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PRESS RELEASE**Mumbai, May 30, 2016**

Consolidated Net Revenue grows to ₹2,75,561 crores in FY 2015-16
Consolidated PAT stood at ₹11,024 crores in FY 2015-16

Consolidated Financial Results for the Quarter and Year ended March 31, 2016

For the quarter ended March 31, 2016, Tata Motors reported consolidated revenues (net of excise) of **₹80,684** crores as against **₹67,778** 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-Continued robust volume growth in M&HCV segment and start of volume growth in the LCV segment

Consolidated Profit before tax (before exceptional item) for the quarter was **₹5,957** crores, against **₹2,932** crores for the corresponding quarter last year broadly due to -

Stronger operating performance in both standalone as well as Jaguar Land Rover business and lower net finance expenses partly offset by higher depreciation and amortization expenses, adverse revaluation of EUR payables and one time reserves and charges of **₹1,580 crores (₹166 million)** for the industry-wide recall in the United States of potentially faulty airbags supplied by Takata, doubtful debts and previously capitalized investment in the Jaguar Land Rover business.

Further, exceptional items for the quarter includes further insurance and other recoveries of **₹555** crores on account of the vehicles damaged at Tianjin Port explosion in Jaguar Land Rover business.

Post the exceptional items, the Consolidated Profit before tax for the quarter was **₹6,561** crores, against **₹2,771** crores for the corresponding quarter last year.

Consolidated Profit after tax (post minority interest and profit / loss in respect of associate companies) for the quarter was **₹5,177** crores, against the Consolidated Profit after tax (post minority interest and profit / loss in respect of associate companies) of **₹1,717** crores for the corresponding quarter last year.

For the year ended March 31, 2016, the Consolidated revenue (net of excise) was **₹2,75,561** crores against **₹2,63,159** crores for the corresponding period last year. The Consolidated Profit before tax (before exceptional item) for the year ended March 31, 2016 was **₹16,100** crores against **₹21,887** crores for the corresponding period last year. Post the exceptional items, the Consolidated Profit before and after tax (post minority interest and profit / loss in respect of associate companies) for the year ended March 31, 2016 was **₹13,981** crores and **₹11,024** crores, as against **₹21,703** crores and **₹13,986** crores for the corresponding period last year.

Tata Motors Standalone Financial Results for the Quarter and Year ended March 31, 2016

During the quarter, M&HCV continued its growth trajectory with volume growth of **26.6%** Y-o-Y during the quarter on the back of the continued replacement demand, initial fleet expansion demand, infrastructure spending and better profitability of the freight operators. LCV segment of the Company also started showing growth trend with a growth of **11.8%** Y-o-Y during the quarter. Exports of the Commercial vehicles also grew **26.6%** Y-o-Y during the quarter. The strong growth in the overall CV sales (including exports)

Tata Motors Limited

Bombay House 24 Homi Mody Street Fort Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 7799 www.tatamotors.com

of **19.5 %** Y-o-Y during the quarter, along with ongoing cost reduction and other margin improvement initiatives, led to the improvement of **530 bps** Y-o-Y in the EBITDA margin of the Company.

The sales (including exports) of commercial and passenger vehicles for the quarter ended March 31, 2016, stood at 144,507 units, representing a growth of 3.9%, as compared to the corresponding quarter last year. The revenues (net of excise) for the quarter ended March 31, 2016 stood at **₹12,570** crores, as compared to **₹10,786** crores for the corresponding quarter last year. Operating profit (EBITDA) for the quarter stood at **₹1,022** crores with operating margin at **8.1 %**. Other Income for the quarter included profit on sale of investment in subsidiary companies of **₹330** crores and dividend from subsidiaries of **₹34** crores (no profit on sale of investments in subsidiary companies and dividend from subsidiaries of **₹15** crores in the corresponding quarter last year). Profit before and after tax for the quarter ended March 31, 2016 was **₹370** crores and **₹465** crores, respectively, against Loss before and after tax of **₹1,156** crores and **₹1,164** crores, respectively, for the corresponding quarter last year.

The revenues (net of excise) for the year ended March 31, 2016, stood at **₹42,370** crores as compared to **₹36,302** crores in the corresponding period last year. Operating profit (EBITDA) for the year stood at **₹2,740** crores with operating margin at 6.5 %. Profit before and after tax for the year ended March 31, 2016 was **₹150** crores and **₹234** crores, respectively, against the Loss before and after tax of **₹3,975** crores and **₹4,739** 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 149,895 units and 146,446 units up 19.8% and 18.9% Y-o-Y, respectively. China JV wholesales and retails for the quarter were 12,532 units and 12,367 units.

Revenues for the quarter ended March 31, 2016 were **£6,594** million, compared to **£5,826** million for the corresponding quarter last year. Operating performance during the quarter was very strong with Operating profit i.e EBITDA (before one-time reserve and charges) of **£1,069 million (margin at 16.2%)** for the quarter, compared to **£1,016** million for the corresponding quarter last year. Reported Operating profit for the quarter was £903 million after one-time reserve and charges of £166million for the industry-wide recall in the U.S. of potentially faulty airbags supplied by Takata, doubtful debts and previously capitalized investment. Operating profit (before one-time reserve and charges) in the quarter reflects the overall higher wholesales, offset by less favourable market and model mix and unfavourable FX revaluation of mainly EUR payables. Profit before tax was **£577** million (after an exceptional item of **£58** million of further insurance recoveries in the quarter related to Tianjin) for the quarter ended March 31, 2016 compared to **£396** million in the corresponding quarter last year driven by favourable overall revaluation of unrealised FX and commodity hedges and USD debt, lower net finance expenses as well as higher China JV profitability. Share of China JV profit in Q4 FY16 was **£49** million.

Profit after Tax was **£472** million for the quarter ended March 31, 2016 compared to Profit after tax of **£302** million in the corresponding quarter last year.

Revenues for the year ended March 31, 2016 were **£22,208** million, compared to **£21,866** million in the corresponding period last year. Operating profit i.e EBITDA (before one-time reserve and charges) of **£3,313 million (margin at 14.9%)** for the year compared to **£4,132** million in the corresponding period last year. Reported Operating profit was £3,147 million for the year after one-time reserve and charges in Q4FY16. Profit before tax for the year ended March 31, 2016 was **£1,557** million (after a net exceptional charge of **£157** million for the inventory impacted by the Tianjin Port explosion) compared to **£2,614** million in the corresponding period last year. Profit after tax for the year was **£1,312** million compared to **£2,038** million in the corresponding period last year.

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

Tata Daewoo Commercial Vehicles Co. Ltd. registered net revenues of **KRW 238** billion and recorded a net profit of **KRW 8** billion in the quarter ended March 31, 2016. Net revenue and net profit for the year ended March 31, 2016 stood at **KRW 880** billion and **KRW 46** 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 **₹887** crores and reported a Profit after tax of **₹207** crores for the quarter ended March 31, 2016. Net revenue from operations and Profit after tax for the year ended March 31, 2016 stood at **₹2,968** crores and **₹267** crores, respectively.

Dividend

Considering the overall performance and results, the Board of Directors recommended a dividend of **₹0.20** per Ordinary Share of 2/- each and **₹0.30** per 'A' Ordinary Shares of ₹2/- each for FY 2015-16 (previous year ₹NIL per Ordinary share of ₹2 each and ₹NIL per "A" Ordinary share of ₹2 each), subject to approval of the Shareholders. Tax on dividend will be borne by the Company.

The Audited Financial Results for the financial year ended March 31, 2016, are enclosed

Issued by:

Minari Shah
Head (Corporate Communications)
Tata Motors Limited
Phone: 00 91 22 66657613;
E-Mail: minari@tatamotors.com
www.tatamotors.com

Tata Motors Limited

Bombay House 24 Homi Mody Street Fort Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 7799 www.tatamotors.com