



TATA MOTORS GROUP : RESULTS

Q4 FY20 & FY20 | 15th June 2020

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

- Q4FY20 represents the 3 months period from 1 Jan 2020 to 31 Mar 2020
- Q4FY19 represents the 3 months period from 1 Jan 2019 to 31 Mar 2019
- FY20 represents the 12 months period from 1 Apr 2019 to 31 Mar 2020
- FY19 represents the 12 months period from 1 Apr 2018 to 31 Mar 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.
- COVID-19 impacts calculated for analytical purposes only.

Key highlights of the year



BS VI readiness for CV Range



Fully refreshed BS VI- PV range launched



Tata Altroz launch



Unveiled the Nexon EV, powered by



New Discovery Sport launched in China



First deliveries of New Defender in UK



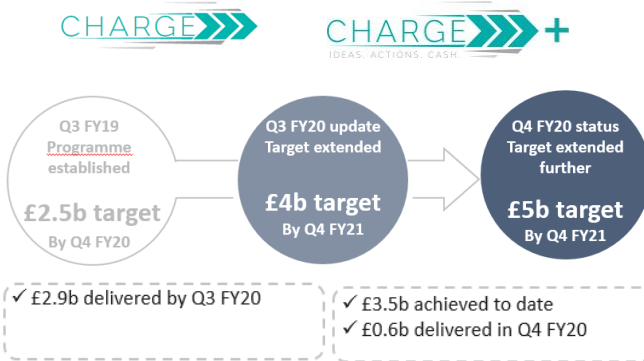
Evoque and Discovery Sport PHEVs launched



Project Vector mobility concept revealed

Exciting product launches and cutting edge technologies

Key highlights of the year - Contd



JLR and BMW to collaborate on next-generation Electric Drive Units



SOTA announced, including Pivi Pro infotainment



Promoter's equity support



PV Subsidiarisation approved by the board



Seamless transition to BSVI with negligible inventory

Revenue ₹ 261 KCr (14%), EBIT (0.2)%; FCF ₹(9.2)K Cr

₹Cr.	Q4 FY'19	Q4 FY'20	Change	FY'19	FY'20	Change
Global Wholesale (in 000s)	357.2	231.3	(35)%	1,305.0	1,006.2	(23)%
Revenue	86,422	62,493	(28)%	301,938	261,068	(14)%
EBITDA%	9.7	4.6	(510)Bps	8.9	8.4	(50)bps
EBIT%	3.4	(5.0)	(840) Bps	1.2	(0.2)	(140)bps
PBT (bei)	2,372	(6,512)	-	(1,720)	(7,709)	-
PBT	1,265	(9,313)	-	(31,371)	(10,580)	-
Free Cash Flow (Auto)	19,105	27	-	(9,168)	(9,205)	-

Volume
1,006.2K

Revenue
₹ 261KCr

- Covid-19 impact on the seasonally the strongest quarter
- India impacted further by low GDP growth, liquidity, axle-load norms and BS6 transition

EBITDA
8.4%

EBIT
(0.2)%

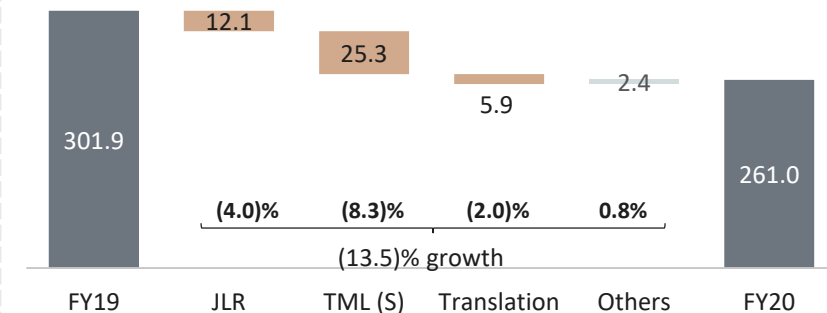
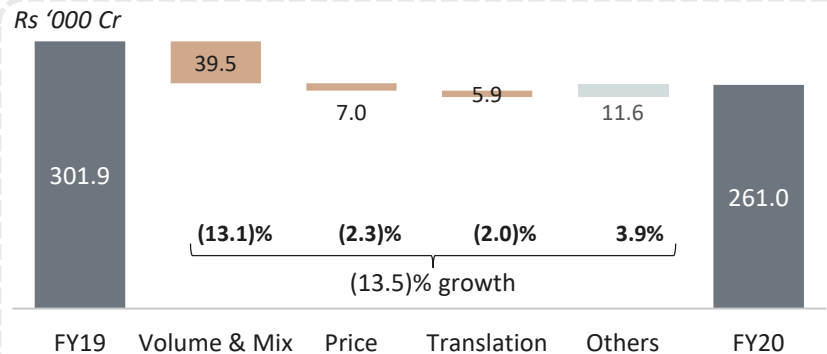
- JLR: Charge savings £0.8b
- India: lower M&HCV volume despite market share gain & stock correction
- Exceptionals include ₹ 2.5KCr charge for asset write downs and other provisions in India PV

FCF (Auto)
₹(9.2)K Cr

- Impacted by lower profitability and adverse working capital primarily in India business.
- H2 FY20 Cash flows +₹4K Cr despite challenges

Revenue down 14%; Volumes down 23%

Net revenue at ₹ 261KCr down 14%



Key highlights

TML (S) revenue down 37% (-8.3% on total growth)

- Retails (Domestic) @ 510K units down 23%;
 - CV: down 22%, PV: down 25%
- Wholesales(Domestic) @ 444K units down 35%;
 - CV: down 33%, PV: down 37%

JLR revenue down 5% (-4.0% on total growth)

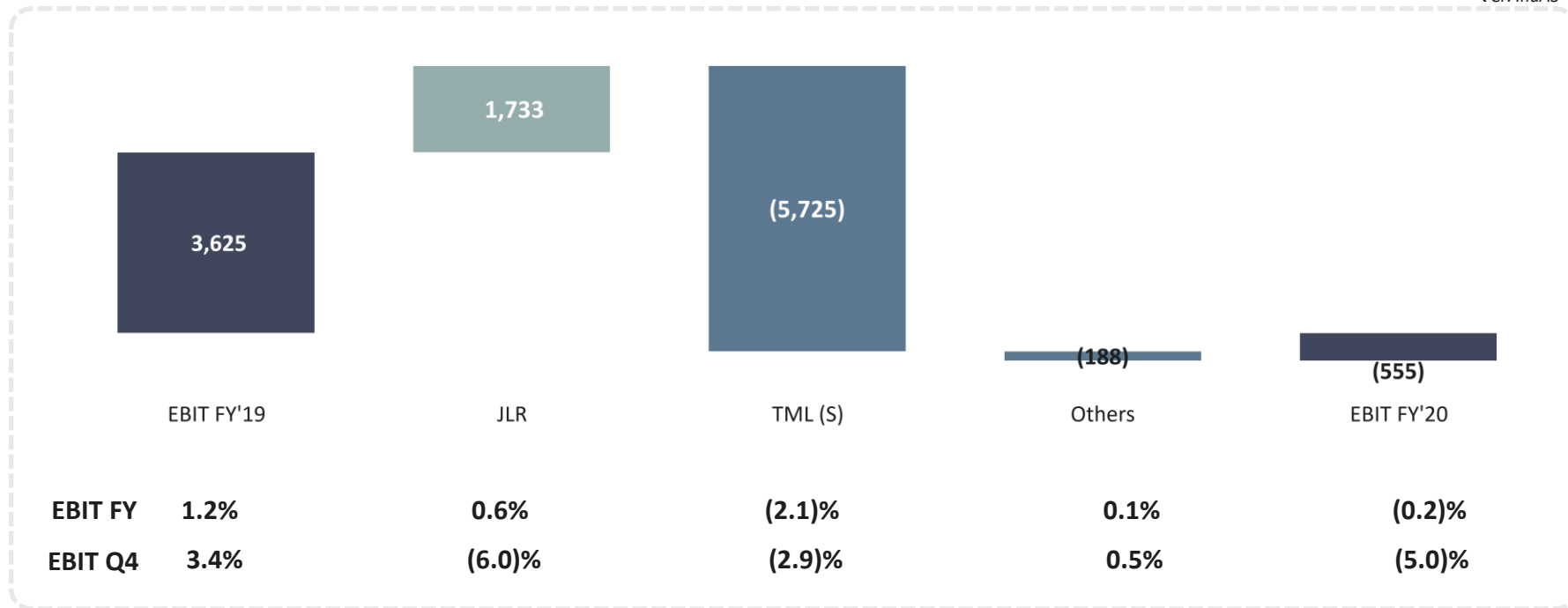
- Retails incl CJLR@ 508.6K units down 12%
- Wholesales incl CJLR @ 525.4K units down 7%

Unfavourable FX impact (-2.0% on total growth)

Lower volumes partially offset by mix in JLR; India retails higher than wholesales by 65K units

EBIT near breakeven

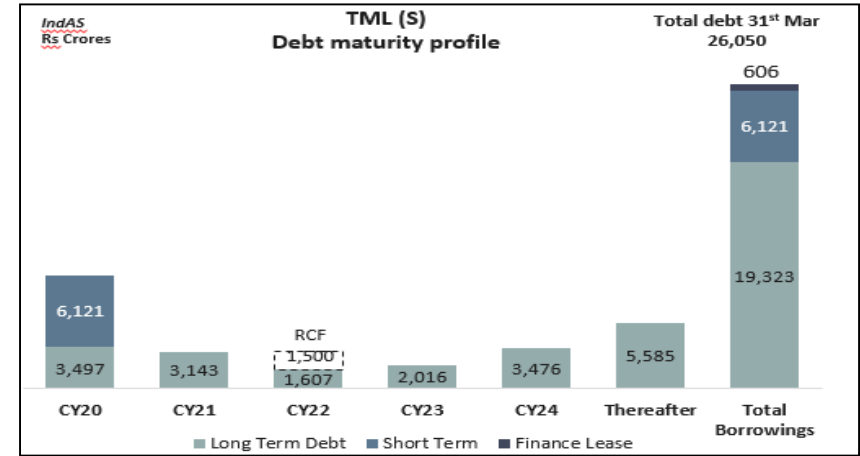
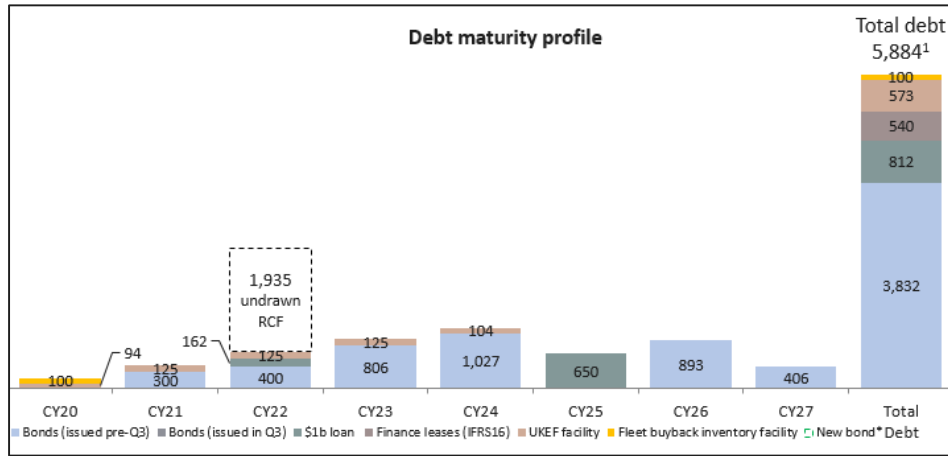
₹ Cr. IndAS



JLR details are as per Ind AS For analytical purposes only

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

Debt profile



Strong liquidity and debt maturities well spread out

Actions to improve cash flows

Jaguar Land Rover

Area	Comment
Capex rationalised	Reduced by 40% to £2.5B in FY21; FY22 plans being recalibrated
Structural costs, cash	Charge+ targets increased to £5B (+1.5B)

India Business

Area	Comment
Capex rationalised	Reduced by 66% to Rs 1500 Cr in FY21; FY22 plans being recalibrated
Structural costs, cash	INR 6.0KCr cash improvement plan launched (<i>incl. INR 1.5KCr of cost savings</i>).

	Actions	Details
1	<i>Reimagine PV</i>	<ul style="list-style-type: none">• Rejuvenate front end sales and service
2	Activate the new product range	<ul style="list-style-type: none">• Drive salience and customer preference of the fully refreshed BSVI range
3	Create separate legal entity for long term value creation	<ul style="list-style-type: none">• Drive transparent capital allocation and focus
4	Establish an efficient cost base	<ul style="list-style-type: none">• Reduce break-evens by improving contribution margin and reducing fixed costs further• Exceptional charge for rationalising asset base and other provisions of ₹ 2.5KCr in PV India

- Tata Motors Group is a flagship of the Tatas and enjoys full promoter support
- Actions are underway to significantly deleverage the Tata Motors Group
- JLR to become sustainably cash positive from FY22 while becoming future ready



Jaguar Land Rover

Prof Sir Ralf Speth and Adrian Mardell

PBT£(393)m*, EBIT breakeven; positive Q4 cashflow



IFRS £m	Q4 FY'19	Q4 FY'20	Change	FY'19	FY'20	Change
Retails (in 000s)	158.9	109.9	(31)%	578.9	508.7	(12)%
Revenue	7,134	5,426	(24)%	24,214	22,984	(5)%
EBITDA%	9.8	4.8	(500)Bps	8.2	8.7	50 bps
EBIT%	3.1	(4.6)	(770) bps	(0.7)	(0.1)	60 bps
PBT (bei)	270	(494)	-	(358)	(393)	-
PBT	121	(501)	-	(3,629)	(422)	-
Free Cash Flow	1,392	225		(1,265)	(702)	

Retails	Revenue
508.7K	£23b
<ul style="list-style-type: none"> Significant Covid impact on Q4 sales FY retails down 12.1%; China down 8.9% FY revenue down 5.1% 	

EBITDA	EBIT
8.7%	(0.1)%
<ul style="list-style-type: none"> Lower margins and overall loss reflects lower volume and revenue Charge+ delivered £0.8b FY20 cost savings 	

FCF
£(0.7)b vs £(1.3)b in FY19
<ul style="list-style-type: none"> Positive Q4 & H2 cash flows despite challenging times FY20 cash flow £563m better than FY19

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.

* Before £(29)m exceptional items relating to restructuring

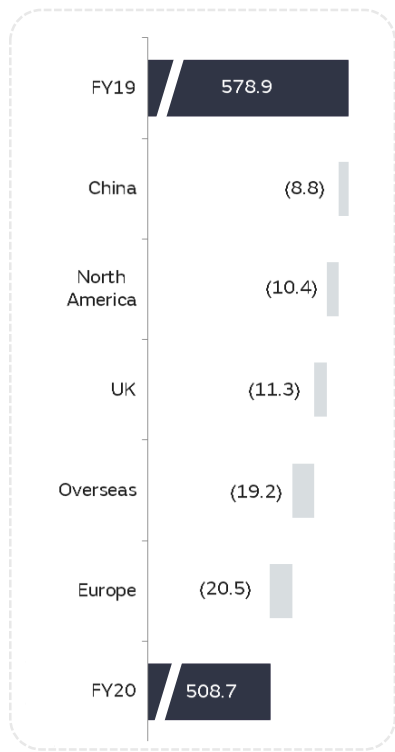
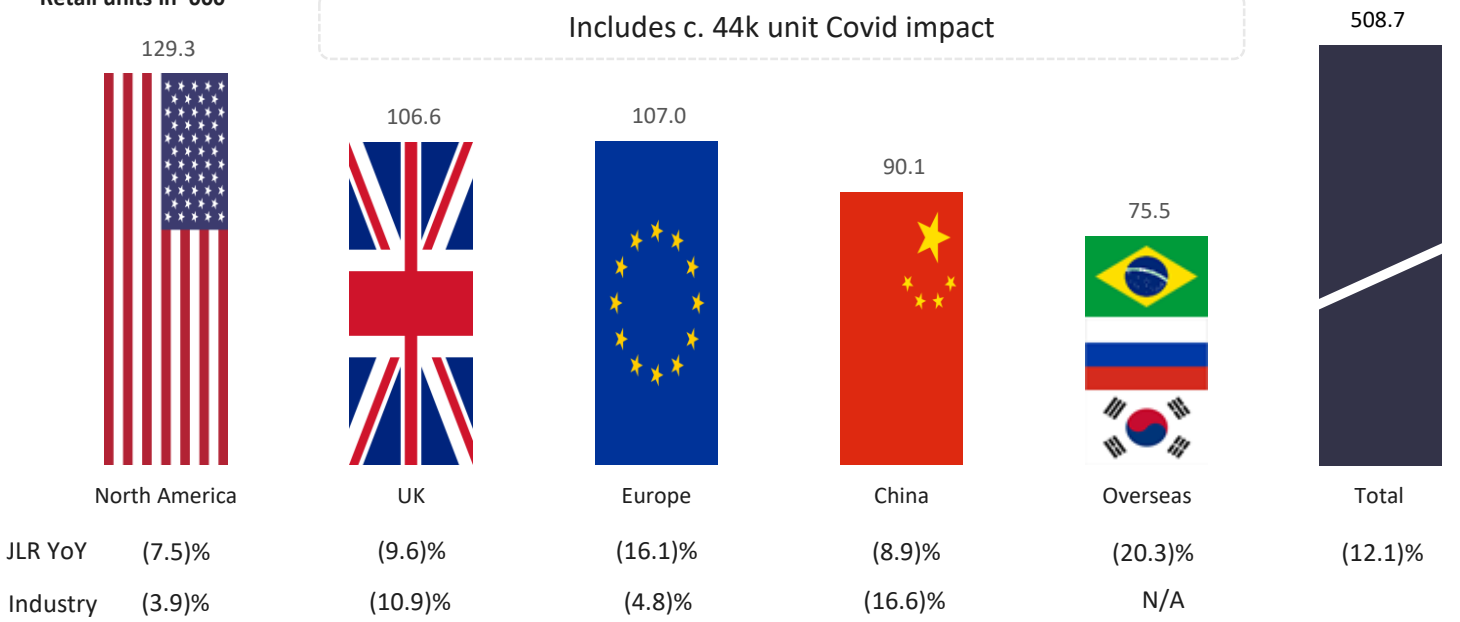
Business improves EBIT by 60bps and cash flows by £563m in challenging times

Total retails down 12.1%,



Retail units in '000

Includes c. 44k unit Covid impact



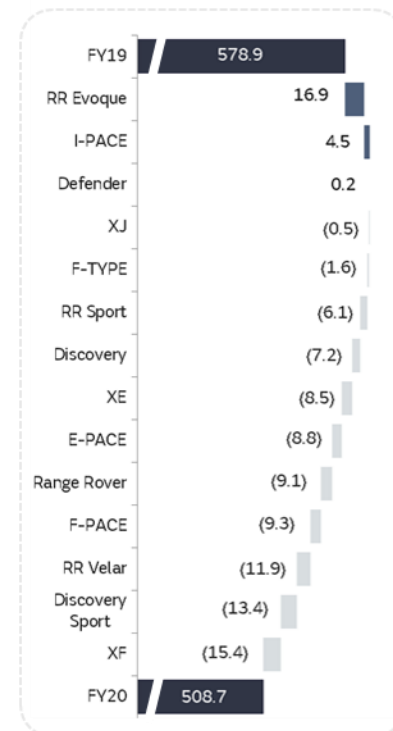
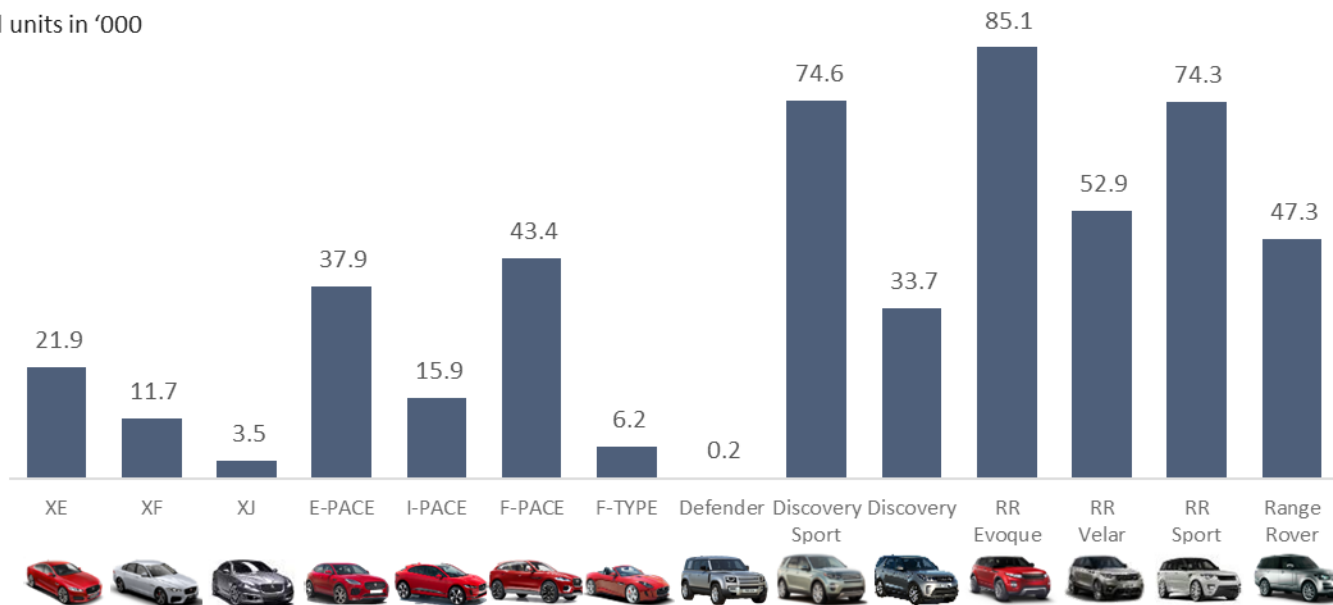
Wholesales (excl. CJLR)

Units	135.8	110.1	113.3	38.3	78.5	476.0
YoY	1.9%	(7.3)%	(8.8)%	(4.6)%	(14.2)%	(6.3)%

New Evoque up 25%; I-PACE up 40.0%



Retail units in '000



Wholesales (excl. CJLR)

Units	12.1	6.9	2.8	36.9	14.8	45.9	6.3	0.1	52.9	33.6	83.2	53.0	76.3	51.0
YoY	(7.3)	(7.6)	(1.4)	(5.6)	0.3	(4.9)	(1.4)	0.1	(5.5)	(4.0)	25.5	(7.8)	(6.3)	(6.1)

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.

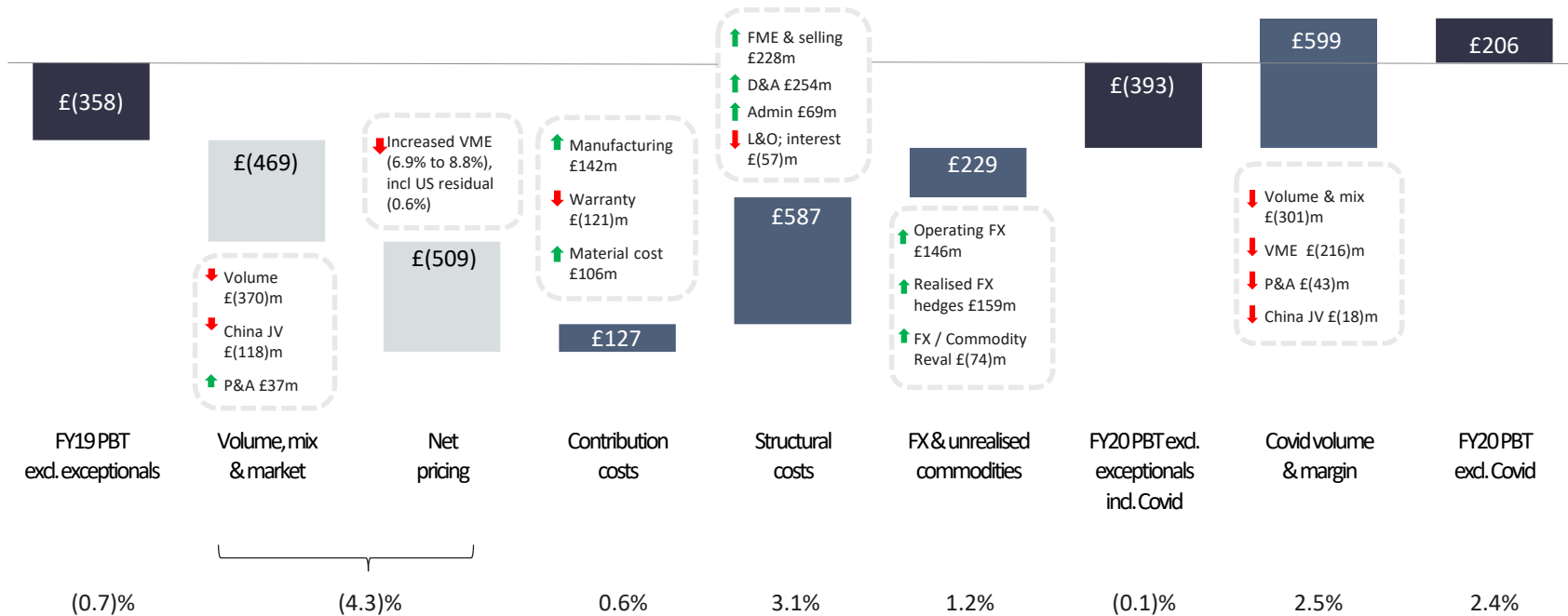
PBT £(393)m*, EBIT breakeven



IFRS, £m

FY20 PBT (includes £0.8b Charge savings)

FY20 excl. Covid*



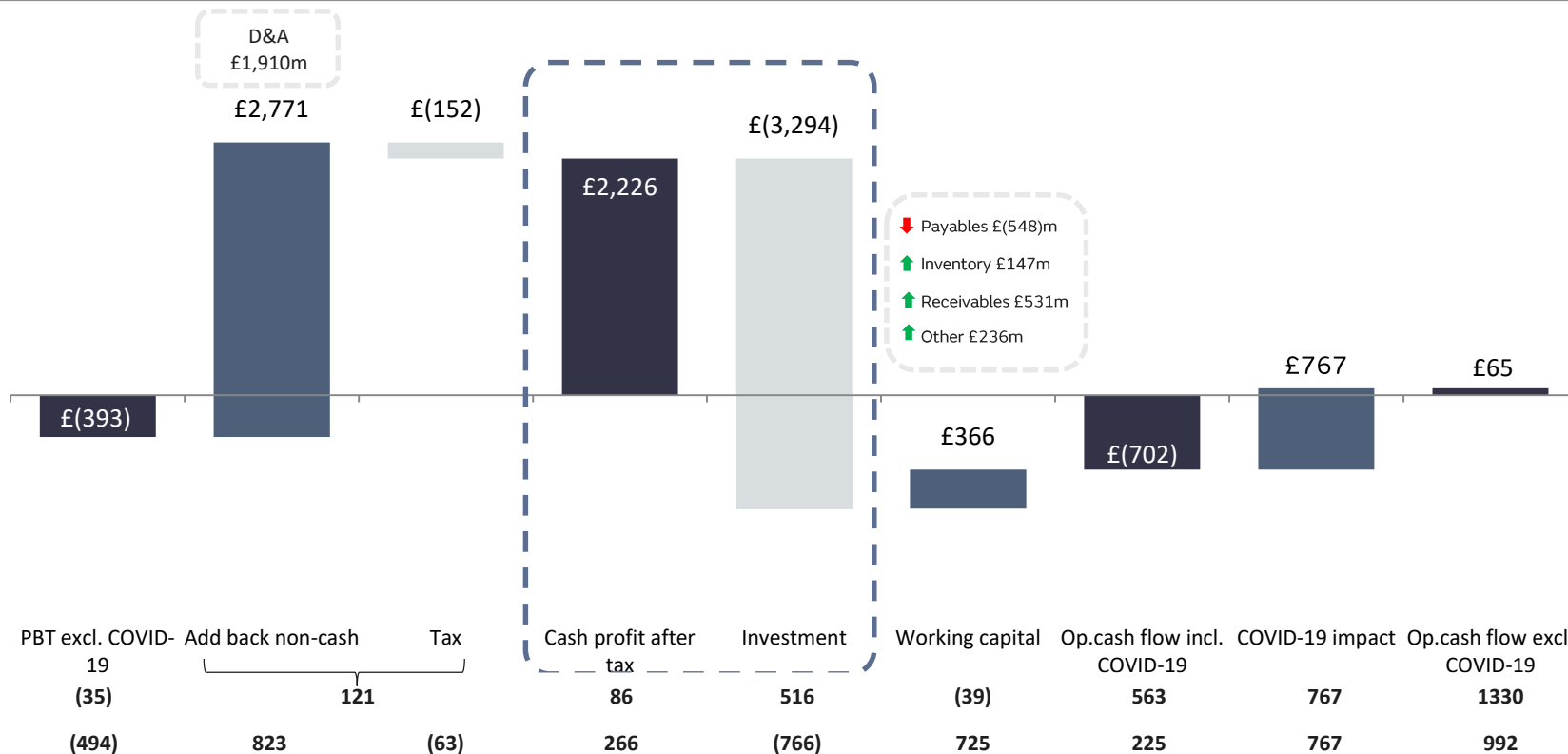
Note: all figures exclude exceptional items. * Covid Impact analytically calculated for illustrative purposes

Covid impact £ 599m

Cash flow £(702)m. £563m better vs FY19



IFRS, £m



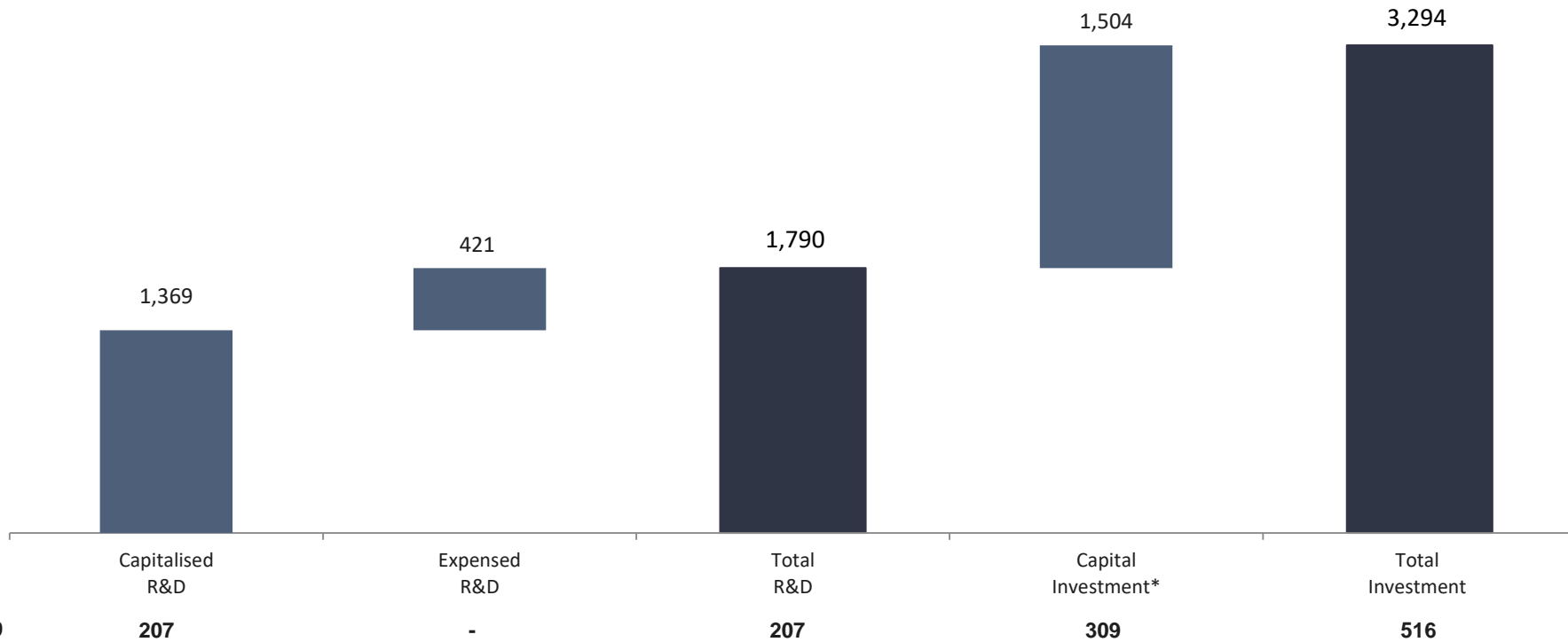
Note: Covid Impact analytically calculated for illustrative purposes.

Q4 cash flow positive £225m

Investment spending £3.3b, £516m lower YoY



IFRS, £m



* Of which £1,281m relates to purchases of property, plant and equipment in FY20 vs. £1,590m in FY19.

£1.9B savings from Project Charge since 2018



JLR STRATEGY AND OUTLOOK

Community response



Visor production for frontline workers (14k/wk)



Vehicles supporting Red Cross internationally



42 vehicles deployed to UK community causes



Guidelines to support employees volunteering



IT equipment redeployed to hospitals



Covid dataset simulations with university partners

We are doing our best to help frontline workers

Crisis response



PRODUCTION & SUPPLY

- Temporary shutdowns across all manufacturing in line with host government policy
- Production restart in China JV on 2nd Mar and most other sites since 18th May (see following pages)
- Demand-led production prioritising most profitable sales and China recovery

SALES & INVENTORY

- Maximise wholesales of inventory produced before shutdown (c. 45k units now c. 18k units)
- Re-start plan formulated to drive sales as production resumes and retailers re-open
- Presently 89% of our retail network open for business (see following pages)

COST REDUCTION

- Rigorous cost controls and spending freeze
- Spending review panels (Star Chamber) to review all spend
- Employees in 'non-critical' roles furloughed

INVESTMENT SPENDING

- Non-product and non-critical, lower-margin investment spending cut
- FY21 investment spending expected to be about £2.5b

GOVERNMENT SUPPORT

- Receiving Job Retention Scheme subsidies for furloughed employees (c. £50m /mo.)
- Utilising tax payment extensions offered by governments
- Other government programmes

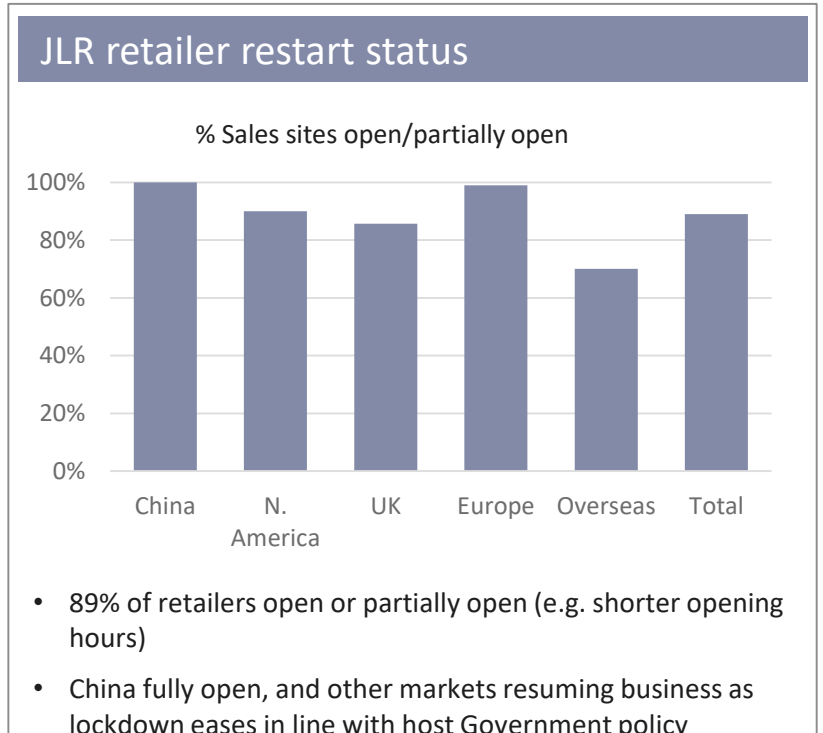
Conserving cash and focusing investment into key products

JLR resuming business as lockdown eases



JLR production restart schedule		since	restart
UK (Solihull)	Range Rover, RR Sport, Velar, F-PACE	24 th Mar	18 th May
UK (Halewood)	Evoque, Discovery Sport	20 th Mar	8 th Jun
UK (Castle Bromwich)	Jaguar F-TYPE, XE, XF	30 th Mar	tbc
UK (Wolverhampton)	Engines	24 th Mar	18 th May
Slovakia	Defender, Discovery	20 th Mar	18 th May
Austria	I-PACE, E-PACE	17 th Mar	18 th May
Brazil (assembly)	Evoque, Discovery Sport	20 th Mar	15 th Jun
India (assembly)	Velar, Evoque, Disc. Sport, XE, XF, F-PACE	24 th Mar	15 th Jun
China JV	Evoque, Disc. Sport, E-PACE, XEL, XFL	18 th Jan	2 nd Mar

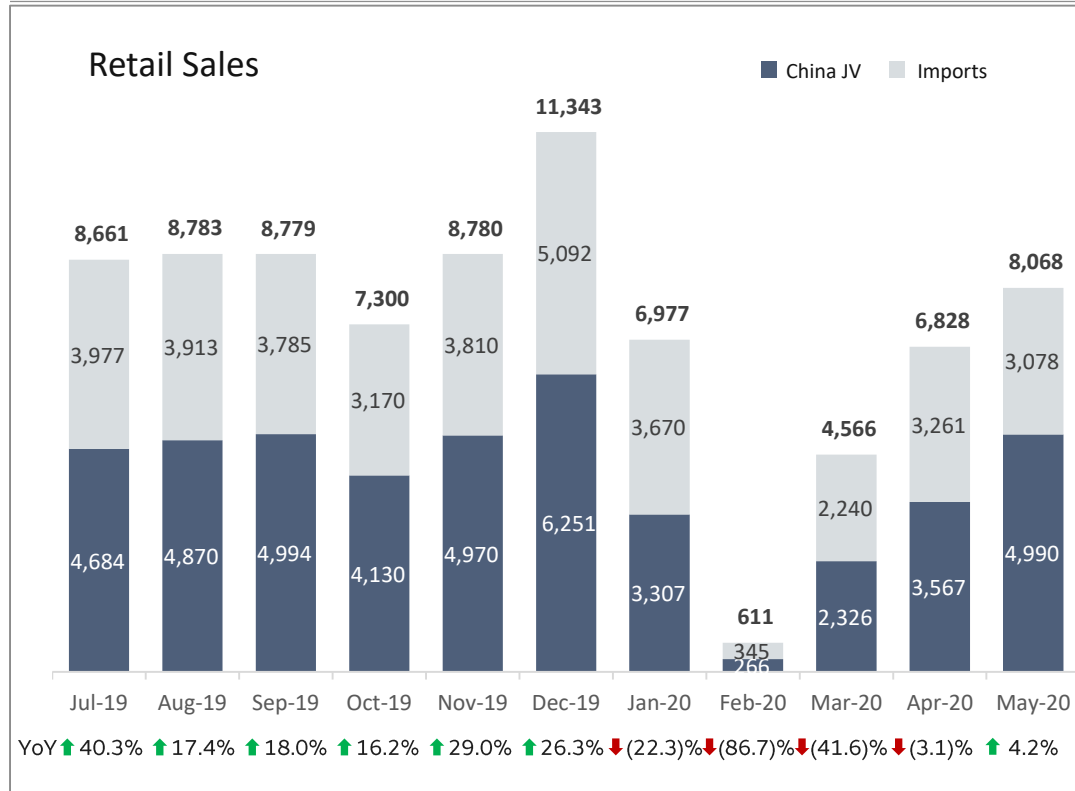
- Plants restart initially on 1 shift based on sales demand timing
- Some work during shutdown period (e.g. to clear WIP and restart prep)
- Suppliers open and no significant parts supply issues.



Dedicated teams established across Manufacturing, Purchasing and Commercial functions to manage the crisis.

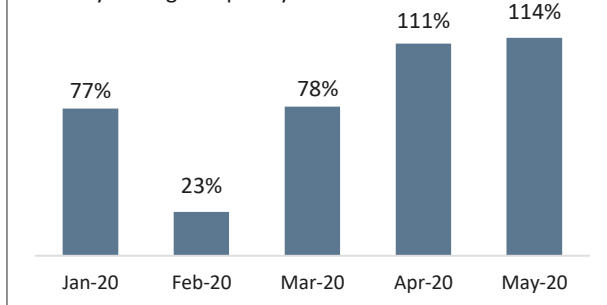
Production restart; 89% of retailers now operational (as at 11th June)

Encouraging sales recovery in China



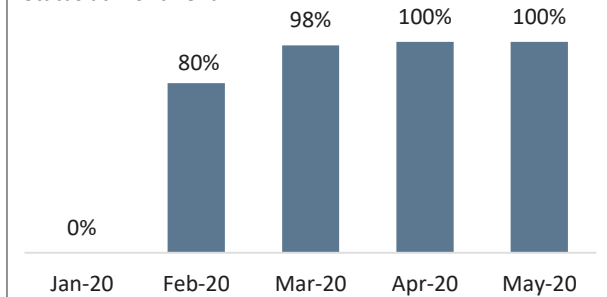
Showroom Leads

Monthly average vs. prior year



Open JLR Retailers

Status at month end

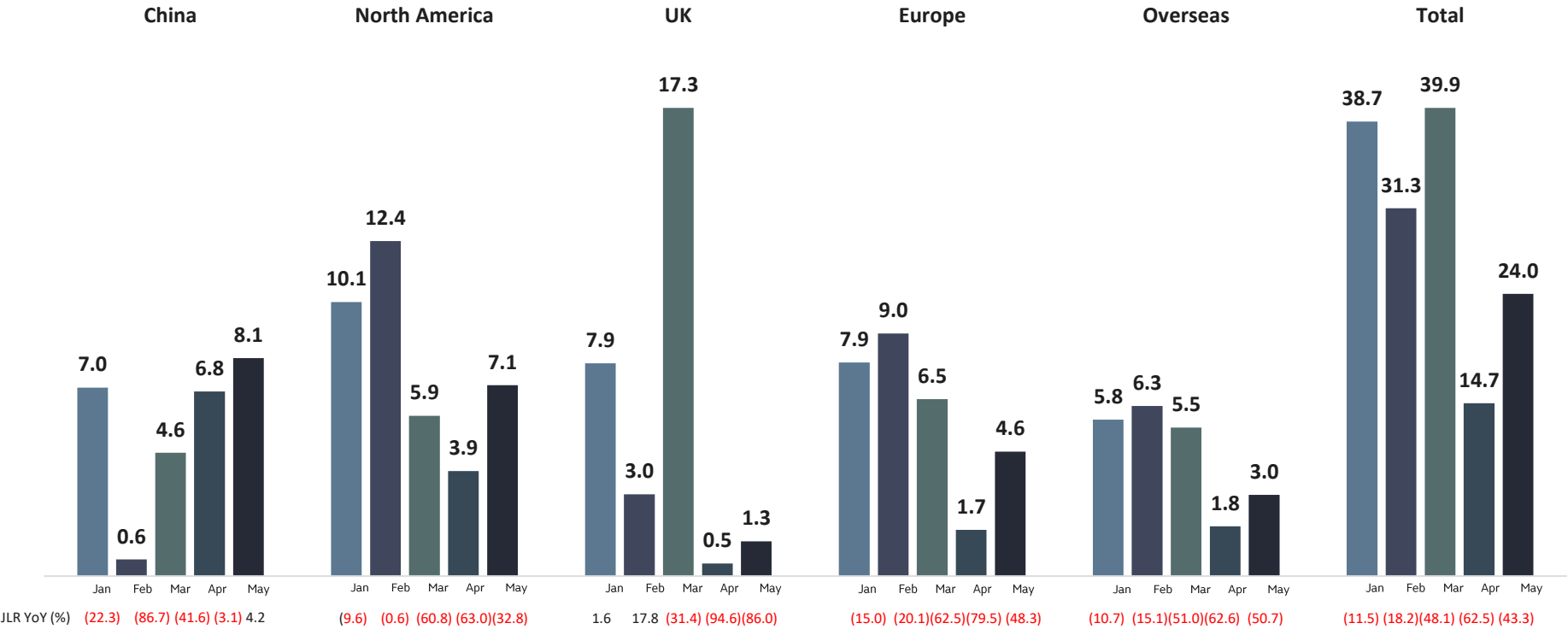


Outlook Promising

Signs of recovery in other markets too



Retail units in '000



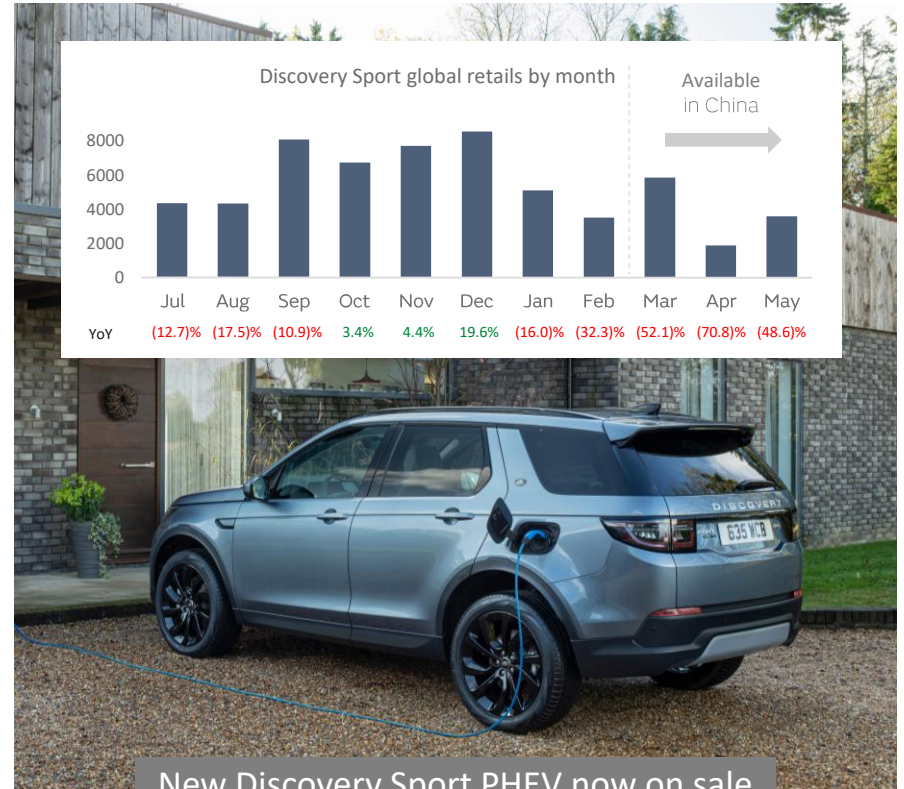
Defender 110: orders being delivered



Planned start of deliveries by region



New Evoque & Discovery Sport sales encouraging



New Discovery Sport launched in China in late March

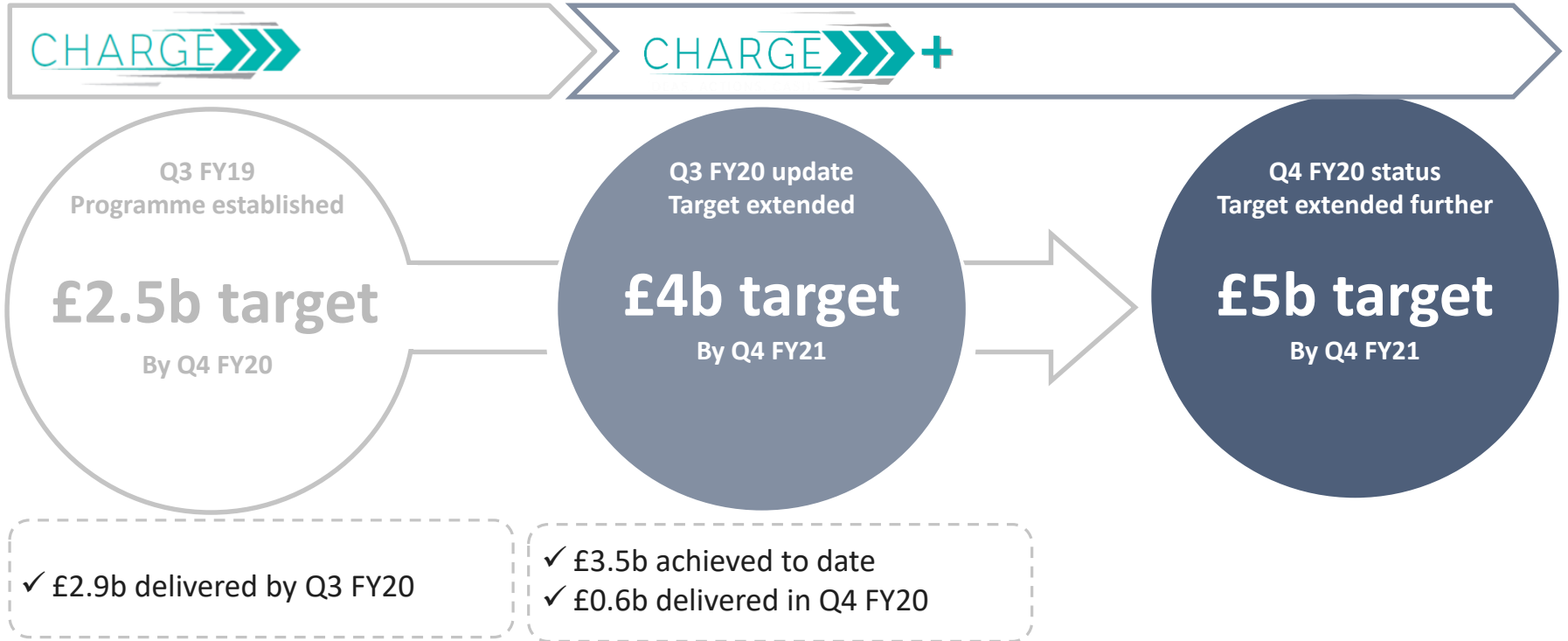
Charge + Progress



£B	Charge		Charge+		Q4 FY20 Comments	
	FY19	FY20 to Q3	Total to FY20 Q3	FY20 Q4		Total to Date
Investment	0.7	0.8	1.5	0.4	1.9	Progress continues with strict investment prioritisation and controls
Working Capital	0.4	0.3	0.7	-0.1	0.6	Q4 inventory adversely impacted by the crisis
Cost & Profits	0.2	0.5	0.7	0.3	1.0	Q4: £30m People & Org, £70m Overheads; £50m Commercial; £50m in Manufacturing and £100m Material Cost
Total Cash Saving	1.3	1.6	2.9	0.6	3.5	

£3.5b of savings delivered to date, including £0.6b in Q4

Charge+ targets raised further



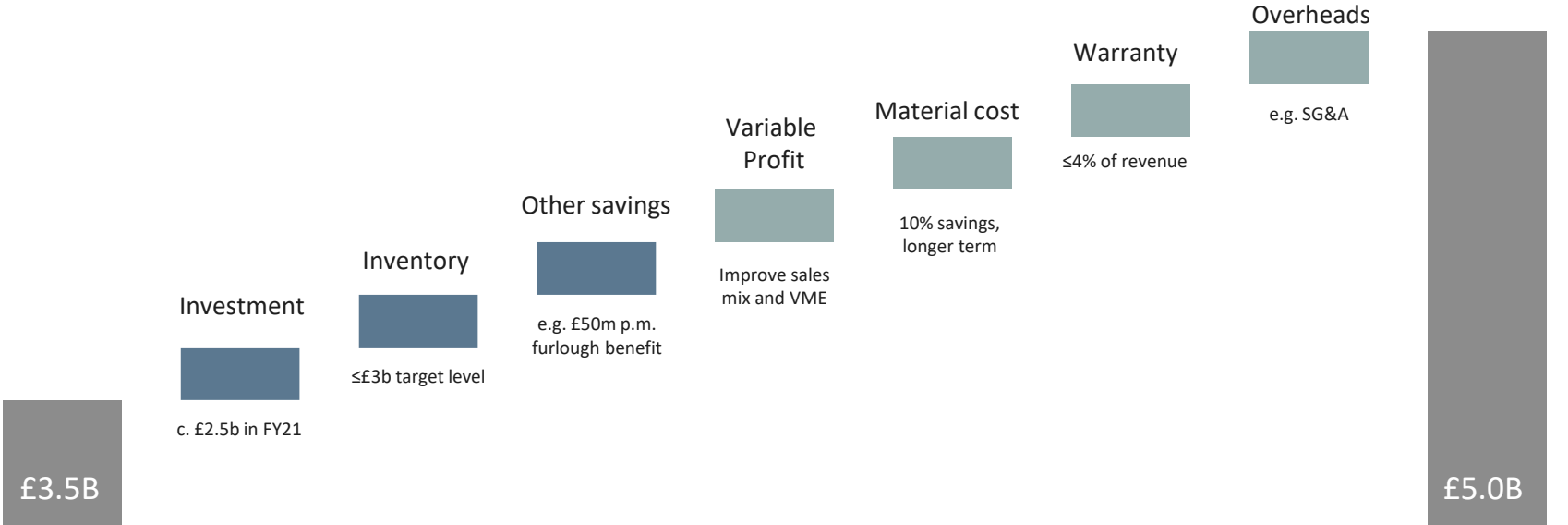
Raising our FY21 target to £5B for the programme

Charge+ plan for FY21



Target £750m Non-recurring items

Target £750m Sustained improvements



Savings to Q4 FY20
For illustrative purposes only

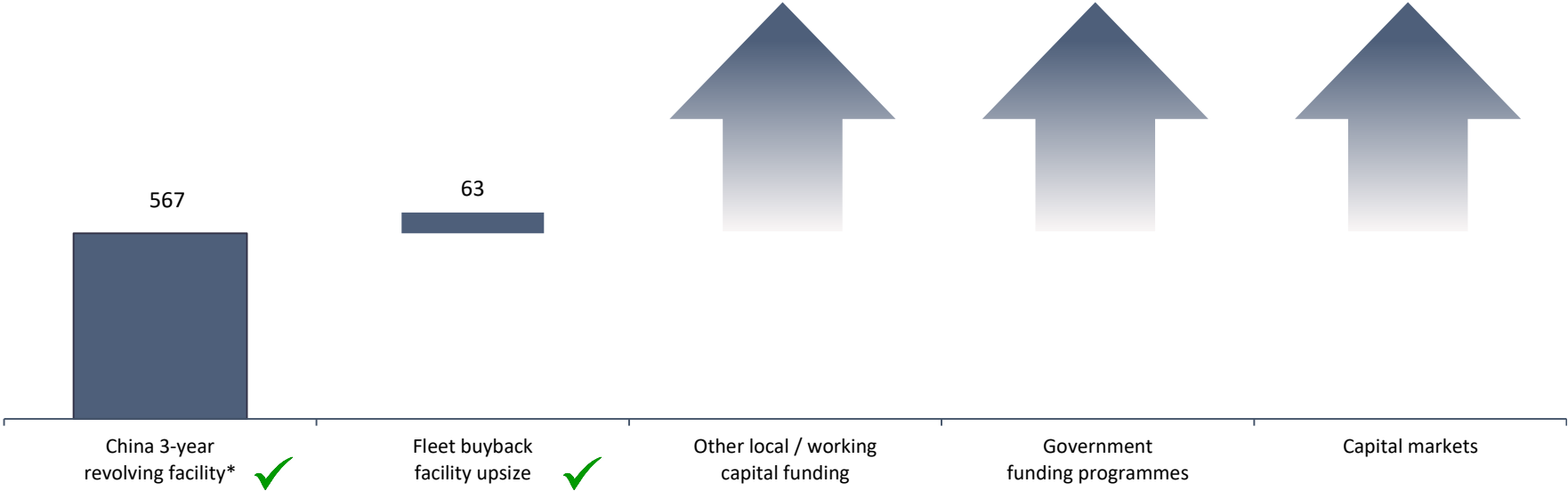
FY21 funding plans



IFRS, £m

Completed and drawn

Other potential FY21 funding actions



* RMB 5b 3-year syndicated revolving loan facility, subject to annual confirmatory review

£630m funding completed and drawn in Q1

Q1 FY21 outlook

- Q1 FY21 will be significantly impacted by Covid
- Total free cash outflow limited to £1.5b in April and May, including one-time working capital outflow from the plant shutdowns of £1.2b; free cash outflow in Q1 FY21 expected to be less than £2 billion
- Adequate liquidity available to weather the demand shock

FY21 outlook

- Full year performance outlook will be provided when clarity emerges on demand
- Focus on driving positive free cash flows between Q2 and Q4 FY21:
 - Recovering demand, particularly China, supported by new models, and
 - Associated working capital improvements from improving volumes
 - Delivery of Charge+ cash savings of £1.5b; including reduced investment of c. £2.5b



Turnaround 2.0: Managing the slowdown by doing it right

Revenue down 37%, EBIT at (7.1)%

₹Cr.	Q4FY'19	Q4FY'20	Change	FY'19	FY'20	Change
Wholesale (in 000's)	193.9	102.9	(47)%	732.4	475.2	(35)%
Revenue	18,561	9,733	(48)%	69,203	43,928	(37)%
EBITDA%	7.0	(5.5)	(1250) bps	8.2	0.6	(760) bps
EBIT%	2.3	(15.6)	(1790) bps	3.8	(7.1)	(1090) bps
PBT (bei)*	347	(2,215)	-	2,602	(4,616)	-
PBT	266	(4,786)	-	2,399	(7,127)	-
Free Cash Flow	4,878	(2,025)		1,539	(5,968)	

System Stock

Reduced by ₹9.5K Cr
(Since Q1'20)

- Seamless transition to BS VI despite turmoil
- Dealer inventory low - CV near nil. PV at 13K units, almost all BS VI

Volumes (Dom) Revenue

Retail 510K ₹ 44KCr
Wholesale 444K

- Industry declines sharply. Retails higher by 65K.
- Revenue drops sharply by 37% on lower wholesales

EBITDA EBIT

0.6% (7.1)%

- Mix impacted by 50% decline in M&HCV;
- Exceptionals include ₹ 2.5KCr charge for rationalising asset base and other provisions in PV India

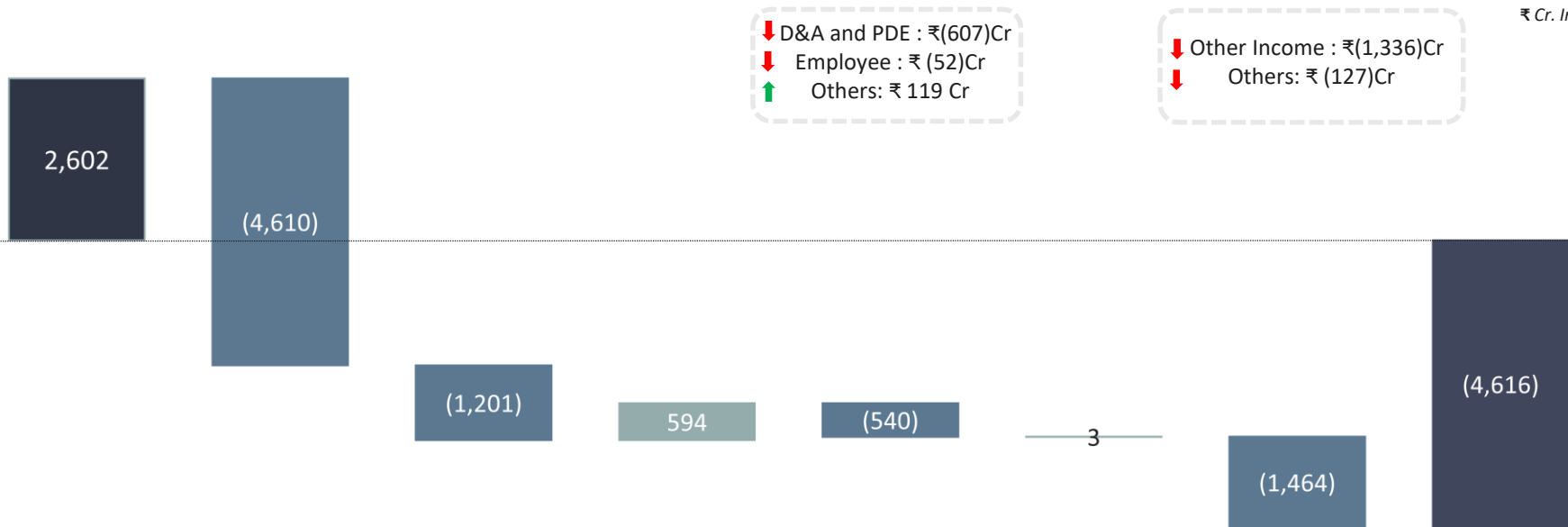
FCF

₹(6.0) KCr vs ₹1.5KCr in FY19

- FCF improves till mid March before lockdown impacts it.
- H2 FY20 cash flows positive ~₹400Cr despite challenges

PBT(bei) at ₹(4.6)KCr, EBIT (7.1)%

₹ Cr. IndAS



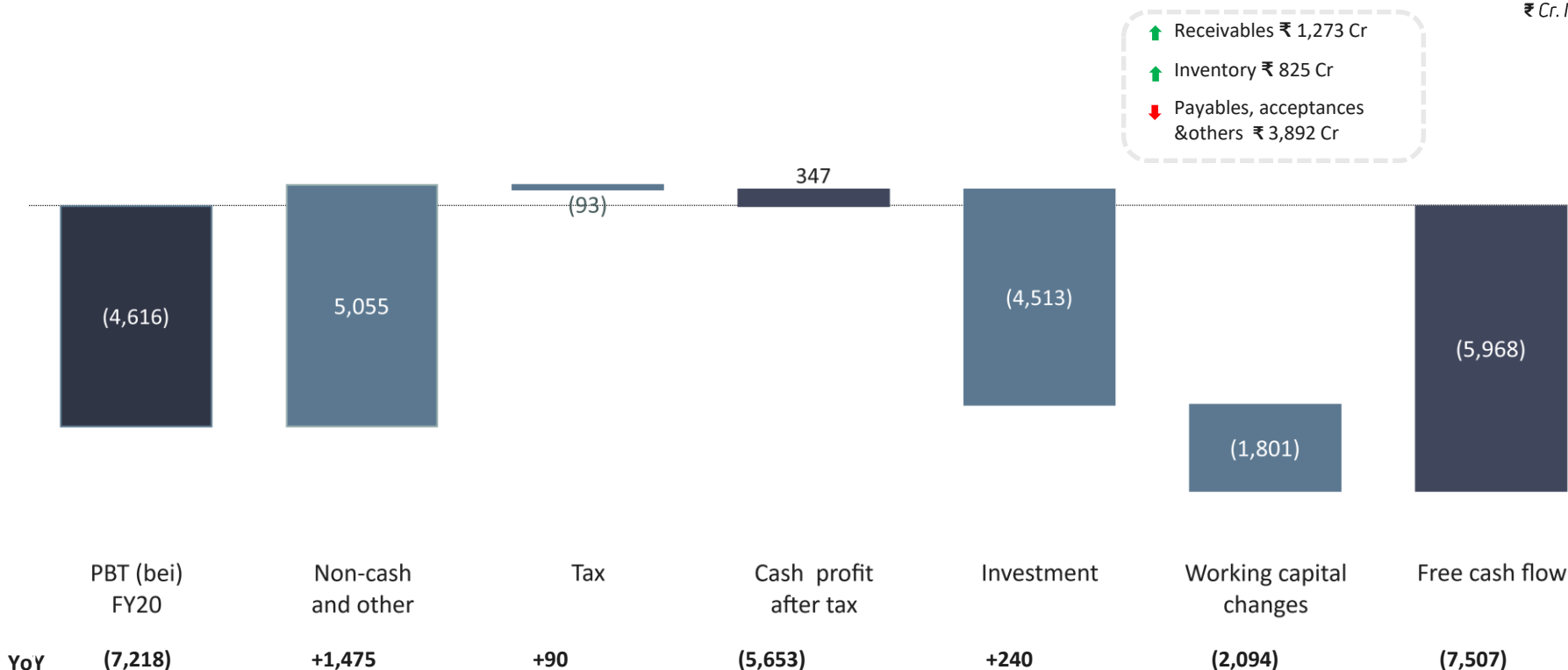
↓ D&A and PDE : ₹(607)Cr
 ↓ Employee : ₹ (52)Cr
 ↑ Others: ₹ 119 Cr

↓ Other Income : ₹(1,336)Cr
 ↓ Others: ₹ (127)Cr

	PBT (bei) FY19	Volume, Mix	Net Pricing	Var Cost	Fixed cost	FX	Others	PBT (bei) FY20
EBIT %	3.8%	(8.6)%	(2.8)%	1.4%	(1.4)%	0.2%	0.3%	(7.1)%

For analytical purposes only

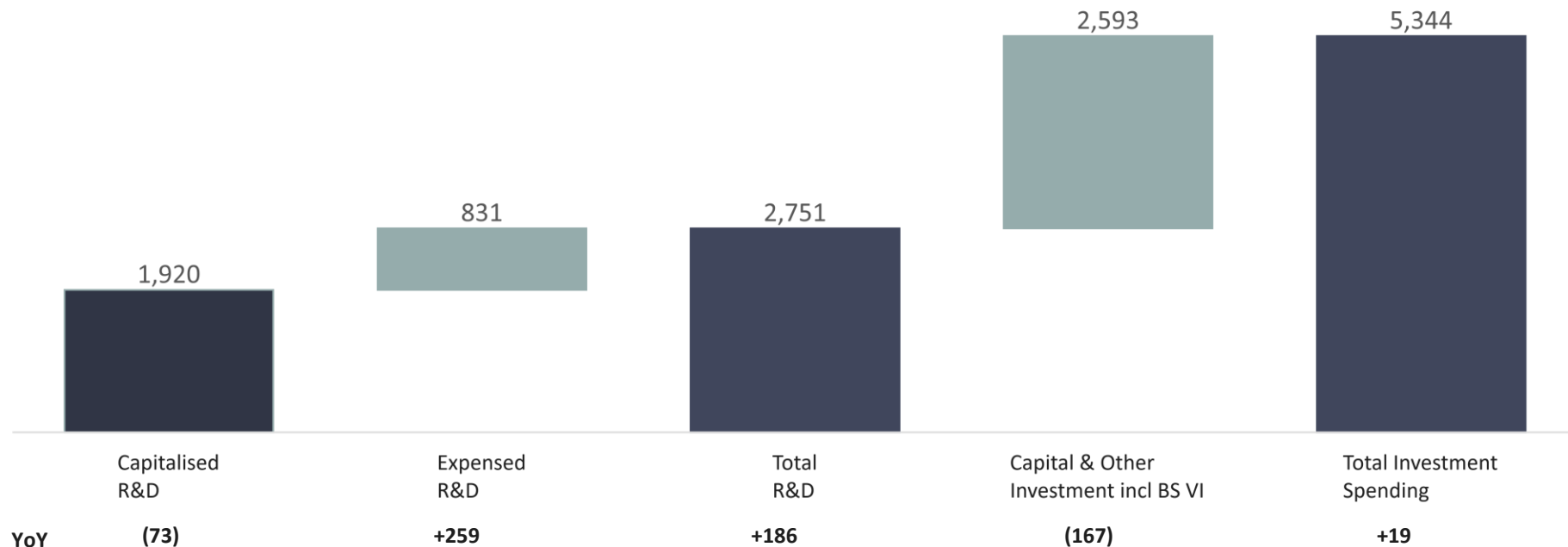
Free Cash Flows at ₹(6.0)KCr



* Free cash flow is measured as cash flow from operating activities, less payments for property, plant and equipment and intangible assets.
 Note: Covid Impact analytically calculated for illustrative purposes.

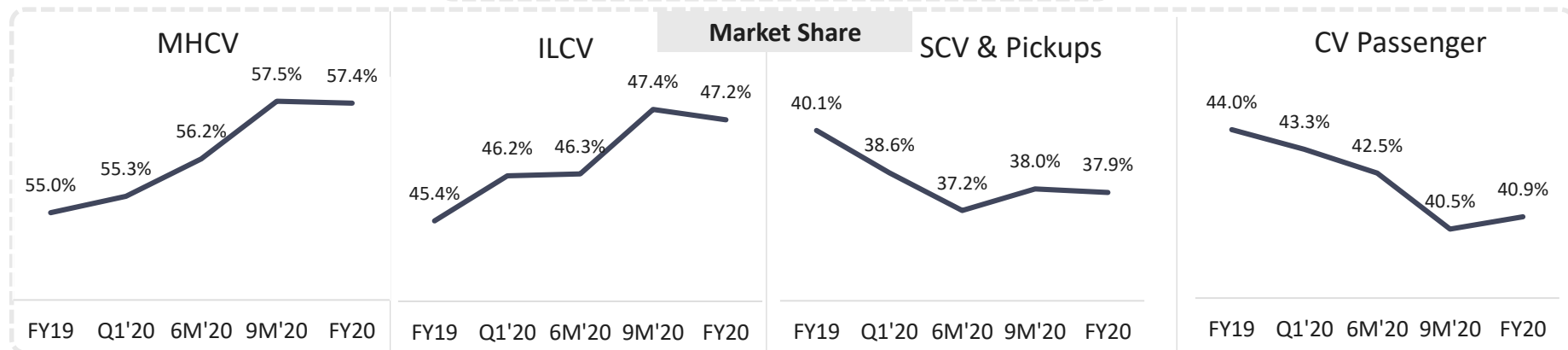
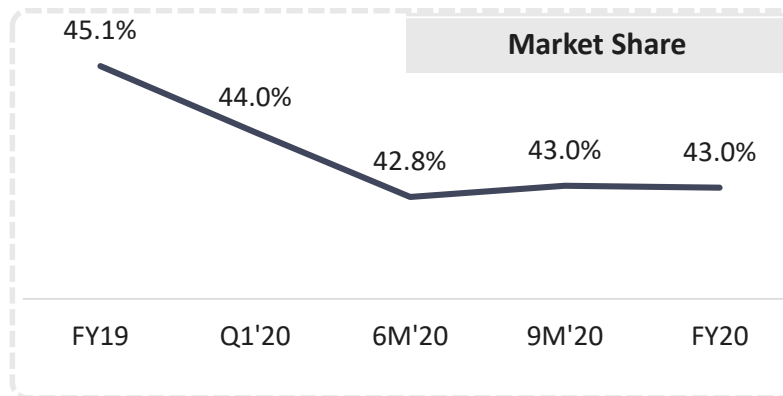
COVID-19 Impact: ₹ 2.0 KCr

Investment Spending ₹5.3KCr



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

CV : Market Share improves in MHCV & ILCV



Market shares in M&HCV and ILCV increased with improved retail focus

CV : Revenue down 39%, EBIT at (0.3)%

₹Cr.	Q4FY'19	Q4FY'20	Change	FY'19	FY'20	Change
Retails (in 000's)	124.9	86.0	(31)%	459.7	361.0	(22)%
Wholesale (Incl Export) (in 000's)	139.4	70.6	(49)%	519.9	341.9	(34)%
Revenue	14,496	7,016	(52)%	54,037	32,933	(39)%
EBITDA%	9.6	0.7	(890) bps	11.0	4.2	(680) bps
EBIT%	7.0	(5.3)	(1230) bps	8.2	(0.3)	(850) bps

System Stock

Reduced by 51K in H2

- Lowest inventory in TML history
- Well placed to deliver once industry demand recovers

Volumes (Dom)

Revenue

Retail 361K
Wholesale 312K

₹ 33KCr

- Retails higher by 49K.
- Revenue drops sharply by 39%

EBITDA

EBIT

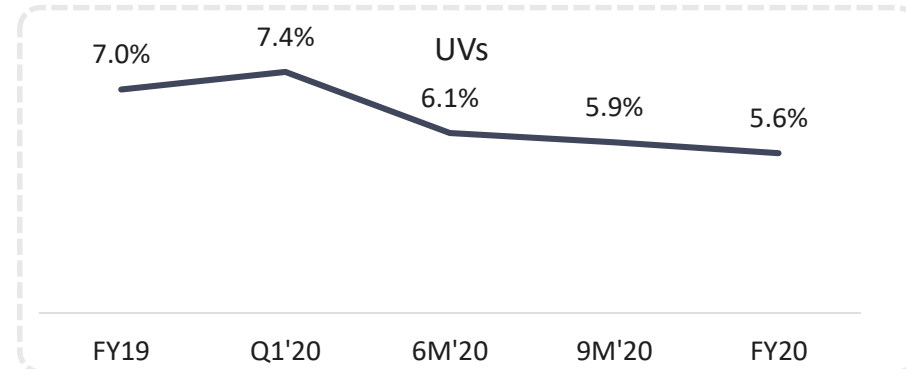
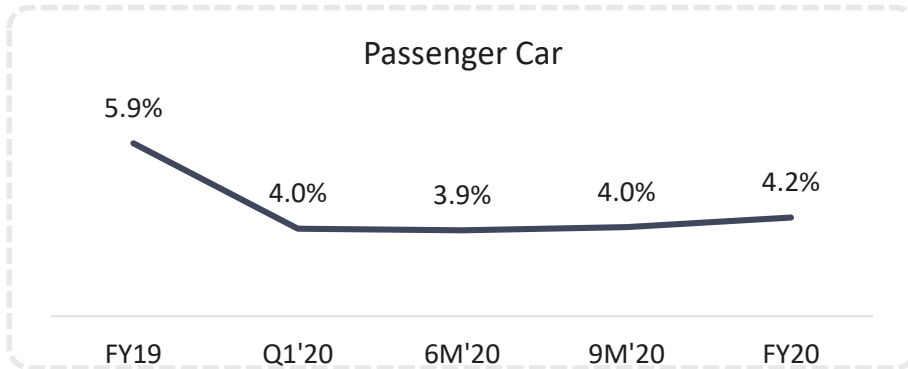
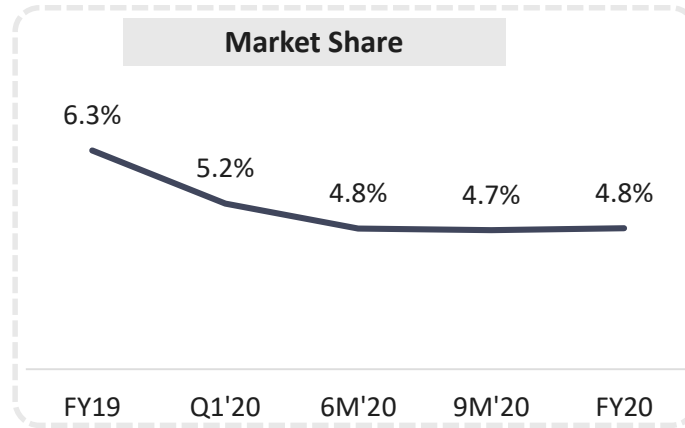
4.2%

(0.3)%

- M&HCV decline of 50% impacts mix

Profitability impacted due to adverse mix, higher VME and negative operating leverage

PV: Retails 13% higher than wholesales



“Win Sustainably” by getting basics right and ensuring retails > wholesales

PV : Revenue down 28%, EBIT at (25.5)%

₹Cr.	Q4FY'19	Q4FY'20	Change	FY'19	FY'20	Change
Retails (in oos)	45.9	27.3	(41)%	199.0	148.8	(25)%
Wholesale (Incl Export) (in oos)	54.5	32.3	(41)%	212.5	133.3	(37)%
Revenue	4,043	2,693	(33)%	15,052	10,772	(28)%
EBITDA%	(0.1)	(19.3)	(1920) bps	0.1	(9.8)	(990) bps
EBIT%	(11.4)	(38.6)	(2720) bps	(9.3)	(25.5)	(1620) bps

System Stock

Reduced by 13K in H2

- “New Forever” BS VI portfolio in the market
- TML in-house dealership closed and supply chain streamlined

Volumes (Dom)

Retail 149K
Wholesale 132 K

Revenue

₹ 11KCr

- Retails higher by 17K.
- Revenue drops sharply by 37% on lower wholesales
- Sales impacted by supply disruptions from China and fire at local vendor

EBITDA

(9.8)%

EBIT

(25.5)%

- Q4 was impacted by transition to BSVI and lockdowns

Contribution margins steady; Focus on front end activation

Secure Growth

CV – Step up customer engagement

Reimagine PV

Secure Costs

Reduce ₹1.5KCr of costs

Secure cash

Drive Capex and Working capital savings of ₹4.5KCr

Secure funding of ₹4KCr

Secure Growth - CV: Stepping up customer engagement

1 BCP# Development & Deployment



- BCP formed & deployed across 10 themes across all channel partners and subsidiaries

2

Enhanced Customer Engagement & Support



- Microsegment focus to identify green shoots / growth pockets
- Identification of customers for seeding vehicles
- Increased focus on non-vehicle business

3 Stronger Stakeholder Collaboration



- Extensive stakeholder collaboration to understand their concerns & explain BSVI Portfolio
- BSVI Financing schemes structured at BSIV EMI levels.
- Additional offerings developed (e.g. Working capital, AMC)

4

Rigorous Cost Reduction & Cash Conservation



- Robust savings program in direct materials and fixed costs
- Engineering and Plant teams repurposed to drive cost & quality
- Capex cuts of 66% by deferring projects and reducing variants

5 Social Responsibility & Community support



- Support to temporary workforce and locals at plants
- TATA Samarth scheme modified to incorporate COVID-19
- Supporting Stranded Drivers through channel network

6

Employee Engagement & Upskilling



- 21K+ Dealer sales & service staff trained digitally on BSVI
- 11K+ TML employees trained

MILESTONES: *Sustain and Grow*

- **Drive Sales to achieve double digit market share** on the back of strong products, while strengthening margins
- **Strengthen Operating Cash flow** by bringing structural corrections in Variable and Fixed costs
- **Expand and strengthen product portfolio for growth** with internal accruals and potential partnership

Re-imagining Sales

- Transform to create highly **energized retail focused** TML sales and Dealerships team, strongly partnering to deliver a delightful **Customer Experience**

Re-imagining PV Dealer Processes and Resources

- Drive twin objective of **growth and network profitability** by redefining dealer systems and HR practices.

Re-imagining PV Product Delivery

- Continue journey to offer a **Refreshed Portfolio** to remain relevant and competitive in the market

Re-imagining PV Digital Transformation

- Digital transformation of **front end** (Simplify, Scale, Synergize) to enhance user experience, customer connect and reach

Re-imagining PV After Sales

- Be the **leader** in After-sales Customer Experience

Re-imagining PV Brand & Marketing

- Continue to strengthen **Tata Motors brand imagery** to make it aspirational for our customers.

Secure Growth - PV: BS VI & Beyond



BEYOND BS6
IMPACT
DESIGN 2.0



BEYOND BS6
NEW BENCHMARK OF SAFETY



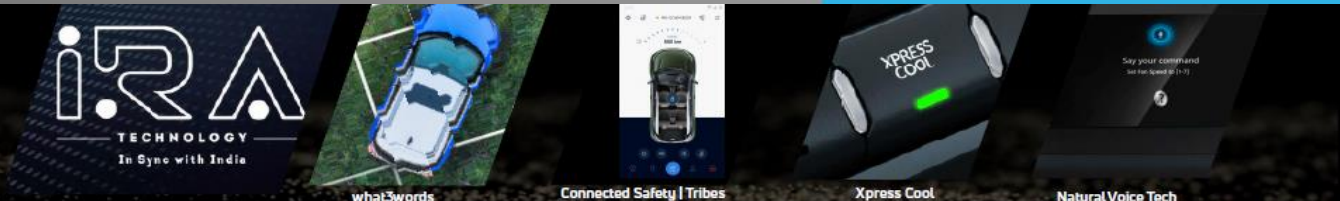
NEXON: 2018 Global NCAP
ALTROZ: 2020 Global NCAP



TIAGO: 2020 Global NCAP
TIGOR: 2020 Global NCAP



BEYOND BS6
INTELLIGENT
REAL-TIME
ASSIST



BEYOND BS6
DRIVING PLEASURE



Redefining every segment with class-leading design, safety, technology and driving dynamics

Secure Costs: Deliver ₹ 1.5KCr cost savings in FY21

Costs

Savings of ₹ 1.5KCr

Investment

Reduce by ₹ 3.0K Cr

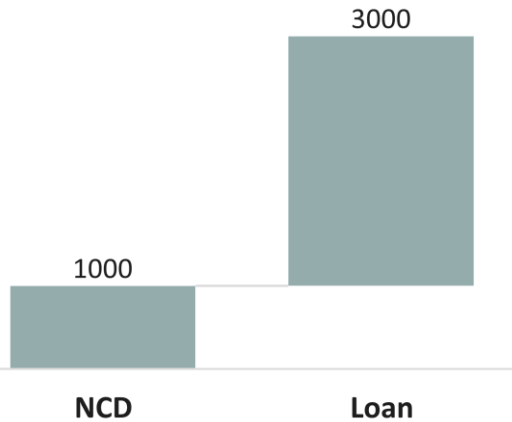
Working Capital

Reduce by ₹ 1.5K Cr

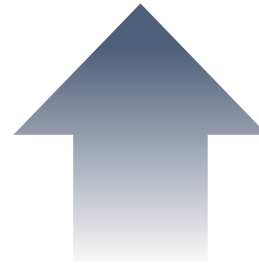
Total cash savings of ₹ 6.0KCr

Secure Cash: FY21 term funding

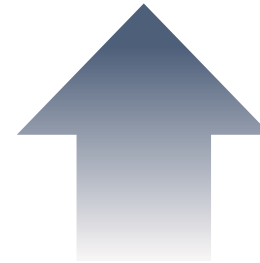
₹ Cr



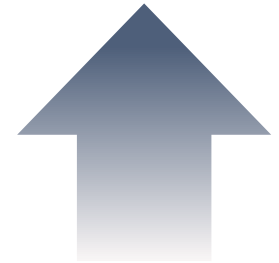
Other potential FY21 funding actions



Option 1



Option 2



Warrants

₹ 4KCr of term funding being secured; Continue to evaluate other options

Managed AUM: ₹ 37KCr, PBT ₹149Cr & Pre-tax ROE of 7.7%

₹Cr Ind AS

IndAS	FY19	FY20	vs '19
Market Share	26.2%	30.0%	380bps
PBT	123	149	21.1%
ROE (Pre-tax)	8.9%	7.7%	(1.2%)
AUM	38,311	36,881	(3.7)%
GNPA %*	2.6%	5.1%	252 bps
NNPA %	1.4%	4.4%	304 bps

* GNPA includes performance of assets on and off book

- Managed AUM at ₹ 36,881 crs (down 3.7% over Mar'19).
- Disbursals slowed down by 32% to ₹ 15,029 Cr led by long haul truck slowdown.
- “Asset-lite” strategy being implemented - Total securitization and assignment of ₹ 9,325 Crs. in FY20.
- Lower GDP growth and lockdown impacts collections; GNPA 5.1% (on + off books)
- Cost to Income ratio reduced to 51% (67% in PY)
- Liquidity of ₹ 2,643 Crs as on 31st March 20, Company raised ₹ 5,200 Crs in Q1 FY21.

Jaguar Land Rover

- Suspending outlook till clarity emerges on demand.
- Q1 FY21 will be significantly impacted by shutdowns; expect cash outflow of up to £2b;
- Adequate liquidity available to navigate the demand shock.

Focus areas

- Drive market beating growth by activating our exciting product range and accelerating China
- Deliver Charge+ cash savings of £1.5B in FY21; Capex to be reduced to £2.5B for FY21.
- Drive positive free cash flows between Q2-4 FY21

Tata Motors (Standalone)

- Suspending outlook till clarity emerges on demand.
- With minimal revenues, Q1 FY 21 will be significantly weak with cash outflows of ~ ₹ 5KCr;
- Adequate liquidity available to navigate the demand shock.

Focus areas

- Drive market beating growth by activating our exciting BS VI product range. CV to focus on customer engagement and PV on front-end activation.
- Deliver ₹ 1,500Cr of cost reductions; Reduce capex to ~ ₹ 1.5KCr in FY21
- Drive positive free cash flows between Q2-Q4 FY21; Resume positive FCF delivery from FY22

Thank You

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