

FROM THE
**CHAIRMAN'S
DESK**



Dear Colleagues,

Let me take this opportunity to wish all of you and your families a very happy, prosperous and healthy new year. I want to thank each of you for your commitment and dedication to the House of Tata. It has been a year of significant change for the Group, and I believe that we are approaching 2018 with greater collective purpose as we work together to shape the future.

Globally, we find ourselves living in a time of deep transformation, with many exciting new developments, coupled with a heightened sense of uncertainty. On balance, I am firmly optimistic: the global economy is set to grow at 4% Y-o-Y in 2018—the fastest pace since 2011. Global expansion in this coming phase of the cycle will rotate increasingly towards developing markets—especially India.

The House of Tata remains a cornerstone of India's growth story, and will continue to play an influential role on the global stage. Over the last ten months, I have visited many companies and met with a large number of Tata associates. It has been a very inspiring experience for me and I have been humbled by everybody's passion and commitment to the Group, eagerness to contribute ideas, wanting to participate and be high achievers. As we move ahead, I am more convinced than ever before about the future power and potential of the Tata businesses. With our diversified global footprint and our presence in the lives of almost a billion consumers, we are uniquely positioned. In order to achieve peak performance, we must focus on three things: Simplification, Synergy and Scale.

Simplify: To thrive in a world of rapid change, we need to reduce complexity across businesses and simplify. This will help us respond and react faster. It will also bring agility and spur faster decision-making across the Group. We must make our management and organisation structures simpler and impactful.

FROM THE CHAIRMAN'S DESK

Synergy: This reflects the need for a 'One TATA' approach, leveraging collaboration between Group companies and associates, to be a force multiplier. 'One TATA', to my mind, is a mindset that brings the best of the Group together for every opportunity. It is a journey that will allow us to discover the art of the possible when we work together. We are privileged to have a large and unique ecosystem to leverage ideas, knowledge, expertise and scale as well as work together to create disruptions. To grow and innovate consistently, we must anticipate synchronicity. The Digital Revolution is putting technology at the heart of all industry to deliver real time value to an interconnected network of users. At the House of Tata, we can distinguish ourselves in this networked world: first by being bold, enthusiastic and early adopters; and second by cultivating an obsessive focus on customer experience. Unlocking the hidden productivity of the Tata ecosystem can catapult us to a new level of sustainability and performance.

Scale: As a Group, we have a presence in many sectors which have potential to scale. Each of them presents significant opportunity of growth. We need to scale through growth, consolidation and collaboration. These efforts must be unequivocally underpinned by a culture of high performance and accountability. We must nurture the best talent amongst our associates and be agile in our thinking and execution, remaining strongly aligned to our motto Leadership with Trust.

The Tata Trusts and the Tata Companies have created an environment beyond the traditional ideas of philanthropy and are working closely on sustainable and meaningful projects, including those related to skill development, women's empowerment, cancer research, healthcare and education. Going forward, we can make an even larger impact as we collaborate.

As we embark on the next stage of our journey together, I would like to again extend my best wishes to you and your family for the holiday season—and for a prosperous, healthy and successful 2018. I look forward to working with all of you to take the House of Tata to new heights of achievement.

As we approach the 150th anniversary of our founding as an enterprise, I am reminded of what Jamsetji Tata often said, people are and shall remain at the heart of all we do. Be they colleagues, customers or the community and to that end may God bless all of you and your families.

With Warm Regards,

Chandra