

**Consolidated Net Revenue grows to Rs.60,564 crores
Consolidated PAT stood at Rs.3,291 crores****Mumbai, November 14, 2014****Consolidated Financial Results for the Quarter and Half Year ended September 30, 2014**

Tata Motors today reported consolidated revenues (net of excise) of Rs.60,564 crores for the quarter ended September 30, 2014, a growth of 6.5% over Rs.56,867crores for the corresponding quarter last year, despite continuing weak operating environment in the standalone business which was more than offset by, increase in wholesale volumes, richer product mix and market mix at Jaguar Land Rover (JLR). The Consolidated Profit before tax for the quarter was Rs.5,671 crores, a growth of 19.2% over Rs.4,756 crores for the corresponding quarter last year. The Consolidated Profit after tax (post minority interest and profit / loss in respect of associate companies) for the quarter was Rs.3,291 crores, a de-growth of 7.1% over Rs.3,542 crores for the corresponding quarter last year.

The consolidated revenue (net of excise) for the Half Year ended September 30, 2014, was Rs.1,25,247 crores posting a growth of 20.8% over Rs.1,03,664crores for the corresponding period last year. The Consolidated Profit before tax for the half year ended September 30, 2014 was Rs.13,199 crores, a growth of 71.7% over Rs.7,689 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, 2014 was Rs.8,689 crores, a growth of 64.9% over Rs.5,268 crores for the corresponding period last year.

Tata Motors Standalone Financial Results for the Quarter and Half Year ended September 30, 2014

In the MHICV truck segment, better economic sentiment & firm freight rates led to replacement demand which supported the Company growth of 14.1% Y-o-Y which is a sharp reversal of the performance over the last 10 quarters. New launches in the Prima LX and Ultra range as well as other product enhancements provides a strong foundation for the future growth. However, the subdued infrastructure and manufacturing activities, high interest rate regime continued to impact the operations during the quarter. SCV segments continue to be impacted by constrained financing & low LTVs.

In Passenger vehicles, the Company launched ZEST, the All-new Stylish Compact Sedan, with a very strong and encouraging response from the customers, resulting demand exceeding the supply. The Company is in the process of ramping up the production. Zest is the first all-new vehicle in the Horizonext journey with commitment to bringing disruptive innovation to this segment of car-buyers.

The sales (including exports) of commercial and passenger vehicles for the quarter ended September 30, 2014, stood at 1,27,220 units, a decline of 15.7%, as compared to the corresponding quarter last year. The revenues (net of excise) for the quarter ended September 30, 2014 stood at Rs.8,750 crores, as compared to Rs.8,868 crores for the corresponding quarter last year. Loss before and after tax for the quarter ended September 30, 2014 was Rs.1,107 crores and Rs.1,846 crores, respectively, against Rs.984 crores and Rs.804 crores, respectively, for the corresponding quarter last year.

The revenues (net of excise) for the half year ended September 30, 2014, stood at Rs.16,454 crores as compared to Rs.17,973 crores in the corresponding period last year. Loss before and after tax for half year ended September 30,

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2014 was Rs.714 crores and Rs.1,452 crores, respectively, against the Rs.230 crores and Rs.100 crores, respectively, for the corresponding period last year.

Jaguar Land Rover Automotive PLC - (figures as per IFRS)

Jaguar Land Rover wholesales and retails for the quarter ended September 30, 2014 grew 2.0% and 7.9% respectively, over the corresponding period last year and stood at 103,975 units and 110,781 units respectively.

Revenues for the quarter ended September 30, 2014 of GBP 4,808 million, represented a growth of 4.2% over GBP 4,612 million in the corresponding quarter last year. EBITDA for the quarter ended September 30, 2014, stood at 19.4%. Operating profit (EBITDA) of GBP 933 million in the quarter, represented a growth of 15.3% over GBP 809 million in the corresponding quarter last year. Continued strong revenue and operating performance were driven by wholesale volume increase, richer product mix supported by the ongoing success of Range Rover Sport, Range Rover and Jaguar F-TYPE, robust market mix with strong sales in emerging markets. Profit before tax of GBP 609 million for the quarter ended September 30, 2014 was down 8.8% over the corresponding quarter last year (GBP 668 million in the corresponding quarter last year) due to unfavourable revaluation of foreign currency debt and unrealised hedges and higher depreciation and amortisation. Profit after tax for the quarter stood at GBP 450 million (GBP 507 million in the corresponding quarter last year).

Revenues for the for the half year ended September 30, 2014 of GBP 10,161 million, represented a growth of 16.7% over GBP 8,709 million in the corresponding period last year. Operating profit (EBITDA) of GBP 2,020 million for the half year, represented a growth of 38.7% over GBP 1,456 million in the corresponding period last year. The Profit before tax for the half year ended September 30, 2014 grew 41.6% over the corresponding period last year to GBP 1,533 million (GBP 1,083 million in the corresponding period last year). Profit after tax for the half year grew 40.9% over the corresponding period last year to GBP 1,143 million (GBP 811 million in the corresponding period last year).

Tata Daewoo Commercial Vehicles Co Ltd - (figures as per Korean GAAP)

Tata Daewoo Commercial Vehicles Co. Ltd. registered net revenues of KRW 232 billion and recorded a net profit of KRW 4.5 billion in the quarter ended September 30, 2014. Net revenue and net profit for the half year ended September 30, 2014 stood at KRW 454 billion and KRW 8.5 billion respectively.

Tata Motors Finance Ltd

Tata Motors Finance Ltd, the Company's captive financing subsidiary, registered net revenue from operations of Rs.703 crores and reported a Loss After Tax of Rs.33 crores the quarter ended September 30, 2014. Net revenue from operations and Loss After Tax for the half year ended September 30, 2014 stood at Rs.1,378 crores and Rs.132 crores respectively.

The Financial Results for the Quarter ended September 30, 2014, are enclosed

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