

TATA MOTORS



TATA MOTORS GROUP

November 2019

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 wholesales volume data includes sales from the Chinese joint venture (“CJLR”)
- **Reported EBITDA** is defined to include the product development expenses charged to P&L, revaluation of current assets and liabilities and realised FX and commodity hedges but excludes the revaluation of foreign currency debt, MTM on FX and commodity hedges, other income (except government grant) as well as exceptional items.
- **Reported EBIT** is defined as reported EBITDA plus profits from equity accounted investees less depreciation & amortisation.
- Retail sales of TML represents the estimated retails during the quarter.

TATA MOTORS



TATA MOTORS GROUP OVERVIEW

Tata Group – India's Largest & Premier Conglomerate

TATA MOTORS

Tata Group – MOST Trusted Brand in India

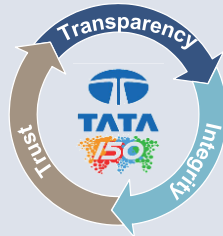
Founded by Jamsetji
Tata in 1868

Combined Revenues
of over
US\$ 111bn⁽¹⁾

Over
100 Companies
across 6 Continents

Collective Workforce
of over **700,000**

28 publicly-listed
companies with Mcap
of **US\$ 145bn⁽¹⁾**



India's **Most Valuable Brand** -
Estimated Brand
Valuation of
US\$19.5bn⁽²⁾

**Globally Valuable
Brand** – 86th Most
Valuable Brand in the
World⁽²⁾

Key Group Companies

TATA MOTORS

*Two Iconic global brands;
#1 CV Manufacturer in
India*

Automobile

TATA CONSULTANCY SERVICES

*One of the Global leaders
in IT Services*

IT

TATA STEEL

*One of the top Global
Steel Companies*

Materials

TATA CAPITAL

*One of the largest NBFCs
in India*

Financial Services

TITAN

*One of India's prominent
lifestyle companies*

Retail

TATA POWER

*Leading
Integrated Power
Company in India*

Energy

TATA CHEMICALS LIMITED

*Leading global
Soda-Ash producing
company*

Chemicals

VOLTAS LIMITED

*#1 in India -
Room Air Conditioners*

Consumer

TATA GLOBAL BEVERAGES

*Leading Global
Tea Manufacturer*

Consumer

(1) As of March 31, 2018

(2) As per Brand Finance Global 500 2019 report released at the World Economic Forum in Davos

Tata Motors: Global Player with Diversified Product Portfolio & Owner of Marquee Brands

1

Flagship Company of the Tata Group

2

US\$ 43.1bn in sales & 1.2mn vehicles sold in FY19

3

Owns iconic premium luxury brands “Jaguar” and “Land Rover”

4

Presence in over 100 countries across the globe

5

#1 CV player in India with 45%+ market⁽¹⁾

Key JVs / Subsidiaries / Partnerships

TATA MOTORS
Connecting Aspirations



JV to manufacture passenger cars, engines and transmissions for Indian and overseas markets

TATA MOTORS
Connecting Aspirations



50:50 JV for the design and manufacture of diesel engines



50:50 JV to manufacture certain Jaguar and Land Rover models including powertrains



Collaboration to develop next generation Electric Drive Units (BMW), partnership to develop the world's first premium self-driving (Waymo)

TATA TECHNOLOGIES

leading company in engineering services outsourcing and product development IT services

TATA Motorfinance
driven by trust

TMF facilitates financing of new vehicle, used vehicles and undertakes dealer/vendor financing business

TATA MOTORS
Connecting Aspirations



51:49 JV for manufacturing buses in India

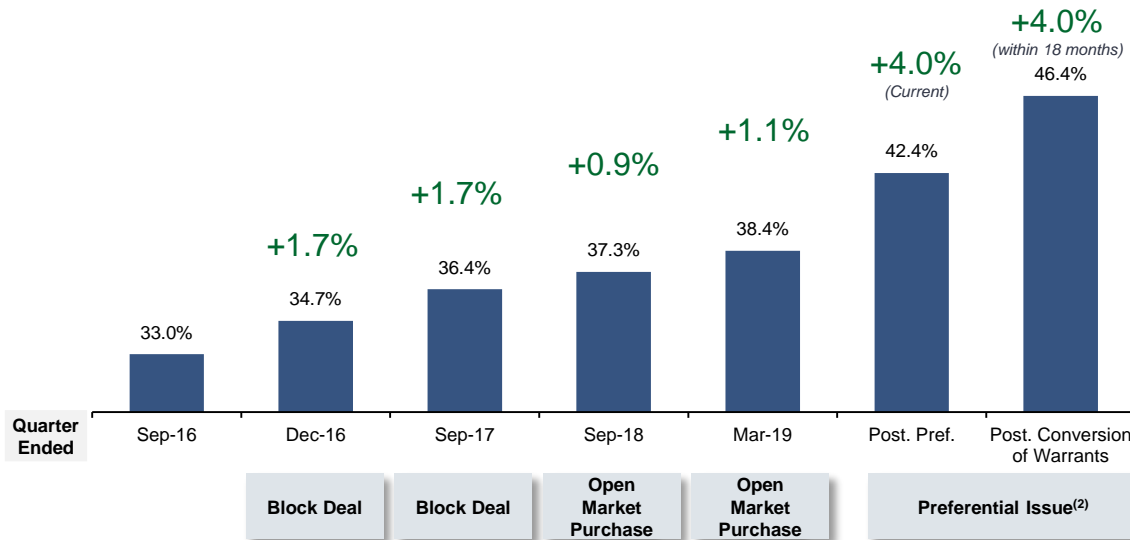


South Korea's most reputed truck makers: export vehicles

Tata Motors: A Strategic Company for Tata Group

Continuous Increase in Promoter Shareholding

Promoter Shareholding in Tata Motors (Last 3 Years)⁽¹⁾



Promoter Shareholding in key Tata group companies

Key Tata Group Companies	% Shareholding
Tata Consultancy Services	72.1%
Tata Motors (<i>post warrant conversion</i>)	45.7% ⁽³⁾
Tata Power	36.2%
Tata Steel	33.1%
Tata Chemicals	30.6%
Voltas	30.3%
Titan	25.0%

Continuous increase in promoter shareholding signals strong conviction in the long term growth potential of Tata Motors

(1) Based on ordinary shares held
 (2) Preferential Issue subject to shareholder approval
 (3) Shareholding represents voting rights; adjusted for DVRs

Leading Player for CVs in India; Significantly Improved Market Position in PVs

India's largest OEM with a diversified product offering catering to a wide spectrum of consumer needs in India

CV



ACE GOLD



INTRA



SIGNA



MAGNA

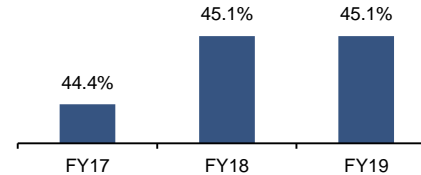


WINGER



PRIMA

Market Share⁽¹⁾



- #1 Player for CVs in India⁽¹⁾
- Broad product portfolio to meet varied customer needs
- Largest countrywide dealership network

PV



ZEST



BOLT



TIAGO



TIGOR



HEXA

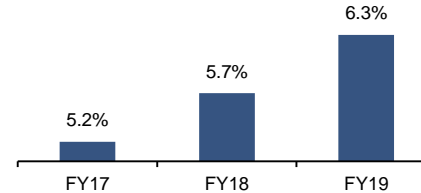


NEXON



HARRIER

Market Share⁽¹⁾



- One of the top 5 players in for PVs in India⁽¹⁾
- Outperformed industry volume growth for 9 consecutive quarters till Q4 FY19⁽¹⁾

2nd Most Attractive Brand and Most Trusted Brand in Automotive Sector (PV)⁽²⁾

THE ECONOMIC TIMES
BRANDEQUITY
An initiative of The Economic Times

PV Manufacturer of the Year⁽²⁾



TopGear
AUTOCAR

CV Manufacturer of the Year⁽²⁾

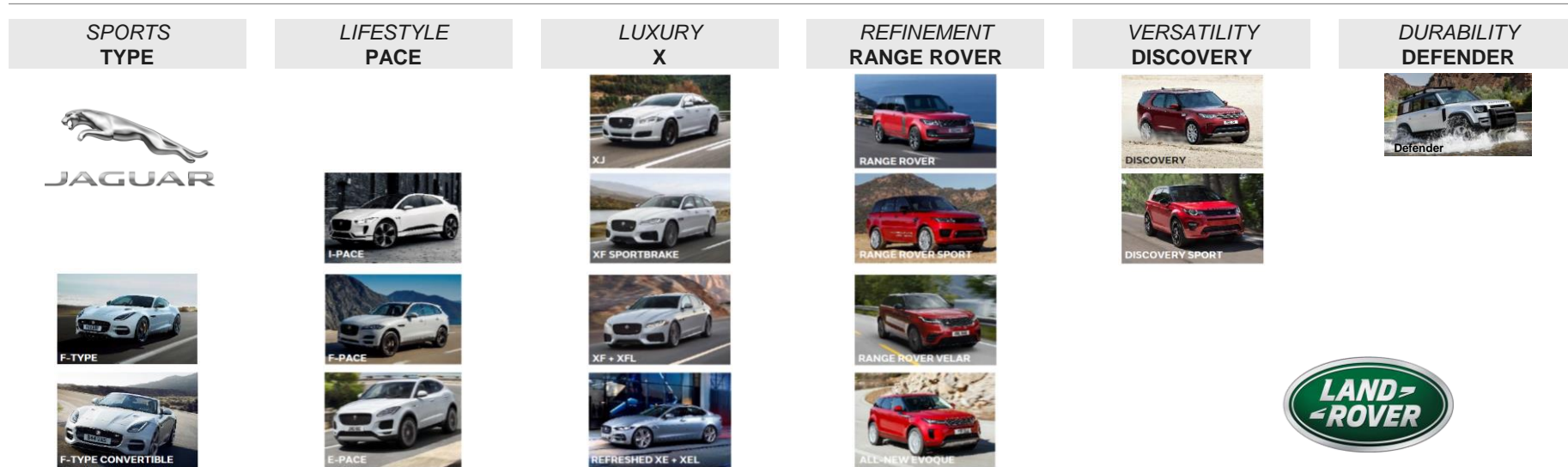


⁽¹⁾ SIAM data and company analysis. Market share based on volumes

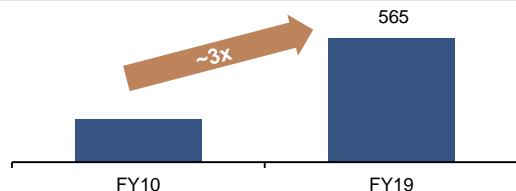
⁽²⁾ Awards received in FY19

Owners of Iconic Premium Brands – Jaguar & Land Rover

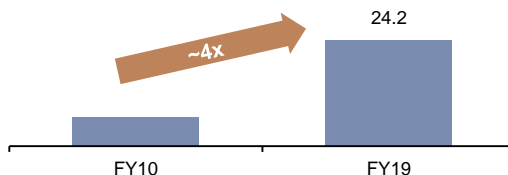
Grown Exponentially Since Acquisition



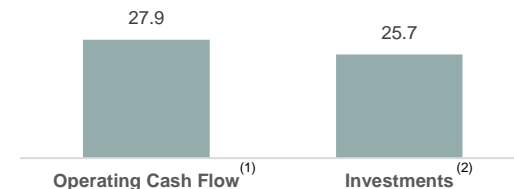
Wholesale Volumes ('000s)



Revenue (£bn)



Cumulative Op. Cash Flow and Investments (FY10 – FY19) (£bn)



(1) Operating cash flow before investments and tax paid
 (2) Investments in new products, technology, capacity and infrastructure

TATA MOTORS



KEY CREDIT HIGHLIGHTS

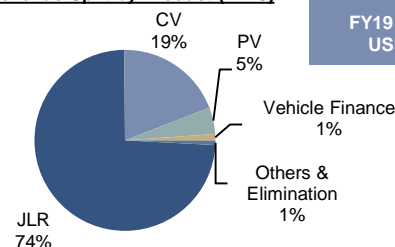
Key Credit Highlights (1/2)

1

Diversified Global Player

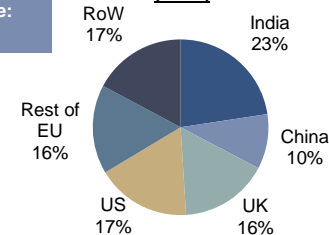
- Presence across multiple product lines – M&HCV, ILSCV, PV and luxury cars
- Well established premium brands – Jaguar and Land Rover
- Well diversified across geographies

Revenue Split by Product (FY19)



FY19 Revenue: US\$43.1bn

Revenue split by Geography (FY19)

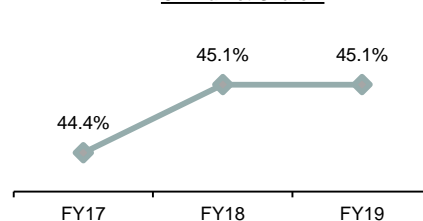


2

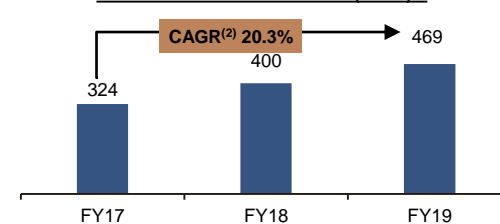
Leadership position in India CVs

- #1 player in the Indian Market for CVs⁽¹⁾
- Sustained market share in the CV segment in last 2 years
- Favorable product mix has led to higher realizations over the last couple of years

CV Market Share⁽¹⁾



CV Domestic Sales Volumes ('000s)⁽¹⁾

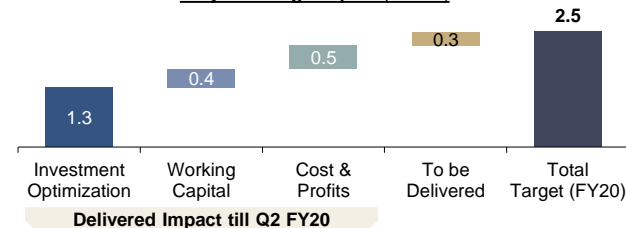


3

JLR on path of Sustainable Turnaround

- Marquee iconic brands with rich legacy and global recognition
- Well invested capital base; invested c.£25.7bn in new products, technology, capacity and infrastructure over last 10 years
- Focus on turning business cash flow positive
 - Cost savings of £1bn, Working Cap savings of £0.5bn and capex savings of £1bn expected by March 2020. Already achieved £2.2bn till Q2 FY20
 - KPIs in JLR's key markets stabilizing

Project Charge Impact (in £bn)



Note: Exchange rate used is US\$1 = INR 70

(1) SIAM data and company analysis. Market Share based on volumes

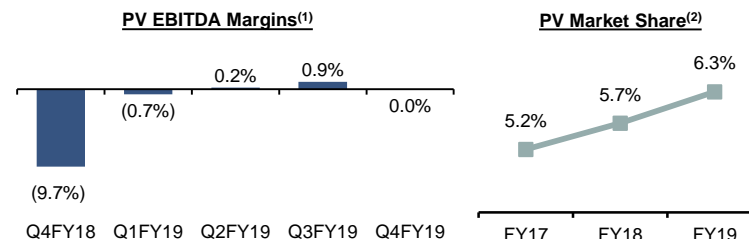
(2) Compounded annual growth rate from FY17 to FY19

Key Credit Highlights (2/2)

4

Improvement in India PV Business

- One of the top 5 players in the Indian PV market; outperformed industry volume growth for 9 consecutive quarters till Q4 FY19
- Achieved EBITDA breakeven in FY19
- Turnaround underway – focus on retail, increase dealer profitability, cost reductions and improve product mix
- New product launches and models have helped improve competitive position



5

Strong Balance Sheet, Adequate Liquidity and well spread Debt Maturity Profile

- Tata Motors Group has strong credit standing in financial markets
 - Cash and short-term investments of US\$4.8bn as of September 30, 2019
 - JLR's long-term undrawn committed facilities of about US\$2.4bn. TML standalone long term undrawn committed facilities of about US\$210mn⁽³⁾
- Preferential equity infusion by Tata Sons of US\$928mn (mix of ordinary shares and warrants)⁽⁴⁾. Upfront proceeds of c. US\$ 550mn to boost liquidity position

As on Sept 30, 2019	
Gross Debt / Equity	2.3x
Net Debt/ Equity	1.6x
Net Auto Debt / Equity ⁽⁵⁾	0.96x

6

Strategic Company for Tata Group

- One of the flagship companies of Tata Group; group has a track record of providing continued support to its investee companies
- Continuously increased shareholding from 33.0% to 38.4% over the last 3 years;
 - Preferential equity infusion of US\$928mn (mix of ordinary shares and warrants) announced in Oct 2019⁽⁴⁾ indicating Group's conviction in the long term growth prospects of the Company
 - Post preferential allotment and warrant conversion, shareholding to increase to 46.4%

Note: Exchange rate used is US\$1 = INR 70

(1) 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

(2) SIAM data and company analysis. Market share based on volumes

(3) As on September 30, 2019

(4) Preferential Issue subject to shareholder approval

(5) Net Auto Debt excludes debt of Tata Motors Finance

TATA MOTORS



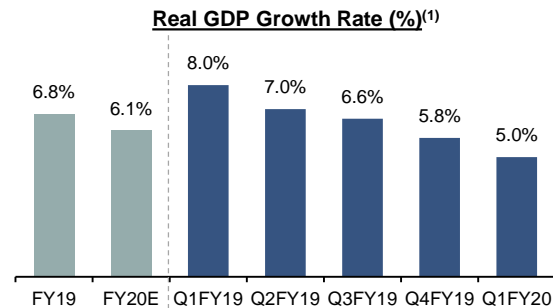
BUSINESS UPDATE: INDIA

Update on Indian Economy

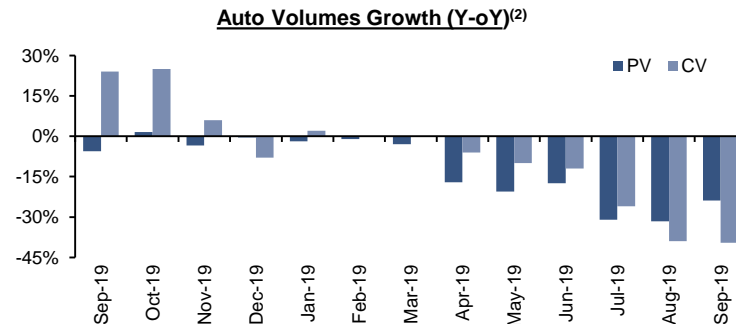
Headline Growth Slowing; Government Focused on Reviving Growth

- GDP Growth in Q1FY20 estimated at 5.0%, the weakest in 25 quarters
 - FY20 GDP growth projections revised downwards from ~7.0% to c.6.1%⁽¹⁾
- Sales of commercial vehicles and passenger cars contracting
- Government has taken steps to revive economy
- Monetary policy boost has led to improved liquidity and rates have begun to come down

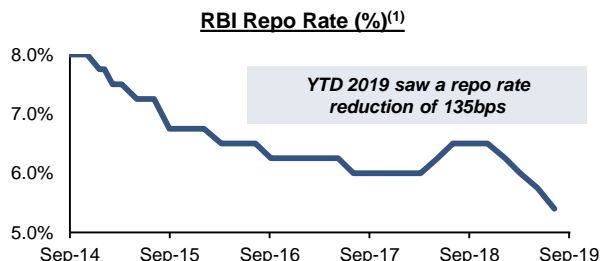
GDP Growth Rate Has Slowed Significantly



Auto Sales Have Fallen



Interest Rates Being Cut



Other Steps Being Taken⁽³⁾

Corporate Tax Rate Cuts

- Corporate tax rate for existing companies reduced from 30% to 22%

Liquidity

- Credit guarantee from Govt. to public sector banks for purchase of high rated assets of sound NBFCs

Vehicle Depreciation

- 15% additional depreciation on vehicles acquired till Mar-20

Repo-linked Loan Products

- New loans for housing, auto and MSMEs to be linked to repo

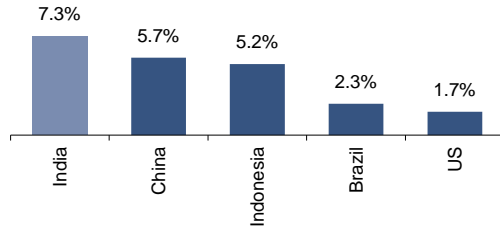
⁽¹⁾ RBI data used for GDP growth rates and repo rates
⁽²⁾ SIAM data used for CV and PV volumes
⁽³⁾ News Runs and Government Press Releases

Update on Indian Economy

India's Long term Automotive Growth Story Remains Intact

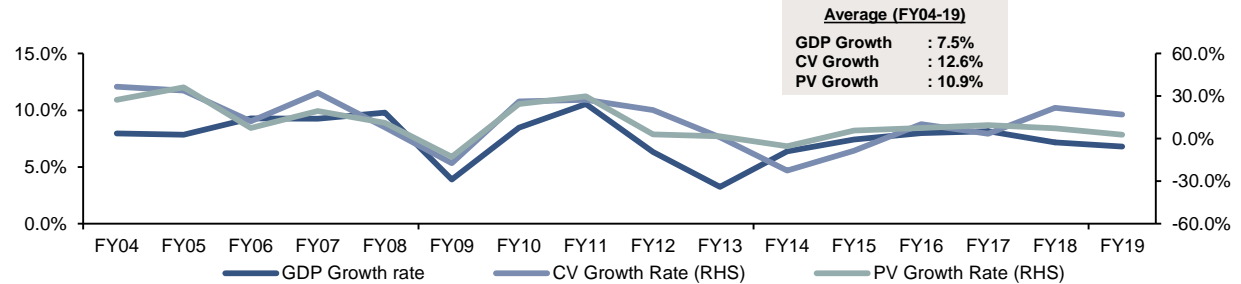
India – Fastest Growing Economy

CY20-CY24 Avg. GDP Growth %⁽¹⁾



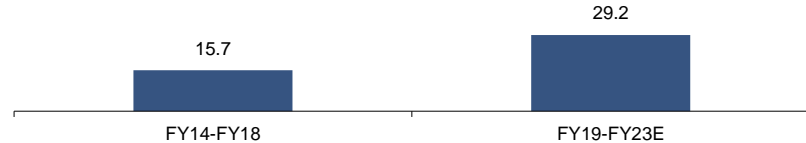
- India is expected to continue to remain one of the fastest growing economies
- CV and PV demand closely linked to GDP growth over the long term
- Infra spending to big driver of CV demand
 - Government has announced Rs.100tn of investment in infrastructure over the next 5 years
 - Crisil is estimating that 30% of this amount will be invested which in itself will provide a big boost for CV demand

Auto Sales Highly Correlated to GDP Growth⁽²⁾



Infra Spend To Double For The Next 5 Years⁽³⁾

Total Infra Spend (Rs. tn)



	FY14-FY18	FY19-FY23E
Roads	7.0	14.5
Power	2.0	1.6
Railways	1.7	4.1
Urban Infra	1.6	3.3
Irrigation	2.7	4.4

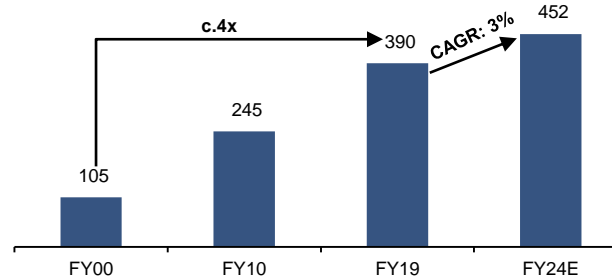
(1) IMF estimates
 (2) GDP data sourced from RBI; Volume data based on SIAM data and company analysis
 (3) CRISIL research data used to project infrastructure sector-wise spends in India

India's Long term Automotive Growth Story Remains Intact (Contd.)

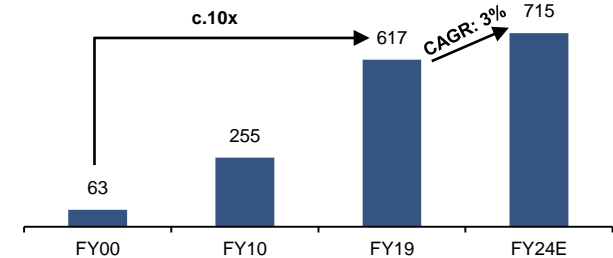
Commercial Vehicle

- India CV industry has grown multi-folds in last 20 years
 - c.4x growth in MHCV sales in last 20 years**
 - c.10x growth in LCV sales in last 20 years**
- While LCV has grown faster than MHCV in terms of volume, MHCV contributes **c.75% of total CV sales** in India by value
- Industry expected to grow at c.3% given the BS-VI implementation

MHCV⁽¹⁾ Sales Volumes ('000s)⁽²⁾



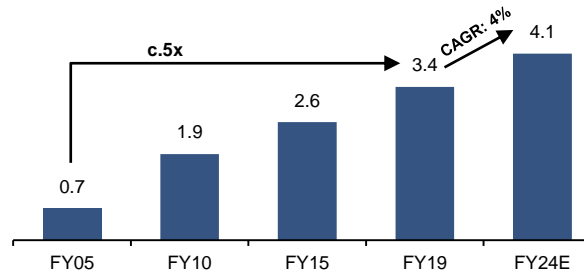
LCV⁽¹⁾ Sales Volumes in ('000s)⁽²⁾



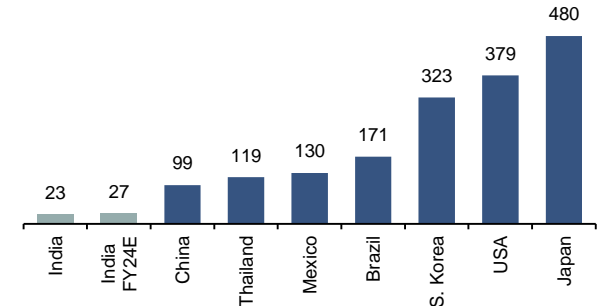
Passenger Vehicle

- PVs have grown rapidly – **c.5x growth in PV sales in last 15 years**
- Still an underpenetrated market
- Strong growth expected driven by:
 - Rising middle class and expanding working population
 - Improvement in road infrastructure
 - Availability of finance

PV Sales Volumes (mn)⁽²⁾



Number of PV Per 1,000 Population⁽²⁾

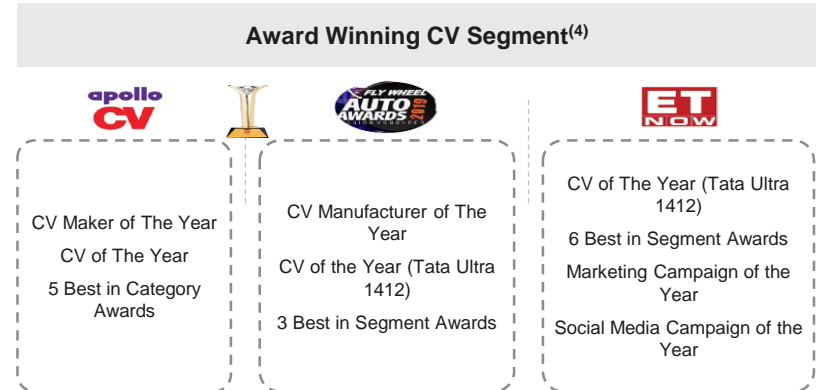
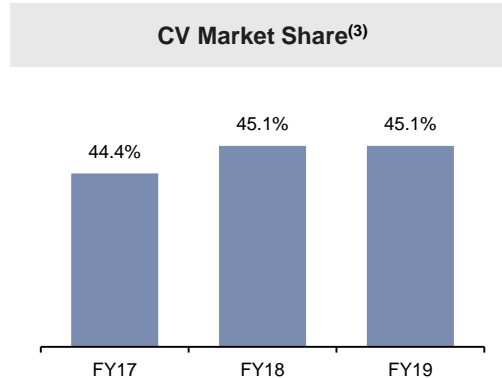
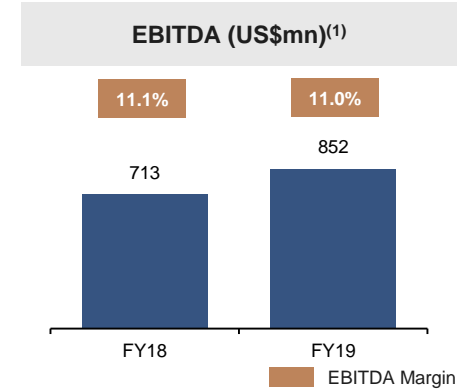
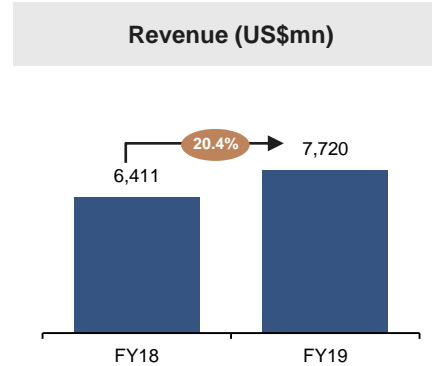
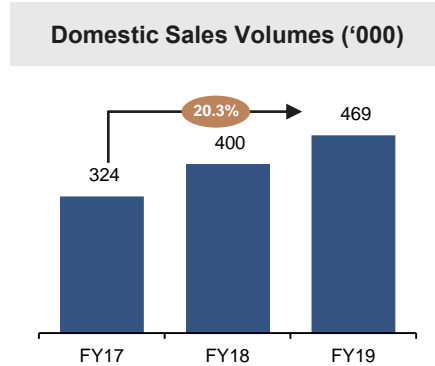


⁽¹⁾ MHCV – Medium and Heavy Commercial Vehicles; LCV – Light Commercial Vehicles
⁽²⁾ Historical information based on SIAM; Future Estimates based on CRISIL research; growth based on mid-point of CRISIL projections

Update on India CV Business

Consistent Leadership in CVs

- Consistent market leadership in CVs driven by strong product portfolio and widespread distribution network
 - Dealer network continues to expand
- Achieved domestic sales volume CAGR of 20.3% from FY17 to FY19
- Driven by market share gains across three of the four segments:
 - MHCV at 55% (+70bps)⁽³⁾
 - ILCV⁽²⁾ at 45.4% (+50bps)⁽³⁾
 - SCV⁽²⁾ & PUs at 40.1% (+70bps)⁽³⁾
- Despite challenging market conditions in FY19, EBITDA margin remained stable
 - EBIT margin expanded 40bps to 8.2% in FY19 driven by cost savings and operating leverage



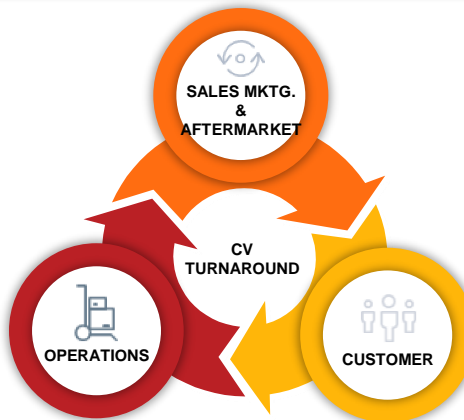
Note: Exchange rate used is US\$1 = INR 70

⁽¹⁾ 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; ⁽²⁾ ILCV – Intermediate Light Commercial Vehicle; SCV – Small Commercial Vehicles; ⁽³⁾ SIAM data and company analysis. Market share based on volumes; ⁽⁴⁾ All awards were received during the year ended March 31, 2019

Update on India CV Business

Focused CV Turnaround Plan to Strengthen Position

- **Enhancing sales productivity** – 24% YoY growth in SCV volume in FY19
- **Strengthening Brand position**
- **Driving dealer performance and profitability** – Implementation of Channel Partner Scorecard



- Streamlining of operations by focusing on:
 - Deploying robust product planning and delivery process – **Improving time to market**
 - Capitalizing on axle load regulation – **Enhancing value proposition to customers**
 - Commitment to cost rationalization – **Industry leading margins**

- Focus on improving network presence PAN India
- New initiatives – “**Sampoorna Seva 2.0**” for after sales service & “**Tata Alert**” for breakdown assistance
- Emphasis on Sustainable & Profitable growth by serving customer needs better



Ultra Sleeper



Ultra Narrow



Electric Bus



Intra

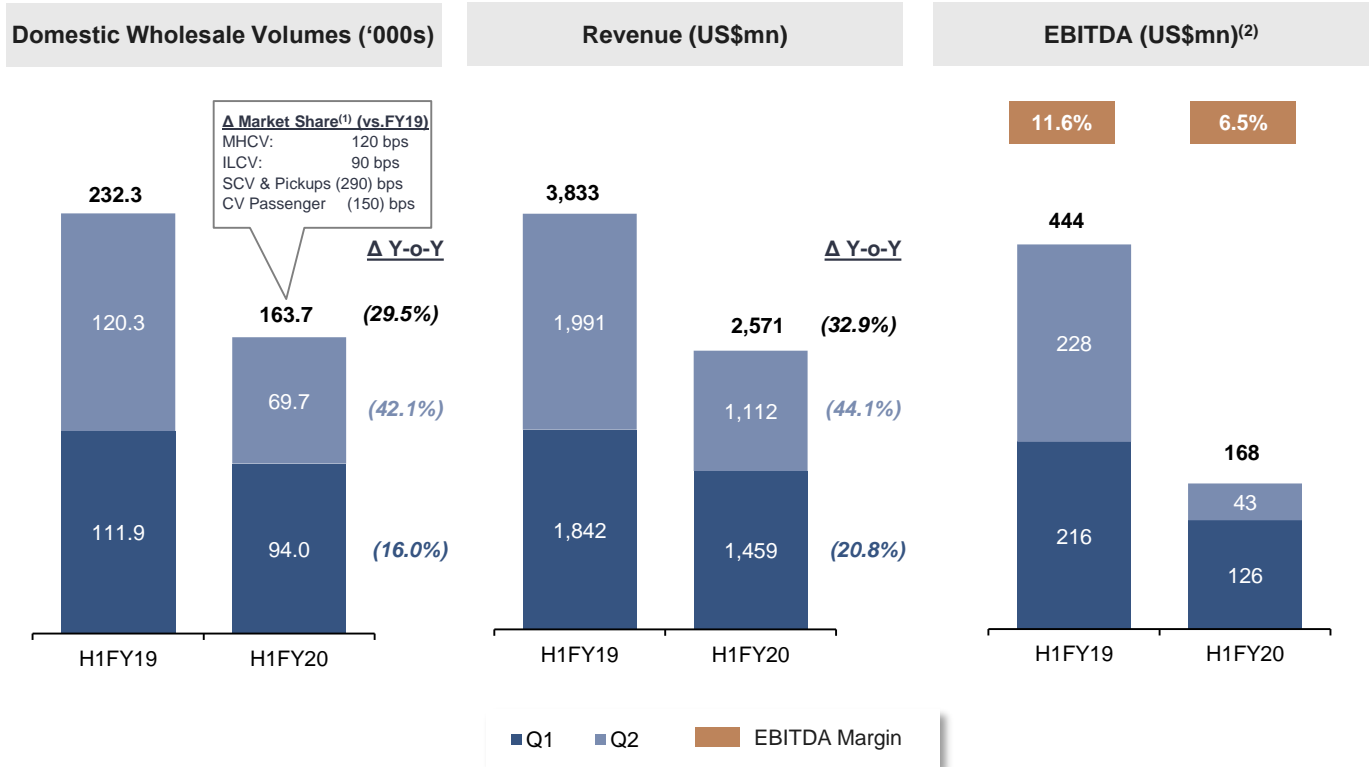


Magna

Update on India CV Business

H1FY20: Demand Slowdown and Stock Correction

- Growth impacted due to subdued demand, material economic slowdown and low freight availability
- Despite weak market, gained market share in H1FY20 in M&HCV and ILCV
- H1FY20 EBITDA margin declined driven by adverse product mix and volume decline
 - Q1FY20 margin down 310bps y-o-y and Q2FY20 margin down 760bps y-o-y
- Focus on retail acceleration through new product launches and customized finance solutions
- Eco-system viability
 - System stock reduced by 23K over Q1
 - Dealer stock levels at 35 days
- Continued focus on rigorous cost reduction



Note: Exchange rate used is US\$1 = INR 70

(1) SIAM data and company analysis. Market share based on volumes

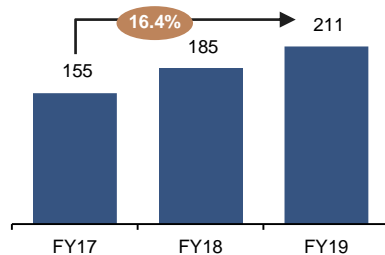
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Update on India PV Business

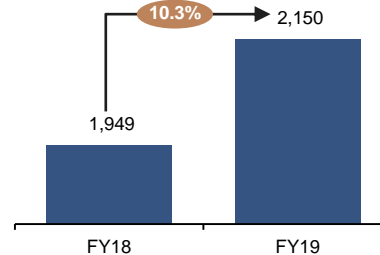
Remarkable Turnaround in the Last Two Years

- Turnaround in the business resulted in growth outpacing industry growth
- Achieved domestic sales volume CAGR of 16.4% from FY17 to FY19
- Market share increased from 5.2% in FY17 to 6.3%⁽²⁾ in FY19
- EBITDA breakeven achieved for full year FY19
- Expanded sales network by 30% over the last two years
- Higher focus on dealer profitability, cost –analytics deployed to lower channel inventory

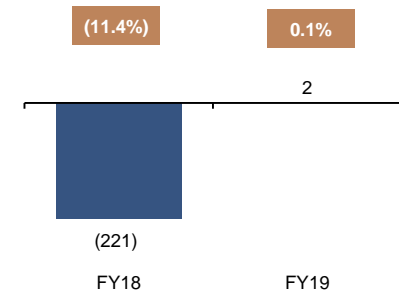
Domestic Sales Volumes ('000s)



Revenue (US\$mn)

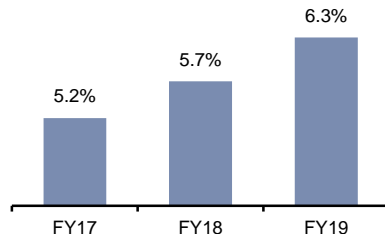


EBITDA (US\$mn)⁽¹⁾



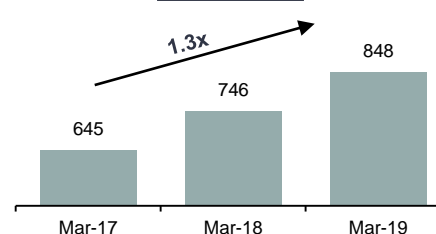
EBITDA Margin

Market Share⁽²⁾

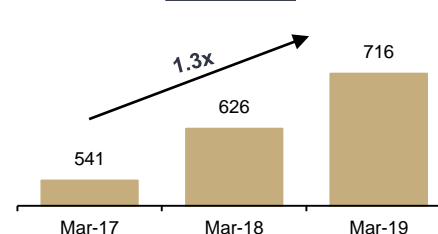


Retail Expansion

Sales Network



No. of Cities



Note: Exchange rate used is US\$1 = INR 70

(1) 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

(2) SIAM and company analysis. Market share based on volumes

Update on India PV Business

Multiple Angles of Attack – Brand, Product, Service, Network, Cost

Safety – An integrated Part of the Business



2nd Rank in SUV 4th Rank in UVs

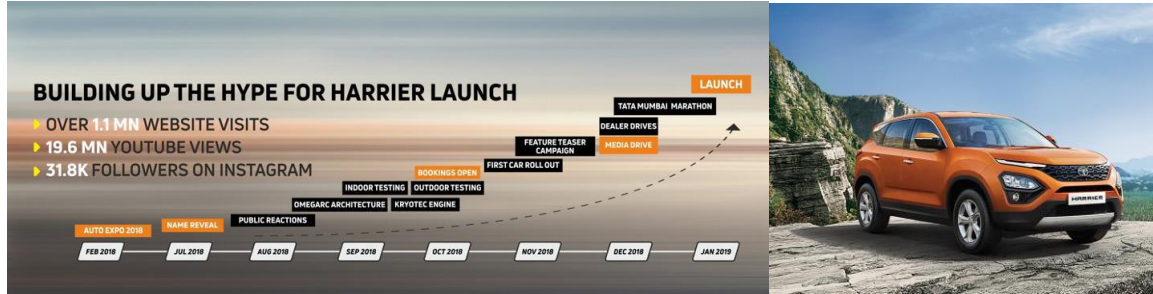
Enhanced Customer Satisfaction⁽¹⁾

JDP CSL Clear 2nd Rank for 2nd Consecutive Year

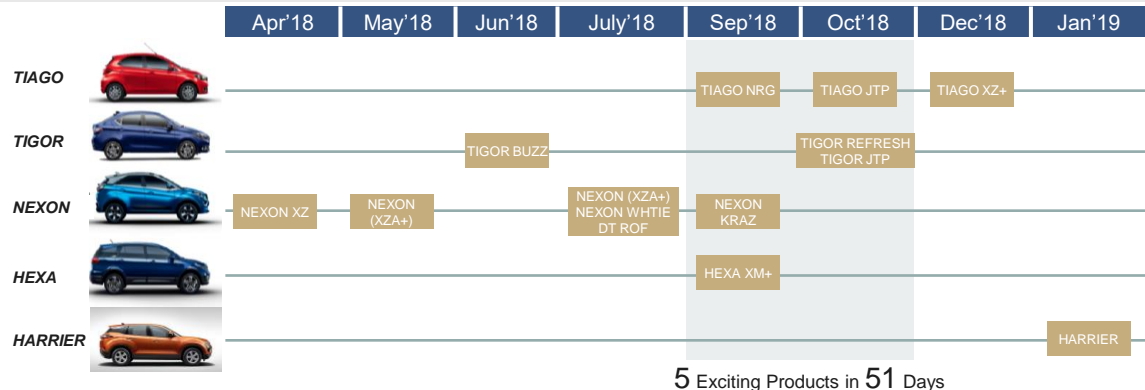


From 8th to 2nd Rank in 8 Years

Successful Brand Positioning through Innovative Introduction Campaigns



Exciting Product Interventions to Sustain Market Buzz



5 Exciting Products in 51 Days

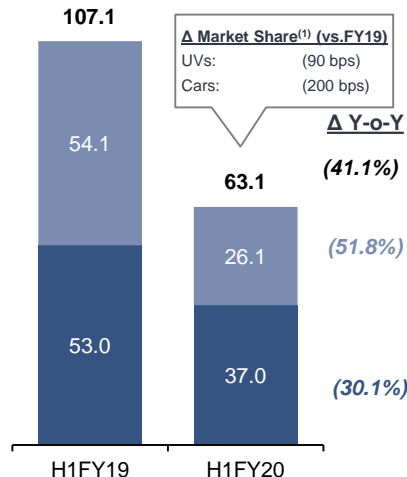
(1) Awarded in FY19

Update on India PV Business

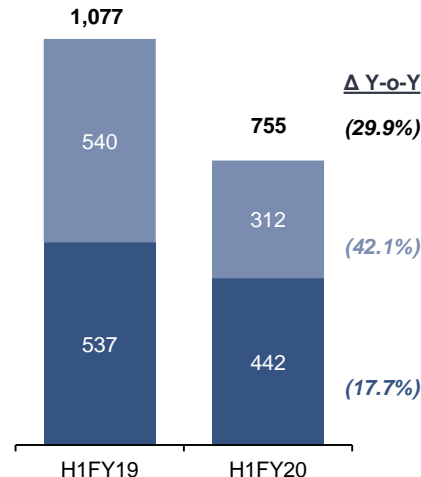
H1FY20: Decline in Volumes Amidst Sharp Demand Slowdown

- Volumes declined 41% y-o-y in H1FY20 due to weak consumer sentiment and low liquidity
 - Decline in retail volumes lower than in wholesale volumes
- H1FY20 EBITDA loss of US\$62mn despite positive EBITDA in Q1 FY20 due to strong negative operating leverage and write-offs of US\$32mn in Q2FY20
- Focus on retail volume growth
 - 82 sales outlets and 3,000+ executives added in H1FY20
- Focus on eco-system viability
 - System stock reduced by 4K units over June 2019
 - Dealer stock levels at 48 days; plan to reduce to 30 days
- New product variants #Dark Harrier and Nexon Kraz received encouraging response

Domestic Sales Volumes ('000s)

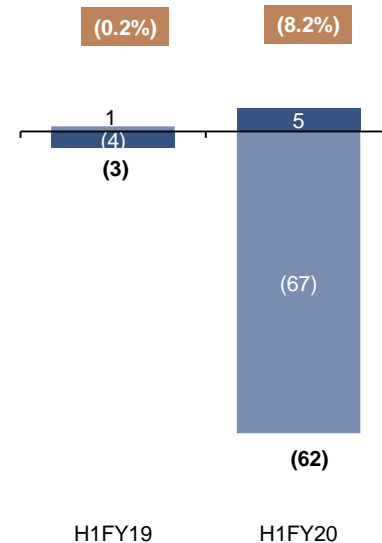


Revenue (US\$mn)



■ Q1 ■ Q2 ■ EBITDA Margin

EBITDA (US\$mn)⁽²⁾



Note: Exchange rate used is US\$1 = INR 70

(1) SIAM data and company analysis. Market share based on volumes

(2) 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

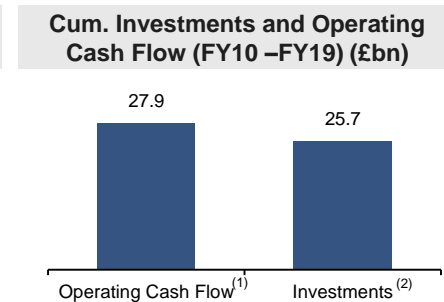
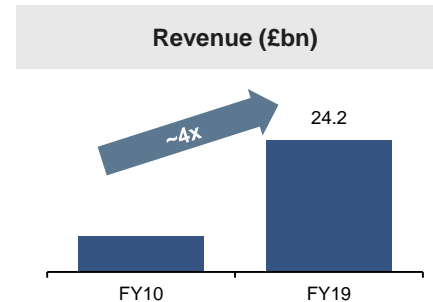
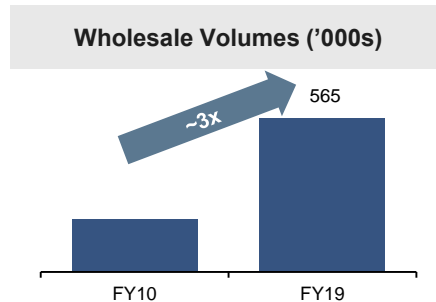


BUSINESS UPDATE: JLR

Update on JLR Business

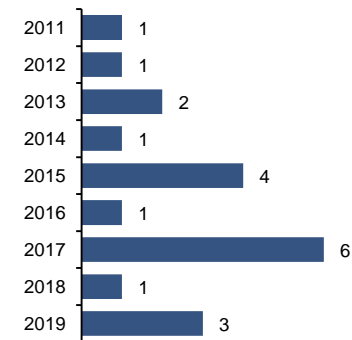
Delivered Solid Performance over Long Term

- In the last 10 years, JLR has delivered strong financial performance
- Volumes have tripled and revenue has increased 4x
- Continuous focus on new product development
 - 20+ new launches / model refreshes in the last 10 years
- Volume growth across all geographies with North America volumes increasing 3.5x and China volumes increasing >5x times over this period



Wholesale Volume mix by Geography					
Geography	FY10 Volumes ('000s)	%	FY19 Volumes ('000s)	%	Volume CAGR (FY10-19)
North America	37.5	19%	133.2	24%	14%
UK	55.1	28%	118.7	21%	8%
Europe	52.9	27%	124.2	22%	9%
China ⁽³⁾	18.7	10%	97.6	17%	18%
Others	29.7	15%	91.4	16%	12%

New Product Launches/Refreshes



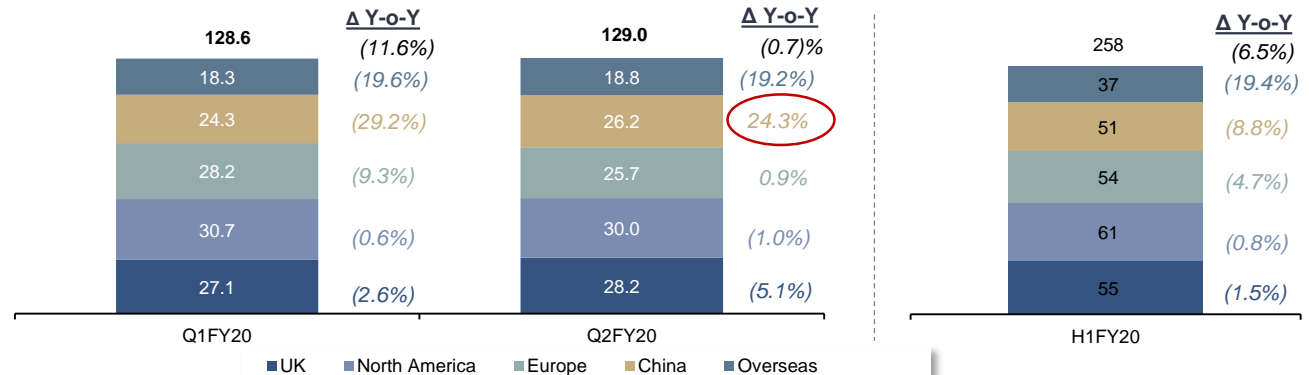
(1) Operating cash flow before investments and tax paid
 (2) Investments in new products, technology, capacity and infrastructure
 (3) China numbers also include C-JLR volumes

Update on JLR Business

H1FY20: Turnaround Underway Supported by China Growth and Charge Delivery

- H1FY20 retail volumes have declined 6.5% y-o-y though was only down by 0.7% y-o-y in Q2FY20
- Significant uptick in China volumes in Q2FY20 sales
- New Evoque volumes up 54.6%; just being launched in China
- Despite drop in sales volumes, H1FY20 revenues grew ~3% y-o-y
- Better product mix led to higher realisations
- Despite lower sales, JLR registered higher EBITDA margin improvement of 180bps in H1FY20
- Favourable wholesales and mix
- Lower operating costs (including savings from Project Charge)

Country Wise Retail Volumes (in '000s)



JLR Financials

IFRS £mn	Q2 FY19	Q2 FY20	Change	H1 FY19	H1 FY20	Change
Revenue	5,635	6,086	8.0%	10,857	11,160	2.8%
EBITDA ⁽¹⁾	506	840	65.6%	829	1,053	27.1%
EBITDA %	9.0	13.8	480 bps	7.6	9.4	180 bps
EBIT ⁽²⁾	(44)	295	-	(239)	17	-
EBIT%	(0.8)	4.8	560 bps	(2.2)	0.2	240 bps
PBT	(90)	156	-	(354)	(239)	-

(1) 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

(2) EBIT is defined as EBITDA plus profits from equity accounted investees less depreciation & amortization

JLR Turnaround and Transformation Plan

Proactive Steps to Improve Results in Challenging Environment

1. Strong pipeline of new and refreshed products to improve sales, particularly in China



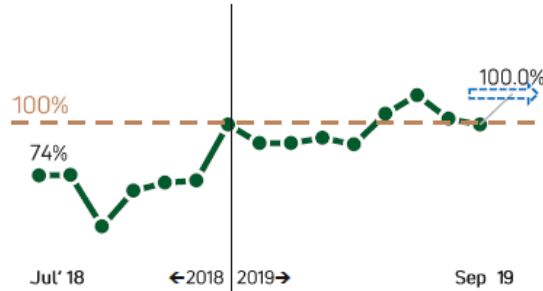
2. Improve China Performance
3. Project Charge to reduce cost and improve profits and cash flow
4. Project Accelerate to create a more robust long term sustainable business



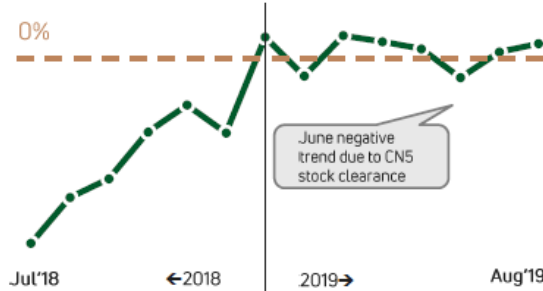
China KPIs Continuing To Improve

Improved KPIs Now Translating Into Improved Sales

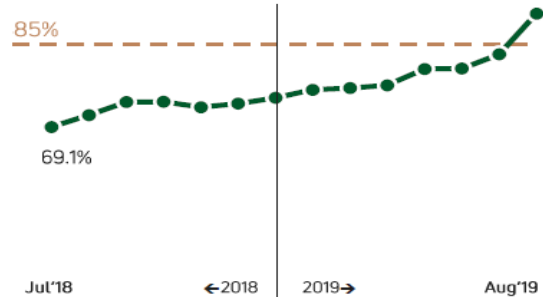
Retail Target Achievement%



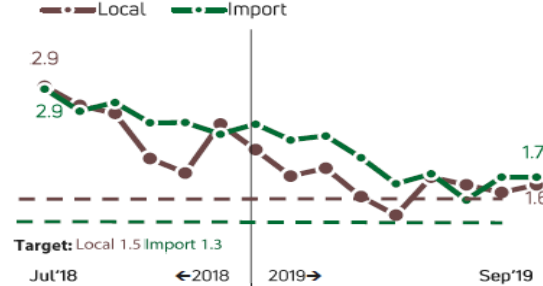
Retailer Return on Sales (RoS) in %



Local registration Rate in %

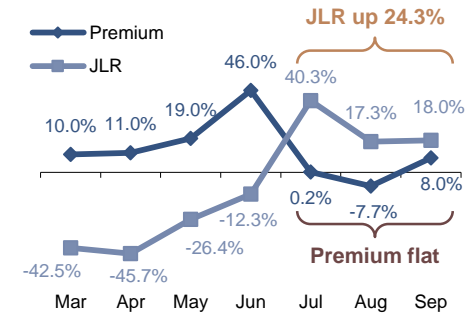


Retailer Stock Index in month






- JLR returns to growth in 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

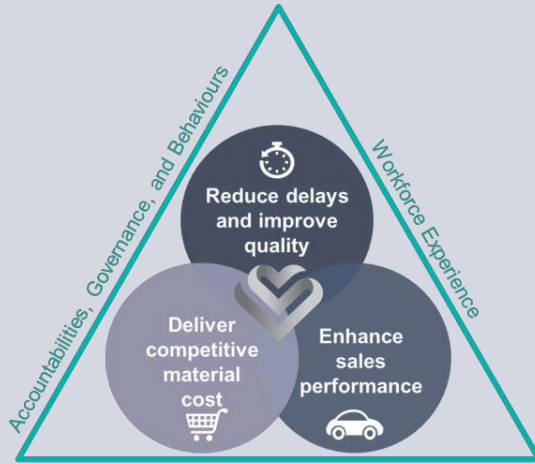


Project Charge Ahead of Target

£ 2.2bn of £ 2.5bn Target Delivered

	Target £bn	Status £bn	Q2 FY20 £bn	Comment
 Investment	1.0	1.3	0.3	<ul style="list-style-type: none">■ FY20: Strong progress made with £0.3bn realized in Q2 and on track to outperform target
 Working Capital	0.5	0.4	-	<ul style="list-style-type: none">■ FY20: will be updated later in the year due to seasonality of inventory numbers■ Confident in exceeding target. End of Q2 inventory level is £0.7bn lower than prior year
 Cost & Profits	1.0	0.5	0.2	<ul style="list-style-type: none">■ £0.2bn savings realized in Q2 including People & Org savings■ Confident of achieving target with further savings identified in overheads incl. manufacturing, material costs, commercial activities
Total Cash	2.5	2.2	0.5	

Project Accelerate: addressing fundamental challenges



Enterprise Operating Model

...that will ensure our sustainable
and successful future

TATA MOTORS

Reduce delays & improve quality

- Optimised resources planning
- Drive consistency and commonality within the programme delivery process
- Step-up risk & change management
- Mindset & process discipline
- Vendor collaboration and quality standards

Deliver competitive material cost

- “Should Design” & “Should Cost” with benchmarking
- Purchase lifecycle planning and sourcing
- Customer value drive tech standards
- Make Vs Buy

Enhance sales performance

- Positioning, pricing and launch approach
- Customer centric product and feature offerings
- Customer marketing effectiveness
- Customer service and quality perception
- Fix right first time – rapid diagnosis and issue resolution

Role and process clarity, business behaviours, and supporting enterprise-wide systems

Diagnose

Develop

Deploy

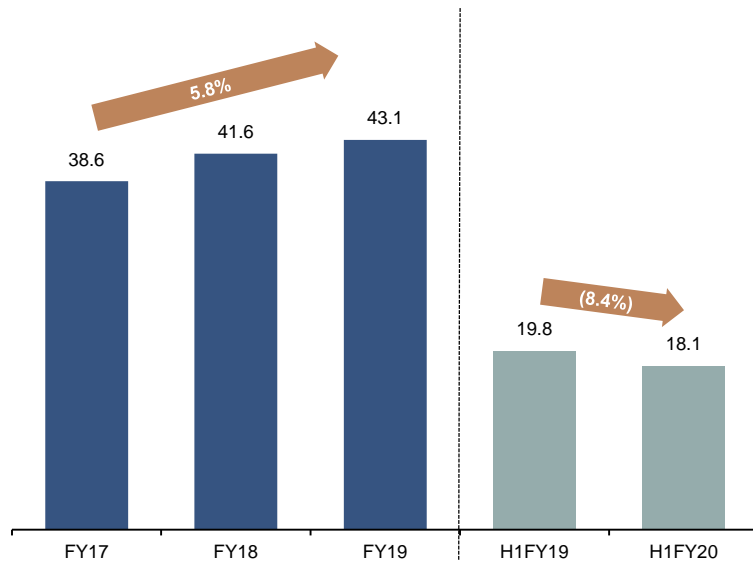
Institutionalise

Iterate

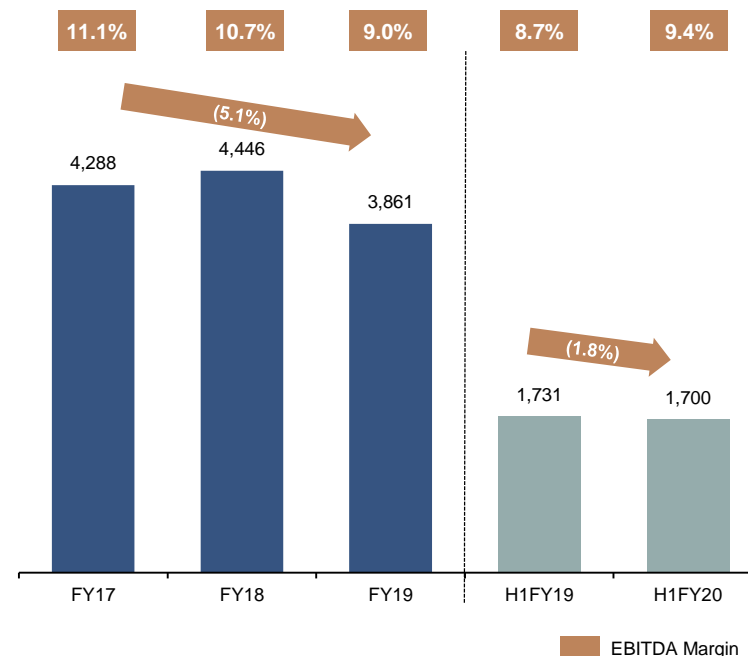


CONSOLIDATED FINANCIALS

Revenues (US\$bn)⁽¹⁾



EBITDA (US\$mn)⁽²⁾



Note: Exchange rate used is US\$1 = INR 70

(1) Revenue net of excise duties

(2) 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

Debt Profile

Maturities Well Spread Out; Liquidity Adequate

Automotive Debt (Sept 30, 2019)

	INRcr	US\$mn
TML (S)	26,815	3,831
JLR ⁽¹⁾	44,918	6,417
TML Holdings	7,666	1,095
Others (incl. consol adj.)	943	135
Gross Auto Debt	80,342	11,477
Total Cash	30,278	4,325
Net Auto Debt	50,064	7,152

Liquidity(Sept 30, 2019)

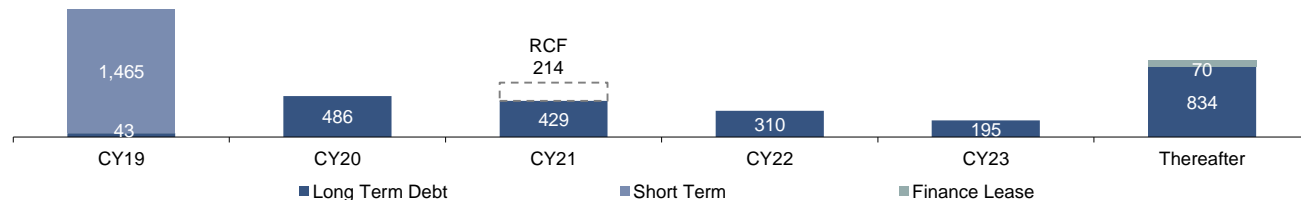
	TML (S) (US\$mn)	JLR (£mn)
Cash	447	2,845
Undrawn Lines	214	1,935
Undrawn Debt	-	725
Total	661	5,505

Note: Exchange rate used is USD 1 = INR 70

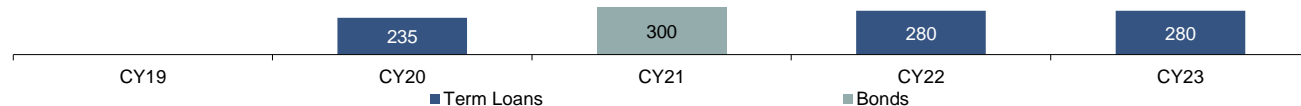
(1) Includes £10m comprising £40m Fair Value adjustment and £(30)m capitalized fees

(2) TML Holdings GBP loan converted to USD at exchange rate of 1.25 USD per GBP

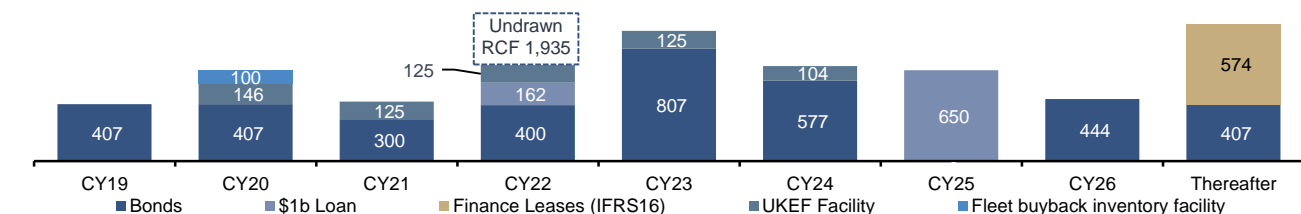
TML (S) (US\$mn)



TML Holdings (US\$mn)⁽²⁾



JLR (£mn)



Preferential Allotment to Promoter Tata Sons

~US\$928mn Equity Raise To De-lever and Strengthen Balance Sheet

Preferential Allotment

- Preferential allotment to Tata Sons⁽¹⁾, US\$928mn, a 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 INR 150, at ~11% premium to last 5 day average closing price⁽²⁾

Investment Rationale

- Strengthen balance sheet in a challenging demand scenario
- Provides rating support to the TML Group
- Limits dilution
- Signals strong promoter conviction on TML opportunity
- Benefits all shareholders by allowing the business to continue its investments and execute its growth strategy

Ownership Analysis

Promoter Group holding	Current	On Allotment of Ordinary Shares	Post Exercise of Warrants
% Ordinary Shares	38.4%	42.4%	46.4%
% Voting Rights	37.7%	41.7%	45.7%

Note: Exchange rate used is USD 1 = INR 70

(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



Tata Motors (Standalone)

Plans	FY20-21	FY22-23	Beyond
Retail Sales Growth	> Market	> Market	> Market
FCF		Positive	Positive

- Remain confident of achieving our mid and long term plans; Near term fluid
- Committed to future
 - 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

Jaguar Land Rover

Plans	FY20-21	FY22-23	Beyond
Retail Sales Growth	> Premium Segment	> Premium Segment	> Premium Segment
PBT	Positive	Positive	Positive
Free Cash Flow	Negative, Improving	Positive	Positive

- Remain confident of achieving the plans
- The Company 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 by March 2020 with continued focus of costs and profitability

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