



Standalone Statement of Profit and Loss for the quarter ended on 30th June 2020

₹ Crore

Particulars	Quarter ended on 30.06.2020	Quarter ended on 31.03.2020	Quarter ended on 30.06.2019	Financial year ended on 31.03.2020
	Audited	Audited	Audited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	9,145.93	13,698.90	15,812.75	58,815.57
b) Other operating revenues	192.85	512.53	278.57	1,620.40
Total revenue from operations [1(a) + 1(b)]	9,338.78	14,211.43	16,091.32	60,435.97
2 Other income	121.15	71.36	177.84	404.12
3 Total income [1 + 2]	9,459.93	14,282.79	16,269.16	60,840.09
4 Expenses				
a) Cost of materials consumed	2,432.91	3,934.47	4,700.02	17,407.03
b) Purchases of stock-in-trade	83.31	403.26	572.15	1,563.10
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	45.19	(980.06)	(544.30)	(564.40)
d) Employee benefits expense	1,309.71	1,370.83	1,352.33	5,036.62
e) Finance costs	908.34	804.00	723.14	3,031.01
f) Depreciation and amortisation expense	969.29	1,002.26	967.66	3,920.12
g) Other expenses	4,216.62	5,834.25	6,054.26	22,132.05
Total expenses [4(a) to 4(g)]	9,965.37	12,369.01	13,825.26	52,525.53
5 Profit / (Loss) before exceptional items & tax [3 - 4]	(505.44)	1,913.78	2,443.90	8,314.56
6 Exceptional items :				
a) Provision for impairment of investments / doubtful advances	-	(1,142.07)	(6.00)	(1,149.80)
b) Provision for demands and claims	-	(4.17)	-	(196.41)
c) Employee separation compensation	27.15	(1.04)	(34.75)	(107.37)
d) Fair value gain / (loss) on preference share investments (net)	2,031.75	(862.20)	-	(250.00)
Total exceptional items [6(a) to 6(d)]	2,058.90	(2,009.48)	(40.75)	(1,703.58)
7 Profit / (Loss) before tax [5 + 6]	1,553.46	(95.70)	2,403.15	6,610.98
8 Tax Expense				
a) Current tax	-	508.67	859.96	1,787.95
b) Deferred tax	360.19	(167.54)	4.20	(1,920.77)
Total tax expense [8(a) + 8(b)]	360.19	341.13	864.16	(132.82)
9 Net Profit / (Loss) for the period [7 - 8]	1,193.27	(436.83)	1,538.99	6,743.80
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	36.79	(508.35)	(61.29)	(705.57)
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.60	89.15	12.45	116.65
B (i) Items that will be reclassified to profit or loss	(39.05)	(86.99)	(1.11)	(79.76)
(ii) Income tax relating to items that will be reclassified to profit or loss	9.83	21.63	0.39	19.81
Total other comprehensive income	14.17	(484.56)	(49.56)	(648.87)
11 Total Comprehensive Income for the period [9 + 10]	1,207.44	(921.39)	1,489.43	6,094.93
12 Paid-up equity share capital [Face value ₹ 10 per share]	1,146.13	1,146.13	1,146.12	1,146.13
13 Paid-up debt capital	18,002.45			13,066.91
14 Reserves excluding revaluation reserves	74,574.80			73,416.99
15 Hybrid perpetual securities	2,275.00			2,275.00
16 Debenture redemption reserve	2,046.00			2,046.00
17 Net Worth	77,995.93			76,838.12
18 Earnings per equity share				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	9.98	(4.24)	13.05	57.11
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	9.98	(4.24)	13.05	57.11
19 Net Debt Equity Ratio	0.47			0.49
20 Debt Service Coverage Ratio	0.13			1.93
21 Interest Service Coverage Ratio	0.22			4.37
(a) Paid up debt capital represents debentures				
(b) Net Worth: Equity Share Capital + Other Equity + Hybrid Perpetual Securities				
(c) Net Debt to Equity: Net Debt / Average Equity (Net debt: Non-current borrowings + Current borrowings + Current maturities of long-term borrowings and lease obligations - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)) (Equity: Equity Share Capital + Other Equity + Hybrid Perpetual Securities)				
(d) Debt Service Coverage Ratio: EBIT / (Net Finance Charges + Interest Income from Group Companies + Scheduled Principal repayments of long-term borrowings and lease obligations (excluding prepayments) during the period) (EBIT : Profit before Taxes +/- Exceptional Items + Net Finance Charges) (Net Finance Charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net Gain/(Loss) on sale of current investments)				
(e) Interest Service Coverage Ratio: EBIT / (Net Finance Charges + Interest Income from Group Companies)				

TATA STEEL LIMITED

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Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2020

Particulars	₹ Crore			
	Quarter ended on 30.06.2020	Quarter ended on 31.03.2020	Quarter ended on 30.06.2019	Financial year ended on 31.03.2020
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	23,812.50	32,866.56	35,382.16	1,36,976.76
b) Other operating revenues	476.01	903.39	564.95	2,839.89
Total revenue from operations [1(a) + 1(b)]	24,288.51	33,769.95	35,947.11	1,39,816.65
2 Other income	192.58	1,315.91	251.10	1,843.49
3 Total income [1 + 2]	24,481.09	35,085.86	36,198.21	1,41,660.14
4 Expenses				
a) Cost of materials consumed	9,005.79	12,226.80	14,491.23	53,244.21
b) Purchases of stock-in-trade	608.54	1,068.86	1,635.42	4,795.78
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	786.19	(1,540.47)	(2,364.54)	(565.24)
d) Employee benefits expense	4,545.56	4,735.00	4,899.36	18,533.58
e) Finance costs	1,998.27	1,925.08	1,806.43	7,533.46
f) Depreciation and amortisation expense	2,110.82	2,224.12	2,070.78	8,440.73
g) Other expenses	8,836.92	12,632.90	11,908.74	46,345.26
Total expenses [4(a) to 4(g)]	27,892.09	33,272.29	34,447.42	1,38,327.78
5 Profit / (Loss) before share of profit (loss) of joint ventures & associates, exceptional items & tax [3 - 4]	(3,411.00)	1,813.57	1,750.79	3,332.36
6 Share of profit / (loss) of joint ventures & associates	15.00	92.83	52.22	187.97
7 Profit / (Loss) before exceptional items & tax [5 + 6]	(3,396.00)	1,906.40	1,803.01	3,520.33
8 Exceptional items :				
a) Profit / (loss) on sale of subsidiaries and non-current investments	31.21	40.63	-	189.62
b) Provision for impairment of investments / doubtful advances	-	(42.02)	-	(40.95)
c) Provision for impairment of non-current assets	-	(3,141.43)	-	(3,197.14)
d) Provision for demands and claims	-	(4.17)	-	(196.41)
e) Employee separation compensation	27.15	(1.04)	(34.75)	(107.37)
f) Restructuring and other provisions	-	14.13	50.75	(149.80)
g) Fair value gain / (loss) on preference share investments	-	(271.95)	-	(250.00)
Total exceptional items [8(a) to 8(g)]	58.36	(3,405.85)	16.00	(3,752.05)
9 Profit / (Loss) before tax [7 + 8]	(3,337.64)	(1,499.45)	1,819.01	(231.72)
10 Tax Expense				
a) Current tax	26.62	622.49	950.37	2,084.52
b) Deferred tax	1,244.91	(885.77)	173.45	(4,652.93)
Total tax expense [10(a) - 10(b)]	1,271.53	(263.28)	1,123.82	(2,568.41)
11 Net Profit / (Loss) after tax from continuing operations [9 - 10]	(4,609.17)	(1,236.17)	695.19	2,336.69
12 Profit / (Loss) before tax from discontinued operations	(42.94)	(371.10)	19.75	(1,120.74)
13 Tax expense of discontinued operations	(3.98)	8.08	0.91	15.51
14 Profit / (Loss) after tax from discontinued operations [12 - 13]	(38.96)	(379.18)	18.84	(1,136.25)
15 Profit / (Loss) on disposal of discontinued operations	-	-	-	(27.98)
16 Net Profit / (Loss) after tax from discontinued operations [14 + 15]	(38.96)	(379.18)	18.84	(1,164.23)
17 Net Profit / (Loss) for the period [11 + 16]	(4,648.13)	(1,615.35)	714.03	1,172.46
18 Profit/ (Loss) from continuing operations for the period attributable to:				
Owners of the Company	(4,373.60)	(1,095.68)	699.66	2,719.58
Non controlling interests	(235.57)	(140.49)	(4.47)	(382.89)
19 Profit / (Loss) from discontinued operations for the period attributable to:				
Owners of the Company	(42.96)	(385.66)	17.41	(1,163.04)
Non controlling interests	4.00	6.48	1.43	(1.19)
20 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	(6,797.10)	5,727.36	(95.36)	5,220.98
(ii) Income tax relating to items that will not be reclassified to profit or loss	1,305.36	(1,091.83)	16.30	(1,019.01)
B (i) Items that will be reclassified to profit or loss	517.15	481.18	(283.80)	202.41
(ii) Income tax on items that will be reclassified to profit or loss	(8.28)	60.63	37.06	78.45
Total other comprehensive income	(4,982.87)	5,177.34	(325.80)	4,482.83
21 Total Comprehensive Income for the period [17 + 20]	(9,631.00)	3,561.99	388.23	5,655.29
22 Total comprehensive income for the period attributable to:				
Owners of the Company	(9,423.54)	3,711.42	383.41	6,026.17
Non controlling interests	(207.46)	(149.43)	4.82	(370.88)
23 Paid-up equity share capital [Face value ₹ 10 per share]	1,144.95	1,144.95	1,144.94	1,144.95
24 Reserves (excluding revaluation reserves) and Non controlling interest				72,742.95
25 Earnings per equity share (for continuing operation):				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(38.64)	(10.00)	5.73	22.02
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(38.64)	(10.00)	5.73	22.02
26 Earnings per equity share (for discontinued operation):				
Basic earnings per share (not annualised) - in Rupees	(0.37)	(3.37)	0.15	(10.16)
Diluted earnings per share (not annualised) - in Rupees	(0.37)	(3.37)	0.15	(10.16)
27 Earnings per equity share (for continuing and discontinued operations):				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(39.01)	(13.37)	5.88	11.86
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(39.01)	(13.37)	5.88	11.86

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 30.06.2020	Quarter ended on 31.03.2020	Quarter ended on 30.06.2019	Financial year ended on 31.03.2020
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:				
Tata Steel India	9,338.78	14,211.43	16,091.32	60,435.97
Bannipal Steel (including Tata Steel BSL)	2,697.00	4,273.66	4,332.73	18,199.14
Tata Steel Long Products	653.10	1,008.30	704.59	3,489.99
Other Indian Operations	1,181.06	2,349.60	2,597.68	9,495.75
Tata Steel Europe	11,225.46	13,587.62	14,495.33	55,938.99
Other Trade Related Operations	5,780.85	7,332.18	9,560.26	31,728.09
Rest of the World	-	414.55	-	414.55
Total	30,876.25	43,177.34	47,781.91	1,79,702.48
Less: Inter Segment Revenue	6,587.74	9,407.39	11,834.80	39,885.83
Total Segment Revenue from operations	24,288.51	33,769.95	35,947.11	1,39,816.65
Segment Results before exceptional items, interest, tax and depreciation :				
Tata Steel India	1,290.71	3,661.41	4,097.86	15,095.93
Bannipal Steel (including Tata Steel BSL)	150.11	774.97	784.88	2,370.12
Tata Steel Long Products	14.64	132.05	55.29	183.77
Other Indian Operations	41.96	302.16	198.84	879.95
Tata Steel Europe	(625.89)	64.96	62.48	(664.19)
Other Trade Related Operations	(305.12)	8.90	626.09	1,799.71
Rest of the World	(75.47)	15.09	24.84	13.01
Total	490.94	4,959.54	5,850.28	19,678.30
Less: Inter Segment Eliminations	(105.62)	290.89	335.58	1,943.27
Total Segment Results before exceptional items, interest, tax and depreciation	596.56	4,668.65	5,514.70	17,735.03
Add: Finance income	101.53	1,294.12	113.30	1,571.52
Less: Finance costs	1,998.27	1,925.08	1,806.43	7,533.46
Less: Depreciation and Amortisation	2,110.82	2,224.12	2,070.78	8,440.73
Add: Share of profit / (loss) of joint ventures and associates	15.00	92.83	52.22	187.97
Profit / (Loss) before exceptional items & tax	(3,396.00)	1,906.40	1,803.01	3,520.33
Add: Exceptional items	58.36	(3,405.85)	16.00	(3,752.05)
Profit / (Loss) before tax	(3,337.64)	(1,499.45)	1,819.01	(231.72)
Less: Tax expense	1,271.53	(263.28)	1,123.82	(2,568.41)
Net Profit / (Loss) after tax from continuing operations	(4,609.17)	(1,236.17)	695.19	2,336.69
Net Profit / (Loss) after tax from discontinued operations	(38.96)	(379.18)	18.84	(1,164.23)
Net Profit / (Loss) for the period	(4,648.13)	(1,615.35)	714.03	1,172.46
Segment Assets:				
Tata Steel India	1,28,945.92	1,25,469.14	1,36,121.14	1,25,469.14
Bannipal Steel (including Tata Steel BSL)	39,112.19	38,924.26	40,193.70	38,924.26
Tata Steel Long Products	6,241.98	6,155.92	6,462.66	6,155.92
Other Indian Operations	7,696.60	7,867.82	7,579.95	7,867.82
Tata Steel Europe	70,693.00	78,314.90	70,060.13	78,314.90
Other Trade Related Operations	20,940.37	21,778.73	21,095.81	21,778.73
Rest of the World	8,154.78	8,525.75	8,249.09	8,525.75
Less: Inter Segment Eliminations	41,007.34	39,440.52	1,01,125.22	39,440.52
Total Segment Assets	2,40,777.50	2,47,596.00	2,38,637.26	2,47,596.00
Assets held for sale	3,139.84	2,823.45	4,605.94	2,823.45
Total Assets	2,43,917.34	2,50,419.45	2,43,243.20	2,50,419.45
Segment Liabilities:				
Tata Steel India	78,859.93	76,540.96	68,038.36	76,540.96
Bannipal Steel (including Tata Steel BSL)	21,156.88	20,318.21	20,856.86	20,318.21
Tata Steel Long Products	4,379.54	4,159.82	5,491.44	4,159.82
Other Indian Operations	3,655.89	3,762.13	3,747.98	3,762.13
Tata Steel Europe	43,477.08	42,911.68	95,265.78	42,911.68
Other Trade Related Operations	40,804.82	40,825.92	48,686.06	40,825.92
Rest of the World	5,716.05	6,000.08	5,304.70	6,000.08
Less: Inter Segment Eliminations	22,019.85	21,610.58	78,470.63	21,610.58
Total Segment Liabilities	1,76,030.34	1,72,908.22	1,68,920.55	1,72,908.22
Liabilities held for sale	1,405.04	1,348.33	1,846.53	1,348.33
Total Liabilities	1,77,435.38	1,74,256.55	1,70,767.08	1,74,256.55

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Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on August 13, 2020.
2. The outbreak of COVID-19 pandemic across the world including India and other countries where the Group has its operations resulted in the Governments taking significant measures to contain the spread of the virus including imposing mandatory lockdowns and restricting economic activities. Consequently, the Group's manufacturing and distribution operations had to be scaled down for a considerable period during the quarter ended June 30, 2020.

Though, the operations resumed during the later part of the quarter with limited availability of workforce and disrupted supply chain, the restrictions imposed adversely impacted the Group's sales volume, mix and realisation.

The Group has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results including but not limited to its assessment of Group liquidity, recoverable values of property, plant and equipment, intangible assets and the net realisable values of other assets. The Group continues to monitor changes in future economic conditions while taking steps to improve the operational efficiencies and the financial outcome. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

3. Tata Steel Europe Limited (TSE), a wholly owned indirect subsidiary of the Company has assessed the potential impact of the downturn in steel demand due to the COVID-19 pandemic on its future business outlook.

Based on the assessment, the outlook for its UK operation is expected to be adversely impacted with respect to its ability to continue as a going concern and meet its liquidity requirements. In response to the Covid-19 pandemic, TSE as a whole including Tata Steel UK Limited ("TSUK") continues to implement various measures aimed at conserving cash including but not limited to deferral of capital expenditures, reduction in administrative expenses, use of non-recourse securitisation programmes, seeking Government backed funding etc.

Given that the severity and length of the downturn in steel demand on account of the pandemic remains unpredictable, the directors of TSE observed that while there is a reasonable expectation that TSE has the adequate resources to continue operating for the foreseeable future and that the going concern basis for the preparation of its financial statements remains appropriate, there exists a material uncertainty surrounding the impact of the COVID-19 pandemic on its financial situation. The financial statements of TSE are prepared on a going concern basis and do not include any adjustments regarding going concern of TSUK. The Company's equity investment in its wholly owned subsidiary, T Steel Holdings Pte Ltd., which holds TSE has also been tested for impairment accordingly.

The Group has assessed its ability to meet any liquidity requirements at TSE, if required, and concluded that its cashflow and liquidity position remains strong.

4. Consolidated financial results for the periods relating to previous year include results of the acquired steel business of Usha Martin Limited ("UML") and Angul Energy Limited (formerly "Bhushan Energy Limited"), starting April 09, 2019 and June 01, 2019 respectively, hence are not comparable with current periods.

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Subsequent to the initial acquisition accounting, during the quarter ended September 30, 2019 the fair value of assets and liabilities acquired on acquisition of UML were reassessed, consequent to which the value of tangible and other assets/ liabilities increased by ₹ 84.48 crore (net) offset by a decrease in goodwill. The change in the fair value of property, plant and equipment and intangibles resulted in a decrease in depreciation expense of ₹ 12.06 crore for the quarter ended June 30, 2019, results of which were restated to reflect the change.

5. Exceptional item 8(a) in the consolidated financial results represents profit on sale and on liquidation of subsidiaries and joint ventures within the European operations.

Exceptional item 6(d) in the standalone financial results represents notional fair value gain on preference shares investment held by the Company in one of its subsidiary.

6. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
7. Figures for the quarter ended March 31, 2020 represent the difference between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2019 respectively.
8. The non-convertible debentures issued by the Company have been rated 'AA' by CARE, India ratings and Brickwork ratings. The commercial papers issued by the Company have been rated 'A1+' by India ratings and ICRA.
9. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

T V Narendran
Chief Executive Officer &
Managing Director

Place: Mumbai
Date: August 13, 2020



Koushik Chatterjee
Executive Director &
Chief Financial Officer

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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Steel limited
Bombay House,
24, Homi Modi Street,
Fort, Mumbai 400001

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the Company") for the quarter ended June 30, 2020 (the "results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter ended on 30th June 2020' (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended June 30, 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to the following matters:
 - (a) Note 3 to the Statement which states that the ability of the Tata Steel Europe (TSE), the step-down subsidiary of T Steel Holdings Pte Ltd (TSH), a subsidiary of the Company, to continue as a going concern is dependent on the outcome of measures taken as stated therein and the availability of future funding requirements, which could have a consequential impact on the amount of investment of Rs. 20,854.89 crores (net of provision for impairment 860.00 crores) in TSH as at June 30, 2020. Further, the auditors of TSE have, without modifying their conclusion, reported an Emphasis of Matter Related to Going Concern vide their Review Report dated August 11, 2020 on the financial information for the quarter ended June 30, 2020.

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



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- (b) Note 2 to the Statement explains the uncertainties and management's assessment of the financial impact due to lockdown/restrictions related to the COVID-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009
Chartered Accountants



Russell I Parera
Partner
Membership Number: 042190

UDIN:20042190AAAACC3333

Mumbai
August 13, 2020

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Modi Street,
Fort, Mumbai 400001

REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

1. We have reviewed the unaudited consolidated financial results of Tata Steel Limited (the "Parent"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entities and associate companies for the quarter ended June 30, 2020 which are included in the accompanying unaudited 'Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2020' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been stamped by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



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6. We draw attention to the following matters:

- (a) The following Emphasis of Matter - Going Concern paragraph (as reproduced) has been included by the auditors of Tata Steel Europe Limited, a subsidiary of the Parent Company, in their review report dated August 11, 2020:

“Without modifying our conclusion on the special purpose financial information, we have considered the adequacy of the disclosure made in the special purpose financial information concerning Tata Steel Europe Limited’s ability to continue as a going concern. The impact of the COVID-19 global pandemic will require Tata Steel Europe Limited to access group company support in order to meet its obligations as they fall due. Tata Steel Europe Limited has received a letter from TS Global Procurement Company Pte Ltd undertaking to provide working capital and/or other cash support up to a specified amount which exceeds the amount forecast as being required by Tata Steel Europe Limited over the next twelve months. The letter states that it represents present policy, is given by way of comfort only and is not to be construed as constituting a promise as to the future conduct of TS Global Procurement Company Pte Ltd or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited will in fact be made available. These conditions, along with the other matters explained in the special purpose financial information, indicate the existence of a material uncertainty which may cast significant doubt about Tata Steel Europe Limited’s ability to continue as a going concern. The special purpose financial information does not include the adjustments that would result if Tata Steel Europe Limited were unable to continue as a going concern.”

Refer Note 3 to the Statement in this regard.

- (b) Note 2 to the Statement which explains the uncertainties and management’s assessment of the financial impact due to lockdown / restrictions related to the COVID-19 pandemic imposed by the Government, for which a definitive assessment of the impact is dependent upon future economic conditions.

Our conclusion is not modified in respect of these matters.

7. We did not review the interim financial statements / special purpose financial information of six subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / special purpose financial information reflect total revenues of Rs. 13,982.84 crores, total net loss after tax of Rs. 3,592.02 crores and total comprehensive income of Rs. (8,781.88) crores, for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results of these subsidiaries also include their step down jointly controlled entities and associates constituting Rs. 6.45 crores and Rs. 4.72 crores of the Group’s share of total comprehensive income for the quarter ended June 30, 2020 respectively. These interim financial statements / special purpose financial information of these subsidiaries (including step down jointly controlled entities and associates) have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors/ Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step down jointly controlled entities and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The consolidated unaudited financial results include the interim financial statements/ special purpose financial information of nineteen subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ special purpose financial information reflect total revenue of Rs. 825.74 crores, total net loss after tax of Rs. 78.10 crores and total comprehensive income of Rs. (73.93) crores for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group’s share of net loss after tax of Rs. 5.49 crores and total comprehensive income of Rs. 8.25 crores for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of two associates and eight joint ventures, based on their interim financial statements/ special purpose financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / special purpose financial information are not material to the Group.

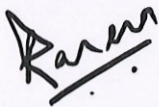


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9. In the case of ten subsidiaries, six associates and two jointly controlled entities, the interim financial statements / special purpose financial information for the quarter ended June 30, 2020 are not available. The investments in these companies are carried at Re 1 as at June 30, 2020. In absence of the aforesaid interim financial statements / special purpose financial information, the interim financial statements / special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associates and jointly controlled entities for the quarter ended June 30, 2020 have not been included in the Statement.

Our conclusion on the Statement is not modified in respect of the matter set out in paragraphs 7, 8 and 9 above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009
Chartered Accountants



Russell I Parera
Partner
Membership Number: 042190
UDIN: 20042190AAAACD1790

Mumbai
August 13, 2020

Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities

Sl.No.	Name of the Company
A.	Subsidiaries (Direct)
1	ABJA Investment Co. Pte. Ltd.
2	Adityapur Toll Bridge Company Limited
3	Tata Steel Special Economic Zone Limited
4	Indian Steel & Wire Products Ltd.
5	Jamshedpur Utilities & Services Company Limited
6	Mohar Export Services Pvt. Ltd
7	NatSteel Asia Pte. Ltd.
8	Rujuvalika Investments Limited
9	T S Alloys Limited
10	Tata Korf Engineering Services Ltd. *
11	Tata Metaliks Ltd.
12	Tata Sponge Iron Limited
13	Tata Steel (KZN) (Pty) Ltd. *
14	T Steel Holdings Pte. Ltd.
15	Tata Steel Odisha Limited
16	Tata Steel Processing and Distribution Limited
17	Tayo Rolls Limited *
18	Tata Pigments Limited
19	The Tinsplate Company of India Ltd
20	Tata Steel Foundation
21	Jamshedpur Football and Sporting Private Limited
22	Sakchi Steel Limited *
23	Jugsalai Steel Limited *
24	Noamundi Steel Limited *
25	Straight Mile Steel Limited *
26	Bamnival Steel Limited
27	Bistupur Steel Limited *
28	Jamadoba Steel Limited *
29	Dimna Steel Limited *
30	Bhubaneshwar Power Private Limited
31	Creative Port Development Private Limited
B.	Subsidiaries (Indirect)
1	Haldia Water Management Limited
2	Kalimati Global Shared Services Limited
3	TS Asia (Hong Kong) Ltd.
4	TSIL Energy Limited
5	T S Global Holdings Pte Ltd.
6	Orchid Netherlands (No.1) B.V.
7	NatSteel Holdings Pte. Ltd.
8	Easteel Services (M) Sdn. Bhd.
9	Eastern Steel Fabricators Philippines, Inc.
10	NatSteel Recycling Pte Ltd.
11	NatSteel Trade International (Shanghai) Company Ltd.
12	The Siam Industrial Wire Company Ltd.
13	TSN Wires Co., Ltd.
14	Tata Steel Europe Limited
15	Apollo Metals Limited
16	Bell & Harwood Limited
17	Blastmega Limited
18	Bore Samson Group Limited
19	Bore Steel Limited



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

Sl.No.	Name of the Company
20	British Guide Rails Limited
21	British Steel Corporation Limited
22	British Steel Directors (Nominees) Limited
23	British Steel Engineering Steels (Exports) Limited
24	British Steel Nederland International B.V.
25	British Steel Service Centres Limited
26	C V Benine
27	C Walker & Sons Limited
28	Catnic GmbH
29	Catnic Limited
30	CBS Investissements SAS
31	Tata Steel Mexico SA de CV
32	Color Steels Limited
33	Cogent Power Inc
34	Cogent Power Limited
35	Corbeil Les Rives SCI
36	Corby (Northants) & District Water Company Limited
37	Cordor (C&B) Limited
38	Corus CNBV Investments
39	Corus Cold drawn Tubes Limited
40	Corus Engineering Steels (UK) Limited
41	Corus Engineering Steels Holdings Limited
42	Corus Engineering Steels Limited
43	Corus Engineering Steels Overseas Holdings Limited
44	Corus Engineering Steels Pension Scheme Trustee Limited
45	Corus Group Limited
46	Corus Holdings Limited
47	Corus International (Overseas Holdings) Limited
48	Corus International Limited
49	Corus International Romania SRL.
50	Corus Investments Limited
51	Corus Ireland Limited
52	Corus Large Diameter Pipes Limited
53	Corus Liaison Services (India) Limited
54	Corus Management Limited
55	Corus Property
56	Corus Service Centre Limited
57	Corus Tubes Poland Spolka Z.O.O
58	Corus UK Healthcare Trustee Limited
59	Crucible Insurance Company Limited
60	Degels GmbH
61	Demka B.V.
62	DSRM Group Plc. (Re-registered as Private Company on 30/09/19)
63	Europressings Limited
64	Firsteel Group Limited
65	Firsteel Holdings Limited
66	Fischer Profil GmbH
67	Gamble Simms Metals Limited
68	Grant Lyon Eagre Limited
69	H E Samson Limited
70	Hadfields Holdings Limited
71	Halmstad Steel Service Centre AB
72	Hammermega Limited
73	Hille & Muller GmbH
74	Hille & Muller USA Inc.
75	Hoogovens USA Inc.
76	Huizenbezit "Breesaap" B.V.



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Annexure A

Sl.No.	Name of the Company
77	Inter Metal Distribution SAS
78	Layde Steel S.L.
79	Lister Tubes Limited
80	London Works Steel Company Limited
81	Montana Bausysteme AG
82	Naantali Steel Service Centre OY
83	Nationwide Steelstock Limited
84	Norsk Stal Tynnplater AS
85	Norsk Stal Tynnplater AB
86	Orb Electrical Steels Limited
87	Ore Carriers Limited
88	Oremco Inc.
89	Plated Strip (International) Limited
90	Precoat International Limited
91	Precoat Limited
92	Rafferty-Brown Steel Co Inc Of Conn.
93	Round Oak Steelworks Limited
94	Runblast Limited
95	Runmega Limited
96	S A B Profiel B.V.
97	S A B Profil GmbH
98	Seamless Tubes Limited
99	Service Center Gelsenkirchen GmbH
100	Service Centre Maastricht B.V.
101	Societe Europeenne De Galvanisation (Segal) Sa
102	Staalverwerking en Handel B.V.
103	Steel StockHoldings Limited
104	Steelstock Limited
105	Stewarts & Lloyds Of Ireland Limited
106	Stewarts And Lloyds (Overseas) Limited
107	Surahammar Bruks AB
108	Swinden Housing Association Limited
109	Tata Steel Belgium Packaging Steels N.V.
110	Tata Steel Belgium Services N.V.
111	Tata Steel Denmark Byggsystemer A/S
112	Tata Steel France Batiment et Systemes SAS
113	Tata Steel France Holdings SAS
114	Tata Steel Germany GmbH
115	Tata Steel IJmuiden BV
116	Tata Steel International (Americas) Holdings Inc
117	Tata Steel International (Americas) Inc
118	Tata Steel International (Czech Republic) S.R.O
119	Tata Steel International (Denmark) A/S
120	Tata Steel International (France) SAS
121	Tata Steel International (Germany) GmbH
122	Tata Steel International (South America) Representações LTDA
123	Tata Steel International (Italia) SRL
124	Tata Steel International (Middle East) FZE
125	Tata Steel International (Nigeria) Ltd.
126	Tata Steel International (Poland) sp Zoo
127	Tata Steel International (Schweiz) AG
128	Tata Steel International (Sweden) AB
129	Tata Steel International (India) Limited
130	Tata Steel International Iberica SA
131	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
132	Tata Steel Maubeuge SAS
133	Tata Steel Nederland BV
134	Tata Steel Nederland Consulting & Technical Services BV

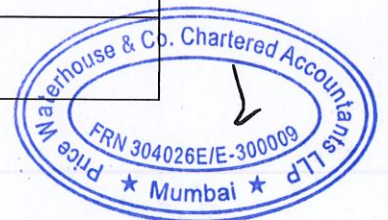


Price Waterhouse & Co Chartered Accountants LLP

Annexure A

Sl.No.	Name of the Company
135	Tata Steel Nederland Services BV
136	Tata Steel Nederland Technology BV
137	Tata Steel Nederland Tubes BV
138	Tata Steel Netherlands Holdings B.V.
139	Tata Steel Norway Byggsystemer A/S
140	Tata Steel Sweden Byggsystem AB
141	Tata Steel UK Consulting Limited
142	Tata Steel UK Holdings Limited
143	Tata Steel UK Limited
144	Tata Steel USA Inc.
145	The Newport And South Wales Tube Company Limited
146	The Stanton Housing Company Limited
147	The Templeborough Rolling Mills Limited
148	Thomas Processing Company
149	Thomas Steel Strip Corp.
150	Toronto Industrial Fabrications Limited
151	TS South Africa Sales Office Proprietary Limited
152	Tulip UK Holdings (No.2) Limited
153	Tulip UK Holdings (No.3) Limited
154	U.E.S. Bright Bar Limited
155	UK Steel Enterprise Limited
156	UKSE Fund Managers Limited
157	Unitol SAS
158	Walker Manufacturing And Investments Limited
159	Walkersteelstock Ireland Limited
160	Walkersteelstock Limited
161	Westwood Steel Services Limited
162	Whitehead (Narrow Strip) Limited
163	British Steel Trading Limited
164	Shearall 1971 (Successors) Limited
165	T S Global Minerals Holdings Pte Ltd.
166	Al Rimal Mining LLC
167	TSMUK Limited
168	Tata Steel Minerals Canada Limited
169	T S Canada Capital Ltd
170	Tata Steel International (Singapore) Holdings Pte. Ltd.
171	Tata Steel International (Shanghai) Ltd.
172	Tata Steel International (Asia) Limited
173	Tata Steel (Thailand) Public Company Ltd.
174	N.T.S Steel Group Plc.
175	The Siam Construction Steel Co. Ltd.
176	The Siam Iron And Steel (2001) Co. Ltd.
177	T S Global Procurement Company Pte. Ltd.
178	ProCo Issuer Pte. Ltd.
179	Tata Steel BSL Limited (formerly Bhushan Steel Limited)
180	Bhushan Energy Limited
181	Bhushan Steel (Orissa) Ltd.
182	Bhushan Steel (South) Ltd.
183	Bhushan Steel (Madhya Bharat) Ltd.
184	Bhushan Steel (Australia) PTY Ltd.
185	Bowen Energy PTY Ltd.
186	Bowen Coal PTY Ltd.
187	Bowen Consolidated PTY Ltd.
188	Subarnarekha Port Private Limited

C.	Jointly Controlled Entities (Direct)
1	Himalaya Steel Mills Services Private Limited
2	mjunction services limited
3	S & T Mining Company Private Limited



Mumbai, August 13, 2020

Tata Steel reports positive free cash flows in a challenging quarter, recovers to almost pre-COVID rated capacity in India

- With the outbreak of the pandemic, Tata Steel's immediate focus was on the health and safety of our employees and the communities in which we operate. Tata Steel has taken significant steps in building Covid-19 ready medical capacity with more than 1,000 beds and state of the art facilities across its locations in India. The company continues to focus on running its operations safely and efficiently to service its customers.
- Tata Steel India and its key subsidiaries have successfully countered the closure of the domestic market during the lockdown period by leveraging its global network and exporting more than 1.46 million tons during the quarter. This also limited the decline in our India steel deliveries to 27%QoQ as compared to the 55%QoQ drop in overall India steel demand.
- Tata Steel's operating level has recovered to 90% by end June 2020 and has since then increased further to 95%, catering to both domestic and export customers. With the improvement in the domestic market, Tata Steel has been reducing its exports ratio. The price outlook in both export and domestic market continues to improve on month on month basis and the current quarter demand has been much better than a typically slow monsoon quarter in the past.
- India average steel realizations were lower due to the COVID impact during the quarter. Despite the drop in margins, there was a reduction in net debt of Rs.1,677 crores in India, including a reduction of Rs.577 crores and Rs.291 crores, respectively at Tata Steel BSL and Tata Steel Long Products.
- Tata Steel Europe performance was affected with the overall weakness in economic activities in Europe and sharp drop in spreads. The company did receive short support from the UK and Netherlands Government including cash flow deferrals of payables.
- At consolidated level, about Rs.2,000 crores of costs were under absorbed due to the lower volumes and have been charged to the profit and loss account for the quarter.
- To preserve cash flows and focus on disciplined capital allocation, the company has curtailed growth capex for this year and the focus is primarily on safety environment and sustenance capital expenditure.
- Given the uncertain economic environment, Tata Steel has built up a liquidity buffer of Rs.20,144 crores including Rs.14,178 crores of cash & cash equivalents.

Key profit & Loss account items <i>(All figures are in Rs. Crores unless stated otherwise)</i>	India ¹			Consolidated ²		
	1QFY21	4QFY20	1QFY20	1QFY21	4QFY20	1QFY20
Production (mn ton) ³	2.99	4.73	4.50	5.14	7.37	7.15
Deliveries (mn ton)	2.93	4.03	3.96	4.93	6.50	6.34
Turnover	12,689	19,493	21,129	24,289	33,770	35,947
EBITDA	1,455	4,568	4,938	597	4,669	5,515
Adjusted EBITDA	1,455	4,568	5,117	1,038	4,869	5,530
Adjusted EBITDA (Rs. Per ton)	4,969	11,339	12,908	2,103	7,491	8,724
Profit before tax	773	(221)	2,428	(3,338)	(1,499)	1,819
Exceptional Items	2,059	(2,144)	10	58	(3,406)	16
PAT from Continuing Operations	411	(563)	1,570	(4,609)	(1,236)	695
Other Comprehensive Income (B)				(4,983)	5,177	(326)
Total Comprehensive Income (A+B)				(9,631)	3,562	388

1. India includes Tata Steel Standalone, Tata Steel BSL Limited (TSBSL) and Tata Steel Long Products Limited (TSLP) on proforma basis without inter-company eliminations; 2. Consolidated figures don't include NatSteel Holding and Tata Steel Thailand which are classified as 'Discontinued Operations'; 3. Production numbers for consolidated financials are calculated using Crude steel for India and liquid steel for

Europe

Management Comments:

Mr. T V Narendran, CEO & Managing Director:

“During the quarter, we recalibrated our operations and our sales across geographies in line with underlying regulatory and market conditions. While this had an adverse impact on our volumes and our margins, we were successful in mitigating the impact as we pivoted the business towards export markets and successfully generated free cashflows despite adverse market conditions.

Economic activity is gradually recovering. In India, we have ramped-up our capacity utilizations to 90% levels with total sales in June exceeding FY20 average monthly sales. We are further ramping up capacity utilization and increasing domestic sales which will lead to an improvement in our margins in coming quarters. In Europe, spreads are at unsustainably low levels but are expected to improve going forward. We are also engaged with respective governments in UK and Netherlands for their support.

While the risk of further COVID-19 outbreaks remains, we are cautiously optimistic that the worst is behind us. We continued to remain extremely focused on cashflows and liquidity management through this crisis.”

Mr. Koushik Chatterjee, Executive Director and CFO:

“Tata Steel responded very swiftly to the pandemic in April and despite the national lock down in India, the company remained focus on its cash flow management to generate a free cash flow quarter and maintained its net debt at the March 2020 level. This was achieved through cross functional co-ordination and cash war room initiatives covering fixed cost reduction, working capital management through better inventory management, focus on debtors, working with suppliers and other initiatives. This enabled the company to generate free cash flow of Rs.700 crores post capex and other obligations. Even in a challenging quarter the company has generated a 14% EBIDTA margin at standalone level and a positive EBIDTA at consolidated level.

Tata Steel Europe performance was affected by lower deliveries and sharp decline in European spreads to an unsustainably low level. As a result, our consolidated adjusted EBITDA dropped to Rs.1,038 crores.

During the quarter, we raised Rs.5,935 crores of long term debt and further extended our maturity profile. Given the heightened economic uncertainty, we have ramped up our liquidity buffer to Rs.20,144 crores which we will deploy to deleverage as business conditions normalize. The company will continue to focus on manage for free cash flows for the rest of the year with structural interventions on cost take out, working capital and lower capex as guided earlier.”

Disclaimer:

Statements in this press release describing the Company's performance may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.

About Tata Steel

Tata Steel group is among the top global steel companies with an annual crude steel capacity of 34 million tonnes per annum. It is one of the world's most geographically-diversified steel producers, with operations and commercial presence across the world. The group (excluding SEA operations) recorded a consolidated turnover of US \$19.7 billion in the financial year ending March 31, 2020.

A Great Place to Work-Certified™ organisation, Tata Steel Ltd., together with its subsidiaries, associates and joint ventures, is spread across five continents with an employee base of over 65,000.

Tata Steel was recognised as DJSI steel sector leader in 2018 and has ranked fourth in the steel sector in 2019. Besides being a member of the worldsteel's Climate Action Programme, Tata Steel has won several awards and recognitions including the World Economic Forum's Global Lighthouse recognition for its Kalinganagar Plant - a first in India, and Prime Minister's Trophy for the best performing integrated steel plant for 2016-17. The Company, ranked as India's most valuable Metals & Mining brand by Brand Finance, received the 'Honourable Mention' at the National CSR Awards 2019, Steel Sustainability Champion 2019 by worldsteel, CII Greenco Star Performer Award 2019, 'Most Ethical Company' award 2020 from Ethisphere Institute, and Best Risk Management Framework & Systems Award (2020) by CNBC TV-18, among several others.

To know more, visit www.tatasteel.com and www.wealsomaketomorrow.com.

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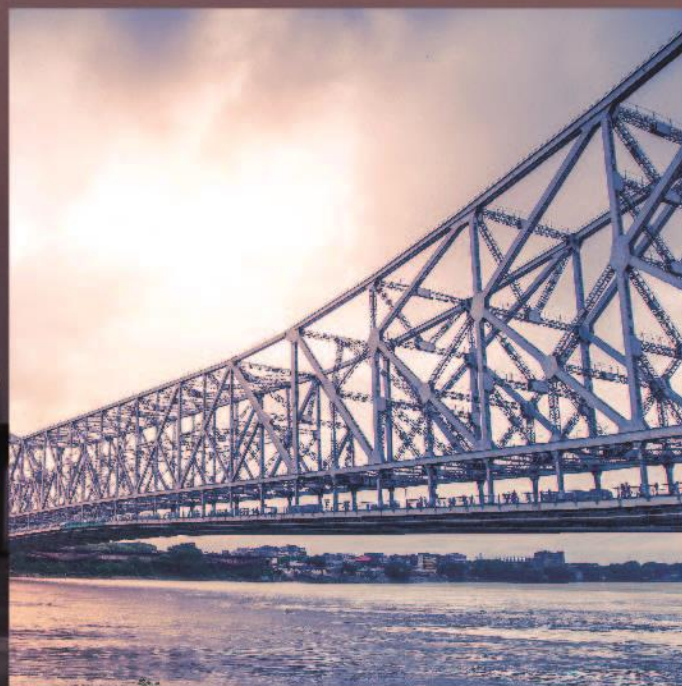
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TATA STEEL

 WeAlsoMakeTomorrow



Building bridges
to the future

SINCE 1907

Results Presentation

Financial quarter ended June 30, 2020

August 13, 2020

Safe harbor statement

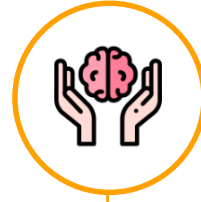
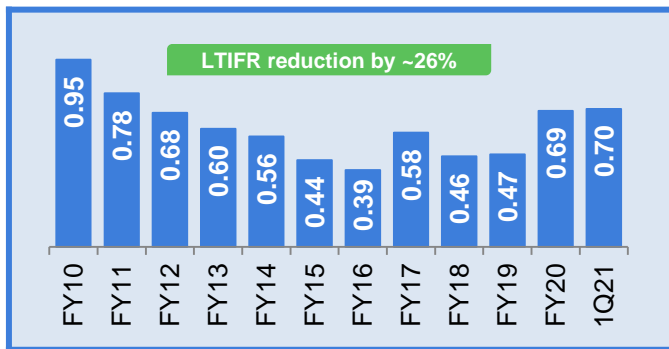
Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.

Committed towards excellence in Safety, Health & Sustainability



Safety

- Trained >25,000 employees on Standard Operating Guidelines for carrying out operations following COVID-19 outbreak
- Launched safety campaign on 'Slip-trip-fall'; taken various initiatives to improve awareness and behaviour of employees and contract workforce



Health

- Conducted COVID health screening covering 54,500 employees and contract workforce
- Created 'PODs', a regularly sanitised modular workplace arrangement of maximum 10 self-sufficient team members, to ensure adequate social distancing



Sustainability

- Signed Memorandum of Understanding with Shell for identifying opportunities in CO₂ abatement
- Air quality in Jamshedpur and Kalinganagar improved from moderate to satisfactory zone as per Air Quality Index



Supporting our communities during COVID-19 pandemic



#Thought for Food

- >27 Lacs meals served
- 48,000 ration + hygiene packets distributed

#Stitch in Time

- >1 Lac masks produced
- >Rs.7 Lacs income disbursed amongst 191 households who were engaged in mask making

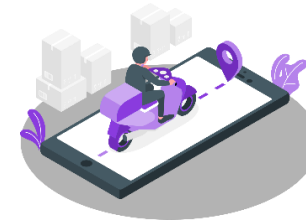


#Cash for Work

- >Rs.23 Lac income disbursed through creation of kitchen gardens, wall-writings, paintings, paper bags, musical instruments and woodcrafts
- About 2,900 households supported

#From the Farm

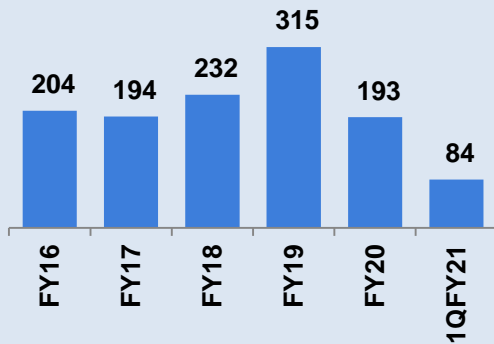
- 203 farmers supported throughout value chain including online delivery platforms
- >Rs.7 Lacs income disbursed



#Digital Bridges

- >26,000 people reached out through Mobile Medical Units and Tele-consultations
- 575 Sahiyas and Anganwadi workers reached out

Spent >Rs.1,000 crores on CSR (by TSL Standalone over last 5 years)



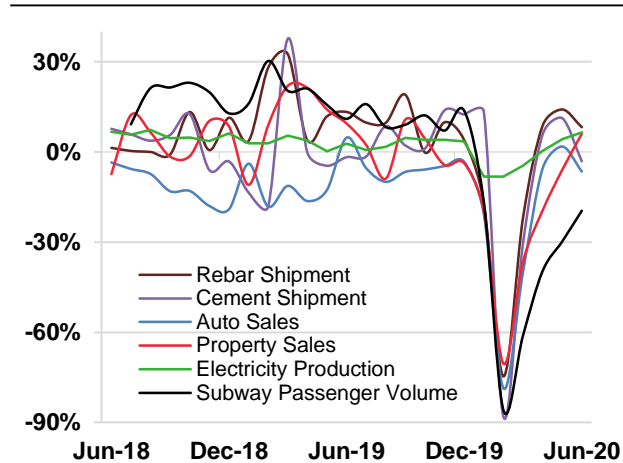
We engaged with about 8,80,000 lives through our CSR program in 1QFY21



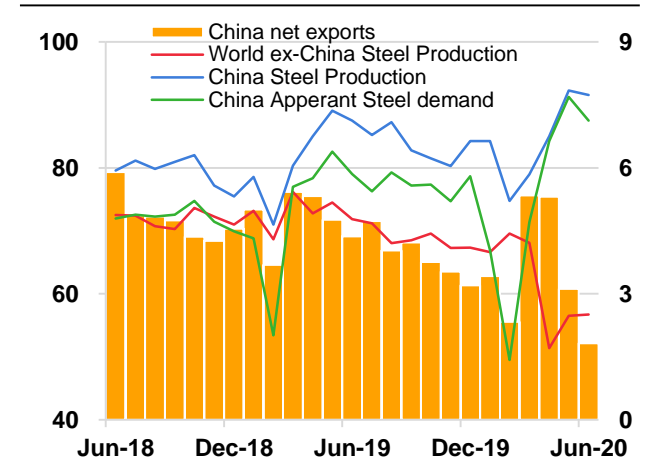
Global macro environment

- Economic activity is gradually recovering, supported by relaxation in lockdowns and economic stimulus
- World-ex China adjusted steel production amid weak demand, however, China Steel production increased and has edged above one billion tons on annualized basis
- China's major activity indicators suggest a V-shape recovery; robust Chinese steel demand, normalizing steel inventories and declining net steel exports from China have led to an improvement in Asian steel prices
- Iron ore prices have increased sharply with supply side disruptions and strong demand from China; regional gross spot spreads decreased to unsustainable level in May-Jun'20 before improving marginally in Jul'20
- Economic recovery remains exposed to further COVID-19 outbreaks and rising geopolitical tensions

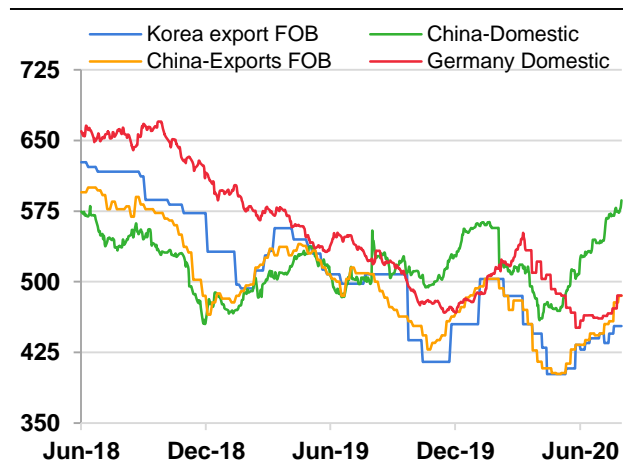
China – major activity indicators (%YoY change)



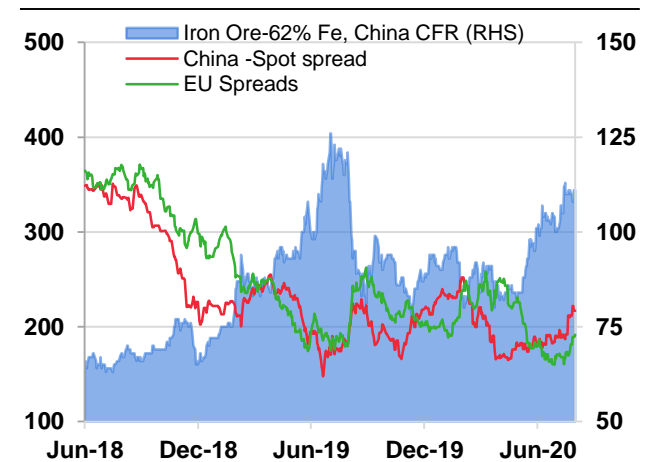
Steel Production, demand and Chinese net exports (mn tons)



Global HRC prices (\$/t)



Iron Ore prices and spot HRC spreads (\$/t)



Sources: World Steel Association, IMF, Bloomberg, Steelmint, JP Morgan, Morgan Stanley and Tata Steel

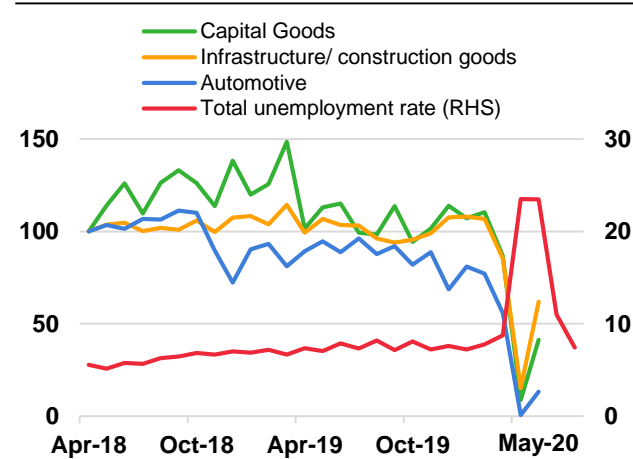
Note: China HRC spot spreads = China HRC exports FOB – (1.65x Iron Ore Fe 62% China CFR+ 0.7x Premium Hard Coking Coal China CFR); EU HRC spot spreads = 1t HRC (Germany) - 1.6t iron ore (fines 65%, China spot, R'dam) - 0.7t premium hard coking coal (Australia spot, R'dam) - 0.1t scrap (HMS, R'dam)

Business environment in India and Europe

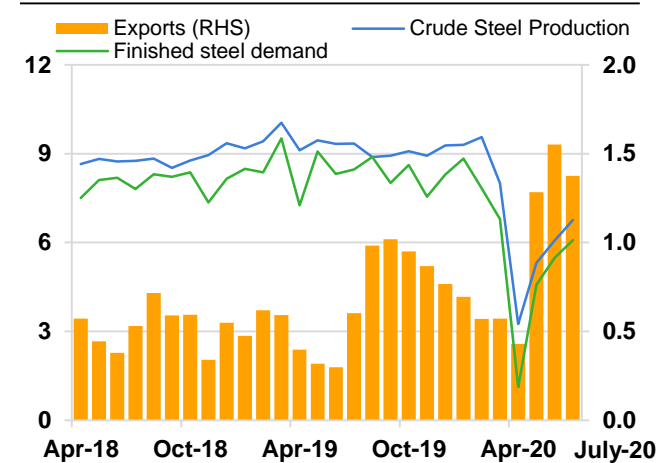
India:

- Apparent steel consumption declined by 55%QoQ and 56%YoY to 11.14 mn tons in 1QFY21 as economic activities declined sharply in Apr-May'20 amid complete nationwide lockdown
- Recovery begun from Jun'20; apparent steel demand improved in Jun'20 and July '20 to 67% and 75% of FY20 average monthly demand
- Steel prices are improving since Jun'20 on demand recovery and surging regional steel prices

India key sectors growth*



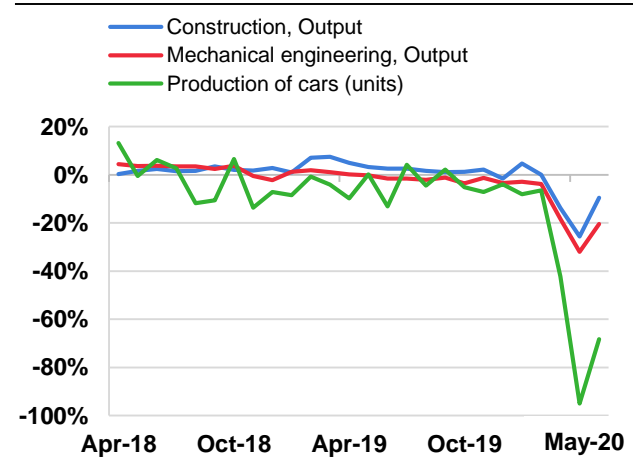
India steel volumes (mn tons)



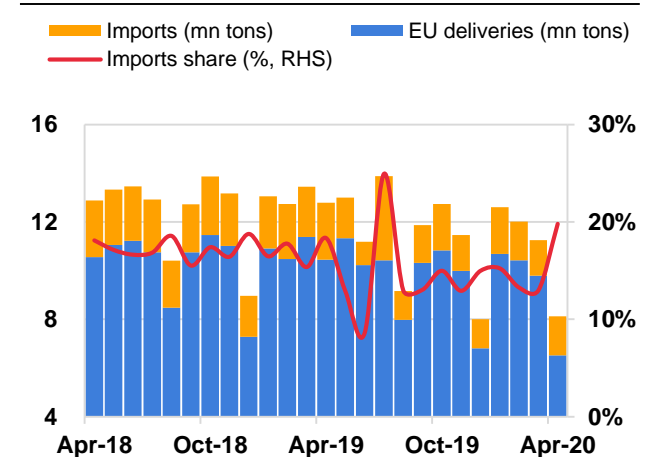
Europe:

- COVID-19 has further impacted the already struggling steel demand with automotive sector impacted the hardest; there are signs of slow recovery
- Despite fall in imports, share of steel imports to total consumption in EU remains elevated
- Spot spreads fell sharply as steel prices decreased in 1QFY21 amid weak demand, decrease in coking coal price was more than offset by rising Iron ore prices

EU key steel consuming sectors (monthly, YoY % change)



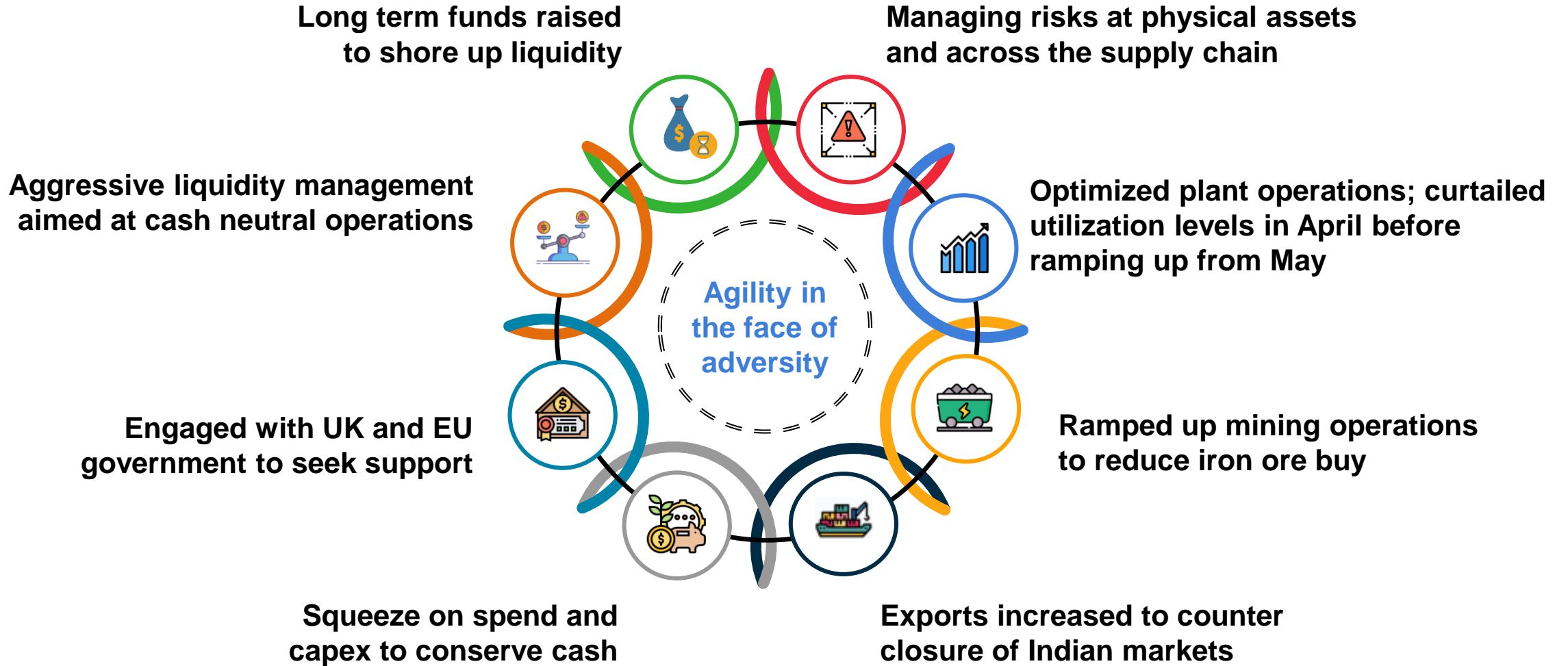
EU market supply



Source: Bloomberg, IMF, SIAM, Joint plant committee, MOSPI, CMIE, World Steel Association, Eurofer, Eurostat and Tata Steel

*Figures of Industrial Production for Capital Goods and Infrastructure/Construction are rebased to Apr'18=100 using FY12 index based sector weights; number of units produced as per SIAM is rebased to Apr'18=100

Recalibration amid the challenging environment



Key performance highlights & updates



Capacity utilization in India ramped up to normalized levels towards end of June

01



Overall India sales volumes in June '20 at 115% of FY20 average monthly deliveries

02



Free cashflow generation in the face of COVID-19 disruption

03



Maturity profile extended by raising long term debt of Rs.5,935 crores

04



Liquidity increased to Rs.20,144 crores as a contingency buffer

05

Net debt reduced despite unprecedented disruption

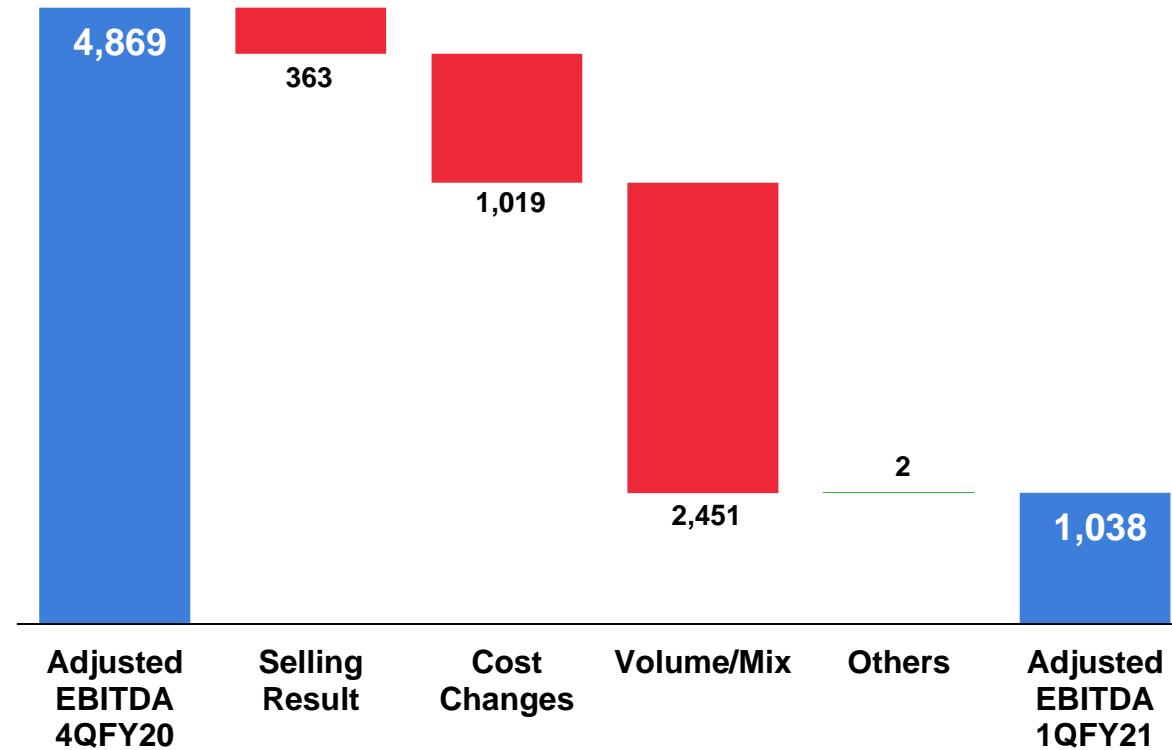
Consolidated financial performance

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	1QFY21	4QFY20	1QFY20
Production (mn tons)¹	5.14	7.37	7.15
Deliveries (mn tons)	4.93	6.50	6.34
Total revenue from operations	24,289	33,770	35,947
Raw material cost ²	9,614	13,296	16,127
Change in inventories	786	(1,540)	(2,365)
EBITDA	597	4,669	5,515
Adjusted EBITDA³	1,038	4,869	5,530
Adjusted EBITDA per ton (Rs./t)	2,105	7,491	8,725
Pre exceptional PBT from continuing operations	(3,396)	1,906	1,803
Exceptional items	58	(3,406)	16
Tax expenses	1,272	(263)	1,124
PAT from Continuing Operations	(4,609)	(1,236)	695

Note: Consolidated numbers doesn't include NatSteel Holdings and Tata Steel Thailand as these have been classified as "Discontinued operations"; 1. Production Numbers: Tata Steel Standalone, Tata Steel BSL & Tata Steel Long Products - Crude Steel Production, Europe - Liquid Steel Production; 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products, 3. Adjusted for fair value changes on account of exchange rate movement on investments in T Steel Holdings and revaluation gain/loss on external/ internal company debts/ receivables at TS Global Holdings

Consolidated Adjusted EBITDA¹ movement

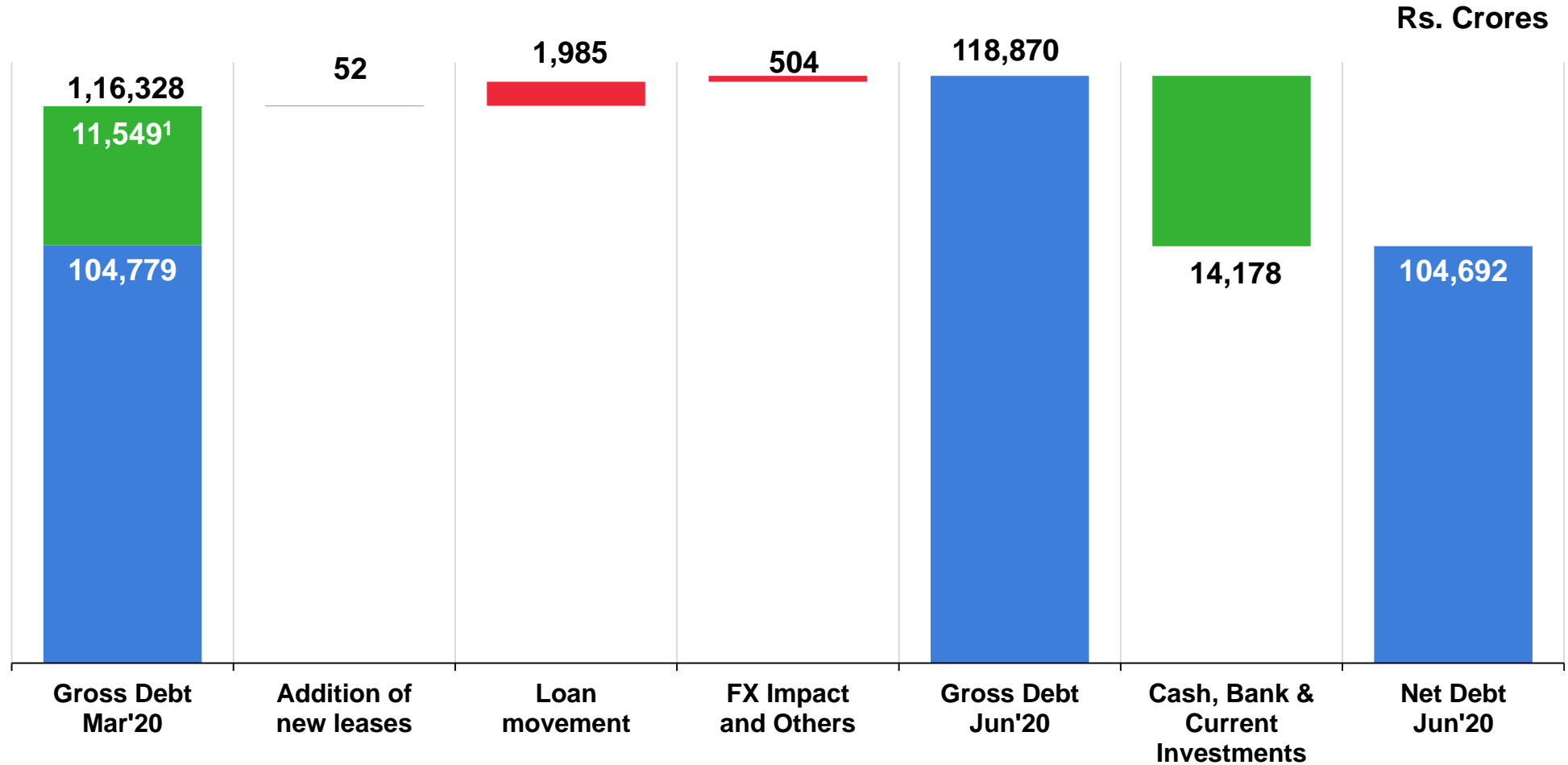
₹ Crores



- Selling results reflects sequentially declining steel realisation across geographies
- Impact of cost savings negated by idle/ abnormal cost owing to lower level of capacity utilization across geographies
- Volume/mix impact primarily due to lower steel volumes and adverse product mix across geographies

1. EBITDA adjusted for revaluation gain/loss on external/ internal company debts/ receivables at Tata Steel Global Holdings

Consolidated Debt movement



Free cashflow generation drives reduction in net debt

Long term funds raised to lengthen maturity profile; liquidity buffer increased

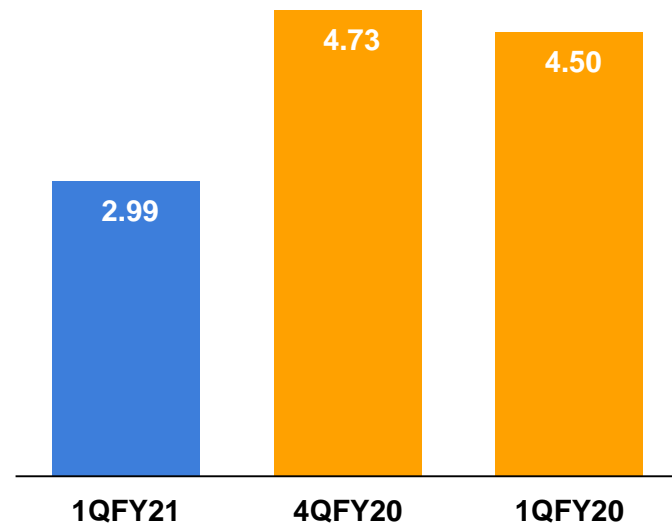
1. Cash, bank & current investments

Note: Consolidated numbers doesn't include NatSteel Holdings and Tata Steel Thailand as these have been classified as "Asset Held For Sale"

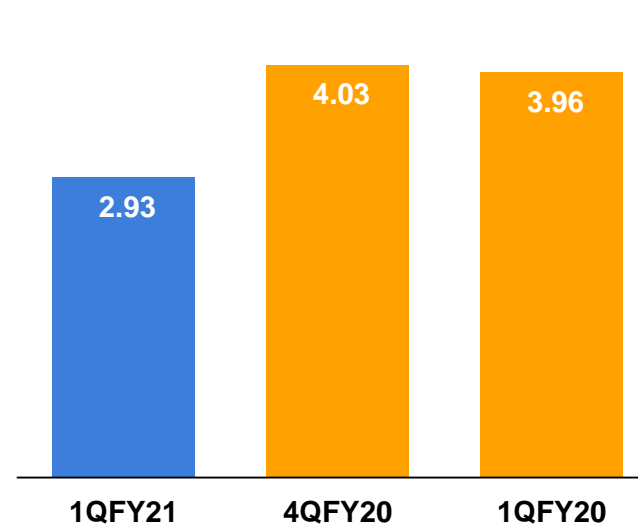
Tata Steel India¹: Production and delivery volumes

- 1QFY21 sales volumes in India declined by 27%QoQ due to nationwide lockdown amid COVID-19 outbreak; exports were significantly ramped to 1.46 mn tons by tapping new markets and leveraging our supply chain capability
- Crude steel production decreased by 37%QoQ as the capacity utilization was curtailed in Apr'20 due to the lockdown, before gradually ramping back from mid-May'20 onwards
- With relaxation in lockdown measures, overall deliveries in June'20 improved significantly to ~115% of FY20 average monthly overall deliveries; domestic deliveries in Jun'20 reached ~75% of FY20 average monthly domestic deliveries

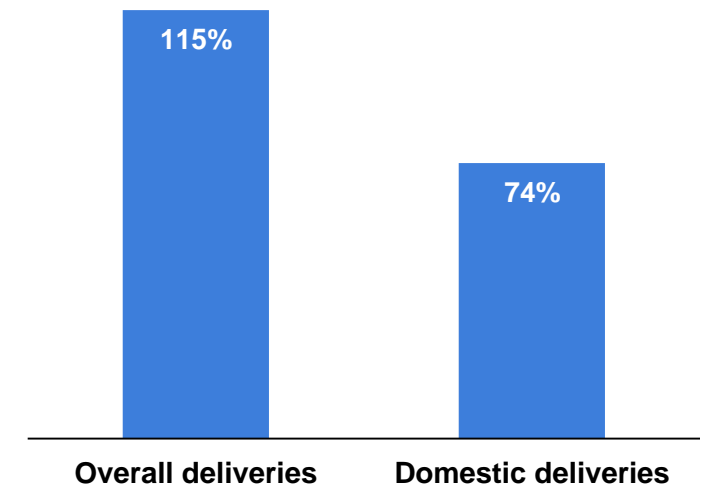
Crude Steel Production (mn tons)



Total deliveries (mn tons)



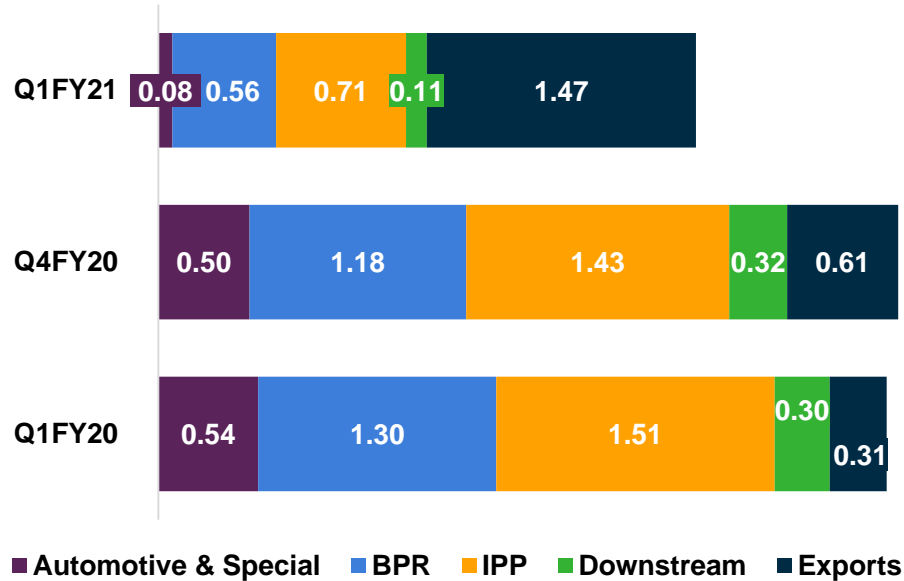
June '20 deliveries as a % of FY20 average monthly deliveries



1. Tata Steel India includes Tata Steel Standalone, Tata Steel BSL (TSBSL) and Tata Steel Long Products (TSLP) on proforma basis without inter-company eliminations; Tata Steel Long Products has been included from 09th April, 2019.

Tata Steel India¹ – segmental highlights

Segment-wise deliveries (mn tons)



- Tata Steel Kalinganagar certified and approved by a reputed PSU for commercial supplies of API grades up to X70
- CR Hi Tensile CR 780 MPa grade approved by two major automotive OEMs for upcoming models
- Nest-In developed new solutions for healthcare segment; developed 550-bed COVID-19 hospital in Kerala within 60 days

Branded Products & Retail segment:

- Retail sales reached 92% in Jun'20 of FY20 average monthly sales with focus on physical & digital channels

- **Market Sensing:** Seizing the right opportunity to effect sales by –



- Identifying & prioritizing sales opportunity at the district level based on extent of COVID severity
- Identifying dealers in complementary businesses to increase market access



- Launched 2 Coated Brands - “GalvaRoS” and “Colornova” to meet the evolving needs of ECA customers with application in PEB, white goods and general engineering

- Supplied 100% of the steel requirement to Indian Railways for first ever ‘Made in India’ 12000 HP electric locomotive engine

- **Capability Building:** Utilizing lockdown phase to build channel capability by –



- Digital onboarding of channel members for collaboration
- Online dealer, customer & fabricator meets
- 75+ training sessions including sales pitch videos

- Aashiyana, the online platform, targeted towards ‘Individual home builder segment’, continues to grow strongly

1. Tata Steel India includes Tata Steel Standalone, Tata Steel BSL (TSBSL) and Tata Steel Long Products (TSLP) on proforma basis without inter-company eliminations; Tata Steel Long Products has been included from 09th April, 2019. Downstream indicates transfers to downstream units; ECA: Emerging Customer Accounts

Tata Steel Standalone: Financial performance

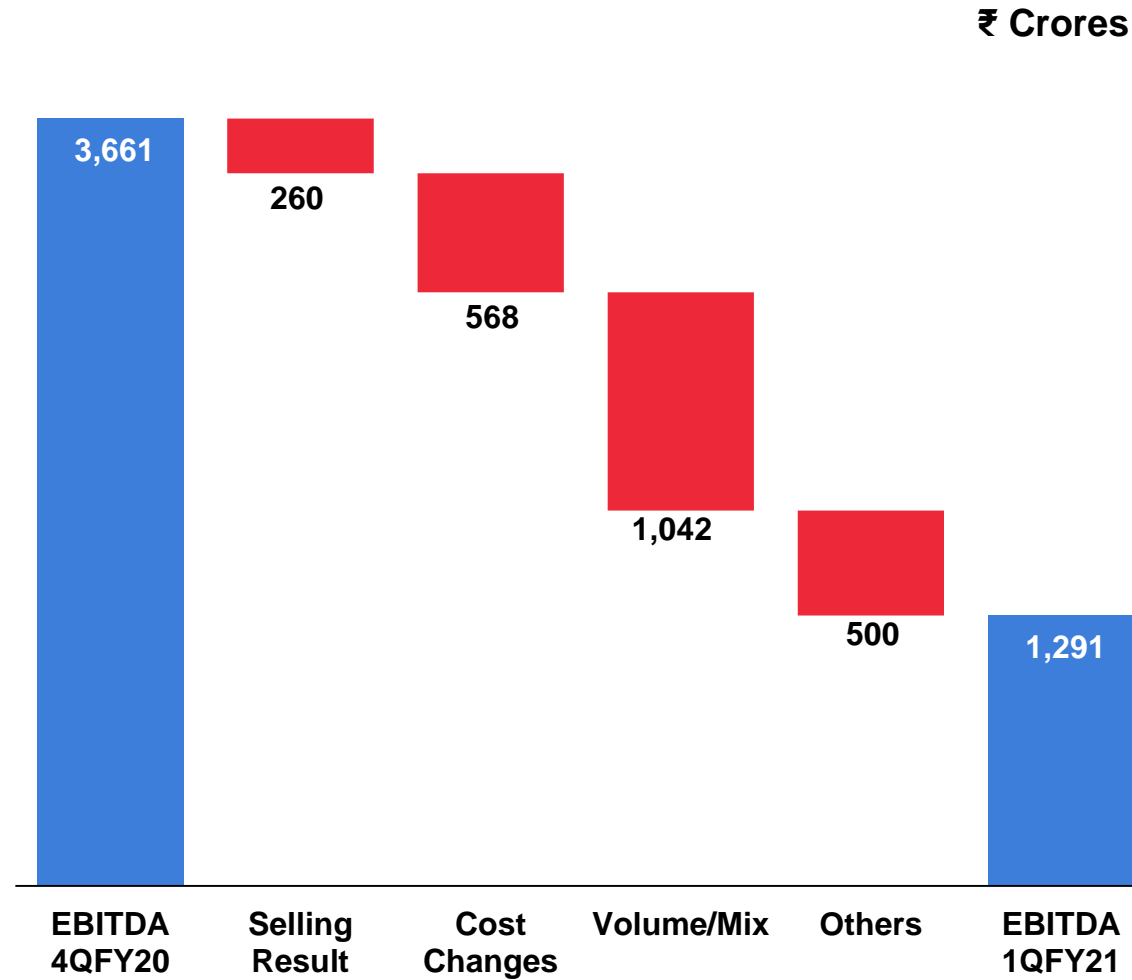
<i>(All figures are in Rs. Crores unless stated otherwise)</i>	1QFY21	4QFY20	1QFY20
Total revenue from operations	9,339	14,211	16,091
Raw material cost ¹	2,516	4,338	5,272
Change in inventories	45	(980)	(544)
EBITDA	1,291	3,661	4,098
Adjusted EBITDA²	1,291	3,661	4,277
Adjusted EBITDA per ton (Rs./t)	6,100	12,573	14,218
Pre exceptional PBT from continuing operations	(505)	1,914	2,444
Exceptional items	2,059	(2,009)	(41)
Tax expenses	360	341	864
Reported PAT	1,193	(437)	1,539

Exceptional items in 1QFY21 primarily include gain on fair valuation of preference shares held at Tata Steel BSL amounting to Rs.2,032 crores

Lower volumes and
adverse product mix
impacted margins

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products; 2. 1QFY20 EBITDA is adjusted for fair value changes on account of exchange rate movement on Preference share investments in T Steel Holdings, however, there is no adjustment from 4QFY20 onwards as the investment was converted in to equity

Tata Steel Standalone: EBITDA movement

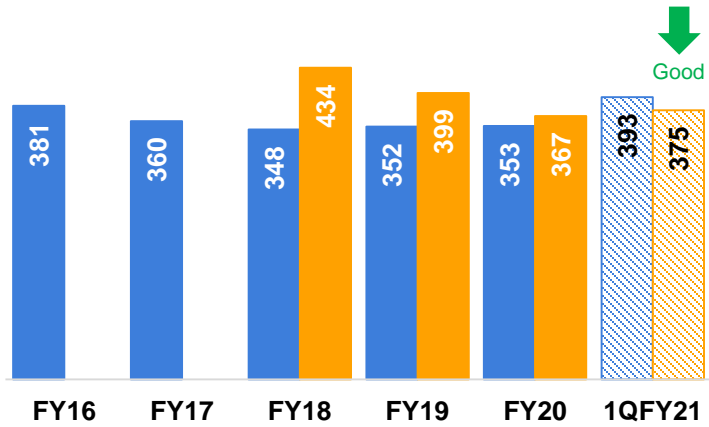


- Selling results primarily reflect decline in steel realizations due to higher exports
- Impact of cost savings negated by idle/ abnormal cost owing to lower level of capacity utilization
- Volume/mix impact is primarily due to lower volumes and adverse product mix
- Others primarily due to Nil EPCG income and lower other operating income in 1QFY21

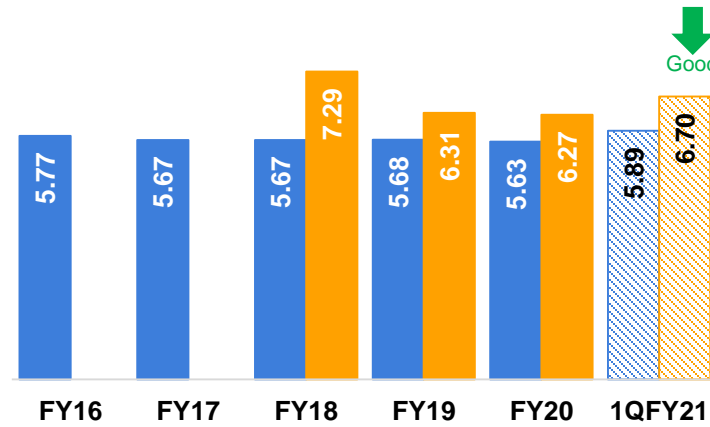
Tata Steel Standalone: Key sustainability parameters

- Sustainability parameters were impacted during 1QFY21 due to lower than normal capacity utilization levels

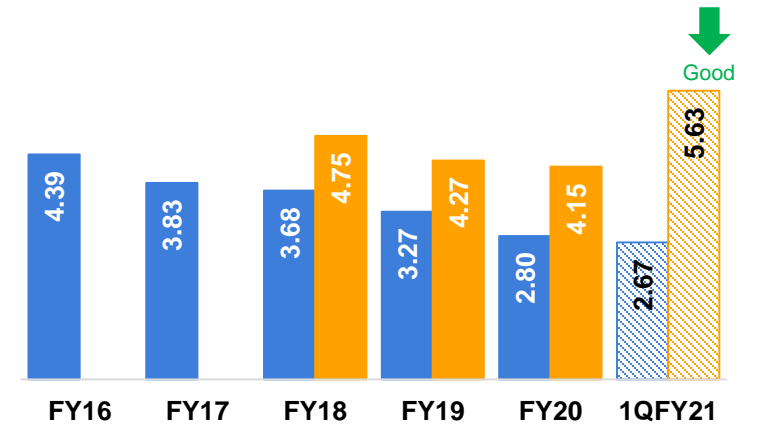
Coke Rate (kg/tcs)



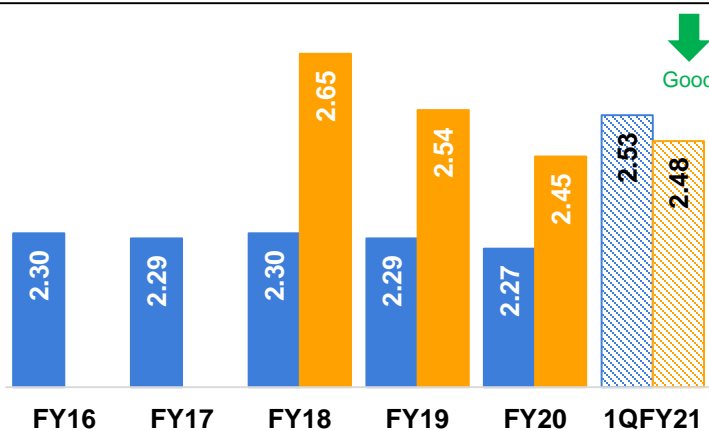
Specific Energy Intensity (Gcal/tcs)



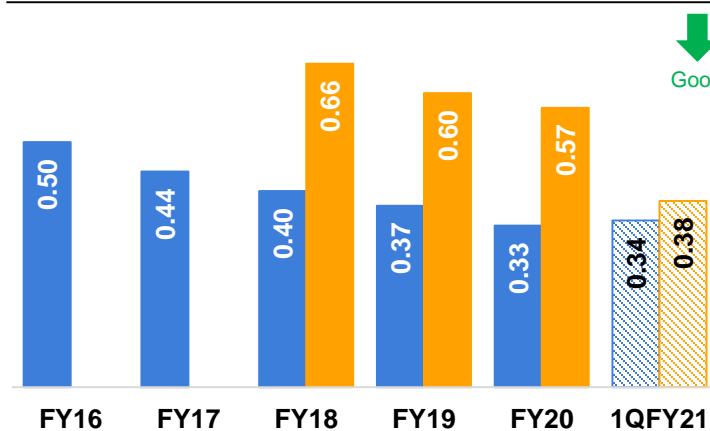
Specific Water Consumption (m³/tcs)



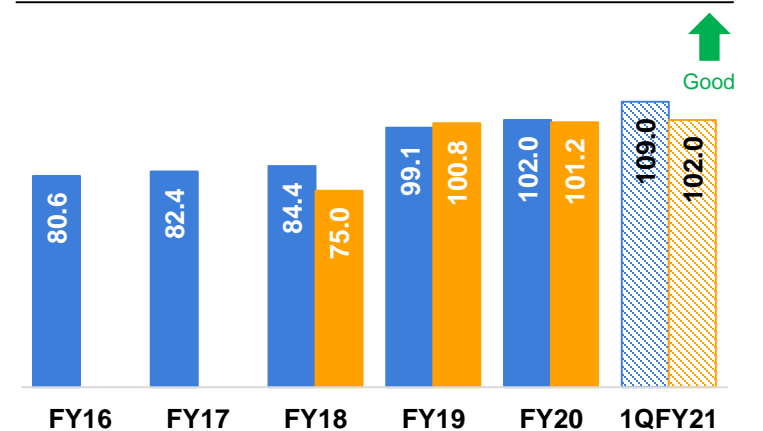
CO₂ Emission Intensity (tCO₂/tcs)



Specific Dust Emission (kg/tcs)



Solid Waste Utilization (%)



■ Tata Steel Jamshedpur
■ Tata Steel Kalinganagar

Tata Steel BSL: Consolidated performance and key updates

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	1QFY21	4QFY20	1QFY20
Crude Steel production (mn tons)	0.66	1.12	1.12
Deliveries (mn tons)	0.70	0.98	0.86
Total revenue from operations	2,697	4,274	4,333
Raw material cost ¹	1,336	2,564	2,905
Change in inventories	261	(395)	(655)
EBITDA	150	775	785
EBITDA/t (Rs.)	2,156	7,908	9,092

Key updates

- Production and deliveries were impacted in 1QFY21 due to outbreak of COVID-19
- Achieved pre-COVID sales volume in June '20 with the phased opening of economic activity in India supported by ramp up of production, launch of branded products and higher exports sales
- Increased in share of business with marquee automotive OEMs; secured orders from solar panel manufacturers; increased sales in Oil & gas segment with steel supply for LPG cylinders and X-70 API grade for gas pipelines
- Started commercial production and sales of "Tata Shaktee" from Tata Steel BSL's Khopoli plant
- Free cashflow generation drives reduction in net debt by Rs.577 crores

Net debt reduced

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products

Tata Steel Long Products: Consolidated performance and key updates

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	1QFY21	4QFY20	1QFY20
Production ('000 tons)			
- Crude Steel	121	156	121
- Sponge	134	201	172
Deliveries ('000 tons)			
- Steel	117	137	93
- Sponge	104	164	135
Total revenue from operations	653	1,008	705
Raw material cost	384	528	635
Change in inventories	3	(22)	(155)
EBITDA	15	132	55

Key updates

- Steel sales grew by 25%YoY in 1QFY21; DRI production and sales witnessed a dip on YoY basis due to closure of markets
- Achieved higher ever steel exports sales volume of 64 KT by creating new customer base in the freight friendly markets and significantly ramping up the supply chain capability
- Enhanced presence in Tractor segment with a market share of 13% in 1QFY21 vs. 5% in 4QFY20
- Continued focus on operational excellence resulted in improved KPIs for 1QFY21 – a) 3%QoQ reduction in coal consumption at DRI Gamharia unit, b) 5%QoQ reduction in electrode consumption, and c) achieved best ever yield of 83% at Steel Melting Shop
- Free cashflow generation drives reduction in net debt by Rs.291 crores

Net debt reduced

Note: Steel business of Usha Martin Limited has been consolidated with Tata Steel Long Products from 9th April, 2019

Tata Steel Europe: performance and key updates

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	1QFY21	4QFY20	1QFY20
Liquid Steel production (mn tons)	2.15	2.64	2.65
Deliveries (mn tons)	1.98	2.39	2.26
Total revenue from operations	11,225	13,588	14,495
Raw material cost ¹	5,349	5,890	7,332
Change in inventories	387	(46)	(932)
EBITDA	(626)	65	62
EBITDA/t (Rs.)	(3,155)	272	277

Key updates

- 1QFY21 liquid steel production and deliveries were impacted by weakness in steel demand due to COVID-19 pandemic
- Oversupply in European steel markets led to adverse product mix and thereby fall in revenue and profitability
- Continuous improvement from transformation program, careful cost management and wage support from European and UK governments helped limit the EBITDA loss at £67 million
- Continued to engage with European and UK Governments to seek short and longer-term support
- Launched 7 new products in 1QFY21 for construction and packaging sectors

Sharp reduction in
spreads affects
margins

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products

Business Outlook

Steel Demand

- Global steel demand to improve gradually as economic activity recovers with relaxation in mobility restrictions and policy stimulus; however, it will remain lower on YoY basis in 2020
 - India steel demand is expected to improve further; supported by government spending on infrastructure and stronger rural demand on the back of good monsoon
 - Steel demand recovery in EU is slower; overall 2020 demand is expected to decline by about 16%
-

Steel prices

- Asian steel prices are expected to improve with robust steel demand, strong Iron ore prices and lower exports from China
 - Domestic steel prices are expected to find support with recovery in steel demand; improving Asian steel prices
-

Iron Ore

- Seaborne iron ore prices are expected to remain elevated with strong demand from China
-

Coking Coal

- Coking coal prices are expected to gradually increase with recovery in global steel production, especially in India
-

Annexure – I: Standalone QoQ Variations

Rs Crores	1QFY21	4QFY20	Key Reasons
Income from operations	9,146	13,699	Due to lower deliveries, weak realisations including adverse mix
Other operating income	193	513	Primarily due to Nil EPCG income
Raw materials consumed	2,433	3,934	In line with lower production level, and lower coal and other RM prices
Purchases of finished, semis & other products	83	403	Due to lower purchases
Changes in inventories	45	(980)	At par QoQ FG and SFG inventory volumes
Employee benefits expenses	1,310	1,371	Primarily due to change in actuarial assumptions
Other expenses	4,217	5,834	In line with lower production level and cost savings
Depreciation & amortisation	969	1,002	Lower with some assets being fully depreciated in 4QFY20
Other income	121	71	Primarily due to higher interest income on higher cash deposits
Finance cost	908	804	Due to short term loans raised in Mar'20
Exceptional Items	2,059	(2,009)	Primarily include gain on fair valuation of preference shares held in Tata Steel BSL
Tax	360	341	In-line with profitability level
Other comprehensive income	14	(485)	Primarily on account of fair value adjustments of non-current investments and re-measurement gain/loss on actuarial valuation of employee benefits

Annexure – II: Consolidated QoQ Variations

Rs Crores	1QFY21	4QFY20	Key Reasons
Income from operations	23,813	32,867	Primarily due to lower deliveries, weak realisation including adverse mix across geographies
Other operating income	476	903	Lower primarily at Standalone and Tata Steel BSL
Raw materials consumed	9,006	12,227	In line with lower production across geographies and decline in raw material costs in India
Purchases of finished, semis & other products	609	1,069	Lower primarily at Standalone and Tata Steel Europe
Changes in inventories	786	(1,540)	Decrease primarily at Tata Steel BSL and Tata Steel Europe
Employee benefits expenses	4,546	4,735	Lower primarily at Standalone and Tata Steel Europe
Other expenses	8,837	12,633	lower in line with lower operating levels, fixed cost variablisation, gain on sales of emission rights and other cost saving initiatives, partially offset by unfavorable FX impact
Depreciation & amortisation	2,111	2,224	Lower at Standalone and Tata Steel Europe
Other income	193	1,316	Higher one-off income at Tata Steel Europe in 4QFY20
Finance cost	1,998	1,925	Primarily at Standalone and Tata Steel BSL
Exceptional Items	58	(3,406)	Primarily include write back of provision on receipt of deferred consideration and profit on liquidation on closure of group entity
Tax	1,272	(263)	Higher primarily at Tata Steel Europe due to decrease in tax losses earlier recognized for deferred tax purposes
Other comprehensive income	(4,983)	5,177	Re-measurement gain/loss on actuarial valuation and favourable FX translation impact

Note: Consolidated numbers doesn't include NatSteel Holdings and Tata Steel Thailand as these have been classified as "Discontinued operations"



Investor enquiries :

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Price Waterhouse & Co Chartered Accountants LLP

Annexure A

Sl.No.	Name of the Company
4	Tata BlueScope Steel Private Limited
5	Tata NYK Shipping Pte Ltd.
6	Jamshedpur Continuous Annealing & Processing Company Private Limited
7	T M Mining Company Limited *
8	TM International Logistics Limited
9	Industrial Energy Limited
10	Jamipol Limited
11	Nicco Jubilee Park Limited *
12	Medica TS Hospital Pvt. Ltd

D.	Jointly Controlled Entities (Indirect)
1	Naba Diganta Water Management Limited
2	SEZ Adityapur Limited
3	Laura Metaal Holding B.V.
4	Ravenscraig Limited
5	Tata Steel Ticaret AS
6	Texturing Technology Limited
7	Air Products Llanwern Limited
8	Hoogovens Court Roll Service Technologies VOF
9	Minas De Benga (Mauritius) Limited
10	BlueScope Lysaght Lanka (Pvt) Ltd
11	Tata NYK Shipping (India) Pvt. Ltd.
12	International Shipping and Logistics FZE
13	TKM Global China Ltd
14	TKM Global GmbH
15	TKM Global Logistics Limited
16	Andal East Coal Company Pvt. Ltd.

E.	Associates (Direct)
1	Kalinga Aquatics Ltd *
2	Kumardhubi Fireclay & Silica Works Ltd. *
3	Kumardhubi Metal Casting and Engineering Limited *
4	Strategic Energy Technology Systems Private Limited *
5	Tata Construction & Projects Ltd.*
6	TRF Limited
7	Malusha Travels Pvt Ltd. *

F.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	Albi Profils SRL
3	GietWalsOnderhoudCombinatie B.V.
4	Hoogovens Gan Multimedia S.A. De C.V.
5	ISSB Limited
6	Wupperman Staal Nederland B.V.
7	New Millennium Iron Corp.
8	9336-0634 Québec Inc
9	TRF Singapore Pte Limited
10	TRF Holding Pte Limited
11	Dutch Lanka Trailer Manufacturers Limited
12	Dutch Lanka Engineering (Private) Limited
13	Bhushan Capital & Credit Services Private Limited
14	Jawahar Credit & Holdings Private Limited
15	Fabsec Limited

* Not consolidated as the financial information is not available

