Safe harbour 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
- Q4FY20 represents the 3 months period from 1 Jan 2020 to 31 Mar 2020
- Q4FY19 represents the 3 months period from 1 Jan 2019 to 31 Mar 2019
- FY20 represents the 12 months period from 1 Apr 2019 to 31 Mar 2020
- FY19 represents the 12 months period from 1 Apr 2018 to 31 Mar 2019

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 retail during the quarter.
- COVID-19 impacts calculated for analytical purposes only.
Key highlights of the year

- Exciting product launches and cutting edge technologies
- New Discovery Sport launched in China
- First deliveries of New Defender in UK
- Evoque and Discovery Sport PHEVs launched
- BS VI readiness for CV Range
- Fully refreshed BS VI- PV range launched
- Tata Altroz launch
- Unveiled the Nexon EV, powered by Ziptron
- Project Vector mobility concept revealed
Key highlights of the year - Contd

Active Management actions

JLR and BMW to collaborate on next-generation Electric Drive Units

SOTA announced, including Pivi Pro infotainment

Promoter’s equity support

PV Subsidiarisation approved by the board

Seamless transition to BSVI with negligible inventory
## FY20 Consolidated

**Revenue ₹ 261 KCr (14%), EBIT (0.2)%; FCF ₹(9.2)K Cr**

<table>
<thead>
<tr>
<th>₹Cr.</th>
<th>Q4 FY’19</th>
<th>Q4 FY’20</th>
<th>Change</th>
<th>FY’19</th>
<th>FY’20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Wholesale (in 000s)</td>
<td>357.2</td>
<td>231.3</td>
<td>(35)%</td>
<td>1,305.0</td>
<td>1,006.2</td>
<td>(23)%</td>
</tr>
<tr>
<td>Revenue</td>
<td>86,422</td>
<td>62,493</td>
<td>(28)%</td>
<td>301,938</td>
<td>261,068</td>
<td>(14)%</td>
</tr>
<tr>
<td>EBITDA%</td>
<td>9.7</td>
<td>4.6</td>
<td>(510)Bps</td>
<td>8.9</td>
<td>8.4</td>
<td>(50)bps</td>
</tr>
<tr>
<td>EBIT%</td>
<td>3.4</td>
<td>(5.0)</td>
<td>(840) Bps</td>
<td>1.2</td>
<td>(0.2)</td>
<td>(140)bps</td>
</tr>
<tr>
<td>PBT (bei)</td>
<td>2,372</td>
<td>(6,512)</td>
<td>-</td>
<td>(1,720)</td>
<td>(7,709)</td>
<td>-</td>
</tr>
<tr>
<td>PBT</td>
<td>1,265</td>
<td>(9,313)</td>
<td>-</td>
<td>(31,371)</td>
<td>(10,580)</td>
<td>-</td>
</tr>
<tr>
<td>Free Cash Flow (Auto)</td>
<td>19,105</td>
<td>27</td>
<td>-</td>
<td>(9,168)</td>
<td>(9,205)</td>
<td>-</td>
</tr>
</tbody>
</table>

### Volume vs Revenue

- **1,006.2K ₹ 261KCr**
  - Covid-19 impact on the seasonally the strongest quarter
  - India impacted further by low GDP growth, liquidity, axle-load norms and BS6 transition

### EBITDA vs EBIT

- **8.4% (0.2)%**
  - JLR: Charge savings £0.8b
  - India: lower M&HCV volume despite market share gain & stock correction
  - Exceptionals include ₹ 2.5KCr charge for asset write downs and other provisions in India PV

### FCF (Auto)

- **₹(9.2)K Cr**
  - Impacted by lower profitability and adverse working capital primarily in India business.
  - H2 FY20 Cash flows +₹4K Cr despite challenges

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**JLR China recovery, favourable mix offset by COVID-19, India M&HCV decline & BS4 stock reductions**
FY20 Consolidated

Revenue down 14%; Volumes down 23%

Net revenue at ₹ 261KCr down 14%

<table>
<thead>
<tr>
<th>FY19</th>
<th>Volume &amp; Mix</th>
<th>Price</th>
<th>Translation</th>
<th>Others</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>301.9</td>
<td></td>
<td>7.0</td>
<td>5.9</td>
<td>11.6</td>
<td>261.0</td>
</tr>
<tr>
<td></td>
<td>(13.1)%</td>
<td>(2.3)%</td>
<td>(2.0)%</td>
<td>3.9%</td>
<td></td>
</tr>
</tbody>
</table>

(13.5)% growth

Key highlights

TML (S) revenue down 37% (-8.3% on total growth)
- Retails (Domestic) @ 510K units down 23%;
  - CV: down 22%, PV: down 25%
- Wholesales(Domestic) @ 444K units down 35%;
  - CV: down 33%, PV: down 37%

JLR revenue down 5% (-4.0% on total growth)
- Retails incl CJLR@ 508.6K units down 12%
- Wholesales incl CJLR @ 525.4K units down 7%

Unfavourable FX impact (-2.0% on total growth)

Lower volumes partially offset by mix in JLR; India retails higher than wholesales by 65K units
**FY20 Consolidated**

**EBIT near breakeven**

<table>
<thead>
<tr>
<th></th>
<th>EBIT FY’19</th>
<th>JLR</th>
<th>TML (S)</th>
<th>Others</th>
<th>EBIT FY’20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT FY</strong></td>
<td>1.2%</td>
<td>0.6%</td>
<td>(2.1)%</td>
<td>0.1%</td>
<td>(0.2)%</td>
</tr>
<tr>
<td><strong>EBIT Q4</strong></td>
<td>3.4%</td>
<td>(6.0)%</td>
<td>(2.9)%</td>
<td>0.5%</td>
<td>(5.0)%</td>
</tr>
</tbody>
</table>

*JLR details are as per Ind AS  For analytical purposes only*

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

Strong liquidity and debt maturities well spread out

<table>
<thead>
<tr>
<th>Period</th>
<th>Total Debt (INR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY20</td>
<td>3,832</td>
</tr>
<tr>
<td>CY21</td>
<td>5,73</td>
</tr>
<tr>
<td>CY22</td>
<td>5,40</td>
</tr>
<tr>
<td>CY23</td>
<td>812</td>
</tr>
<tr>
<td>CY24</td>
<td>1,935</td>
</tr>
<tr>
<td>Total</td>
<td>5,884</td>
</tr>
</tbody>
</table>

Liquidity

- JLR £ 5.6 b
- TML (S) ₹6.7KCr
- RCF 1,935
- RCF 1,500
- Cash 3,664
- Cash 5,168

Net Auto Debt

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Auto Debt (INR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-FY19</td>
<td>28.4</td>
</tr>
<tr>
<td>Q1-FY20</td>
<td>40.9</td>
</tr>
<tr>
<td>Q2-FY20</td>
<td>44.9</td>
</tr>
<tr>
<td>Q3-FY20</td>
<td>39.7</td>
</tr>
<tr>
<td>Q4-FY20</td>
<td>42.3</td>
</tr>
</tbody>
</table>
### Actions to improve cash flows

#### Jaguar Land Rover

<table>
<thead>
<tr>
<th>Area</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex rationalised</td>
<td>Reduced by 40% to £2.5B in FY21; FY22 plans being recalibrated</td>
</tr>
<tr>
<td>Structural costs, cash</td>
<td>Charge+ targets increased to £5B (+1.5B)</td>
</tr>
</tbody>
</table>

#### India Business

<table>
<thead>
<tr>
<th>Area</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex rationalised</td>
<td>Reduced by 66% to Rs 1500 Cr in FY21; FY22 plans being recalibrated</td>
</tr>
<tr>
<td>Structural costs, cash</td>
<td>INR 6.0KCr cash improvement plan launched (incl. INR 1.5KCr of cost savings).</td>
</tr>
</tbody>
</table>
# PV India actions to ‘Win Sustainably’

<table>
<thead>
<tr>
<th>Actions</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Reimagine PV</td>
<td>• Rejuvenate front end sales and service</td>
</tr>
<tr>
<td>2. Activate the new product range</td>
<td>• Drive salience and customer preference of the fully refreshed BSVI range</td>
</tr>
<tr>
<td>3. Create separate legal entity for long term value creation</td>
<td>• Drive transparent capital allocation and focus</td>
</tr>
</tbody>
</table>
| 4. Establish an efficient cost base | • Reduce break-evens by improving contribution margin and reducing fixed costs further  
  • Exceptional charge for rationalising asset base and other provisions of ₹ 2.5KCr in PV India |

**Aim to become cash positive by FY23**
Corporate actions

- Tata Motors Group is a flagship of the Tatas and enjoys full promoter support
- Actions are underway to significantly deleverage the Tata Motors Group
- JLR to become sustainably cash positive from FY22 while becoming future ready
Jaguar Land Rover
Prof Sir Ralf Speth and Adrian Mardell
## FY20

**PBT £(393)m**, EBIT breakeven; positive Q4 cashflow

<table>
<thead>
<tr>
<th>IFRS £m</th>
<th>Q4 FY’19</th>
<th>Q4 FY’20</th>
<th>Change</th>
<th>FY’19</th>
<th>FY’20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retails (in 000s)</td>
<td>158.9</td>
<td>109.9</td>
<td>(31)%</td>
<td>578.9</td>
<td>508.7</td>
<td>(12)%</td>
</tr>
<tr>
<td>Revenue</td>
<td>7,134</td>
<td>5,426</td>
<td>(24)%</td>
<td>24,214</td>
<td>22,984</td>
<td>(5)%</td>
</tr>
<tr>
<td>EBITDA%</td>
<td>9.8</td>
<td>4.8</td>
<td>(500)Bps</td>
<td>8.2</td>
<td>8.7</td>
<td>50 bps</td>
</tr>
<tr>
<td>EBIT%</td>
<td>3.1</td>
<td>(4.6)</td>
<td>(770) bps</td>
<td>(0.7)</td>
<td>(0.1)</td>
<td>60 bps</td>
</tr>
<tr>
<td>PBT (bei)</td>
<td>270</td>
<td>(494)</td>
<td>-</td>
<td>(358)</td>
<td>(393)</td>
<td>-</td>
</tr>
<tr>
<td>PBT</td>
<td>121</td>
<td>(501)</td>
<td>-</td>
<td>(3,629)</td>
<td>(422)</td>
<td>-</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>1,392</td>
<td>225</td>
<td>(1,265)</td>
<td>(702)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Significant Covid impact on Q4 sales**
- **FY retails down 12.1%; China down 8.9%**
- **FY revenue down 5.1%**

**EBITDA**

- **8.7%**

**EBIT**

- **(0.1)%**

- **Lower margins and overall loss reflects lower volume and revenue**
- **Charge+ delivered £0.8b FY20 cost savings**

**FCF**

- **£(0.7)b vs £(1.3)b in FY19**

- **Positive Q4 & H2 cash flows despite challenging times**
- **FY20 cash flow £563m better than FY19**

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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.

* Before £(29)m exceptional items relating to restructuring

Business improves EBIT by 60bps and cash flows by £563m in challenging times
Total retails down 12.1%,

Retail units in ‘000

<table>
<thead>
<tr>
<th>Region</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>129.3</td>
</tr>
<tr>
<td>UK</td>
<td>106.6</td>
</tr>
<tr>
<td>Europe</td>
<td>107.0</td>
</tr>
<tr>
<td>China</td>
<td>90.1</td>
</tr>
<tr>
<td>Overseas</td>
<td>75.5</td>
</tr>
<tr>
<td>Total</td>
<td>508.7</td>
</tr>
</tbody>
</table>

Includes c. 44k unit Covid impact

JLR YoY: (7.5)%, Industry: (3.9)%

Wholesales (excl. CJLR)

<table>
<thead>
<tr>
<th>Category</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>135.8</td>
</tr>
<tr>
<td>YoY</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

Wholesales (excl. CJLR) YoY:

- North America: (10.4)%
- UK: (11.3)%
- Europe: (20.5)%
- Overseas: (19.2)%
- China: (8.8)%
- Total: (6.3)%

China down 8.9%, outperformed industry
New Evoque up 25%; I-PACE up 40.0%

Wholesales (excl. CJLR)

<table>
<thead>
<tr>
<th>Units</th>
<th>XE</th>
<th>XF</th>
<th>XJ</th>
<th>E-PACE</th>
<th>I-PACE</th>
<th>F-PACE</th>
<th>F-TYPE</th>
<th>Defender</th>
<th>Discovery</th>
<th>Discovery</th>
<th>RR Evoque</th>
<th>RR Velar</th>
<th>RR Sport</th>
<th>Range Rover</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>21.9</td>
<td>11.7</td>
<td>3.5</td>
<td>37.9</td>
<td>43.4</td>
<td>6.2</td>
<td>0.2</td>
<td>74.6</td>
<td>85.1</td>
<td>74.3</td>
<td>57.8</td>
<td>4.5</td>
<td>0.2</td>
<td>(16.9)</td>
</tr>
</tbody>
</table>

Retail 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 its share of profits from CJLR within EBIT.
FY20 PBT £(393)m*, EBIT breakeven

Note: all figures exclude exceptional items. * Covid Impact analytically calculated for illustrative purposes.

Covid impact £ 599m
**FY20**

**Cash flow £(702)m. £563m better vs FY19**

**IFRS, £m**

- **D&A £1,910m**
  - £2,771
  - £(152)

- **£(393)**

- **£(3,294)**
  - £2,226
  - £366

- **£(702)**

- **£767**

**Q4 FY20**

- **D&A £1,910m**
  - **£2,226**

- **£366**

- **£767**

**Note:** Covid Impact analytically calculated for illustrative purposes.

**Q4 cash flow positive £225m**
**FY20**

**Investment spending £3.3b, £516m lower YoY**

<table>
<thead>
<tr>
<th>Category</th>
<th>IFRS, £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capitalised R&amp;D</td>
<td>1,369</td>
</tr>
<tr>
<td>Expensed R&amp;D</td>
<td>207</td>
</tr>
<tr>
<td>Total R&amp;D</td>
<td>1,790</td>
</tr>
<tr>
<td>Capital Investment*</td>
<td>1,504</td>
</tr>
<tr>
<td>Total Investment</td>
<td>3,294</td>
</tr>
</tbody>
</table>

vs. FY19

<table>
<thead>
<tr>
<th>Category</th>
<th>IFRS, £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capitalised R&amp;D</td>
<td>207</td>
</tr>
<tr>
<td>Expensed R&amp;D</td>
<td>-</td>
</tr>
<tr>
<td>Total R&amp;D</td>
<td>207</td>
</tr>
<tr>
<td>Capital Investment*</td>
<td>309</td>
</tr>
<tr>
<td>Total Investment</td>
<td>516</td>
</tr>
</tbody>
</table>

* Of which £1,281m relates to purchases of property, plant and equipment in FY20 vs. £1,590m in FY19.

£1.9B savings from Project Charge since 2018
JLR STRATEGY AND OUTLOOK
Community response

Visor production for frontline workers (14k/wk)

Vehicles supporting Red Cross internationally

42 vehicles deployed to UK community causes

Guidelines to support employees volunteering

IT equipment redeployed to hospitals

Covid dataset simulations with university partners

We are doing our best to help frontline workers
## Crisis response

### PRODUCTION & SUPPLY
- Temporary shutdowns across all manufacturing in line with host government policy
- Production restart in China JV on 2nd Mar and most other sites since 18th May (see following pages)
- Demand-led production prioritising most profitable sales and China recovery

### SALES & INVENTORY
- Maximise wholesales of inventory produced before shutdown (c. 45k units now c. 18k units)
- Re-start plan formulated to drive sales as production resumes and retailers re-open
- Presently 89% of our retail network open for business (see following pages)

### COST REDUCTION
- Rigorous cost controls and spending freeze
- Spending review panels (Star Chamber) to review all spend
- Employees in ‘non-critical’ roles furloughed

### INVESTMENT SPENDING
- Non-product and non-critical, lower-margin investment spending cut
- FY21 investment spending expected to be about £2.5b

### GOVERNMENT SUPPORT
- Receiving Job Retention Scheme subsidies for furloughed employees (c. £50m /mo.)
- Utilising tax payment extensions offered by governments
- Other government programmes

Conserving cash and focusing investment into key products
JLR resuming business as lockdown eases

### JLR production restart schedule

<table>
<thead>
<tr>
<th>Country/Area</th>
<th>Models Restarted</th>
<th>Restart Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK (Solihull)</td>
<td>Range Rover, RR Sport, Velar, F-PACE</td>
<td>24th Mar 2020, 18th May 2020</td>
</tr>
<tr>
<td>UK (Halewood)</td>
<td>Evoque, Discovery Sport</td>
<td>20th Mar 2020, 8th Jun 2020</td>
</tr>
<tr>
<td>UK (Castle Bromwich)</td>
<td>Jaguar F-TYPE, XE, XF</td>
<td>30th Mar tbc</td>
</tr>
<tr>
<td>UK (Wolverhampton)</td>
<td>Engines</td>
<td>24th Mar 2020, 18th May 2020</td>
</tr>
<tr>
<td>Slovakia</td>
<td>Defender, Discovery</td>
<td>20th Mar 2020, 18th May 2020</td>
</tr>
<tr>
<td>Austria</td>
<td>I-PACE, E-PACE</td>
<td>17th Mar 2020, 18th May 2020</td>
</tr>
<tr>
<td>Brazil (assembly)</td>
<td>Evoque, Discovery Sport</td>
<td>20th Mar 2020, 15th Jun 2020</td>
</tr>
<tr>
<td>India (assembly)</td>
<td>Velar, Evoque, Disc. Sport, XE, XF, F-PACE</td>
<td>24th Mar 2020, 15th Jun 2020</td>
</tr>
<tr>
<td>China JV</td>
<td>Evoque, Disc. Sport, E-PACE, EVEL, XFL</td>
<td>18th Jan 2020, 2nd Mar 2020</td>
</tr>
</tbody>
</table>

### JLR retailer restart status

- 89% of retailers open or partially open (e.g. shorter opening hours)
- China fully open, and other markets resuming business as lockdown eases in line with host Government policy

### Additional Information

- Plants restart initially on 1 shift based on sales demand timing
- Some work during shutdown period (e.g. to clear WIP and restart prep)
- Suppliers open and no significant parts supply issues.

Dedicated teams established across Manufacturing, Purchasing and Commercial functions to manage the crisis.

Production restart; 89% of retailers now operational (as at 11th June)
Encouraging sales recovery in China

**Retail Sales**

<table>
<thead>
<tr>
<th></th>
<th>China JV</th>
<th>Imports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul-19</td>
<td>4,684</td>
<td>3,977</td>
</tr>
<tr>
<td>Aug-19</td>
<td>4,870</td>
<td>3,913</td>
</tr>
<tr>
<td>Sep-19</td>
<td>4,994</td>
<td>3,785</td>
</tr>
<tr>
<td>Oct-19</td>
<td>4,130</td>
<td>3,170</td>
</tr>
<tr>
<td>Nov-19</td>
<td>4,970</td>
<td>3,810</td>
</tr>
<tr>
<td>Dec-19</td>
<td>6,251</td>
<td>5,092</td>
</tr>
<tr>
<td>Jan-20</td>
<td>6,977</td>
<td>11,343</td>
</tr>
<tr>
<td>Feb-20</td>
<td>3,307</td>
<td>2,240</td>
</tr>
<tr>
<td>Mar-20</td>
<td>3,567</td>
<td>2,326</td>
</tr>
<tr>
<td>Apr-20</td>
<td>4,990</td>
<td>3,078</td>
</tr>
<tr>
<td>May-20</td>
<td>3,078</td>
<td>8,068</td>
</tr>
</tbody>
</table>

**Showroom Leads**

Monthly average vs. prior year

- Jan-20: 77%
- Feb-20: 23%
- Mar-20: 78%
- Apr-20: 111%
- May-20: 114%

**Open JLR Retailers**

Status at month end

- Jan-20: 0%
- Feb-20: 80%
- Mar-20: 98%
- Apr-20: 100%
- May-20: 100%

YoY: 40.3% ↑ 17.4% ↑ 18.0% ↑ 16.2% ↑ 29.0% ↑ 26.3% ↓ (22.3)% ↓ (86.7)% ↓ (41.6)% ↓ (3.1)% ↑ 4.2%
Signs of recovery in other markets too

<table>
<thead>
<tr>
<th></th>
<th>Retail units in ‘000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>China</td>
</tr>
<tr>
<td></td>
<td>Jan</td>
</tr>
<tr>
<td>JLR YoY (%)</td>
<td>(22.3)</td>
</tr>
<tr>
<td></td>
<td>7.0</td>
</tr>
</tbody>
</table>
Defender 110: orders being delivered

Total Defender orders now > 22,000

Planned start of deliveries by region

- UK: May 2020
- Europe: May 2020
- N. America: June 2020
- China: July 2020
- Overseas: June/July
New Evoque & Discovery Sport sales encouraging

- New Evoque PHEV now on sale
- New Discovery Sport PHEV now on sale
- New Discovery Sport launched in China in late March

Evoque global retails by month

<table>
<thead>
<tr>
<th>Month</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>58.4%</td>
<td>33.2%</td>
<td>(56.9)%</td>
<td>(30.2)%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Discovery Sport global retails by month

<table>
<thead>
<tr>
<th>Month</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(11.2)%</td>
<td>(56.9)%</td>
<td>(30.2)%</td>
<td>(17.5)%</td>
<td>(10.9)%</td>
<td>3.4%</td>
<td>4.4%</td>
<td>19.6%</td>
<td>(16.0)%</td>
<td>(32.3)%</td>
<td>(52.1)%</td>
<td>(70.8)%</td>
</tr>
</tbody>
</table>
**Charge + Progress**

<table>
<thead>
<tr>
<th>£B</th>
<th>Charge</th>
<th>Charge+</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY19</td>
<td>FY20 to Q3</td>
</tr>
<tr>
<td>Investment</td>
<td>0.7</td>
<td>0.8</td>
</tr>
<tr>
<td>Working Capital</td>
<td>0.4</td>
<td>0.3</td>
</tr>
<tr>
<td>Cost &amp; Profits</td>
<td>0.2</td>
<td>0.5</td>
</tr>
</tbody>
</table>

**Total Cash Saving**

|    | 1.3 | 1.6 | 2.9 | 0.6 | 3.5 |

£3.5b of savings delivered to date, including £0.6b in Q4
Charge+ targets raised further

**Q3 FY19**
Programme established

**£2.5b target**
By Q4 FY20

- ✓ £2.9b delivered by Q3 FY20

**Q3 FY20 update**
Target extended

**£4b target**
By Q4 FY21

- ✓ £3.5b achieved to date
- ✓ £0.6b delivered in Q4 FY20

**Q4 FY20 status**
Target extended further

**£5b target**
By Q4 FY21

Raising our FY21 target to £5B for the programme
Focus is on delivering further £1.5B in cash benefits

**Charge+ plan for FY21**

Target £750m Non-recurring items
- c. £2.5b in FY21

Target £750m Sustained improvements
- Variable Profit
- Material cost ≤4% of revenue
- Other savings e.g. £50m p.m., furlough benefit
- Improve sales mix and VME
- Warranty 10% savings, longer term
- Overheads e.g. SG&A

Savings to Q4 FY20

For illustrative purposes only

£3.5B

£5.0B

Target by FY21
FY21 funding plans

Completed and drawn

IFRS, £m

- China 3-year revolving facility*
- Fleet buyback facility upsize
- Other local / working capital funding
- Government funding programmes
- Capital markets

* RMB 5b 3-year syndicated revolving loan facility, subject to annual confirmatory review

£630m funding completed and drawn in Q1
Looking ahead

Q1 FY21 outlook
• Q1 FY21 will be significantly impacted by Covid
• Total free cash outflow limited to £1.5b in April and May, including one-time working capital outflow from the plant shutdowns of £1.2b; free cash outflow in Q1 FY21 expected to be less than £2 billion
• Adequate liquidity available to weather the demand shock

FY21 outlook
• Full year performance outlook will be provided when clarity emerges on demand
• Focus on driving positive free cash flows between Q2 and Q4 FY21:
  • Recovering demand, particularly China, supported by new models, and
  • Associated working capital improvements from improving volumes
  • Delivery of Charge+ cash savings of £1.5b; including reduced investment of c. £2.5b
Turnaround 2.0: Managing the slowdown by doing it right
Revenue down 37%, EBIT at (7.1)%

<table>
<thead>
<tr>
<th>₹Cr.</th>
<th>Q4FY'19</th>
<th>Q4FY'20</th>
<th>Change</th>
<th>FY'19</th>
<th>FY'20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale (in ooo’s)</td>
<td>193.9</td>
<td>102.9</td>
<td>(47)%</td>
<td>732.4</td>
<td>475.2</td>
<td>(35)%</td>
</tr>
<tr>
<td>Revenue</td>
<td>18,561</td>
<td>9,733</td>
<td>(48)%</td>
<td>69,203</td>
<td>43,928</td>
<td>(37)%</td>
</tr>
<tr>
<td>EBITDA%</td>
<td>7.0</td>
<td>(5.5)</td>
<td>(1250) bps</td>
<td>8.2</td>
<td>0.6</td>
<td>(760) bps</td>
</tr>
<tr>
<td>EBIT%</td>
<td>2.3</td>
<td>(15.6)</td>
<td>(1790) bps</td>
<td>3.8</td>
<td>(7.1)</td>
<td>(1090) bps</td>
</tr>
<tr>
<td>PBT (bei)*</td>
<td>347</td>
<td>(2,215)</td>
<td>-</td>
<td>2,602</td>
<td>(4,616)</td>
<td>-</td>
</tr>
<tr>
<td>PBT</td>
<td>266</td>
<td>(4,786)</td>
<td>-</td>
<td>2,399</td>
<td>(7,127)</td>
<td>-</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>4,878</td>
<td>(2,025)</td>
<td>1,539</td>
<td>(5,968)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

System Stock
- Reduced by ₹9.5K Cr (Since Q1'20)
  - Seamless transition to BS VI despite turmoil
  - Dealer inventory low - CV near nil. PV at 13K units, almost all BS VI

Volumes (Dom) Revenue
- Retail 510K
- Wholesale 444K
- Industry declines sharply. Retails higher by 65K.
- Revenue drops sharply by 37% on lower wholesales

EBITDA EBIT
- 0.6% (7.1)%
  - Mix impacted by 50% decline in M&HCV;
  - Exceptionals include ₹ 2.5KCr charge for rationalising asset base and other provisions in PV India

FCF
- ₹(6.0) KCr vs ₹1.5KCr in FY19
  - FCF improves till mid March before lockdown impacts it.
  - H2 FY20 cash flows positive ~₹400Cr despite challenges

Disappointed that despite robust Turnaround actions, unable to compensate unprecedented external shocks
FY20

PBT(bei) at ₹(4.6)KCr, EBIT (7.1)%

COVID-19 impact: ₹ 500 Cr
Free Cash Flows at ₹(6.0)KCr

COVID-19 Impact: ₹ 2.0 KCr

Note: Covid Impact analytically calculated for illustrative purposes.

* Free cash flow is measured as cash flow from operating activities, less payments for property, plant and equipment and intangible assets.
Investment Spending ₹5.3KCr

FY20 capex restricted to Rs 1.5K Cr; Regulatory spends & products in advanced stages prioritized.
## CV : Market Share improves in MHCV & ILCV

Market shares in M&HCV and ILCV increased with improved retail focus.

### Market Share

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>Q1'20</th>
<th>6M'20</th>
<th>9M'20</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>MHCV</td>
<td>55.0%</td>
<td>55.3%</td>
<td>56.2%</td>
<td>57.5%</td>
<td>57.4%</td>
</tr>
<tr>
<td>ILCV</td>
<td>45.4%</td>
<td>46.2%</td>
<td>46.3%</td>
<td>47.4%</td>
<td>47.2%</td>
</tr>
<tr>
<td>SCV &amp; Pickups</td>
<td>40.1%</td>
<td>38.6%</td>
<td>37.2%</td>
<td>38.0%</td>
<td>37.9%</td>
</tr>
<tr>
<td>CV Passenger</td>
<td>44.0%</td>
<td>43.3%</td>
<td>42.5%</td>
<td>40.5%</td>
<td>40.9%</td>
</tr>
</tbody>
</table>

---

*Market shares in M&HCV and ILCV increased with improved retail focus.*
**FY20**

**CV : Revenue down 39%, EBIT at (0.3)%**

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

<table>
<thead>
<tr>
<th>₹Cr.</th>
<th>Q4FY’19</th>
<th>Q4FY’20</th>
<th>Change</th>
<th>FY’19</th>
<th>FY’20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retails (in ooo’s)</td>
<td>124.9</td>
<td>86.0</td>
<td>(31)%</td>
<td>459.7</td>
<td>361.0</td>
<td>(22)%</td>
</tr>
<tr>
<td>Wholesale (Incl Export) (in ooo’s)</td>
<td>139.4</td>
<td>70.6</td>
<td>(49)%</td>
<td>519.9</td>
<td>341.9</td>
<td>(34)%</td>
</tr>
<tr>
<td>Revenue</td>
<td>14,496</td>
<td>7,016</td>
<td>(52)%</td>
<td>54,037</td>
<td>32,933</td>
<td>(39)%</td>
</tr>
<tr>
<td>EBITDA%</td>
<td>9.6</td>
<td>0.7</td>
<td>(890) bps</td>
<td>11.0</td>
<td>4.2</td>
<td>(680) bps</td>
</tr>
<tr>
<td>EBIT%</td>
<td>7.0</td>
<td>(5.3)</td>
<td>(1230) bps</td>
<td>8.2</td>
<td>(0.3)</td>
<td>(850) bps</td>
</tr>
</tbody>
</table>

- **System Stock**
  - Reduced by 51K in H2
  - Lowest inventory in TML history
  - Well placed to deliver once industry demand recovers

- **Volumes (Dom)**
  - Retail 361K
  - Wholesale 312K
  - Retail 361K
  - Wholesale 312K
  - Revenue drops sharply by 39%

- **EBITDA**
  - 4.2%
  - (0.3)%
  - M&HCV decline of 50% impacts mix
FY20
PV: Retails 13% higher than wholesales

“Win Sustainably” by getting basics right and ensuring retails > wholesales
**FY20**

**PV : Revenue down 28%, EBIT at (25.5)%**

<table>
<thead>
<tr>
<th>₹Cr.</th>
<th>Q4FY’19</th>
<th>Q4FY’20</th>
<th>Change</th>
<th>FY’19</th>
<th>FY’20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retails (in ooos)</td>
<td>45.9</td>
<td><strong>27.3</strong></td>
<td>(41)%</td>
<td>199.0</td>
<td><strong>148.8</strong></td>
<td>(25)%</td>
</tr>
<tr>
<td>Wholesale (Incl Export) (in ooos)</td>
<td>54.5</td>
<td><strong>32.3</strong></td>
<td>(41)%</td>
<td>212.5</td>
<td><strong>133.3</strong></td>
<td>(37)%</td>
</tr>
<tr>
<td>Revenue</td>
<td>4,043</td>
<td><strong>2,693</strong></td>
<td>(33)%</td>
<td>15,052</td>
<td><strong>10,772</strong></td>
<td>(28)%</td>
</tr>
<tr>
<td>EBITDA%</td>
<td>(0.1)</td>
<td><strong>(19.3)</strong></td>
<td>(1920) bps</td>
<td>0.1</td>
<td><strong>(9.8)</strong></td>
<td>(990) bps</td>
</tr>
<tr>
<td>EBIT%</td>
<td>(11.4)</td>
<td><strong>(38.6)</strong></td>
<td>(2720) bps</td>
<td>(9.3)</td>
<td><strong>(25.5)</strong></td>
<td>(1620) bps</td>
</tr>
</tbody>
</table>

- **System Stock**
  - Reduced by 13K in H2
- “New Forever” BS VI portfolio in the market
- TML in-house dealership closed and supply chain streamlined

- **Volumes (Dom)**
  - Retail 149K
  - Wholesale 132 K
  - **Revenue** ₹11KCr

- **EBITDA** (9.8)%
- **EBIT** (25.5)%

- Q4 was impacted by transition to BSVI and lockdowns

**Contribution margins steady; Focus on front end activation**
Crisis response

**Secure Growth**
- CV – Step up customer engagement
- *Reimagine PV*

**Secure Costs**
- Reduce ₹1.5KCr of costs

**Secure cash**
- Drive Capex and Working capital savings of ₹4.5KCr
- Secure funding of ₹4KCr

Recommit to improving resilience further; Playing to Win while remaining Fit to Compete
### Secure Growth - CV: Stepping up customer engagement

#### 1. BCP# Development & Deployment
- BCP formed & deployed across 10 themes across all channel partners and subsidiaries

#### 2. Enhanced Customer Engagement & Support
- Microsegment focus to identify green shoots / growth pockets
- Identification of customers for seeding vehicles
- Increased focus on non-vehicle business

#### 3. Stronger Stakeholder Collaboration
- Extensive stakeholder collaboration to understand their concerns & explain BSVI Portfolio
- BSVI Financing schemes structured at BSIV EMI levels.
- Additional offerings developed (e.g. Working capital, AMC)

#### 4. Rigorous Cost Reduction & Cash Conservation
- Robust savings program in direct materials and fixed costs
- Engineering and Plant teams repurposed to drive cost & quality
- Capex cuts of 66% by deferring projects and reducing variants

#### 5. Social Responsibility & Community support
- Support to temporary workforce and locals at plants
- TATA Samarth scheme modified to incorporate COVID-19
- Supporting Stranded Drivers through channel network

#### 6. Employee Engagement & Upskilling
- 21K+ Dealer sales & service staff trained digitally on BSVI
- 11K+ TML employees trained

---

Get ready to “Win Decisively” as demand recovers.
Secure Growth PV - Reimagine PV

MILESTONES: Sustain and Grow
• Drive Sales to achieve double digit market share on the back of strong products, while strengthening margins
• Strengthen Operating Cash flow by bringing structural corrections in Variable and Fixed costs
• Expand and strengthen product portfolio for growth with internal accruals and potential partnership

Re-imagining Sales
• Transform to create highly energized retail focused TML sales and Dealerships team, strongly partnering to deliver a delightful Customer Experience

Re-imagining PV Dealer Processes and Resources
• Drive twin objective of growth and network profitability by redefining dealer systems and HR practices.

Re-imagining PV Product Delivery
• Continue journey to offer a Refreshed Portfolio to remain relevant and competitive in the market

Re-imagining PV Digital Transformation
• Digital transformation of front end (Simplify, Scale, Synergize) to enhance user experience, customer connect and reach

Re-imagining PV After Sales
• Be the leader in After-sales Customer Experience

Re-imagining PV Brand & Marketing
• Continue to strengthen Tata Motors brand imagery to make it aspirational for our customers.

Comprehensive actions to “Win Sustainably”
Secure Growth - PV: BS VI & Beyond

Redefining every segment with class-leading design, safety, technology and driving dynamics
Secure Costs: Deliver ₹ 1.5KCr cost savings in FY21

- **Costs**: Savings of ₹ 1.5KCr
- **Investment**: Reduce by ₹ 3.0K Cr
- **Working Capital**: Reduce by ₹ 1.5K Cr

Total cash savings of ₹ 6.0KCr
Secure Cash: FY21 term funding

₹ 4KCr of term funding being secured; Continue to evaluate other options
Managed AUM: ₹ 37KCr, PBT ₹149Cr & Pre-tax ROE of 7.7%

<table>
<thead>
<tr>
<th>₹Cr Ind AS</th>
<th>FY19</th>
<th>FY20</th>
<th>vs ’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Share</td>
<td>26.2%</td>
<td>30.0%</td>
<td>380bps</td>
</tr>
<tr>
<td>PBT</td>
<td>123</td>
<td>149</td>
<td>21.1%</td>
</tr>
<tr>
<td>ROE (Pre-tax)</td>
<td>8.9%</td>
<td>7.7%</td>
<td>(1.2%)</td>
</tr>
<tr>
<td>AUM</td>
<td>38,311</td>
<td>36,881</td>
<td>(3.7)%</td>
</tr>
<tr>
<td>GNPA %*</td>
<td>2.6%</td>
<td>5.1%</td>
<td>252 bps</td>
</tr>
<tr>
<td>NNPA %</td>
<td>1.4%</td>
<td>4.4%</td>
<td>304 bps</td>
</tr>
</tbody>
</table>

* GNPA includes performance of assets on and off book

- Managed AUM at ₹ 36,881 crs (down 3.7% over Mar’19).
- Disbursals slowed down by 32% to ₹ 15,029 Cr led by long haul truck slowdown.
- “Asset-lite” strategy being implemented - Total securitization and assignment of ₹ 9,325 Crs. in FY20.
- Lower GDP growth and lockdown impacts collections; GNPA 5.1% (on + off books)
- Cost to Income ratio reduced to 51% (67% in PY)
- Liquidity of ₹ 2,643 Crs as on 31st March 20, Company raised ₹ 5,200 Crs in Q1 FY21.

Customer focused, asset lite, ROE improvement strategy implemented assiduously
Looking ahead

Jaguar Land Rover

- Suspending outlook till clarity emerges on demand.
- Q1 FY21 will be significantly impacted by shutdowns; expect cash outflow of up to £2b;
- Adequate liquidity available to navigate the demand shock.

Focus areas
- Drive market beating growth by activating our exciting product range and accelerating China
- Deliver Charge+ cash savings of £1.5B in FY21; Capex to be reduced to £2.5B for FY21.
- Drive positive free cash flows between Q2-4 FY21

Tata Motors (Standalone)

- Suspending outlook till clarity emerges on demand.
- With minimal revenues, Q1 FY 21 will be significantly weak with cash outflows of ~ ₹ 5KCr;
- Adequate liquidity available to navigate the demand shock.

Focus areas
- Drive market beating growth by activating our exciting BS VI product range. CV to focus on customer engagement and PV on front-end activation.
- Deliver ₹ 1,500Cr of cost reductions; Reduce capex to ~ ₹ 1.5KCr in FY21
- Drive positive free cash flows between Q2-Q4 FY21; Resume positive FCF delivery from FY22

We remain committed to consistent, competitive, cash accretive growth
Thank You

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P. B. Balaji
CFO, Tata Motors Group

Vijay Somaiya
Treasurer, Tata Motors

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