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PRESS RELEASE

Consolidated Net Revenue stood at Rs.61,318 crores
Consolidated PBT (before exceptional items) stood at Rs.1,538 crores

Mumbai, November 6, 2015**Consolidated Financial Results for the Quarter and Half Year ended September 30, 2015**

For the quarter ended September 30, 2015, Tata Motors reported consolidated revenues (net of excise) of Rs.61,318 crores as against Rs.60,641 crores for the corresponding quarter last year. This broadly reflects :-

- Strong sales in the UK , Europe and North America which helped in offsetting weaker sales in China and other emerging markets in the Jaguar Land Rover business; and
- Continued robust growth in MHICV segment (35.3 % Y-o-Y) in the standalone business.

However, the Consolidated Profit before tax (before exceptional items) for the quarter was Rs.1,538 crores, against Rs.5,644 crores for the corresponding quarter last year broadly due to:-

- Weaker China sales and mix, foreign exchange revaluation and higher depreciation and amortization expenses in the Jaguar Land Rover business.

Further, exceptional items for the quarter includes a charge of Rs.2,493 crores on account of the vehicles damaged at Tianjin Port explosion in Jaguar Land Rover business. The process for finalizing an insurance claim may take some months to conclude, so insurance and other potential recoveries will only be recognized in future period when paid or confirmed and have not been recognized in this period.

Post the exceptional items, the Consolidated Loss before and after tax (post minority interest and profit / loss in respect of associate companies) for the quarter was Rs.1,115 crores and Rs.430 crores respectively, against the Consolidated Profit before and after tax (post minority interest and profit / loss in respect of associate companies) of Rs.5,671 crores and Rs.3,291 crores, respectively for the corresponding quarter last year.

For the half-year ended September 30, 2015, the consolidated revenue (net of excise) was Rs.1,22,620 crores against Rs.1,25,169 crores for the corresponding period last year. The Consolidated Profit before tax (before exceptional item) for the half year ended September 30, 2015 was Rs.6,014 crores against Rs.13,079 crores for the corresponding period last year. Post the exceptional items, the Consolidated Profit before and after tax (post minority interest and profit / loss in respect of associate companies) for the half year ended September 30, 2015 was Rs.3,244 crores and Rs.2,339 crores respectively, as against Rs.13,199 crores and Rs.8,689 crores, respectively, for the corresponding period last year.

Tata Motors Standalone Financial Results for the Quarter and Half Year ended September 30, 2015

During the quarter, MHICV continued its growth trajectory with volume growth of 35.3% Y-o-Y and 8.7% Q-o-Q on the back of the continued replacement demand, moderate pre buying and better profitability of the freight operators. The strong growth in MHICV has led to the overall revenue of the Company increasing to Rs 10,501 crores with a growth of 20.0% Y-o-Y. This along with ongoing cost reduction and other margin improvement initiatives have resulted in improvement of 840 bps Y-o-Y in the EBITDA margin of the Company.

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However, the LCV segments (mainly the SCV) continued to remain weak in the quarter, due to the constrained financing environment and lack of last mile load availability. During the quarter, the Company launched new smart pick-up Tata ACE Mega with rated payload of 1 Tonne, with the best-in-class fuel efficiency and lowest cost of ownership. It is an innovative cargo transport solution in the Small Commercial Vehicle (SCV) segment.

Further new launches in the Prima LX and Ultra range as well as other product enhancements provides a strong foundation for the future growth.

In Passenger vehicles, existing products along with the ZEST, BOLT and GenX Nano, supported the sales growth in the quarter. The domestic passenger vehicles segment of the company grew 5.2% Y-o-Y in the quarter with car segment growth of 14.8% Y-o-Y in the quarter. Company expects to continue its volume growth with full year of Zest, Bolt, new GenX Nano and other new and exciting products that will be launched in the coming time period under the Company's Horizonext Strategy.

The Company has been ranked third in Syndicate JDP CSI 2015, Topline Analysis. Company is the fastest in the industry to jump to the 3rd position in the rankings. The elevation from 7th position in 2011 to 3rd position in 2015 is a testimony to the Company's focused efforts in this direction.

The sales (including exports) of commercial and passenger vehicles for the quarter ended September 30, 2015, stood at 1,26,690 units, a decline of 0.4%, as compared to the corresponding quarter last year. The revenues (net of excise) for the quarter ended September 30, 2015 stood at Rs.10,501 crores, as compared to Rs.8,752 crores for the corresponding quarter last year. Operating profit (EBITDA) for the quarter stood at Rs.709 crores with operating margin at 6.8%. Loss before and after tax for the quarter ended September 30, 2015 was Rs.285 crores and Rs.287 crores, respectively, against Rs.1,107 crores and Rs.1,846 crores, respectively, for the corresponding quarter last year.

The revenues (net of excise) for the half year ended September 30, 2015, stood at Rs.19,799 crores as compared to Rs.16,456 crores in the corresponding period last year. Operating profit (EBITDA) for the half year stood at Rs.1,150 crores with operating margin at 5.8%. Loss before and after tax for half year ended September 30, 2015 was Rs.16 crores and Rs.30 crores, respectively, against the Rs.714 crores and Rs.1,452 crores, respectively, for the corresponding period last year.

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

Jaguar Land Rover wholesales (excluding from China JV) and retails (including from China JV) for the quarter were 111,160 units and 110,200 units, respectively.

Revenues for the quarter ended September 30, 2015 stood at GBP 4,831 million, against GBP 4,808 million for the corresponding quarter last year reflecting higher wholesales notably in UK (up 30% year-on-year), mainland Europe (up 20% year-on-year) and US (up 65% year-on-year) which helped offset weaker sales in China and other emerging markets. Operating profit (EBITDA) for the quarter stood at GBP 589 million, against GBP 933 million for the corresponding quarter last year reflecting lower China sales and mix offset partially by higher wholesales; unfavourable FX revaluation (primarily EUR payables) and higher manufacturing and launch costs. Operating margin for the quarter stood at 12.2%. Profit before tax (before exceptional items) stood at GBP 88 million for the quarter ended September 30, 2015 against GBP 609 million in the corresponding quarter last year due to lower EBITDA, higher depreciation and amortisation, as well as unfavourable revaluation of foreign currency debt and unrealised hedges.

An exceptional charge of GBP 245 million has been recognised for about 5,800 vehicles involved in the Tianjin Port explosion. The process for finalizing insurance claim may take some months to conclude, so insurance and other potential recoveries will only be

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recognized in future period when paid or confirmed and have not been recognized in this period. Post the exceptional charge, Loss before and after Tax stood at GBP 157 million and GBP 92 million, respectively (against Profit before and after tax of GBP 609 million and GBP 450 million respectively in the corresponding quarter last year).

Revenues for the half year ended September 30, 2015 stood at GBP 9,833 million, against GBP 10,161 million in the corresponding period last year. Operating profit (EBITDA) stood at GBP 1,410 million for the half year, against GBP 2,020 million in the corresponding period last year. Operating margin for the half year stood at 14.3%. The Profit before tax for the half year ended September 30, 2015 was GBP 481 million (GBP 1,533 million in the corresponding period last year). Profit after tax for the half year stood at GBP 400 million (GBP 1,143 million in the corresponding period last year).

During the period over half of the model range transitioned to all-new or model-year upgrades, including the new XE, XF and XJ, as well as the Land Rover Discovery Sport and the Range Rover Evoque, which supported a strong performance already in September. This will position JLR to deliver a solid second half performance, first indication being visible in October : Jaguar Land Rover today reported best ever October retail sales of 41,553 vehicles, up 24% Y-o-Y with Jaguar retailing 7,467 units, up 39% Y-o-Y and Land Rover retailing 34,086 units, up 21% Y-o-Y. Retail sales for the month of October were 40% up Y-o-Y in UK, 74% up in North America, 24% up in Europe, 9% up in China and 5% down in other overseas markets.

October performance has been driven by positive market response to the Jaguar XE and Land Rover Discovery Sport, as well as a solid increase in sales of the Range Rover Sport, Land Rover Discovery and Range Rover. Regional retail sales growth was strong, with USA and UK having their best ever October and Europe significantly up on last year. China was also up, reflecting increased demand for the Range Rover Sport, Range Rover, Discovery as well as start of sales of the Jaguar XE.

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

Tata Daewoo Commercial Vehicles Co. Ltd. registered net revenues of KRW 223 billion and recorded a net profit of KRW 13.5 billion in the quarter ended September 30, 2015. Net revenue and net profit for the half year ended September 30, 2015 stood at KRW 416 billion and KRW 25.4 billion, respectively.

Tata Motors Finance Ltd

Tata Motors Finance Ltd, the Company's captive financing subsidiary, on a consolidated basis registered net revenue from operations of Rs.666 crores and reported a Loss after tax of Rs.64 crores for the quarter ended September 30, 2015. Net revenue from operations and Profit after tax for the half year ended September 30, 2015 stood at Rs.1,360 crores and Rs.27 crores, respectively.

The Financial Results for the Quarter ended September 30, 2015, are enclosed.

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