

CO LOOKING AT \$10.2 BILLION VALUATION

Tata Motors Back on Funding St, Seeks Around \$600 m for EV biz

Initial talks on with SWFs, pension and impact funds; money to support growth plans

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Mumbai: Tata Motors is in talks with global investors to raise at least \$500-600 million for its fast-growing electric vehicles business, just over a year after it received \$1 billion from TPG's Rise Climate Fund and Abu Dhabi's state holding company ADQ, said people aware of the matter.

Tata Motors is looking at a valuation of as much as \$10.2 billion for Tata Passenger Electric Mobility Ltd, which it had carved out as a

Charged Up...Again

OCT 2021: TPG Rise, ADQ agree to deploy \$1 b in Tata Motors' EV vertical at \$9.1 billion post-money valuation



DEC 2021: Tata Passenger Electric Mobility Limited (TPEML), an EV focussed arm, created

AUG 2022: TPEML acquires Ford India unit in Gujarat for ₹725 cr to primarily make E-passenger vehicles

separate subsidiary in late 2021, the people said. The business was valued at \$9.1 billion after TPG and ADQ made the investment.

The move is part of an ambitious strategy by the leader in the electric passenger vehicle market to raise significant funds, both thro-

Tata Motors 1st automaker in India to sell 50k EVs in a year in 2022

KEY MODELS: Nexon and Tigor EVs

MARKET SHARE: 80% in EV industry (passenger vehicles)

Co aims 50% of sales from EVs by end of decade from 8-9% currently

ugh external and internal sources, to support its growth plans through product innovations, especially of EV platform, top executives close to the development said.

The company is working with its adviser, Morgan Stanley, and has

sounded out several marquee investors, impact funds, sovereign wealth funds from the Middle East, Korea and Singapore, as well as Canadian pension funds for the funding. Some of the legacy buyout funds also have dedicated pools of capital for energy transition.



LIKELY SALES OF PASSENGER EVs
60,000 units in this financial year alone vs **3,000 units** 3 yrs ago**

** Industry estimates