

Mumbai, February 11, 2016

Consolidated Net Revenue ₹72,256 crores, Consolidated PAT ₹3,508 crores

Consolidated Financial Results for the Quarter and Nine months ended December 31, 2015

For the quarter ended December 31, 2015, Tata Motors reported consolidated revenues (net of excise) of ₹72,256 crores as against ₹70,212 crores for the corresponding quarter last year. This broadly reflects:-

- In Jaguar Land Rover business-Strong sales in the UK , Europe, North America and other Overseas markets which helped in partially offsetting lower sales in China and weaker model mix in the quarter, and
- In Standalone business-Continued robust volume growth in M&HCV segment.

Consolidated Profit before tax for the quarter was ₹4,176 crores, against ₹5,732 crores for the corresponding quarter last year broadly due to weaker sales mix (both model and market), higher depreciation and amortization expenses, non recurrence of an annual China tax rebate (received in Q3 FY 15 but in current year it was received in Q1 FY 16) and other items in the Jaguar Land Rover business.

Consolidated Profit after tax (post minority interest and profit / loss in respect of associate companies) for the quarter was ₹3,508 crores, against the Consolidated Profit after tax (post minority interest and profit / loss in respect of associate companies) of ₹3,581 crores for the corresponding quarter last year.

For the nine months ended December 31, 2015, the Consolidated revenue (net of excise) was ₹1,94,877 crores against ₹1,95,381 crores for the corresponding period last year. The Consolidated Profit before tax for the nine months ended December 31, 2015 was ₹7,420 crores against ₹18,932 crores for the corresponding period last year. Consolidated Profit after tax (post minority interest and profit / loss in respect of associate companies) for the nine months ended December 31, 2015 was ₹5,847 crores, as against ₹12,270 crores for the corresponding period last year.

Tata Motors Standalone Financial Results for the Quarter and Nine months ended December 31, 2015

During the quarter, M&HCV continued its growth trajectory with volume growth of 14.8% Y-o-Y on the back of the continued replacement demand, initial fleet expansion demand and better profitability of the freight operators. The strong growth in M&HCV has led to the overall revenue of the Company increasing to ₹10,001 crores with a growth of 10.4% Y-o-Y. This along with ongoing cost reduction and other margin improvement initiatives have resulted in improvement of 860 bps Y-o-Y (after adjusting for the Singur and other one offs in Q3 FY 15) in the EBITDA margin of the Company.

While the overall LCV continued to decline but several segments of the LCV, both in goods and passenger carrier segment, witnessed positive growth momentum during the quarter. SCV segment (which is part of LCV), though declined during the quarter, witnessed a positive growth in the month of December 2015, which also continued in January 2016.

The sales (including exports) of commercial and passenger vehicles for the quarter ended December 31, 2015, stood at 123,295 units, a decline of 3.3%, as compared to the corresponding quarter last year. The revenues (net of excise) for the quarter ended December 31, 2015 stood at ₹10,001 crores, as compared to ₹9,060 crores for the corresponding

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quarter last year. Operating profit (EBITDA) for the quarter stood at ₹ 569 crores with operating margin at 5.7%. Other Income for the quarter included dividend from subsidiaries of ₹416 crores as against no dividend in the corresponding quarter last year. Loss before and after tax for the quarter ended December 31, 2015 was ₹ 203 crores and ₹ 201 crores, respectively, against ₹2,105 crores and ₹2,123 crores, respectively, for the corresponding quarter last year.

The revenues (net of excise) for the nine months ended December 31, 2015, stood at ₹29,800 crores as compared to ₹25,516 crores in the corresponding period last year. Operating profit (EBITDA) for the nine months stood at ₹1,718 crores with operating margin at 5.8%. Loss before and after tax for nine months ended December 31, 2015 was ₹219 crores and ₹231 crores, respectively, against the ₹2,818 crores and ₹3,575 crores, respectively, for the corresponding period last year.

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

Jaguar Land Rover wholesales and retails (both excluding China JV) for the quarter were 137,631 units and 128,643 units up 12.6% and 15.3% Y-o-Y, respectively. China JV wholesales and retails for the quarter were 12,830 units and 9,010 units.

Revenues for the quarter ended December 31, 2015 were £5,781 million, compared to £5,879 million for the corresponding quarter last year. Operating profit (EBITDA) for the quarter was £834 million (margin at 14.4%), compared to £1,096 million for the corresponding quarter last year reflecting the overall higher wholesales, offset by lower sales in China primarily driven by the localisation of Evoque and Discovery Sport production and softer sales mix as well as non recurrence of an annual China tax rebate (received in Q3 FY 15 but in current year it was received in Q1) and other items.

Profit before tax was £499 million (after an exceptional item of £30 million of initial insurance recoveries related to Tianjin) for the quarter ended December 31, 2015 compared to £685 million in the corresponding quarter last year driven by lower EBITDA, higher depreciation and amortisation, offset partially by favourable overall revaluation of unrealised FX and commodity hedges and USD debt as well as higher China JV profitability. Share of China JV profit in Q3 FY 16 was £22 million compared to loss of £14 million in the corresponding quarter last year.

During the quarter ended December 31, 2015, initial insurance recoveries of £30 million have been recognised as exceptional income, partially reversing the exceptional charge recognised during quarter ended September 30, 2015 for the Tianjin Port explosion in China.

Profit after Tax was £440 million for the quarter ended December 31, 2015 compared to Profit after tax of £593 million in the corresponding quarter last year.

Revenues for the nine months ended December 31, 2015 were £15,614 million, compared to £16,040 million in the corresponding period last year. Operating profit (EBITDA) was £2,244 million for the nine months, compared to £3,116 million in the corresponding period last year. Operating margin for the nine months stood at 14.4%. Profit before tax for the nine months ended December 31, 2015 was £980 million (after a net exceptional charge of £215 million for the inventory impacted by the Tianjin Port explosion) compared to £2,218 million in the corresponding period last year. Profit after tax for the nine months was £840 million compared to £1,736 million in the corresponding period last year.

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

Tata Daewoo Commercial Vehicles Co. Ltd. registered net revenues of KRW226 billion and recorded a net profit of KRW12.3 billion in the quarter ended December 31, 2015. Net revenue and net profit for the nine months ended December 31, 2015 stood at KRW642 billion and KRW37.6 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 ₹721 crores and reported a Profit after tax of ₹33 crores for the quarter ended December 31, 2015. Net revenue from operations and Profit after tax for the nine months ended December 31, 2015 stood at ₹2,081 crores and ₹60 crores, respectively.

The Financial Results for the Quarter ended December 31, 2015, are enclosed.

Issued by:

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