



# **Tata Motors India Investor Day 2023**

## **June 7, 2023**

Statements in this presentation describing the objectives, projections, estimates and expectations of Tata Motors Limited (the “Group”) 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.

- **Reported EBITDA** is defined to include the product development expenses charged to P&L and realised FX and commodity hedges but excludes the revaluation of foreign currency debt, revaluation of foreign currency other assets and liabilities, MTM on FX and commodity hedges, other income (except government grant) as well as exceptional items.
- **Reported EBIT** is defined as reported EBITDA plus profits from equity accounted investees less depreciation & amortisation.
- **Free cash flow** is defined as net cash generated from operating activities less net cash used in automotive investing activities, excluding investments in consolidated entities, M&A linked asset purchases and movements in financial investments, and after net finance expenses and fees paid.
- **Retail sales** for India business represents the estimated retails for the period
- **Presentation format** : The financial data provided represent the details on consolidated segment level. The operating segment comprise of Automotive segment and others.
- In automotive segment, financial data is presented for sub-segments as below -

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

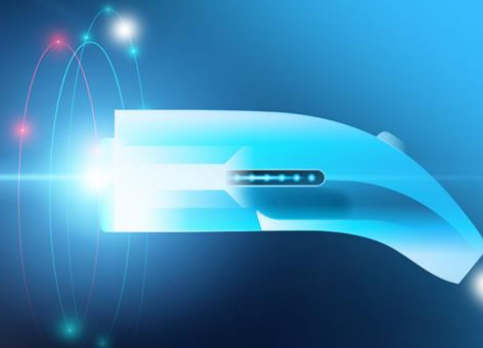
**Tata Passenger Vehicles (Tata PV)** - Includes TMPVL, TPEML, TMETC, TRILIX and Joint operation FIAPL

From	To	Duration (mins)	Schedule	Speaker
9:00 am	9:30 am	00:30	Registration, breakfast, activities	
9:30 am	9:35 am	00:05	Welcome address	
9:35 am	10:30 am	00:55	Winning Sustainably in PV and Proactively in EV	Mr. Shailesh Chandra, MD, TMPVL and TPEML
10:30 am	10:45 am	00:15	Q&A on PV and EV	
10:45 am	11:40 am	00:55	Winning decisively in CV	Mr. Girish Wagh, ED, TML
11:40 am	12:00 pm	00:20	Tea Break and Activities	
12:00 pm	12:40 pm	00:40	Securing EV Supply Chain - Agratas Energy Storage Solutions Ltd	Mr. Thomas Flack, CEO, Agratas Energy
12:40 pm	1:15 pm	00:35	Talent, Culture & Capability @ Tata Motors	Mr. Ravindra Kumar GP, CHRO, TML
1:15 pm	2:15 pm	01:00	Lunch break and activities	
2:15 pm	3:00 pm	00:45	Climate for change	Mr. Jyotindran Sastabhavan Kutty, CSO, TML
3:00 pm	3:30 pm	00:30	Financial outlook	PB Balaji, Group CFO, TML
3:30 pm	3:45 pm	00:15	Tea Break and Activities	
3:45 pm	4:30 pm	00:45	Q&A session	
4:30 pm	5:00 pm	00:30	Vote of thanks and high tea	

# Winning Sustainably in PV and Proactively in EV

**Shailesh Chandra**  
Managing Director

Tata Motors Passenger Vehicles Limited  
Tata Passenger Electric Mobility Limited

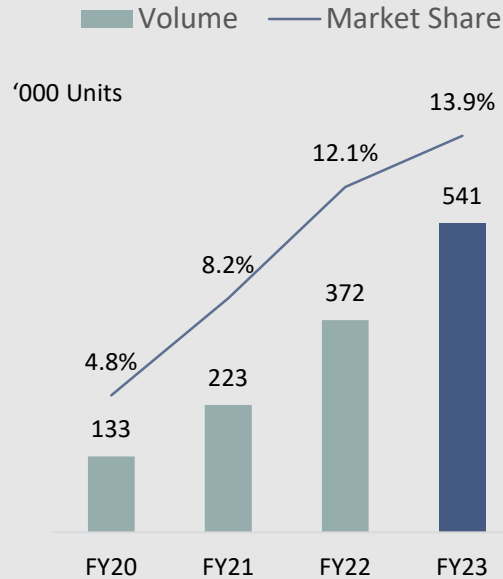




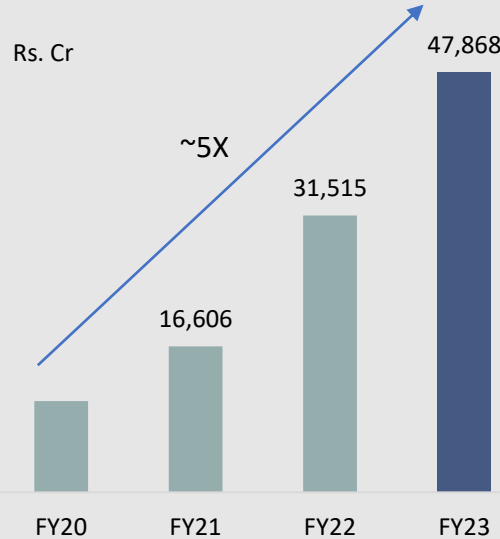
# TMPV & TPEM have been on a sharp growth trajectory

Both businesses have achieved “lifetime highs” across operational and financial metrics

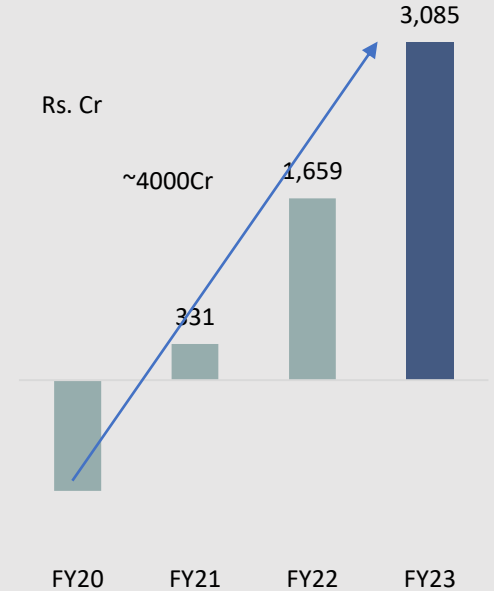
## Lifetime High Volume & Significant improvement in MS



## Lifetime High Revenue



## Lifetime high EBITDA



\*wholesale market share

# Pillars of our success

Our success is built on a strong set of initiatives

Aspirational Product  
Portfolio

EV Network &  
Ecosystem  
Development

Front-end  
Reimagination

Operational  
Debottlenecking

Product Quality  
Enhancement

# Aspirational product portfolio

Our portfolio has been reimagined with design, safety and technology as core tenets

## World class design



- **Continuous evolution of new age IMPACT-ful design with focus on improving**
  - Road presence and stance
  - Expressive surfaces
  - Extraordinary Details

## Best in class Safety



- **Upgrade passive / active safety attributes**
  - Enhance structure, crash prevention, post crash assistance
- **Advanced Driver Assist Features (ADAS)** – L0→L1→L2

## New Technologies



- **Modern, intelligent & integrated infotainment and driver information system (HMI)**
- **Feature upgrade for Connected Car ecosystem**
- **Tech upgrades** on existing **engine portfolio** for refinement

# “New Forever” interventions keep our portfolio fresh

TATA MOTORS

Variants and special editions to sustain interest and address new microsegments of customers

# Dark range driving premiumization of the portfolio ( Harrier, Nexon, Altroz and Nexon EV)

#DARK edition: Advanced features and ADAS



Tiago NRG: Keeping the excitement on



Kaziranga edition: Inspired by the majestic grasslands



Safari Gold: Exclusive flagship SUV



# Reimagined products have given us holistic growth

We have achieved podium finish in nearly all segments that we play in

## Compact SUV



FY20		FY23
12.3%	<b>Nexon &amp; Punch</b>	35.2%
<b>#3</b>	Rank	<b>#1</b>

## High SUV



FY20		YTD'23
26%	<b>Harrier &amp; Safari</b>	28.8%
<b>#2</b>	Rank	<b>#2</b>

## Mid Hatch



FY20		FY23
15.4%	<b>Tiago</b>	21.8%
<b>#4</b>	Rank	<b>#2</b>

## Premium Hatch



FY20		FY23
2.5%	<b>Altroz</b>	14.9%
<b>NA</b>	Rank	<b>#3</b>

## Entry Sedan



FY20		FY23
4.5%	<b>Tigor</b>	15.8%
<b>#5</b>	Rank	<b>#4</b>

# Widest product portfolio in EVs

Our EV models are #1 in each of their segments, with a strong value proposition

## Mid Hatch



Tiago.ev

- ✓ 10,000 bookings in 1 day
- ✓ Delivered 10,000 cars in 4 months

## Entry Sedan



Xpres-T, Tigor EV

- ✓ Dominant share in fleets
- ✓ Pipeline for 50,000+ orders

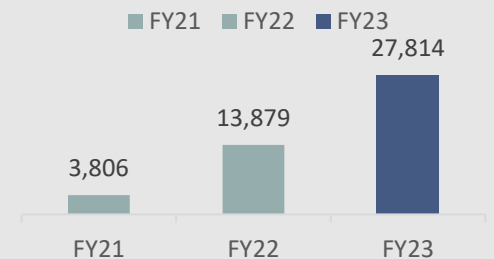
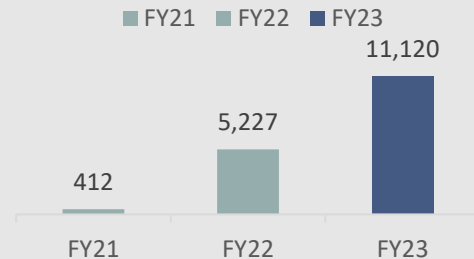
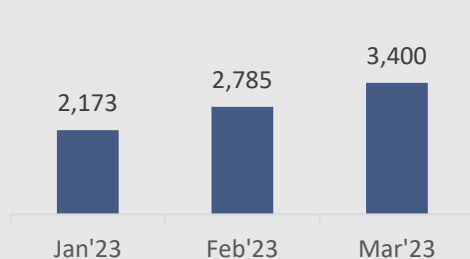
## Compact SUV



Nexon EV

- ✓ 50,000+ EVs delivered
- ✓ Synonymous with EVs in India

## EV Sales Volumes



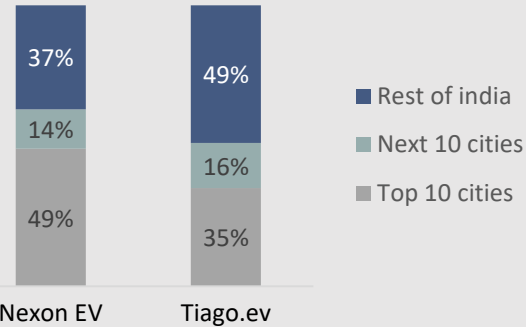
# Tiago.ev is growing the market for EVs in India

Tiago.ev is taking EVs to smaller towns and bringing in new customer segments



## Expanding Geographic Markets

City-wise Contribution to Bookings



## Appealing to New Segments

**23% first time car buyers:** Directly buying EV without owning a car before

**24% women buyers:** ~2x industry average for female buyers

**56% of buyers** aged less than 40 years

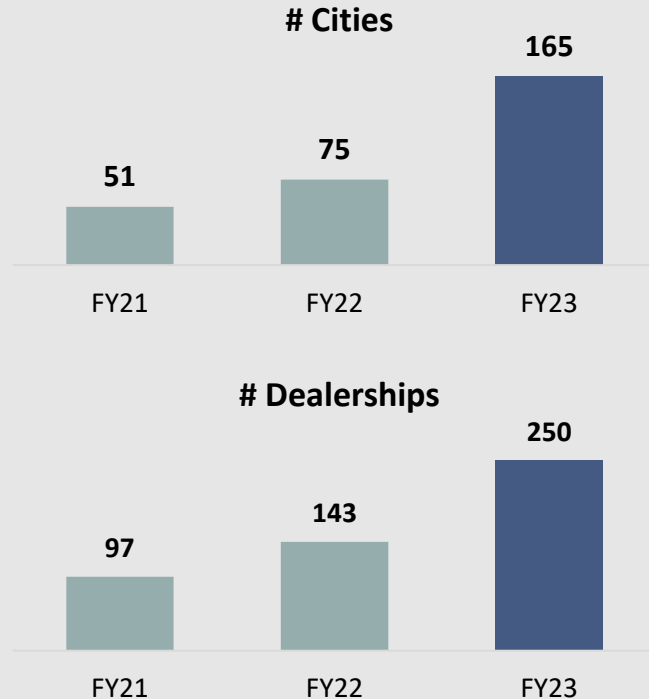
- **~50% of bookings** outside of top 20 cities
- **Deeper penetration than Nexon EV in smaller cities** such as Bilaspur, Satara, Shimoga and small towns in Kerala



# EV network and ecosystem

Our wide EV network in India and the Tata uniEVerse ecosystem supported our growth

## Widest EV network in India



## Tata Ecosystem Advantage

**TATA**  
**uniEVerse**



### Charging Infrastructure - Tata Power

1. **5000+ public chargers**
2. Home Charging in **170+ cities**
3. **900+ Community/RWA chargers;**  
175+ societies in top 5 metros

### Localization - TACO

1. **50% DVA requirement fulfilled** as per Government guideline
2. Battery and powertrain capacity augmented





# Front-end Reimagination (1/2)

Front-end reimagination drove sharp focus on micro-markets, network growth & customer experience improvement

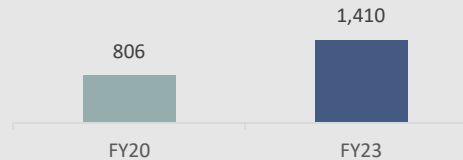
## Tailored initiatives for top 20 micro-markets



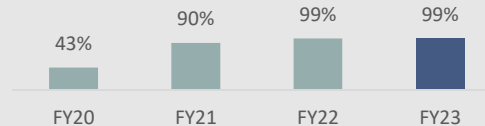
- Deep understanding of **micro-market specific customer insights**
- Focused marketing, network & financing efforts

## Network growth & profitability

# Sales Outlets



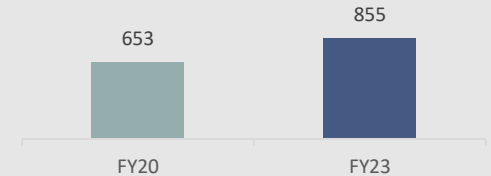
% Profitable Dealers



- Expanded network to reach **#2 in sales outlets**
- Focus on **dealer profitability and capability building** to improve network health and customer experience

## After-Sales re-imagination

# Service Outlets



- **Expansion** of service workshops & bays
- **Reimagined processes** and structured **capability building** programs for after-sales personnel to improve service quality

# Front-end Reimagination (2/2)

Front-end reimagination drove sharp focus on micro-markets, network growth & customer experience improvement

## Hyperlocal & digital marketing to drive greater aspiration

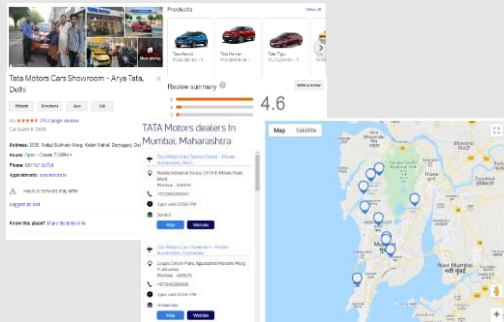
- Continued sponsorship of IPL to drive strong brand awareness



- Hyperlocal digital presence set up for dealerships to drive leads across the network



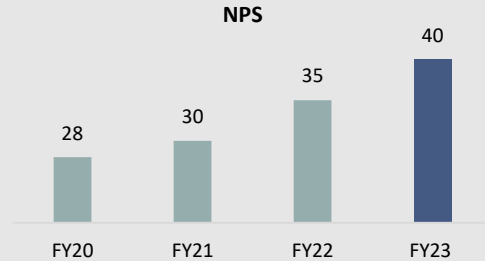
Hyperlocal Marketing



Google My Business

## Customer Experience Re-imagination

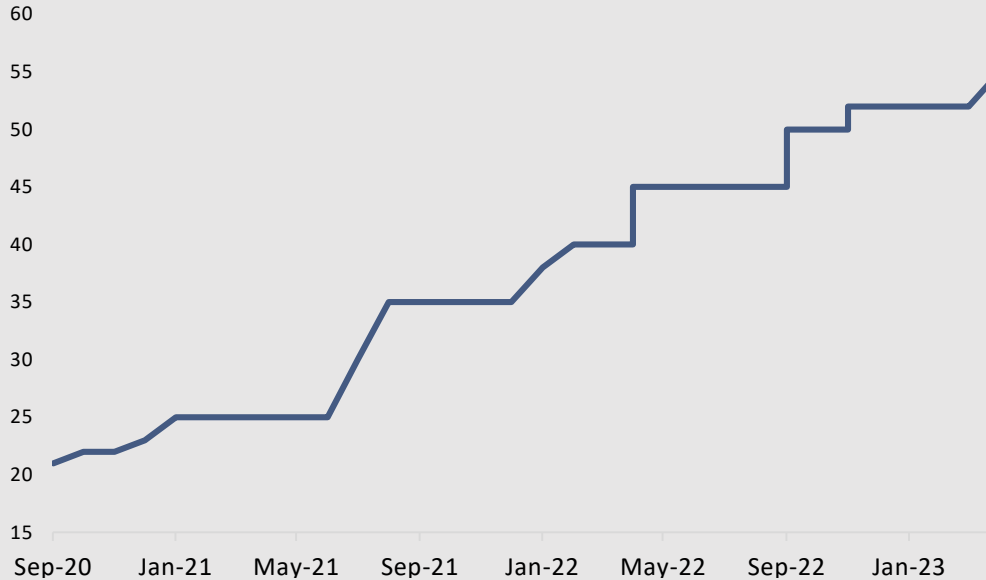
- Creation of a bespoke Customer Experience function
- Revamped sales and service SOPs to focus on customer experience



# Operational debottlenecking through multiple levers

Manufacturing capacity scaled up nearly 3x through interventions at the plant and at vendor end

**Manufacturing Capacity / Month**  
(‘000 units)



## Capacity scale-up driven by:

- Agile debottlenecking of model-specific capacities (e.g., Nexon)
- Supplier capacities increased in sync with in-house capacities (e.g., Petrol engines)

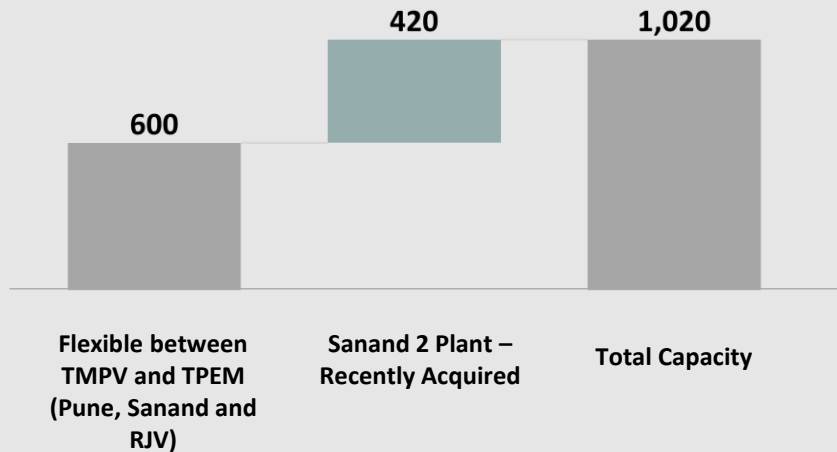
**Semiconductor shortage**, which was a key bottleneck, was handled through:

- Direct relationship with chip manufacturers
- Dual / alternate source development
- Long term schedule and creating buffer stock for key semiconductors
- Design innovation to reduce number of and use of Next Gen semiconductor

# Manufacturing capacity enhancement

Capacity enhancement to ~ 1 million units per annum to support our growth aspirations

## Annual production capacity ('000 units)



## Salient features



**Smart scalable factory with layout to expand**

**Excellent infrastructure**

**Adjacent to our existing plant**

**Capacity enhancement achieved with prudent capital deployment – potential savings of ~ INR 5,000 Cr**

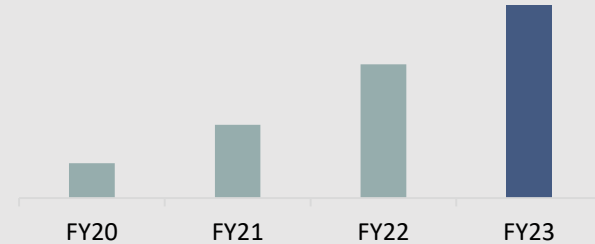
# Quality and cost improvements across products

Focused efforts to improve quality and cost efficiency

## JD Power Initial Quality Survey 2022



## Cost Reduction Achieved



### Focus on quality improvements, driven by

- Continual thrust on “**Stop the Generation**” L1, L2, L3 actions for improved reliability
- **Supplier quality improvement** through 7 BIQ levers including **standardized poka yoke** implementation

### Structured cost reduction program in place:

- **Over 1,200 employees** including Product Development, P&SC, Manufacturing and other functions involved in generating ideas
- Focus and discipline in executing identified cost reduction, with **strong governance**

# Key trends in the Indian automotive industry

Indian automotive industry is undergoing a transformative shift

## Key Trends

### Customers

- Focus on **aspirational features and technology**
- Growing **environmental consciousness**
- Increasing **preference for SUVs & premium vehicles**

### Technology

- Growing prevalence of **advanced technology features (e.g., ADAS)**
- Architectural shift to **Software-Defined Vehicles**

### Regulations

- Focus on **safety and emissions reduction**
- Support for **EV, CNG**
- Incentivization for **localization esp. in EVs**

### Competition

- **Higher frequency of launches**
- **Global competition entry** driven by India growth story

## Implications for the Industry

1. **Segment shift towards SUVs and premium products**
2. **Growth opportunity in CNG and EV**
3. **Growing focus on safety**
4. **Need for frequent product refresh**
5. **Localization as a key source of advantage**
6. **Advanced technology as a differentiator**

# TMPV & TPEM Strategic Pillars

Our strategy is well-aligned to key industry trends

## Strategic Pillars for TMPV & TPEM

- 1 Leverage aspirational portfolio, including alternate powertrains to capitalize on segment shifts and regulations**
- 2 Proactively grow the EV market in India and maintain market leadership**
- 3 Accelerate localization to drive cost efficiencies and secure government incentives**
- 4 Focus on advanced technologies to deliver premium customer experience**
- 5 Financial excellence and margin improvement to deliver superior returns**

In addition, we will continue the front-end reimagination journey to deliver innovations in products and services and enhance customer experience

# 1 Product portfolio well-aligned to market developments

Aspirational product portfolio with focus on SUVs, safety and technology

## New Nameplate Additions

Curvv



Sierra



Avinya



## Mid Cycle Enhancements to refresh products



## Special Edition & Feature Upgrades

6 airbags  
BNCAP

ADAS and  
connectivity

Engine  
upgrades

Safety  
enhancement

Continually refreshed for features through “New Forever” interventions



# 1 Comprehensive powertrain portfolio

Unique advantage of strong products in Petrol, Diesel and CNG

## Petrol



- Widest portfolio of EVs
- Strong pipeline of EV products
- Introduction of new GDI

## Diesel



- Strong products with Diesel Powertrain
- Continued play in Diesel

## CNG

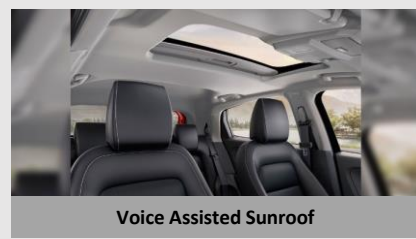


- Strong product line-up in CNG
- Expansion of CNG portfolio planned

Portfolio to be ready for Flex Fuel

# Continuing to expand CNG portfolio with innovative products

Leveraging deep customer insights to launch product interventions to address unmet customer needs



1

# Adaptive product development in EVs

Approach in sync with market readiness, with the intent to provide elevated user experience

## Gen 01

Quick conversion programs



Quick delivery  
<18 months



Up to 450km  
Driving range



~80%  
Commonality  
with ICE

## Gen 02

EV-First modular platform



New body  
styles



Up to 500 km  
Driving range



60%  
Commonality  
with ICE

## Gen 03

Optimized, dedicated EV platform



Segment leading interior  
space and experience



550 km+  
Driving range



Cost  
reduction

## 2 Growing the EV market in India

Differentiated approach to growing the EV market in India

### Setting New Aspirations



- **Long-range, aspirational vehicles** setting new aspirations in India
- **Tech-rich products** to appeal to premium customers
- **Differentiated retail experience** for premium products

### Driving Fleet Adoption



- Dominant market share in fleets, driven by **strong value proposition**
- **Long-term MoUs with key accounts**, including e-mobility market leaders such as Uber and BluSmart
- Partnering with **institutional users** to reduce their emissions from travel

# New products will address additional customer personas

Aspirational product range is expected to appeal to more premium, individualistic customers

## Current Customer Personas



Primarily educated, salaried, middle- to upper middle-class buyers with the following personas:

- Tech savvy early adopters
- Well-traveled/ globally experienced
- Environmentally conscious
- Value conscious buyers (high running use cases/ retirees)

## Target Customer Personas for New Products

Persona as a % of TIV



- Individualistic, style conscious
- Socially expressive
- Urban-centric

12%



- Sophisticated, focused on achievement
- Interested in sophisticated aesthetics, innovation, personalization

10%



- Active, Outdoorsy, Adventurous
- Family oriented
- Safety conscious

14%



- Highly successful & sophisticated
- Wellness-oriented
- Upscale lifestyle

2%

TIV share based on Sigma Mileu persona salience



## 2 Growing the EV market in India

Continued myth-busting and ecosystem enablement to drive adoption by first-time buyers, including renters

### Myth-busting with 100 Reasons to go EV



### Focus on Charging Infra



- Development of shared “Community Chargers” to serve apartment societies
- Focus on expansion of public charging network beyond major highways

# 3 Localization of EVs

Aggressive localisation to drive cost reduction and to benefit from PLI schemes

## Localization Roadmap

	2022	Next 3-4 years
--	------	----------------

**Aggressive localization plan**

**<70%**  
Localization @ Tier1

**85%**  
Localization by FY25 @ Tier1  
**20+**  
Strategic tie-ups with HV component vendors

**In-house**  
BIW Paint Shop & ASSY

**600+**  
Non-EV suppliers  
**~15%**  
Reduction in component costs

**Increase in localised supply to drive down costs**



Note: Deeper localization implies increased locally produced Tier-1 & 2 Components

## Key partnerships and Vendor park

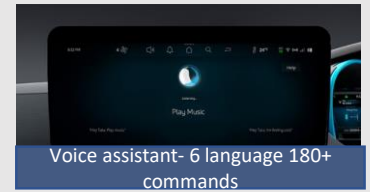
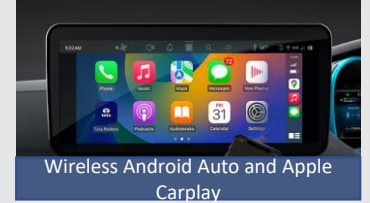
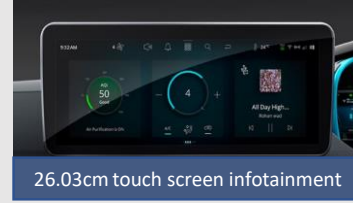
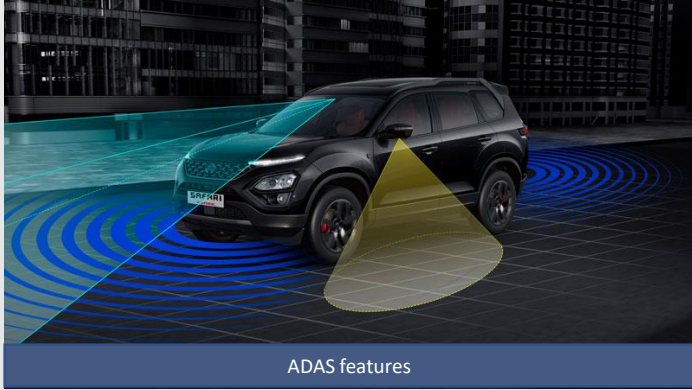
Key partnerships include Valeo, APTIV, BOSCH, HELLA, TATA AUTOCOMP SYSTEMS (Enabling Mobility Solutions), and MOTHERSON.

- proximity** from manufacturing locations
- multiple** Active vendors
- 35%** Energy consumption from renewable energy sources

**Partnerships with marquee suppliers in the ~360 acre vendor park**

## Leveraging advanced technologies

We will continue to introduce advanced technologies to deliver a premium experience



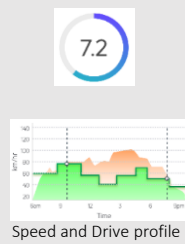
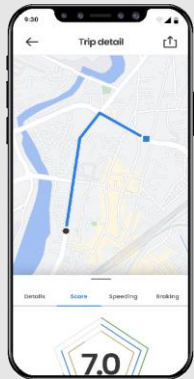
- Focus on developing innovative **electrical & electronics architecture** to deliver technology interventions
- Strong **collaboration with Jaguar Land Rover** to drive synergies across advanced technologies
- Leveraging **Tata Group endowments in software and systems design** to accelerate path towards Software Defined Vehicles
- Internal **capability building underway** to enhance ability to deliver advanced technology programs



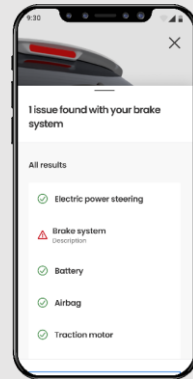
# Leveraging advanced technologies

We are working on advanced digital and connected products to improve customer experience

### Driving & trip analytics

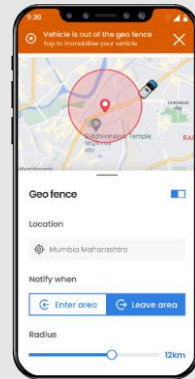


### Vehicle health monitoring



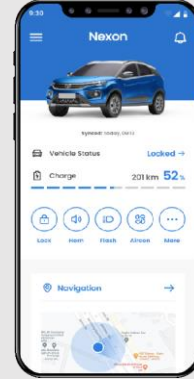
- Health Dashboard
- Time to Charge
- Vehicle Charging History
- Critical Alerts

### Charging SuperApp



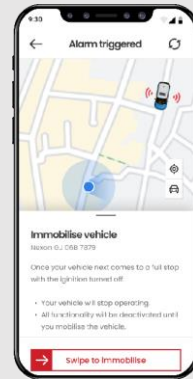
- Location and availability of public chargers
- Route planning
- Charging payments

### Remote commands



- Horn
- Lights On/Off
- Lock/Unlock
- Remote AC

### Safety and security



- Emergency SOS
- Remote Immobilization
- Tow away alert
- Find My Car

### Social Tribes



- social tribes logo
- Score Badge icon

Intent to forge partnerships with Tata Group companies and other ecosystem partners

# 4 Leveraging advanced technologies

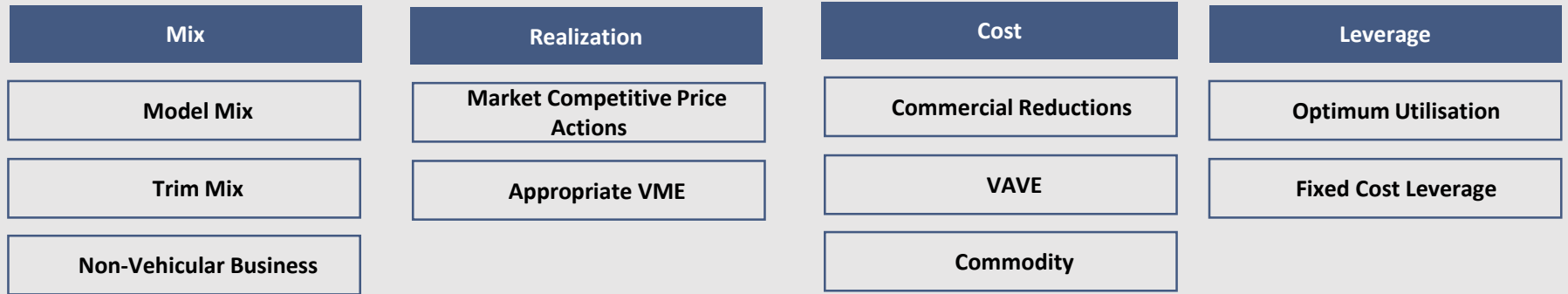
We are completely re-imagining our customer journeys, leveraging digital tools

The collage illustrates various digital marketing and customer journey components:

- Product Landing Pages:** Screenshots for Altroz (The Gold Standard), Nexon, and Tiago, featuring car images and promotional text.
- Principles Diagram:** A triangular diagram with vertices labeled 'Delightful', 'Inclusive', and 'Personal'. The word 'Principles.' is written to the left.
- Choose your host:** A section titled 'Choose your host' featuring three sales experts:
  - Rahul:** A man in a blue BYJU'S polo shirt.
  - Chandy:** A woman in a grey t-shirt, with a description: "Chandi is our brand expert in Mumbai. Watch her going through her favourite features of the Nexon." Below her is a "Select" button.
  - Prakash:** A man in a blue shirt.
- Test Drive Options:** Two cards for test drives:
  - Normal test drive:** "Up to 1 hour". Description: "Experience a test drive along with one of our expert sales advisors. Either come into the dealership or have the car delivered directly to your home, making it easier for you. We'll show how to get the most out of your test drive." Price: "Free\*". Includes a "Select" button.
  - Extended test drive:** "Up to 2 days". Description: "Take the car home and have a true experience by having the car for a longer period of time. You won't have one of our sales representatives with you but we will still help guide you to explore all the cars features in your own time." Price: "₹1,600\*". Includes a "Select" button.

## 5 Structured margin improvement program

A structured program has been institutionalized across 4 pillars



Intent to deliver ~ 3% increase in margins in the medium-term

## TMPV

### “Win” Sustainably

- **Sustainable market share gain**
- **Expand product portfolio and enhance competitiveness**
  - New nameplates
  - Multi-powertrain
  - New technologies
- **Double-digit EBITDA margin**
- **FCF positive**

## TPEM

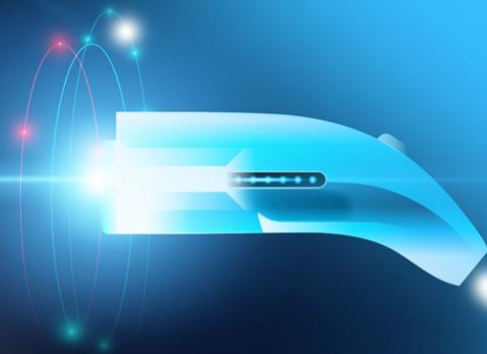
### “Win” Pro-actively; maintain market leadership

- **Create wide product portfolio:** highest addressable market
- **Drive EV adoption/ penetration**
  - Network expansion
  - # Cities present in
  - Myth-busting campaigns
- **Ecosystem development:** Tata Universe / Localization
- **Positive underlying unit economics → Positive EBITDA delivery**

## Winning Decisively in CV

**Girish Wagh**  
Executive Director

Tata Motors Limited



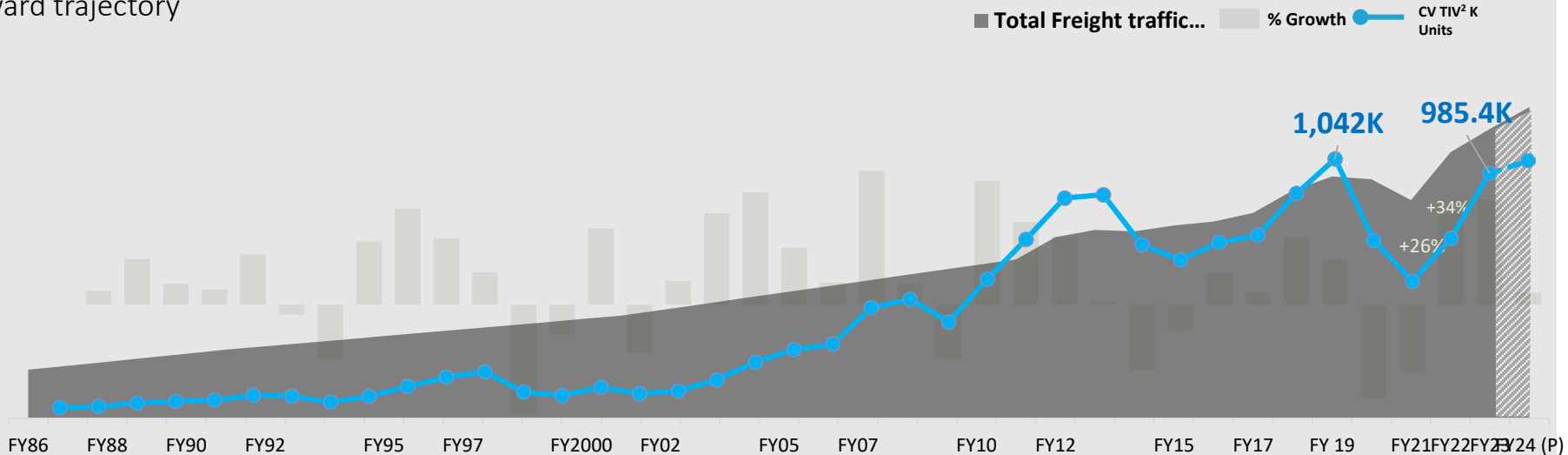
# Content

- **Year of many firsts**
- **FY23 business overview**
- **Levers to drive market leadership**
- **Mega trends and future growth areas**



# CV Industry continuing to be in upcycle, fuelled by India's growth

Fully emerging from the shadows of pandemic and other disruptions, Indian CV Industry continues to be in robust upward trajectory



- While FY23 TIV was lower than FY19 peak, in tonnage terms it surpassed the FY19 peak

**Tonnage sales**

- 7.3MT in FY23 vs 6.9 MT in FY19

- Strong Infrastructure push by the Government augurs well for Industry

**Freight traffic in BTKM**

- 3415 in FY23 vs 3138 in FY22

Source: CRISIL

1. BTKM: Billion ton Kilometres      2. TIV: Total Industry Volume

# Segment wise influencing parameters (FY24)

All influencing parameters except fuel prices are positive or neutral across segments



<12T GVW



MHCV



Tipper

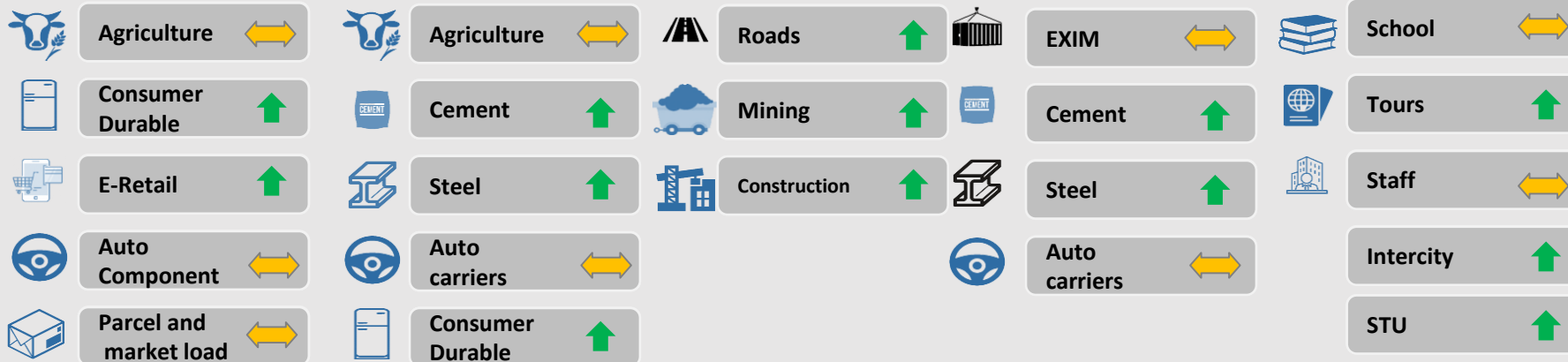


Tractor Trailer



Buses

Macro Economic Environment (GDP, IIP, PFCE) ↑



Finance Environment

Transporter Profitability and Utilization ↑

Fuel Prices ↓

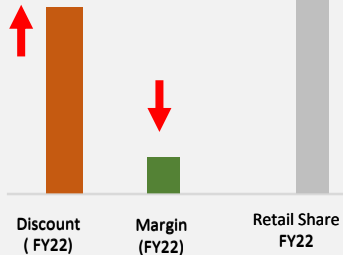


# FY23: A Tale of two halves

Improved margins through better realization, cost reduction, and commodity prices cooling off (Example HCV trucks)

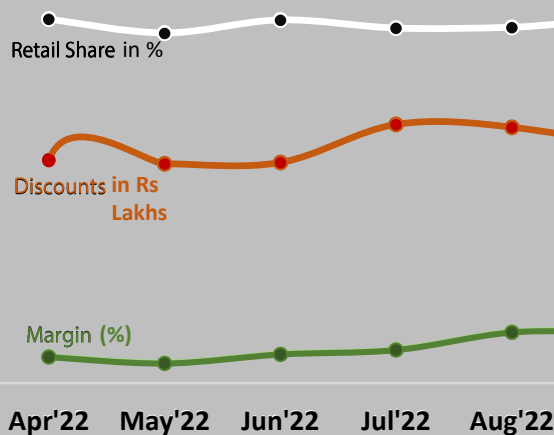
FY22

Consistent market share growth, +3.2% in five years



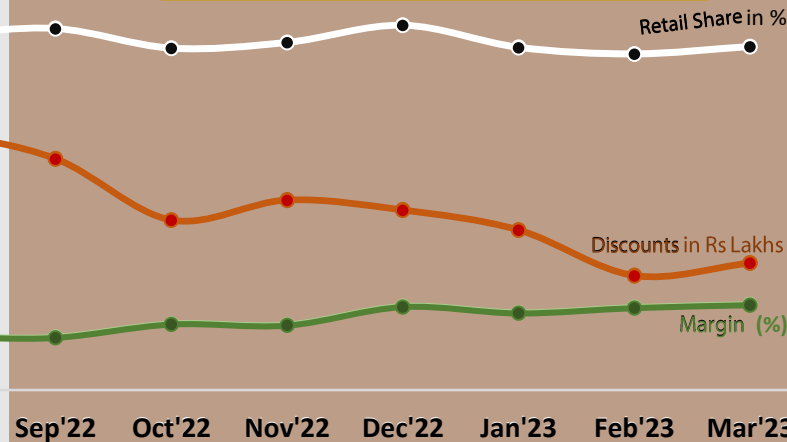
- Market share gains
- Margins impacted by discounting and commodity inflation

← H1 FY23 →



- Unprecedented commodity inflation continued
- Increased competition leading to increased discounts

← H2 FY23 →



Shift in business model to profitable growth

From

To

“Wholesale market share”

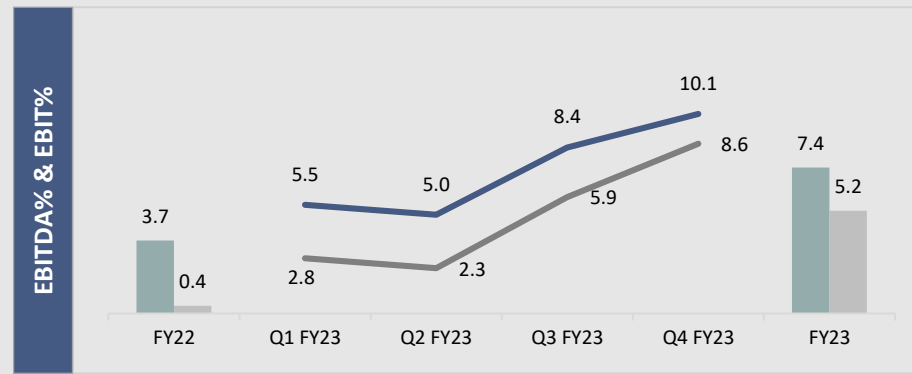
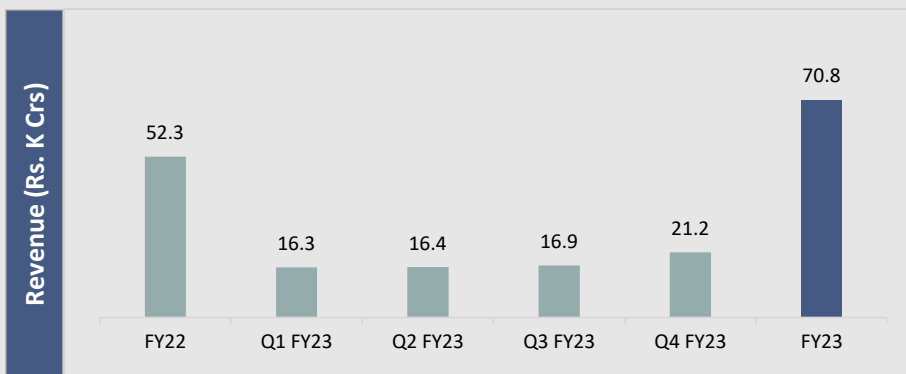
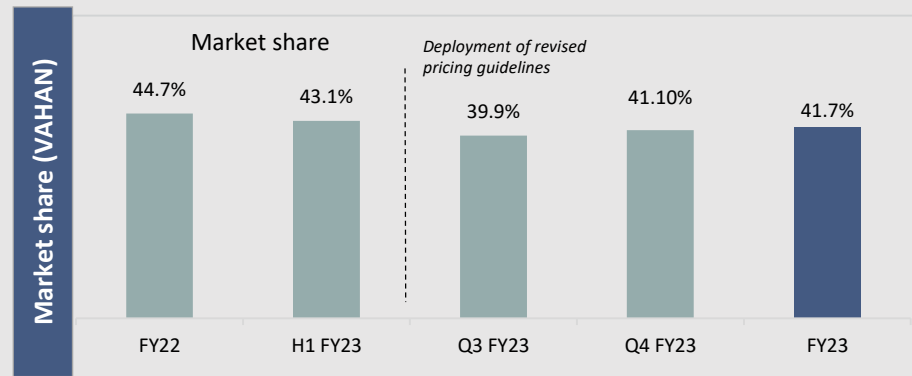
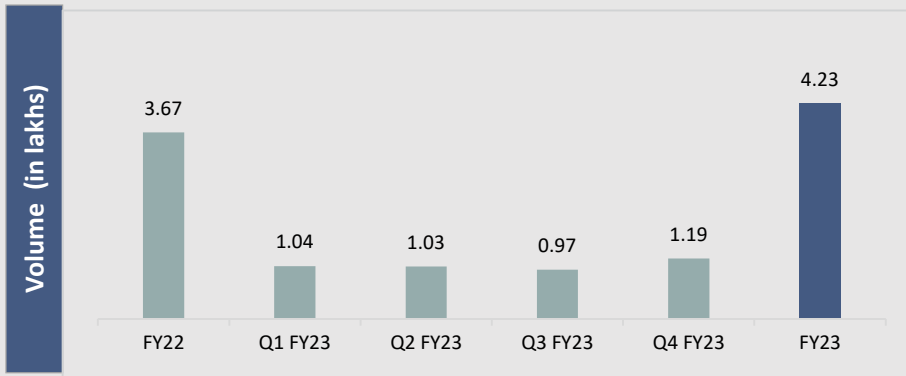
“Retail share”

“Supply chain push”

“Retail pull”

# Business achieved double digit EBITDA in Q4, with sequential improvement in margins **TATA MOTORS**

Q4 EBIT highest in last 21 Quarters, with pull back of discounts and better than budgeted cost reduction



CV Business (Domestic + International)

# Levers to drive market leadership

## 1 Go to Market Excellence: GTME 5.0

through digitalization for better customer acquisition and stakeholder engagement

## 2 Building Strong Brand Association

through differentiated content, Influencer advocacy, and a strong digital marketing

## 3 Enhancing Customer Experience

with customer insight driven superior services and value-adds

## 4 Enriching Product & Technology portfolio

Maintain competitive superiority and wider market addressability leveraging modularity and varianting

## 5 Building competitive cost structure

through material cost reduction, driving capital efficiency and cash management

1

➤ **Data backed pricing and VAS engine**

To drive consistent decisions

2

➤ **Building Sales Force of Future**

**1. Empowering Field Sales Force**

- Revised beat Plan
- Pre Visit insights Customer 360
- Sales Guru Chat-bots

**2. Capability Building**

- Gamified learning
- Confidence Brochure
- Performance Nudges

3

➤ **Key Account management**

4

➤ **Digital Analytics tool and strong review Governance**

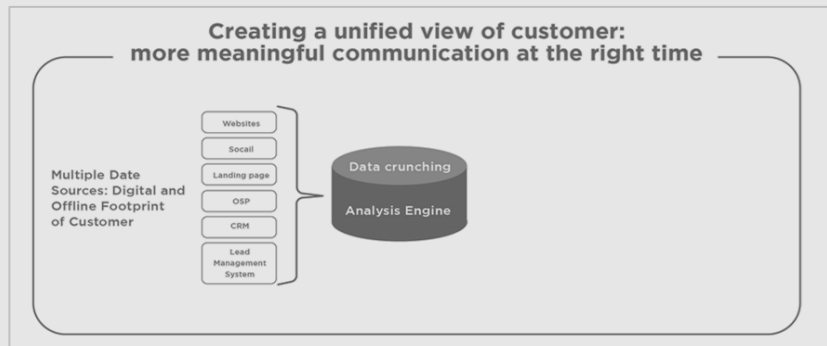
To drive effective sales decisions

with faster turnarounds leading to

Realization improvement and Market leadership

# Repositioning Brand and building strong brand associations

## Targeted communication based on customer insight analytics



## Leveraging influencer advocacy



51 Mn+ Views

250+ Creators

13 Languages

1500+ Videos

1.5 Mn+ Engagements

## Digital marketing and pipeline management



63 + Campaigns

13 Languages

4.8 Mn+ Leads

677 K Qualified Leads (CO)

52 K+ Retails (C3)

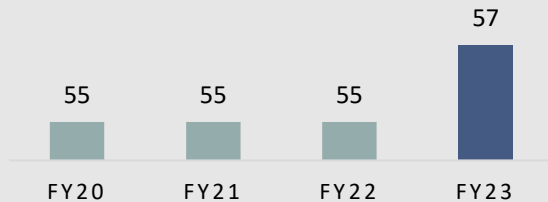
17%+ SCV Retails

## Augmenting dealer discovery and online sales

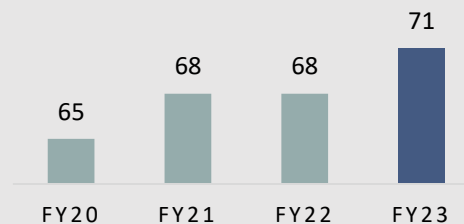


# Focused brand actions led to improvement in customer facing metrics

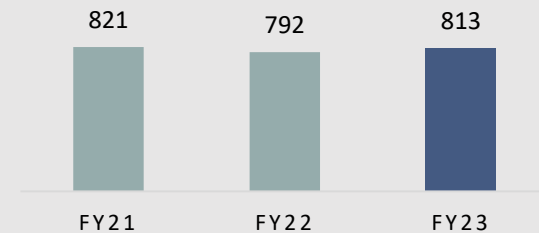
## Highest top of mind awareness



## Highest ever net promoter score

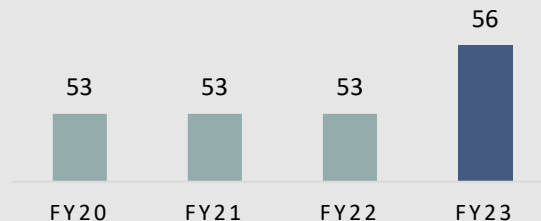


## Composite satisfaction score\*

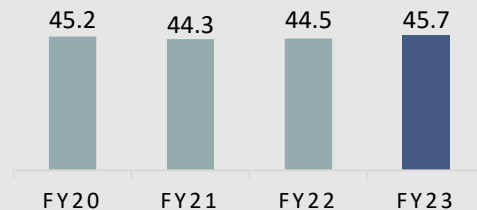


\*Composite CSAT measurement started in FY'21

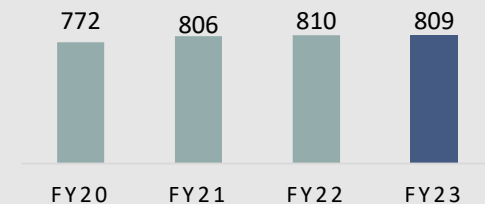
## Consideration top box highest since H2 FY19



## Brand Power improved by 120bps



## Dealer satisfaction index (DSI)



# Enhancing Customer Experience

With customer insight driven superior and agile services and value-adds along with ecosystem plays

## Beyond Sampoorna Seva 2.0 Delivering 'Peace of mind'

1. **Augment service network**
2. **Agile and superior response**  
Improved reach and repair time
3. **Standardization of customer experience**
4. **Improve spare and service penetration**

## Value Added Services Industry first comprehensive add-ons



### Uptime Assurance



### Fuel Efficiency Management Program



### Fleet Management Solution & AMC

AMC: Annual Maintenance Contract

## Network reach and effectiveness



### New formats (Low breakeven)

+134 New Dealers and 268 sales touch points in 3 Yrs  
+997 service touch points in last 3 Years



### Improved Rural Sales and Service reach



### Agile and Digitally enabled FoS<sup>2</sup> (TGMs<sup>1</sup> and Guru Mechanics)



### Channel profitability initiatives >95% dealers cash positive

1 TGMs : Tata Gramin Mitra

2 FoS: Feet on Street

# BSVI Phase II and beyond:

Enriching Product and technology portfolio for competitive superiority and wider market addressability

## Conceptualization



Beyond mere compliance



## Introduction



Impactful and Unmatchable Offer



## Selling



Performance  
Establishment



- Reimagined product range in alignment with Product Attribute Leadership Strategy
- Greater market addressability leveraging 'Modularity', and 'Varianting'

- 'Impactful launches' and consistent communication
- Pricing strategy to reduce discounts structurally

- Value based selling
- Bundled with Value Added Services- Sampoorna Seva, Fleet Edge, Uptime Guarantee





## cost leadership

## Cost reduction



Teardown and benchmarking



Advanced VAVE, Digital VAVE (DiVE) and Commercial cost reduction



Target costing, Should cost analysis

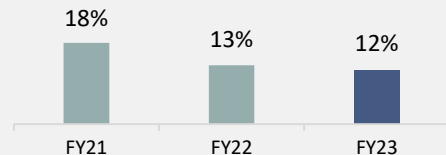


Blue sky thinking workshops



Work Content Reduction

## Reduction in Cash Cost as % Revenue



## Capital Efficiency



Focus on Modularity



Standardization and benchmarking



Manufacturing footprint optimisation

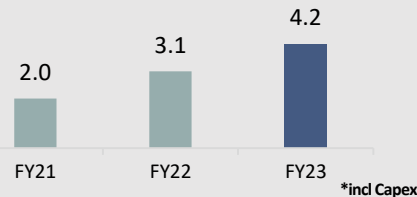


Upgradation of current facilities for new tech features such as ADAS, Connectivity



Augmenting development capabilities in E-Aggregate development

## Fixed asset turnover ratio



## Cash Management



Digitization of Cash MIS



Flexibility in payment processing & stakeholder management



Prudent Capex Spend

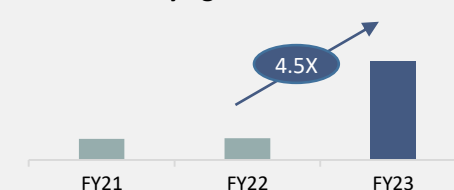


Higher incentive realization from Govt.



Reduction in receivable

## Underlying Free Cash Flow INR Crs



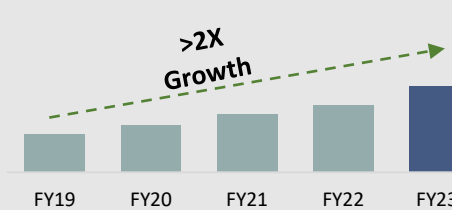
# Accelerating after sales business

Expanding downstream portfolio, increasing spare and service penetration with strong revenue growth

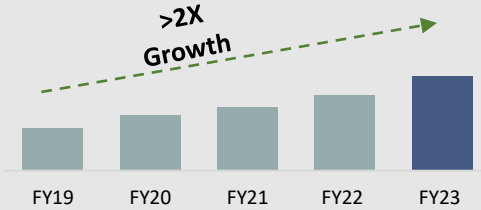
## Growth Levers

- Competitive product portfolio with branding
- Improve Network Reach, efficiency & profitability
- Improve sales force effectiveness
- Improve supply chain efficiency
- Introduced new Digital business Models- E-Dukaan, Leveraging Bandhu ecosystem

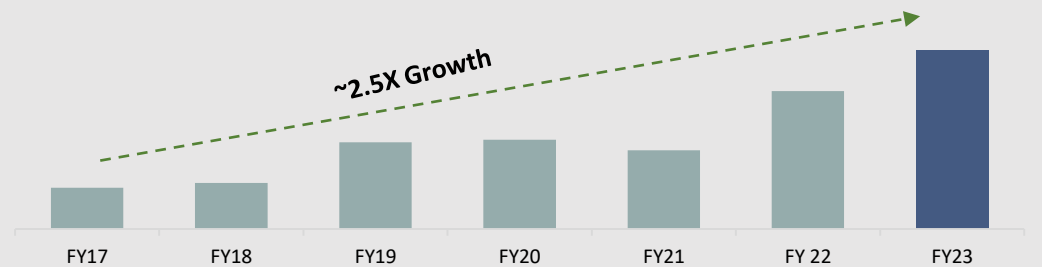
## Spare Penetration



## Service Penetration



## Overall NVB Gross Revenue

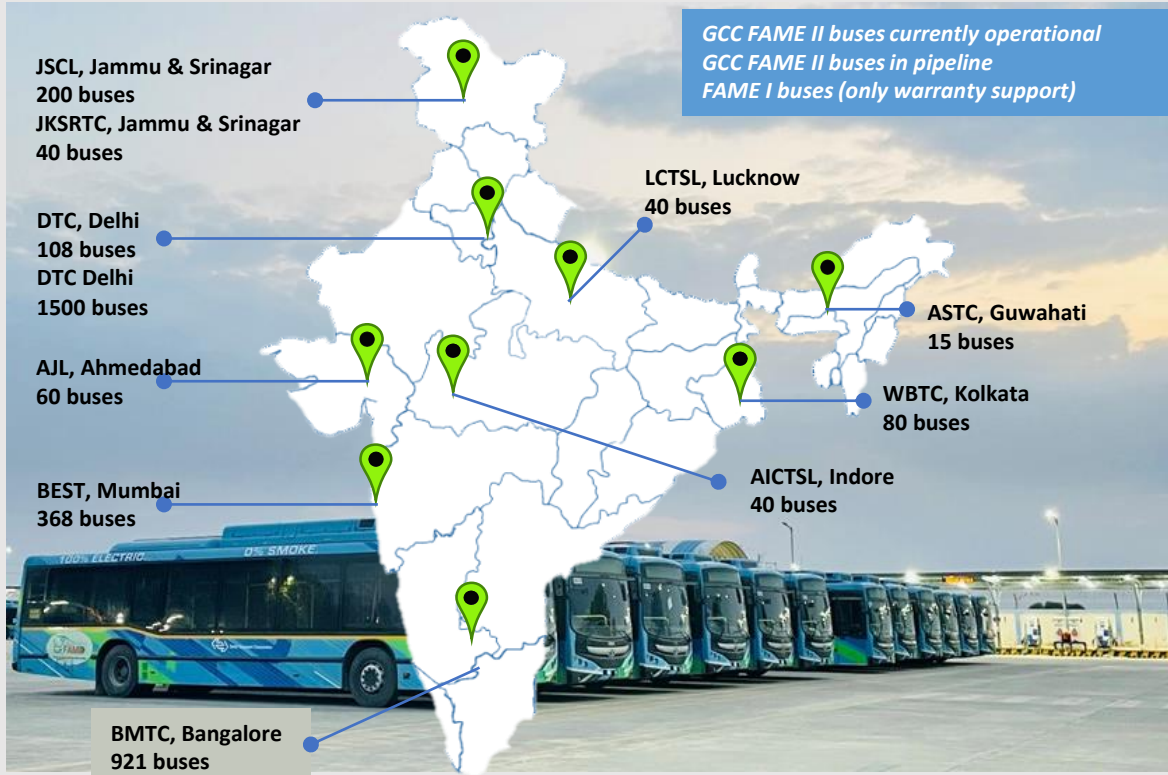


- Spares and Service
- Prolife(Remanufacturing)
- Fleet Care
- Aggregates
- Allied Business (Lubricants, consumables)
- RVSF<sup>1</sup>

1. RVSF: Registered Vehicle Scrapage facility

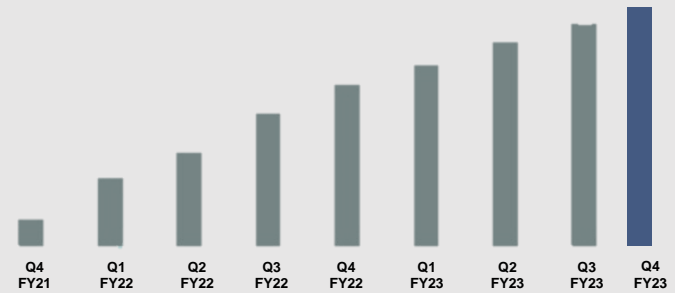
# TML Smart City Mobility Solution Ltd: Shared Mobility Play, profitable in 1<sup>st</sup> Year

Operating 730 EV buses across 10 locations; expecting ~ 3.3K buses on road by FY25

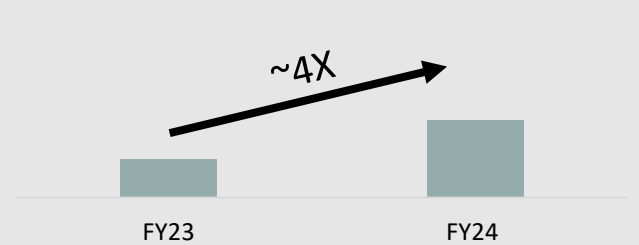


## Own, Operate and Maintain model

### QoQ increase in Kms (in Lakhs)



### Revenue



# Industry Mega Trends and imperatives

Building organizational agility and core domain capabilities to lead the change



Industry Mega Trends

Imperatives

ACES

Autonomous

Connected

Shared

Electrification

- Servitisation (XaaS)
- Technology and ecosystem development

Sustainability

Net Zero GHG

Circularity

Renewable Energy

- Accelerating 'Net Zero' roadmap
- 'Global standards and practices (SBTi, Carbon markets, circular business model)

Digitalisation

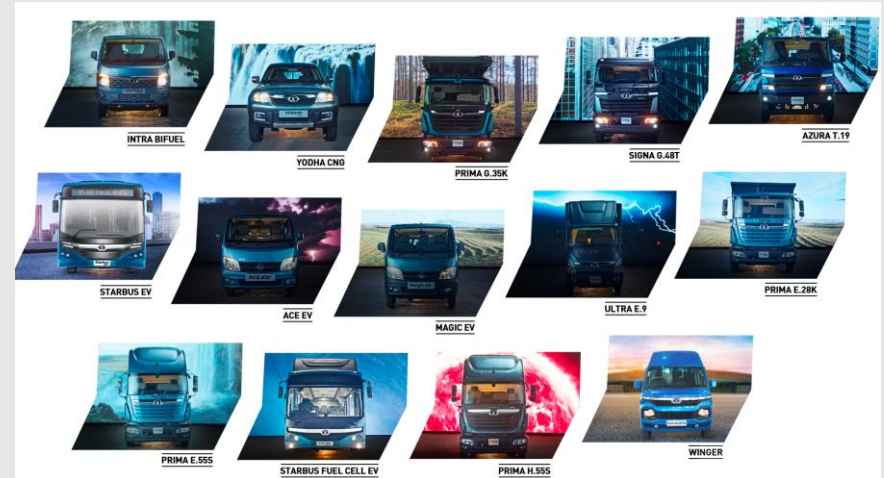
Data Monetisation

End to end digitalised processes

- Analytics based customisation
- Superior customer experience

# Investing in technologies and building strategic partnerships to embrace **TATA** MOTORS the future

- **Building Fuel agnostic platforms with Modular architectures**
- **Driving Electrification and green fuels across portfolio**
  - Hydrogen Internal Combustion engine vehicles
  - Fuel Cell Electric Vehicles
  - Battery Electric Vehicles
  - Gas based propulsion (CNG/LNG/Bi-fuel)
- **Introduced ADAS features to improve safety and efficiency**
- **Fleet Edge connectivity services for maximizing fleet and business efficiency**



Showcased 14 vehicles & concepts at Auto expo 2023

# Driving electrification to lead EV transition in Commercial Vehicles

Delivering comprehensive EV solution, customized to address the intended application requirements



Ace EV

Ramping up deliveries for last mile application across cities



EV Buses

730 EV buses across 10 locations, Delivery of Fuel cell EV buses started to Indian Oil



Ultra E.9

Concepts unveiled at Auto Show 2023, generating significant interest from customers



Prima E.55 and H.55



Charging



Financing



EV aggregate supply



Service support



Fleet Management

Ecosystem elements

TATA AUTOCOMP SYSTEMS  
Enabling Mobility Solutions

TATA.Motorsfinance  
driven by Trust

TATA POWER

TATA CAPITAL

Leveraging 'group' synergy

# Digitalization: Fleet Edge- Connected Vehicle Platform

Addressing customer and stakeholder pain and friction points in both truck and trip ecosystems



## Value proposition for customers

**Fuel management**

- Improve fuel efficiency through driving insights

**Vehicle management**

- Optimum routing through tracking and geofencing
- Prevent downtime through vehicle condition visibility

**Driving management**

- Better control on **safety and utilization**

## Journey so far

- **July 2020** : Launched 'Fleet-Edge'
- **Feb 2021** : MVP1, to plan and manage trips
- **Jul 2022** : Insights – showcasing actionable intelligence on fleet

**160 K**  
Customers onboarded

**~400 K**  
Vehicles onboarded

**~80%**  
Monthly active users



# Leading the sustainability journey in alignment with project “Aalingana”, TATA MOTORS

Finalized RE100 roadmap and registered improvement in external ratings (CDP and DJSI)

## Driving net zero

- Products plans aligned to SBTi, to **achieve Net Zero GHG emission by 2045.**
- **Operations:** Developed road map to **100% RE by 2030**
- Involving Channel Partners through unique initiatives

## Circularity

- **Water Neutrality:**  
Two Plants water neutral, rest by FY30
- **Zero Waste to Landfill:**  
Roadmap to reach by FY30
- **Re.Wi.Re (Registered Vehicle Scrappage Facility)**
  - 1st facility started in Jaipur,
  - Targeting 10 cities in FY24

## Preserving nature & biodiversity

- **Started Biodiversity baselining,** activity to complete in FY24
- **Join SBTn (Science based targets for nature) program**
- **Deploy NBS (Nature based Solutions)**



# Securing EV Supply Chain – Agratas Energy Storage Solutions Limited

**Thomas Flack**  
Chief Executive Officer

Agratas Energy

# AGRATAS®



**Agra**

Empowered leadership



**Gravitas**

Dignity, Solemnity

Derived from Sanskrit, “Agra” stands for empowered leadership, combined with “Gravitas” to get “Agratas”. Meaning that we are serious about being at the forefront of the global battery industry, pioneering power for the future generations

# Agratas || Global large-scale world-class battery gigafactory

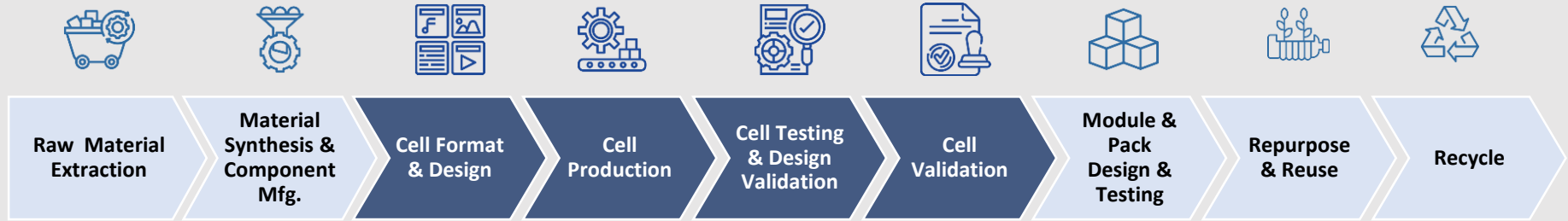
AGRATAS®

Tata Group aspires to be at the forefront of global battery manufacturing industry



# Key areas of play

Immediate focus is on end-to-end cell design to validation, and, industrialization



Agratas also ensures

- ✓ **political de-risking** and control of whole supply chain upstream as well as downstream
- ✓ **localization** of key elements of the supply chain
- ✓ **securing of supplies** through critical mass/volume

# Sustainability is core to Agratas

Green initiatives planned to reduce carbon-footprint across the value chain



## Supply Chain

**Significant Localization** to reduce logistics footprint



## Sustainable Manufacturing

~**Zero effluents out of factory** through recycling within premises

**Low waste custom processes**

**Factory powered by renewable energy**



## Reuse & Recycling

**Repurposing of used cells**

**Raw material recovery**

**Recycling of used cells**

**Sustainable supply chain that enables circular economies**



# CUSTOMERS



# Anchor customers

Leverage to kick-off industrialization at scale

## JLR



- Premium applications with **long-range**
- Focus on **performance & fast-charging**

40 GWh+

## TATA MOTORS

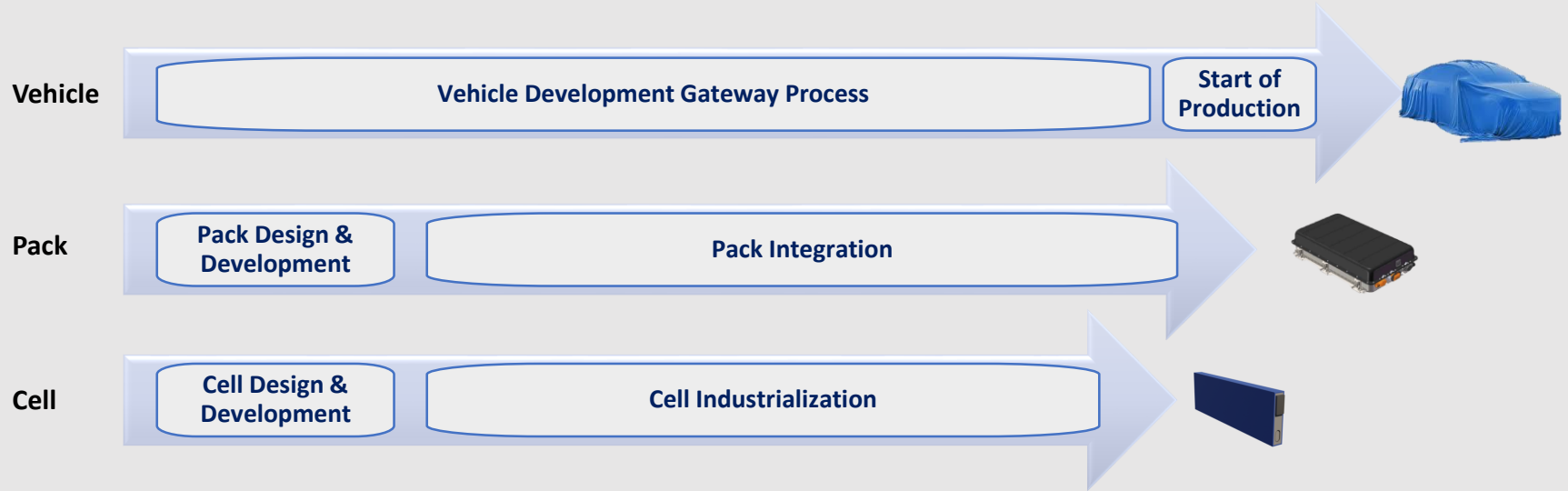


- Focus on **lifecycle and safety**
- Affordable to premium **target customer segments**

20 GWh+

# Engaged in developing best-in-class battery over last few years

Integrated battery co-engineering enables faster time to market



- ✓ **Technical advantage:** Deep collaboration to balance cell-pack-vehicle requirements
- ✓ **Futuring:** Joint technology advancement planned well-in-advance



# Plan to cover a wide range of customer segments in future

To cater to a large range of applications with varied battery needs

## Luxury Passenger Vehicles



- ✓ Long range (500 km+)
- ✓ Fast acceleration (0 – 100 kph in 4.1s)
- ✓ Fast charge (20 minutes)

## Affordable Passenger Vehicles



- ✓ Long Life (8-year battery warranty)
- ✓ Affordability

## Commercial vehicles *(light to heavy, truck to bus)*



- ✓ Optimised for short & long haul running
- ✓ Enhanced durability
- ✓ Long battery life

## Two-Wheelers and Three-Wheelers



- ✓ Enhanced durability
- ✓ Optimised for commuting
- ✓ Affordability

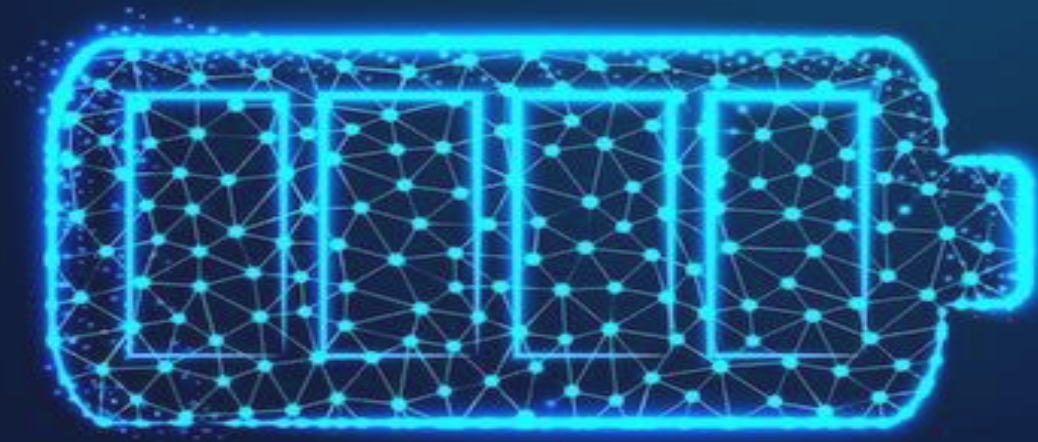
## Energy Storage Solutions



- ✓ Harsh weather durability
- ✓ Low maintenance
- ✓ Cost optimisation

Cost, Performance (Range & Acceleration), Durability, Safety & Maintenance requirements define the right battery for an application

# TECHNOLOGY



# Agratas custom battery design

Unified cell format “Prismatic” developed for Tata Motors and JLR. Easily extendable to other segments



## Superior-cell-to-pack efficiency`

- Optimal pack integration
- Superior volume utilization

## Best-in-class fast charge

- Effective thermal management
- Reduced internal resistance

## Flexibility in chemistry

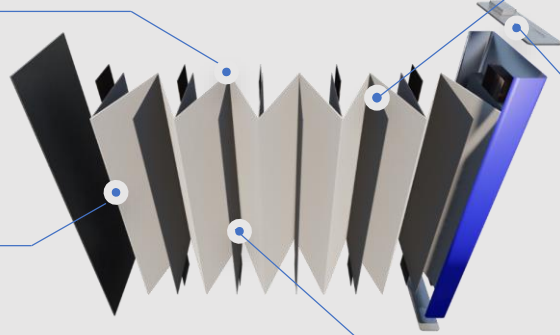
- Enables acceleration of future generation chemistries (i.e., all solid-state)

## Enhanced safety

- Advanced safety design
- Terminals at either end

## High efficiency

- Stacked electrodes provide:
- Superior volume utilization
- Superior structural efficiency

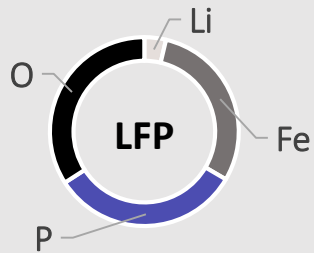


# Battery chemistry

LFP and High-Nickel NMC chemistries for TML & JLR applications

## Lithium Iron Phosphate ('LFP')

Low cost, long cell life and durable

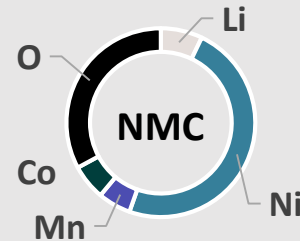


**Cathode:**  $\text{LiFePO}_4$

**Anode:** Graphite

## Nickel Manganese Cobalt ('NMC')

High energy density, enhanced performance, fast charging



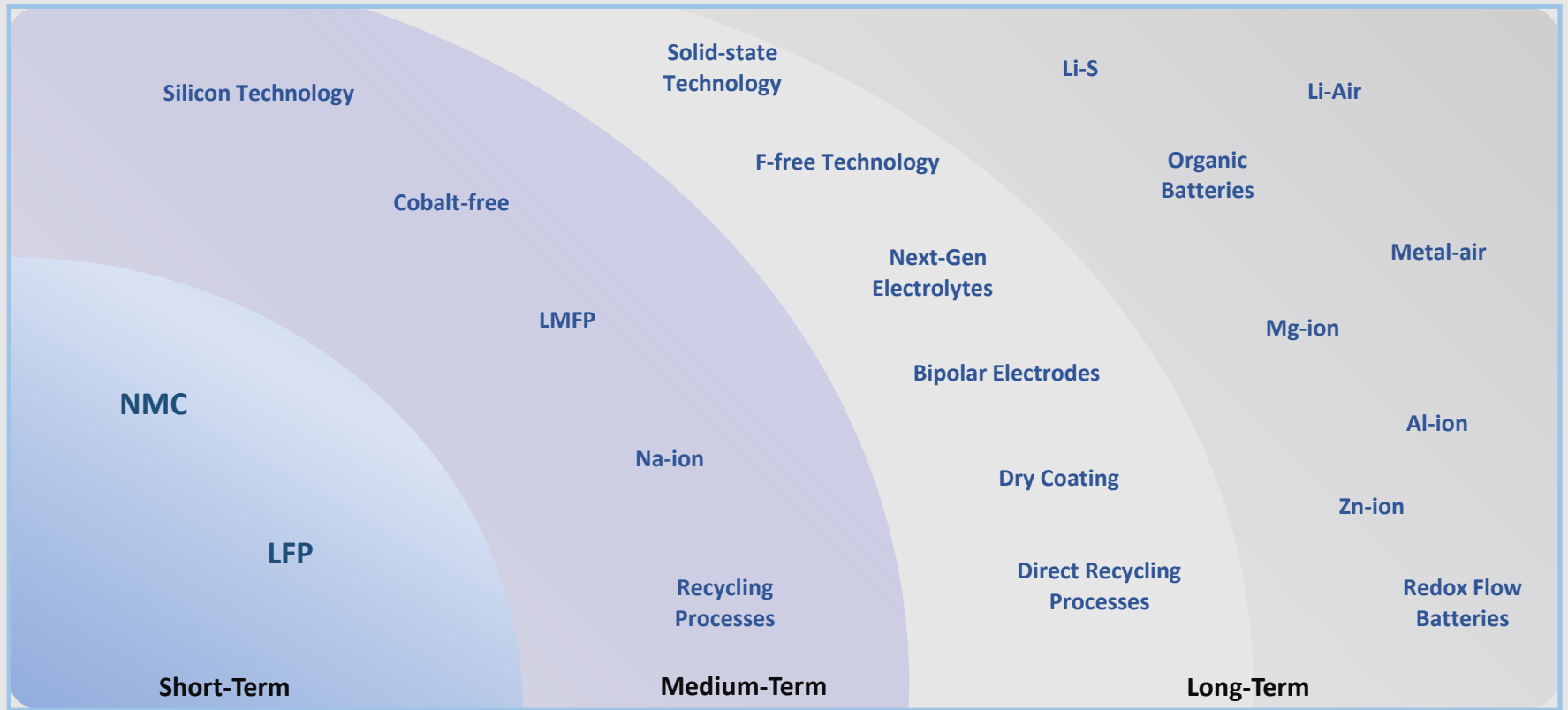
**Cathode:** High-Ni NMC

**Anode:** Graphite with  $\text{SiO}_x$

Initial industrialization to focus on both LFP and NMC batteries for Tata Motors and JLR

# Futuring battery through technology changes

Plan to deliver best in class batteries for current & future products based on market radar



# World-class R&D setup

Deep-IP research is core to Agratas



'World-class' research facilities in India and UK



Deep IP development leveraging global talent



Strong connections with leading academic and research institutions



Deep-rooted industrial partnerships

# Leverage R&D ecosystems - leading research institutions

Plan to plug-into larger technology advisory counsel to drive R&D

## Developing Technical Advisory Counsel

- Rotating committee of global experts from world class institutions

## Access to best-in-class talent pool

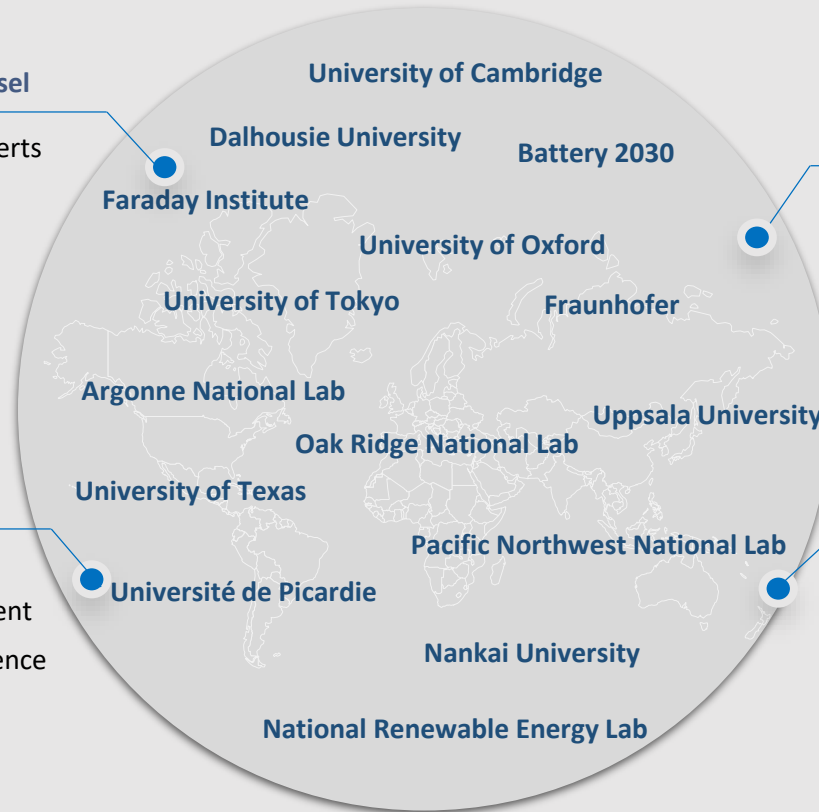
- Vast assembly of expertise for new knowledge generation

## Furthering R&D Reach

- Strategic partnerships to collaborate on extended research and development
- Ensure world leading research excellence

## Co-developing local R&D ecosystems

- Leverage science & innovation strengths in India and UK
- Inspire next gen. of STEM graduates



# MANUFACTURING





# Gigafactory at a glance

AGRATAS®



# Custom processes to ensures easy adaptation of future technologies AGRATAS<sup>®</sup>

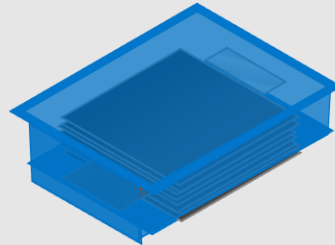
Three main processes with 20+ sub-processes custom-designed to ensure minimal change requirements in future

## Electrode Fabrication



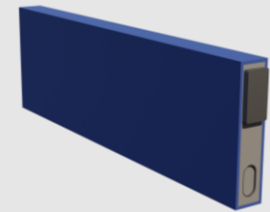
**Notched Anode & Cathode**

## Cell Assembly



**Anode & Cathode stacked & assembled in cell, with electrolyte**

## Formation & Testing



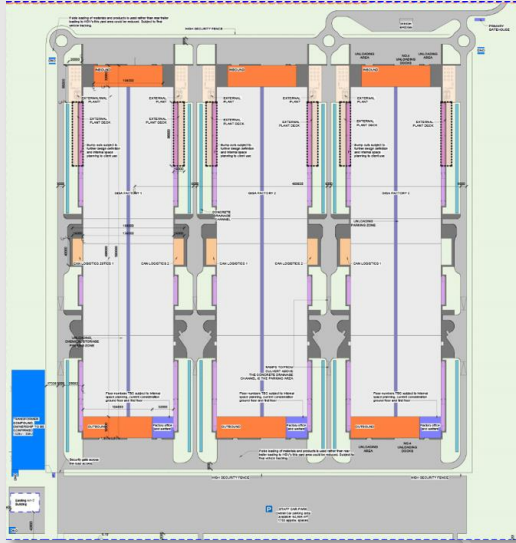
**The final battery product – Tested & ready to be shipped**

# Capex protected for capacity expansion and technology changes

Modular & flexible gigafactories enables easy modifications

1 Factory;

6 Modular Lines; ~8GWh



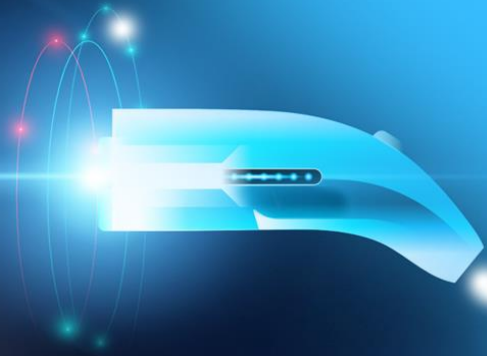
- **Modular approach** to laying down lines; can be **easily replicated for capacity addition**
- **Each line to meet specific customer's needs**
- Impact of technological changes in cells to **affect not more than 10-20% of equipment** – ensuring **significant capex protection**
- Equipment integration into facility designed for easy upgradation & quick turnaround times – ensuring **faster adaption to technological change**

# Renewable sources to power the gigafactory

Both India & Europe factories to have dedicated renewable resources



- Battery production is an energy intensive industry
- Sustainability targets mandate access to substantial renewable energy
- Energy is also a critical cost driver for battery, battery supply chain and recycling
- Company is investing in RE farms and partnering with existing RE sources to deliver power requirements
- Company is also partnering with Governments to assure access & support over grid to secure continuous power



## Talent, Culture & Capability @ Tata Motors

---

**Ravindra Kumar GP**  
Chief Human Resources Officer

Tata Motors Limited

# HR Focus Areas

Enabling individuals and teams grow and excel

## 1. Culture

- Empowerment, Collaboration & Risk taking

## 2. Organization Capability

- CESS, Digital, Industry 4.0 & Sustainability

## 3. Leadership Development

- People managers & succession

## 4. Organization Effectiveness

- Organization, goals, teams & rewards

## 5. Employee Experience

- Best in class

## 6. Diversity, Equity & Inclusion

- Gender & beyond

## 7. Industrial Relations

- Proactive & positive partnership

## 8. HR Capability

- Processes, digitization & team

# Annual HR Process Calendar

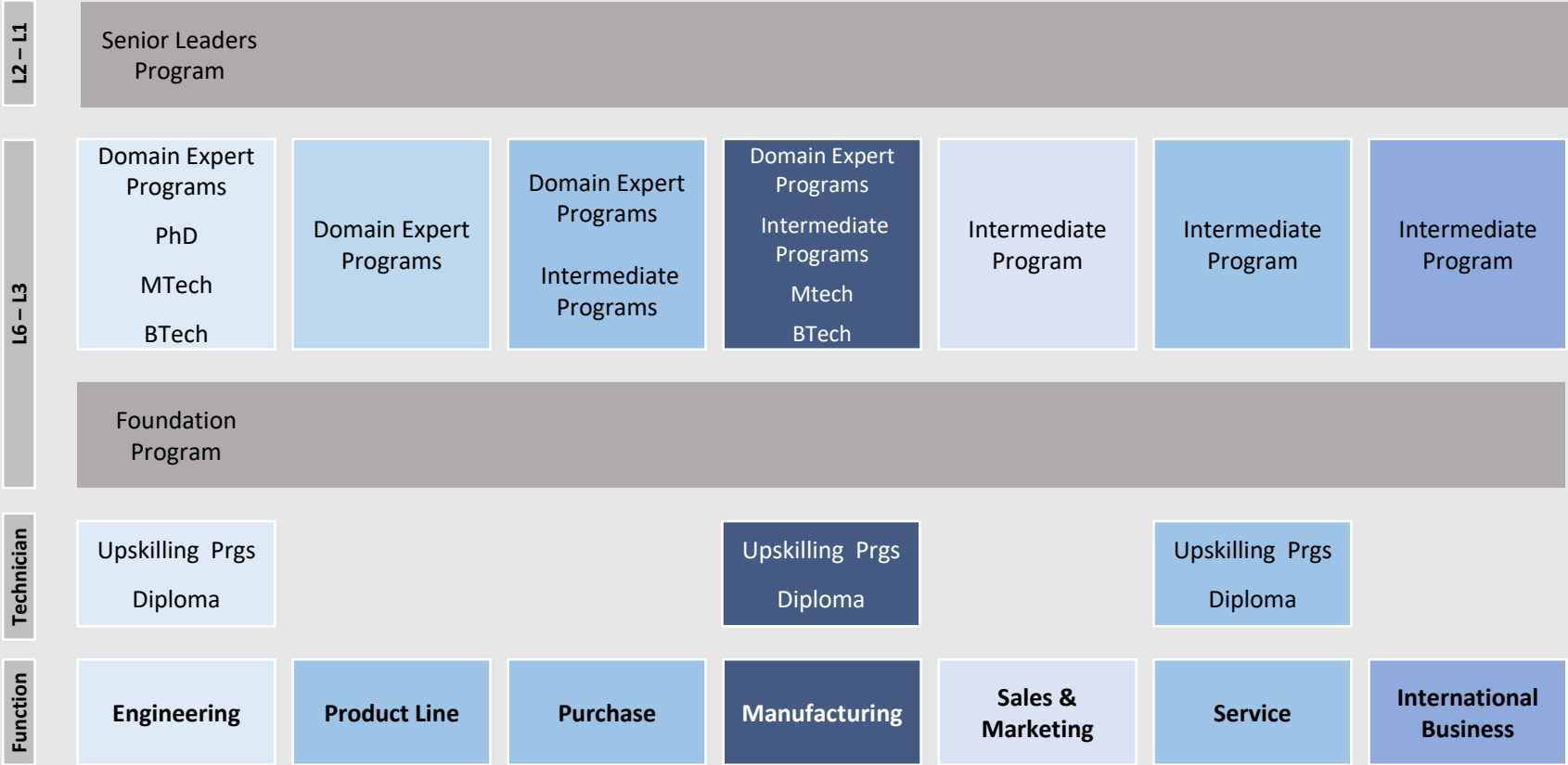


# Learning & Development Roadmap

	L6	L5	L4	L3	L2	L1
<b>Org wide capability</b>	CESS   Digitization   Industry 4.0   Sustainability					
<b>Functional areas</b>	Commercial   Operations   Engineering   Purchase   Enabling Functions					
<b>Functional leadership programs</b>				Commercial   Engineering   Operations		
<b>Professional Skills</b>	Business Communication   Presentation   Negotiation   Decision Making   Influencing   Emotional Intelligence   etc					
<b>Leadership programs</b>		FTSS   Blue Mint	Career Enhancer   Inner Circle   TAS	Leadership Quest   TGeLS	TGELS   Leadership Trails   TGSLs	
<b>Manager development</b>		First Time Managers Program	People Manager Program	People Mgr Prgm   Hiring the Best	Hiring the Best	
<b>Transition programs</b>		RISE 5	RISE 4	RISE 3		
<b>Women leaders program</b>	empowHER		EmpowHER			
<b>Higher Education</b>	BTech	MBA   MTech				



# Building Organization Wide Capability in CESS



## 1 Training programs for current employees



## 2 Higher education for current employees

PRAGATI - Diploma program in Auto Electrical & Electronics and Manufacturing

## 3 Training for new hires

Full Time Apprenticeship Program

- Auto Electrical & Electronics
- Mechatronics

Kaushalya - Diploma Program

- Auto Electric & Electronics
- Manufacturing Technology

## AT TATA MOTORS

We are connecting aspirations by being bold in thought and action, owning every opportunity and challenge, Solving together as one team and engaging all our stakeholders with empathy. We are **MORE WHEN ONE!**

### BE BOLD

Taking calculated **risk** is key to making progress. We act with confidence and **agility** to accomplish our goals

### OWN IT

Feeling and acting **empowered** is critical to drive results. We have an **Owner's Mind-set** and each of us takes full responsibility for the outcomes

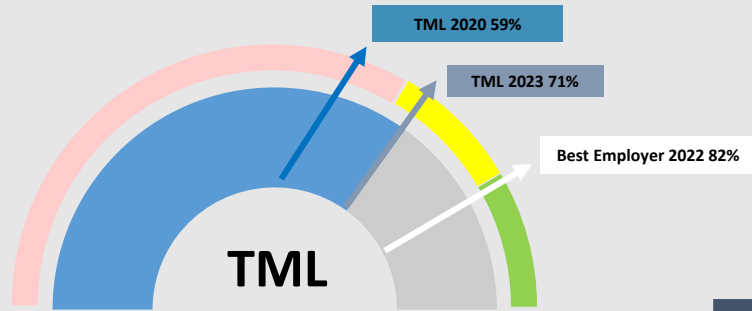
### SOLVE TOGETHER

Leveraging our collective genius while holding each other **accountable** helps us deliver the best. We **collaborate** proactively and transparently to achieve innovative solutions

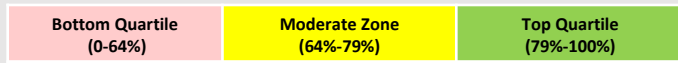
### BE EMPATHETIC

**Embracing diversity** makes us stronger for differences are opportunities to learn. We work with **passion to delight customers** and deliver greater success to our stakeholders

## Engagement



71%	TML 2023	81%	Tata Group Large Cos Average
59%	TML 2020	84%	Tata Group Large Cos Top Quartile
67%	India Auto OEM & Components Average	82%	Best Employer 2022



## TML Culture Pillars

### Be Bold

2023	2020
70%	58%

### Own It

2023	2020
69%	55%

### Solve Together

2023	2020
75%	66%

### Be Empathetic

2023	2020
77%	67%

## Change Management

### Understanding

2023	2022
80%	76%

### Emotion

2023	2022
80%	79%

### Action

2023	2022
67%	61%

### Impact

2023	2022
72%	68%

## Celebrating diversity, challenging status quo & enabling inclusion

- Sensitization workshops
- Interactions and internship
- Policies and workspace
- [Bold changes](#)



- Internal Unions
- Collaborative relations based on trust and respect
- Wage agreement of four years tenure linked to industry, region and productivity.
- Bonus agreement based on profitability, productivity and quality
- 800+ employees assimilated following acquisition of Ford India's Sanand plant
- Unions' active involvement and support across all fronts
  - ✓ Flexibility during Covid 19 pandemic
  - ✓ Productivity, Quality and Safety
  - ✓ DEI agenda



## Emotional Health

- Employee awareness programs
- Confidential helpline for employees and family
- Counselling service by professionals
- Training for managers to identify stress/ anxiety signals in team members



## Preventive Health

- Preventive health check for employees
- Counseling for non communicable diseases.. 93% diabetic & hypertensive employees under control
- Focused efforts on pre-diabetes employees... 3.5% progressed to diabetic stage vs average of 15-17%



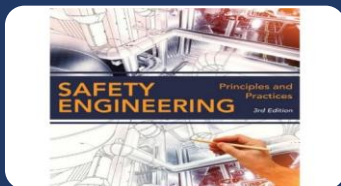
## Highlights

- All Plants certified with ISO 45001 (Occupational Safety & Health Management System)
- All Plant canteen facilities certified with ISO 22000 (Food Safety Management Standard)
- Gold award from Arogya World for 'Healthy Workplaces" program and OHSSAI foundation in FY 23



## Proactive Safety Index

- 18 Lead parameters + 1 Lag parameter (TRCFR)
- Completely digitized across manufacturing units
- Highest PSI2 over last 3 years matches with lowest injury rates in FY 2023



## Critical to Safety Stations

- Manufacturing stations with high hazard potential
- Hazard identified through HIRA & mitigated with S1 (people), S2 (Engineering) & S3 (Elimination) safety controls
- Achieved zero LTI at 1076 stations in FY 2023



## Zero Incident Plan

- Consists of 5 pillars- Felt leadership, Governance, Safety observations, Standards & procedures, Incident investigation with clear activity roadmap





## Health

- Addressing malnutrition
- Preventive and curative healthcare
- Strengthening govt. delivery mechanism

**77%**

of malnourished children are healthy



## Education

- Coaching classes
- Co-Curricular
- Financial aid

**96%**

Pass rate of government school supported children



## Skilling

- Training in Auto and technical trades
- Training in non-Auto & Vocational
- Agriculture and allied trades

**68%**

Placed post the training



## Environment

- Tree Plantation & livelihood generation
- Awareness creation on environment

**90%**

Survival of Trees



## Rural development

- Integrated Village Development Program Model
- Governance

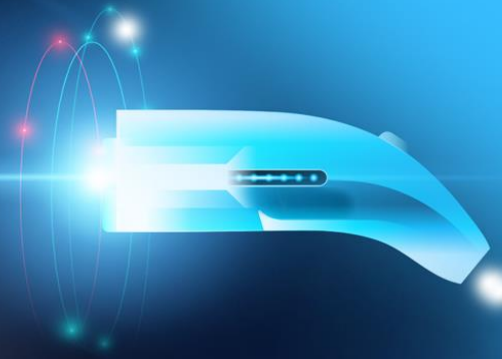
**45%**

Drop in migration due to sustained livelihood

## Climate *(for)* Change

**Jyotindran Kutty**  
Chief Sustainability Officer

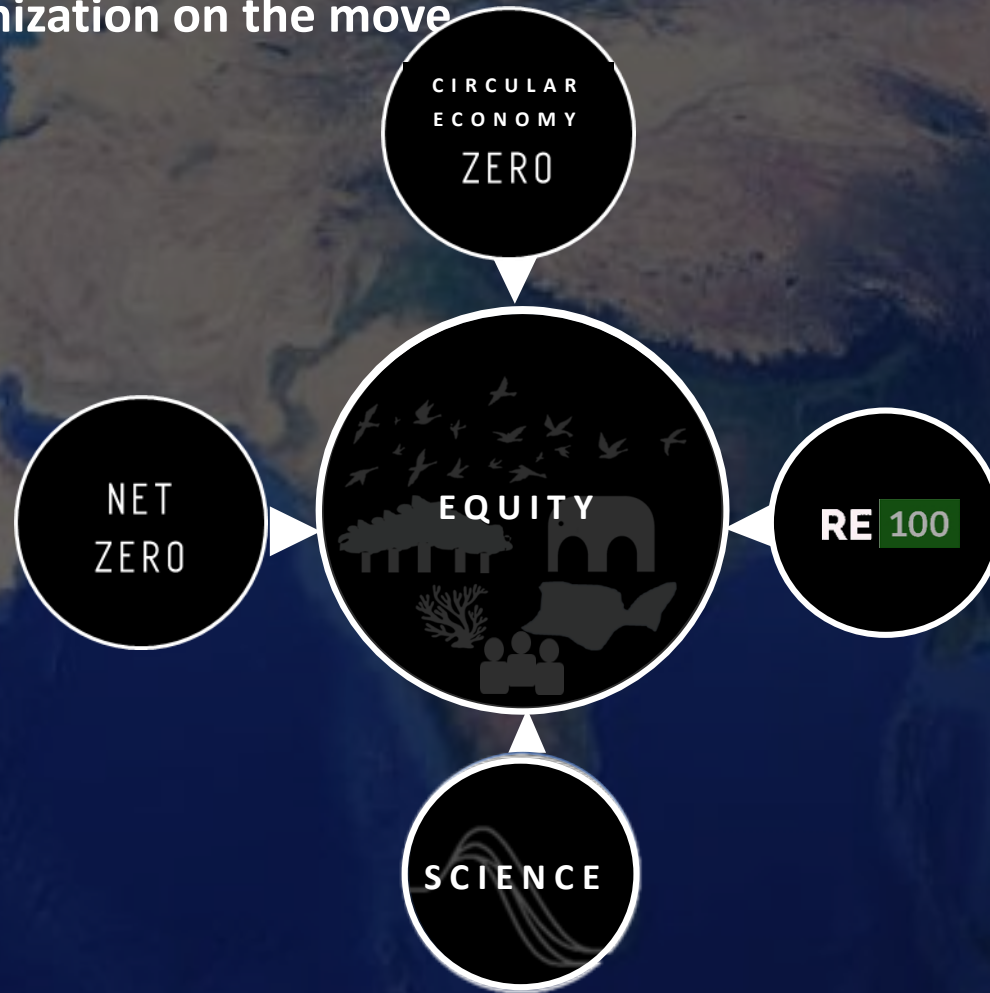
Tata Motors Limited



*for*  
**CLIMATE CHANGE**



# The Story of an organization on the move

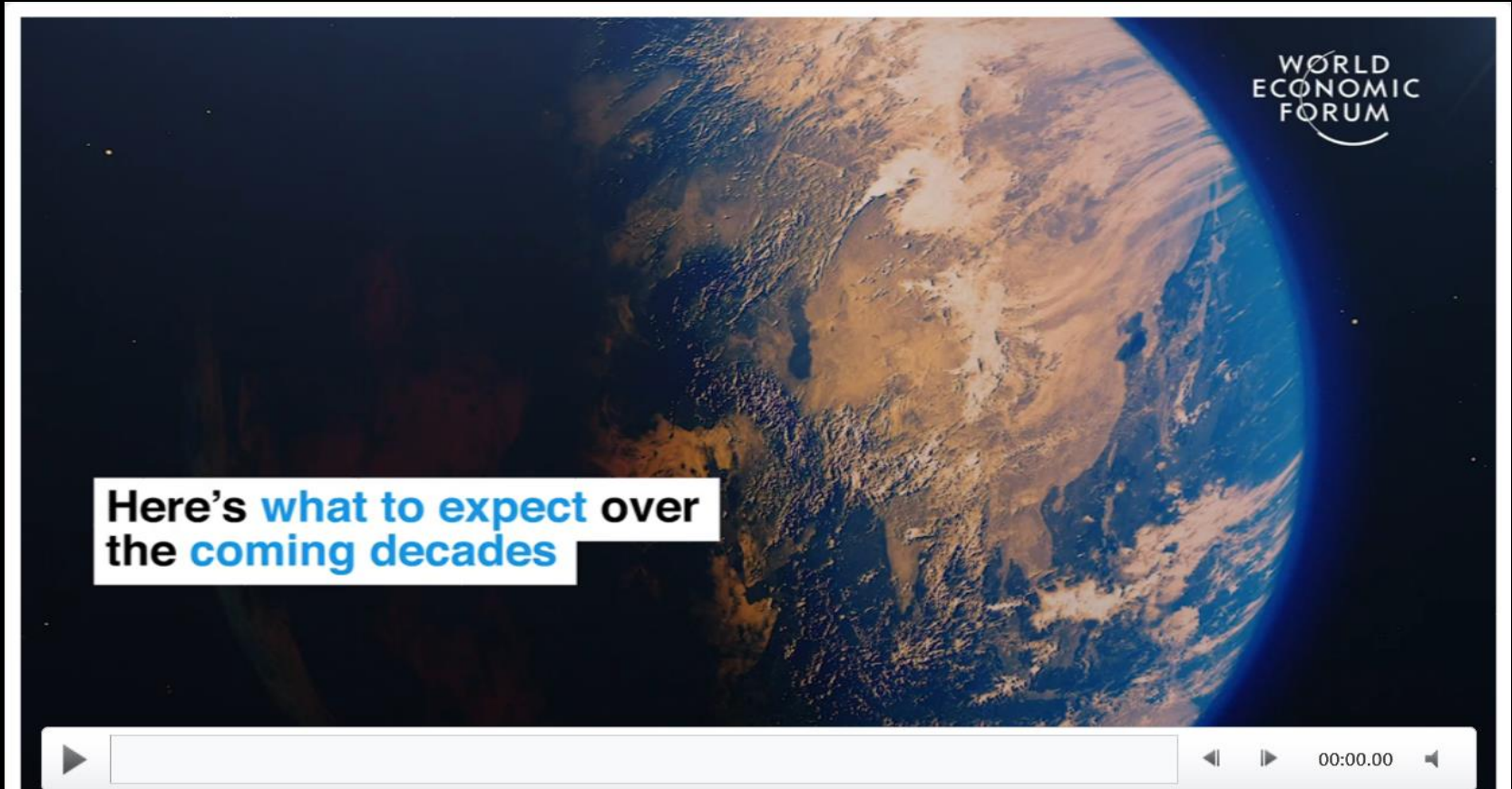




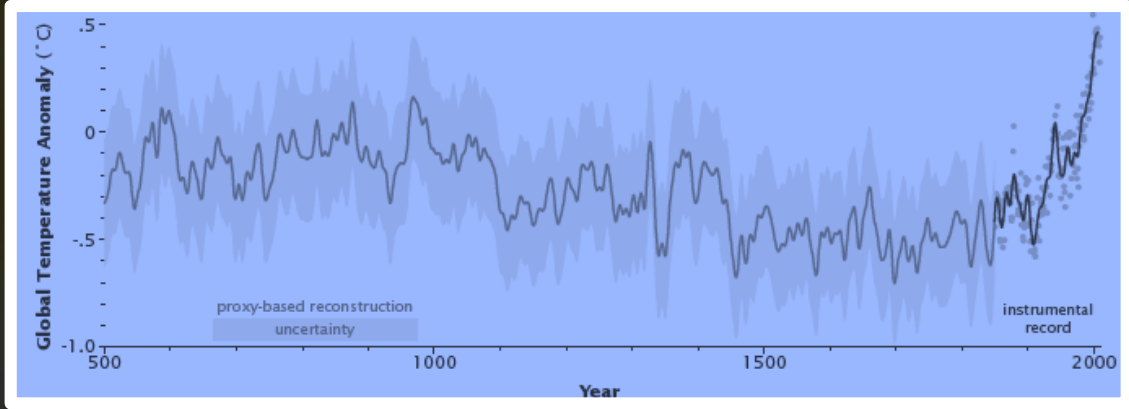
In 2022  
India experienced  
extreme weather events  
on  
314 out of 365 days

*(Source: IMD)*

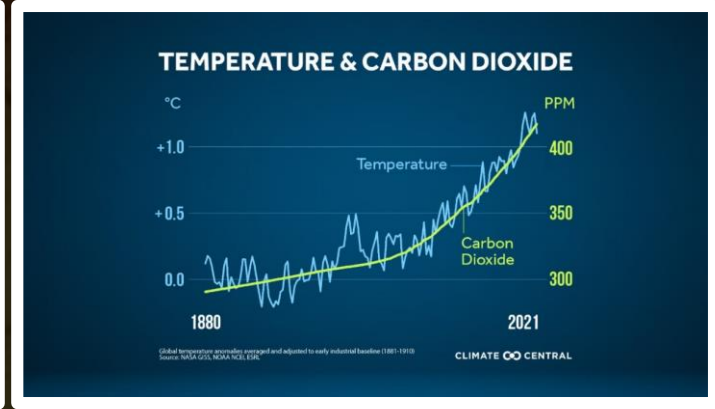
..If we thought the unusually wet May was weird, its is likely to get even more unpredictable & worse over the next few decades



# Our Future is based on our Actions



(Source: <https://earthobservatory.nasa.gov/features/GlobalWarming/page3.php>)



(Source: Climate Central <https://www.climatecentral.org/climate-matters/peak-co2-heat-trapping-emissions>)

GHG emissions from human activity are primarily responsible for the global warming and Climate Change

PLANET RESILIENCE



COMMUNITY RESILIENCE



GOVERNANCE RESILIENCE



**DRIVING NET ZERO, TRANSITIONING  
TO A CIRCULAR ECONOMY &  
PRESERVING NATURE & BIODIVERSITY**  
*(Project AALINGANA)*

**EQUITY AND  
'JUST TRANSITION' FOR  
ALL OUR STAKEHOLDERS**

**EMBEDDING SUSTAINABILITY &  
ENHANCING ACCOUNTABILITY &  
TRANSPARENCY**

Tata Motors sees this a decade of sustainable actions and choices that will define who we are for the rest of the century



*“ I believe that the social responsibilities of our industrial enterprises should now extend, even beyond serving people, to the environment. This need is now fairly well recognized but there is still considerable scope for most industrial ventures to extend their support not only to human beings but also to the land, to the forests, to the waters and to the creatures that inhabit them.”*



*J.R.D. Tata in the foreword to Lala, R M, The Creation of Wealth, IBH Publishers Pvt. Ltd, 1981*

## Committed to set interim Science based Targets

*(Targets to be validated)*



## Committed to NET ZERO by

2040  
PV Business

2045  
CV Business

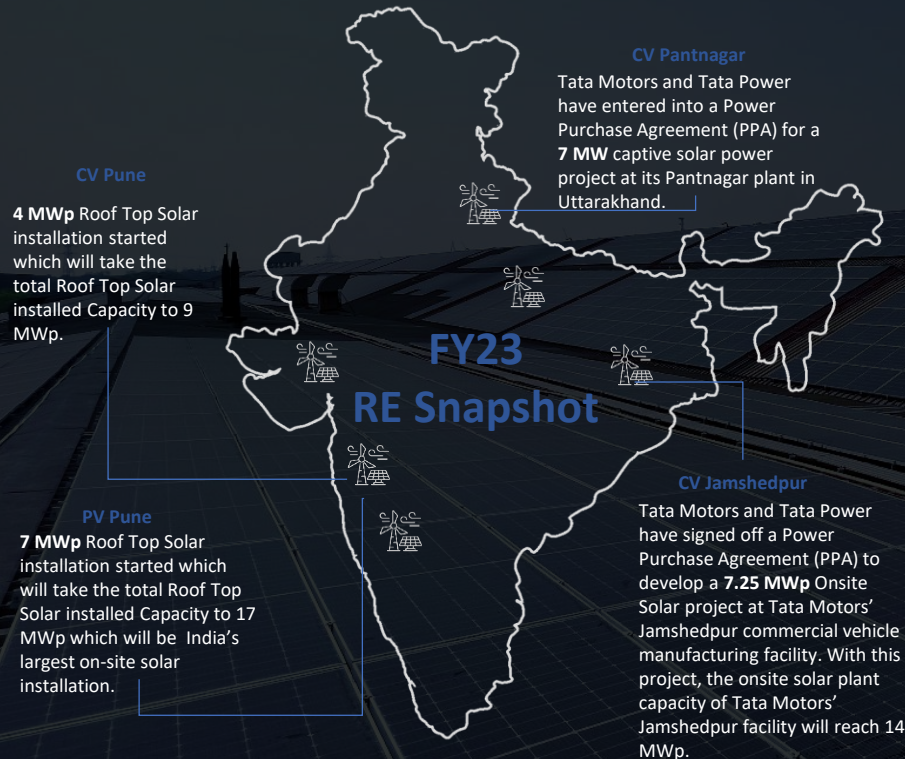


Tata Motors is committed to both long term and near term deep decarbonisation pathway



We Made  
**Future Happen**

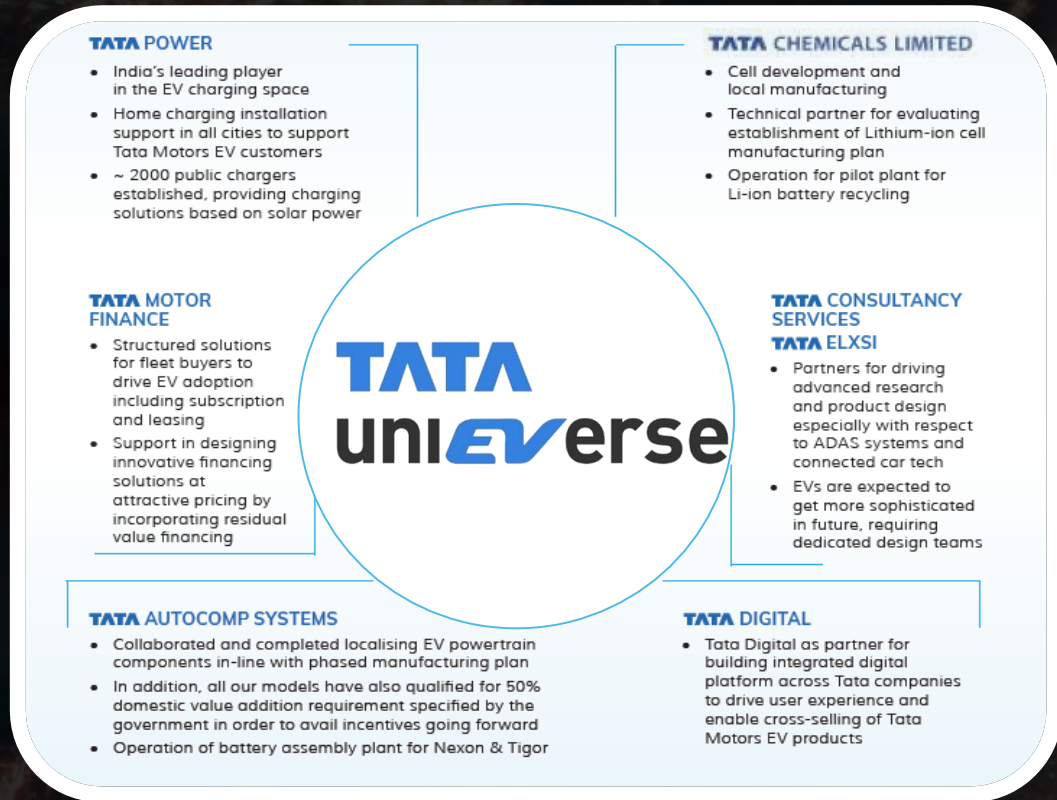





**ALL OPERATIONS  
WILL BE RE-100  
BY 2030**  
*(Dharwad Operations is already RE-100)*

Today we are at 26% RE across Tata Motors CV and PV Operations and roadmap to RE-100 is clear

# Driving Net Zero: Collaboration & Ecosystem Play



Through Tata UniEVerse, we have synchronized efforts to develop a holistic e-mobility ecosystem to accelerate the adoption of EVs in India.

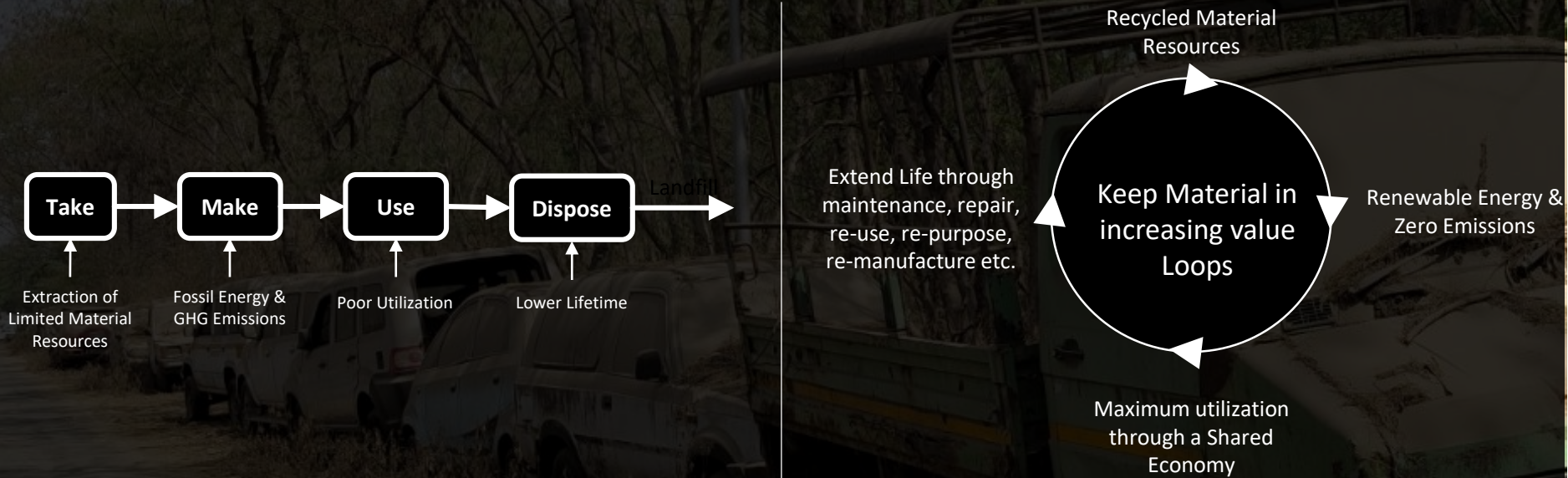


*“The idea is not to test the limits of our planet and find out how much more damage it can take, but to come together and begin restoration and reversal. We owe it to every generation that comes after.”*

**Ratan N Tata**, Tweet on 23rd Jan 2020



# Pioneering Circular Economy



A Circular Economy is both good for the Planet as well as good for the Business

**ALL  
OPERATIONS  
WILL BE  
WATER  
NEUTRAL  
BY 2030**

*(Pantnagar and Lucknow  
Operations have already  
achieved neutrality)*



**ALL  
OPERATIONS  
WILL ACHIEVE  
ZERO WASTE  
TO LANDFILL  
BY 2030**

Tata Motors will invest in technologies and community based solutions to ensure net positive impact wherever we operate

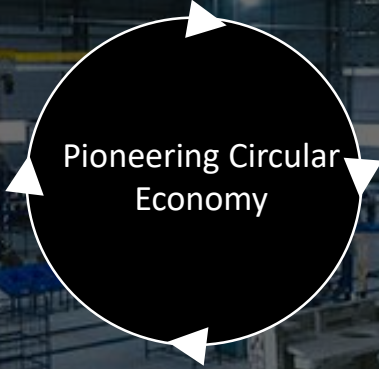


# Pioneering Circular Economy: A holistic journey

Increased Recycled Content in Products & Packaging



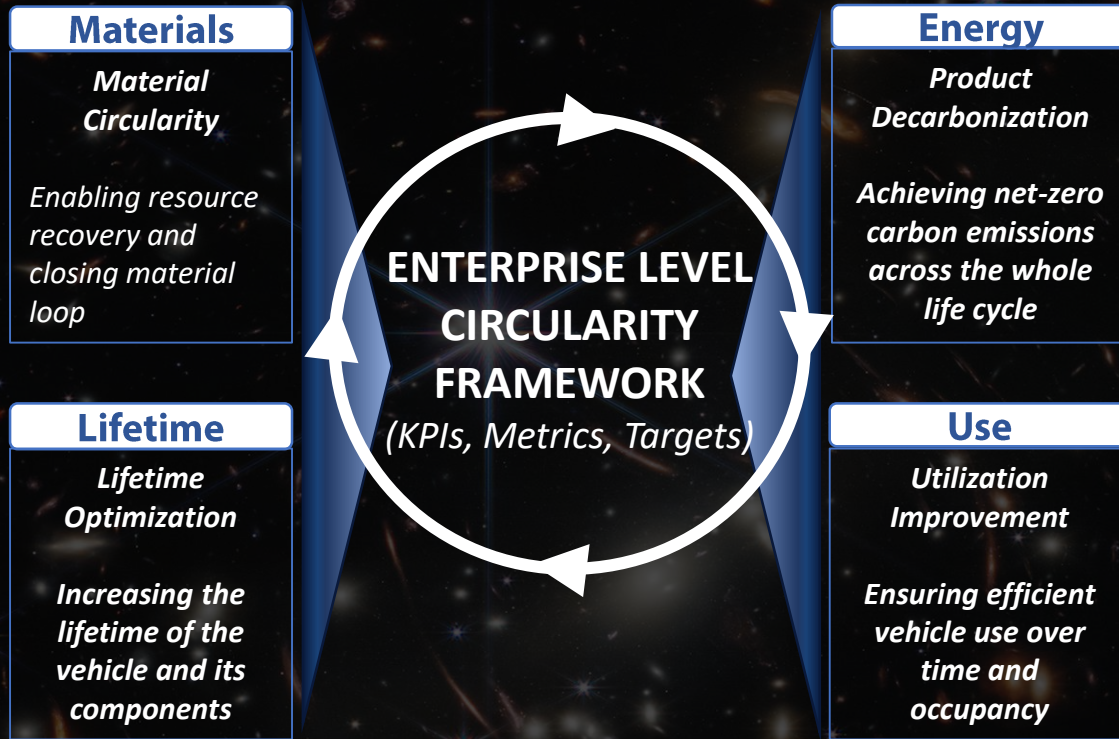
Towards Water Positivity  
Zero Waste to Landfill



TML Smart City Mobility Solutions Ltd.

Tata Motors has already started this journey and has taken initiatives across each of the pathways of Circular Economy

# Pioneering Circular Economy: Enterprise Framework



A Framework that will enable a more fundamental transformation into a Circular Business





*"We did not have to create a lake to produce a truck. But we did"*

*J.R.D. Tata on the Lake we now know as the Sumanth Sarovar built by our former Chairman Mr. Sumanth Moolgaokar*

## Preserving Nature and Biodiversity



### **CBD COP15 Global Goals**

Kunming-Montreal Global Biodiversity Framework

- A) Restore and conserve nature and biodiversity, while halting mass extinction.
- B) Sustainably use biodiversity and nature, for the benefit of present and future generations.
- C) Fairly and equitably share benefits, both monetary and non-monetary.
- D) Provide adequate means of implementation —financial, capacity, scientific, and technological.

**Tata Motors is aligning its Biodiversity and Nature Goals to the Kunming - Montreal Global Biodiversity Framework**



# Preserving Nature and Biodiversity: Across our Value Chain & Beyond

Conserving Habitats around  
our Operating Sites



Aligning to Science to Map  
and Set Targets across our  
Value Chain



Taking up Flagship Projects  
for Nature Based Solutions  
beyond our Value Chain

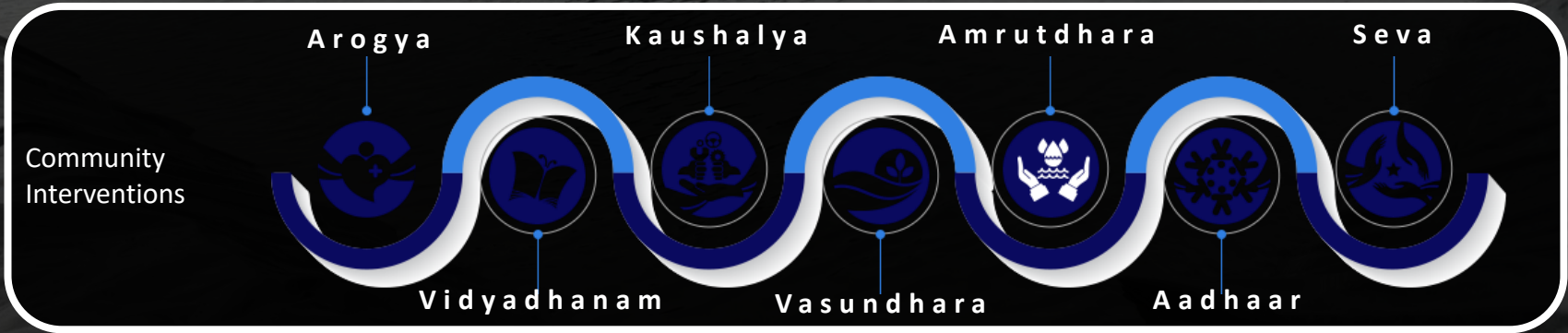
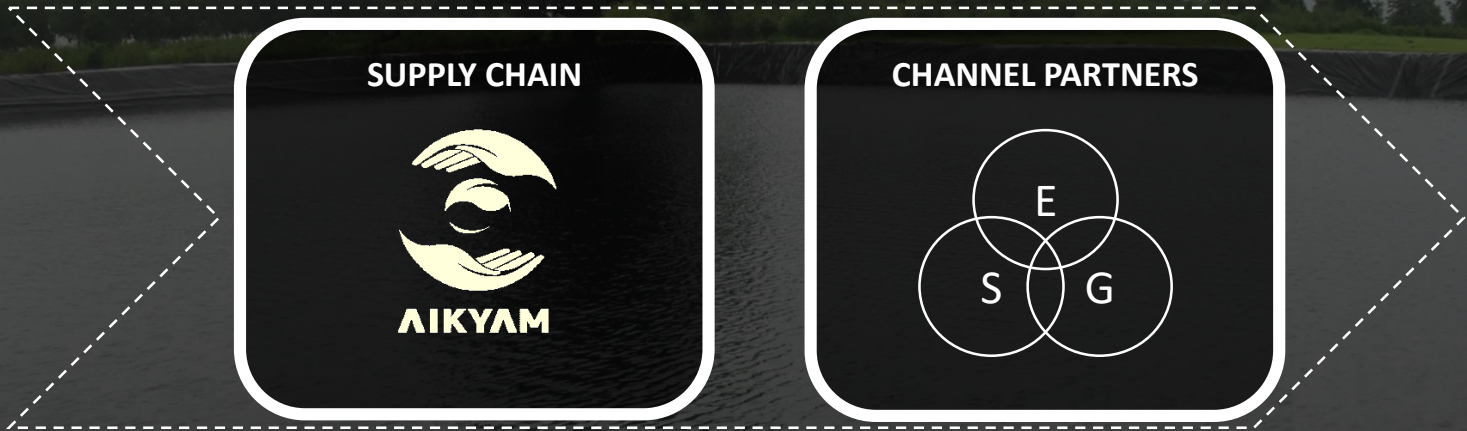


Tata Motors is evolving a Multi-Decadal strategy to create a 'Net Positive' impact on Nature & Biodiversity



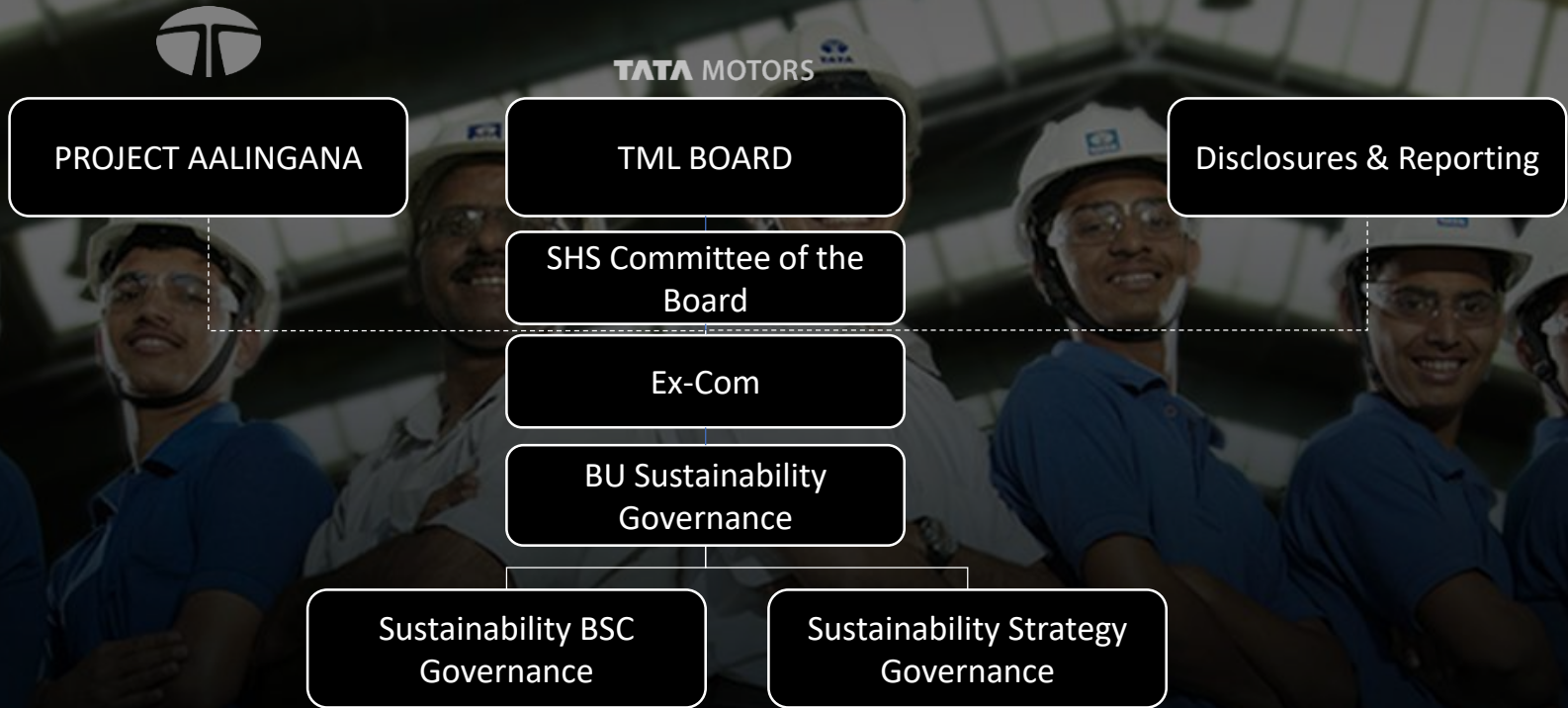


# Ensuring a 'Just' Transition



A 'Just' Transition for our stakeholders

# Governance: Embedding Sustainability



Sustainability while being driven through a top-down agenda is now being embedded deep into our Organization



# Governance: Enhancing Transparency



Significant improvement  
over last year's score.  
Inclusion into the  
prestigious Emerging  
Markets Index



Significant two band  
jump over last year's  
score.

Our ESG Scores are a reflection of an increasingly comprehensive and transparent reporting

# Providing Leadership- Leading by example

Ensuring a 'Just' Transition  
for all our stakeholders

CIRCULAR  
ECONOMY

Water Neutral  
Zero Waste to Landfill  
Material. Energy. Lifetime.  
Utilization

2040 for PV  
2045 for CV

NET  
ZERO

EQUITY

RE 100

2030 across all  
our Operations  
Investing in  
Solar and Wind

Science Based Targets  
for Carbon

SCIENCE

Science Based Targets  
for Nature

## Financial Outlook

**PB Balaji**

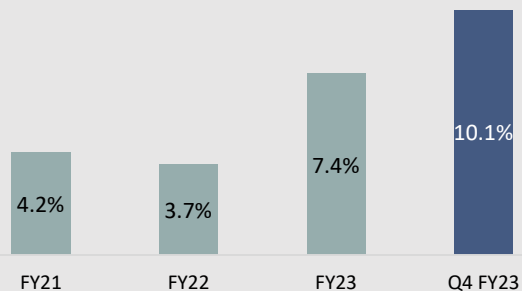
Chief Financial Officer

Tata Motors Group

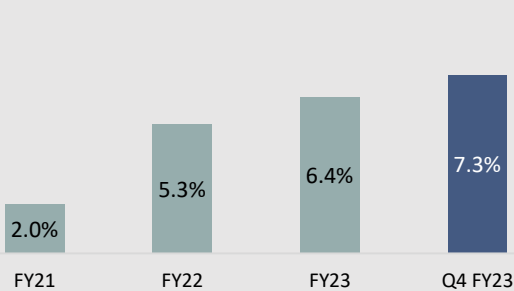
# TML India getting back in shape after a tough few years

IndAS, ₹ KCr

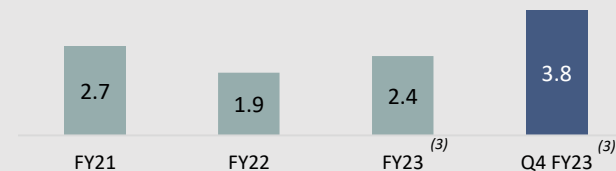
CV EBITDA %<sup>(1)</sup>



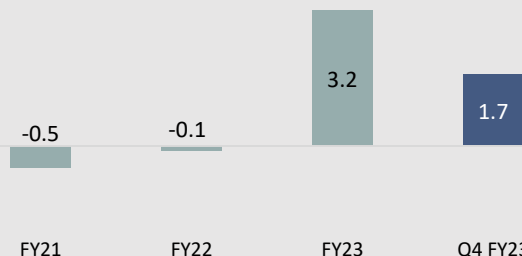
PV EBITDA %<sup>(1)</sup>



Domestic Business FCF<sup>(2)</sup>



CV PBT(bei)<sup>(1)</sup>



PV PBT(bei)<sup>(1)</sup>



(1) CV and PV EBITDA and PBT (bei) represents the numbers at consolidated segment level

(2) Includes free cash flows of TML, TMPVL, TPEML and JO FIAPL, TCL, includes corporate and interest outflows not allocated to Tata CV and Tata PV segments, and excludes the data for international subsidiaries of Tata CV and Tata PV segments.

(3) Excludes amounts related to Ford Sanand acquisition.

# Our medium-term goals are well defined

We remain committed to consistent, competitive, cash accretive growth and deleverage the business

## COMMERCIAL VEHICLES



STRONG DOUBLE DIGIT EBITDA



ANNUAL CAPEX UP TO INR 2,500 Cr.



STRONG FCF GENERATION

## PASSENGER VEHICLES



DOUBLE DIGIT EBITDA



ANNUAL CAPEX UP TO INR 3,000 Cr.



POSITIVE FCF

## ELECTRIC VEHICLES



POSITIVE EBITDA MARGINS



CAPEX OF \$2 Bn TILL FY27

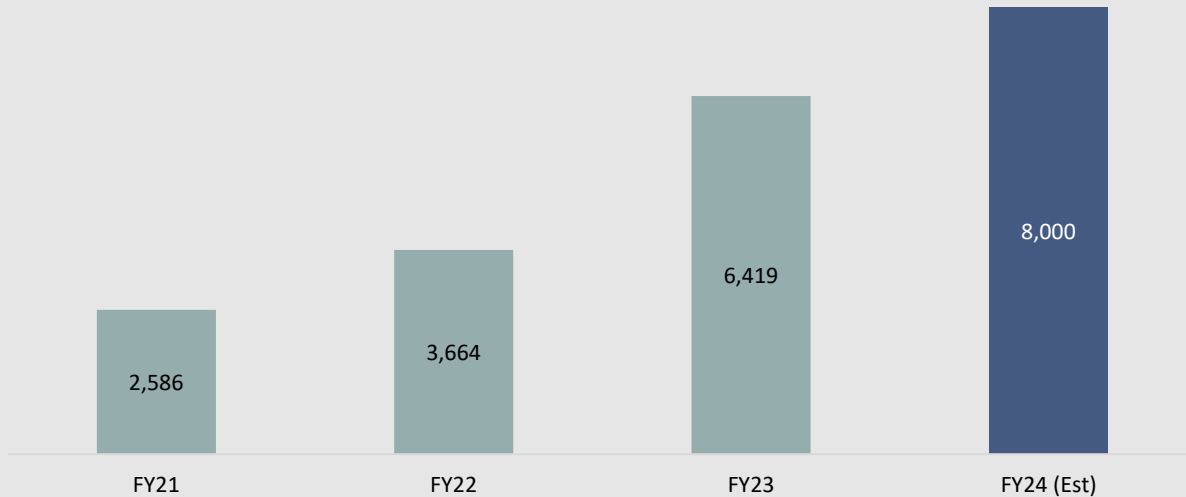


BREAKEVEN FCF

# We are investing to secure our future

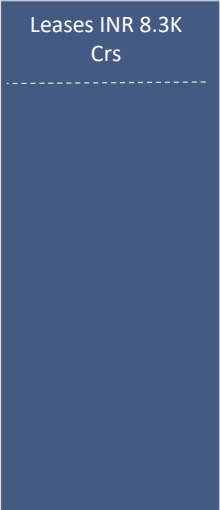
Over 50% spend will be towards green technologies

Domestic Business Investment Spend (CV + PV + EV)  
INR Crs



# ...whilst remaining prudent

*Not to scale*



Net Auto Debt FY23



Working capital rewind



FCF



Divestments



Net Auto Debt FY25

# This approach is being well received by the rating agencies

CRISIL, S&P gives 1 notch upgrade. Moody's and ICRA revise outlook to positive

Rating Agencies	Long Term Rating	Update
CRISIL	AA / Stable	 Rating upgrade
ICRA	AA- / Positive	 Outlook upgrade
CARE	AA- / Stable	
S&P	BB / Stable	 Rating upgrade
Moody's	B1 / Positive	 Outlook upgrade



# In parallel, a slew of corporate actions have been launched to simplify, synergize and scale



USD 1 Bn raised from TPG Rise Climate in EV business at a valuation of USD 9.1 Bn; will help self fund business capex



Voluntary delisting ADS from NYSE aimed at simplifying reporting requirements



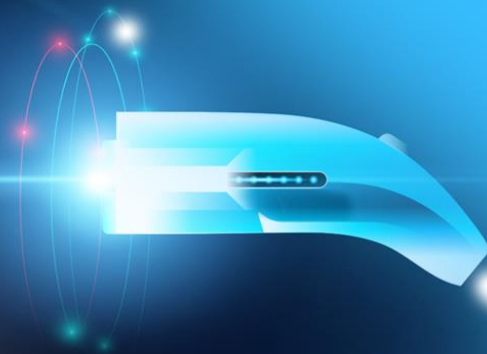
TTL files DRHP with SEBI, approval expected later in the year; 20% dilution of stake of TML



Acquisition of Ford Sanand Facility complete; integration into TML underway and expected to be completed in H2 FY24

## **We have our task cut out and are executing it with rigour**

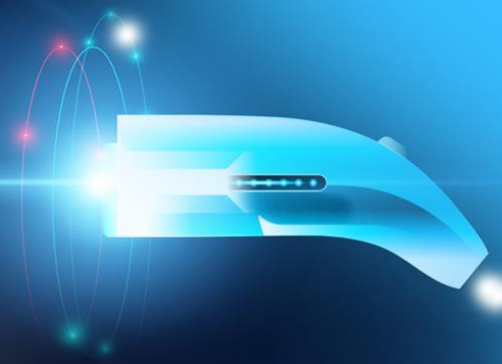
- Our well differentiated strategy is starting to yield results.
- We will be focused on driving customer centric innovation, service and digitalisation.
- We will integrate sustainability into our business strategy to seize the opportunity presented by leading the shift to a greener future.
- We aim for excellence in execution to deliver our growth and financial targets consistently.



# Q&A

Girish Wagh | PB Balaji | Ravindra Kumar GP | Thomas Flack | Jyotindran Kutty | Rajendra Petkar

---



**Thank you**