We are a leading global automobile manufacturer

In a nutshell

Flagship
company of the Tata group

Home to
‘Jaguar’ and ‘Land Rover’

#1 CV
player in India

1 mn
vehicles sold

US$34.5 bn
revenue

US$2.9 bn
EBITDA

78,000+
employees

125+
countries

Primary business verticals

Commercial Vehicles (CVs)  Passenger Vehicles (PVs)  Luxury Vehicles

Key subsidiaries

Key strategic partnerships
Part of the multi-billion salt-to-software Tata group

US$113 bn
combined group revenue

700,000+
collective workforce strength

100+
countries across 6 continents

US$160 bn
combined market cap of 28 listed companies

US$20 bn
brand valuation, making it India’s most valuable brand*

Founded in 1868 by Jamshetji Tata

Key group companies

TATA CONSULTANCY SERVICES
IT

TATA STEEL
Materials

TATA MOTORS
Automobile

TITAN
Retail

TATA CONSUMER PRODUCTS
VOLTAS
Consumer

TATA CAPITAL
Financial services

TATA POWER
Energy

IHCL
Tourism & travel

Note: All figures are as of FY19
*Source: Brand Finance Global 500 2020 report released at the World Economic Forum
Providing mobility solutions for 75 years

1945: Incorporated as an engineering and locomotive manufacturing company

1954: Entered the CV sector through a JV with Daimler-Benz of Germany

1986: Launched the iconic and highly successful truck, Tata LCV 407

1991: Entered the PV space with the launch of an SUV, Tata Sierra

2004: Acquired South Korean truck manufacturing unit Daewoo Commercial Vehicles Company

2005: Launched India’s first mini truck, Tata Ace

2006: Collaborated with the Brazil-based Marcopolo to manufacture fully built buses and coaches

2008: Acquired iconic British carmaker Jaguar Land Rover from Ford Motor Company

2009: Launched India’s most affordable hatchback, Tata Nano and introduced the Jaguar Land Rover range in India

2014: Launched the new intermediate and light commercial vehicle range of trucks, Tata Ultra

2016: Introduced the IMPACT design philosophy through the launch of the Tiago, aiming to create an immediate impact through the exterior and a lasting impact through the interior

2018: Unveiled the Omega and Alfa architectures, along with the refined design philosophy, IMPACT 2.0

2019: Launched the Nexon EV with the cutting-edge ZIPTRON powertrain technology
With a well-diversified manufacturing footprint

United Kingdom
- 05 manufacturing facilities
- 03 R&D/Engineering and Design centre
- 110,067 vehicles sold
- Revenue: US$5.6 bn

North America
- 01 R&D/Engineering and Design centre
- 135,766 vehicles sold
- Revenue: US$6.9 bn

Europe
- 02 manufacturing facilities
- 01 R&D/Engineering and Design centre
- 113,270 vehicles sold
- Revenue: US$5.7 bn

China
- 01 JV Vehicle and Engine Manufacturing facility
- 87,762 vehicles sold
- Revenue: US$3.9 bn

India
- 10 manufacturing facilities
- 02 R&D/Engineering and Design centre
- 451,925 vehicles sold
- Revenue: US$6.2 bn

Note: Global wholesale includes CJLR volumes for FY20

Corporate Presentation
‘Connecting aspirations’ through innovative mobility solutions

Tata Motors Limited (TML) is one of India’s biggest automobile manufacturing companies with an extensive range of integrated, smart and e-mobility solutions in its portfolio.

VISION
By FY 2023-24, we will become the most aspirational Indian auto brand, consistently winning by:
- Delivering superior financial returns
- Driving sustainable mobility solutions
- Exceeding customer expectations, and
- Creating a highly engaged workforce

MISSION
We innovate mobility solutions with passion to enhance the quality of life.

VALUES
- Integrity
- Accountability
- Excellence
- Teamwork
- Customer centricity
- Speed

OFFERINGS

**Commercial vehicles**
- Cargo transportation: Trucks, tippers, construcks, tractor trailers & other fully built applications
- Passenger transportation: Vans, buses & coaches

**Passenger vehicles**
- Cars: Hatchbacks & sedans
- Utility vehicles

**Electric vehicles**
Moving the nation forward

Our wide range of CVs includes the globally benchmarked Tata Prima, Signa and Ultra trucks in the MHCV and ILCV segments; the category-defining Tata Ace in the SCV segment; and the Tata Intra, India’s first compact truck, and the Tata Yodha in the Pick-up segment.

MHCV
- Prima

ILCV
- Ultra

SCV
- Signa
- Ace

Pick-up
- Yodha

CV passenger
- Winger
- Buses

MHCVs: Medium & Heavy Commercial Vehicles; ILCVs: Intermediate & Light Commercial Vehicles; SCVs: Small Commercial Vehicles
Winning decisively in CVs

- Pioneer in product innovation and introduction of new segments in the Indian market
- Largest CV player in India, with a strong product portfolio of small, medium and heavy CV categories in the cargo segment (from sub-1-tonne to 55-tonne GVW)
- Wide range of vans, buses and coaches in the passenger transport segment for intra-city and intercity applications
- Pan-India network of channel partners (700+ sales and 2,500+ service touchpoints) offering customised solutions, including products and value-added services
- Holistic aftermarket offering with best-in-class service guarantees delivered through the Sampoorna Seva programme
- Augmented connectivity through Fleet Edge, a next-gen digital solution that delivers a wide range of connected vehicle solutions for enhanced customer benefits
- Continued lead across all customer-facing metrics in net promoter score, customer satisfaction score and dealer satisfaction score, including strong ecosystem connect
- Vehicles exported to 40+ countries across SAARC, Africa, the Middle East and ASEAN through a strong network of overseas channel partners

#1 CV player in India

57.4% market share in MHCV

47.2% market share in ILCV

Enhanced customer engagement that enables greater customer benefits

Drive growth in exports and emerging opportunities like digital and aftersales

Customised solutions (products and services) that best match customer requirements

Employee health, well-being and capability development

Channel partner engagement and profitability

Continued focus on financial fitness to sustain industry cyclicality
Delivering driving experiences that are ‘NEW FOREVER’

Our PV offerings include a whole new generation of passenger cars and utility vehicles that redefine their respective segments with class-leading design, safety, technology and driving dynamics. The entire range is BSVI complaint and exemplifies the IMPACT 2.0 design language.
Winning sustainably in PVs

Reimagining PV through
- the NEW FOREVER range – a completely transformed portfolio with contemporary products
- a paradigm shift in focus from wholesale to retail sales
- an enhanced connect with customer aspirations

5-star Global NCAP rating
attained by Altroz in 2020 and Nexon in 2018

4-star Global NCAP rating
attained by Tiago and Tigor in 2020

Click to Drive
virtual showroom for digital customers

Net promoter score
continuously increasing for past 2 years

5-star Global NCAP rating
attained by Altroz in 2020 and Nexon in 2018

4-star Global NCAP rating
attained by Tiago and Tigor in 2020

Net promoter score
continuously increasing for past 2 years

Corporate Presentation
Taking the lead in an evolving auto landscape

E-mobility is an irreversible megatrend, given the imperative to improve the pollution profile and energy security for India. TML is looking at the electric vehicle business as a strategic opportunity to establish itself as a strong player in the new and evolving EV industry.

**Nexon EV**
- High-efficiency AC motor
- 300+ km capacity lithium-ion battery
- 0-100 kmph in 9.9 seconds
- 1-hour fast charging

**Tigor EV**
- 213 km range
- 2-hour fast charging

**Tata 4/12m**
- Low floor-entry electric bus
- First all-electric drivetrain
- State-of-the-art solution for urban transport needs

**Tata Ultra Electric**
- India’s first-ever intermediate commercial electric truck
- Best fit for city transportation requirements
Winning proactively in EVs

TML is closely working with other Tata group companies to create an e-mobility ecosystem, Tata UniEVerse. The aim is to leverage their collective strengths and experience to create a viable environment to drive the adoption of EVs in India.

**Strategy**
- Focus on fleet, government and personal segments
- Contemporary and accessible EVs
- Low-voltage EV for fleet use
- High-voltage EV for personal use
- Conversion of existing models to optimise investments
- Build a strong EV ecosystem with Tata group companies

<table>
<thead>
<tr>
<th>Market leader</th>
<th>Market leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>in fleet (46%) and government (53%) segments</td>
<td>in personal segment (43%)</td>
</tr>
</tbody>
</table>

Corporate Presentation
Jaguar Land Rover overview
Envisioning a world of sustainable, smart and safe mobility

Jaguar Land Rover (JLR) is a global automotive manufacturer and leading technology company, proudly built around two iconic British car brands, Jaguar and Land Rover, and driven by a desire to deliver class-leading vehicles, providing experiences people love, for life.

**DESTINATION ZERO**

JLR’s vision is a world of sustainable, smart mobility – Destination Zero – enhancing the quality of everyone’s life with zero emissions, zero accidents and zero congestion through relentless innovation. Our ambition is to make our societies safer and healthier, and our environments cleaner through relentless innovation. Adapting our products and services to the rapidly-changing world around us.
Mastering the art of performance

SPORTS

F-TYPE

LIFESTYLE

I-PACE

F-PACE

E-PACE

LUXURY

XJ

REFRESHED XE + XEL

XF + XFL
Innovation and craftsmanship that span decades

1935
The first ever Jaguar car to be produced

1948
To showcase the new XK DOHC 'six' engine, the Jaguar XK120 is launched

1961
Jaguar E-Type is introduced

1990
Jaguar XJ220 becomes the world’s fastest production car

2015
The first Jaguar SUV, the F-Pace is announced

2013
Jaguar F-Type is revealed

2008
Jaguar Land Rover is founded as Tata Motors completes acquisition of the brands

1996
Jaguar XK is launched

2018
The world’s first all-electric SUV, Jaguar I-Pace is revealed

2019
All-new Jaguar XJ confirmed as electric-only flagship saloon

2019
All-new Jaguar XJ confirmed as electric-only flagship saloon
Blending capability with composure, no matter the terrain
Tracing the story of the world’s favourite 4x4

1948
The debut of Land Rover

1958
Going strong with Land Rover Series II

1970
Birth of British Rover

1989
The all-new Discovery Rover is launched

2017
Range Rover Velar is launched

2011
Range Rover Evoque brings the LRX concept car to life

2008
Jaguar Land Rover is founded as Tata Motors completes acquisition of the brands

2005
Range Rover Sport is revealed

2019
The all-new Land Rover Defender makes its global debut
Achieving significant growth since the Tata acquisition

JLR has delivered solid performance over the long term, through exciting products, reliable profits and future-focused investments.

Between FY11 and FY20:
- Generated PBT of over £12 bn (US$15 bn) (before exceptional items)
- Generated ~£28 bn (US$35 bn) of operating cash flow before purchase of PPE and intangibles of ~£25 bn (US$31 bn) in new products, technology, capacity and infrastructure
- 20+ new launches/model refreshes in the last 10 years

### Revenue (£ billion)

<table>
<thead>
<tr>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
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</thead>
<tbody>
<tr>
<td>5</td>
<td>10</td>
<td>15</td>
<td>20</td>
<td>25</td>
<td>30</td>
<td>3.5x</td>
<td>30</td>
<td>25</td>
<td>20</td>
<td></td>
</tr>
</tbody>
</table>

### Retail volume (‘000)

<table>
<thead>
<tr>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>150</td>
<td>200</td>
<td>250</td>
<td>300</td>
<td>350</td>
<td>400</td>
<td>450</td>
<td>500</td>
<td>550</td>
<td>600</td>
</tr>
</tbody>
</table>

\[ \text{3.5x} \]

\[ \text{2.4x} \]
Enhancing the quality of life through relentless innovation

SOTA as a standard
Every new JLR vehicle now has SOTA as a standard, offering all customers the ability to remotely receive future software updates to their vehicle.

Next-gen in-car experience
Pivi Pro infotainment system is JLR’s most advanced in-car technology to date, keeping customers connected, updated and entertained at all times anywhere in the world.

Future of urban travel
JLR unveiled the bold new concept vehicle, Project Vector, as part of its Destination Zero mission; it is envisioned as an advanced, connected, autonomy-ready electric vehicle for both public and private mobility.

Zero accidents
Equipped with a full suite of ADAS functionality, JLR’s latest vehicles include the award-winning Clear Sight Ground View and Rear View Mirror technologies and other pioneering safety features.
Widening the portfolio of electrified products

<table>
<thead>
<tr>
<th>1 BEV</th>
<th>5 PHEVs</th>
<th>5 MHEVs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jaguar I-PACE</td>
<td>Range Rover</td>
<td>Range Rover</td>
</tr>
<tr>
<td></td>
<td>Range Rover Sport</td>
<td>Range Rover Sport</td>
</tr>
<tr>
<td></td>
<td>Range Rover Evoque</td>
<td>Range Rover Evoque</td>
</tr>
<tr>
<td></td>
<td>Discovery Sport</td>
<td>Discovery Sport</td>
</tr>
<tr>
<td>Defender (unveiled in September 2020)</td>
<td></td>
<td>Defender</td>
</tr>
</tbody>
</table>

**Electrification across the range**

All new Jaguar and Land Rover vehicle models will offer the option of electrification. 1 BEV, 8 PHEV and 11 MHEV models will be available by end of FY21.
## Priorities on the radar

<table>
<thead>
<tr>
<th>Launches</th>
<th>MLA</th>
<th>China</th>
<th>Projects Charge &amp; Charge+</th>
<th>Project Accelerate</th>
</tr>
</thead>
<tbody>
<tr>
<td>JLR will continue to update its existing model range with industry-leading design and technology, including the latest infotainment systems and full-battery electric and hybrid propulsion.</td>
<td>JLR’s family of Ingenium petrol and diesel engines are based on a modular, flexible and scalable all-aluminium design with a choice of 3-, 4- and 6-cylinder engines that also support mild and plugin hybrid propulsion technology. JLR will begin the roll-out of its next-gen MLA across its product portfolio in FY21.</td>
<td>As a part of JLR’s Transformation strategy, China will continue to be a key focus area and actions are underway to improve the volumes and profitability in China.</td>
<td>Cost and cash savings programmes focusing on stabilising cash position, right-sizing structural costs and improve variable profits. The FY21 target of cumulative cost and cash savings through these projects has been set at £6 billion.</td>
<td>Accelerate aims to address the fundamental challenges that will ensure JLR’s sustainable and successful future. This includes on-time, quality programmes; delivery of competitive material cost; and enhanced sales performance.</td>
</tr>
</tbody>
</table>

MLA: Modular Longitudinal Architecture
Key subsidiaries & partnerships
Operating through a robust network of subsidiaries

TMF reaches out to customers to help them realise their dream of owning a Tata vehicle easily. TMF also provides finance for used Tata vehicles. It is actively engaged in corporate lending wherein it provides both short-term and long-term financing to dealers and suppliers of TML.

- **270+** branches pan India
- **US$4.9 bn** AUM
- **30%** market share

**TATA MOTORS**

**2nd largest heavy commercial manufacturer in South Korea**

**TATA DAEWOO**

Tata Daewoo is one of South Korea’s most reputed truck makers. It exports its vehicles to more than 60 countries. TDCV manufactures both heavy (8 tonne and above) and medium (4 to 8 tonne vehicles) commercial vehicles and has a product portfolio of various types of trucks for flat beds, dumpers, mixers, tractors, arm-roll trucks, refrigeration trucks and special-purpose trucks.

**TATA TECHNOLOGIES**

Tata Technologies is a global leader in engineering services outsourcing and product development IT services to the global manufacturing industry, enabling ambitious manufacturing companies to design and build better products.

**Major service segments**

- Engineering, research and development
- Product lifecycle management
- Connected enterprise IT
And strategic alliances that enable us to move further ahead

A 50:50 JV between Chery Automobile Co Ltd. and JLR. Chery Jaguar Land Rover has a world-class manufacturing and an engine plant; CJLR has released five car models in China.

A collaboration between JLR and BMW Group to develop next generation Electric Drive Units in a move that will support the advancement of electrification technologies.

A 50:50 JV between TML and Cummins Inc., USA, for the design and manufacture of diesel engines.

JLR’s long-term strategic partnership to develop the world’s first premium self-driving EV for Waymo’s driverless transportation service.

AJV between TML and Fiat Group Automobiles to manufacture passenger cars, engines and transmissions for the domestic market.

A 51.49 JV between TML and Marcopolo S.A., Brazil, for manufacturing buses in India.
Responsible business
Conserving natural resources for a sustainable future

<table>
<thead>
<tr>
<th>Focus areas</th>
<th>FY20 highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waste management</td>
<td>RE100</td>
</tr>
<tr>
<td>Energy efficiency and renewable power</td>
<td>TML is a signatory to this global collaboration of businesses committed to 100% renewable electricity</td>
</tr>
<tr>
<td>GHG emissions management</td>
<td>100% REGO-backed zero carbon electricity for all core UK operations of JLR</td>
</tr>
<tr>
<td>Circular economy</td>
<td>Carbon neutral</td>
</tr>
<tr>
<td></td>
<td>certification for JLR for the second consecutive year by the Carbon Trust</td>
</tr>
<tr>
<td></td>
<td>11 JLR sites</td>
</tr>
<tr>
<td></td>
<td>certified with ISO 14001 Environment Management Standard</td>
</tr>
<tr>
<td></td>
<td>3,760.1 tonnes</td>
</tr>
<tr>
<td></td>
<td>of material saved due to recycling by Tata Prolife</td>
</tr>
<tr>
<td></td>
<td>Up-to 75% recycled content in JLR’s aluminium alloy</td>
</tr>
</tbody>
</table>

Tata Prolife remanufactures auto components that have reached the end of their useful life; REGO: Renewable Energy Guarantee of Origin
Creating opportunities for everyone to prosper

**FY20 highlights**

- **358** suppliers covered under TML’s Sustainable Supply Chain Initiative & 67 dealers assessed under TML’s Dealers Sustainability Initiative
- **All Tier-1** JLR suppliers hold an environmental management system certified to ISO 14001 or equivalent
- **ZeRO harm** safety culture across operations
- **2nd highest** in the JD Power India Customer Service Index Study 2019 for third year in a row
- **Learning Advisory Council** designs, implements and reviews the learning agenda for employees
- **£20 mn** invested every year in the Jaguar Land Rover Academy
- **6.1%** gender diversity at TML
- **16.5%** gender diversity at JLR (pertains to permanent, fixed-term and trainee employees only)
- **The Valuable 500** JLR is part of this global movement dedicated to ensuring disability inclusion in business

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**Stakeholder universe**

- Employees
- Customers
- Suppliers & dealers
- Academics & research institutions
- Regulators/Governments
- Communities
- Investors & shareholders
- Media

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**Corporate Presentation**
Strengthening our social licence to operate

FY20 highlights

763,600
lives impacted through TML’s CSR initiatives

2,111,015
lives impacted through JLR’s CSR initiatives

37%
beneficiaries of CSR initiatives are from socially backward groups

3-year
Partnership with IFRC to support disaster preparedness and response projects around the world

“In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence.”

- Jamsetji Tata

IFRC: International Federation of Red Cross and Red Crescent Societies
Fuelled by good governance

Board of Directors

Mr N Chandrasekaran
Non-executive Director and Chairman

Mr O P Bhatt
Non-executive, Independent Director

Ms Hanne Sorensen
Non-executive, Independent Director

Ms Vedika Bhandarkar
Non-executive, Independent Director

Dr Ralf Speth
Non-executive Director

Mr Guenter Butschek
CEO and Managing Director

Please visit tatamotors.com/about-us/leadership/ for detailed profiles of TML’s leadership.
Experience behind the wheel

Executive Committee

Mr Guenter Butshek
CEO and Managing Director

Mr P B Balaji
Group Chief Financial Officer

Mr Girish Wagh
President – CV business unit

Mr Shailesh Chandra
President - PV (& EV) business unit

Mr Rajendra Petkar
President & Chief Technology Officer

Mr Thomas Flack
President & Chief Purchasing officer

Mr Ravindra Kumar GP
President & Chief Human Resources Officer

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Performance overview
Recognised for outstanding products

Tata Motors Limited

- Ranked 31st out of 2,000 and 5th among global automobile manufacturers in Forbes World’s Best Regarded Companies 2019
- CV business received several awards during the year at platforms like Apollo CV, ET Now, CII Award for Customer Obsession and CII Maturity Model
- PV business received a strong response and accolades, with 13 awards during the year
- Tata Harrier received several awards and accolades, including Most Awaited Car of the Year award, Car of the Year award and Best Design Award at various forums
- Tata Sierra Concept EV received Best Design award at Car & Bike – Auto Expo Excellence Awards

Jaguar Land Rover

- Received 200+ awards from leading international motoring writers, magazines and opinion leaders, reflecting the strength of its model line-up, design and engineering capabilities
- Jaguar I-PACE received 2019 World Green Car of the Year, 2019 World Car Design of the Year and 2019 World Car of the Year at the World Car of the Year Awards, and the Best SUV Award at Golden Steering Wheel Awards
- Land Rover Defender won the CDN Production Car Design of the Year 2019
Tracking performance over the years

Tata Motors Limited – Consolidated

Wholesale volume (units)

<table>
<thead>
<tr>
<th>Year</th>
<th>Wholesale Volume (units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>1,066,254</td>
</tr>
<tr>
<td>FY17</td>
<td>1,155,253</td>
</tr>
<tr>
<td>FY18</td>
<td>1,282,321</td>
</tr>
<tr>
<td>FY19</td>
<td>1,305,020</td>
</tr>
<tr>
<td>FY20</td>
<td>1,006,173</td>
</tr>
</tbody>
</table>

Revenues (US$ mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (US$ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>36,113</td>
</tr>
<tr>
<td>FY17</td>
<td>35,681</td>
</tr>
<tr>
<td>FY18</td>
<td>38,501</td>
</tr>
<tr>
<td>FY19</td>
<td>39,924</td>
</tr>
<tr>
<td>FY20</td>
<td>34,520</td>
</tr>
</tbody>
</table>

EBITDA margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>15.3</td>
</tr>
<tr>
<td>FY17</td>
<td>11.1</td>
</tr>
<tr>
<td>FY18</td>
<td>10.7</td>
</tr>
<tr>
<td>FY19</td>
<td>8.9</td>
</tr>
<tr>
<td>FY20</td>
<td>8.4</td>
</tr>
</tbody>
</table>

EBIT margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>9.3</td>
</tr>
<tr>
<td>FY17</td>
<td>5.0</td>
</tr>
<tr>
<td>FY18</td>
<td>4.1</td>
</tr>
<tr>
<td>FY19</td>
<td>1.2</td>
</tr>
<tr>
<td>FY20</td>
<td>-0.2</td>
</tr>
</tbody>
</table>

- Performance in the last 2 years impacted by several external challenges, including muted global demand, regulatory transitions (emission, safety and axle load), pricing pressures and geo-political conflicts.
- Major cost and cash savings initiatives underway at both TML and JLR.
### Tracking performance over the years

#### Tata Motors Limited – Standalone (incl. joint operations)

<table>
<thead>
<tr>
<th>Wholesale volume (units)</th>
<th>Revenues (US$ mn)</th>
<th>EBITDA margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16: 511,951</td>
<td>FY16: 5,672</td>
<td>FY16: 7.8</td>
</tr>
<tr>
<td>FY17: 543,656</td>
<td>FY17: 5,875</td>
<td>FY17: 3.4</td>
</tr>
<tr>
<td>FY18: 636,988</td>
<td>FY18: 7,606</td>
<td>FY18: 5.9</td>
</tr>
<tr>
<td>FY19: 732,428</td>
<td>FY19: 9,151</td>
<td>FY19: 8.2</td>
</tr>
<tr>
<td>FY20: 475,207</td>
<td>FY20: 5,808</td>
<td>FY20: 0.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Free cash flow (US$ mn)</th>
<th>EBIT margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16: -72</td>
<td>FY16: 2.4</td>
</tr>
<tr>
<td>FY17: -270</td>
<td>FY17: 0.5</td>
</tr>
<tr>
<td>FY18: -7.1</td>
<td>FY18: 3.8</td>
</tr>
<tr>
<td>FY19: -177</td>
<td>FY19: 0.6</td>
</tr>
<tr>
<td>FY20: -789</td>
<td>FY20: -7.1</td>
</tr>
</tbody>
</table>

- CV industry impacted by structural and cyclical headwinds in the last couple of years
- TML embarked upon the ‘Turnaround’ journey and delivered
  - Positive FCF in 2 consecutive years
  - Industry-leading EBITDA of 11% for CV and EBITDA breakeven for PV in FY19
- FY20 was a transition year to BSVI and performance was impacted by other market externalities due to a slowing economy
The last few years were challenging for JLR. Performance was adversely impacted by market headwinds, such as muted global demand, increasing geo-political tensions and diesel uncertainty, along with the internal factors.

In the face of these challenges, the business launched comprehensive programmes to improve operational and financial performance. These include: Project Charge and Charge+, which focused on reducing costs and Project Accelerate, which focused on addressing the structural challenges on product launches.
THANK YOU

For more information, visit tatamotors.com and email us at ir_tml@tatamotors.com