TATA MOTORS

TATA MOTORS GROUP : RESULTS

Q2 FY'20 | 25 October 2019

Safe harbor 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

- Q2FY20 represents the 3 months period from 1 Jul 2019 to 30 Sep 2019
- Q2FY19 represents the 3 months period from 1 Jul 2018 to 30 Sep 2018
- H1FY20 represents the 6 months period from 1 Apr 2019 to 30 Sep 2019
- H1FY19 represents the 6 months period from 1 Apr 2018 to 30 Sep 2018

Accounting Standards

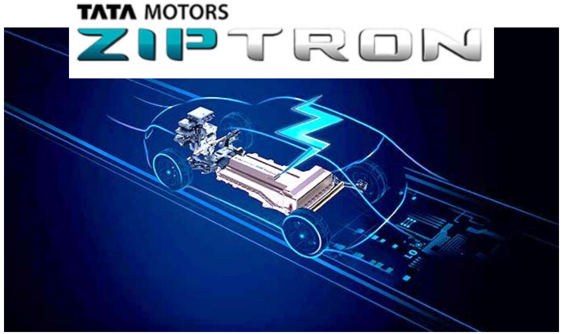
- Financials (other than JLR) contained in the presentation are as per IndAS
- Results of Jaguar Land Rover Automotive plc are presented under IFRS as approved in the EU.
- Tata Motors Finance –Performance snapshot is as per IndAS

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.

Key developments

Product interventions : Nexon Kraz, #Dark edition Harrier, Tiago JTP and Tigor JTP



Announced EV technology brand 'ZIPTRON'

Partnered with what3words – Redefines navigation with just 3 words

New Defender launched with positive and widespread media coverage

Pvi Pro infotainment with Software-Over-The-Air tech announced

Advanced Product Creation Centre unveiled, supporting Destination Zero

JLR performance improves; Sharp market decline in India

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Benefits from China recovery and Project Charge offset by M&HCV decline & stock reductions

₹Cr.	Q2 FY'19	Q2 FY'20	Change	H1 FY'19	H1 FY'20	Change
Global Wholesale (units)^	322,914	242,136	(25)%	633,023	498,941	(21)%
Revenue	71,981	**65,432**	(9)%	138,600	**126,899**	(8)%
EBITDA%	*9.9*	***12.4***	250 bps	*8.7*	***9.4***	70 bps
EBIT	1,257	**2,481**	98%	709	**877**	24%
EBIT%	*1.7*	***3.8***	210 bps	*0.5*	***0.7***	20 bps
PBT (bei)*	(293)	**582**	-	(2,877)	**(2,547)**	-
PBT	(823)	**621**	-	(3,408)	**(2,617)**	-

Volume	Revenue
242K	₹ 65K Cr

- JLR: China recovers. US, Europe flat
- Indian market sees sharp and sudden slowdown

EBITDA	EBIT
12.4%	3.8%

- EBITDA margins amongst the highest in the last 16 quarters
- JLR - Better mix and Charge
- India - M&HCV slowdown, poor mix

FCF (Auto)

₹(1.5)KCr vs ₹ (4.4)KCr in Q2'19

- JLR improves on better operating cash flows and lower capex
- India stock and debtors improves; Creditors to improve with volumes

^ Global wholesales including CJLR   *bei :- before exceptional items

Revenue down 9% ,lower volumes in India partially offset by JLR
India retails higher than wholesales by 23K (+24% vs wholesales)

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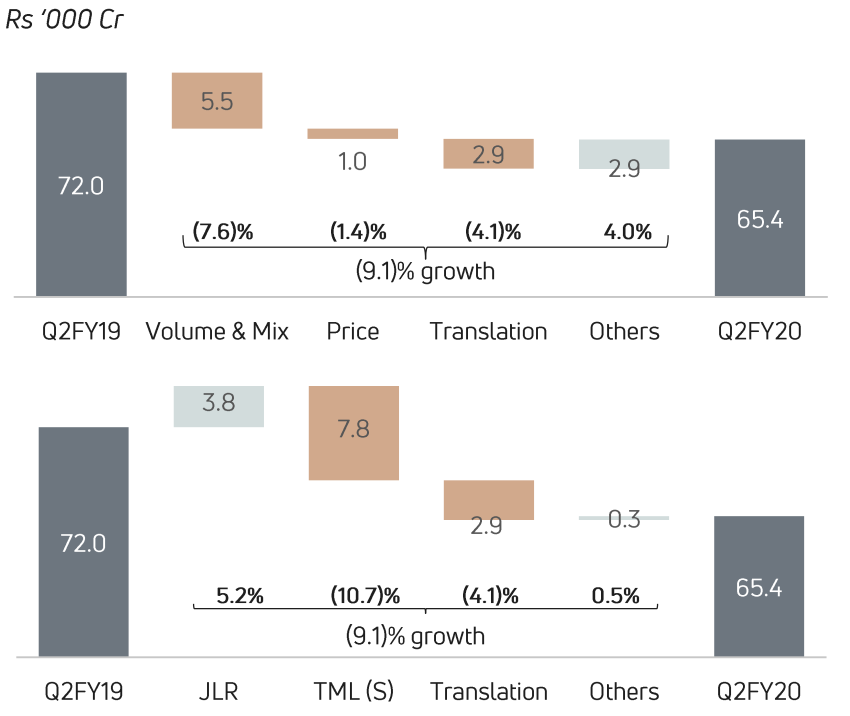
Net revenue at ₹ 65.4K Cr down 9%



Key highlights

TML (S) revenue down 44% *(-10.7% on total growth)*

- Retails (Domestic) @ 118.6K units down 27%;
  - CV: down 25%, PV: down 31%
- Wholesales(Domestic) @ 95.8K units down 45%;
  - CV: down 42%, PV: down 52%

JLR revenue up 7% *(5.2% on total growth)*

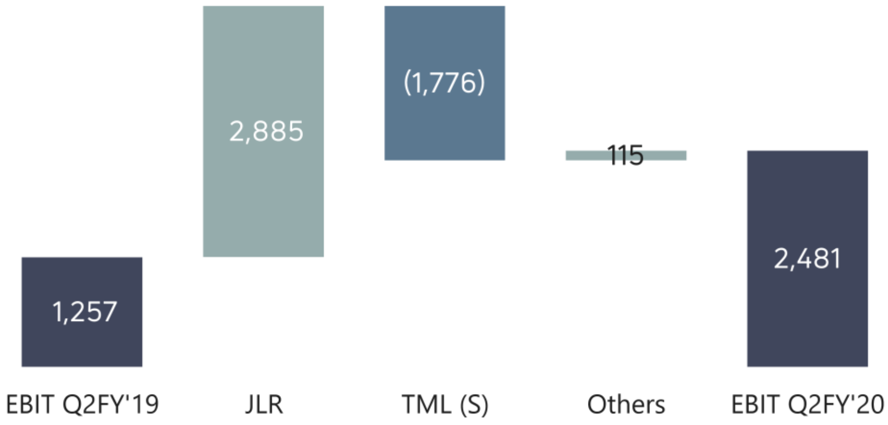
- Retails incl CJLR@ 128.9K units down 0.7%
- Wholesales incl CJLR @ 134.5K units up 2.9%

Unfavourable FX impact *(-4.1% on total growth)*

JLR details are as per Ind AS

EBIT at 3.8% up 210 bps

Rs Cr. IndAS



EBIT	1.7%	4.4%	(2.6)%	0.3%	3.8%

JLR EBIT improvement reflects

- Recovery in China, resilient US and Europe
- Better mix
- Project Charge delivery

TML (S) EBIT deterioration reflects

- Sharp slowdown in M&HCV retails
- Negative operating leverage from lower wholesales

JLR details are as per Ind AS For analytical purposes only

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

Preferential allotment to promoter Tata Sons Pvt Ltd.

~ ₹ 6,500 Cr equity raise to deleverage and strengthen balance sheet

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- Strong turnaround delivered in both domestic business and JLR. However near term demand situation is fluid and debt levels unsustainably high
- Board has decided to raise equity through preferential allotment to promoter route to deleverage the balance sheet.
- Preferential allotment(1) to Tata Sons, mix of ordinary shares and warrants
  - Warrants convertible into ordinary shares over a period of 18 months
  - 25% of the consideration to be brought in at time of allotment of warrants
- Issue price of ₹150, at ~11% premium to last 5 day average closing price(2)
  - Significant premium to CMP while adhering to SEBI pricing formula
  - Expect proceeds of ₹6,494 Cr; ₹3,892 Cr to be received upfront at allotment and balance on conversion of warrants

Promoter Group holding	Current	On Allotment of Ordinary Shares	Post Exercise of Warrants
% Ordinary Shares	38.4%	42.4%	46.4%
% Voting Rights	37.7%	41.7%	45.7%

Note:
1. EGM of the shareholders will be held on Nov 22, 2019 to seek approval for the preferential allotment
2. 5 trading day average price prior to date of board meeting on NSE

- Strengthen balance sheet in a challenging demand scenario
- Provides rating support to the TML Group
- Limits dilution
- Signals strong promoter conviction on TML opportunity
- Benefits all shareholders by allowing the business to continue its investments and execute its growth strategy

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The 6 cylinders of Tata Motors

1. JLR

2. CJLR

3. CV

4. PV

5. TM Finance

6. Net debt & others

Jaguar Land Rover

Dr Ralf Speth and Adrian Mardell

Improved quarter with PBT(bei) £166m, 4.8% EBIT

Favourable wholesales and mix, operating costs, D&A and FX

IFRS £m	Q2FY19	Q2FY20	Change	H1FY19	H1FY20	Change
Retails (K) ^	129.9	129.0	(0.7)%	275.4	**257.6**	(6.5)%
Revenue	5,635	**6,086**	8%	10,857	**11,160**	3%
EBITDA%	*9.0*	***13.8***	480 bps	*7.6*	***9.4***	180 bps
EBIT	(44)	**295**	-	(239)	**17**	-
EBIT%	*(0.8)*	***4.8***	560 bps	*(2.2)*	***0.2***	240 bps
PBT (bei)	(90)	**166**	-	(354)	**(217)**	-
PBT	(90)	**156**	-	(354)	**(239)**	-

Retails	Revenue
129K	£6b

- Higher wholesales(up 2.9%)
- Favourable model mix
- Lower Retails but China up 24.3%
- New Evoque up 54.6% and Range Rover Sport up 17.5%

EBITDA	EBIT
13.8%	4.8%

- Favourable wholesales and mix
- Lower operating costs (incl Charge)
- Lower D&A
- Favourable FX

FCF
£(64)m vs £(623)m in Q2'19

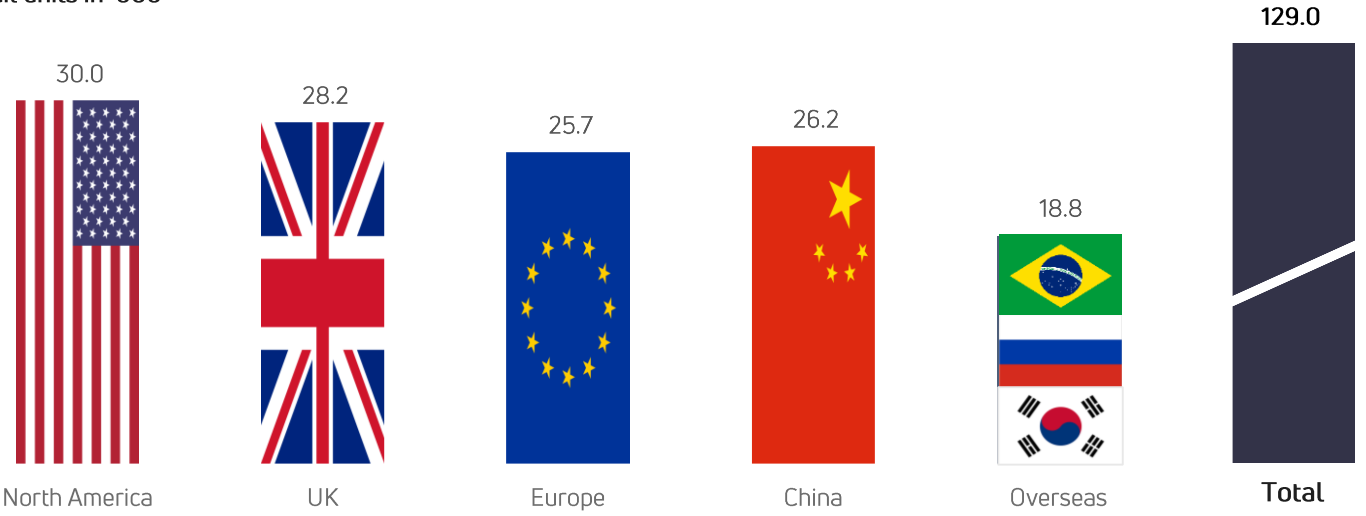
- Near breakeven, £559m better YoY
- Higher profits
- Lower investment spending

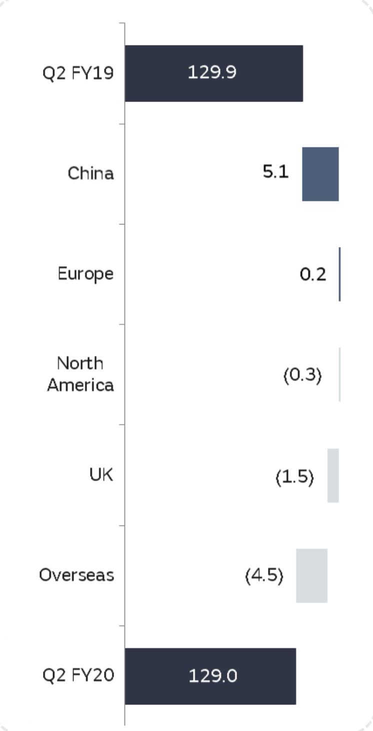
For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR). The Group recognises its share of profits from CJLR within EBIT.
Note :bei :- before exceptional items

Total retails down 0.7%

China retails up 24.3%; Overseas down 19.2%

Retail units in '000





	North America	UK	Europe	China	Overseas	Total
JLR YoY	(1.0)%	(5.1)%	0.9%	24.3%	(19.2)%	(0.7)%
Industry	0.7%	(0.6)%	1.6%	(6.0)%	N/A	

Wholesales

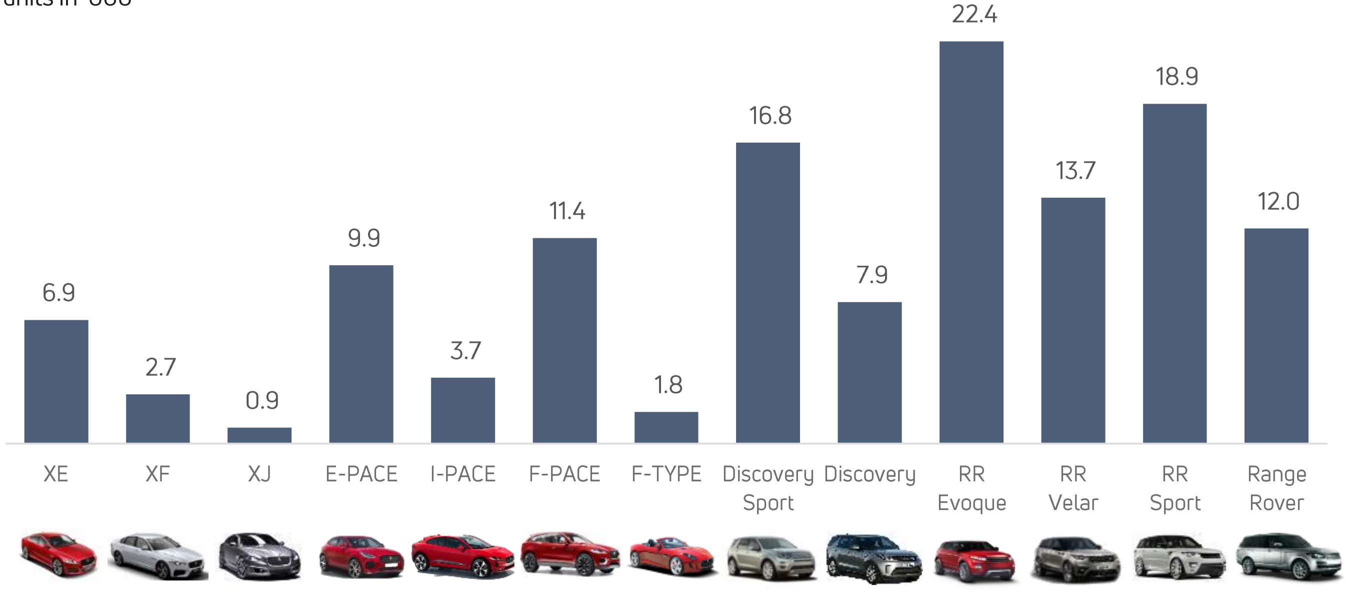
	North America	UK	Europe	China	Overseas	Total
Units	33.2	28.9	26.9	23.8	21.7	134.5
YoY	17.4%	(8.7)%	6.0%	0.5%	0.1%	2.9%

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 it's share of profits from CJLR within EBIT.
* Overseas markets includes Australia, Brazil, Colombia, India, Japan, South Korea, Mexico, MENA, Russia, Singapore, South Africa, Taiwan and certain importers
The total industry car volume data above has been compiled using relevant data available at the time of publishing, compiled from national automotive associations such as the Society of Motor Manufacturers and Traders in the UK and the ACEA in Europe

New Evoque up 54.6%, just launching in China

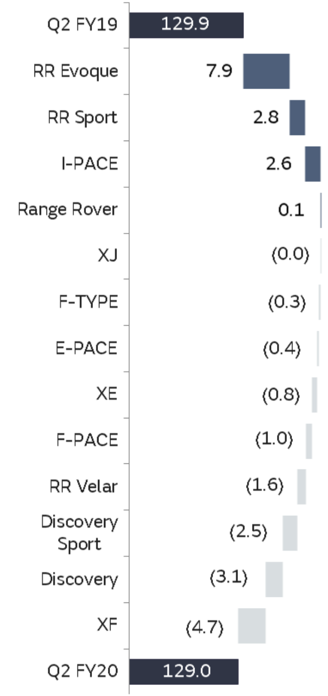
RR, RR Sport and I-PACE up, other models down

Retail units in '000



Wholesales

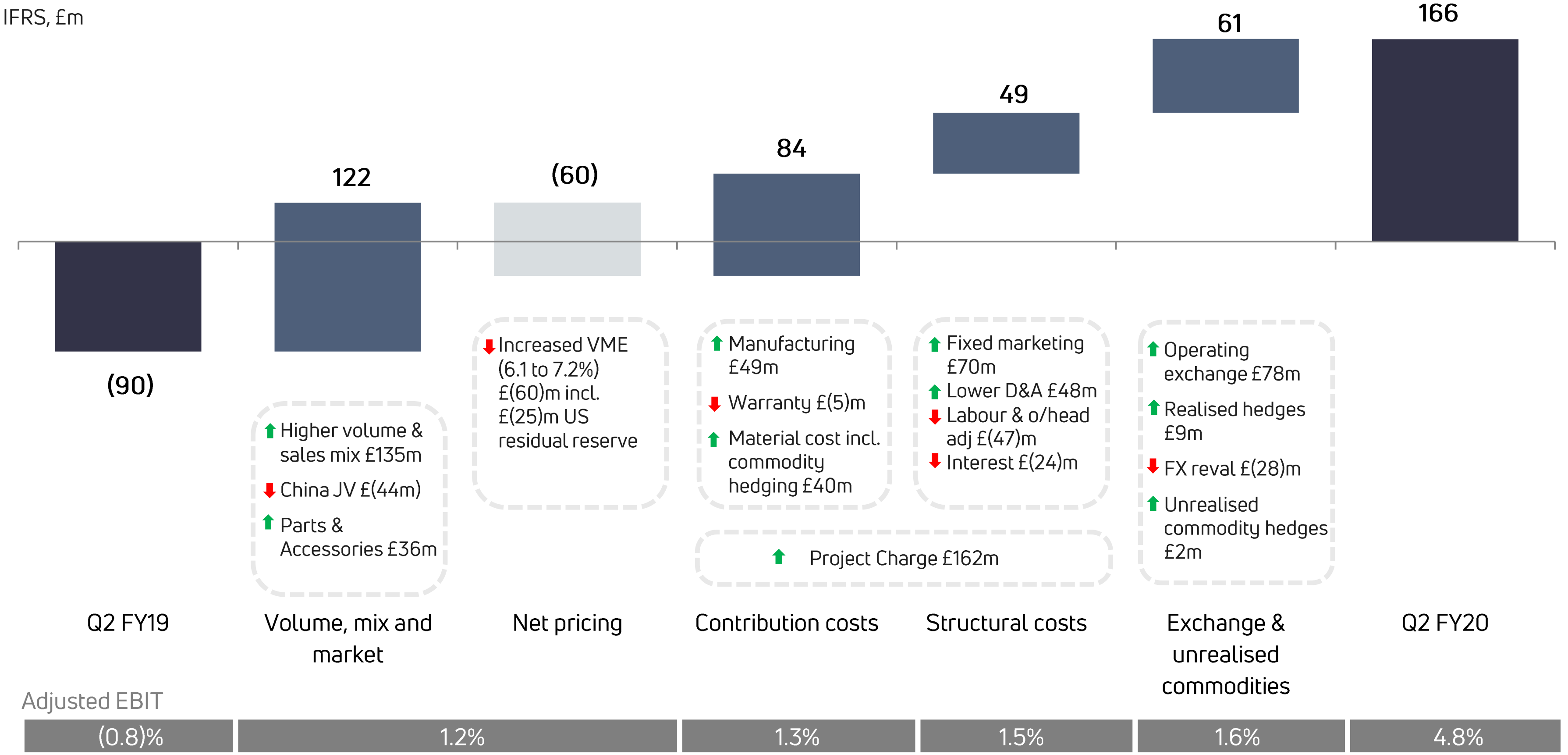
	XE	XF	XJ	E-PACE	I-PACE	F-PACE	F-TYPE	Discovery Sport	Discovery	RR Evoque	RR Velar	RR Sport	Range Rover
Units	5.0	3.2	0.4	10.2	3.4	12.9	1.2	21.8	7.2	22.0	14.2	19.3	13.8
YoY	(2.3)	(3.5)	(0.6)	(1.3)	1.5	(2.1)	(1.1)	2.7	(1.2)	6.8	0.0	3.6	1.1



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 it's share of profits from CJLR within EBIT.
* Combined sales of new Evoque and outgoing Evoque. New Evoque sales are up while sales of outgoing model are down.

Improved quarter with PBT(bei) £166m, EBIT 4.8%

Favourable volume and mix, operating costs, D&A and FX

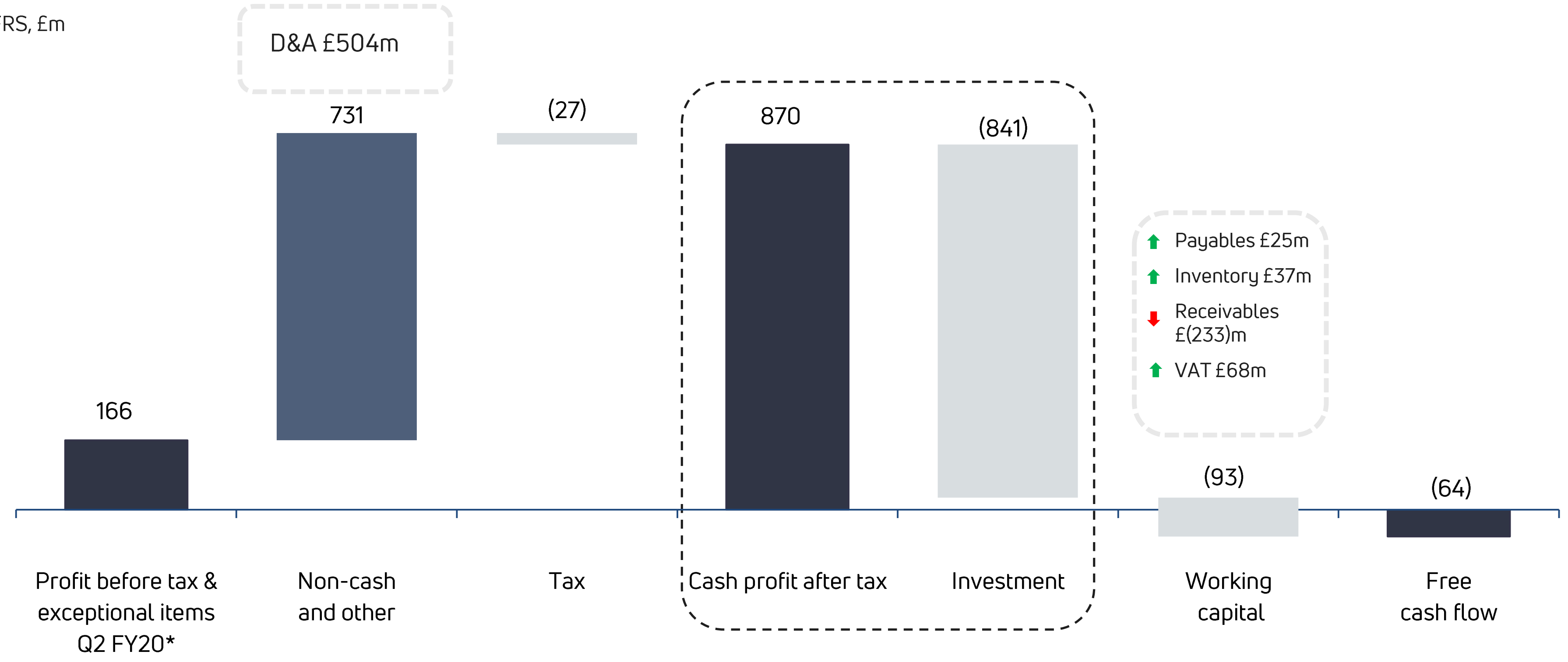


Note :bei :- before exceptional items

Cash flow £(64)m, £559m better YoY

Improved PBT and lower investment spending

IFRS, £m



Vs. Prior year

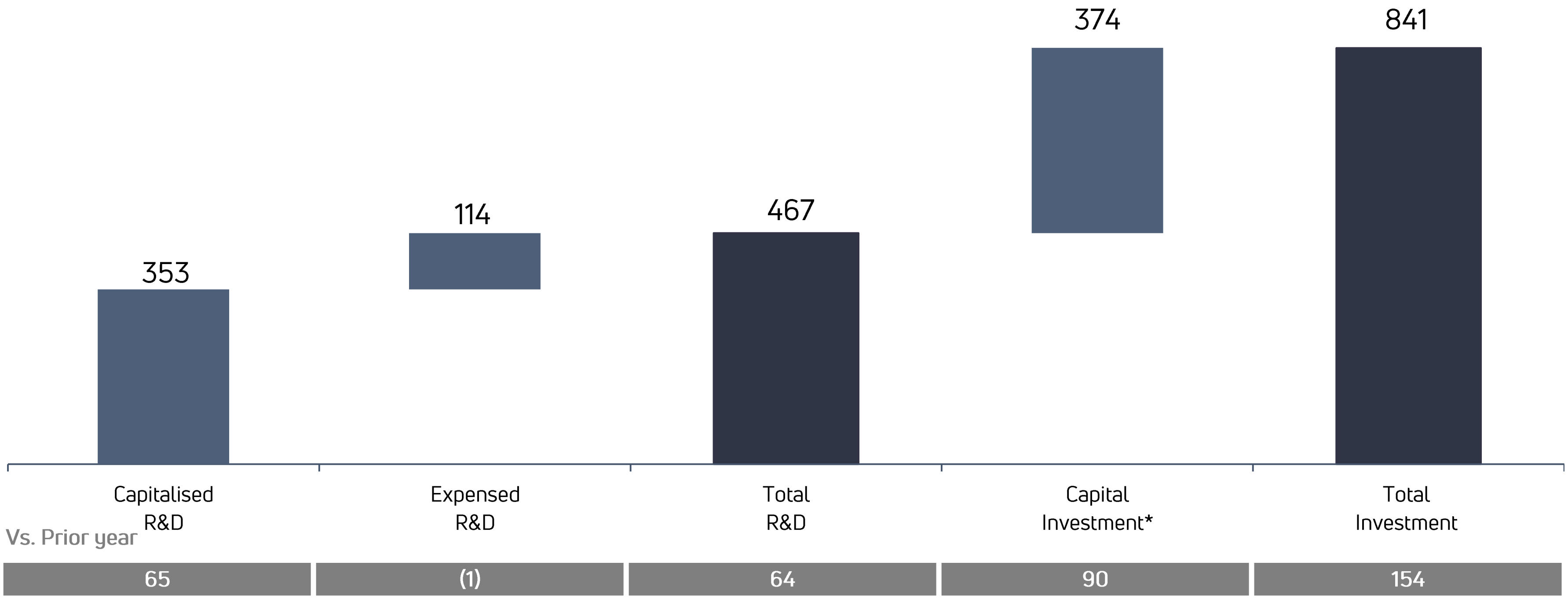
256	59	69	384	154	21	559

* PBT before £10m exceptional charge for voluntary redundancy programme

Investment spending £154m lower YoY

Includes timing, full year outlook in region of £3.8b

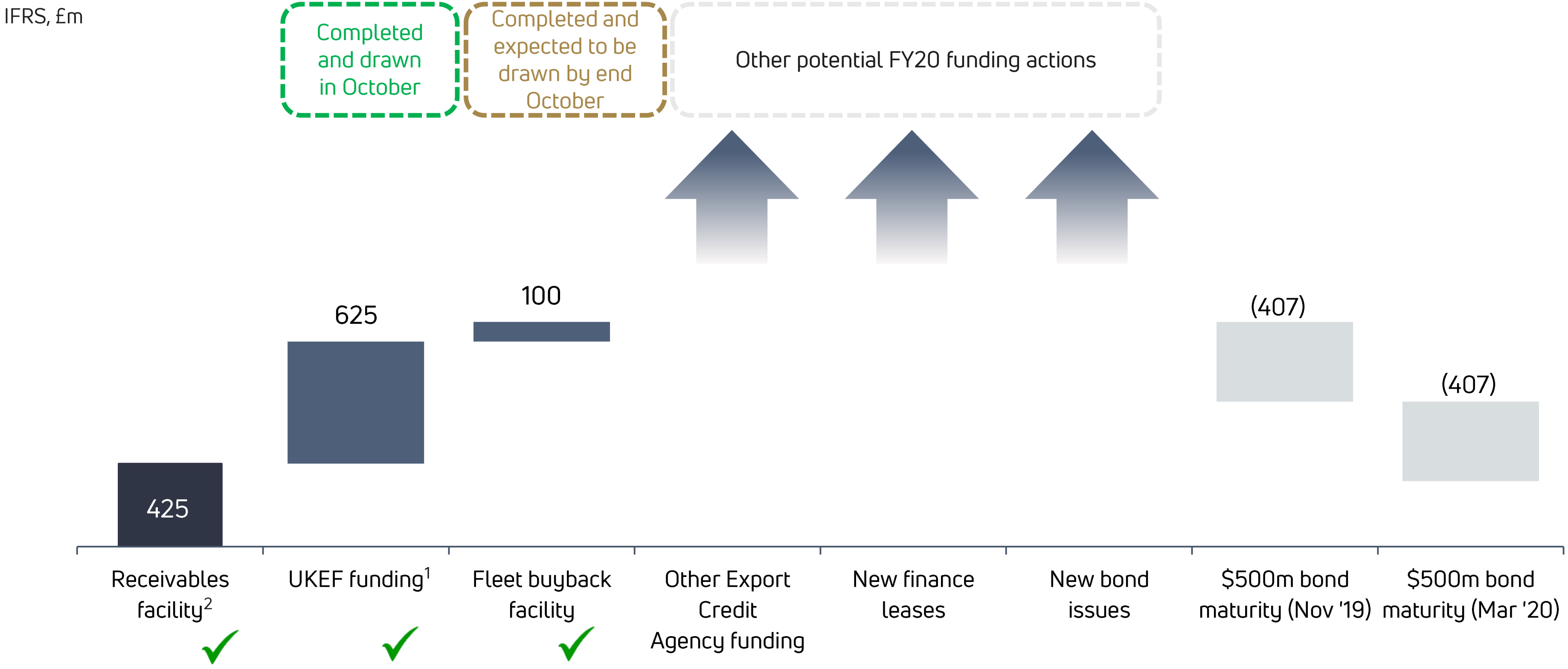
IFRS, £m



* Of which £347m relates to purchases of property, plant and equipment in Q2 FY20 vs. £456m in Q2 FY19.

FY20 funding plans

£625m UKEF-backed facility[1] completed in October



[1] £625m 5yr amortising loan, syndicated among 5 banks, supported by £500m guarantee from UK Export Finance (UKEF)
[2] £425m net assumes full $700m drawdown (£297m drawn at 30th September) and repayment of £114m preceding facility (fully repaid in Q1). New facility accounted as sold instead of debt, i.e. off balance sheet.

JLR STRATEGY AND OUTLOOK

Turnaround and transformation plan

Proactive response to improve results in challenging environment

1. Strong pipeline of new and refreshed products to improve sales, particularly in China





2. Project Charge to reduce cost and improve profits and cash flow

IDEAS. ACTIONS. CASH.
CHARGE

3. Project Accelerate to create a more robust long term sustainable business

ACCELERATE
TRANSFORMING TODAY FOR TOMORROW

New Defender revealed, available to order

Customer deliveries to start in Spring 2020

Incomparable, unstoppable: An icon reimagined for the 21st century

Family: Defender 110 available in Spring; smaller Defender 90 to follow

Modern interior: functional, durable & flexible with optional front jump seat

Electrified: advanced mild hybrid & plug-in hybrid electric vehicle options

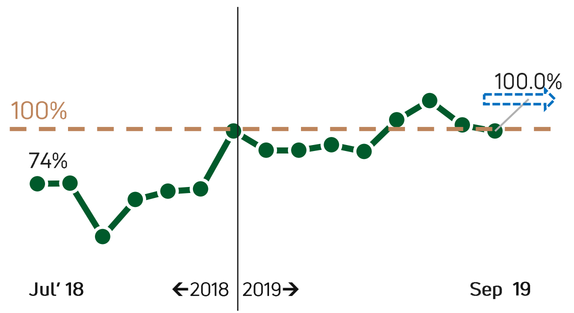
Strong response to New Defender

Widespread positive coverage in online and print media

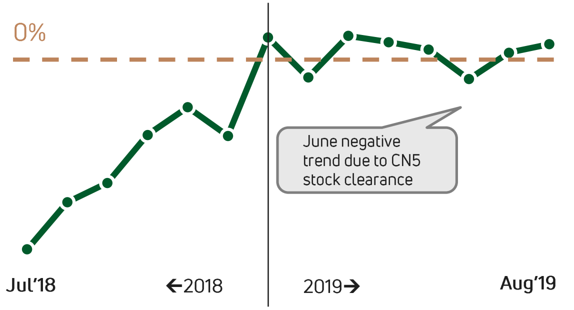
China KPIs continuing to improve

Improved KPIs now translating into improved sales

Retail Target Achievement%



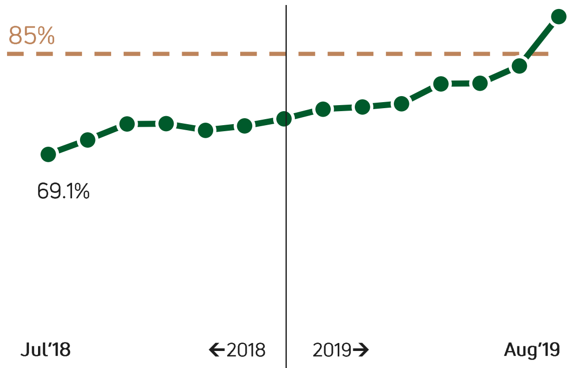
Retailer Return on Sales (RoS) in %



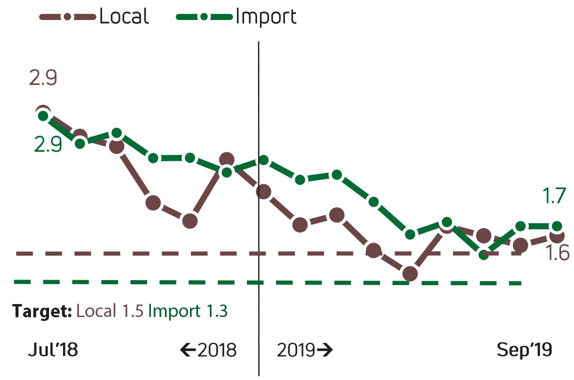
Commentary

- JLR returns to growth in a tough market
- Retailers Return on Sales improved
- Retailer stock level reduced to the lowest level since 2017
- Retail Target achievement improves to 100%

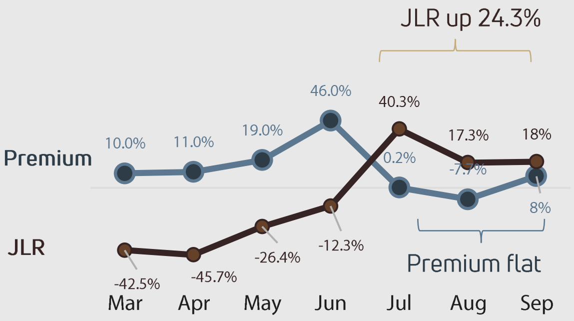
Local Registration Rate in %



Retailer Stock Index in month



Volume growth



Project Charge benefits

Ahead of £2.5B target by March 2020, with £2.2B delivered to date

Area	Target £b	Status £b	FY20 Q2 £b	Comment
Investment	1.0	1.3	*0.3*	FY20: strong progress made with £0.3B realised in Q2 and on track to outperform target
Working Capital	0.5	0.4	-	FY20 : will be updated later in the year due to seasonality of inventory numbers. Confident in exceeding target. End of Q2 inventory level is £0.7B lower than prior year.
Cost & Profits	1.0	0.5	*0.2*	FY20: £0.2B savings realised in Q2, including People & Org savings. Confident of achieving target with further savings identified in overheads incl. manufacturing, material costs, commercial activities.
Total Cash	**2.5**	**2.2**	***0.5***	

Project Charge

Plans to deliver £1B cost and profit target

Target to achieve

£1B

Cost and profit

£150M value realized in FY19,

- c.£120M YoY FY19 non-people overheads savings
- c.£30M people savings realised

£250M year-over-year people cost reduction in FY20, including £400M redundancy programme

- On track to deliver full year benefit with £150M savings to date

£300M FY20 material cost improvements targeted

- Underpinned by agreements in place and being realised in cash
- Confidence in achieving target as opportunities matured

£300M FY20 targeted across overhead costs

- Targeting non-people overheads
- c.£120M delivered in Q1-Q2 FY20

Charge to continue beyond FY20 to deliver further cost savings

Looking ahead
Plans unchanged

Key metrics	FY20-21	FY22-23	Beyond
Retail sales growth	> Premium Segment	> Premium Segment	> Premium Segment
EBIT margin	3-4%	4-6%	7-9%
PBT	Positive	Positive	Positive
Investment spending	FY20 c£3.8b FY21 up to £4b	Up to £4b	11-13% of revenue
Free cash flow	Negative, improving	Positive	Positive
Gross debt/EBITDA	≤ 2.8x	≤ 2.8x	≤ 2.0x

- Remain confident of achieving our plans
- We will
  - Continue to focus on launching exciting products with breakthrough technology
  - Improve PBT and cash flow driven by strong product pipeline, Project Charge and Accelerate;
  - Deliver Project Charge targets of £2.5b by Mar 2020 with continued focus on costs and profitability

We are committed to Competitive, Consistent, Cash Accretive growth over the medium to long term

3 & 4: Tata Motors (Standalone)

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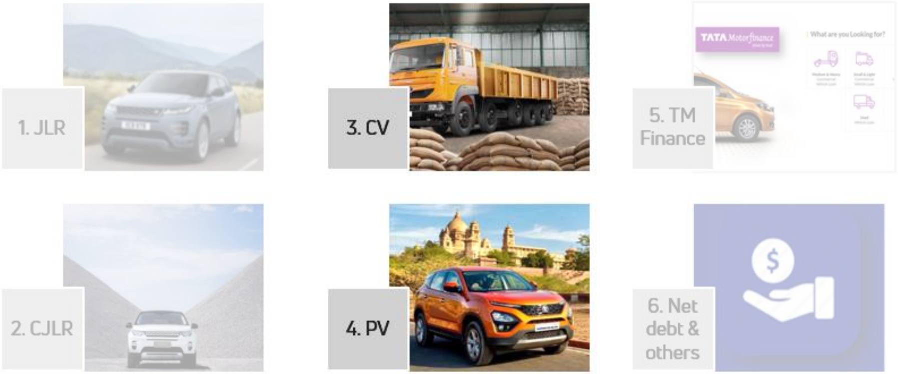

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Connecting Aspirations

Guenter Butschek, PB Balaji

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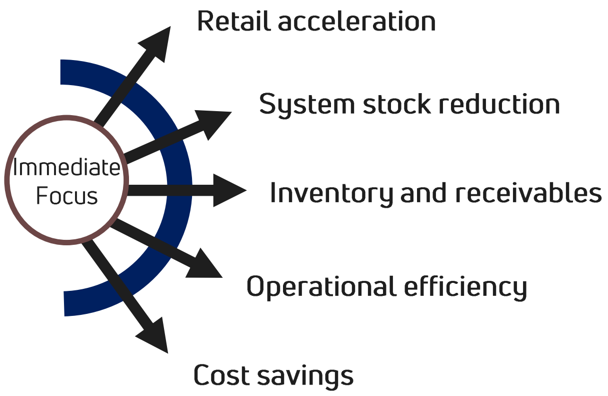
Connecting Aspirations



Turnaround 2.0 : Managing the slowdown by doing it right

Revenue down 44%, EBIT at (9.8)%

M&HCV decline, stock reduction impacts performance

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Connecting Aspirations

₹Cr.	Q2FY'19	Q2FY'20	Change	H1FY'19	H1FY'20	Change
Wholesale (Incl Export) (Units)	190,283	**106,349**	(44)%	367,151	**243,054**	(34)%
Revenue	17,759	**10,000**	(44)%	34,434	**23,352**	(32)%
EBITDA%	*8.7*	***(2.2)***	(1090 bps)	*8.6*	***2.9***	(570 bps)
EBIT	798	**(978)**	-	1,488	**(868)**	-
EBIT%	***4.5***	***(9.8)***	(1430 bps)	***4.3***	***(3.7)***	(800 bps)
PBT (bei)	244	(1,342)	-	1,708	(1,381)	-
PBT	150	(1,270)	-	1,614	(1,318)	-

System Stock

Reduced by ₹3.4KCr

- Stocks reduced to minimise BS IV obsolescence risk
  - TML ₹ 0.9KCr
  - Dealers ₹ 2.5KCr

Volumes (Dom)	Revenue
Retail 119K Wholesale 96K	₹10KCr

- Retails higher by 23K;
- Revenue drops sharply by 44% on lower wholesales

EBITDA	EBIT
(2.2)%	(9.8)%

- Low wholesales
- M&HCV decline of 59% impacts mix
- Other expenses include PV write off of ₹233Cr

FCF

₹(1.7)KCr vs ₹(4.6)KCr in Q1'20 vs ₹0.7KCr in Q2'19

- Strong improvement in stocks and debtors
- Lower creditors due to lower volumes

*bei :- before exceptional items

Q2 FY'20

PBT(bei) at ₹(1,342)Cr, EBIT at (9.8)% down 1430bps

Lower M&HCV volumes and adverse mix

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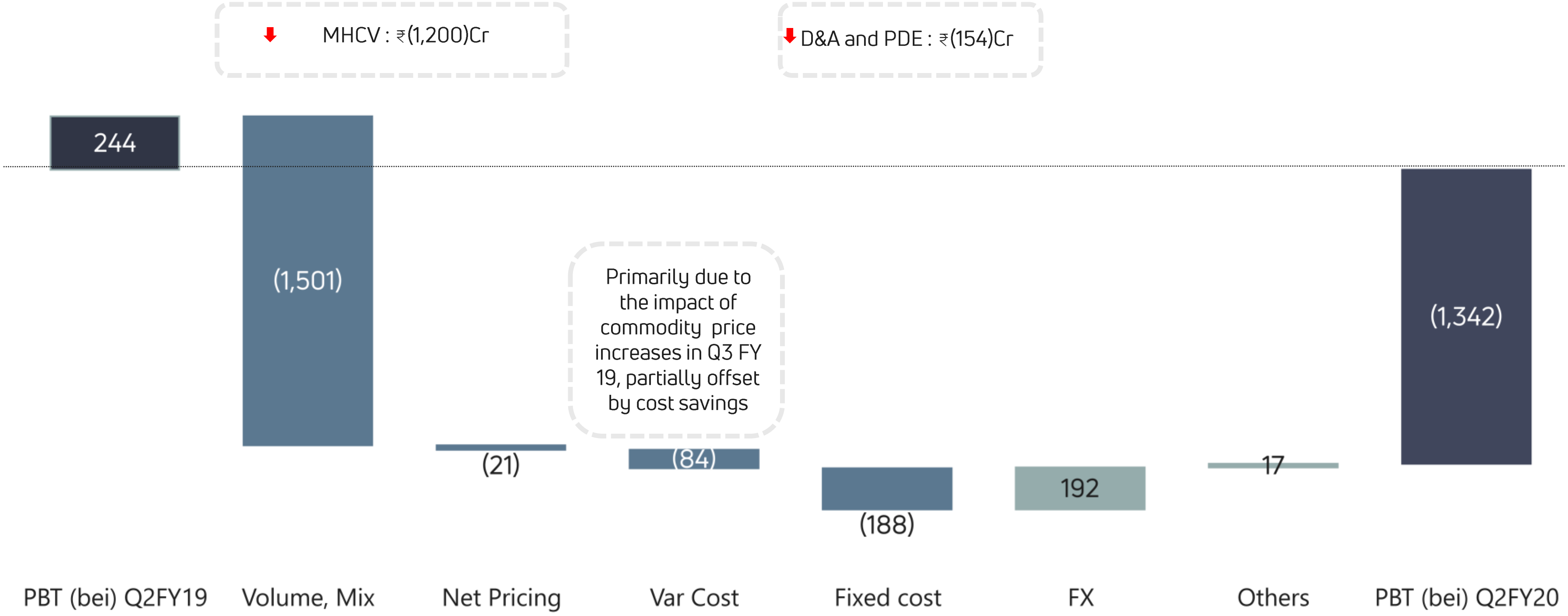
₹ Cr. IndAS



EBIT %	4.5%	(11.7)%	(0.2)%	(0.9)%	(2.0)%	0.3%	0.2%	(9.8)%

$\underbrace{(11.7)\% \quad (0.2)\% \quad (0.9)\%}_{(1280)\text{ bps}}$

For analytical purposes only

Free Cash Flows of ₹ (1.7)KCr, Improves over Q1

Inventory and receivables improve; Payables to improve with production

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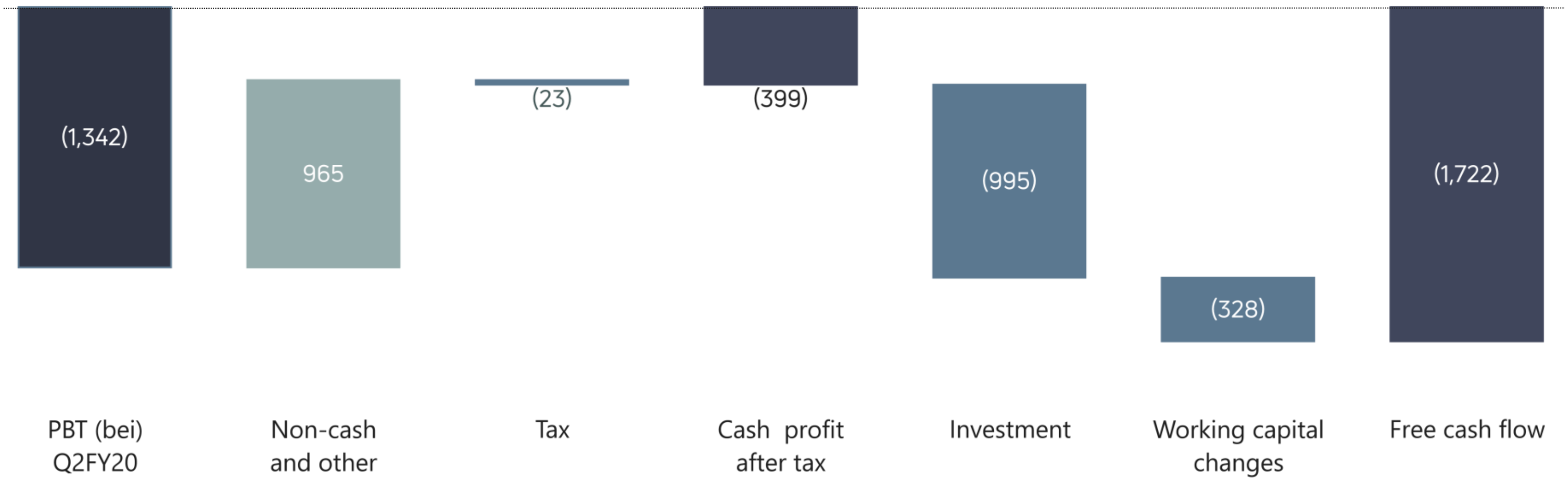
₹ Cr. IndAS

- Receivables ₹ 900 Cr
- Inventory ₹ 947 Cr
- Payables, acceptances &others ₹(2,175) Cr



QoQ	**(1,302)**	**+38**	**(2)**	**(1,266)**	**(169)**	**+4,336**	**+2901**

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

Investment Spending ₹1.2KCr

Capex prioritized to protect future : BS6 and new products

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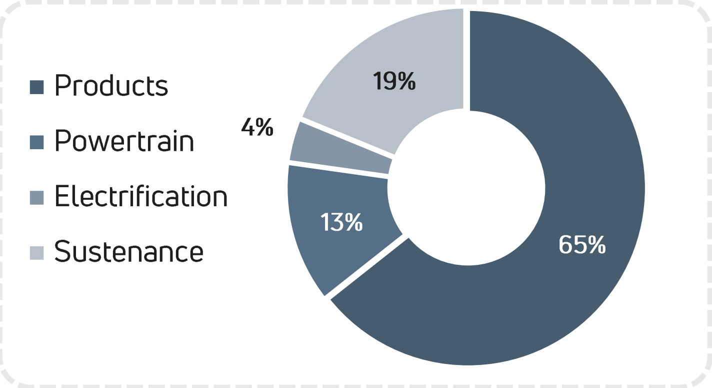
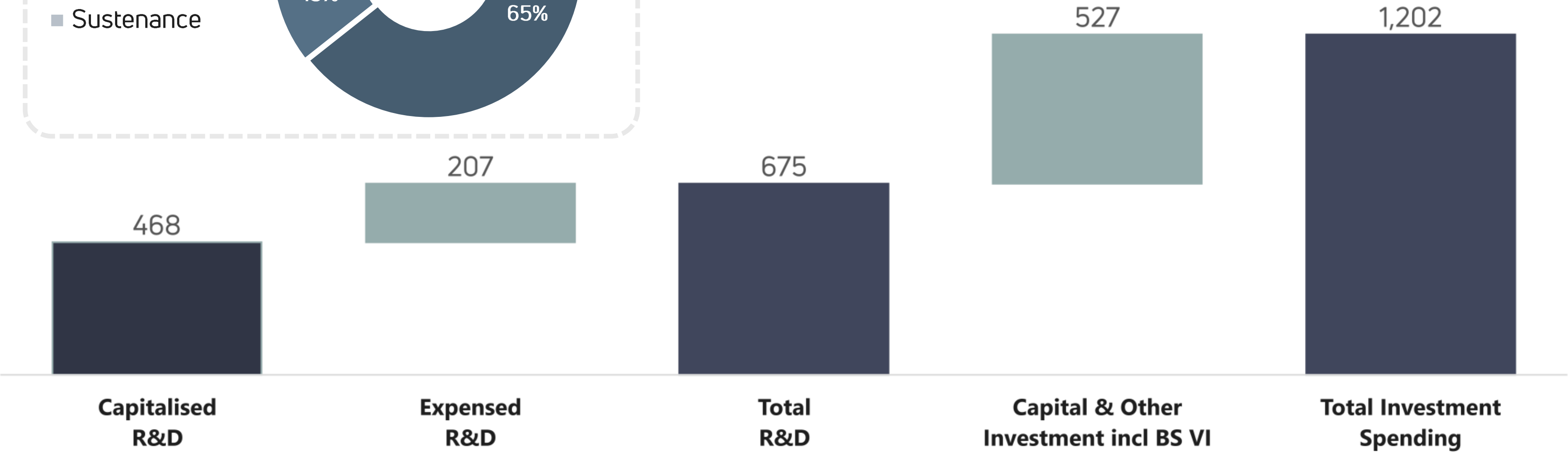
₹ Cr. IndAS





YoY	**+75**	**+104**	**+179**	**(119)**	**+60**

CV: Retails 26% better than wholesales; Market slows sharply

Remain proactive and agile for potential demand pick up

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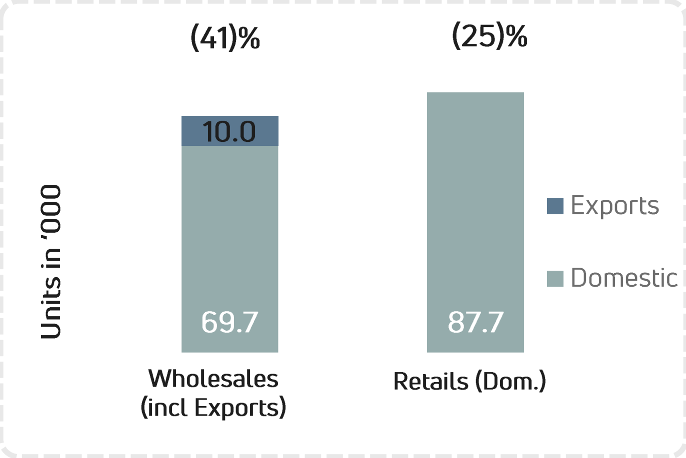

	H1 Market Share	Change (from FY19)
MHCV	56.2%	120 bps
ILCV	46.3%	90 bps
SCV & Pickups	37.2%	(290 bps)
CV Passenger	42.5%	(150 bps)

- Growth impacted by subdued demand, liquidity stress, and low freight availability for cargo operators and general economic slowdown
- We remain focused on
  - Retail acceleration (Retail > Wholesale > Production)
  - Eco-system viability
    - System stock reduced by 23K over June 2019; lowest in the last 6 quarters
    - Dealer stock levels at 35 days
  - Improving dealer performance, profitability, network expansion
  - Non-vehicular business growth and profitability
  - Deploying robust product planning and delivery process
  - Rigorous cost reduction
  - Smooth transition to BS VI

M&HCV performance deep dive

Maintaining a competitive performance in a volatile environment

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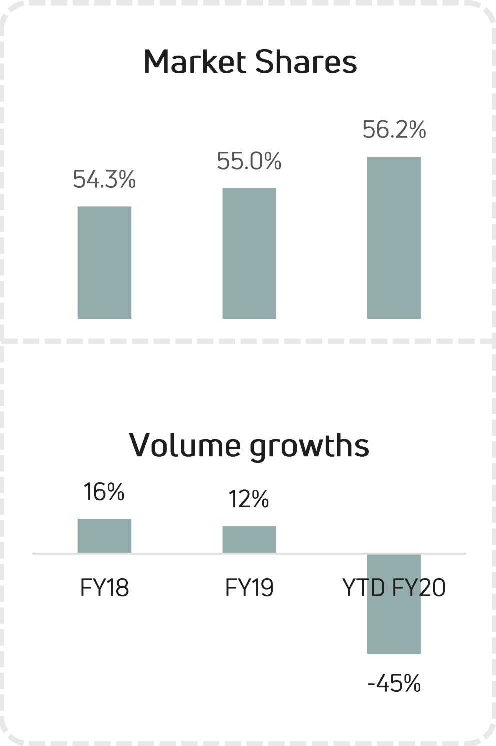
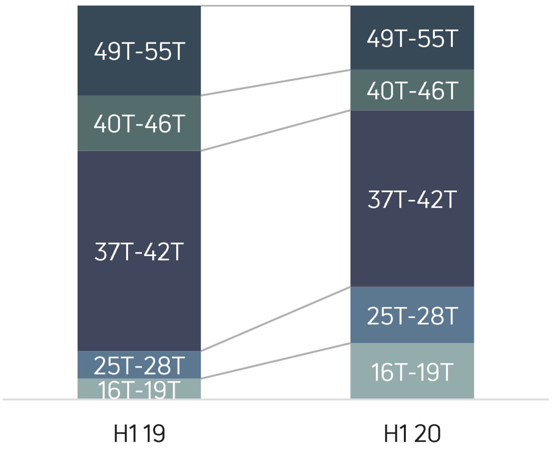
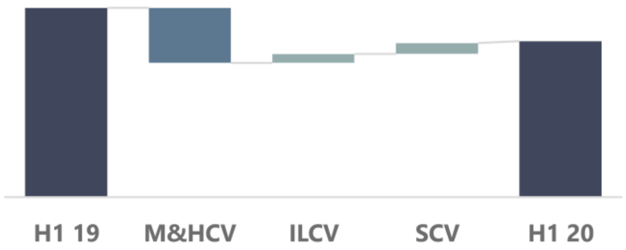
M&HCV Market shares improve despite a sharp slowdown



Portfolio shifts to lower payloads



Work underway to reduce margin dependence on M&HCV



CV : Revenue down 44%, EBIT at (0.5)%

Profitability impacted due to adverse mix and negative operating leverage

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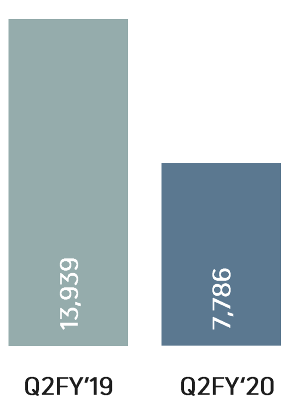
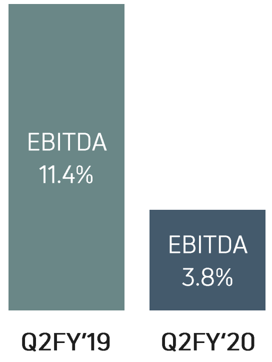
₹ Cr. IndAS

Revenue

Growth : (44)%



EBITDA Margins



EBIT and EBIT margin

PV: Retails 19% better than wholesales; Market slows sharply

"Win Sustainably" by getting basics right

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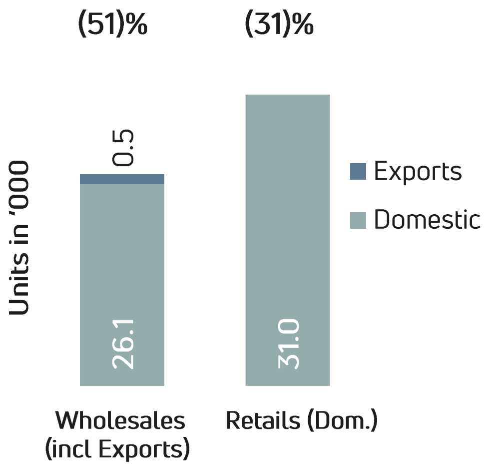

	H1 Market Share	Change (from FY19)
Passenger Car	3.9%	(200 bps)
UV & Vans	6.1%	(90 bps)

- Distribution organization rationalized to consolidate stock holding and simplify operations.
- We remain focused on
  - Retail acceleration (Retail > Wholesale > Production) under the new paradigm
  - Eco-system viability
    - System stock reduced by 4K over June 2019
    - Dealer stock levels at 48 days; Plan to reduce to 30 days
  - To enhance the retail capability, added 82 sales outlets and 3000+ sales executives in the system in this fiscal.
  - New product editions, #Dark Harrier and Nexon Kraz received encouraging response.
  - Continue to drive cost reduction
  - Seamless transition to BS VI

PV : Revenue down 42%

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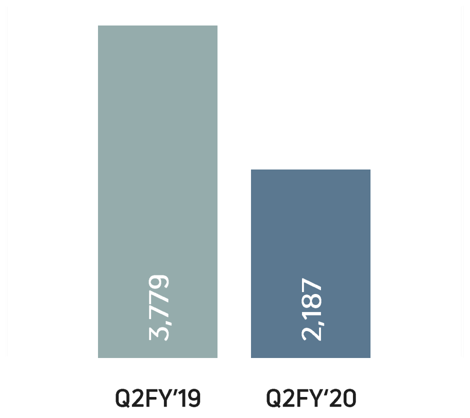
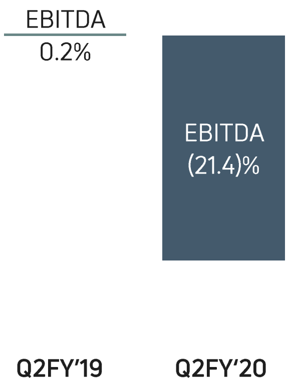
₹ Cr. IndAS

Revenue

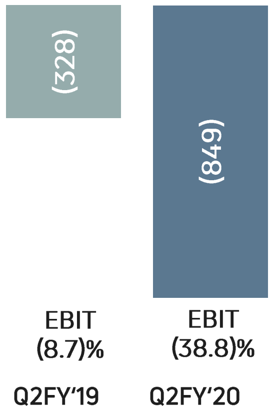
Growth : (42)%



EBITDA Margins



EBIT and EBIT margin



- Vehicle contribution margins continue to improve
- EBITDA impacted by negative operating leverage and write-offs of ₹233 Cr

EV: Lead the disruption in India

Aim to “Win Proactively”

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Achievements so far

- Industry leader in form of volumes for H1
- Launched Tigor EV+ with 213km range for B2B and B2C segments
- Partnered with Tata Power to set up charging infrastructure. Set up 40-50 chargers across 5 cities
- Announced ‘ZIPTRON’: State-of-art Electric vehicle technology to propel future of eMobility in India
- Strong profitability achieved through cost reduction efforts

Focus areas for next 6 months

- Launch aspirational Nexon EV built on the state-of-art ZIPTRON technology
- Focus on DMC (direct material cost) reduction to drive better profitability
- Drive localization of EV parts in line with the phased manufacturing plan (PMP)
- Ecosystem : Expand fast charging network in participation with Tata Power, Battery pack manufacturing for Nexon EV with TACO
- Build partnerships with mobility startups for deployment of EVs

5. Tata Motors Finance


1. JLR


3. CV


5. TM Finance


2. CJLR


4. PV


6. Net debt & others

PB Balaji

Disbursals down 37%,GNPA 4.9%, PBT ₹35Cr

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Structural corrections starting to yield benefits in a tough market

₹Cr Ind AS

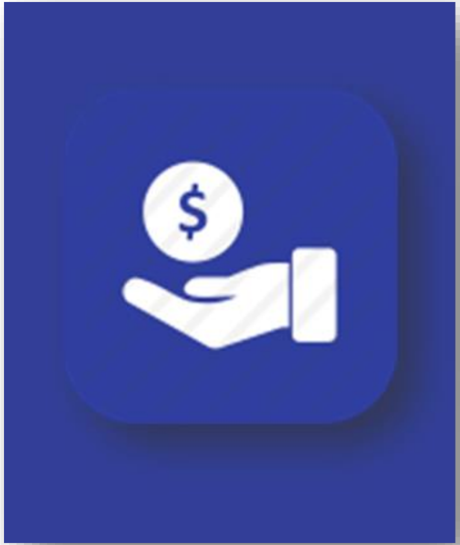
IndAS	Q2 FY19	Q2 FY20	vs '19
Market Share	24.7%	31.8%	*710 bps*
PBT	55	35	(36)%
ROE (Pre-tax)	20.0%	7.2%	(13)%
AUM	32,374	37,618	16%
GNPA % (on + off)	3.5%	4.9%	140bps
NNPA %	2.4%	3.7%	130bps

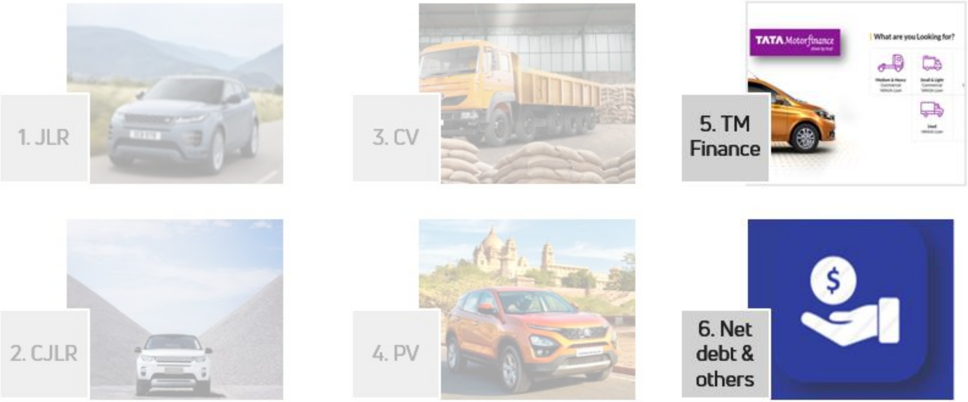
** GNPA includes performance of assets on and off book*

- Despite market share increasing by 700bps, disbursals drop due to poor vehicle sales.
  - New Vehicle disbursal drop by 40%
  - Used vehicle financing drop by 17%
- Project Sparkle benefits flow in reducing cost to income ratios
- GNPA* increases to 4.9% impacted by
  - Liquidity issues faced by strategic customers.
  - Stabilisation of collection teams post Sparkle

  Starting to improve from September
- Emphasis on collections to continue.
- Plans being implemented to improve ROEs through an asset light model

6. Net Debt and Others





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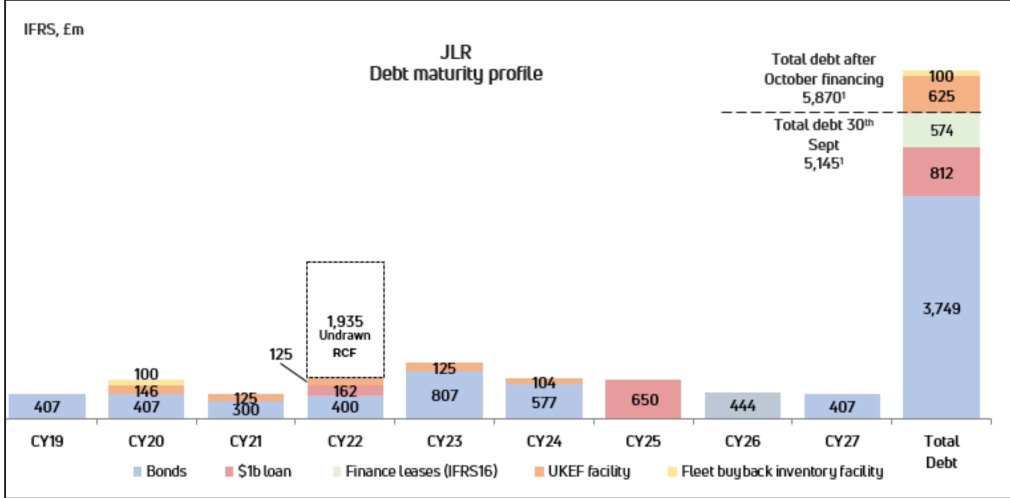
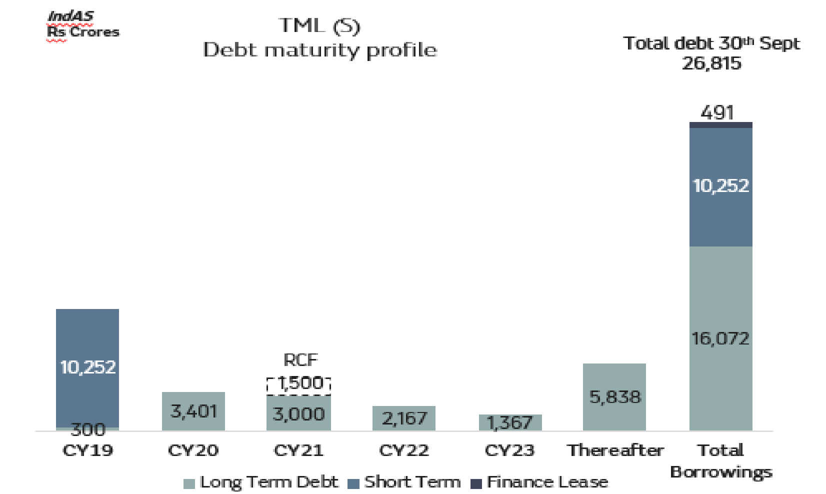
Debt profile

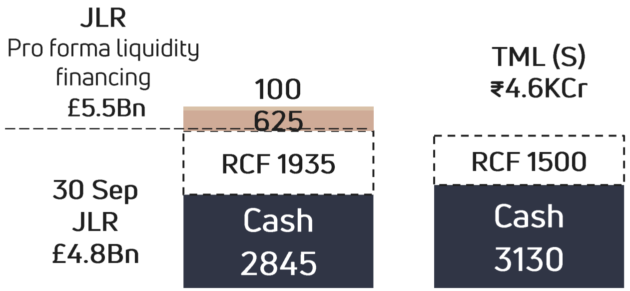
Maturities well spread out, liquidity adequate





[1] Includes £10m comprising £40m Fair Value adjustment and £(30)m capitalised fees.

Liquidity



Debt Ratios	JLR	TML (S)
Gross Debt /EBITDA*	2.3x	7.8x
Net Debt /EBITDA*	1.0x	6.9x
Net Debt /Equity	0.4x	1.15x

*EBITDA is for last twelve month

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Tata Motors Group - Outlook

PB Balaji

Industry headwinds to continue

Global and market-specific challenges

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Challenges
- High Incentives
- Tariff risks

Positives
- Strong SUV demand

Challenges
- Brexit
- Diesel uncertainty and taxes

Challenges
- Slowing economy
- Diesel uncertainty
- CO_2 taxes

Challenges
- Continued Macro headwinds
- Lower consumer confidence

Positives :
- Premium demand more resilient and premiumisation expected to continue

Challenges
- Sharp slowdown
- Infrastructure spending
- BS VI concerns

Positives
- Good monsoon
- Strong government commitment to address issues

Global challenges
- Macro headwinds
- Geopolitical risks, including trade wars
- Emissions compliance and regulatory change with increasing environmental activism
- Technological advances, such as the adoption of electrification and autonomy

Looking ahead – Our plans

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Jaguar Land Rover

Plans	FY20-21	FY22-23	Beyond
Retail sales growth	> Premium Segment	> Premium Segment	> Premium Segment
EBIT margin	3-4%	4-6%	7-9%
FCF	Negative, Improving	Positive	Positive

- Remain confident of achieving our plans
- We will
  - Continue to focus on launching exciting products with breakthrough technology
  - Improve PBT and cash flow driven by strong product pipeline, Project Charge and Accelerate;
  - Deliver Project Charge targets of £2.5b by Mar 2020 with continued focus on costs and profitability

Tata Motors (Standalone)

Plans	FY20-21	FY22-23	Beyond
Retail sales growth	> Market	> Market	> Market
EBIT %	-	4-6%	5-7%
FCF	-	Positive	Positive

- Remain confident of achieving our mid and long term plans; Near term fluid
- We will
  - Focus on retail growth, agility and responsiveness while maintaining a tight vigil on costs, cash and ecosystem viability
  - Deliver a seamless migration to BS VI and continue to launch exciting products to attract customers
  - Work closely with banks, NBFCs and TMF to address liquidity stress of the value chain

We are committed to Competitive, Consistent, Cash Accretive Growth over the medium to long term

Investor Relations Note

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Thank You

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