

Mumbai, May 23, 2017

**Consolidated Net Revenue Q4 FY 17 ₹77,272 crores, Consolidated PAT ₹4,336 crores**

**Consolidated Net Revenue FY 17 ₹269,850 crores, Consolidated PAT ₹7,557 crores**

### **Consolidated Financial Results for the Quarter and Year ended March 31, 2017 – As per Ind-AS**

For the quarter ended March 31, 2017, Tata Motors reported consolidated revenues (net of excise) of **₹77,272** crores as against **₹79,549** crores for the corresponding quarter last year. Consolidated revenues for the quarter are lower by **₹ 9,032** crores due to translation impact from GBP to INR. Consolidated Profit before tax for the quarter was **₹5,166** crores, against **₹5,888** crores for the corresponding quarter last year. This broadly reflects:-

- In Jaguar Land Rover business-
  - Strong retail sales, up 13.0% y-o-y on continued strong demand for the product, revenue (in £) up 10.1% y-o-y ;
  - Higher wholesale volumes partially offset by overall higher marketing expenses and higher depreciation and amortization.
- In Standalone business-
  - De-growth in the M&HCV segment and LCV segment partially offset by growth in Passenger vehicle segment.

Consolidated Profit after tax (post profit / loss in respect of joint ventures and associate companies) for the quarter was **₹4,336** crores, against the Consolidated Profit after tax (post profit / loss in respect of joint ventures and associate companies) of **₹5,211** 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 **₹747** crores, due to translation impact from GBP to INR.

For the year ended March 31, 2017, the Consolidated revenue (net of excise) was **₹269,850** crores against **₹273,111** crores for the last year. The Consolidated Profit before tax for the year ended March 31, 2017 was **₹9,315** crores against **₹14,126** crores for the last year. Consolidated Profit after tax (post profit / loss in respect of joint ventures and associate companies) for the year ended March 31, 2017 was **₹7,557** crores, as against **₹11,678** crores for the last year. Consolidated revenues and Consolidated Profit after tax (post profit / loss in respect of joint ventures and associate companies) for the year are lower by **₹ 27,686** crores and **₹1,074** crores, due to translation impact from GBP to INR.

During Q4 FY17, the Company reviewed the presentation of foreign exchange gain/(loss) in the income statement, following the continued increase in hedging activity and volatility in FX rates. Accordingly, it was considered more appropriate to present realised foreign exchange relating to the hedging of revenue and costs exposures as an adjustment to revenue and costs for Q4 FY17 and FY17. Foreign exchange gain/(loss) unrelated to hedging are presented separately as a line item in the results. The prior period figures have also been reclassified on this basis. There is no impact upon the reported profit before tax and profit after tax in either of the financial years or quarters due to this change in presentation of the foreign exchange impact.

### **Tata Motors Standalone Financial Results (including Joint Operations) for the Quarter and year ended March 31, 2017 - As per Ind-AS**

During the quarter, Commercial vehicle segments of the Company witnessed muted demand due to weak replacement demand, subdued freight demand from industrial segment, which took further hit post demonetization, and lower than expected pre-buying ahead of the implementation of BS IV. M&HCV segment witnessed a fall of 2.2% Y-o-Y and LCV segment witnessed a fall of 6.1%

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Y-o-Y. Passenger vehicles segment grew by 44.3% Y-o-Y with Car segment growth of 42.8% Y-o-Y and UVs (including Vans) segment growth of 51.7% Y-o-Y, on the back of continued strong response to the Tiago and the launch of Tata Hexa and Tata Tigor. Exports de-grew by 8.7% Y-o-Y.

The sales (including exports) of commercial and passenger vehicles for the quarter ended March 31, 2017, stood at 151,606 units, a growth of 4.9%, as compared to the corresponding quarter last year. The revenues (net of excise) of the Standalone business (including Joint Operations) for the quarter ended March 31, 2017 stood at **₹13,621** crores, as compared to **₹12,840** crores for the corresponding quarter last year. Operating profit (EBITDA) of the Standalone business (including Joint Operations) for the quarter stood at **₹556** crores with operating margin at 4.1%. Loss before and after tax for the quarter ended March 31, 2017 was **₹818** crores and **₹829** crores, respectively, against profit before and after tax of **₹337** crores and **₹398** crores, respectively, for the corresponding quarter last year.

The revenues (net of excise) of the Standalone business (including Joint Operations) for the year ended March 31, 2017, stood at **₹44,477** crores as compared to **₹42,894** crores in the last year. Operating profit (EBITDA) of the Standalone business (including Joint Operations) for the year stood at **₹1,701** crores with operating margin at 3.8%. Loss before and after tax for the year ended March 31, 2017 was **₹2,421** crores and **₹2,480** crores, respectively, against the **₹67** crores and **₹62** crores, respectively, for the last year.

The Company said, "it has been a challenging and highly volatile year, which followed a period of low demand and inconsistent recovery in the prior years in the Automotive sector in India. In addition, the Company also under performed on many fronts, amplifying the impact of the external environment. On the way forward, we have detailed actions under focused implementation, and expect to significantly enhance the overall business performance in the coming periods."

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

Retail sales including the China JV in the quarter were 179,509 units, up 13.0% on strong demand across the product portfolio, primarily reflecting higher volumes in China, North America, UK and Europe led by strong sales of F-PACE, Range Rover and Discovery Sport. Jaguar Land Rover wholesales, including the China JV, were 175,000 units.

#### Quarterly highlights:-

Revenues\* were **£7,268** million up 10.1% Y-o-Y,

Operating profit (EBITDA) was **£1,057** million (14.5% margin)- up 17.1% Y-o-Y

Profit before tax (PBT) was **£676** million, up 17.2% Y-o-Y

Profit after Tax (PAT) was **£557** million, up 18.0% Y-o-Y

The Operating performance in the quarter reflects

- Higher wholesale volumes;
- Higher marketing cost; and
- Favourable operating exchange and revaluation offset by realized hedges.

#### Yearly highlights:-

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- Revenues\* were **£24,339** million, up 9.2% Y-o-Y
- Operating profit (EBITDA) was **£2,955** million (12.1% margin), down 6.1% Y-o-Y
- Profit before tax (PBT) was **£1,610** million, up 3.4% Y-o-Y
- Profit after Tax (PAT) was **£1,272** million, down 3.0% Y-o-Y

Jaguar Land Rover (JLR) is pleased to end the fiscal year on a strong note in spite of the geopolitical and volatile economic environment. JLR believes that it has strong and exciting product actions and plans to continue to drive profitable and sustainable growth.

\*Please read the note on change in presentation of foreign exchange given in the end of Consolidated result section

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

Tata Daewoo Commercial Vehicles Co. Ltd. registered net revenues of **KRW 258** billion (approx. **₹1,496** crores) and recorded a net profit of **KRW 15** billion (approx. **₹87** crores) in the quarter ended March 31, 2017. Net revenue and net profit for the year ended March 31, 2017 stood at **KRW 1,032** billion (approx. **₹5,986** crores) and **KRW 50** billion (approx. **₹290** crores), respectively.

Considering the losses in the standalone business for the year, no dividend is permitted to be paid to the Members for fiscal 2017, as per the Companies Act, 2013 and the Rules framed thereunder.

The Financial Results for the Quarter and Year ended March 31, 2017, are enclosed.

**For further information, please contact**

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