
**Consolidated Net Revenue grows to Rs. 63,877 crores
Consolidated PAT grows to Rs. 4,805 crores**

Consolidated Financial Results for the Quarter and Nine months ended December 31, 2013

Tata Motors today reported Consolidated revenues (net of excise) of Rs.63,877 crores for the quarter ended December 31, 2013, a growth of 38.6% over Rs.46,090 crores for the corresponding quarter of the previous year, on the back of strong demand, growth in volumes and favourable product mix and geographic mix at Jaguar Land Rover (JLR). The Consolidated Profit before tax for the quarter was Rs.6,128 crores, over Rs.2,668 crores for the corresponding quarter of the previous year and the Consolidated Profit after tax (post minority interest and profit / loss in respect of associate companies) for the quarter was Rs.4,805 crores, over Rs.1,628 crores for the corresponding quarter of the previous year.

The Consolidated revenue (net of excise) for the Nine months ended December 31, 2013 was Rs.1,67,544 crores, posting a growth of 26.1% over Rs.1,32,816 crores for the corresponding period last year. The Consolidated Profit before tax for the Nine months ended December 31, 2013 was Rs.13,807 crores, a growth of 54.5% over Rs.8,939 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 Nine months ended December 31, 2013, was Rs.10,073 crores, a growth of 69.4% compared to Rs.5,947 crores for the corresponding period last year.

Tata Motors Standalone Financial Results for the Quarter and Nine months ended December 31, 2013

The sales (including exports) of commercial and passenger vehicles for the quarter ended December 31, 2013, stood at 1,32,087 units, a decline of 35.7% as compared to the corresponding period last year. The revenues (net of excise) for the quarter ended December 31, 2013, stood at Rs.7,770 crores, as compared to Rs.10,630 crores for the corresponding quarter of the previous year. Prolonged slowdown in economic activity, weak consumer sentiments, subdued infrastructure activity, tight financing environment with high interest rates, weak operating economics for transporters due to lower fleet utilization and stagnant freight rates combined with fuel price increases, continued to impact the industry during the quarter. The Commercial Vehicle industry declined in September-December, 2013 quarter over the corresponding period last year, led by a fall of 31% in the cyclical M &HCV segment and around 27% in the LCV segment. However, value added services and new launches by the Company in M&HCV segment led to increase in market share by 200 bps in quarter ended December 31, 2013 as compared to the corresponding quarter last year. Profit / (Loss) before and after tax for the quarter ended December 31, 2013 was Rs.621 crores and Rs.1,251 crores, respectively, against the Profit / (Loss) before and after tax of Rs.(601) crores and Rs.(458) crores, respectively, for the corresponding quarter 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 quarter ended December 31, 2013 includes profit of Rs.1,948 crores on such divestment .

The revenues (net of excise) for the Nine months ended December 31, 2013, were Rs.25,743 crores as compared to Rs.33,698 crores in the corresponding period last year. Profit before and after tax for Nine months ended December 31, 2013, was Rs.391 crores and Rs.1,151 crores, respectively, against Rs.660 crores and Rs.614 crores, respectively, for the corresponding period last year.

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

Jaguar Land Rover wholesale and retail volumes for the quarter ended December 31, 2013 grew by 22.7% and 26.5%, respectively, over the corresponding period last year and stood at 116,357 units and 112,172 units, respectively. Growth in volumes is driven by launch of new Range Rover Sport, new Range Rover and Jaguar F-TYPE, alongside higher volumes of the newer XF and XJ derivatives.

Revenues for the quarter ended December 31, 2013 of GBP 5,328 million represented a growth of 40.1% over GBP 3,804 million during the corresponding quarter last year. Operating profit (EBITDA) stood at GBP 955 million in the quarter, up 79.2% as compared to GBP 533 million during the corresponding quarter last year. Operating margin for the quarter ended December 31, 2013, stood at 17.9%, up 390 bps as compared to corresponding quarter last year reflecting richer product mix, supported by launch of new Range Rover Sport, new Range Rover and Jaguar F-TYPE, and richer geographic mix, with increased volumes in various geographies. The Profit before tax for the quarter ended December 31, 2013 grew to GBP 842 million (GBP 404 million in the corresponding quarter last year) reflecting higher operating profit (EBITDA), more favourable exchange revaluation, partially offset by higher depreciation and amortisation as well as lower finance income. Profit after tax for the quarter grew to GBP 619 million (GBP 296 million in the corresponding quarter last year).

Revenues for the Nine months ended December 31, 2013 of GBP 14,037 million, represented a growth of 30.8% over GBP 10,731 million in the corresponding period last year. Operating profit (EBITDA) of GBP 2,453 million for the Nine month represented a growth of 58.7% over GBP 1,546 million in the corresponding period last year. The Profit before tax for the Nine month ended December 31, 2013 grew by 65.0% over the corresponding period last year to GBP 1,925 million (GBP 1,167 million in the corresponding period last year). Profit after tax for the Nine month grew by 70.8% over the corresponding period last year to GBP 1,430 million (GBP 837 million in the corresponding period last year).

Tata Daewoo- (figures as per Korean GAAP)

Tata Daewoo Commercial Vehicles Co. Ltd. registered net revenues of KRW 213 billion and recorded a Net profit of KRW 5 billion in the quarter ended December 31, 2013, as compared to KRW 175 billion and KRW 0.3 billion, respectively, in the corresponding period last year. Net Revenue and net profit for the Nine month ended December 31, 2013, stood at KRW 655 billion and KRW 18 billion, respectively, as compared to KRW 597 billion and KRW 2 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.695 crores and reported a Profit / (Loss) after tax of Rs.(1) crores for the quarter ended December 31, 2013, as compared to Rs.757 crores and Rs.84 crores, respectively, in the corresponding period last year. The results for the quarter 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. Net Revenue from operations and Profit after tax for the Nine month ended December 31, 2013, stood at Rs.2,216 crores and Rs.119 crores, respectively, as compared to Rs.2,037 crores and Rs.226 crores, respectively in the corresponding period last year.

The Financial Results for the quarter ended December 31, 2013, are enclosed.

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