

## Tata Motors profits fall 47% amid Jaguar Land Rover China slowdown

May 20 2019



Tata Motors said increased sales of its Jaguar Land Rover cars in Britain and the US helped offset falls in China

Indian carmaker Tata Motors on Monday reported a 47 percent fall in quarterly profits after being hit by new struggles to sell its luxury Jaguar



Land Rover cars in China and other key markets.

Only increased sales in Britain and the United States helped offset falls in China, the company said.

Consolidated <u>net profit</u> for the three months ending March 31 was 11.17 billion rupees (\$160 million), down from 21.25 billion rupees a year earlier, said a company statement to <u>stock exchanges</u>.

"In JLR, we continue to face challenges in China which we are addressing on priority," Tata Motors chairman N. Chandrasekaran said.

"To weather the volatile external scenario, we are taking decisive steps to step up competitiveness, reduce breakeven and improve cash flows whilst continuing to invest in exciting products and leading-edge technologies," Chandrasekaran added.

Tata said revenues were also affected by a one-off charge of 16.40 billion rupees it took last year due to accounting charges.

Shares in Tata Motors, part of the sprawling tea-to-steel conglomerate, rose 7.53 percent on the Bombay Stock Exchange on Monday.

© 2019 AFP

Citation: Tata Motors profits fall 47% amid Jaguar Land Rover China slowdown (2019, May 20) retrieved 26 April 2024 from <u>https://phys.org/news/2019-05-tata-motors-profits-fall-jaguar.html</u>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.