TATA MOTORS GROUP: RESULTS

Q1 FY21 | 31st July 2020

Safe harbour statement

TATA MOTORS

Statements in this presentation describing the objectives, projections, estimates and expectations of Tata Motors Limited (the "Company", "Group" or "TML") Jaguar Land Rover Automotive plc ("JLR ") and its other direct and indirect subsidiaries 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 Company's operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company 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 Company and may differ from the actual underlying results

Narrations

- Q1FY21 represents the 3 months period from 1 Apr 2020 to 30 Jun 2020
- Q1FY20 represents the 3 months period from 1 Apr 2019 to 30 Jun 2019

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 approved in the EU.
- Tata Motors Finance –Performance snapshot is as per IndAS

Other Details

- **JLR volumes:** Retail volume and wholesales volume data includes sales from the Chinese joint venture ("CJLR")
- **Reported EBITDA** is defined to include the product development expenses charged to P&L, revaluation of current assets and liabilities and realised FX and commodity hedges but excludes the revaluation of foreign currency debt, 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.
- Retail sales of TML represents the estimated retails during the quarter.

Recent product and business highlights

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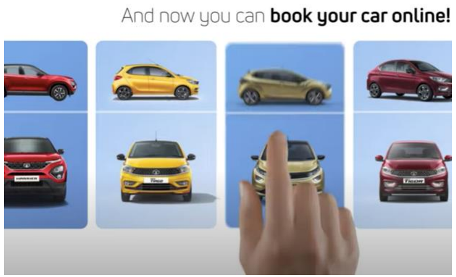
A next-gen connected vehicle solution

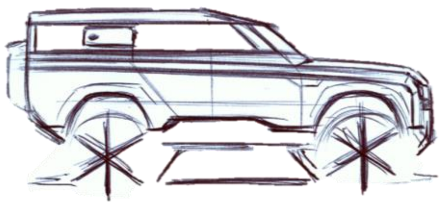


Launched ‘Click to Drive’ sales platform connecting 750+ sales outlets

- 24*7 vehicle assistance service
- ‘Sarthi Aram Kendra’ medical assist
- Financial assistance

Provides holistic support to truck drivers and fleet operators

New 6-cylinder Ingenium diesel engines with 48V MHEV technology



Defender wins Production Car Design of the Year

Upgraded Range Rover with special editions

Upgraded Range Rover Sport with special editions

I-PACE significant technology updates and 3-phase charging

Exciting product launches and cutting edge technologies

Revenue ₹ 32.0KCr (48.0)%, EBIT (15.0)%; FCF ₹(18.2)K Cr

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₹Cr.	Q1 FY'20	Q1 FY'21	Change
Global Wholesale (K units)	256.8	**91.8**	(64)%
Revenue	61,467	**31,983**	(48)%
EBITDA%	*6.1*	***2.6***	(350)Bps
EBIT%	*(2.6)*	***(15.0)***	(1240) Bps
PBT (bei)	(3,129)	**(6,187)**	-
PBT	(3,238)	**(6,184)**	-
Free Cash Flow (Auto)	(11,635)	**(18,239)**	-

Volume	**Revenue**
91.8K	**₹ 32.0KCr**

- All round Covid-19 lockdown impact in the quarter
- Operations gradually resumed from May -20

EBITDA	**EBIT**
2.6%	**(15.0)%**

- JLR: Charge+ cash & cost savings continue to gain momentum with savings of £ 1.2b
- India: cash & cost savings efforts started gaining momentum
- Negative operating leverage in both India & JLR

FCF (Auto)
₹(18.2)K Cr

- Better than expectation
- Cash & cost saving efforts to further aid in cash flow recovery

Profitability impacted by negative operating leverage

Revenue down 48%; Volumes down 64%

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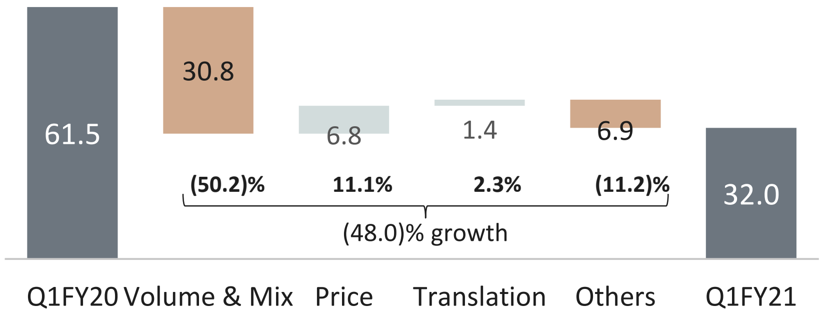
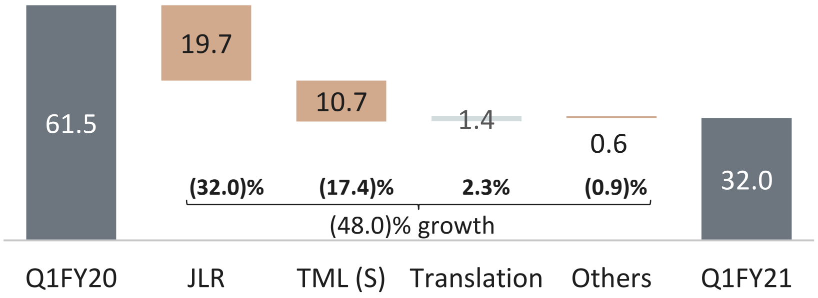
Net revenue at ₹ 32.0KCr down 48%

Rs '000 Cr





Key highlights

TML (S) revenue down 80% ***(-17.4% on total growth)***

- Retails (Domestic) @ 21.6K units down 83%;
  - CV: down 97%, PV: down 55%
- Wholesales(Domestic) @ 24.1K units down 82%;
  - CV: down 90%, PV: down 61%

JLR revenue down 44% ***(-32.0% on total growth)***

- Retails incl CJLR@ 74.1K units down 42%
- Wholesales incl CJLR @ 65.4K units down 45%

Favourable FX impact ***(+2.3% on total growth)***

Q1FY21 Consolidated

EBIT at (15.0)%

₹ Cr. IndAS

	EBIT Q1FY'20	JLR	TML (S)	Others	EBIT Q1FY'21
EBIT %	**(2.6)%**	**(7.5)%**	**(5.3)%**	**0.4%**	**(15.0)%**

JLR details are as per Ind AS   For analytical purposes only

TML (S) – Tata Motors Standalone (Incl. Joint Operations); JLR – Jaguar Land Rover

Free Cash Flows (Auto) outflow of ₹(18.2KCr)

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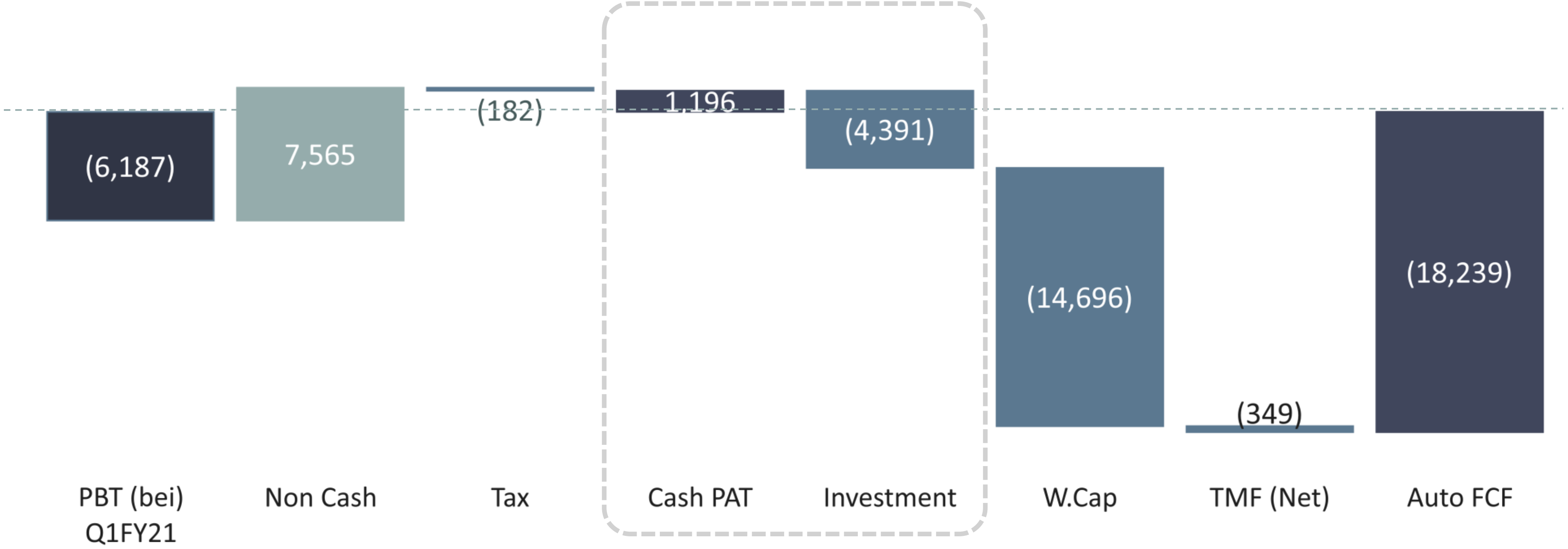

B/(W) YoY	(3,058)	+1,489	+203	(1,366)	+2,894	(9,401)	+1,272	(6,604)

Auto FCF better than expectations; One time working capital unwind impacts the most

Debt profile

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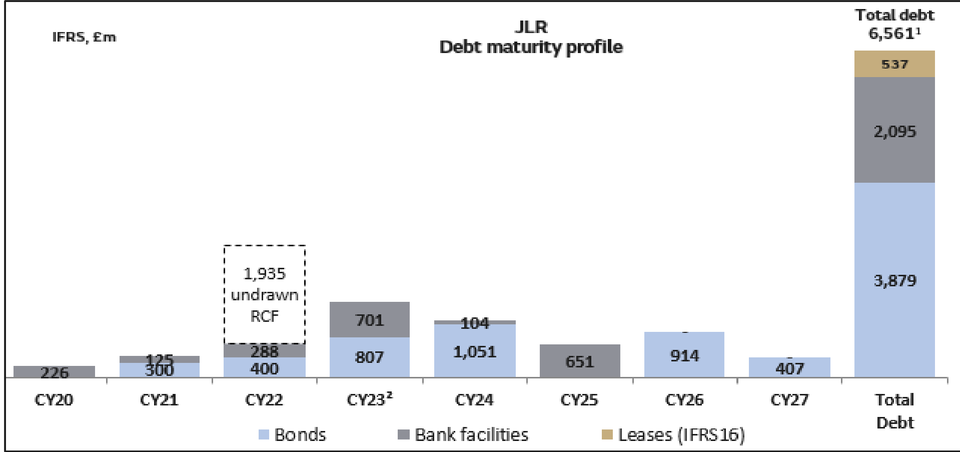

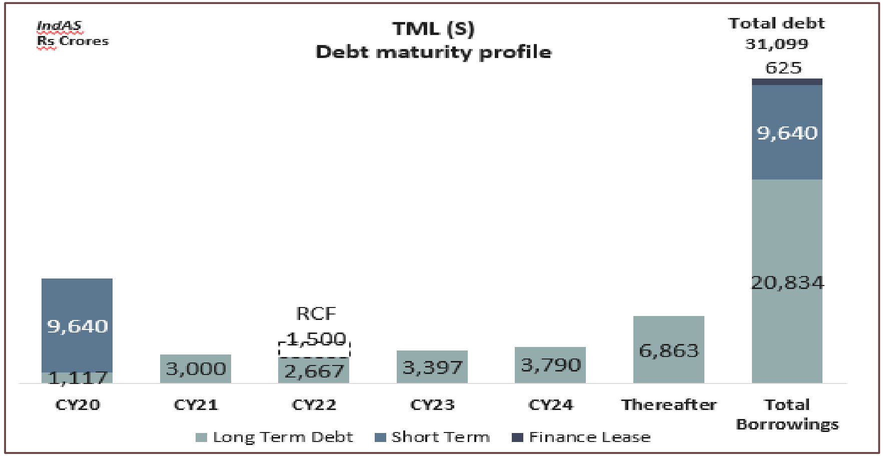

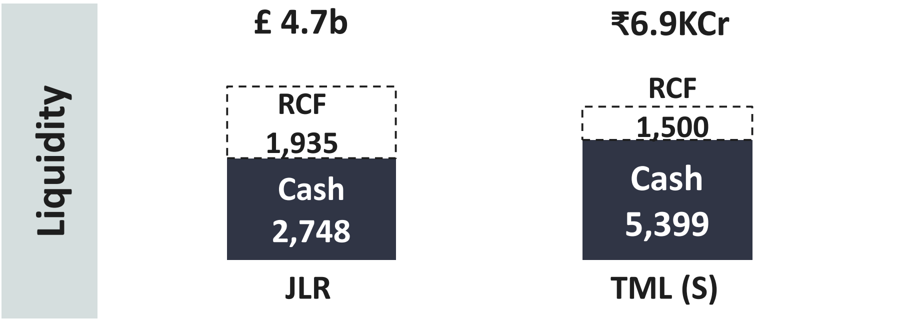

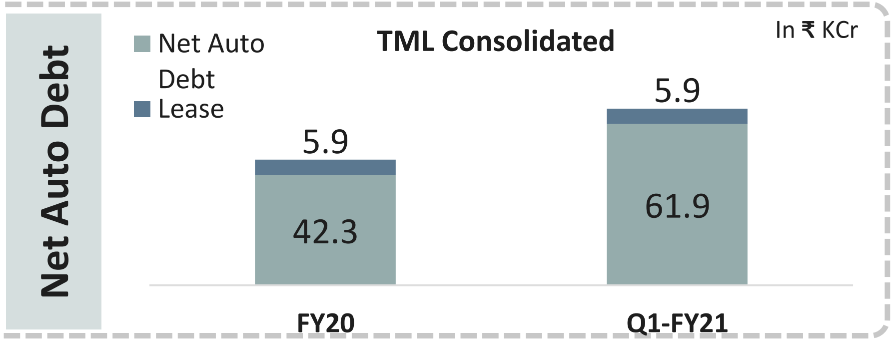

Strong liquidity and debt maturities well spread out

Update on deleverage actions

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Jaguar Land Rover

Area	Comment
Charge+	Targets enhanced further to £6B
Capex	FY21: £2.5B
FCF	JLR to be FCF positive from FY22

India Business

Area	Comment
Cost, Cash	FY21: On track to deliver Rs 6000Cr
Capex	FY21: Rs 1500Cr
FCF	TML to be FCF positive from FY21

TML Group to drive concerted actions to significantly deleverage by FY 23

Jaguar Land Rover

Prof Sir Ralf Speth and Adrian Mardell

COVID results in lower sales and loss in quarter

IFRS £m	Q1 FY'20	Q1 FY'21	Change
Retails (in 000s)	128.6	**74.1**	(42)%
Revenue	5,074	**2,859**	(44)%
EBITDA%	*4.2*	***3.5***	(70)Bps
EBIT%	*5.5*	***(13.6)***	(810) bps
PBT	(395)	**(413)**	-
PAT	(402)	**(648)**	-
Free Cash Flow	(719)	**(1,512)**	-

Retails	Revenue
74.1K	£ 2.9b

- Lower wholesales (53%), revenue (44%)
- Improvement through the quarter, particularly China, N. America and UK

EBITDA	EBIT
3.5%	(13.6)%

- Loss mitigated by Charge+ savings
- CJLR achieves breakeven profit
- PAT reflects non-recognition of deferred tax assets under IAS12

FCF
£(1.5)b

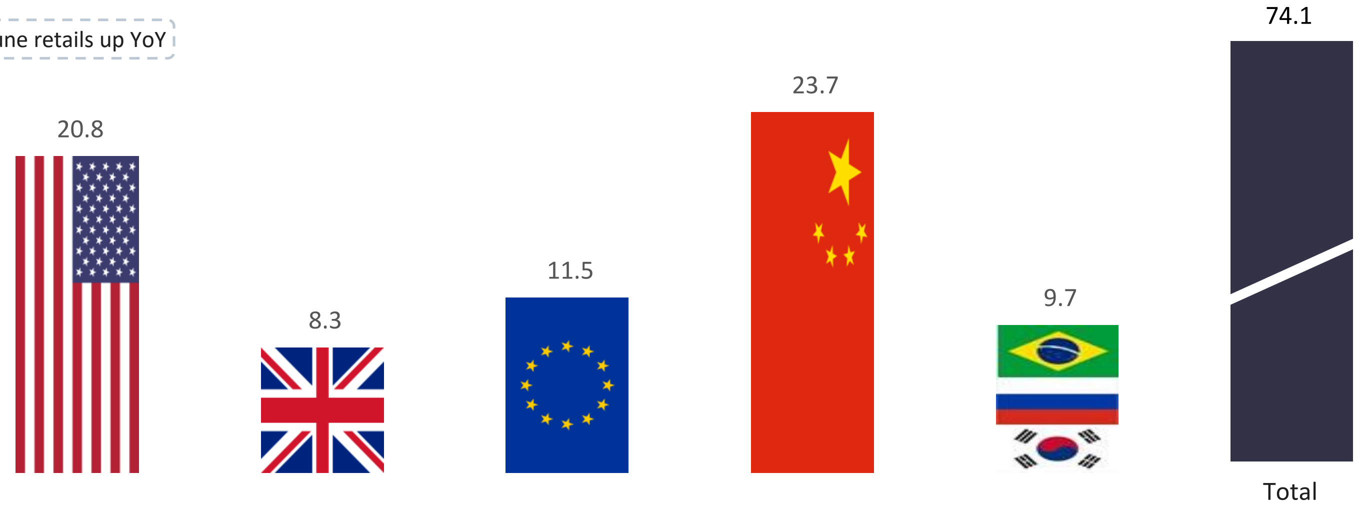
- Includes £1.2b of Charge+ improvements incl. £0.5b cost, £0.4b inventory and £0.3b investment

£500m Charge+ cost savings; £1.1b of one-time working capital unwind in FCF (+ £500m over guidance)

Retails down 42.4%, improving through the quarter

Retail units in '000

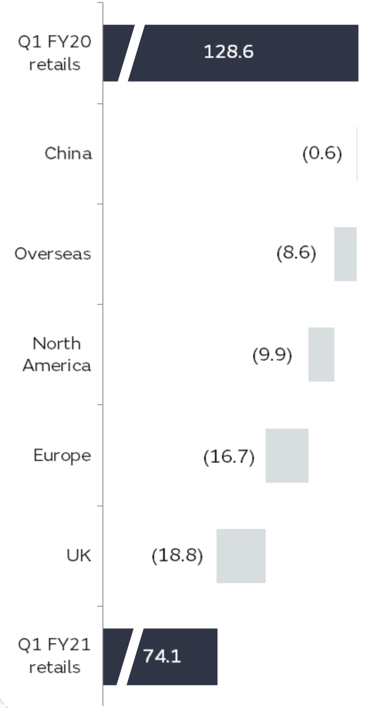
June retails up YoY



JLR YoY	(32.1)%	(69.5)%	(59.1)%	(2.5)%	(46.9)%	(42.4)%
Industry	(33.3)%	(70.1)%	(50.9)%	2.3%	N/A	

Wholesales (excl. CJLR)

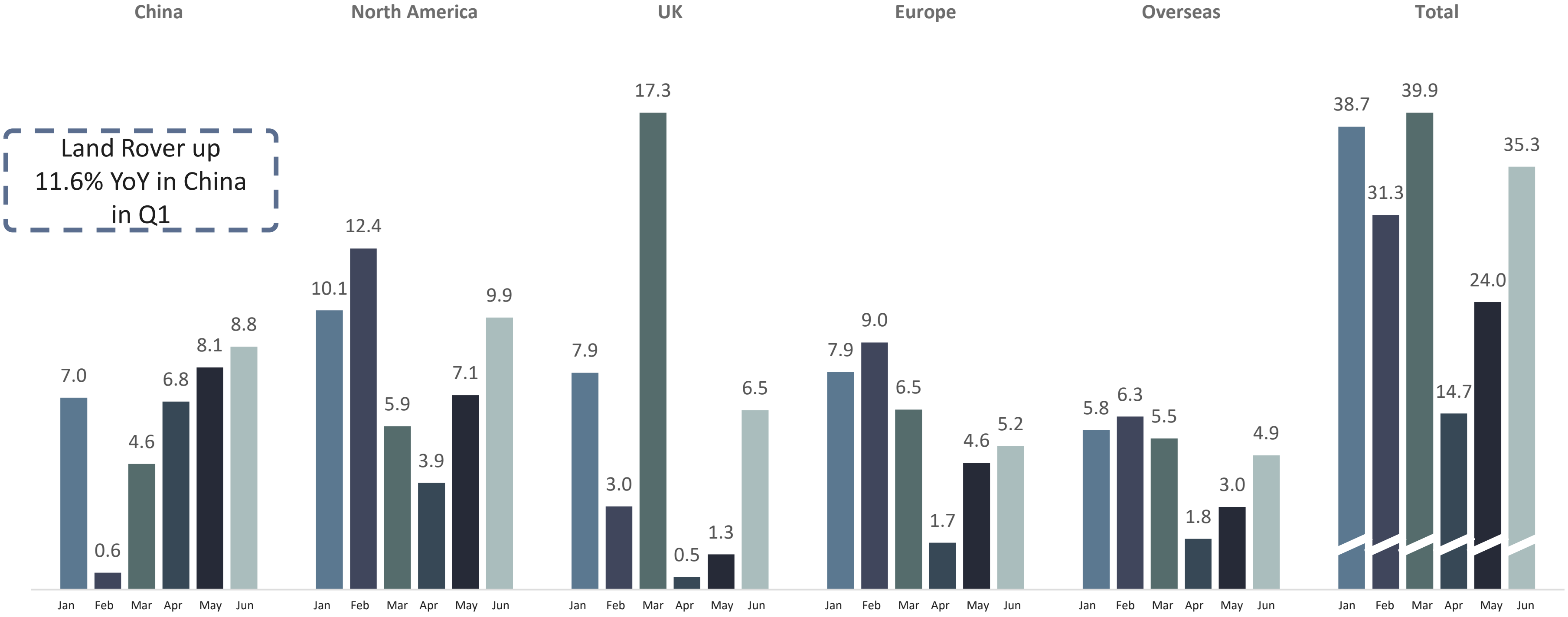
Units	10.7	9.1	11.0	8.6	9.5	48.9
YoY	(58.8)%	(64.1)%	(56.5)%	(12.3)%	(46.5)%	(53.1)%



China down only 2.5%

Signs of recovery continue in all regions

Retail units in '000

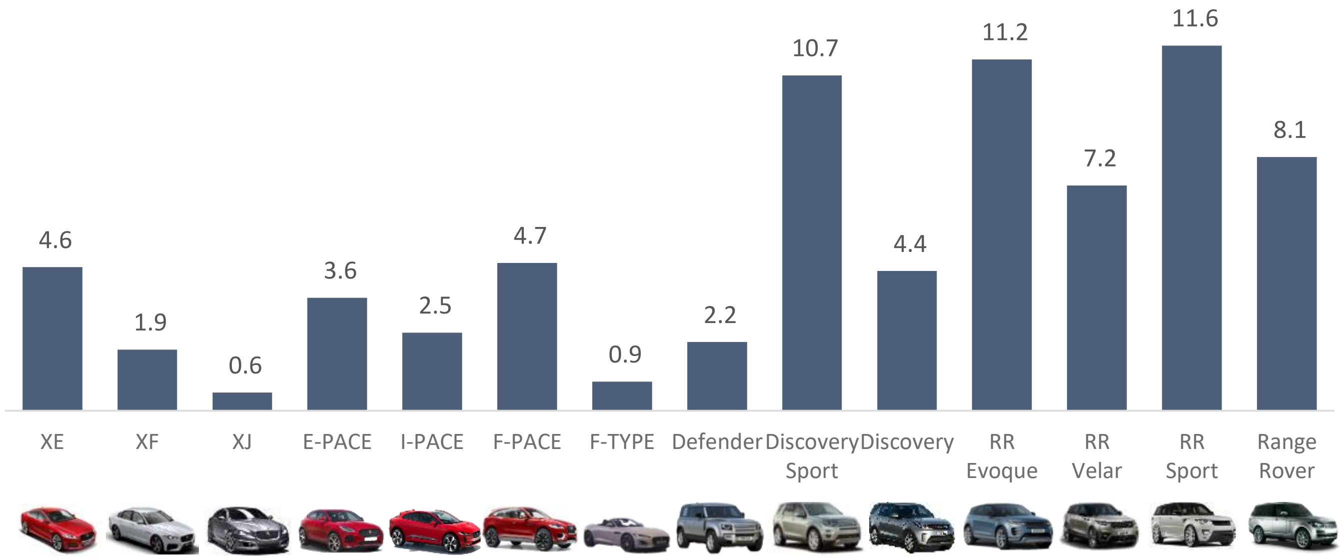


	Jan	Feb	Mar	Apr	May	Jun
JLR YoY (%) – China	(22)	(86)	(41)	(3)	4	(7)
North America	(9)	(0)	(60)	(63)	(32)	2
UK	1	17	(31)	(94)	(86)	(32)
Europe	(15)	(20)	(62)	(79)	(48)	(52)
Overseas	(10)	(15)	(51)	(62)	(50)	(33)
Total	(11)	(18)	(48)	(62)	(43)	(25)

In June, N. America up YoY and UK up significantly MoM

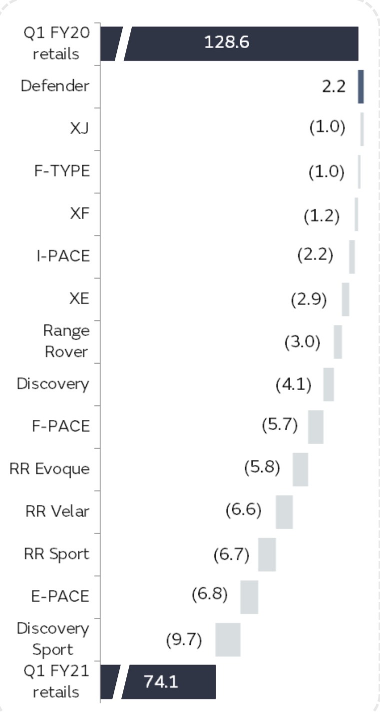
All models impacted by the pandemic

Retail units in '000



Wholesales (excl. CJLR)

	XE	XF	XJ	E-PACE	I-PACE	F-PACE	F-TYPE	Defender	Discovery Sport	Discovery	RR Evoque	RR Velar	RR Sport	Range Rover
Units	0.8	0.6	0.5	3.5	2.2	3.6	1.0	7.9	3.8	3.6	4.6	4.8	7.2	4.8
YoY	(2.4)	(2.0)	(1.1)	(5.1)	(3.0)	(5.7)	(0.9)	7.9	(6.6)	(4.3)	(11.7)	(6.2)	(8.9)	(5.2)



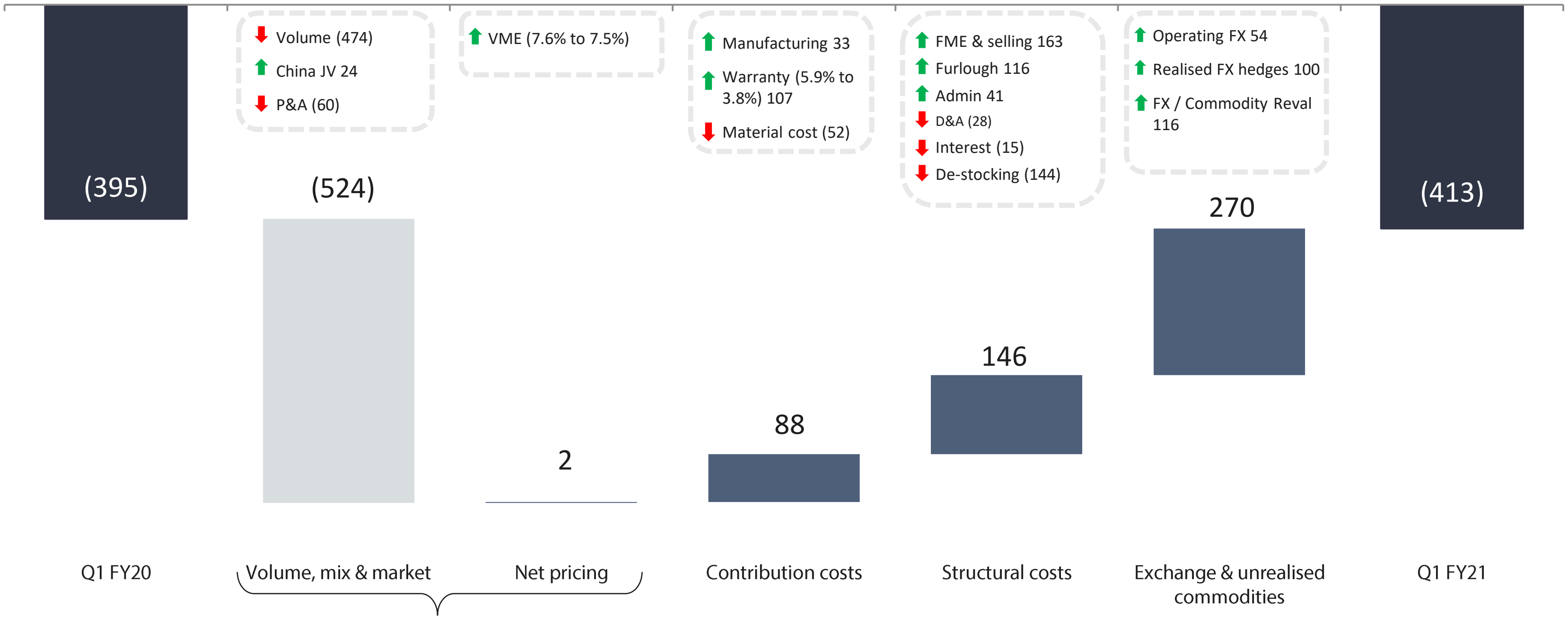
Retail volumes include sales from Chery Jaguar Land Rover. For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR). The Group recognises its share of profits from CJLR within EBIT.

Encouraging Defender launch, 7.9k wholesales

Q1FY21

Covid Sales impact drives £413m loss

IFRS, £m



	Q1 FY20	Volume, mix & market / Net pricing	Contribution costs	Structural costs	Exchange & unrealised commodities	Q1 FY21
EBIT margin	**(5.5)%**	(22.5)%	2.9%	5.0%	6.5%	**(13.6)%**

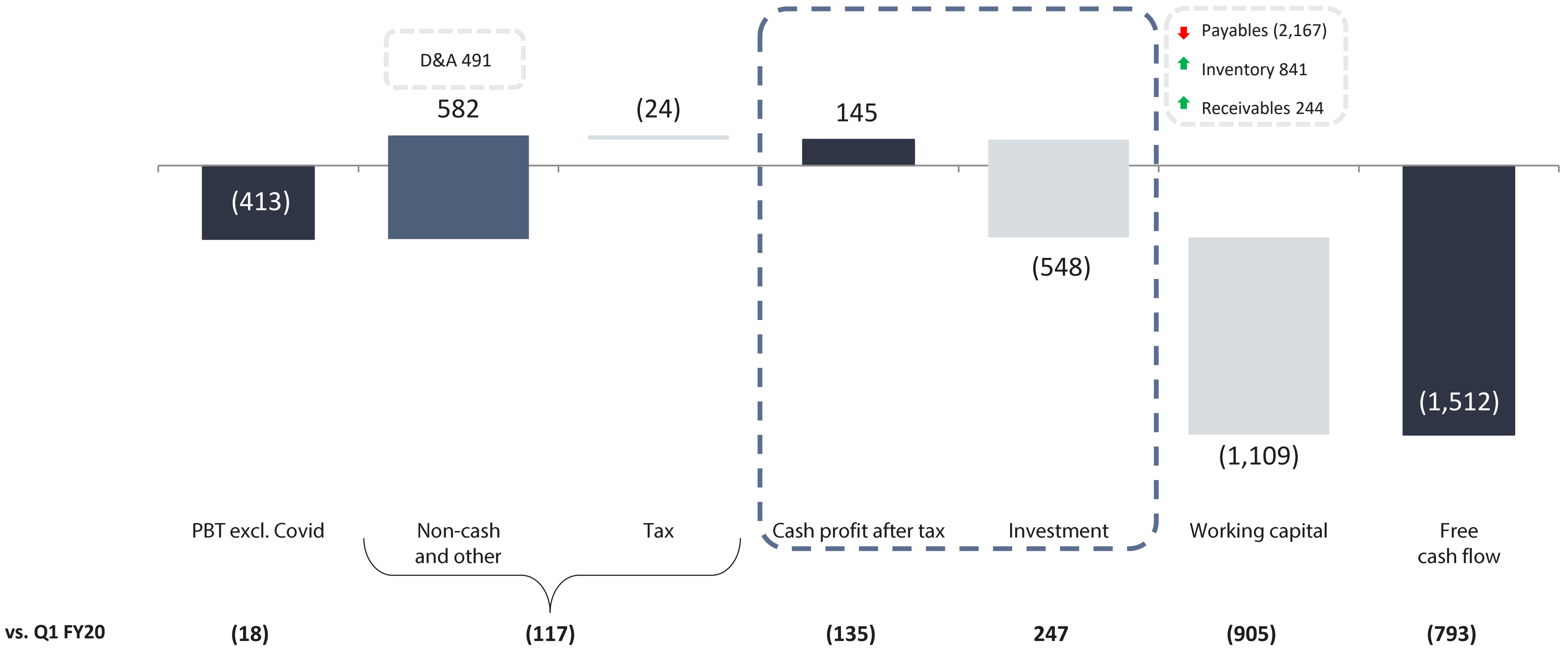
£500m Charge+ cost savings: £400m structural; £70m vol & mix; £30m contribution

Lower sales substantially offset by £ 500m Charge+ savings

Q1FY21

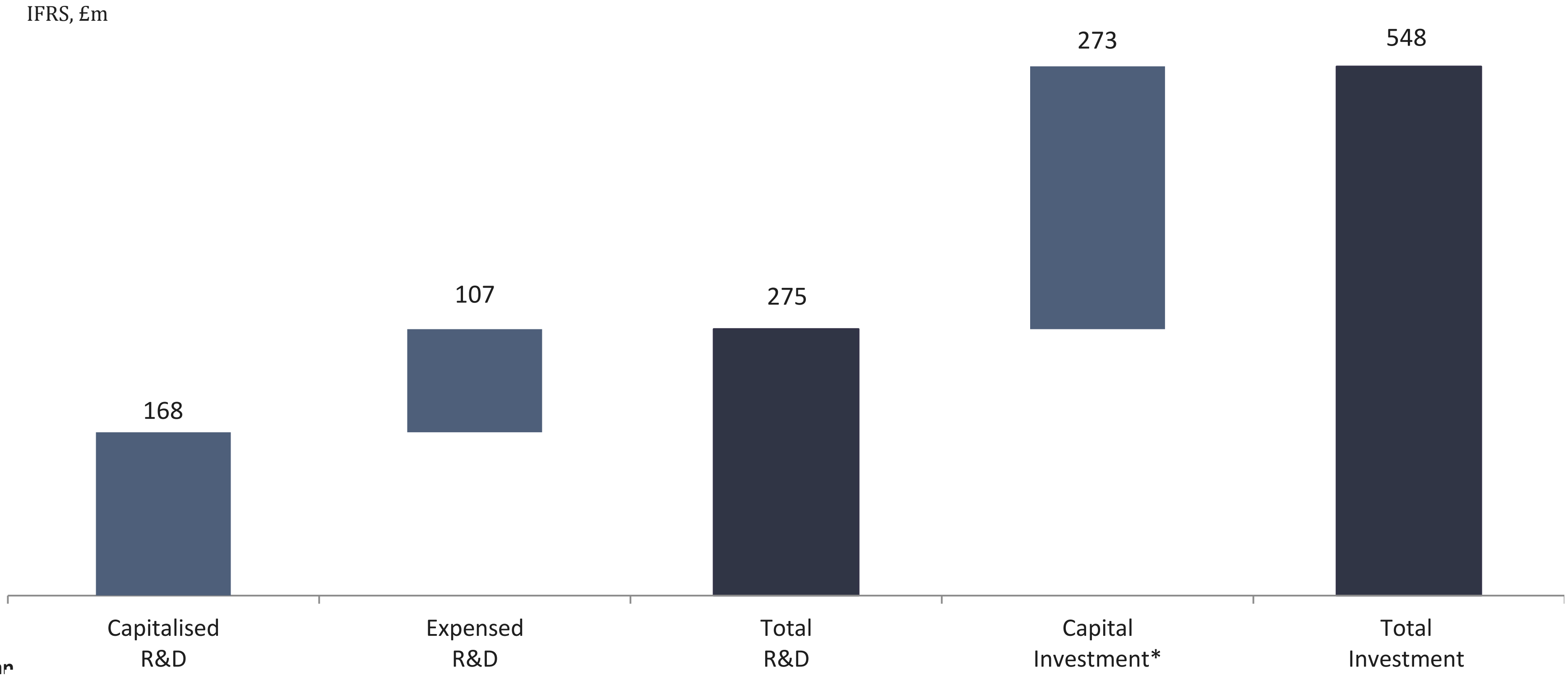
Cash outflow £1.5b, £500m better than guided

IFRS, £m



Includes £1.1b one-time working capital unwind, June cashflow breakeven

Investment spend £548m, significantly down YoY



	Capitalised R&D	Expensed R&D	Total R&D	Capital Investment*	Total Investment
B/(W) than prior year	**171**	**(24)**	**147**	**100**	**247**

* Of which £222m relates to purchases of property, plant and equipment in Q1 FY21 vs. £301m in Q1 FY20.

£2.5b expected for the full year-focus on higher-margin, critical investment

JLR STRATEGY AND OUTLOOK

Significant risks and uncertainties remain

Despite signs of regional recovery

UK
- Improving industry volumes
- Diesel uncertainty/emissions
- Brexit (Jan 2021 transition)

US
- Improving industry volumes
- Upcoming presidential election
- Weakening US Dollar

EU
- Increasing sales of EV's
- Diesel uncertainty/emissions

China
- Improving industry volumes
- Economy recovering

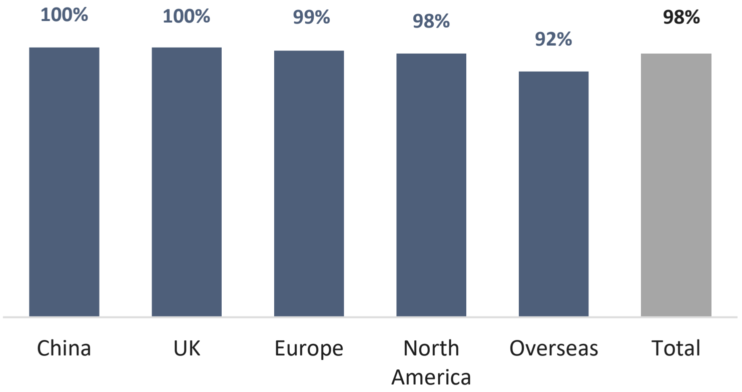
Global
- Significant Covid outbreaks in many countries
- Increasing geopolitical tensions
- Economic contraction
- Varying levels of economic stimulus
- Low oil price impacting economies

COVID-19 remains a significant risk globally -- speed of recovery uncertain

Demand led restart with c. 98% of retailers open

JLR retailers status by region

% JLR retailer sales sites presently open*



- c. 98% of retailers open (partially or fully)
- China and UK retailers all fully open
- JLR Q1 inventory of £2.6b, below £3b target

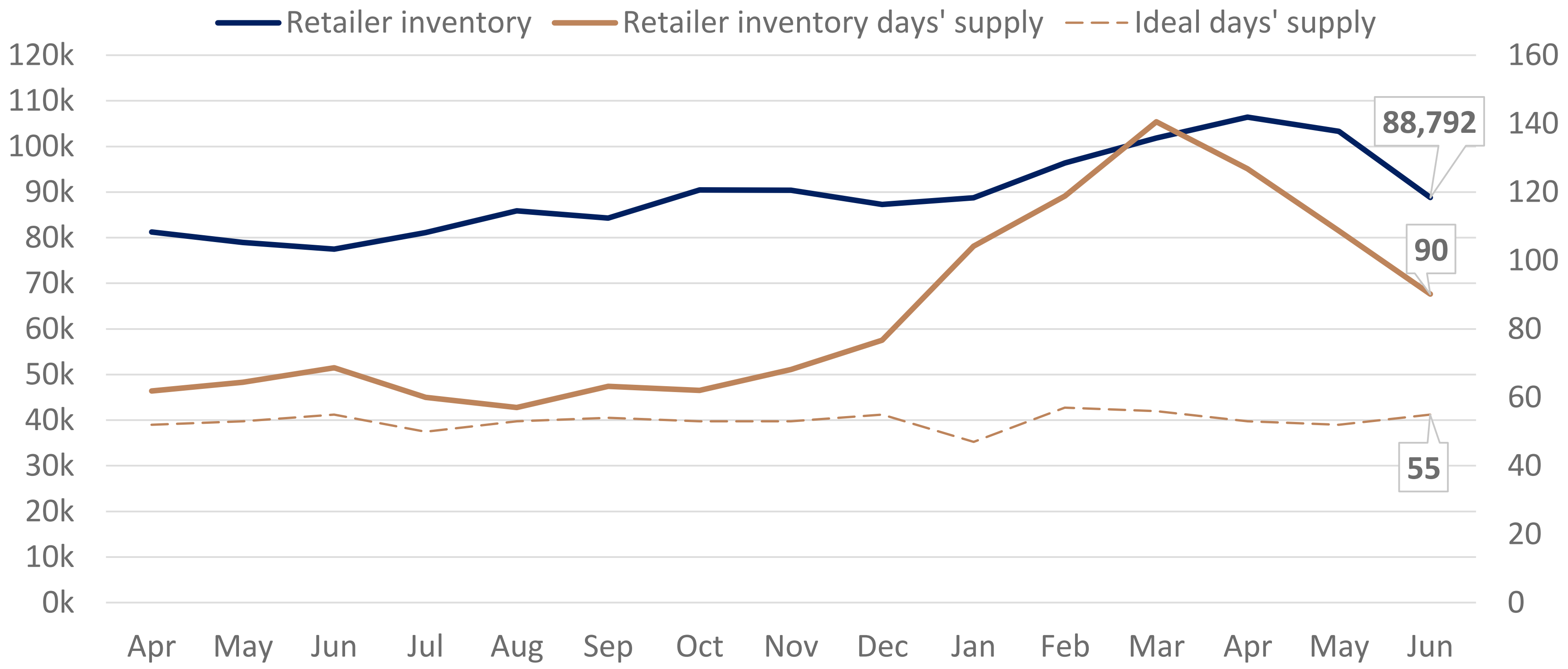
JLR production restart schedule		Restart	Shifts
China JV (Changshu)	Evoque, Disc. Sport, E-PACE, XEL, XFL	2nd Mar	1
UK (Solihull)	Range Rover, RR Sport, Velar, F-PACE	18th May	2
UK (Wolverhampton)	Engines	18th May	1
Slovakia (Nitra)	Defender, Discovery	18th May	2
Austria (Graz)	I-PACE, E-PACE	18th May	1
UK (Halewood)	Evoque, Discovery Sport	8th Jun	1
Brazil (assembly)	Discovery Sport	15th Jun	1
India (assembly)	Velar, Evoque, Disc. Sport, XE, XF, F-PACE	15th Jun	1
UK (Castle Bromwich)	Jaguar F-TYPE, XE, XF	10th Aug	1

- Social distancing protocols and procedures in place to protect employees
- 35% (10.2k) of total workforce furloughed (40% (6.6k) manufacturing staff furloughed)
- Supply base supporting restart with only limited issues to date

* Note : Status as at 23 July.

Solihull & Nitra plants now operating 2 shifts

Increased retailer inventories coming down



Company inventories (not shown) remain lean

Range Rover and Range Rover Sport enhanced

Upgraded: Range Rover

Fifty special edition

Upgraded: Range Rover Sport

SVR Carbon edition

Both models

- New Ingenium six-cylinder diesels give V8-like performance, and with 48V MHEV as standard, joining existing MHEV 6 cylinder petrol, PHEV and ICE options
- Apple CarPlay and Android Auto as standard
- Available to order now

Range Rover

- Special editions: Fifty, Westminster & SVAutobiography Dynamic Black

Range Rover Sport

- HSE Dynamic Black & Stealth editions join HSE Silver and SVR Carbon

New powertrains and special editions available to order now

Defender launch update

- Response to new Defender continues to be promising with 7.9K wholesales in Q1
- Just launched in China at Chengdu Autoshow, with positive response
- Order bank now over 30k
- Slovakia production now up to 2 shift to meet demand as product gets to dealerships and lockdown eases

Start of deliveries by region

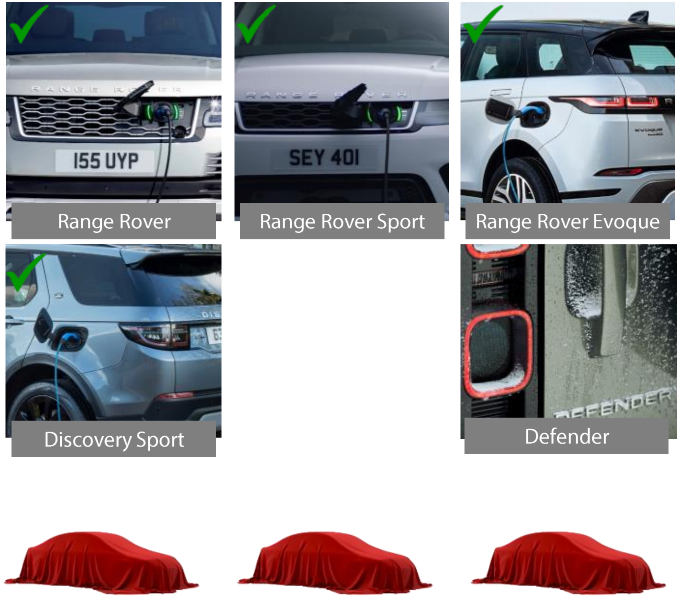
UK	Europe	N. America	China	Overseas
May 2020	May 2020	June 2020	July 2020	July

Deliveries underway in many markets

Electrification continues across the range

Battery electric (BEV)

Plug-in Hybrid (PHEV)



Mild Hybrid (MHEV)

1 BEV, 8 PHEV and 11 MHEV available by end of FY21

1 BEV, 4 PHEV and 5 MHEV available now

Strong Charge+ progress : £1.2b savings in Q1

Q1 FY21 progress of £1.2b

Programme prioritisation & non-product investment reductions

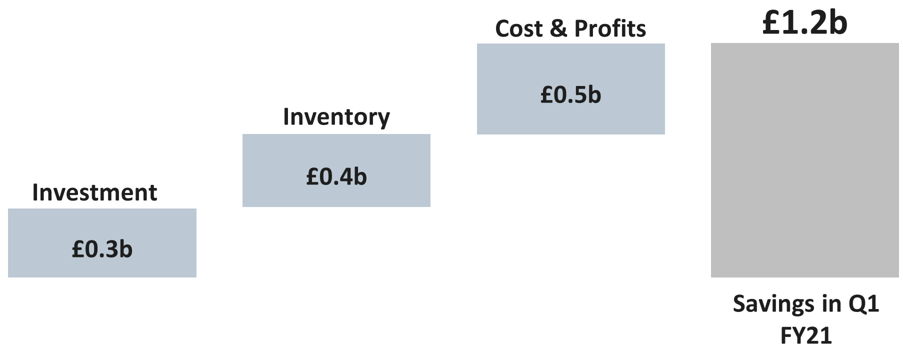
Implementation of inventory control tower, with demand-led focus and shutdowns

£90m Manufacturing incl. shutdowns

£130m Commercial

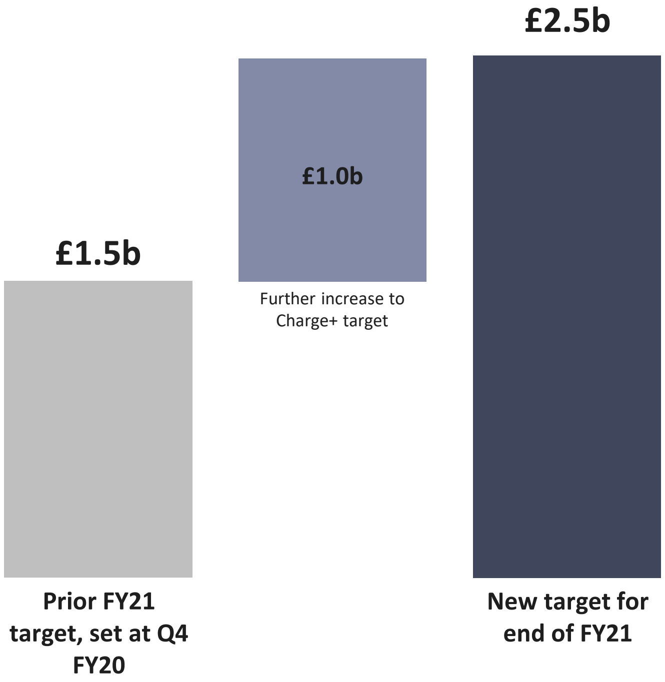
£220m people incl furlough & agency

£70m other incl. spend controls



Lifetime Charge savings	£4.7b

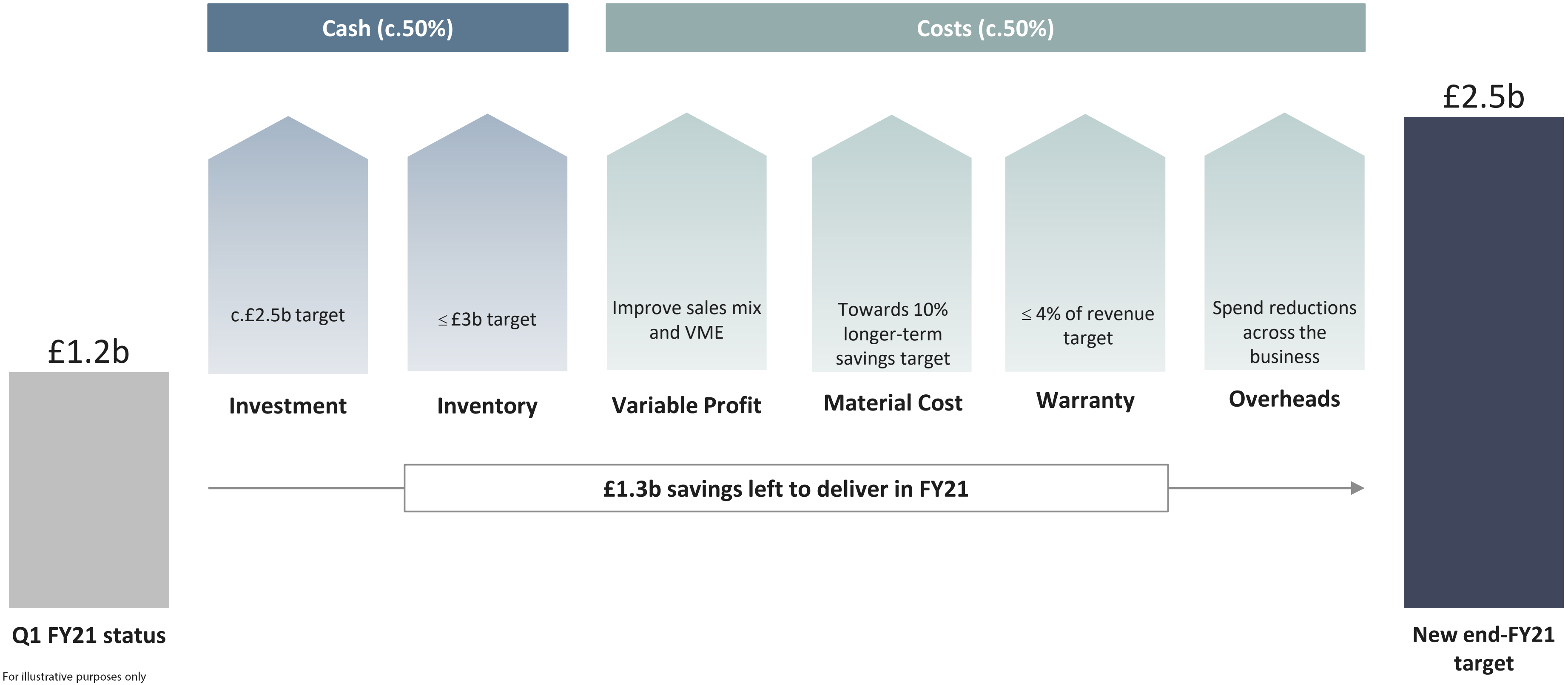
Increasing target further to £2.5b



£5.0b → £6.0b

Target raised by £1b to £2.5b savings and £6b over lifetime

Charge+ FY21 focus

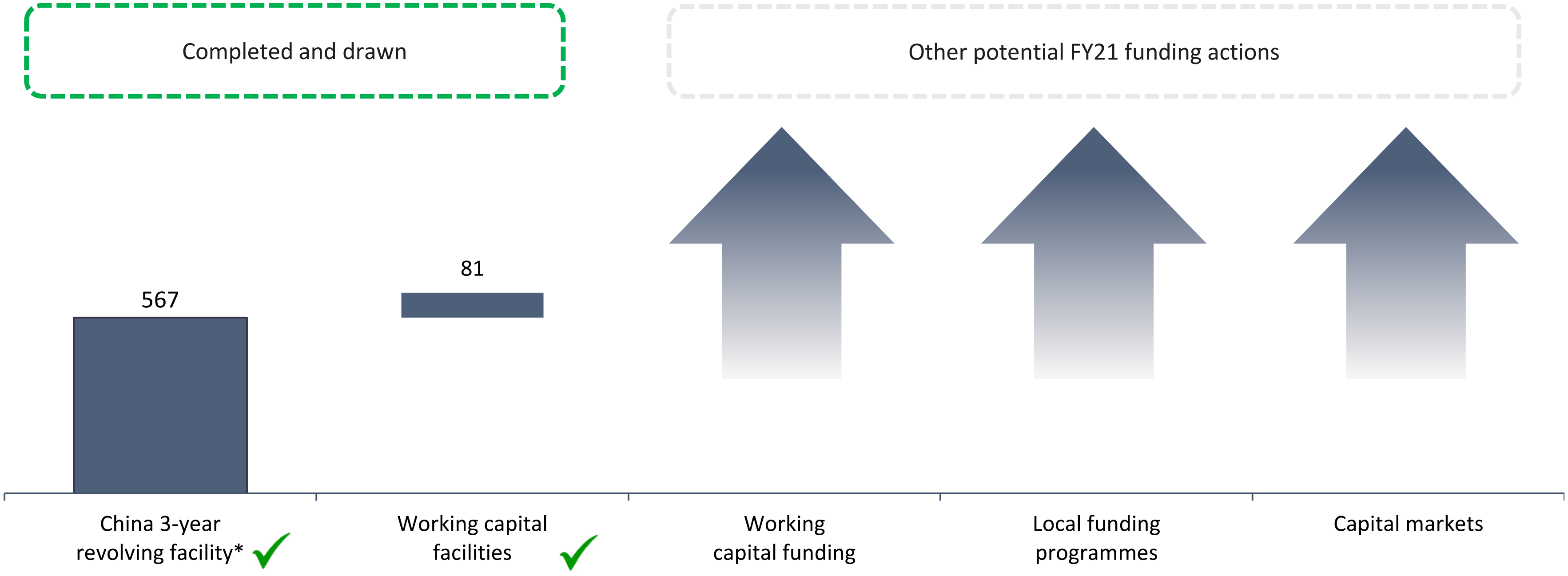


For illustrative purposes only

Continuing activity across the business to achieve £2.5B cash benefits target

£647m new funding completed and drawn in Q1

IFRS, £m



* RMB 5b 3-year syndicated revolving loan facility, subject to annual confirmatory review. GBP equivalent at May month-end rate., reconciling to cash flow statement.

Plan to reduce Net debt but maintain strong liquidity

Looking ahead

- Outlook remains uncertain
- Q2 FY21 sales volumes, revenue and profits expected to be better than Q1 as recovery continues
- Liquidity to improve with positive free cash flows between Q2-Q4 FY21
- Committed to sustainable positive cash flow from FY22 and reduction in net debt while becoming future ready

Focus areas

- New and refreshed models and continued roll out of electrification to meet recovering demand
- Deliver Charge+ cost and cash savings of £2.5b in FY21
- Investment reduced to £2.5b for FY21

Despite external uncertainties, aiming for all round improvement in performance

Managing the slowdown by doing it right

Revenue down 80%, PBT (₹2.2KCr), FCF (₹4.3KCr)

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Connecting Aspirations

₹Cr.	Q1FY'20	Q1FY'21	Change
Wholesale (K units)	136.7	**25.3**	(81)%
Revenue	13,352	**2,687**	(80)%
EBITDA%	*6.6*	***(28.6)***	(3520) Bps
EBIT%	*0.8*	***(60.6)***	(6140) Bps
PBT (bei)	(40)	**(2,141)**	-
PBT	(48)	**(2,190)**	-
Free Cash Flow	(4,623)	**(4,294)**	-

Volumes (Dom)	**Revenue**
Retail 21.6K Wholesale 24.1K	₹ 2.7KCr

- Impacted by nationwide lockdown due to COVID-19
- All plants resume operations gradually from May 2020.

EBITDA	**EBIT**
(28.6)%	(60.6)%

- Negative operating Leverage

FCF
₹(4.3) KCr vs ₹(4.6)KCr in Q1'20

- Better YoY and against guidance
- Cash savings to gain further momentum

Lower sales impacts profitability, FCF improves vs last year and vs guidance

PBT at ₹(2.2)KCr

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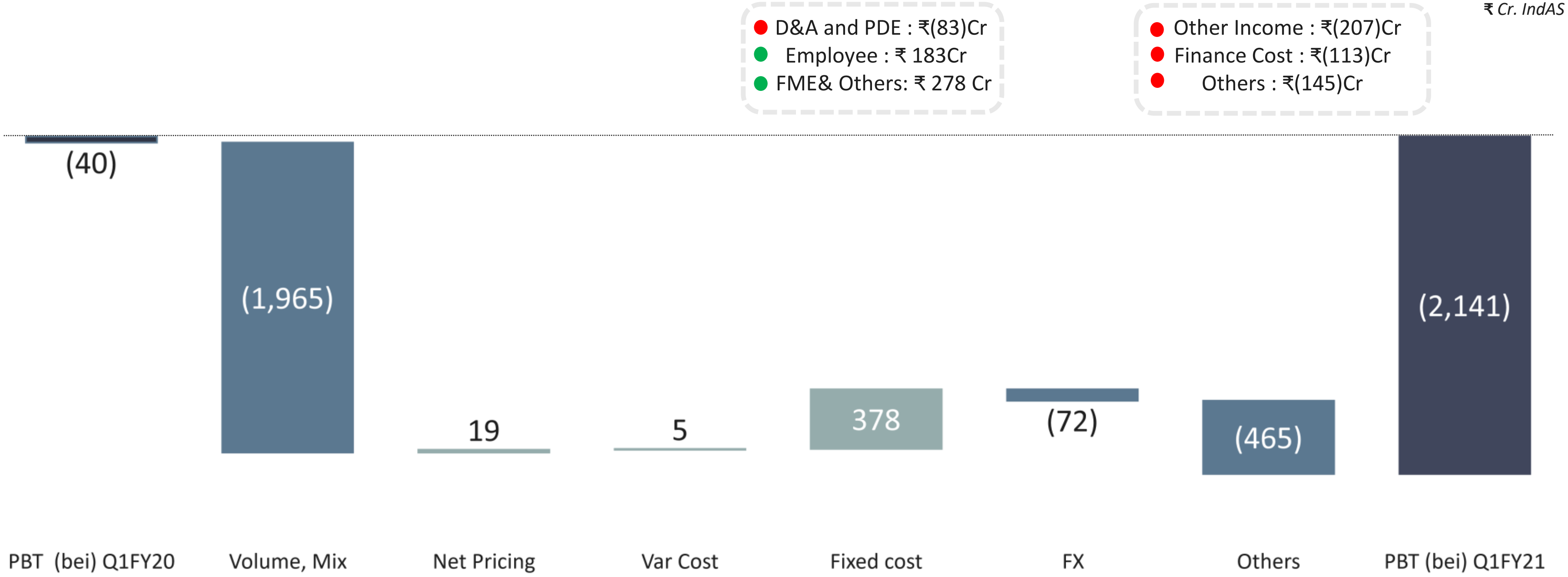
₹ Cr. IndAS



EBIT %	0.8%	(73.1)%	0.7%	0.2%	14.2%	(0.9)%	(2.6)%	(60.6)%

For analytical purposes only

Significant negative operating leverage despite reduction in absolute costs

Free Cash Flows at ₹(4.3)KCr; Better than expected

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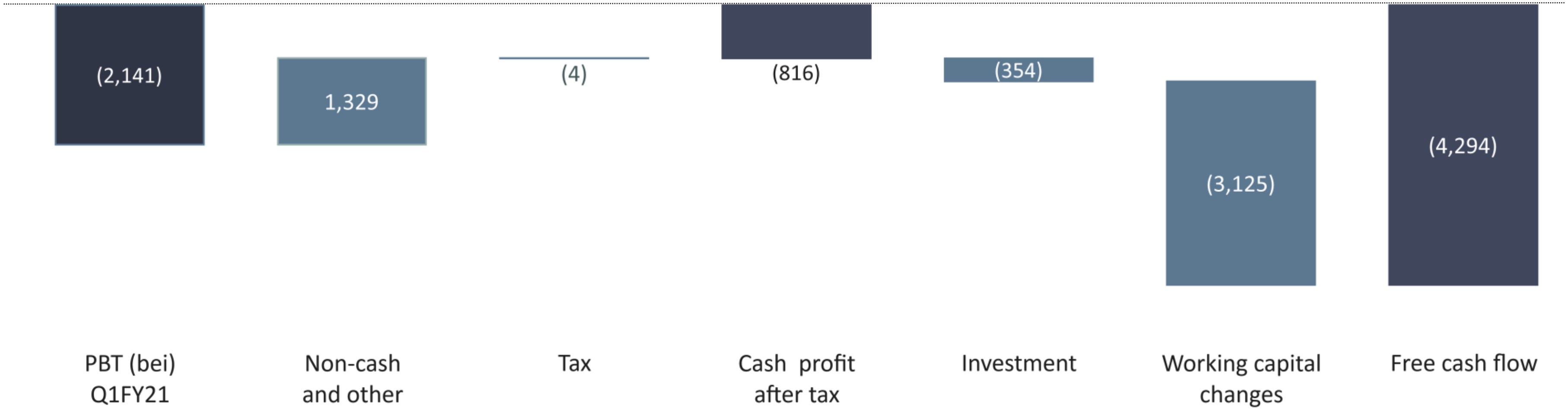
Connecting Aspirations

₹ Cr. IndAS

- Receivables ₹ 164 Cr
- Inventory ₹ 66 Cr
- Payables, acceptances & Others ₹ 3,355 Cr



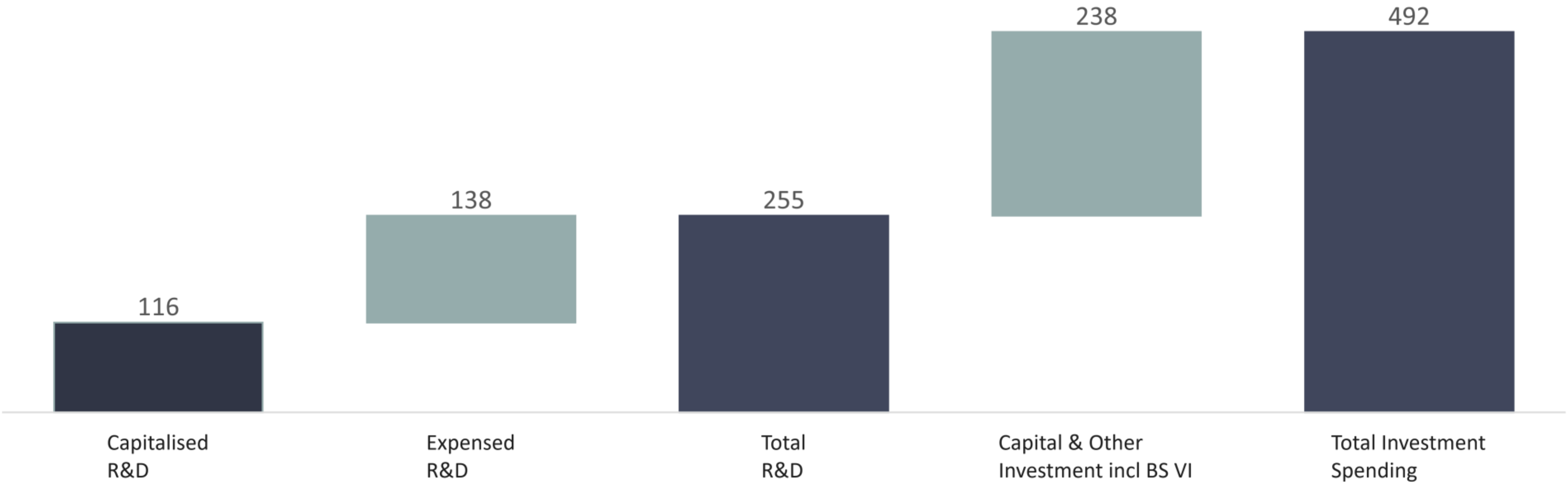
B/ (W) YoY	**(2,101)**	**+403**	**+16**	**(1,682)**	**+471**	**+1,539**	**329**

* Free cash flow is measured as cash flow from operating activities, less payments for property, plant and equipment and intangible assets.

₹ 3.1KCr of one-time working capital unwind in ₹ 4.3KCr FCF outflow; ₹ 700Cr better than guidance

Investment Spending ₹492Cr

₹ Cr. IndAS



B/(W) YoY	283	(18)	265	189	454

FY21 capex restricted to Rs 1.5K Cr; Regulatory requirements & products in advanced stages prioritized

Cash savings of ₹1020Cr till date

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Connecting Aspirations

₹ Cr	Secure Cost		Q1 FY21 Comments
	Target FY21	**Actual Q1'21**	
Investment	3,000	480	Rs 1500Cr for the year secured. Investment prioritisation and controls in place
Working Capital	1,500	-	Working capital savings to start from Q2 onwards
Cost & Profits	1,500	540	Employee costs, Marketing, Manufacturing, Discretionary and Others
Total Cash Saving	**6,000**	**1,020**	

On track to deliver ₹ 6KCr of cash and cost savings

₹ 4KCr of term funding secured in Q1 FY21

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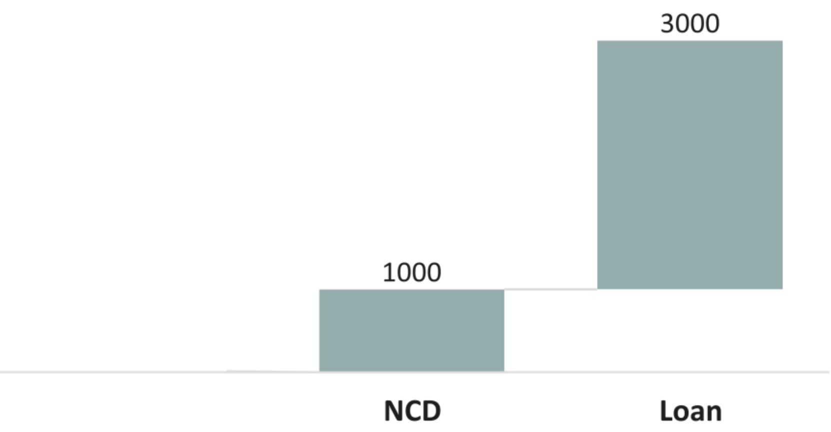
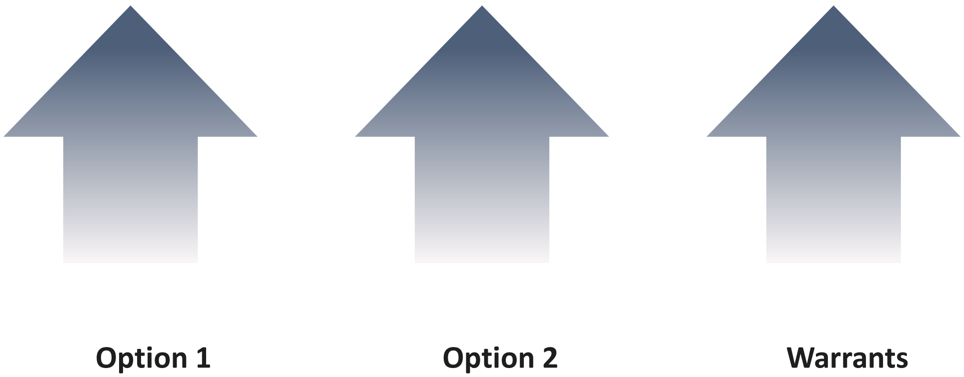
Connecting Aspirations

₹ Cr



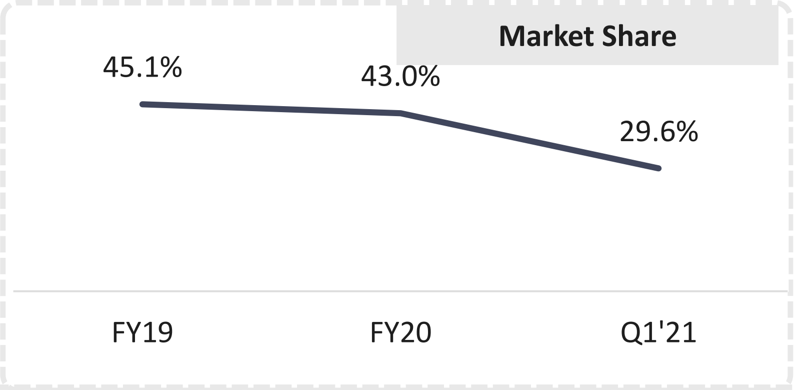
Other potential FY21 funding actions

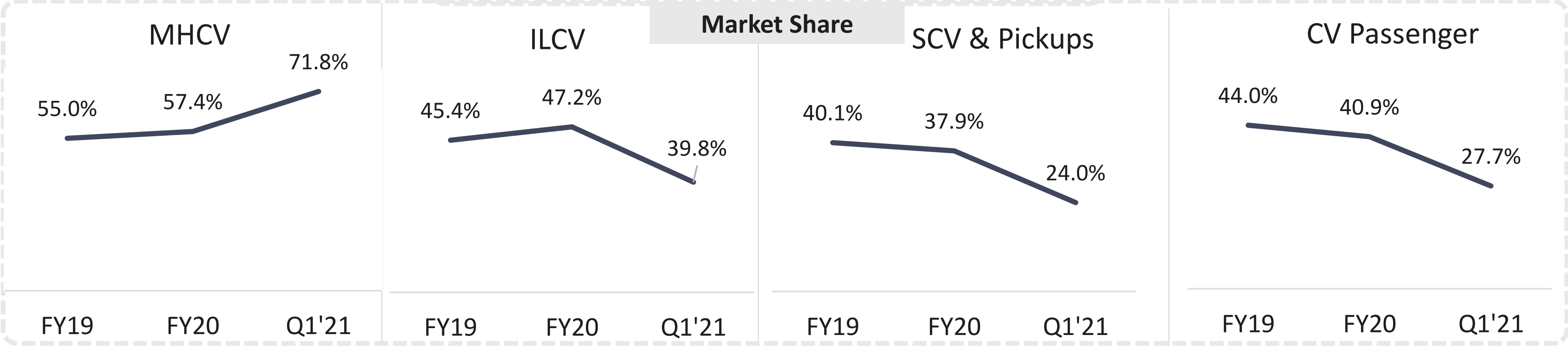


Continue to evaluate options to shore up liquidity in the coming months while reducing net debt

Commercial Vehicles

Market Share:- MHCV improves; ILCV & SCV drops on supply disruptions





Supply continues to be impacted due to sudden lockdowns

Revenue down 86%, EBIT significantly impacted

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₹Cr.	Q1FY'20	Q1FY'21	Change
Retails (K units)	88.9	**3.1**	(97)%
Wholesale (Incl Export) (K units)	99.4	**10.7**	(89)%
Revenue	10,210	**1,438**	(86)%
EBITDA%	*8.6*	***(40.3)***	(4890) bps
EBIT%	*4.7*	***(64.8)***	(6950) bps

Volumes (Dom)	Revenue
Retail 3.1K Wholesale 9.5K	₹ 1.4KCr

- Successful transition to BSVI across the range of commercial vehicles, amidst subdued demand environment
- Retail 67% behind wholesale due to muted demand, limited credit availability and negligible opening inventory
- Revenue drops sharply by 86%

EBITDA	EBIT
(40.3)%	(64.8)%

- Negative operating leverage

Restart Status

- 90% sales and 95% service outlets reopened
- Most Service workshops reached pre-COVID level revenue by end of Q1

Demand remains muted; Vehicle financing a cause for concern

Demand situation

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Challenges

- Conservative approach by financiers
- Lower freight & absolute utilisation
- Driver & labour unavailability
- Monsoon dampening revival in Mining, road, infra & construction
- Ambiguity in school reopening and Working From Home limiting bus demand
- Govt.'s limited spending capability

Bright Spots

- Utilisations improving across segments as freight movements increase
- Rural economy to lead the revival with higher Rabi harvest & good monsoon promising better Kharif crop
- Steel, Petroleum, FMCG, e-Commerce, Pharma, Dairy, Fresh produce, Reefers, Milk, LPG and waste management doing better
- Increased demand of Ambulances
- Most Workshops reached ~100% of Feb'20- revenues
- Customer's appreciating our BSVI range for better performance and Total Cost of Ownership (TCO)

With Unlock 2.0, demand on recovery path

TML actions: Phase-2 (Recovery)

Demand Generation

- Up skilling & motivation of sales force
- Customer and ecosystem management
- Value communication and establishing BSVI performance through field trials
- Meeting enhanced customer needs through value added services
- Extensive engagement with banks & NBFCs to co-create solutions

Demand Fulfilment

- Volume ramp-up in plants
- De-bottlenecking supply chain, via pro-active monitoring of 1000+ vendors sites
- Proactive engagement with Govt. agencies
- Stringent compliance to laid safety guidelines

Cost Reduction & Cash Conservation

- Repurposed engineering to focus on direct material cost reduction
- Rigorous focus on Fixed Cost reduction
- Reduced capital allocation, with BSVI portfolio developed
- Migrating suppliers to bill discounting scheme

Dynamically managing evolving challenges

Passenger Vehicles

PV : Market share increases sharply to 9.5%

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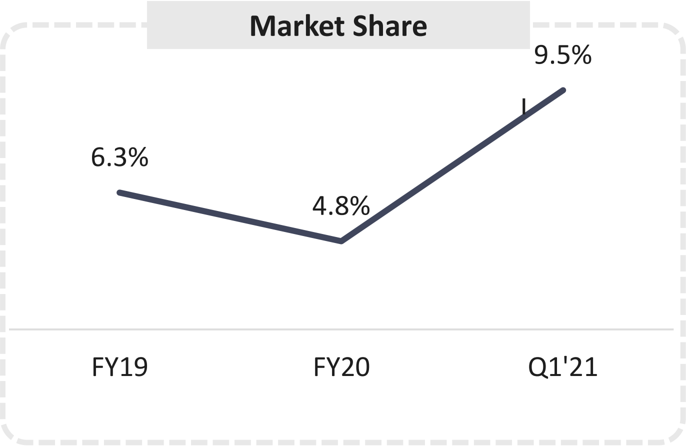

- **Positive response for the 'New Forever' product range with BSVI launched in Jan '20**
  - **Enthusiastic response for Altroz -** *#2 Premium Hatch*
  - **New Nexon & Tiago (BSVI)** seeing significant traction
  - Significant pickup in demand of **New Harrier** (including Automatic)
- **Tata Motors market share grown to 62% in Q1FY21 in EVs** (up from 58% in Q1FY20) on back of **strong demand for Nexon EV**

Focus on "Reimagining PV" starting to yield results

PV: Revenue down 61%,EBIT significantly impacted

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₹Cr.	Q1FY'20	Q1FY'21	Change
Retails (K units)	41.1	**18.6**	(55)%
Wholesale (Incl Export) (K units)	37.3	**14.6**	(61)%
Revenue	3,096	**1,223**	(61)%
EBITDA%	*1.2*	***(14.5)***	(1560) bps
EBIT%	*(9.9)*	***(52.7)***	(4280) bps

Volumes (Dom)	Revenue
Retail 18.6K Wholesale 14.6K	₹ 1.2KCr

- Focus on retail while ensuring optimum inventory in the network
- Revenue drop on the back on lower volumes

EBITDA	EBIT
(14.5)%	(52.7)%

- Negative operating leverage

Aim to reach EBITDA breakeven at the earliest with focus on retail

Entire value chain deeply impacted by the pandemic

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Demand momentum

- Revival in market driven by **pent-up demand** & need for personal mobility
- Staggered **start-stops, restrictions, and stringent social distancing** guidelines creating concerns
- **Uncertainties in future demand**
- **Muted fleet demand** for EVs

Managing network operations

- **BTL activities remain suspended** – dependence on natural & digital enquiry generation
- **Manpower challenges** at dealers
- **Dealer anxiety** over intermittent lockdowns

Conservative lending in retail & channel finance

- **NBFC vehicle loans dropped significantly** (from 25% share in FY20 exit to **13% in June '20**), due to conservative retail lending
- Increasing share of PSU banks due to **greater share of salaried customers**
- **Stricter sanction of loans to dealers**

Managing supply for demand fulfilment

- Challenge of **matching supplies** in the changing demand pattern
- Major **suppliers** affected with **higher absenteeism** (~30%)
- **Lower manpower in plant** to ensure social distancing
- Working capital sufficiency issues for small suppliers

Challenges persist due to intermittent lockdowns

Interventions to improve supplies

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- **Pune, RJV and Sanand plant resumed operations with 35% manpower** in compliance with the statutory guidelines by end of May'20, **gradually improved to 70% in Jun'20**
- Production started in Jun'20 and being enhanced in Jul'20 to service demand.
- **100% of the suppliers had resumed operations** with 33% manpower; manpower has been gradually improved to 70%
- Support through external manpower contracts, **moving from single-shift to double shift** to **smoothen operations**
- Support being provided to suppliers to overcome financial issues

*Basis current visibility of COVID recovery

Demand continues to outstrip supply; Focus on ramping up supplies to continue during the quarter

Multiple actions taken for recovery and growth

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Sales Growth

- **Retail focus** to be in sync with changing consumer demand
- **Innovative financing schemes**
- **Close co-ordination** between dealer, TML sales and back end team

Aftersales Transformation

- **Home service** to get vehicles on-road
- **Special service support** to COVID warriors
- 4 month Warranty extension for customers whose warranty was expiring on 31st March
- **Sanitization measures** at workshops to ensure safety of employees & customers

Network Support & Profitability

- **COVID support** to channel partners to immediately improve cash flow
- **Incentives designed to support dealer profitability** in tough times
- **Close dealer engagement** & co-ordination efforts to ensure retail momentum

Digital Initiatives

- eCommerce platform - **"ClickToDrive"** to support online lead generation
- Launched **dealer specific webpages** and **Google My Business** (GMB) for all dealers

Closely monitoring evolving situation

Managed AUM ₹ 37.1KCr, PBT ₹26Cr & Pre-tax ROE of 4.7%

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₹Cr Ind AS

IndAS	Q1 FY20	Q1 FY21
Market Share	27.7%	22.4%
PBT	10	26
ROE (Pre-tax)	2.2%	4.7%
AUM	38,280	37,273
GNPA %*	3.9%	5.3%
NNPA %	2.5%	4.4%

** GNPA includes performance of assets on and off book*

- Disbursals down 87% to ₹491Cr - lower commercial vehicle sales.
- Collections a key focus area; Since June'20, seen encouraging trend of customers coming out of moratorium. September a key month.
- Continuing efforts to go asset-lite - ₹ 263Cr assignment this quarter in a challenging environment
- Continue to focus on cost efficiencies; Cost to Income ratio improves to 48% (57% in PY).
- Adequate liquidity; Cash and Cash equivalents at ₹ 5.7KCr at the end of Q1 FY21. ₹ 11KCr of funding raised during the quarter.

Proactively providing creative solutions to customers while minimizing portfolio risk

Looking ahead

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Jaguar Land Rover

- Suspending outlook till clarity emerges on demand
- Q2 FY21 sales volumes, revenue and profits expected to be better than Q1 as recovery continues
- Liquidity to improve with positive free cash flows between Q2-Q4 FY21
- Committed to sustainable positive cash flow from FY22 and reduction in net debt while becoming future ready

Focus areas

- New and refreshed models and continued roll out of electrification to meet recovering demand
- Deliver Charge+ cost and cash savings of £2.5b in FY21
- Investment reduced to £2.5b for FY21

Tata Motors (Standalone)

- Suspending outlook till clarity emerges on demand.
- Q2 FY21 sales volumes, revenue and profits expected to be better than Q1 as demand improves gradually
- Liquidity to improve with positive free cash flows between Q2-Q4 FY21
- Committed to deleveraging and becoming sustainably cash positive from FY21 while becoming future ready

Focus areas

- Deliver market beating growth by activating our exciting product portfolio
- Deliver ₹ 6KCr of cost and cash savings
- Investments reduced to ~ ₹ 1.5KCr in FY21
- Initiate due process for PV subsidiarization

We remain committed to consistent, competitive, cash accretive growth

Investor Relations Note

Thank You

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