



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

November 8, 2024
Sc no – 18513

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. 18485 dated October 11, 2024, 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 second quarter and half year ended September 30, 2024.

The same is also being made available on the Company's website 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

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Tel: 91 22 6665 8282

www.tatamotors.com CIN L28920MH1945PLC004520

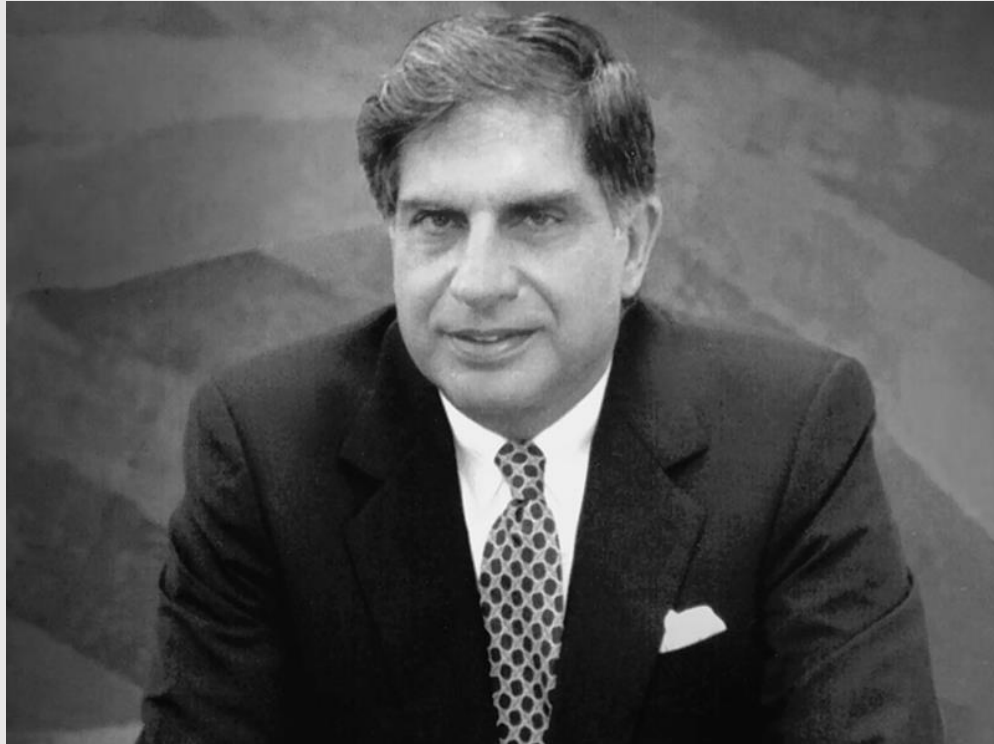


Tata Motors Group

Results for quarter ended September 30, 2024

Sir, thank you for continuing to inspire us...

TATA MOTORS



RATAN N TATA

28.12.1937 - 09.10.2024

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

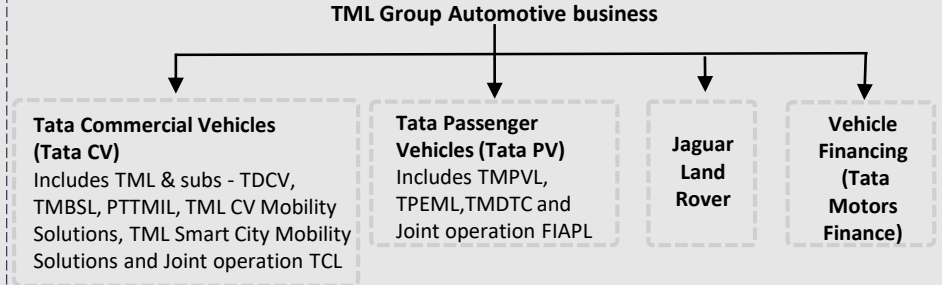
- Q2FY24 represents the 3 months period from 1 July 2023 to 30 Sep 2023
- Q1FY25 represents the 3 months period from 1 Apr 2024 to 30 Jun 2024
- Q2FY25 represents the 3 months period from 1 July 2024 to 30 Sep 2024
- H1FY24 represents the 6 months period from 1 Apr 2023 to 30 Sep 2023
- H1FY25 represents the 6 months period from 1 Apr 2024 to 30 Sep 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 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



Showcased safe, smart and sustainable mass mobility solutions at Prawaas 4.0



Launch of Nexon iCNG and Nexon.ev 45 kWh



Curvv and Curvv.ev launched, price parity achieved with ICE



Groundbreaking ceremony of new vehicle manufacturing facility in Tamil Nadu



New Halo products launched by JLR



JLR invests £500m into creating EV factory at Halewood



Revolving credit facility refinanced at £1.6b

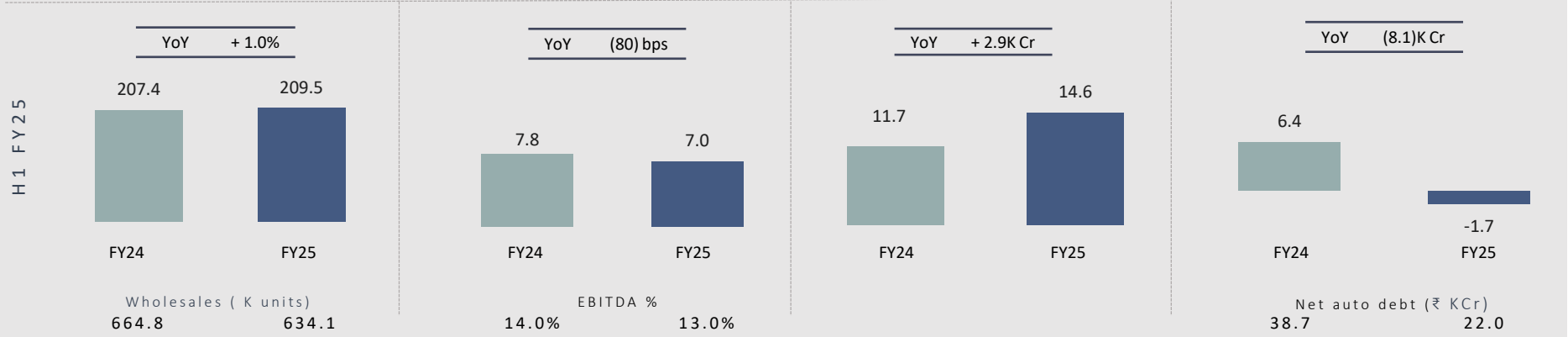
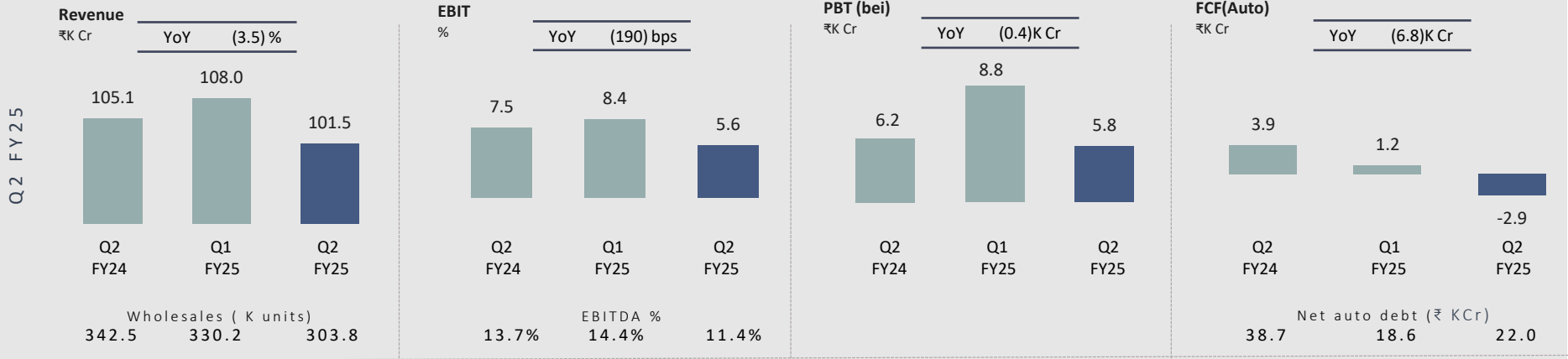


TML and JLR achieve investment grade rating with S&P, Moody's rating upgraded

Q2: Revenue ₹101.5K Cr, EBITDA 11.4%, PBT(bei) ₹5.8K Cr

Steady first half under challenging conditions; sequential recovery expected in H2

Q2 FY25 | Consolidated | IndAS, ₹K Cr

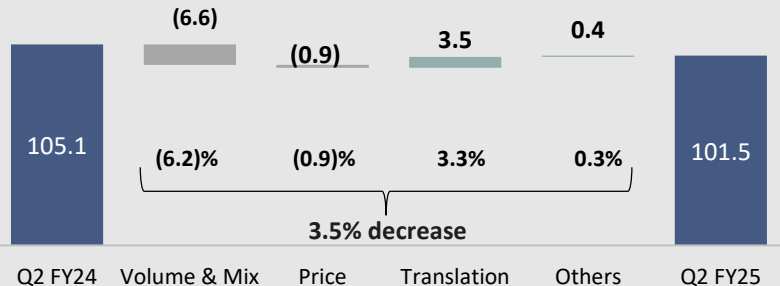


EBIT 5.6%; Net Auto Debt at ₹22.0K Cr

Seasonality impacts Net Debt. To reverse in H2.

Q2 FY25 | Consolidated | IndAS

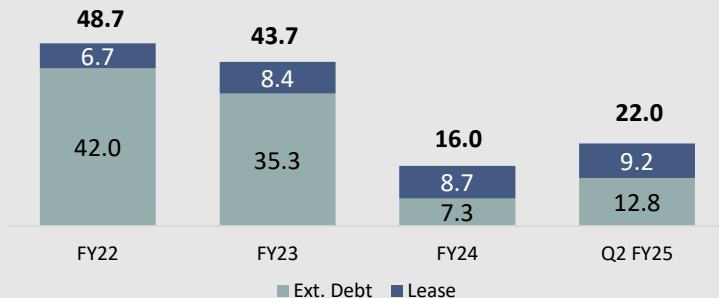
Revenue ₹K Cr



PBT (bei) ₹Cr



Net Auto Debt ₹K Cr



Entities

Net debt/(cash) ₹K Cr

TML India ⁽¹⁾	0.7
JLR	13.5
TML Holdings	7.3
Others ⁽²⁾	0.5
Total	22.0

(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 ended September 30, 2024

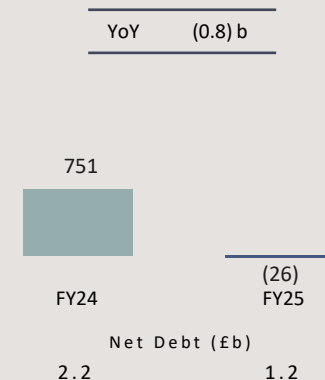
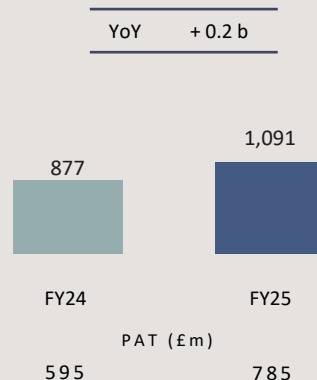
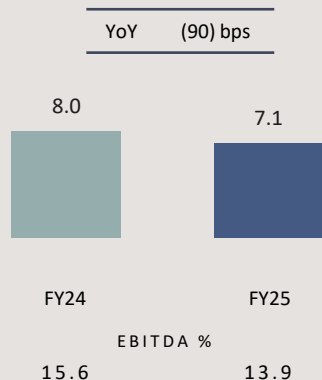
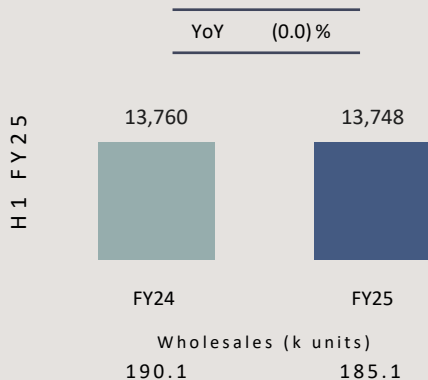
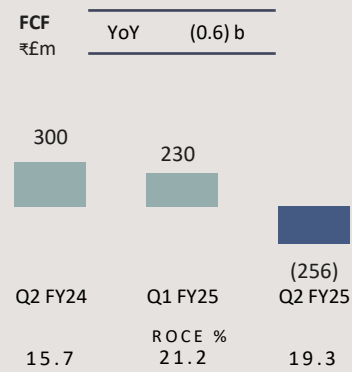
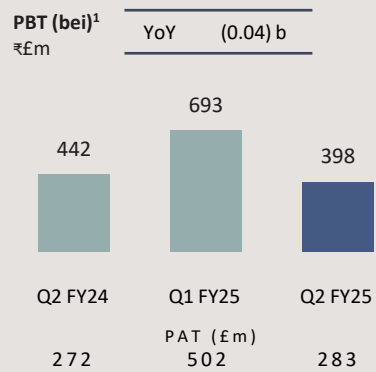
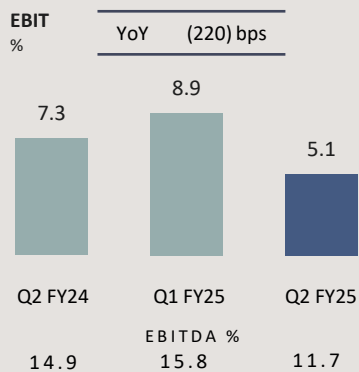
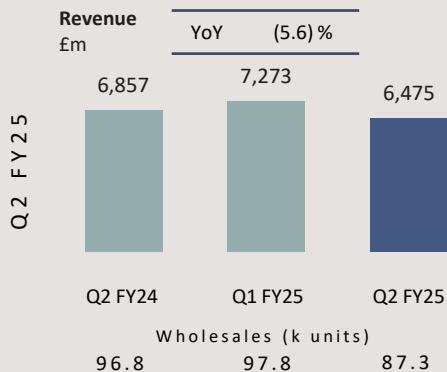
RICHARD MOLYNEUX

Chief Financial Officer

Q2 performance impacted by temporary supply constraints

Full Year guidance unchanged at c. £30b revenue, EBIT margin $\geq 8.5\%$ and positive net cash

Q2 FY25 | Jaguar Land Rover | IFRS, £m



¹PBT before exceptional items. Exceptional items: £8m for Q1 FY25, and for H1 FY25.

Q2 FY25 performance highlights

VOLUME & REVENUE

- Q2 wholesales of 87k, down 10% YoY and H1 wholesales of 185k, down 3% YoY due to:
 - The impact of severe flooding at a key high-grade aluminium supplier
 - Temporary hold placed on 6,029 vehicles to allow additional quality control checks
- Q2 retails of 103k, down 3% YoY and H1 retails of 214k, up 3% YoY
- Revenue for the quarter of £6.5b, down 6% YoY

PROFITABILITY

- EBIT margin was 5.1% for the quarter, impacted by lower wholesales (as above) and increased VME, FMI and selling costs, partially offset by prioritisation of Range Rover production and material cost improvement
- Profit before tax and exceptional items was £398m in Q2, down 10% compared to the same quarter in the prior year while first half profits increased by 24% YoY to £1.1b
- ROCE for the 12-month rolling period to 30 September 2024 was 19.3% compared with 15.7% in the equivalent period ending 30 September 2023

CASH FLOW

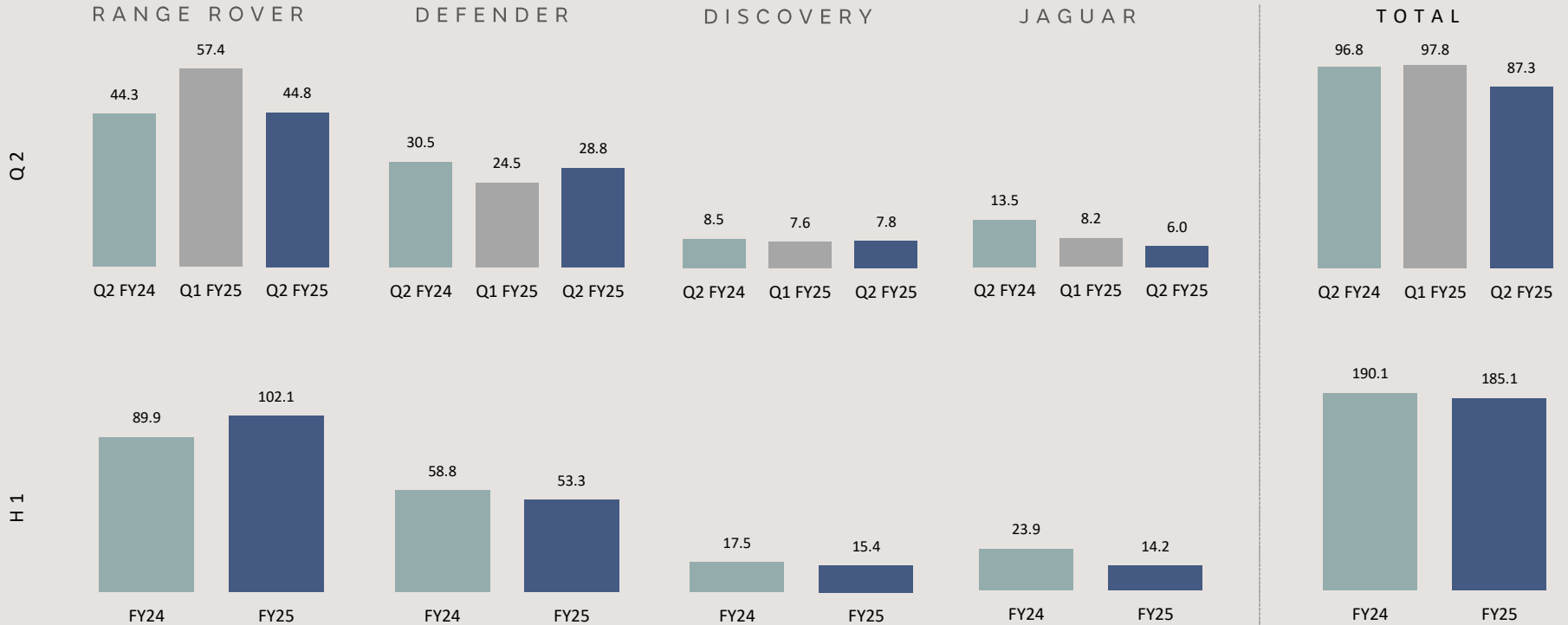
- £(256)m of free cash flow in the quarter
- Strong liquidity of £4.9b including undrawn RCF of £1.5b (refinanced in October at £1.6b)
- Net debt of £1.2b, an improvement of £1.0b YoY, but down £0.2b QoQ due principally to operating cash outflow in the period



Q2 Wholesales of 87K, down 10% YoY

Strong recovery in production and wholesales expected in H2

Q2 FY25 | Wholesales | Brands | Units in 000's

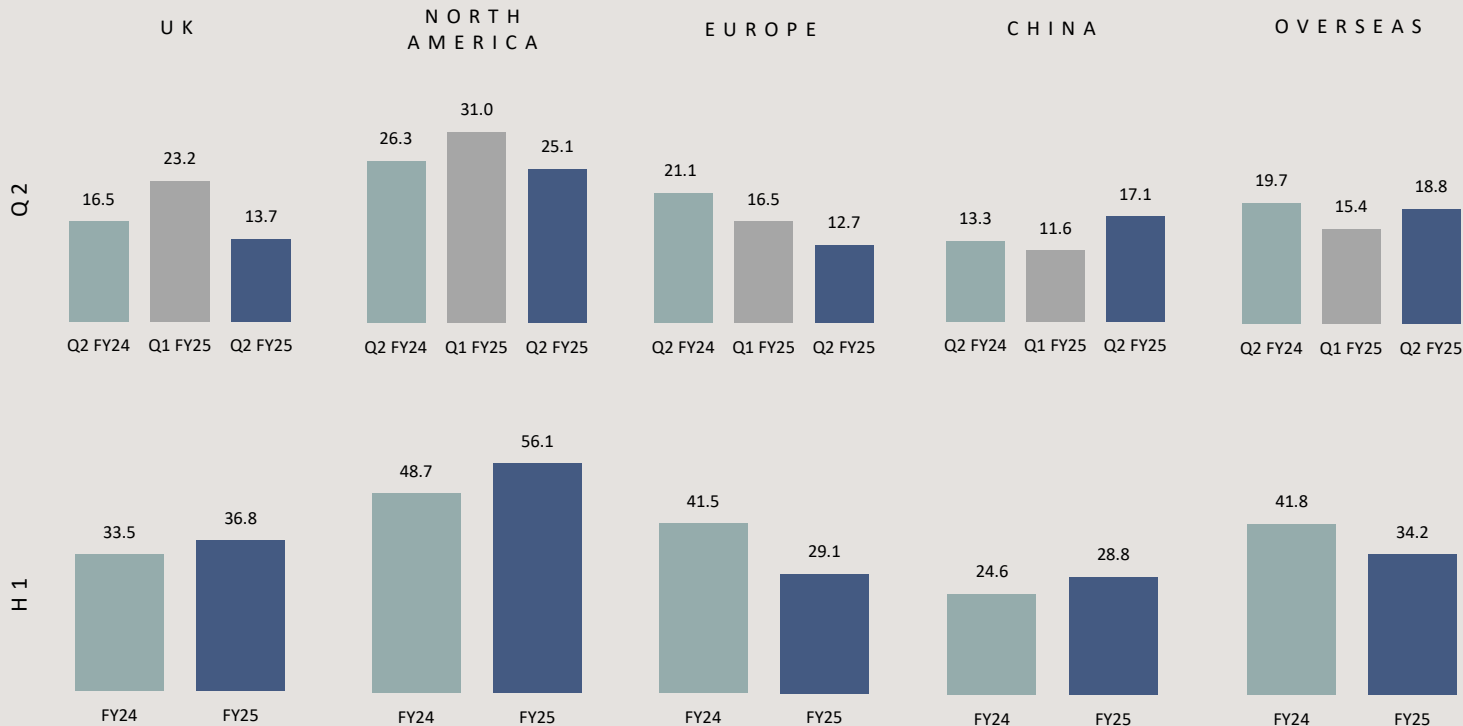


¹Wholesale volumes exclude sales from unconsolidated China joint venture
²Total wholesale volumes does not cast due to rounding differences

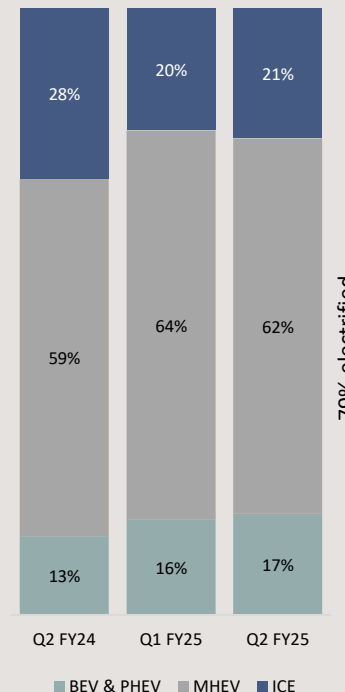
YTD Wholesales up in UK, North America & China

Temporary hold on vehicles at the end of September impacted UK and Europe

Q2 FY25 | Wholesales | Regions | Units in 000's



JLR POWERTRAIN MIX (RETAILS)

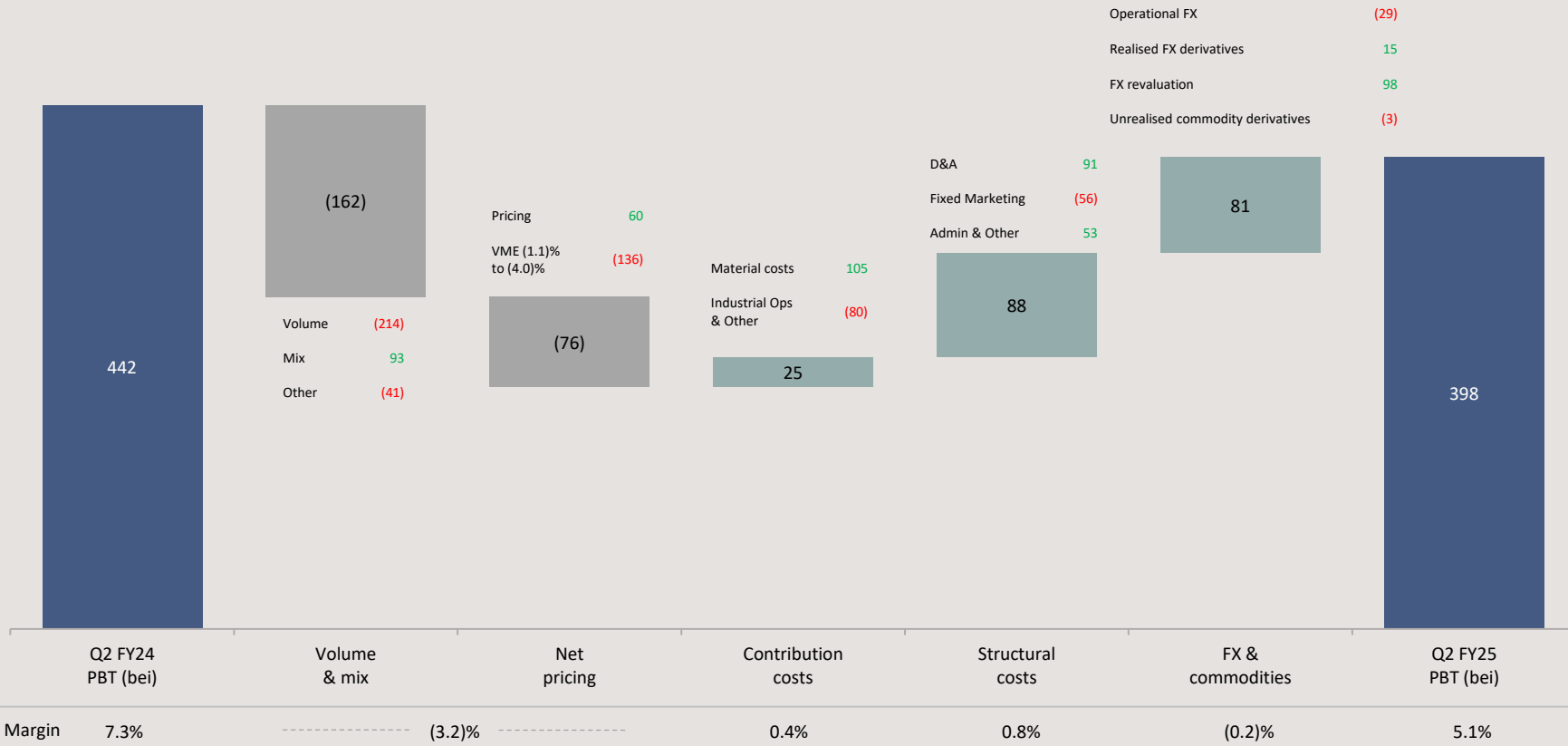


¹Wholesale volumes exclude sales from unconsolidated China joint venture

Q2 FY25 PBT £398m, down £44m YoY

Lower wholesales and increased VME/FMI, partially offset by prioritisation of Range Rover production and reduced material costs

Q2 FY25 | IFRS, £m



£(26)m of free cash flow in H1

Investment spend of £1.9 billion funded fully from cash profits after tax

H1 FY25 | IFRS, £m



Q2 FY25

398

537

(93)

842

(947)

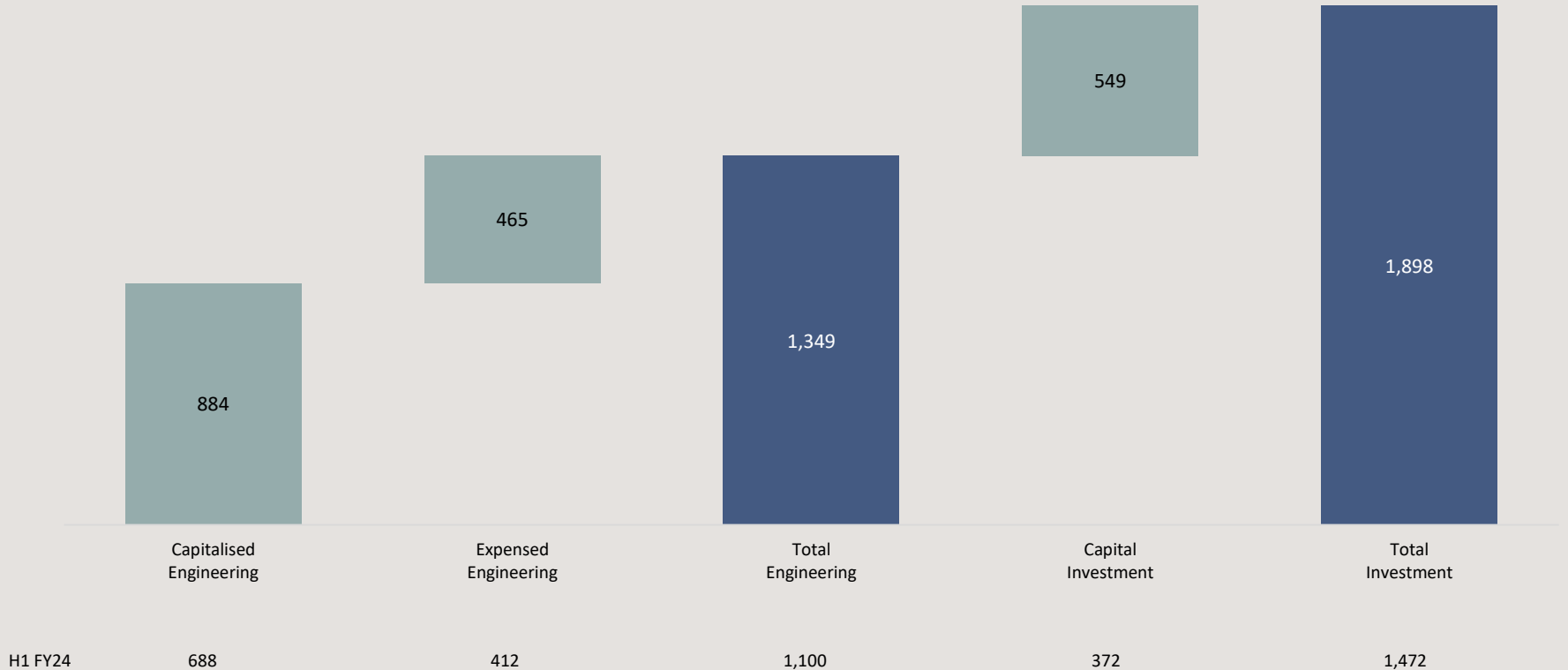
(151)

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YTD investment of £1,898m; full year target £3.7b

Increased spend as we near the launch of new products

H1 FY25 | IFRS, £m





BUSINESS UPDATE

MACRO ENVIRONMENT

Retailer Profits Decline

Profitable % of retailers **24%** C1 CY24
Vs. 58% H1 CY23

Growing Retailer Insolvency

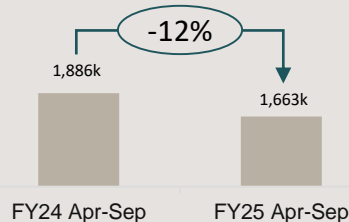
Retailer Insolvency **~2,000**
+22% YoY, H1 CY24

Contracted Bank Credit

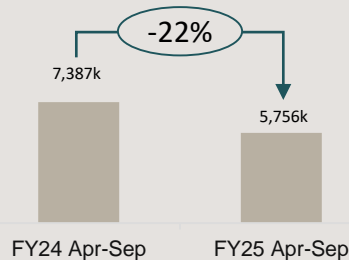
Credit Availability **-26%**

AUTO MARKET CHALLENGES

Premium Market

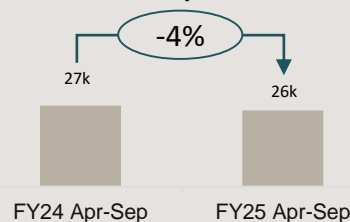


ICE Market

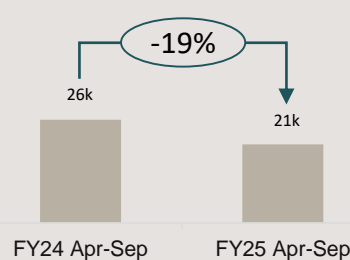


JLR IN CHINA DELIVERS STABLE PERFORMANCE

JLR Import



JLR Local



- Import business delivered better than the market in the first half despite macro headwinds
- Retailer inventory managed well to avoid heavy discounting
- Retailer situation likely to improve gradually with government stimulus with short term actions required to rebalance supply and demand
- Financial performance of China JV consistently improving despite local market stress
- Complementary growth expected through licensing of Freelander brand to China JV
- New products under Freelander brand to be electric with promising market potential

Reimagine strategy progressing

£500 million investment in creating EV factory of the future in Halewood plant, Merseyside as part of £18 billion investment



- JLR has radically transformed its plant in Halewood, Merseyside in preparation for electric vehicle production
- The transformational works will enable the **parallel production** of internal combustion, hybrid and pure electric vehicles
- The parallel production complements the flexibility of MLA architecture
- Ability to adapt production to BEV adoption trends, proving powertrain resilient
- Over £250 million invested in new production lines, machinery, people and digital technology; further £250 million to be injected over the coming years
- Ongoing revamp focused on renewables; fuel switching and energy reduction will enable removal of 40,000 tonnes of CO₂e from Halewood's industrial footprint
- Investment reaffirms JLR's commitment to its Reimagine strategy, which will reposition the company as an electric first, modern luxury carmaker by 2030

Looking ahead

Holding full year guidance for revenue, EBIT margin and net cash positive

	Q2 FY25 ACTUAL	H1 ACTUAL	FY25 OUTLOOK
REVENUE	£6.5b	£13.7b	c.£30b
EBIT MARGIN	5.1%	7.1%	≥8.5%
INVESTMENT	£0.9b	£1.9b	£3.7b
FREE CASH FLOW	£(0.3)b	£(0.0)b	c. £1.3b
NET CASH POSITIVE	£(1.2)b	£(1.2)b	Net cash positive
ROCE*	19.3%	19.3%	c. 22%



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



Tata Commercial Vehicles

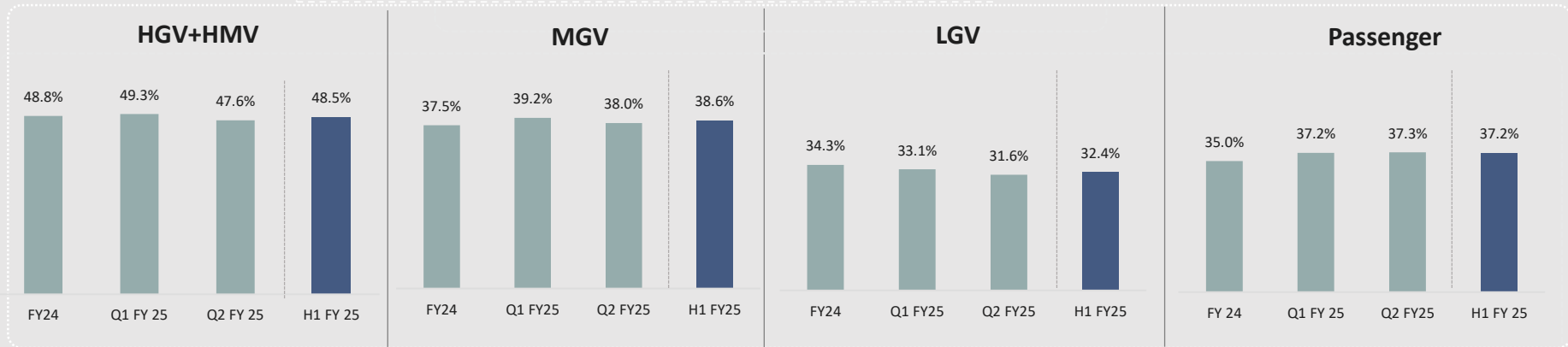
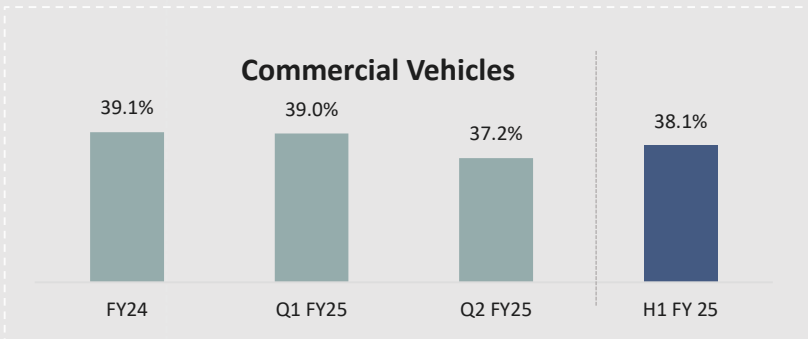
(Includes Tata CV India, Tata Cummins JO results and Tata CV International)

Girish Wagh & GV Ramanan

Registration (Vahan) market share

CV market share steady at 38.1% for H1

Tata Commercial Vehicles | Domestic market share*



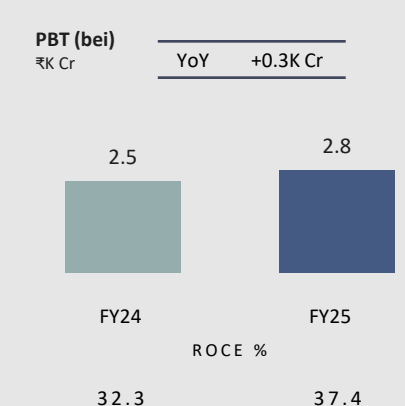
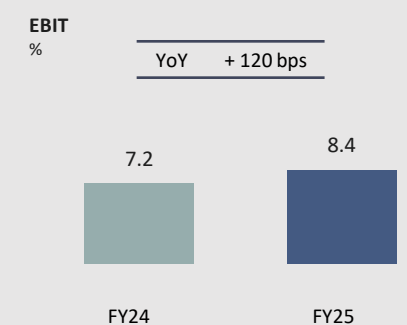
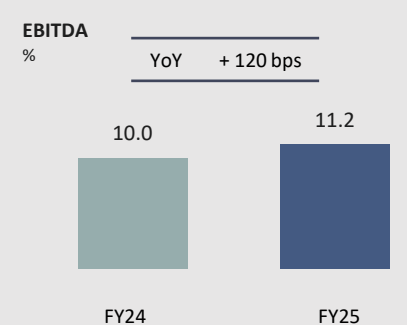
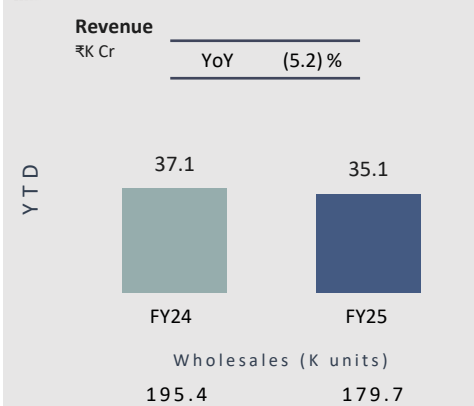
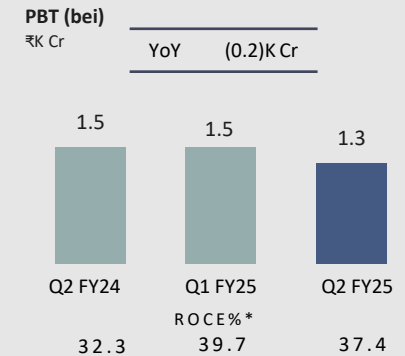
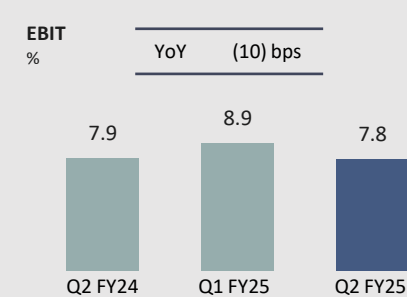
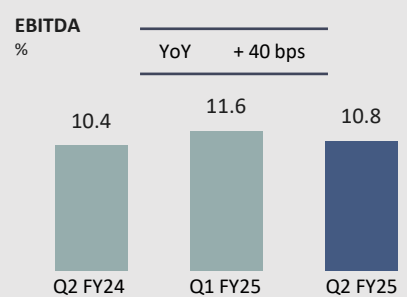
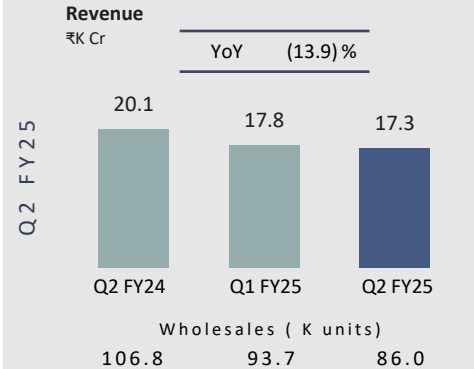
*VAHAN registration market share basis Govt of India's VAHAN portal, the data excludes registration for states of MP, Andhra and Telangana and based on 7 categories of VAHAN portal.

*The data is based on details updated as on 22nd October, 2024. VAHAN portal data is subject to updates with retrospective effect, marginally impacting TML overall MS on an annualized basis

Q2: Revenue ₹17.3K Cr, EBITDA 10.8%, PBT(bei) ₹1.3K Cr

Double digit EBITDA sustained despite revenue decline; H1 PBT(bei) strong at ₹2.8K Cr

Q2 FY25 | Tata Commercial Vehicles | IndAS, ₹K Cr



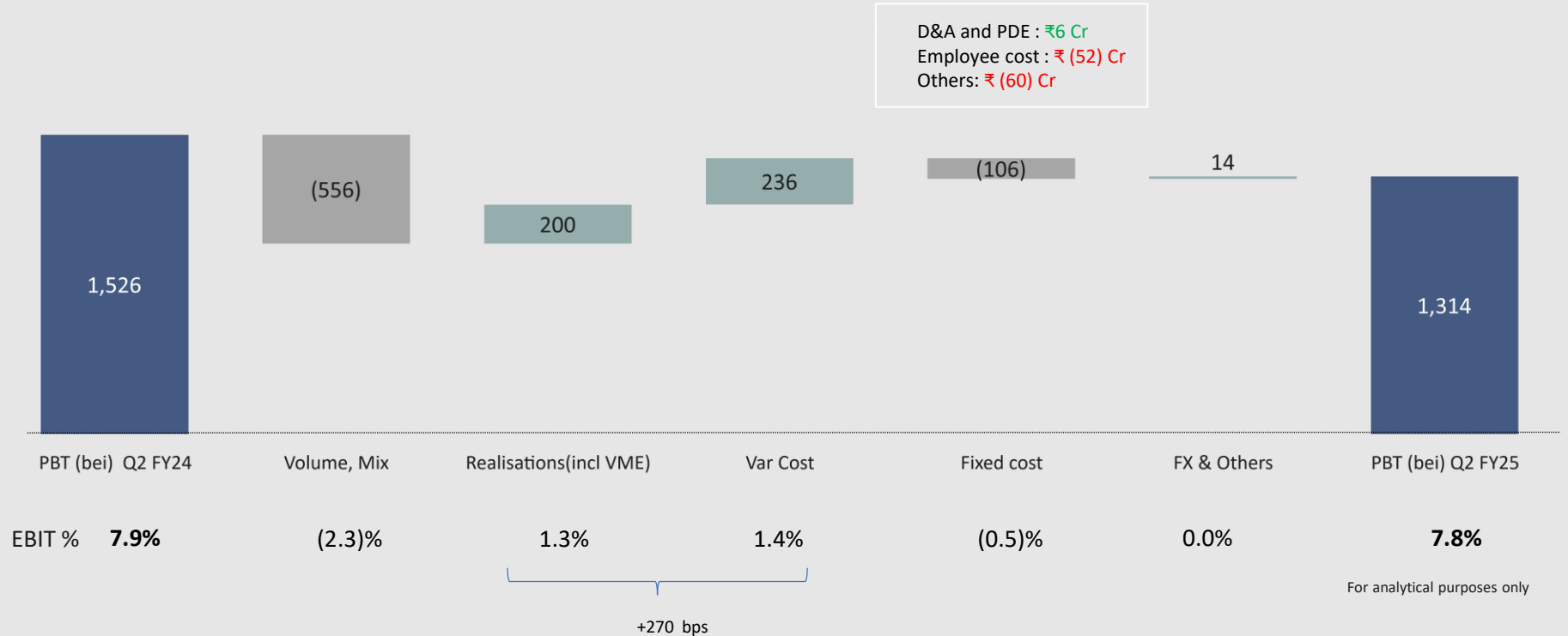
*Reported ROCE is analytically derived by dividing the reported EBIT for the last 12 months upon the average of the capital employed (YoY).

EBIT at 7.8%(-10) bps; PBT (bei) ₹1.3K Cr

Margins sustained on favourable pricing & commodity benefits despite adverse volumes

Q2FY25 | Tata Commercial Vehicles | IndAS, ₹ Cr

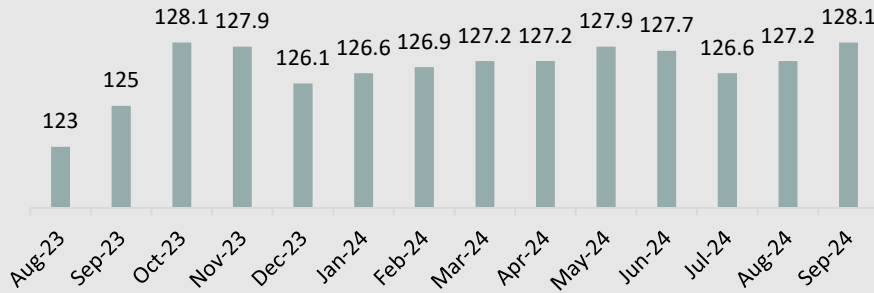
₹ Cr. IndAS



Commercial Vehicles – Industry Insights



PAN INDIA FREIGHT INDEX



Oct'20 Pan-India average index =100

Source: CRISIL

- CV industry saw an 11% YoY decline in Q2 FY25, impacted by slowdown in infra, reduction in mining activity and heavy rains.
- HCV, ILMCV and SCVPU declined by 24%, 13% and 10%, however Passenger carriers grew by 5%
- Average Kilometers run declined in HCV, ILMCV and Passenger carriers; diesel consumption also reduced 15% QoQ
- Despite sharp YoY drop in utilization, freight rates moderated marginally
- Transporter profitability declined marginally QoQ because of dip in utilization levels
- Customer Sentiment Index moderated due to seasonal dip, however continues to remain strong
- Commodity prices (essentially Steel) have largely retracted in Q2 after marginal increase in Q1

Vehicle Business

- Overall volumes declined 19% YoY in Q2 FY25 and 8% YoY in H1 FY25, however, HCV, ILMCV and Passenger Carriers performing better than the industry in H1 FY25
- MCV Trucks grew in double digits YoY
- Passenger carriers grew by 3% YoY in Q2 FY25
- Enhanced Digital Contribution to Retail at ~27% in H1 FY25, 1.3x higher wrt H1 FY24
- 80+ product variants introduced in Q2 FY25
- Cost optimization efforts improved realizations
- Spares & Service penetration improved QoQ at 48% and 54% respectively

Electric Mobility

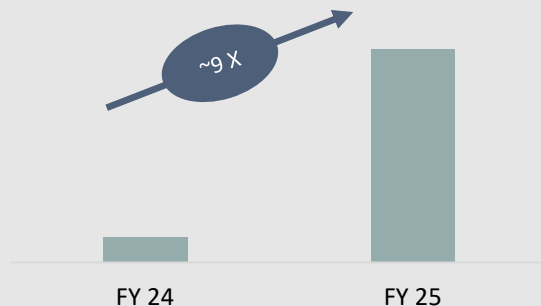
- *E Buses:*
 - 550+ EV buses registered in Q2 FY25; total of 3300+ EV Buses registered till date
- *Ace EV:*
 - Over 6400 vehicles plying clocking 50 million KMs
 - 99% uptime leading to high customer satisfaction levels
 - ACE EV volumes saw 17% growth yoy, with launch of new value proposition in post FAME2 incentives scenario
- *Sustainability* targets on track, Pantnagar plant received 'Zero Waste To Landfill' certification

TML Smart City Mobility Solutions Ltd

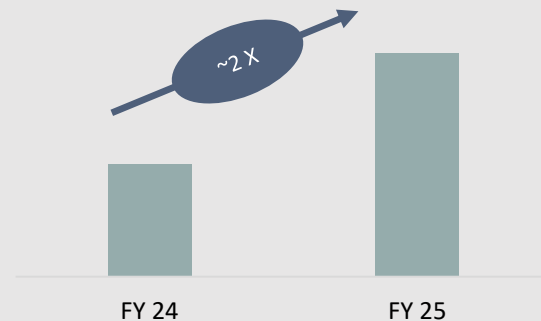
- TML e-bus fleet cumulatively crossed 200+ million Kms with >95% uptime
- Deployment under CESL tender continues. ~2000+ buses deployed in Delhi and Bangalore
- Deployment of 200 electric buses in Jammu and Srinagar completed
- PM E Drive addresses the payment security mechanism, the details of which along with response to other pre-bid points will be reviewed for the PM E Bus Sewa tender

Digital Business: built scale and successfully established revenue model

Fleetedge - Net Revenue, H1



E dukaan - Net Revenue, H1



- **Fleetedge** has 710K+ active vehicles on platform with healthy share of active and engaged users. Now it has 78% monthly active users and 52% weekly active users on platform.
- ML based Fuel Efficiency solution- **Mileage Sarathi** has led to a 4.8% improvement (median) in fuel efficiency, reducing TCO of the vehicles. Mileage Sarathi is live on 340K vehicles.
- “**API as service**” has been introduced which allows Fleet Owners to seamlessly transfer data on a live basis
- **E-dukaan** has 34K registered buyers on platform and is selling 28K SKUs.
- Online commerce platform, **Fleetverse** achieved 10K+ platform assisted retails in Q2.
- Fleetedge and Fleetverse native mobile apps launched.



- Increased infrastructure spending and the arrival of the festive season boosting consumption expected to improve CV demand.
- **Trucks & Buses:** Introduce new variants, drive value selling agenda, while improving customer value propositions
- **SCV:**
 - a) Launch of improved value proposition across the range.
 - b) Unlock pipeline conversion challenges through revised financing arrangements
 - c) Deployment of front-end transformation initiatives
- **Service and spares:** Continue growth in downstream with increase in penetration, leveraging eDukaan
- **International markets :** Focus on maintaining market shares, margins and channel health as most markets operate at lower volumes
- **Sustained cost reduction** efforts to offset commodity increases
- **Sustainability:** 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

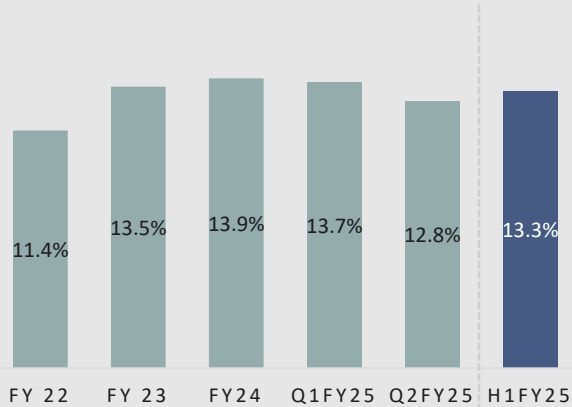
Vahan market share held at 13.3%; Alternative powertrains continue to grow

TATA MOTORS

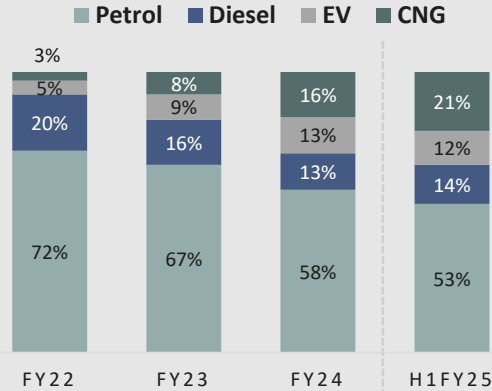
Penetration of CNGs & EVs at 33%; Portfolio emissions well below current CAFE norms

Tata Passenger Vehicles | India business

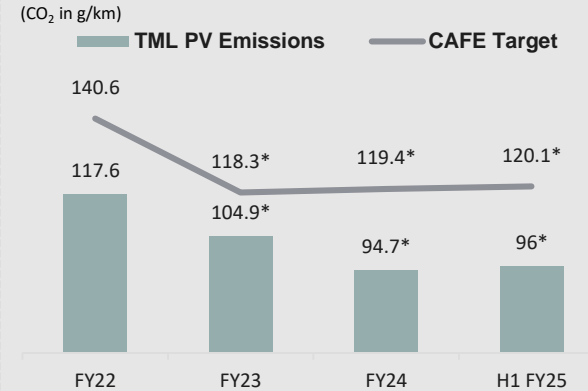
VAHAN Domestic Market share⁽¹⁾



Powertrain Mix



Tata Motors PV CAFE Compliance



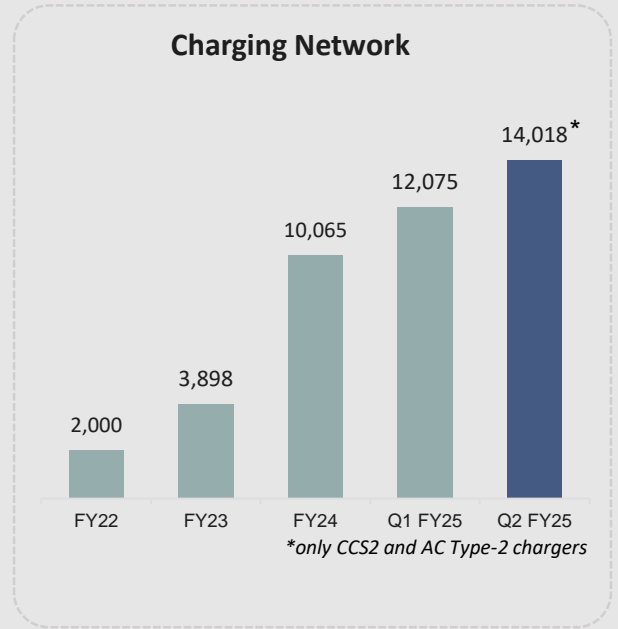
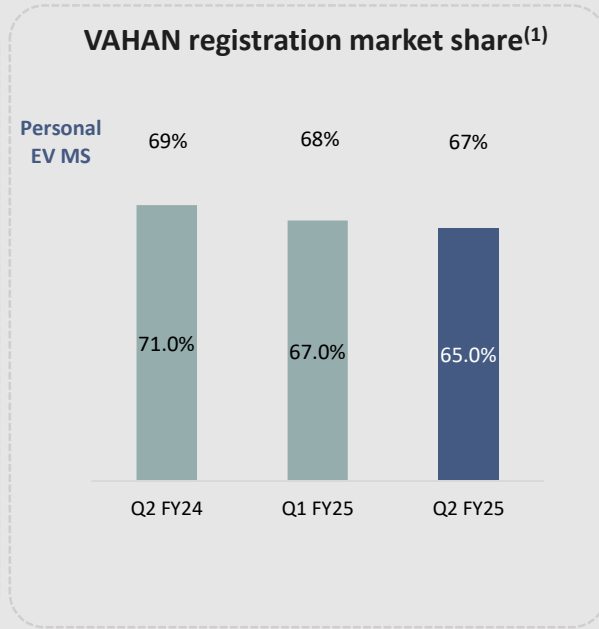
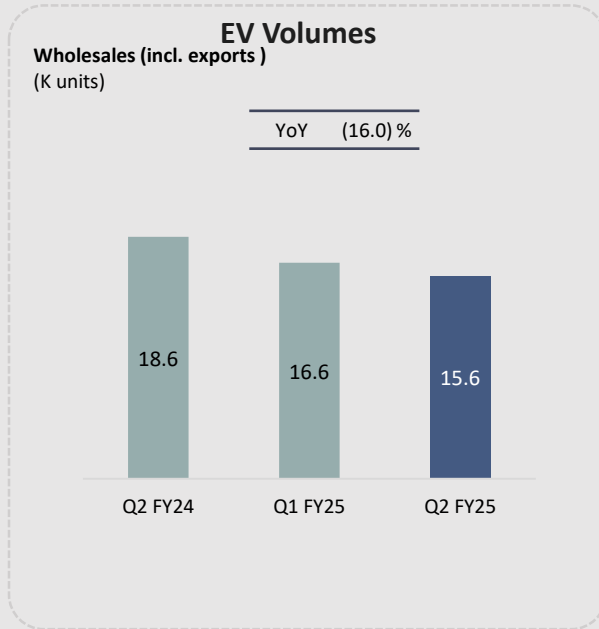
*as per Tata Motors internal estimate

(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.

Overall PV slowdown and incentive withdrawal impacts EV growth; market shares hold up despite stiff competition

Enquiry pipeline strong, charging infrastructure continues to scale

Tata Passenger Electric Vehicles

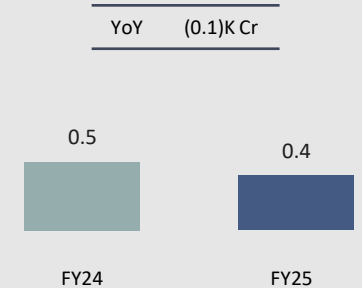
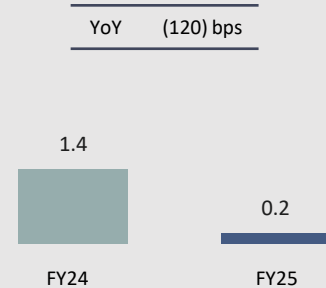
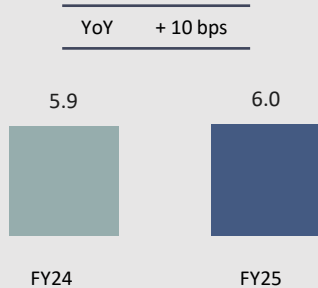
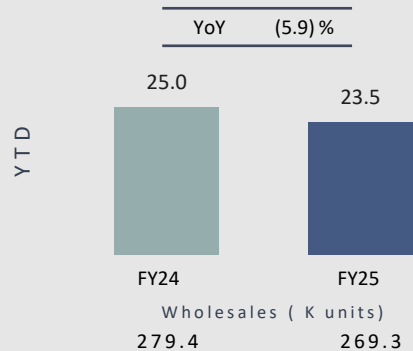
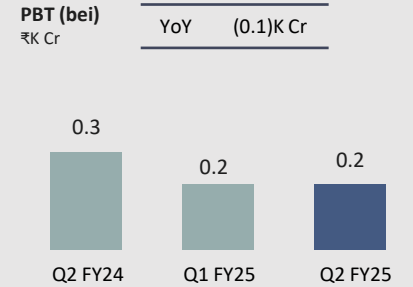
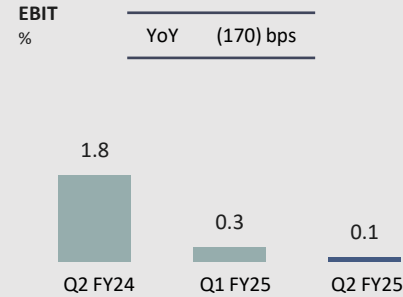
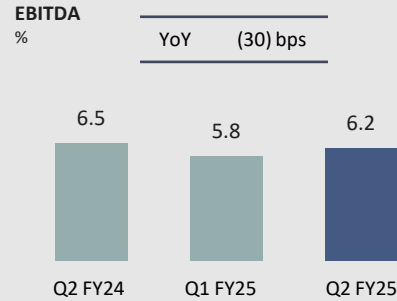
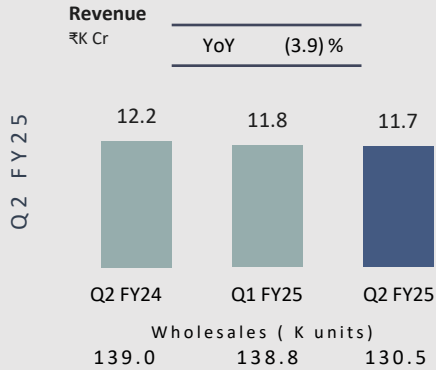


(1)VAHAN registration market share is based on VAHAN portal (powered by National Informatics Centre). The data excludes registrations done in Telangana state.

Q2: Revenue ₹11.7K Cr, EBITDA 6.2%, PBT(bei) positive

Steady EBITDA margins despite muted industry demand, mix continues to improve

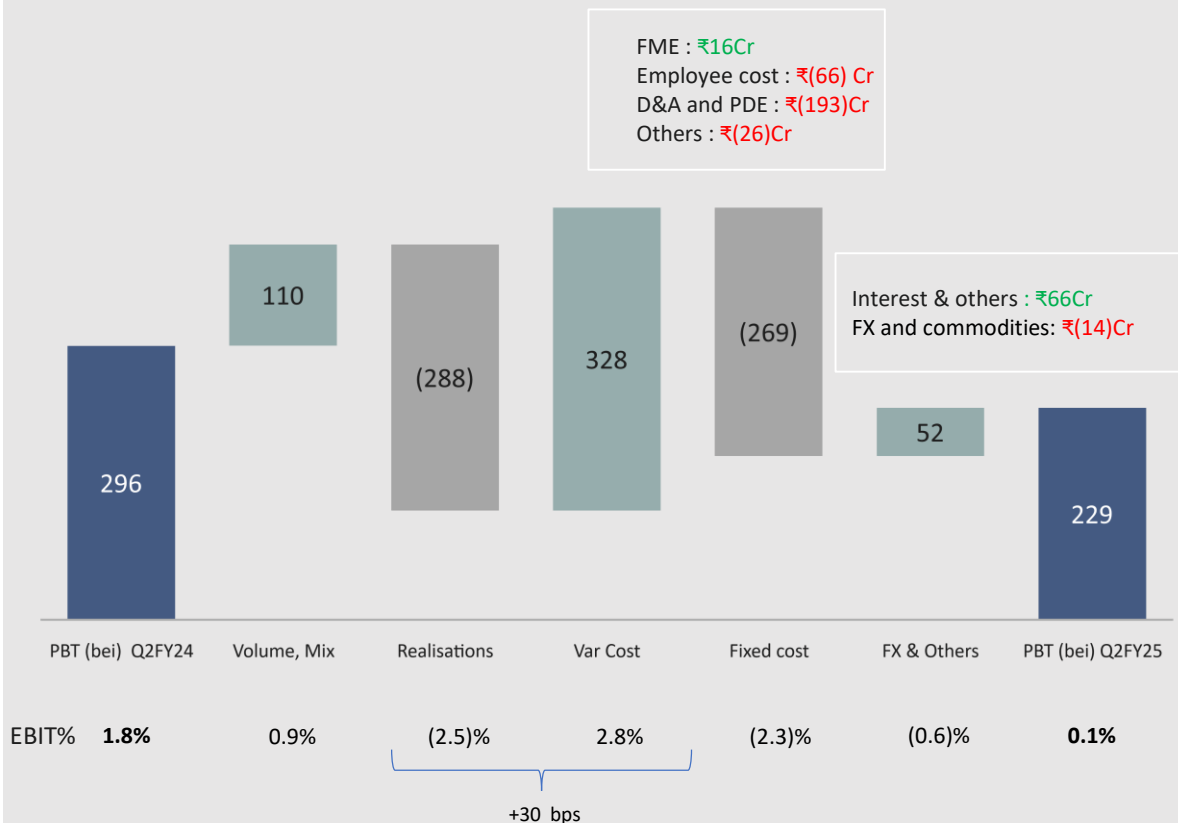
Q2 FY25 | Tata Passenger Vehicles | IndAS, ₹ KCr



Q2 EBIT at 0.1%(-170 bps); PBT (bei) ₹0.2K Cr

Material cost savings passed to stimulate demand; adverse operating leverage expected to reverse in H2

Q2 FY25 | Tata Passenger Vehicles | IndAS, ₹ Cr



PV (ICE) and EV financials split

PV			
₹K Cr	Q2 FY24	Q1 FY25	Q2 FY25
Revenue	9.9	9.8	9.7
EBITDA %	9.2%	8.5%	8.5%
PBT (bei)	0.4	0.3	0.3
EV			
₹K Cr	Q2 FY24	Q1 FY25	Q2 FY25
Revenue	2.3	2.0	2.0
EBITDA % Excl PDE	(0.7)%	0.1%	1.7%
EBITDA %	(5.0)%	(7.3)%	(5.0)%
PBT (bei)	(0.1)	(0.1)	0.0

For analytical purposes only

Slow market & high competitive intensity creating short-term headwinds

Tata Passenger and Electric Vehicles

Industry Highlights

- Industry registrations and wholesale de-grew by 5% and 1.8% YoY respectively in Q2; with 26-month low in registrations in Sep'24
- Sustained wholesale push has resulted in build-up of channel inventory & high levels of discounting, ahead of festive season
- SUVs have sustained volumes posting 8% growth YoY, while hatches & sedans continue to lose salience with 20% YoY volume de-growth
- New launches have been able to create excitement in the market and drive footfalls
- EV industry facing headwinds due to PV industry slowdown and withdrawal of key incentives particularly for fleets

Tata Motors Highlights

- In Q2, Tata Motors registrations and wholesale de-grew by 4.4% and 5.8% YoY respectively
- Strong booking pipeline built up for new launches – Curvv & Nexon CNG – with only limited deliveries possible in Q2
- Punch sustained as the top-selling model in the industry with 100k+ units sold in H1 FY25
- Market share gains from new products offset by adverse salience shifts in the industry
- Market leadership maintained in EV segment despite growing competition, with sustained market share in EV personal segment

Business update – Q2 FY25

New launches & festive period to support revival

Tata Passenger and Electric Vehicles

Industry Outlook & TML Actions

- Q3 has started off with a resurgence in industry demand; retail is expected to be strong driven by festivities and year-end demand.
- We recorded highest ever monthly registrations of ~68.5k in October, helping in bringing down channel inventory to normal levels.
- Industry wholesales to be lower to enable channel inventory reduction ahead of new calendar year
- TML focus will be on:
 - Driving significant growth in retail on the back of new model launches & a comprehensive marketing campaign
 - Strengthen dealer network
 - Continued efforts towards mainstreaming of EVs with focused market development and ecosystem actions
 - Enhance our profitability through scale benefits, improving mix and intensified cost reduction actions amidst an intense competitive environment.





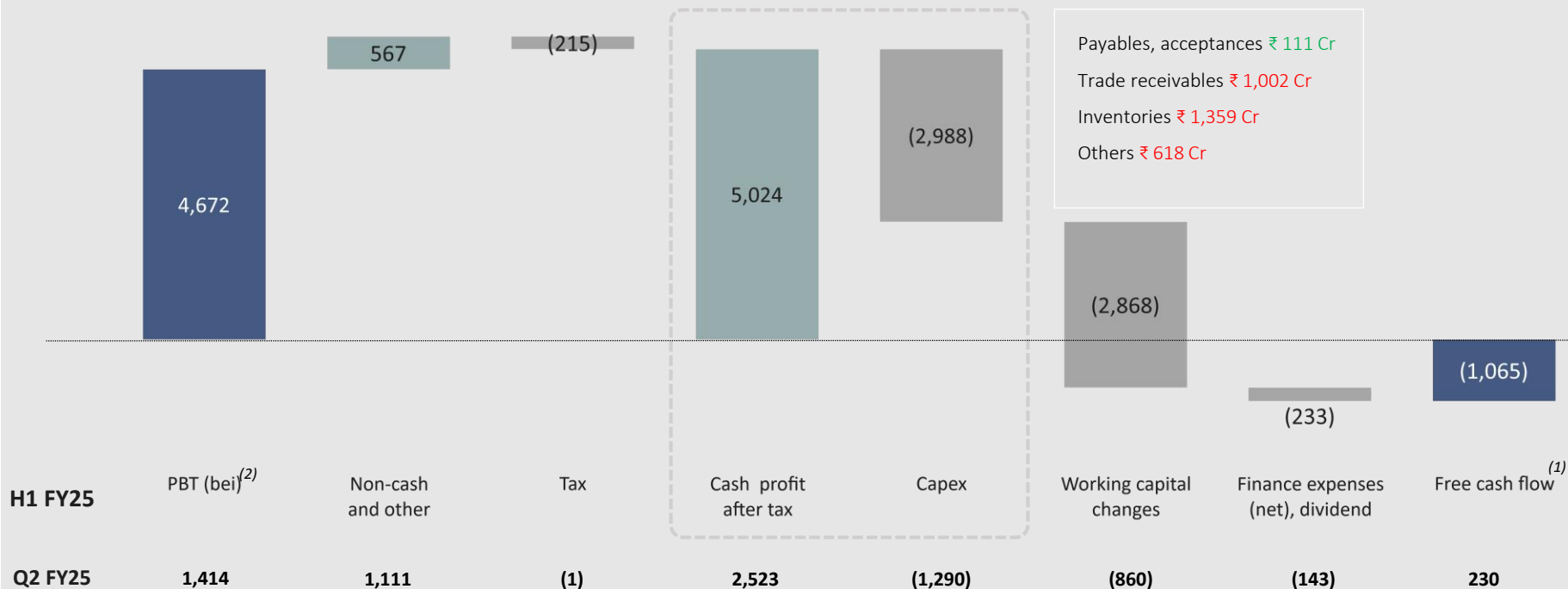
Tata Motors (CV+PV)

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

H1 FY25 Free Cash Flows ₹(1.1)K Cr on account of seasonality

Investments of ₹3K Cr funded from cash profits after tax

H1 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

S&P upgrades to Investment grade

Credit ratings continue to improve on account of strong business profile and deleveraging

Rating Agencies	FY24 rating	Current rating
S&P	BB+ / Positive	BBB/ Stable 
Moody's	Ba3 / Positive	Ba1 / Positive 
CRISIL	AA / Positive	AA+ / Stable 
ICRA	AA / Stable	AA +/ Stable 
CARE	AA+ / Stable	AA+ / Stable 

Looking ahead

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

Outlook

- Remain cautious on near term domestic demand; Infrastructure investment and festive season should help.
- JLR wholesales to improve sharply as supply challenges ease; However, remain watchful on global demand situation.
- Expect to H2 FY25 to improve significantly and the business to become net debt free.

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 smoothen volatility in business performance	<ul style="list-style-type: none">• Driving retail growth with exciting new model launches• Strengthen dealer network• Intensified cost reduction actions to enhance profitability amidst intense competitive environment	<ul style="list-style-type: none">• Continued efforts towards mainstreaming of EVs with focused market development and ecosystem actions• Continue to improve profitability through scale and product interventions



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 September 30, 2024

Tata Motors Group Financials

TATA MOTORS

Consolidated

Quarter ended September 30, 2024

₹ Cr. IndAS

	JLR	Tata Commercial Vehicles	Tata Passenger Vehicles	Others*	Consolidated
Revenue from operations	71,100	17,288	11,700	1,362	1,01,450
Grant income / incentives	697	40	85	0	822
Expenses :					
Cost of materials consumed	(41,192)	(11,732)	(9,337)	26	(62,235)
Employee benefit expenses	(8,918)	(1,197)	(570)	(1,033)	(11,718)
Other expenses	(10,229)	(2,267)	(928)	182	(13,242)
Product development and engineering expenses	(2,565)	(275)	(225)	120	(2,945)
Exchange gain / loss (realized)	(560)	4	(4)	(5)	(565)
EBITDA	8,333	1,861	721	652	11,567
Depreciation and amortization	(4,732)	(507)	(705)	(62)	(6,006)
Profit / loss from equity accounted investees	24	-	-	58	82
EBIT	3,625	1,354	16	648	5,643
Other income (excl. grant income)	323	102	164	154	744
Finance cost	(849)	(142)	22	(1,000)	(1,969)
Unrealized FX, Unrealized commodities	1,297	(0)	27	26	1,350
PBT (bei) (Incl share of JV and Associates)	4,396	1,314	229	(171)	5,768
EBITDA Margin	11.7%	10.8%	6.2%	NA	11.4%
EBIT Margin	5.1%	7.8%	0.1%	NA	5.6%

* 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, 2023				₹ Cr. IndAS
	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

JLR

Jaguar Land Rover

Q2 FY25 | IFRS, £m

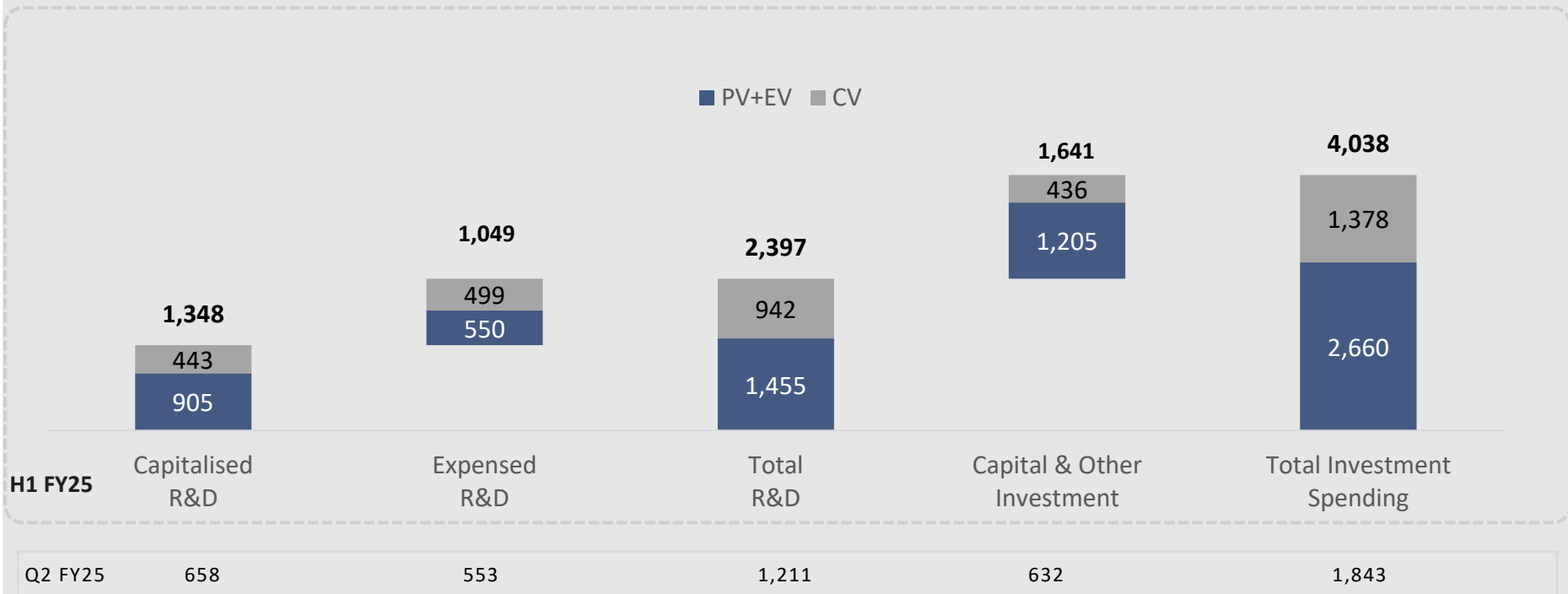
	Q2 FY24	Q1 FY25	Q2 FY25	H1 FY24	H1 FY25	Q2vQ2 YoY	Q2vQ1 QoQ	H1vH1 YoY
Revenues	6,857	7,273	6,475	13,760	13,748	(382)	(798)	(12)
Material and other cost of sales	(4,166)	(4,228)	(3,784)	(8,192)	(8,012)	382	444	180
Employee costs	(713)	(848)	(811)	(1,429)	(1,659)	(98)	37	(230)
Other (expense)/income	(1,325)	(1,497)	(1,556)	(2,683)	(3,053)	(231)	(59)	(370)
Product development costs capitalised	368	449	435	688	884	67	(14)	196
Depreciation and amortisation	(525)	(510)	(434)	(1,063)	(944)	91	76	119
Share of profit from Joint Ventures	5	6	3	15	9	(2)	(3)	(6)
Adjusted EBIT	501	645	328	1,096	973	(173)	(317)	(123)
FX Revaluation & other	25	91	115	(37)	206	90	24	243
Net finance (expense)/income	(84)	(43)	(45)	(182)	(88)	39	(2)	94
Profit before tax and exceptional items	442	693	398	877	1,091	(44)	(295)	214
Exceptional items	-	8	-	-	8	-	(8)	8
Profit before tax	442	701	398	877	1,099	(44)	(303)	222
Income tax	(170)	(199)	(115)	(282)	(314)	55	84	(32)
Profit after tax	272	502	283	595	785	11	(219)	190

	Q2 FY24	Q1 FY25	Q2 FY25	H1 FY24	H1 FY25	Q2vQ2 YoY	Q2vQ1 QoQ	H1vH1 YoY
Retail volumes ('000 units)	13.1	10.5	10.5	26.0	21.0	(2.6)	-	(5.0)
Wholesale volumes ('000 units)	12.3	11.8	9.9	25.4	21.7	(2.4)	(1.9)	(3.7)
Revenue	374	361	310	804	670	(64)	(51)	(134)
Profit before tax	8	10	7	28	17	(1)	(3)	(11)
Profit after tax	6	10	5	23	15	(1)	(5)	(8)
EBITDA Margin	13%	18%	16%	15%	17%	3%	(2%)	2%
EBIT Margin	2%	3%	2%	4%	2%	-	(1%)	(2%)

Investment Spending in H1 FY25 ₹4.0K Cr

Steady investment spends to continue towards new technologies, powertrains

H1 FY25 | Tata Motors Domestic Business⁽¹⁾ | IndAS, ₹ Cr

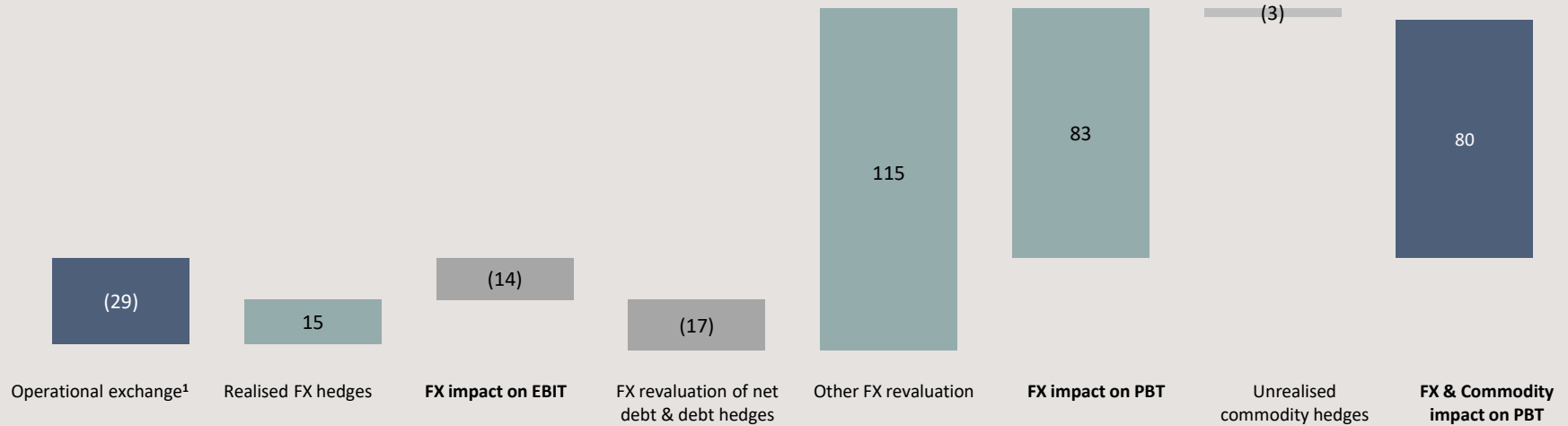


(1) Includes details for TML, TMPVL, TPEML and Joint operations FIAPL and TCL

Q2 YoY operational FX slightly unfavourable, offset by hedging

Total Q2 FX and commodity impact £80m favourable YoY, primarily reflecting FX revaluation

Q2 FY25 | IFRS, £m



£m	Q2 FY24	Q1 FY25	Q2 FY25
Hedge reserve ²	(384)	277	867
Change (YoY / QoQ)	1,251	590	
Total hedges ³	26,248	27,765	26,248

Rates	Q2 FY25	QoQ	YoY
GBP:USD	1.338	5.8%	9.3%
GBP:EUR	1.198	1.4%	3.8%
GBP:CNY	9.361	1.4%	5.4%

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

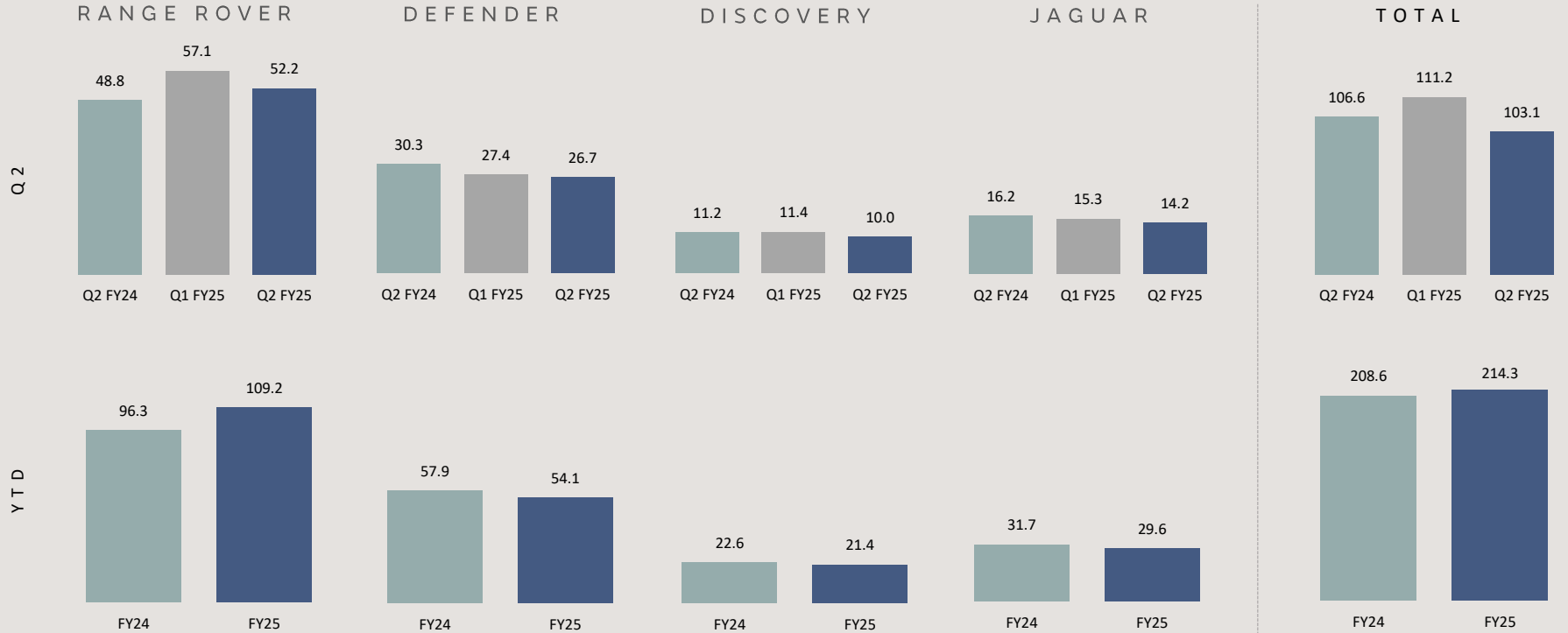
²Hedge reserve is the hedge reserve pre-tax

³Total 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

Q2 Retails of 103K, down 3% YoY

Retail sales for the first six months of the financial year were 214,870 units, up 3% YoY

FY24 | Retails | Brands | Units in 000's

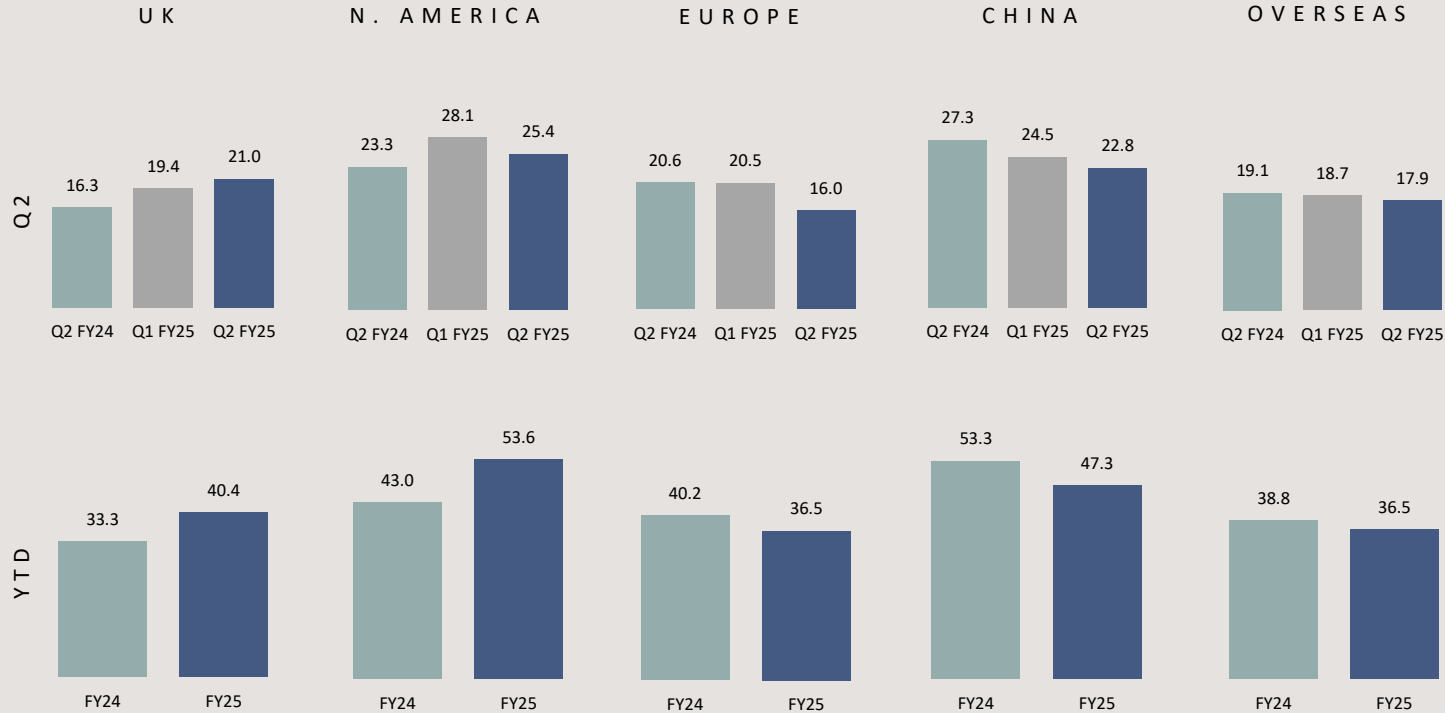


¹Wholesale volumes exclude sales from unconsolidated China joint venture
²Total wholesale volumes for Q1 FY25 does not cast due to roundings

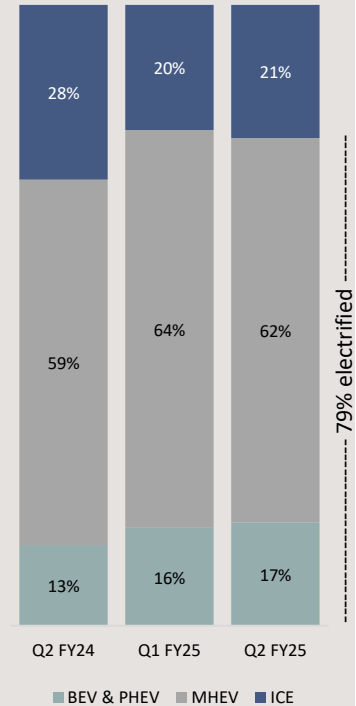
Retails up YoY in North America & UK

Powertrain mix 78% electrified

FY24 | Retails | Regions | Units in 000's



JLR POWERTRAIN MIX (RETAILS)

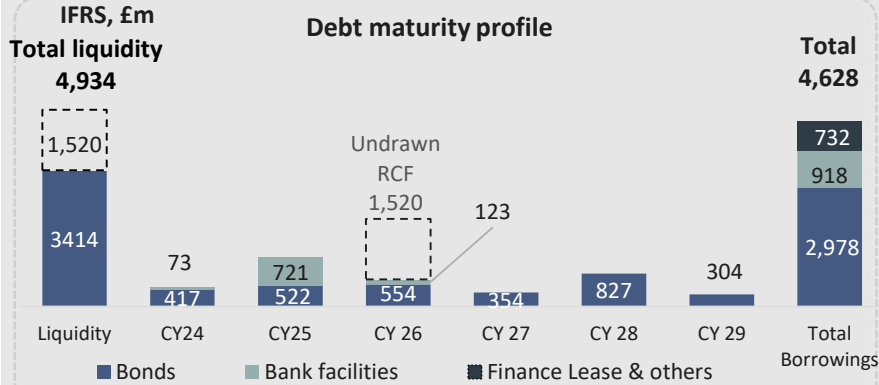


¹Wholesale volumes exclude sales from unconsolidated China joint venture

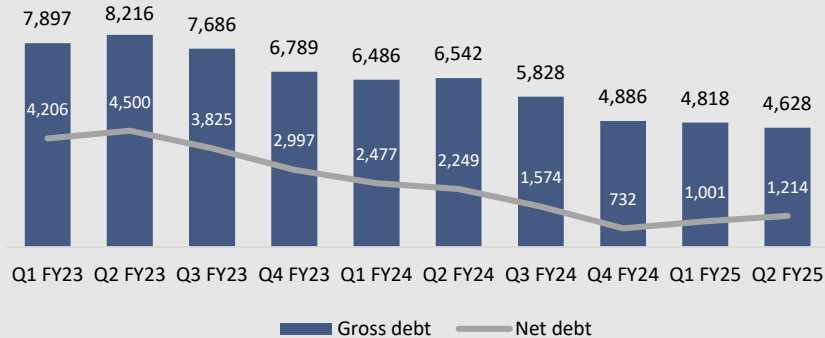
Debt profile

Strong liquidity; debt maturities well spread out

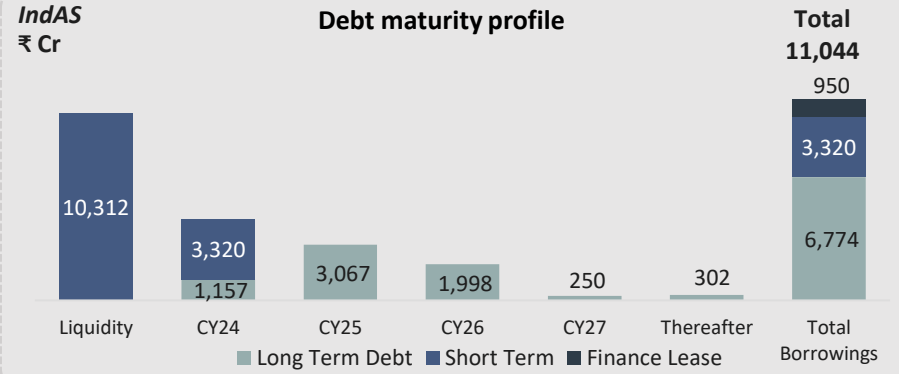
Jaguar Land Rover



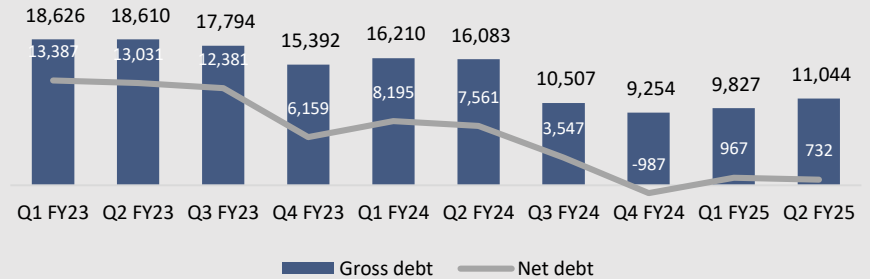
Gross debt and net debt trend



Tata Domestic Business*



Gross debt and net debt trend



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