

Mumbai, August 9, 2017

Consolidated Net Revenue Q1 FY18 ₹58,651 crores, Consolidated PAT ₹3,200 crores

Consolidated Financial Results for the Quarter ended June 30, 2017 – As per Ind-AS

For the quarter ended June 30, 2017, Tata Motors reported consolidated revenues (net of excise) of **₹58,651** crores as against **₹65,115** crores for the corresponding quarter last year. Consolidated revenues for the quarter are lower by **₹7,761** crores due to translation impact from GBP to INR. Consolidated Profit before tax for the quarter was **₹3,737** crores, against **₹2,551** crores for the corresponding quarter last year. Consolidated Profit before tax for the quarter **includes one-time gain** of **₹3,609** crores (£437million) relating to the changes made to the Jaguar Land Rover pension plans.

The Operating performance broadly reflects:-

- In Jaguar Land Rover business-
 - Lower wholesale volumes excluding the China JV, and continuation of higher competitive incentive levels and launch and growth costs seen in FY17.

- In Standalone business-
 - Significant de-growth in the M&HCV segment, flat LCV segment and moderate growth in Passenger vehicle segment.

Consolidated Profit after tax (post profit / loss in respect of joint ventures and associate companies) for the quarter was **₹3,200** crores, against the Consolidated Profit after tax (post profit / loss in respect of joint ventures and associate companies) of **₹2,260** crores for the corresponding quarter last year. Consolidated Profit after tax (post profit / loss in respect of joint ventures and associate companies) for the quarter are lower by **₹793** crores due to translation impact from GBP to INR.

Tata Motors Standalone Financial Results (including Joint Operations) for the Quarter ended June 30, 2017 - As per Ind-AS.

The sales (including exports) of commercial and passenger vehicles for the quarter ended June 30, 2017, stood at 111,860 units, a de-growth of 11.8%, as compared to the corresponding quarter last year, with M&HCV de-growth of 34.8% Y-o-Y, LCV growth of 0.2% Y-o-Y and passenger vehicles segment growth of 4.7% Y-o-Y. The revenues (net of excise) of the Standalone business (including Joint Operations) for the quarter ended June 30, 2017 stood at **₹9,207** crores, as compared to **₹10,393** crores for the corresponding quarter last year. Operating profit (EBITDA) of the Standalone business (including Joint Operations) for the quarter stood at **₹3** crores. Loss before and after tax for the quarter ended June 30, 2017 was **₹467** crores, against profit before and after tax of **₹38** crores and **₹26** crores, respectively, for the corresponding quarter last year.

Tata Motors Limited

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In Commercial Vehicles business, across all the segments, the Company has gained month-on-month improvement in sales and market share. The Company is confident of further building on this trend with increased focus on stakeholders' engagement and on the ground marketing activities.

In Passenger vehicles business, the Company's new cars- Tiago, Hexa, Tigor- continue to show strong sales. The Company plans to launch, in the month of September, its new car Nexon, which is receiving positive reviews in the media.

Mr Guenter Butschek, MD & CEO Tata Motors, said, "While the first quarter results have not met our expectations, we are working with renewed focus and energy to improve performance of our Commercial and Passenger Vehicle businesses. Our focus on topline, market share growth, major cost reduction initiatives and efficiency improvements have been significantly enhanced and accelerated in the last few months. Leveraging the expected market recovery, we are confident that these initiatives will help us to present significant improvement of our financials in the coming quarters."

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

Retail sales for the quarter reached 137,463 vehicles, up 3.5% on the previous year led by the 2017 World Car of the Year, World Car Design of the Year and Women's Car of the Year award- winning Jaguar F-PACE (up 86% year on year), following a sequence of successful market launches. Continuing strong demand was seen for well-established models such as the flagship Range Rover (up 14%) and Jaguar XF (up 22%), reflecting the successful launch of the long wheelbase model in China.

Sales were up year-on-year in China (30%) and North America (16%), while remaining stable in Europe (no change) and down in the UK (14%) including the timing impact of Vehicle Excise Duty introduced in April 2017.

Revenue for the quarter was £5.6 billion, up £244 million. Profit before tax was £595 million, up from £399 million in Q1 2016, including a £437 million one-off credit relating to recent changes designed to improve the sustainability of the Company's defined benefit pension plans. This was offset by the expected seasonality of sales in Q1 following a strong Q4 of 2016/17, plus the continuation of launch and growth costs.

Dr Ralf Speth, Jaguar Land Rover Chief Executive Officer, said: "The foundation of our journey of sustainable, profitable growth continues to be our investment in products, plants and people as we become a technology-driven company. We continue to deliver rising volumes and revenues across the business, reflecting strong demand for new models such as the Range Rover Velar and established global award winners such as Jaguar F-PACE."

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

Tata Daewoo Commercial Vehicles Co. Ltd. registered net revenues of **KRW 253** billion (approx. **₹1,443** crores) and recorded a net profit of **KRW 18** billion (approx. **₹103** crores) in the quarter ended June 30, 2017.

The Financial Results for the Quarter ended June 30, 2017, are enclosed.

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