TATA MOTORS
PASSENGER VEHICLES

DRIVEN BY PURPOSE

INVESTOR DAY 2026

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PASSENGER VEHICLES

Safe Harbor Statement

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Statements in this presentation describing the objectives, projections, estimates and expectations of Tata Motors Passenger Vehicles 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 gain/ loss on realised derivatives entered into for the purpose of hedging debt, revaluation of foreign currency debt, revaluation of foreign currency other assets and liabilities, MTM on FX and commodity hedges, other income (except government grant) as well as exceptional items.
- Reported EBIT is defined as reported EBITDA plus profits from equity accounted investees and deferral income less depreciation & amortisation.
- Free cash flow is defined as net cash generated from operating activities (including repurchase financing) less net cash used in automotive investing activities, including realised profit/ loss on sale of mutual funds and excluding investments in consolidated entities, M&A linked asset purchases and movements in financial investments, and after net finance expenses (including interest on leases) and fees paid
- 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 Passenger Vehicles (Tata PV):** Includes TMPVL, TPEML,TMDTC, TRILIX and Joint Operation FIAPL

AGENDA

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- PV Business Overview and Strategy
- PV Business Updates
  - › EV product & technology strategy
  - › Product quality transformation
  - › Supply Chain transformation - Growth with Profitability
- PV Business - Financial performance and outlook
- Consolidated TMPV Group - 5-year priorities and outlook
- Q&A Session
  - › PV Business
  - › JLR

PV BUSINESS OVERVIEW AND STRATEGY



SHAILESH CHANDRA

Managing Director & CEO,
Tata Motors Passenger Vehicles Limited

Agenda

TATA MOTORS
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FY26

Overview



Long-Term

Industry Trends



Our Strategy

Going Forward



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FY26 was a tale of two halves for the Indian PV industry

After a muted first half, there was a sharp, broad-based recovery in H2 FY26

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Average Industry Monthly Volumes

Volumes in thousands



H1 FY26 - Industry Headwinds

1. Demand moderation in H1 & subdued customer sentiments
2. Significant stress on growth in the sub-₹10 lakh segment
3. Elevated channel inventory & heightened discounting

H2 FY26 - Broad-based Recovery due to GST 2.0

16%+ YoY growth in industry volumes

20%+ growth across Compact, Mid & High SUVs

30%+ growth in the CNG segment

60%+ growth in the EV industry

Tata Motors PV delivered its strongest-ever year

Agile actions & disciplined execution translated into record volumes, increasing market shares & EV leadership

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6.4L+ vehicles sold in FY26 - highest ever in TMPV history

~2x YoY growth rate for us (15%) vs industry (8%)

#2 ranked PV manufacturer in India in H2 FY26

92K+ EVs sold - our highest-ever annual volumes

170K+ CNG vehicles sold in FY26 – outpacing industry growth

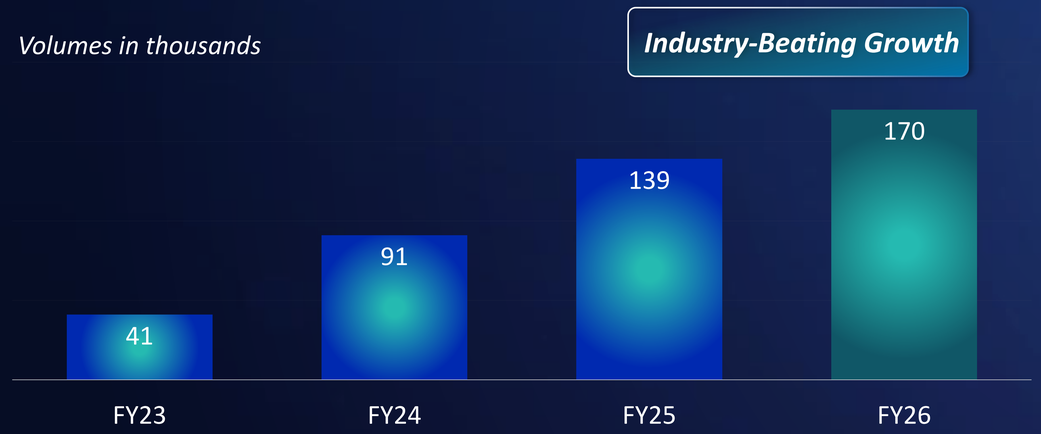
#1 EV manufacturer in India – 7 years in a row

We drove growth across the portfolio esp. CNG

We outpaced the industry across vehicle segments (SUV & hatches), and CNG continued to be a major growth driver for us

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Tata CNG Annual Volumes



- Growth driven by wide twin-cylinder CNG portfolio (4 products) which appeal to personal segment customers

Strong SUV Growth

- Nexon & Punch were the Top-2 SUVs in India in H2 FY26
- New nameplate Sierra saw strong traction at launch



Rebound in Hatch Volumes

- New Altroz launch & Tiago 2025 strengthened our hatch volumes
- Industry hatch volumes fell 3%, while ours grew 16% YoY



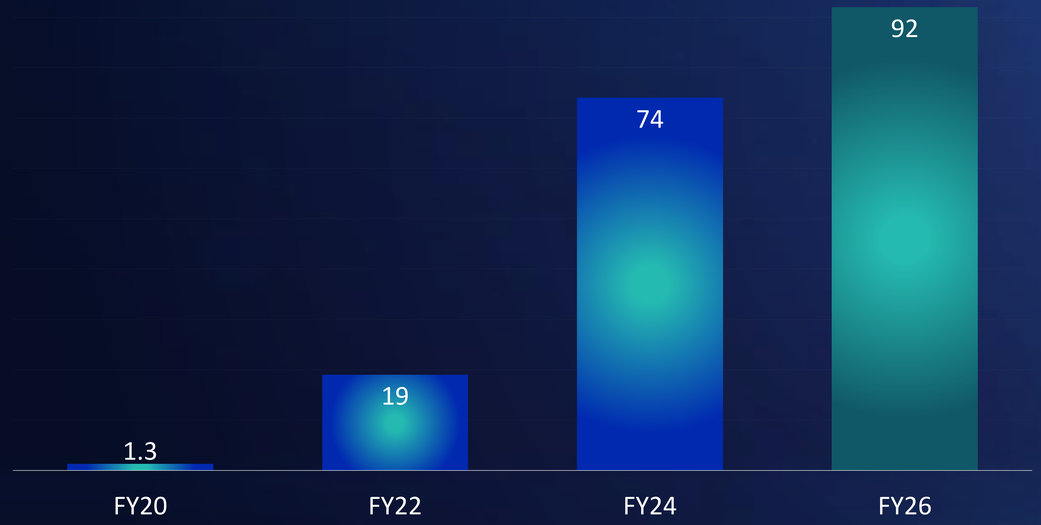
We sustained our EV leadership position with record volumes

Our growth in EVs has been driven by an expanding portfolio that continues to address barriers to adoption

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Tata EV Annual Volumes

Volumes in thousands



Key Highlights & Milestones

92k+
EVs sold in FY26 - highest ever

40%+
EV market share for TMPV in FY26

300k+
EVs sold since inception

New EV launches in FY26



- **Harrier.ev** expanded our portfolio with an entry into High EV segment
- Punch.ev refreshed our mass-market EV line-up

New & refreshed products strengthened demand in H2

A strong wave of launches and refreshes re-energised our product portfolio

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New Nameplate Sierra



New Punch



New Altroz



Harrier & Safari Petrol



New Punch.ev



Harrier.ev



Our THRIVE Transformation initiatives delivered structural gains

Key actions taken over the past 18 months helped build foundations & were fundamental to our growth

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01 Quality

59%

reduction in early-life vehicle issues



02 Service

300 bps+

improvement in service TAT adherence



03 Marketing

30%+

increase in bookings for our portfolio



04 Sales

260 bps

increase in enquiry-to-bookings



05 Network Profitability

90%+

of dealers profitable as we exit FY26



Transformation initiatives positioned us to convert the H2 recovery into durable, profitable growth

In IB, we saw a sharp growth in our volumes

Growing international presence esp. re-entry into the South African market has been a key growth driver

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Tata Motors IB Volumes



Growing IB Presence

South Africa | Nepal | Sri Lanka | Mauritius | Bhutan

Continued IB Growth Momentum in Coming Years

- Scale-up in volumes in South Africa with new launches
- Entry into new major markets across continents

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FY26

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Long-Term

Industry Trends



Our Strategy

Going Forward

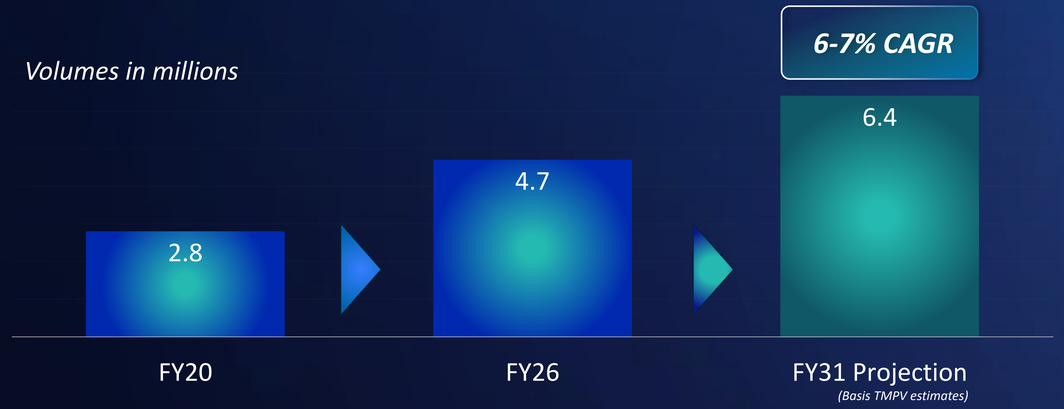


Industry will grow to 6.4mn and Price-Volume Curve will shift upwards

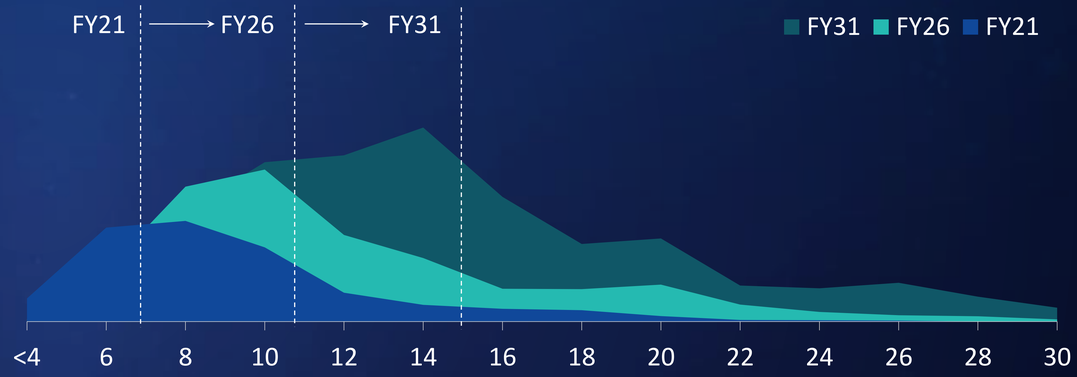
Structural demand drivers will drive 6-7% CAGR, while rising incomes will pull the median price higher

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PV Industry Volume Projection



Industry Price-Volume Curve



Source (FY21 & FY26): JATO | Source (FY31): Triangulated TMPV estimates

Drivers of Growth

GDP growth

In line with India's secular GDP growth rates

Growing incomes

High income households grow sharply in this period

Faster replacement

Vehicle ownership cycles are shortening to ~4–5yrs

Inflation in car prices (same vehicle): ~3% CAGR

vs.

Personal Disposable Income: ~8-9% CAGR

Median Industry Selling Price

₹7–8L → ₹11–12L → ~₹15L

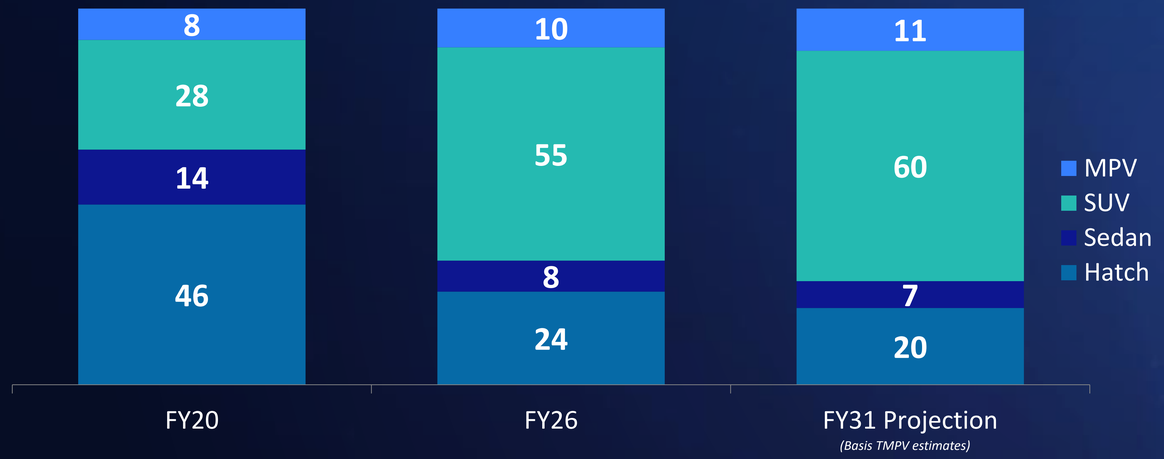
in FY21 | in FY26 | in FY31

Segmental shifts will persist and car buyers will get younger

SUVs will continue to be the largest & fastest-growing segment as a younger & 'digitally native' customer cohort becomes the majority

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Industry Segment Salience (% of total volumes)

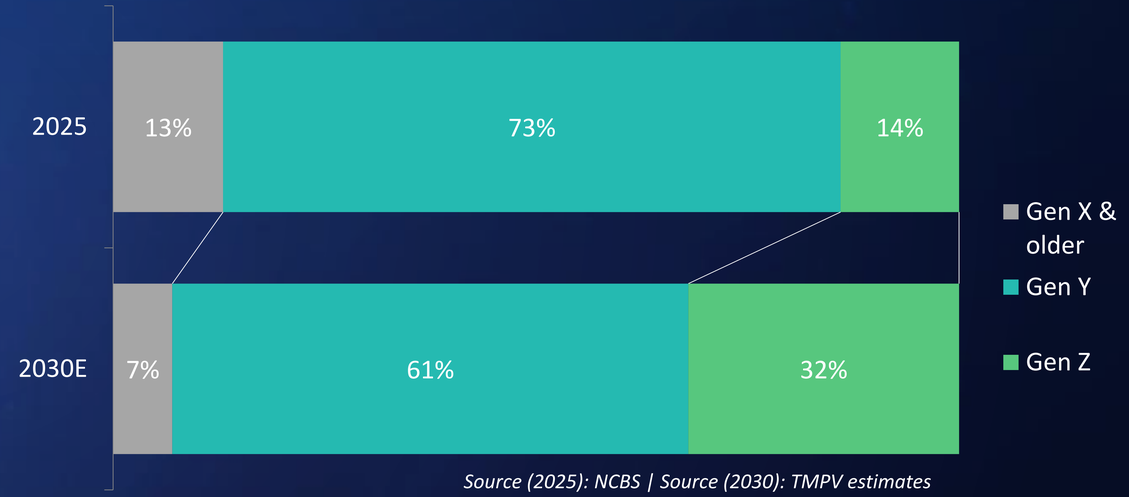


SUVs → ~60%+ of the market by FY31

Hatches → 1mn market despite falling shares

Note: Van segment constitutes an additional ~2-4% of industry

Share of Car Buyers across Generations



Source (2025): NCBS | Source (2030): TMPV estimates

Gen Z share rising → Expectations of digital customer journey & more emotional purchase drivers e.g. modern design, aspirational tech

In line with global trends, tech quotient in vehicles will increase

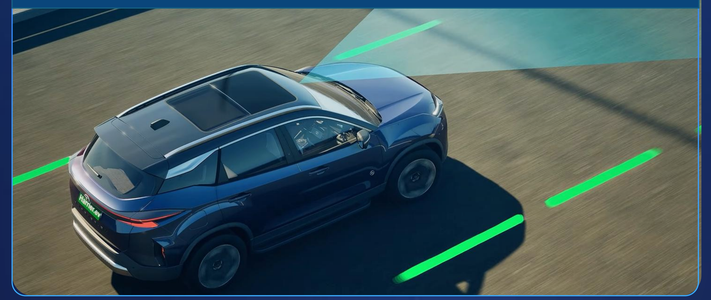
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The evolving Indian customer base is increasingly looking for modern & aspirational experiences

Modern & Aspirational Design Language



Premium Tech Features across Segments



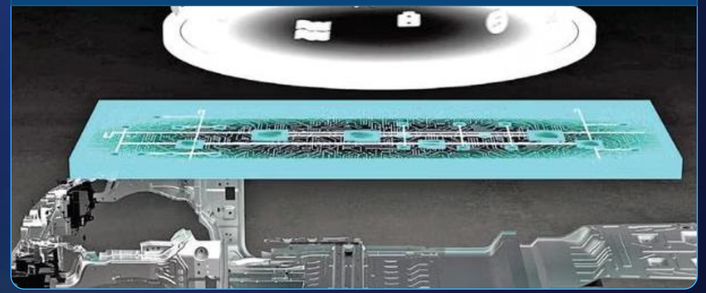
Superior In-Cabin Creature Comfort



Seamless Software Integration



Software Defined Vehicles



The future is clearly Multi-Powertrain

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By FY31, 45%+ of the industry will be CNG & EV - driven by both pull and push factors

By FY31, 45%+ of the industry will be CNG & EV

PULL - Customer-driven demand

1. **Running-cost advantage** with assurance of reliability
2. **Strengthening value proposition** across EV & CNG products — longer range & more features
3. Growing **customer acceptance** & **wider choice** of products across body styles & price points

PUSH - Policy & OEM actions

1. **CAFE regulations & emission norms** requiring greener mix for compliance
2. **Ecosystem actions** (widening charging & CGD network) + OEM commitments driving push
3. **Inflationary cost environment for conventional ICE** leading to improving economics of EV & CNG

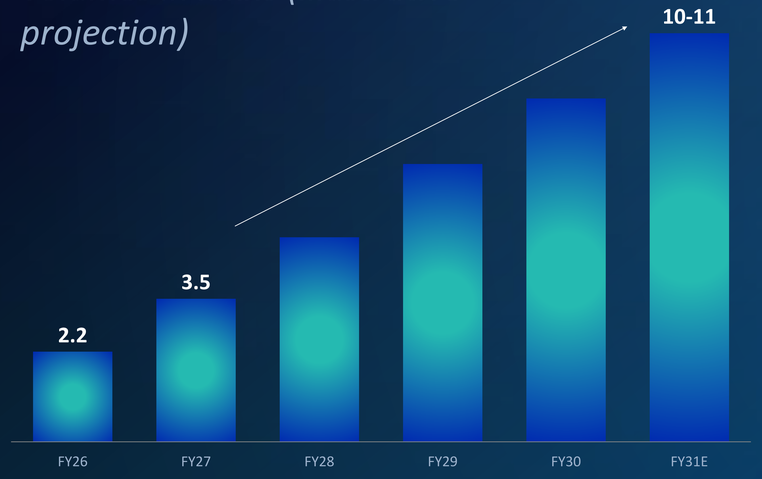
EV Industry will scale to 10 Lakh+ by FY31

EV volumes will increase as customer preference grows, proposition strengthens and the ecosystem matures

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Industry EV Volume Projection

Volumes in lakhs (illustrative projection)



Projections basis TMPV estimates

Key Drivers for EV Penetration

- CAFE to drive EV penetration for compliance
- Participation of Top Players & market entry by new players
- Growing acceptance by mainstream customers
- Barriers for adoption being addressed

By FY31, the Indian Industry will reach

15-20% EV Penetration

Multi-Powertrain will drive the industry's growth story

As the industry grows by 17 lakh units from FY26 to FY31: nearly half will come from EV and 35% from CNG

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PV industry volumes, lakh units



Projections basis TMPV estimates

47%
of the growth is EV (+8L)

35%
of growth coming from CNG (+6L)

18%
balance from petrol/diesel (+3L)

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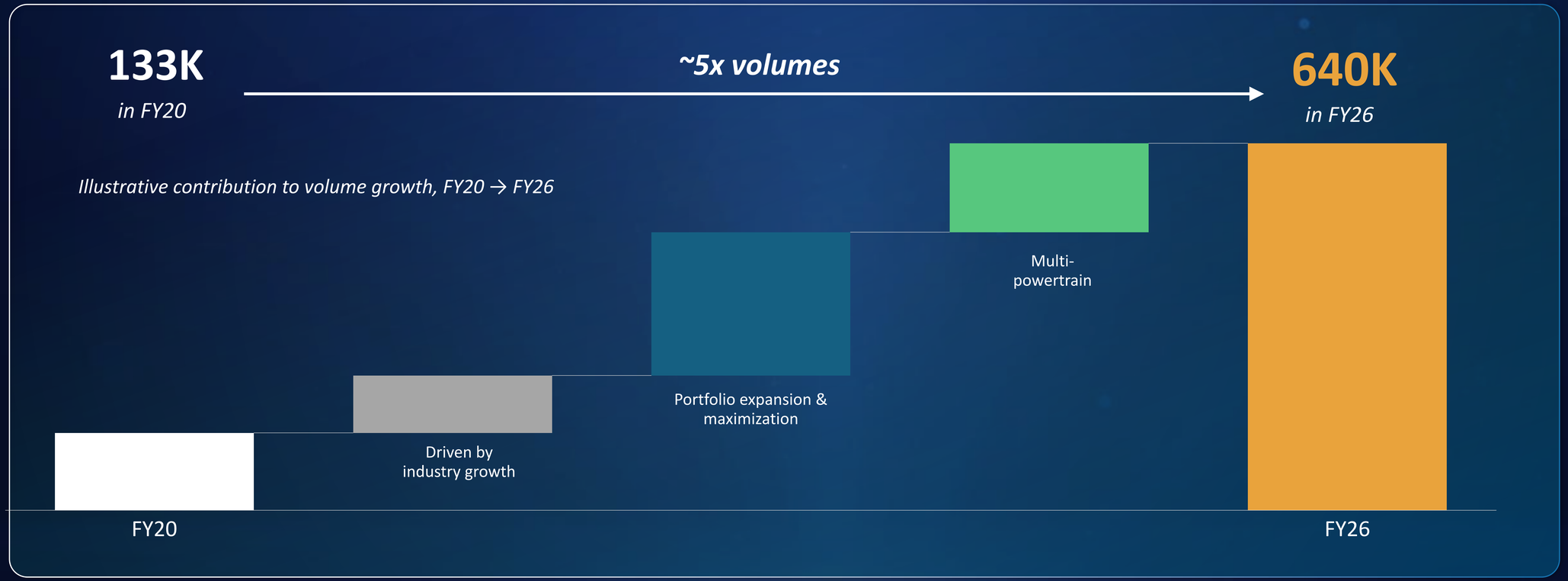
Our Strategy
Going Forward



Our growth journey: How we grew from FY20 to FY26

Our volumes grew ~5x driven by industry growth, expanding & maximizing our portfolio and our multi-powertrain strategy

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Going forward, our aspirations remain strong

We are building towards sustained growth momentum and 20% market share over the next phase of growth

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	Volume Growth	Increase in Market Share
FY20 to FY26	30% CAGR	9% MS increase
FY26 to FY31 Aspiration	15% CAGR	5-6% increase (20% MS)



Next phase of our growth will involve adding 600k+ incremental units

Multi-powertrain strategy will be the largest lever as our portfolio broadens

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640K
in FY26

~2x volumes

1.2mn+
in FY31

Illustrative contribution to volume growth, FY26 → FY31



We will have a portfolio of 15 Nameplates by FY31

6 new nameplates and 20+ refreshes will strengthen our portfolio holistically

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Existing Portfolio



Tiago



Tigor



Altroz



Punch



Nexon



Curvv



Sierra



Harrier



Safari

Our portfolio by FY31

15 Nameplates

06 New nameplates

20+ Facelifts & Refreshes

Our product interventions will expand our addressable market

New nameplates will capture existing segments, and also create new segments in the industry

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OUR PORTFOLIO STRATEGY

80%+
addressable market for TMPV by FY31

25%+
share targeted in every segment we participate in

Creating New Segments/ Powertrain Options



Illustrative images – not reflective of # of launches

Multi-powertrain offerings



2 EV nameplates

1 PV nameplate

Expansion in White Spaces

Existing Segment in the industry



Timely refreshes/facelifts



3 PV/ EV nameplates

Expansion in High-Growth Segments

Existing Nameplates

New Nameplates

Three pillars will define every product we build

A consistent brand promise across powertrains and price points

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- Distinctive, head-turning silhouettes
- Premium interiors & materials



- Vehicle architectures designed for world-class safety
- Safety across entire portfolio range



- Connected, software-defined vehicles with OTA capabilities
- Intuitive & feature-rich in-cabin experience

Multi-Powertrain will be our biggest growth lever

A significant proportion of our 600K+ incremental volume to FY31 will come from EV and CNG

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TMPV Incremental volumes to FY31 – from 640K to 1.2mn+



Key Growth Engines

ELECTRIC VEHICLES

Driving 30%+ EV penetration as the leader in the market in a high-growth segment

CNG VEHICLES

Capturing 25%+ market share in CNG segment, which is poised to grow sharply

CNG is a large opportunity and will be a critical growth lever for us

We will aspire to increase our share in CNG holistically through our curated strategy

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CNG OPPORTUNITY

High penetration in small cars & compact SUVs

Constitutes 60%+ of industry volumes, with significant scope for growth

CGD network expanding

Govt-led CNG network to expand to 17-18k stations by 2030

Better driving economics

Lower running cost (INR 2.5-4/km) with a fast payback vs conventional powertrains

Growing taxi & fleet demand

Growing commercial customer base to anchor steady volumes

HOW WE WILL WIN

Expand CNG portfolio

Introduce CNG powertrains to more models in this space

No compromise on features / boot

Ensure modernity & aspiration for our twin-cylinder CNG portfolio

Participate in the fleet opportunity

Expand our fleet volumes, with purpose-built offerings

Strong sales ecosystem in key CNG markets

Leverage wide network & brand strength in markets that have stronger propensity for CNG

In EVs, we have the widest portfolio & will continue to strengthen it

We will ensure that there is a model for every Indian buyer across price points and bodystyles

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Widest EV Portfolio In India Currently



Xpres-T EV



Tiago.ev



Punch.ev



Nexon.ev



Curvv.ev



Harrier.ev

₹ 7 to 29 lakhs - widest range of price points

Strengthening EV Portfolio



Portfolio expansion in white spaces & premium segments



Continuous refreshes of existing portfolio

We will continue to enhance value proposition of our EV offerings

These will help address barriers to adoption and will ensure that our products are the best-in-segment

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	Entry		Mid		High	
	Now	Future	Now	Future	Now	Future
Sufficient real-world range	✗	✓	✓	✓	✓	✓
Faster charging	✗	✓	–	✓	–	✓
Price parity with ICE	–	✓	–	✓	✓	✓
Lifetime battery warranty	✓	✓	✓	✓	✓	✓

In EVs, our scale, tech stack and ecosystem play will be our moat

We will leverage on our learnings, tech evolutions & charging ecosystem actions to sustain leadership position

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Our Cost & Technology Edge

First-mover advantage

We will utilize billions of km of real-world data, accelerate technology evolution & leverage brand trust to sustain leadership

Cost structure advantage

Our cost structures, due to scale and aggressive cost reduction actions, will be a key competitive advantage

Comprehensive Localization

Deep localization actions have driven greater agility and have also allowed us to achieve PLI benefits

Ecosystem Actions



Partnership to ensure fast public & community charging network across India

Continued expansion of **Tata.ev charging network** in strategic locations as a gold standard of charging

Key enablers are also in place to deliver sustained growth

Five enablers will underpin our ambition to grow volumes and ensure financial health of the business

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Network

Sales reach to grow volumes, with service scaling faster



Capacity

Manufacturing ready to support higher volumes



Quality

Designed-in quality & reliability across the range



Service

A faster, more convenient after-sales experience



Profitability

Stronger margins that fund our growth

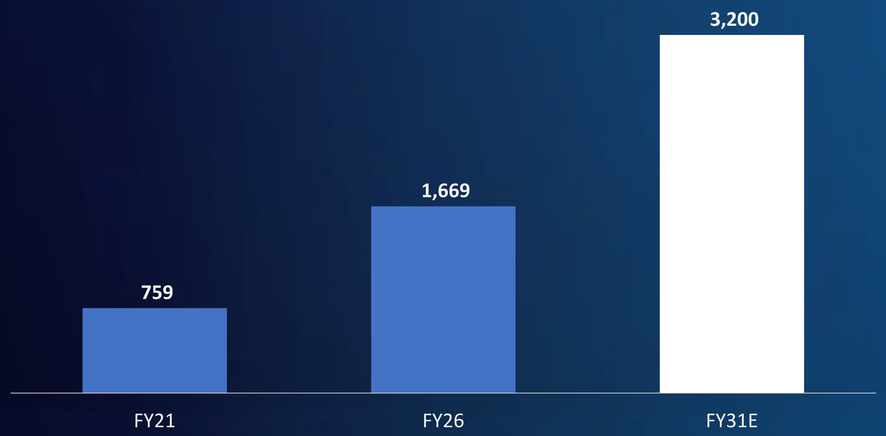
We will scale-up our network to meet our volume aspirations

Multi-fold sales & service network growth to support volume & reach increase, while ensuring network health

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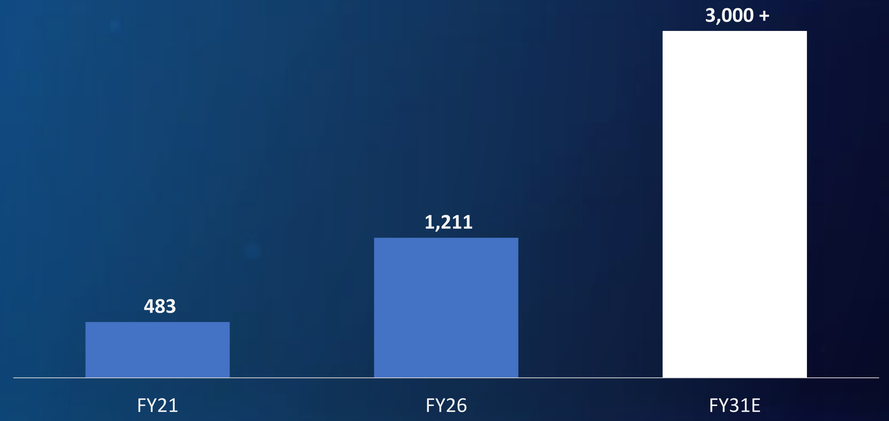
Sales Network Plan

2x Growth in Next 5 Years



Service Network Plan

3x Growth in Next 5 Years



We will expand our production capacity for the next growth phase

Accelerated scale-up of manufacturing capacity in line with our aspirations

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Manufacturing Capacity Enhancement



Pune · Sanand 1 · Sanand 2 · Ranjangaon · Panapakkam

900k
Current annual capacity

+400k
Capacity Addition

1.3mn
within 2–3 years

Key Levers for Capacity Increase

- **Investment into new facility** to expand overall capacities
- **Structural expansion of key shops** across existing facilities to maximize throughput
- **Flexible and fungible manufacturing** facilities across our plants
- **Ramping up supplier capacities** in line with our volume aspirations

We will enhance product quality comprehensively

Leveraging structural capabilities built over the past few years, we will move towards addressing quality proactively

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LEVER 01

Processes & Controls

- Robust reliability through **system-level simulations & early validations**
- Transition towards **stringent in-process controls & quality gates** through systemic interventions



LEVER 02

Infrastructure

- Enhanced validation through **digitized infra** – Digital Twins, Hardware-in-Loop, Software-in-Loop
- **State-of-the-art quality infrastructure** across plants to enable precision manufacturing



LEVER 03

Leveraging Data & AI

- AI-driven **early defect detection & prediction** and continuous learning
- **Vehicle data-led analysis** to support proactive & continuous improvement



LEVER 04

Total Quality Management

- **TQM culture** deployed across organization and supplier partnerships
- Standardized **problem-solving & prevention discipline**

We will further strengthen service responsiveness

Key transformations are in place to build a scalable, tech-enabled, customer-first service network for the long term

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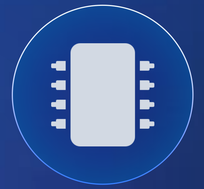
01



Higher Capacity & Coverage

Aggressive network expansion & 3x capacity growth with deeper rural reach through innovative formats

02



Tech-Led Diagnostics & Training

Leveraging AI-based diagnostics tools to enhance effectiveness for a future-ready, digitally-trained workforce

03



Infrastructure Modernization

New-age infrastructure deployed across all service stations with modernized spares supply chain for faster TAT

04



Customer Experience

Transparent, fully digital customer journey with customer-first culture: “Delivering Delight”

We will continue to enhance profitability through key levers

We have a disciplined roadmap to reach our profitability aspirations by FY31

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Maximize operating leverage

As our volumes grow, we will enhance our fixed cost leverage



Strong Cost Reduction

Aggressive cost actions across products that will enhance margin profile

BY FY31

01 | Double-digit EBITDA for PV & EV consolidated

02 | Strong FCF generation for PV & EV consolidated

EV PRODUCT AND TECHNOLOGY STRATEGY



ANAND KULKARNI

Chief Product Officer & Head – HV Programs,
Tata Passenger Electric Mobility Limited

Our EV strategy has rested on four intents from day one

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Pioneer The Category

First credible mass-market EV maker in India - created the segment, earned early trust

The Widest Portfolio

Broadest set of price points and body styles - an EV for every Indian need

Enhance Value Every Intervention

Upgrade range, features and economics on every model

Advance The Technology

Own the core EV tech - platform, battery, power electronics

WHAT WE'VE DELIVERED · WIDEST PORTFOLIO

We have India's widest EV portfolio, covering ₹7 Lakh to ₹29 Lakh

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Our portfolio addresses every segment, every need for Indian customers



Tiago.ev
Hatch EV



Punch.ev
Sub-Compact SUV



Nexon.ev
Compact SUV



Curvv.ev
SUV Coupé



Harrier.ev
High SUV EV

Price coverage vs Competitors (₹ lakh, ex-showroom, indicative)



EV models by OEM

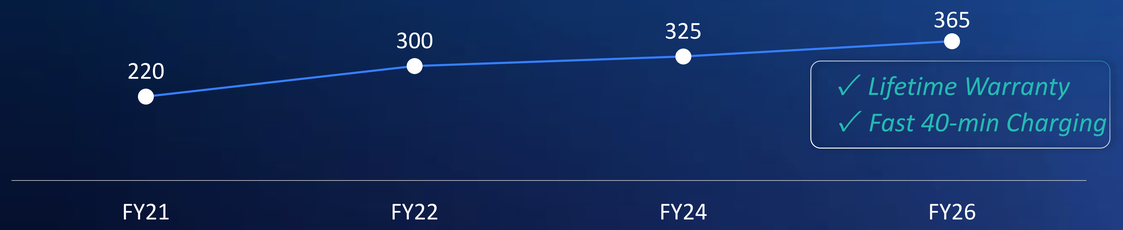
OEM D	**2**
OEM C	**2**
OEM B	**3**
OEM A	**5**
TPEM	**6**
Other OEMs	**1 each**

Over the past 6 years, we have relentlessly enhanced value proposition of our products

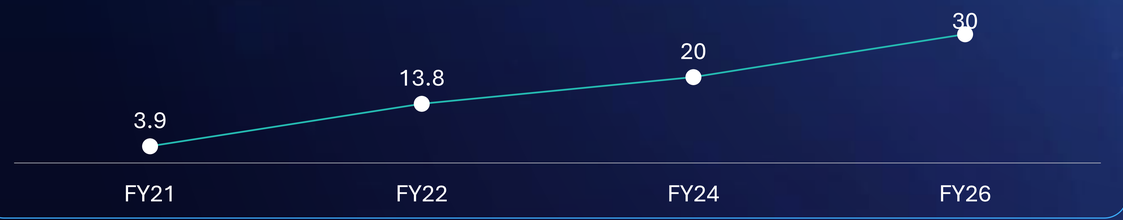
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Case in point: Nexon.ev has seen a comprehensive improvement towards price parity and more range

Real-world range (km) — +66% in 6 years



Volume/year (thousands) — 7× in 6 years





India's Most Sold EV

1 Lakh+ Nexon.ev since launch

EVERY INTERVENTION IS IMPROVEMENT IN ACTION: Larger Battery, Longer Range, Faster Charging, Narrower Premium Vs ICE

As EV pioneers and leaders, we have stayed ahead of the curve in terms of technology

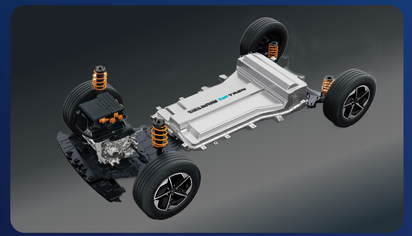
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Our tech has evolved with every product intervention, from purpose-built platforms to advanced battery tech

When we started our EV Journey

Where we have evolved today

Conversion programs



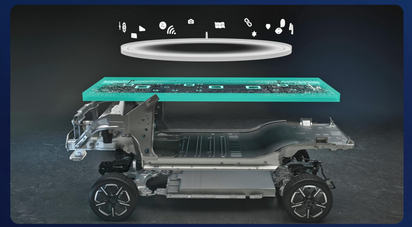
Nexon EV Ziptron



First- Ziptron Battery Pack



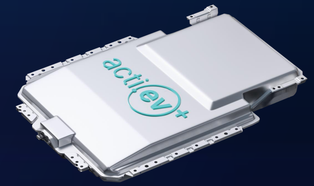
EV-First modular platform



Harrier.ev on Acti.ev+



Multi Format Batteries



WHAT WE'VE DELIVERED · ADVANCED TECHNOLOGY

As a result, we have the most advanced technology in the mass market

TATA MOTORS
PASSENGER VEHICLES

V2V / V2L charging
Power your home — or another EV — from your car

Level 2+ ADAS
Highway assist, lane keep, adaptive cruise

QWD capability
Quad-wheel drive for all-terrain performance



Arcade.ev app store
In-car entertainment & productivity ecosystem

Auto Park Assist
Autonomous parking in tight spaces

540° surround view
Bird's-eye + underbody view for full awareness

Only OEM to offer all six features below ₹35 lakh - technology leadership the customer can feel

WHAT WE'VE DELIVERED

This has made us India's clear leader in EVs

TATA MOTORS
PASSENGER VEHICLES

60%+ — **EV Parc in Market is Ours**
In a market that grew from 5 to 28 EV models

300K+ — **Tata EVs on the road**
14 billion+ kilometers driven cumulatively

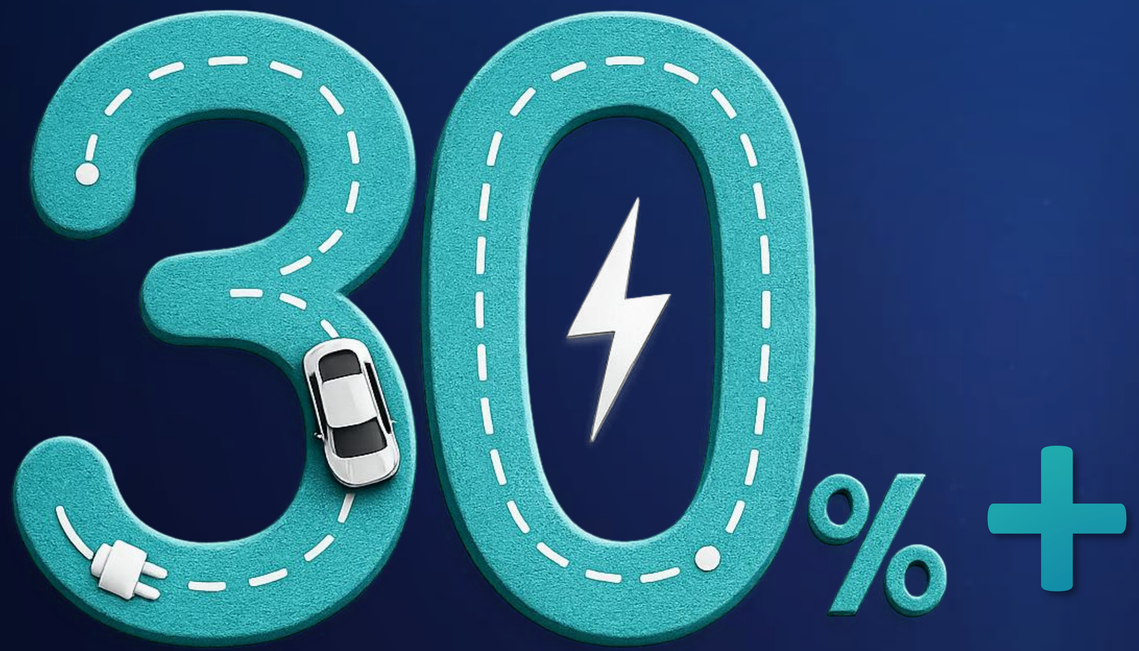
#1 — **EV manufacturer & brand in India**
Market leadership for seven years

>50% — **Domestic Value Addition**
All products eligible for PLI basis localization



TATA MOTORS
PASSENGER VEHICLES

Our Ambition



EV penetration for Tata Motors by FY31

By FY31, we will have a portfolio of 10 EV nameplates

TATA MOTORS
PASSENGER VEHICLES

We have a sustained launch cadence for the next phase of growth to strengthen our portfolio comprehensively

Existing EV Portfolio



Xpres-T | Curvv.ev | Harrier.ev | Nexon.ev | Punch.ev | Tiago.ev

Additional Products



Sierra.ev



Avinya | New Product | New Product

Illustrative silhouettes – not reflective of actual nameplate design

Portfolio & Interventions

FY31 PORTFOLIO

10 Nameplates

NEW LAUNCHES

4
New Products

10+
Facelifts & Refreshes

Three key technology pillars will continue to compound our advantage

TATA MOTORS
PASSENGER VEHICLES

We will continue to lead the way in terms of technology in EVs in India

1 BATTERY TECHNOLOGY

From **30 kWh to 75 kWh** and beyond

Multi-format strategy

2 INTEGRATED POWERTRAIN

Standalone → Integrated

Tech Forward

3 THERMAL MANAGEMENT

Dual-fan → Next Gen

Quieter, Efficient



Technology-Led Growth Cycle

Better technology → **More competitive products** → **Greater scale** → **Better technology**

THE PATH AHEAD · TECHNOLOGY ROADMAP

We will advance the key EV tech pillars every product intervention

Our battery, powertrain and thermal management technologies will continue to evolve

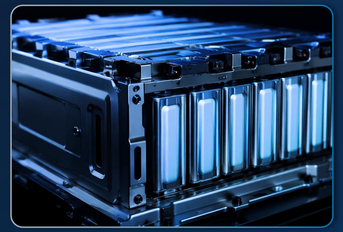
TATA MOTORS
PASSENGER VEHICLES

2–3× more range

BATTERY 1st Gen → 3rd Gen

THEN
30 kWh

NEXT
75+ kWh



GAIN
2–3× range

3× faster charging

POWERTRAIN Standalone → Integrated

THEN
Standalone

NEXT
Higher level Integrations



GAIN
~12% efficiency

+20–23% energy density

THERMAL Dual-fan → Next gen Tech

THEN
Dual-fan

NEXT
Next-gen tech



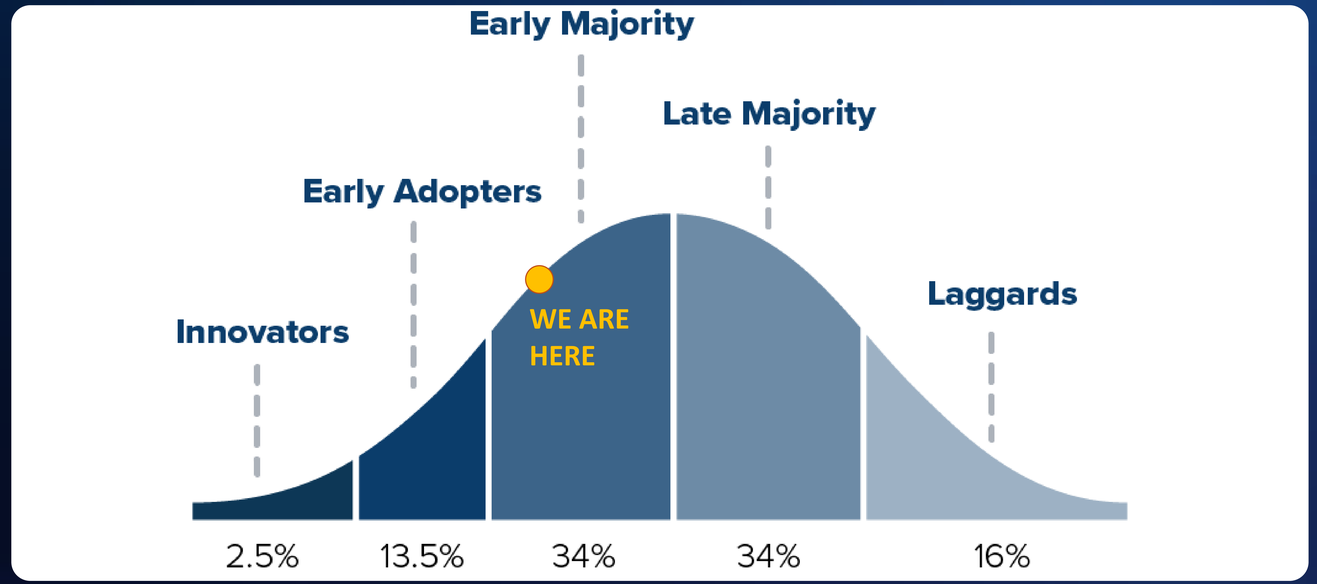
GAIN
Refined performance & 3x service life

We will continue to enhance value proposition across five key levers

TATA MOTORS
PASSENGER VEHICLES

Currently EVs are being considered by early majority, we will enhance products to drive adoption among early & late majority customers

India EV adoption has crossed from early adopters into the early majority — the volume heart of the market



Five barriers to adoption which will be comprehensively addressed as we go forward

- PRICE PREMIUM
- REAL-WORLD RANGE
- CHARGING SPEED
- OWNERSHIP CONFIDENCE
- CHARGING ECOSYSTEM

THE PATH AHEAD

With three layers and a virtuous cycle, we will sustain our leadership in EVs

TATA MOTORS
PASSENGER VEHICLES

LAYER 1

WIDEST EXISTING PORTFOLIO

- 6 EVs today → 10 by FY31
- ₹7L to ₹30L+ price coverage
- Bodystyles across hatches, sedan, SUVs

LAYER 2

PRODUCT EVOLUTION

- 4 new products & 10+ refreshes
- 30% penetration by FY31
- Enhancing value proposition

LAYER 3

TECHNOLOGY UPGRADE

- Multi-Format battery
- 3-in-1 → More integrated power electronics
- Next gen thermal technology



Portfolio breadth feeds scale; scale funds the technology advantage; the advantage keeps every product competitive — and the cycle compounds through FY31

We didn't just start India’s

EV REVOLUTION,

we are building the technology and the ecosystem that will shape its next chapter



PRODUCT QUALITY TRANSFORMATION



MOHAN SAVARKAR

Chief Product Officer & Chief Corporate Quality Officer,
Tata Motors Passenger Vehicles Limited

WHY QUALITY, WHY NOW

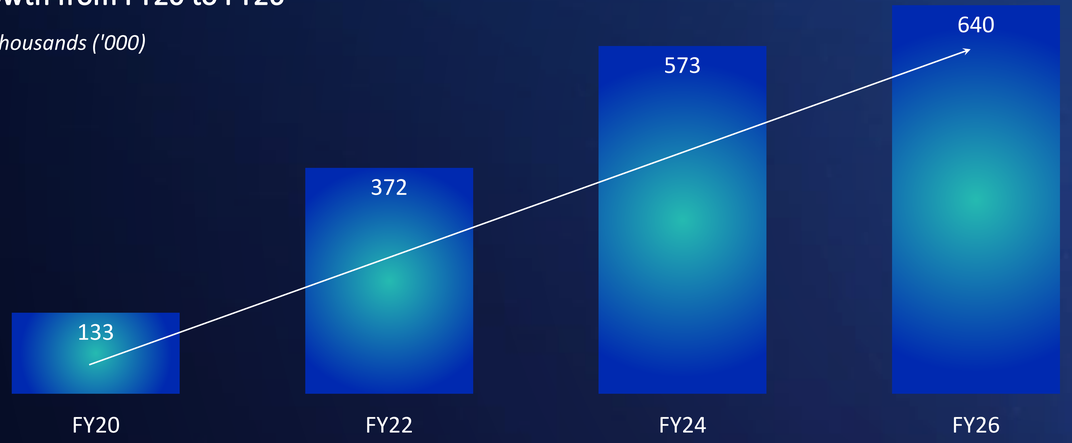
Quality transformation as a strategic lever for growth

TATA MOTORS
PASSENGER VEHICLES

VOLUME & PORTFOLIO EXPANSION

~5x growth from FY20 to FY26

Vehicles in thousands ('000)



Products	FY20	FY22	FY24	FY26
ICE	5	7	7	9
EV	1	3	4	6
Total	6	10	11	15

As we scale volumes and our portfolio, world-class product quality is required to meet evolving business and customer expectations

Increased Product Complexity



Emerging New Technologies



Rising Customer Expectations



Evolving Regulatory Landscape



OUR APPROACH

Quality built across the entire value chain

Over the past few years, we have driven transformation in quality across the value chain

TATA MOTORS
PASSENGER VEHICLES

New Product Creation	Engineering	Supplier Ecosystem	Manufacturing	Customer Experience
Embedding quality at the concept stage through robust design and architecture.	Ensuring product robustness via advanced validation and software integration.	Enhancing part and component-level quality through collaboration with suppliers	Driving precision and consistency driving stable quality outcomes	Ensuring quality delivery across every customer touchpoint.











Alongside the value chain, we strengthened internal capabilities and drove enterprise-wide quality ownership

NEW PRODUCT LAUNCHES

New products have delivered a step-change in quality

New-generation products embed quality into the architecture, demonstrating higher benchmarks

TATA MOTORS
PASSENGER VEHICLES

Ride & Handling

Consistently strong ride comfort and handling stability across diverse driving conditions.



Vehicle Capability

Confidence and control on the road, praised for its go-anywhere capability.



Cabin Refinement

A clear step-up in refinement, with improved cabin insulation widely appreciated.



Digital Experience

Feature-rich, intuitive interfaces and connected features improving everyday usability.



ENGINEERING

Ensuring quality is engineered into all our vehicles

Benchmark build quality to ensure world-class safety and a sharp improvement in reliability performance for new launches

TATA MOTORS
PASSENGER VEHICLES

Build Quality & Safety



- Vehicle safety strengthened through **robust engineering**; build quality enhanced through **advanced materials & precise structural design**
- Safety demonstrated beyond regulation, in real-world use

Reliability through Early Validation

- Quality metrics aligned with **real customer usage data**
- **Proactive identification** of cross-system dependencies
- **Early, system-level validation** across subsystems

45+% year-on-year improvement in powertrain aggregates

NEW TECHNOLOGY AREAS

Quality excellence in software & high-voltage technologies

As the industry shifts to software-defined and electric vehicles, quality in new-tech areas is a strategic priority

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PASSENGER VEHICLES

Software

- **Dedicated software-integration organization** for end-to-end ownership
- **Closed-loop** field-performance monitoring
- More **rigorous integration validation** ensuring quality across all system interactions

40+% **reduction in software issues in the field**

High Voltage Technology

- **Evolving battery architecture** and cell strategy for robustness
- Intelligent **battery-management software** to handle load management
- Continuous monitoring of cars via **connected technology**

40+% **year-on-year reduction in battery complaints**

MANUFACTURING

Ensuring advanced manufacturing capability & precision

TATA MOTORS
PASSENGER VEHICLES

Manufacturing consistency through stable and capable processes — built on advanced systems and new infrastructure

Advanced Manufacturing Systems – Sanand 2

- Pilot of **next-generation manufacturing** processes and systems
- **State-of-the-art digital systems** for real-time tracking and agile correction
- Trained and **pre-qualified workforce** enabling built-in quality



New Infrastructure – 1.5L Engine Factory

- **Precision manufacturing** driven by digitally controlled processes
- **Complete traceability** of all parameters for every engine built
- **Real-time equipment and process monitoring** for control and correction



SUPPLIER ECOSYSTEM

Driving supplier quality excellence

Collaborating with supplier partners to enhance quality at every stage of development

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PASSENGER VEHICLES

Early Integration

Integrating partners early to enable design-led quality and higher maturity at every development stage.



Collaborative Validation

Joint validation ensuring robust performance across real-world use cases.



Co-Creation

Co-developing technologies and solutions to drive both quality and differentiation.



Capability Development

Building partner capability via structured development programs and long-term partnerships.



CUSTOMER EXPERIENCE

Improving quality across customer touchpoints

Ensuring the quality manufactured at our facilities reaches the customer

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PASSENGER VEHICLES

Stringent Vehicle Dispatch Process

More rigorous quality-assurance checks and protective measures at the point of dispatch.



Tamper-Proof Logistics Discipline

Tamper-proof sealing and delivery verification ensuring end-to-end logistics integrity.



Digitization - e-Pre Delivery Inspection

Digitised delivery with real-time visibility, assuring vehicle condition at handover.



EARLY RESULTS

Our holistic actions are showing up across metrics

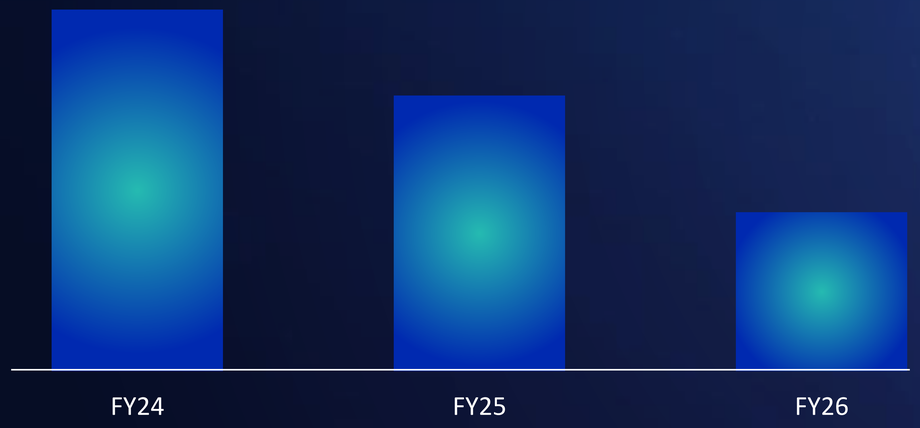
Impact of actions taken are reflecting in the sustained improvement in product quality indicators

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PASSENGER VEHICLES

Early-life vehicle issues

59% improvement
from FY24 to FY26

per '000 vehicles



Steady reduction in early-life issues, enhancing early ownership experience

Long-term ownership issues

25% YoY improvement
from FY25 to FY26

per '000 vehicles



More robust product reliability over time, to improve long-term ownership experience

LOOKING AHEAD

Driving the next phase of quality improvement – Our Vision

TATA MOTORS
PASSENGER VEHICLES

We aspire to deliver:

World-Class Quality
Fit, finish and in-use product experience

World-Class Durability
Ability to sustain quality over the product lifecycle

World-Class Reliability
Consistent performance without failures

through four enablers

01

Predictive Quality

Software excellence and robust validation with closed-loop feedback



02

Built-in Quality

Processes built so that errors simply cannot occur.



03

Leveraging AI

Transforming quality into a self-learning, AI-driven system.



04

Total Quality Management

Making quality a way of life across people, processes and partners.



ENABLER 01 · PREDICTIVE QUALITY

From reactive towards predictive quality

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PASSENGER VEHICLES

Building a quality system that detects early, predicts accurately and eliminates permanently before an issue comes into effect

Software Excellence

- Enhancing virtual validation via **Software-in-Loop and Hardware-in-Loop infrastructure**
- **Software Defined Vehicles** improving quality over the ownership lifetime.



System Integration Validation

- New rigs for **testing of individual systems** ahead of physical validation
- Continuously **updating the factor of safety** to ensure right balance of caution & sensitivity.



Connected Car Intelligence

- Leveraging vehicle data to continuously enhance subsystem performance
- **Early trend indicators** enabling proactive intervention.



Digital Engineering & Diagnostics

- **Full vehicle simulators** & **integrated system tests** covering extensive usage patterns
- **CI/CD tool chain** enabling rapid feedback, continuous improvement & enhancements across vehicle lifecycle



ENABLER 02 · BUILT-IN QUALITY

Our ecosystem is evolving towards making errors impossible, by design

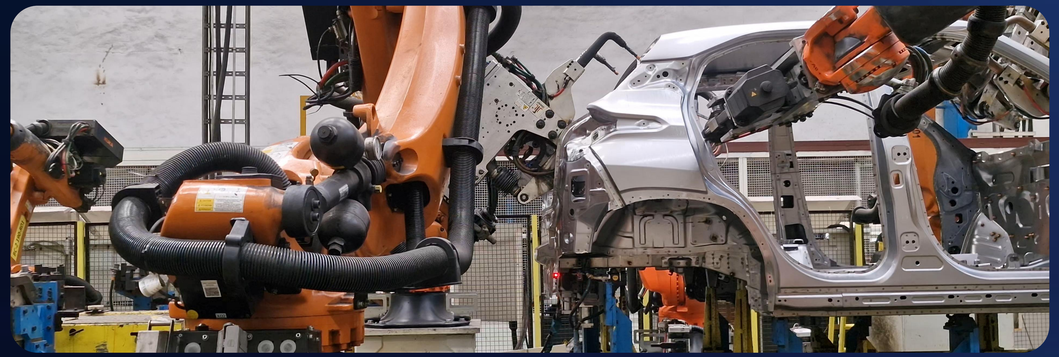
Shifting from managing errors to preventing them through process design and infrastructure

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PASSENGER VEHICLES

Transition to Level-3 Controls

Ensuring built-in process design:

- Quality engineered above and beyond system interlocks
- Designing **system that does not allow errors to occur**



State-of-the-Art Infrastructure

Continuous upgradation of facilities:

- **Modernizing facilities** and cross-deploying best practices
- Enabling precision manufacturing across plants



ENABLER 03 · LEVERAGING AI

Leveraging and scaling AI as a self-learning quality system

AI to support quality enhancement across the value chain in four key aspects

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PASSENGER VEHICLES

Seeing Everything

AI vision sensing for advanced process controls ensuring real-time error detection and prevention.

Prediction before Failure

Processes capable of ensuring failures are predicted and prevented before occurrence.

Prevention at Source

Automated actions to ensure error prevention through elimination of the root cause.

Closed-Loop Learning

Continuous learning and sustained quality improvement ensuring precision engineering and manufacturing.

Our Implementation Path

01 Foundation

Unify data across design, validation, manufacturing & field, establish governance.

02 Build Intelligence

Embed domain knowledge, build failure modes, develop initial models.

03 Scale Insights

Expand predictive models, deploy use cases, enable decisioning.

04 Automate Actions

Operationalise AI agents, automate workflows, close the loop.

05 Continuous Evolution

Self-learning system that continuously improves quality.

ENABLER 04 · TQM

Adopting Total Quality Management as a way of life

Embedding quality in the tata motors culture — an organisational system that improves business outcomes & customer experience

TATA MOTORS
PASSENGER VEHICLES



We are building strong products, backed by disciplined execution and a relentless focus on quality — ensuring growth that is consistent, scalable, and trusted.



SUPPLY CHAIN TRANSFORMATION – GROWTH WITH PROFITABILITY



SUDHIR CHIKHLE

Chief Purchase Officer

Tata Motors Passenger Vehicles Limited

CONTEXT & SUPPLY CHAIN IMPLICATIONS

Our supply chain must evolve to deliver growth with profitability

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PASSENGER VEHICLES

Business Imperatives & Operating Environment

01 Doubling annual volumes

02 Double-digit EBITDA margins

03 Rapidly expanding portfolio & rising tech content

04 Growing manufacturing base

05 Uncertainty in global supply chains

Supply Chain Implications

Expand supplier capacity to match growth aspirations

Align cost structures with benchmarks to lift profitability

Scale co-creation & early involvement for faster launches and tech content

Adapt supplier manufacturing to growing locational complexity

Drive localization to cut import content and build agility

RESILIENCE · MANAGING COMPLEXITY

We will build resilience as supply-chain complexity rises

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Growing Complexity In The Supply Chain

15+% increase in number of parts per vehicle over the last decade

40+% of a vehicle now constitutes of electronic & software content

45+% value delivery comes from beyond Tier 1 suppliers

Key Approach

01 **Supply-chain control tower** for N-tier visibility & governance

02 **Vendor park in close proximity** to a higher share of our plants

03 **Digital & AI tools** for demand forecasting, risk prediction & visibility

04 **Localization & alternate sources** proactively validated for key BOM components

05 **Powertrain-specific strategies** for efficiency in a multi-powertrain industry

PROFITABILITY · COST REDUCTION

Our structural cost reduction engine has delivered 2%+ cost reduction every year

TATA MOTORS
PASSENGER VEHICLES

Our Cost Reduction Program

Conventional Levers - BAU

- **Commercials Levers**
- **Value Engineering Actions**

Cost Reduction Process

35+	Commercial & VAVE workstreams	**1500+**	Employees mobilized across functions
200+	Cross functional engagements	**30+**	Large scale workshops

Historical Cost Reduction Delivery

~2-2.5% p.a.

Combined ICE + EV Cost Reduction, % revenues

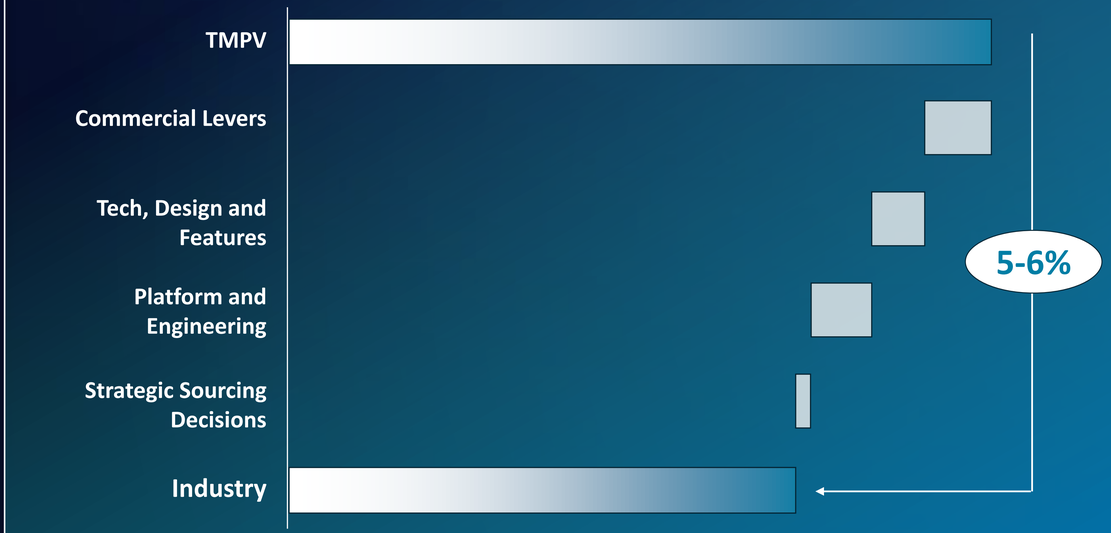


PROFITABILITY · ICE COST REDUCTION

We are targeting 5–6% ICE cost reduction in two years through structural levers

TATA MOTORS
PASSENGER VEHICLES

Additional Levers To Address Gap Vs Industry



Approach For Cost Reduction In Addition to BAU

New Structural Approach

- Design-to-Cost & Source-to-Cost
- Vehicle Architecture Interventions
- Powertrain Optimization
- Increasing Localization
- Standardization & Modularity at scale

ICE glider cost reductions will also carry forward for EVs

PROFITABILITY · ICE COST REDUCTION EXAMPLES

We will undertake cost reduction across all major ICE systems

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PASSENGER VEHICLES

Key Examples:

Lightweighting of Architecture

1-2%	3-5%
ACHIEVED	INCREMENTAL PLANNED

Body Structure, Chassis lightweighting

Deeper Localization

4-5%	8-10%
ACHIEVED	INCREMENTAL PLANNED

Localization of key sub components - seats, sunroof, active & passive safety systems etc.

Powertrain Optimization

2%	5%
ACHIEVED	INCREMENTAL PLANNED

Engineering and strategic sourcing optimizations

Consolidation of Electrical Controllers

2-3%	10–12%
ACHIEVED	INCREMENTAL PLANNED

Cost optimization through consolidation

PROFITABILITY · EV COST REDUCTION

We will drive deeper structural EV cost reductions as we prepare for post-PLI world

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PASSENGER VEHICLES

Key Areas of EV Cost Reduction (in addition to ICE glider):

Battery Pack – Non-Cell / kWh

25%	35%
ACHIEVED	INCREMENTAL PLANNED

In-housing pack design and optimization, part localization

Electric Drive Systems

20%	25%
ACHIEVED	INCREMENTAL PLANNED

Optimization of design and localization to drive cost efficiencies

Power Electronics

40%	35%
ACHIEVED	INCREMENTAL PLANNED

Planned new power electronics consolidation across models

Other HV Aggregates

20%	25%
ACHIEVED	INCREMENTAL PLANNED

Scale benefits, localization & component integration

GROWTH · STRATEGIC PARTNERSHIPS

We will build strategic supplier partnerships for growth

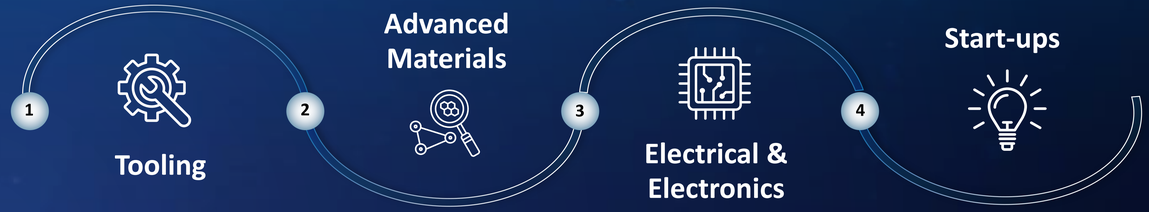
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PASSENGER VEHICLES

Strategic partner concentration

50%
APV from Top 20 Suppliers · **FY26**

65%
APV from Top 20 Suppliers · **FY31**

Key areas of partnership



Benefits of strategic partnerships

Scale & flexibility
in capacity creation across manufacturing locations

Long-term agreements
assuring continuity and optimal cost, quality & capacity

Co-development of technology
with IP transfer and co-located engineering resources

Early involvement
in product development to accelerate launch timelines

Secure offtake agreements
on key materials to build resilience

Strategic partnerships will help through **scale**, **cost** and **quality**

PV BUSINESS: FINANCIAL PERFORMANCE AND OUTLOOK



DHIMAN GUPTA

Chief Financial Officer

Tata Motors Passenger Vehicles Limited

FY20-FY26: Delivering exceptional growth while remaining financially prudent

TATA MOTORS
PASSENGER VEHICLES

Product strategy aligned with evolving consumer preferences + **Exponentially increased presence and scale** + **Maintaining financial prudence**

Products and Capex

Invested in new nameplates, refreshes, capacity expansion

~7% of Revenue in 6 years

Revenue

Industry beating 33% CAGR in 6 years

₹ 58.5K Cr in FY26

#2 VAHAN MS in H2 FY26

EV

Leveraging PLI & cost reductions for mainstreaming of EVs

#1 EV player for 7 years

EBITDA

Strong margin expansion

₹ 5.2K Cr improvement in 6 years

Free Cash Flow

Healthy operating profits and prudent WC management

Cumulative FCF: **+ve** over 6 years

Net Cash

Maintaining strong liquidity for strategic flexibility

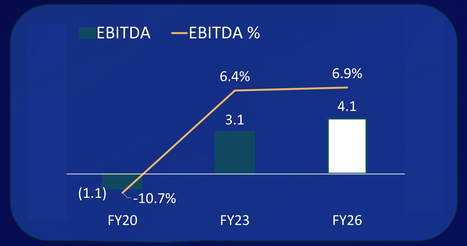
₹ 6.7K Cr net cash in FY26

Note – Free cash flow represents FCF for PV + EV business excluding corporate expenses / income

Investing in scale. Platform for margin and profit expansion ahead

TATA MOTORS
PASSENGER VEHICLES

EV mainstreaming, commodity pressure, competitive intensity—managed through cost excellence



Mainstreaming of EVs, competitive intensity & commodity increase funded through cost reductions

Steady & positive while funding growth

Offset

FY24 EBITDA %	PLI, Mix	Realizations	Commodity increase	Commercial reductions	Fixed costs	STI, JV, others	FY26 EBITDA %
6.5%							6.9%

Note – For analytical purposes only

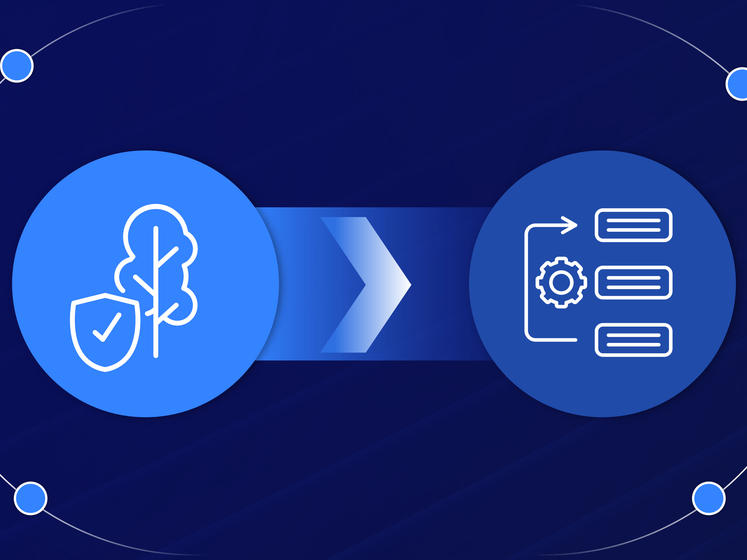
FY27 Outlook

Capitalizing on FY26 momentum while managing supply and cost dynamics with agility

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PASSENGER VEHICLES

Our Environment

- Robust domestic demand
- Evolving customer preferences, growing EV demand
- Dynamically evolving macro-economic landscape
- Commodity and other input cost inflation
- Supply side challenges



Our Priorities

- Outperform industry with a compelling portfolio
- Leverage widest EV portfolio
- Manage cost inflation through multiple levers
- Initiate capacity expansion for next phase
- Stay agile and continue THRIVE transformation

Strengthening profitability through structural cost reductions

TATA MOTORS
PASSENGER VEHICLES

5-6% cost reductions in ICE

Further reductions in EVs - Bridging profitability post PLI

Conventional Levers

- Commercial actions
- Value engineering

New structural approach

- Architecture Interventions
- Powertrain Optimization
- Standardization and modularity
- Design-to-Cost & Source-to-Cost

Deeper Structural EV Cost reductions

- Battery Pack – Non-Cell / kWh
- Electric Drive Systems
- Power Electronics
- Other HV Aggregates

EV margins post-PLI: Clear pathway to expansion through multiple levers

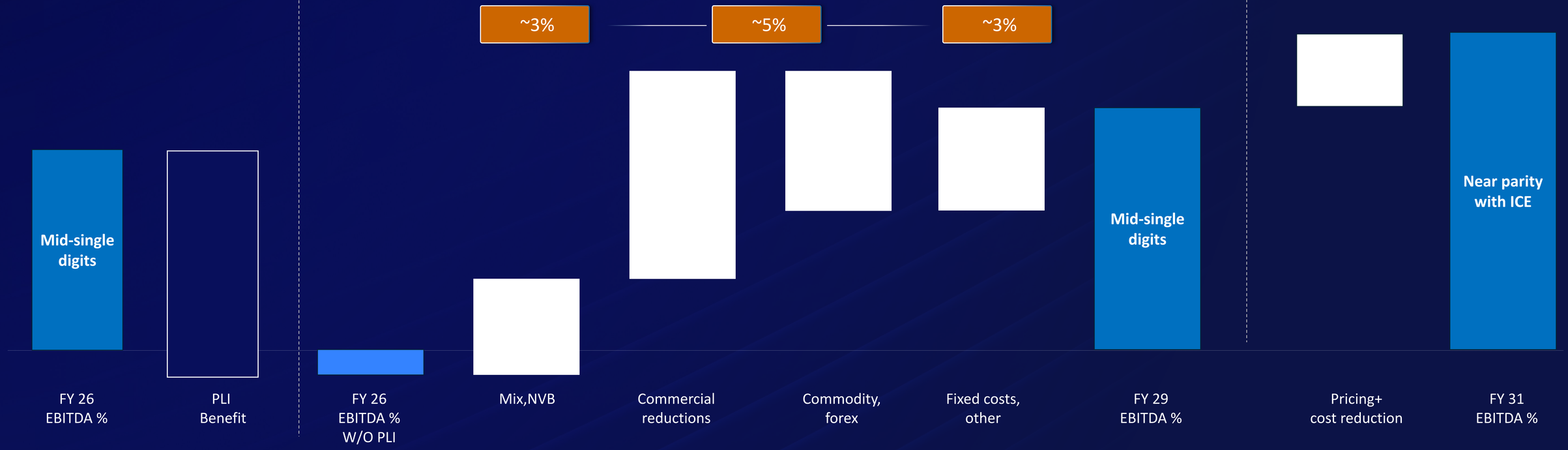
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PASSENGER VEHICLES

% realized FY24-26

Near EBITDA breakeven ex PLI

Mix and fixed cost leverage to drive margin improvement. Commodity costs to be absorbed

Pricing upsides as emission costs increase



Looking Ahead: Establishing our growth levers while driving financial resilience

TATA MOTORS
PASSENGER VEHICLES

Establishing our growth levers

1. Intense product actions; CNGs and EVs to drive growth while building strong brands
2. Expand production capacity to cater future growth
3. Scale up sales and service network, channel health
4. Design, quality, tech and service to be key enablers



Financial resilience

1. Drive structural cost reductions
   - 5-6% cost reductions
   - Relative higher for EV specific components
2. Maximize operating leverage
3. Strong FCF generation post capacity and new products investment phase

Profitable growth at scale

TATA MOTORS
PASSENGER VEHICLES

Foundations set. Scaling with profit acceleration

	FY20 ACTUALS[2] Pre Subsidiarzization	FY26 ACTUALS With PLI	FY29 MID TERM Post PLI expiry	FY31 LONG TERM
Revenue	₹10.5K Cr	₹58.5K Cr	₹ 115KCr+	₹ 140K Cr
EBITDA margin	-10.7%	6.9% (5.0% ex PLI)	8%	10%
EBIT margin	-27.4%	1.4%	4%	5%+
PBT (bei)[1]	₹ -3.3K Cr	₹1.4K Cr	>3x	>5x
Capex as % of Revenue	~21%	~7%	~7% *(₹ 37.5-40K Cr with step-up in initial years for capacity creation)*	
Free Cash Flow	₹ -4.0K Cr	₹ 1.9K Cr	Cumulative ₹10K Cr+ *(Marginally negative in earlier years)*	

1. Growth reference FY26 PBT as base
2. FY20 details are for analytical purposes only

TMPV GROUP: 5-YEAR PRIORITIES AND OUTLOOK

TATA MOTORS
PASSENGER VEHICLES



BALAJE RAJAN

Group Chief Strategy Officer

JLR



DHIMAN GUPTA

Chief Financial Officer

Tata Motors Passenger Vehicles Limited

We will transform into an integrated global auto major in next 5 years

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PASSENGER VEHICLES

TATA ev

AVINYA

JLR

DISCOVERY DEFENDER RANGE ROVER JAGUAR

Mainstream brands centered in India, expansion to select global markets

Global luxury brands with strong presence in advanced economies

Underpinned by strong synergies

Batteries | **Supplier Ecosystem** | **Software & Digital Technologies** | **Global Markets Go-to-Market** | **Strategic Partnerships**

Supported by wider Tata Group ecosystems

Key priorities for TMPV Group over the next 5 years

TATA MOTORS
PASSENGER VEHICLES

1. Growth driven by products, market excellence
2. Enabled by Customer Experience & Quality
3. Delivered by a stable, profitable network



1. BEV excellence
2. Efficient ICE powertrains
3. SDV & ADAS
4. AI adoption

1. Capex optimization through agility, make/buy/partner
2. Material cost optimization through the supply chain
3. Fixed cost optimization

1. Supply chain & manufacturing operations resilience
2. Digital incl. Cyber resilience
3. Sustainability

Strategic partnerships across the value chain

Aspiration – Be amongst the top 5 value creating growth businesses with strong moats

$60B revenue; 10% EBIT; $5B PBT

TATA MOTORS
PASSENGER VEHICLES

	FY20[1] ACTUALS	FY25 [2] ACTUALS	FY29 MID TERM	FY31 LONG TERM
Revenue	₹220.4K Cr	₹366.1K Cr	₹500K Cr+ *Double digit growth*	₹600K Cr+
EBIT margin	-1.0%	7.7%	7%	10%
PBT (bei)	₹ -6.8K Cr	₹ 28.7K Cr	₹ 30K Cr+	₹ 50K Cr+
Net debt[3]	₹ 27.4K Cr	Net debt free	Net debt free	Significant FCF generation

1. The details of FY20 are for analytical purposes (ex CV)
2. FY 25 is used as the 'Base Year', given FY26 was impacted on account of Cyber incident
3. Net debt for FY25 includes PV segment entities for analytical purposes


Thank You