



HAPPY NEW YEAR 2022



Dear Colleagues,

I write to you at the end of another tough year.

A year ago, we hoped we had seen the worst of the pandemic, but the second wave sadly proved much more difficult than the first. Communities, families, and individuals have suffered a great deal, and I know some of you endured personal losses. To all looking ahead to the New Year without a cherished family member or friend, my deepest sympathies are with you.

The peak of the second wave was a very difficult period, but I am so proud of how our Group responded. We rose to the challenge and showed the courage and selflessness in the Tata spirit. We supplied hospitals with life-saving oxygen and expanded healthcare capacity so more could get the treatments they needed. It was an incredible effort, and I want to thank each one of you and your families for all you put in.

Your COVID contribution is all the more impressive because it coincided with an excellent year for our businesses. Tata Group companies did well, not only in terms of financial performance, but also in executing our transformation agenda. Thanks to our 3S strategy, we are becoming simpler and financially stronger than we have been in a long time. We have also made good progress addressing our carbon footprint and positioning our companies to benefit from revolutionary new technologies. Our most important milestone this year culminated in our bid to win Air India. It is indeed a historic moment.

Our strategy, looking ahead, has four themes: digital, new energy, supply chain resilience, and health. Our companies are already adapting to these changes, and we are witnessing stronger performance. Our new pilots and businesses, from 5G to TataNeu and Tata Electronics, are poised to benefit from these four themes going forward.

We have come a long way, but we must press on with our transformation. In the next year, the IMF predicts the Indian economy will grow by 8.5%, well above the global average of 4.9%. As a business, we can play our part in the evolution of India, with its ambitions to become a \$3 trillion economy by 2024. We must keep pushing ourselves to be simpler, more sustainable, and more technologically advanced. If we do, we can push our company, and our country, forward.

But all ambitions are contingent on a more immediate concern: learning to live with coronavirus. Businesses and society must adapt to it by preparing as best we can for new outbreaks and variants. We are seeing this now with the spread of Omicron.

Thankfully, India's brilliant vaccine program has built a vast wall of protection. Infections, so far, seem to be mild. But we must be careful. This isn't time to let our guard down. Looking forward to 2022, I encourage everyone to follow the latest health protocols. Please take booster shots when they become available, not just for yourselves, but for your families and your communities, too.

I am optimistic about what we can do next in the years ahead. Recent success has given our Group a great platform to build on. I am excited by the heights I know we can reach, not just financially, but also in terms of the difference we can make to communities. We can set new standards in technology, sustainability, and skills development.

But before that, I hope you take the opportunity to enjoy some well-deserved quality time with family.

I wish you a very happy New Year.

Warmest regards,
Chandra