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
- Q2FY20 represents the 3 months period from 1 Jul 2019 to 30 Sep 2019
- Q2FY19 represents the 3 months period from 1 Jul 2018 to 30 Sep 2018
- H1FY20 represents the 6 months period from 1 Apr 2019 to 30 Sep 2019
- H1FY19 represents the 6 months period from 1 Apr 2018 to 30 Sep 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 wholesale 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 retail during the quarter.
Key developments

- Product interventions: Nexon Kraz, #Dark edition Harrier, Tiago JTP and Tigor JTP
- Announced EV technology brand ‘ZIPTRON’
- Partnered with what3words – Redefines navigation with just 3 words
- New Defender launched with positive and widespread media coverage
- Pvi Pro infotainment with Software-Over-The-Air tech announced
- Advanced Product Creation Centre unveiled, supporting Destination Zero
JLR performance improves; Sharp market decline in India

Benefits from China recovery and Project Charge offset by M&HCV decline & stock reductions

<table>
<thead>
<tr>
<th></th>
<th>₹Cr.</th>
<th>Q2 FY’19</th>
<th>Q2 FY’20</th>
<th>Change</th>
<th>H1 FY’19</th>
<th>H1 FY’20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Wholesale (units)^</td>
<td>322,914</td>
<td>242,136</td>
<td>(25)%</td>
<td>633,023</td>
<td>498,941</td>
<td>(21)%</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>71,981</td>
<td>65,432</td>
<td>(9)%</td>
<td>138,600</td>
<td>126,899</td>
<td>(8)%</td>
<td></td>
</tr>
<tr>
<td>EBITDA%</td>
<td>9.9</td>
<td>12.4</td>
<td>250 bps</td>
<td>8.7</td>
<td>9.4</td>
<td>70 bps</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>1,257</td>
<td>2,481</td>
<td>98%</td>
<td>709</td>
<td>877</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>EBIT%</td>
<td>1.7</td>
<td>3.8</td>
<td>210 bps</td>
<td>0.5</td>
<td>0.7</td>
<td>20 bps</td>
<td></td>
</tr>
<tr>
<td>PBT (bei)*</td>
<td>(293)</td>
<td>582</td>
<td>-</td>
<td>(2,877)</td>
<td>(2,547)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>PBT</td>
<td>(823)</td>
<td>621</td>
<td>-</td>
<td>(3,408)</td>
<td>(2,617)</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

Volume | Revenue
---|---
242K | ₹ 65K Cr

- JLR: China recovers. US, Europe flat
- Indian market sees sharp and sudden slowdown

EBITDA | EBIT
---|---
12.4% | 3.8%

- EBITDA margins amongst the highest in the last 16 quarters
- JLR - Better mix and Charge
- India - M&HCV slowdown, poor mix

FCF (Auto)

\[₹(1.5)KCr vs ₹ (4.4)KCr in Q2’19\]

- JLR improves on better operating cash flows and lower capex
- India stock and debtors improves; Creditors to improve with volumes

^ Global wholesales including CJLR *bei – before exceptional items
**Q2FY’20 Consolidated**

**Revenue down 9% , lower volumes in India partially offset by JLR India retails higher than wholesales by 23K (+24% vs wholesales)**

### Key highlights

**TML (S) revenue down 44% (-10.7% on total growth)**
- Retails (Domestic) @ 118.6K units down 27%;
- CV: down 25%, PV: down 31%
- Wholesales (Domestic) @ 95.8K units down 45%;
- CV: down 42%, PV: down 52%

**JLR revenue up 7% (5.2% on total growth)**
- Retails incl CJLR@ 128.9K units down 0.7%
- Wholesales incl CJLR @ 134.5K units up 2.9%

**Unfavourable FX impact (-4.1% on total growth)**
EBIT at 3.8% up 210 bps

JLR EBIT improvement reflects
- Recovery in China, resilient US and Europe
- Better mix
- Project Charge delivery

TML (S) EBIT deterioration reflects
- Sharp slowdown in M&HCV retails
- Negative operating leverage from lower wholesales

JLR details are as per IndAS  For analytical purposes only
TML (S) – Tata Motors Standalone (incl. Joint Operations); JLR – Jaguar Land Rover
Preferential allotment to promoter Tata Sons Pvt Ltd.  
~ ₹ 6,500 Cr equity raise to deleverage and strengthen balance sheet

- Strong turnaround delivered in both domestic business and JLR. However near term demand situation is fluid and debt levels unsustainably high
- Board has decided to raise equity through preferential allotment to promoter route to deleverage the balance sheet.
- Preferential allotment\(^1\) to Tata Sons, mix of ordinary shares and warrants
  - Warrants convertible into ordinary shares over a period of 18 months
  - 25% of the consideration to be brought in at time of allotment of warrants
- Issue price of ₹150, at ~11% premium to last 5 day average closing price\(^2\)
  - Significant premium to CMP while adhering to SEBI pricing formula
  - Expect proceeds of ₹6,494 Cr; ₹3,892 Cr to be received upfront at allotment and balance on conversion of warrants

<table>
<thead>
<tr>
<th>Promoter Group holding</th>
<th>Current</th>
<th>On Allotment of Ordinary Shares</th>
<th>Post Exercise of Warrants</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Ordinary Shares</td>
<td>38.4%</td>
<td>42.4%</td>
<td>46.4%</td>
</tr>
<tr>
<td>% Voting Rights</td>
<td>37.7%</td>
<td>41.7%</td>
<td>45.7%</td>
</tr>
</tbody>
</table>

Note:
1. EGM of the shareholders will be held on Nov 22, 2019 to seek approval for the preferential allotment
2. 5 trading day average price prior to date of board meeting on NSE
The 6 cylinders of Tata Motors

1. JLR
2. CJLR
3. CV
4. PV
5. TM Finance
6. Net debt & others
Jaguar Land Rover
Dr Ralf Speth and Adrian Mardell
## Improved quarter with PBT(bei) £166m, 4.8% EBIT

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

<table>
<thead>
<tr>
<th></th>
<th>IFRS £m</th>
<th>Q2FY19</th>
<th>Q2FY20</th>
<th>Change</th>
<th>H1FY19</th>
<th>H1FY20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retails (K)</td>
<td></td>
<td>129.9</td>
<td>129.0</td>
<td>(0.7)%</td>
<td>275.4</td>
<td>257.6</td>
<td>(6.5)%</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td>5,635</td>
<td>6,086</td>
<td>8%</td>
<td>10,857</td>
<td>11,160</td>
<td>3%</td>
</tr>
<tr>
<td>EBITDA%</td>
<td>9.0</td>
<td></td>
<td>13.8</td>
<td>480 bps</td>
<td>7.6</td>
<td>9.4</td>
<td>180 bps</td>
</tr>
<tr>
<td>EBIT</td>
<td>(44)</td>
<td></td>
<td>295</td>
<td>-</td>
<td>(239)</td>
<td>17</td>
<td>-</td>
</tr>
<tr>
<td>EBIT%</td>
<td>(0.8)</td>
<td></td>
<td>4.8</td>
<td>560 bps</td>
<td>(2.2)</td>
<td>0.2</td>
<td>240 bps</td>
</tr>
<tr>
<td>PBT (bei)</td>
<td>(90)</td>
<td></td>
<td>166</td>
<td>-</td>
<td>(354)</td>
<td>(217)</td>
<td>-</td>
</tr>
<tr>
<td>PBT</td>
<td>(90)</td>
<td></td>
<td>156</td>
<td>-</td>
<td>(354)</td>
<td>(239)</td>
<td>-</td>
</tr>
</tbody>
</table>

### For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from C.JLR). The Group recognises its share of profits from C.JLR within EBIT.

Note: bei - before exceptional items

- Higher wholesales (up 2.9%)
- Favourable model mix
- Lower Retails but China up 24.3%
- New Evoque up 54.6% and Range Rover Sport up 17.5%
- Favourable wholesales and mix
- Lower operating costs (incl Charge)
- Lower D&A
- Favourable FX

### FCF

£(64)m vs £(623)m in Q2'19

- Near breakeven, £559m better YoY
- Higher profits
- Lower investment spending
Q2 FY20

Total retails down 0.7%
China retails up 24.3%; Overseas down 19.2%

Retail units in ’000

<table>
<thead>
<tr>
<th>Region</th>
<th>Units</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>30.0</td>
<td>(1.0)%</td>
</tr>
<tr>
<td>UK</td>
<td>28.2</td>
<td>(5.1)%</td>
</tr>
<tr>
<td>Europe</td>
<td>25.7</td>
<td>0.9%</td>
</tr>
<tr>
<td>China</td>
<td>26.2</td>
<td>24.3%</td>
</tr>
<tr>
<td>Overseas</td>
<td>18.8</td>
<td>(19.2)%</td>
</tr>
<tr>
<td>Total</td>
<td>129.0</td>
<td>(0.7)%</td>
</tr>
</tbody>
</table>

Wholesales

<table>
<thead>
<tr>
<th>Region</th>
<th>Units</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY19</td>
<td>129.9</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>5.1</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>(0.3)</td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>(1.5)</td>
<td></td>
</tr>
<tr>
<td>Overseas</td>
<td>(4.5)</td>
<td></td>
</tr>
<tr>
<td>Q2 FY20</td>
<td>129.0</td>
<td></td>
</tr>
</tbody>
</table>

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

* Overseas markets includes Australasia, 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.
**Q2 FY20**

New Evoque up 54.6%, just launching in China
RR, RR Sport and I-PACE up, other models down

Retail units in ‘000

<table>
<thead>
<tr>
<th>Model</th>
<th>Units</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>XE</td>
<td>6.9</td>
<td></td>
</tr>
<tr>
<td>XF</td>
<td>2.7</td>
<td></td>
</tr>
<tr>
<td>XJ</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>E-PACE</td>
<td>9.9</td>
<td></td>
</tr>
<tr>
<td>I-PACE</td>
<td>3.7</td>
<td></td>
</tr>
<tr>
<td>F-PACE</td>
<td>11.4</td>
<td></td>
</tr>
<tr>
<td>F-TYPE</td>
<td>1.8</td>
<td></td>
</tr>
<tr>
<td>Discovery Sport</td>
<td>16.8</td>
<td></td>
</tr>
<tr>
<td>Discovery</td>
<td>7.9</td>
<td></td>
</tr>
<tr>
<td>RR Evoque</td>
<td>22.4</td>
<td></td>
</tr>
<tr>
<td>RR Velar</td>
<td>13.7</td>
<td></td>
</tr>
<tr>
<td>RR Sport</td>
<td>18.9</td>
<td></td>
</tr>
<tr>
<td>Range Rover</td>
<td>12.0</td>
<td></td>
</tr>
</tbody>
</table>

Wholesales

<table>
<thead>
<tr>
<th>Model</th>
<th>Units</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>XE</td>
<td>5.0</td>
<td>(2.3)</td>
</tr>
<tr>
<td>XF</td>
<td>3.2</td>
<td>(3.5)</td>
</tr>
<tr>
<td>XJ</td>
<td>0.4</td>
<td>(0.6)</td>
</tr>
<tr>
<td>E-PACE</td>
<td>10.2</td>
<td>(1.3)</td>
</tr>
<tr>
<td>I-PACE</td>
<td>3.4</td>
<td>1.5</td>
</tr>
<tr>
<td>F-PACE</td>
<td>12.9</td>
<td>(2.1)</td>
</tr>
<tr>
<td>F-TYPE</td>
<td>1.2</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Discovery Sport</td>
<td>21.8</td>
<td>2.7</td>
</tr>
<tr>
<td>Discovery</td>
<td>7.2</td>
<td>(1.2)</td>
</tr>
<tr>
<td>RR Evoque</td>
<td>22.0</td>
<td>6.8</td>
</tr>
<tr>
<td>RR Velar</td>
<td>14.2</td>
<td>0.0</td>
</tr>
<tr>
<td>RR Sport</td>
<td>19.3</td>
<td>3.6</td>
</tr>
<tr>
<td>Range Rover</td>
<td>13.8</td>
<td>1.1</td>
</tr>
<tr>
<td>Q2 FY20</td>
<td>129.0</td>
<td></td>
</tr>
</tbody>
</table>

Volumes include sales from Chery Jaguar Land Rover. For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from C JLR). The Group recognises it’s share of profits from C JLR within EBIT.
* Combined sales of new Evoque and outgoing Evoque. New Evoque sales are up while sales of outgoing model are down.
Q2 FY20 YoY

Improved quarter with PBT(bei) £166m, EBIT 4.8%
Favourable volume and mix, operating costs, D&A and FX

IFRS, £m

Q2 FY19

Volume, mix and market 122

Higher volume & sales mix £135m

China JV £(44m)

Parts & Accessories £36m

Net pricing (60)

Increased VME (6.1 to 7.2%) £(60)m incl. £(25)m US residual reserve

Contribution costs 84

Manufacturing £49m

Warranty £(5)m

Material cost incl. commodity hedging £40m

Structural costs 49

Fixed marketing £70m

Lower D&A £48m

Labour & o/head adj £(47)m

Interest £(24)m

Q2 FY20

Operating exchange £78m

Realised hedges £9m

FX reval £(28)m

Unrealised commodity hedges £2m

Exchange & unrealised commodities 166

Adjusted EBIT

(0.8%) 1.2% 1.3% 1.5% 1.6% 4.8%

Note .bei: before exceptional items
Cash flow £(64)m, £559m better YoY

Improved PBT and lower investment spending

IFRS, £m

Profit before tax & exceptional items Q2 FY20*
Non-cash and other
Tax
Cash profit after tax
Investment
Working capital
Free cash flow

166
731
(27)
870
(841)
(93)
(64)

Payables £25m
Inventory £37m
Receivables £(233)m
VAT £68m

Vs. Prior year

256
59
69
384
154
21
559

* PBT before £10m exceptional charge for voluntary redundancy programme
Q2 FY20

Investment spending £154m lower YoY
Includes timing, full year outlook in region of £3.8b

IFRS, £m

<table>
<thead>
<tr>
<th></th>
<th>Capitalised R&amp;D</th>
<th>Expensed R&amp;D</th>
<th>Total R&amp;D</th>
<th>Capital Investment*</th>
<th>Total Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vs. Prior year</td>
<td>353</td>
<td>114</td>
<td>467</td>
<td>374</td>
<td>841</td>
</tr>
</tbody>
</table>

* Of which £347m relates to purchases of property, plant and equipment in Q2 FY20 vs. £456m in Q2 FY19.
FY20 funding plans
£625m UKEF-backed facility\(^1\) completed in October

<table>
<thead>
<tr>
<th>IFRS, £m</th>
<th>Receivables facility(^2)</th>
<th>UKEF funding(^1)</th>
<th>Fleet buyback facility</th>
<th>Other Export Credit Agency funding</th>
<th>New finance leases</th>
<th>New bond issues</th>
<th>$500m bond maturity (Nov ’19)</th>
<th>$500m bond maturity (Mar ’20)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>425</td>
<td>625</td>
<td>100</td>
<td>(407)</td>
<td></td>
<td></td>
<td>(407)</td>
<td>(407)</td>
</tr>
</tbody>
</table>

1 £625m 5yr amortising loan, syndicated among 5 banks, supported by £500m guarantee from UK Export Finance (UKEF)
2 £425m net assumes full $700m drawdown (£297m drawn at 30th September) and repayment of £14m preceding facility (fully repaid in Q1). New facility accounted as sold instead of debt, i.e. off balance sheet.
JLR STRATEGY AND OUTLOOK
Turnaround and transformation plan
Proactive response to improve results in 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 to create a more robust long term sustainable business
New Defender revealed, available to order
Customer deliveries to start in Spring 2020

Incomparable, unstoppable: An icon reimagined for the 21st century

Modern interior: functional, durable & flexible with optional front jump seat

Family: Defender 110 available in Spring; smaller Defender 90 to follow

Electrified: advanced mild hybrid & plug-in hybrid electric vehicle options
Strong response to New Defender
Widespread positive coverage in online and print media
China KPIs continuing to improve
Improved KPIs now translating into improved sales

**Retail Target Achievement %**
- Jul'18: 74%
- Aug'19: 100%

**Retailer Return on Sales (RoS) in %**
- Jul'18: 0%
- Aug'19: 100.0%

**Local Registration Rate in %**
- Jul'18: 69.1%
- Aug'19: 85%

**Retailer Stock Index in month**
- Jul'18: 2.9
- Aug'19: 1.6

**Commentary**
- JLR returns to growth in a tough market
- Retailers Return on Sales improved
- Retailer stock level reduced to the lowest level since 2017
- Retail Target achievement improves to 100%

**Volume growth**
- JLR up 24.3%
# Project Charge benefits
Ahead of £2.5B target by March 2020, with £2.2B delivered to date

<table>
<thead>
<tr>
<th>Area</th>
<th>Target £b</th>
<th>Status £b</th>
<th>FY20 Q2 £b</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
<td>1.0</td>
<td>1.3</td>
<td>0.3</td>
<td>FY20: strong progress made with £0.3B realised in Q2 and on track to outperform target</td>
</tr>
<tr>
<td>Working Capital</td>
<td>0.5</td>
<td>0.4</td>
<td>-</td>
<td>FY20: will be updated later in the year due to seasonality of inventory numbers. Confident in exceeding target. End of Q2 inventory level is £0.7B lower than prior year.</td>
</tr>
<tr>
<td>Cost &amp; Profits</td>
<td>1.0</td>
<td>0.5</td>
<td>0.2</td>
<td>FY20: £0.2B savings realised in Q2, including People &amp; Org savings. Confident of achieving target with further savings identified in overheads incl. manufacturing, material costs, commercial activities.</td>
</tr>
<tr>
<td>Total Cash</td>
<td>2.5</td>
<td>2.2</td>
<td>0.5</td>
<td></td>
</tr>
</tbody>
</table>
Project Charge
Plans to deliver £1B cost and profit target

£150M value realized in FY19,
- c.£120M YoY FY19 non-people overheads savings
- c.£30M people savings realised

£250M year-over-year people cost reduction in FY20, including £400M redundancy programme
- On track to deliver full year benefit with £150M savings to date

£300M FY20 material cost improvements targeted
- Underpinned by agreements in place and being realised in cash
- Confidence in achieving target as opportunities matured

£300M FY20 targeted across overhead costs
- Targeting non-people overheads
- c.£120M delivered in Q1-Q2 FY20

Charge to continue beyond FY20 to deliver further cost savings
Looking ahead
Plans unchanged

<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>FY20 c£3.8b</td>
<td>Up to £4b</td>
<td>11-13% of revenue</td>
</tr>
<tr>
<td></td>
<td>FY21 up to £4b</td>
<td></td>
<td></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>≤ 2.8x</td>
<td>≤ 2.8x</td>
<td>≤ 2.0x</td>
</tr>
</tbody>
</table>

- Remain confident of achieving our plans
- We will
  - Continue to focus on launching exciting products with breakthrough technology
  - Improve PBT and cash flow driven by strong product pipeline, Project Charge and Accelerate;
  - Deliver Project Charge targets of £2.5b by Mar 2020 with continued focus on costs and profitability

We are committed to Competitive, Consistent, Cash Accretive growth over the medium to long term
3 & 4: Tata Motors (Standalone)

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

Connecting Aspirations

Guenter Butschek, PB Balaji

TATA MOTORS
Turnaround 2.0: Managing the slowdown by doing it right
## Q2FY20

### Revenue down 44%, EBIT at (9.8)%

M&HCV decline, stock reduction impacts performance

<table>
<thead>
<tr>
<th>₹Cr.</th>
<th>Q2FY’19</th>
<th>Q2FY’20</th>
<th>Change</th>
<th>H1FY’19</th>
<th>H1FY’20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale (Incl Export) (Units)</td>
<td>190,283</td>
<td>106,349</td>
<td>(44)%</td>
<td>367,151</td>
<td>243,054</td>
<td>(34)%</td>
</tr>
<tr>
<td>Revenue</td>
<td>17,759</td>
<td>10,000</td>
<td>(44)%</td>
<td>34,434</td>
<td>23,352</td>
<td>(32)%</td>
</tr>
<tr>
<td>EBITDA%</td>
<td>8.7</td>
<td>(2.2)</td>
<td>(1090 bps)</td>
<td>8.6</td>
<td>2.9</td>
<td>(570 bps)</td>
</tr>
<tr>
<td>EBIT</td>
<td>798</td>
<td>(978)</td>
<td>-</td>
<td>1,488</td>
<td>(868)</td>
<td>-</td>
</tr>
<tr>
<td>EBIT%</td>
<td>4.5</td>
<td>(9.8)</td>
<td>(1430 bps)</td>
<td>4.3</td>
<td>(3.7)</td>
<td>(800 bps)</td>
</tr>
<tr>
<td>PBT (bei)</td>
<td>244</td>
<td>(1,342)</td>
<td>-</td>
<td>1,708</td>
<td>(1,381)</td>
<td>-</td>
</tr>
<tr>
<td>PBT</td>
<td>150</td>
<td>(1,270)</td>
<td>-</td>
<td>1,614</td>
<td>(1,318)</td>
<td>-</td>
</tr>
</tbody>
</table>

### System Stock
- Reduced by ₹3.4KCr
  - Stocks reduced to minimise BS IV obsolescence risk
    - TML ₹ 0.9KCr
    - Dealers ₹ 2.5KCr

### Volumes (Dom) Revenue
- Retail119K
- Wholesale 96K
- ₹10KCr
  - Retails higher by 23K;
  - Revenue drops sharply by 44% on lower wholesales

### EBITDA EBIT
- (2.2)%
- (9.8)%
  - Low wholesales
  - M&HCV decline of 59%
  - Impact of mix
  - Other expenses include PV write off ₹233Cr

### FCF
- ₹(1.7)KCr vs ₹(4.6)KCr in Q1’20
  vs ₹0.7KCr in Q2’19
  - Strong improvement in stocks and debentors
  - Lower creditors due to lower volumes

---

*bei*: before exceptional items
Q2 FY'20

PBT (bei) at ₹(1,342)Cr, EBIT at (9.8)% down 1430bps
Lower M&HCV volumes and adverse mix

- MHCV: ₹(1,200)Cr
- D&A and PDE: ₹(154)Cr

(1,342)

(1,501)
(21)
(84)
(188)
192
17

Primarily due to the impact of commodity price increases in Q3 FY 19, partially offset by cost savings

<table>
<thead>
<tr>
<th>PBT (bei) Q2FY19</th>
<th>Volume, Mix</th>
<th>Net Pricing</th>
<th>Var Cost</th>
<th>Fixed cost</th>
<th>FX</th>
<th>Others</th>
<th>PBT (bei) Q2FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT %</td>
<td>4.5%</td>
<td>(11.7)%</td>
<td>(0.2)%</td>
<td>(0.9)%</td>
<td>0.3%</td>
<td>0.2%</td>
<td>(9.8)%</td>
</tr>
</tbody>
</table>

(1280) bps
Q2FY20
Free Cash Flows of ₹ (1.7)KCr, Improves over Q1
Inventory and receivables improve; Payables to improve with production

₹ Cr. IndAS

- Receivables ₹ 900 Cr
- Inventory ₹ 947 Cr
- Payables, acceptances & others ₹ (2,175) Cr

<table>
<thead>
<tr>
<th></th>
<th>PBT (bei) Q2FY20</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>QoQ</td>
<td>(1,302)</td>
<td>+38</td>
<td>(2)</td>
<td>(1,266)</td>
<td>(169)</td>
<td>+4,336</td>
<td>+2901</td>
</tr>
</tbody>
</table>

* Free cash flow is measured as cash flow from operating activities, less payments for property, plant and equipment and intangible assets.
Investment Spending ₹1.2KCr

Capex prioritized to protect future: BS6 and new products

- Products: 65%
- Powertrain: 19%
- Electrification: 13%
- Sustenance: 4%

Capitalised R&D: 468
Expensed R&D: 207
Total R&D: 675
Capital & Other Investment incl BS VI: 527
Total Investment Spending: 1,202

YoY:
Capitalised R&D: +75
Expensed R&D: +104
Total R&D: +179
Capital & Other Investment incl BS VI: (119)
Total Investment Spending: +60
CV: Retails 26% better than wholesales; Market slows sharply
Remain proactive and agile for potential demand pick up

- Growth impacted by subdued demand, liquidity stress, and low freight availability for cargo operators and general economic slowdown
- We remain focused on
  - Retail acceleration (Retail > Wholesale > Production)
  - Eco-system viability
    - System stock reduced by 23K over June 2019; lowest in the last 6 quarters
    - Dealer stock levels at 35 days
  - Improving dealer performance, profitability, network expansion
  - Non-vehicular business growth and profitability
  - Deploying robust product planning and delivery process
  - Rigorous cost reduction
  - Smooth transition to BS VI

<table>
<thead>
<tr>
<th>Units in '000</th>
<th>(41)%</th>
<th>(25)%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesales (incl Exports)</td>
<td>69.7</td>
<td>10.0</td>
</tr>
<tr>
<td>Retails (Dom.)</td>
<td>87.7</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>H1 Market Share</th>
<th>Change (from FY19)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MHCV</td>
<td>56.2% 120 bps</td>
</tr>
<tr>
<td>ILCV</td>
<td>46.3% 90 bps</td>
</tr>
<tr>
<td>SCV &amp; Pickups</td>
<td>37.2% 290 bps</td>
</tr>
<tr>
<td>CV Passenger</td>
<td>42.5% -150 bps</td>
</tr>
</tbody>
</table>
M&HCV performance deep dive
Maintaining a competitive performance in a volatile environment

M&HCV Market shares improve despite a sharp slowdown

Portfolio shifts to lower payloads

Work underway to reduce margin dependence on M&HCV
CV: Revenue down 44%, EBIT at (0.5)%
Profitability impacted due to adverse mix and negative operating leverage

**Revenue**
- Growth: (44)%
  - Q2FY'19: 15,939
  - Q2FY'20: 7,786

**EBITDA Margins**
- Q2FY'19: EBITDA 11.4%
- Q2FY'19: EBITDA 3.8%
- Q2FY'20: EBITDA (40)%

**EBIT and EBIT margin**
- Q2FY'19: EBIT 8.7%
- Q2FY'19: EBIT (0.5)%
- Q2FY'20: EBIT (40)%
Q2FY20

PV: Retails 19% better than wholesales; Market slows sharply

“Win Sustainably” by getting basics right

- Distribution organization rationalized to consolidate stock holding and simplify operations.

- We remain focused on
  - Retail acceleration (Retail > Wholesale > Production) under the new paradigm
  - Eco-system viability
    - System stock reduced by 4K over June 2019
    - Dealer stock levels at 48 days; Plan to reduce to 30 days
  - To enhance the retail capability, added 82 sales outlets and 3000+ sales executives in the system in this fiscal.

- New product editions, #Dark Harrier and Nexon Kraz received encouraging response.

- Continue to drive cost reduction

- Seamless transition to BS VI

---

<table>
<thead>
<tr>
<th></th>
<th>H1 Market Share</th>
<th>Change (from FY19)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger Car</td>
<td>3.9%</td>
<td>(200 bps)</td>
</tr>
<tr>
<td>UV &amp; Vans</td>
<td>6.1%</td>
<td>(90 bps)</td>
</tr>
</tbody>
</table>
Q2 FY20

PV : Revenue down 42%

**Revenue**

Growth: (42)%

- Q2FY'19: ₹3,779
- Q2FY'20: ₹2,187

**EBITDA Margins**

- Q2FY'19: EBITDA (0.2)%
- Q2FY'20: EBITDA (21.4)%

**EBIT and EBIT margin**

- Q2FY'19: EBIT (8.7)%
- Q2FY'20: EBIT (38.8)%

- EBITDA impacted by negative operating leverage and write-offs of ₹233 Cr

- Vehicle contribution margins continue to improve
EV: Lead the disruption in India
Aim to “Win Proactively”

Achievements so far

- Industry leader in form of volumes for H1
- Launched Tigor EV+ with 213km range for B2B and B2C segments
- Partnered with Tata Power to set up charging infrastructure. Set up 40-50 chargers across 5 cities
- Announced ‘ZIPTRON’: State-of-art Electric vehicle technology to propel future of eMobility in India
- Strong profitability achieved through cost reduction efforts

Focus areas for next 6 months

- Launch aspirational Nexon EV built on the state-of-art ZIPTRON technology
- Focus on DMC (direct material cost) reduction to drive better profitability
- Drive localization of EV parts in line with the phased manufacturing plan (PMP)
- Ecosystem: Expand fast charging network in participation with Tata Power, Battery pack manufacturing for Nexon EV with TACO
- Build partnerships with mobility startups for deployment of EVs
5. Tata Motors Finance

PB Balaji
Q2 FY’20
Disbursals down 37%, GNPA 4.9%, PBT ₹35Cr

Structural corrections starting to yield benefits in a tough market

₹Cr Ind AS

<table>
<thead>
<tr>
<th>IndAS</th>
<th>Q2 FY19</th>
<th>Q2 FY20</th>
<th>vs ’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Share</td>
<td>24.7%</td>
<td>31.8%</td>
<td>710 bps</td>
</tr>
<tr>
<td>PBT</td>
<td>55</td>
<td>35</td>
<td>(36)%</td>
</tr>
<tr>
<td>ROE (Pre-tax)</td>
<td>20.0%</td>
<td>7.2%</td>
<td>(13)%</td>
</tr>
<tr>
<td>AUM</td>
<td>32,374</td>
<td>37,618</td>
<td>16%</td>
</tr>
<tr>
<td>GNPA % (on + off)</td>
<td>3.5%</td>
<td>4.9%</td>
<td>140bps</td>
</tr>
<tr>
<td>NNPA %</td>
<td>2.4%</td>
<td>3.7%</td>
<td>130bps</td>
</tr>
</tbody>
</table>

* GNPA includes performance of assets on and off book

- Despite market share increasing by 700bps, disbursals drop due to poor vehicle sales.
  - New Vehicle disbursal drop by 40%
  - Used vehicle financing drop by 17%

- Project Sparkle benefits flow in reducing cost to income ratios

- GNPA* increases to 4.9% impacted by
  - Liquidity issues faced by strategic customers.
  - Stabilisation of collection teams post Sparkle Starting to improve from September

- Emphasis on collections to continue.

- Plans being implemented to improve ROEs through an asset light model
6. Net Debt and Others
Debt profile

Maturities well spread out, liquidity adequate

JLR Debt maturity profile

<table>
<thead>
<tr>
<th>FY</th>
<th>Debt (Em)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY19</td>
<td>407</td>
</tr>
<tr>
<td>CY20</td>
<td>140</td>
</tr>
<tr>
<td>CY21</td>
<td>125</td>
</tr>
<tr>
<td>CY22</td>
<td>125</td>
</tr>
<tr>
<td>CY23</td>
<td>150</td>
</tr>
<tr>
<td>CY24</td>
<td>104</td>
</tr>
<tr>
<td>CY25</td>
<td>807</td>
</tr>
<tr>
<td>CY26</td>
<td>850</td>
</tr>
<tr>
<td>CY27</td>
<td>444</td>
</tr>
<tr>
<td>Total Debt</td>
<td>3,749</td>
</tr>
</tbody>
</table>

Total debt after October financing

5,670

Total Debt 30th Sept

5,145

Incl US$ Crores

TML (S) Debt maturity profile

<table>
<thead>
<tr>
<th>FY</th>
<th>Debt (Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY19</td>
<td>300</td>
</tr>
<tr>
<td>CY20</td>
<td>3,401</td>
</tr>
<tr>
<td>CY21</td>
<td>1500</td>
</tr>
<tr>
<td>CY22</td>
<td>2,157</td>
</tr>
<tr>
<td>CY23</td>
<td>1,367</td>
</tr>
<tr>
<td>Thereafter</td>
<td>5,838</td>
</tr>
<tr>
<td>Total Borrowings</td>
<td>16,072</td>
</tr>
</tbody>
</table>

Debt Ratios

<table>
<thead>
<tr>
<th>Ratio Type</th>
<th>JLR</th>
<th>TML (S)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt /EBITDA*</td>
<td>2.3x</td>
<td>7.8x</td>
</tr>
<tr>
<td>Net Debt /EBITDA*</td>
<td>1.0x</td>
<td>6.9x</td>
</tr>
<tr>
<td>Net Debt /Equity</td>
<td>0.4x</td>
<td>1.15x</td>
</tr>
</tbody>
</table>

*EBITDA is for last twelve month

Liquidity

JLR Pro forma liquidity financings £5.5Bn

<table>
<thead>
<tr>
<th>FY</th>
<th>RCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Sep</td>
<td>1935</td>
</tr>
<tr>
<td>JLR</td>
<td>1500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Sep</td>
<td>2845</td>
</tr>
<tr>
<td>JLR</td>
<td>3130</td>
</tr>
</tbody>
</table>

1 Includes £10m comprising £40m Fair Value adjustment and £30m capitalised fees.
Tata Motors Group - Outlook
PB Balaji
Industry headwinds to continue
Global and market-specific challenges

Challenges
• High Incentives
• Tariff risks

Positives
• Strong SUV demand

Challenges
• Brexit
• Diesel uncertainty and taxes

Challenges
• Slowing economy
• Diesel uncertainty
• CO₂ taxes

Challenges
• Sharp slowdown
• Infrastructure spending
• BS VI concerns

Positives
• Good monsoon
• Strong government commitment to address issues

Global challenges
• Macro headwinds
• Geopolitical risks, including trade wars
• Emissions compliance and regulatory change with increasing environmental activism
• Technological advances, such as the adoption of electrification and autonomy
Looking ahead – Our plans

### Jaguar Land Rover

<table>
<thead>
<tr>
<th>Plans</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>

- Remain confident of achieving our plans
- We will
  - Continue to focus on launching exciting products with breakthrough technology
  - Improve PBT and cash flow driven by strong product pipeline, Project Charge and Accelerate;
  - Deliver Project Charge targets of £2.5b by Mar 2020 with continued focus on costs and profitability

### Tata Motors (Standalone)

<table>
<thead>
<tr>
<th>Plans</th>
<th>FY20-21</th>
<th>FY22-23</th>
<th>Beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail sales growth</td>
<td>&gt; Market</td>
<td>&gt; Market</td>
<td>&gt; Market</td>
</tr>
<tr>
<td>EBIT %</td>
<td>-</td>
<td>4-6%</td>
<td>5-7%</td>
</tr>
<tr>
<td>FCF</td>
<td>-</td>
<td>Positive</td>
<td>Positive</td>
</tr>
</tbody>
</table>

- Remain confident of achieving our mid and long term plans; Near term fluid
- We will
  - Focus on retail growth, agility and responsiveness while maintaining a tight vigil on costs, cash and ecosystem viability
  - Deliver a seamless migration to BS VI and continue to launch exciting products to attract customers
  - Work closely with banks, NBFCs and TMF to address liquidity stress of the value chain

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

Thank You

Gunter Butschek
CEO and MD, Tata Motors

P. B. Balaji
CFO, Tata Motors Group

Vijay Somaiya
Treasurer, Tata Motors

Tata Motors Investor Relations
ir_tml@tatamotors.com

Ralf D. Speth
CEO, Jaguar Land Rover

Adrian Mardell
CFO, Jaguar Land Rover

Bennett Birgbauer
Treasurer, Jaguar Land Rover

Jaguar Land Rover Investor Relations
investor@jaguarlandrover.com