TATA MOTORS GROUP : RESULTS
Q4 FY’19 | 20 May 2019
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 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

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
## Q4FY’19 & FY19 Consolidated

### Q4: TML returns to profits in a challenging environment

‘Turnaround 2.0’ delivers; Project Charge on track

<table>
<thead>
<tr>
<th>₹Cr.</th>
<th>Q4 FY’18</th>
<th>Q4 FY’19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volumes (units)^</td>
<td>389,205</td>
<td>357,219</td>
<td>(8.2%)</td>
</tr>
<tr>
<td>Revenue</td>
<td>89,929</td>
<td>86,422</td>
<td>(3.9%)</td>
</tr>
<tr>
<td>EBIT</td>
<td>5,575</td>
<td>2,971</td>
<td>(46.7%)</td>
</tr>
<tr>
<td>EBIT%</td>
<td>6.2</td>
<td>3.4</td>
<td>(280 bps)</td>
</tr>
<tr>
<td>PBT (bei)*</td>
<td>3,948</td>
<td>2,372</td>
<td>(39.9%)</td>
</tr>
</tbody>
</table>

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

### Scale

- Volume: 1.3m (FY)
- Revenue: ₹ 3LCr (FY)

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

### EBITDA Trends

- FY16: 13.4%
- FY17: 11.1%
- FY18: 10.7%
- FY19: 9.0%

- 6.3% JLR, 5.2% TML (S), 8.3% TML Conso

### 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.
FY'19 Consolidated

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

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
FY'19 Consolidated

**EBIT at 1.2% (down 290 bps)**

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

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<table>
<thead>
<tr>
<th>EBIT FY'18</th>
<th>JLR</th>
<th>TML (S)</th>
<th>Others</th>
<th>EBIT FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>11845</td>
<td>(10,668)</td>
<td>2335</td>
<td>131</td>
<td>3643</td>
</tr>
</tbody>
</table>

**EBIT**

- **4.1%**
- **(3.7%)**
- **0.8%**
- **0.0%**
- **1.2%**

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**JLR EBIT reflects**

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

**TML (S) EBIT reflects**

- Savings from ImpACT projects and positive operating leverage

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

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JLR details are as per IndAS

For analytical purposes only
FY'19
Free Cash Flows (Auto) outflow of ₹9.2KCr;

Auto FCF

<table>
<thead>
<tr>
<th>Category</th>
<th>Rs Cr (IndAS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBT (FY19)</td>
<td>(31,371)</td>
</tr>
<tr>
<td>Non Cash</td>
<td>60,147</td>
</tr>
<tr>
<td>Tax</td>
<td>(2,659)</td>
</tr>
<tr>
<td>Cash PAT</td>
<td>26,117</td>
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<tr>
<td>Investment</td>
<td>(35,236)</td>
</tr>
<tr>
<td>W.Cap</td>
<td>(7,224)</td>
</tr>
<tr>
<td>TMF (Net)</td>
<td>7,177</td>
</tr>
<tr>
<td>Auto FCF</td>
<td>(9,166)</td>
</tr>
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</table>

Net Auto Debt Movement

<table>
<thead>
<tr>
<th>Category</th>
<th>Rs Cr (IndAS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 31, 2018</td>
<td>13,889</td>
</tr>
<tr>
<td>Auto FCF</td>
<td>5,339</td>
</tr>
<tr>
<td>Interest &amp; Others</td>
<td>9,166</td>
</tr>
<tr>
<td>Mar 31, 2019</td>
<td>28,394</td>
</tr>
</tbody>
</table>

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

Dr. Ralf Speth and Kenneth Gregor
Management change announcement
Chief Financial Officer, JLR

Ken Gregor

Adrian Mardell

Thank You!

Welcome!
## Q4FY’19 & FY19

**PBT (bei) £269m Q4, £(358)m FY**

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

<table>
<thead>
<tr>
<th>£Mn.</th>
<th>Q4 FY’18</th>
<th>Q4 FY’19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retails (K)^</td>
<td>172.7</td>
<td>158.9</td>
<td>(8.0%)</td>
</tr>
<tr>
<td>Revenue</td>
<td>7,555</td>
<td>7,134</td>
<td>(5.6%)</td>
</tr>
<tr>
<td>EBITDA%</td>
<td>12.2%</td>
<td>9.8%</td>
<td>(240 bps)</td>
</tr>
<tr>
<td>EBIT</td>
<td>409</td>
<td>217</td>
<td>(46.9%)</td>
</tr>
<tr>
<td>EBIT%</td>
<td>5.4</td>
<td>3.0</td>
<td>(240 bps)</td>
</tr>
<tr>
<td>PBT (bei)*</td>
<td>369</td>
<td>269</td>
<td>(27.1%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>£Mn.</th>
<th>FY18</th>
<th>FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retails (K)^</td>
<td>614.3</td>
<td>578.9</td>
<td>(5.8%)</td>
</tr>
<tr>
<td>Revenue</td>
<td>25,786</td>
<td>24,214</td>
<td>(6.1%)</td>
</tr>
<tr>
<td>EBITDA%</td>
<td>10.8%</td>
<td>8.2%</td>
<td>(260 bps)</td>
</tr>
<tr>
<td>EBIT</td>
<td>971</td>
<td>(180)</td>
<td>-</td>
</tr>
<tr>
<td>EBIT%</td>
<td>3.8</td>
<td>(0.7%)</td>
<td>(450 bps)</td>
</tr>
<tr>
<td>PBT (bei)</td>
<td>1,074</td>
<td>(358)</td>
<td>-</td>
</tr>
</tbody>
</table>

### 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 lower Fx and structural costs

### PBT (bei)
- Q4: £269 Mn
- FY: £(358) Mn

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

### PAT
- Q4: +£119 Mn
- 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

<table>
<thead>
<tr>
<th>£Mn.</th>
<th>Q4 FY'18</th>
<th>Q4 FY'19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retails (K)^</td>
<td>22.3</td>
<td>11.2</td>
<td>(49.9%)</td>
</tr>
<tr>
<td>Revenue</td>
<td>640</td>
<td>276</td>
<td>(56.9%)</td>
</tr>
<tr>
<td>EBITDA%</td>
<td>37.7%</td>
<td>5.4%</td>
<td>-</td>
</tr>
<tr>
<td>EBIT%</td>
<td>31.6%</td>
<td>(15.9%)</td>
<td>-</td>
</tr>
<tr>
<td>PBT (bei)</td>
<td>208</td>
<td>(48)</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>£Mn.</th>
<th>FY18</th>
<th>FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retails (K)^</td>
<td>87.8</td>
<td>57.6</td>
<td>(34.4%)</td>
</tr>
<tr>
<td>Revenue</td>
<td>2,773</td>
<td>1,697</td>
<td>(38.8%)</td>
</tr>
<tr>
<td>EBITDA%</td>
<td>27.4%</td>
<td>13.1%</td>
<td>-</td>
</tr>
<tr>
<td>EBIT%</td>
<td>22.4%</td>
<td>1.0%</td>
<td>-</td>
</tr>
<tr>
<td>PBT (bei)</td>
<td>640</td>
<td>15</td>
<td>-</td>
</tr>
</tbody>
</table>

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
Retail units in ’000

<table>
<thead>
<tr>
<th>Region</th>
<th>Units (’000)</th>
<th>YoY</th>
<th>JLR YoY</th>
<th>Industry YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>139.8</td>
<td>(0.5)%</td>
<td>8.1%</td>
<td>8.4%</td>
</tr>
<tr>
<td>UK</td>
<td>117.9</td>
<td>(3.7)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>127.6</td>
<td>(0.9)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>98.9</td>
<td>(8.3)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overseas*</td>
<td>94.7</td>
<td>2.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>578.9</strong></td>
<td>(5.8)%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Overseas markets include 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

Retail units in '000

<table>
<thead>
<tr>
<th>Model</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>E-PACE</td>
<td>37.6</td>
<td>61.4</td>
</tr>
<tr>
<td>RR Velar</td>
<td>18.8</td>
<td>11.3</td>
</tr>
<tr>
<td>I-PACE</td>
<td>11.3</td>
<td>4.3</td>
</tr>
<tr>
<td>RR Sport</td>
<td>4.3</td>
<td>2.9</td>
</tr>
<tr>
<td>Range Rover</td>
<td>2.9</td>
<td>2.4</td>
</tr>
<tr>
<td>F-TYPE</td>
<td>2.0</td>
<td>5.1</td>
</tr>
<tr>
<td>XE</td>
<td>2.0</td>
<td>5.6</td>
</tr>
<tr>
<td>XJ</td>
<td>5.6</td>
<td>13.8</td>
</tr>
<tr>
<td>Discovery</td>
<td>13.8</td>
<td>30.0</td>
</tr>
<tr>
<td>Range Rover</td>
<td>30.0</td>
<td>31.1</td>
</tr>
</tbody>
</table>

Wholesales

Units | FY18 | FY19 |
-----|------|------|
XE   | 30.7 | 61.4 |
XF   | 24.5 | 57.1 |
XJ   | 4.2  | 4.3  |
E-PACE | 45.0 | 11.3 |
I-PACE | 14.5 | 4.3  |
F-PACE | 50.9 | 2.0  |
F-TYPE | 7.7  | 5.6  |
Discovery Sport | 84.4 | 13.8 |
Discovery Evoque | 37.6 | 30.0 |
RR Velar | 65.4 | 6.0  |
RR Sport | 60.8 | 2.1  |
Range Rover | 82.6 | 31.1 |
£358m loss primarily reflects lower China sales
Incl. £150m Charge and £204m of Total Value Mgmt. savings

- Wholesales incl. China JV down 68.2k
- Higher VME 6.9% vs 5.8%
- Total Value Management £204m
- Raw materials (£60)m
- Model Year (£93)m
- Warranty (£246)m
- Other (£11)m
- FME £122m
- D&A (£132)m
- De-stocking (£86)m
- China tax rebate non-recurs (£87)m
- Other £10m
- Realised FX net of hedges £483m
- FX reval £(277) (FY19 £108)m vs £169m in FY18
- Unrealised commodity hedges (£32)m

Profit before tax & exceptional items FY18
Volume, mix & market
Net pricing
Contribution costs
Structural costs
FX & Unrealised Commodities
Loss before tax & exceptional items FY19

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

- Wholesales incl. China JV up 21.5k
- Total Value Management £127m
- Warranty £3m
- D&A £78m
- De-stocking £34m
- FME £27m
- Other £34m
- Realised FX net of hedges £31m
- FX reval £143m
- Unrealised commodity hedges £60m

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

Profit before exceptional items Q4 FY19
- (273)
- 241
- (33)
- 125
- 37
- 172
- 269

Volume, mix & market
Net pricing
Contribution costs
Structural costs
FX & Unrealised Commodities
Profit before exceptional items Q3 FY19
**FY19**

**Cash outflow £1.3b after £3.8b investment**

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

<table>
<thead>
<tr>
<th>IFRS, £m</th>
<th>Q4FY19</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables</td>
<td>712</td>
<td>(419)</td>
</tr>
<tr>
<td>Inventory</td>
<td>570</td>
<td>152</td>
</tr>
<tr>
<td>Receivables</td>
<td>(135)</td>
<td>249</td>
</tr>
<tr>
<td>Other*</td>
<td>202</td>
<td>423</td>
</tr>
</tbody>
</table>

**Working capital charge**

<table>
<thead>
<tr>
<th></th>
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**Working capital charge**

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**Free cash flow**

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**PBT (bei)**

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<tr>
<td>Other*</td>
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</tr>
</tbody>
</table>

**Non-cash and other**

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<th>FY19</th>
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<td>249</td>
</tr>
<tr>
<td>Other*</td>
<td>202</td>
<td>423</td>
</tr>
</tbody>
</table>

**Tax**

<table>
<thead>
<tr>
<th></th>
<th>Q4FY19</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables</td>
<td>712</td>
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**Investment**

<table>
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**Working capital**

<table>
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</table>

**Free cash flow**

<table>
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<td>Other*</td>
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<td>423</td>
</tr>
</tbody>
</table>

* reflects accruals for warranty and redundancy charges
Investment spending £3.8b
Lower than £4b Charge target

YTD Investments
- Products: 62%
- Powertrain: 14%
- Electrification: 19%
- Capacity & Others: 5%

Q4 FY19
- Capitalised R&D: £1,576m
- Expensed R&D: £421m
- Total R&D: £1,997m
- Capital investment*: £1,813m
- Total Investment: £3,810m

* 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

3. Project Accelerate aims to create a more robust long term sustainable business
# Strong award-winning product portfolio

Expanded to 13 nameplates

<table>
<thead>
<tr>
<th>TYPE</th>
<th>PACE</th>
<th>X</th>
<th>RANGE ROVER</th>
<th>DISCOVERY</th>
<th>DEFENDER</th>
</tr>
</thead>
<tbody>
<tr>
<td>F-TYPE</td>
<td>F-PACE</td>
<td>XJ</td>
<td>RANGE ROVER</td>
<td>DISCOVERY</td>
<td>NEW DEFENDER To be revealed this year</td>
</tr>
<tr>
<td>F-TYPE CONVERTIBLE</td>
<td>E-PACE</td>
<td>XF SPORTBRAKE</td>
<td>RANGE ROVER SPORT</td>
<td>DISCOVERY SPORT</td>
<td></td>
</tr>
<tr>
<td>I-PACE</td>
<td>XF</td>
<td>RANGE ROVER</td>
<td>REFRESHED XE</td>
<td>ALL-NEW EVOQUE</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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
  - UK & Europe
- April 2019
  - North America & Overseas
- August 2019
  - China

All-new RR Evoque sales by month

- Jan-19
- Feb-19
- Mar-19
- Apr-19
Continuing to strengthen product portfolio
Evoque launch, new Defender, 3 mid-cycle refreshes in FY20

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

Volume YoY Growth Rate [Insurance]

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q.1</th>
<th>Q.2</th>
<th>Q.3</th>
<th>Q.4</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium</td>
<td>-12.6%</td>
<td>-14.7%</td>
<td>-15.5%</td>
<td>-15.7%</td>
<td>-15.1%</td>
</tr>
<tr>
<td>Total</td>
<td>+13.0%</td>
<td>-4.8%</td>
<td>-11.4%</td>
<td>-20.9%</td>
<td>-5.6%</td>
</tr>
</tbody>
</table>

By Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Price level</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUV2</td>
<td>+24%</td>
</tr>
<tr>
<td>Sedan3</td>
<td>+8%</td>
</tr>
<tr>
<td>SUV3</td>
<td>+1%</td>
</tr>
<tr>
<td>Sedan4</td>
<td>-9%</td>
</tr>
<tr>
<td>SUV4</td>
<td>-19%</td>
</tr>
<tr>
<td>Sedan5</td>
<td>-8%</td>
</tr>
<tr>
<td>SUV5</td>
<td>-15%</td>
</tr>
</tbody>
</table>

*Registration data, CY19 Jan - Mar

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
Improving sales

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
Improving sales

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%
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 ahead of target
*First £1.3b of £2.5b target achieved in FY19*

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

Transitioning from Charge to Accelerate
Building a more robust business for the long term

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

Addressing the fundamental challenges

- Reduce delays and improve quality
- Deliver competitive material cost
- Enhance sales performance

Enterprise Operating Model

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

Impact in FY20 onwards
## Looking ahead

### Our plans

<table>
<thead>
<tr>
<th>Key metrics</th>
<th>FY20-21</th>
<th>FY22-23</th>
<th>Beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail sales growth</td>
<td>&gt; Premium Segment</td>
<td>&gt; Premium Segment</td>
<td>&gt; Premium Segment</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>3-4%</td>
<td>4-6%</td>
<td>7-9%</td>
</tr>
<tr>
<td>PBT</td>
<td>Positive</td>
<td>Positive</td>
<td>Positive</td>
</tr>
<tr>
<td>Investment spending</td>
<td>Up to £4b</td>
<td>Up to £4b</td>
<td>11-13% of revenue</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>Negative, improving</td>
<td>Positive</td>
<td>Positive</td>
</tr>
<tr>
<td>Gross debt/EBITDA</td>
<td>≤ 2.5x</td>
<td>≤ 2.5x</td>
<td>≤ 2.0x</td>
</tr>
</tbody>
</table>

- 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)

1. JLR
2. JLR China
3. CV
4. PV
5. TM Finance
6. Net debt & others

Guenter Butschek, PB Balaji
Turnaround 2.0
Revenue ₹69.2K Cr (+20.3%), EBIT ₹2.6KCr (3.8% of Revenue)
“Turnaround 2.0” delivers in challenging conditions

<table>
<thead>
<tr>
<th>₹Cr.</th>
<th>Q4 FY’18</th>
<th>Q4 FY’19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (units)</td>
<td>201,571</td>
<td>193,923</td>
<td>(3.8%)</td>
</tr>
<tr>
<td>Revenue</td>
<td>19,173</td>
<td>18,561</td>
<td>(3.2%)</td>
</tr>
<tr>
<td>EBITDA%</td>
<td>6.2</td>
<td>7.0</td>
<td>80bps</td>
</tr>
<tr>
<td>EBIT</td>
<td>334</td>
<td>419</td>
<td>25.2%</td>
</tr>
<tr>
<td>EBIT%</td>
<td>1.7</td>
<td>2.3</td>
<td>60bps</td>
</tr>
<tr>
<td>PBT (bei)*</td>
<td>488</td>
<td>347</td>
<td>(28.9%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>₹Cr.</th>
<th>FY’18</th>
<th>FY’19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (units)</td>
<td>636,968</td>
<td>732,428</td>
<td>15.0%</td>
</tr>
<tr>
<td>Revenue</td>
<td>57,522</td>
<td>69,203</td>
<td>20.3%</td>
</tr>
<tr>
<td>EBITDA%</td>
<td>5.9</td>
<td>8.2</td>
<td>230bps</td>
</tr>
<tr>
<td>EBIT</td>
<td>272</td>
<td>2,607</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>EBIT%</td>
<td>0.5</td>
<td>3.8</td>
<td>330bps</td>
</tr>
<tr>
<td>PBT (bei)</td>
<td>20</td>
<td>2,602</td>
<td>&gt;100%</td>
</tr>
</tbody>
</table>

**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
FY’19
PBT higher by ₹ 3.3K Cr, EBIT up 330 bps
Operating leverage continues to deliver

Savings from ImpACT Projects (+220 bps)

Dividend & Divestments 826
Non-recurrence of FUt for Future charges 821

Employee (306)
Others 101

2,142
717
(891)
(205)
92
1,491
2,399

PBT FY18
Volume, Mix
Net Pricing
Var Cost
Fixed cost
FX
Others
PBT FY19

EBIT %
0.5%
0.7%
1.1%
(1.3)%
2.4%
0.3%
0.1%
3.8%

+50bps

For analytical purposes only
PBT higher by ₹ 0.7K Cr, EBIT up 60 bps led by
Non recurrence of one off charges; offset by negative operating leverage

Non-recurrence of Fit for
Future charges 821
Profit on divestment 333
Dividend & Others (486)

FME (62)
Others incl D&A (31)

(474) (40) 138 (145) (93) 212 668 266

PBT Q4FY18
Volume, Mix Net Pricing Var Cost Fixed cost FX Others PBT Q4FY19
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

<table>
<thead>
<tr>
<th></th>
<th>FY 19</th>
<th>Non-cash and other</th>
<th>Tax</th>
<th>Cash profit after tax</th>
<th>Investment</th>
<th>Working capital changes</th>
<th>Free cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBT</td>
<td>2,399</td>
<td>3,782</td>
<td>(182)</td>
<td>5,999</td>
<td>(4,753)</td>
<td>293</td>
<td>1,539</td>
</tr>
</tbody>
</table>

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

Aim to “Win Decisively” by driving all round execution

- 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

Market Share CV

Units in '000

- FY10: 64.1%
- FY11: 61.2%
- FY12: 59.8%
- FY13: 55.5%
- FY14: 49.4%
- FY15: 46.2%
- FY16: 44.4%
- FY17: 45.1%
- FY18: 43.7%
- FY19: 44.3%

MHCV trucks
- FY18: 134
- FY19: 151
- Up 12%

ILCV trucks
- FY18: 46
- FY19: 57
- Up 23%

SCV & Pickups
- FY18: 167
- FY19: 207
- Up 24%

CV Passenger Carriers
- FY18: 52
- FY19: 54
- Up 4%

Source: SIAM for industry volumes

The figures exclude export volumes
FY19

CV: Revenue growth +20.4%, EBIT at 8.2%
EBITDA stable, while EBIT improved in challenging market conditions

Revenue
Growth: 20.4%

- FY'18: ₹44,876
- FY'19: ₹54,037

EBITDA Margins

- FY'18:
  - EBITDA: 11.1%
  - EBIT: 7.8%
- FY'19:
  - EBITDA: 11.0%
  - EBIT: 8.2%

EBIT and EBIT margin

- FY'18:
  - EBIT: ₹3,508
- FY'19:
  - EBIT: ₹4,431

EBITDA margins held in FY19
- High competitive intensity and slowing demand in second half offset by ImpACT project savings & operating leverage
PV – Wholesales (Dom) +13.9%; Retails (Dom.) +4.4%

Aim to “Win Sustainably” by getting basics right

- 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
FY19
PV - Revenue growth +10.3%, EBITDA breakeven achieved
Turnaround 2.0 delivers in challenging market conditions

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA Margins</th>
<th>EBIT and EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth: +10.3%</td>
<td>EBITDA 0.1%</td>
<td>EBIT (22.1%)</td>
</tr>
<tr>
<td>FY'18: 13,645</td>
<td>FY'18: (3,020)</td>
<td>FY'18: (1.397)</td>
</tr>
<tr>
<td>FY'19: 15,052</td>
<td>FY'19: N/A</td>
<td>FY'19: (9.3%)</td>
</tr>
</tbody>
</table>

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

- Market headwinds intensified
- Industry growth has fallen significantly
- Loss of operating leverage from revenue decline impacts profitability
Additionally the disruption in the industry continues

**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

- 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

By FY2024, we will become the most aspirational Indian auto brand, consistently winning, by:

- Delivering superior financial returns
- Driving sustainable mobility solutions
- Exceeding customer expectations
- Creating a highly engaged workforce

More details to follow in the upcoming Analyst Day......
5. Tata Motors Finance

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

<table>
<thead>
<tr>
<th>IndAS</th>
<th>FY18</th>
<th>FY19</th>
<th>vs ‘18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Share</td>
<td>24.9</td>
<td>26.2</td>
<td>130 bps</td>
</tr>
<tr>
<td>PBT</td>
<td>31</td>
<td>123</td>
<td>302%</td>
</tr>
<tr>
<td>ROE</td>
<td>8.4%</td>
<td>12.0%</td>
<td>360 bps</td>
</tr>
<tr>
<td>AUM</td>
<td>27,932</td>
<td>38,311</td>
<td>37%</td>
</tr>
<tr>
<td>GNPA %</td>
<td>4.0</td>
<td>2.6</td>
<td>139 Bps</td>
</tr>
<tr>
<td>NNPA %</td>
<td>2.7</td>
<td>1.4</td>
<td>138 bps</td>
</tr>
</tbody>
</table>

- Disbursements 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
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
Automotive Industry continues to be challenging

Global and market-specific challenges continue

**Challenges**
- Brexit
- Diesel uncertainty

**Positives**
- JLR Outperforming industry

**Challenges**
- Diesel uncertainty
- Slowing economy

**Positives**
- JLR Outperforming industry

**Challenges**
- Continued Macro headwinds
- Lower consumer confidence

**Challenges**
- Premium demand more resilient and premiumisation expected to continue

**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

Jaguar Land Rover

### Key metrics

<table>
<thead>
<tr>
<th></th>
<th>FY20-21</th>
<th>FY22-23</th>
<th>Beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail sales growth</td>
<td>&gt; Premium Segment</td>
<td>&gt; Premium Segment</td>
<td>&gt; Premium Segment</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>3-4%</td>
<td>4-6%</td>
<td>7-9%</td>
</tr>
<tr>
<td>FCF</td>
<td>Negative, Improving</td>
<td>Positive</td>
<td>Positive</td>
</tr>
</tbody>
</table>

- 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)

<table>
<thead>
<tr>
<th></th>
<th>FY20-22</th>
<th>Beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume Growth</td>
<td>&gt; Market</td>
<td>&gt; Market</td>
</tr>
<tr>
<td>EBIT %</td>
<td>4-6%</td>
<td>5-7%</td>
</tr>
<tr>
<td>FCF</td>
<td>Positive</td>
<td>Positive</td>
</tr>
</tbody>
</table>

- 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
Thank You

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P. B. Balaji
CFO, Tata Motors Group

Vijay Somaiya
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