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**Consolidated Net Revenue grows by 30.5% in FY10 over previous year to Rs. 92,519 crores
Consolidated Profit of Rs. 2,571 crores (Loss of Rs.2505.25 crores in the previous year)**

Mumbai, May 27 2010:

Consolidated Financial Results for the year ended March 31, 2010

Tata Motors today reported consolidated revenues (net of excise) at Rs. 92,519.25 crores posting a growth of 30.5% over Rs. 70,880.95 crores in the previous year. There has been strong volume growth both at Tata Motors and at Jaguar Land Rover. The Consolidated Profit before Tax (PBT) for the year was Rs. 3,522.64 crores compared to a Loss before Tax of Rs. 2,129.25 crores. The Consolidated Profit after tax (PAT) for the year was Rs. 2,571.06 crores, a significant turnaround from a loss of Rs. 2,505.25 crores in the previous year. The consolidated financial performance is not comparable to the previous year 2008-09 on account of the acquisition of Jaguar Land Rover in June 2008.

On March 30, 2010, the company has divested its controlling stake (20%) in Telco Construction Equipment Company Ltd. The resultant profit of Rs 1057.92 crores is included in other income.

Tata Motors has reported a Basic Earnings Per Share (EPS) of Rs. 48.64 in 2009-10 for its consolidated operations in 2009-10 as against a Loss Per Share of Rs. 56.88 in 2008-09.

Tata Motors Stand-Alone Financial Results

Financial year ended March 31, 2010

Tata Motors gross revenue for the financial year 2009-10 was Rs. 38,364.10 crores (2008-09: Rs. 28,568.21 crores).

The revenues (net of excise) at Rs. 35,593.05 crores representing a growth of 38.9% over Rs.25,629.73 crores in the previous year. The PBT for the year is Rs. 2,829.54 crores, an increase of 179.1% over Rs. 1,013.76 crores previous year. The PAT for the year is Rs. 2,240.08 crores, an increase of 123.7% over Rs. 1,001.26 previous last year (after exceptional item of a loss of Rs.850.86 crores recognized on redemption of preference shares by TML Holdings Pte Ltd, Singapore, a wholly owned subsidiary of the company)

Volume recovery led by introduction of new products and strong continued growth in the existing portfolio, continued focus on cost efficiencies and price increases undertaken by the company to combat strengthening commodity prices aided the company to grow realizations and deliver double digit operating margin of 11.74%. Operating profit (EBITDA) came in at Rs. 4,178.28 crores in FY 2009-10 compared with Rs. 1,752.44 crores in the previous year.

Overall economic recovery, a benign liquidity environment along with government stimulus has driven domestic demand revival during the current year. In the domestic market, company's commercial vehicles sales increased by 41% to 373,842 units leading to a market share of 64.2%, up from 63.8% of last year. The growth was well supported by both the Medium and Heavy Commercial Vehicles and the Light Commercial Vehicles which grew by 36.5% and 44.4% respectively. During the year, the company launched and started sales of the Prima range of globally benchmarked Heavy Trucks. A number of variants from the Ace family were also introduced. Passenger Vehicles, including Fiat and Jaguar and Land Rover vehicles distributed in India, grew by 25.3% in the domestic market to 260,020 units. The market share for Tata passenger vehicles for the period stood at 12.4%. The company launched the new Indigo Manza and the Sumo Grande MK II during the second half of the year which

TATA MOTORS LIMITED

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improved company's market position in H2 compared with H1 in these segments. The company also ramped up the production of the Nano at the plant in Uttarakhand, and delivered 30,763 units of Nano during the year. Along with Fiat, the company has a joint market share of 13.7% in the industry. The company has planned several new product launches in the near future to defend and improve its market position.

Subsidiary Highlights

We are pleased with the performance of the Jaguar Land Rover business which turned profitable for the year ended March 31, 2010 reporting a Profit before Tax of GBP 32 million. The financial results are not comparable over the previous year where the business was under the company's ownership for the 10 month period from June 2, 2008 – March 31, 2009. With the positive market reception of the enhanced product range in an improved market environment as well as continued cost reduction efforts, the business was able to show sustained quarter on quarter improvement towards solid profitability in Q3 and Q4 of FY10. During the year the company put in place a long term financing plan including the drawdown of GBP 340 million EIB loan and syndication of inventory financing.

Wholesale volumes for FY 2009-10 were 193,982 units compared with sale of 167,348 units in the 10 month period June'08 – March'09. Both Land Rover and Jaguar launched the updated 2010 Model Year products (Range Rover, Range Rover Sport, Discovery 4, XF and XK) to critical acclaim with the respective wholesale sales for the year coming in at 146,564 units and 47,418 units. Jaguar Land Rover retail sales improved favorably in the second half of the year, after addressing the effects of the global economic turndown and launching new model year products. There was strong recovery in the UK where Land Rover retail sales were up 25% year on year. The Jaguar XF improved in the UK by 28% year on year. China also continued to show significant growth for JLR with Jaguar growing by 38% and Land Rover 55% year on year.

Tata Daewoo Commercial Vehicles Company Limited, company's subsidiary based in South Korea, continued to see improvement in domestic demand while exports came under pressure resulting in overall sales decline of 4% over the previous year. Tata Motors Finance Limited, the company's captive financing subsidiary reported net profit of Rs. 44.16 crores and improved its NPA performance through better collection efficiency.

Dividend

The Board of Directors has recommended a dividend of Rs.15/- per Ordinary share and Rs.15.50 per 'A' Ordinary share each for the financial year 2009-10 (2008-09: Rs.6/- for Ordinary share and Rs. 6.50 for 'A' Ordinary share). The dividend is subject to approval of shareholders; tax on the dividend will be borne by the Company.

The Audited Financial Results for the financial year ended March 31, 2010, are enclosed.

-Ends –

Issued by:

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