



BSE Limited
First Floor, New Trading Ring
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

January 29, 2025
Sc no – 18577

Dear Sirs/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 bearing sc no. 18571 dated January 15, 2025, we are enclosing herewith the presentation to be made to the Analysts/Investors on the Audited Standalone Financial Results and Unaudited Consolidated Financial Results for the third quarter and nine months ended December 31, 2024.

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

This is for information of the Exchange and the Members.

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 December 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

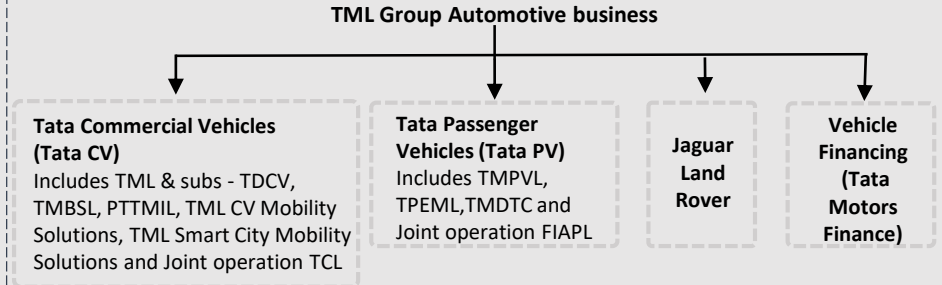
- Q3FY24 represents the 3 months period from 1 Oct 2023 to 31 Dec 2023
- Q2FY25 represents the 3 months period from 1 Jun 2024 to 30 Sep 2024
- Q3FY25 represents the 3 months period from 1 Oct 2024 to 31 Dec 2024
- YTDFY24 represents the 9 months period from 1 Apr 2023 to 31 Dec 2023
- YTDFY25 represents the 9 months period from 1 Apr 2024 to 31 Dec 2024

Accounting Standards

- Financials (other than JLR) contained in the presentation are as per IndAS
- Results of Jaguar Land Rover Automotive plc are presented under IFRS as adopted for use in the UK.

Other Details

- **Presentation format** : The results provided represent the details on consolidated segment level. The operating segment comprise of Automotive segment and others.
- In automotive segment, results have been presented for entities basis four reportable sub-segments as below



- **JLR volumes**: Retail volume data includes sales from the Chinese joint venture (“CJLR”) and Wholesale volumes exclude sales from CJLR.
- **Reported EBITDA** is defined to include the product development expenses charged to P&L and realised FX and commodity hedges but excludes the gain/ loss on realised derivatives entered into for the purpose of hedging debt, revaluation of foreign currency debt, revaluation of foreign currency other assets and liabilities, MTM on FX and commodity hedges, other income (except government grant) as well as exceptional items.
- **Reported EBIT** is defined as reported EBITDA plus profits from equity accounted investees and deferral income less depreciation & amortisation.
- **Free cash flow** is defined as net cash generated from operating activities less net cash used in automotive investing activities, excluding investments in consolidated entities, M&A linked asset purchases and movements in financial investments, and after net finance expenses and fees paid.
- **Reported ROCE** is analytically derived by dividing the reported EBIT for the last 12 months upon the average of the capital employed (YoY).

Product and other highlights

TATA MOTORS



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



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



Jaguar Type 00 revealed at Miami Art Week



Range Rover Electric testing nears completion



Recycled seat foam proven in Circularity Lab

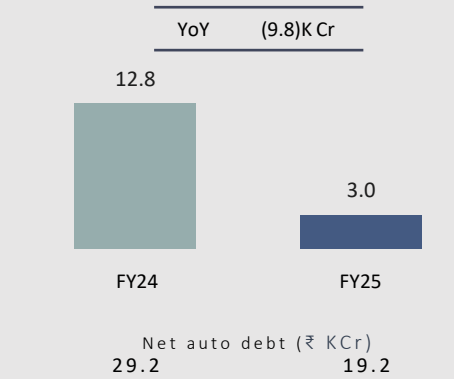
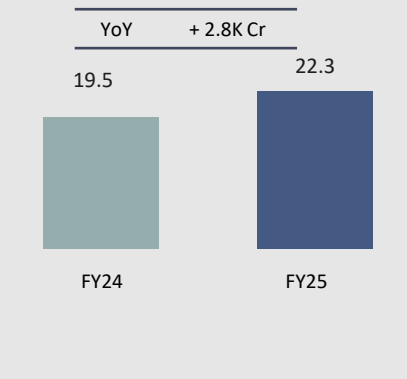
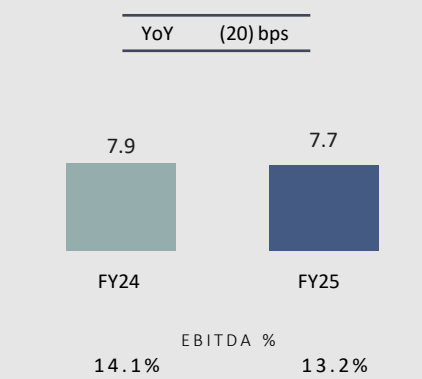
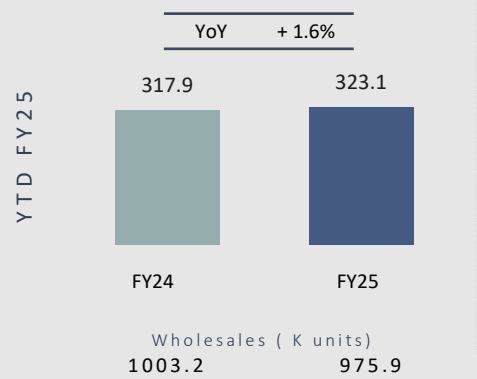
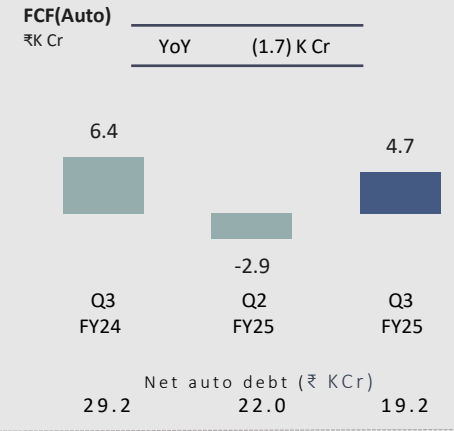
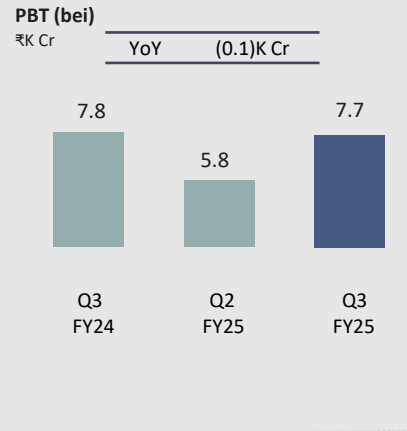
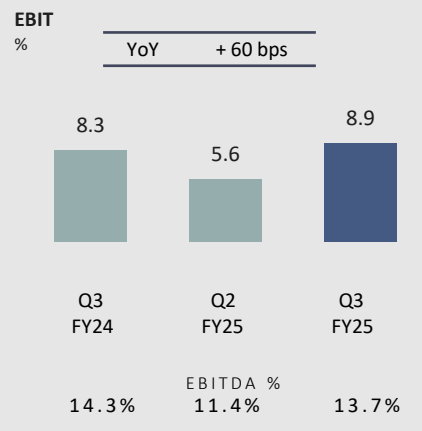
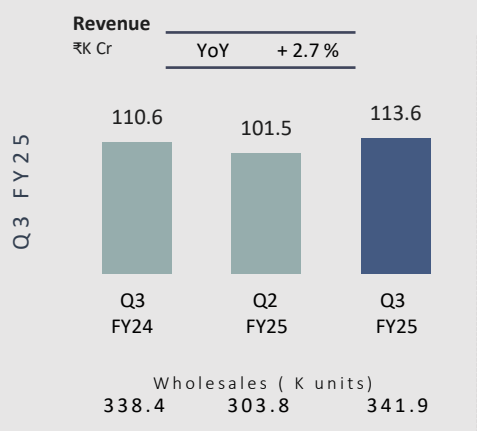


Range Rover wins Walpole 'Made in UK' award

Q3: Revenue ₹113.6K Cr, EBITDA 13.7%, PBT(bei) ₹7.7K Cr

On track for a strong performance for the full year despite challenging conditions; YTD PBT(bei) ₹22.3K Cr

Q3 FY25 | Consolidated | IndAS, ₹K Cr



Net Auto Debt at ₹19.2K Cr

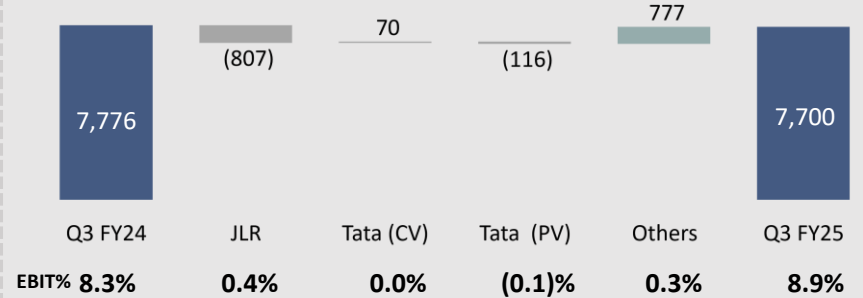
Deleveraging plan on track leading to sharp drop in net auto finance costs.

Q3 FY25 | Consolidated | IndAS

Revenue ₹K Cr

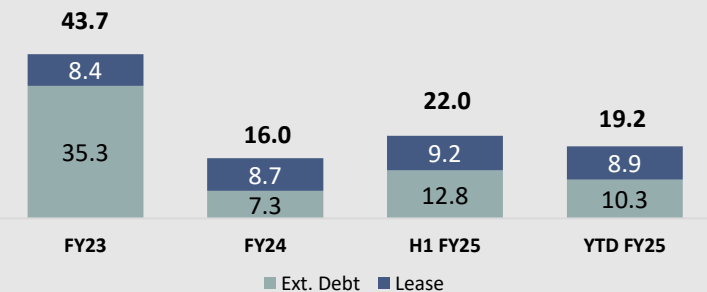


PBT (bei) ₹Cr



EBIT% **8.3%** **0.4%** **0.0%** **(0.1)%** **0.3%** **8.9%**

Net Auto Debt ₹K Cr

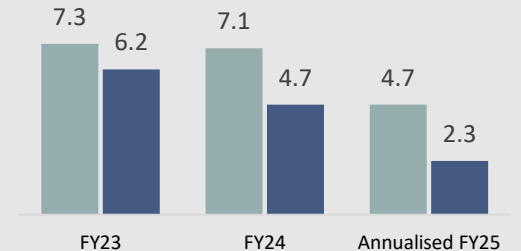


Entities (₹K Cr)

Net debt/(cash)

TML India ⁽¹⁾	(0.7)
JLR	12.3
TML Holdings	7.5
Others ⁽²⁾	0.1
Total	19.2

Automotive Finance Cost (Gross and Net) ₹K Cr



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

Demerger

- **NOC from Stock Exchanges and SEBI:** Anticipate receiving the No Objection Certificate from the stock exchanges and SEBI shortly post which will be filing with NCLT.
- **Operational Separation:** Key activities related to the operational separation are progressing as planned.
- **Approvals** from lenders and shareholders to follow in due course.
- **Appointed Date:** The appointed date for the demerger under the scheme is July 1, 2025.
- **Effective Date:** The effective date of the demerger is expected to be Oct-Dec 2025.

Tata Motors Finance

- Creditors meeting completed
- Await final orders from NCLT
- Expect closure by March 2025

Production Linked Incentives (PLI)

- TML Group was awarded a sanction letter from MHI on December 31, 2024, for the entire claim of FY24 of ₹142 Cr and subsequently the entire amount has also been received.
- For FY25, the Group has assessed the eligibility criteria for products and accrued income of ₹209 Cr, as DVA criteria has been met and Techno Commercial Audit (TCA) has been completed.

The impact of Auto PLI is summarized as below -

Particulars	Tata CV	Tata PV	Consolidated
FY24 (Rs. Cr) – received	40	102	142
YTD FY25 (Rs. Cr) - accrued	129	80	209
Total Claim accounted (Rs. Cr)	169	182	351

Impact on EBITDA margins

Q3 FY25	90 bps	150 bps	30 bps
YTD FY25	30 bps	50 bps	10 bps



JAGUAR LAND ROVER AUTOMOTIVE PLC

Results for the quarter ended December 31, 2024

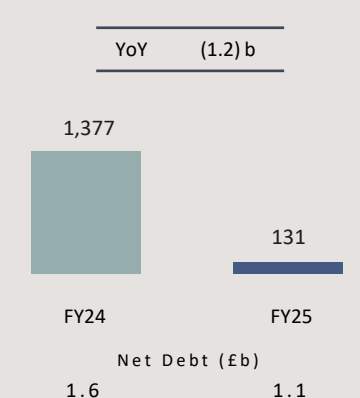
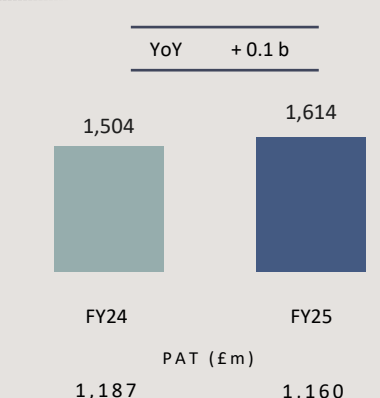
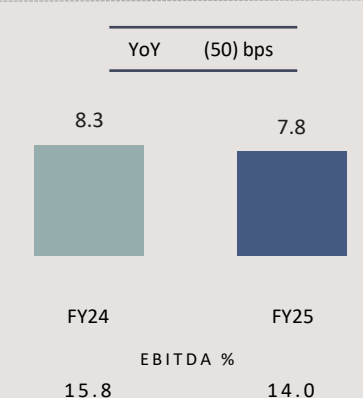
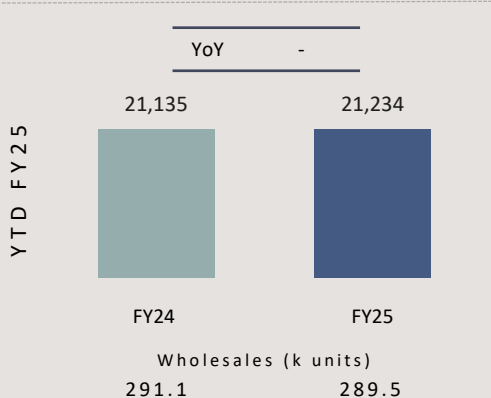
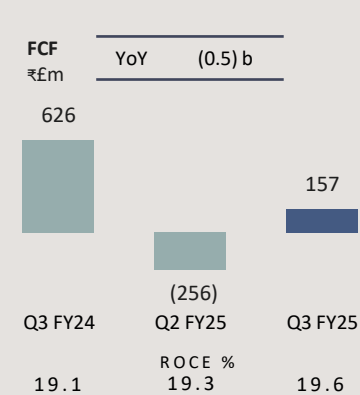
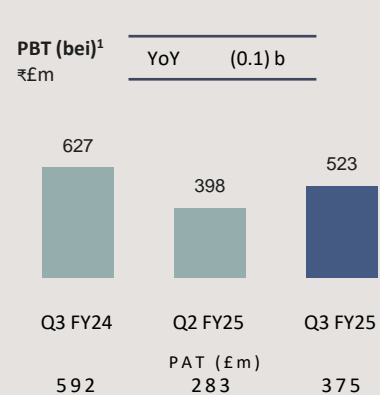
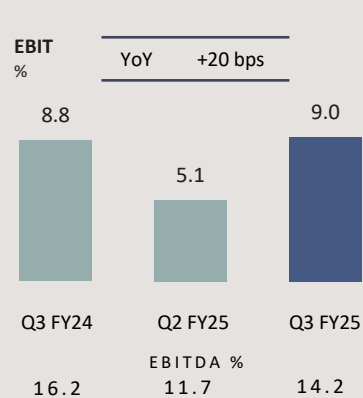
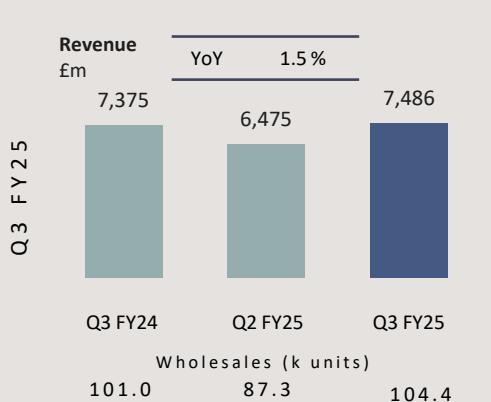
RICHARD MOLYNEUX

Chief Financial Officer

Record Q3 Revenue and highest Q3 EBIT margin in a decade

Strong financial performance; £7.5b revenue; 9.0% EBIT; £523m PBT (bei)

Q3 FY25 | Jaguar Land Rover | IFRS £m



¹PBT before exceptional items. Exceptional items: £8m for YTD FY25

Q3 Performance Summary

VOLUME & REVENUE

- Q3 wholesales of 104k, up 3% YoY, up 20% QoQ
- Q3 retails of 106k, down 3% YoY, up 3% QoQ
- Revenue for the quarter of £7.5b, up 2% YoY and 16% QoQ

PROFITABILITY

- EBIT margin was 9.0% for the quarter, up from 8.8% in the same quarter in the prior year due to higher volume, improved mix and favourable changes in structural costs, offset by increased VME, warranty and FX
- Profit before tax and exceptional items was £523m in Q3, down 17% compared to the same quarter in the prior year, due to the same reasons noted above offset by adverse mark-to-market on FX revaluation
- ROCE for the 12-month rolling period to December 31, 2024 was 19.6% compared with 19.1% in the equivalent period ending December 31, 2023

CASH FLOW

- £157m of free cash flow in the quarter
- Strong liquidity of £5.1b including undrawn RCF of £1.6b
- Net debt of £1.1b, an improvement of £0.5b YoY



Q3 Wholesales 104K, up 20% QoQ

Mix of Range Rover, Range Rover Sport and Defender increased to 70% of total wholesales

Q3 FY25 | Wholesales¹ | Brands | Units in 000's



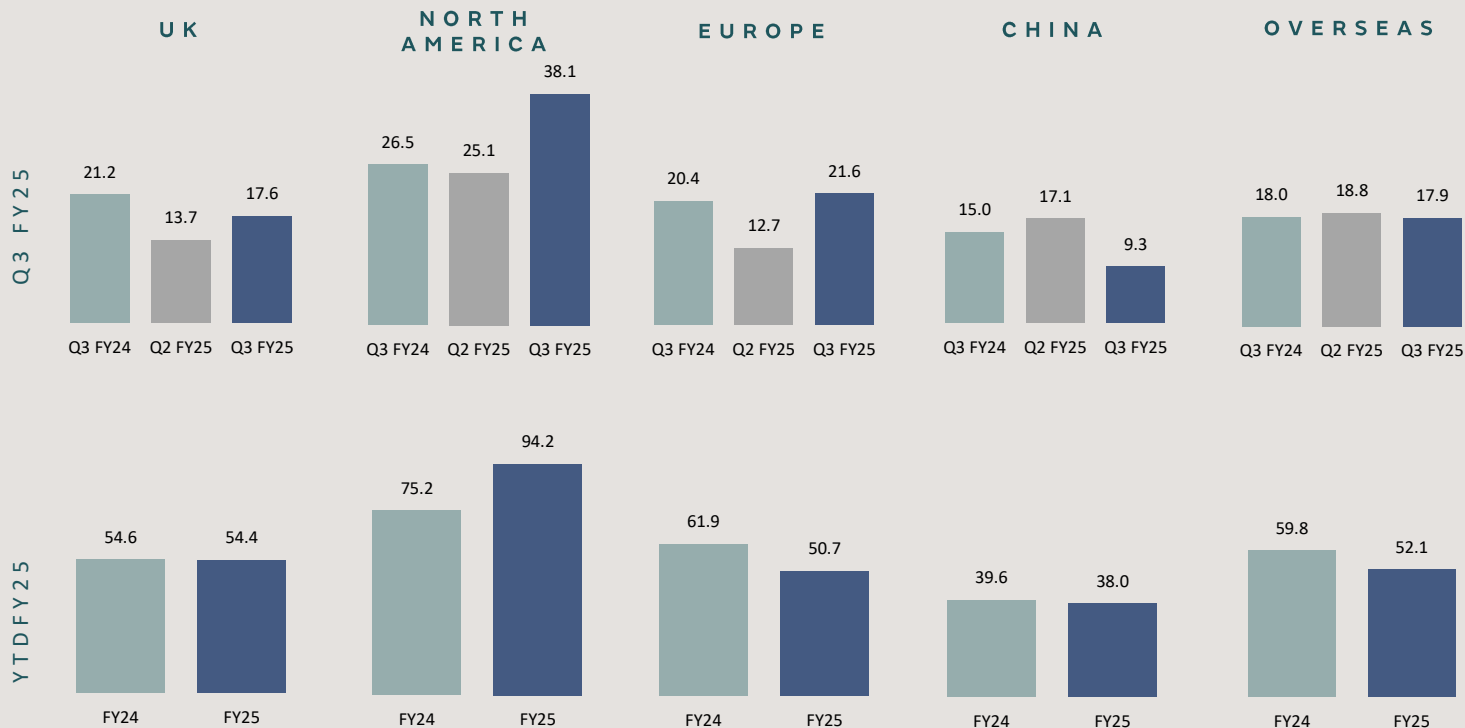
¹Wholesale volumes exclude sales from unconsolidated China joint venture

²Total wholesale volumes for Q2 FY25 and Q3 FY25 does not cast due to rounding differences

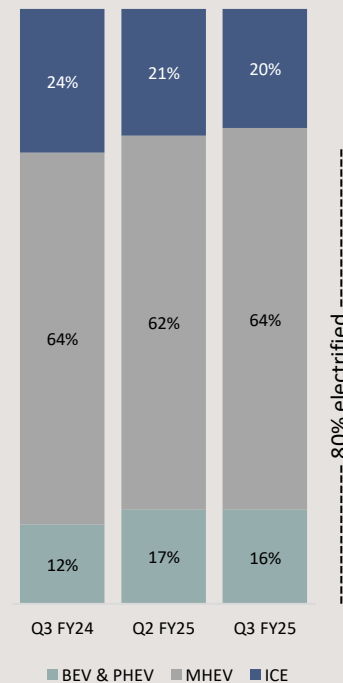
Wholesales up in UK, North America & Europe QoQ

Strong wholesale volumes reflects improvement post supply chain disruptions

Q3 FY25 | Wholesales¹ | Regions | Units in 000's



JLR POWERTRAIN MIX (RETAILS)

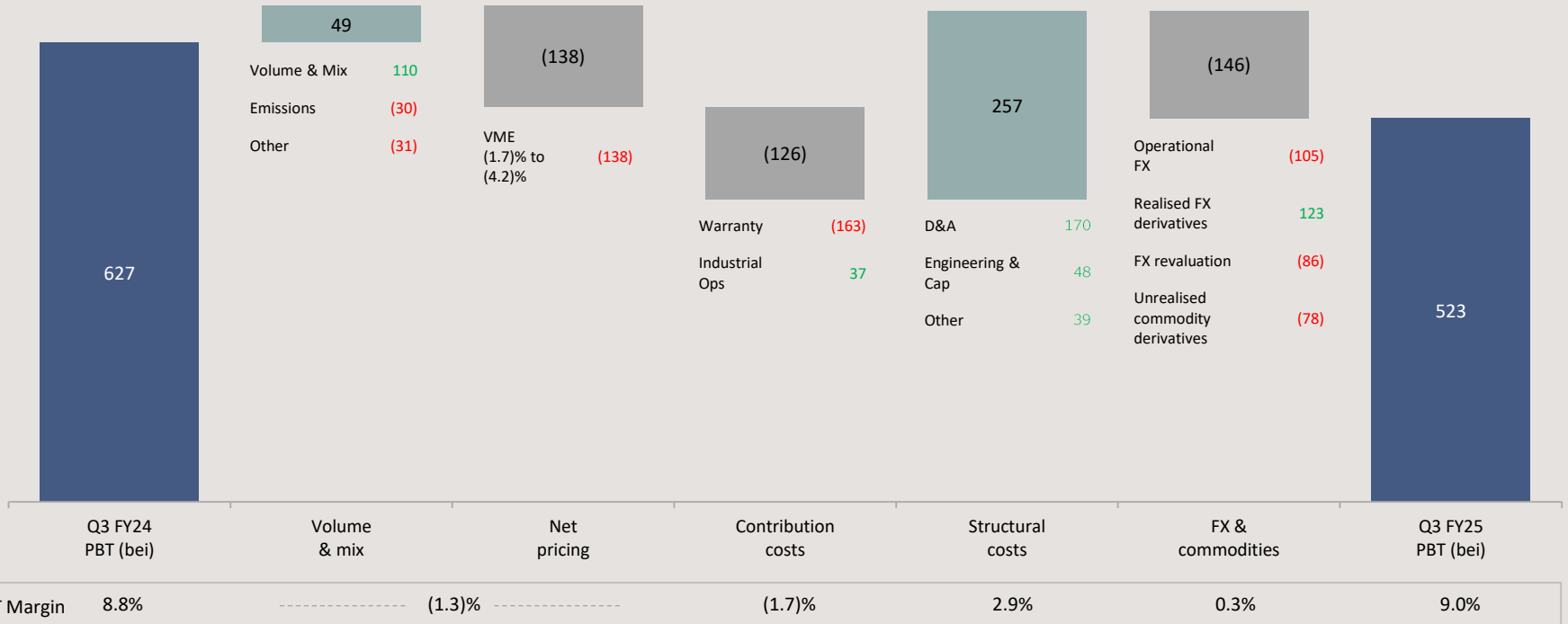


¹Wholesale volumes exclude sales from unconsolidated China joint venture

Q3 FY25 EBIT margin was 9%, up from 8.8% in Q3 FY24

Higher volumes, improved mix and reduced D&A, offset by increases in VME, warranty costs and unfavourable FX revaluation

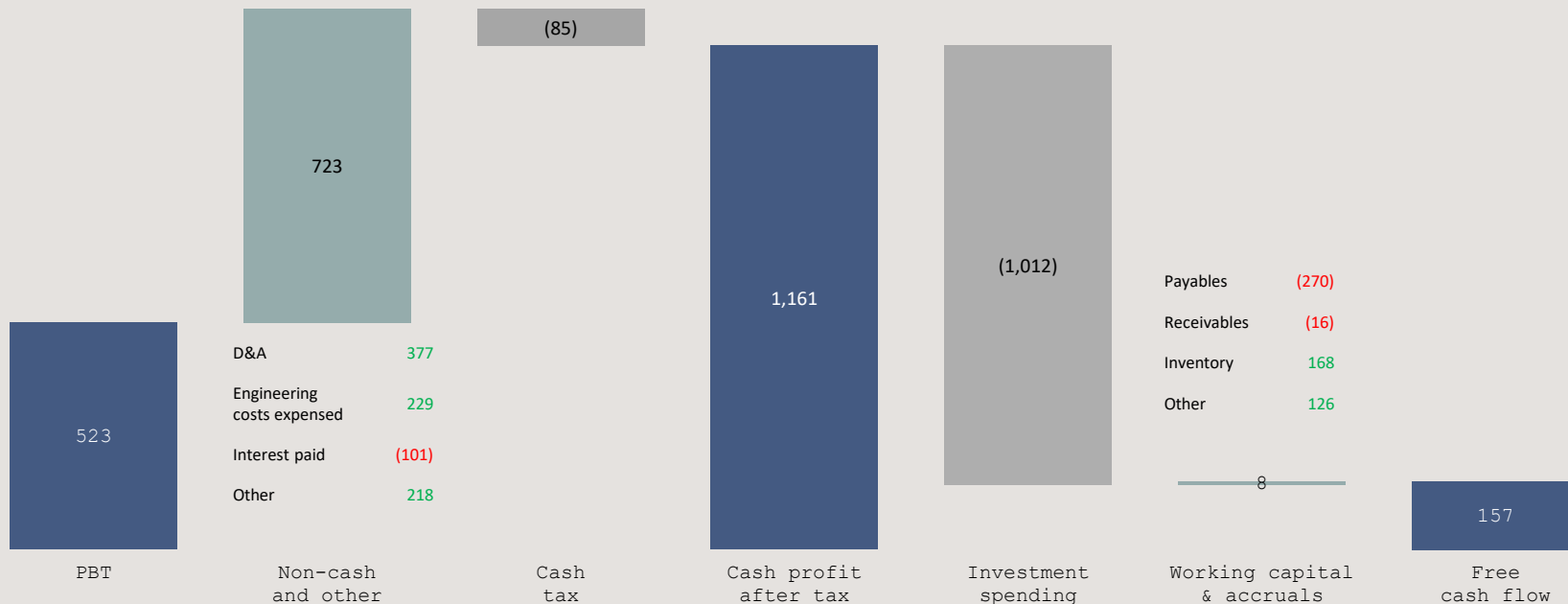
Q3 FY25 | IFRS, £m



£157m of free cash flow in the quarter

After investment spend of £1,012m

Q3 FY25 | IFRS, £m

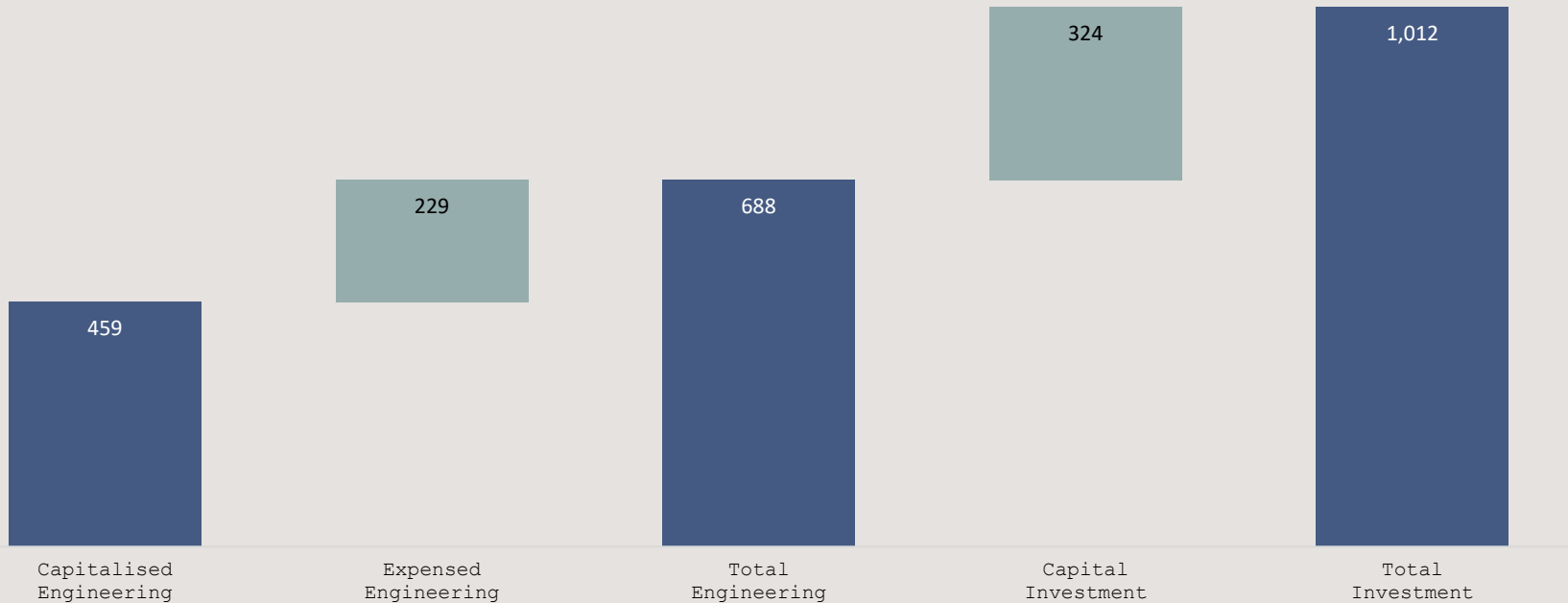


YTD FY25	1,622	1,922	(243)	3,301	(2,910)	(260)	131
YTD FY24	1,504	2,261	(238)	3,527	(2,334)	184	1,377

Q3 FY25 Investment of £1B; full year target £3.8B

Engineering capitalisation rate of 67%, consistent with recent quarters

Q3 FY25 | IFRS, £m



	Capitalised Engineering	Expensed Engineering	Total Engineering	Capital Investment	Total Investment
YTD FY25	1,343	694	2,037	873	2,910
YTD FY24	1,064	632	1,696	638	2,334



BUSINESS UPDATE

Macro economic environment

Responding effectively to challenges and opportunities as they continue to present themselves

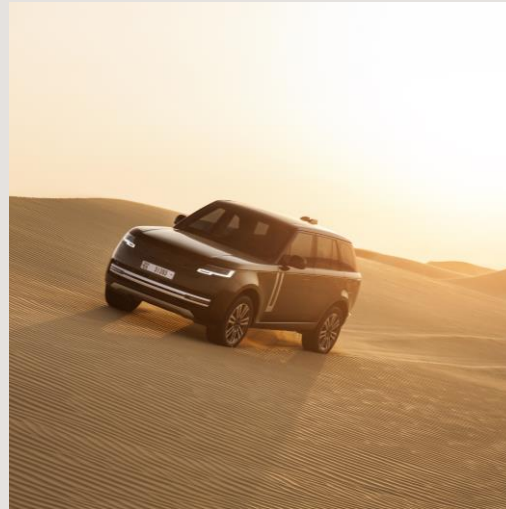
TARIFFS



Ongoing monitoring of the impact of potential tariff plans globally

Engaging closely with the UK Government to ensure our priorities for a future trading relationship with the US are well understood by the UK Department for Business and Trade

EMISSIONS REGULATIONS



Electrification plans continue to support global CO₂ compliance

Liaising with UK Government to support review of current ZEV mandate

CHINA MARKET



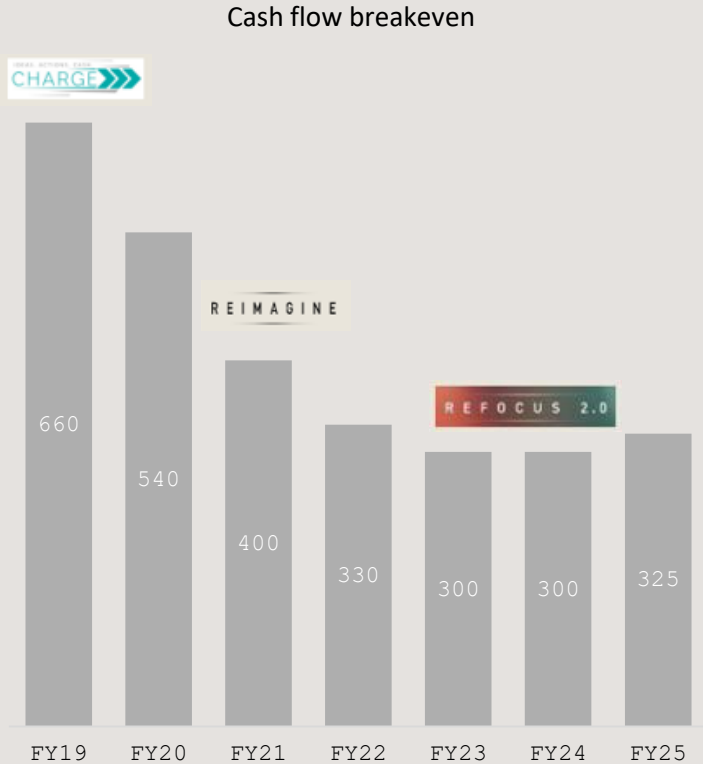
JLR import business outperformed the market in the current financial year to date despite macro headwinds locally

Complementary growth expected through licensing of Freelander brand to China JV with local manufacturing of the first model in 2026

Cash flow breakeven

Efficiently managing cash flow breakeven despite macroeconomic challenges

Units in 000's



For analytical purposes only

How is this being managed?

BRAND PROFITABILITY

Maximise offering & elevate through personalisation & bespoke focus

INVESTMENT OPTIMISATION

Streamline and prioritise based on value potential

COST REDUCTION

Innovate to reduce the cost of manufacturing and operations

AFTERSALES PROFITABILITY

Realise profit potential for post-vehicle sales services

BALANCE SHEET OPTIMISATION

Focus on freeing cash tied up in working capital

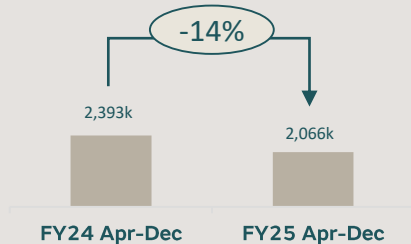
China market update

JLR in China maintains resilient performance despite macro headwinds

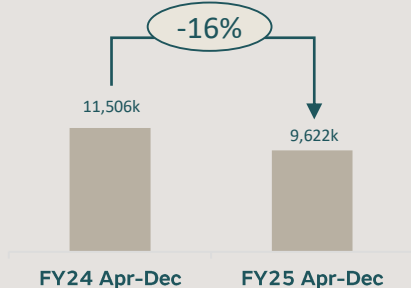
FY25 YTD | Retails

CHINA AUTO MARKET CHALLENGES

Premium Market (excl. Tesla)

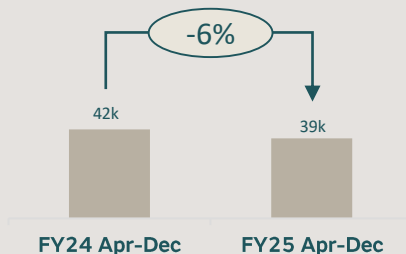


ICE Market

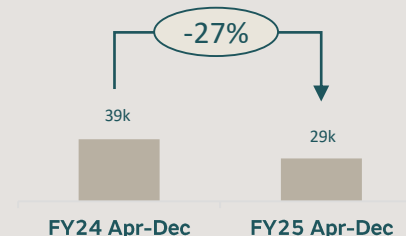


JLR CHINA PERFORMANCE

JLR Import



JLR Local



RETAILER NETWORK

- JLR import business delivered better than premium market average despite macro headwinds
- Retailer situation remains challenging, with a reduction of c.30% of JLR's retailer outlets in calendar year 2024
- Recovery plans ongoing, including stock and model mix optimisation, to improve retailer profitability; Q3 Range Rover retails up 33% YoY

FREELANDER

- Growth expected through licensing of Freelander brand to China JV
- All products under Freelander brand will be New Energy Vehicles (NEVs) with promising market potential
- Freelander brand set to deliver its first model from mid-2026

Jaguar enters new era as type 00 debuts at Miami Art Week

NEW JAGUAR
BRAND LAUNCH



Nov 2024

TYPE 00 REVEAL
IN MIAMI



Dec 2024

BESPOKE BRAND
LAUNCH EVENTS



Jan–Oct 2025

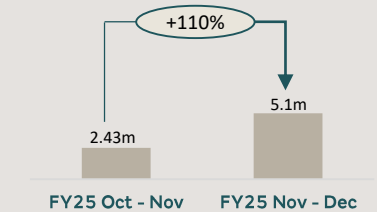
PRODUCTION CAR
REVEAL & ORDERS



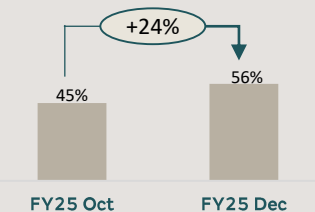
Late 2025

- New Jaguar repositioned for luxury market, where it was always more successful
- It will be luxurious and sell in low volumes at a higher price point, attracting a younger, wealthier audience
- Brand launch and Type 00 design concept reveal surpassed all metrics, generating:
 - 905m OTS (opportunity to see) across earned editorial media
 - Over 15k press articles
 - Over 253 million impressions on Owned Social Channels
 - Over 28k expressions of interest / 'keep me informed'
- Jaguar's first reimagined production car will be an electric four-door GT, to be revealed in late 2025 and built in the UK
- The new model will use dedicated Jaguar Electric Architecture and target a range of up to 770km WLTP and 692km EPA*, adding 321km of charge in as little as 15 minutes*
- The share of investment for Jaguar over the product cycle will be proportionate to revenue projected for the brand and its role within our House of Brands

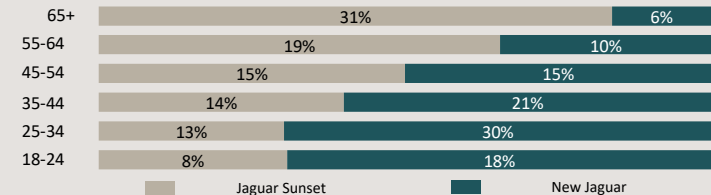
Increase in Jaguar website traffic during launch and reveal^



Higher Household Income Searches^



New Jaguar targeting right audiences^



* All figures quoted including range and charging capability are manufacturer's estimates and are subject to final testing. WLTP (Worldwide Harmonised Light Vehicle Test Procedure). EPA (Environmental Protection Agency)

^ Higher Household Income Source: Google: US data. Jaguar audience - Demographic of those that searched Jaguar and clicked on a Jaguar ad Source: Google SEM Campaign Data (Google): 7/10-18/11 vs 19/11-31/12 Jaguar website traffic

Looking ahead

Holding full year guidance for EBIT margin and net cash positive

	Q3 FY25 ACTUAL	YTD FY25 ACTUAL	FY25 OUTLOOK
REVENUE	£7.5b	£21.2b	c.£29b
EBIT MARGIN	9.0%	7.8%	≥8.5%
INVESTMENT	£1.0b	£2.9b	£3.8b
FREE CASH FLOW	£157m	£131m	c. £1.3b
NET CASH POSITIVE	£(1.1)b	£(1.1)b	Net cash positive
ROCE	19.6%	19.6%	c. 20%





Tata Commercial Vehicles

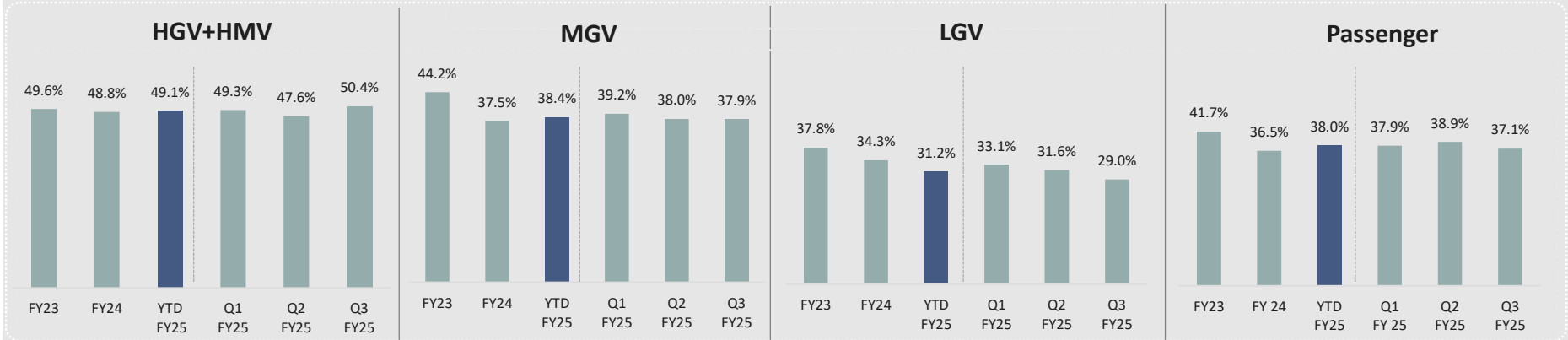
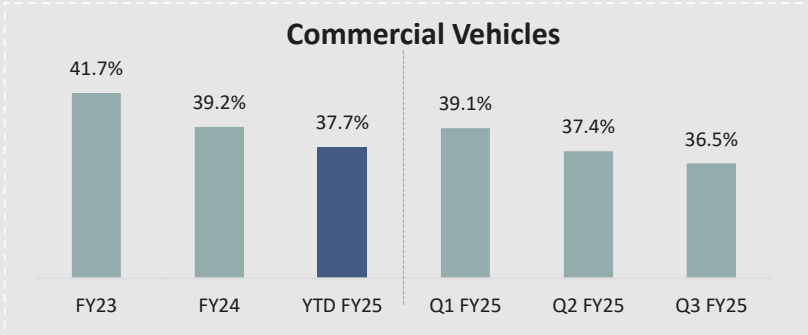
(Includes Tata CV India, Tata Cummins JO results and Tata CV International)

Girish Wagh & GV Ramanan

Registration (Vahan) market share

Market shares improve in all segments barring SCV. Work to improve SCV competitiveness underway

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 Jan 16, 2025. VAHAN portal data is subject to updates with retrospective effect, marginally impacting TML overall MS on an annualized basis.

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

Q3: Revenue ₹18.4K Cr, EBITDA 12.4%, PBT(bei) ₹1.7K Cr

EBITDA margins remains strong despite decline in revenues; YTD PBT(bei) at ₹4.6K Cr; ROCE at 38.1%

Q3 FY25 | Tata Commercial Vehicles | IndAS, ₹K Cr



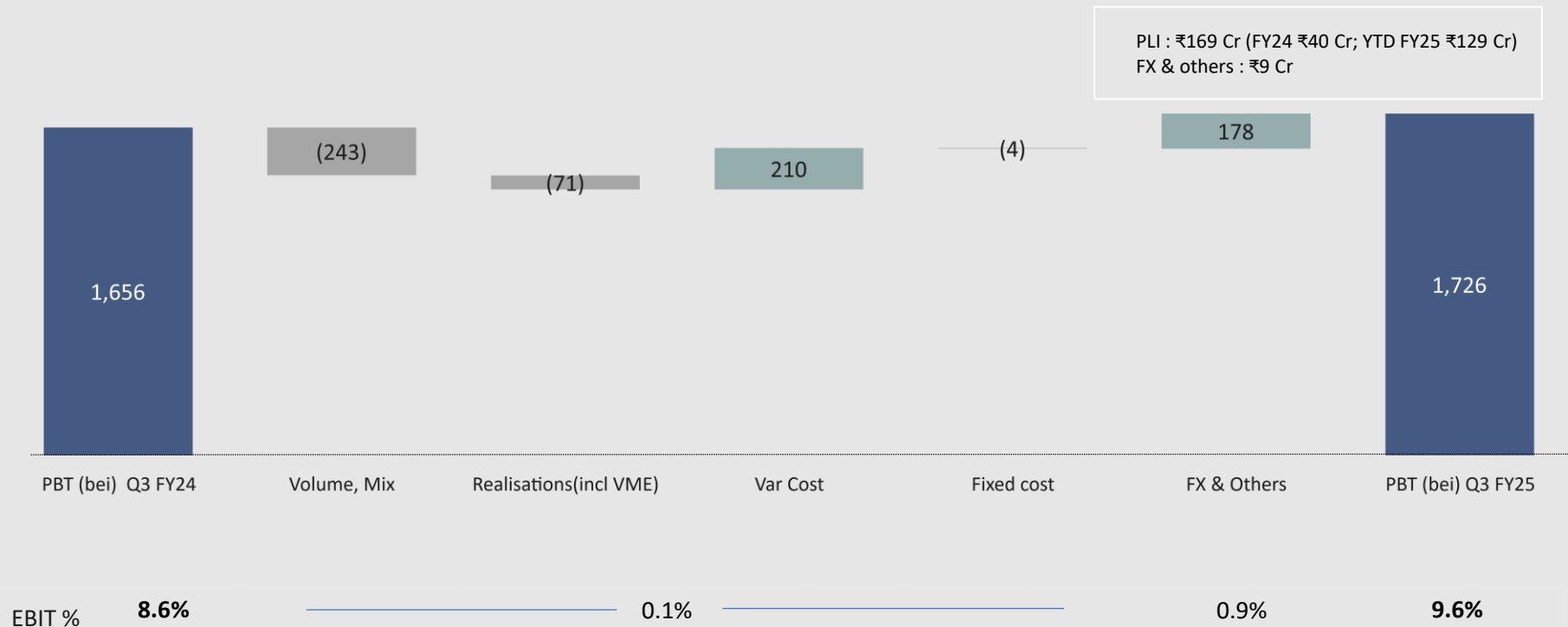
*Reported ROCE is analytically derived by dividing the reported EBIT for the last 12 months upon the average of the capital employed (YoY).

EBIT at 9.6%(+100) bps; PBT (bei) ₹1.7K Cr

Margins improve on cost savings and PLI incentives, offsetting impact of adverse volumes and mix

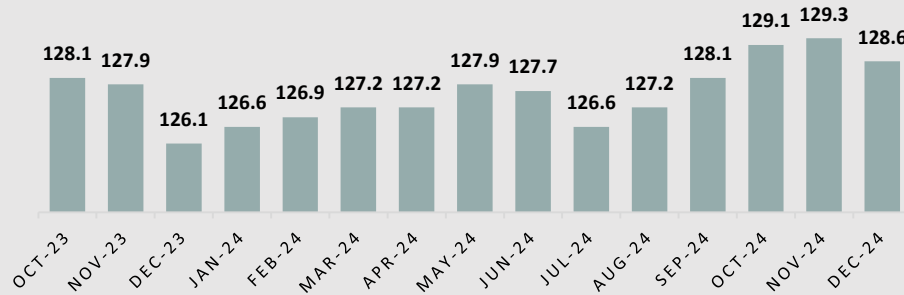
Q3 FY25 | Tata Commercial Vehicles | IndAS, ₹ Cr

₹ Cr. IndAS



For analytical purposes only

PAN INDIA FREIGHT INDEX



Oct'20 Pan-India average index =100

Source: CRISIL

- Industry volume remained flat in Q3 FY25, improving from the 11% YoY decline recorded in Q2 FY25.
- In the quarter, Passenger Carrier grew by 11%, SCVPU grew by 3%, ILMCV was flat and HCV declined by 9%.
- Average utilization grew QoQ across the segments
- Freight rates improved QoQ in Q3, in line with seasonal trends
- Transporter profitability improved marginally with improvement in utilization levels
- Customer Sentiment Index also improved with the good monsoon.
- Commodity prices remained range bound

Vehicle Business

- In Q3 FY25, volumes declined 1% YoY improving from the 19% decline in Q2
- HCV, ILMCV and Passenger Carriers continue to perform better than the industry
- In Q3, Passenger carriers grew by 30%, ILMCV grew by 3% and MCV in double digits
- Digital Contribution to Retail at ~24% in Q3 FY25, 1.2x higher than PY
- 50+ products introduced this quarter
- Cost reductions helped improve margins.
- PLI approvals secured

Electric Mobility

- *E Buses:*
 - 200+ EV buses registered in Q3 FY25; total of 3500+ EV Buses registered till date
- *Ace EV:*
 - 7200+ vehicles plying clocking 71.8+ million KMs
 - ACE EV volumes saw 26% YoY growth with successful launches
 - 10 corporate customers added in Q3 bringing the total to 70
- *Sustainability* targets on track, Lucknow plant received 'Zero Waste To Landfill' certification

TML Smart City Mobility Solutions Ltd

- TML e-bus fleet cumulatively crossed 260+ million Kms with >95% uptime
- Deployment under CESL tender continues. ~2400+ buses deployed in Delhi, Bangalore, Jammu & Srinagar
- Signed contract for additional 148 buses with BMTC
- Electric buses are consistently delivering above contractual performance while operating in extreme environments



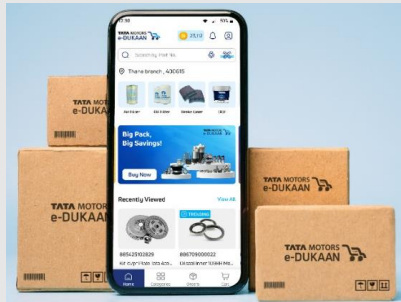
- **Fleet Edge** has 760K+ active vehicles on platform with healthy share of active and engaged users. Now it has 81% monthly active users and 61% weekly active users on platform.

- **Fleet Edge** subscription growing at a healthy rate.

- **Fleet Edge** - ML based Fuel Efficiency solution- **Mileage Sarathi** has led to a 5.9% improvement (median) in fuel efficiency, reducing TCO of the vehicles.

- **E-dukaan** has 36K registered buyers on platform and is selling 30K SKUs. AI based image search is live on **E Dukaan**, leading to convenience.

- Online commerce platform, **Fleet Verse** achieved 11K+ platform assisted retails in Q3





New CV theme unveiled



Endeavour to deliver better in every moment to drive customer success

Future-ready range of products



Products

- 6 Battery Electric vehicles
- 1 Hydrogen ICE truck
- 5 alternate fuel options (Biofuels, Flex fuel, CNG and LNG)
- 2 new generation architectures, and
- 2 high end special applications

Solutions

- FleetEdge
- FleetCare
- E-Dukaan
- Smart City Mobility
- Re.Wi.Re

Focus areas – Q4 FY25

Grow ahead of market in a seasonally strong quarter

Tata Commercial Vehicles

- Q4 is a seasonally strong quarter, and we expect QoQ growth in wholesales, with continued infrastructure investments by the government and growth in most end-use sectors.
- TML's focus will remain driving growth by:
 - Driving value selling agenda, while improving customer value propositions
 - Increasing penetration in Pickup segment through deployment of front-end transformation initiatives and leveraging newly launched vehicles
 - Continue growth in downstream with increase in service and spares penetration
 - Maintaining market shares, margins and channel health, in International Business
 - Continue execution of Net Zero and Circularity initiatives





Tata Passenger Vehicles

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

Shailesh Chandra & Dhiman Gupta

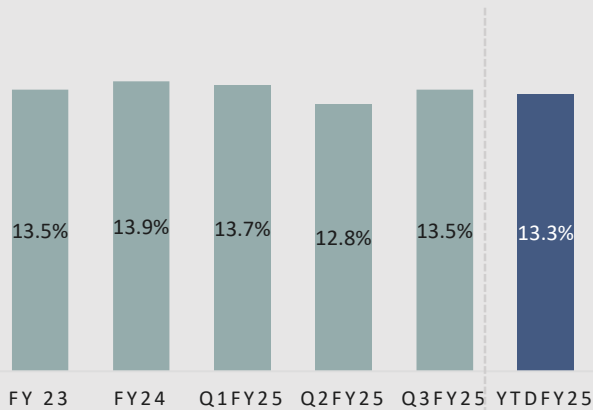
Vahan market share held at 13.3%; Alternative powertrains continue to grow

TATA MOTORS

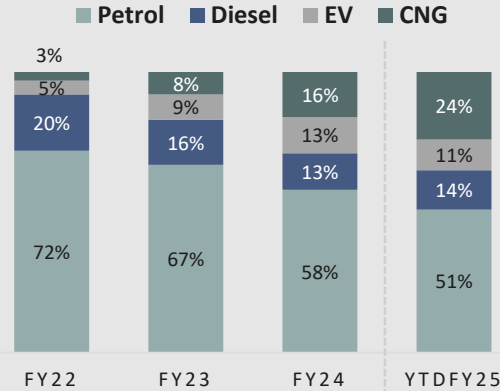
Penetration of CNGs & EVs at 35%; Portfolio emissions well below CAFE norms

Tata Passenger Vehicles | India business

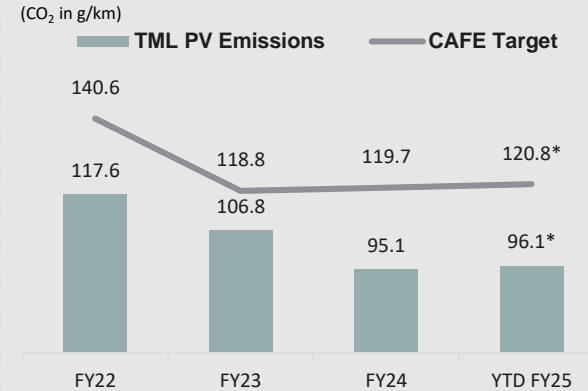
VAHAN Domestic Market share⁽¹⁾



Powertrain Mix



Tata Motors PV CAFE 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 and FY25, the data excludes registrations done in Telangana state. For Q3 and YTD FY25, market share is inclusive of Jan 1, 2025, due to technical issues on Vahan portal on Dec 31, 2024

EV wholesales improve, backed by strong retails

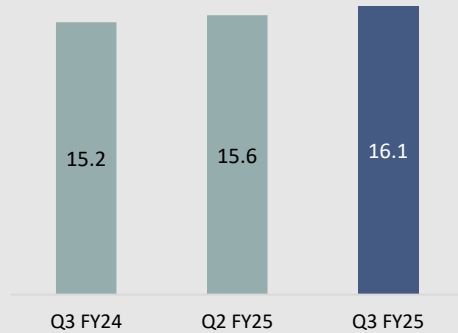
EV industry and Charging infrastructure set to gain pace

Tata Passenger Electric Vehicles

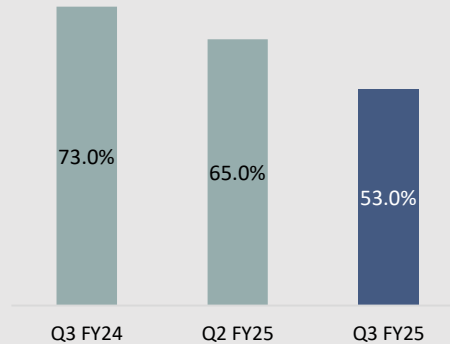
EV Volumes

Wholesales (incl. exports)
(K units)

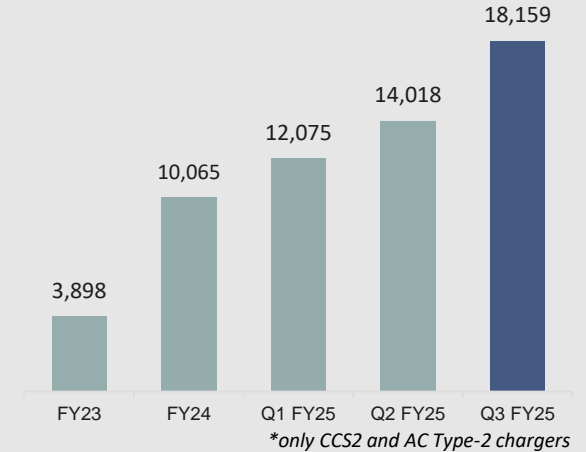
YoY	5.8 %
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VAHAN registration market share⁽¹⁾



Charging Network*

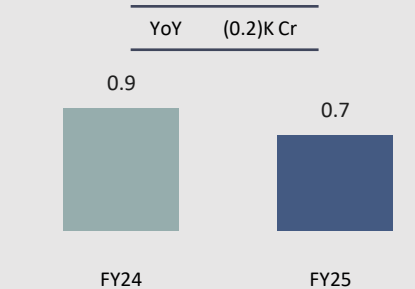
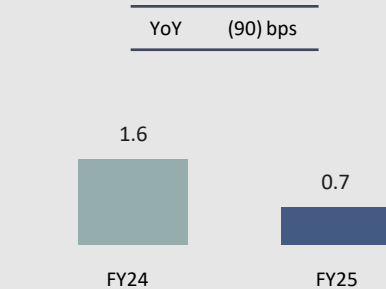
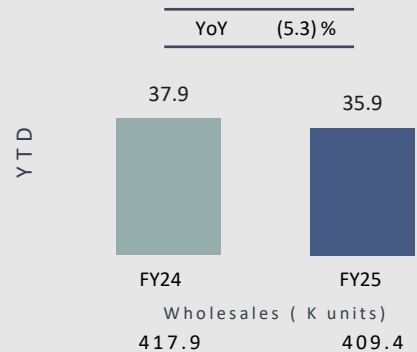
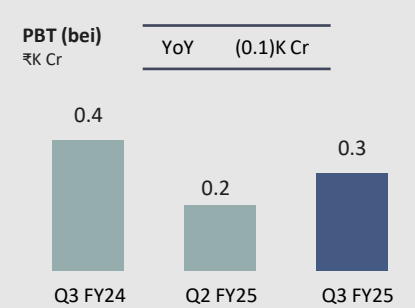
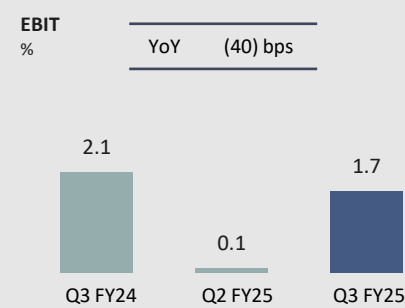
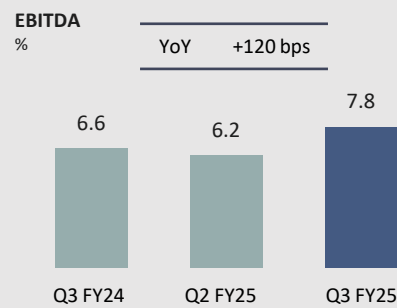
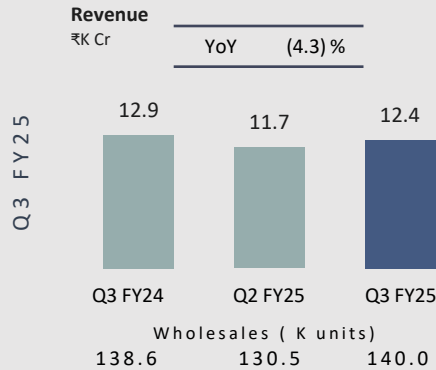


(1)VAHAN registration market share is based on VAHAN portal (powered by National Informatics Centre). The data excludes registrations done in Telangana state. For Q3 and YTD FY25, market share is inclusive of Jan 1, 2025, due to technical issues on Vahan portal on Dec 31, 2024

Q3: Revenue ₹12.4K Cr, EBITDA 7.8%, PBT(bei) positive

EBITDA reflects cost optimization efforts and PLI credit of ~ ₹180 Cr

Q3 FY25 | Tata Passenger Vehicles | IndAS, ₹ KCr



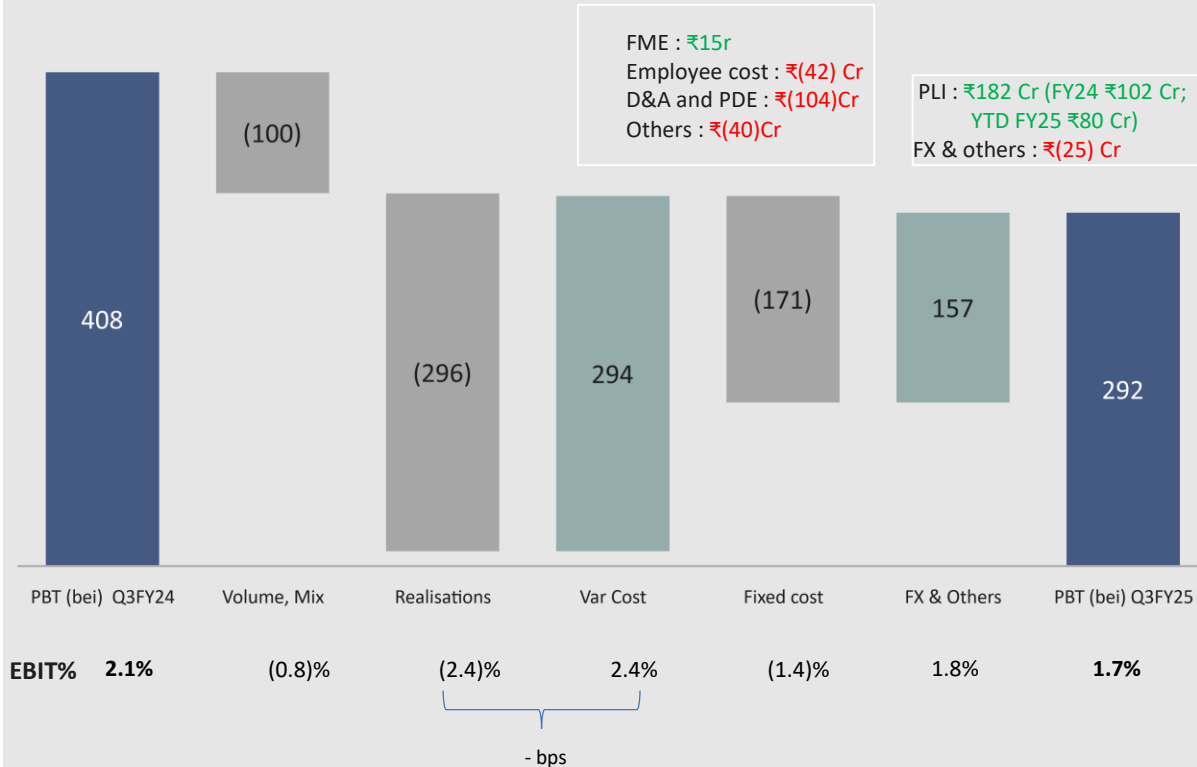
Q3 EBIT at 1.7%; PBT (bei) ₹0.3K Cr

Lower volumes, adverse mix, realisations and higher D&A; offset by material cost savings and incentives

Q3 FY25 | Tata Passenger Vehicles | IndAS, ₹ Cr

PV (ICE) and EV financials split

EV achieves its highest EBITDA margin driven by volume, mix and incentives



PV			
₹K Cr	Q3 FY24	Q2 FY25	Q3 FY25
Revenue	10.9	9.7	10.2
EBITDA %	9.4%	8.5%	7.3%
PBT (bei)	0.5	0.3	0.1
EV			
₹K Cr	Q3 FY24	Q2 FY25	Q3 FY25
Revenue	2.0	2.0	2.2
EBITDA % (Excl PDE)	0.2%	1.7%	13.4%
EBITDA %	(8.2)%	(5.0)%	10.0%
PBT (bei)	(0.1)	0.0	0.2

Business update – Q3 FY25

Recovery in customer demand in Q3 due to festivities and year-end demand

Tata Passenger and Electric Vehicles

Industry Highlights

- In 2024, SUVs grew 16% YoY, increasing salience to 54%, at the cost of double digit de-growth for hatches and sedans
- In Q3, the industry witnessed a recovery in demand with 8% increase in registrations YoY – triggered by festivities in Oct'24 and year-end demand in Dec'24
- Industry channel inventory has reduced significantly ahead of the new year. However, this has come at higher levels of discounts
- EV industry saw an increase in registrations by 23% YoY in line with the PV industry – addition of new products supported growth

Tata Motors Highlights

- Tata Motors recorded fourth consecutive year of highest-ever volumes with 562k units sold in CY24
- Punch was the #1 model in the industry in 2024 and continues to remain strong as the #1 model in YTD FY25
- In Q3 FY25, Tata Motors achieved highest-ever registrations
- With moderation in wholesales, we reduced our channel inventory significantly to <25 days
- Market leadership maintained in EV segment, despite growing competition, with highest-ever personal segment registrations in Q3



'Future of Mobility' Portfolio



Avinya X



Sierra



Harrier.ev



Punch Flex Fuel

Theme: "Journey to a Boundless Future"

Key Pillars for Tata Motors PV & EV:

Boundless Exploration

Boundless Protection

Future Facing Sustainability



Tiago & Tiago.ev MY25



Stealth Edition for SUVs

Focus Areas – Q4 FY25

New products, stronger foundations and structural actions to drive growth in Q4

Tata Passenger and Electric Vehicles

- In Q4, we expect QoQ growth in wholesales, on the back of lower channel inventories and festivities in March 2025
- TML's focus will remain driving growth by:
 - Capitalizing on low channel inventories and healthier dealer network
 - Leveraging new refreshes for Tiago and re-variated Nexon to further strengthen demand for these products
 - Focused actions at key micromarkets to drive demand
 - Continued structural actions for driving EV penetration – including Tata.ev charging network





Tata Motors (CV+PV)

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

Q3 FY25 Free Cash Flows at ₹2.5K Cr

Adverse working capital partially reversed in Q3; Investments well funded from cash profits after tax

Q3 FY25 | Tata Motors Domestic Business | IndAS, ₹ Cr⁽¹⁾



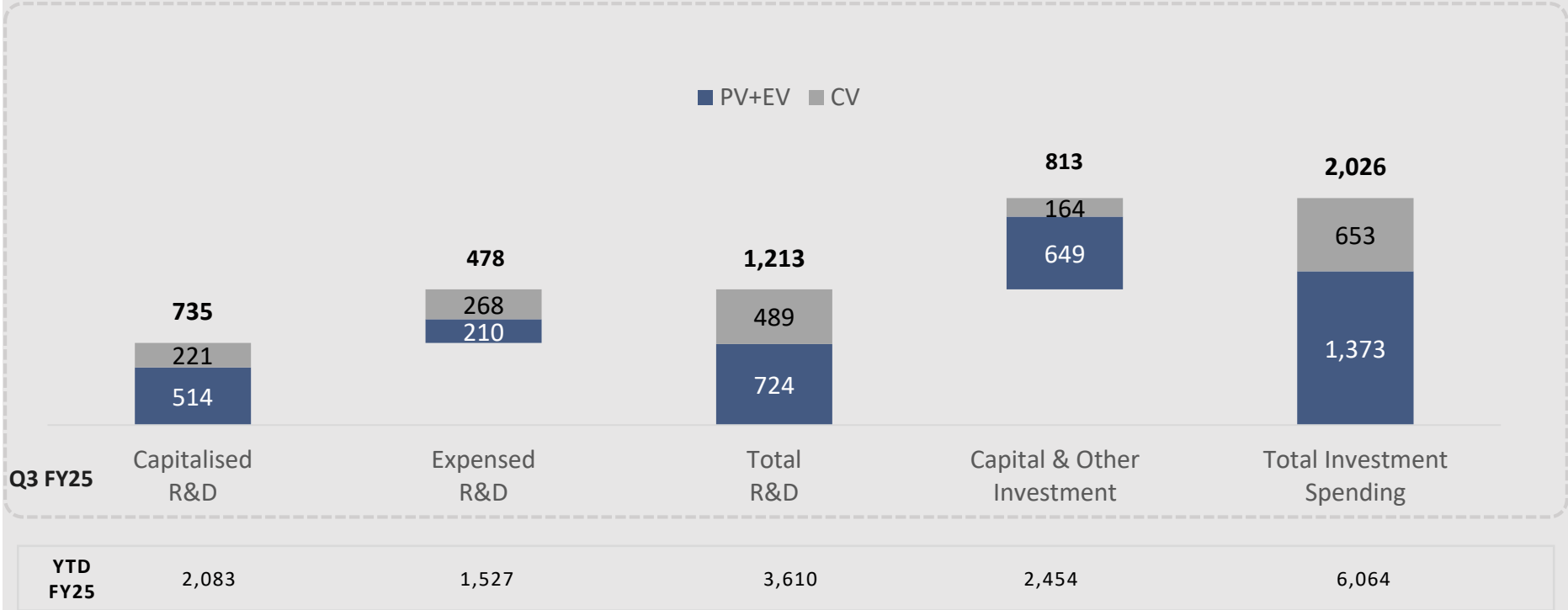
⁽¹⁾Includes free cash flows of TML, TMPVL, TPEML and Joint operations FIAPL and TCL.

⁽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 Q3 FY25 ₹2.0K Cr

Steady investment spends to continue towards new technologies, powertrains

YTD FY25 | Tata Motors Domestic Business⁽¹⁾ | IndAS, ₹ Cr



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

Looking ahead

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

Outlook

- Underlying domestic demand to improve gradually on account of infrastructure spends, slew of exciting product launches and stable interest rates.
- JLR wholesales to improve further in Q4 backed by retail growth; remain watchful on the overall demand situation, particularly China.

Key priorities

JLR	CV	PV	EV
<ul style="list-style-type: none">• Proactively drive demand creation• Become net debt free• Transform and enhance luxury experience by bringing House of Brands to life. Focus on Halo products• Successful launch of BEV products	<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• Continue to redefine the future of mobility with sustainable, intelligent, and cutting-edge solutions• Continue to smoothen volatility and deliver strong ROCE	<ul style="list-style-type: none">• Improve market shares further by<ul style="list-style-type: none">• product interventions and multi-powertrain strategy.• Strengthening dealer and service network.• Intensified cost reduction actions to enhance profitability.	<ul style="list-style-type: none">• Drive up penetration and market shares with product interventions, including new product launches.• Continued efforts towards mainstreaming of EVs with focused market development and ecosystem actions

Investor day details



TML India Investor day: tentatively Monday, June 9, 2025, Mumbai, India

JLR investor day: tentatively Monday, June 16, 2025, Gaydon UK

Details to follow soon !!



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 December 31, 2024

Q3 FY25: Tata Motors Group Financials

TATA MOTORS

Consolidated

Quarter ended December 31, 2024

₹ Cr. IndAS

	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	81,264	18,431	12,354	1,526	1,13,575
Grant income / incentives	565	226	262	1	1,054
Expenses :					
Cost of materials consumed	(46,729)	(12,662)	(9,964)	(67)	(69,422)
Employee benefit expenses	(9,239)	(1,170)	(577)	(1,028)	(12,014)
Other expenses	(12,436)	(2,275)	(981)	245	(15,447)
Product development and engineering expenses	(2,481)	(270)	(135)	114	(2,772)
Exchange gain / loss (realized)	556	(1)	3	(11)	547
EBITDA	11,500	2,279	962	780	15,521
Depreciation and amortization	(4,089)	(510)	(755)	(54)	(5,408)
Profit / loss from equity accounted investees	(104)	-	-	74	(30)
EBIT	7,307	1,769	207	800	10,083
Other income (excl. grant income)	366	107	171	84	727
Finance cost	(677)	(119)	(40)	(889)	(1,725)
Unrealized FX, Unrealized commodities	(1,294)	(31)	(46)	(13)	(1,384)
PBT (bei) (Incl share of JV and Associates)	5,702	1,726	292	(18)	7,700
EBITDA Margin	14.2%	12.4%	7.8%	NA	13.7%
EBIT Margin	9.0%	9.6%	1.7%	NA	8.9%

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

Q3 FY24: Tata Motors Group Financials

TATA MOTORS

Consolidated

Quarter ended December 31, 2023

Rs Cr. IndAS

	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	76,655	20,123	12,910	889	1,10,577
Grant income / incentives	582	61	92	12	747
Expenses :					
Cost of materials consumed	(43,903)	(14,529)	(10,474)	627	(68,278)
Employee benefit expenses	(8,428)	(1,168)	(522)	(984)	(11,102)
Other expenses	(10,102)	(1,967)	(872)	(243)	(13,185)
Product development and engineering expenses	(2,275)	(280)	(289)	104	(2,740)
Exchange gain / loss (realized)	(204)	(2)	8	1	(197)
EBITDA	12,326	2,237	854	406	15,822
Depreciation and amortization	(5,670)	(512)	(586)	(82)	(6,850)
Profit / loss from equity accounted investees	61	-	-	132	193
EBIT	6,717	1,727	268	454	9,165
Other income (excl. grant income)	466	69	179	37	752
Finance cost	(1,137)	(160)	(60)	(1,128)	(2,485)
Unrealized FX, Unrealized commodities	462	21	20	(159)	344
PBT (bei) (Incl share of JV and Associates)	6,508	1,656	408	(797)	7,776
EBITDA Margin	16.1%	11.1%	6.6%	NA	14.3%
EBIT Margin	8.8%	8.6%	2.1%	NA	8.3%

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

Tata Motors Group Financials

JLR

Jaguar Land Rover

Q3 FY25 | IFRS, £m

	Q3 FY24	Q2 FY25	Q3 FY25	FY24 YTD	FY25 YTD	Q3vQ3 YoY	Q3vQ2 QoQ	YTDvYTD YoY
Revenues	7,375	6,475	7,486	21,135	21,234	111	1,011	99
Material and other cost of sales	(4,237)	(3,784)	(4,329)	(12,429)	(12,341)	(92)	(545)	88
Employee costs	(809)	(811)	(846)	(2,238)	(2,505)	(37)	(35)	(267)
Other (expense)/income	(1,513)	(1,556)	(1,710)	(4,196)	(4,763)	(197)	(154)	(567)
Product development costs capitalised	376	435	459	1,064	1,343	83	24	279
Depreciation and amortisation	(547)	(434)	(377)	(1,610)	(1,321)	170	57	289
Share of profit from Joint Ventures	3	3	(9)	18	-	(12)	(12)	(18)
Adjusted EBIT	648	328	674	1,744	1,647	26	346	(97)
FX Revaluation & other	43	115	(118)	6	88	(161)	(233)	82
Net finance (expense)/income	(64)	(45)	(33)	(246)	(121)	31	12	125
Profit before tax and exceptional items	627	398	523	1,504	1,614	(104)	125	110
Exceptional items	-	-	-	-	8	-	-	8
Profit before tax	627	398	523	1,504	1,622	(104)	125	118
Income tax	(35)	(115)	(148)	(317)	(462)	(113)	(33)	(145)
Profit after tax	592	283	375	1,187	1,160	(217)	92	(27)

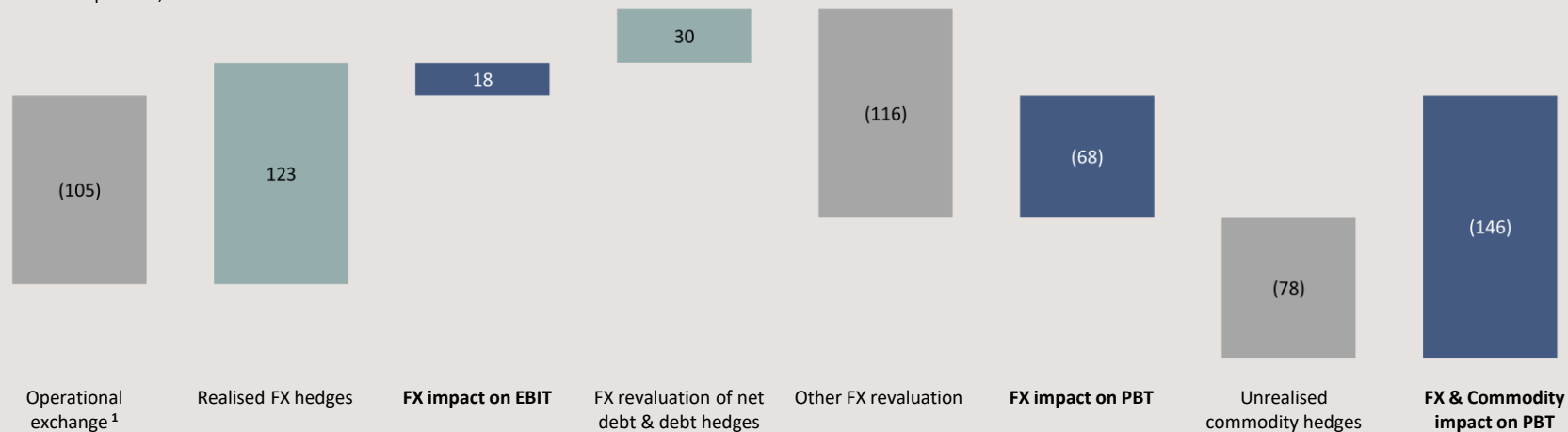
	Q3 FY24	Q2 FY25	Q3 FY25	FY24 YTD	FY25 YTD	Q3vQ3 YoY	Q3vQ3 QoQ	YTDvYTD YoY
Retail volumes ('000 units)	13.4	10.5	8.0	39.4	29.0	(5.4)	(2.5)	(10.4)
Wholesale volumes ('000 units)	12.9	9.9	6.8	38.3	28.5	(6.1)	(3.1)	(9.8)
Revenue	398	310	253	1,202	924	(145)	(57)	(278)
Profit before tax	9	7	(26)	37	(9)	(35)	(33)	(46)
Profit after tax	7	5	(19)	29	(4)	(26)	(24)	(33)
EBITDA Margin	14%	16%	24% ¹	14%	19%	10%	8%	5%
EBIT Margin	2%	2%	(10)% ¹	3%	(1)%	(12)%	(12)%	(4)%

¹EBIT includes increased D&A during the quarter, due to accelerated depreciation.

Q3 YoY operational FX unfavourable, offset partially by hedging

Total Q3 FX and commodity impact £(146)m unfavourable YoY, primarily reflecting lower favourable FX revaluation YoY

Q3 FY25 YoY | IFRS, £m



£m	Q3 FY25			Rates	Q3 FY25		
	Q3 FY24	Q2 FY25	Q3 FY25		Q3 FY25	QoQ	YoY
Hedge reserve ²	200	867	95	GBP:USD	1.255	(6.2)%	(1.6)%
Change (YoY / QoQ)	(105)	(772)		GBP:EUR	1.206	0.6%	4.7%
Total hedges ³	25,330	26,248	25,364	GBP:CNY	9.195	(1.8)%	1.6%

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

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

⁴ Minor differences in cross-waterfall casting are due to rounding

Q3 Retails of 106K, down 3% YoY, up 3% QoQ

Range Rover, Defender and Discovery up QoQ

Q3 FY25 | Retails | Brands | Units in 000's

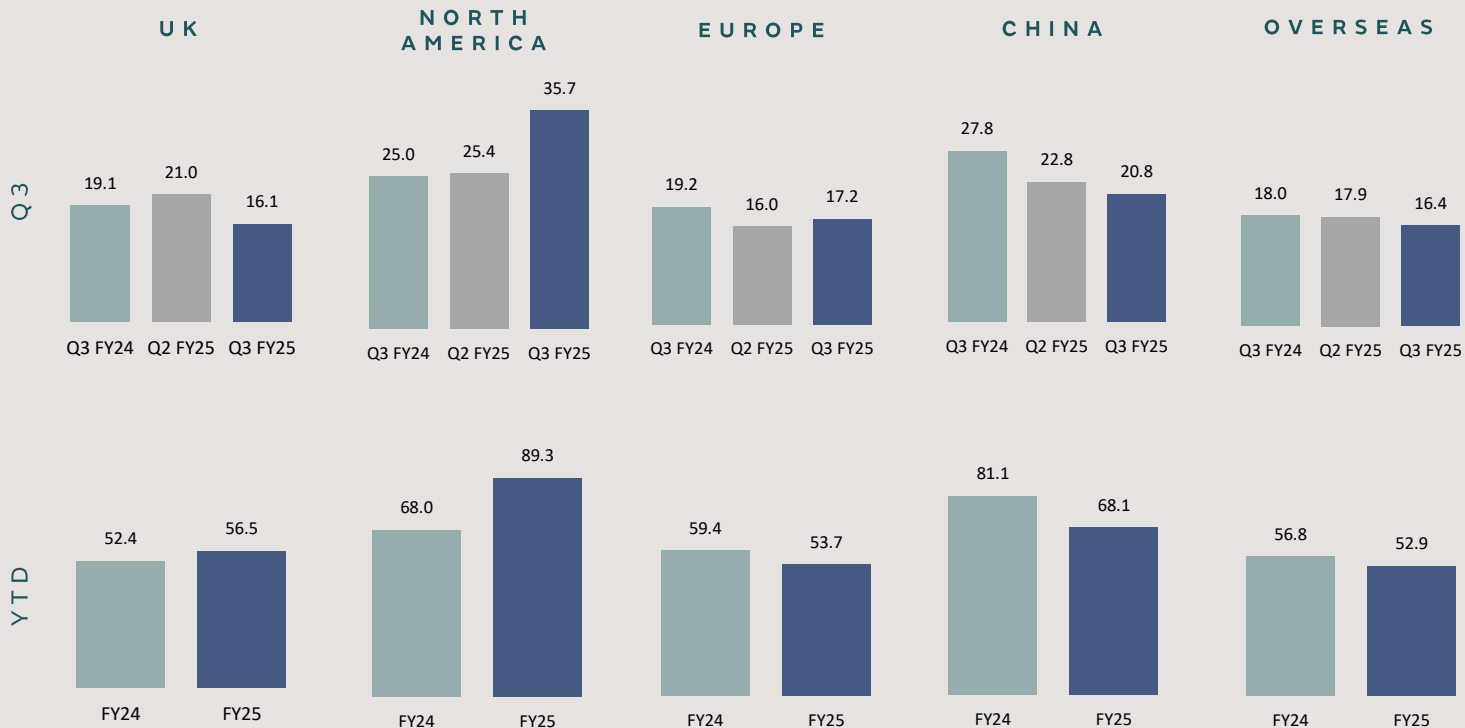


¹Total retail volumes for YTD FY25 do not cast due to rounding differences

YTD Retails up in North America & UK

Powertrain mix 80% electrified

Q3 FY25 | Retails | Regions | Units in 000's



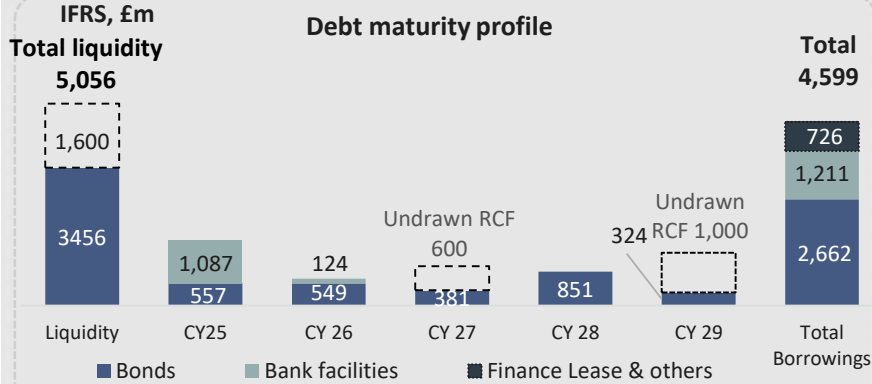
JLR POWERTRAIN MIX (RETAILS)



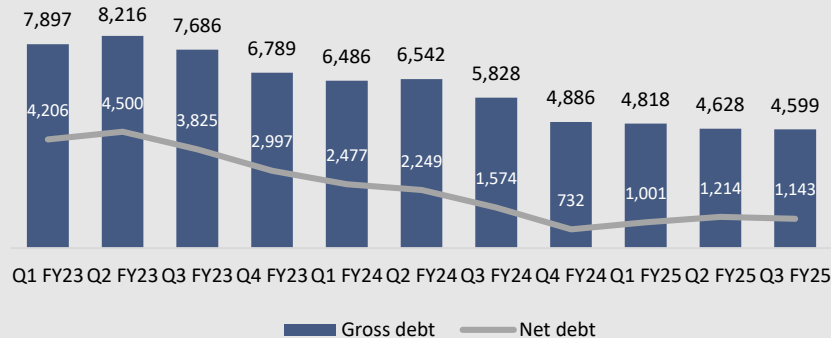
Debt profile

Strong liquidity; debt maturities well spread out

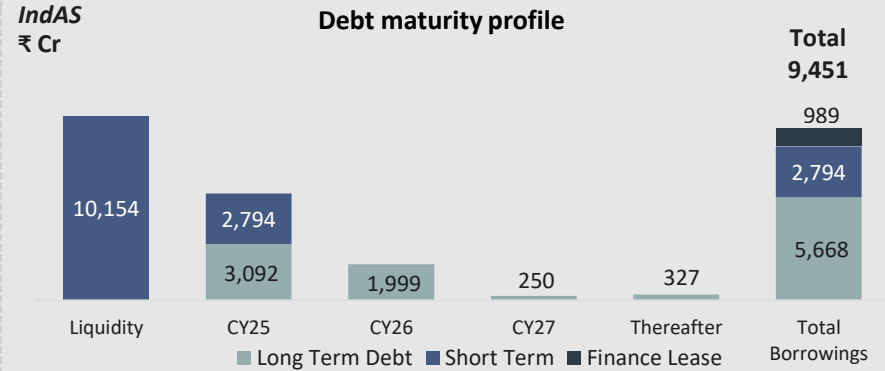
Jaguar Land Rover



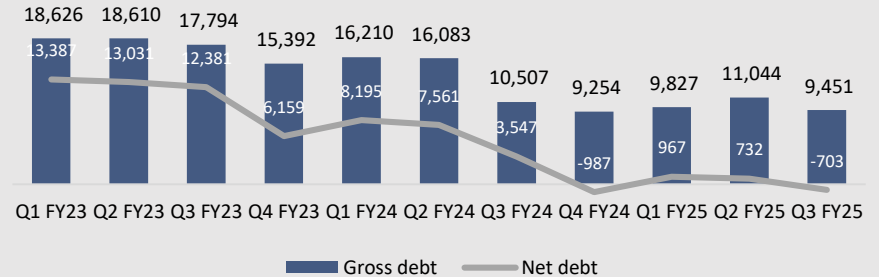
Gross debt and net debt trend



Tata Domestic Business*



Gross debt and net debt trend



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