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Consolidated Net Revenue grows by 20 % to Rs. 43,403 crores
Consolidated PAT grows by 11% to Rs. 2,075 crores

Consolidated Financial Results for the Quarter and Half Year ended September 30, 2012

Mumbai, November 7, 2012: Tata Motors today reported consolidated revenues (net of excise) of Rs.43,403 crores for the quarter ended September 30, 2012, a growth of 19.9% over Rs.36,198 crores for the corresponding quarter of the previous year, on the back of strong demand, growth in volumes and favourable market mix at Jaguar Land Rover (JLR). The Consolidated Profit before exceptional item and tax was Rs.3,099 crores, posting a growth of 14.4% over Rs.2,709 crores for the corresponding quarter of the previous year. The Consolidated Profit Before Tax for the quarter was Rs.3,089 crores, a growth of 36.1% over Rs. 2,270 crores for the corresponding quarter of the previous year. The Consolidated Profit (after tax and post minority interest and profit in respect of associate companies) for the quarter was Rs.2,075 crores, a growth of 10.5% over Rs.1,877 crores for the corresponding quarter of the previous year.

The consolidated revenue (net of excise) for the Half Year ended September 30, 2012, was Rs.86,726 crores posting a growth of 24.8% over Rs.69,486 crores for the corresponding period last year. The Consolidated Profit before Tax for the Half Year ended September 30, 2012 was Rs. 6,271 crores, compared to Rs.4,616 crores for the corresponding period last year. The Consolidated Profit (after tax and post minority interest and profit in respect of associate companies) for the Half Year ended September 30, 2012 was Rs.4,320 crores, a growth of 11.4% over Rs.3,877 crores for the corresponding period last year.

Tata Motors Standalone Financial Results for the Quarter and Half Year ended September 30, 2012

The sales (including exports) of commercial and passenger vehicles for the quarter ended September 30, 2012, stood at 2,23,655 units, representing a growth of 5.8%, as compared to the corresponding quarter last year. The revenues (net of excise) for the quarter ended September 30, 2012 stood at Rs.12,461 crores, as compared to Rs.12,954 crores for the corresponding quarter last year. Weak macro-economic outlook and sluggish industrial demand coupled with diesel price increases, have impacted M&HCV sales. Further, competitive pressures on pricing in certain segments and weak product mix, impacted the operating margins. The operating margin was 5.9% for the quarter ended September 30, 2012 as compared to 7.2% for the corresponding quarter last year. Profit before Tax and Profit after Tax for the quarter ended September 30, 2012 was Rs.1,024 crores and Rs 867 crores, respectively, against Rs.37 crores and Rs 102 crores, respectively, for the corresponding quarter last year.The Profit Before Tax for the quarter included dividend from Jaguar LandRover and other subsidiaries amounting to Rs 1,312 crores (Rs 29 crores in the corresponding period last year).

The revenues (net of excise) for the Half Year ended September 30,2012, were Rs.23,068 crores as compared to Rs.24,578 crores in the corresponding period last year. Profit before Tax and Profit after Tax for Half Year ended September 30, 2012 were Rs. 1,261 crores and Rs.1,072 crores respectively, compared to Rs.503 (both PBT and PAT) for the corresponding period last year.

In the domestic market, the commercial vehicles sales for the quarter ended September 30, 2012 stood at 136,353 units, a growth of 4.8% over the corresponding period last year, driven by LCV segment, and the Company's overall market share in commercial vehicles improved sequentially and stood at 59.7% for the

quarter. The passenger vehicles sales, stood at 72,603 units for the quarter ended September 30, 2012, an increase of 11.6% over the corresponding period last year and the overall market share in passenger vehicles, grew to 12.3% for the quarter, driven by the Compact and UV segments.

Jaguar Land Rover PLC - (figures as per IFRS)

Jaguar Land Rover wholesales for the quarter ended September 30, 2012 grew 13.9% over corresponding period last year to 77,442 units. Of this, the Jaguar volumes for the period stood at 9,832 units and Land Rover volumes at 67,610 units. Growth in volumes was driven by continued strong demand from China region, which represented 21.1% of sales for the Quarter ended September 30, 2012, as against 16.3% for the corresponding period last year and by sales of the Range Rover Evoque.

Revenues for the quarter ended September 30, 2012 of GBP 3,288 million, represented a growth of 12.8% over GBP 2,915 million in the corresponding quarter last year. Operating margins for the quarter ended September 30, 2012, stood at 14.8%. Operating profit (EBITDA) of GBP 486 million in the quarter, represented a growth of 15.7% over GBP 420 million in the corresponding quarter last year. Continued strong revenue and operating performance were supported by favourable market mix, exchange rate environment and was partially offset by the model mix. The PBT for the quarter ended September 30, 2012 was GBP 431 million (GBP 216 million in the corresponding quarter last year). PBT for the quarter included GBP 67 million of foreign exchange gain on revaluation and hedging. PAT for the quarter is GBP 305 million (GBP 172 million in the corresponding quarter last year).

During the quarter, JLR paid a maiden equity dividend of GBP 150 million to Tata Motors.

Tata Daewoo

Tata Daewoo Commercial Vehicles Co. Ltd. registered net revenues of KRW 205 billion and recorded a Net profit of KRW 1.4 billion in the quarter ended September 30, 2012.

Tata Motors Finance

Tata Motors Finance Ltd, the Company's captive financing subsidiary, registered net revenue from operations of Rs.652 crores and reported a Profit After Tax of Rs.69 crores the quarter ended September 30, 2012.

The Financial Results for the quarter ended September 30, 2012, are enclosed.

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