



BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001
Kind Attn.: Mr Khushro A. Bulsara
General Manager & Head - Listing
Compliance & Legal Regulatory

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Kind Attn: Mr Avinash Kharkar

August 26, 2016
Sc - 15179

Dear Sirs,

Ref: ISIN: INE155A01022 – Ordinary Shares
IN9155A01020 – ‘A’ Ordinary Shares
Debt Securities on NSE & BSE

Sub: Outcome of the Board Meeting:

- i) **Financial Results of the Company for the first quarter ended June 30, 2016**
- ii) **Raising of funds by issue of Secured / Unsecured Debentures and/or Bonds**

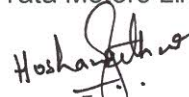
With further reference to our letter No. Sc- 15172 dated August 10, 2016 and in accordance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), we have to inform you that the Directors at their Board Meeting held today:

- i) taken on record the Audited Standalone Financial Results along with Auditor's Report and the Unaudited Consolidated Financial Results along with Limited Review Report, for the first quarter ended June 30, 2016, pursuant to Regulation 33 of the Listing Regulations are attached herewith;
- ii) subsequent to the approval of the Members at the Annual General Meeting held on August 9, 2016, the Board approved by way of an enabling resolution the raising funds by way of issue of Secured / Unsecured Debentures and / or Bonds aggregating ₹3,000 crores in one or more tranches from time to time.

Enclosed also please find the Press Release on the said Financial Results issued by the Company. These results are being made available on the Company's website at www.tatamotors.com/investor/results-press-releases/.

The meeting commenced at 10:00 a.m. and concluded at 2.30 p.m.

Yours faithfully,
Tata Motors Limited



H K Sethna
Company Secretary

Encls: a/a

Z:\New Folders\2016-17\Tata Motors\Stock Exchanges\SEBI (LODR) Reg., 2015\Reg 29(1)(a) - Prior intimation of Board meeting Notice - Results\Results\Q1-FY2016-17\Letter-BSE-NSE.doc

TATA MOTORS LIMITED

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PRESS RELEASE**Mumbai, August 26th, 2016****Consolidated Net Revenue grows to ₹67,056 crores in Q1 FY 2016-17****Consolidated PAT stood at ₹2,236 crores in Q1 FY 2016-17****Consolidated Financial Results for the Quarter ended June 30, 2016 –As per Ind AS**

For the quarter ended June 30, 2016, Tata Motors reported consolidated revenues of **₹67,056** crores as against **₹61,510** 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 volume growth in M&HCV segment and the LCV segment

Consolidated Profit before tax (before exceptional item) for the quarter was **₹2,066** crores, against **₹6,340** crores for the corresponding quarter last year broadly due to

- Higher volumes in both standalone as well as Jaguar Land Rover business more than offset by the adverse FX impact of **₹2,296** crores and adverse commodity derivatives impact of **₹167** crores in the Operating profit mainly in the Jaguar Land Rover business, lower local market incentive in the Jaguar Land Rover business as compared to the corresponding quarter last year and higher depreciation and amortization expenses as compared to the corresponding quarter last year

Further, exceptional items for the quarter includes further recoveries of **₹478** crores (**£50** million) on account of the Tianjin incident which happened during the year ended March 31, 2016.

After the exceptional items, the Consolidated Profit before tax for the quarter was **₹2,551** crores, against **₹6,974** crores for the corresponding quarter last year.

Consolidated Profit after tax (post minority interest and profit / loss in respect of joint ventures and associate companies) for the quarter was **₹2,236** crores, against the Consolidated Profit after tax (post minority interest and profit / loss in respect of joint ventures and associate companies) of **₹5,231** crores for the corresponding quarter last year.

Tata Motors Standalone Financial Results (including Joint Operations) for the Quarter ended June 30, 2016–As per Ind AS

During the quarter, all the segments of the Company witnessed growth - M&HCV grew by 7.8% Y-o-Y, LCV segment grew by 11.6% Y-o-Y, Passenger vehicles segment grew by 6.3 % Y-o-Y with Car segment growth of 15.1 % Y-o-Y on the back of strong response to the recently launched Tiago. The strong growth in all the segments along with ongoing cost reduction and other margin improvement initiatives, led to the improvement of **60 bps** Y-o-Y in the EBITDA margin of the Standalone business (including Joint Operations) and **100 bps** Y-o-Y in the EBITDA margin of the Standalone business.

The sales (including exports) of commercial and passenger vehicles for the quarter ended June 30, 2016, stood at 126,839 units, representing a growth of 8.0%, as compared to the corresponding quarter last year. The revenues of the Standalone business (including Joint Operations) for the quarter ended June 30, 2016 stood at **₹11,465** crores, as compared to **₹10,400** crores for the corresponding quarter last year. Operating profit (EBITDA) of the Standalone business (including Joint Operations) for the quarter

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stood at **₹690** crores with EBITDA margin at **6.6%** (margin calculated on revenue net of excise duty). Other Income for the quarter included dividend from subsidiaries of **₹568** crores (dividend from subsidiaries of **₹481** crores in the corresponding quarter last year). Profit before and after tax for the quarter ended June 30, 2016 for the Standalone business (including Joint Operations) was **₹38** crores and **₹26** crores, respectively, against Profit before and after tax of **₹332** crores and **₹290** crores, respectively, for the corresponding quarter last year.

The revenues of the Standalone business for the quarter ended June 30, 2016 stood at **₹11,276** crores, as compared to **₹10,272** crores for the corresponding quarter last year. Operating profit (EBITDA) of the Standalone business for the quarter stood at **₹588** crores with operating margin at **5.7%** (margin calculated on revenue net of excise duty). Profit before and after tax for the quarter ended June 30, 2016 for the Standalone business was **₹17** crores and **₹15** crores, respectively, against Profit before and after tax of **₹212** crores and **₹203** crores, respectively, for the corresponding quarter last year. Profit before tax in the corresponding quarter last year included additional Other Income (sale of investments) of **₹324** crores.

Jaguar Land Rover Automotive PLC - (As per IFRS)

Jaguar Land Rover wholesales and retails (both excluding China JV) for the quarter were 120,776 units and 118,704 units respectively. China JV wholesales and retails for the quarter were 13,558 units and 14,059 units. Overall Retail sales were up in all regions reflecting strong sales of the Discovery Sport, XE and the new F-PACE - North America up 17%, UK up 18%, China up 19%, Europe up 16% and Overseas markets up 6%.

Revenues for the quarter ended June 30, 2016 were **£5,461** million, compared to **£5,002** million for the corresponding quarter last year. Operating profit (EBITDA) for the quarter was **£672** million (margin at 12.3%), compared to **£821** million for the corresponding quarter last year. The operating performance in the quarter reflects the overall higher wholesales, offset by adverse FX impact of **£207** million including revaluation of **£84** million, mainly EUR payables resulting from depreciation in the Pound following the BREXIT vote. EBITDA margin excluding the FX revaluation was around **14%**. Further, the operating profit for the quarter was also impacted by lower local market incentive as compared to the corresponding quarter of the last year.

Exceptional income during the quarter includes further recoveries of **£50** million pertaining to Tianjin Port incident which happened during the year ended March 31, 2016.

Profit before tax was **£399** million for the quarter ended June 30, 2016 compared to **£638** million in the corresponding quarter last year due to lower operating profit as explained above, higher depreciation and amortization partly offset by higher China JV profitability. Share of China JV profit in Q1 FY 17 was **£45** million.

Profit after Tax was **£304** million for the quarter ended June 30, 2016 compared to Profit after tax of **£492** million in the corresponding quarter last year.

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

Tata Daewoo Commercial Vehicles Co. Ltd. registered net revenues of **KRW 267** billion and recorded a net profit of **KRW 13** billion in the quarter ended June 30, 2016.

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 **₹693** crores and reported a Profit after tax of **₹19** crores for the quarter ended June 30, 2016.

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

For further information, please contact

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