TATA MOTORS

TATA MOTORS GROUP : RESULTS

Q4 FY'19 | 20 May 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

- Q4 FY19 represents the 3 months period from 1 Jan 2019 to 31 Mar 2019
- Q4 FY18 represents the 3 months period from 1 Jan 2018 to 31 Mar 2018
- FY19 represents the 12 months period from 1 Apr 2018 to 31 Mar 2019
- FY18 represents the 12 months period from 1 Apr 2017 to 31 Mar 2018

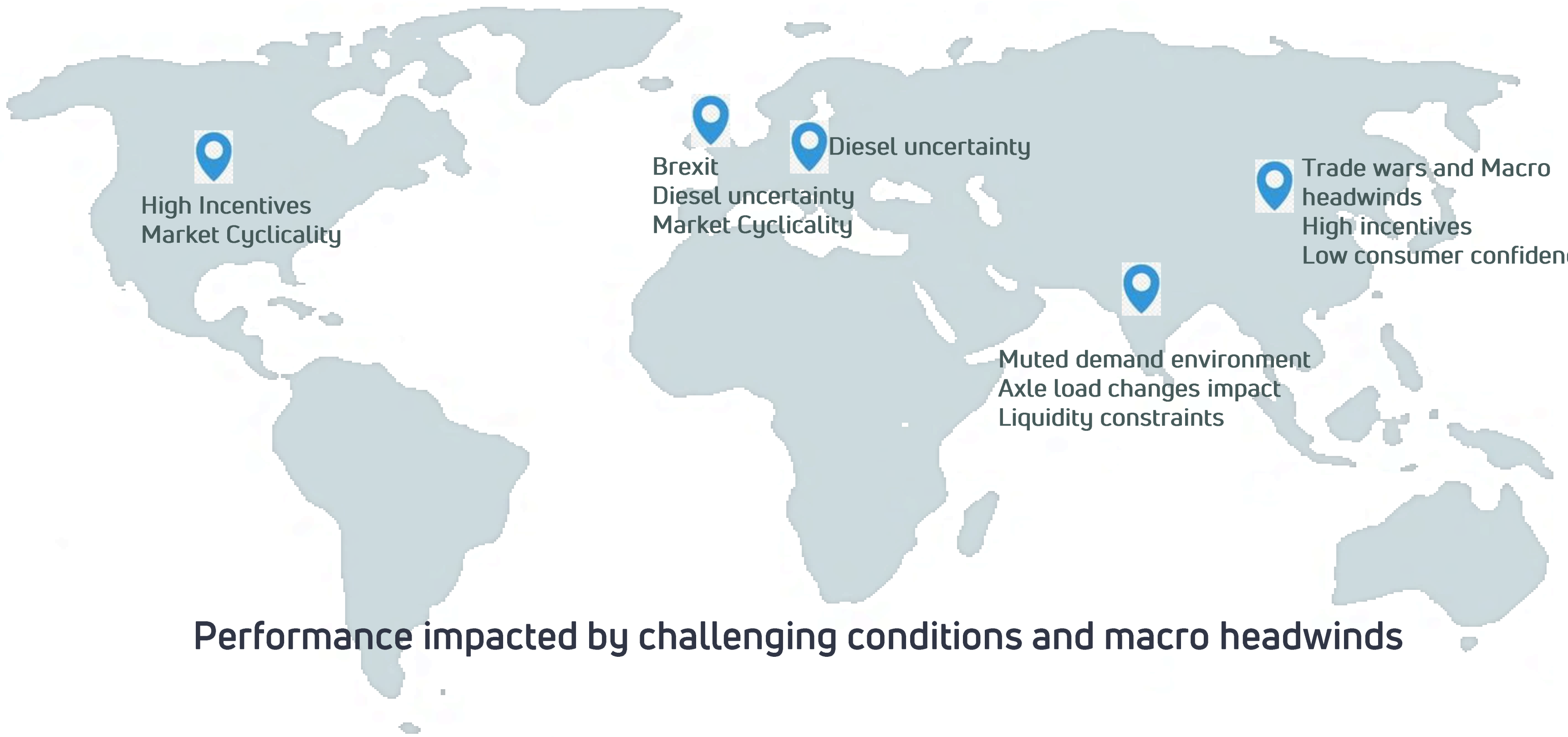
Accounting Standards

- 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.

Challenging market conditions across the globe



Performance impacted by challenging conditions and macro headwinds

Products and other key developments

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Tata Harrier on sale from January 2019

Next-Gen products displayed in Geneva Auto Expo

At the forefront of E-mobility evolution-Won various Electric bus contracts (West Bengal,Lucknow,Indore)

All New Evoque with hybrid options now on sale

I Pace awarded World & European car of the year

New Defender to be revealed later this year

Q4 : TML returns to profits in a challenging environment

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'Turnaround 2.0' delivers; Project Charge on track

₹Cr.	Q4 FY'18	Q4 FY'19	Change
Volumes (units)^	389,205	**357,219**	(8.2%)
Revenue	89,929	**86,422**	(3.9%)
EBIT	5,575	**2,971**	(46.7%)
EBIT%	*6.2*	***3.4***	(280 bps)
PBT (bei)*	3,948	**2,372**	(39.9%)

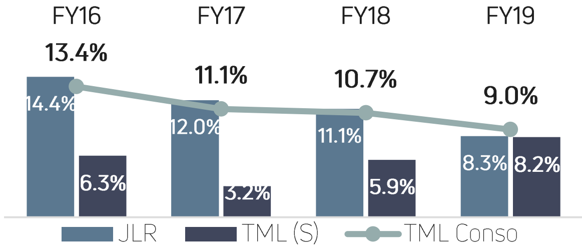
₹Cr.	FY18	FY19	Change
Volumes (units) ^	12,82,321	**13,05,002**	1.8%
Revenue	291,174	**301,938**	3.7%
EBIT	11,845	**3,643**	(69.2%)
EBIT%	*4.1*	***1.2***	(290 bps)
PBT (bei)	9,180	**(1,720)**	-

Scale

Volume : 1.3m(FY)
Revenue: ₹ 3LCr(FY)

FY volume growth of 1.8% and revenue growth of 3.7%

EBITDA Trends



PBT (bei)

Q4 : ₹ 2.4KCr;
FY : ₹-1.7KCr

Returning to profits in Q4 with sequential improvements in JLR

PAT

Q4 : ₹ 1.1KCr;
FY : -₹28.7KCr

FY impacted by exceptional items of ₹29.6K Cr (Q3 asset impairment at JLR and separation cost in Q4)

FCF (Auto)

Q4 : + ₹ 19.2KCr;
FY : - ₹ 9.2KCr

Q4 Strong delivery with Improved operational performance, capex reduction and working capital improvements. Project Charge delivers.

^ Global wholesales including CJLR
PAT includes share of profit of JV and Associates
**bei :- before exceptional items*

Revenue up 3.7% on TML(S) and favourable forex

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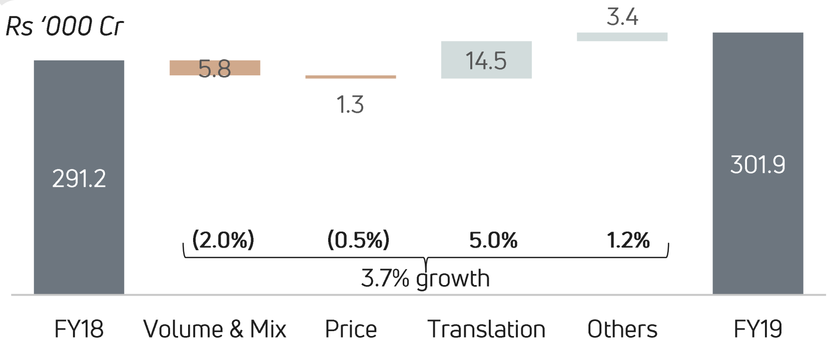
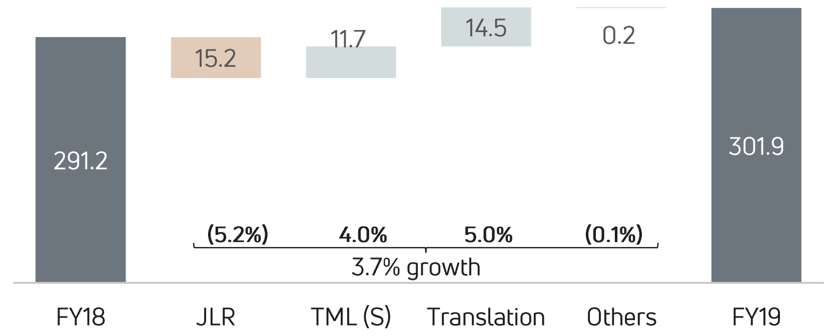
Net revenue at ₹ 301.9 K Cr up 3.7 %





Key highlights

TML (S) revenue up 20.3% *(+4.0% on total growth)*

- Retails (Domestic) @660K units (+16.6%);
  - CV: +22.6%, PV: +4.7%
- Wholesales(Domestic) @679K units (+16.2%);
  - CV: +17.3%, PV: +13.9%

JLR revenue down -6.8% *(-5.2% on total growth)*

- Retails incl CJLR@ 578.9 K units(-5.8%)
- Wholesales incl CJLR @ 565.3 K units(-10.8%)

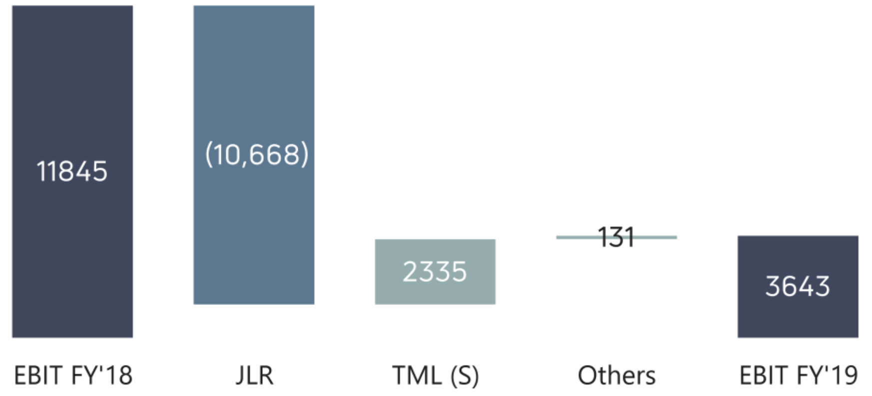
Favourable FX impact *(+5.0% on total growth)*

JLR details are as per Ind AS

EBIT at 1.2% (down 290 bps)

Drop in JLR profitability impacted the Y-o-Y performance

Rs Cr. IndAS



	EBIT FY'18	JLR	TML (S)	Others	EBIT FY'19
EBIT	4.1%	(3.7%)	0.8%	0.0%	1.2%

JLR EBIT reflects

- China impact,
- Negative operating leverage from lower wholesales,

TML (S) EBIT reflects

- Savings from ImpACT projects and positive operating leverage

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

JLR details are as per Ind AS

Free Cash Flows (Auto) outflow of ₹(9.2KCr);

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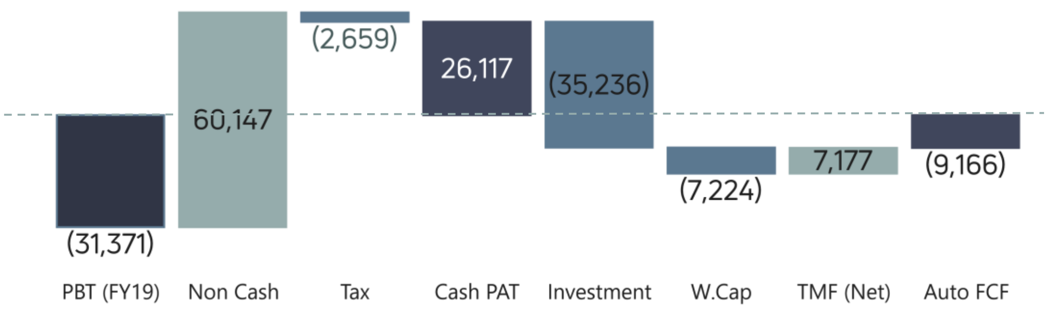
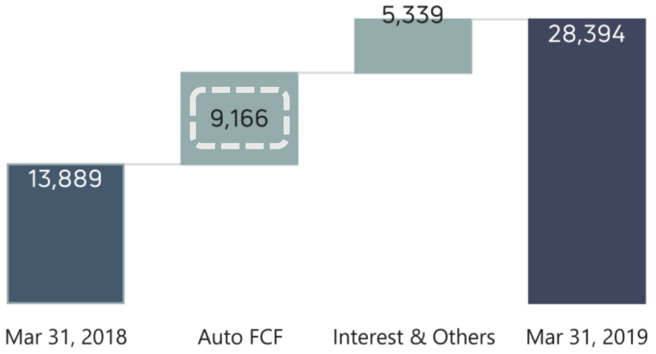
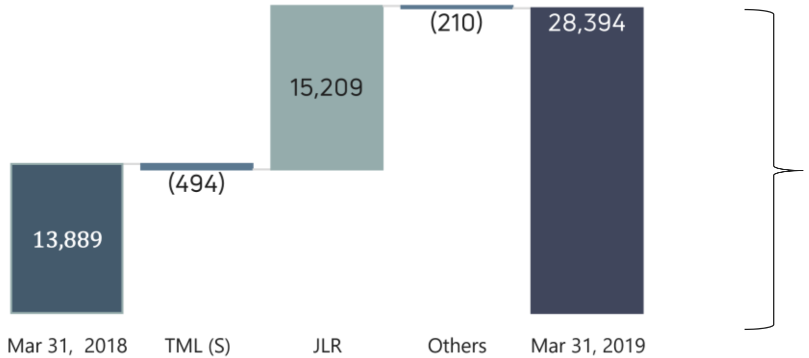
Rs Cr. IndAS

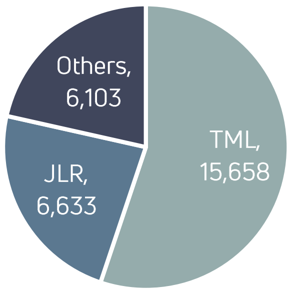
Auto FCF



Net Auto Debt Movement







Gross debt to EBITDA

JLR : 2.3; TML(S) 3.3

The 6 cylinders of Tata Motors

1. JLR

2. JLR China

3. CV

4. PV

5. TM Finance

6. Net debt & others

1&2: Jaguar Land Rover

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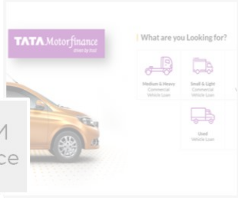
1. JLR

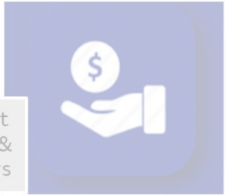
2. JLR China

3. CV

4. PV



5. TM Finance



6. Net debt & others

JAGUAR LAND ROVER

Dr. Ralf Speth and Kenneth Gregor

Jaguar Land Rover

Dr Ralf Speth and Ken Gregor

Management change announcement

Chief Financial Officer, JLR

Ken Gregor

Thank You !

Adrian Mardell

Welcome !

PBT (bei) £269m Q4, £(358)m FY

PBT after exceptionals £120m Q4, £(3.6)b FY

£Mn.	Q4 FY'18	Q4 FY'19	Change
Retails (K)^	172.7	**158.9**	(8.0%)
Revenue	7,555	**7,134**	(5.6%)
EBITDA%	12.2%	**9.8%**	(240 bps)
EBIT	409	**217**	(46.9%)
EBIT%	*5.4*	***3.0***	(240 bps)
PBT (bei)*	369	**269**	(27.1%)

£Mn.	FY18	FY19	Change
Retails (K) ^	614.3	**578.9**	(5.8%)
Revenue	25,786	**24,214**	(6.1%)
EBITDA%	10.8%	**8.2%**	(260 bps)
EBIT	971	**(180)**	-
EBIT%	*3.8*	***(0.7%)***	(450 bps)
PBT (bei)	1,074	**(358)**	-

Revenue

Q4 : -5.6%
FY : -6.1%

Revenue impacted by China decline

EBIT

Q4 : 3.0% (-240 bps)
FY: -0.7% (-450 bps)

FY19 primarily reflects lower China sales with higher incentive, manufacturing and warranty costs, partially offset by Charge savings

PBT (bei)

Q4 : £269 Mn ;
FY : £ (358) Mn

Q4 : lower China sales, partially offset by lower Fx and structural costs

PAT

Q4 : +£119Mn ;
FY : -£3.3 Bn

FY: impacted by impairment of investments (Q3) and separation costs (Q4)

FCF (Auto)

Q4 : + £1.4 Bn;
FY : - £1.3 Bn

Q4: Strong free cashflow driven by improved working capital and lower capex

*bei :- before exceptional items

Revenue £1.7b, break even profit

Lower sales and production downtime to reduce inventory

£Mn.	Q4 FY'18	Q4 FY'19	Change
Retails (K)^	22.3	**11.2**	(49.9%)
Revenue	640	**276**	(56.9%)
EBITDA%	37.7%	**5.4%**	-
EBIT%	31.6%	**(15.9%)**	-
PBT (bei)	208	**(48)**	-

£Mn.	FY18	FY19	Change
Retails (K) ^	87.8	**57.6**	(34.4%)
Revenue	2,773	**1,697**	(38.8%)
EBITDA%	27.4%	**13.1%**	-
EBIT%	22.4%	**1.0%**	-
PBT (bei)	640	**15**	-

Scale

Q4 : -49.9%
FY : -34.4%

Challenging market conditions

All new Evoque produced by JV to go on sale in Q2.

Revenue

Q4 : -56.9%
FY : -38.8%

Revenue decline reflects lower wholesales

EBIT

Q4 : -15.9% (-4750 bps)
FY: +1.0% (-2340 bps)

Primarily reflects lower wholesales (down 30.8K yoy) and higher incentives

PBT (bei)

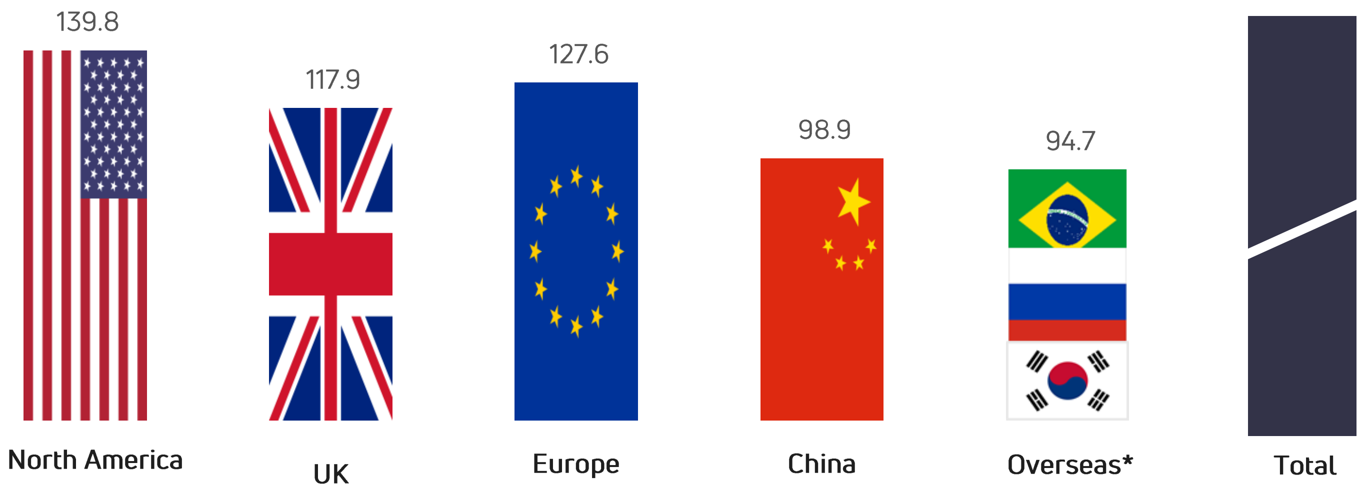
Q4 : -£48 Mn ;
FY : £ 15 Mn

Lower EBIT

*bei : before exceptional item

Retails 578.9k, down 5.8% due to China

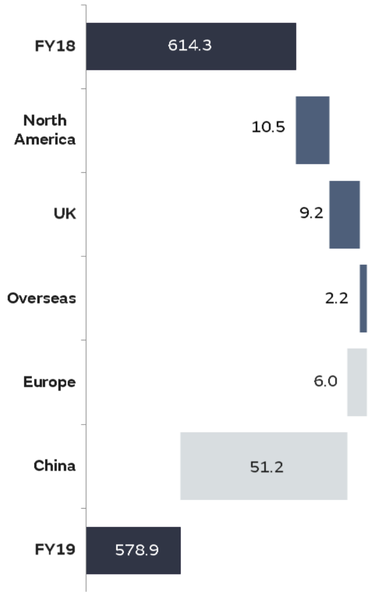
North America and UK up, better than industry



	North America	UK	Europe	China	Overseas*	Total
JLR YoY	8.1%	8.4%	(4.5)%	(34.1)%	2.3%	(5.8)%
Industry	(0.5)%	(3.7)%	(0.9)%	(8.3)%	+2.9%	

Wholesales						
Units	133.2	118.7	124.2	97.6	91.4	565.3
YoY	(2.4)%	4.1%	(6.1)%	(36.6%)	(5.5%)	(10.8%)

Retail units in '000



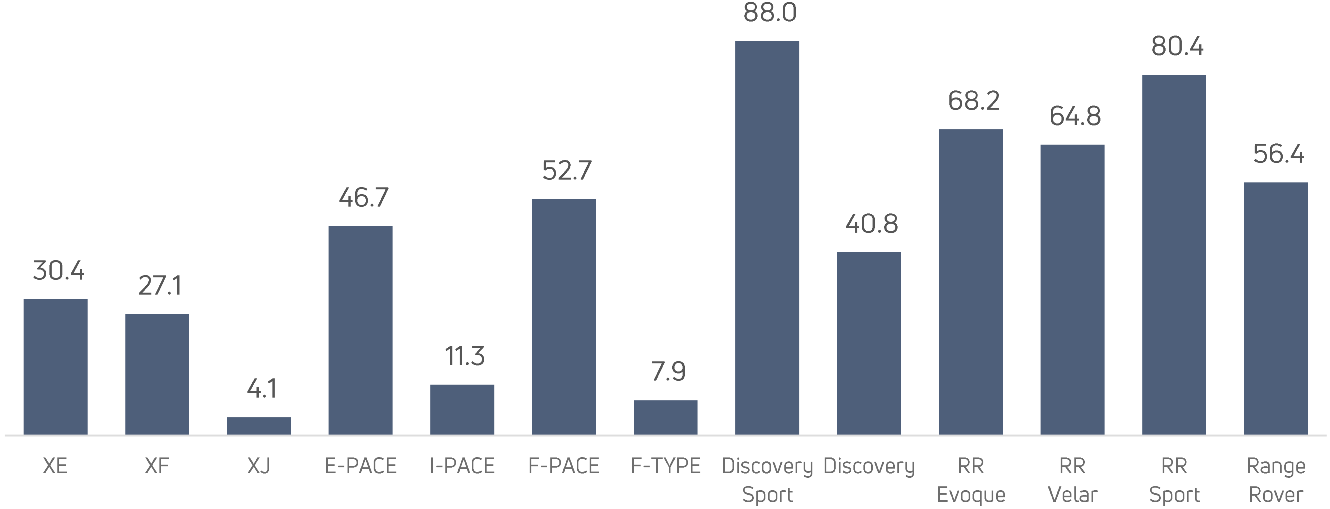
Volumes include sales from Chery Jaguar Land Rover. For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR). The Group recognises it's share of profits from CJLR within EBIT.

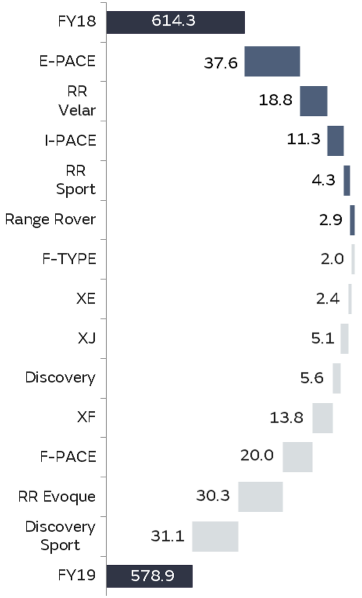
Overseas markets includes Australia, Brazil, Colombia, India, Japan, South Korea, Mexico, MENA, Russia, Singapore, South Africa, Taiwan and certain importers

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

E-PACE, I-PACE, Velar, RR, RR Sport sales up

Other models down, largely reflecting China and Evoque run-out





Wholesales

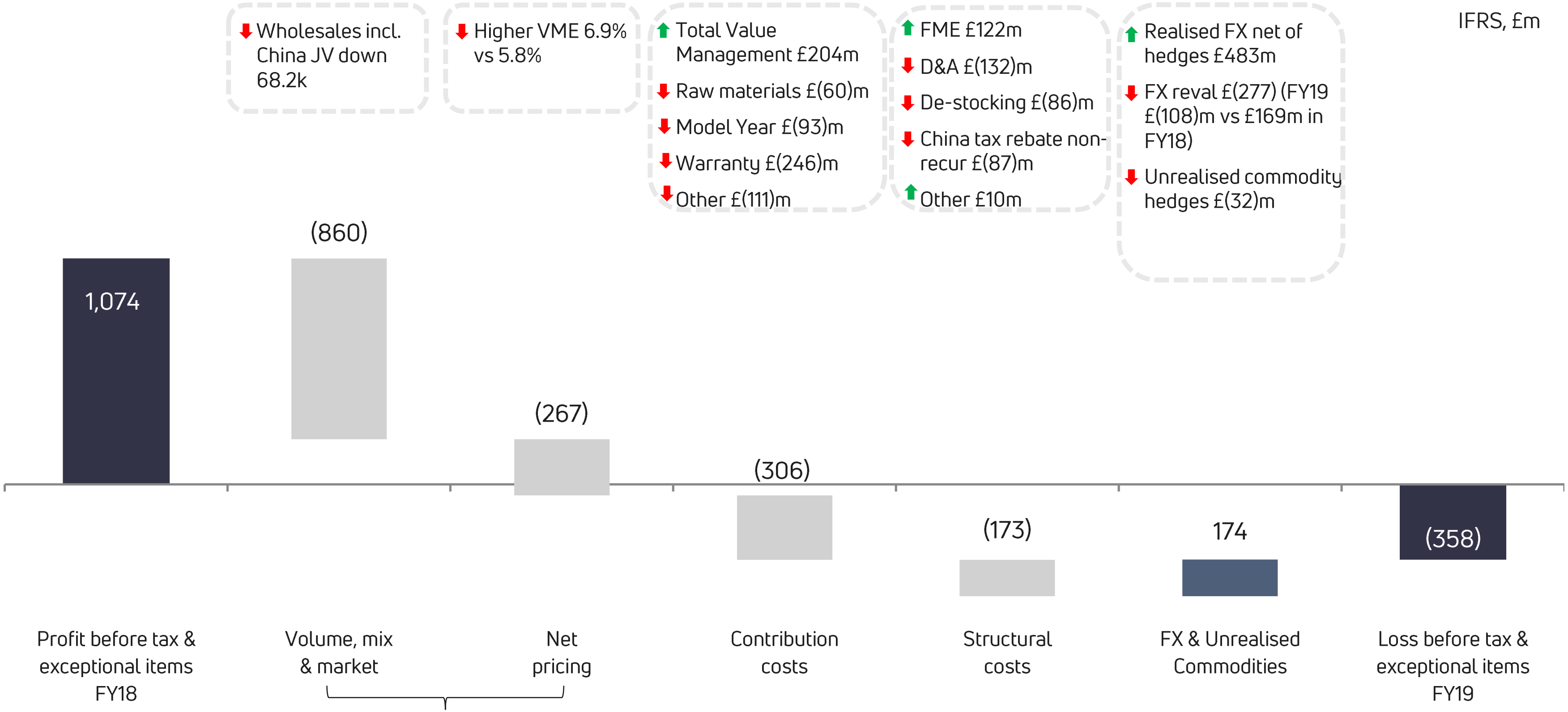
	XE	XF	XJ	E-PACE	I-PACE	F-PACE	F-TYPE	Discovery Sport	Discovery	RR Evoque	RR Velar	RR Sport	Range Rover
Units	30.7	24.5	4.2	45.0	14.5	50.9	7.7	84.4	37.6	65.4	60.8	82.6	57.1
YoY	(1.4)	(17.2)	(4.8)	30.3	14.5	(18.7)	(1.5)	(33.8)	(14.4)	(31.0)	(1.5)	6.0	2.1

Retail volumes include sales from Chery Jaguar Land Rover – Q4 FY19 11,197 units, Q4 FY18 23,349 units

Wholesale volumes include sales from Chery Jaguar Land Rover – Q4 FY19 10,085 units, Q4 FY18 20,448 units. For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR) which totals 151,457 Q4 FY19 and 162,309 Q4 FY18. The Group recognises its share of profits from CJLR within EBIT.

£358m loss primarily reflects lower China sales

Incl. £150m Charge and £204m of Total Value Mgmt. savings

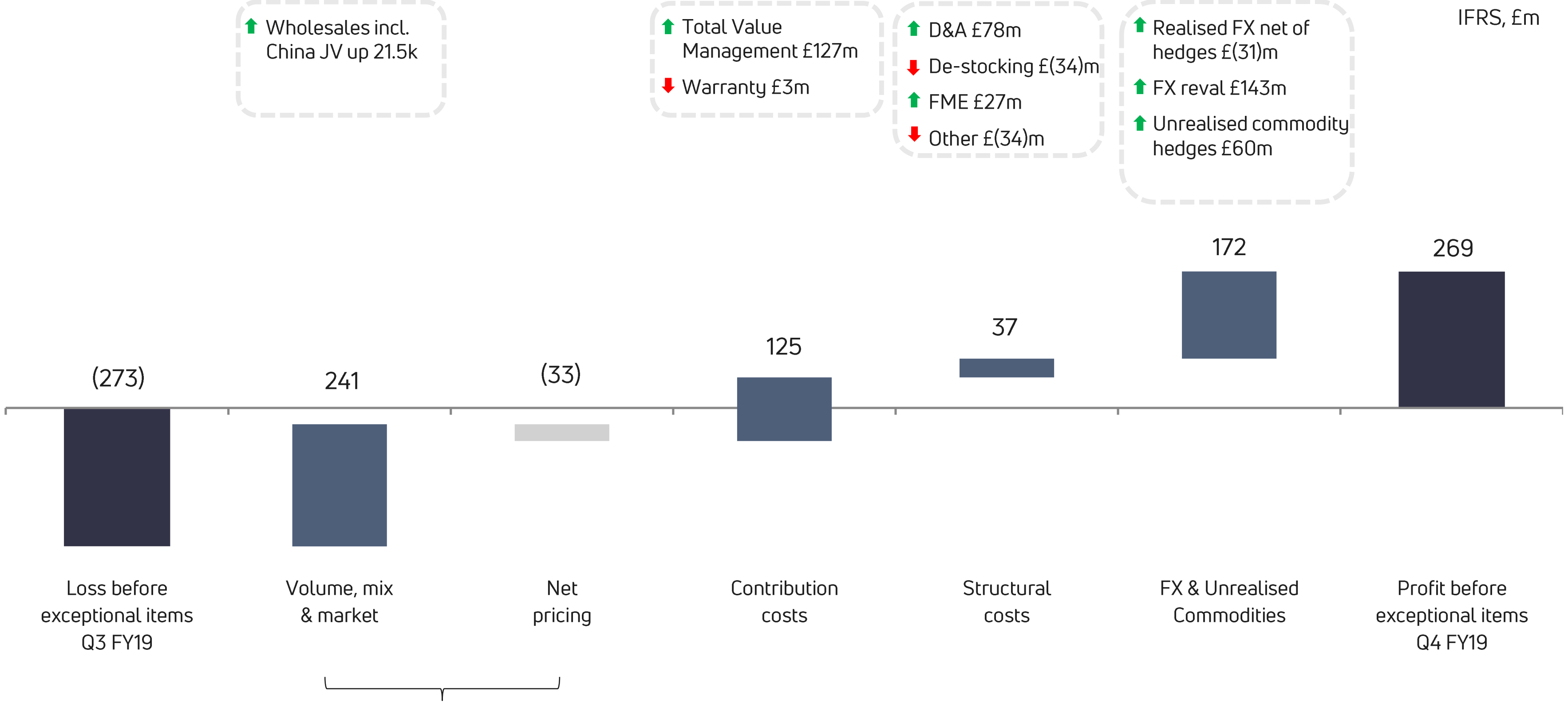


EBIT	3.8%	(4.4)%	(1.2)%	(0.8)%	1.9%	(0.7)%

£269m profit reflects higher sales and FX reval

Incl. £110m Charge and £127m of Total Value Mgmt. savings

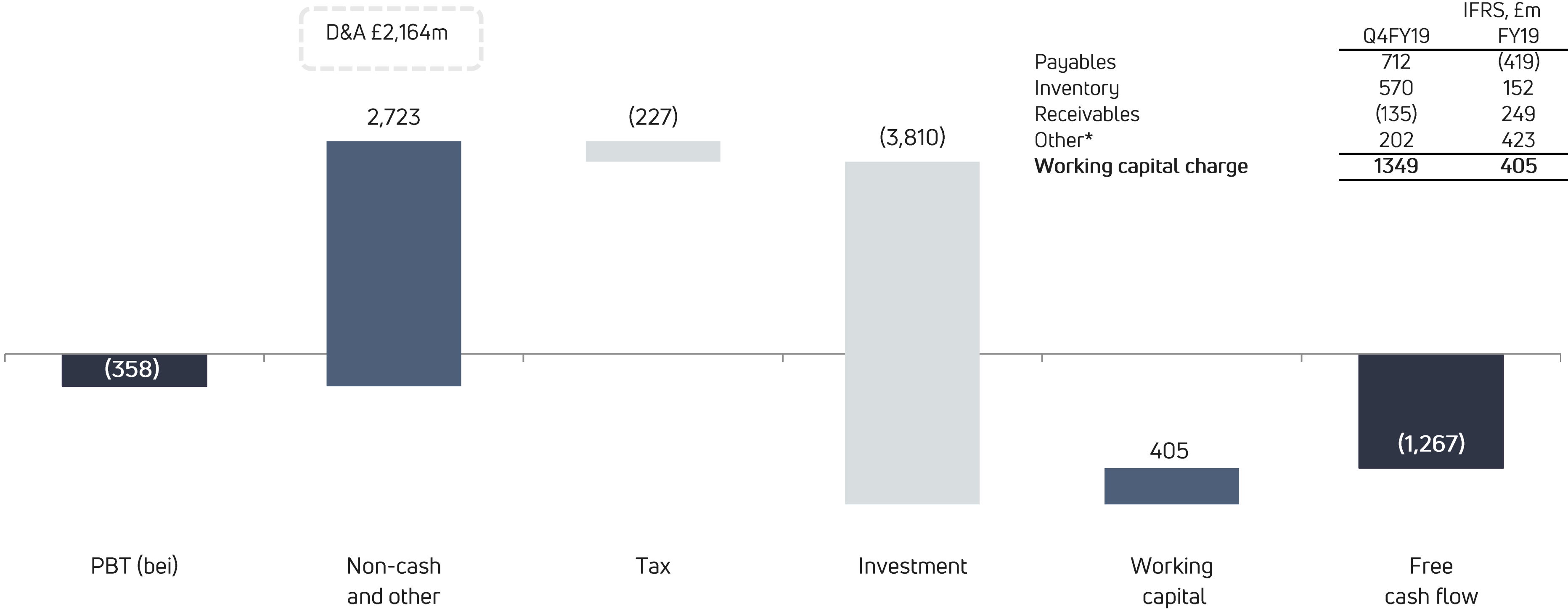
IFRS, £m



EBIT	(2.6)%	3.2%	1.8%	0.3%	0.3%	3.0%

Cash outflow £1.3b after £3.8b investment

Q4 £1.4b positive - PBT,working capital (incl. Charge), lower investment



	Q4FY19	FY19
Payables	712	(419)
Inventory	570	152
Receivables	(135)	249
Other*	202	423
Working capital charge	**1349**	**405**

IFRS, £m

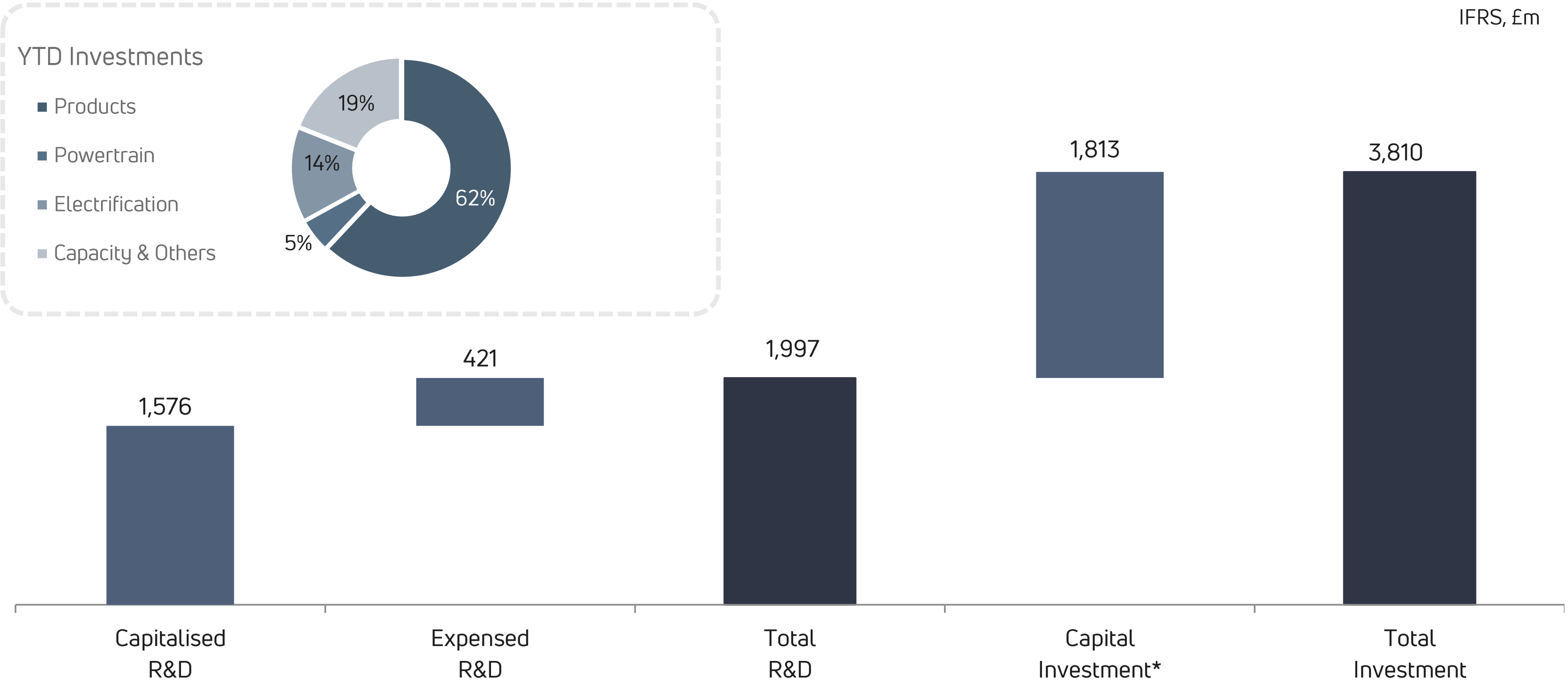
	PBT (bei)	Non-cash and other	Tax	Investment	Working capital	Free cash flow
Q4 FY19	269	533	(30)	(729)	1,349	1,392

* reflects accruals for warranty and redundancy charges

Investment spending £3.8b

Lower than £4b Charge target

IFRS, £m



	Capitalised R&D	Expensed R&D	Total R&D	Capital Investment*	Total Investment
Q4 FY19	**341**	**96**	**437**	**292**	**729**

* Primarily plant, property and equipment in FY19 of £1.6b and in Q4 FY19 of £300m

Update on JLR Turnaround and Transformation plan

Turnaround and transformation plan

Proactive response to improve results in a 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 aims to create a more robust long term sustainable business

ACCELERATE
TRANSFORMING TODAY FOR TOMORROW

Strong award-winning product portfolio

Expanded to 13 nameplates

TYPE

PACE

X

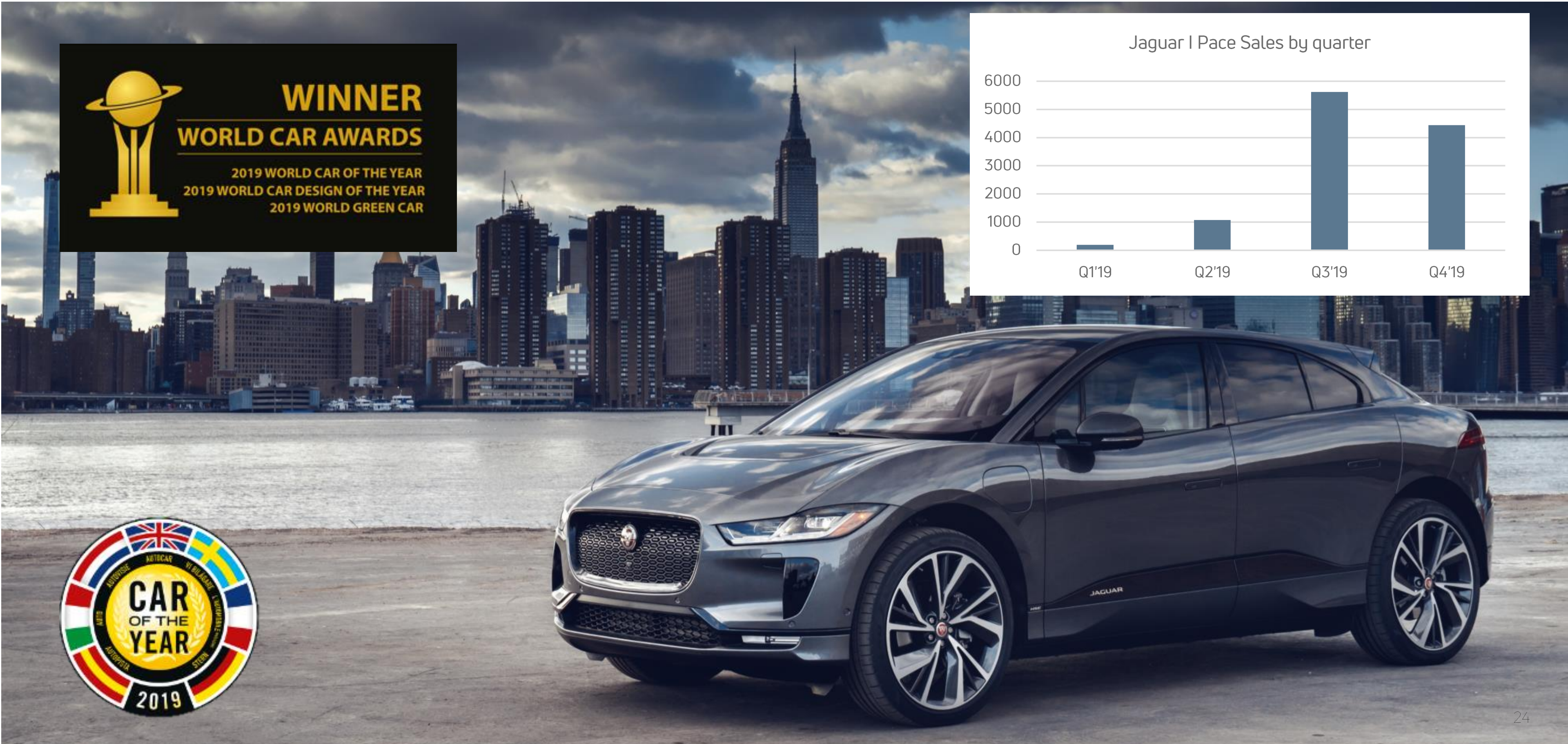
RANGE ROVER

DISCOVERY

DEFENDER

I-PACE takes World Car of the Year triple crown

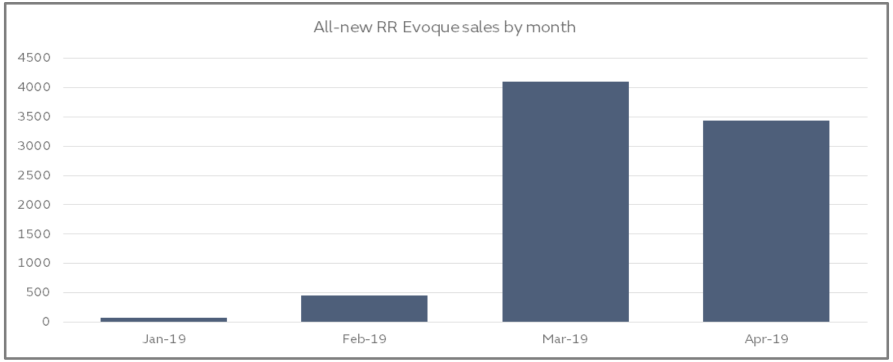
And European Car of the Year



All-new Range Rover Evoque now on sale

Launch schedule

March 2019	April 2019	August 2019
UK & Europe	North America & Overseas	China



All-new Land Rover Defender

To be revealed later this year

Continuing to strengthen product portfolio

Evoque launch, new Defender, 3 mid-cycle refreshes in FY20

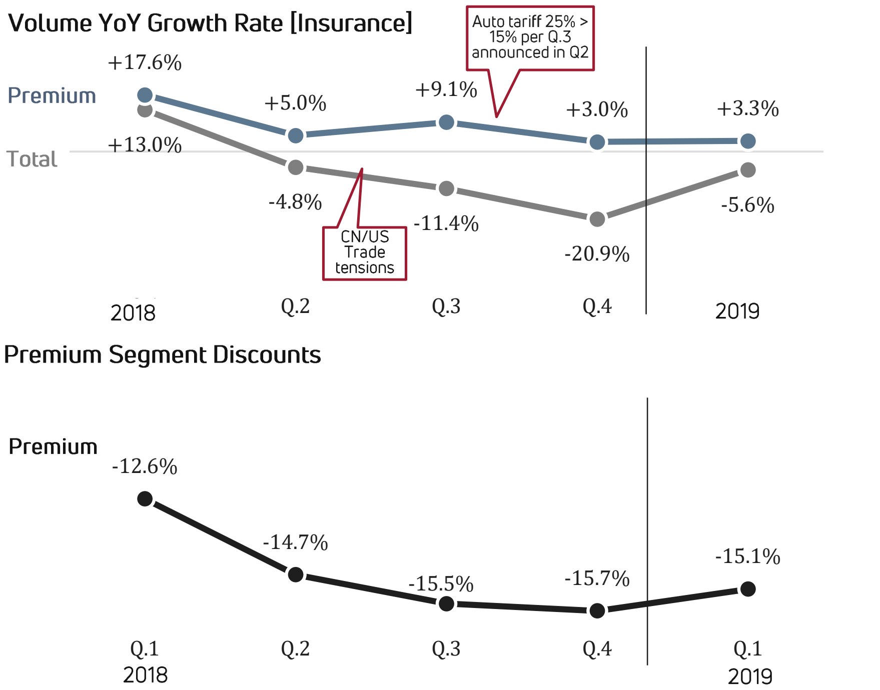
Calendar Year	XE	XF	XJ	E-PACE	I-PACE	F-PACE	F-TYPE	Discovery Sport	Discovery	Evoque	Velar	Range Rover Sport	Range Rover	Defender	2 Other
2011										New					
2012													New		
2013							New					New			
2014								New							
2015	New	New	Refresh							Refresh					
2016						New									
2017				New			Refresh		New		New	Refresh	Refresh		
2018					New										
2019	Refresh									New				New	
2020-24	New models, replacement models and mid-cycle refreshes to be announced														

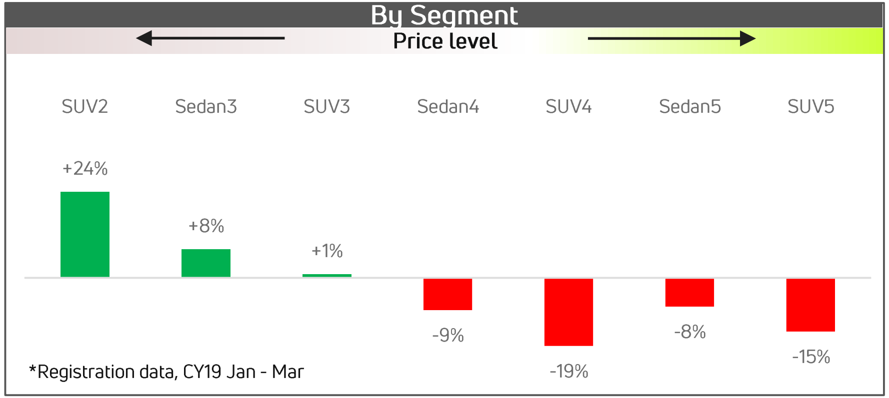
MARKET UPDATE – CHINA AND THE US

China market conditions continue to be weak

Premium markets slow down with high discounting levels

MARKET SLOW DOWN AND GREATER PREMIUM SEGMENT DISCOUNTS



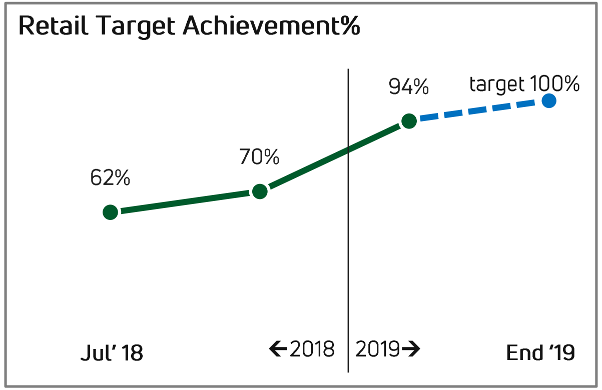


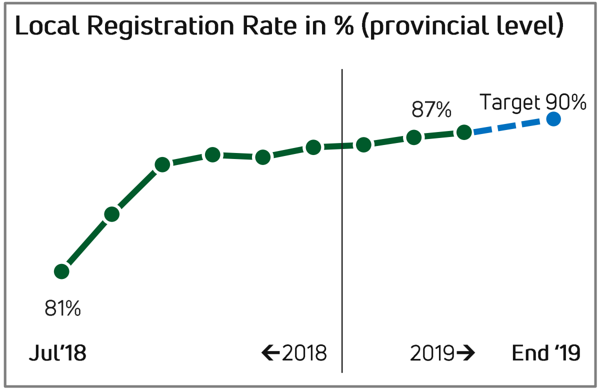
China Auto Market Development

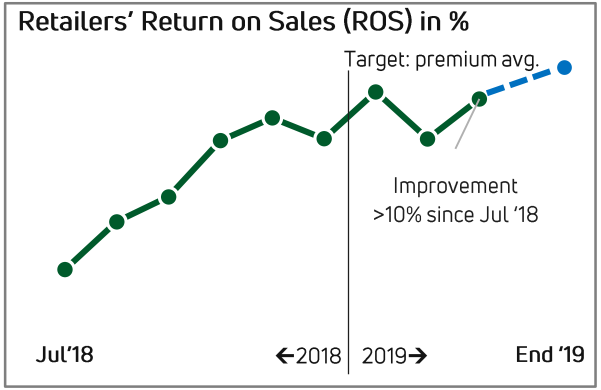
- Total passenger vehicle market declined by 5.6% in Q1 2019, better than last quarter performance but still negative for the fourth consecutive quarter.
- Core premium segment continued low growing trend with 3.3% YoY growth in Q1 2019 despite higher discount offered by OEMs
- Within the core premium segment, SUV4 and SUV5 (in which JLR products are concentrated) decreased at 19% and 15% respectively.

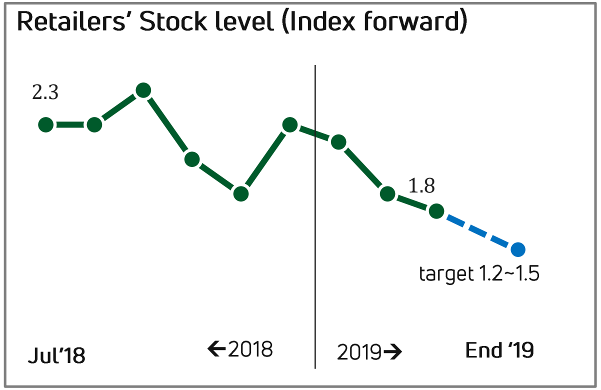
*Source: Insurance data; TP flash report

JLR China operational KPIs stabilising







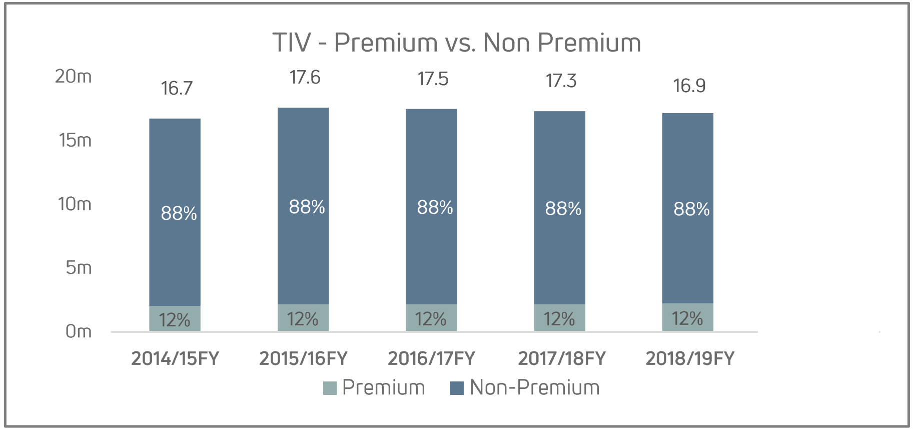


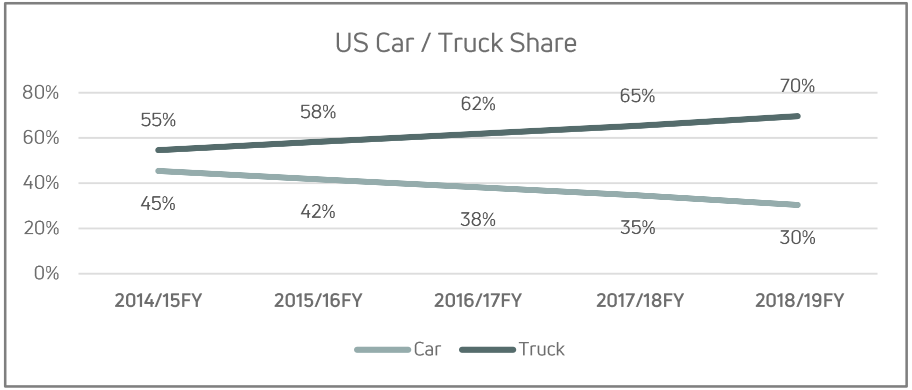
Underlying Operational Performance

- Retail Target achievement improved to above 90% with an improved retailer confidence
- Retailers Return on Sales (RoS) improved with additional cash liquidity enhancement measures
- Local registration improved to 87% with better sales quality
- Retailer stock level reduced to the lowest level since 2017, which helped to balance supply and demand relationship while releasing cash for retailers

US Market conditions remain favourable

Large, stable premium market with shift to SUVs and trucks continuing

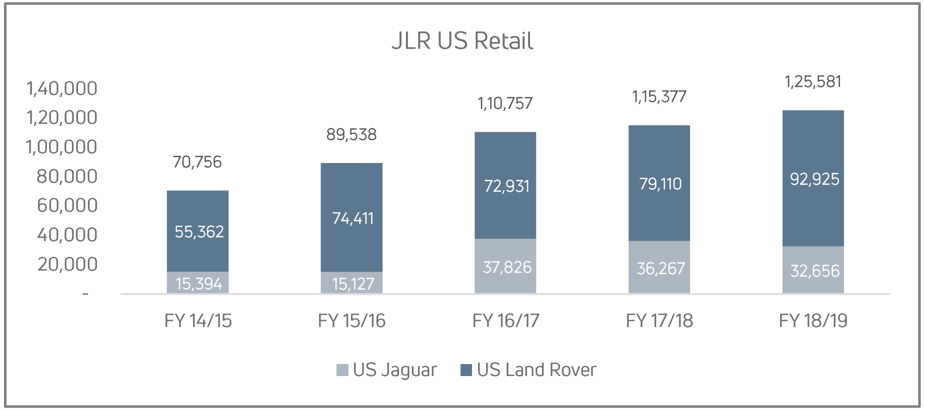


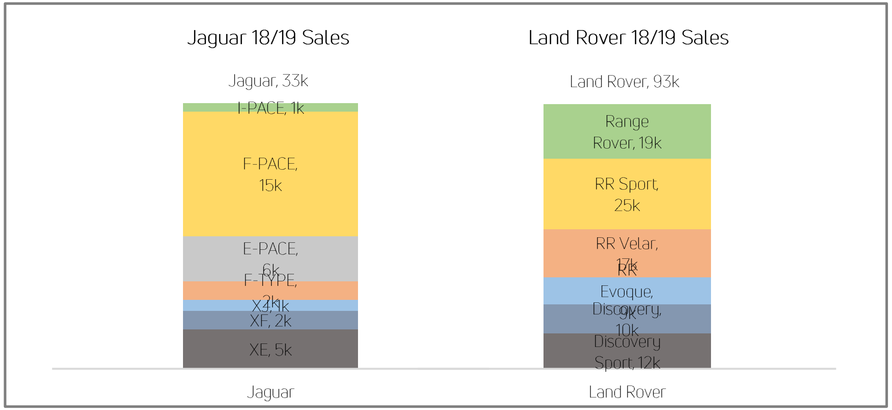


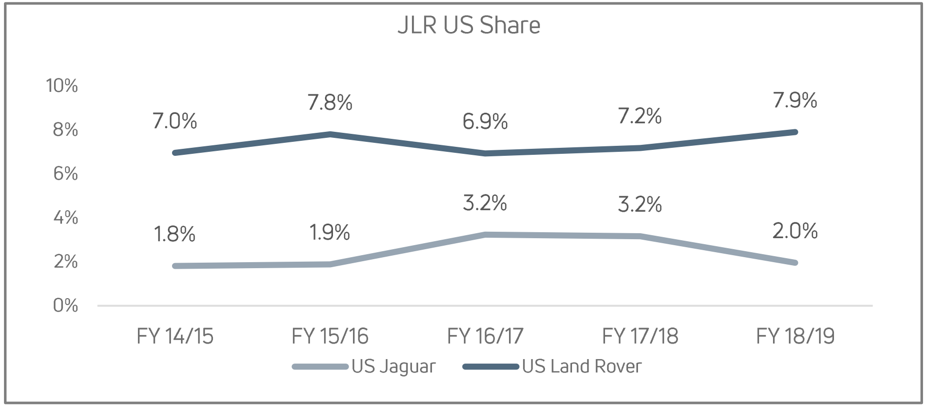
INDUSTRY	• Forecast for 19/20 a slight decline with premium share remaining steady • Premium sales forecast at c. 2 million per annum with over 20 competitors in the market. Domestic and Asian OEMs were 47% of segment volume in 2018 (c. 1m units) • Benefits from low fuel prices and strong availability of credit (60% directly leased / financed)
SEGMENT	• Truck and SUV share continues to increase; traditional car segments at the lowest levels in the last five years • Segment shift driven by improved mileage, ride and handling of SUVs.
INVENTORY	• Build-to-stock market with customer orders about 10%. • Industry stock at 76 days (D) supply; Land Rover at 55D (down 12D from Apr 18), Jaguar at 80D (down 22D from Apr 18).

JLR US Performance

Significant growth driven by new models and industry trends



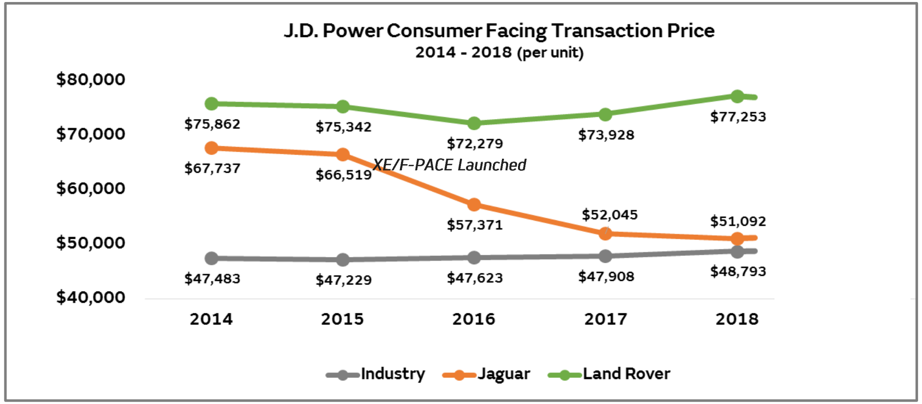




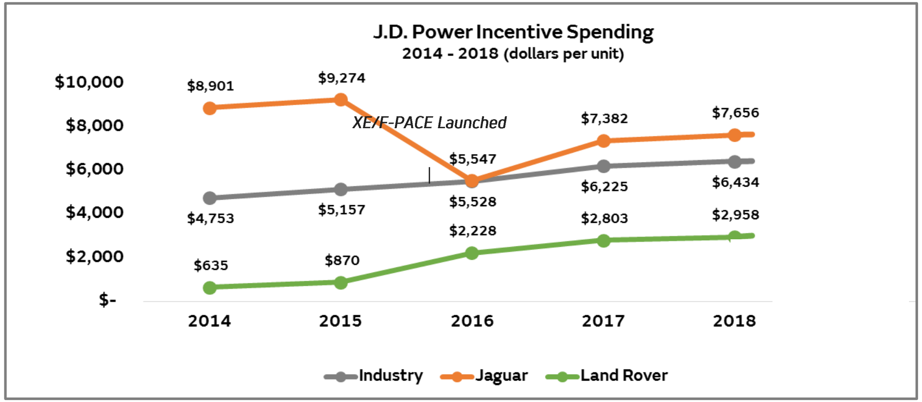
- JLR has outpaced industry and improved market shares due to expanded Land Rover and new Jaguar PACE model lineup
- Land Rover well positioned and benefiting from the industry switch from cars to trucks and SUVs. Growth from new products, primarily Discovery and Velar
- Jaguar growth primarily the result of the PACE family vehicles (E-PACE, F-PACE and I-PACE). 18/19 growth impacted by runout of XJ and continued contraction of sedan segments

JLR well positioned in the US (Transaction Price)

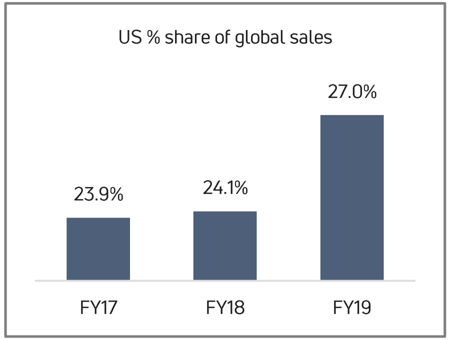
Solid LR returns with pricing and incentives better than industry

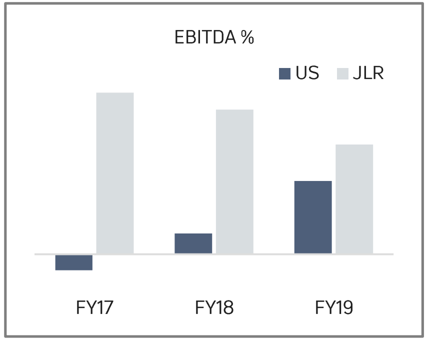


- JLR transaction price remains higher than industry average
  - Land Rover reflecting continued success of RR, RR Sport and introduction of Velar (ALG top premium brand RV award 2018)
  - Jaguar price slightly higher having declined with the move into lower priced segments (e.g. XE)
- JLR incentive spend remains below the industry. Land Rover is the lowest in the premium segments.
- Slight increase in spending the result of higher interest rates and some residual value softening
- Avg. lease mix in premium segment is 57%; LR at 44% and Jaguar at 51%



Share of total JLR sales increasing and profit improving

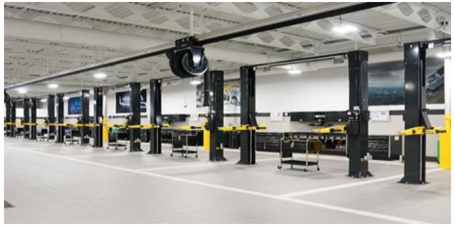




JLR well positioned in the US (retail network)

Common retailer identity with ARCH; $1.5b invested by dealers

- Well-established retailer network, solidly profitable on average
- Land Rover franchise is most profitable in industry
- New common corporate identity (ARCH) being implemented to further strengthen the network
- Strong financial services partnership with Chase Automotive Finance (>10 years)



PROJECT CHARGE AND ACCELERATE UPDATE

Project Charge ahead of target

First £1.3b of £2.5b target achieved in FY19

Area	Target £b	FY19 £b	% Complete Time 33.3%	Areas focused so far (since launch in Sept 18)	FY20 (Bal; £b)
Investment	1.0	0.7	70%	• £700m savings in FY19 vs £4.5b initial guidance, better than £500m Charge target. • Primarily non-product and non-core engineering spend reduction	>0.3
Working Capital	0.5	0.4	80%	• Total working capital £400m better for the year with £800m of inventory improvements in the Second Half • Production and demand management with improved forecast accuracy and analytics	>0.1
Cost & Profits	1.0	0.2	20%	• £150m savings in FY19 • Reduced fixed and variable marketing expenditure and line by line review of overheads conducted with 'tiger teams' deployed for rapid delivery • 6,000 workforce reduction (of which 5,000 already exited) delivering > £400m annual savings	0.8 !
Total Cash	**2.5**	**1.3**	**50%**		**1.2**

Project Charge - FY20 focus on cost and margin improvement

And incremental investment and working capital improvements

Remaining target to achieve

£1.2b

Focus on achieving sustainable savings beyond FY20

- Further opportunities to reduce non-product investment, non-core engineering spend, and product complexity beyond the original £500m target through March 2020
- Further opportunities to reduce working capital and inventory through production scheduling and supply chain
- Realisation of over £400m of labour overhead savings following the announced workforce reduction programme. Focus on sustaining benefit
- Continued review of cost and profit initiatives such as: commercial (variable and fixed marketing expenditure, and China sales); purchasing (Total Value Management, continued supplier negotiations, cost benchmarking); and further overhead and organisation savings

Transitioning from Charge to Accelerate

Building a more robust business for the long term

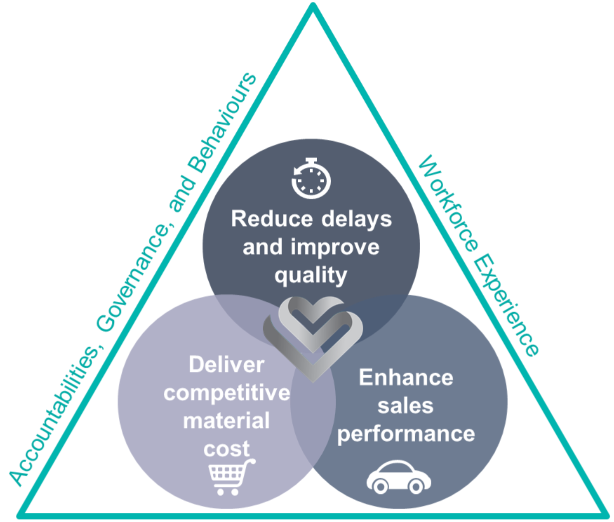
CHARGE — Immediate focus on financial position

- Improve **financial performance**
  - Improve EBIT
  - Reduce **capital expenditure**
  - Reduce **working capital**

Identify and implement at speed **short-term gains** to improve **cost, cash, revenue, and profitability**

Impact in FY19 and FY20

ACCELERATE (TRANSFORMING TODAY FOR TOMORROW) — Addressing the fundamental challenges



Enterprise Operating Model

Design and implement **transformational changes** that will ensure our **sustainable and successful future**

Impact in FY20 onwards

Looking ahead
Our plans

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	Up to £4b	Up to £4b	11-13% of revenue
Free cash flow	Negative, improving	Positive	Positive
Gross debt/EBITDA	≤ 2.5x	≤ 2.5x	≤ 2.0x

- Expect improved PBT, margins and cash flow, driven by strong product pipeline, Project Charge and Accelerate
- In FY20, loss with negative cash flow expected in Q1, reflecting extra week of plant shutdown for potential hard Brexit in addition to historical sales and production seasonality; profit expected in subsequent quarters with improving cash flow
- FY21 plans reflects the impact of the Range Rover and Range Rover Sport present model runout and new model changeover

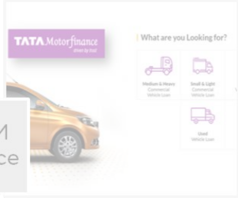
We are committed to competitive, consistent, cash accretive growth over the medium to long term

3 & 4: Tata Motors (Standalone)

TATA MOTORS

1. JLR

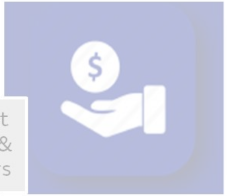
3. CV



5. TM Finance

2. JLR China

4. PV



6. Net debt & others

TATA MOTORS
Connecting Aspirations

Guenter Butschek, PB Balaji

TATA MOTORS
Connecting Aspirations

Turnaround 2.0

Revenue ₹69.2K Cr (+20.3%), EBIT ₹2.6KCr (3.8% of Revenue)

"Turnaround 2.0" delivers in challenging conditions

TATA MOTORS

₹Cr.	Q4 FY'18	Q4 FY'19	Change
Volume (units)	201,571	**193,923**	(3.8%)
Revenue	19,173	**18,561**	(3.2%)
EBITDA%	*6.2*	***7.0***	80bps
EBIT	334	**419**	25.2%
EBIT%	*1.7*	***2.3***	60bps
PBT (bei)*	488	**347**	(28.9%)

₹Cr.	FY'18	FY'19	Change
Volume (units)	636,968	**732,428**	15.0%
Revenue	57,522	**69,203**	20.3%
EBITDA%	*5.9*	***8.2***	230bps
EBIT	272	**2,607**	>100%
EBIT%	***0.5***	***3.8***	330bps
PBT (bei)	20	2,602	>100%

Revenue

Q4 : -3.2%
FY : +20.3%

Q4 revenue impacted by liquidity stress , axle load norm changes and slowing economy

EBIT

Q4 : 2.3% (+ 60 bps)
FY : 3.8% (+330 bps)

FY19 improves on Net realisations, ImpACT savings and operating leverage

PBT (bei)

Q4 : ₹ 347Cr;
FY : ₹2,602Cr

Q4 had a higher other income of ₹ 409Cr in the prior year

PAT

Q4 : ₹ 106Cr;
FY : ₹2,021Cr

Q4 FY 19 Fit for future charges ₹82 Cr (Q4FY18 ₹962 Cr)

FCF (Auto)

Q4 : +4.9K Cr;
FY : +1.5KCr

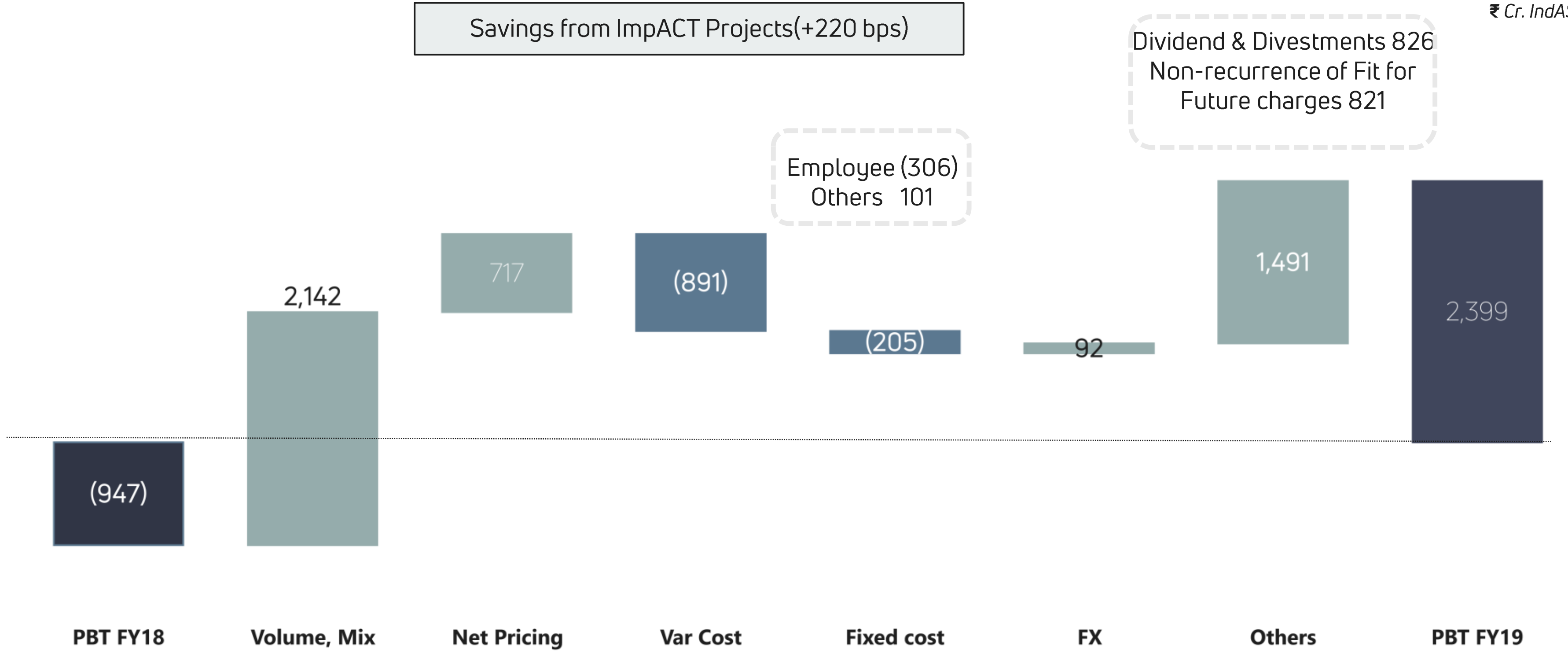
Strong operational cash flows and working capital savings

*bei :- before exceptional items

PBT higher by ₹ 3.3K Cr, EBIT up 330 bps

Operating leverage continues to deliver

₹ Cr. IndAS



EBIT %	PBT FY18	Volume, Mix	Net Pricing	Var Cost	Fixed cost	FX	Others	PBT FY19
	0.5%	0.7%	1.1%	(1.3)%	2.4%	0.3%	0.1%	3.8%

$\underbrace{0.7\% \quad 1.1\% \quad (1.3)\%}_{+50bps}$

For analytical purposes only

Q4 FY'19

PBT higher by ₹ 0.7K Cr, EBIT up 60 bps led by

Non recurrence of one off charges; offset by negative operating leverage

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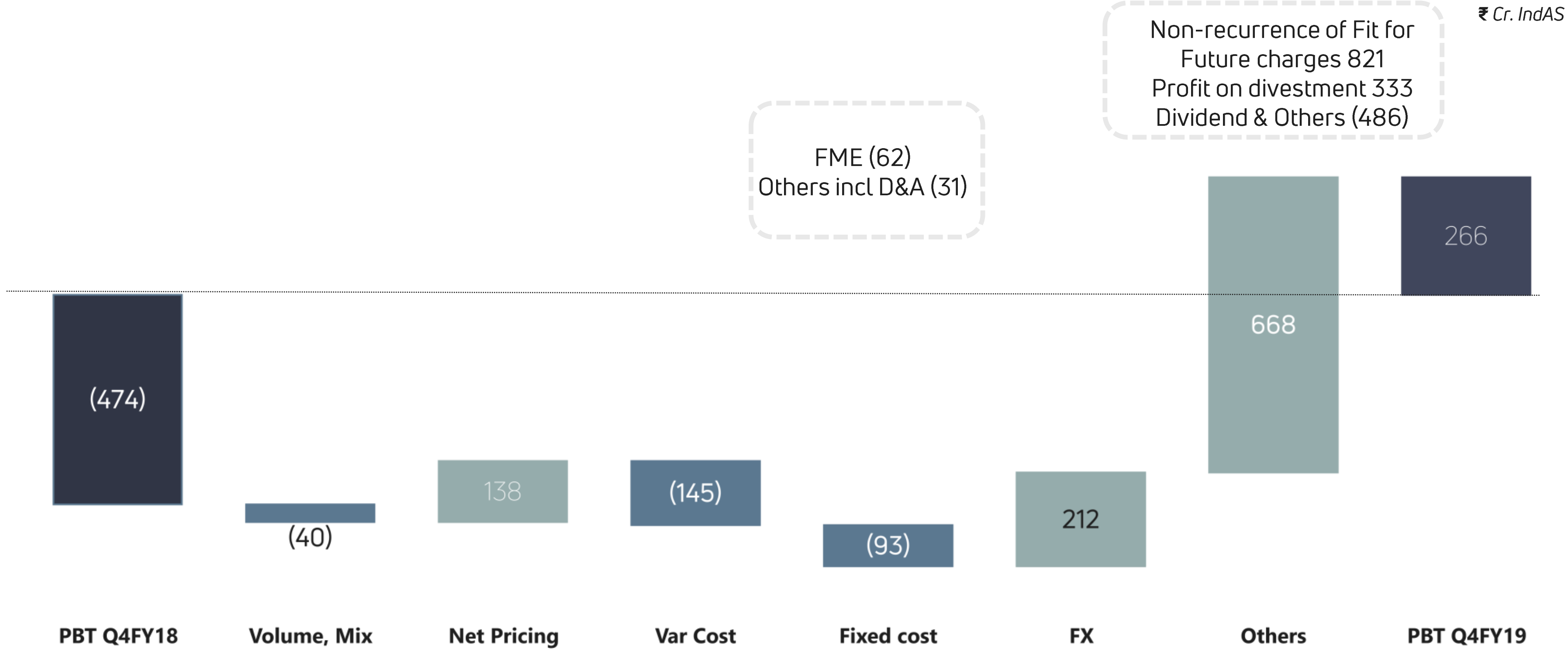

EBIT %	1.7%	(0.3)%	0.8%	(0.8)%	(0.9)%	0.4%	1.4%	2.3%

-30bps

For analytical purposes only

FY'19

Free Cash Flows of ₹ 1.5K Cr

Second consecutive year of positive free cash flows

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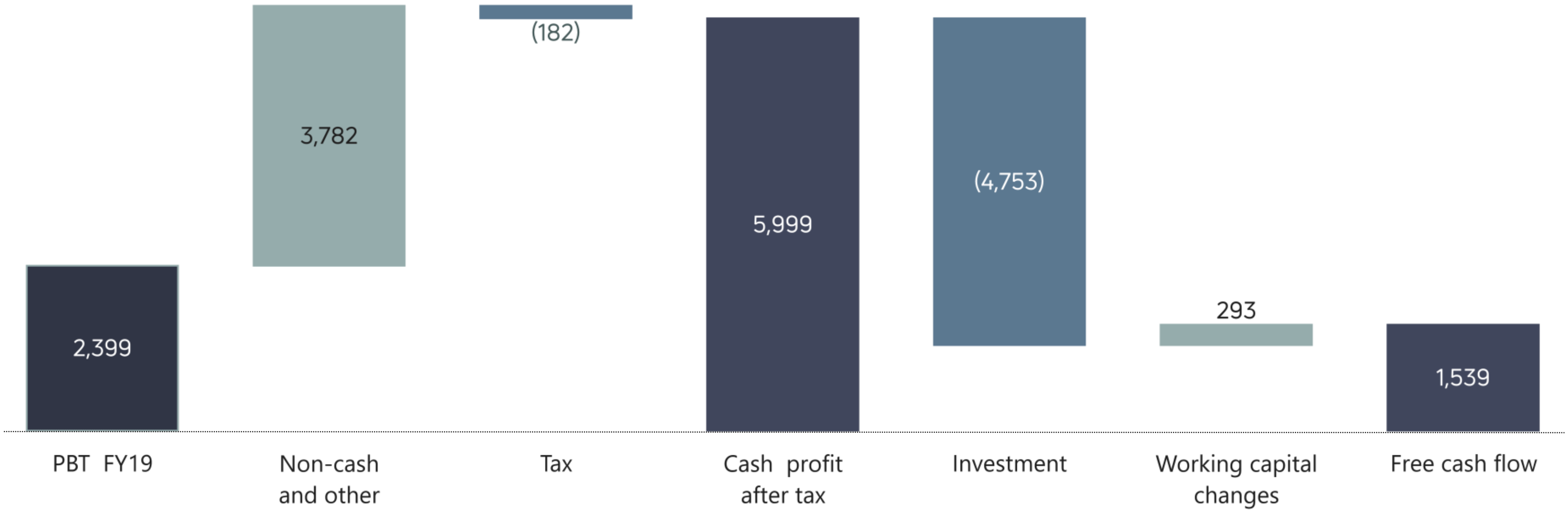
₹ Cr. IndAS



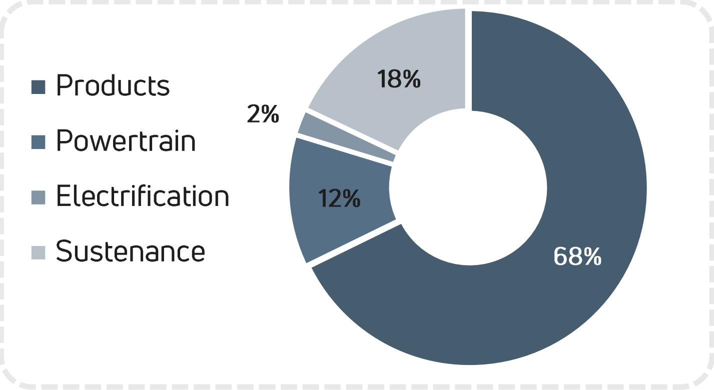
Q4FY 19	PBT 266	1,159	(141)	1,284	(1,596)	5,191	4,879

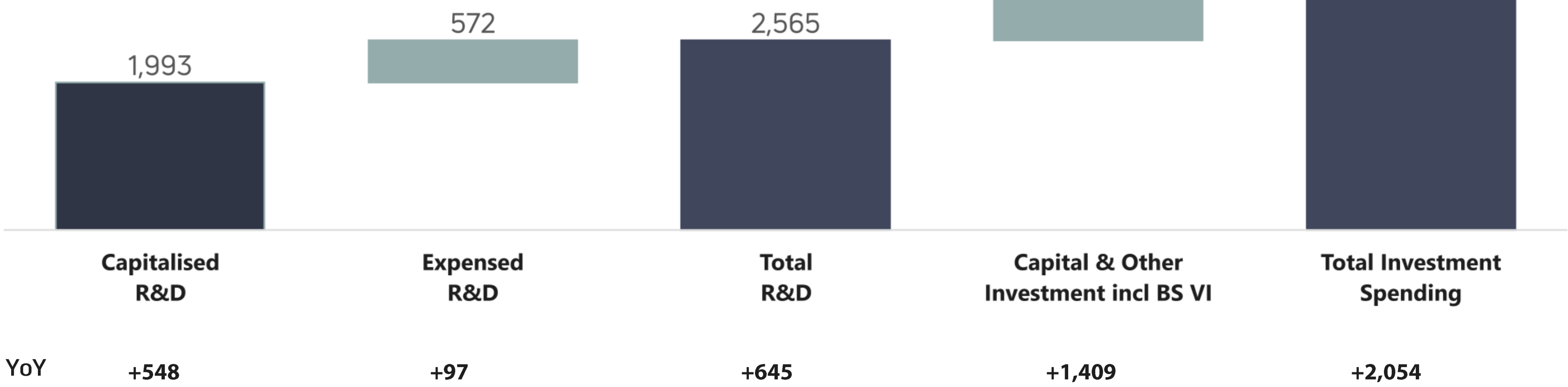
* Free cash flow is measured as cash flow from operating activities, less payments for property, plant and equipment and intangible assets.

Investment Spending 7.7% of Revenue

BS VI investments and new product investments drive up spends (BSVI :c1.5%)

₹ Cr. IndAS





CV – Wholesales (Dom) +17.2%; Retails (Dom.) +22.6%

Aim to "Win Decisively" by driving all round execution

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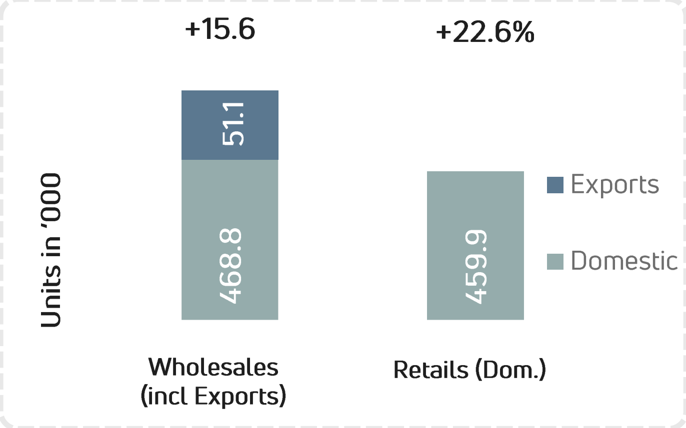

- Q4 growth impacted by liquidity stress , higher capacity in market due to axle load changes and slowing economy.
- We continue to focus on
  - Stepped up market activations, customer engagement and new product launches
  - Improving realisations through regular price increases and optimisation of VMEs.
  - Aggressive cost reduction
  - Reduce inventory and debtors through robust S&OP process
  - Smooth transition to BS VI
- Proactive investments in future viz. technologies, products and facilities to continue

CV: Broad based growth across the portfolio

Market Share gain in 3 out of 4 segments

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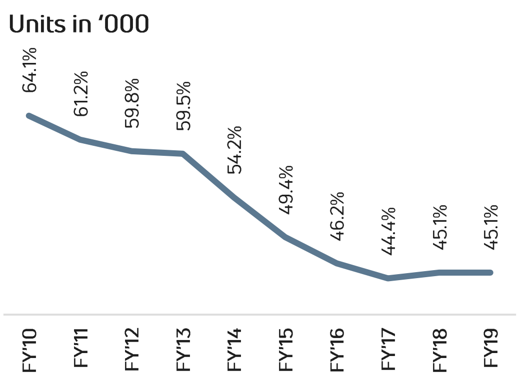
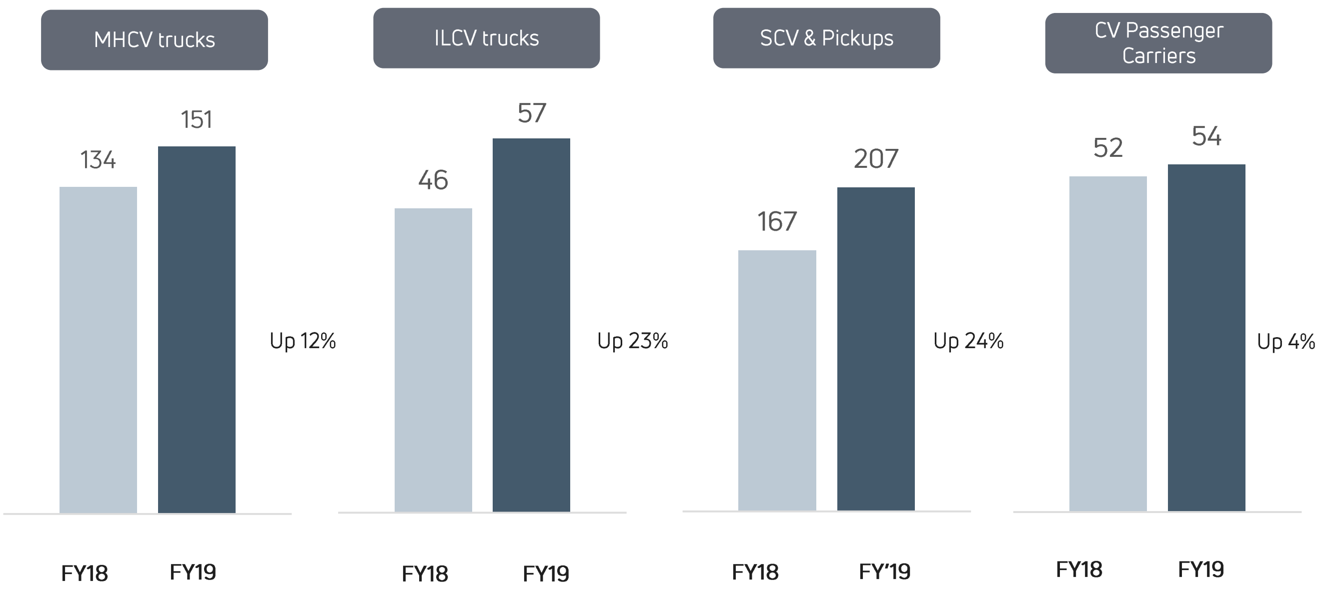
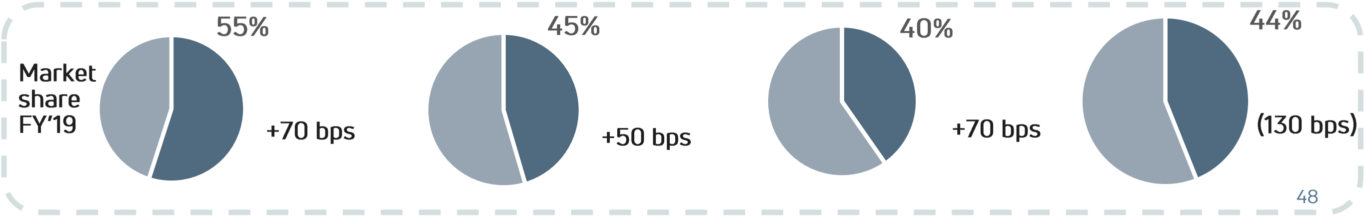
Source: SIAM for industry volumes

Market Share CV







The figures exclude export volumes

CV: Revenue growth +20.4%, EBIT at 8.2%

EBITDA stable, while EBIT improved in challenging market conditions

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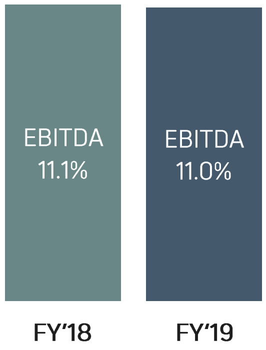
₹ Cr. IndAS

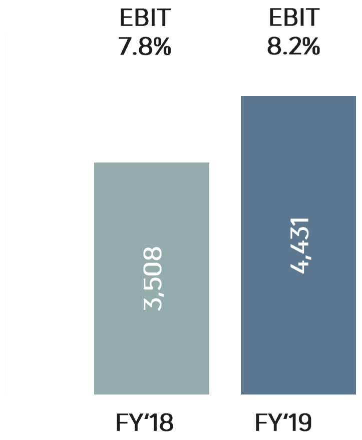
Revenue

Growth : 20.4%

EBITDA Margins



EBIT and EBIT margin



EBITDA margins held in FY19

- High competitive intensity and slowing demand in second half offset by ImpACT project savings & operating leverage

FY19

PV – Wholesales (Dom) +13.9%; Retails (Dom.)+4.4%

Aim to "Win Sustainably" by getting basics right

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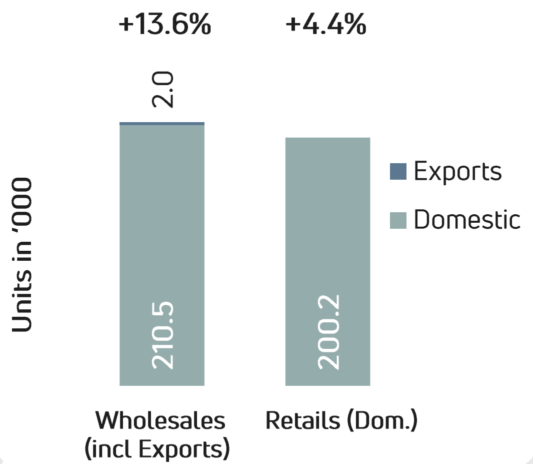

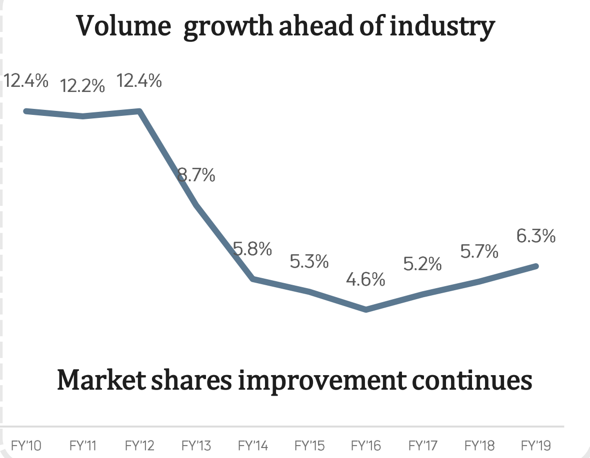

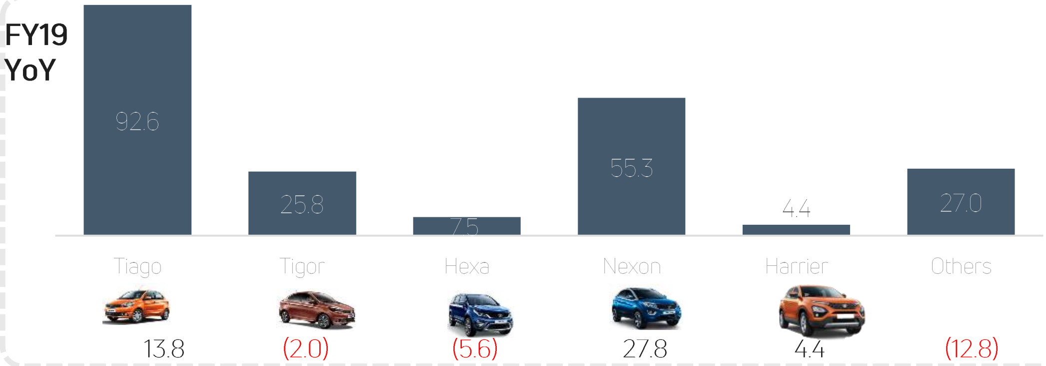

- Despite weak consumer sentiment, successful new launches help drive growth ahead of industry.
- Harrier Launched; Unveiled next generation premium urban car-ALTROZ
- **Focus areas**
  - Impact 2.0 Design
  - Product development & user experience;
  - Transition to BS VI
  - Cost reductions
  - Stepping up dealer performance

Tata Harrier on sale

Great reception and strong demand

Order book

c. 2 months order cover

PV - Revenue growth +10.3% , EBITDA breakeven achieved

Turnaround 2.0 delivers in challenging market conditions

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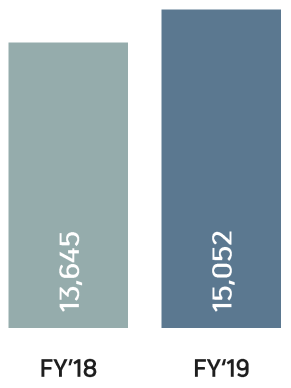
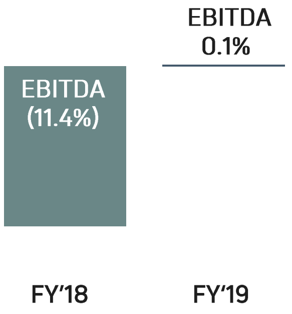
₹ Cr. IndAS

Revenue

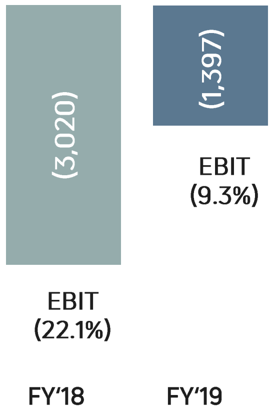
Growth : +10.3%



EBITDA Margins



EBIT and EBIT margin



- EBITDA breakeven achieved – weak consumer sentiment , competitive intensity, commodity inflation offset by ImpACT projects savings delivery and Operating leverage

Turnaround 2.0 – Our approach

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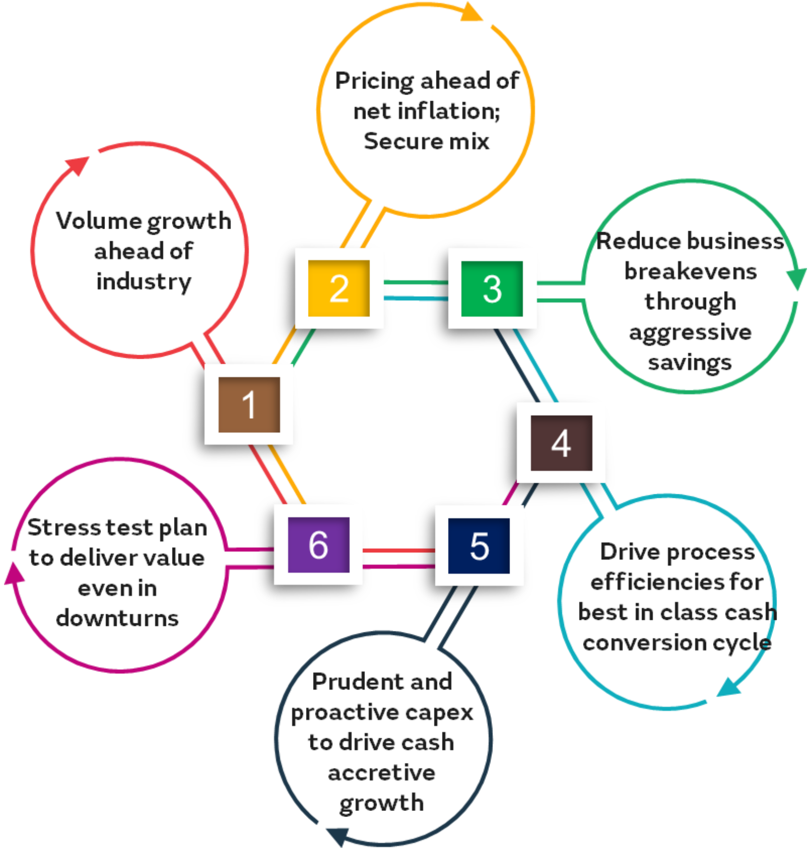
1. Win Decisively in CV
2. Win Sustainably in PV
3. Win Proactively in EV
4. Embed turnaround into culture



Satisfying year overall, however, Q4 FY19 has showed that we cannot rest

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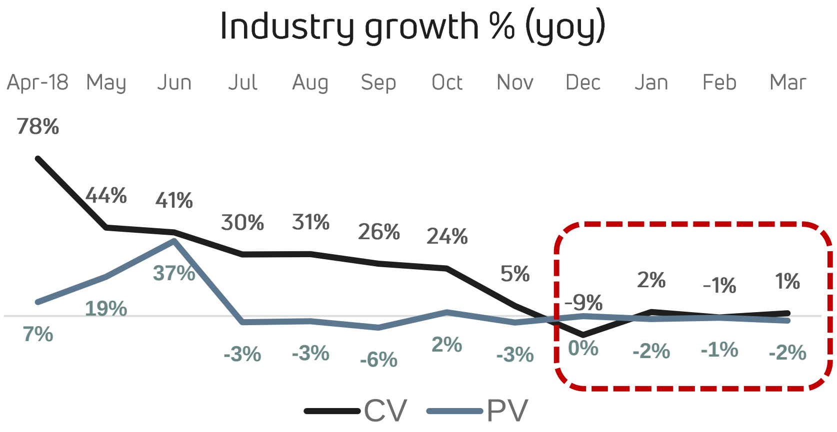

- Market headwinds intensified
- Industry growth has fallen significantly
- Loss of operating leverage from revenue decline impacts profitability

Additionally the disruption in the industry continues

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Autonomous

Adapting global NCAP stds

Active & passive safety

Connected

Vehicle communication

Comfort & Convenience

MaaS (Mobility as a Service)

Electric

xEVs, alternative fuels

Powertrain investments

Ecosystem development

Incentivisation by Govt.

Shared

Ride hailing, car sharing

Freight aggregation

BRTS

Our response – 5 defined angles of attack

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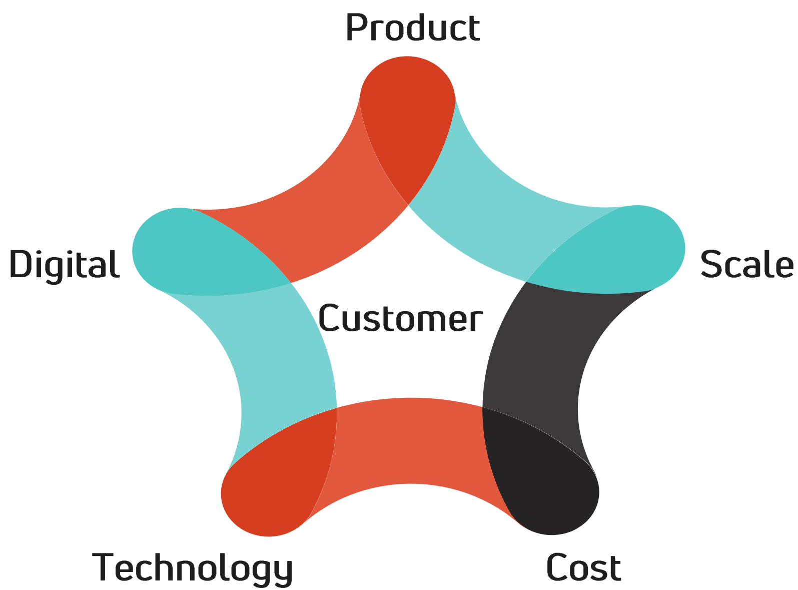

- Design to global standards with Impact 2.0
- Drive scale & efficiencies through modularity, commonality & volume growth
- Faster, better and cost effective products by leveraging new architectures
- A step-ahead of others on technology
- Get 'digital first' thinking across the value chain

This will help us realise our vision

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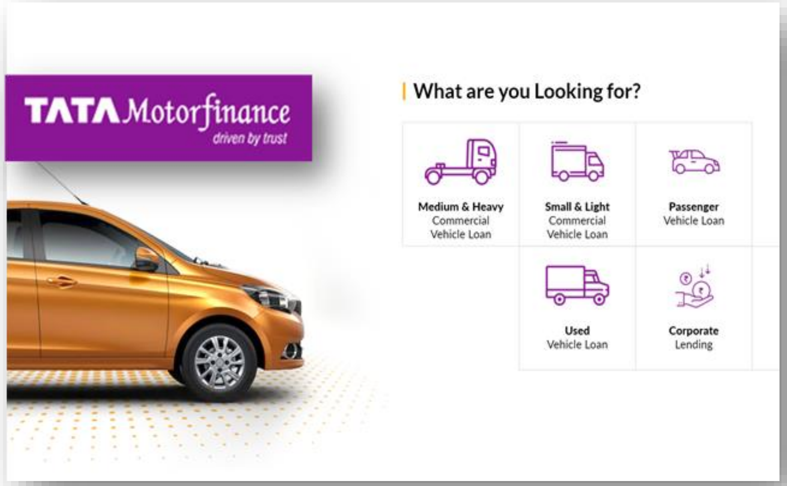
More details to follow in the upcoming Analyst Day……

5. Tata Motors Finance

TATA MOTORS



PB Balaji

Tata Motors Finance: AUM grows strongly to ₹ 38K Cr (+37%); GNPA declines further to 2.6%

TATA MOTORS

₹ Cr. IndAS

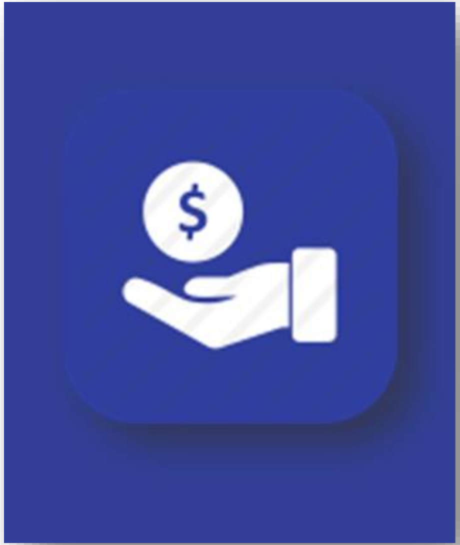
IndAS	FY18	FY19	vs '18
Market Share	24.9	26.2	*130 bps*
PBT	31	123	302%
ROE	8.4%	12.0%	360 bps
AUM	27,932	38,311	37%
GNPA %	4.0	2.6	139 Bps
NNPA %	2.7	1.4	138 bps

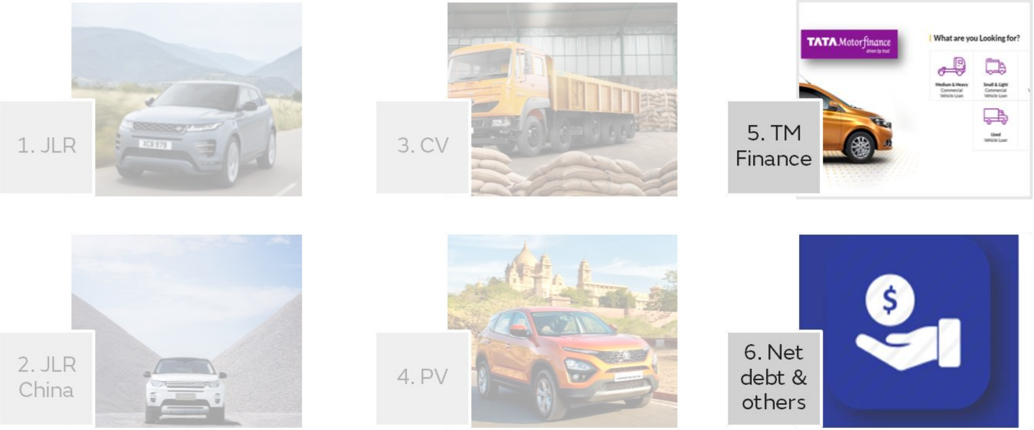
- Disbursals of FY19 up by 43% to ₹21,993 Cr;
  - New Vehicle disbursal up 38% in FY19
  - Used vehicle financing up by 86% in FY19
- FY19 PBT as per IndAS improves to Rs.123 crs primarily due to:
  - improvement in overall Collection efficiencies
  - Reduction in Cost to Income ratio
- GNPA reduced to 2.6% from 4.0% in FY19; NNPA at 1.4% down 130bps.

Further details of IGAAP, IndAS reconciliation in the Databank

TATA MOTORS

6. Net Debt and Others

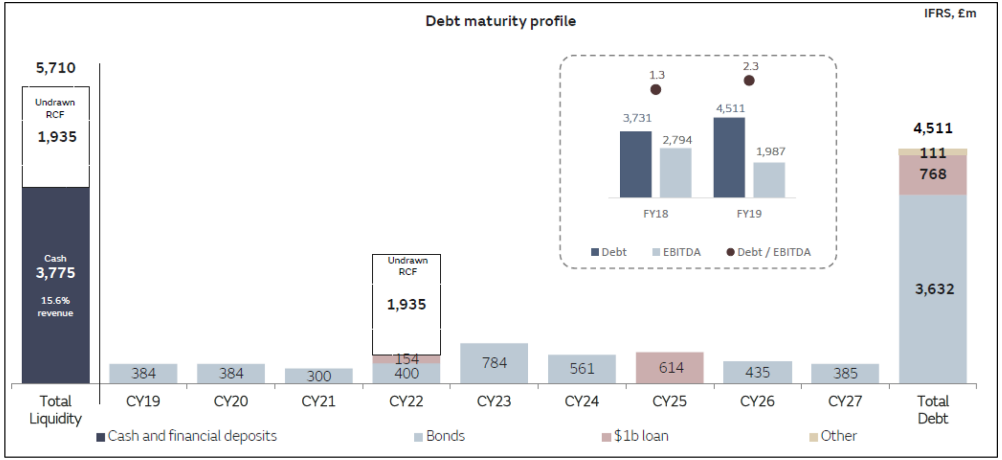


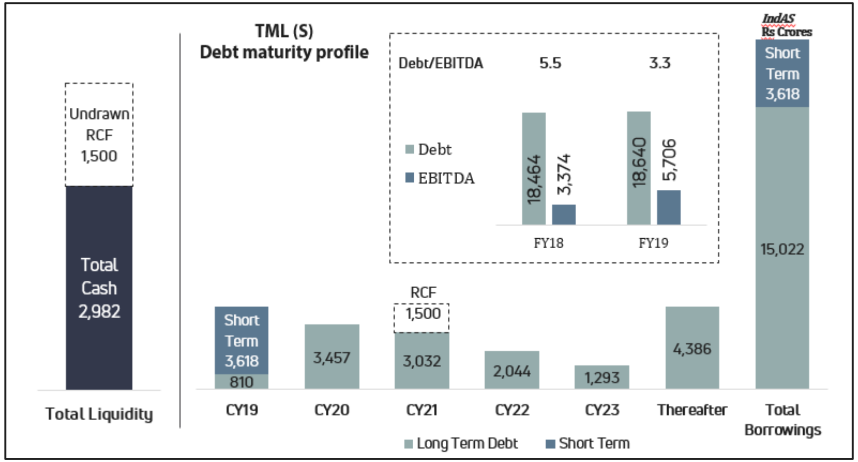


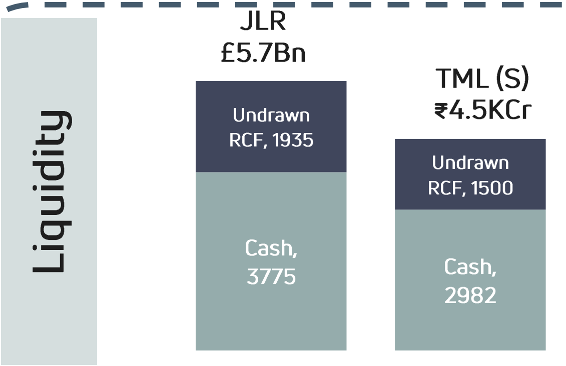
PB Balaji

Debt Profile

Maturities well spread out & Adequate Liquidity







Gross debt to EBITDA

JLR : 2.3; TML(S) 3.3

TATA MOTORS

Tata Motors Group - Outlook

PB Balaji

Automotive Industry continues to be challenging

Global and market-specific challenges continue

Challenges
- High Incentives
- Tariff risks

Positives
- Strong SUV demand
- JLR Outperforming industry

Challenges
- Brexit
- Diesel uncertainty

Positives
- JLR Outperforming industry

Challenges
- Diesel uncertainty
- Slowing economy

Challenges
- Continued Macro headwinds
- Lower consumer confidence

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

Challenges
Next 3-6 month demand likely to be tepid as liquidity normalises and capacity overhang abates

Positives
Medium term retail growth to remain strong with robust infra spending & GDP growth.
BS VI pre-buy to benefit retail growths in second half

Looking ahead – Our plans

TATA MOTORS

Jaguar Land Rover

Key metrics	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

- Q1 FY20 profit & cash flows to reflect historical seasonality and impact of plant shutdown anticipating Hard Brexit.
- In FY20 we will
  - Improve PBT and cash flow driven by strong product pipeline, Project Charge and Accelerate;
  - Return to profit with 3-4% EBIT margin and negative but improved cash flow
  - Deliver Project Charge targets of £2.5b by Mar 2020 with a focus on costs / profitability in the next phase

Tata Motors (Standalone)

Plans	FY20-22	Beyond
Volume Growth	> Market	> Market
EBIT %	4-6%	5-7%
FCF	Positive	Positive

- Near term performance to be impacted by continued weakness in demand; To improve gradually during the year as demand situation improves
- In FY20 we will
  - Navigate near term challenges with a focus on execution
  - Continue to drive all round performance improvement while investing for future growth
  - Successfully migrate to BSVI
  - Continue to focus on reducing our net debt through positive free cash flows and non-core business disposals

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

Investor Relations Note

TATA MOTORS

Thank You

Gunter Butschek

CEO and MD, Tata Motors

P. B. Balaji

CFO, Tata Motors Group

Vijay Somaiya

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