



TATA MOTORS GROUP : RESULTS

Q3 FY'20 | 30 January 2020

Safe harbor statement



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

- Q3FY20 represents the 3 months period from 1 Oct 2019 to 31 Dec 2019
- Q3FY19 represents the 3 months period from 1 Oct 2018 to 31 Dec 2018
- 9MFY20 represents the 9 months period from 1 Apr 2019 to 31 Dec 2019
- 9MFY19 represents the 9 months period from 1 Apr 2018 to 31 Dec 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

TATA MOTORS



Bags orders to supply over 2300 buses to various STUs



Unveiled the Nexon EV, powered by **TECHNOLOGY ZIPTRON**



Launched the Tata Altroz, the gold standard; 5 Star GNCAP



Fully refreshed BS VI- PV range launched



New Defender production commences



New Jaguar F-Type launched



Jaguar I-PACE wins Golden Steering Wheel



World-first in-car technology revealed at CES

Exciting product launches, new category entries, introducing cutting edge technologies...

Revenue (7%); EBIT +240bps; PAT ₹1,756 Cr; FCF + ₹4K Cr

TATA MOTORS

₹Cr.	Q3 FY'19	Q3 FY'20	Change	9M FY'19	9M FY'20	Change
Global Wholesale (units)^	3,14,760	2,75,907	(12)%	947,783	774,848	(18)%
Revenue	76,916	71,676	(7)%	215,516	198,575	(8)%
EBITDA%	8.5	9.9	140 bps	8.6	9.6	100 bps
EBIT	(55)	1,676	-	654	2,553	-
EBIT%	(0.1)	2.3	240 bps	0.3	1.3	100bps
PBT (bei)*	(1,214)	1,351	-	(4,092)	(1,196)	-
PBT	(29,228)	1,350	-	(32,636)	(1,267)	-

Volume Revenue

276K ₹ 71.7K Cr

- JLR : 6th consecutive month of growth in China; New Evoque, Discovery Sport up
- India : Lower volumes and adverse mix

EBITDA EBIT

9.9% 2.3%

- JLR benefited from favourable mix and Charge savings
- India impacted by lower M&HCV volume despite market share gain, higher VME & stock correction

FCF (Auto)

₹4K Cr

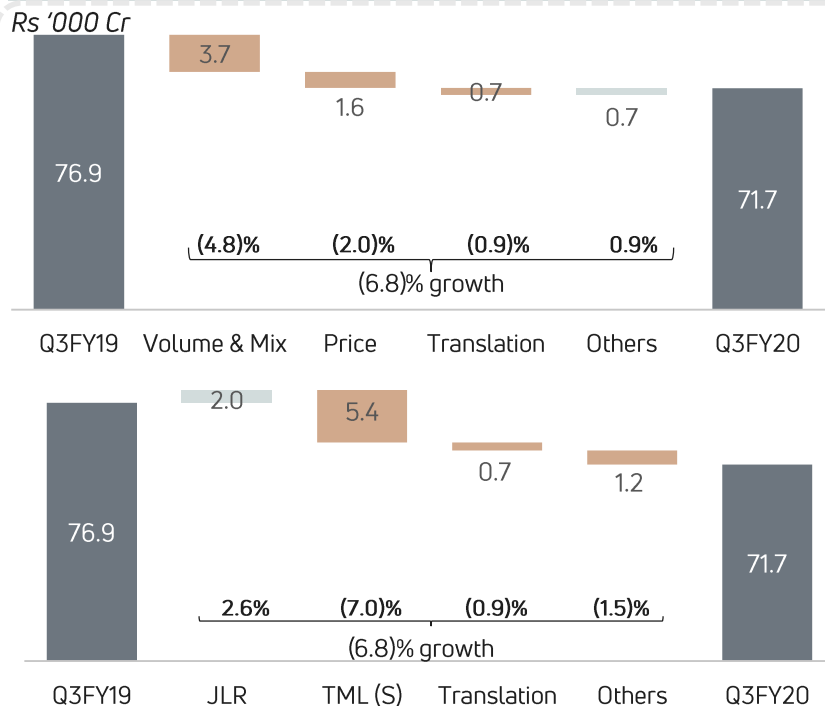
- JLR : Better operating cash flows and lower investment spending
- India : Positive Free Cash flow led by working capital correction.

JLR China recovery, favourable mix offset by India M&HCV decline and BS4 stock reductions

Revenue (7%); primarily led by lower volumes in India



Net revenue at ₹ 71.7 K Cr down 7%



Key highlights

TML (S) revenue down 33% (-7.0% on total growth)

- Retails (Domestic) @ 147.6K units down 17%;
 - CV: down 13%, PV: down 23%
- Wholesales(Domestic) @ 121.2K units down 23%;
 - CV: down 22%, PV: down 26%

JLR revenue up 3% (2.6% on total growth)

- Retails incl CJLR@ 141.2K units down 2.3%
- Wholesales incl CJLR @ 145.4K units up 2.7%

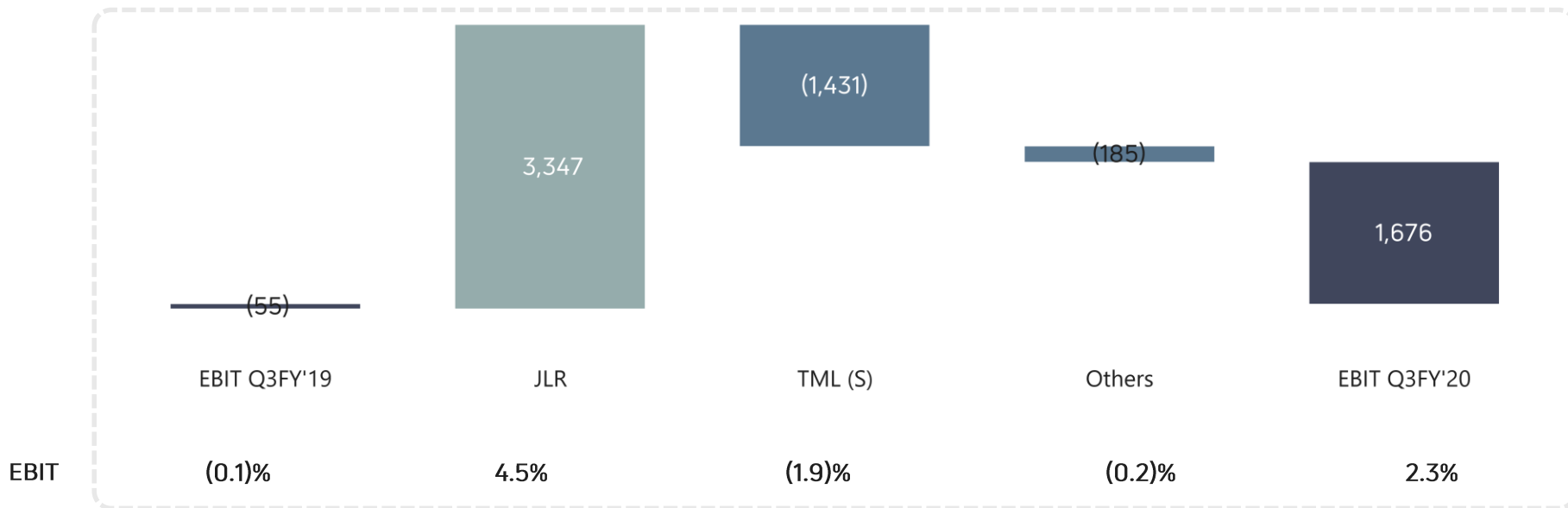
Unfavourable FX impact (-0.9% on total growth)

India retails higher than wholesales by 22%;

EBIT at 2.3%

TATA MOTORS

Rs 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

JLR China recovery, better mix and Charge delivery offset by India M&HCV decline

The 6 cylinders of Tata Motors

TATA MOTORS

1. JLR



3. CV



5. TM
Finance



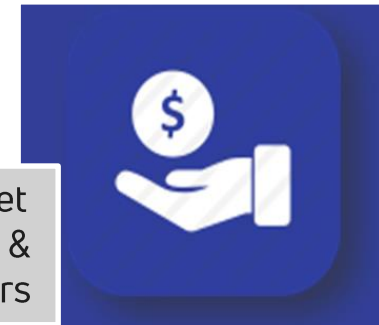
2. CJLR



4. PV



6. Net
debt &
others





Jaguar Land Rover
Dr Ralf Speth and Adrian Mardell

PBT increased to £318m, 3.3% EBIT



IFRS £m	Q3 FY'19	Q3 FY'20	Change	9M FY'19	9M FY'20	Change
Retails (K) ^	144.6	141.2	(2.3)%	420.0	398.8	(5.0)%
Revenue	6,223	6,398	2.8%	17,080	17,558	2.8%
EBITDA%	7.3	10.8	350 bps	7.5	9.9	240 bps
EBIT	(158)	210	-	(397)	227	-
EBIT%	(2.5)	3.3	580 bps	(2.3)	1.3	360 bps
PBT (bei)	(273)	318	-	(627)	101	-
PBT	(3,395)	318	-	(3,749)	79	-

Retails	Revenue
141.2K	£6.4b
- Revenue up 2.8%, - Favourable mix - Lower retails (-2.3%) but China up 24.3% - New Evoque up 30.0% (first full quarter in China) and Discovery Sport up 9.2%	

EBITDA	EBIT
10.8%	3.3%
- Improved profitability YoY - Favourable mix - Lower operating costs (incl. Charge) - Lower D&A - Favourable FX and commodities	

FCF
£(144)m vs £(361)m in Q3'19
- Improved cashflow YoY - Higher profits - Lower investment spending - Inventory £405m better vs FY19 close

Note :bei:- before exceptional items

Favourable revenue , profit and cash flow YoY

Total retails down 2.3%, China up 24.3%



Retail units in '000



JLR YoY 1.1%

(11.9)%

(10.1)%

24.3%

(11.5)%

Total
(2.3)%

Industry (2.3)%

(1.6)%

11.9%

(4.0)%

N/A

Wholesales (excl CJLR)

Units 43.5

23.4

29.4

12.3

21.3

129.9

YoY 10.3%

(7.4)%

(15.9)%

34.6%

0.7%

(0.1)%

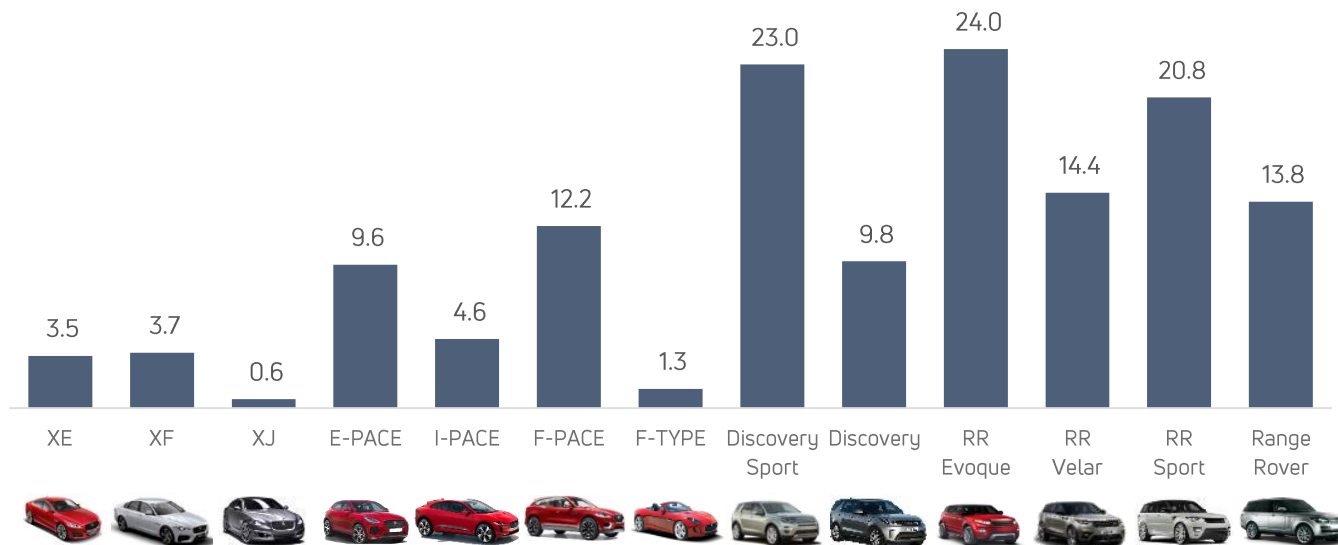


Wholesales down 0.1% (excl. CJLR)

New Evoque up 30.0%, Discovery Sport up 9.2%

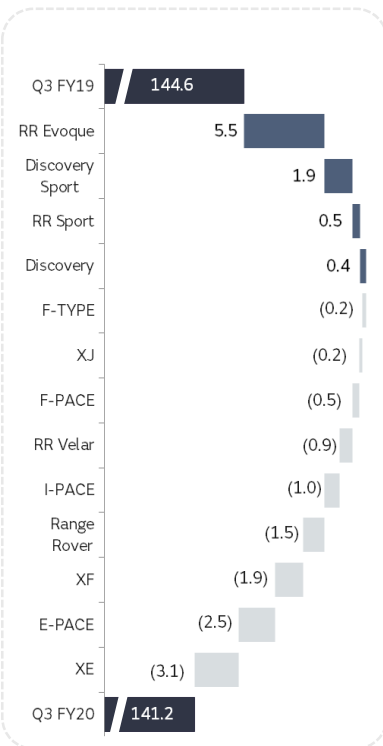


Retail units in '000



Wholesales (excl. CJLR)

Units	2.4	1.4	0.4	9.5	3.5	12.2	1.4	16.2	10.2	22.7	14.7	20.6	14.7
YoY	(2.4)	(1.1)	(0.7)	(0.6)	(1.9)	0.5	(0.3)	0.8	2.2	4.5	1.0	(1.7)	(0.1)

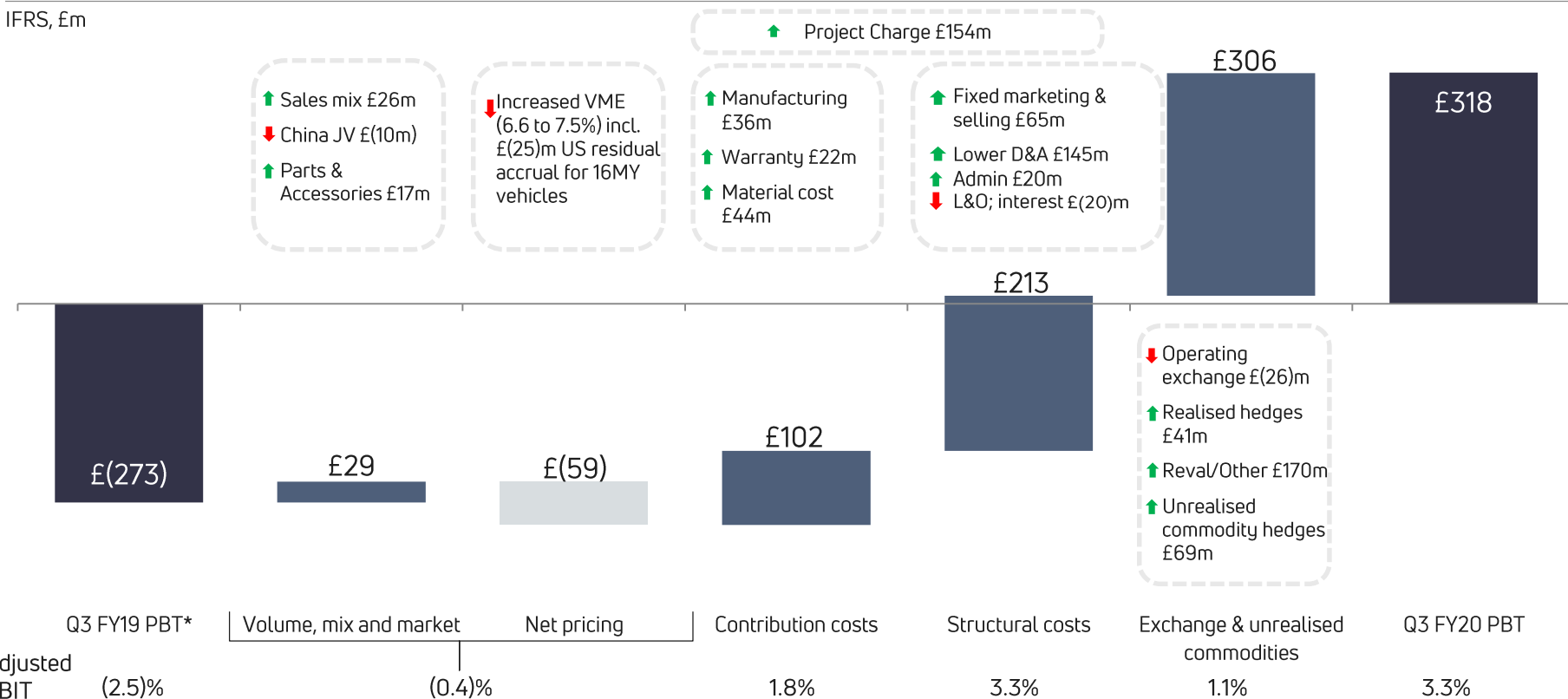


RR Sport and Discovery also up; other models down

PBT increased to £318m, 3.3% EBIT



IFRS, £m

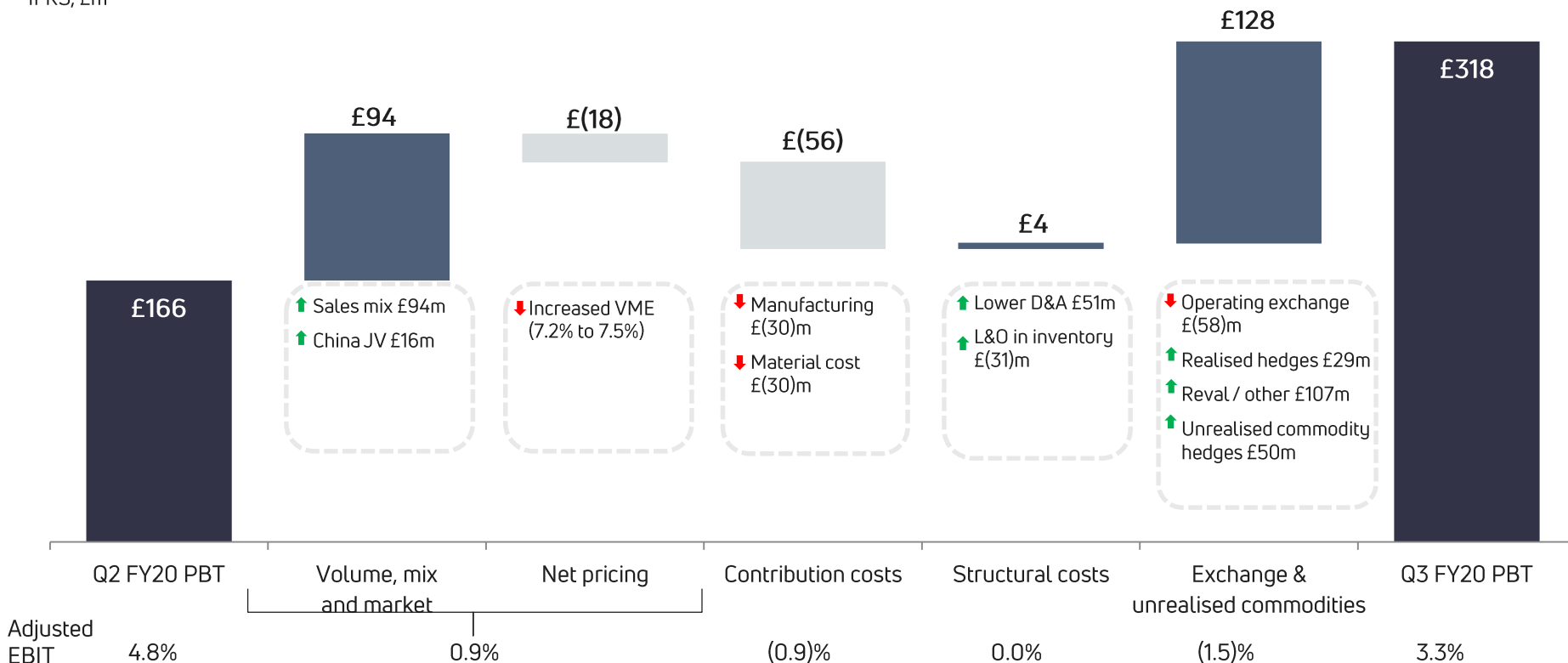


Favourable mix, operating costs, D&A, FX and commodities

PBT increased to £318m, 3.3% EBIT



IFRS, £m

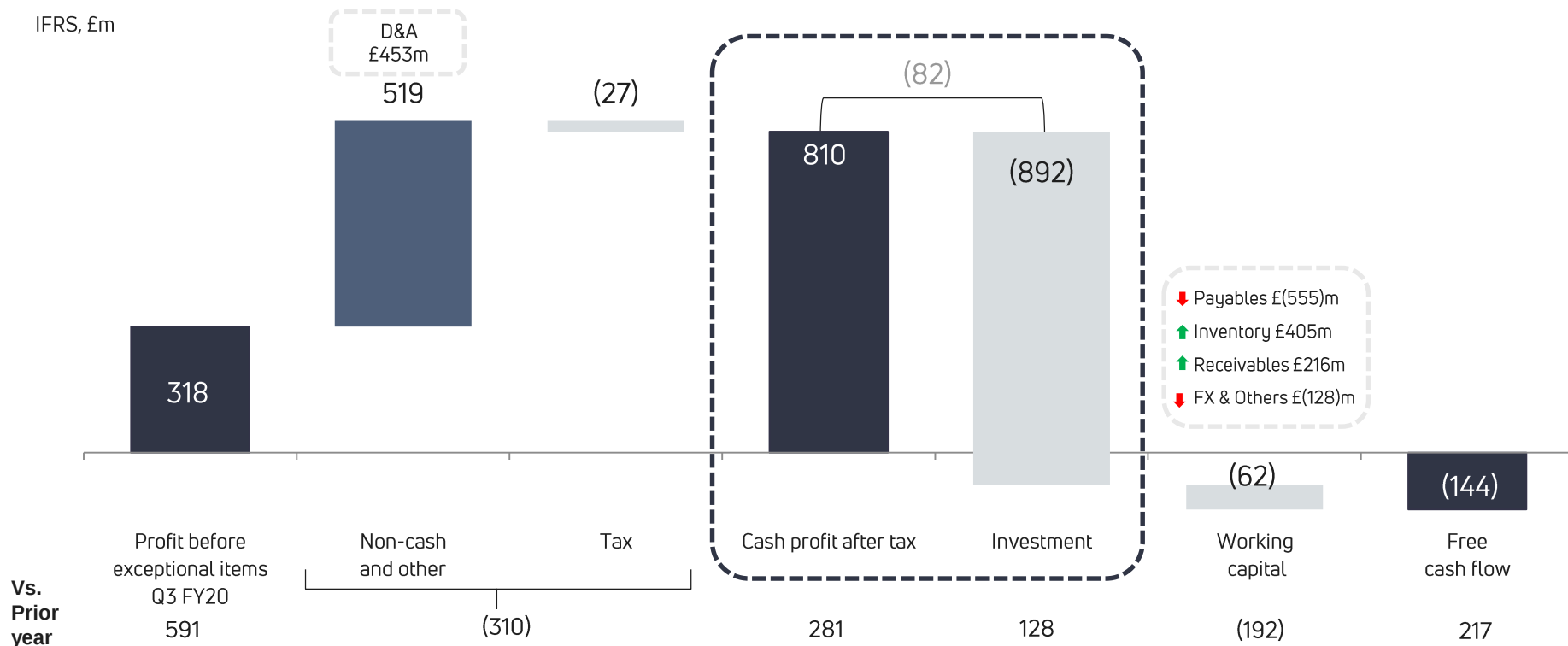


Underlying performance excluding exchange similar Q-o-Q

Cash flow £(144)m, £217m better YoY



IFRS, £m



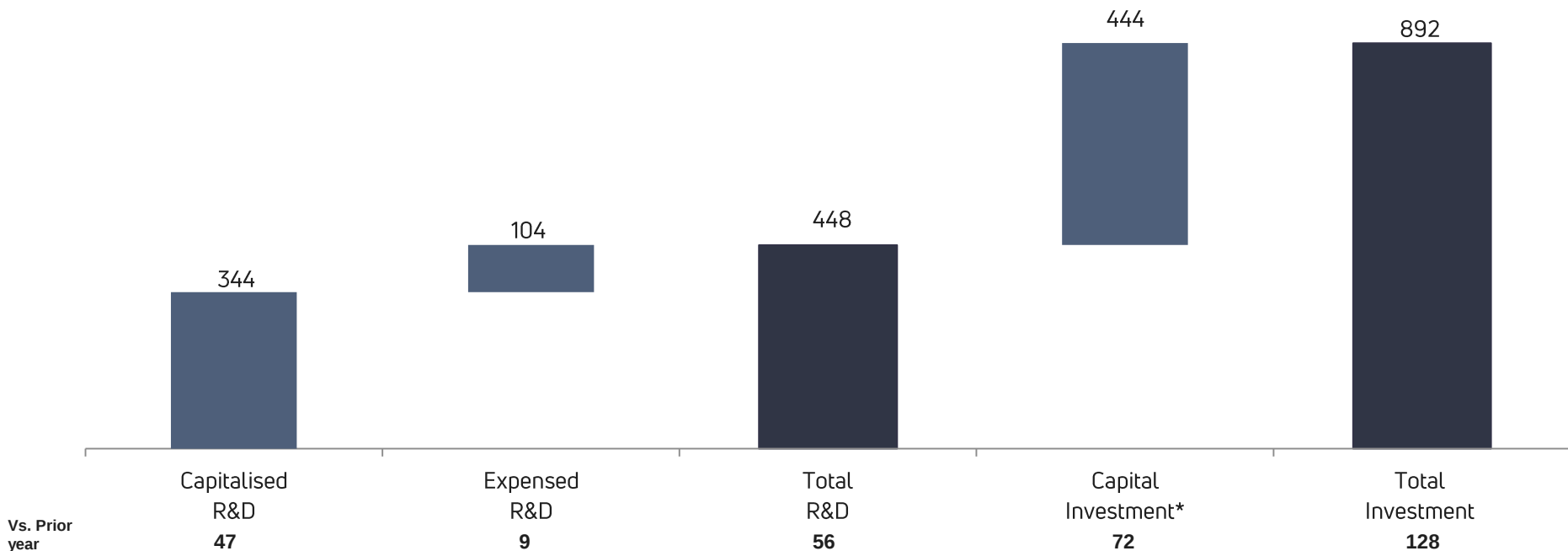
*FCF is defined as Net cash generated from operating activities less net cash used in investing activities (excluding movements in short-term deposits) and after finance expenses and fees paid. FCF also includes foreign exchange gains/losses on short-term deposits and cash and cash equivalents.

Improved PBT, lower investment spending, lower inventory

Investment spending £128m lower YoY



IFRS, £m



* Of which £369m relates to purchases of property, plant and equipment in Q3 FY20 vs. £406m in Q3 FY19.

Full year outlook now c. £3.6b

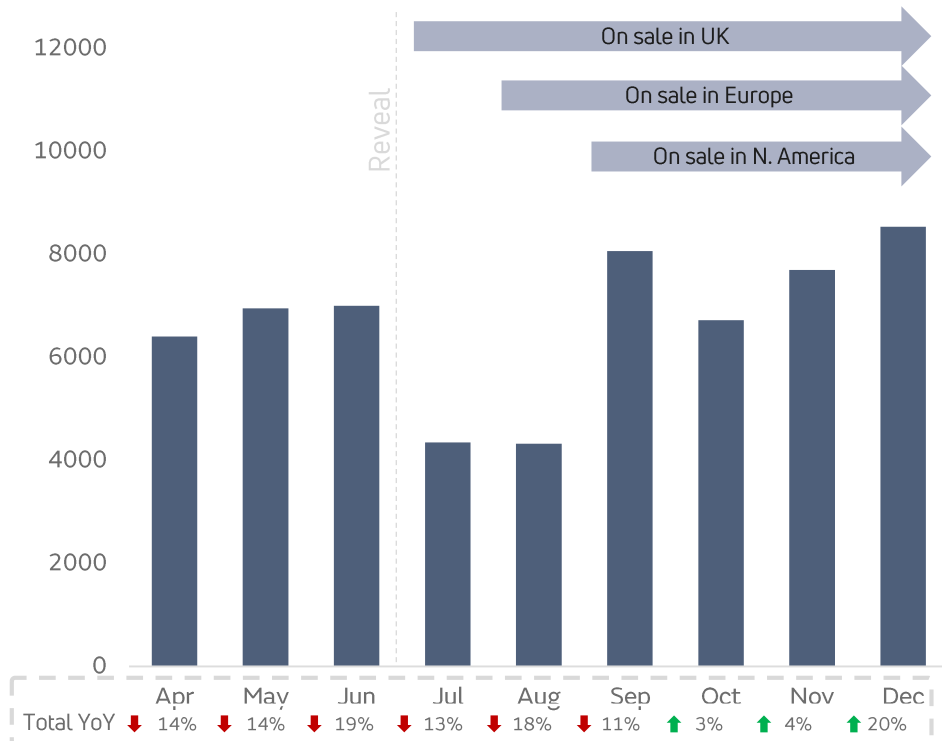


JLR STRATEGY AND OUTLOOK

Refreshed Discovery Sport



Land Rover Discovery Sport retails by month

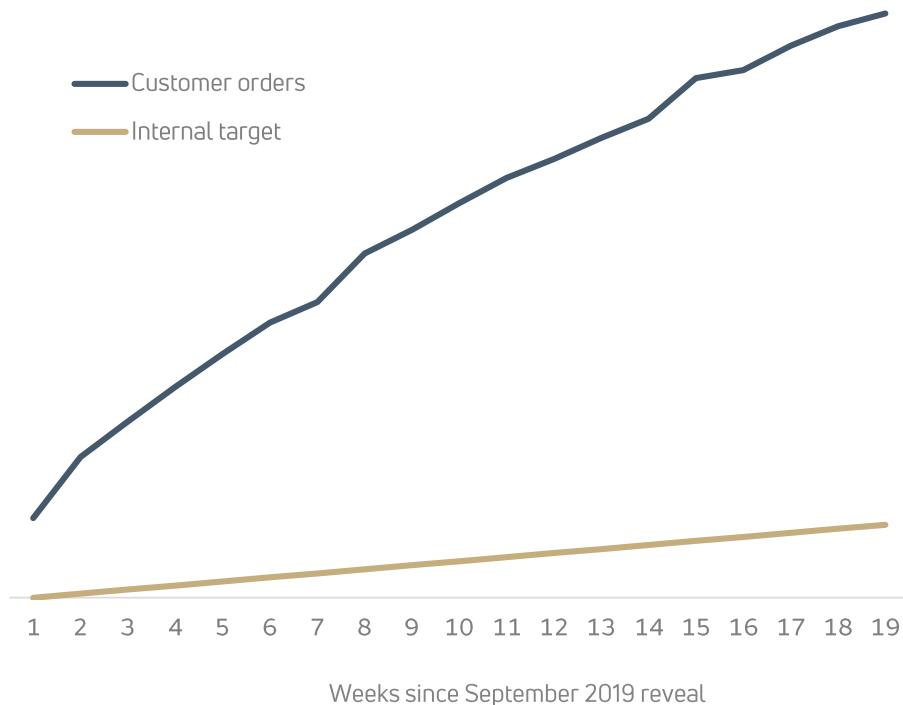


Strong sales continuing, on sale in China in Feb

Hotly anticipated Defender, deliveries from Spring

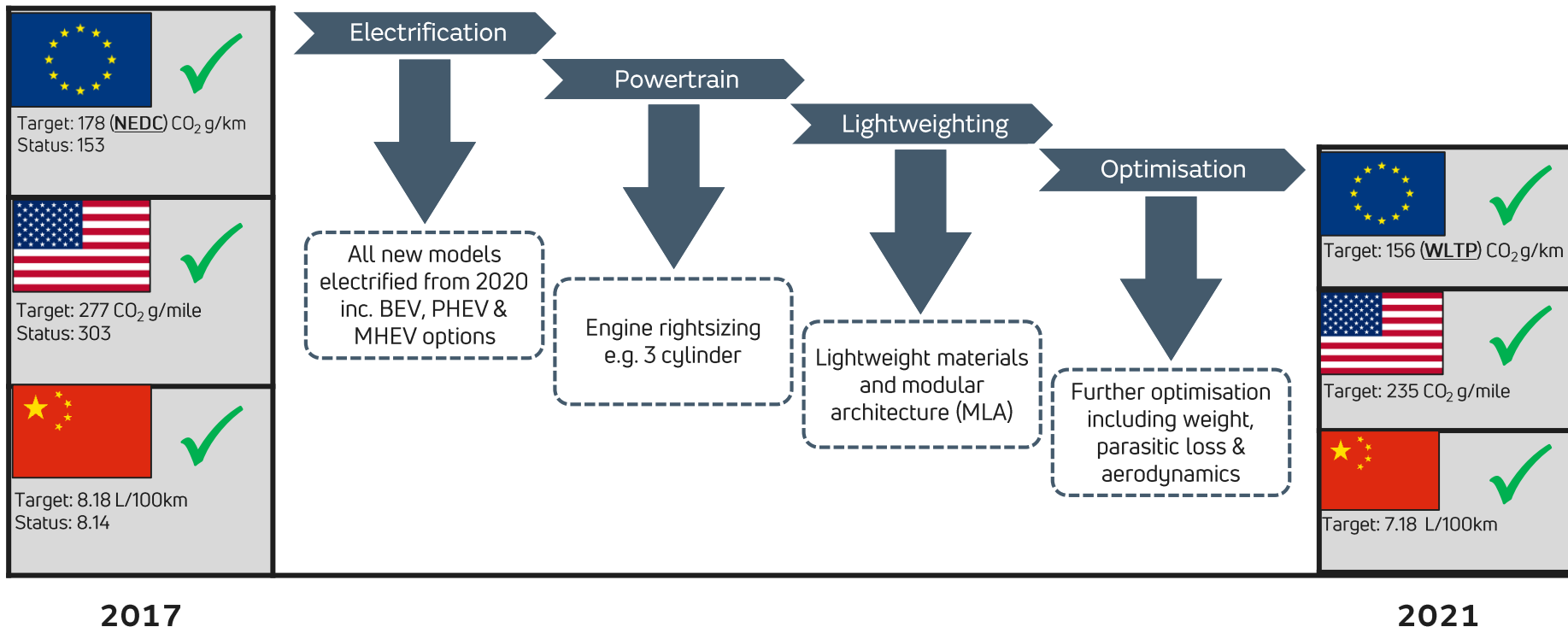


New Defender customer sold orders ahead of target



Over a million completed configurations, orders building strongly

CO₂ Emissions compliant portfolio



2017

2021

Notes: - Most recent published data for 2017; data for 2018 not yet released but expected to show compliance
 - Future periods include company estimates although actual results could differ, e.g. JLR portfolio model mix, and applicable regulations.
 - Emissions compliance in US and China supported by credit purchase and carry forward / back where applicable.

Planning to meet future regulations



Project Charge benefits

Area	Target £b	Status £b	FY20 Q3 £b	Comment
Investment	1.0	1.5	0.2	Strong progress continues and will outperform target.
Working Capital	0.5	0.7	0.4	Inventory improved £0.4B in Q3 FY20, offsetting £0.1B increase in first half of the year and combining with FY19 reductions for £0.7B total benefit
Cost & Profits	1.0	0.7	0.2	Continued benefit from overheads savings, including people, manufacturing, material costs, commercial. On track to achieve target.
Total Cash	2.5	2.9	0.8	

We have exceeded our target for Charge (£2.9B vs £2.5B by March 20)

Transition to Charge+



CHARGE

Target exceeded (£2.9b secured vs £2.5b year end target)

Scope on quickest wins and emphasis on cash flow

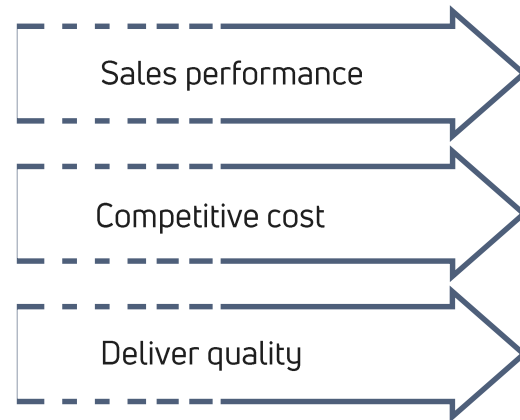
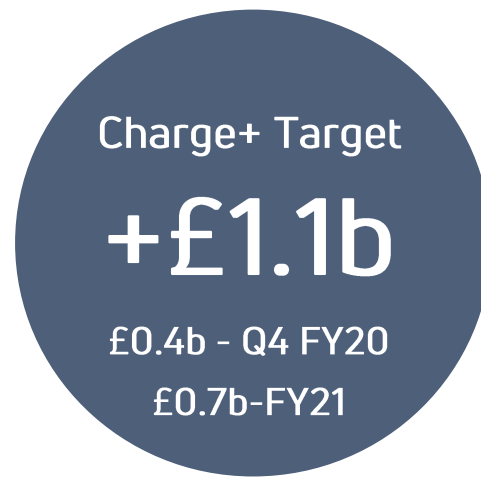
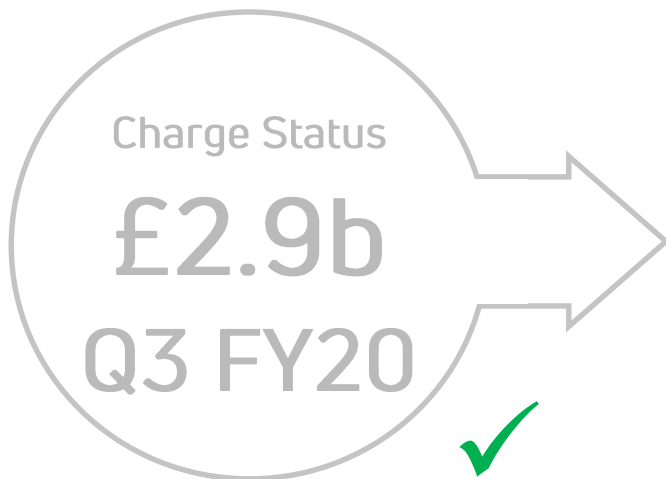
CHARGE+
IDEAS. ACTIONS. CASH.

Charge+ target £1.1b, increasing total target improvement to £4b by FY21

Expanded scope and emphasis on sustained profit improvements on "current" cars

ACCELERATE
TRANSFORMING TODAY FOR TOMORROW

Accelerate, to improve performance on "future" cars



Extending the programme to deliver further £1.1 b benefits by FY21



Charge+ structure



Sustain the business improvements to date **Deliver** more value through additional initiatives
Expanded scope and emphasis on sustained profit improvements on current cars, with significant push on material cost

Key

- Vehicle & Market Profitability
- Working Capital
- Overheads
- Investment

Based on 8 key Levers, underpinned by Deliver and Sustain

Focus on Material cost

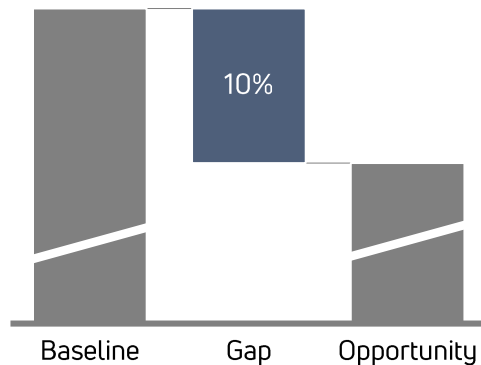


Opportunity



Significant opportunity to lower material costs based on benchmarking

Indicative average spend per vehicle



Approach



Programme organised to systematically review all 34 component categories ('commodities') in 4 groups in 3 phases:

1

- Exterior Trim; Cockpit
- Suspension
- Electrics; ADAS
- Exhaust

2

- Seats, climate
- Steering, wheels, brakes
- Infotainment, user controls
- Engine, air intake

3

- Safety systems, roof
- Springs, dampers, anti roll
- Telematics, electronics
- Fuel systems & power supply

Commodity Groups

Body
Chassis
Electrical
Powertrain

To improve profitability



Looking ahead

Our Plans remain the same

Key metrics	FY20-21	FY22-23	Beyond
Retail sales growth	> Premium Segment	> Premium Segment	> Premium Segment
EBIT margin	FY20 around 3% FY21 3-4%	4-6%	7-9%
PBT	Positive	Positive	Positive
Investment spending	FY20 c£3.6b FY21 up to £4b	Up to £4b	11-13% of revenue
Free cash flow	Negative, improving vs FY 19	Positive	Positive
Gross debt/EBITDA ¹	≤ 2.8x	≤ 2.8x	≤ 2.0x

- 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 further £1.1b Charge+ savings by Mar 2021 with emphasis on cost and margin improvement

Remain confident of achieving our plans however, the coronavirus risk could have some impact on FY20

3 & 4: Tata Motors (Standalone)

TATA MOTORS



TATA MOTORS
Connecting Aspirations

Guenter Butschek, PB Balaji

1. JLR



3. CV



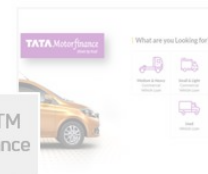
2. CJLR



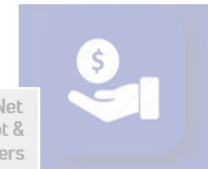
4. PV

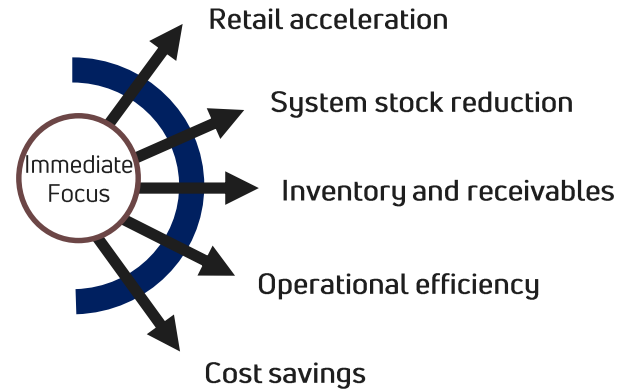


5. TM
Finance



6. Net
debt &
others





Turnaround 2.0 : Managing the slowdown by doing it right

Revenue down 33%, EBIT at (6.7)%

₹Cr.	Q3FY'19	Q3FY'20	Change	9MFY'19	9MFY'20	Change
Wholesale (Incl Export) (Units)	1,71,354	1,29,185	(25)%	5,38,505	3,72,239	(31)%
Revenue	16,208	10,843	(33)%	50,641	34,195	(32)%
EBITDA%	9.1	1.1	(800 bps)	8.7	2.3	(640bps)
EBIT	701	(730)	-	2,189	(1,597)	-
EBIT%	4.3	(6.7)	(1100 bps)	4.3	(4.7)	(900bps)
PBT	519	(1,024)	-	2,133	(2,342)	-

System Stock

Reduced by ₹3.8K Cr
(Ytd ₹7.2K Cr)

- Stock reduced to minimise the obsolescence risk due to transition to BSVI
 - TML : ₹ 1.2K Cr
 - Dealer : ₹ 2.6K Cr

Volumes (Dom)

Revenue

Retail 148K
Wholesale 121K

₹10.8 Cr

- Retails higher by 26K.
- Revenue drops sharply by 33% on lower wholesales

EBITDA

EBIT

1.1% (6.7)%

- M&HCV decline of 48% impacts mix
- Net one-off expenses of ₹ 155 Cr

FCF

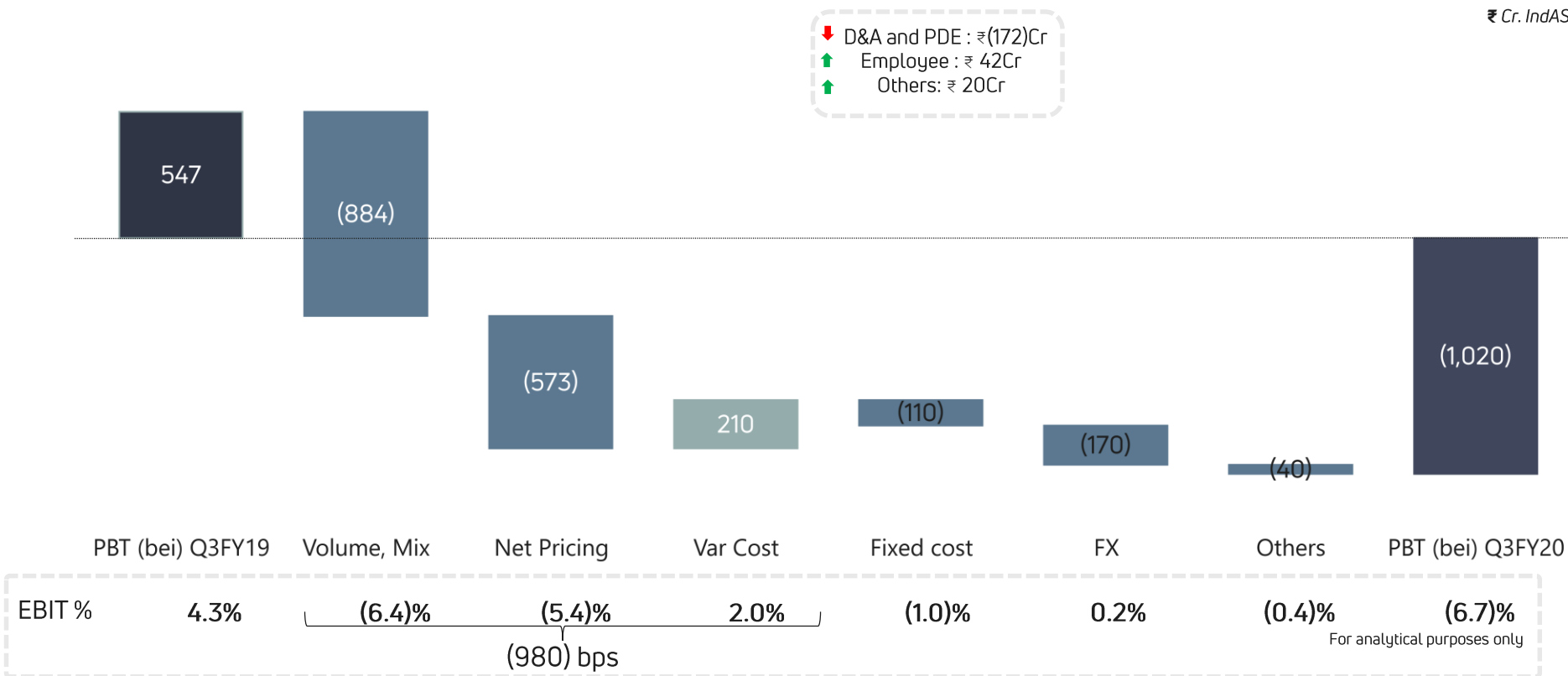
₹2.4KCr vs ₹(1.7)KCr in Q2'20
vs ₹(1.5)KCr in Q3'19

- Strong improvement due to focused actions on the working capital

India improves sequentially; performance impacted by M&HCV decline (despite market share gain) and BSIV stock reduction

PBT(bei) at ₹(1,020)Cr, EBIT down 1100bps Y-o-Y

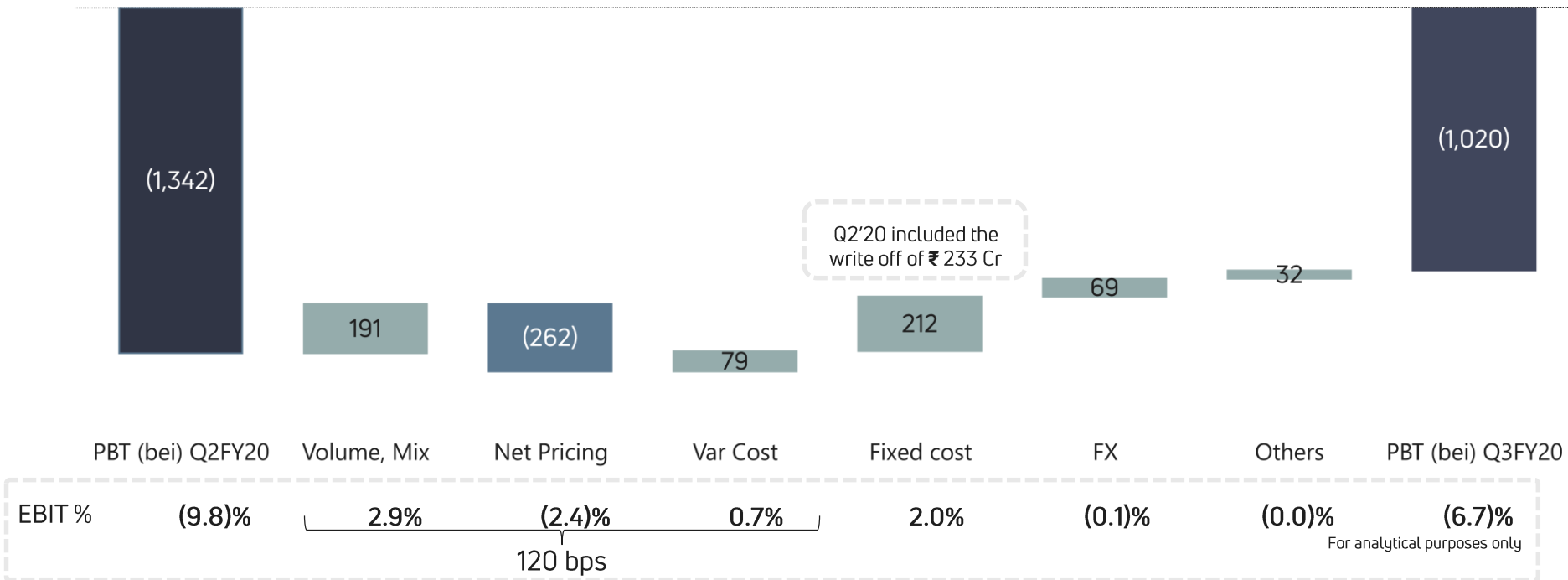
₹ Cr. IndAS



Lower volumes, adverse mix and higher VME impacts performance

PBT(bei) at ₹(1,020)Cr, EBIT up 310 bps Q-o-Q

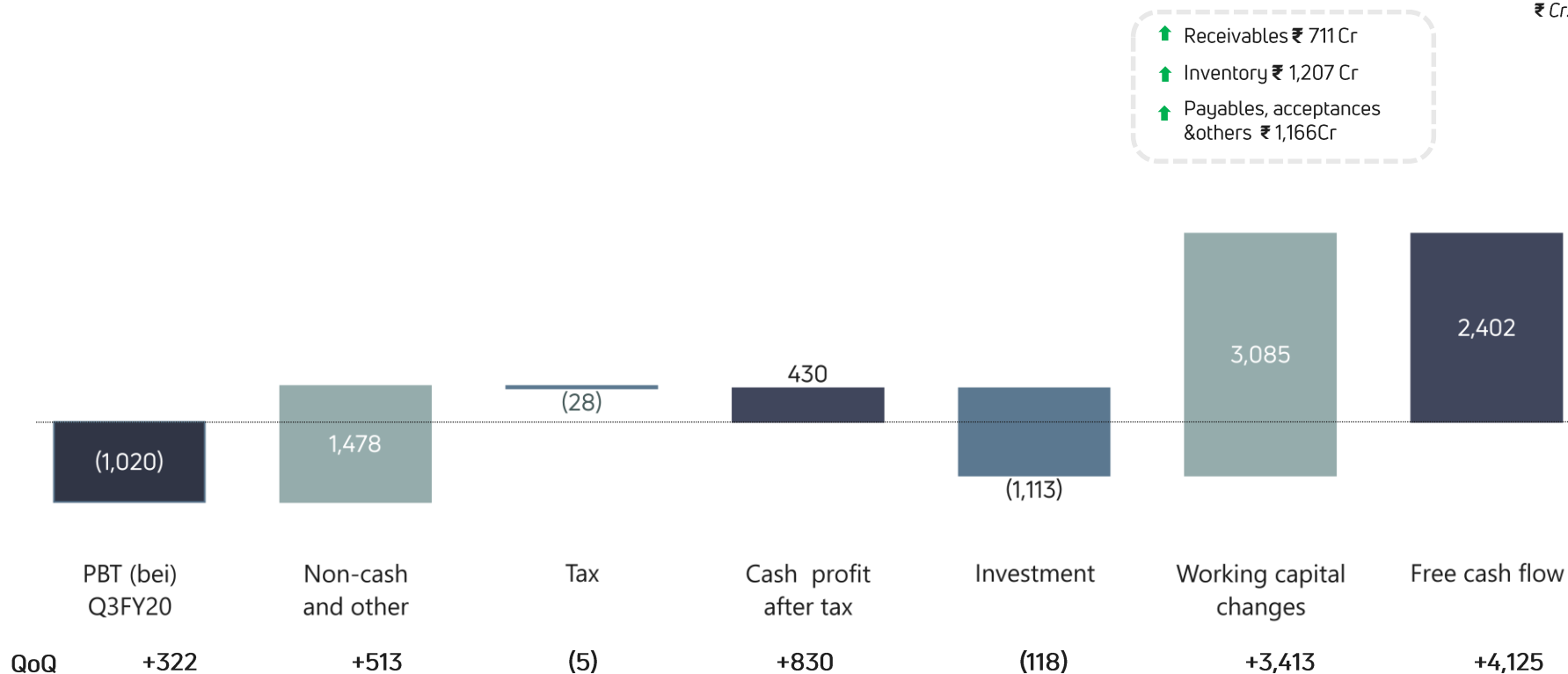
₹ Cr. IndAS



BSIV clearance and competitive intensity drives higher VME

Free Cash Flows positive at ₹2.4KCr

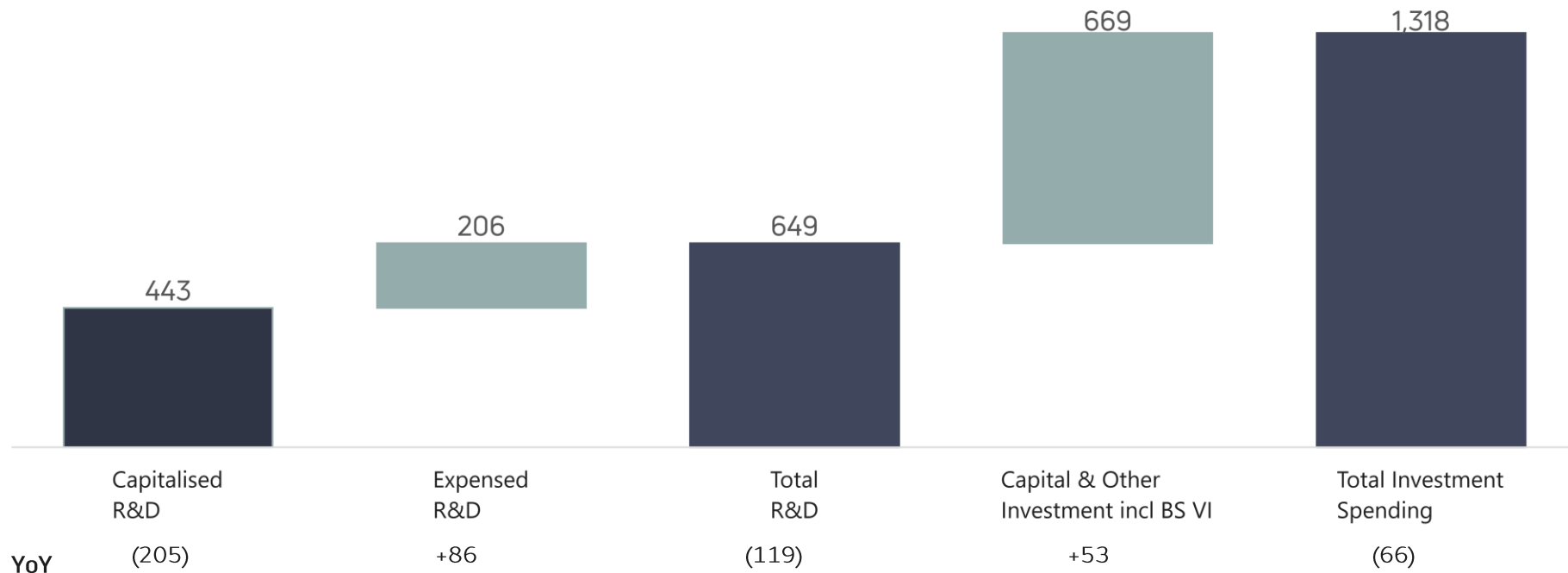
₹ Cr. IndAS



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

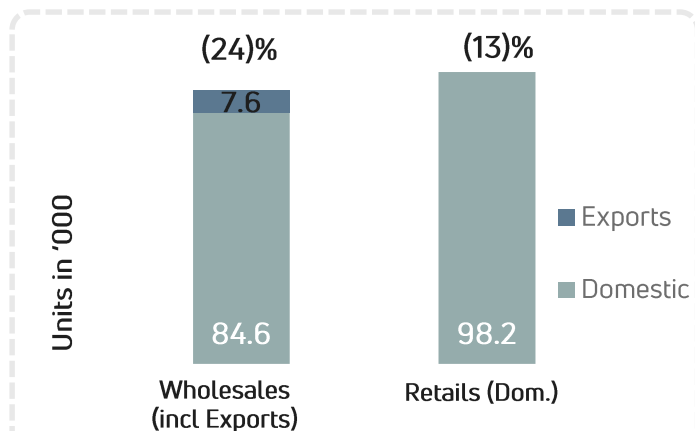
Inventory, receivables and payables improved in the quarter

Investment Spending ₹1.3KCr



Capex prioritized to protect future BSVI and new products; FY20 expected to be ~ ₹4.5K Cr

CV: Retails 16% better than wholesales



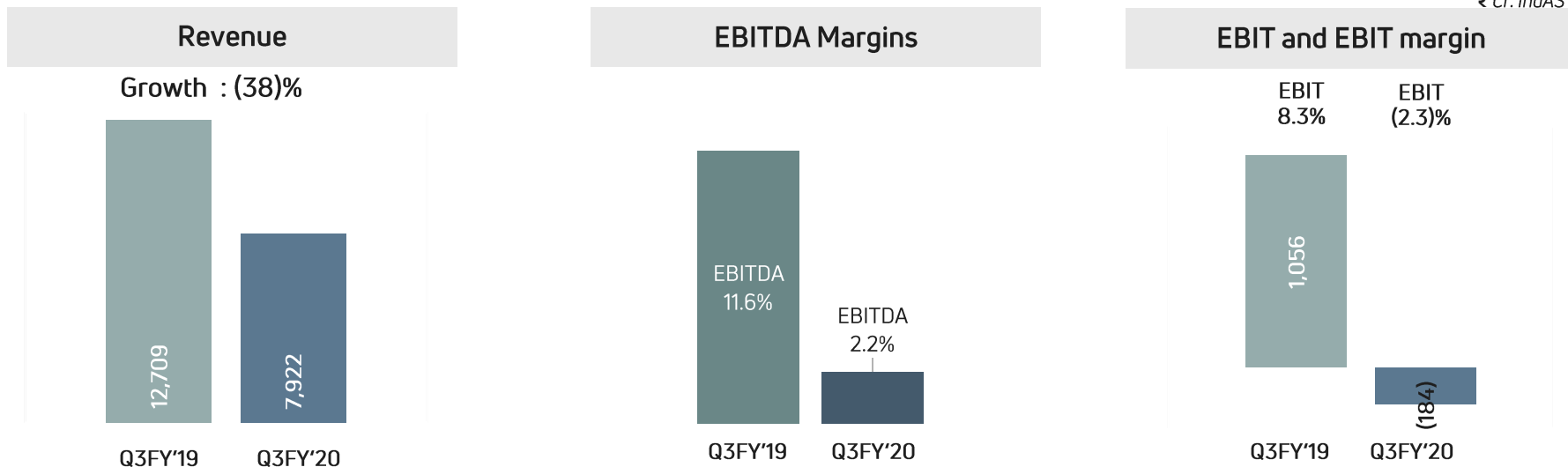
	9M Market Share	Change (from FY19)
MHCV	57.5%	250 bps
ILCV	47.4%	200 bps
SCV & Pickups	38.0%	(210) bps
CV Passenger	40.5%	(350) bps
Total CV	43.0%	(210 bps)

- Increasing enquiries, replacement demand and the government's thrust on infrastructure investments will help demand and realisation - early indications seen in Q3.
- We remain focused on
 - Eco-system viability
 - System stock reduced by 20K over Sept 2019;
 - Dealer Stock reduced by 13K (35% in Q3), lowest since Mar 2011
 - TML stock reduced by 7K (47% in Q3), lowest since April 2017
 - Improving dealer performance, profitability, network expansion
 - Non-vehicular business growth and profitability
 - Rigorous cost reduction
 - Smooth transition to BS VI

Focus on BSVI transition and being agile to tap nascent demand recovery

CV : Revenue down 38%, EBIT at (2.3)%

₹ Cr. IndAS



- EBITDA & EBIT includes one time impact of ₹241 Cr (3% of Revenue) for prior year indirect tax settlement
- Higher VME continues to impact the profitability
- Realisation improved from December due to lower inventory and increasing enquiries

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

CVBU BSVI : Update

BS6 Approach

Our BSVI range has been conceptualized and developed to enhance value proposition for end customers, (Improved TCO, Increased earnings, Value enhancements...)

Product Readiness

Build to Market

- Improved TCO/Revenue potential and loaded with Value enhancers
- Weight reduction across CV range to deliver lighter and efficient vehicles
- Improved performance on key attributes. Validation nearing completion in Q4

Time to Market

- More than 230 variants to be introduced
- Production of Initial lot started
- Launch of entire BSVI range at Auto Expo 2020

Obsolescence Management

Raw Material

- Daily monitoring of identified parts at risk
- Cross Functional and Cross Locational teams have developed visibility to use most of the raw material inventory

Finished Goods Inventory

- Dealer stock reduced by ~60% w.r.t June'19
- TML stock reduced by 70% w.r.t July'19
- Pipeline based demand forecasting and weekly review of production plan.

Field Readiness

Infrastructure & support Readiness

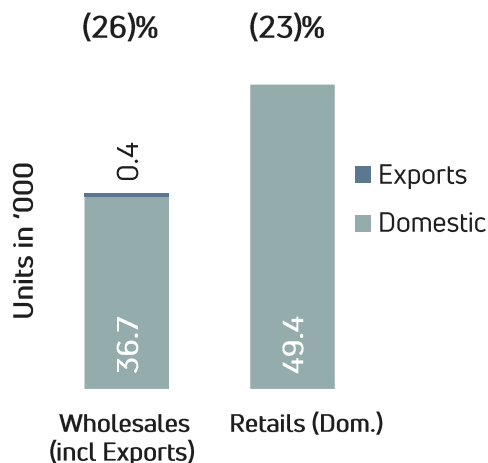
- Dealer mechanics training for BSVI underway, completion by March 20

Field Staff Training

- Training completed for TML Field team
- Dealer mechanics training for BSVI underway, completion by March 20.

It is not just about compliance, it is about adding value to the customer

PV: Retails 35% higher than wholesales



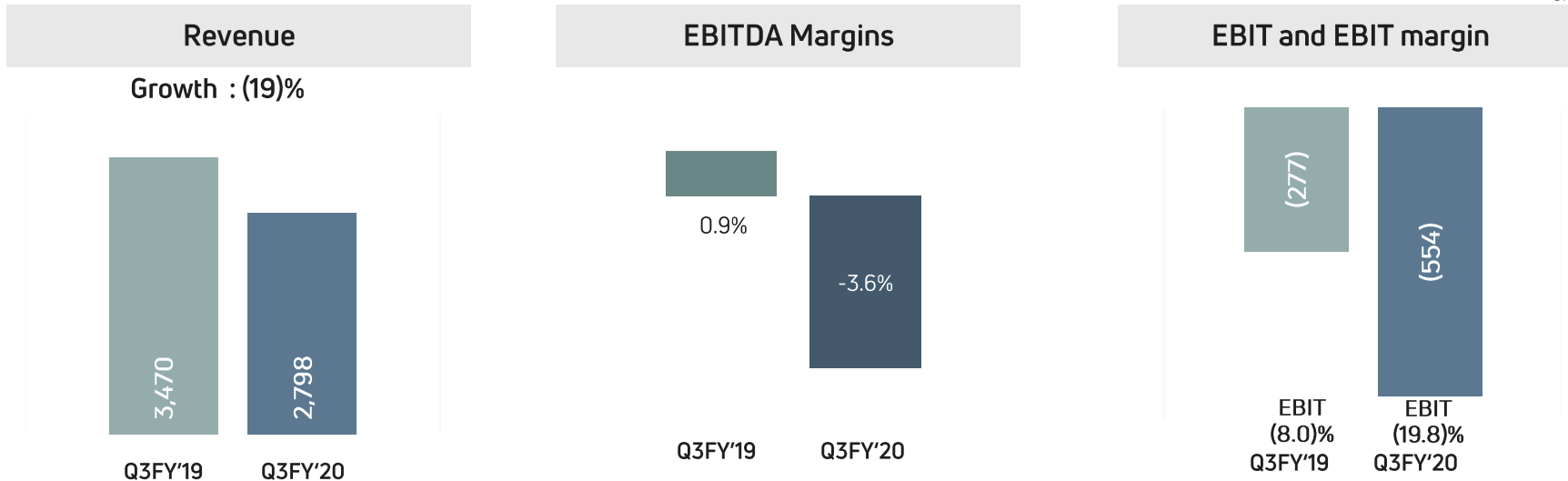
- Launched completely refreshed BS VI portfolio - Tiago, Tigor, and Nexon along with the Tata Altroz
- Tata Altroz received 5-star Global NCAP rating, becoming India's safest car after Nexon
- We remain focused on
 - Exciting launch of the entire range with BS VI
 - Seamless transition to BS VI
- Eco-system viability
 - System stock reduced by 19K over September 2019
 - Dealer stock levels at 18 days
 - Maintaining lean stock at plant & network
- Enhancing retail capability
- Driving cost efficiencies

	9M Market Share	Change (from FY19)
Passenger Car	4.0%	(190 bps)
UV & Vans	5.9%	(110 bps)
Total PV	4.7%	(160 bps)

"Win Sustainably" by getting basics right

PV : Revenue down 19%

₹ Cr. IndAS



- EBITDA impacted by negative operating leverage and stock correction
- EBITDA improves from previous quarter

Turnaround 2.0 momentum to continue with enhanced focus on front end.

PV : BS VI Range Launched

Fully refreshed BS VI range launched

- GNCAP 5-star rated Altroz (safest car in its segment) enters the premium hatch category
- Altroz is Industry 1st, fully BSVI ready diesel hatchback
- 3 fully refreshed BSVI ready cars launched along with the Altroz – Tiago, Tigor and Nexon

Altroz



Nexon



Tigor



Tiago



Kick-starting the product offensive

PV : BS VI & Beyond

NEW FOREVER
A WHOLE NEW RANGE OF CARS FROM TATA MOTORS.

TATA MOTORS
Connecting Aspirations

**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**



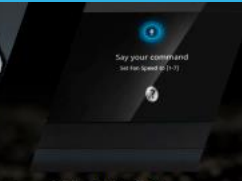
what2words



Connected Safety | Tribes



Xpress Cool



Natural Voice Tech

**BEYOND BS6
DRIVING PLEASURE**



Electronic Stability Program



Ride & Handling



Architecture



BS6



Multi Drive Modes

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

EV: Lead the disruption in India

Achievements so far

- Industry leader with 43% market share YTD FY20. Q3 FY20 market share was 47%
- Launch of Tigor EV+ with 213km range has received strong market response; highest selling EV in India YTD FY20
- Unveiled first EV built of state-of-the-art ZIPTRON technology, the Nexon EV with a certified range of 312km
- Overall media verdict for Nexon EV – “Most promising” EV available in the market
- Ecosystem :
 - Tata Power - ~80+ public chargers installed across 5 cities
 - TACO – Battery pack localized for Nexon EV
 - Croma - Store in store concept for Immersive digital experience for Nexon EV

Focus areas for next 6 months

- Market development to expand the customer base in the fleet segment for Tigor EV
- Scale up demand for Nexon EV across identified micromarkets
- Ecosystem : Work with Tata Power to establish Public charging network of fast chargers
- Working on development of new electric vehicles
- Localization of critical EV components in line with PMP
- Focus on direct material cost reduction to further improve profitability



Aim to “Win Proactively”

EV: New products

TATA MOTORS
Connecting Aspirations



213 km

Range

ABS with EBD

For greater stability

2hrs

Fast Charging

9.8 deg

Gradability

Dual

Front Airbags



312 km

Range

9.9sec

For 0-100kmph

35

Connected car features

1hr

Fast charging

8 YEARS

Or 1.6L km warranty
battery & motor

IP67

Waterproof &
Dustproof

ABS: anti-lock braking systems
EBD : electronic brakeforce distribution

5. Tata Motors Finance

TATA MOTORS

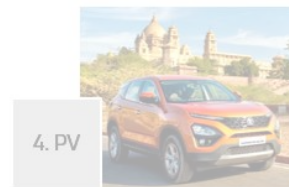


TATA Motorfinance
driven by trust

What are you Looking for?

 Medium & Heavy Commercial Vehicle Loan	 Small & Light Commercial Vehicle Loan	 Passenger Vehicle Loan
 Used Vehicle Loan	 Corporate Lending	

PB Balaji



Managed AUM: ₹ 37,395 Cr, GNPA 5.3%, PAT ₹13Cr

₹Cr Ind AS

IndAS	9M FY19	9M FY20	vs '19
Market Share	25.9%	28.6%	271 bps
PAT	57	13	(77%)
ROE (Post-tax)	6.1%	0.9%	(520)bps
AUM	34,886	37,395	7%
GNPA % (on + off)	3.3%	5.3%	200 bps
NNPA %	1.9%	3.9%	200 bps

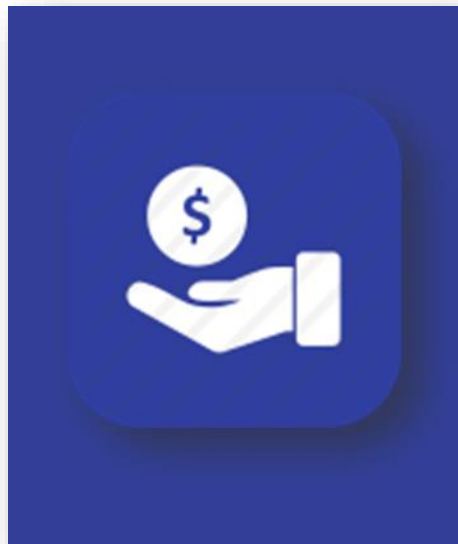
* GNPA includes performance of assets on and off book

IndAS	Q3 FY19	Q3 FY20	vs '19
Market Share	29.0%	29.3%	24 bps
PAT	(33)	(1)	(-)

- AUM at ₹ 37,395 crs (growth of 7% over Dec'18).
- Disbursals slowed down by 28% to ₹ 11,192Cr primarily due to long haul truck slowdown.
- \$250 mn ECB borrowing raised of which IFC, Washington \$100 mn.
- Total securitization and assignment of ₹ 8,057 Crs. in 9 months
- Collections started increasing from December 2019

MHCV portfolio stress impacted GNPA and PBT. Trend reversal observed in Nov and Dec'19

6. Net Debt and Others

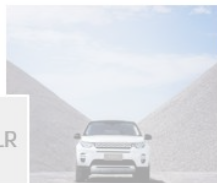


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1. JLR



2. CJLR



3. CV



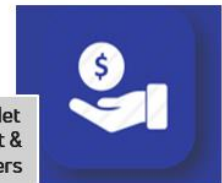
4. PV



5. TM
Finance



6. Net
debt &
others



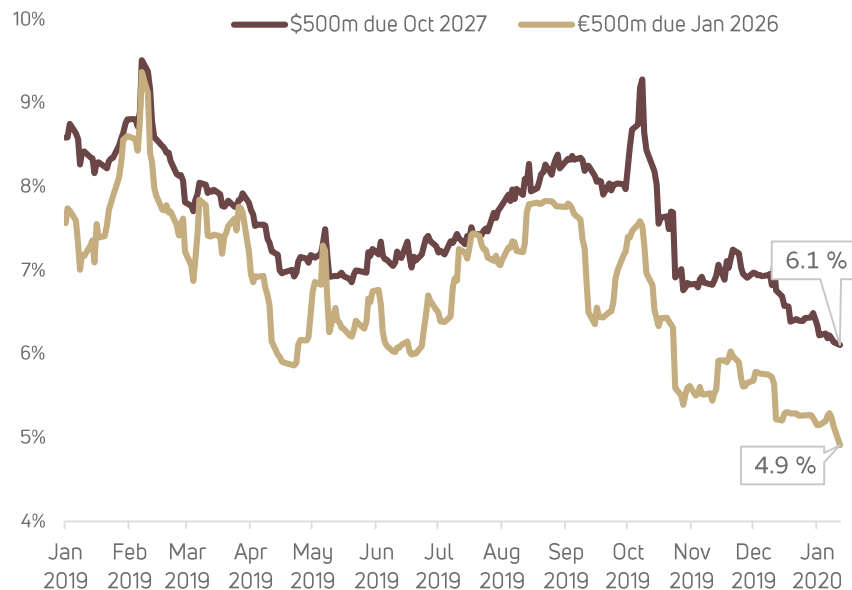
₹21.3 KCr of funding secured in the quarter

JLR ₹14.8 KCr (£1.6 B); TML ₹6.5 KCr (incl Pref Equity ₹3.9 KCr)

TATA MOTORS
Connecting Aspirations

JLR Issuances

Yield-to-maturity of selected JLR bonds



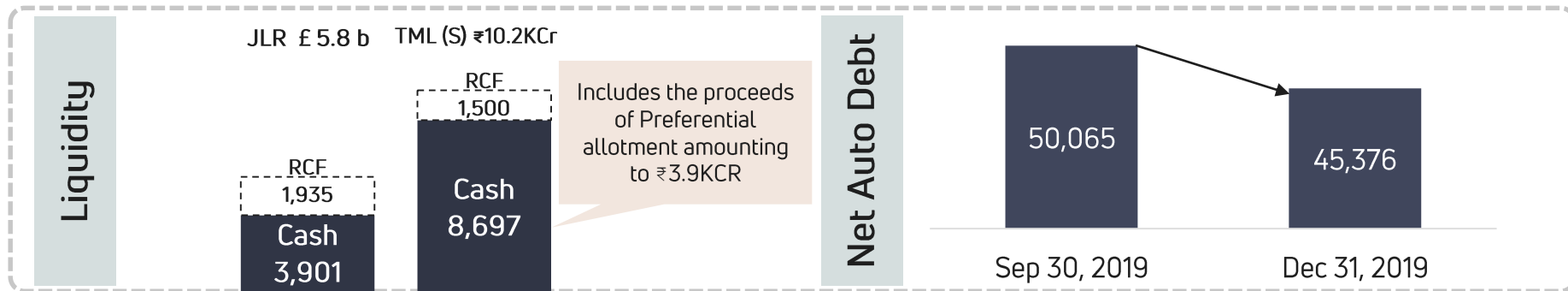
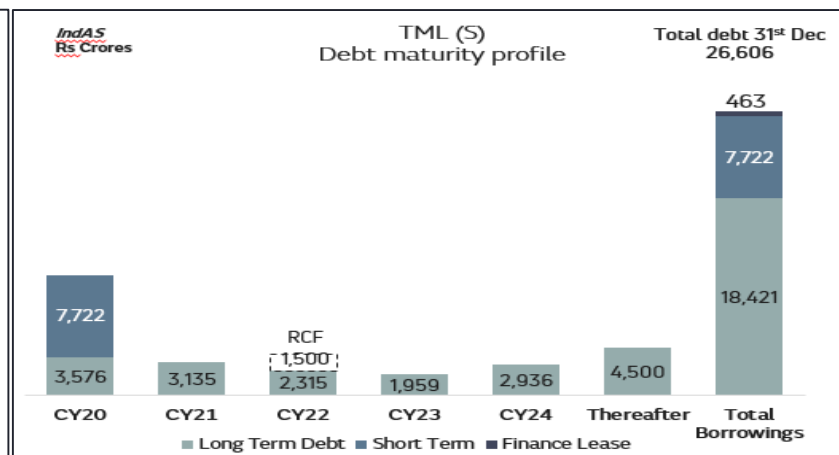
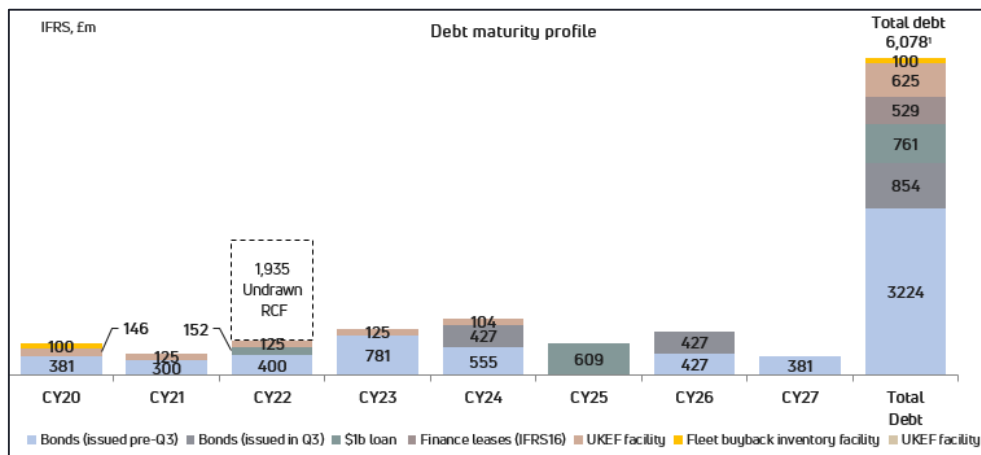
TML Issuances

Yield to Maturity of Selected TML Bonds



Bond yields reduce as business performance improves

Debt profile



Maturities well spread out, Adequate liquidity



Tata Motors Group - Outlook

PB Balaji

Market outlook

TATA MOTORS


Industry headwinds to continue

Looking ahead – Our plans

TATA MOTORS

Jaguar Land Rover

Plans	FY20-21	FY22-23	Beyond
Retail sales growth	> Premium Segment	> Premium Segment	> Premium Segment
EBIT margin	FY20 around 3%/FY21 3-4%	4-6%	7-9%
FCF	Negative, Improving	Positive	Positive

Confident of achieving our plans however, the coronavirus risk could have some impact on FY20

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+ target of £1.1b (£0.4b in Q4FY20 and £0.7b in FY21) with emphasis on cost and margin improvement

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.
- Expect gradual improvement in market demand post BS VI migration
- 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

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

Annual Analysts Meet

- TML India : 12th June 20 (in India)
- JLR : 18th June 20 (in UK)

Investor Relations Note



Thank You

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