

Mumbai, November 14<sup>th</sup>, 2016

**Consolidated Net Revenue grows to ₹67,000 crores in Q2 FY 2016-17  
Consolidated PAT stood at ₹848 crores in Q2 FY 2016-17**

**Consolidated Financial Results for the Quarter and Half Year ended September 30, 2016 –As per Ind AS**

For the quarter ended September 30, 2016, Tata Motors reported consolidated revenues of **₹67,000** crores as against **₹62,647** crores for the corresponding quarter last year. This broadly reflects: -

- In Jaguar Land Rover business-Strong sales in all the regions- UK, Europe, North America, China and other Overseas markets; and
- In Standalone business-Demand pause in M&HCV partially offset by continued growth in the domestic LCV segment, Car segment and Exports.

Consolidated Profit before tax (before exceptional item) for the quarter was **₹983** crores, against **₹1,191** crores for the corresponding quarter last year broadly due to

Higher volumes and favourable operating exchange, in Jaguar Land Rover business more than offset by the realized hedging losses of **₹3,510** crores, and adverse commodity derivatives impact of **₹187** crores.

After the exceptional items, the Consolidated Profit before tax for the quarter was **₹999** crores, against Loss before tax of **₹2,150** crores for the corresponding quarter last year (corresponding quarter of the last year included an exceptional items of **₹2,493** crores on account of the vehicles damaged at Tianjin Port explosion in Jaguar Land Rover business).

Consolidated Profit after tax (post profit / loss in respect of joint ventures and associate companies) for the quarter was **₹848** crores, against the Consolidated Loss after tax (post profit / loss in respect of joint ventures and associate companies) of **₹1,740** crores for the corresponding quarter last year.

For the half year ended September 30, 2016, the consolidated revenue was **₹1,34,056** crores against **₹1,24,157** crores for the corresponding period last year. The Consolidated Profit before tax (before exceptional item) for the half year ended September 30, 2016 was **₹3,049** crores against **₹7,531** crores for the corresponding period last year. Post the exceptional items, the Consolidated Profit before and after tax (post profit / loss in respect of associate companies) for the half year ended September 30, 2016 was **₹3,551** crores and **₹3,109** crores, respectively, as against **₹4,824** crores and **₹3,514** crores, respectively, for the corresponding period last year.

**Tata Motors Standalone Financial Results (including Joint Operations) for the Quarter and Half Year ended September 30, 2016–As per Ind AS**

During the quarter, most of the segments of the Company witnessed growth - LCV segment grew by 11.4% Y-o-Y, Passenger vehicles segment grew by 20.5% Y-o-Y with Car segment growth of 26.4% Y-o-Y on the back of continued strong response to the recently launched Tiago, Exports grew by 20.1% Y-o-Y. These were more than offset by de-growth of 16.5% Y-o-Y in the M&HCV segment

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The sales (including exports) of commercial and passenger vehicles for the quarter ended September 30, 2016, stood at 134,397 units, representing a growth of 6.1%, as compared to the corresponding quarter last year. The revenues of the Standalone business (including Joint Operations) for the quarter ended September 30, 2016 stood at **₹11,406** crores, as compared to **₹11,794** crores for the corresponding quarter last year. Operating profit (EBITDA) of the Standalone business (including Joint Operations) for the quarter stood at **₹376** crores with EBITDA margin at **3.6%** (margin calculated on revenue net of excise duty). Loss before and after tax for the quarter ended September 30, 2016 for the Standalone business (including Joint Operations) was **₹609** crores and **₹631** crores, respectively, against Loss before and after tax of **₹272** crores and **₹289** crores, respectively, for the corresponding quarter last year.

The revenues of the Standalone business (including Joint Operations) for the half year ended September 30, 2016, stood at **₹22,871** crores as compared to **₹22,194** crores in the corresponding period last year. Operating profit (EBITDA) for the half year stood at **₹1,076** crores with operating margin at **5.2%**. Loss before and after tax for half year ended September 30, 2016 was **₹571** crores and **₹605** crores, respectively, against the Profit before and after tax of **₹60** crores and **₹1** crore, respectively, for the corresponding period last year

#### Jaguar Land Rover Automotive PLC - (As per IFRS)

Total Retail sales including the China JV in the second quarter were 142,459 units, up 29.3%, primarily reflecting strong sales of the Discovery, Discovery Sport, Evoque, XE and the new F-PACE. Retail sales grew across all key regions with North America up 39%, UK up 28%, China up 49%, Europe up 31% and Overseas markets up 1%. Jaguar Land Rover wholesales and retail excluding the China JV for the quarter were 124,192 units and 128,967 units, up 11.7% and 22.7% respectively year on year. China JV wholesales and retails for the quarter were 15,043 units and 13,492 units, up 169% and 165%, respectively.

Revenues for the quarter ended September 30, 2016 were **£5,953** million, compared to **£4,831** million for the corresponding quarter last year. Operating profit (EBITDA) for the quarter was **£615** million, compared to **£589** million for the corresponding quarter last year. The operating performance in the quarter reflects higher wholesale volumes and favourable mix, offset by unfavourable FX revaluation of current assets and current liabilities (**£58** million) and a one-time provision for new customer quality programmes. Higher realized hedging losses (up about **£260** million) offsets favourable operating exchange. The EBITDA margin was 10.3% as reported but would have been about 12.9% excluding the FX revaluation, customer quality programme provision and adjusting revenue for realised FX hedging losses.

Profit before tax ("PBT") was **£280** million for the quarter ended September 30, 2016 compared to a loss before tax of **£157** million in the corresponding quarter of last year. The higher PBT primarily reflects the higher EBITDA, favourable unrealised FX and commodity hedge revaluation and the non-recurrence of the £245 million exceptional charge relating to Tianjin in the second quarter of fiscal 2016/17. JLR's share of its China JV profit in Q2 FY 17 was **£33** million (up **£34** million).

Profit after Tax ("PAT") was **£244** million for the quarter ended September 30, 2016 compared to a loss after tax of **£92** million in the corresponding quarter last year.

Revenues for the half year ended September 30, 2016 stood at **£11,414** million, compared to **£9,833** million in the corresponding period of last year and operating profit (EBITDA) stood at **£1,287** million for the half year, compared to of **£1,410** million in the corresponding period of last year. PBT for the half year ended September 30, 2016 was **£679** million compared to **£481** million in the corresponding period of last year and PAT for the half year stood at **£548** million compared to **£400** million in the corresponding period of last year

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**Tata Daewoo Commercial Vehicles Co. Ltd - (As per Korean GAAP)**

Tata Daewoo Commercial Vehicles Co. Ltd. registered net revenues of **KRW 238** billion (approx. **₹1,440 crores**) and recorded a net profit of **KRW 8** billion (approx. **₹48 crores**) in the quarter ended September 30, 2016. Net revenue and net profit for the half year ended September 30, 2016 stood at **KRW 505** billion (approx. **₹3,055 crores**) and **KRW 21** billion (approx. **₹127 crores**), respectively.

**Tata Motors Finance Ltd- (As per I GAAP)**

Tata Motors Finance Ltd, the Company's captive financing subsidiary, on a consolidated basis registered net revenue from operations of **₹673** crores and reported a Loss after tax of **₹7** crores for the quarter ended September 30, 2016. Net revenue from operations and Profit after tax for the half year ended September 30, 2016 stood at **₹1,364** crores and **₹12** crores, respectively.

The Financial Results for the quarter ended September 30, 2016, are enclosed

**For further information, please contact**

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