



TATA MOTORS LIMITED

Regd. Office : Bombay House, 24, Horni Mody Street, Mumbai 400 001.
CIN - L28920MH1945PLC004520

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015						
(₹ In crores)						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,		March 31,
	2015	2015	2014	2015	2014	2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Sales/Income from operations	72,739.21	61,973.82	69,941.50	195,934.36	195,754.56	264,283.25
Less: Excise duty	1,053.09	1,120.79	819.89	3,214.64	2,318.22	3,548.92
Net Sales/Income from operations	71,686.12	60,853.03	69,121.61	192,719.72	193,436.34	260,734.33
(b) Other operating income	570.28	465.18	1,090.34	2,156.98	1,944.92	2,424.65
Total income from operations (net)	72,256.40	61,318.21	70,211.95	194,876.70	195,381.26	263,158.98
2 Expenses						
(a) Cost of materials consumed	38,250.74	33,316.68	40,003.84	108,853.15	111,805.29	149,956.54
(b) Purchase of products for sale	3,082.12	2,179.15	2,951.26	9,691.54	9,314.75	13,293.82
(c) Changes in inventories of finished goods, work-in-progress and products for sale	2,256.13	1,778.98	(257.43)	(2,617.98)	(1,718.48)	(3,330.35)
(d) Employee benefits expense	7,437.95	7,011.52	6,712.18	21,428.66	18,765.84	25,548.96
(e) Depreciation and amortisation expense	4,339.11	4,427.94	3,338.88	12,590.26	9,531.87	13,388.63
(f) Product development/Engineering expenses	856.52	844.17	722.04	2,406.93	2,063.18	2,875.17
(g) Other expenses	15,356.46	13,495.09	13,974.56	42,261.76	35,756.77	50,980.37
(h) Amount capitalised	(4,363.47)	(4,187.73)	(3,979.68)	(12,516.42)	(11,406.44)	(15,404.18)
Total expenses	67,215.56	58,865.80	63,465.65	182,097.90	174,112.78	237,308.96
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	5,040.84	2,452.41	6,746.30	12,778.80	21,268.48	25,850.02
4 Other income	180.62	245.24	221.97	733.09	653.57	898.74
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	5,221.46	2,697.65	6,968.27	13,511.89	21,922.05	26,748.76
6 Finance costs	1,091.47	1,159.36	1,091.92	3,368.18	2,966.94	4,861.49
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	4,129.99	1,538.29	5,876.35	10,143.71	18,955.11	21,887.27
8 Exceptional items						
(a) Exchange loss (net) including on revaluation of foreign currency borrowings, deposits and loans	90.36	113.70	143.98	311.41	23.43	91.72
(b) Provision for costs associated with closure of operations and impairment of intangibles of a subsidiary	-	44.31	-	44.31	-	-
(c) Employee separation cost	(0.70)	1.73	-	10.37	0.13	92.99
(d) Impairment of capitalised fixed assets	163.94	-	-	163.94	-	-
(e) Others (refer note 4)	(299.30)	2,493.18	-	2,193.88	-	-
9 Profit/(loss) from ordinary activities before tax (7 - 8)	4,175.69	(1,114.63)	5,732.37	7,419.80	18,931.55	21,702.56
10 Tax expense/(credit) (net)	651.28	(703.57)	2,140.37	1,517.98	6,619.33	7,642.91
11 Net profit/(loss) from ordinary activities after tax (9 - 10)	3,524.41	(411.06)	3,592.00	5,901.82	12,312.22	14,059.65
12 Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-	-
13 Net profit/(loss) for the period (11 + 12)	3,524.41	(411.06)	3,592.00	5,901.82	12,312.22	14,059.65
14 Share of profit of associates (net)	3.55	3.92	2.20	12.45	10.47	13.42
15 Minority interest	(20.42)	(22.62)	(13.48)	(67.58)	(52.90)	(86.78)
16 Net profit/(loss) after taxes, minority interest and share of profit of associates (13 + 14 + 15)	3,507.54	(429.76)	3,580.72	5,846.69	12,269.79	13,986.29
17 Paid-up equity share capital (face value of ₹ 2 each)	679.18	679.18	643.78	679.18	643.78	643.78
18 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						55,595.27
19 Earnings per share (EPS) (refer note 9)						
A. Ordinary shares (face value of ₹2 each)						
(a) Basic EPS before and after extraordinary items	₹ 10.31	(1.27)	10.99	17.31	37.71	42.98
(b) Diluted EPS before and after extraordinary items	₹ 10.31	(1.27)	10.99	17.31	37.70	42.97
B. 'A' Ordinary shares (face value of ₹2 each)						
(a) Basic EPS before and after extraordinary items	₹ 10.41	(1.27)	11.09	17.41	37.81	43.08
(b) Diluted EPS before and after extraordinary items	₹ 10.41	(1.27)	11.09	17.41	37.80	43.07
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

Segment wise Revenue, Results and Capital Employed

Automotive operations of the Company and its consolidated subsidiaries represent the reportable segment, rest are classified as 'Others'.

Automotive segment consists of all types of commercial and passenger vehicles including financing of the vehicles sold by the Company. Others primarily include engineering solutions and software operations.

Particulars		Quarter ended			Nine months ended		(₹ in crores)
		December 31,	September 30,	December 31,	December 31,		Year ended
		2015	2015	2014	2015	2014	March 31,
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment revenue :							
Total income from operations (net)							
I. <u>Automotive and related activity</u>							
- Tata and other brands vehicles and financing thereof		11,913.14	11,633.98	11,163.12	35,100.68	32,209.13	44,118.13
- Jaguar and Land Rover		59,968.80	49,391.43	58,784.41	158,819.96	162,292.25	217,828.44
Less: Intra segment eliminations		(14.41)	(23.50)	(7.02)	(55.21)	(85.38)	(106.84)
-Total		71,867.53	61,001.91	69,940.51	193,865.43	194,416.00	261,839.73
II. <u>Others</u>		762.62	712.65	703.01	2,142.27	1,996.78	2,747.79
Total segment revenue		72,630.15	61,714.56	70,643.52	196,007.70	196,412.78	264,587.52
Less: Inter segment revenue		(373.75)	(398.35)	(431.57)	(1,131.00)	(1,031.52)	(1,428.54)
Net income from operations		72,256.40	61,318.21	70,211.95	194,876.70	195,381.26	263,158.98
B. Segment results before other income, finance costs, exceptional items and tax :							
I. <u>Automotive and related activity</u>							
- Tata and other brands vehicles and financing thereof		324.52	471.61	(995.02)	1,285.07	(2,021.91)	(2,505.90)
- Jaguar and Land Rover		4,596.74	1,897.12	7,690.46	11,253.53	23,144.57	28,127.33
Less: Intra segment eliminations		-	-	-	-	-	-
-Total		4,921.26	2,368.73	6,695.44	12,538.60	21,122.66	25,621.43
II. <u>Others</u>		134.63	93.65	87.90	308.14	253.43	375.96
Total segment results		5,055.89	2,462.38	6,783.34	12,846.74	21,376.09	25,997.39
Less: Inter segment eliminations		(15.05)	(9.97)	(37.04)	(67.94)	(107.61)	(147.37)
Net segment results		5,040.84	2,452.41	6,746.30	12,778.80	21,268.48	25,850.02
Add/(less) : Other income		180.62	245.24	221.97	733.09	653.57	898.74
Add/(less) : Finance costs		(1,091.47)	(1,159.36)	(1,091.92)	(3,368.18)	(2,966.94)	(4,861.49)
Add/(less) : Exceptional items		45.70	(2,652.92)	(143.98)	(2,723.91)	(23.56)	(184.71)
Profit/(loss) before tax		4,175.69	(1,114.63)	5,732.37	7,419.80	18,931.55	21,702.56
C. Capital employed (segment assets less segment liabilities) :							
I. <u>Automotive and related activity</u>							
- Tata and other brands vehicles and financing thereof		45,794.29			46,076.34	44,396.72	43,437.64
- Jaguar and Land Rover		91,017.67			89,850.10	72,415.55	69,900.25
Less: Intra segment eliminations		-			-	-	-
-Total		136,811.96			135,926.44	116,812.27	113,337.89
II. <u>Others</u>		1,599.86			1,694.67	1,436.20	1,463.12
Total capital employed		138,411.82			137,621.11	118,248.47	114,801.01
Less: Inter segment eliminations		(842.71)			(803.63)	(751.72)	(790.89)
Net segment capital employed		137,569.11			136,817.48	117,496.75	114,010.12
Add/(less): Unallocable assets/(liabilities) (net)		(56,623.84)			(56,523.58)	(48,674.10)	(57,748.20)
Capital employed		80,945.27			80,293.90	68,822.65	56,261.92

Notes :

- 1) The above results have been reviewed by the Audit Committee of the Board and were approved by the Board of Directors at its meeting held on February 11, 2016.
- 2) Figures for the previous periods/year have been regrouped/reclassified, wherever necessary.
- 3) The tax expense is not comparable with the profit before tax, since it is consolidated on a line-by-line addition for each subsidiary and proportionately for each jointly controlled company and no tax effect is recorded in respect of consolidation adjustments. This accounting treatment is as per accounting standard AS-21.
- 4) A provision against the carrying value of inventory of ₹2,493.18 crores (GBP 245 million) was recognised in the quarter ended September 30, 2015, following the assessment of the physical condition of the vehicles involved in the explosion at the port of Tianjin in China in August 2015. During quarter ended December 31, 2015, insurance proceeds of ₹ 299.30 crores (GBP 30 million) have been recognised as exceptional income, partially reversing the exceptional charge recognised during quarter ended September 30, 2015. The process for finalising ongoing insurance claims may take some months to conclude, so further insurance and other potential recoveries will only be recognised in future periods when paid or confirmed and have not been recognised in this period.
- 5) During the quarter and nine months ended December 31, 2015, an amount of ₹854.74 crores (net of tax) has been debited and ₹2,585.05 crores (net of tax) has been credited respectively [₹1,593.23 crores (net of tax) and ₹26.52 crores (net of tax) for the quarter and nine months ended December 31, 2014 have been credited respectively], to "Reserves and Surplus", representing changes in actuarial valuation of pension plans of Jaguar Land Rover group in the UK, in accordance with IFRS principles and as permitted by AS 21 in the consolidated financial statements.
- 6) During the quarter ended December 31, 2015, TML Holdings Pte Ltd, Singapore, a wholly owned subsidiary of the Company has refinanced existing unsecured Multi currency loan of USD 600 million (USD 250 million and SGD 62.8 million maturing in November 2017 and USD 210 million and SGD 114 million maturing in November 2019) by a new syndicated loan of USD 600 million (USD 300 million maturing in October 2020 and USD 300 million maturing in October 2022). The unamortised exchange loss of ₹75.88 crores and borrowing cost of ₹47.75 crores of the Multi currency loan, has been debited to Statement of Profit and Loss during the quarter ended December 31, 2015.
- 7) Subsequent to the nine months ended December 31, 2015, TML Holdings Pte Ltd, Singapore, a wholly owned subsidiary of the Company has refinanced the existing SGD 350 million 4.25% Senior notes due in May 2018 by a new syndicated loan of USD 250 million maturing on March 2020.
- 8)
 - a) During the nine months ended December 31, 2015, the Company allotted 15,04,90,480 Ordinary shares (including 3,20,49,820 shares underlying the ADRs) of ₹2 each at a premium of ₹448 per share, aggregating ₹6,772.07 crores and 2,65,09,759 'A' Ordinary shares of ₹2 each at a premium of ₹269 per share, aggregating ₹718.42 crores pursuant to the Rights issue. 1,54,279 Ordinary shares and 20,531 'A' Ordinary shares have been kept in abeyance.
 - b) Proceeds from the Rights issue have been utilised upto December 31, 2015 in the following manner:

Particulars	Planned	Actual
	(₹ in crores)	
Funding capital expenditure towards plant and machinery	500.00	500.00
Funding expenditure relating to research and product development	1,500.00	1,302.25
Repayment, in full or part, of certain long-term and short-term borrowings availed by the Company	4,000.00	4,000.00
General corporate purposes	1,428.00	1,357.99
Issue related expenses	70.00	64.64
Total	7,498.00	7,224.88 *

*Of the above, ₹666.41 crores was pending withdrawal as at December 31, 2015.

- 9) Basic and diluted earnings per share for the quarter and nine months ended December 31, 2014 and year ended March 31, 2015 have been retrospectively adjusted for the bonus element in respect of the Rights issue.
- 10) The Statutory Auditors have carried out limited review of the above results.
- 11) The full format of the Quarterly Financial Results are available on the Company's website at www.tatamotors.com/investor/results-press-releases/ as well as on the website of the National Stock Exchange of India Ltd at www.nseindia.com and BSE Ltd at www.bseindia.com.

Tata Motors Limited



Cyrus P Mistry
Chairman

Mumbai, February 11, 2016

