



TATA MOTORS GROUP: INDIA BUSINESS

Annual Investor Meet 2019 | 27th May 2019

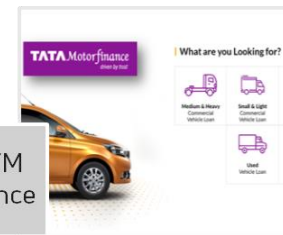
Agenda

Sr. No	Area	Details
1	Vision	<ul style="list-style-type: none">Aspiring Leadership
2	Commercial Vehicles	<ul style="list-style-type: none">Winning Decisively
3	Passenger Vehicles	<ul style="list-style-type: none">Winning Sustainably
4	Electric Vehicles	<ul style="list-style-type: none">Winning Proactively
5	FutuReady – Future proofing the business	<ul style="list-style-type: none">Design, Technology & Supply ChainPeople
6	Tata Motors Finance	<ul style="list-style-type: none">Value Creation journey
7	Summary	<ul style="list-style-type: none">Conclusion and Outlook

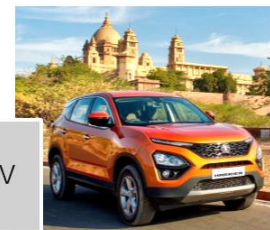
3. CV



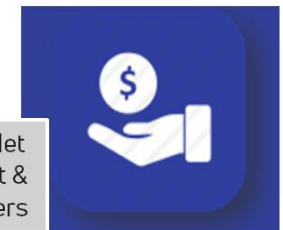
5. TM Finance



4. PV



6. Net debt & others





OUR VISION: ASPIRING LEADERSHIP

GUENTER BUTSCHEK

Indian auto industry - a unique growth opportunity



Economic Value

Auto contributing 7.1% of GDP,
49% of mfg. GDP

29 million people employed

Huge latent demand with 21
cars/1000 ppl (*113 in China and
809 in the USA*)



Competition

18 players in PV & 11 in CV

Price sensitive market

~70% PV market <10k USD

Value erosion in CV



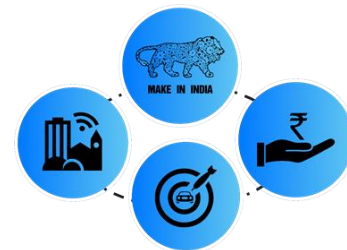
Consumer

'Youth' advantage -
50% of India < 25 years

Rising per capita income

Brand conscious but not
brand loyal

TCO, last-mile connectivity



Enabling initiatives

Make In India

SMART Cities

FAME incentives

Automotive Mission Plan

3rd largest by 2023 with expected market size of 4.6 mn

The challenges of growth



Safety

Road accidents
1 fatality every 4 minutes

Reinforcement by law(?)

Behavioral & discipline issue(!)

Traffic congestion
(avg speed 20Km/hr)



Environment

Auto share in pollution ~15%
14 out of 15 most polluted cities
globally are in India



Regulatory

Higher cess on diesel engine
> 2L

BS4, BS6 transition

Corporate Average Fleet
Economy (CAFÉ)

Safety enhancements



Infrastructure

2nd largest road network but
low quality

Plan : 30 km of highway/day,
133 Km/day in rural

A question of sustainability

The conditions of growth



A Autonomous

Adapting global NCAP

Active & passive safety



C Connected

Vehicle communication

Comfort & convenience

MaaS (Mobility as a Service)



E Electric

xEVs, alternative fuels

Powertrain investments

Ecosystem development

Incentivisation by govt.



S Shared

Ride hailing, car sharing

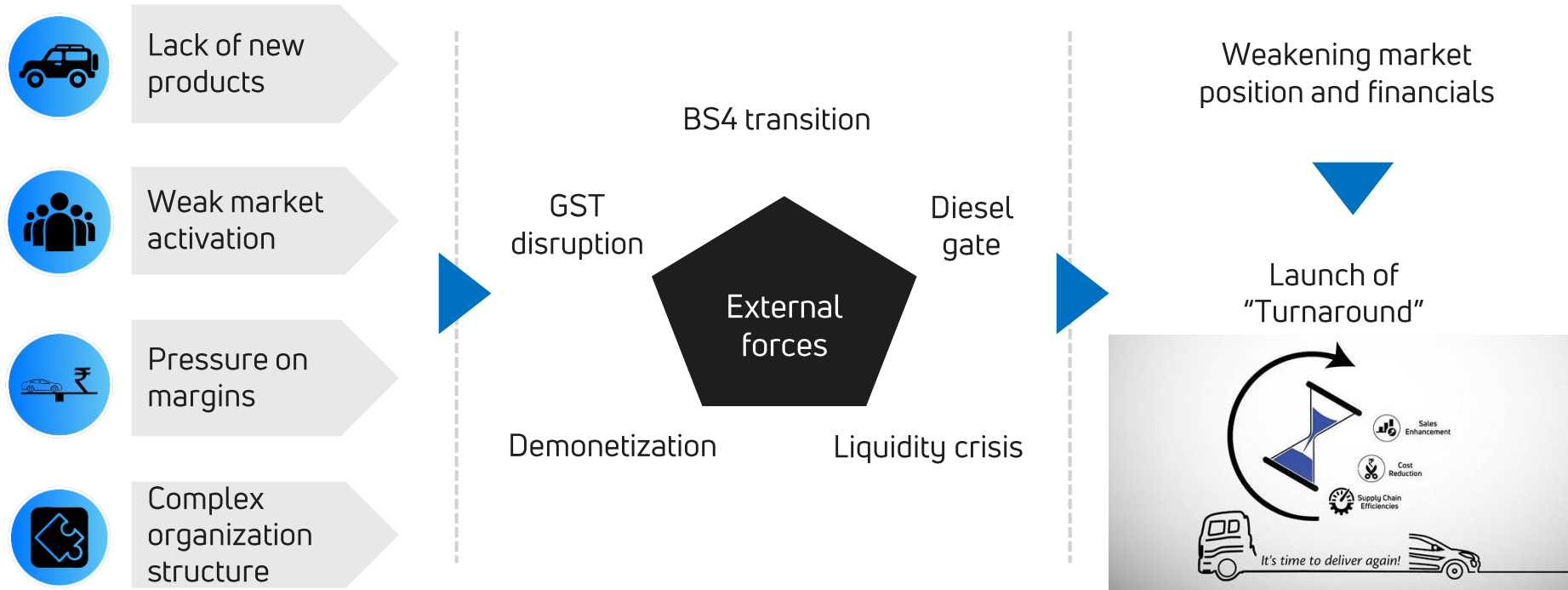
Freight aggregation

BRTS

Disruption is the new norm

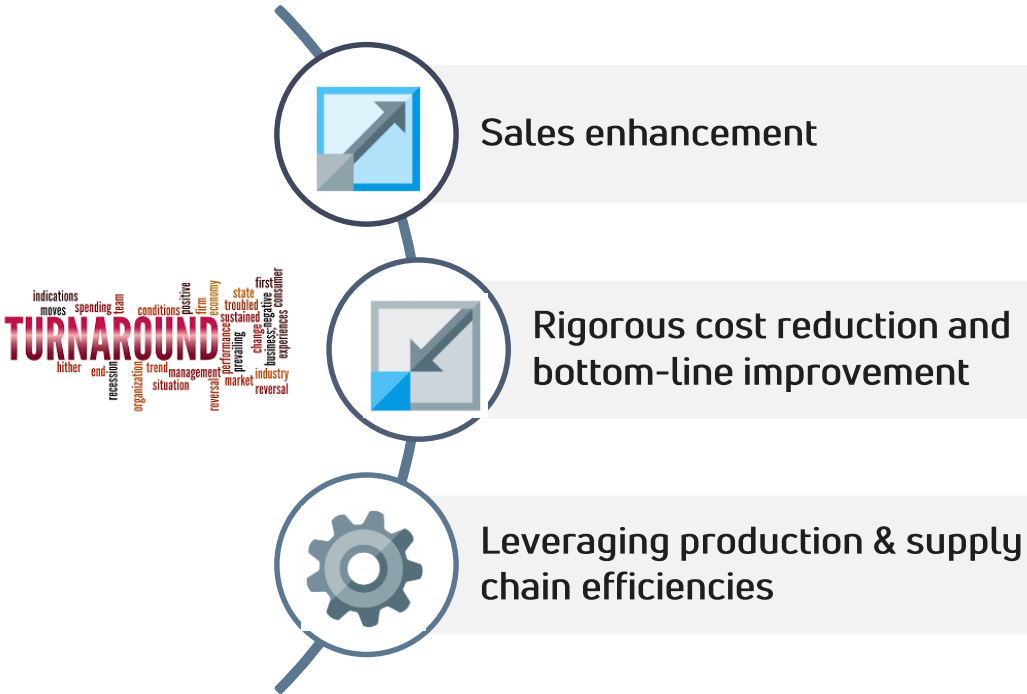
How to leverage the opportunity ?

The enemy is within us...



Speed, simplicity, agility

...the solutions are also with us










- Win Decisively in CV
- Win Sustainably in PV
- Win Proactively in EV

Our new way of life / culture

Re-energizing the organization

PV cost reduction

Initiative

-  2.7 times higher cost reduction over LY
-  1/3rd reduction in implementation times
-  350+ cost negotiations done
-  9 variants introduced within 6 months
-  14 competitor, 4 TML cars torn down
-  250+ TML & 50+ supplier idea workshops conducted
-  700+ people involved, 70+ trained on 28 levers of classical idea generation

Approach



-  Syndicated pipeline ready for next year

Impact

- All product margins jump by +500 bps
- Brand premium command
- Organization capability and learning of new tools such as classical VAVE, should costing, etc.

#Similar initiative, much larger in scale, running in CV

One team, one target

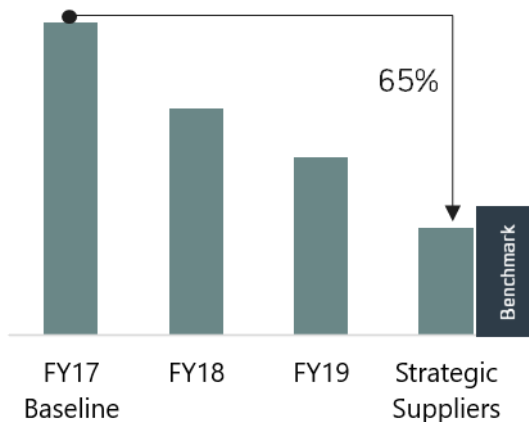
Simplifying the supply chain

Strategic supplier base

Initiative

- Rationalise supply base by tiering, site assessment
- Scale & synergy through commonality principle
- Commodity strategy and governance through sourcing council

Approach



Impact

- Early engagement
- Long term partnerships
- Strong technical & commercial capabilities
- Improved Quality, cost & delivery (QCD)

More from less

Delivering an all round performance

Market

- MHCV gain +0.7% & PV 0.6%
- CV leadership in all segments except passenger
- PV challenger to Rank 3

Financials

- Revenue up 20%
- EBIT at 3.8%, up 330bps
- CV EBITDA Best in Class
- PV EBITDA breakeven

Brand

- Net Promoter Score
 - PV +20, CV +61
- Passenger Vehicles
 - CSI : Rank 2
 - Personal : Fleet - 20:80 to 80:20
 - Best Manufacturer of the year by Autocar
- Commercial Vehicle
 - Best Maker of the year by Apollo
- Most trusted brand in auto- Brand Equity
- 2nd most attractive brand by ET

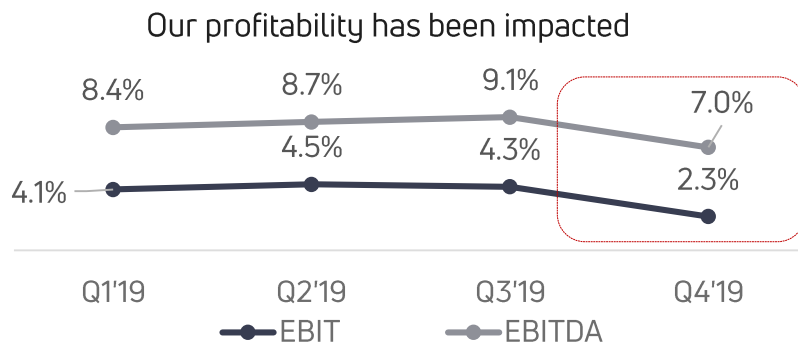
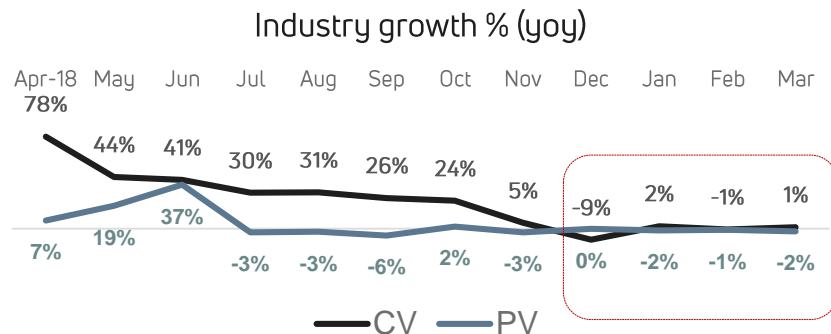
Supply chain

- Rationalization strategy on track
- 48 new models launched in CV, 5 in PV

*FY19 wrt FY18
including Joint operations

Commitment towards consistent, competitive and cash accretive growth

However, Q4 FY19 has showed that we cannot rest

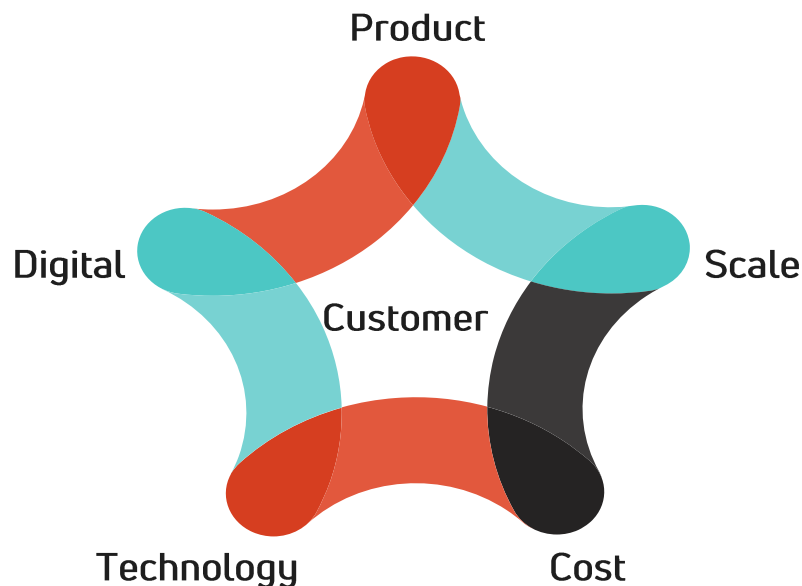


- Market headwinds intensified
- Industry growth has fallen significantly; CV market has slowed down sharply
- Market share impacted as we reduced dealer inventory
- Profitability impacted from loss of operating leverage

Turnaround to continue while getting FutuReady

“FutuReady” - Stepping up the game

5 defined angles of attack



- Design to global standards with Impact 2.0
- Drive scale & efficiencies through modularity, commonality & volume growth
- Faster, better and cost effective products by leveraging new architectures
- A step ahead of others on technology
- Get 'digital first' thinking across the value chain

Road map for sustainable growth

Promise delivered at Geneva Motor Show



The Buzzard,
7 seater SUV

The H2X Concept – Hornbill, a
sub-compact SUV

The Harrier,
5 seater SUV

- Omega gives birth to Harrier
- Altroz built on Alfa, coming up mid' 19



The Altroz



The Altroz EV

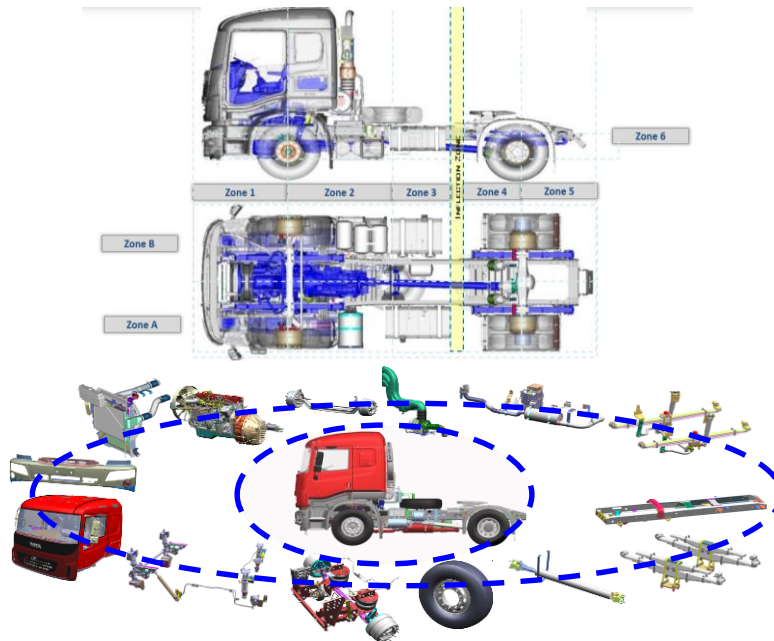
Birth of global platforms

Building scale CV Platformization

Initiative

- Modularity strategy in alignment with manufacturing & supply chain
- BS6 launch in modular architecture for 200+ VCs
 - MHCV Prima & Signa :138 VCs
 - ILCV Ultra : 53 VCs
 - SCV Intra : 60 VCs
- Customization opportunity with "Configurator Apps" at dealerships

Approach



Impact

- 18 platforms to be reduced to 12
- Lower development cost, improved time to market
- High commonality with increased carry over content
- *#Similar approach deployed in PV (Omega and Alfa architecture)*

On new architectures

Accelerating cost reductions

Initiative

- CV & PV margin improvements to structurally correct the cost base
- Distribution & logistics network optimization to drive efficiencies
- First Time Right Quality to optimize warranty costs
- Integrated sales & operations planning to streamline system inventory and generate free cash flows

Approach



- ImpACT projects – strategic, short term & long term enablers, process transformation
- Led by cross-functional empowered teams with senior management ownership

Impact

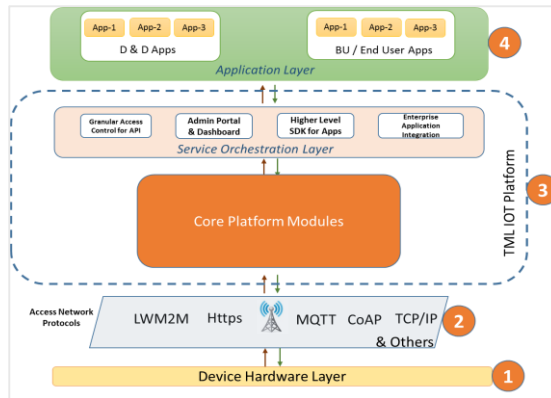
- Targeting 2-3% net reduction on DMC
- Countering high discounting and commodity fluctuations
- Enabling improved price realizations

Driving systemic improvement

Initiative

- Common platform for CV, PV, EV
- Standardization of vehicle electronics
- Single technology approach unifying data, analytics and security
- A solid foundation for Industry 4.0, IoT

Approach



Impact

- Low development and validation cycles of applications with reduced risk and rework
- New connected vehicle & fleet management solutions
- Go to market strategy for a range of electric vehicles

Synergy across business units

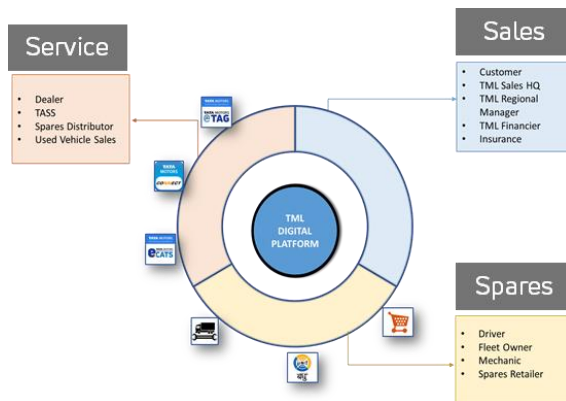
Leveraging Digital

Digital platforms

Initiative

- Stakeholder ecosystem connected by TML digital applications on a single digital platform
- Industry first unified data model

Approach



Impact

- Transparency, accuracy, visibility across the value chain
- Reduced order fulfillment and delivery lead time
- 80% of enquiries online
- 0.5m sessions per day, 150K users on the platform
- 32 apps & 6 website live

End-to-end connectivity

Setting new standards

TATA NEXON
INDIA'S SAFEST CAR*

★★★★★
GLOBAL NCAP

THE 1ST AND ONLY CAR
MADE IN INDIA
TO ACHIEVE A FULL
5-STAR RATING

AWARDED THE HIGHEST ADULT SAFETY RATING IN THE GLOBAL NCAP CRASH TEST
BECAUSE WE PUT #SAFETYFIRST
Approved for frontal and side-impact crash test

We are first in safety because we put #SAFETYFIRST
Tata Motors has always been concerned about the safety of their consumers. From designing of the vehicles to their manufacturing, we have always made safety our first priority. This is now evident with the results released by the Global NCAP.
We are proud to announce that Tata NEXON has achieved the highest standards of safety by receiving a full 5-star rating across all its variants.
This achievement has officially made NEXON the safest car of the country.
We are delighted by this accomplishment and are further motivated to always put safety first.

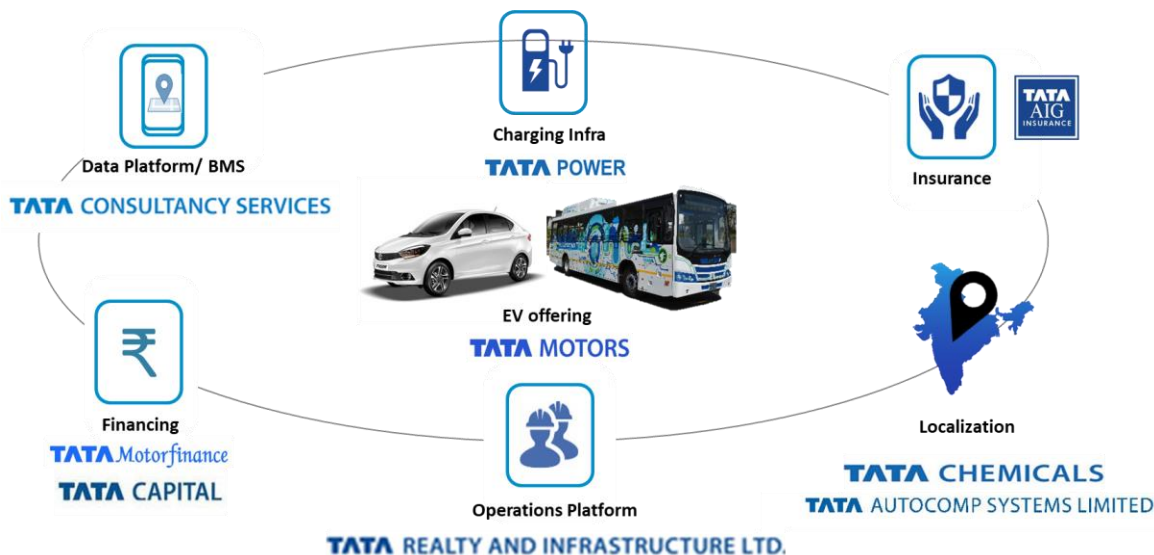
Visit www.tatanexon.com to watch the TATA NEXON crash test.

GLOBAL NCAP
TATA NEXON
2018 TEST (2 airbags)
#SAFERCARSFORINDIA

- Leading brand perception change from 'Safety can't sell' to 'safety as priority'
- Future platforms committed for maximum star rating

Gearing up for the 5 STAR Challenge

Pioneering the e-mobility ecosystem



- Basic modules in place
- POC established by winning fleet and corporate contracts
- Developing a dedicated born electric platform
- Rapid movement towards an "Opex model" with leasing support
- Scale effects expected with recent FAME 2 announcement

Leveraging 'One Tata'

BS6 emissions



- Full portfolio migration starting Jan'20
- In-house capability to build, test and accredit new homologations

International Business



- De-risking domestic business by global expansion
- LHD offerings for strategic markets

Talent



- Skill & competence building on CESS (Connected, Electric, Shared & Safe)
- Mobility services & new business models
- Partnerships and collaboration

Securing the long term

'Aspiring leadership' by decoding the Indian Growth Story

- Being globally competitive
- Providing Indian customer centric solutions
- Being ahead of the curve

Realising the new Vision of Tata Motors

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



Delivering superior financial returns



Driving sustainable mobility solutions



Exceeding customer expectations and



Creating a highly engaged workforce

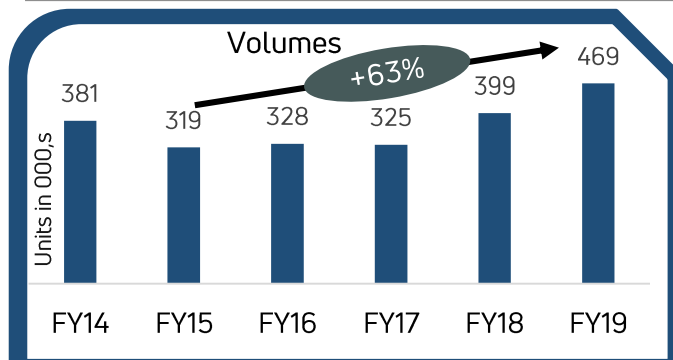
TATA MOTORS
Connecting Aspirations



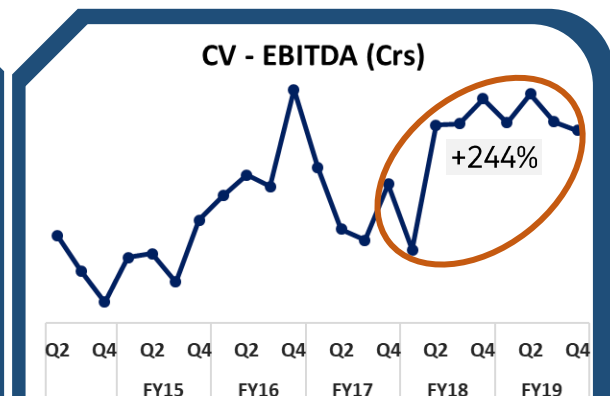
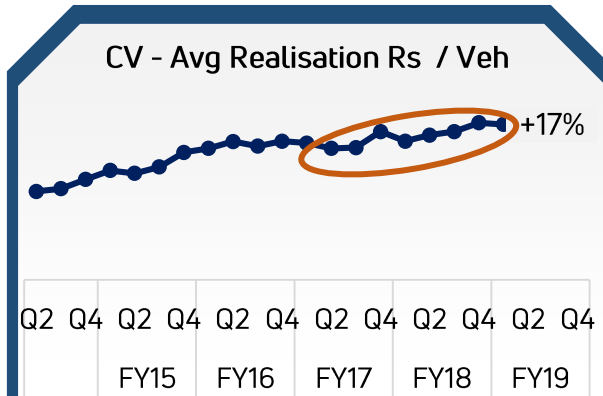
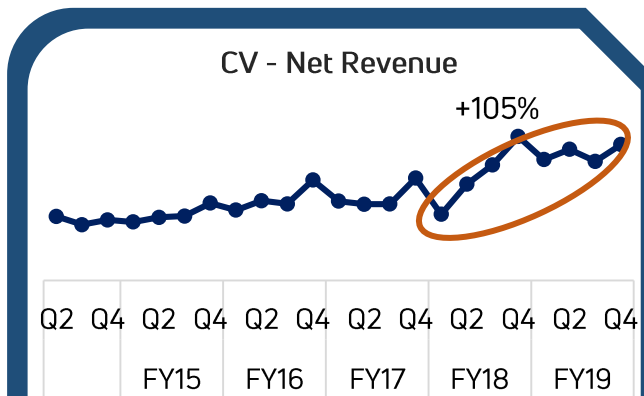
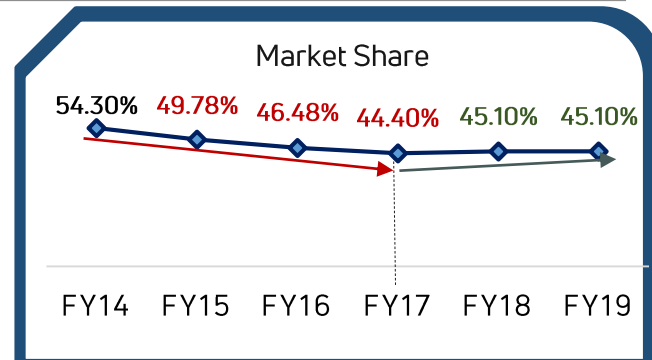
COMMERCIAL VEHICLES: WINNING DECISIVELY

GIRISH WAGH

CV well on the way to "Win Decisively" on all fronts



Gaining Market Share
in MHCV, ILCV, SCV



Outperforming industry

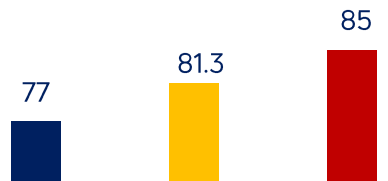
All enablers improving



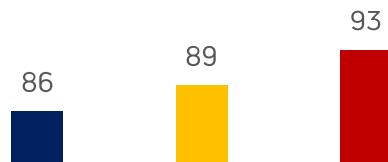
Sales Satisfaction Index



Service Satisfaction Index



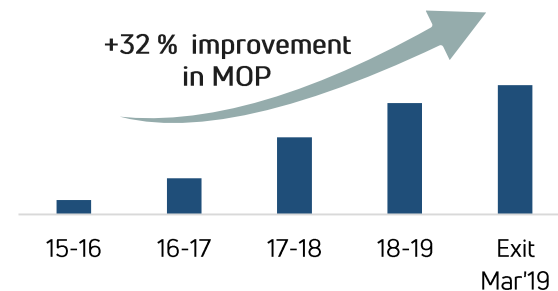
PSF Sales Score FY19



PSF Service Score



NPS



Productivity

Benchmarking with the best

Awards won this year



CV Maker of The Year

CV of The Year

5 Best in Category Awards

CV Manufacturer of The Year

CV of The Year (Tata Ultra 1412)

3 Best in Segment Awards

CV of the Year (Tata Ultra 1412)

6 Best in Segment Awards

Marketing Campaign of the year

Social Media Campaign of the Year

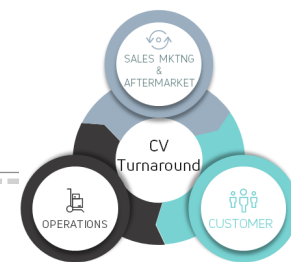
Our efforts are getting recognized

Intensifying the Turnaround



Execution is key

Intensifying the Turnaround



Sales & Aftermarket

Sales Productivity Enhancement

Go To Market Excellence

Channel Performance Management

After Sales Revenue Share Enhancement

Brand Building

Channel Profitability

Customer Offerings

New Product Launches

Sampoorna Seva 2.0

TATA OK
(used vehicle business)

Driver Engagement

Operations

DMC Reduction

New Product Planning and Delivery

Productivity Improvement and Other Expenses Reduction

Modularity

Quality Improvement

Capex Management

Supplier Base Consolidation

Enablers

Network Enhancement

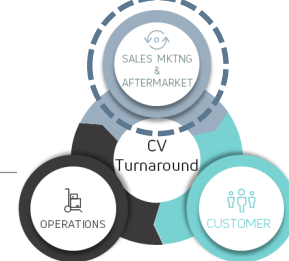
Customer Experience

Digitalization

Finance

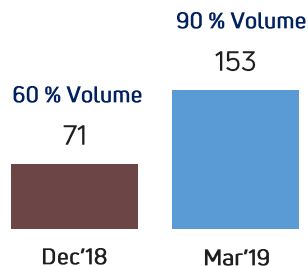
Execution is key

Enhancing sales productivity



"Dealer Centre of Excellence" in SCVs

- Recalibrated market activation mix for improved generation and realization
- Micro segment led BTL activation, separate focus on generation and conversion
- DCOE model with daily focus on activity planning, execution and effectiveness
- NEEV: Ramp up in rural focus



- 24% growth in SCV-PU volume in FY19 (over FY18)
- 10%+ increase in productivity
- ~20% higher retail (Q4FY19 v/s FY18) in target micro-segments

Driving Go To Market Excellence

- Sales activation tool kit for improved deal visibility and conversion
- Increased focus on VAS; Service TAT promise
- TCO reduction: Parts and consumables, "In use" Fuel efficiency

- Digitalization of core
- Pricing analytics model to improve conversion agility and realization

- MHCV: 70bps increase in market share (FY19 vs FY18)
- ILCV: 50bps increase in market share (FY19 vs FY18)

Pan India deployment

Strengthening brand position



Principal Sponsor for WFI & Training Partner

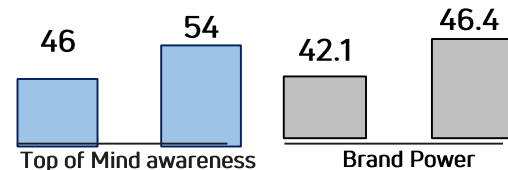
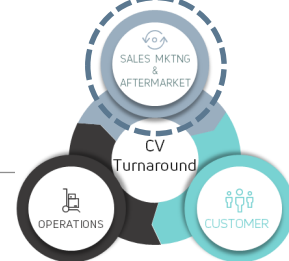


Associate Sponsors for PKL & UP Yoddha

- Strategic associations, focused marketing and digital initiatives
- Machismo, Aggression & Endurance correlating with Speed, Agility and Power attributes, resonating with our Commercial Vehicles



Sampoorna Seva

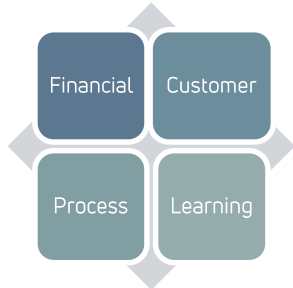


- 680 Mn+ impressions generated 300K digital leads
- 12 Industry Awards for Digital
- Effie's Gold Award -1st in Auto Category in 5 years

Highest mind share

Dealer performance and profitability

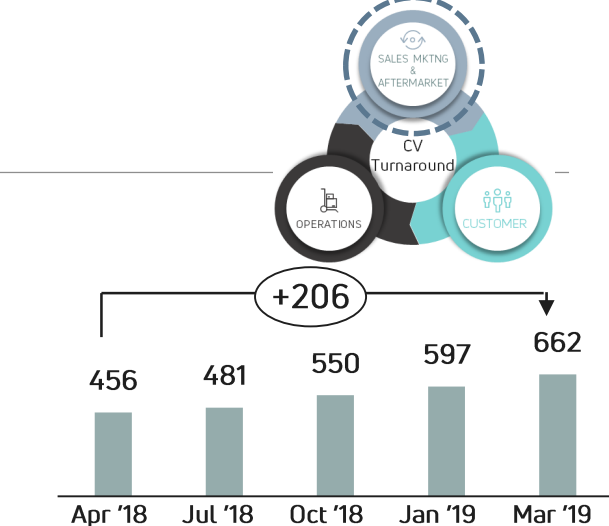
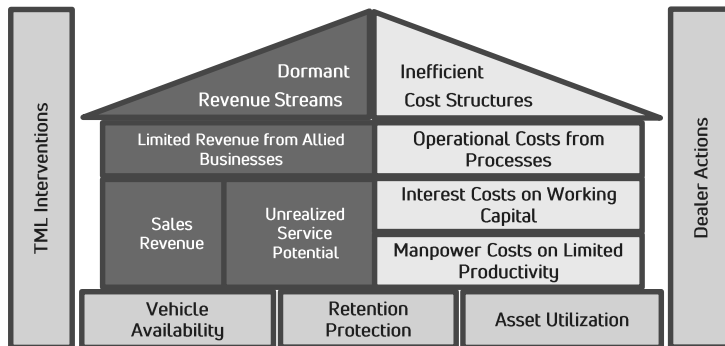
Channel Partner Scorecard



- Aligned with TML's Balance Scorecard
- Comprehensive performance monitoring
- Sustainable growth

Channel profitability

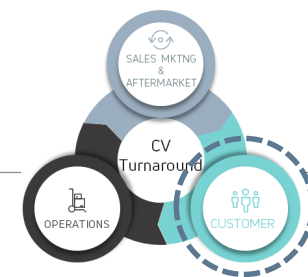
- Dealer diagnostics
- Data Driven assessment
- Profitability Metrics
- Focussed initiative



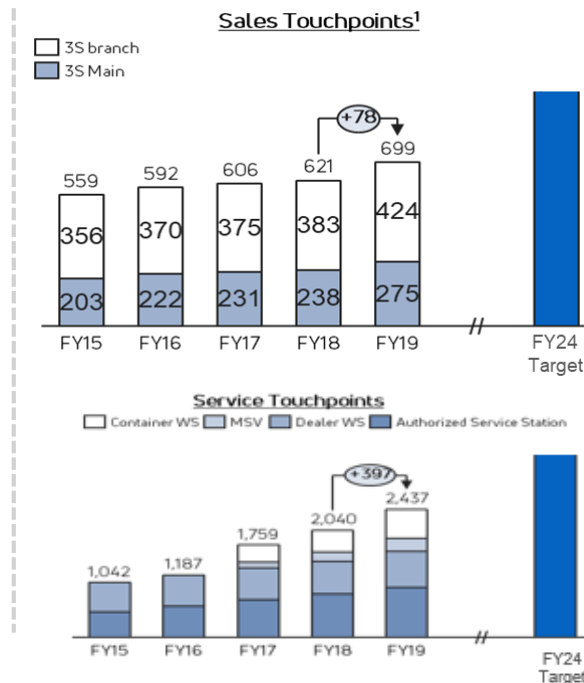
- 8-9 profitability improvement initiatives signed off with dealers
- Significant monies to be released for reinvestment in business

Most attractive franchise

Strengthening the network further



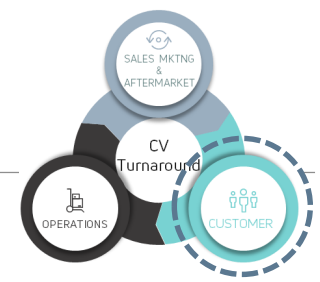
- Focus on improving network presence PAN India
- 37 new dealers onboarded; 41 additional branches opened
- Improved last mile service network with container workshops and mobile service vans



- 699 3S main and branch outlets
- Largest in India with 1.5X over closest competition
- 2,437 service touchpoints
- Largest in India with 3X over closest competition

At customers' doorstep

Enhancing customer experience



Sampoorna Seva 2.0
Holistic aftermarket offering

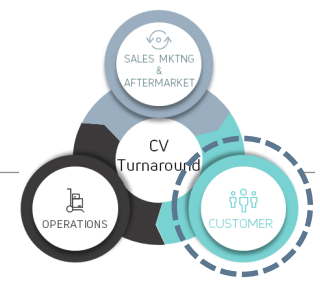


Tata Alert
Breakdown assistance

- Tata Alert promise extended Pan India
- Covering entire product range
- Reach time of less than 4 hours
- TAT promise of 24 hours

Customer at the center

Focus on parts and aggregates



- Drive sustainable profitable growth and improve CV aftermarket share by serving customer needs better
- Covering
 - Spare Parts
 - Prolife and Aggregates business



Market expansion



Competitive pricing

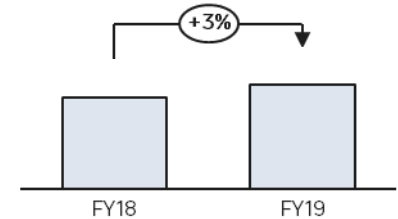


Warehouse productivity improvement

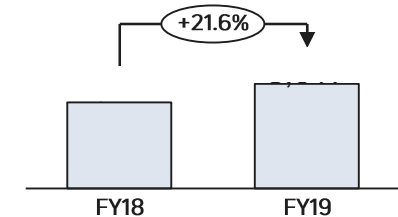


Supply chain streamlining

Market Share

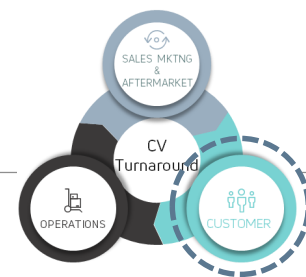


Revenue (INR cr.)



Contributing to the bottom-line

Leveraging digital in front end



Finance App,
Product App,
GTME beat plan



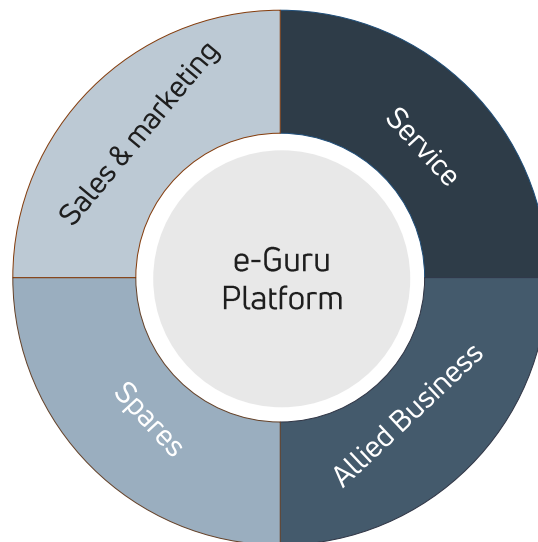
Customer Care App
Bandhu App



Digi VOR
E-Dukan
E-Cat



Dealer Profitability Portal
e-NFA Portal

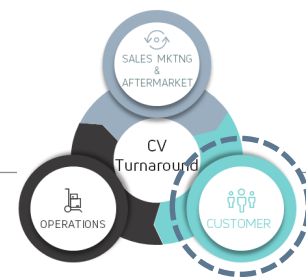


- Financing TAT reduction to 30 mins (baseline 8 days)
- NFA TAT reduced from weeks to few hours
- 0.5m sessions / day; 150K users on digital platform





Stakeholder centric digital transformation

Building advocacy for the brand

Driver dignity projects



SAARTHI SAMARTH PROGRAM

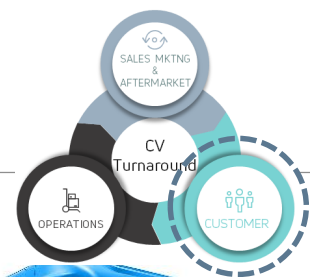
1		Surakshit Samarth	Saarthi Life Insurance Program
2		Swasthya Samarth	Saarthi Wellness Program
3		Sampatti Samarth	Saarthi Finance Program
4		Siksha Samarth	Saarthi Children Education Program



Target : 500K drivers per year

Drivers as heroes

Delivering impactful products for our customers



Ultra Sleeper



Ultra Narrow



Electric Bus



Intra



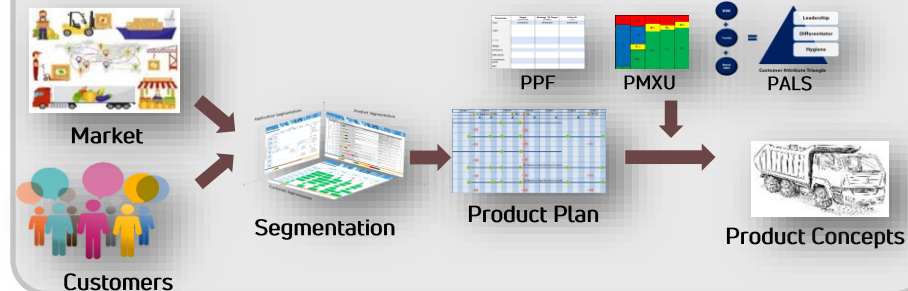
Magna

Building the excitement with 100+ new launches in FY19

Deploying robust product planning and delivery process

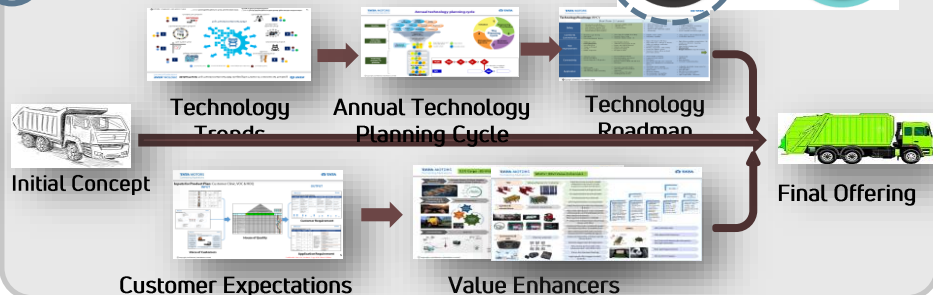
A

Robust Product Planning and Conceptualization Process



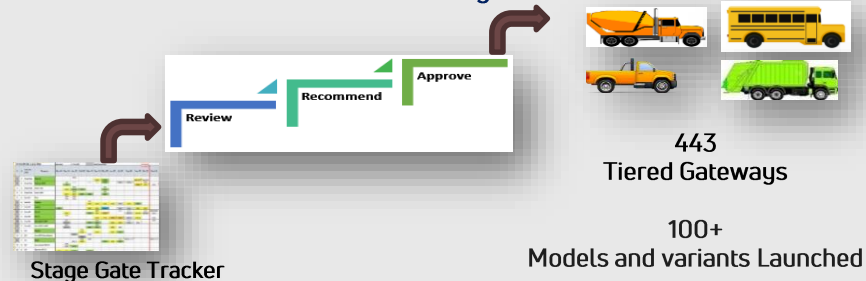
B

Deployment of Technology and Enhancements in Products



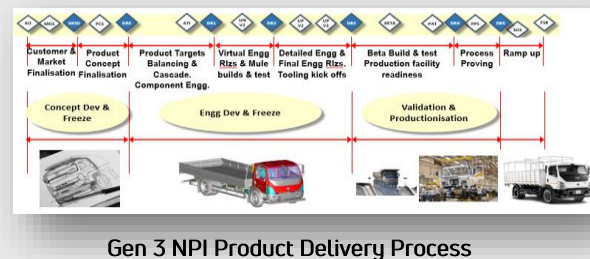
D

Underlined by a disciplined review mechanism to drive programme delivery



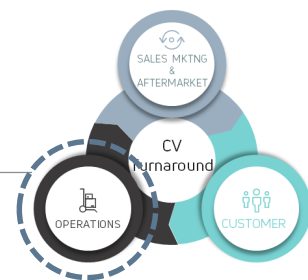
C

Tied together by a 'Stage Gate Process' requiring completion of prescribed activities to progress to next stage



Enhancing time to market

Capitalising on the axle load regulation



Change Content

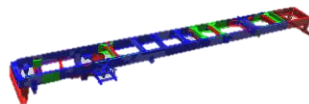
Engine: More Power and Torque



Braking system: Improved braking performance



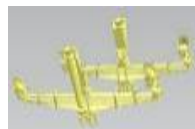
New Tube Tyre: For Higher Load Rating



Chassis Frame: More Load and Better Durability



Drivelines, Suspension: Higher Load Rating, Better Gradeability and Fuel Efficiency

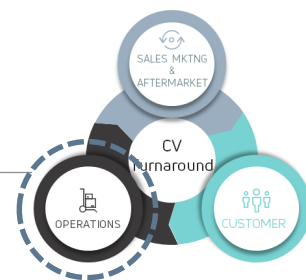


Impact

- 92% of MHCV Cargo volumes covered
- Operating cost reduction leading to operating profit improvement for the customers

Enhancing value proposition to customers

Re-dedicating to rigorous cost reductions



Cost pockets

Direct Material Cost

- Value analysis and value engineering

Initiatives

Tear down and benchmarking
Capability building
Rigorous reviews

Impact



Commercial levers

Should costing	Scale benefits
Alternate sourcing	Scrap recovery

500 + VA-VE workshops
2500+ Idea generators

Fixed and variable Costs

Maintenance and services

Admin and other fixed costs

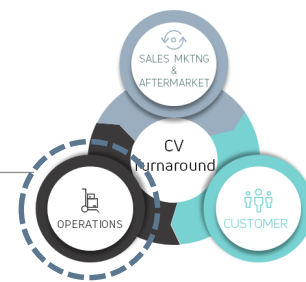
145 employees
certified as VAVE experts

Industry leading margins

Delivering World Class Quality



- Completed 429 warranty projects
- Focused efforts leading to improvement in products and process quality
- TQM implementation underway



IPTV down 42%
(19 vs 17)



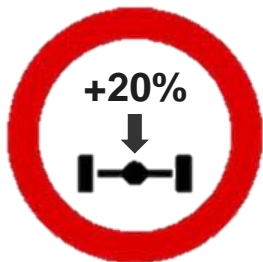
Expense / Vehicle
down 47% (19 vs 17)

146 employees trained on advanced
problem solving techniques

Entire operations at WCQ Level 3

Near term impacted by multiple headwinds

Axle load regulation



Financial crunch



High Oil prices



Muted demand



Stringent Regulations



Pricing War



Situation likely to remain volatile for now

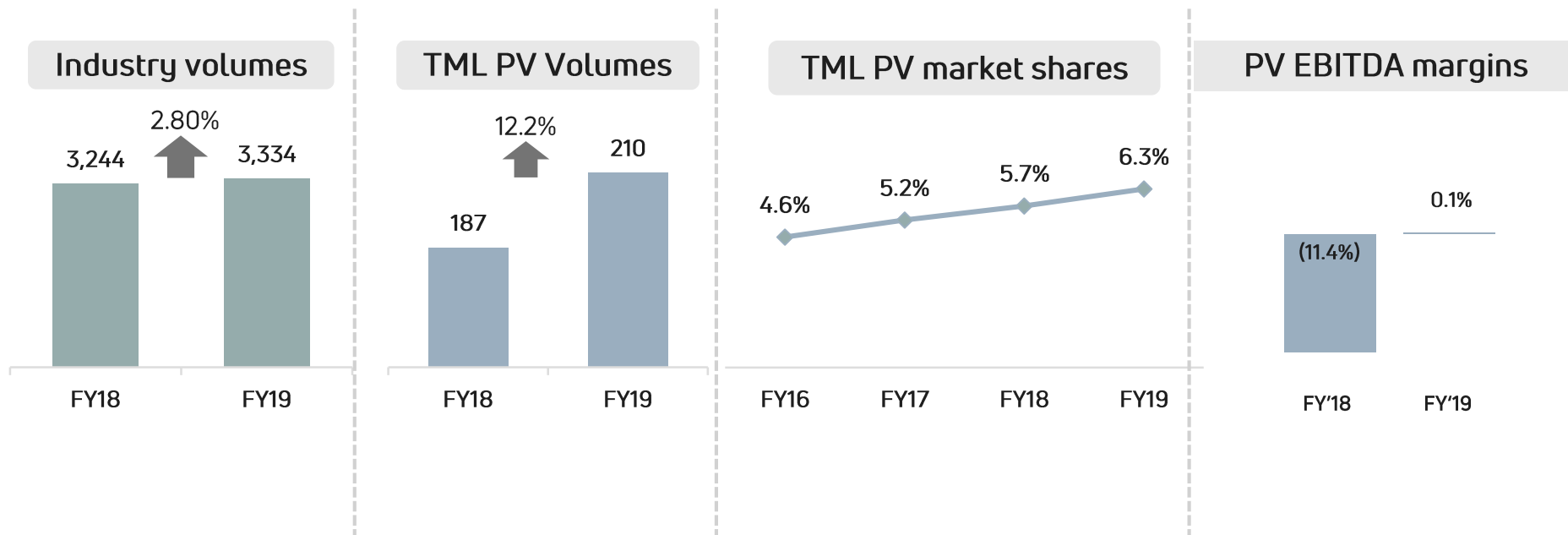
TATA MOTORS
Connecting Aspirations



PASSENGER VEHICLES: WINNING SUSTAINABLY

MAYANK PAREEK

FY19: We are on track to "Win Sustainably"



Sales numbers in '000

9 Quarters of outperforming the industry; EBITDA breakeven achieved

Nexon continues to make us proud



2nd Rank In SUV

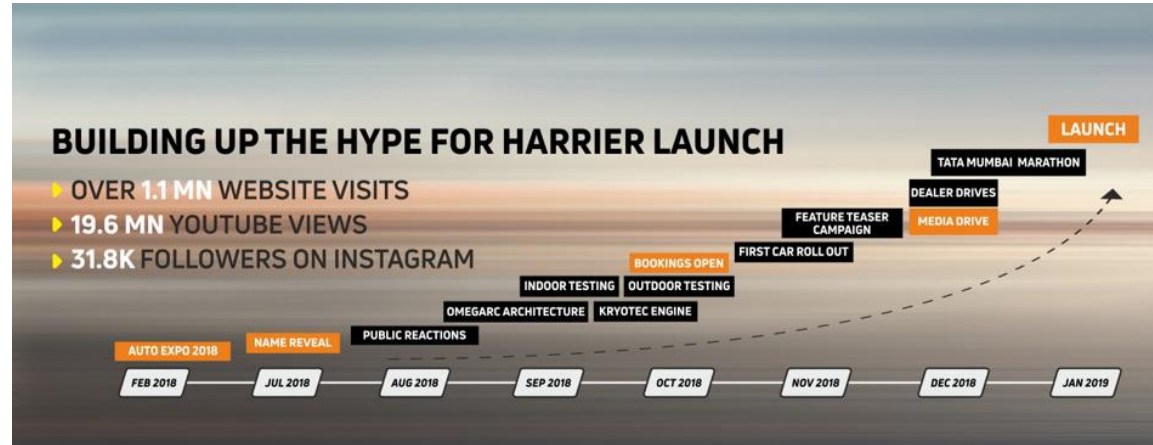
4th Rank In UVs



1st Car in India to achieve **5 Star**
GNCAP rating

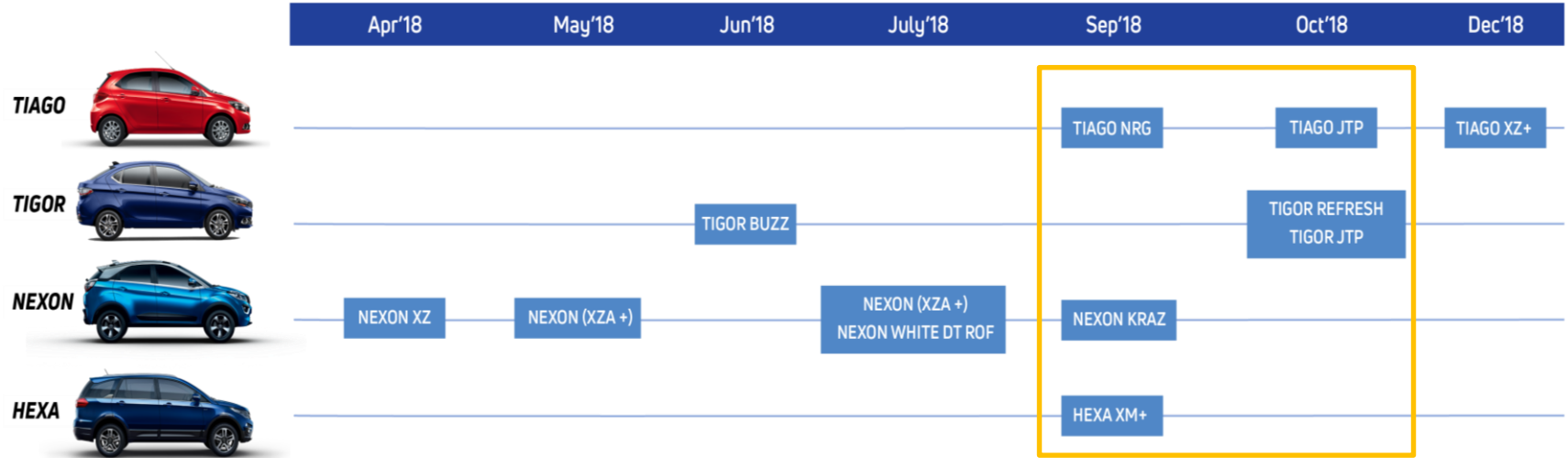
Resurgence in the UV Segment

Successful launch of Harrier



Overwhelming response

Exciting product interventions



5 launches in 51 days – an Industry first

JDP CSI clear 2nd rank for second consecutive year



From **8th** to **2nd** Rank

In 8 Years

Enhanced Customer Satisfaction

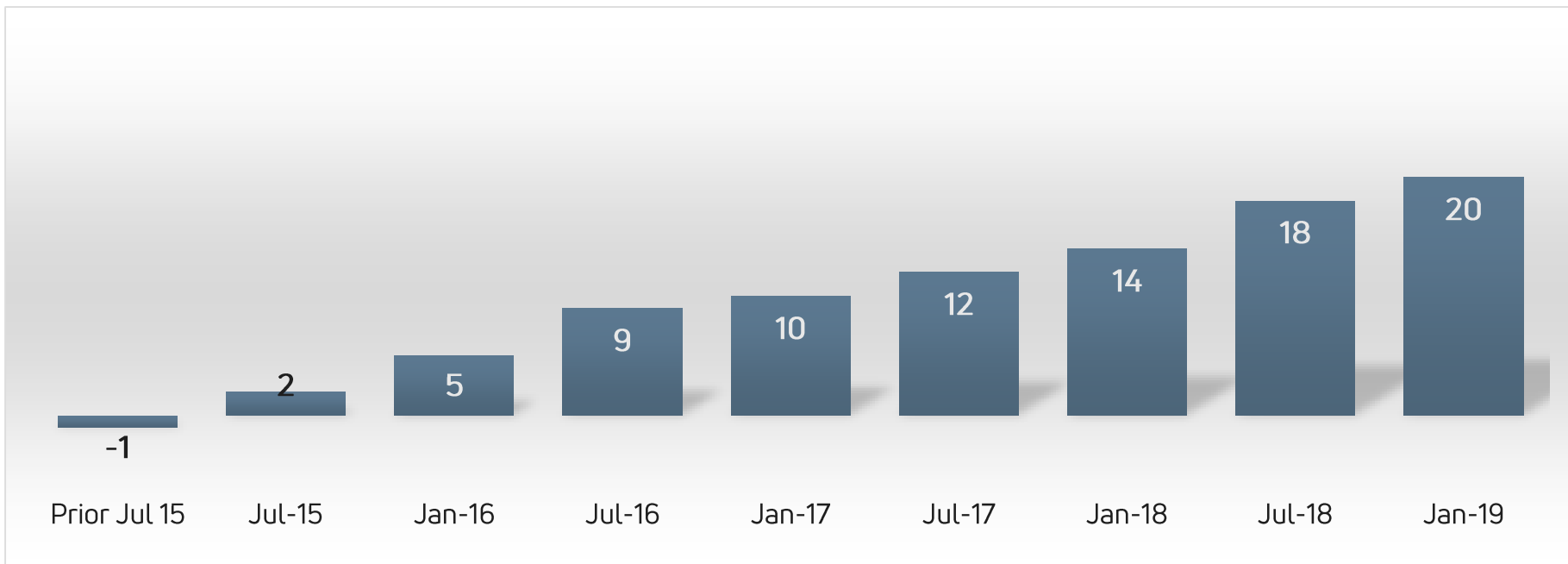
Safari Storme leads the way



- Proud to be associated with the Indian Army

Serving the nation

Net Promoter Score on a rising trend



Our brands - a talking point in the town

Upping the brand quotient

2nd Most
Attractive Brand

Manufacturer Of The Year

Most Trusted Brand In
Automotive Sector

THE ECONOMIC TIMES

TopGear








AUTOCAR

BRANDEQUITY
An initiative of The Economic Times

Back in the news

Key drivers of the industry

1	Economic Growth	
2	Vehicle prices	
3	Fuel prices	
4	Demographics	
5	Road infrastructure	
6	Motorization ratio	

Pointers to strong medium term / long term future

Near term impacted by multiple headwinds

Consumer sentiment



Financial crunch



Rising fuel prices (Petrol – Diesel gap)

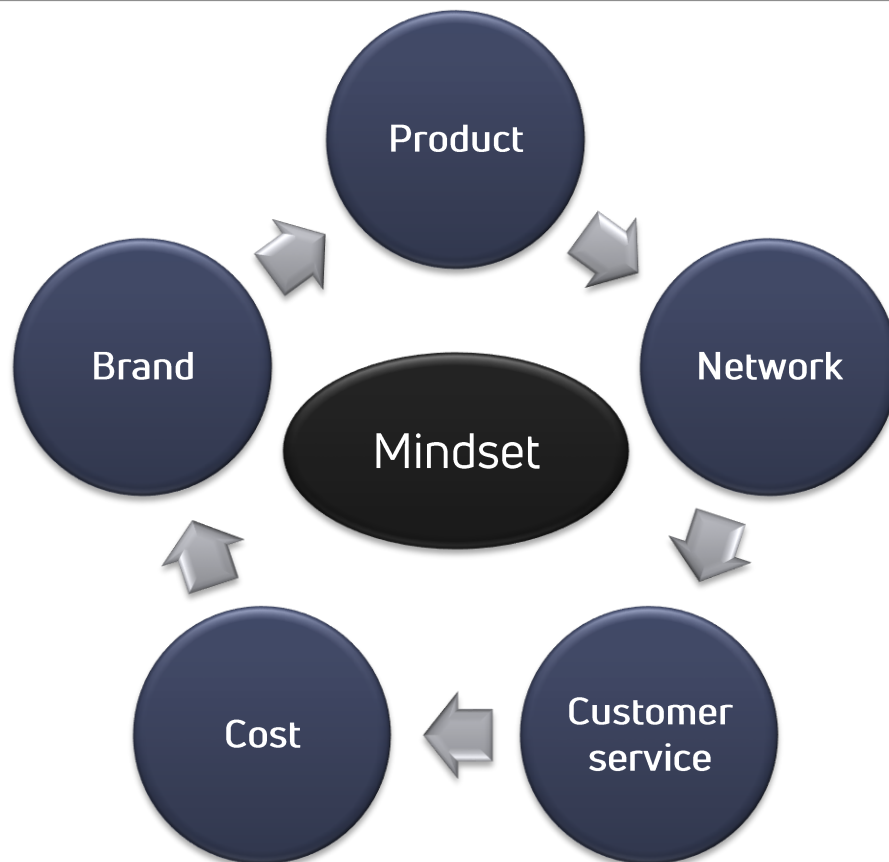


Fleet segment



Short term stress in the market

Our response: Multiple angles of attack



Leveraging the new architectures

αARC



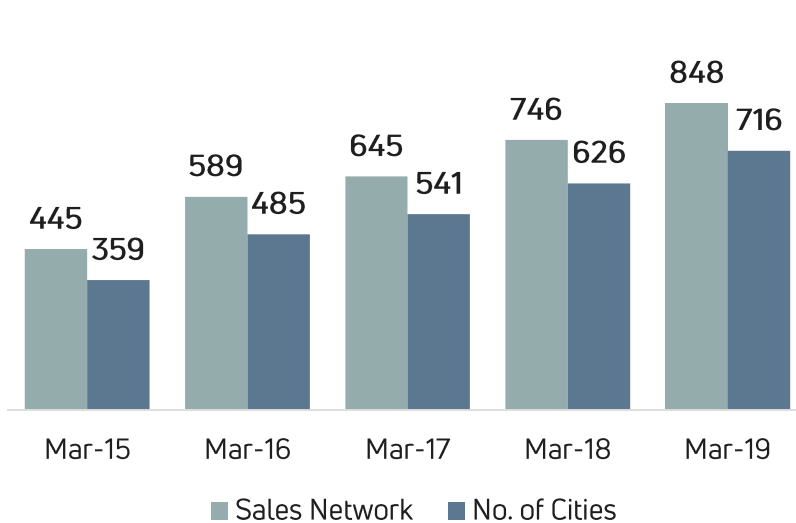
ΩARC



Giving birth to multiple top hats

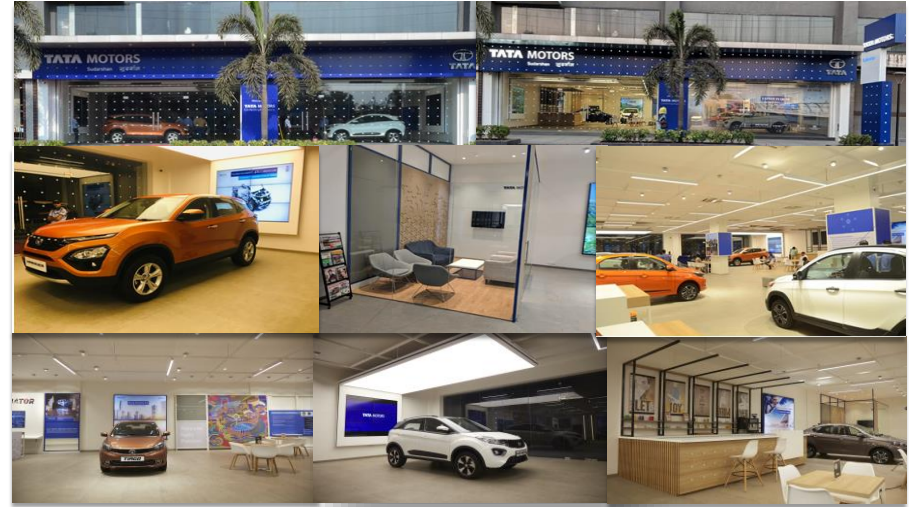
Dealer network: Expansion and Experience

Expansion



+13% growth in FY19

Experience



Mobile Service Van

Enhancing reach and experience

Quality of service

Focus on manpower training

Focus on equipment



We aim to be the most customer caring company

Driving rigorous cost reductions

DMC Reduction

- More than 100% target achievement
- One Tata Motors, One Target culture
- Adoption of GEAR Methodology
- 24 VMTs and 4 CFTs
- 160+ idea generation workshop
- 2200+ ideas generated

Productivity Improvement by
11%

21%
reduction in variable
conversion cost of plants

26%

cost saving in machine and spares

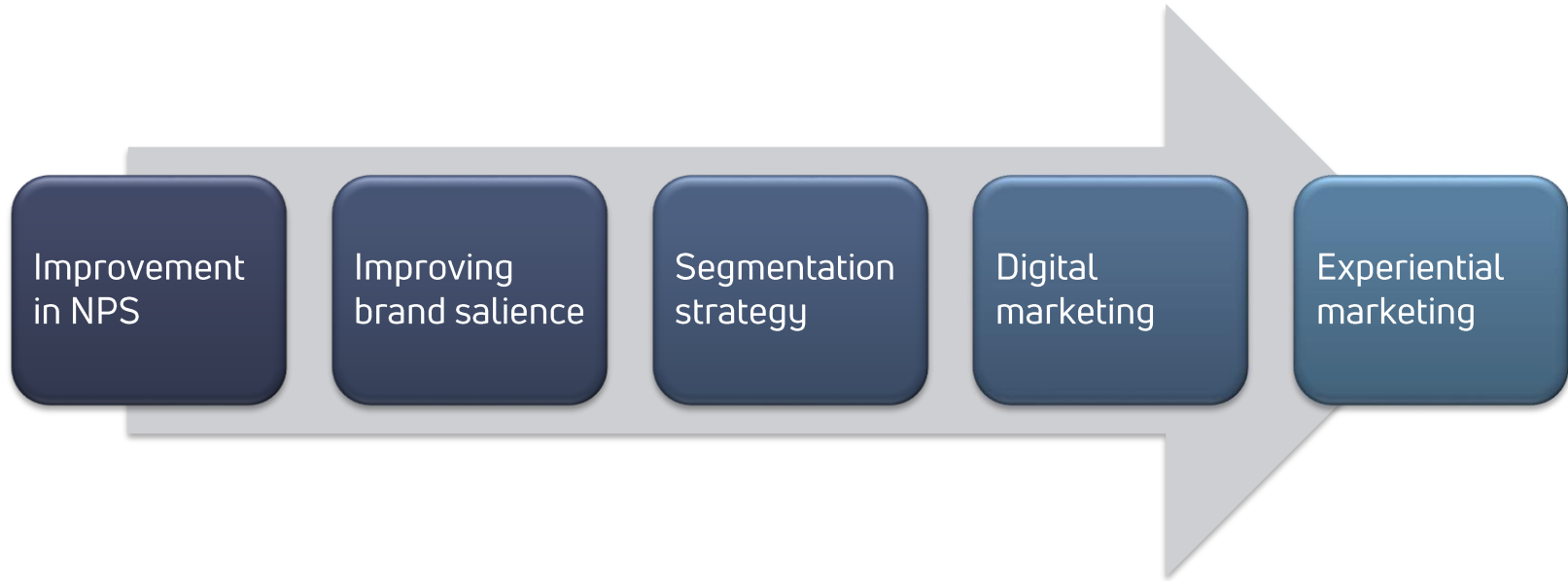
13%

saving in operations other fixed cost

Operations Cost Saving
Target – X

Achieved – **1.18 X**

EBITDA breakeven achieved



Always with customers



- Wholesale to retail model
- Stock reduction and retail based auto reordering system

Changing the game

TATA MOTORS

Connecting Aspirations



ELECTRIC MOBILITY : WINNING PROACTIVELY

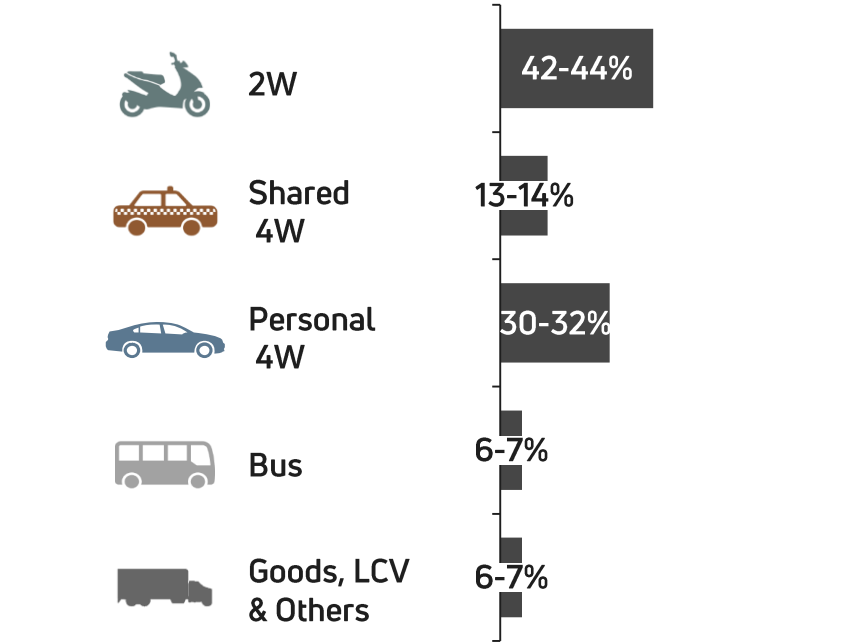
SHAILESH CHANDRA

Urban pollution is one of India's key challenges

India's pollution problem

14 / 15	Most polluted cities are in India (based on PM2.5)
25%	Share of PM2.5 attributable to Vehicular pollution
1.2Mn	Deaths in India due to Air pollution in 2017

Share of Vehicular Emissions by Vehicle Type

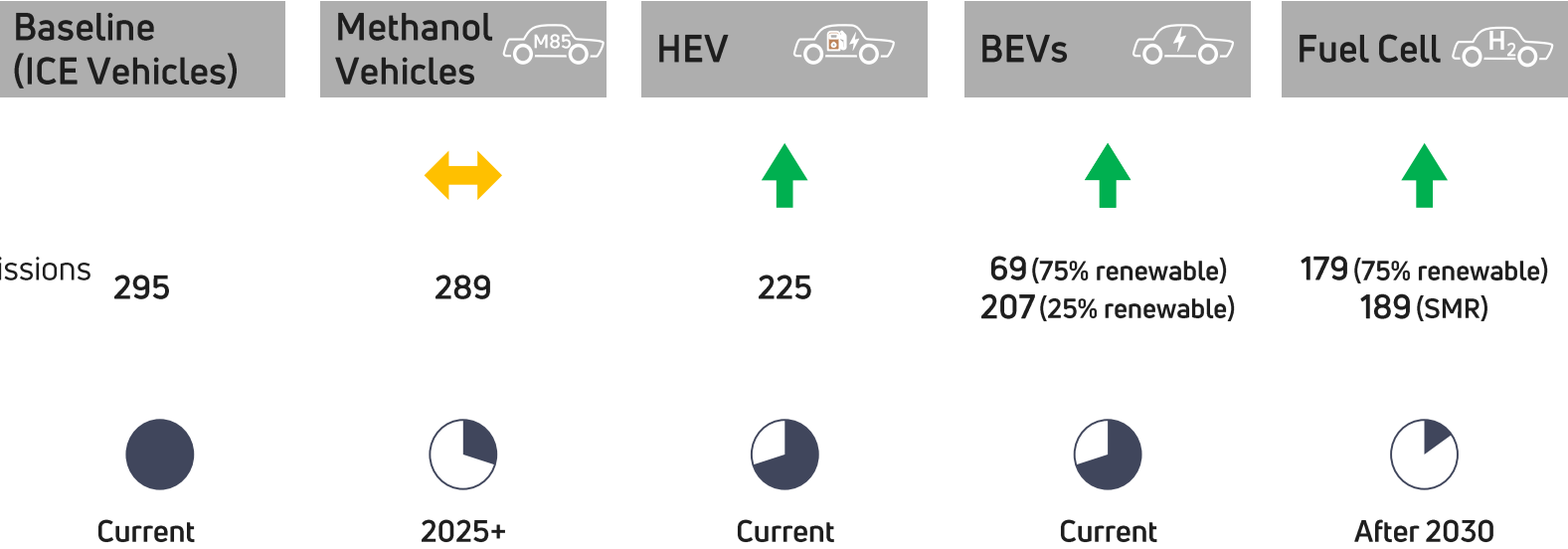


Automotive emissions dominated by 2W and 4W passenger segment

Shift towards alternate fuel vehicles is imminent

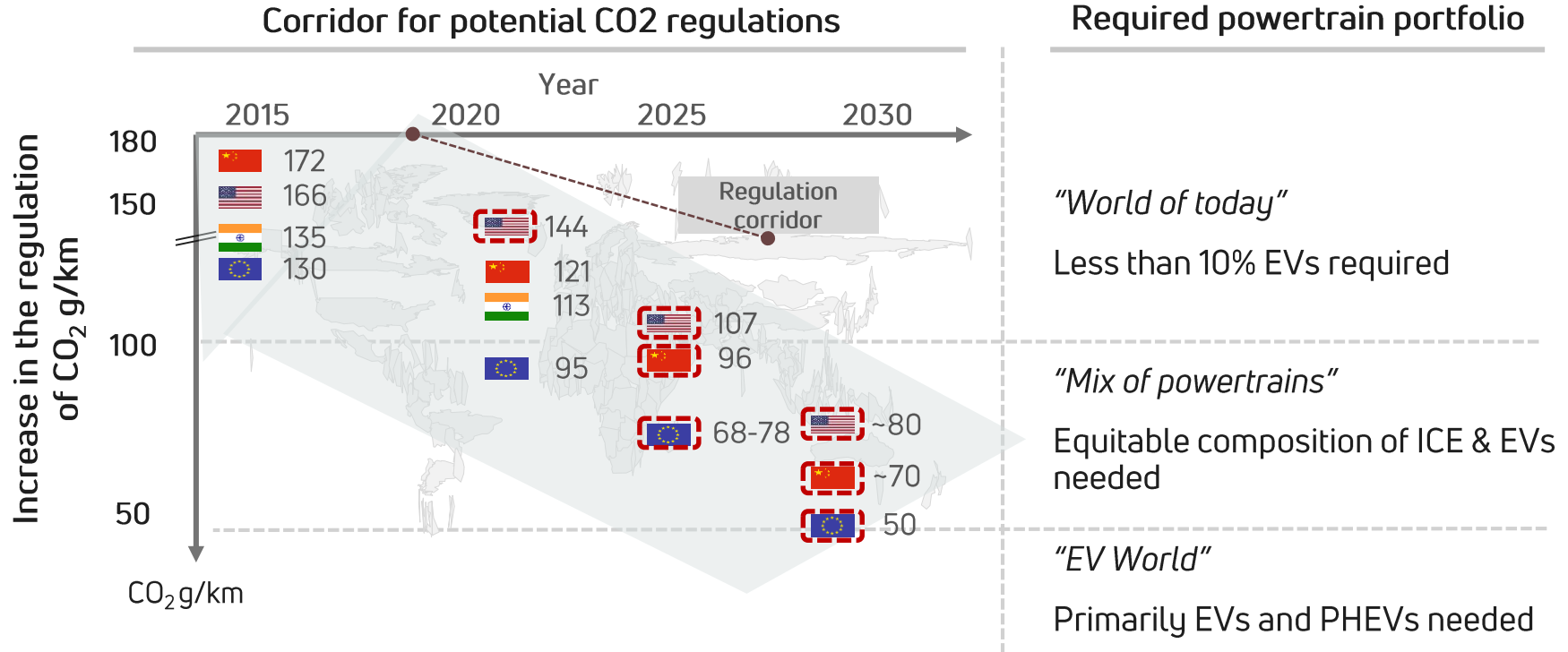
Emission levels vis-à-vis ICE

- ↔ Similar
- ↑ Better/Lower
- ↑↑ Far better/lower












EVs strongly positioned to address tailpipe emission concerns

Regulations are becoming more stringent demanding cleaner fuel options



Electric Vehicles and PHEVs will witness sizable penetration by 2030

Gol is actively promoting faster shift towards EVs

	TCO vs ICE (without subsidy)	FAME II Demand Incentive	Soft Incentives	TCO vs ICE Post Incentives
 Bus (60k Km/year)	 Very high	<ul style="list-style-type: none"> ~INR 20K/ kWh battery (~INR 25–50 lac/ EBus) For ~7,000 e-Buses 	<ul style="list-style-type: none"> Free slow chargers (1/bus) & fast chargers (1/10 buses) Subsidized power (in select states) 	 Similar
 Shared 4W (60k Km/year)	 Slightly high	<ul style="list-style-type: none"> ~INR 10K/ kWh battery (~INR 1.5 – 2.5 lacs/ E4W) Up to 35K shared E4Ws 	<ul style="list-style-type: none"> Free registration No Road Tax Subsidized power (in select states) 	 Similar
 Personal 4W (10k Km/year)	 High	<ul style="list-style-type: none"> No subsidy 	<ul style="list-style-type: none"> Free registration No Road Tax Subsidized power (in select states) 	 Slightly high

Shared and Public transportation segments to drive initial EV adoption

Key factors driving financial viability of Evs in India



Continuing reduction in Li-Ion battery cell costs



Rising IC engine costs (BS VI, CAFÉ) and declining viability gap for EVs



Substantial savings through low running costs (vs ICE vehicles)



Significant reduction in maintenance cost for EVs (vs ICE vehicles)



Stringent localisation norms driving down the cost of key components

With growing scale, EVs to achieve cost parity with ICE vehicles

EV provides a significant opportunity for Tata Motors

EV opportunity



Lead industry transition to EVs



Opportunity for Tata Motors

- Pioneer India's EV transition and drive shift towards sustainable mobility solutions



Strengthen CAFE adherence



- Will support TML's CAFE needs



Leverage FAME II support



- Leverage subsidies to drive initial EV push while building other ecosystem pillars

Focused business vertical carved out to leverage EV opportunity

Tata Motors has already established itself in EVs in India



- L1 bidder to EESL tender for 10,000 electric 4Ws
- Deployed EVs in multiple corporate fleets
- Electric Car of the Year – Assocham, FY19



- Won majority of tenders for supplying electric buses (255 e-Buses) under FAME-I

Tata Motors demonstrated its agility and technology readiness

TML journey so far with EVBU



Tigor EV bags
Car of the Year



Tigor EV deployed at Cognizant,
Hyderabad.



MoU with Wise Travel, to supply
Tigor EVs in New Delhi & Pune



Tigor EV introduced in Nagpur in
partnership with Jaika Motors



Tigor EV at Capgemini - Bengaluru,
Chennai and Hyderabad



Partnering with ZoomCar for 500
self drive electric cars in Pune



Tigor EV in Indore with Atal
Indore City Transport Service

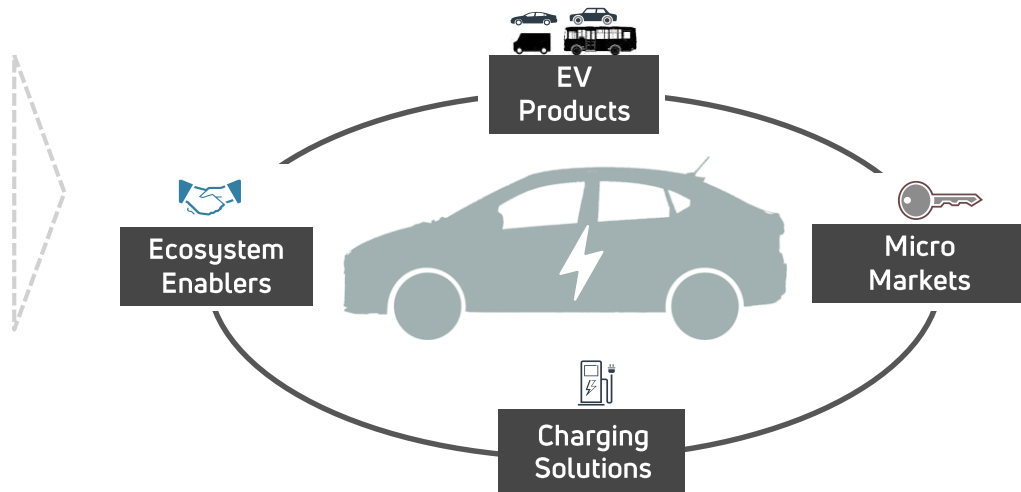
Award winning Tigor EV deployed across multiple cities in India

Our approach: 'Winning Proactively in E-Mobility'

Our approach

- Build a comprehensive range in EV to create excitement among consumers
- Deliver a compelling value proposition that breaks barriers
- Leverage partnerships and new business models to build full EV ecosystem

Key focus areas



Our focus is to provide full ecosystem solutions

Product Strategy – Cars



- Conversion route in mid term
- Balance range, performance, price



- Long-range EVs with enhanced performance, drive experience, connectivity



- Aspirational EVs - future products with class leading technology and differentiated styling



Portfolio will cater to multiple customer segments

Wide range of e-Buses optimized for key applications

Product Strategy – e-Buses

- Smartly engineered e-Buses to enable cost parity against diesel
- Wide bouquet of configurations suited for all major STU requirements
- High performance batteries to meet vehicle life and range requirements



Customized offerings will cater to city specific requirement

Micro Market approach

Cities with high pollution levels

Cities with high PV sales (Metros first)

Cities in states with strong governmental EV support

Cities with high share of early adopters, fleets

Comprehensive EV experience will be deployed across micro markets

Charging solutions for all key use cases

Charging Solutions

Comprehensive home/ workplace charging solutions

Public charging network, both slow and fast

Mobile charging vans

Digital App for seamless charging



Delivering seamless charging experience

Explore new partnerships, business models

- Drive Mobility as a Service to create disruptions
- Develop unique value propositions leveraging Tata Group

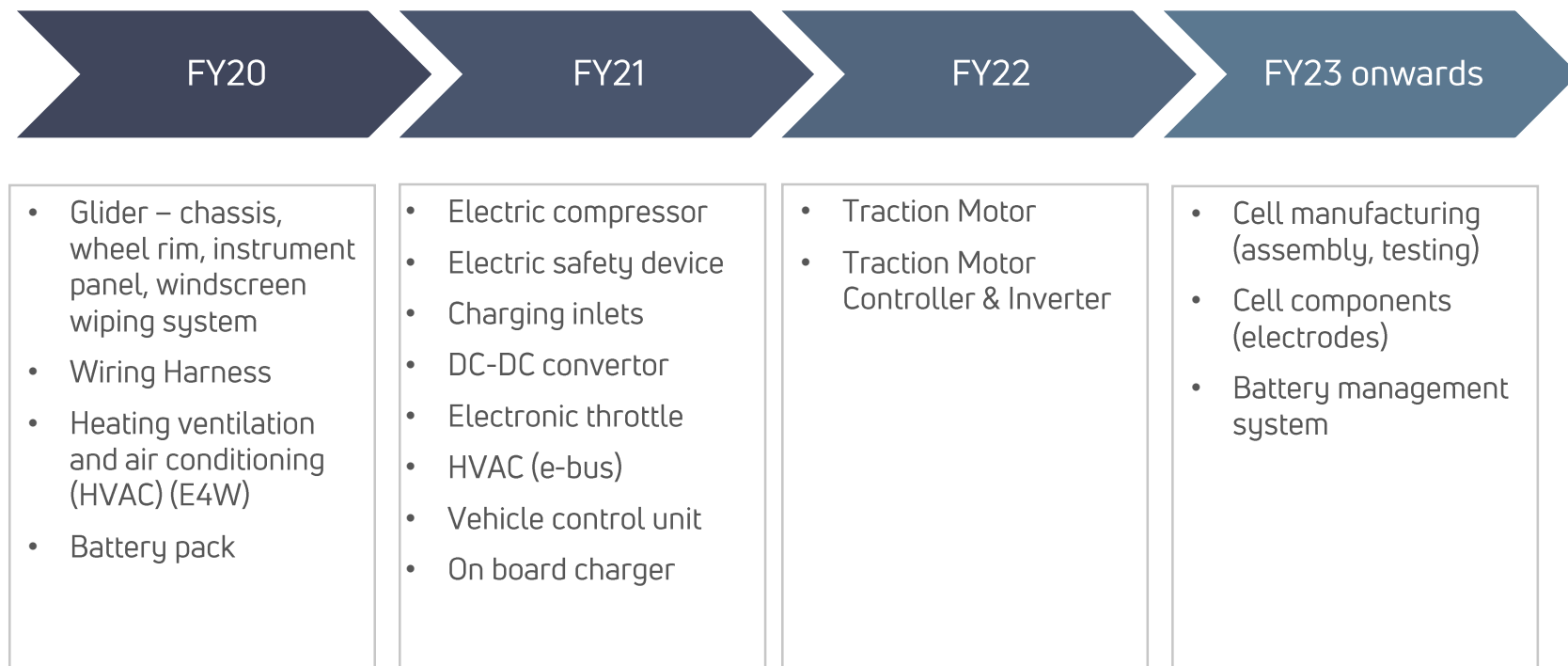


Mobility Partners

- Mobility operators – Employee transport
- Self drive car rentals
- Aggregators

Expanding the reach of EVs to wider customer base

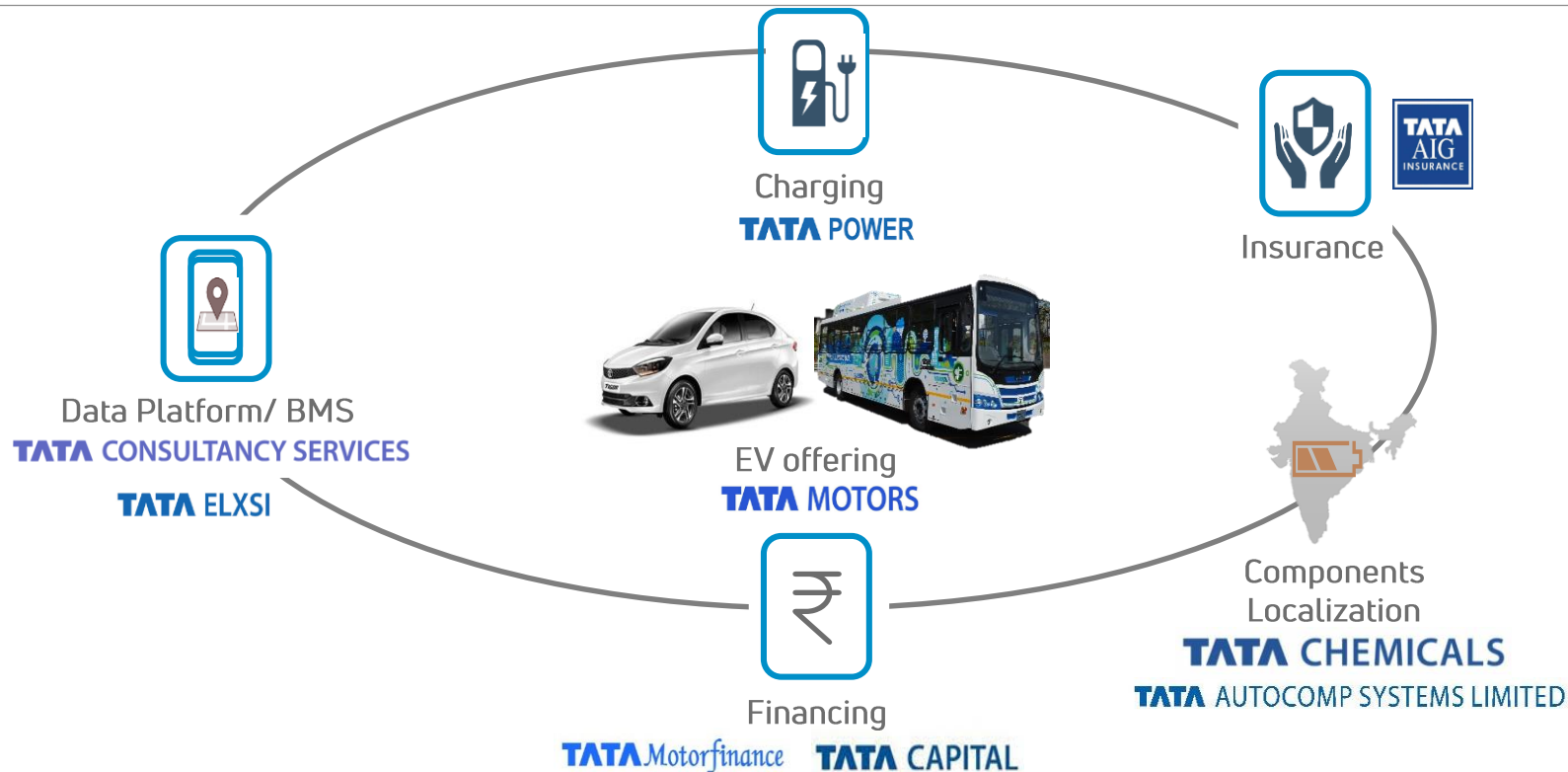
Localization plan in line with government guidelines



Working closely with supply chain partners to drive EV localization

Tata Group companies to provide an ecosystem of solutions

TATA MOTORS
Connecting Aspirations



Leveraging synergy across group companies to drive electrification

We will “Win Proactively” in a sustainable manner

EV industry: Forecasted to be 3 million by 2030

- Deflating component costs
- Rising ICE vehicles cost
- Localization mandate
- Sustained operating and maintenance cost benefits
- Strong government support

EV Business : Optimized investments, High Efficiency

- Leverages EV ready Architecture
- Capex : 10-15% of the ICE vehicles
- Shared resources with core business: engineering, sourcing, manufacturing
- Leveraging on wide distribution network with differentiated go-to-market.

Sustainable actions for long term profitability

- Aggressive cost reductions through scale and localization
- De-risking by working with partners in non-core areas
- Optimised investments resulting in lower D&A

Tata Motors is committed to electrify India

TATA MOTORS

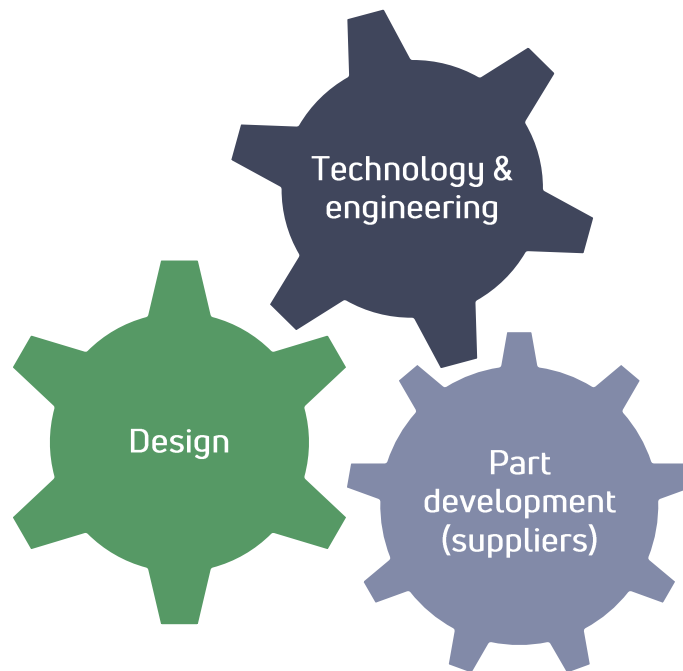
Connecting Aspirations



FUTUREADY THROUGH DIFFERENTIATED PRODUCTS & TECHNOLOGY

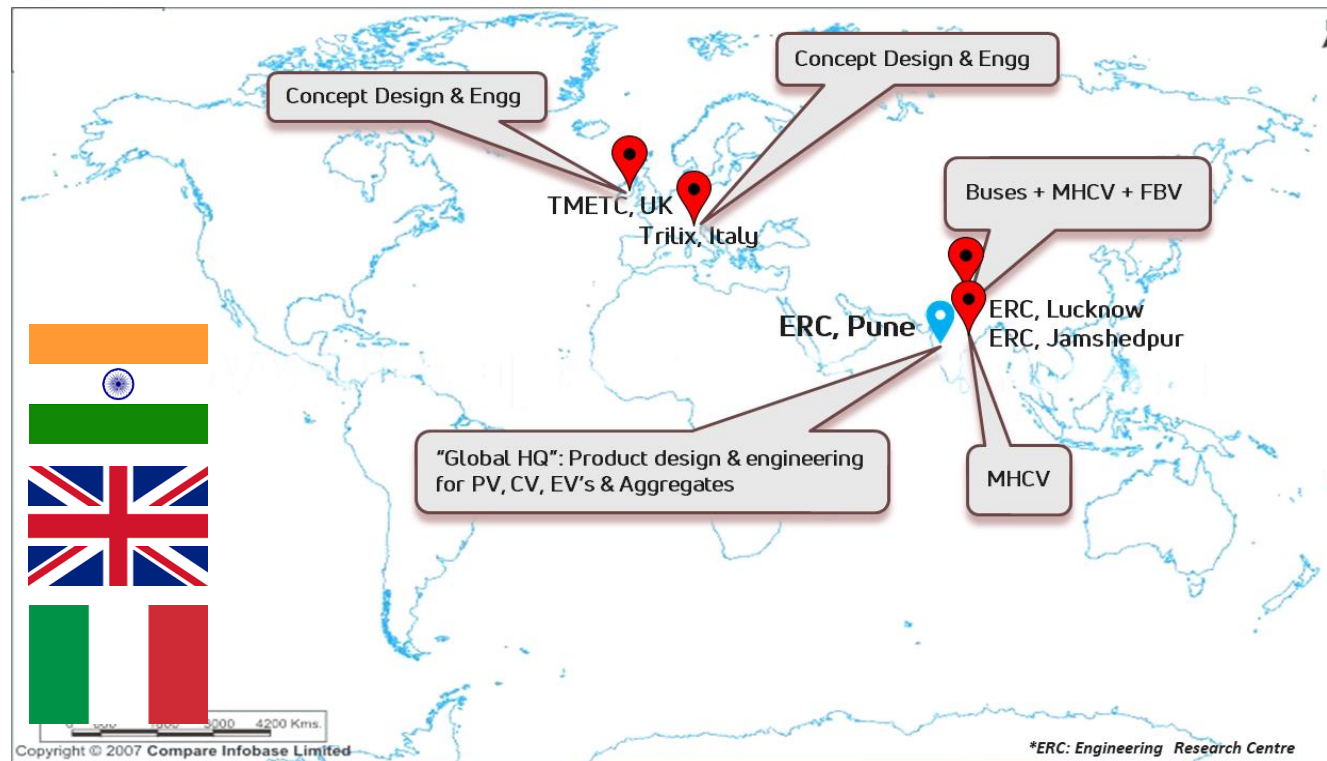
RAJENDRA PETKAR
TOM FLACK
PRATAP BOSE

FutuReady - An integrated product creation factory



Agile, connected, frugal innovation

Our global footprint of product development centres



- Multi locational and diverse work culture
- Over 6000 permanent & contractual resources
- Highly qualified workforce with specialists functions

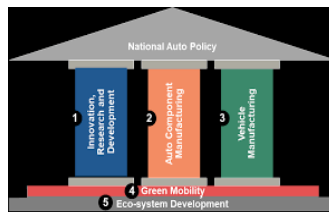
Over 50 years of Engineering Capability & Heritage !

Global Concerns



- Oil Import Bill & Energy Security
- Urban traffic & Congestion
- Pollution
- Safety

Govt. Policy Framework



- Regulatory environment
 - Emission (BS6)
 - Fuel Economy (CAFÉ)
 - Safety & Others
- Comprehensive Electrification

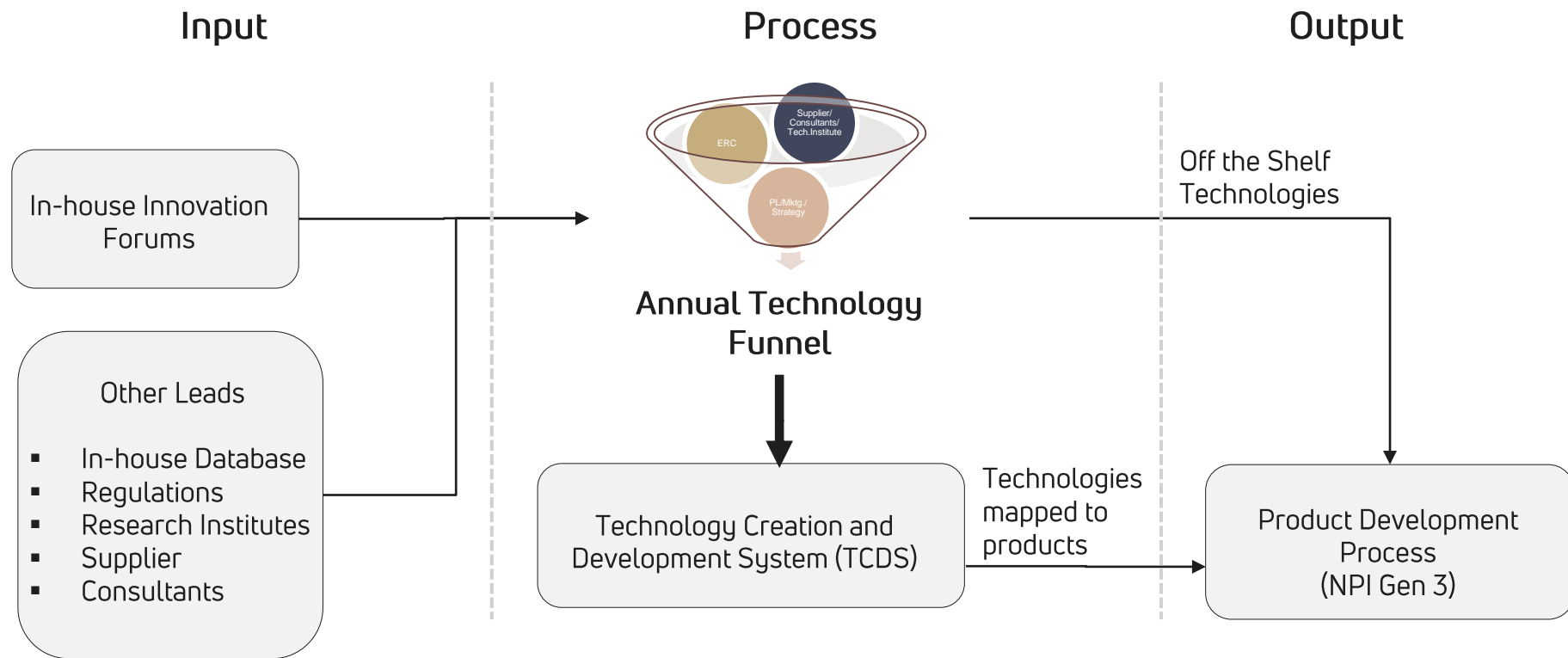
Customer



- Comfort & Convenience
- Low Cost of Ownership
- Refinement
- Durability & Reliability
- Productive Travel Time

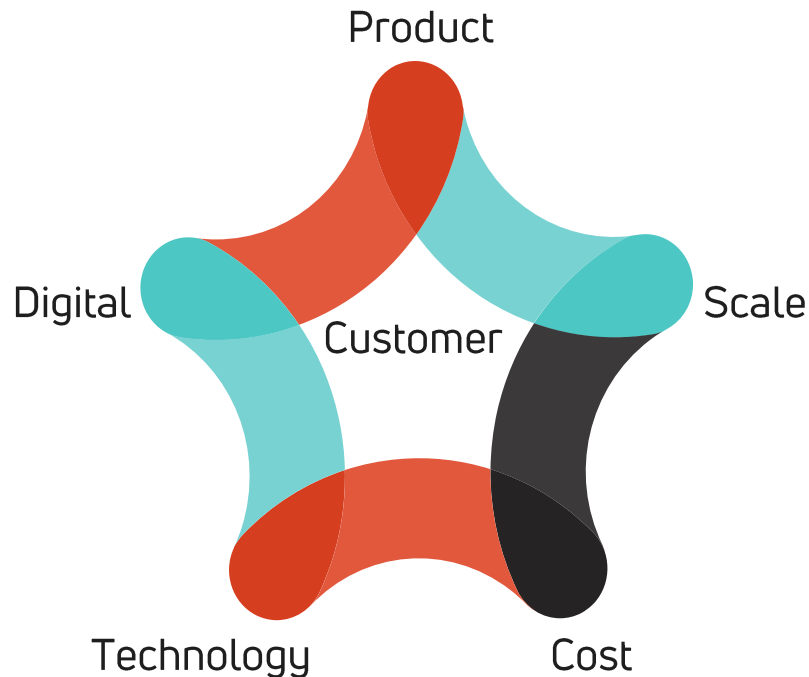
Value creation for customer

Technology development framework at TML



Future proofing of business

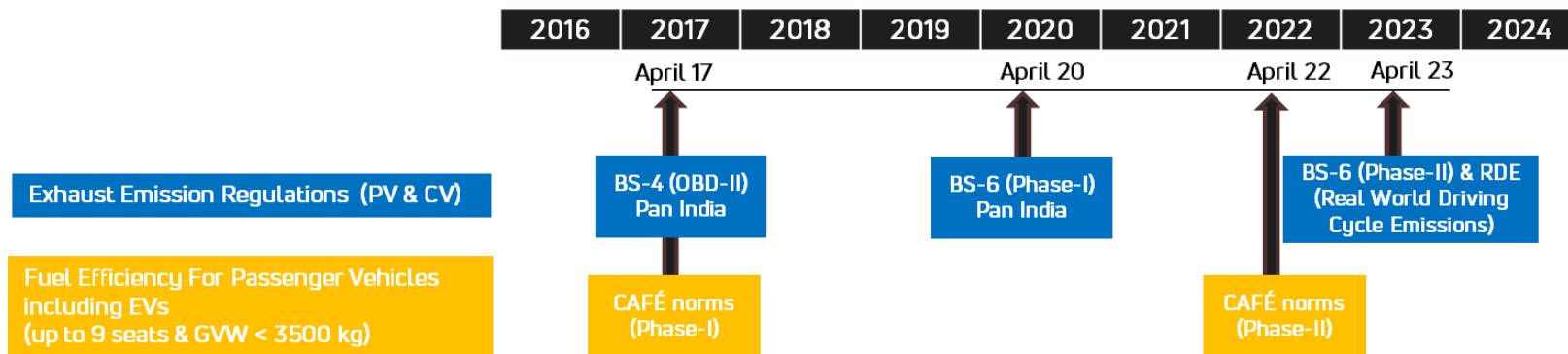
Differentiated approach delivering cost, performance, time & efficiency



- BS6 & CAFÉ (Regulations)
- Safety
- Modularity
- Connected Vehicles
- Electrification
- Design

Sustainable growth

Committed to timely BS6 migration



- Differentiated BS6 solutions...
 - Ready with BS6 compliant engines across the board
 - Deployment on vehicles & validation is on track as per timelines
 - BS4 ramp down & BS6 ramp up strategy is in place
- 90+ Lead Vehicles : >1000 variants
 - 450 + vehicles under validation

Going beyond emissions

Unbeatable powertrains for multiple applications



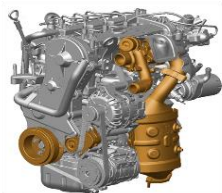
TATA MOTORS
Connecting Aspirations

New Gen Family

Multiple Powertrains
Best in Class FE,
Performance, NVH,
TCO, Durability &
Reliability



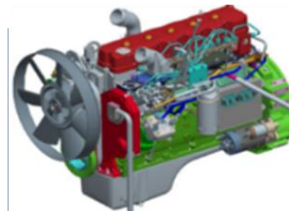
New Gen **REVOTRON**



New Gen **REVOTRON**
And Current Gen



New Gen **TURBOTRON**
And Current Gen



Cummins



CNG Family

Segment

Passenger Vehicles

Passenger & Small
commercial Vehicles

6T – 16T
LCVs, ICVs and
M&HCVs, Buses

16T – 55T M&HCVs
Trucks, Tippers,
Tractors, Buses

SCVs, LCVs, ICVs and
M&HCVs, Buses

Fuel

Petrol

Diesel

Diesel

Diesel

CNG

Multi-fuel capability – CNG, Ethanol blend, Bio-diesel, Bio-CNG, LNG

Power

85 - 170 HP

22 - 160 HP

100 - 210 HP

130 - 421 HP

13 - 180 HP

Capacity

1.2L, 1.6L

0.7L, 0.8L, 1.05L, 1.3L,
1.5L, 2L, 2.2L

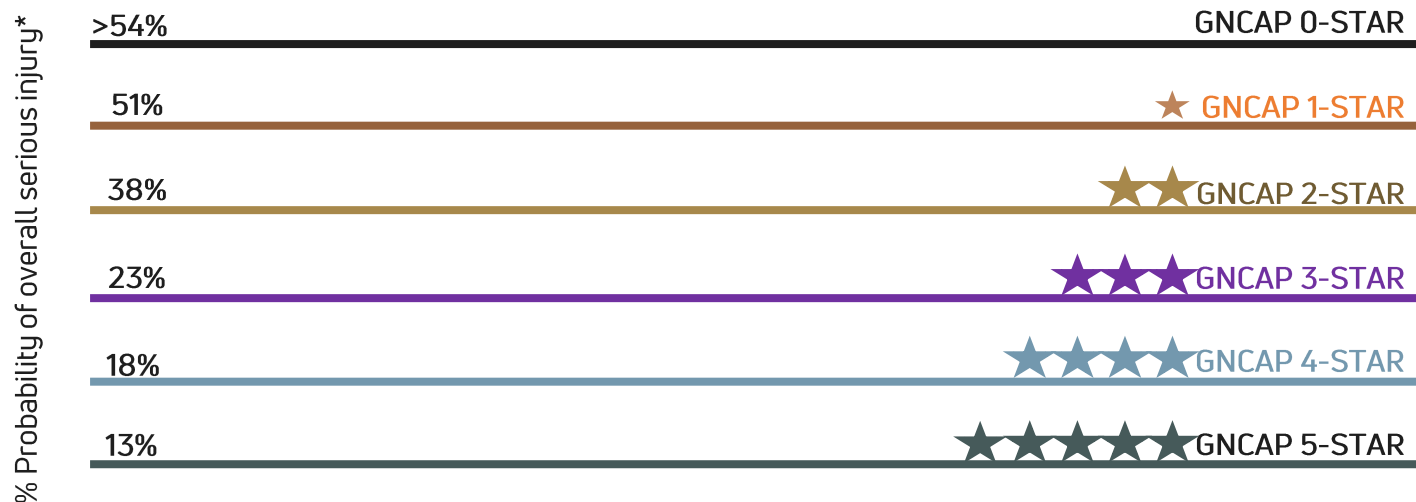
3.0L, 3.3L, 3.8L, 5.0L

5.0L, 5.6L, 5.9L,
6.7L, 8.0L

0.6L, 0.7L, 3.8L, 5.7L

Fully compliant with BS6 & *CAFE Norms

Building a culture of safety



- Probability of severe injury in a GNCAP 5 star vehicle is 300% lower than in a GNCAP 2 star rating vehicle.

TML research assessment based on Head, Neck, Chest and Femur Injury.

Going beyond regulations

Building a culture of safety

Initiative

- Safety not a privilege, but a right delivered at an affordable cost
- Focus on comprehensive safety of TML products & users

Approach

- Chose innovation over high cost technologies
- 5 Star challenge broken into smaller bits for expert resolution
- Comprehensive prediction of material characteristics & structural response using CAE/digital simulations
- Blending of design optimizations, advanced materials & restraint systems

Impact

- Enhanced sales & revenue
- Established TML as a customer centric, safety conscious brand
- Established Leadership in Safety



Pioneer frugal engineering

Leveraging our architectures



- Two new architectures giving 12 to 14 top hats
- Providing greater coverage and economies of scale
- Faster time to market
- Future protected for xEV solutions
- 1st product launched on Omega – Harrier,
- 1st product to be launched on Alfa later this year - Altroz

More from Less

OMEGA ARC platform for PV: Versatile & capable

OPTIMAL

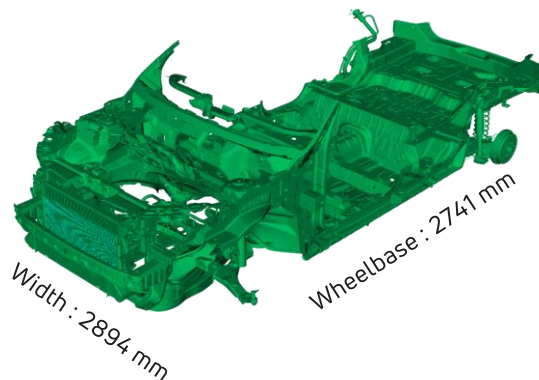
Value proposition

- TML DNA Attributes
- Platform Capabilities
- Modularity
- Cost Competitive

MODULAR

Vehicle types possible

- 4.3m to 4.8m Long
- 5-Seat SUV, 5-Seat SUV Coupe
- 7-Seat SUV, 7/8 Seat MPV
- Full-Size Sedan
- Scalability to ODB 64 standards



EFFICIENT

- Capital Efficiency for Base development and Future Products
- Higher Value at Lower Cost

ADVANCED

Nex-Gen

- Gen 2 Platform with Superior attributes
- Currently 2.0D & 1.6 GDi Petrol with MT, AT & Future DCT
- High-Voltage Hybrid and 300Km BEV

GLOBAL

Platform attributes

- Proven Architecture Root
- Robust & Safe
- Plug & Play for Future Tech.
- TML Harrier ~30% HSS

Key to scale, customisation, cost savings, capex optimisation

Modular architecture for CV



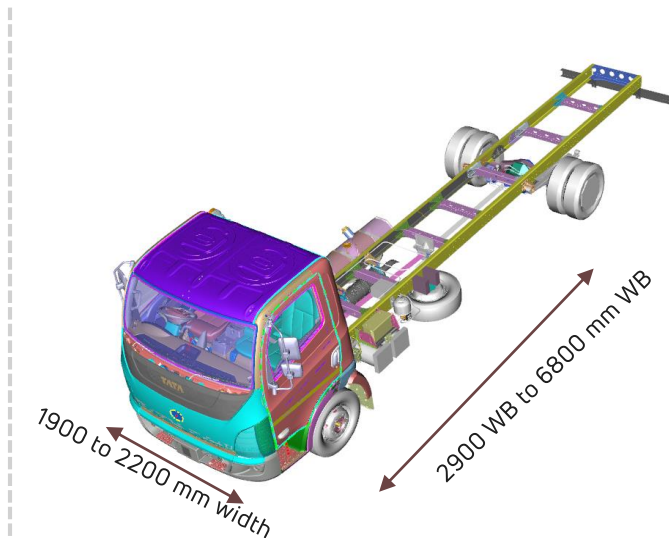
Prima Platform



Ultra Platform



Intra Platform



Ultra Truck Architecture

SCALABLE

- Modular & scalable architecture.
- Shorter lead time

FLEXIBLE

- Modular cabin width , Sleeper/Non sleeper options : Multiple wheel base options
- Common Aggregates & architecture across platform

LIGHT WEIGHT

- Optimized ladder frame
- High strength steel
- Weight optimized cabin

FUTURISTIC

- Meets Domestic and ECE R29 crash norms
- Capable to meet future norms.
- Ready for multiple power train options Diesel , CNG, EV, MT, AMT.

Key to scale, customisation, cost savings, capex optimisation

Connected vehicles - Designing India specific use cases



- Poor driving due to Vehicle / external conditions / driving habits
- Inefficient utilization of vehicle



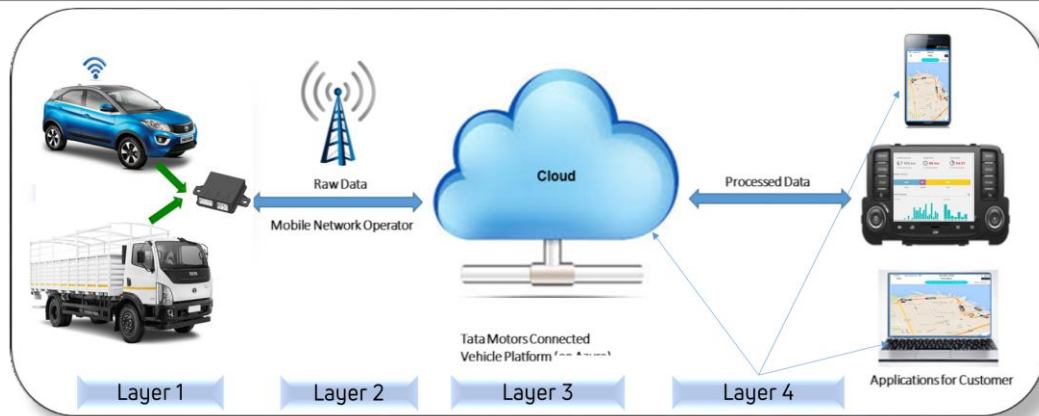
- Vehicle left in open sun
- Vehicle theft



- Trip planning
- Accidents and breakdowns

...& many more customer pain points can be solved

TML's approach to connected vehicles



- Four layered ecosystem
- Common hardware for PV, CV & EV
- Standard connectivity protocols
- Aiming for 5G connectivity across platform

- IOT platform ownership
- Focus on data security 'in-vehicle' & 'at-rest'
- Platform agnostic application development

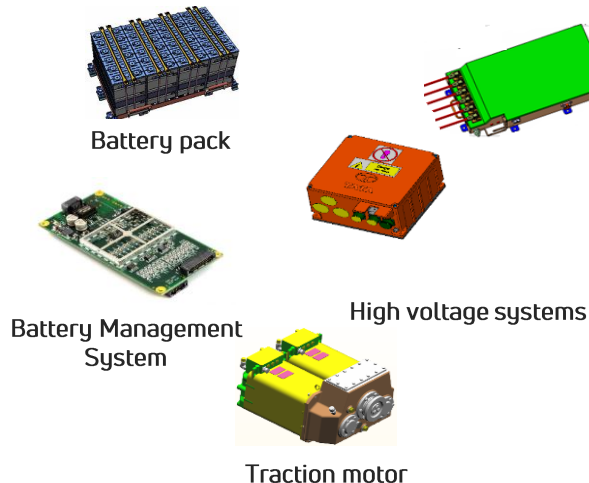
Offering multiple solutions

Building a strategic supply base

Initiative

- In-house development of powertrain control systems: frugal engineering
- Focused efforts for localization of EV aggregates with advanced (prognostic & safety) features
- Deployment of data analytics for proactive service

Key components



Impact

- IC Engine based architecture to near dedicated EV
- Low Voltage 72 V to High Voltage 320 V solutions
- City Range: 150Km to 300+ Km
- Slow charging to fast charging
- Air-cooled to Liquid-cooled
- Diagnostics to prognostics

Optimised make vs buy approach

IMPACT^{2.0} DESIGN



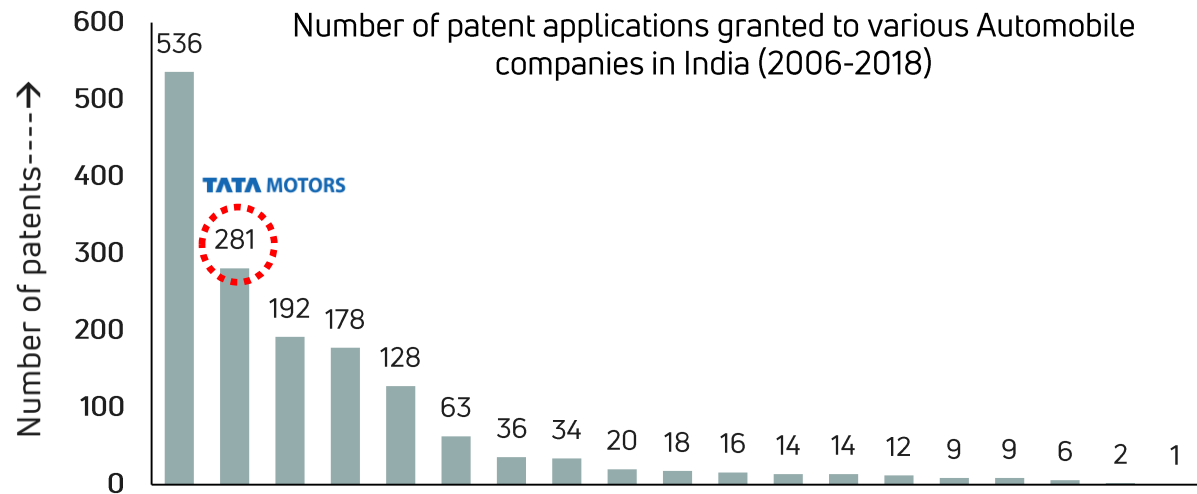
- Exciting Proportions
- Expressive Surfaces
- Extra-ordinary Details



- Inviting Spaces
- Intelligent Choices
- In-Touch Interfaces

Developing a common design language

Building a culture of innovation

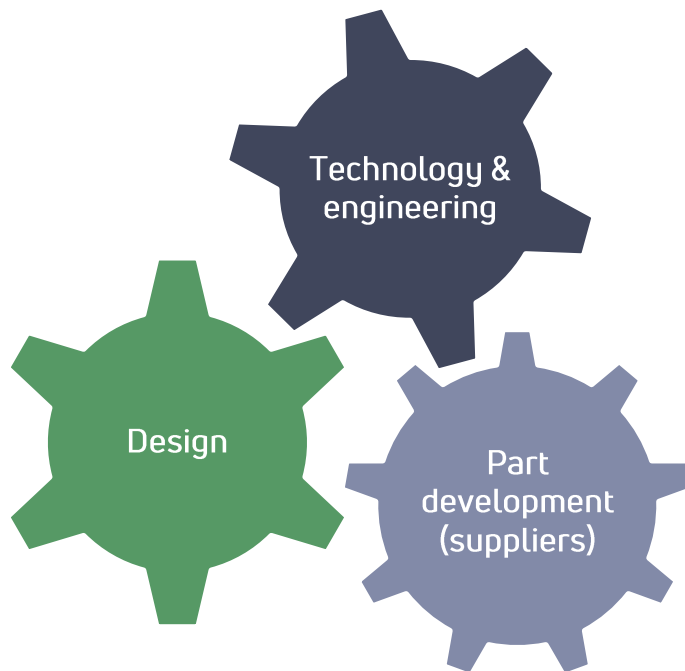


- TML awarded “Top 30 Indian Innovative Organizations” in INDIA, by CLARIVATE ANALYTICS, 3rd time in a row.

** Graph is compiled, based on search conducted through Indian Patent office website for the above mentioned period*

Continue to attract top notch tech talent

FutuReady - An integrated product creation factory



Agile, connected, frugal innovation



Capable long term partnerships

Building a strategic supply base

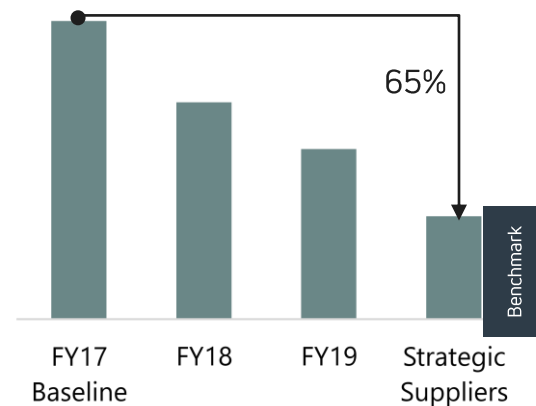
Initiative

- Restructuring supply chain
- Scale & synergy through commonality principle
- Migrate from historical to strategic supplier engagement

Approach

- Rationalization, tierization
- Aligned component strategy
- Analytics led sourcing

Impact



Creating scale

Driving innovative cost management

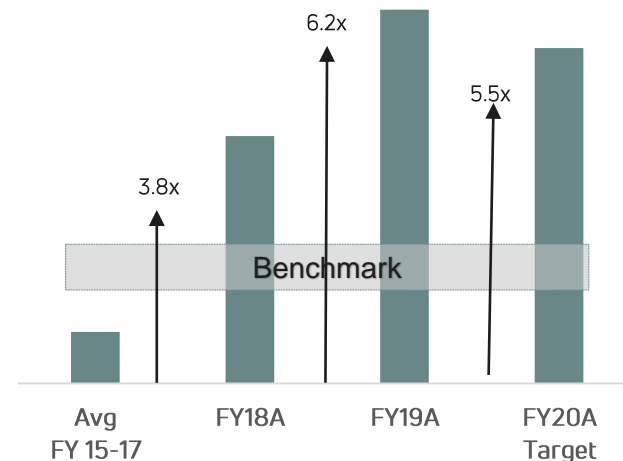
Initiative

- Bidding to strategic sourcing
- Turnaround DMC delivery
- Strategic capital reuse through modularity

Approach

- Org: Product Lines
- Pricing models
- Bundled Sourcing
- Benchmark / teardown
- Localization
- Should costing
- VA - VE

Impact



Structural cost base correction

Stepping up supplier quality

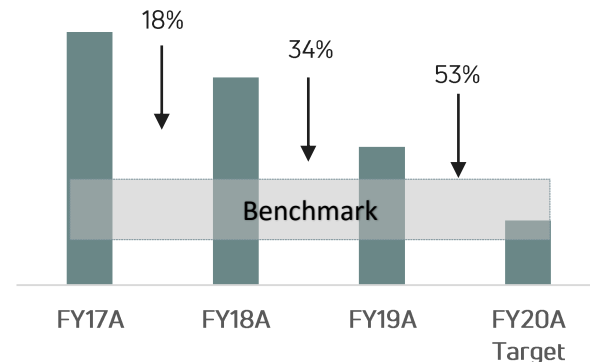
Initiative

- Going beyond supply chain restructuring
- Quality led sourcing process
- Quality culture

Approach

- Back to fundamentals: Process training
- Proactive engagement with suppliers (lead measure)
- Consequence management (lag measure)
- Collaboration projects

Impact (PPM)



Journey to world class quality

Key components

Impact

TURBOCHARGER



ALUMINUM



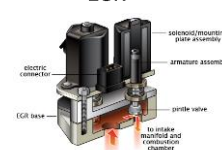
Infotainment



INVERTER



EGR



BATTERY



HOT STAMPINGS



ALT MATERIALS



COMBUSTION SYSTEM



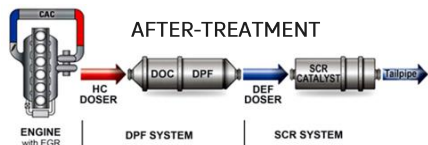
GENERATOR



e-MOTORS



LIGHTWEIGHT FRAME



- 'Make In India' to 'Engineer & Make in India'
- Global technology at Indian prices

Technology localization remains key to India

Initiative

- On-Time launch
- Sourcing governance

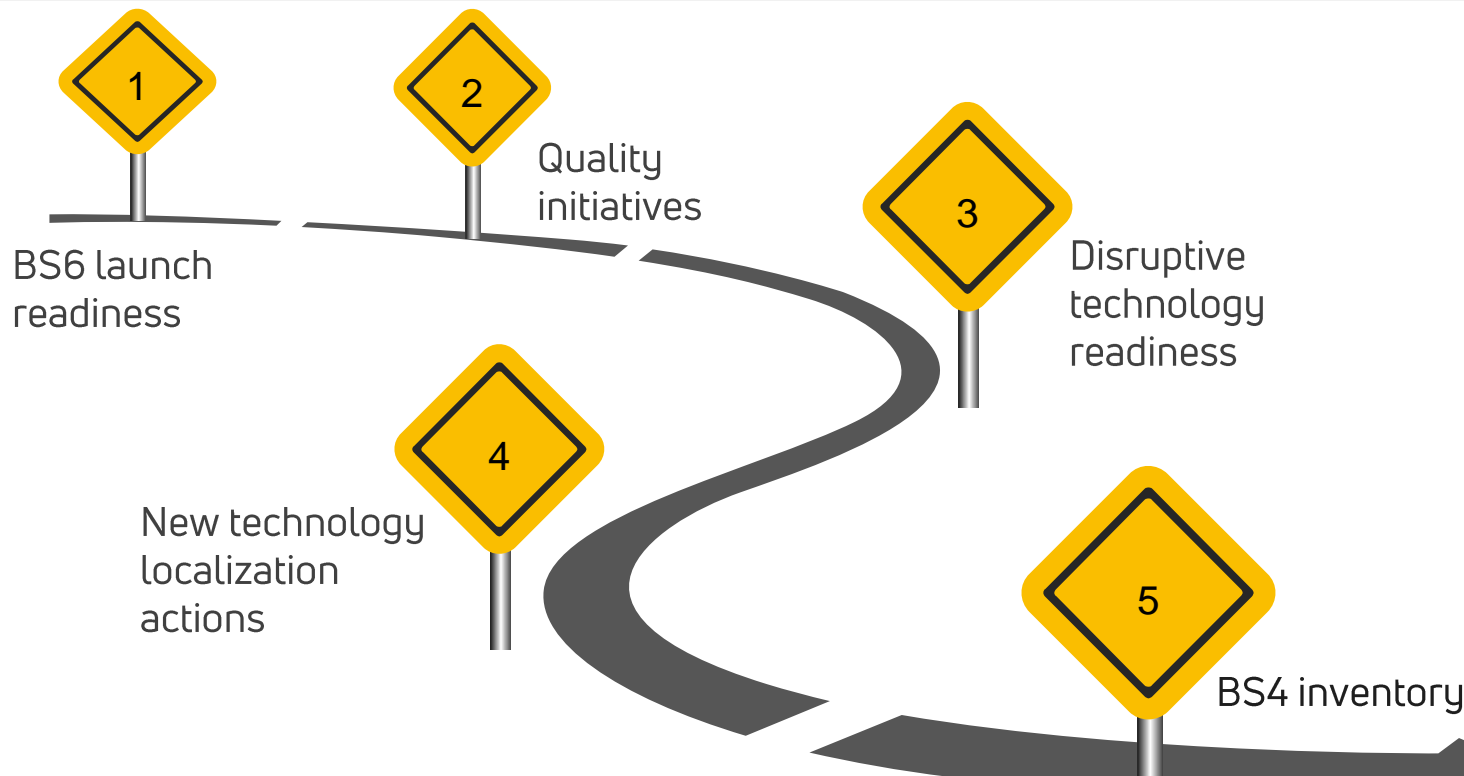
Approach

- Pre-defined component / commodity strategies
- Early supplier onboarding with target agreement
- Bundled sourcing
- Leveraging more supplier design capability

Impact

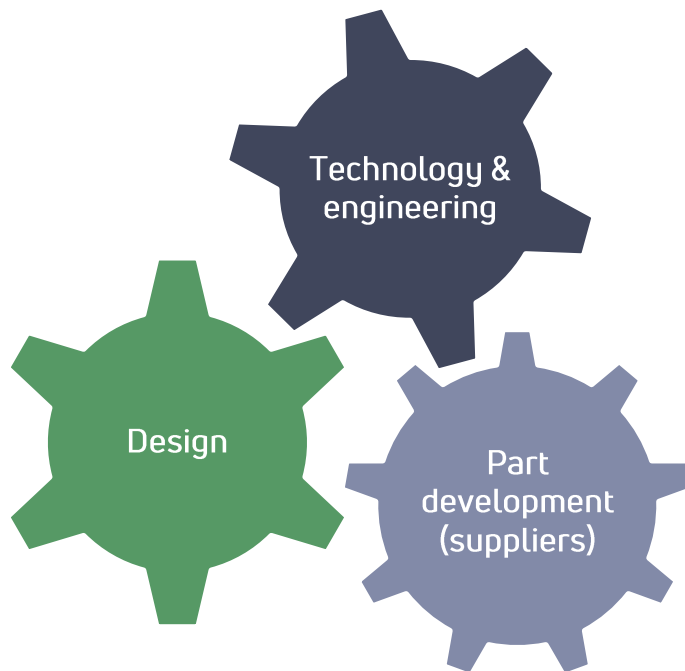
- Tool design & process capabilities knowledge used in part design
- Increasing supplier asset utilization for scale
- Leveraging supplier engineering for speed

Improved “Time to Market”



Welcome to exciting times !

FutuReady - An Integrated product creation factory



Agile, connected, frugal innovation

TATA MOTORS DESIGN



for

Passenger Vehicles



for

Commercial Vehicles

More than just skin deep, a true differentiator for the customer

Our past products followed a 'multiple platform' approach



1998 - Indica



1998 - Safari



2008 - Indigo CS



2008 - Vista



2009 - Manza



2010 - Aria



2014 - Zest



2015 - Bolt

Longer time to market, limited benefits of scale

The 'bridge' products brought us back in the game



Tiago



Tigor



Hexa



Nexon

- IMPACT design philosophy introduced
- More differentiated products on the same platform
- Increased Brand consideration from the personal segment

Building the brand

Our workhorses continue to carry the national load proudly



1210



407



207



609

- Individual product with individual design character
- Varied pedigree of products in terms of age

Successful yet missing common identity

Our heavyweights of smart trucking



Prima



Signa



Ultra

- A strong, modern portfolio with greater benefits of scale
- Catering to a wide range of tonnage and applications

Setting new design standards

PV giving birth to new architectures



ALFA



OMEGA

- 2 modular architectures with multiple 'Top Hats' addressing more segments
- High commonality but retaining segment wise differentiation

Faster time to market, greater benefits of scale

CV coming up with a completely new product line up



ACE



INTRA



ULTRA



SIGNA

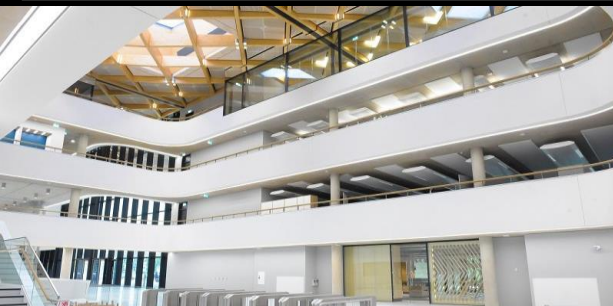


PRIMA

- Modular architectures with multiple products addressing maximum segments
- High commonality but retaining segment wise differentiation

Faster time to market, greater benefits of scale

Our global design network bringing the best of best



- Access to the best Global Design Talent,
- Balancing OEM experience with academic exploration

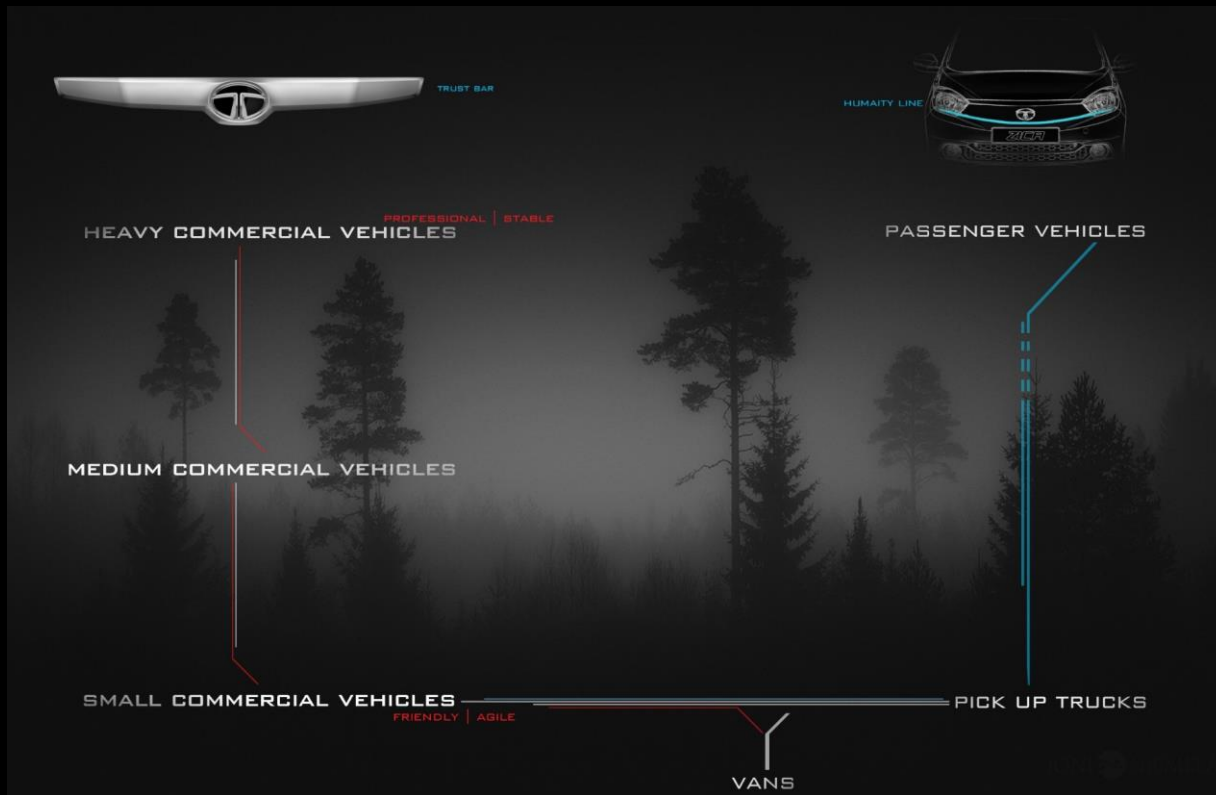
High quality delivered

Our Product Creation Process hinges on high precision



- NPI GEN3 is the design and development backbone
- Blend of physical and digital design systems and processes
- Close interaction with engineering, technology and suppliers partners
- First time Right , lean approach best in industry, to reduce development iterations, rework and late changes
- Highly creative, skilled and experienced Global team of 170 professionals
- International perspectives, and trends

Single global team for CV, PV & EV – an industry first



Common design philosophy across BU's

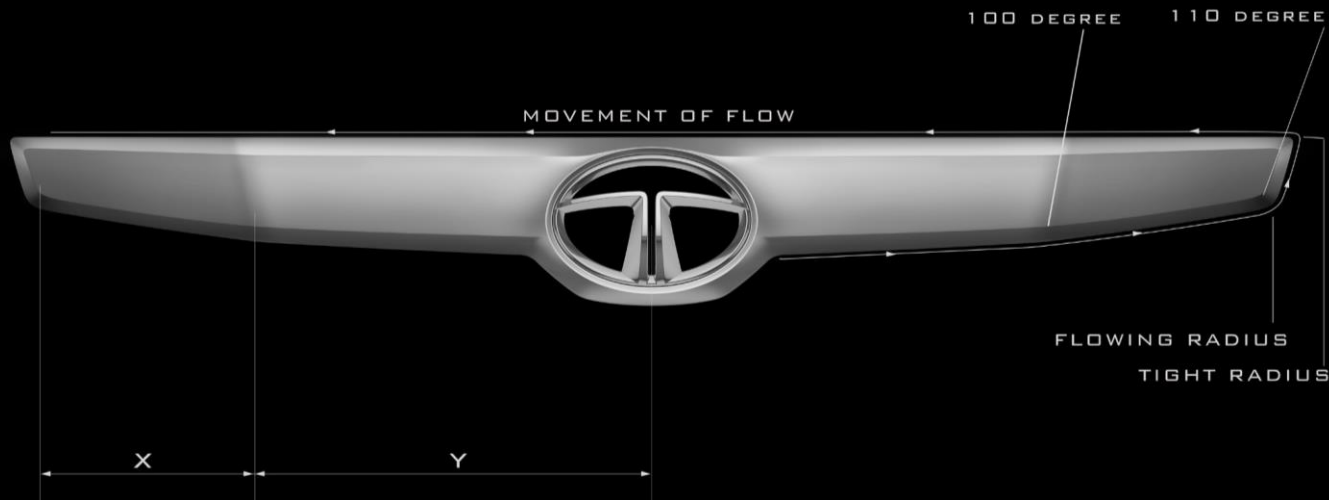
CV Design DNA: PREMIUM TOUGH



Stunning design, performance and features

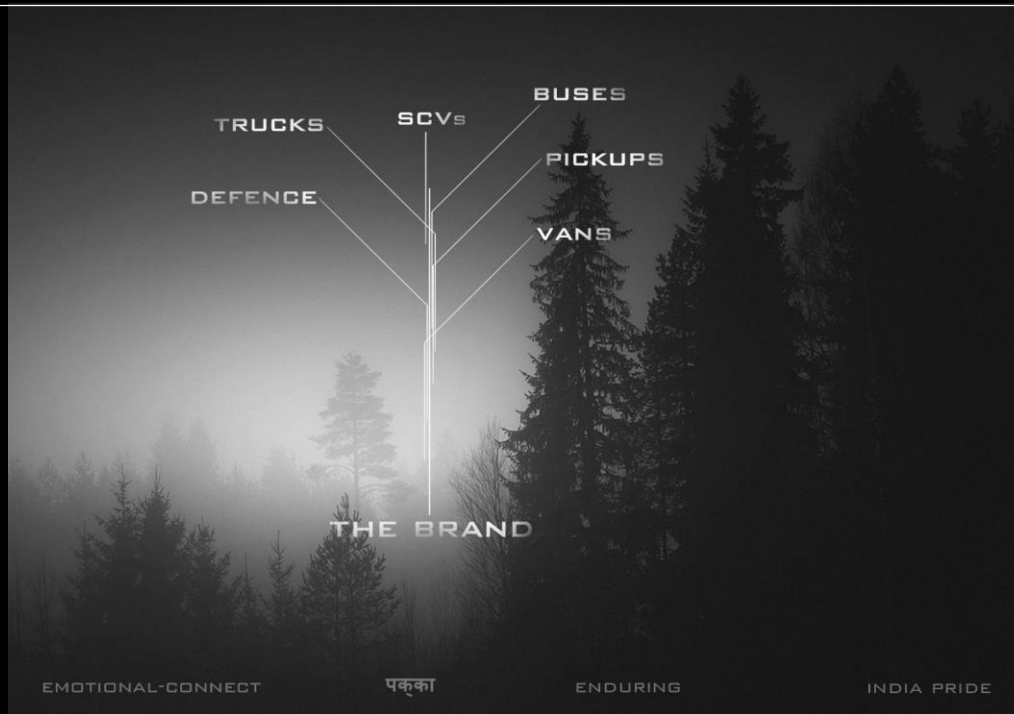
CV Design DNA: PREMIUM TOUGH

TRUST BAR



Stunning design, performance and features

CV Design DNA: PREMIUM TOUGH



Stunning design, performance and features



Stunning design, performance and features across BU's

Riding high on Intra



Intra Exterior

- Game changer in last mile connectivity



Intra Interior

- Highly functional yet appealing interior design that maximises driver comfort, hence operational efficiency
- Cross learning from PV to achieve superior quality and build

India's first Compact Truck

Gearing up for the upcoming launch of Altroz



Altroz Exterior



Altroz Interior

- First time play in one of the fastest growing segments, first product on ALFA ARC

- Game changing materials, finishes, cabin space, accessibility

Stunning design, performance and features

A sneak peak into the Buzzard



Buzzard Exterior

Buzzard Interior

- Second product on OMEGA ARC
- High commonality with high differentiation

- True 7 seater
- Utilities and features to match the lifestyle of large, tech savvy customers

Stunning design, performance and features

Our aspirations for the future



H2X Exterior



H2X Interior

- Second product on ALFA ARC, Entry SUV
- Industry leading time to market
- Class leading interiors
- Use of common components for faster integration

Bringing Vision to Reality

Taking the next leap in electric mobility



Altroz EV Exterior

- Leveraging IC ALTROZ platform, with differentiated value proposition



Altroz EV Interior

- Interior brings the full benefits of commonality
- No floor console, flat floor

Unique positioning

Charging the mass mobility in India



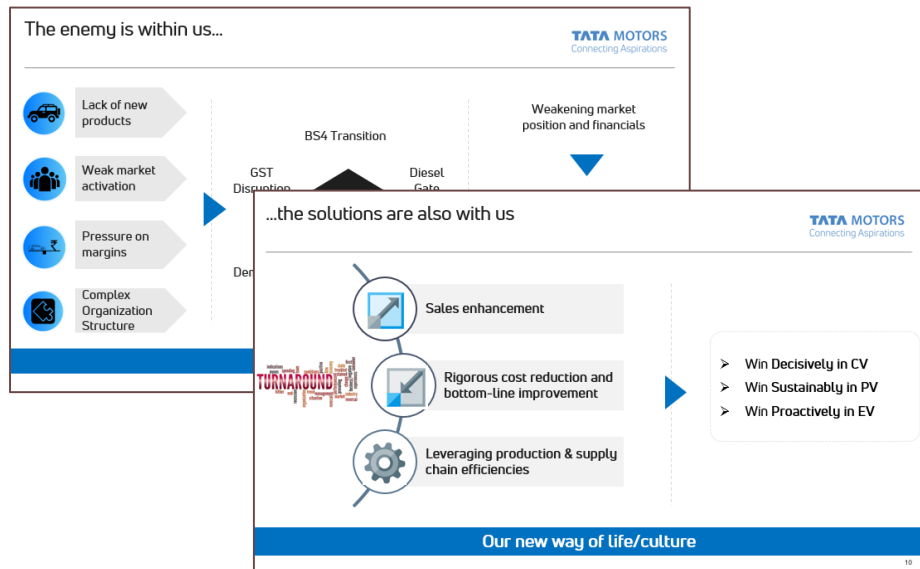
EV Bus Exterior

Solving the pollution issue

TATA MOTORS
Connecting Aspirations



FUTUREADY – THE PEOPLE AGENDA
RAVINDRA KUMAR GP



Impact of OE exercise visible

- Accountable Product line organisation
- Flat structure
- Empowered teams
- Richer career paths

Simpler, faster and agile workplace

Our roadmap to a FutuReady talent & culture

Skilled



- Partnering with best of academic institutions to upskill our workforce
- Investing in capabilities needed to win in an 'ACES' world
- Learning and leveraging power of cross functional teams

Engaged



- Enhancing People Leaders' capabilities
- Creating world class experiences at every stage of employees' career
- Co-creating culture with active employee participation

Accountable



- Renewing our focus on enhancing employee performance
- Driving meritocracy and differentiation
- Better alignment of rewards with results

Connecting aspirations... of our employees

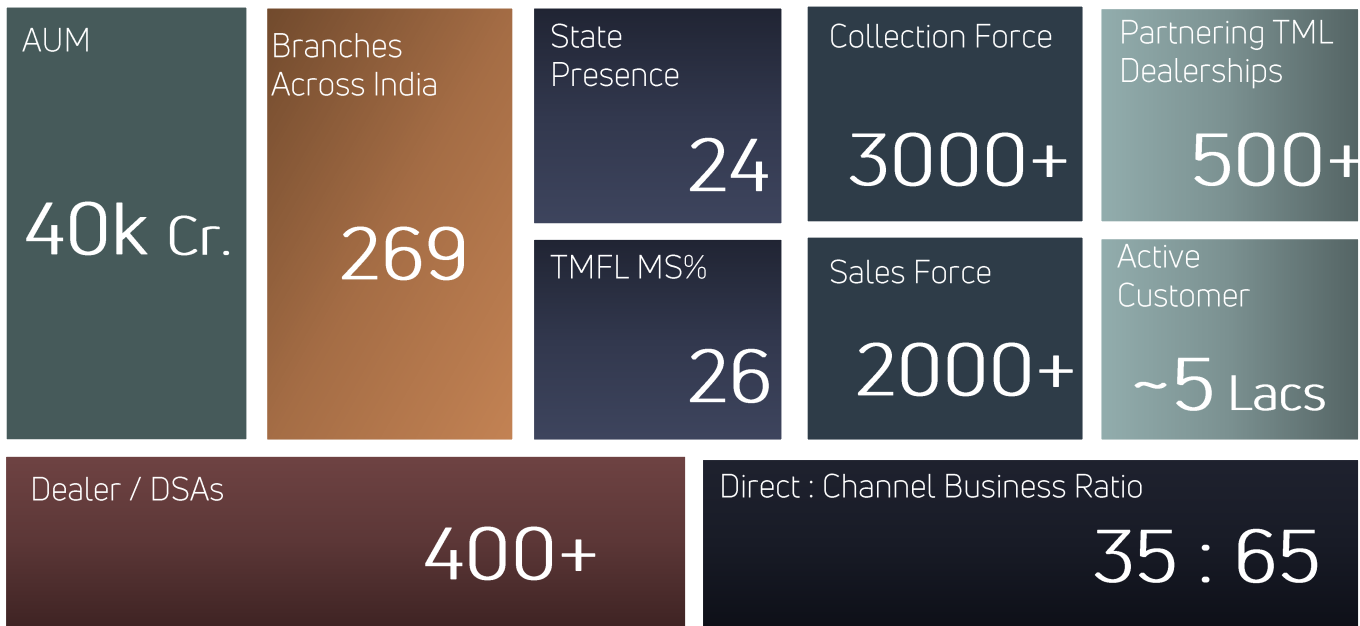
TATA MOTORS
Connecting Aspirations



TATA MOTORS FINANCE

SAMRAT GUPTA

A Glimpse of TMF



Extensive customer base served by pan India distribution network

Achievements across our stakeholder group

TML as a customer



1

- ❑ Ecosystem Funding
- ❑ Collaborative decision making
- ❑ MS improved:
CV – 22% to 28%
PV – 22% to 22%
(FY17-FY19)

TML as shareholder



2

- ❑ AUM growth: 66%
- ❑ GNPA: 17.9% to 2.6%
- ❑ ROE : 12 %

Employee as stakeholder



3

- ❑ “Dream company to work” Award - ET NOW
- ❑ Wolf Pack Culture
- ❑ Personal aspiration aligned with company growth

Dealer as customer



4

- ❑ Dealer Driven Business
- ❑ Market specific innovative schemes

Customer centricity

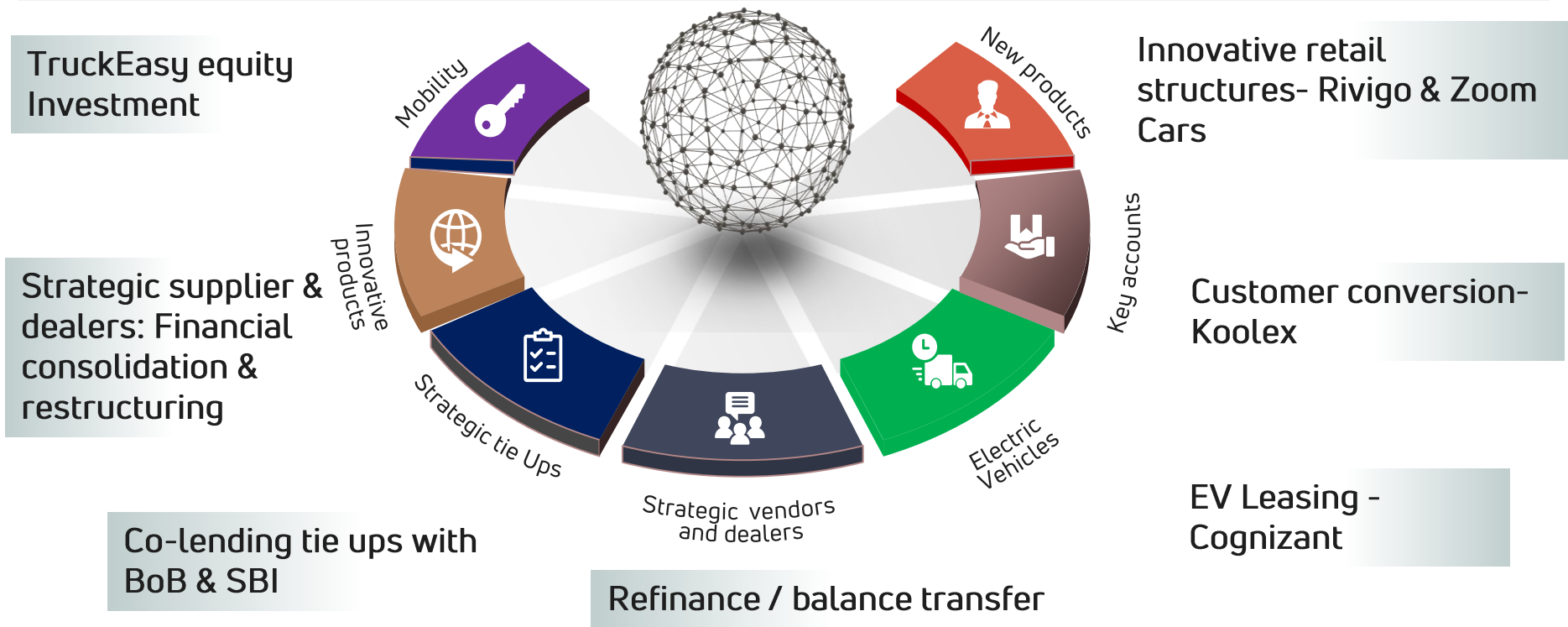


5

- ❑ Sales Anywhere
- ❑ Improved TAT

Fulfilling stakeholder needs across TML ecosystem

Breakthrough business forays



Innovative and bespoke financing solutions

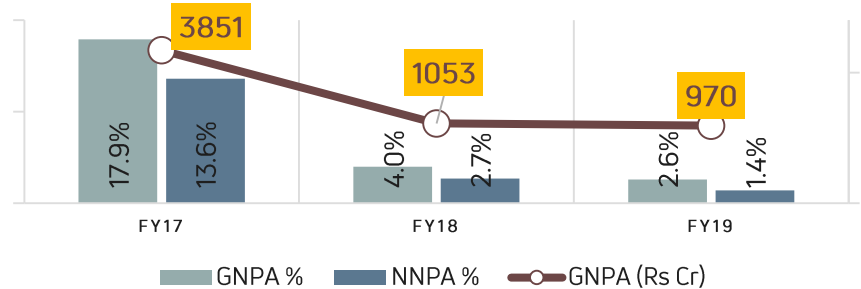
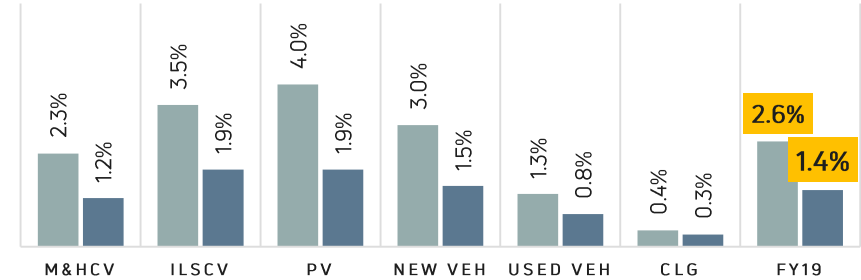
Strong AUM growth with improved credit quality

AUM (Rs Cr)

AUM	FY17	FY18	FY19	CAGR
New Vehicles	17,751	22,551	31,431	33%
Used Vehicles	632	2,136	3,533	136%
Corporate Lending	1,150	3,214	3,349	71%
Manuf. Guaranteed	2,984	31		-100%
Total	22,517	27,932	38,313	30%

New Vehicles	FY17	FY18	FY19	CAGR
M&HCV	10,110	12,727	17,446	31%
ILSCV	4,428	5,887	8,745	41%
PV	3,213	3,937	5,240	28%
Total	17,751	22,551	31,431	33%

Credit Quality



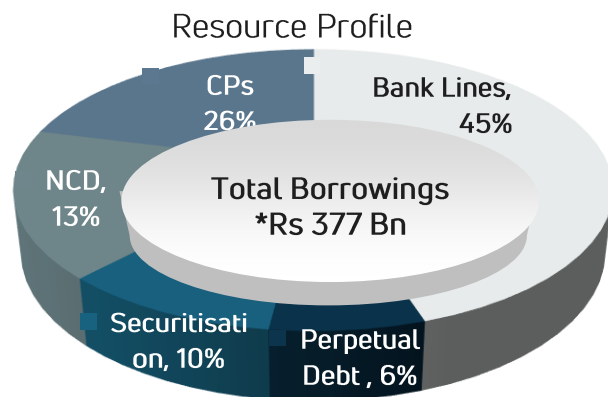
Rs. 40 K crs AUM (CAGR 30%), GNPA at Rs.970 crs & NNPA at 1.4%

PBT growth 297%; ROE up 400 bps

	FY 17	FY 18	FY 19	YoY
Income	2,720	2,916	3,867	33%
Finance Cost	1,580	1,456	2,177	50%
NII	1,140	1,460	1,690	16%
Operating Cost	589	534	577	8%
Emp. Cost	227	303	351	16%
Credit Loss	1,001	314	327	4%
Depreciation	21	18	23	28%
PBT (IGAAP)	-698	291	413	42%
PAT (IGAAP)	-1,182	217	297	37%
PBT (IndAS)		31	123	297%
ROE% (IndAS)		8%	12%	400 bps

Improved financials

Strong Liability Franchise



Exposure	No of banks
>= Rs 2000 Crores	1
Rs 1500- Rs 2000 Crores	2
Rs 1000- Rs 1500 Crores	3
Rs 500- Rs 1000 Crores	8
<= Rs.500 Crores	21
Total	35

Maiden ECB borrowings of \$60M with a green shoe of \$90M. IFC sanctioned \$100M ECB

Highest ever securitization of Rs. 3862 cr in FY 18-19. Around 2000 cr additional line available in Q 1 FY 19-20

Rs.5,000 crs loss guarantee for the portfolio by CGTMSE (a government organisation)

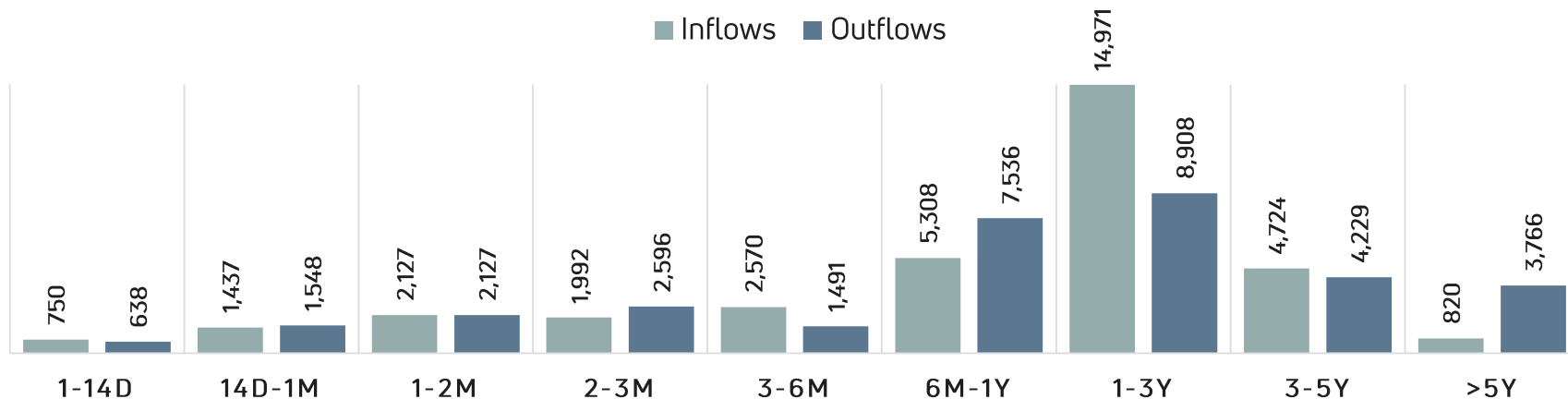
New relationships extended with multinational banks like Barclays, DBS, CTBC, FRB & ADCB.

CCPS from Kotak NBFC, sub-debt from HDFC life

Established new limits from SIDBI and MUDRA amounting to 850 cr at competitive rates.

Diversified deep pocket funding sources

Balanced ALM profile with adequate liquidity

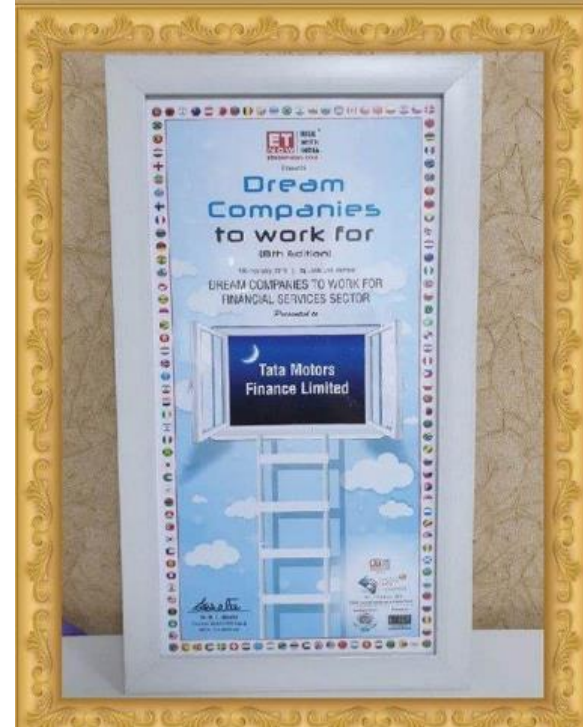


- ✓ Total sanctioned CC / WCDL line Rs 7,000 Cr
- ✓ Committed line from Tata Motors (Parent) : Rs 1,000 Cr
- ✓ Liquidity Deposits of Rs. 600 Crores

Agency	Long Term
CARE	AA / stable
CRISIL	AA/ Negative
ICRA	AA/ Negative

Balanced ALM across buckets

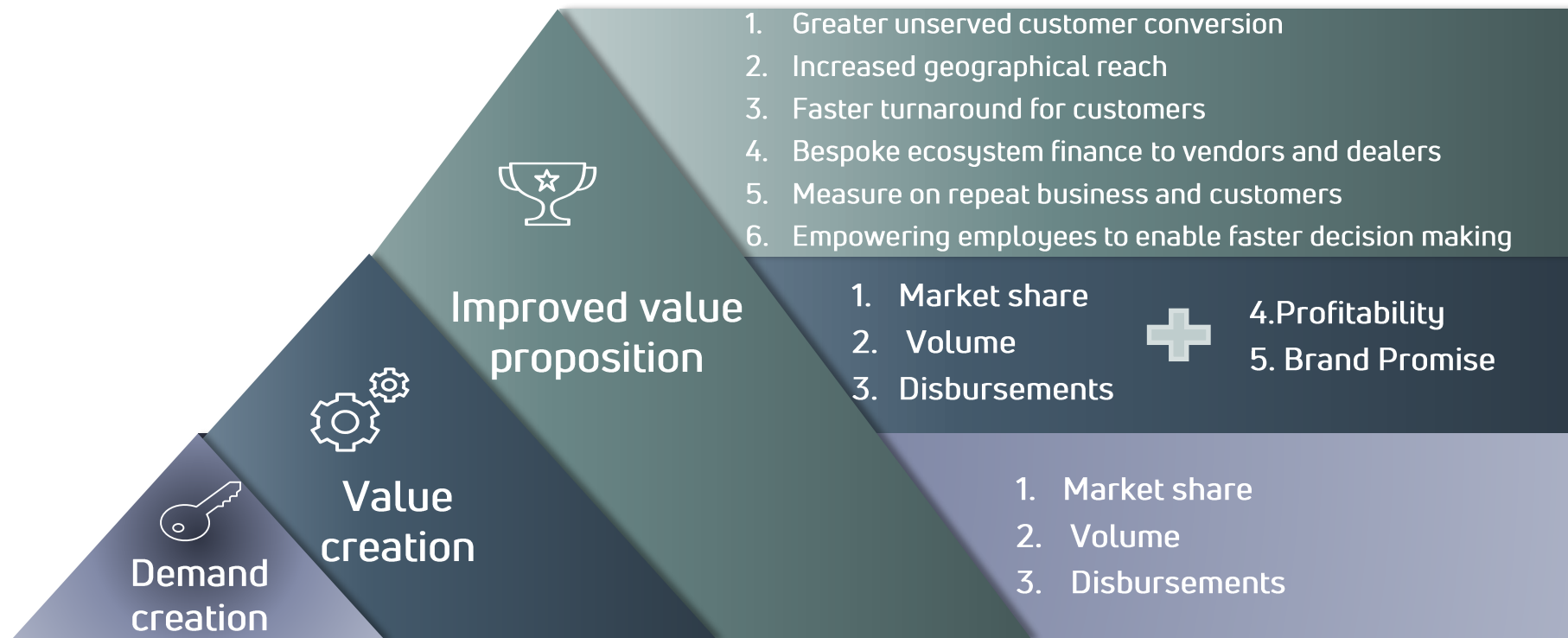
Received "ET Now Dream Companies to work for" award



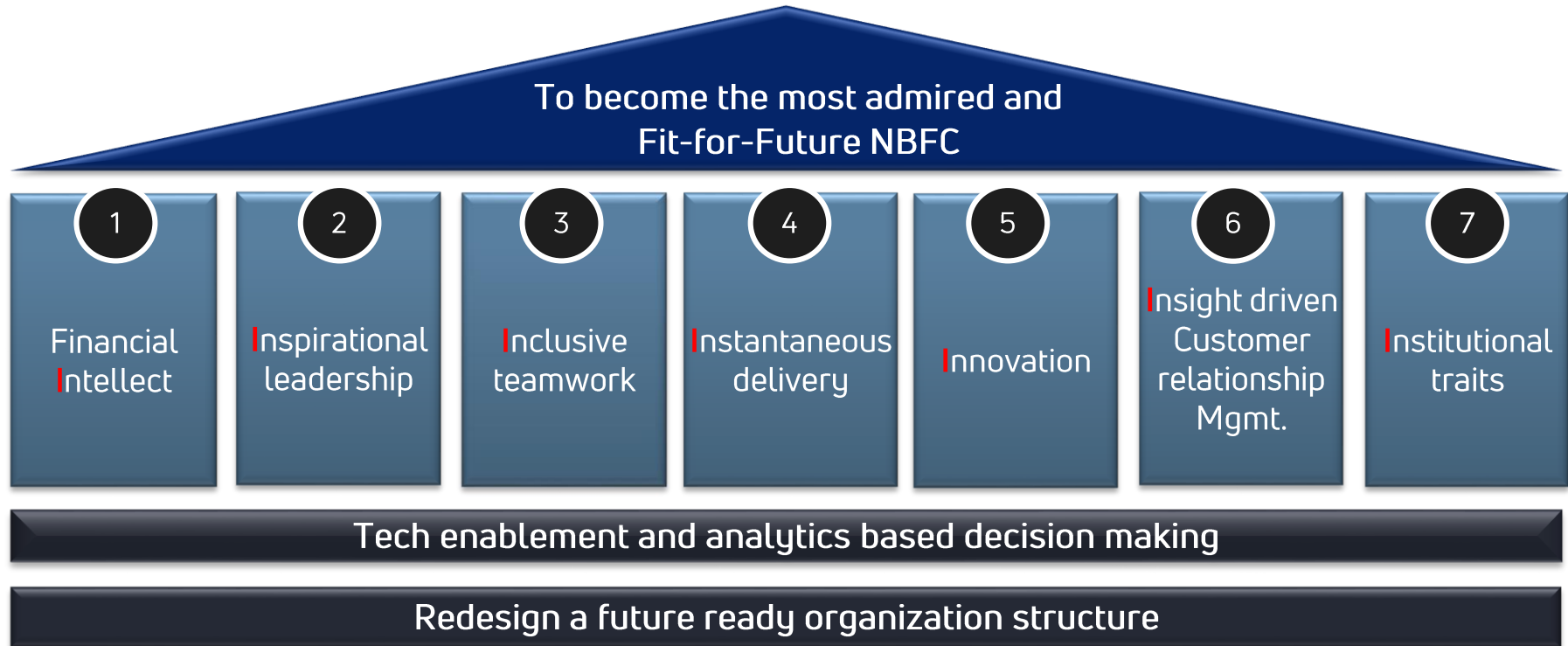
Future strategy

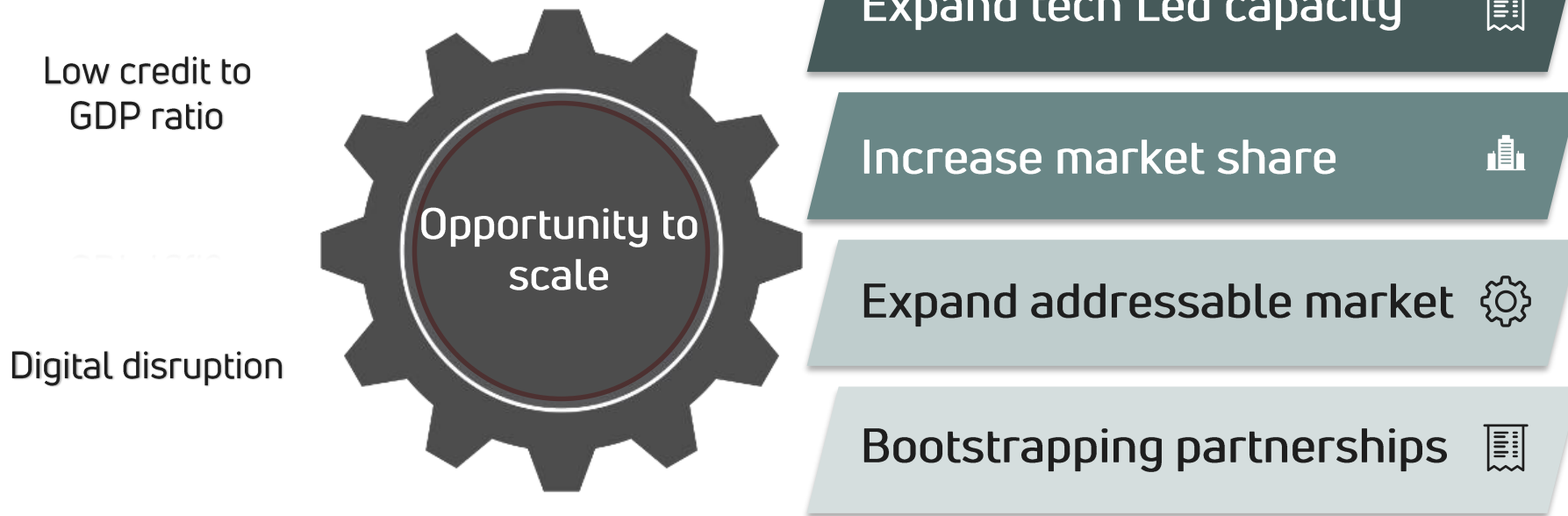


Our journey to become the most admired NBFC



The 7-I framework to deliver the vision





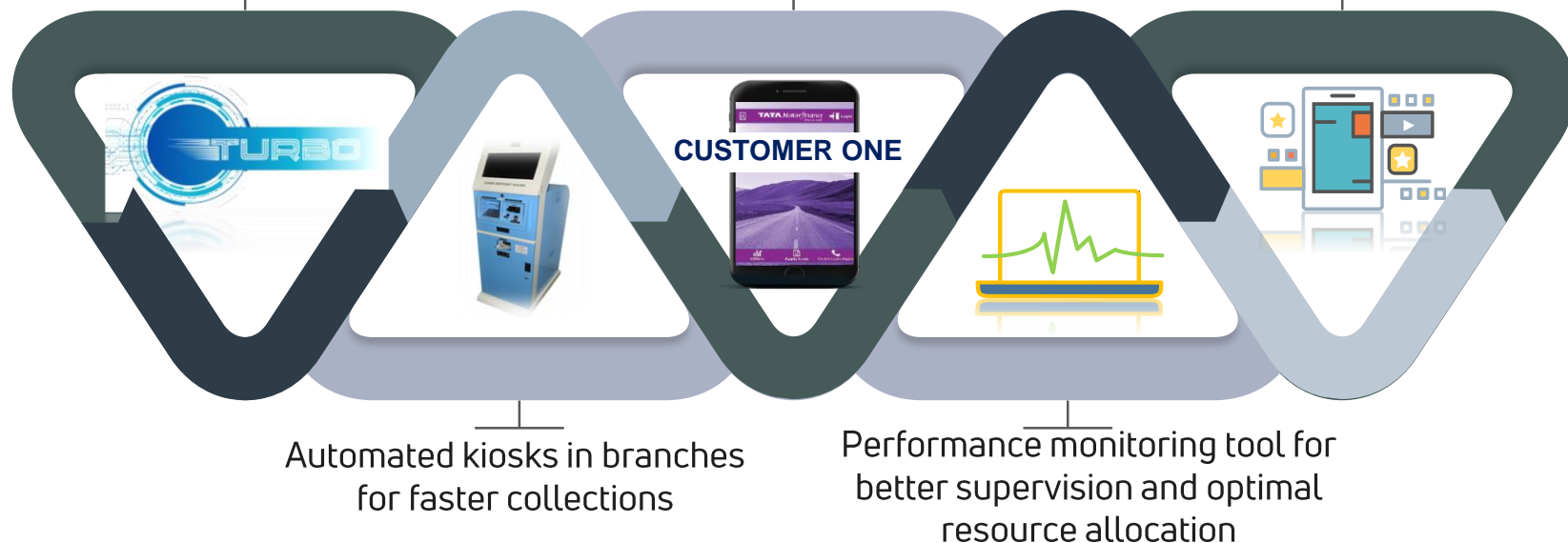
Changing dynamics of industry present opportunity to scale

Enhancing customer experience while driving efficiencies

End to end platform from loan origination till disbursement integrated with TML 'e-Guru' CRM

App based customer engagements for queries / requests / complaints

Productivity enhancement tools for automated and optimal allocation of customers



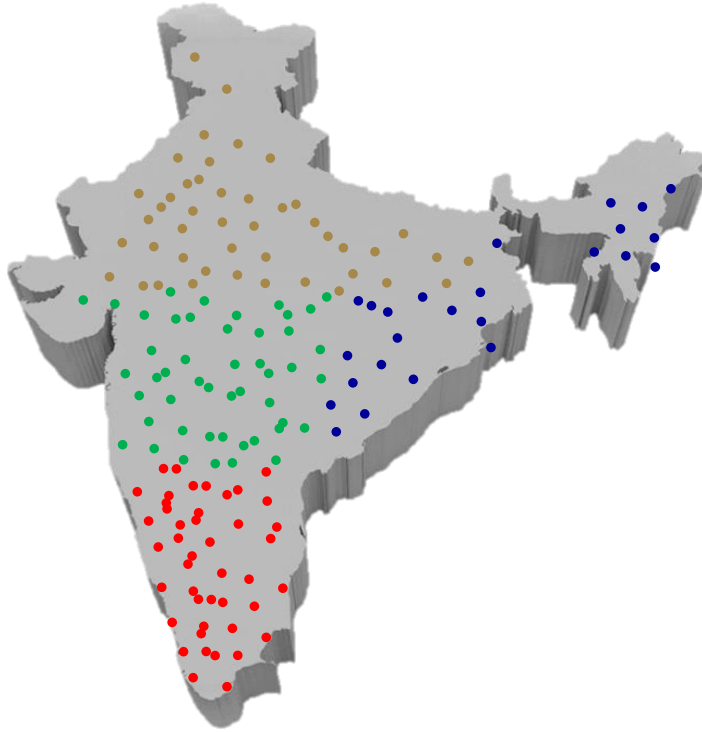
Extensive digitisation underway

We will serve our customers across their value chain

Considerations	Rate of return	Collateral	Tenure	Cash Flow	Documentation
<div>Primary/Wholesale</div> <div> <div> Short Term <p>Working Capital Cash Credit</p> </div> <div> Long Term <p>Mezz. Finance Term Loans Equity Products NCDs</p> </div> </div>					
<div>Retail New Vehicle</div> <div> <div> FTU <p>LEEP</p> </div> <div> Corporate <p>High LTV products</p> </div> <div> Fleet Operators <p>Leasing</p> </div> <div> Retail <p>Auto Finance</p> </div> <div> ALL <p>Insurance Top up Finance</p> </div> </div>					
<div>Retail Used Vehicle</div> <div> <div> Repurchase <p>Retail UV Trade in Finance Inventory Finance Balance Transfer</p> </div> <div> Refinance <p>Purchase Pool Top up</p> </div> </div>					

Stapled financing to serve customer needs

Expanding reach to maximize demand



North

18 Zones
53 SPOCs

South

16 Zones
72 SPOCs

East

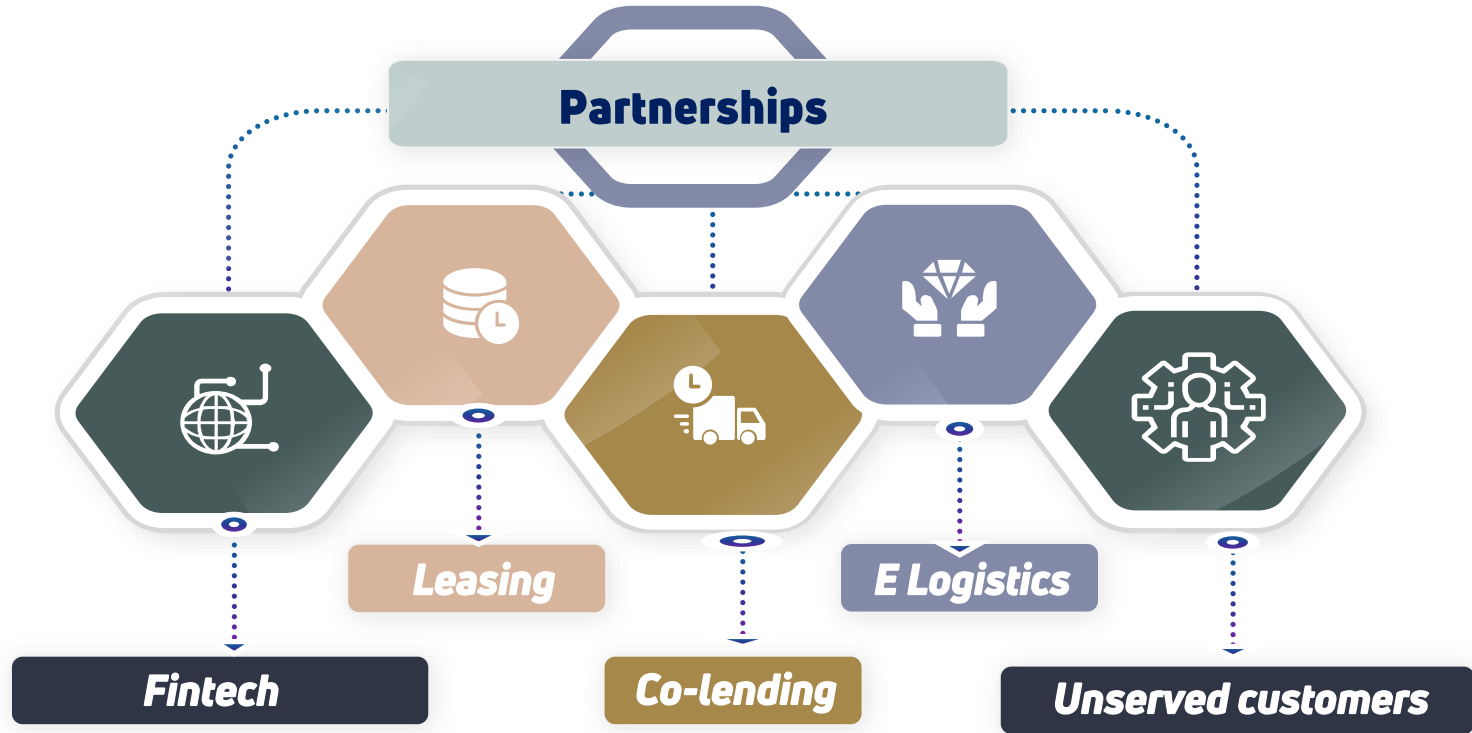
13 Zones
56 SPOCs

West

20 Zones
64 SPOCs

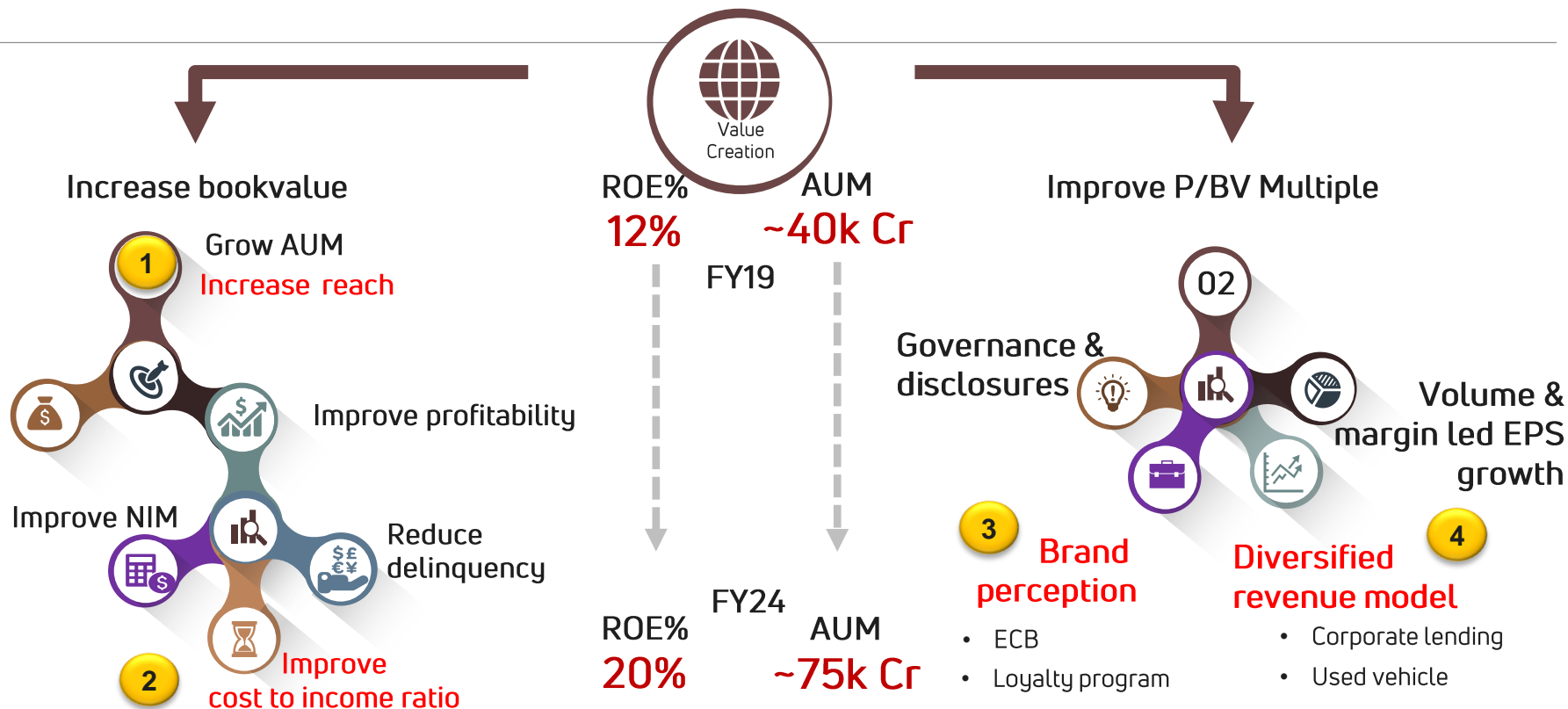
269 -> 312 branches by 2020

Bootstrapping partnerships



Collaborate for better customer experience

Value creation roadmap over 5 years



FY24 deliverable : ROE : 20%, AUM: ~75 Cr & GNPA 2.5%

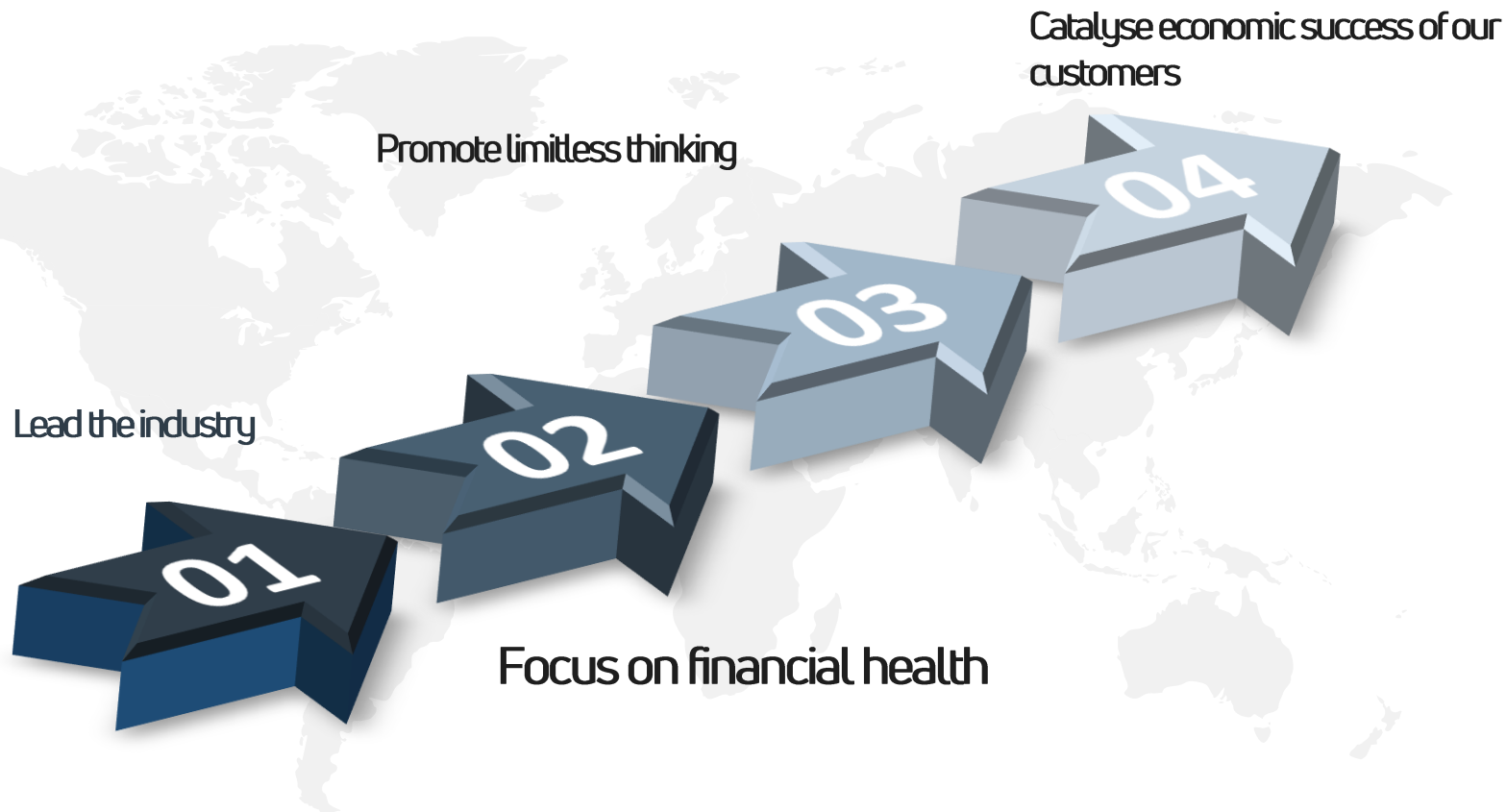
Investment rationale & differentiating factors



- 1 Largest captive financier in India, dedicated to TML Ecosystem
- 2 Amongst the fastest growing NBFCs in auto segment
- 3 Competitive cost of funding with strong liquidity
- 4 Customer centric approach focused on quality sourcing
- 5 Wide distribution network through own branches and TML dealers
- 6 Sustainable business - strong parent brand and market share
- 7 Experienced senior management team
- 8 Robust governance; subsidiary of a US listed parent

A compelling investment case

TMF in 5 years ...



TATA MOTORS
Connecting Aspirations



CONCLUSION & OUTLOOK

P B BALAJI

The 6 cylinders of Tata Motors

1. JLR



2. JLR
China



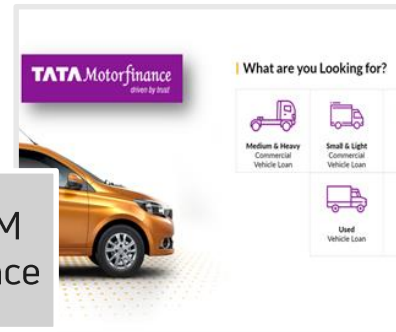
3. CV



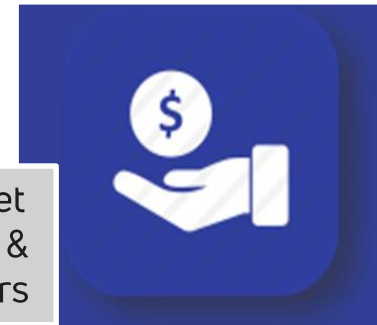
4. PV



5. TM
Finance



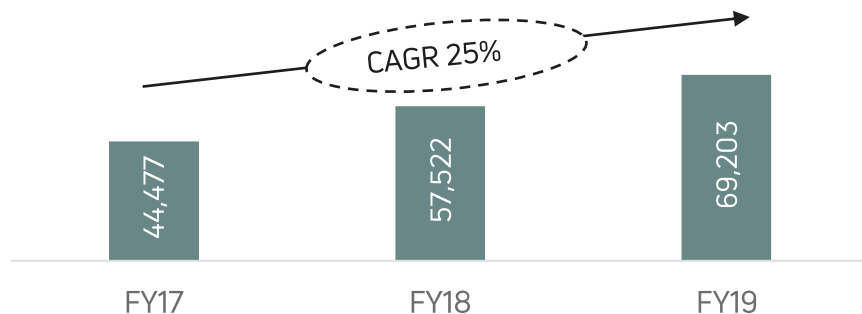
6. Net
debt &
others



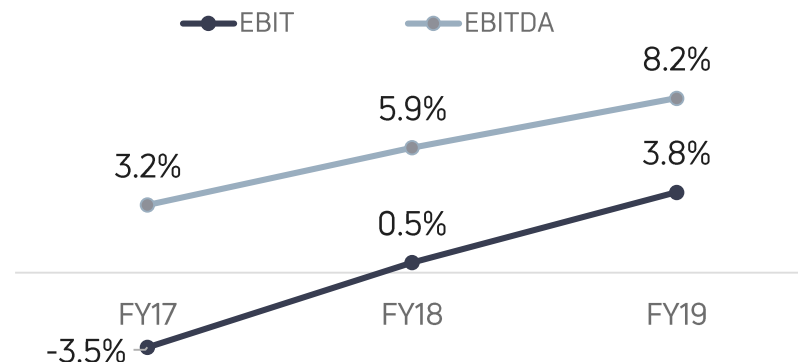
Delivered competitive, consistent & cash accretive growth

CV EBITDA stable; PV achieves EBITDA breakeven

Strong revenue growth



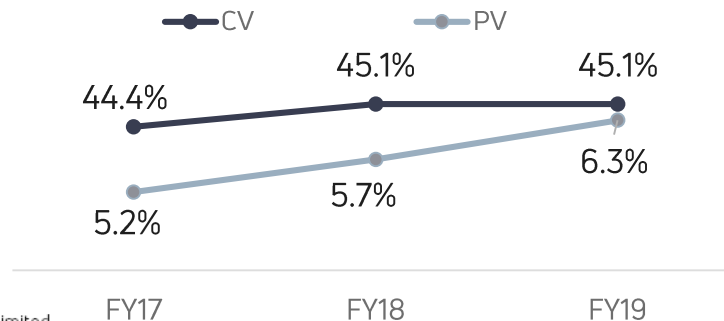
Improved profitability



Positive FCF for last 2 years



Improved market shares

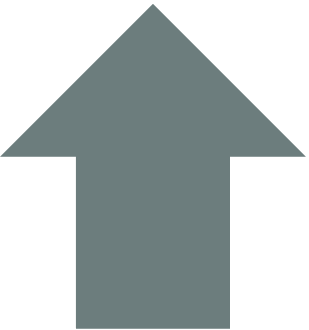


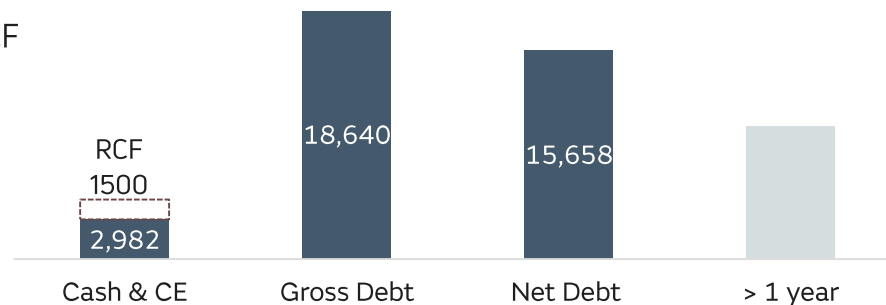
'Fit for Future': Update on cash release plans

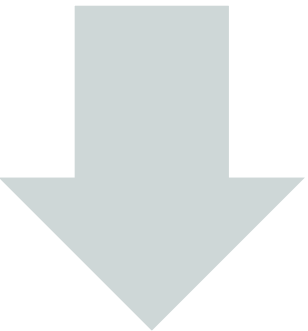
Entities	Investor Day 2018	Update as of Investor Day 2019	Others
TAL Manufacturing Solutions	Sale in progress	Completed	Strategic review underway for a few others. To be updated in due course
Parts of Defense Business		In Progress	
Tata Technologies stake	Held for sale	In Progress	
Tata Hitachi stake			
Small shareholdings in other companies			
Tata Motors (Thailand) Ltd	Wind up	Wind up in progress	
TML Drivelines (merged with TML)	Bring “like / core” capabilities together	Completed	
All design capabilities to be brought together		In Progress	
Tata Motors Finance	Continue to invest	Continue to invest	

Focus on reducing net debt and improve ratings

Liquidity & Debt profile

- 
1. Second consecutive year of positive FCF
 2. Debt / EBITDA reduced from 5.5 to 3.3
 3. Long term committed credit facility secured



- 
1. Speed of divestments
 2. Rating downgrades

Rating Agency Long Term Rating (Mar2019)

Moody's	Ba2 / Negative
S&P	B+/ Watch Negative
CRISIL	AA /Negative
ICRA	AA / Negative
CARE	AA / Stable

Market Outlook

Challenges

- Next 3-6 month likely to be tepid as liquidity returns and capacity overhang abates

Positives

- Medium term retail growth to remain strong with robust infra spending & GDP growth.
- BS VI pre-buy to benefit retail growths in second half

Our Plans

Plans	FY20-22	Beyond
Volume Growth	> Market	> Market
EBIT %	4-6%	5-7%
FCF	Positive	Positive

- Near term performance to be impacted by continued weakness in demand; To improve gradually during the year as demand situation improves
- In FY20 we will
 - Navigate near term challenges with a focus on execution
 - Continue to drive all round performance improvement while investing for future growth
 - Successfully migrate to BSVI
 - Continue to focus on reducing our net debt through positive free cash flows and non-core business disposals

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

Thank You!!

Tata Motors Investor Relations

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