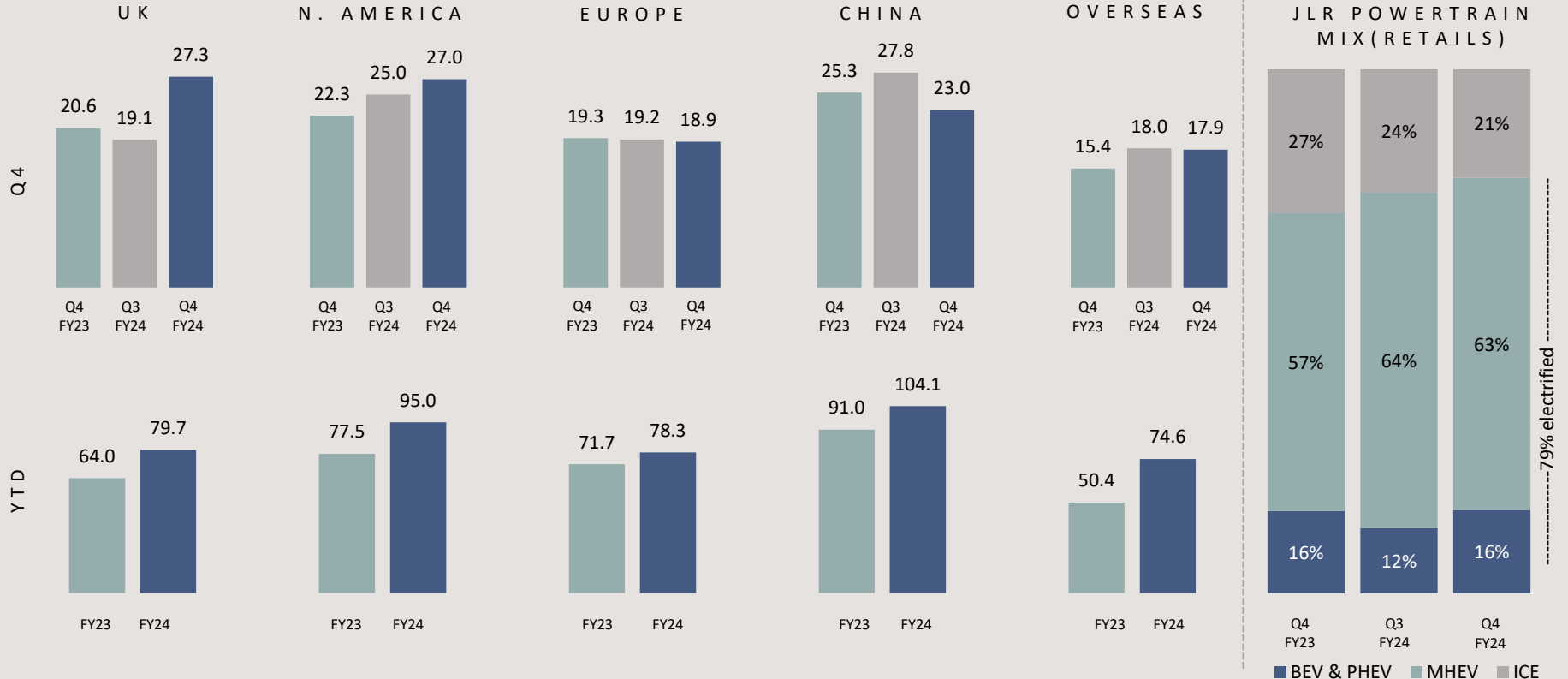


* Includes sales from unconsolidated Chinese joint venture

Q4 retails higher in UK and North America compared to Q3

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

FY24 | Retails* | Brands | Units in 000's

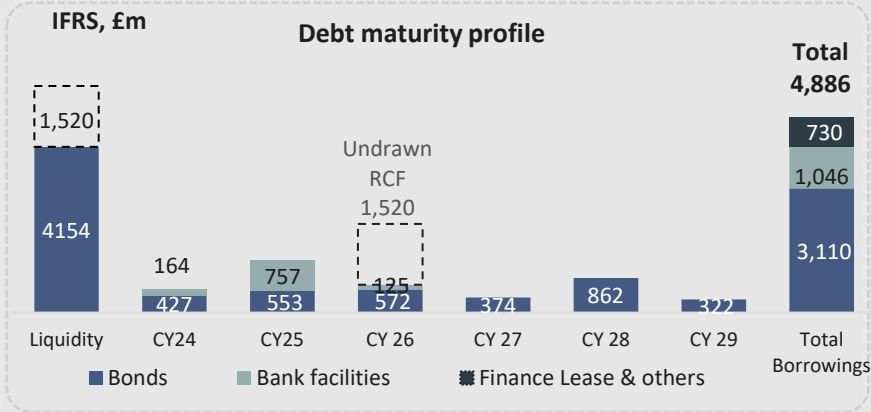


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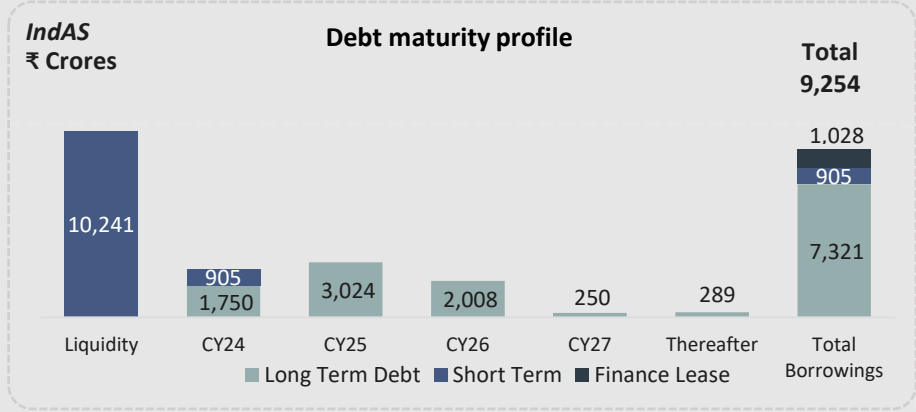
Debt profile

Strong liquidity; debt maturities well spread out; gross debt reduction

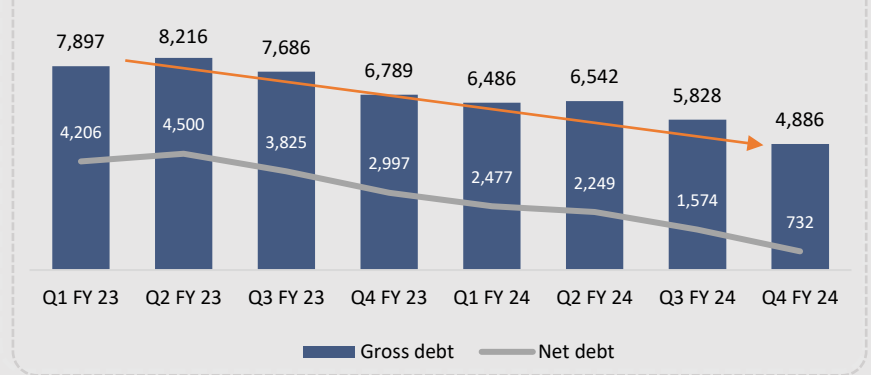
Jaguar Land Rover



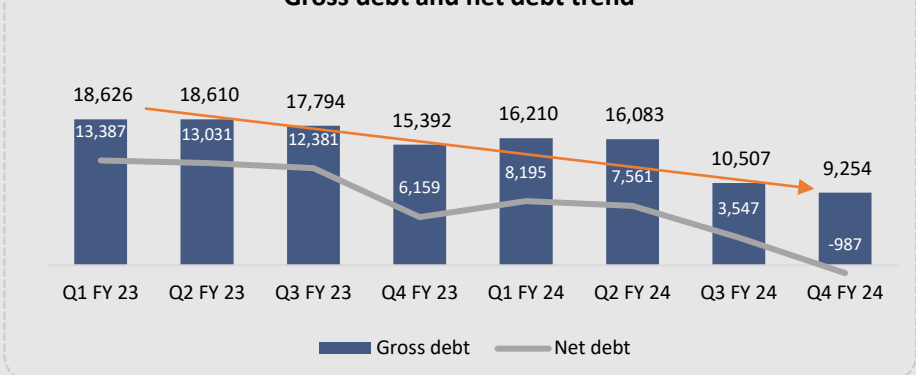
Tata Domestic Business*



Gross debt and net debt trend



Gross debt and net debt trend



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