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**Consolidated Net Revenue grows to Rs.56,882 crores  
Consolidated PAT grows to Rs.3,542 crores**

**Mumbai, November 8, 2013**

**Consolidated Financial Results for the Quarter and Half Year ended September 30, 2013**

Tata Motors today reported consolidated revenues (net of excise) of Rs.56,882 crores for the quarter ended September 30, 2013, a growth of 31.1% over Rs.43,403 crores for the corresponding quarter of the previous year, despite weak operating environment in the India business which was more than offset by increase in wholesale volumes and richer product and market mix at Jaguar Land Rover (JLR). The Consolidated Profit before tax for the quarter was Rs.4,752 crores, a growth of 53.9% over Rs.3,089 crores for the corresponding quarter of the previous year. The Consolidated Profit after tax (post minority interest and profit/loss in respect of associate companies) for the quarter was Rs.3,542 crores, a growth of 70.7% over Rs.2,074 crores for the corresponding quarter of the previous year.

The consolidated revenues (net of excise) for the Half Year ended September 30, 2013 was Rs.1,03,667 crores posting a growth of 19.5% over Rs.86,727 crores for the corresponding period last year. The Consolidated Profit before tax for the Half Year ended September 30, 2013 was Rs.7,679 crores, a growth of 22.5% over Rs.6,271 crores for the corresponding period last year. The Consolidated Profit after tax (post minority interest and profit/loss in respect of associate companies) for the Half Year ended September 30, 2013, was Rs.5,268 crores, a growth of 22.0% over Rs.4,320 crores for the corresponding period last year.

**Tata Motors Standalone Financial Results for the Quarter and Half Year ended September 30, 2013**

The sales (including exports) of commercial and passenger vehicles for the quarter ended September 30, 2013, stood at 1,50,930 units, a decline of 32.5% as compared to the corresponding quarter last year. The revenues (net of excise) for the quarter ended September 30, 2013 stood at Rs.8,868 crores, as compared to Rs.12,481 crores for the corresponding quarter last year. Continued slowdown in economic activity, low level of transport freight and infrastructure activity, frequent diesel price increases and tight financing environment, have impacted the industry during the quarter. The Commercial Vehicle industry declined in July-September, 2013 quarter over the corresponding period last year, led by a fall of 34% in the cyclical MHCV Truck segment. Further, competitive pressures on pricing in certain segments impacted the operating margins. However, the Company's product and market initiatives enabled it to sustain its strong market share. The operating margin for the quarter ended September 30, 2013 stood at 2.0%. Loss before and after tax for the quarter ended September 30, 2013, was Rs.984 crores (after considering dividend from the subsidiaries amounting to Rs.10 crores and loss on account of exceptional item of Rs.282 crores) and Rs.804 crores, respectively, against Profit before and after tax of Rs.1,024 crores (after considering dividend from the subsidiaries amounting to Rs.1,312 crores and loss on account of exceptional item of Rs.255 crores) and Rs.867 crores, respectively, for the corresponding quarter last year.

The revenues (net of excise) for the Half Year ended September 30, 2013, stood at Rs.17,973 crores as compared to Rs.23,068 crores in the corresponding period last year. Loss before and after tax for the Half Year ended September 30, 2013, was Rs.230 crores and Rs.100 crores, respectively, against the Profit before and after tax of Rs.1,261 crores and Rs.1,072 crores, respectively, for the corresponding period last year.

### **Jaguar Land Rover PLC - (figures as per IFRS)**

Jaguar Land Rover wholesale and retail volumes for the quarter ended September 30, 2013 grew by 31.6% and 21.1%, respectively, over the corresponding period last year and stood at 101,931 units and 102,644 units, respectively. Following strong response to its new products and powertrain options, Jaguar wholesale and retail volumes grew by 91.6% and 56.5% to 18,834 units and 20,024 units, respectively, as against 9,832 units and 12,798 units, respectively, in the corresponding quarter last year. Strong response to the All-New Range Rover and continued strong growth in Evoque and other products, Land Rover wholesale and retail volumes stood at 83,097 units and 82,620 units (growth of 22.9% and 14.8% over corresponding quarter last year).

Revenues for the quarter ended September 30, 2013 of GBP 4,612 million, represented a growth of 40.3% over GBP 3,288 million in the corresponding quarter last year. Operating margins for the quarter ended September 30, 2013 stood at 17.8%. Operating profit (EBITDA) of GBP 823 million in the quarter, represented a growth of 69.3% over GBP 486 million in the corresponding quarter last year. Continued strong revenue growth and operating performance were supported by increase in wholesale volume, richer product mix, launch of new Range Rover Sport, new Range Rover and Jaguar F-TYPE. The Profit before tax for the quarter ended September 30, 2013 grew by 55.0% over the corresponding quarter last year to GBP 668 million (GBP 431 million in the corresponding quarter last year). Profit after tax for the quarter grew by 66.2% over the corresponding quarter last year to GBP 507 million (GBP 305 million in the corresponding quarter last year).

Revenues for the for the Half Year ended September 30, 2013 of GBP 8,709 million, represented a growth of 25.7% over GBP 6,927 million in the corresponding period last year. Operating profit (EBITDA) of GBP 1,498 million for the Half Year represented a growth of 47.9% over GBP 1,013 million in the corresponding period last year. The Profit before tax for the Half Year ended September 30, 2013 grew by 41.9% over the corresponding period last year to GBP 1,083 million (GBP 763 million in the corresponding period last year). Profit after tax for the Half Year grew by 49.9% over the corresponding period last year to GBP 811 million (GBP 541 million in the corresponding period last year).

### **Tata Daewoo - (figures as per Korean GAAP)**

Tata Daewoo Commercial Vehicles Co. Ltd. registered net revenues of KRW 202 billion and recorded a Net profit of KRW 4.4 billion in the quarter ended September 30, 2013, as compared to KRW 205 billion and KRW 0.5 billion, respectively, in the corresponding period last year. Net Revenue and net profit for the Half Year ended September 30, 2013, stood at KRW 442 billion and KRW 12.8 billion, respectively, as compared to KRW 422 billion and KRW 2 billion, respectively, in the corresponding period last year.

### **Tata Motors Finance**

Tata Motors Finance Ltd, the Company's captive financing subsidiary, registered net revenue from operations of Rs.733 crores and reported a Profit after tax of Rs.41 crores for the quarter ended September 30, 2013, as compared to Rs.654 crores and Rs.69 crores, respectively, in the corresponding period last year. Net Revenue from operations and Profit after tax for the Half Year ended September 30, 2013, stood at Rs.1,520 crores and Rs.121 crores, respectively, as compared to Rs.1,279 crores and Rs.142 crores, respectively in the corresponding period last year.

The Financial Results for the Quarter ended September 30, 2013, are enclosed.

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