



HAPPY NEW YEAR 2020

Dear Colleagues,

As we approach the end of 2019, I want to thank each of you for your contributions towards a stronger, more resilient and future-ready Tata Group. The steadfastness, hard work and values you have shown — through both triumphant as well as testing moments — leave me with an overwhelming sense of optimism as we head into a new decade.

We are on-course and executing our 'One Tata' strategy around the pillars of simplification, synergy and scale (3S). Within our ten business clusters, individual companies have made notable progress across these three dimensions.

It has indeed been a busy year: the Bhushan Steel acquisition is well underway within Tata Steel; TCS continues to deliver market-leading performance; Tata Motors has faced unprecedented headwinds in the domestic market; the consolidation of TGBL and Tata Chemicals' consumer business is near completion; our Financial Services business continues to grow with a focus on effective risk management; both of our airlines are expanding fleet and reach; Vistara has started its international operations; and IHCL, Titan and all other retail companies are delivering robust performance, while increasing their presence in new markets.

In summary, our group-level performance is steadily improving, but there is more work to do in some companies — in part due to the economic environment these companies are facing. Overall, we are moving together decisively towards a position of financial fitness and operational efficiency, poised to capture future growth opportunities.

Macro uncertainties will persist in 2020, but they will also be accompanied by new opportunities across different businesses and markets. I firmly believe — despite the high level of 'noise' out there — the world will emerge more interconnected and dynamic than ever before.

This is precisely the time for relentless focus on execution to realise the future bets we have been pursuing over the past few years — whether it is our two-pronged digital thrust: transforming our existing business for an AI and data-led future and creating the 'Tata Digital' platform to incubate and scale new digital platforms; or developing an electric vehicle ecosystem.

With all of the heavy lifting we have done over the past few years, I am confident that we are now well positioned to build on the Tata Group's unique legacy to steer the 21st century towards a more sustainable, connected, inclusive and efficient future.

Wishing you and your families a Happy New Year.

With warm regards,
Chandra.