



Tata Motors Group

Results for quarter ended September 30, 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

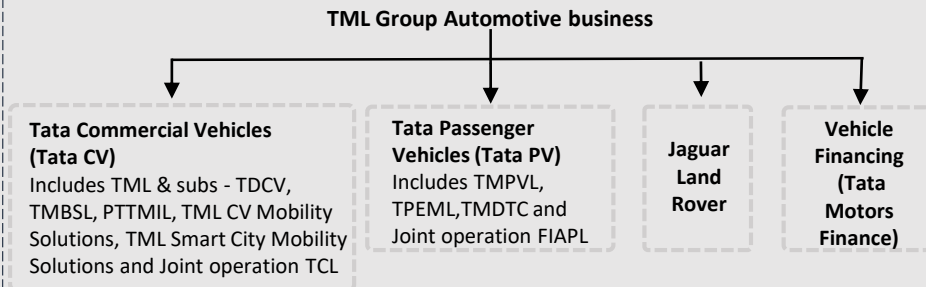
- Q2FY24 represents the 3 months period from 1 July 2023 to 30 Sep 2023
- Q1FY25 represents the 3 months period from 1 Apr 2024 to 30 Jun 2024
- Q2FY25 represents the 3 months period from 1 July 2024 to 30 Sep 2024
- H1FY24 represents the 6 months period from 1 Apr 2023 to 30 Sep 2023
- H1FY25 represents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



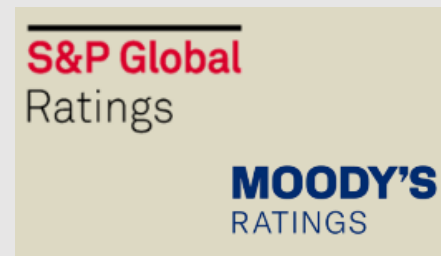
New Halo products launched by JLR



JLR invests £500m into creating EV factory at Halewood



Revolving credit facility refinanced at £1.6b

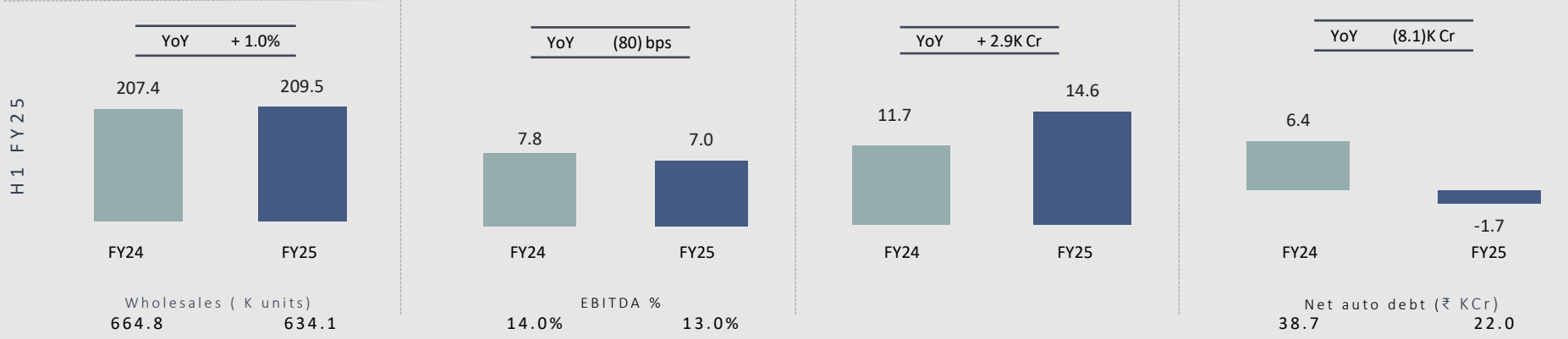
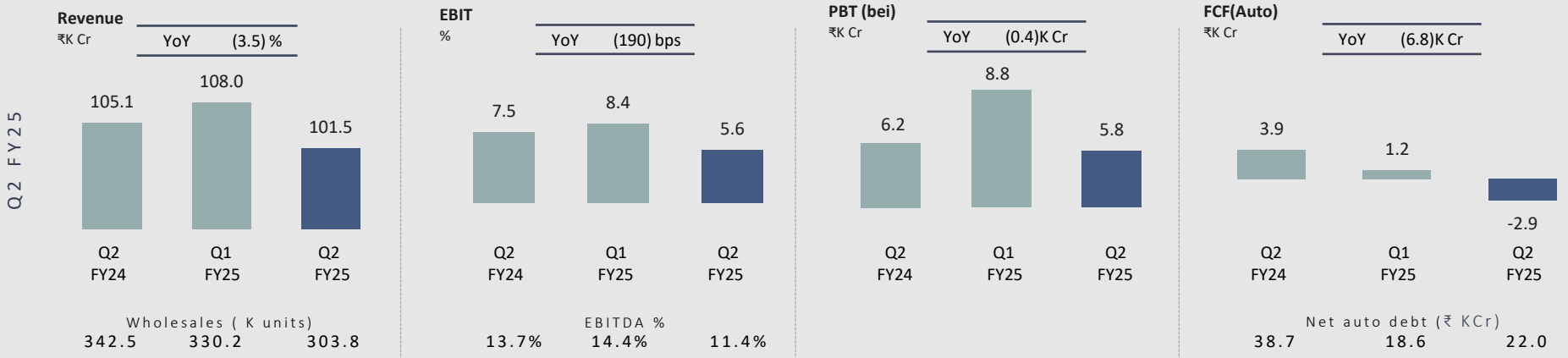


TML and JLR achieve investment grade rating with S&P, Moody's rating upgraded

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

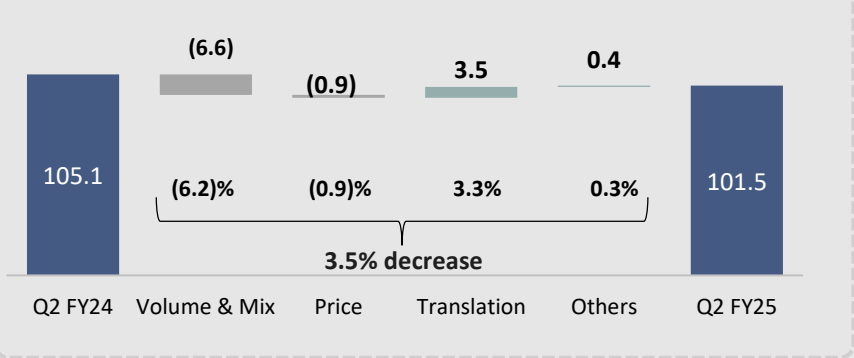


EBIT 5.6%; Net Auto Debt at ₹22.0K Cr

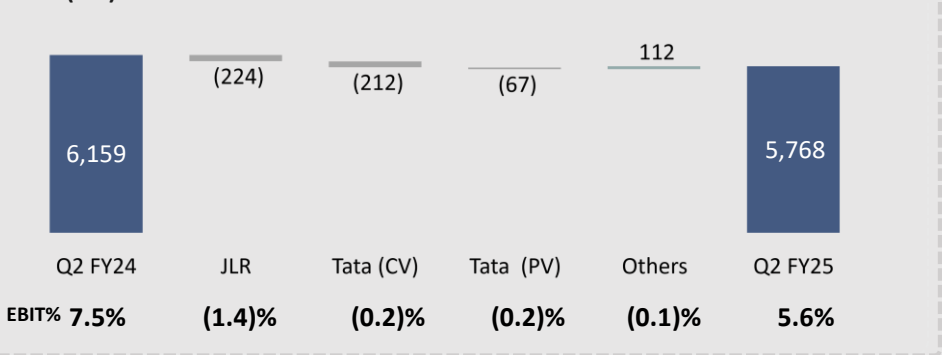
Seasonality impacts Net Debt. To reverse in H2.

Q2 FY25 | Consolidated | IndAS

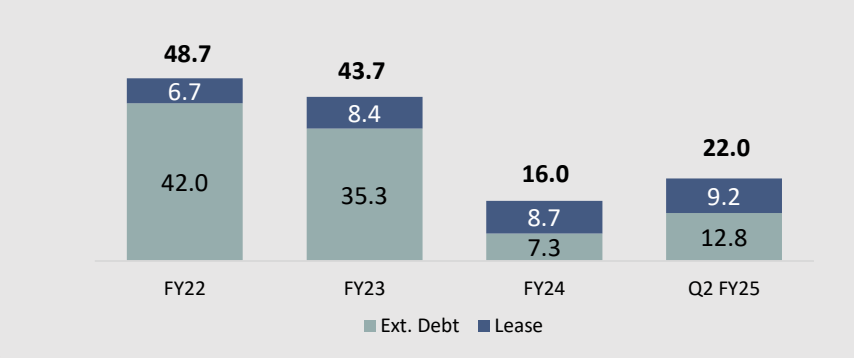
Revenue ₹K Cr



PBT (bei) ₹Cr



Net Auto Debt ₹K Cr



Entities

Net debt/(cash)
₹K Cr

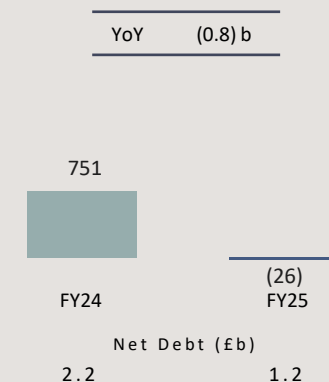
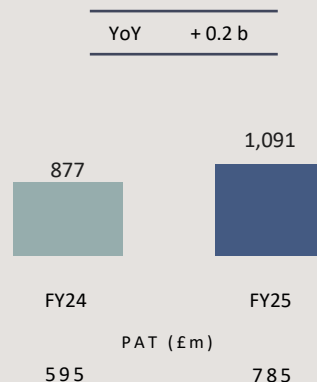
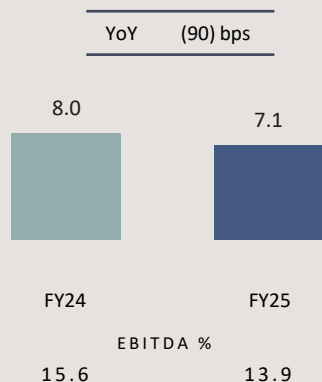
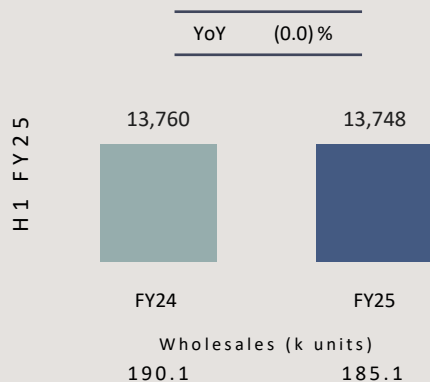
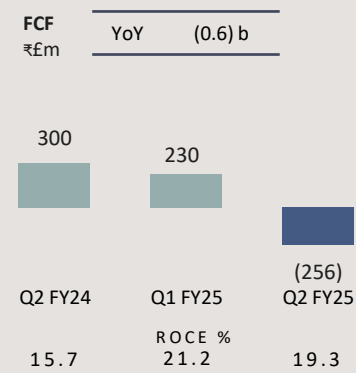
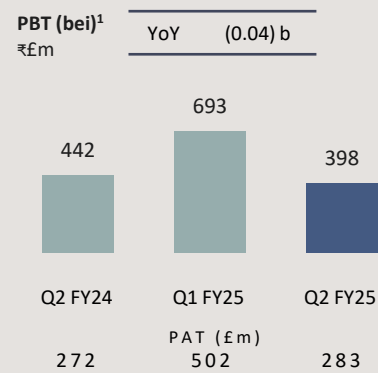
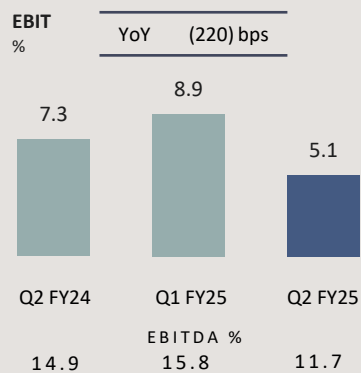
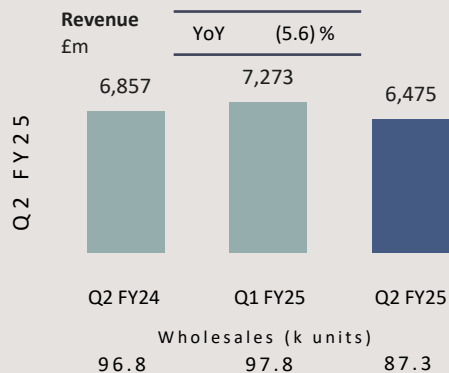
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|--------------------------|------|
| TML India ⁽¹⁾ | 0.7 |
| JLR | 13.5 |
| TML Holdings | 7.3 |
| Others ⁽²⁾ | 0.5 |
| Total | 22.0 |

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

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.