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**Consolidated Financial Results for the Quarter and Year ended March 31, 2014**  
**Consolidated Net Revenue grows to Rs.2,32,834 crores in FY 2013-14**  
**Consolidated PAT grows to Rs.13,991 crores**

**Mumbai, May 29, 2014:** Tata Motors today reported Consolidated revenues (net of excise) of Rs.65,317 crores for the quarter ended March 31, 2014, a growth of 16.6 % over Rs. 56,002 crores for the corresponding quarter of the previous year, despite a weak operating and economic environment in the standalone business which was more than offset by strong demand for new products, growth in volumes, richer product mix and richer geographic mix at Jaguar Land Rover (JLR). The Consolidated Profit before Tax for the quarter was Rs.5,053 crores, as compared to Rs.4,698 crores for the corresponding quarter of the previous year and the Consolidated Profit (after tax and post minority interest and profit in respect of associate companies) for the quarter was Rs.3,918 crores as compared to Rs.3,945 crores for the corresponding quarter of the previous year.

The Consolidated revenue (net of excise) for FY 2013-14, was Rs.2,32,834 crores, posting a growth of 23.3% over Rs.1,88,793 crores for the corresponding period last year. The Consolidated Profit before Tax for the year was Rs.18,869 crores, compared to Rs.13,647 crores for the corresponding period last year. The Consolidated Profit for the year (after tax and post minority interest and profit in respect of associate companies) was Rs.13,991 crores, compared to Rs.9,893 crores in the corresponding period last year.

**Tata Motors Stand-alone Financial Results for the Quarter and Year ended March 31, 2014**

The sales (including exports) of commercial and passenger vehicles for the quarter ended March 31, 2014, stood at 1,32,308 units, a decline of 33.0% as compared to the corresponding period last year. The revenues (net of excise) for the quarter ended March 31, 2014 stood at Rs.8,545 crores, as compared to Rs.11,068 crores for the corresponding quarter of the previous year. Sustained deceleration in the economic growth, high inflation, higher fuel prices, reduced availability of finance, elevated interest rate regime, continued to impact the demand for the entire auto industry in general and commercial vehicle industry in specific. The Commercial Vehicle industry declined in FY 14 over the corresponding period last year, led by a fall of 25% in the cyclical M &HCV segment and around 21% in the LCV segment. However, during the year the Company has launched a number of value added products under the Tata Prima and the Tata Ultra brand, as well as value added services such as Tata Alert, a 24 hour call service for highway trucks, and these have helped the Company to keep strong market position.. In the Passenger Vehicle Business, the Company under the umbrella of HorizoNext launched 5 models and 8 variants in Q2 FY 2013-14 and has followed in Q4 FY 2013-14 with launch of Nano Twist, Vista Tech and Aria Model Year 2014. Profit / (Loss) before and after tax for the quarter ended March 31, 2014 was Rs. (1,417) crores and Rs. (817) crores, respectively, against the Profit / (Loss) before and after tax of Rs. (485) crores and Rs. (312) crores, respectively, for the corresponding quarter last year.

The revenues (net of excise) for the for FY 2013-14, were Rs.34,288 crores as compared to Rs.44,766 crores in the corresponding period last year. Profit / (Loss) before and after tax for the year ended March 31, 2014, was Rs. (1,026) crores and Rs.335 crores, respectively, against Rs.175 crores and Rs.302 crores, respectively, for the corresponding period last year. The Company is in the process of divesting its investments in certain foreign subsidiary companies to TML Holdings Pte Ltd, Singapore, a wholly owned subsidiary. Consequently, the Profit before tax for the year ended March 31, 2014 includes profit of Rs. 1,966 crores on such divestment.

In the domestic market, the commercial vehicles sales for the year ended March 31, 2014, stood at 3,77,909 units, and the Company's overall market share in commercial vehicles stood at 54.1% for the year. The passenger vehicles sales, stood at 141,846 units for the year ended March 31, 2014, and the overall market share stood at 5.8%.

**Jaguar Land Rover Automotive plc - (figures as per IFRS)**

Jaguar Land Rover wholesale and retail volumes for the year ended March 31, 2014 grew by 15.5% and 15.9%, over the corresponding period last year and stood at 429,861 units and 434,311 units, respectively ( 120,953 units and 124,776 units for the quarter ended Mar 2014).

Revenues for the quarter ended March 31, 2014 of GBP 5,349 million represented a growth of 5.9% over GBP 5,053 million during the corresponding quarter last year. Operating profit (EBITDA) stood at GBP 920 million, up 12.2% as compared to GBP 820 million during the corresponding quarter last year. Operating margin stood at 17.2%, up 100 bps as compared to corresponding quarter last year reflecting richer product and geographic mix, with increased volumes in emerging markets. The Profit before tax grew to GBP 576 million (GBP 507 million in the corresponding quarter last year) reflecting higher operating profit (EBITDA), favourable exchange revaluation on loans and unrealized hedges, partially offset by higher depreciation and amortisation as well as higher finance expense. Profit after tax grew to GBP 449 million (GBP 377 million in the corresponding quarter last year).

The revenues for the year ended March 31, 2014, were GBP 19,386 million as compared to GBP 15,784 million in the corresponding period last year. The Operating profit and margin stood at GBP 3,393 million and 17.5% respectively reflecting increase in volumes, richer product mix supported by launch of new Range Rover Sport, new Range Rover and Jaguar F-TYPE, richer geographic mix, with increased volumes in emerging markets partially offset by less favourable operational foreign exchange net of realized hedges in Q4 FY 2013-14. Profit before Tax were GBP 2,501 million (GBP 1,674 million for the corresponding period last year). Profit after Tax were GBP 1,879 million, (GBP 1,214 million for the corresponding period last year).

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

Tata Daewoo Commercial Vehicles Co. Ltd. registered net revenues of KRW 884 billion and recorded a Net profit/(Loss) of KRW 24 billion for the year ended March 31, 2014, as compared to KRW 824 billion and KRW (9) 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.2,904 crores and reported a Profit / (Loss) after tax of Rs.101 crores for the year ended March 31, 2014, as compared to Rs.2,717 crores and Rs.309 crores, respectively, in the corresponding period last year. The results for the year has been impacted due to tightness in the financial market, stress in the business environment and the consequent higher provision on account of Non-Performing Assets.

**Dividend**

Considering the overall performance and results and also having regard to the continued weak operating environment in the standalone business, the Board of Directors recommended a dividend of Rs. 2.00 per Ordinary Share of Rs. 2/- each and Rs. 2.10 per 'A' Ordinary Shares of Rs.2/- each for FY 2013-14



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(previous year Rs.2/- per Ordinary Share of Rs.2/- each and Rs.2.10 per 'A' Ordinary Shares of Rs.2/- each), subject to approval of the Shareholders. Tax on dividend will be borne by the Company.

The Audited Financial Results for the financial year ended March 31, 2014, are enclosed.

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