TATA

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.
ExchangePlaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Kind Attn: Mr Avinash Kharkar
Assistant Vice President – Listing
and Compliance

November 9, 2017
Sc - 15265

Dear Sirs,

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

Sub: Outcome of the Board Meeting - Financial Results of the Company for the second quarter and half year ended September 30, 2017

With further reference to our letter No. Sc-15250 dated October 17, 2017 and in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), we have to inform you that the Directors have at their Board Meeting held today 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 second quarter and half year ended September 30, 2017, pursuant to Regulation 33 of the Listing Regulations (attached herewith).

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 08:30 a.m. and concluded at 1.20 p.m.

Yours faithfully,
Tata Motors Limited

Hoshang Sethna

H K Sethna
Company Secretary

Encls: a/a

Z:\New Folders\2017-18\Tata Motors\Stock Exchanges\SEBI LODR\Reg. 30 - Outcome of Board meeting - Financial Statements\Q2 FY17-18 November 9, 2017\Letter-BSE-NSE-Q2results-9-11-2017.doc

TATA MOTORS
Connecting Aspirations

TATA

for immediate use **PRESS RELEASE**

Tata Motors reported a growth of 10% in Consolidated Net Revenue for Q2FY18 at ₹ 70,156 crores and a growth of 195% in Consolidated PAT at ₹ 2,502 crores

Key Highlights:

- **Tata Motors Standalone business:**
  - With the 'Turnaround' plan starting to deliver, Tata Motors registers strong topline growth in MHCV, ILCV, SCV and pick-ups, complemented by favorable product mix and accelerated cost reduction efforts
  - Passenger Vehicles continue to build positive momentum on the back of new product launches and customer centric initiatives
- **Jaguar Land Rover business:**
  - Strong customer demand for Range Rover Velar and other new models led to higher sales and higher profitability

Mumbai, November 9, 2017: Tata Motors Ltd today declared Consolidated Financial Results for the Quarter and Half Year ended September 30, 2017 – as per Ind-AS

Consolidated Results- For the Quarter ended September 30, 2017

Tata Motors reported Consolidated Revenue (net of excise) of **₹70,156** crores in Q2FY18 as against **₹63,577** crores for the corresponding quarter last year**,** though lower by **₹ 2,393 crores** due to translation impact from GBP to INR.

Consolidated Profit before tax for the quarter was **₹ 3,081 crores**, against **₹ 999 crores** for the corresponding quarter last year. Consolidated Profit after tax (post profit / loss in respect of joint ventures and associated companies) for the quarter was **₹ 2,502 crores** against **₹ 848 crores** for the corresponding quarter last year, though lower by **₹ 112 crores** due to translation impact from GBP to INR.

Consolidated Results- For the Half Year ended September 30, 2017

Tata Motors reported Consolidated Revenue of **₹ 128,807 crores** in H1FY18 against **₹ 128,692 crores** for the corresponding period last year. The Consolidated Profit before tax (before exceptional item) was **₹3,198** crores against **₹3,071** crores for the corresponding period last year. Post the exceptional items, the Consolidated Profit before and after tax (post profit / loss in respect of associated companies) for H1FY18 was **₹6,818** crores and **₹5,702** crores, respectively, as against **₹3,551** crores and **₹3,109** crores, for the corresponding period last year.

Tata Motors Standalone Results*- For the Quarter and Half Year ended September 30, 2017

The sales (including exports) of commercial and passenger vehicles stood at **152,979 units** in Q2FY18, a **growth of 13.8%**, as compared to Q2FY17, with an impressive growth across segments **- 28% in MHCV**, **35% in ILCV**, **38% in SCV and pick-ups**. The **passenger vehicles** grew by **14.4%** versus the corresponding quarter last year.

The revenues (net of excise) for Q2FY18 stood at **₹ 13,400 crores**, as compared to **₹ 10,311 crores** for the corresponding quarter last year, a growth of **30%**. Operating profit (EBITDA) for Q2FY18 was **₹ 971 crores** versus **₹ 336 crores** for Q2FY17, a growth of **189%,** with operating margin for Q2FY18 at **7.2%.** Loss before and after tax for the quarter was at **₹ 266 crores** and **₹ 295 crores**, against loss before and after tax of **₹ 609 crores** and **₹ 631** crores, respectively, for the corresponding quarter last year.

For the half year ended September 30, 2017, the revenue was **₹ 22,607 crores** against **₹ 20,704 crores** for the corresponding period last year, a growth of **9%**. Loss before tax for H1FY18 was **₹ 733 crores** against **₹ 571 crores** for the corresponding period last year. Loss after tax for H1FY18 was **₹ 762** crores as against **₹ 605** crores for the corresponding period last year.

In order to accelerate the growth momentum and to bring the business back to profitability, Tata Motors took the transformation journey to the next level with business turnaround as an immediate priority. With Q1 performance below expectations, Tata Motors witnessed a month-on-month growth in sales and market share in Q2 outperforming the industry and reaching highest sales in Sep'17 in PV since November 2012 and in CV since June 2014.

The Commercial Vehicles business market share grew by **1.7% (Y-o-Y)** and **3.9% (Q-o-Q)** on the back of newly launched products, increased acceptance of SCR technology, improved stakeholders' engagement and aggressive market activation, well complemented at back end by steep ramp-up of production. Positive market sentiments post the GST regime, government funding in infrastructure development and restrictions on overloading with a higher demand of high tonnage vehicles contributed to the growth story.

In Passenger Vehicles business, new products like Tiago, Tigor and Hexa continue to drive sales momentum. Tata Nexon, the newly launched compact SUV has received overwhelming response from the market and added to the positive excitement.

Mr. Guenter Butschek, MD & CEO Tata Motors, said, *"After a challenging first quarter, Tata Motors has demonstrated impressive results with month-on-month growth in sales and market share, enabled by a slew of new product launches and customer centric initiatives. With our turnaround plan in full action, we are seeing encouraging results and we will continue to drive sustainable profitable growth to meet our future aspirations."*

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

- Second-quarter retail sales rise 5% to **149,690 units** year-on-year
- Strong customer demand for Range Rover Velar and other new models
- Revenues rise **11.5%** to **£6.3 billion**,
- Pre-tax profits increase **38%** to **£385 million**

Higher sales and profits reflect the continued ramp-up of new models such as the Range Rover Velar, Land Rover Discovery, Jaguar XF Sportbrake, Jaguar F-PACE and, in China, the Jaguar XFL. Retail sales grew 5.1% to 149,690, with increases in China (27.4%) and the US (5.1%) offsetting lower sales in the UK and Europe. The EBITDA margin was 11.8% and EBIT margin was 5.2% in the quarter.

Dr Ralf Speth, Jaguar Land Rover Chief Executive Officer, said: *"We have delivered solid growth in quarterly profit and revenues amid rising demand for our award-winning products. Although we are facing headwinds and uncertainty in some markets, Jaguar Land Rover is well positioned to deliver further global expansion."*

As part of the company's ongoing product offensive, manufacturing expansion and new technology programme, Jaguar Land Rover's investment spending was more than £1 billion in the second quarter. Investment spending for the full year is expected to exceed £4 billion.

Dr Ralf Speth concluded: *"Our expanding product portfolio continues to excite and surprise; coming this next quarter customers have the all-new Jaguar E-PACE and new plug-in hybrid Range Rover and Range Rover Sport to look forward to as well as a key new model from our China joint venture. Looking ahead to the rest of the year, we will continue to focus on our strategic objective of achieving profitable, sustainable growth and will continue to adapt and innovate in the current challenging market conditions."*

For the half year ended September 30, 2017:

- Retail sales were **287,153 units**
- Revenues were **£11.9 billion**
- Pre- tax profit was **£980 million** (including one time of **£437 million** relating to changes made to pension plans in Q1 FY 18)

<u>Tata Daewoo Commercial Vehicles Co. Ltd - (figures as per Korean GAAP)</u>

- In Q2FY18, Tata Daewoo Commercial Vehicles Co. Ltd. registered net revenues of **KRW 230.8** billion (approx. **₹1,315** crores), a decline of 3% versus the corresponding quarter last year and recorded a net profit of **KRW 13.2** billion (approx. **₹75** crores), a 75% jump versus Q2 FY17.
- For H1FY18, net revenues were **KRW 484.0** billion (approx. **₹2,759** crores), a decline of 4% versus the corresponding period last year and net profit was **KRW 30.8** billion (approx. **₹176** crores), a 49% jump versus H1FY17

The Financial Results for the quarter ended September 30, 2017, are enclosed.

Notes:
*** Tata Motors Standalone includes Joint Operations**

For further information, please contact:

Suresh Rangarajan
Head-Corporate Communications
Tata Motors Limited
Phone: 00 91 22 6665 7289
www.tatamotors.com

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Tata Motors Limited pursuant to the Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Tata Motors Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Tata Motors Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates, its joint operations and its jointly controlled entities listed in Annexure 1 for the period ended 30 September 2017 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors in their meeting held on 9 November 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the interim financial results of fifty-two step down subsidiaries and one joint operation included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 224,553.77 crores as at 30 September 2017, total revenues of Rs. 57,490.37 crores and Rs. 106,553.19 crores for the quarter and six months ended 30 September 2017 respectively, total profit after tax of Rs. 2,832.38 crores and Rs. 6,800.28 crores for the quarter and six months ended 30 September 2017 respectively and total comprehensive income of Rs. 7,656.88 crores and Rs. 18,758.19 crores for the quarter and six months ended 30 September 2017 respectively and the Group's share of net profit of Rs 493.33 crores and Rs 1,130.85 crores for the quarter and six months ended 30 September 2017 in respect of three associates and one joint controlled entity as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

B S R & Co (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability, Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Tata Motors Limited pursuant to the Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

Tata Motors Limited

Of the fifty-two step down subsidiaries listed above, the interim financial results and financial information of two step down subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs') applicable in their respective countries and which have been reviewed by the respective auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted these interim financial results from accounting principles generally accepted in their respective countries to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to such subsidiaries located outside India is based on the reports of other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion adjustments prepared by Holding Company's management and reviewed by us.

The unaudited consolidated financial results include the financial results of seven subsidiaries and five step down subsidiaries which have not been reviewed by their auditors and are based solely on the management certified accounts, whose interim financial results reflect total assets of Rs. 20,128.30 crores as at 30 September 2017, total revenues of Rs. 394.34 crores and Rs. 802.07 crores for the quarter and six months ended 30 September 2017 respectively, total profit/(loss) after tax of Rs. (385.78) crores and Rs. 657.18 crores for the quarter and six months ended 30 September 2017 respectively, and total comprehensive income of Rs. (362.04) crores and Rs. 750.37 crores for the quarter and six months ended 30 September 2017 respectively and the Group's share of net profit of Rs 24.56 crores and Rs 94.84 crores for the quarter and six months ended 30 September 2017 in respect of three associates and two jointly controlled entities which have not been reviewed by their auditors and are based solely on the management certified accounts. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step down subsidiaries, associates and jointly controlled entities are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group.

Our conclusion on consolidated quarterly financial results, is not modified in respect of the above matters relating to our reliance on the reports of other auditors and financial information certified by the management.

Based on our review conducted as stated above and based on the consideration of reports of the other auditors and management certified accounts referred to above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Tata Motors Limited pursuant to the Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

Tata Motors Limited

Other matters

The consolidated financial results for the quarter ended 30 June 2017 were reviewed by predecessor auditor and whose review report dated 9 August 2017, which expressed an unmodified conclusion, has been furnished to us and relied upon by us for the purpose of review of the consolidated financial results for the six months period ended 30 September 2017. The consolidated financial results for the quarter and six months period ended 30 September 2016 and the year ended 31 March 2017 were reviewed/ audited by predecessor auditor who expressed an unmodified conclusion/ opinion vide their review report/ audit report dated 14 November 2016 and 23 May 2017 respectively. Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Yezdi Nagporewalla
Partner
Membership No: 049265

Mumbai
9 November 2017

Tata Motors Limited

Annexure 1: List of entities consolidated as at 30 September 2017

Sr. no	List of subsidiaries, associates, joint operations and joint controlled entities
	(A) TATA MOTORS - DIRECT SUBSIDIARIES
1	Concorde Motors (India) Limited
2	TAL Manufacturing Solutions Limited
3	Tata Motors European Technical Centre PLC
4	Tata Motors Insurance Broking and Advisory Services Limited
5	TMF Holdings Limited (Name changed from Tata Motors Finance Limited w.e.f. June 17, 2017)
6	TML Holdings Pte. Limited
7	TML Distribution Company Limited
8	Tata Hispano Motors Carrocera S.A.
9	Tata Hispano Motors Carrocerries Maghreb SA
10	TML Drivelines Limited
11	Trilix S.r.l.
12	Tata Precision Industries Pte. Limited
13	Tata Technologies Limited
14	Tata Marcopolo Motors Limited
	(B) TATA MOTORS - INDIRECT SUBSIDIARIES
	(i) Subsidiaries of TML Holdings Pte. Ltd.
15	Tata Daewoo Commercial Vehicle Company Limited
16	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited
17	Tata Motors (Thailand) Limited
18	Tata Motors (SA) (Proprietary) Limited
19	PT Tata Motors Indonesia
20	PT Tata Motors Distribusi Indonesia
21	TMNL Motor Services Nigeria Limited
22	Jaguar Land Rover Automotive plc
	(ii) Subsidiaries of Jaguar Land Rover Automotive plc
23	Jaguar Land Rover Holdings Limited
	(iii) Subsidiaries of Jaguar Land Rover Holdings Limited
24	Jaguar Land Rover Limited
25	Jaguar Land Rover Austria GmbH
26	Jaguar Land Rover Japan Limited
27	JLR Nominee Company Limited (dormant)
28	Jaguar Land Rover Deutschland GmbH
29	Jaguar Land Rover North America LLC
30	Jaguar Land Rover Nederland BV

Annexure I *(Continued)*

Sr. no	List of subsidiaries, associates, joint operations and joint controlled entities
	(B) TATA MOTORS - INDIRECT SUBSIDIARIES ***(Contd.)***
31	Jaguar Land Rover Portugal - Veículos e Peças, Lda.
32	Jaguar Land Rover Australia Pty Limited
33	Jaguar Land Rover Italia Spa
34	Jaguar Land Rover Korea Company Limited
35	Jaguar Land Rover (China) Investment Co. Limited
36	Jaguar Land Rover Canada ULC
37	Jaguar Land Rover France, SAS
38	Jaguar Land Rover (South Africa) (Pty) Limited
39	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA
40	Limited Liability Company "Jaguar Land Rover" (Russia)
41	Jaguar Land Rover (South Africa) Holdings Limited
42	Jaguar Land Rover India Limited
43	Jaguar Land Rover Espana SL
44	Jaguar Land Rover Belux NV
45	Jaguar Cars South Africa (Pty) Limited
46	The Jaguar Collection Limited
47	Jaguar Cars Limited
48	Land Rover Exports Limited
49	Land Rover Ireland Limited
50	The Daimler Motor Company Limited
51	Daimler Transport Vehicles Limited
52	S.S. Cars Limited
53	The Lanchester Motor Company Limited
54	Shanghai Jaguar Land Rover Automotive Services Company Limited
55	Jaguar Land Rover Pension Trustees Limited
56	Jaguar Land Rover Slovakia s.r.o
57	Jaguar Land Rover Singapore Pte. Ltd.
58	Jaguar Racing Limited
59	InMotion Ventures Limited
60	InMotion Ventures 1 Limited
61	InMotion Ventures 2 Limited
62	InMotion Ventures 3 Limited
63	Jaguar Land Rover Colombia S.A.S
64	Jaguar Land Rover Ireland (Services) Limited
65	Spark44 (JV) Limited
	(iv) Subsidiaries of Spark44 (JV) Limited
66	Spark44 Pty. Ltd. (Sydney)
67	Spark44 GMBH (Frankfurt)
68	Spark44 LLC (LA & NYC)
69	Spark44 Limited (Shanghai)
70	Spark44 Middle East DMCC (Dubai)
71	Spark44 Demand Creation Partners Limited (Mumbai)
72	Spark44 Limited (London & Birmingham)

Annexure I *(Continued)*

Sr. no	List of subsidiaries, associates, joint operations and joint controlled entities
	(B) TATA MOTORS - INDIRECT SUBSIDIARIES *(Contd.)*
73	Spark44 Pte Ltd (Singapore)
74	Spark44 Communication SL (Madrid)
75	Spark44 SRL (Rome)
76	Spark44 Limited (Seoul)
77	Spark44 KK (Tokyo)
78	Spark44 Canada Inc (Toronto)
79	Spark44 South Africa (Pty) Limited
	(v) Subsidiaries of Tata Technologies Ltd.
80	Tata Technologies Pte. Limited
81	Tata Technologies (Thailand) Limited
82	Tata Technologies Inc.
83	Tata Manufacturing Technologies (Shanghai) Limited
84	INCAT International Plc.
85	INCAT GmbH
86	Tata Technologies Europe Limited
87	Escenda Engineering AB
88	Tata Technologies de Mexico, S.A. de C.V.
89	Cambric GmbH
90	Cambric UK Limited
91	Midwest Managed Services Inc.
92	Cambric Limited
93	Tata Technologies SRL Romania
	(vi) Subsidiaries of TMF Holdings Ltd. (Formerly Tata Motors Finance Limited)
94	Tata Motors Finance Solutions Limited
95	Tata Motors Finance Limited (Name changed from Sheba Properties Limited w.e.f. June 30, 2017)
	(C) TATA MOTORS – ASSOCIATES
96	Jaguar Cars Finance Limited
97	Synaptiv Limited
98	Cloud Car Inc
99	Automobile Corporation of Goa Limited
100	Nita Company Limited
101	Tata Hitachi Construction Machinery Company Private Limited
102	Tata Precision Industries (India) Limited
103	Tata AutoComp Systems Limited
	(D) TATA MOTORS - JOINT OPERATIONS
104	Tata Cummins Private Limited
105	Fiat India Automobiles Private Limited
	(E) TATA MOTORS - JOINT VENTURES (including their subsidiaries)
106	Chery Jaguar Land Rover Automotive Company Limited
107	JT Special Vehicles Private Limited
108	Tata HAL Technologies Limited