



TATA MOTORS GROUP : RESULTS

Q4 '18 and FY'18 | 23 May 2018

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

- Q4 FY18 represents the 3 month period from 1 January 2018 to 31 March 2018
- Q4 FY17 represents the 3 month period from 1 January 2017 to 31 March 2017
- FY18 represents the period from 1 April 2017 to 31 March 2018
- FY17 represents the period from 1 April 2016 to 31 March 2017

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 IGAAP

Other Details

- **JLR volumes:** Retail volume data includes and wholesale volume excludes 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, as well as exceptional items.
- **Underlying EBITDA** =EBITDA as above less ‘Fit for Future’ additional charges.
- **Reported EBIT** is defined to include the revaluation of current assets and liabilities and realised FX and commodity hedges as well as profits from equity accounted investees but excludes the revaluation of foreign currency debt, MTM on FX and commodity hedges, other income and exceptional items.
- **Underlying EBIT** =EBIT as above less ‘Fit for Future’ additional charges.

Top developments this quarter

New Products



E-PACE –produced in China JV



Tata Intra, Ultra T 14 & T 7



I-PACE now available to order



Nexon AMT launched

Other Developments



Waymo Partnership –
autonomous driving



Unveiled H5X and 45X in Delhi
Auto Expo 2018

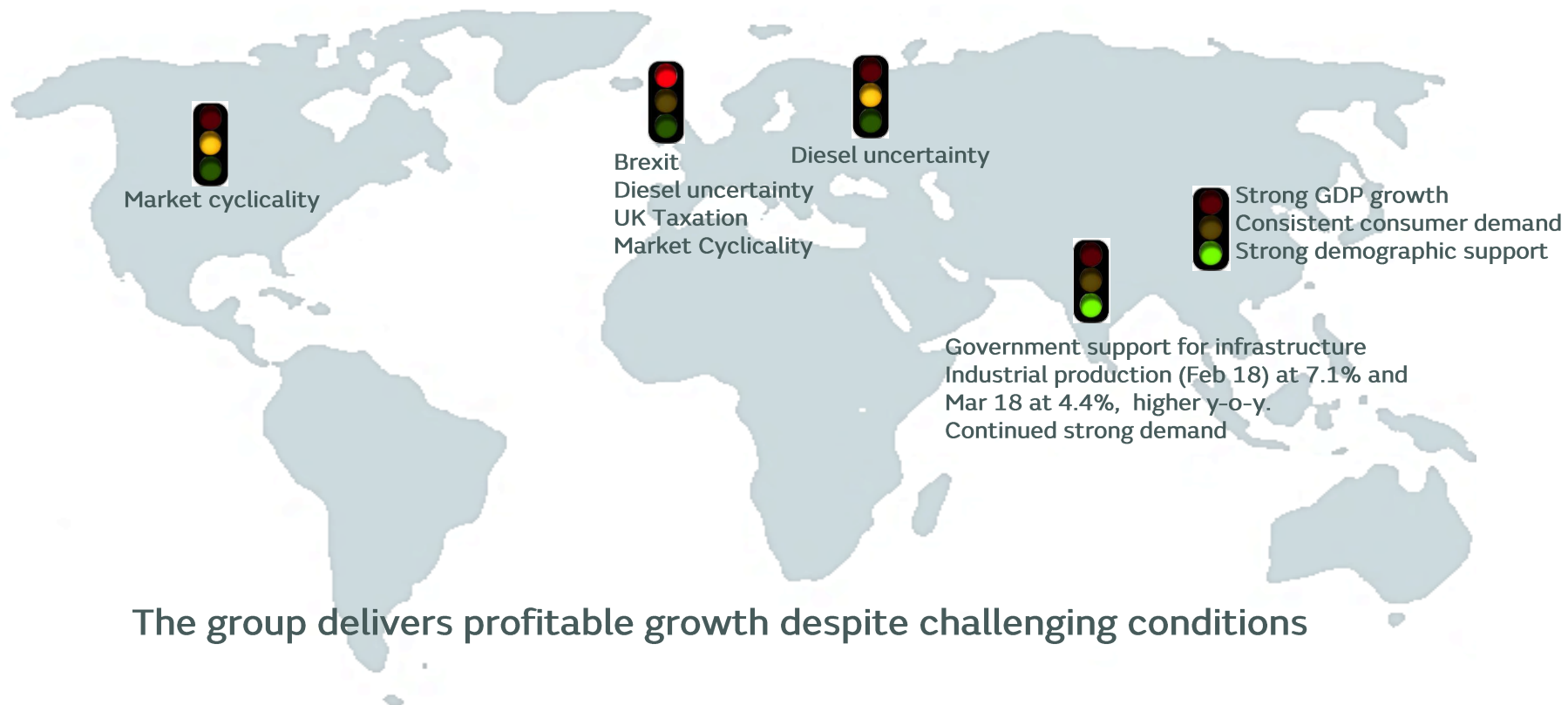


Velar - WorldCar Design of the Year



Signa 4323.
The first rigid 6 axle truck in India

China & India continue to shine; Challenging market conditions elsewhere



Profitable growth delivered in challenging conditions

Rs Cr.	Q4 FY'17	Q4 FY'18	Delta	Growth
Volumes (K)	329	389	60	18%
Revenue	77,267	91,279	14,012	18%
EBIT	5,700	5,575	(125)	-2%
EBIT%	7.4%	6.1%	-130 bps	
PBT	5,166	2,308	(2,858)	-55%
PBT %	6.7%	2.5%	-420 bps	

- Volume & Revenue growth at 18%
- Reported EBIT at 6.1%. Underlying EBIT at 6.6% ; down 90bps on higher Depreciation & Amortisation charges
 - TML (S): + 460bps, JLR: -200 bps
- PBT at Rs 2,308 Cr down 55% due to “Fit for Future” exceptional/additional charges of Rs 2,113 Cr (net).
- FCF (Auto) Inflow of Rs. 8.9K Cr; Both JLR and TML generate positive FCF

D&A : Depreciation & Amortisation

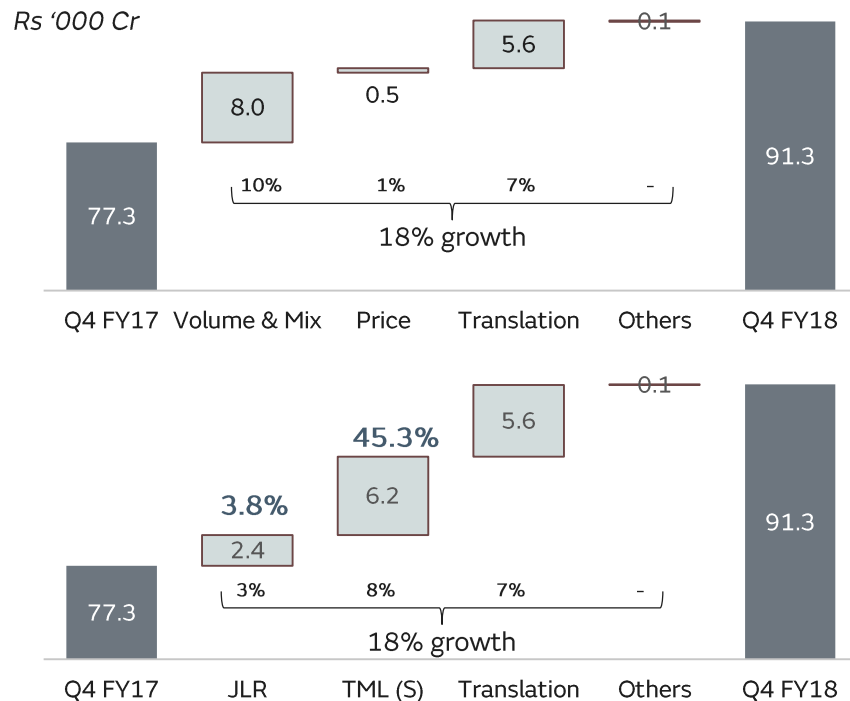
EBIT: Earnings before Interest & Tax; ; FCF: Free Cash Flow

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

Q4 FY'18 Consolidated Revenue up 18%

Strong contributions from domestic volumes, favourable FX & JLR

Net revenue at Rs. 91.3K Cr up 18%

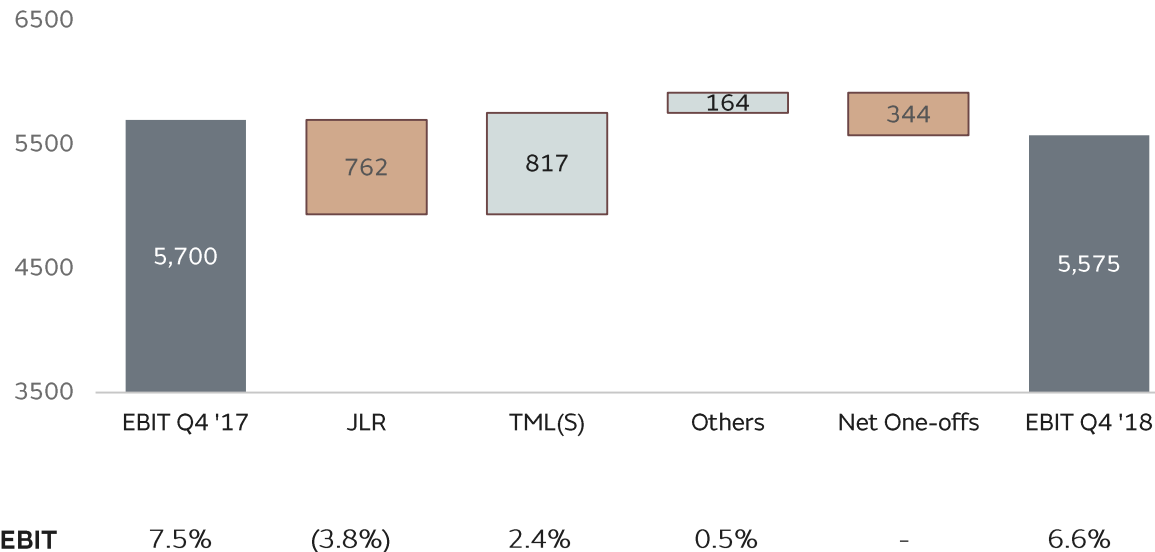


Key highlights

- **JLR up 3.8%**
 - Retails @ 172.7K (-3.8%)
 - Strong growth in China (11%), ROW (9.2%) and NA (3.5%)
 - UK (-21%), Europe (-12%) decline
 - Wholesale (ex CJLR) @ 162.3K (+2.2%)
 - Velar & Discovery growth offset by RR and RR Sport MY changeover
- **TML (S) up 45.3%**
 - Broad based volume growth +34% (CV: +34%, PV: +35%)

Underlying EBIT down 90bps

Lower JLR profitability partially offset by improvement in domestic business



- JLR Underlying EBIT down 200bps
 - Primarily higher D&A & continued higher incentives
- TML (S) Underlying EBIT up 460 bps
 - Better mix, realisations, savings from ImpACT projects and Operating leverage

Profitable growth delivered in challenging conditions

Revenue growth 9%; PBT at Rs 11.2K Cr up 20%

Rs Cr.	FY 17	FY 18	Delta	Growth
Volumes (K)	1,155	1,282	127	11%
Revenue	269,850	294,243	24,393	9%
EBIT	13,478	11,846	(1,632)	-12%
EBIT%	5.0%	4.0%	-100 bps	
PBT	9,315	11,155	1,840	20%
PBT %	3.5%	3.8%	30 bps	

- Volume Growth at 11% and Revenue growth at 9%
- Reported EBIT at 4.0%. Underlying EBIT at 4.2% down 80bps on higher D&A costs
- PBT at Rs 11,155Cr up 20% due to exceptional pension credits partially offset by 'Fit for Future' exceptional/additional charges (net credit of Rs 1,512 Cr)
- FCF (Auto) outflow of Rs 7.3K Cr due to lower growth and higher investments in JLR. TML (S) +1,339Cr

D&A : Depreciation & Amortisation

EBIT: Earnings before Interest & Tax;; FCF: Free Cash Flows

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

Policies, Assets & Investments reviewed

Policies (PDC Capitalisation)

- Significant disruptions in the auto industry necessitating a review of our product development costs capitalization policy.
- New capitalization gateway introduced to approve basis “Affordability” of investments
- Changes from FY19. EBIT impacted as below. No impact on FCF

Approx impacts	PDC capitalisation %		EBIT Impact
	Current	Revised	
JLR	~85%	~70%	~100bps
TML - CV	~69%	~60%	~30bps
TML – PV	~76%	~62%	~130bps

Assets

- Our assets were reviewed to ensure “Fit for Future”.
- One time charges taken for those projects that are not being taken forward post affordability check.
- Difficult choices made on where to invest.

Fit for Future-exceptional/additional charges (Rs Cr)	Add itional	Exceptional	Total Q4 '18	Remarks
JLR	201	676	877	Future affordability based review of projects done. Those not funded / de-prioritized / restructured being written off
TML (net)	274	962	1,236	
Total (Conso)	475	1,638	2,113	

Fit for Future

Update on review of investments

Decisions taken	Entities	Others
Sale in progress	TAL Manufacturing Solutions	Strategic review underway for a few others To be updated in due course
	Parts of Defense Business	
Held for sale	Tata Technologies stake	
	Tata Hitachi stake	
	Small shareholdings in other companies	
Wind up	Tata Hispano motors	
	Tata Precision industries	
Bring “like / core” capabilities together	TML Drivelines (merged with TML)	
	All design capabilities to be brought together	
Continue to invest	Tata Motors Finance	

Further review of the 6 cylinders in the Tata Motors engine

TATA MOTORS



JLR



CV



TMFL



CJLR



PV



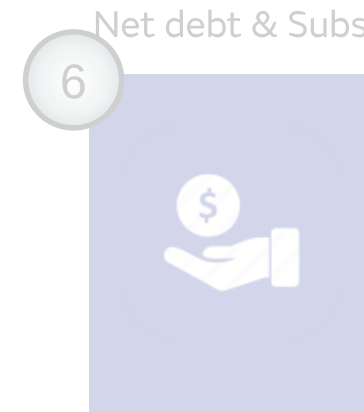
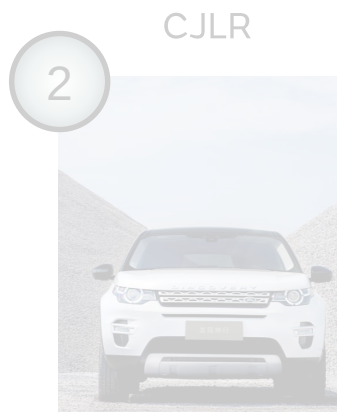
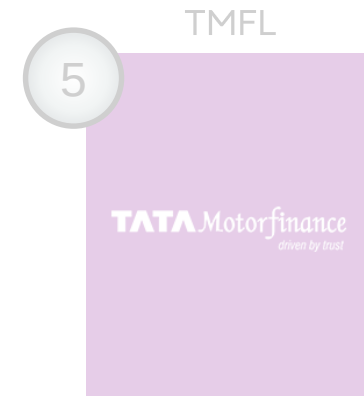
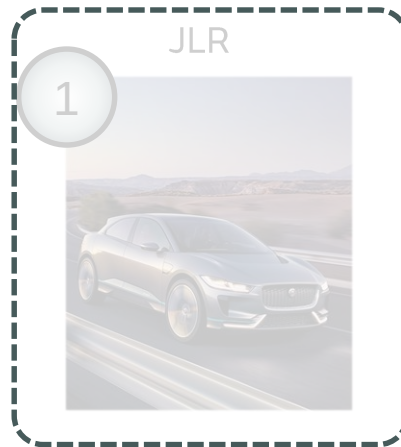
Net debt & Subs



1. Jaguar Land Rover

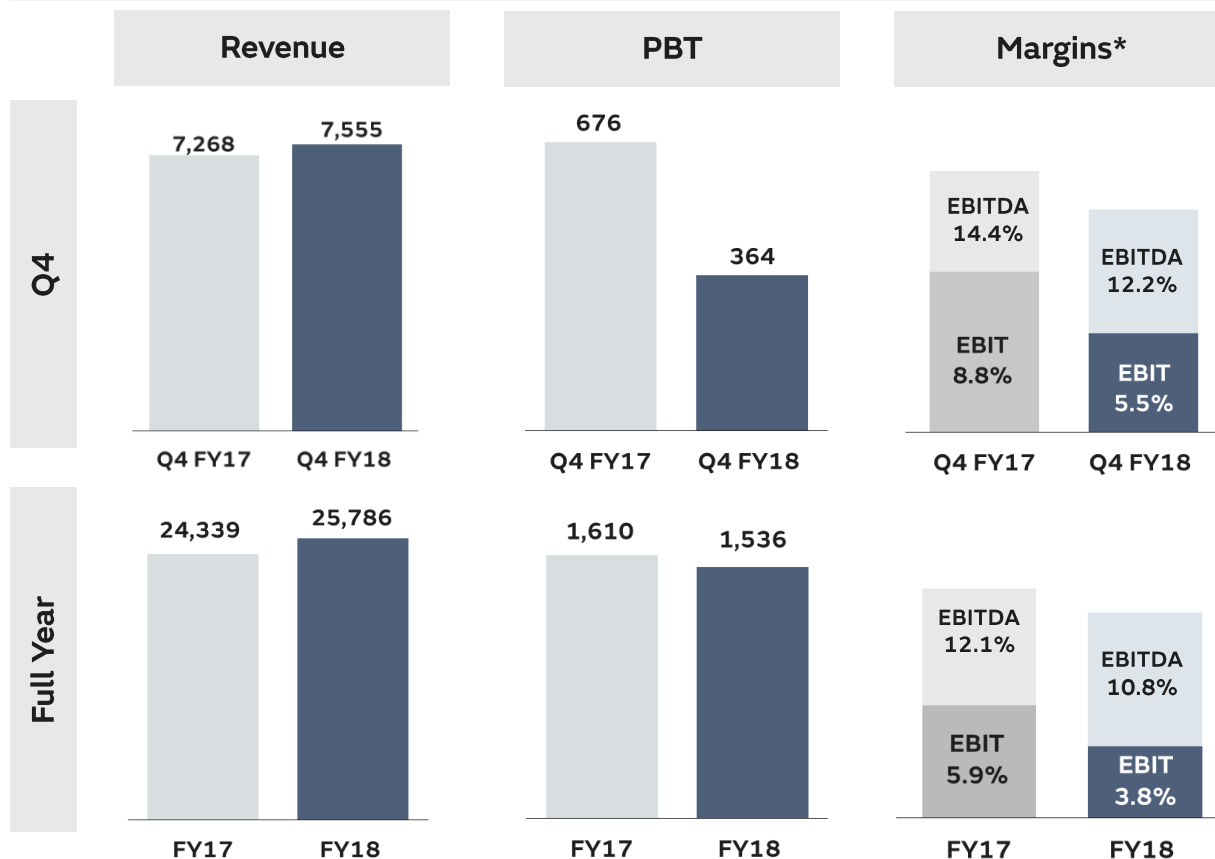


Ralf Speth & Kenneth Gregor



FY'18 revenue up 6%, PBT £1.5b

Favourable volume, costs and FX offset by higher D&A



- Wholesales up 3.4k led by Velar and new Discovery
- Reported EBIT at 5.5% - Primarily impact of higher D&A. EBIT excluding £97m "Fit for Future" Q4 engineering charges 6.7%
- PBT impacted by higher D&A and "Fit for future" charges

- Wholesales up 10.6k
- Reported EBIT (excl. Q1 exceptional pension credit) at 3.8% - Primarily impact of higher D&A, incentives, fixed marketing costs. EBIT excluding "Fit for Future" Q4 engineering charges 4.2%
- Reported PBT includes £437m exceptional pension credit in Q1 FY18

* FY17 margins restated to exclude gains on certain FX derivatives

FY'18 retails 614,309 up 1.7% YoY

China, Overseas, NA up; diesel uncertainty in UK and Europe



Units in '000



129.3



North America

YoY +4.7%



108.8



UK

(12.8)%



133.6



Europe

(5.3)%



150.1



China

+19.9%



92.5



Overseas

+3.4%

Wholesales

Units	136.4	114.1	132.3	65.6	96.9
YoY	3.4%	(1.1)%	(7.2)%	+11.0%	+13.0%

Retail volumes include sales from Chery Jaguar Land Rover – FY18 87,774 units, FY17 65,023 units

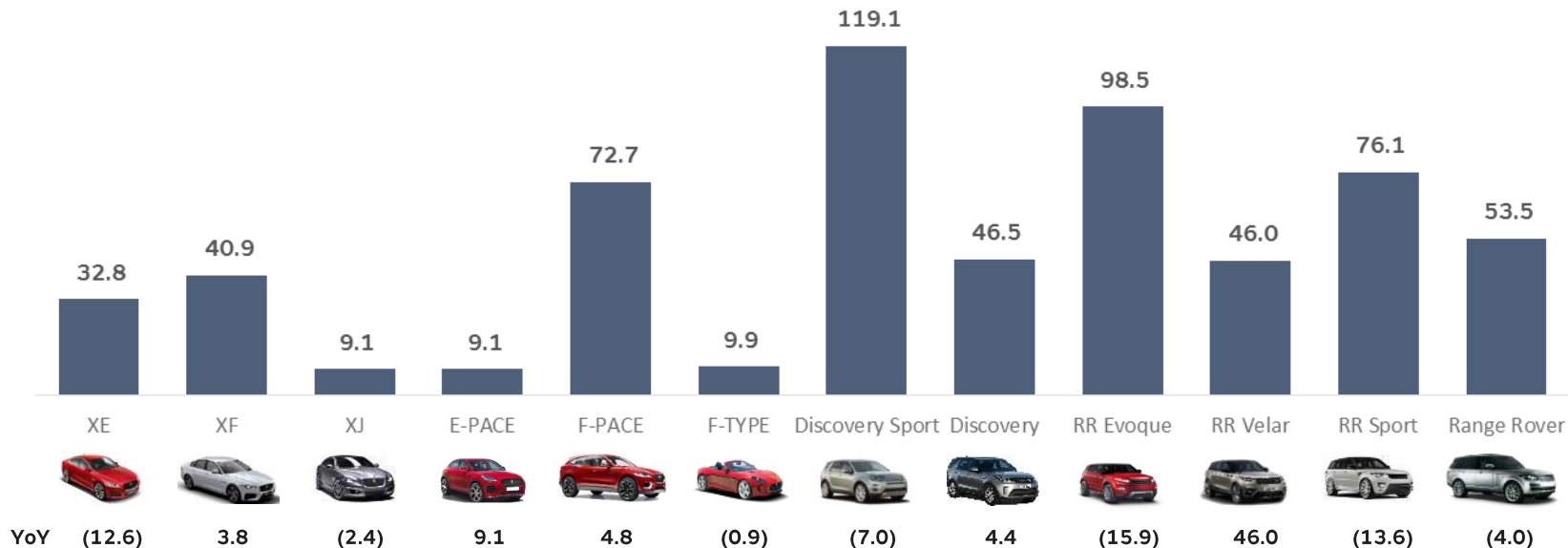
Wholesale volumes exclude sales from Chery Jaguar Land Rover – FY18 88,212 units, FY17 66,060 units

FY'18 retails 614,309 up 1.7% YoY

New Velar, E-PACE and 18MY RR/RR Sport still ramping up



Units in '000



Wholesales

Units	28.2	19.8	9.0	14.8	69.5	9.2	74.5	52.0	77.5	59.2	76.6	54.9
YoY	(18.5)	(5.8)	(1.1)	14.8	(6.6)	(1.6)	(11.5)	14.4	(19.9)	59.2	(10.9)	(1.4)

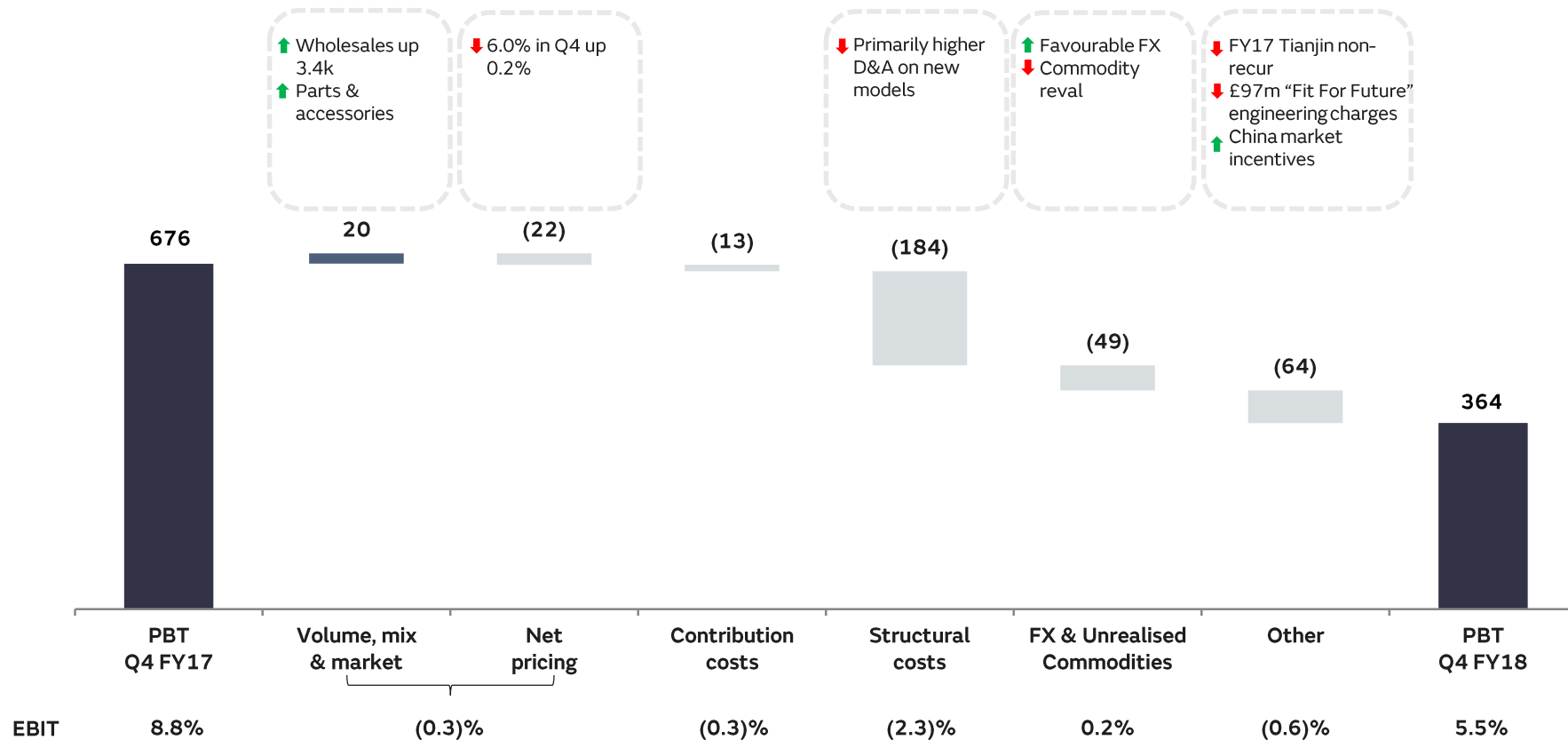
Retail Volumes include sales from Chery Jaguar Land Rover – FY18 87,774 units, FY17 65,023 units

Wholesale volumes exclude sales from Chery Jaguar Land Rover – FY18 88,212 units, FY17 66,060 units

Defender/Freelander/XK (Discontinued) – retail sales FY18 5 units, FY17 1.4k, wholesales FY18 53 units FY17 628 units

Q4 PBT down £312m

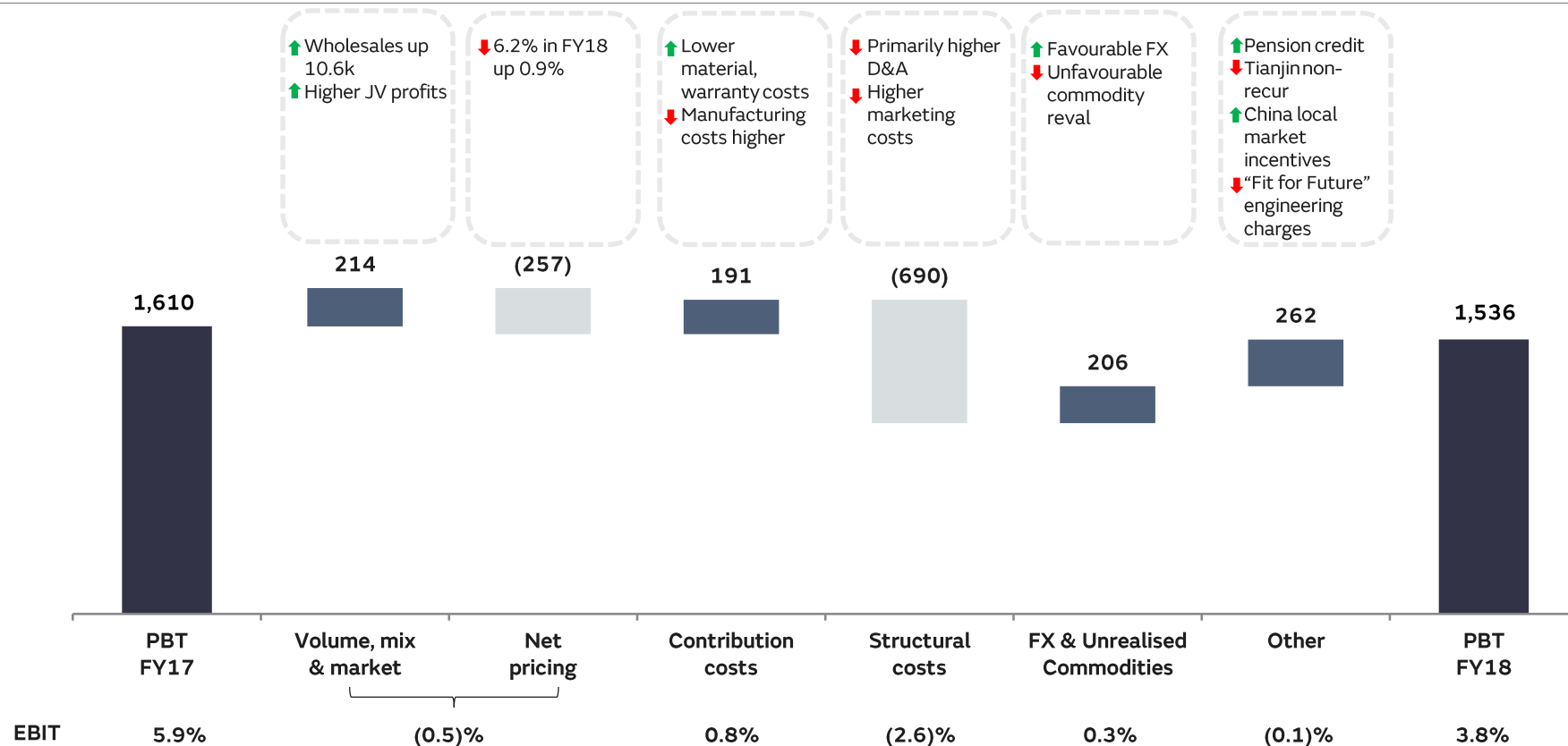
Higher volume, costs and D&A; unfavourable commodity reval



Note: FY17 margins restated to exclude gains on certain FX derivatives

FY'18 PBT down £74m

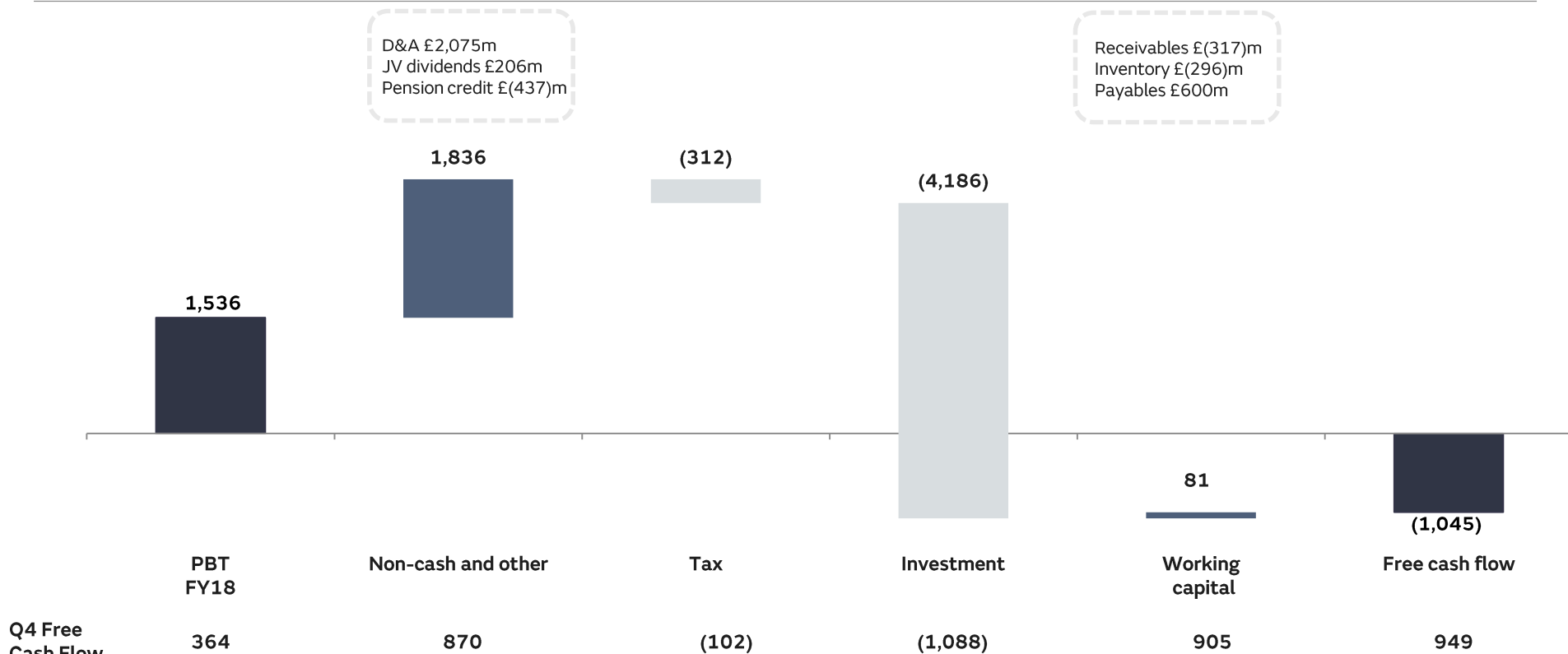
Favourable volume, material cost, FX offset by D&A, pricing



Note: FY17 margins restated to exclude gains on certain FX derivatives

Free cash flow £(1.0)B for FY 18, £949m for Q4

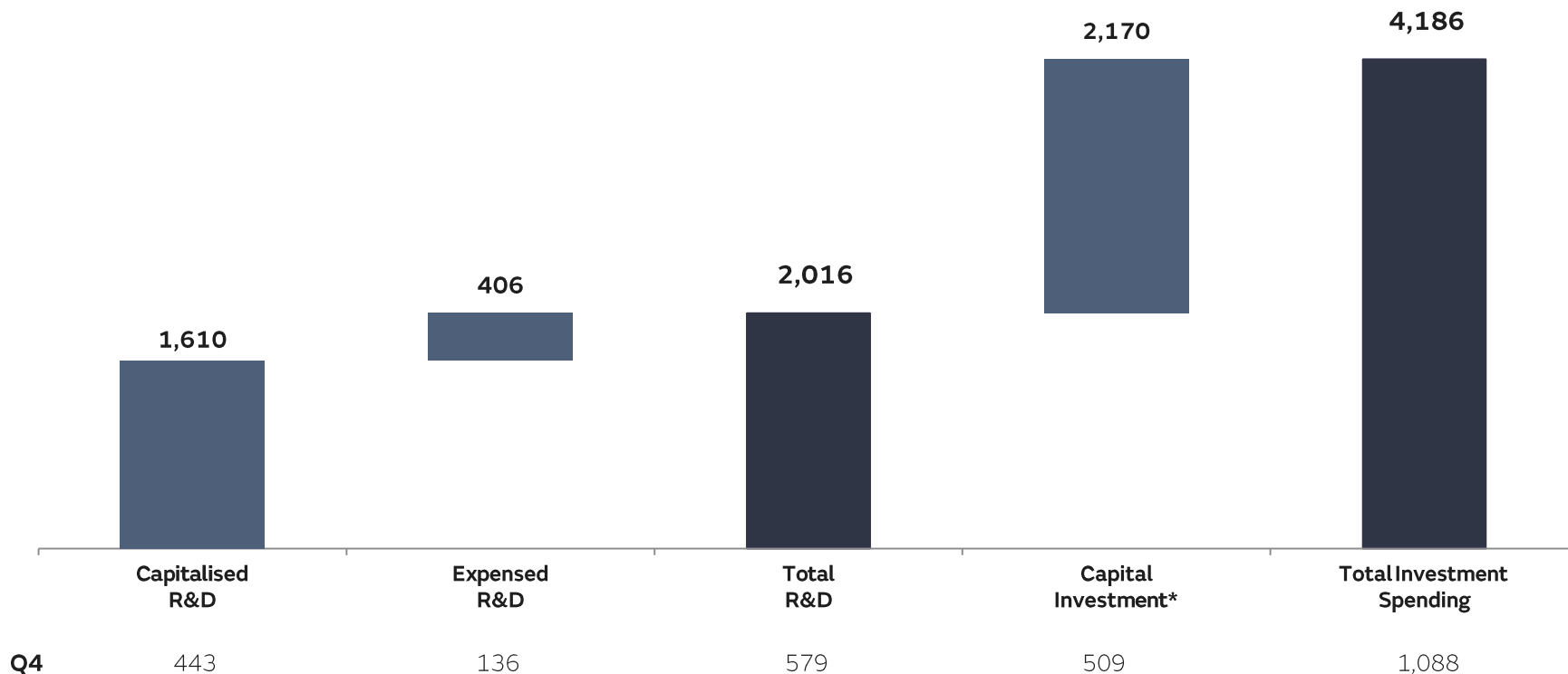
£4.2 Bn of investments primarily funded by operational cash flows



* Free cash flow 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 and payments of lease obligations. Free cash flow also includes foreign exchange gains/losses on short-term deposits and cash and cash equivalents

FY'18 investments at 16% of revenue

Investments in new models, technology & capacity



* Primarily plant, property and equipment of £2.1b

FY18 dividend and updated dividend policy



- Since 2012, the de facto dividend policy of JLR has been to pay an annual dividend of £150m
- JLR has declared a £225m dividend for FY18 (20% of PAT) - Present plan to pay to Tata Motors in June 2018
- Going forward JLR will target an annual dividend payout rate of 25% of PAT -- considered to be consistent with that of automotive industry peers
- The future 25% target payout rate is subject to liquidity, tax, legal and other relevant considerations for the Board each year

2. Chery – Jaguar Land Rover JV



—奇瑞·捷豹路虎—

JLR



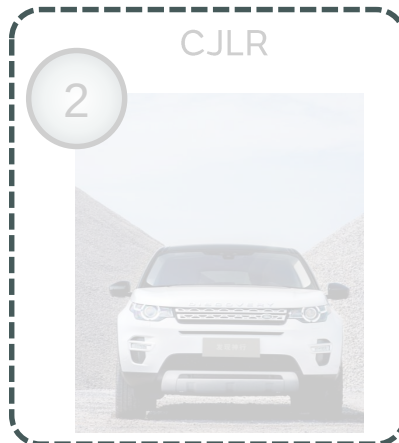
CV



TMFL



CJLR



PV

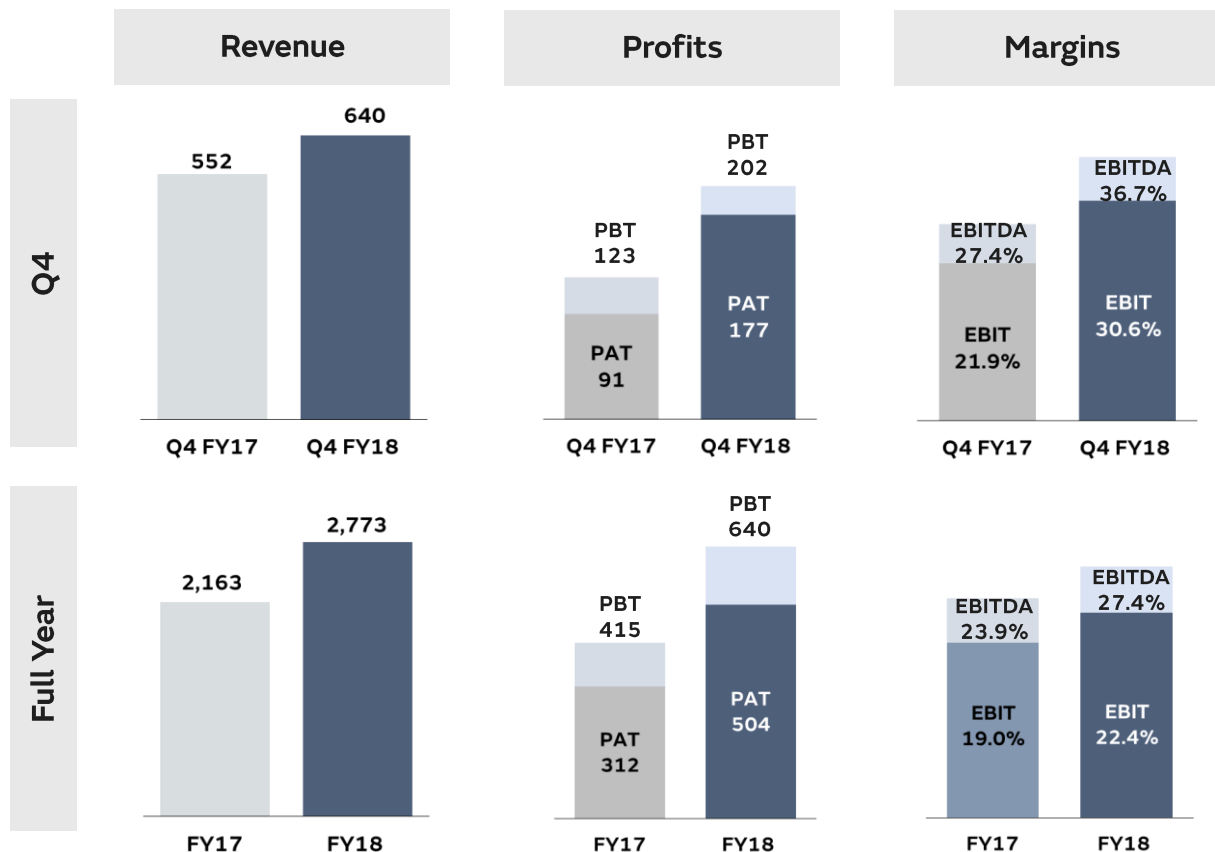


Net debt & Subs



China JV key metrics (100%)

Higher volumes and local market incentives



- Wholesales up 4.3k (26.8%) YoY
- Introduction of XEL and XFL, with Discovery Sport up, Evoque down slightly
- Increased profits and margins reflect adoption of accrual accounting for local market incentives

- Wholesales up 22.2k (33.5%) YoY
- Introduction of XEL, XFL, with Discovery Sport and Evoque up
- Increased profits and margins reflect adoption of accrual accounting for local market incentives in Q4

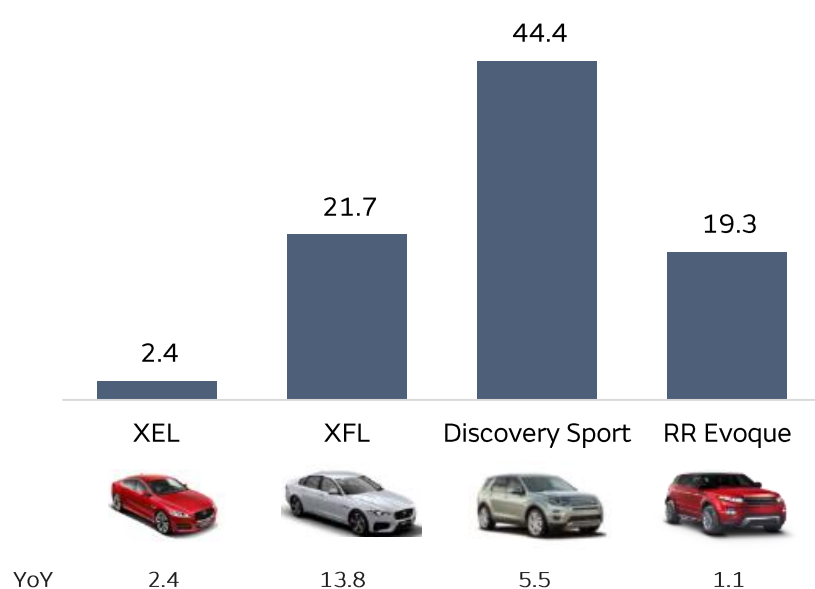
FY18 China JV retails 87,774 up 35.0% YoY

Introduction of XFL, XEL; Discovery Sport, Evoque up



Units in '000

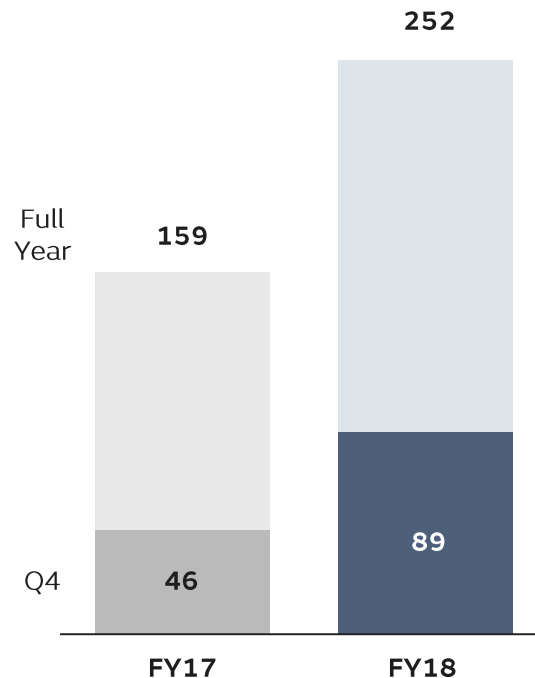
Retails



Wholesales 88.2k (up 33.5%)

Units	3.9	21.9	43.7	18.8
YoY	3.9	12.4	4.8	1.1

JLR share of profit





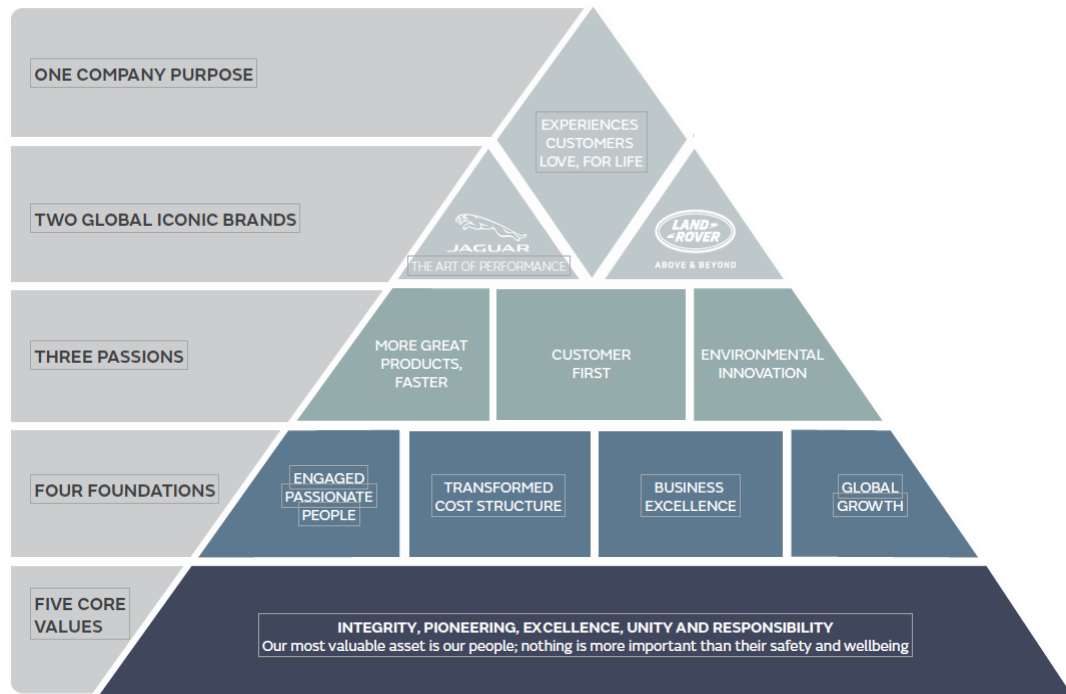
JLR : Future proofing our business
Prof. Dr. Ralf Speth

Consistent strategy

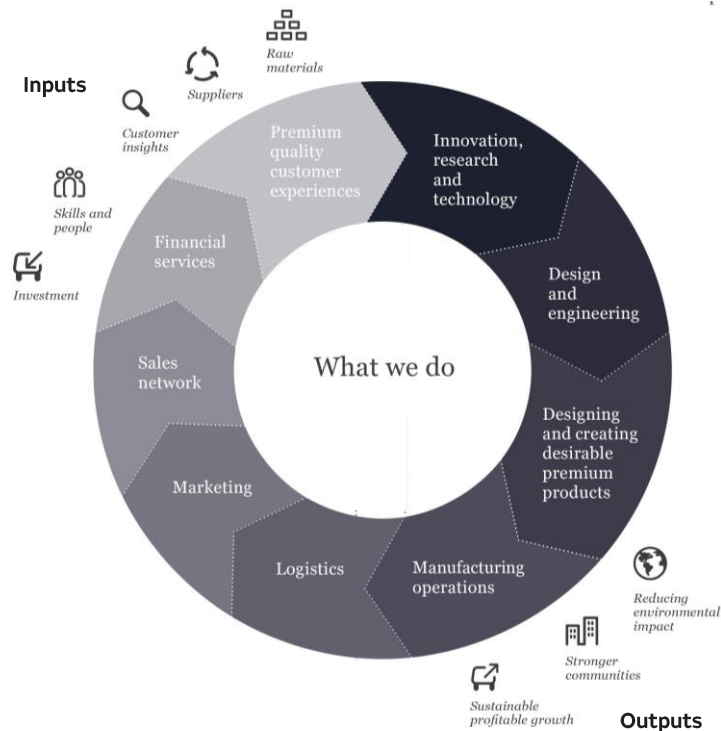
Investing to drive sustainable profitable growth



Business Blueprint



Business Model



Growing Jaguar Land Rover model range



LUXURY



SPORTS



JAGUAR F-PACE WINNER
WORLD CAR AWARDS
2017 WORLD CAR
OF THE YEAR



JAGUAR F-PACE WINNER
WORLD CAR AWARDS
2017 WORLD CAR
DESIGN OF THE YEAR

LIFESTYLE



LUXURY – RANGEROVER



LEISURE - DISCOVERY



DUAL PURPOSE - DEFENDER



LAND ROVER DEFENDER
Replacement in development



RANGE ROVER VELAR WINNER
WORLD CAR AWARDS
2018 WORLD CAR
DESIGN OF THE YEAR

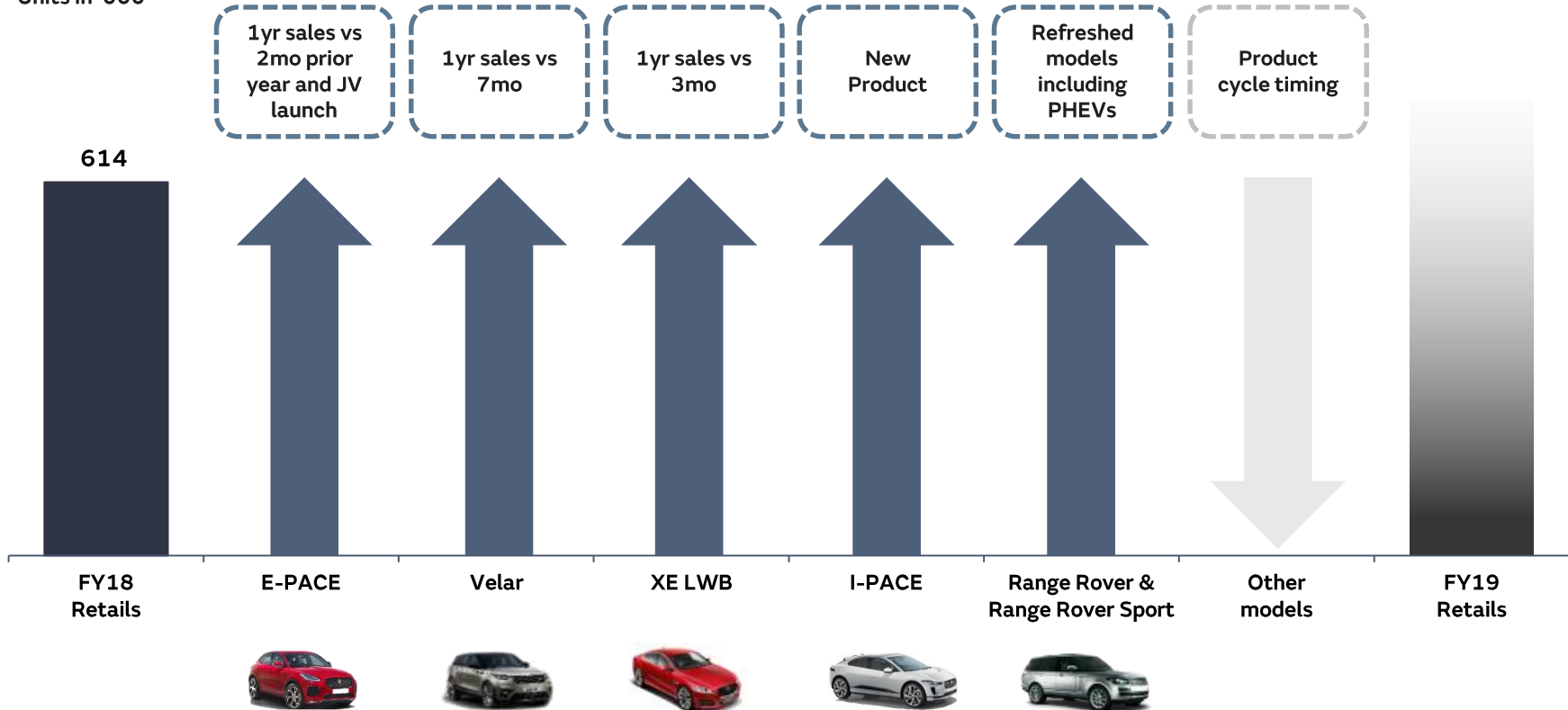


Stronger growth expected in FY19

Full year of new models and I-PACE



Units in '000



Electrification roadmap

Addressing diesel challenges



Range Rover and
Range Rover Sport
Diesel Hybrids

Range Rover and
Range Rover Sport
PHEVs

MHEV, PHEV or BEV on all new
and replacement models, starting
with I-PACE BEV in 2018

MHEV, PHEV or
BEV available on
all JLR models



2014

2017

2018

2019

From 2020

Jaguar I-PACE, 1st premium SUV, BEV

Now available to order ! An exciting “Electric” journey begins !



- Rapid charging: 0-80% in 40 minutes*
- 0-60mph in 4.5 seconds
- Range greater than 480km (WLTP cycle)
- All wheel drive

All figures for acceleration, power, speed, range and charging are manufacturer's figures correct at the time of publishing

* Using 100kWh DC charger

Waymo strategic partnership announced

An exciting “Autonomous” journey begins !



Owned by Alphabet and a graduate of Google's Project X, Waymo - universally acclaimed world leaders in autonomous driving technology



Up to 20,000 I-PACEs from 2020 to be used by Waymo in their autonomous vehicle mobility service, planned for rollout across the US



JLR and Waymo to collaborate to develop self-driving Jaguar I-PACE vehicles



Waymo Jaguar I-PACEs, equipped with Waymo's self-driving technology, will start testing later this year



On-road testing and real-world data to allow Waymo and JLR engineers to refine technology and deliver optimum safety and reliability

THE VERGE

WAYMO AND JAGUAR WILL BUILD UP TO 20,000 SELF-DRIVING ELECTRIC SUVs

Jaguar I-Pace will be the second official vehicle in Waymo's robot taxi fleet

By Andrew J. Hawkins | @andypinhawk | Mar 27, 2018, 10:09am EDT



Present lower margins to gradually improve

New long term EBIT target for ACES, PD Capitalisation change



Business challenges

Geopolitical and economic environment, including Brexit

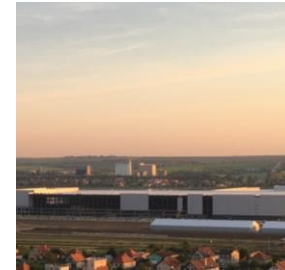
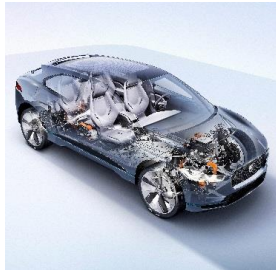
Market and competitive forces -higher incentives

Electrification, diesel uncertainty and emissions compliance

Driver assistance, connectivity and mobility trends

High capital investment, new capitalisation policy

7-9%



Growing premium segments

Exciting new products

Improve operating leverage

Drive cost efficiencies

Modular architecture strategy

Profit improvement drivers

3.8%

FY18
EBIT

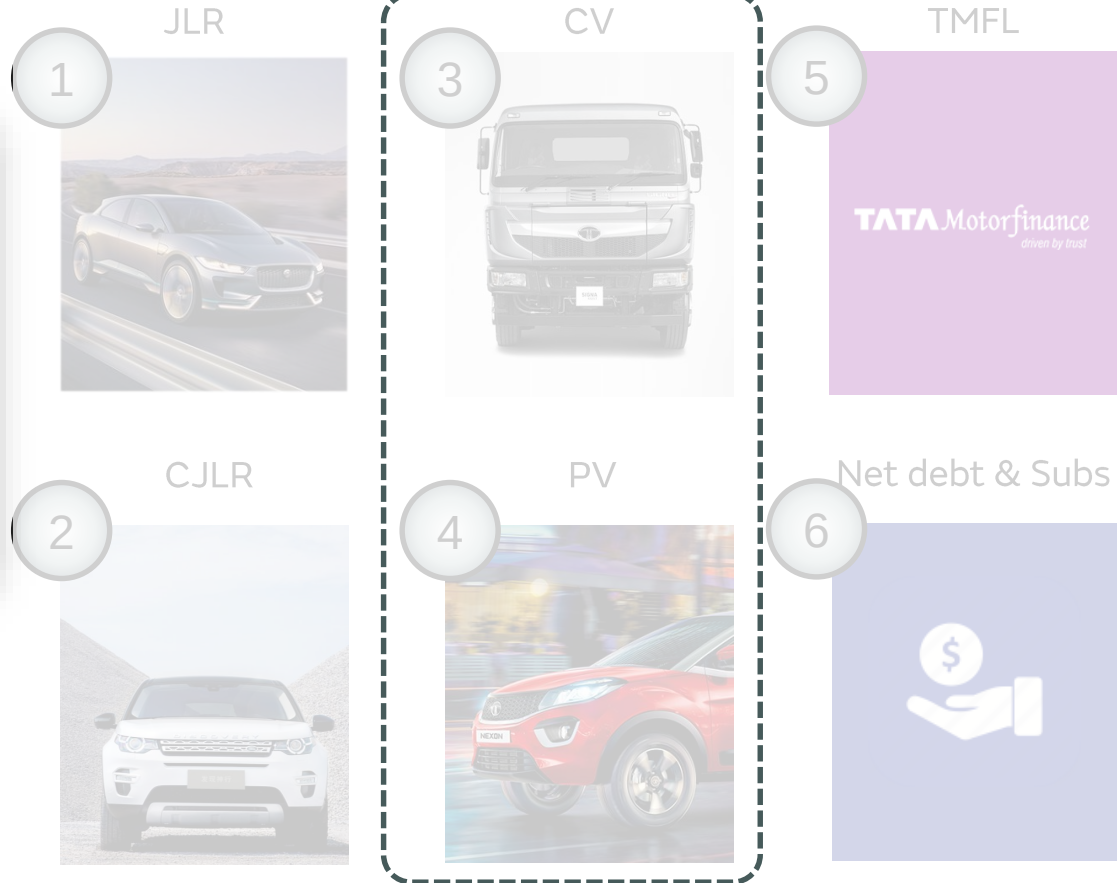
Long term
EBIT Target

3&4. Tata Motors (S)



TATA MOTORS
Connecting Aspirations

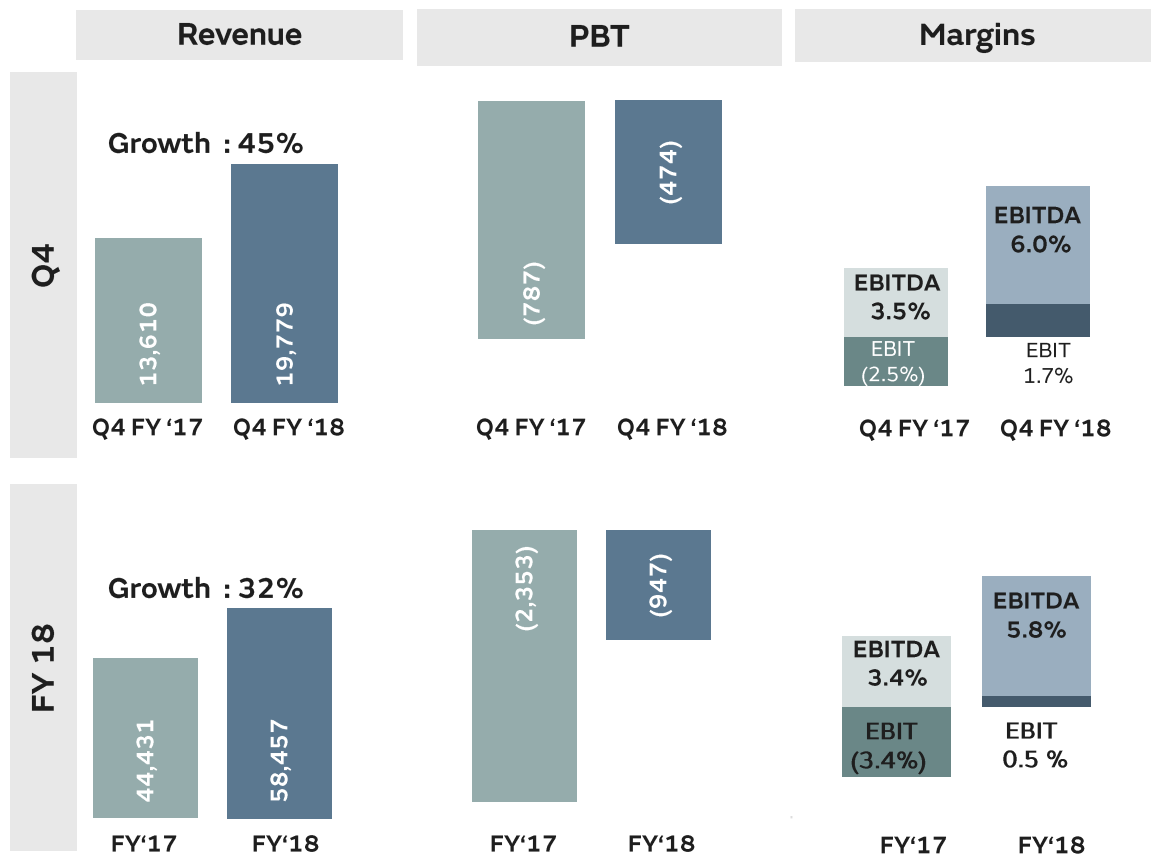
Guenter Butschek, PB Balaji



Q4 FY'18

Revenue up 45%, Underlying EBIT up 460 bps

“Turnaround” delivers. Positive FCF for the full year after 5 years



- Strong growths delivered.
- Reported EBITDA at 6.0% . Underlying EBITDA at 7.4% , up 290bps, while Underlying EBIT at 3.1%, up 460bps
- PBT is (₹ 474 Cr) impacted by “Fit for future” exceptional/additional charges of ₹ 1,236 Cr
- Positive FCF of ₹ 2,002 Cr

- Strong revenue growth of 32%
- EBITDA at 5.8%. Underlying EBITDA at 6.2% up 250bps, while Underlying EBIT at 0.9% , up 400bps
- PBT impacted by “Fit for Future” exceptional /additional charges of ₹ 1229 Cr. PBT (before “Fit for Future” exceptional/additional charges) positive for the year.
- Positive FCF of Rs 1,339 Cr. for the year

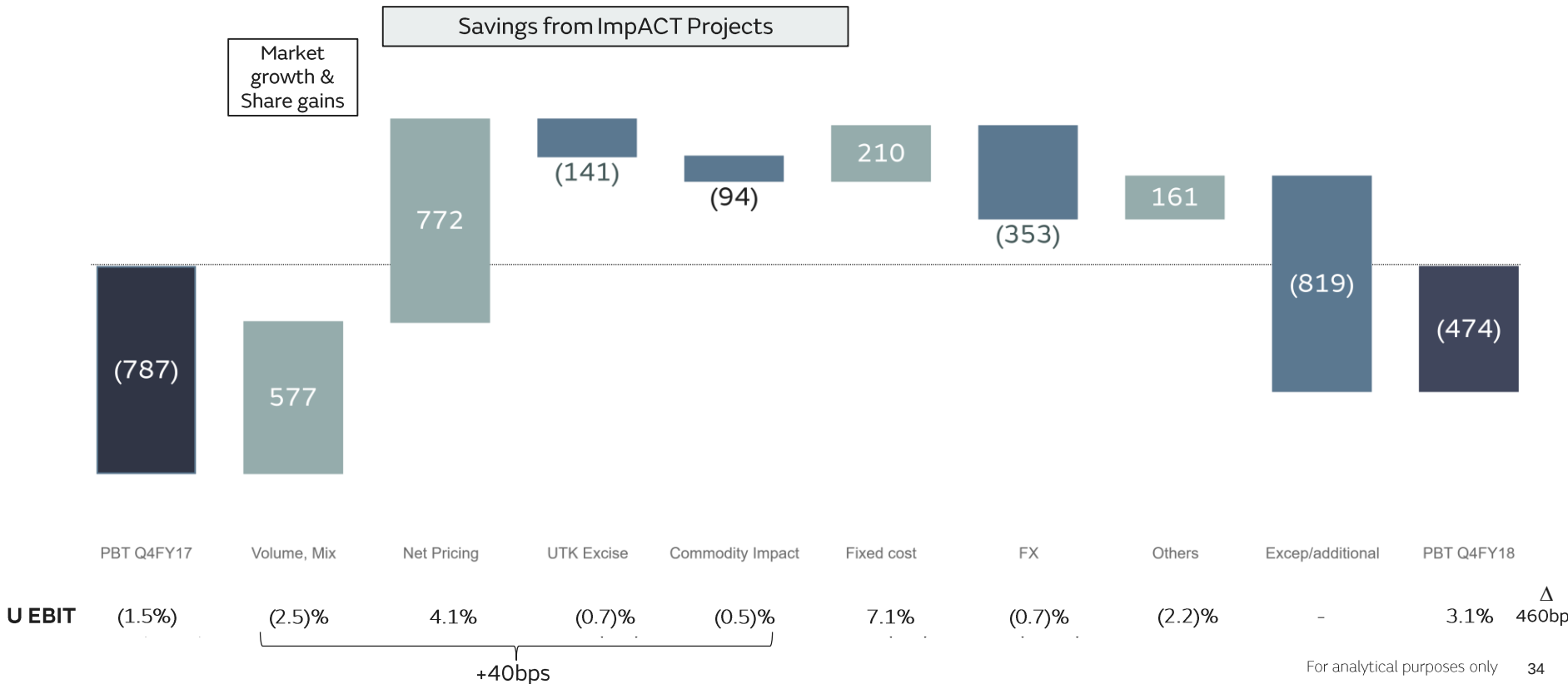
Q4 FY'18

PBT higher by Rs.313 Cr, Underlying EBIT Margin up 460bps

Volume Growth, Mix, Realisations, Savings, Operating leverage



Rs Cr. IndAS



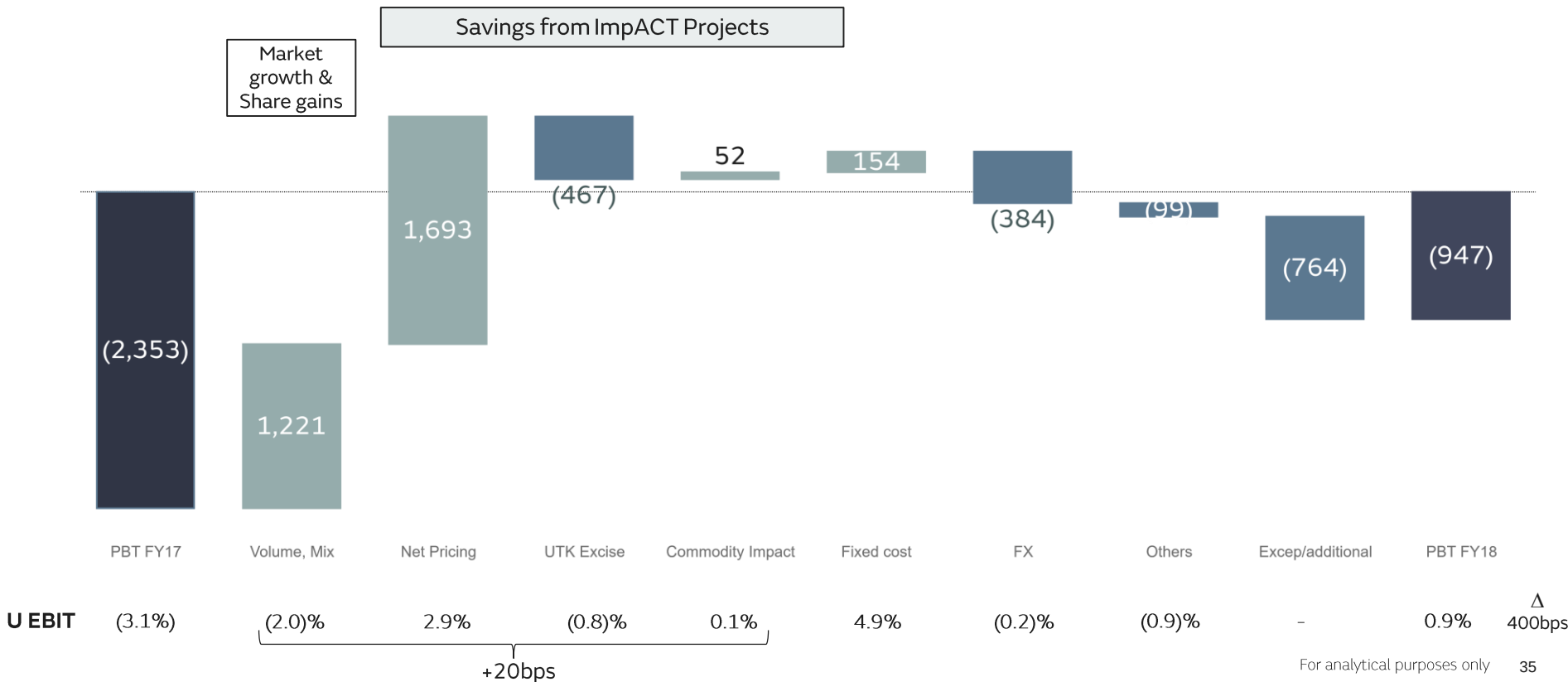
FY'18

PBT higher by Rs.1,406 Cr, Underlying EBIT Margin up 400bps

Volume Growth, Mix, Realisations, Savings, Operating leverage



Rs Cr. IndAS

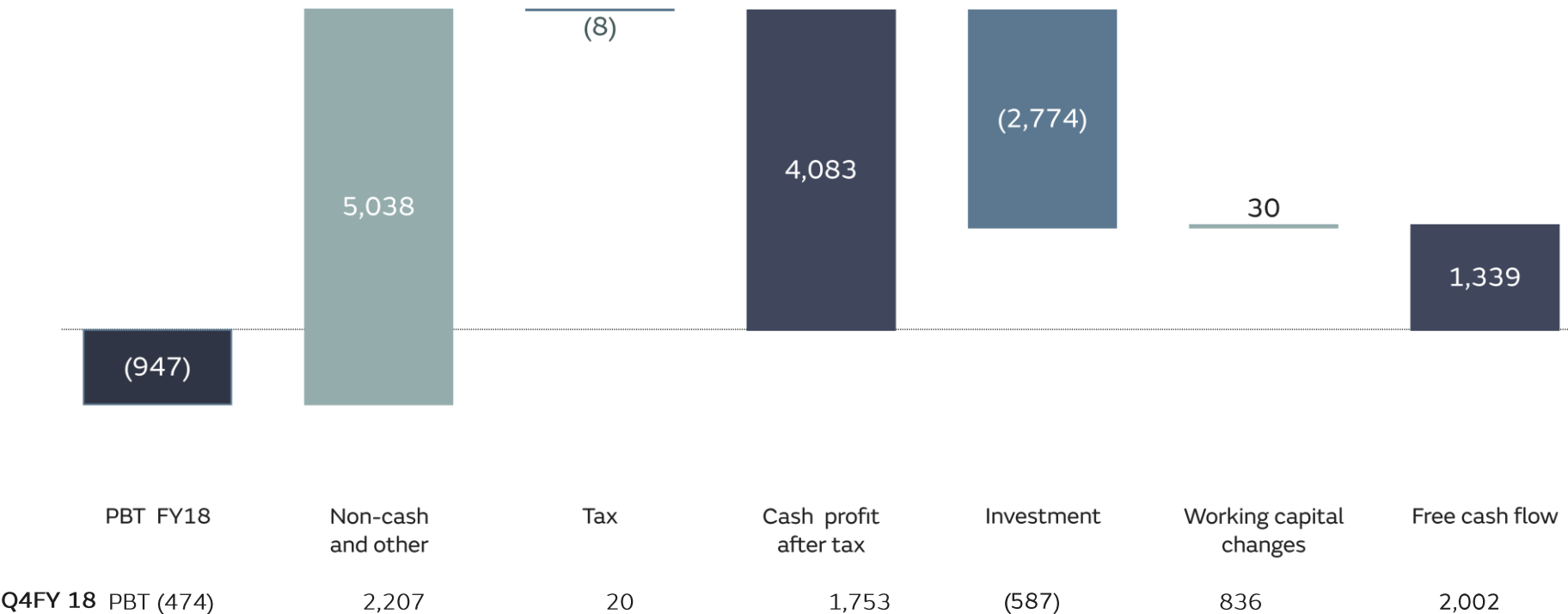


FY'18

Free Cash Flows Rs 1.3K Cr

Improved performance leading to higher cash profits

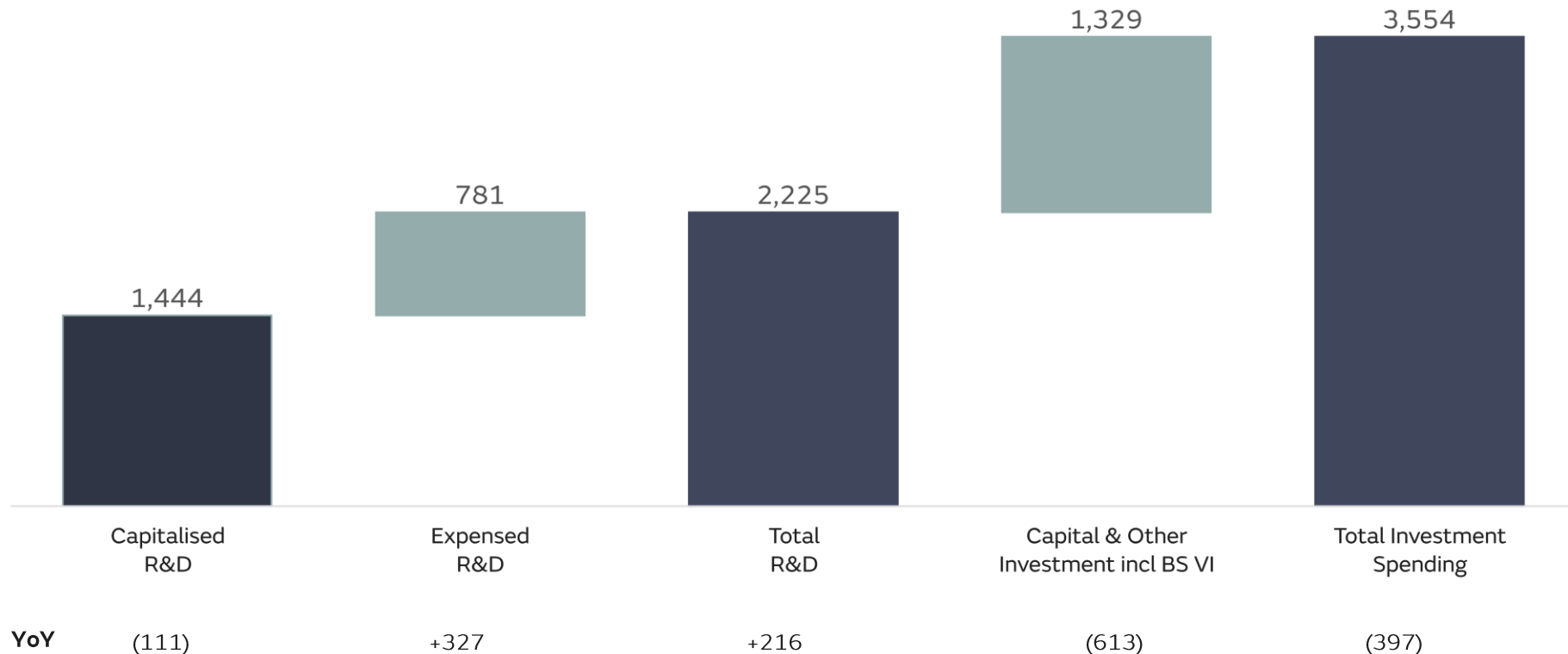
Rs Cr. IndAS



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

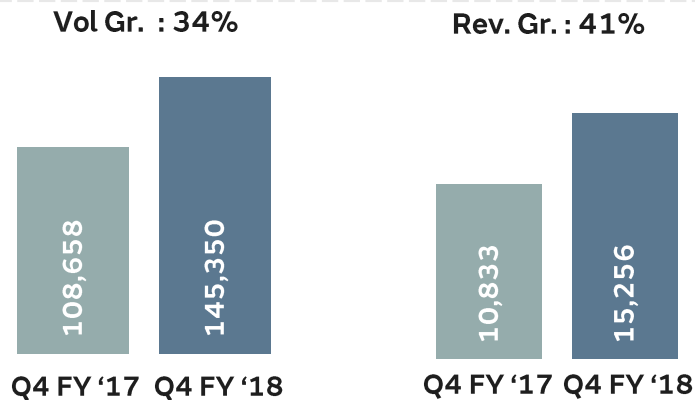
FY'18: Investment Spending 6.1% of Revenue

New products, Platforms & Technology for growth



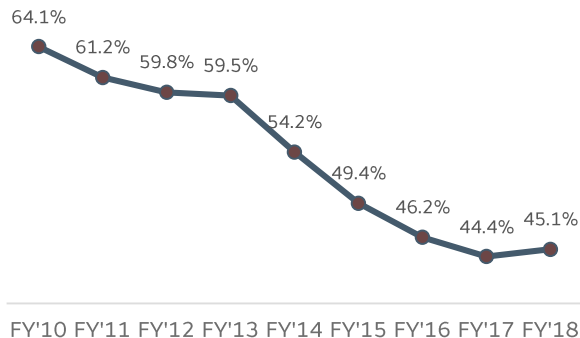
CV - Volume growth 34%, Revenue growth of 41%

Aim to “Win Decisively” by driving all round execution



- Portfolio gaps mostly plugged; Will proactively address market sub-segments with modular product designs
- Continue to enhance customer experience
- Will continue to:
 - Leverage superior SCR technology to win customers
 - Drive S&OP and fix capacity bottlenecks to meet demand surge
 - Drive aggressive cost reductions to improve profitability

Market share bleed arrested

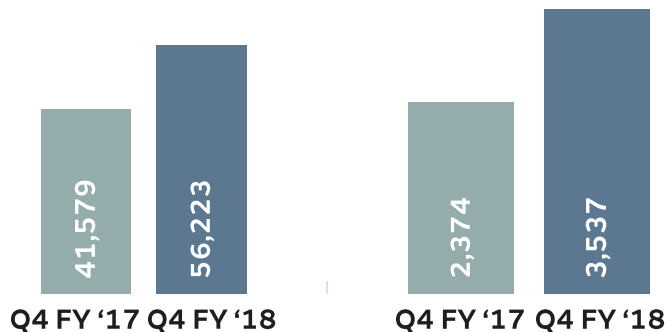


PV - Volume growth 35%, Revenue growth 49%

Aim to “Win Sustainably” by getting basics right

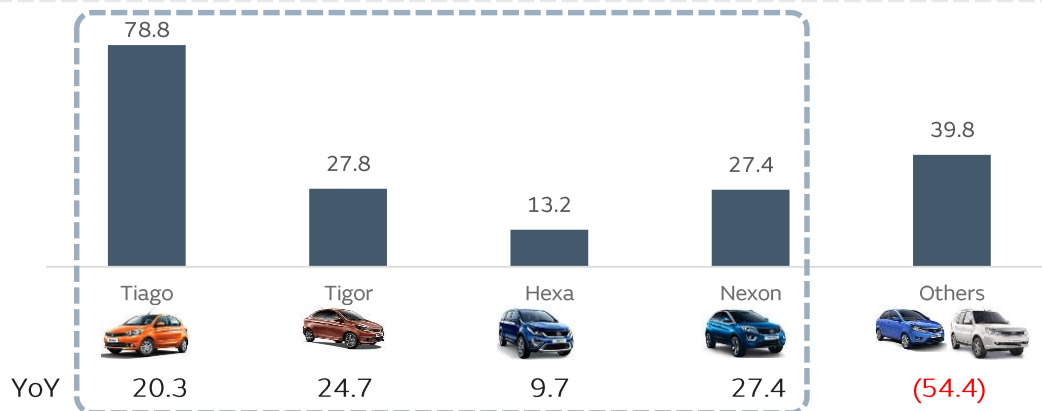
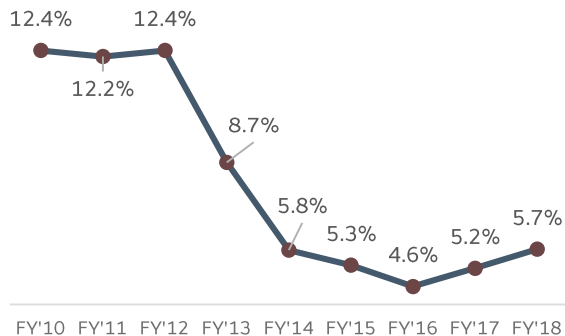
Vol Gr. : 35%

Rev. Gr : 49%



- Strong growth from new products : Tiago, Tigor, Hexa & Nexon
- All regions deliver strong growths in the quarter
- “Impact” design, best in class features & user experience driving change in brand perception
- Focus areas
 - Product development & User experience
 - Network expansion & customer service
 - Rigorous cost reductions to deliver an early breakeven

Market shares improve





TATA MOTORS : “Shifting gears with Turnaround 2.0”

Guenter Butschek

Turnaround 1.0

Single minded focus on execution



Sales enhancement – ‘CV domestic’ focused

- Successful market entry with new products
- Greater stakeholder engagement and sales activation



Rigorous cost reduction to drive profitability

- Cost savings achieved through focused ImpACT projects, run with dedicated teams

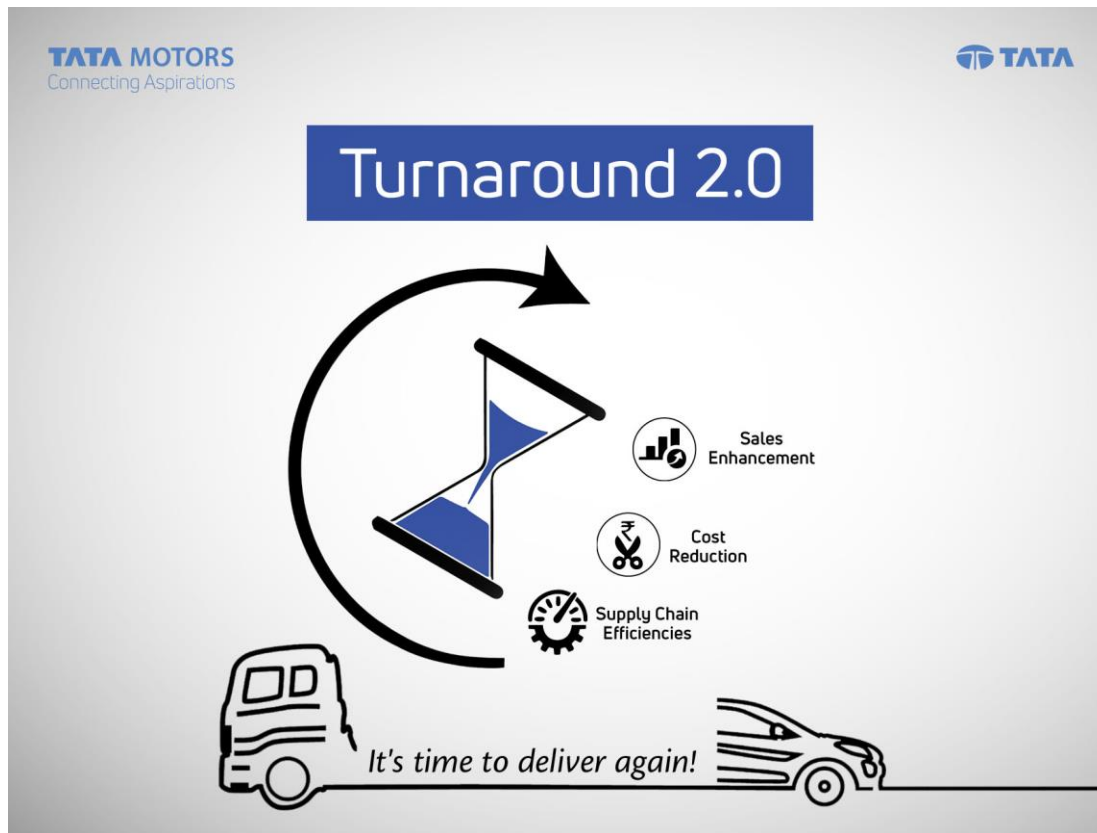


Leveraging production & supply chain efficiencies

- Structured approach to eliminate supply constraints
- Consolidation of supplier base, fit for the future

Turnaround 2.0

Embed turnaround thinking deep into the organisation



In particular, PV will aim to “Win Sustainably” during this phase



The green shoots are visible in the PV business



Strong response to Tiago, Hexa, Tigor & Nexon

TIGOR EV leads the 'E mobility' space



“Impact 2.0 design” builds positive brand and consumer preference



Individual buyers form 87% of customers

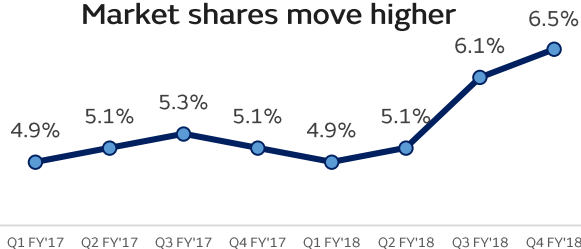
Average age of consumers ~40; Significant portion < 35yrs

JDI CSI: Rank 2 (vs 5 in 2014)



Contribution margin improves sequentially

Market shares move higher



PV Vision

To be 'Amongst top 3 in domestic PV'

Achieve sustainable financial performance

ImpACT projects methodology to be adopted



ImpACT Projects 2019 – Key thrust areas

- Design to Cost
- Higher capacity utilization, productivity
- Common architecture & modularisation
- Advance new product launches
- Leverage eV opportunity

PV



- Product Margin
- Modularity
- Warranty
- Spares & Others

CV



- Distribution & Logistics
- Manufacturing Footprint
- S&OP 2.0
- Strategic Supplier Base
- Time to Market
- Digital

Common



Further details on the Investor Day

To further align reward to delivery, ESOPs proposed for key talent

Objectives

- Drive long term focus on Competitive, Consistent, Cash accretive growth
- Ring fence critical talent during turnaround phase
- Match employee payoffs to the long gestation period of key initiatives
- Drive owner's mindset & collaboration amongst employees

Proposed Scheme

- ESOPs to be granted in Q2 '19 at last 90 day average market price covering delivery over 3 performance periods (PP).
- To cover key talent of TML domestic (~200 people)
- Criteria: Cumulative delivery over the performance period for the following 3 key metrics.
 - Market share gain, EBIT % improvement and FCF % of revenue of domestic business.
- To be equity settled by issuing fresh shares to employees.

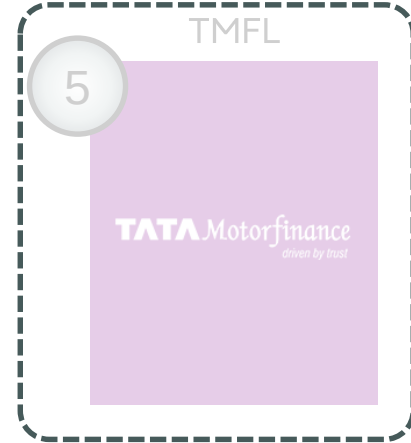
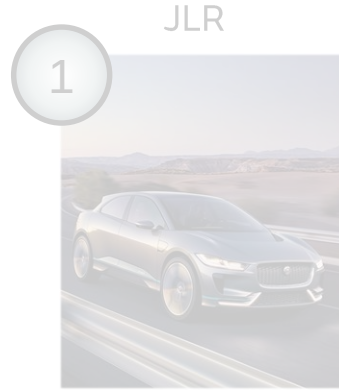
NRC & Board approval received. Will seek shareholder approval at AGM.

PP Number	Performance Period (PP)	Vesting date
1	FY19-FY21	Q1 2021
2	FY20-FY22	Q1 2022
3	FY21-FY23	Q1 2023

5. Tata Motors Finance



PB Balaji



Tata Motors Finance

Strong broad based rebound

Parameters	Q4 FY17	Q4 FY18	vs '17
AUM*	22517	27932	24%
Market Share	20.4	25.2	480bps
PBT	(751)	60	-
GNPA %	17.9%	4.0%	1390bps
ROE % (Pre-tax)	-	12.7	-

Parameters	FY17	FY18	vs '17
AUM*	22517	27932	24%
Market Share	21.8	24.9	310bps
PBT	(699)	291	-
GNPA %	17.9%	4.0%	1390bps
ROE % (Pre-tax)	-	17.1	-

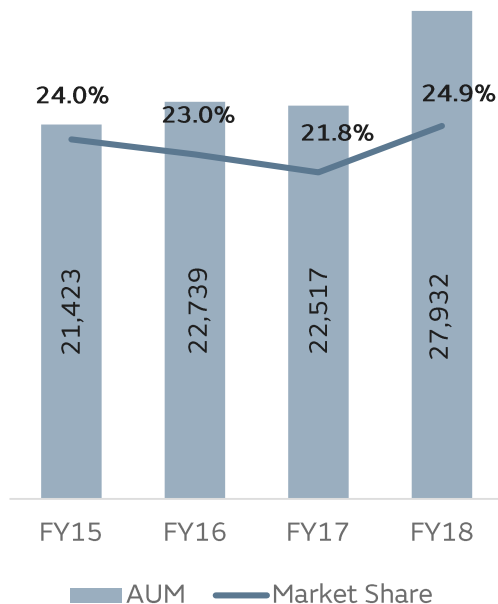
- 66% disbursal growths in FY18 to Rs 15.4K Cr
 - Highest ever disbursal in TMF History
 - Strong growth in new & used vehicle financing
- Corporate lending book doubles to 2K Cr
- GNPA reduced by 1390bps to 4% (*measured on 90day basis*). NNPA @ 3%
- Consolidated FY18 PBT at Rs.291 crs

* AUM includes Off Book

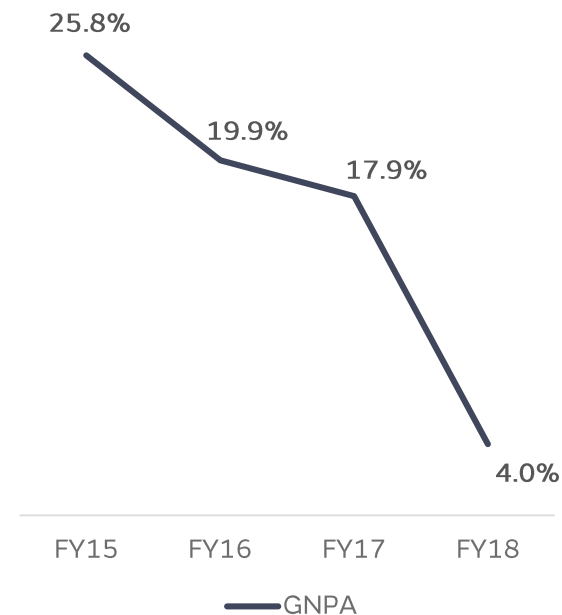
Tata Motors Finance

Strong broad based rebound

Rs Cr, IGAAP



	PBT	ROE %
FY15	-843	
FY16	302	12%
FY17	-699	
FY18	291	17%

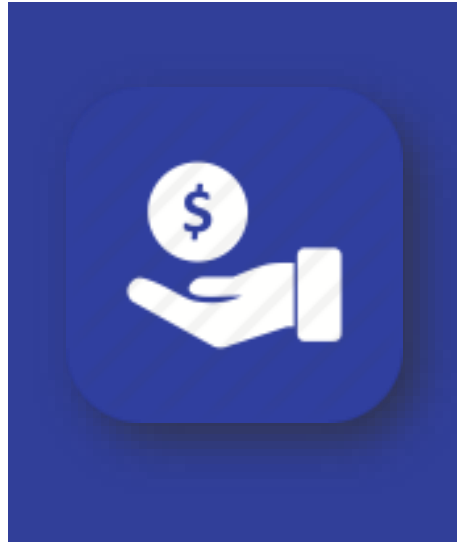


All around performance

- Strong growths, Market share gain, Improved profitability and Strong ROE

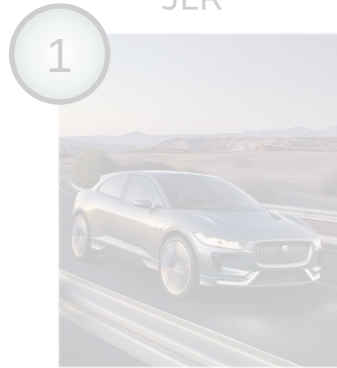
GNPA reduced significantly

6. Net Debt & Others



PB Balaji

JLR



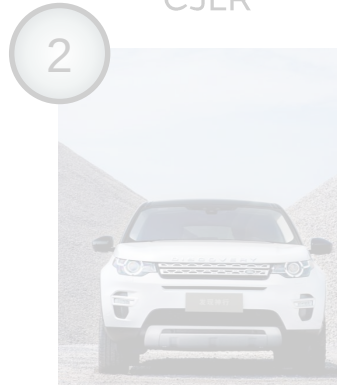
CV



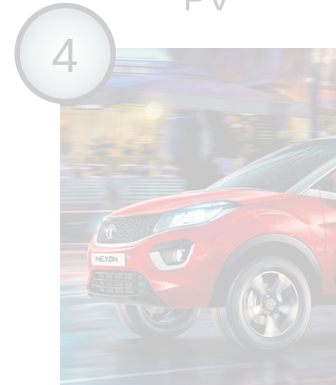
TMFL



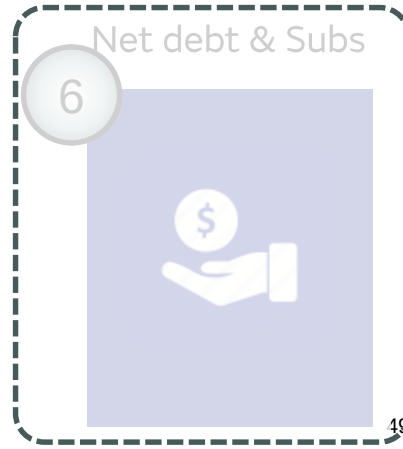
CJLR



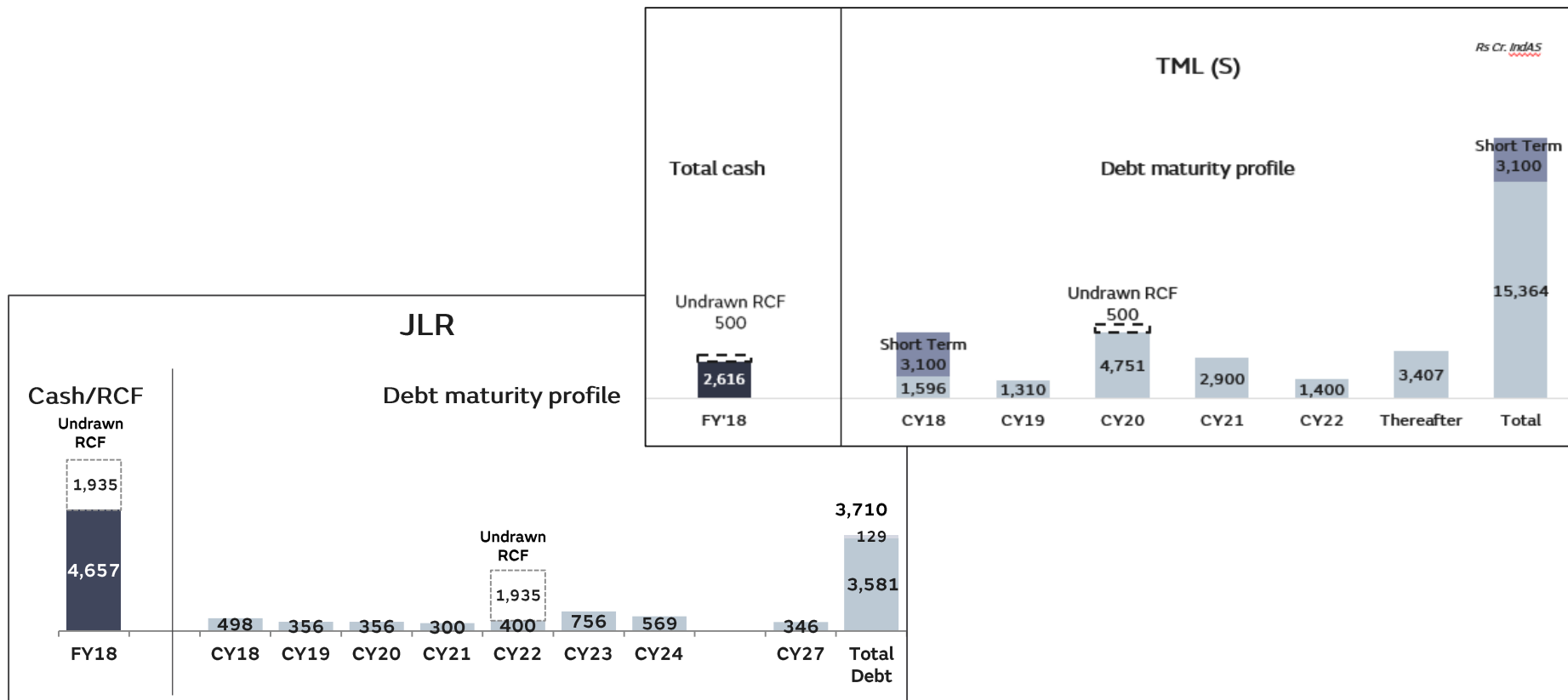
PV



Net debt & Subs



Liquidity adequate; Maturities well spread out



Work commenced to monetise non-core assets - Defence

Defence

- Slump sale of Value Added Segment of defense vehicles business and Specialized Defence Projects (excluding FICV) through a court process to TASL .
- Assets transferred comprise mainly of IP (Design & Development expenditure) that has been capitalised for 5 live projects and several old projects.
- Cab & Chassis business (contributing over 80% of Defense Revenue) and FICV retained.
- TML to receive:
 - Upfront consideration of INR 100 Crores
 - Earn Out of 3% of future revenues from identified set of projects for upto 15 years (Rs 1750Cr max)

TAL

- Sale of Aerospace Business Unit of TAL via 100% Share sale to TASL
- Industrial business unit to be carved out and transferred to TML by TAL
- TML to receive a consideration of INR 625 crs on Enterprise value basis.

- Transactions subject to statutory and other required approvals.
- Tentative Timeline for Completion : ~ 7-9 Months

TASL : Tata Advanced Systems Ltd



Tata Motors Group - Outlook

PB Balaji

Context

- **Demand**
 - *Global Markets to remain challenging.* Uncertainty in UK and Europe from diesel & Brexit; Cyclically weaker markets in US; China to remain strong.
 - *Optimistic on demand in India* - Higher infrastructure spending, better enforcement of overloading rules & higher GDP growth. Inflation and interest rate risks a cause for concern
- **Commodity costs** expected to be higher
- **Investment needs** likely to remain high – ACES, BS VI & New Products.

Response

Jaguar Land Rover

- Continue to invest circa £4.5B in new products, technology and capacity to drive long term sustainable profitable growth.
- Expect higher sales growth with improved profitability in FY19. Expect performance to improve gradually as the year progresses.
- Planning in a range of 4-7% EBIT (post PDC policy changes) between FY19-21 & 7-9% over the long term.

Tata Motors (Standalone)

- Continue to drive all round performance improvement through Turnaround 2.0 while investing for future growth.
- Planning for 3-5% EBIT (post PDC policy changes) between FY19-21 & 5-7% over the long term.
- Complete actions from the “Fit for Future” portfolio decisions to release cash.

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

Our approach: Launch exciting new models, Drive cost efficiencies & operating leverage with affordable investment spends

Thank You

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CFO, Tata Motors Group

Vijay Somaiya
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See you at our Annual Investor Meet

TML India: 05 June 18 (in Mumbai, India)
JLR: 22 June 18 (in Coventry, UK)