



Standalone Financial Results for the quarter/ six months ended on 30th September 2018

₹ Crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Six months	Six months	Financial year
	on 30.09.2018	on 30.06.2018	on 30.09.2017	ended on 30.09.2018	ended on 30.09.2017	ended on 31.03.2018
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	17,579.75	16,154.32	13,867.16	33,734.07	28,124.75	59,305.08
b) Other operating revenues	322.29	251.14	353.77	573.43	517.90	1,214.29
Total revenue from operations [1(a) + 1(b)]	17,902.04	16,405.46	14,220.93	34,307.50	28,642.65	60,519.37
2 Other income	775.10	506.03	249.48	1,281.13	361.62	763.66
3 Total income [1 + 2]	18,677.14	16,911.49	14,470.41	35,588.63	29,004.27	61,283.03
4 Expenses						
a) Raw materials consumed	4,769.16	4,576.48	4,448.98	9,345.64	8,668.56	16,877.63
b) Purchases of finished, semi-finished & other products	569.18	370.93	81.26	940.11	343.83	647.21
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(142.30)	(654.64)	918.89	(796.94)	14.32	545.36
d) Employee benefits expense	1,377.48	1,281.99	1,115.11	2,659.47	2,272.80	4,828.85
e) Finance costs	803.84	683.44	709.16	1,487.28	1,409.30	2,810.62
f) Depreciation and amortisation expense	923.62	986.67	912.42	1,910.29	1,878.83	3,727.46
g) Excise duty recovered on sales	-	-	-	-	1,358.58	1,358.58
h) Other expenses	5,332.41	5,758.76	4,281.44	11,091.17	9,643.03	20,482.78
Total expenses [4(a) to 4(h)]	13,633.39	13,003.63	12,467.26	26,637.02	25,589.25	51,278.49
5 Profit / (Loss) before exceptional items & tax [3 - 4]	5,043.75	3,907.86	2,003.15	8,951.61	3,415.02	10,004.54
6 Exceptional items :						
a) Provision for impairment of investments / doubtful advances	(6.28)	(6.05)	(26.65)	(12.33)	(26.65)	(62.92)
b) Provision for demands and claims	-	(328.64)	-	(328.64)	(614.41)	(3,213.68)
c) Employee separation compensation	(21.91)	-	-	(21.91)	(2.38)	(89.69)
Total exceptional items [6(a) to 6(c)]	(28.19)	(334.69)	(26.65)	(362.88)	(643.44)	(3,366.29)
7 Profit / (Loss) before tax [5 + 6]	5,015.56	3,573.17	1,976.50	8,588.73	2,771.58	6,638.25
8 Tax Expense						
a) Current tax	1,650.75	1,954.65	489.36	3,605.40	708.86	1,586.78
b) Deferred tax	96.95	(699.63)	193.06	(602.68)	262.19	881.92
Total tax expense [8(a) + 8(b)]	1,747.70	1,255.02	682.42	3,002.72	971.05	2,468.70
9 Net Profit / (Loss) for the period [7 - 8]	3,267.86	2,318.15	1,294.08	5,586.01	1,800.53	4,169.55
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	4.69	29.68	(75.59)	34.37	(190.38)	14.63
(ii) Income tax relating to items that will not be reclassified to profit or loss	(19.35)	(11.42)	(6.41)	(30.77)	(17.98)	(82.24)
B (i) Items that will be reclassified to profit or loss	12.53	6.48	1.63	19.01	(2.64)	9.96
(ii) Income tax relating to items that will be reclassified to profit or loss	(4.37)	(2.27)	(0.57)	(6.64)	0.91	(3.47)
Total other comprehensive income	(6.50)	22.47	(80.94)	15.97	(210.09)	(61.12)
11 Total Comprehensive Income for the period [9 + 10]	3,261.36	2,340.62	1,213.14	5,601.98	1,590.44	4,108.43
12 Paid-up equity share capital [Face value ₹ 10 per share]	1,146.12	1,146.12	971.41	1,146.12	971.41	1,146.12
13 Paid-up debt capital				10,438.93	10,260.71	10,345.79
14 Reserves excluding revaluation reserves						60,368.72
15 Hybrid perpetual securities				2,275.00	2,275.00	2,275.00
16 Debenture redemption reserve				2,046.00	2,046.00	2,046.00
17 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	28.14	19.85	12.14	47.99	16.63	38.57
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	28.13	19.85	12.14	47.98	16.63	38.56
18 Net Debt Equity Ratio	-	-	-	0.35	0.42	0.15
19 Debt Service Coverage Ratio	-	-	-	8.81	4.23	5.73
20 Interest Service Coverage Ratio	-	-	-	11.65	5.12	7.03

- (a) Paid up debt capital represents debentures
(b) Net Debt to Equity: Net Debt / Average Equity
(Net debt: Long term borrowings + Current maturities of long term borrowings + Short term borrowings - Cash & bank balances - Current investments)
(Equity: Equity Share Capital + Other Equity + Hybrid Perpetual Securities)
(c) Debt Service Coverage Ratio: EBIT / (Net Finance Charges + Interest income from Group Companies + Scheduled Principal repayments of long term borrowings (excluding prepayments) during
(EBIT : Profit before Taxes +/- Exceptional Items + Net Finance Charges)
(Net Finance Charges: Finance costs (excluding interest on short term debts) - Interest income - Dividend income from current investments - Net Gain/(Loss) on sale of current investments)
(d) Interest Service Coverage Ratio: EBIT / (Net Finance Charges + Interest income from Group Companies)



TATA STEEL LIMITED

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Corporate Identity Number L27100MH1907PLC000260



Standalone Balance Sheet as at 30th September, 2018

₹ Crores

Particulars	As at 30.09.2018	As at 31.03.2018
	Audited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	70,676.47	70,942.90
(b) Capital work-in-progress	5,843.66	5,641.50
(c) Intangible assets	822.60	786.18
(d) Intangible assets under development	114.47	31.77
(e) Investments in subsidiaries, associates and joint ventures	4,167.82	3,666.24
(f) Financial assets		
(i) Investments	6,064.17	5,970.32
(ii) Loans	18,843.77	213.50
(iii) Derivative assets	75.99	12.13
(iv) Other financial assets	25.90	21.21
(g) Current tax assets (net)	1,075.70	1,043.84
(h) Other assets	2,041.33	2,140.84
Sub-total - Non current assets	1,09,751.88	90,470.43
(2) Current assets		
(a) Inventories	11,841.39	11,023.41
(b) Financial assets		
(i) Investments	6,084.19	14,640.37
(ii) Trade receivables	1,716.92	1,875.63
(iii) Cash and cash equivalents	1,601.78	4,588.89
(iv) Other balances with banks	240.68	107.85
(v) Loans	100.10	74.13
(vi) Derivative assets	169.85	30.07
(vii) Other financial assets	1,255.70	480.62
(c) Other assets	2,163.75	1,822.94
Sub-total - Current assets	25,174.36	34,643.91
TOTAL - ASSETS	1,34,926.24	1,25,114.34
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,146.12	1,146.12
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	64,513.12	60,368.72
Sub-total - Total Equity	67,934.24	63,789.84
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,147.55	24,568.95
(ii) Derivative liabilities	34.33	70.08
(iii) Other financial liabilities	60.64	19.78
(b) Provisions	1,950.27	1,961.21
(c) Retirement benefit obligations	1,300.20	1,247.73
(d) Deferred income	1,226.65	1,365.61
(e) Deferred tax liabilities (net)	7,327.80	6,259.09
(f) Other liabilities	344.25	224.71
Sub-total - Non current liabilities	36,391.69	35,717.16
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,487.85	669.88
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	23.42	19.45
(b) Total outstanding dues of creditors other than micro and small enterprises	11,633.45	11,223.30
(iii) Derivative liabilities	76.90	16.41
(iv) Other financial liabilities	7,152.26	6,541.40
(b) Provisions	760.50	735.28
(c) Retirement benefit obligations	96.08	90.50
(d) Current tax liabilities (net)	1,128.83	454.06
(e) Other liabilities	6,241.02	5,857.06
Sub-total - Current liabilities	30,600.31	25,607.34
TOTAL - EQUITY AND LIABILITIES	1,34,926.24	1,25,114.34

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Consolidated Financial Results for the quarter/ six months ended on 30th September 2018

₹ Crores

Particulars	Quarter ended on 30.09.2018	Quarter ended on 30.06.2018	Quarter ended on 30.09.2017	Six months ended on 30.09.2018	Six months ended on 30.09.2017	Financial year ended on 31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	42,946.98	37,434.03	32,063.47	80,381.01	62,843.58	1,31,616.19
b) Other operating revenues	597.12	398.76	400.67	995.88	593.89	1,400.18
Total revenue from operations [1(a) + 1(b)]	43,544.10	37,832.79	32,464.14	81,376.89	63,437.47	1,33,016.37
2 Other income	354.43	347.26	211.41	701.69	366.88	867.65
3 Total income [1 + 2]	43,898.53	38,180.05	32,675.55	82,078.58	63,804.35	1,33,884.02
4 Expenses						
a) Raw materials consumed	14,042.63	12,530.16	10,354.59	26,572.79	20,634.02	41,205.43
b) Purchases of finished, semi-finished & other products	3,649.58	2,989.57	2,626.61	6,639.15	5,384.31	11,002.82
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(150.39)	(1,520.20)	1,308.42	(1,670.59)	(658.86)	(43.68)
d) Employee benefits expense	4,996.32	4,933.25	4,294.10	9,929.57	8,597.96	17,606.19
e) Finance costs	2,153.06	1,670.14	1,349.93	3,823.20	2,693.64	5,501.79
f) Depreciation and amortisation expense	1,907.91	1,805.63	1,473.28	3,713.54	2,974.41	5,961.66
g) Excise duty recovered on sales	-	-	-	-	1,316.04	1,316.04
h) Other expenses	12,086.45	12,432.34	9,159.75	24,518.79	18,469.32	40,039.04
Total expenses [4(a) to 4(h)]	38,685.56	34,840.89	30,566.68	73,526.45	59,410.84	1,22,589.29
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	5,212.97	3,339.16	2,108.87	8,552.13	4,393.51	11,294.73
6 Share of profit / (loss) of joint ventures & associates	71.31	44.83	61.60	116.14	67.50	215.90
7 Profit / (Loss) before exceptional items & tax [5 + 6]	5,284.28	3,383.99	2,170.47	8,668.27	4,461.01	11,510.63
8 Exceptional items :						
a) Profit / (Loss) on sale of non current investments	41.86	(14.94)	-	26.92	-	-
b) Provision for impairment of investments / doubtful advances	(0.27)	-	(26.65)	(0.27)	(26.65)	(27.25)
c) Provision for impairment of non-current assets	(19.74)	-	-	(19.74)	-	(903.01)
d) Provision for demands and claims	-	(328.64)	-	(328.64)	(614.41)	(3,213.68)
e) Employee separation compensation	(21.91)	-	(18.00)	(21.91)	(20.38)	(107.60)
f) Restructuring and other provisions	163.83	-	-	163.83	-	13,850.66
Total exceptional items [8(a) to 8(f)]	163.77	(343.58)	(44.65)	(179.81)	(661.44)	9,599.12
9 Profit / (Loss) before tax [7 + 8]	5,448.05	3,040.41	2,125.82	8,488.46	3,799.57	21,109.75
10 Tax Expense						
a) Current tax	1,842.31	1,999.24	610.86	3,841.55	936.36	2,002.77
b) Deferred tax	484.06	(895.59)	527.11	(411.53)	942.14	1,402.62
Total tax expense [10(a) + 10(b)]	2,326.37	1,103.65	1,137.97	3,430.02	1,878.50	3,405.39
11 Net Profit / (Loss) after tax from continuing operations [9 - 10]	3,121.68	1,936.76	987.85	5,058.44	1,921.07	17,704.36
12 Profit / (Loss) before tax from discontinued operations	(5.48)	(2.96)	33.16	(8.44)	2.39	53.30
13 Tax expense of discontinued operations	-	-	-	-	-	-
14 Profit / (Loss) after tax from discontinued operations [12 - 13]	(5.48)	(2.96)	33.16	(8.44)	2.39	53.30
15 Profit / (Loss) on disposal of discontinued operations	-	-	(3.23)	-	15.41	5.15
16 Net Profit / (Loss) after tax from discontinued operations [14 + 15]	(5.48)	(2.96)	29.93	(8.44)	17.80	58.45
17 Net Profit / (Loss) for the period [11 + 16]	3,116.20	1,933.80	1,017.78	5,050.00	1,938.87	17,762.81
18 Profit/ (Loss) from continuing operations for the period attributable to:						
Owners of the Company	3,604.21	1,954.02	975.87	5,558.23	1,894.27	13,375.88
Non controlling interests	(482.53)	(17.26)	11.98	(499.79)	26.80	4,328.48
19 Profit / (Loss) from discontinued operations for the period attributable to:						
Owners of the Company	(5.48)	(2.96)	29.93	(8.44)	17.80	58.45
Non controlling interests	-	-	-	-	-	-
20 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(2,123.65)	1,827.54	(3,745.09)	(296.11)	(6,538.08)	(1,693.97)
(ii) Income tax relating to items that will not be reclassified to profit or loss	340.74	(316.36)	261.19	24.38	537.39	212.98
B (i) Items that will be reclassified to profit or loss	(19.43)	248.57	(765.78)	229.14	(1,851.31)	(1,625.60)
(ii) Income tax on items that will be reclassified to profit or loss	(8.41)	(12.53)	15.21	(20.94)	75.73	28.58
Total other comprehensive income	(1,810.75)	1,747.22	(4,234.47)	(63.53)	(7,776.27)	(3,078.01)
21 Total Comprehensive Income for the period [17 + 20]	1,305.45	3,681.02	(3,216.69)	4,986.47	(5,837.40)	14,684.80
22 Total comprehensive income for the period attributable to:						
Owners of the Company	2,349.71	3,198.58	(3,273.90)	5,548.29	(5,910.67)	8,802.54
Non controlling interests	(1,044.26)	482.44	57.21	(561.82)	73.27	5,882.26
23 Paid-up equity share capital [Face value ₹ 10 per share]	1,144.93	1,144.93	970.24	1,144.93	970.24	1,144.95
24 Reserves (excluding revaluation reserves) and Non controlling interest						58,387.19
25 Hybrid perpetual securities				2,275.00	2,275.00	2,275.00
26 Earnings per equity share (for continuing operation):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	31.11	16.69	9.05	47.80	17.56	127.56
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	31.10	16.69	9.05	47.79	17.56	127.54
27 Earnings per equity share (for discontinued operation):						
Basic earnings per share (not annualised) - in Rupees	(0.04)	(0.03)	0.29	(0.07)	0.17	0.56
Diluted earnings per share (not annualised) - in Rupees	(0.04)	(0.03)	0.29	(0.07)	0.17	0.56
28 Earnings per equity share (for continuing and discontinued operations):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	31.07	16.66	9.34	47.73	17.73	128.12
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	31.06	16.66	9.34	47.72	17.73	128.10

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 30.09.2018	Quarter ended on 30.06.2018	Quarter ended on 30.09.2017	Six months ended on 30.09.2018	Six months ended on 30.09.2017	Financial year ended on 31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	17,902.04	16,405.46	14,220.93	34,307.50	28,642.65	60,519.37
Bamnipal Steel (including Bhushan Steel)	5,861.98	2,107.86	-	7,969.84	-	-
Other Indian Operations	3,087.22	2,849.51	2,099.29	5,936.73	3,930.46	9,422.45
Tata Steel Europe	15,929.23	16,429.31	15,006.08	32,358.54	29,084.87	59,985.45
Other Trade Related Operations	8,207.77	7,933.18	6,339.19	16,140.95	13,541.86	27,831.76
South East Asian Operations	2,904.08	2,559.69	2,494.41	5,463.77	4,485.37	9,442.00
Rest of the World	180.80	140.46	261.01	321.26	379.77	751.99
Total	54,073.12	48,425.47	40,420.91	1,02,498.59	80,064.98	1,67,953.02
Less: Inter Segment Revenue	10,529.02	10,592.68	7,956.77	21,121.70	16,627.51	34,936.65
Total Segment Revenue from operations	43,544.10	37,832.79	32,464.14	81,376.89	63,437.47	1,33,016.37
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	6,113.00	5,118.09	3,407.69	11,231.09	6,329.23	15,799.94
Bamnipal Steel (including Bhushan Steel)	1,171.21	61.64	-	1,232.85	-	-
Other Indian Operations	318.61	267.73	200.59	586.34	404.90	953.90
Tata Steel Europe	1,110.61	1,667.35	732.46	2,777.96	1,968.05	3,712.84
Other Trade Related Operations	323.37	(366.28)	451.21	(42.91)	1,268.87	2,050.20
South East Asian Operations	112.68	113.25	140.10	225.93	169.05	477.35
Rest of the World	4.54	15.71	46.66	20.25	21.19	(3.69)
Less: Inter Segment Eliminations	153.90	362.90	314.23	516.80	563.39	1,161.51
Total Segment Results before exceptional items, interest, tax and depreciation	9,000.12	6,514.59	4,664.48	15,514.71	9,597.90	21,829.03
Add: Finance income	273.82	300.34	267.60	574.16	463.66	929.15
Less: Finance costs	2,153.06	1,670.14	1,349.93	3,823.20	2,693.64	5,501.79
Less: Depreciation and Amortisation	1,907.91	1,805.63	1,473.28	3,713.54	2,974.41	5,961.66
Add: Share of profit / (loss) of joint ventures and associates	71.31	44.83	61.60	116.14	67.50	215.90
Profit / (Loss) before exceptional items & tax	5,284.28	3,383.99	2,170.47	8,668.27	4,461.01	11,510.63
Add: Exceptional items	163.77	(343.58)	(44.65)	(179.81)	(661.44)	9,599.12
Profit / (Loss) before tax	5,448.05	3,040.41	2,125.82	8,488.46	3,799.57	21,109.75
Less: Tax expense	2,326.37	1,103.65	1,137.97	3,430.02	1,878.50	3,405.39
Net Profit / (Loss) after tax from continuing operations	3,121.68	1,936.76	987.85	5,058.44	1,921.07	17,704.36
Net Profit / (Loss) after tax from discontinued operations	(5.48)	(2.96)	29.93	(8.44)	17.80	58.45
Net Profit / (Loss) for the period	3,116.20	1,933.80	1,017.78	5,050.00	1,938.87	17,762.81
Segment Assets:						
Tata Steel India	1,27,108.93	1,25,100.94	1,07,618.98	1,27,108.93	1,07,618.98	1,17,765.08
Bamnipal Steel (including Bhushan Steel)	41,228.33	40,880.09	-	41,228.33	-	0.01
Other Indian Operations	7,948.65	7,605.74	5,998.66	7,948.65	5,998.66	7,258.98
Tata Steel Europe	74,016.97	70,993.48	44,897.48	74,016.97	44,897.48	69,078.02
Other Trade Related Operations	69,985.86	65,745.65	52,809.27	69,985.86	52,809.27	58,307.52
South East Asian Operations	5,891.50	5,410.75	4,873.48	5,891.50	4,873.48	5,429.16
Rest of the World	8,399.56	8,059.26	8,247.46	8,399.56	8,247.46	7,479.19
Less: Inter Segment Eliminations	85,694.56	80,066.66	50,225.03	85,694.56	50,225.03	55,560.02
Total Segment Assets	2,48,885.24	2,43,729.25	1,74,220.30	2,48,885.24	1,74,220.30	2,09,757.94
Segment Liabilities:						
Tata Steel India	70,032.82	69,524.06	65,535.19	70,032.82	65,535.19	64,365.30
Bamnipal Steel (including Bhushan Steel)	39,659.37	39,375.21	-	39,659.37	-	-
Other Indian Operations	4,350.63	4,649.66	3,548.25	4,350.63	3,548.25	4,463.50
Tata Steel Europe	98,119.37	91,307.91	84,492.06	98,119.37	84,492.06	91,793.30
Other Trade Related Operations	50,804.55	47,727.02	35,670.98	50,804.55	35,670.98	39,365.64
South East Asian Operations	2,866.76	2,641.77	2,425.89	2,866.76	2,425.89	2,675.68
Rest of the World	2,018.05	3,047.42	2,522.78	2,018.05	2,522.78	2,866.28
Less: Inter Segment Eliminations	86,571.72	81,887.82	52,003.36	86,571.72	52,003.36	57,578.90
Total Segment Liabilities	1,81,279.83	1,76,385.23	1,42,191.79	1,81,279.83	1,42,191.79	1,47,950.80



TATA STEEL LIMITED

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 Tel 91 22 6665 8282 Fax 91 22 6665 7724 website www.tatasteel.com
 Corporate Identity Number L27100MH1907PLC000260



Consolidated Balance Sheet as at 30th September, 2018

₹ Crores

Particulars	As at	As at
	30.09.2018	31.03.2018
	Unaudited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,20,169.29	90,322.78
(b) Capital work-in-progress	19,047.55	16,159.80
(c) Goodwill on consolidation	4,190.82	4,099.45
(d) Other intangible assets	2,109.74	1,682.66
(e) Intangible assets under development	688.29	454.61
(f) Equity accounted investments	1,955.08	1,781.22
(g) Financial assets		
(i) Investments	1,149.54	1,209.28
(ii) Loans	691.81	717.34
(iii) Derivative assets	112.09	29.16
(iv) Other financial assets	504.06	87.91
(h) Retirement benefit assets	20,911.82	20,570.87
(i) Current tax assets	1,220.14	1,152.76
(j) Deferred tax assets	1,078.84	1,035.80
(k) Other assets	4,028.90	2,577.14
Sub-total - Non current assets	1,77,857.97	1,41,880.78
(2) Current assets		
(a) Inventories	35,852.48	28,331.04
(b) Financial assets		
(i) Investments	7,958.54	14,908.97
(ii) Trade receivables	14,694.59	12,415.52
(iii) Cash and cash equivalents	5,790.02	7,783.50
(iv) Other balances with banks	640.42	154.35
(v) Loans	445.33	256.48
(vi) Derivative assets	478.12	150.95
(vii) Other financial assets	853.95	599.71
(c) Retirement benefit assets	1.95	2.91
(d) Current tax assets	104.61	62.28
(e) Other assets	3,867.19	3,108.98
Sub-total - Current assets	70,687.20	67,774.69
(3) Assets held for sale	340.07	102.47
TOTAL - ASSETS	2,48,885.24	2,09,757.94
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,144.93	1,144.95
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	62,871.70	57,450.67
Equity attributable to shareholders of the company	66,291.63	60,870.62
Non controlling interest	1,313.78	936.52
Sub-total - Total Equity	67,605.41	61,807.14
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	83,827.20	72,789.10
(ii) Derivative liabilities	39.29	85.04
(iii) Other financial liabilities	199.31	105.83
(b) Provisions	4,416.95	4,338.24
(c) Retirement benefit obligations	2,509.58	2,516.56
(d) Deferred income	1,374.47	1,526.58
(e) Deferred tax liabilities	11,823.01	10,569.88
(f) Other liabilities	457.89	358.16
Sub-total - Non current liabilities	1,04,647.70	92,289.39
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	31,201.83	15,884.98
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	37.94	26.18
(b) Total outstanding dues of creditors other than micro and small enterprises	22,687.05	20,387.63
(iii) Derivative liabilities	272.11	468.79
(iv) Other financial liabilities	11,442.75	9,791.78
(b) Provisions	1,267.62	1,269.64
(c) Retirement benefit obligations	316.01	110.36
(d) Deferred income	21.95	6.21
(e) Current tax liabilities	1,547.73	783.47
(f) Other liabilities	7,674.85	6,932.26
Sub-total - Current liabilities	76,269.84	55,661.30
Liabilities held for sale	362.29	0.11
TOTAL - EQUITY AND LIABILITIES	2,48,885.24	2,09,757.94

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Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on November 13, 2018 and were approved by the Board of Directors in its meeting of date.
2. With the applicability of Goods and Service Tax (GST) effective July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, revenue from operations and total expenses for the six months ended September 30, 2018 are not comparable with the figures for the six months ended September 30, 2017 presented in the above results.
3. Effective April 01, 2018, the Group has applied Ind AS 115 "Revenue from Contracts with Customers". The standard is applied retrospectively with the cumulative effect of initially applying the standard recognised as an adjustment to opening equity at the date of initial application. The adoption of Ind AS 115 did not have any significant impact on the overall results of the Group.
4. On May 18, 2018, Bamnival Steel Limited, a wholly-owned subsidiary of the Company, completed the acquisition of Bhushan Steel Limited ("BSL") pursuant to a Corporate Insolvency Resolution process implemented under the Insolvency and Bankruptcy Code 2016. The impact of the Resolution Plan has been given effect to on the acquisition date.

The fair value of assets and liabilities acquired have been determined provisionally in accordance with Ind AS 103 "Business Combinations".

Results for the periods relating to current year include BSL starting May 18, 2018, hence not comparable with previous periods.

5. On June 30, 2018, Tata Steel and thyssenkrupp AG signed definitive agreements to combine their European steel businesses in a 50:50 joint venture in a new company. This follows the signing of a Memorandum of Understanding in September 2017. The transaction is subject to merger control clearance in several jurisdictions, including the European Union.
6. On September 18, 2018, the Company acquired 51% equity stake in Creative Port Development Private Limited ("CPDPL"), a proposed greenfield port project.

The fair value of assets and liabilities acquired have been determined provisionally in accordance with Ind AS 103 "Business Combinations".

Results for the current quarter include CPDPL starting September 18, 2018, hence not comparable with previous periods.

7. On September 22, 2018, the Company executed definitive agreements for the acquisition of the steel business of Usha Martin Limited ("UML") through a slump sale on a going concern basis. The acquisition would be carried out through Tata Sponge Iron Limited ("Tata Sponge"), a subsidiary of the Company. The closing of the acquisition remains subject to execution of definitive agreements between Tata Sponge & UML and fulfilment of various conditions under the said agreements, including regulatory approvals required for the transfer of the steel business.
8. Exceptional item 8(a) in the consolidated financial results represents profit on sale of subsidiaries and joint ventures in relation to the European operations.

Exceptional item 8(f) in the consolidated financial results includes gain of ₹ 130.31 crore relating to liabilities no longer required written back in certain subsidiaries.



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9. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
10. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.
11. Basic and diluted earnings per share for the previous periods have been restated, wherever applicable, for the bonus element in respect of rights issue made during the financial year 2017-18.

T V Narendran

Chief Executive Officer &
Managing Director

Mumbai: November 13, 2018



Koushik Chatterjee

Executive Director &
Chief Financial Officer

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Price Waterhouse & Co Chartered Accountants LLP

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

1. We have audited the standalone financial results of Tata Steel Limited (the "Company") for the quarter ended September 30, 2018 and the year to date results for the period April 1, 2018 to September 30, 2018, (the "results") which are included in the accompanying Statement of 'Standalone Financial Results for the quarter/six months ended on 30th September 2018' and the Standalone Balance Sheet as on that date, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").
2. The Company's Management is responsible for preparation of the results on the basis of its interim standalone financial statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the results based on our audit of such interim standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion. (Also refer paragraph 5 below)
4. 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, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2018 as well as the year to date results for the period from April 1, 2018 to September 30, 2018, and also the Standalone Balance Sheet as at September 30, 2018.
5. The standalone financial results of the Company for the six months ended September 30, 2017 includes the period from April 1, 2017 to June 30, 2017 which were audited by another firm of chartered accountants who issued their unmodified opinion, vide their report dated August 7, 2017. Our opinion is not qualified in respect of this matter.

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



Russell I Parera
Partner
Membership Number: 042190

Place: Mumbai
Date: November 13, 2018

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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)

Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of Tata Steel Limited (the "Company"), its subsidiaries, jointly controlled entities and associate companies (hereinafter referred to as the "Group") for the quarter ended September 30, 2018 which are included in the accompanying 'Consolidated Financial Results for the quarter/six months ended on 30th September 2018' and the unaudited Consolidated Balance Sheet as on that date (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. The Statement includes the results of the entities listed in Annexure A.
4. A review is limited primarily to inquiries of Group personnel and analytical procedures applied to Group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
5. We did not review the financial information of six subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 156,187.77 crores and net assets of Rs. (19,330.94) crores as at September 30, 2018, total revenue of Rs. 24,811.90 crores and total comprehensive income [comprising of profit/(loss) and other comprehensive income] of Rs. (3,428.90) crores for the quarter ended September 30, 2018, which also include their step down jointly controlled entities and associate companies representing Rs. 19.14 crores of the Group's share of total comprehensive income for the quarter ended September 30, 2018. These financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial information is based solely on the report of such other auditors.
6. We did not review the financial information of (i) twenty seven subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 25,260.91 crores and net assets of Rs. 4,993.11 crores as at September 30, 2018, total revenue of Rs. 954.88 crores and total comprehensive income [comprising of profit/(loss) and other comprehensive income] of Rs. 81.36 crores for the quarter ended September 30, 2018 and (ii) six jointly controlled entities and five associate companies which constitute Rs. 23.38 crores and Rs. 4.18 crores respectively of the Group's share of total comprehensive income for the quarter ended September 30, 2018. These financial information have been furnished to us by the Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate companies, is based solely on such financial information.



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7. In the case of two jointly controlled entities and three associate companies, the financial information for the quarter ended September 30, 2018 is not available. The investments in these companies are carried at Re. 1 as at September 30, 2018. In absence of the aforementioned financial information, the Group's share of total comprehensive income of these jointly controlled entities and associate companies for the quarter ended September 30, 2018, have not been included in the Statement.

Our conclusion is not modified in respect of matters set out in paragraphs 5, 6 and 7 above.

8. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. We draw attention to the following paragraph included in the review report on the unaudited consolidated special purpose interim financial information of Bhushan Steel Limited (a subsidiary of the Company) and its subsidiaries, issued by the component auditor vide its report dated August 10, 2018:

"We draw attention to Note 2 to the special purpose interim financial information which describes the implementation of Resolution Plan pursuant to its approval by National Company Law Tribunal and the resultant impact of the same, as recorded in the financial results for the period ended 17 May 2018. Our conclusion is not modified in respect of this matter."

Note 2 as described above corresponds to Note 4 to the Statement.

10. The consolidated financial results of the Group for the six months ended September 30, 2017 includes the period from April 1, 2017 to June 30, 2017 which were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated August 7, 2017. Our conclusion is not qualified in respect of this matter.

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



Russell I Parera
Partner
Membership Number: 042190

Place: Mumbai
Date: November 13, 2018

Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

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	T Steel Holdings Pte. Ltd.
14	Tata Steel Odisha Limited
15	Tata Steel Processing and Distribution Limited
16	Tayo Rolls Limited
17	Tata Pigments Limited
18	The Tinplate Company of India Ltd
19	Tata Steel Foundation
20	Jamshedpur Football and Sporting Private Limited
21	Sakchi Steel Limited
22	Jugsalai Steel Limited
23	Noamundi Steel Limited
24	Straight Mile Steel Limited
25	Bamnipal Steel Limited
26	Bistupur Steel Limited
27	Jamadoba Steel Limited
28	Dimna Steel Limited
29	Bhubaneshwar Power Private Limited
30	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.



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Sl. No	Name of the Company
10	NatSteel (Xiamen) Ltd.
11	NatSteel Recycling Pte Ltd.
12	NatSteel Trade International (Shanghai) Company Ltd.
13	NatSteel Trade International Pte. Ltd.
14	NatSteel Vina Co. Ltd.
15	The Siam Industrial Wire Company Ltd.
16	TSN Wires Co., Ltd.
17	Tata Steel Europe Limited
18	Apollo Metals Limited
19	Automotive Laser Technologies Limited
20	Beheermaatschappij Industriële Producten B.V.
21	Bell & Harwood Limited
22	Blastmega Limited
23	Bore Samson Group Limited
24	Bore Steel Limited
25	British Guide Rails Limited
26	British Steel Corporation Limited
27	British Steel Directors (Nominees) Limited
28	British Steel Engineering Steels (Exports) Limited
29	British Steel Nederland International B.V.
30	British Steel Service Centres Limited
31	British Tubes Stockholding Limited
32	C V Benine
33	C Walker & Sons Limited
34	Catnic GmbH
35	Catnic Limited
36	CBS Investissements SAS
37	Cogent Power Inc.
38	Tata Steel Mexico SA de CV
39	Cogent Power Inc.
40	Cogent Power Limited
41	Color Steels Limited
42	Corbeil Les Rives SCI
43	Corby (Northants) & District Water Company Limited
44	Cordor (C& B) Limited
45	Corus Aluminium Verwaltungsgesellschaft Mbh
46	Corus Building Systems Bulgaria AD
47	Corus CNBV Investments
48	Corus Cold drawn Tubes Limited
49	Corus Engineering Steels (UK) Limited
50	Corus Engineering Steels Holdings Limited
51	Corus Engineering Steels Limited
52	Corus Engineering Steels Overseas Holdings Limited
53	Corus Engineering Steels Pension Scheme Trustee Limited



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Sl. No	Name of the Company
54	Corus Group Limited
55	Corus Holdings Limited
56	Corus International (Overseas Holdings) Limited
57	Corus International Limited
58	Corus International Romania SRL.
59	Corus Investments Limited
60	Corus Ireland Limited
61	Corus Large Diameter Pipes Limited
62	Corus Liaison Services (India) Limited
63	Corus Management Limited
64	Corus Primary Aluminium B.V.
65	Corus Property
66	Corus Service Centre Limited
67	Corus Steel Service STP LLC
68	Corus Tubes Poland Spolka Z.O.O
69	Corus UK Healthcare Trustee Limited
70	Corus Ukraine Limited Liability Company
71	CPN (85) Limited
72	Crucible Insurance Company Limited
73	Degels GmbH
74	Demka B.V.
75	DSRM Group Plc.
76	Esmil B.V.
77	Europressings Limited
78	Firsteel Group Limited
79	Firsteel Holdings Limited
80	Fischer Profil GmbH
81	Gamble Simms Metals Limited
82	Grant Lyon Eagre Limited
83	H E Samson Limited
84	Hadfields Holdings Limited
85	Halmstad Steel Service Centre AB
86	Hammermega Limited
87	Harrowmills Properties Limited
88	Hille & Muller GmbH
89	Hille & Muller USA Inc.
90	Hoogovens USA Inc.
91	Huizenbezit "Breesaap" B.V.
92	Inter Metal Distribution SAS
93	Kalzip Asia Pte Limited
94	Kalzip FZE
95	Kalzip GmbH
96	Kalzip GmbH
97	Kalzip India Private Limited



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Sl. No	Name of the Company
98	Kalzip Italy SRL
99	Kalzip Limited
100	Kalzip Spain S.L.U.
101	Layde Steel S.L.
102	Lister Tubes Limited
103	London Works Steel Company Limited
104	Midland Steel Supplies Limited
105	Montana Bausysteme AG
106	Naantali Steel Service Centre OY
107	Nationwide Steelstock Limited
108	Norsk Stal Tynnplater AS
109	Norsk Stal Tynnplater AB
110	Orb Electrical Steels Limited
111	Ore Carriers Limited
112	Oremco Inc.
113	Plated Strip (International) Limited
114	Precoat International Limited
115	Precoat Limited
116	Rafferty-Brown Steel Co Inc Of Conn.
117	Round Oak Steelworks Limited
118	Runblast Limited
119	Runmega Limited
120	S A B Profiel B.V.
121	S A B Profil GmbH
122	Seamless Tubes Limited
123	Service Center Gelsenkirchen GmbH
124	Service Centre Maastricht B.V.
125	Societe Europeenne De Galvanisation (Segal) Sa
126	Staalverwerking en Handel B.V.
127	Steel StockHoldings Limited
128	Steelstock Limited
129	Stewarts & Lloyds Of Ireland Limited
130	Stewarts And Lloyds (Overseas) Limited
131	Surahammar Bruks AB
132	Swinden Housing Association Limited
133	Tata Steel Belgium Packaging Steels N.V.
134	Tata Steel Belgium Services N.V.
135	Tata Steel Denmark Byggsystemer A/S
136	Tata Steel Europe Distribution BV
137	Tata Steel Europe Metals Trading BV
138	Tata Steel France Batiment et Systemes SAS
139	Tata Steel France Holdings SAS
140	Tata Steel Germany GmbH
141	Tata Steel IJmuiden BV



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Sl. No	Name of the Company
142	Tata Steel International (Americas) Holdings Inc
143	Tata Steel International (Americas) Inc
144	Tata Steel International (Canada) Holdings Inc
145	Tata Steel International (Czech Republic) S.R.O
146	Tata Steel International (Denmark) A/S
147	Tata Steel International (Finland) OY
148	Tata Steel International (France) SAS
149	Tata Steel International (Germany) GmbH
150	Tata Steel International (South America) Representações LTDA
151	Tata Steel International Hellas SA
152	Tata Steel International (Italia) SRL
153	Tata Steel International (Middle East) FZE
154	Tata Steel International (Nigeria) Ltd.
155	Tata Steel International (Poland) sp Zoo
156	Tata Steel International (Schweiz) AG
157	Tata Steel International (Sweden) AB
158	Tata Steel International (India) Limited
159	Tata Steel International Iberica SA
160	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
161	Tata Steel Maubeuge SAS
162	Tata Steel Nederland BV
163	Tata Steel Nederland Consulting & Technical Services BV
164	Tata Steel Nederland Services BV
165	Tata Steel Nederland Star-Frame BV
166	Tata Steel Nederland Technology BV
167	Tata Steel Nederland Tubes BV
168	Tata Steel Netherlands Holdings B.V.
169	Tata Steel Norway Byggsystemer A/S
170	Tata Steel Sweden Byggsystem AB
171	Tata Steel UK Consulting Limited
172	Tata Steel UK Holdings Limited
173	Tata Steel UK Limited
174	Tata Steel USA Inc.
175	The Newport And South Wales Tube Company Limited
176	The Stanton Housing Company Limited
177	The Templeborough Rolling Mills Limited
178	Thomas Processing Company
179	Thomas Steel Strip Corp.
180	Toronto Industrial Fabrications Limited
181	TS South Africa Sales Office Proprietary Limited
182	Tulip UK Holdings (No.2) Limited
183	Tulip UK Holdings (No.3) Limited
184	U.E.S. Bright Bar Limited
185	UK Steel Enterprise Limited



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Sl. No	Name of the Company
186	UKSE Fund Managers Limited
187	Unitol SAS
188	Walker Manufacturing And Investments Limited
189	Walkersteelstock Ireland Limited
190	Walkersteelstock Limited
191	Westwood Steel Services Limited
192	Whitehead (Narrow Strip) Limited
193	T S Global Minerals Holdings Pte Ltd.
194	Al Rimal Mining LLC
195	Black Ginger 461 (Proprietary) Ltd
196	Kalimati Coal Company Pty. Ltd.
197	Sedibeng Iron Ore Pty. Ltd.
198	Tata Steel Cote D' Ivoire S.A
199	TSMUK Limited
200	Tata Steel Minerals Canada Limited
201	T S Canada Capital Ltd
202	Tata Steel International (Singapore) Holdings Pte. Ltd.
203	Tata Steel International (Shanghai) Ltd.
204	Tata Steel International (Singapore) Pte. Ltd.
205	Tata Steel International (Asia) Limited
206	Tata Steel (Thailand) Public Company Ltd.
207	N.T.S Steel Group Plc.
208	The Siam Construction Steel Co. Ltd.
209	The Siam Iron And Steel (2001) Co. Ltd.
210	T S Global Procurement Company Pte. Ltd.
211	ProCo Issuer Pte. Ltd.
212	Bhushan Steel Limited
213	Bhushan Steel (Orissa) Ltd.
214	Bhushan Steel (South) Ltd.
215	Bhushan Steel (Madhya Bharat) Ltd.
216	Bhushan Steel (Australia) PTY Ltd.
217	Bowen Energy PTY Ltd.
218	Bowen Coal PTY Ltd.
219	Bowen Consolidated PTY Ltd.
220	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
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



Price Waterhouse & Co Chartered Accountants LLP

Sl. No	Name of the Company
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	TVSC Construction Steel Solutions Limited
4	Afon Tinplate Company Limited
5	Laura Metaal Holding B.V.
6	Ravenscraig Limited
7	Tata Steel Ticaret AS
8	Texturing Technology Limited
9	Air Products Llanwern Limited
10	Hoogovens Court Roll Service Technologies VOF
11	Minas De Benga (Mauritius) Limited
12	BlueScope Lysaght Lanka (Pvt) Ltd
13	Tata NYK Shipping (India) Pvt. Ltd.
14	International Shipping and Logistics FZE
15	TKM Global China Ltd
16	TKM Global GmbH
17	TKM Global Logistics Limited
E. Associates (Direct)	
1	Kalinga Aquatics Ltd*
2	Strategic Energy Technology Systems Private Limited*
3	TRL Krosaki Refractories Limited
4	TRF Limited
5	Malusha Travels Pvt Ltd.*
G. 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	York Transport Equipment (Asia) Pte Ltd



Price Waterhouse & Co Chartered Accountants LLP

Sl. No	Name of the Company
12	York Transport Equipment (India) Pvt Ltd
13	York Transport Equipment Pty Ltd
14	York Sales (Thailand) Company Limited
15	York Transport Equipment (SA) (Pty) Ltd
16	Rednet Pte Ltd
17	PT York Engineering
18	YTE Special Products Pte. Limited
19	Qingdao YTE Special Products Co. Limited
20	York Transport Equipment (Shanghai) Co. Ltd
21	Dutch Lanka Trailer Manufacturers Limited
22	Dutch Lanka Engineering (Private) Limited
23	Dutch Lanka Trailer LLC
24	Hewitt Robins International Ltd
25	Hewitt Robins International Holdings Ltd
26	Bhushan Capital & Credit Services Private Limited
27	Jawahar Credit & Holdings Private Limited

* Not Consolidated as the financial information is not available



Mumbai, November 13, 2018

Tata Steel reports consolidated financial results for the quarter and half year ended September 30, 2018
Highlights of the quarter:

- Health and Safety: Lost time injury frequency rate per million man hours worked (LTIFR) of Tata Steel group reduced to 0.44
- Consolidated deliveries grew by 13%QoQ and 15% YoY to 7.42 million tons
- Consolidated revenues increased to Rs.43,544 crores as compared to Rs.37,833 crores in 1QFY19 and Rs.32,464 crores in 2QFY18
- Consolidated EBITDA increased to Rs.9,000 crores as compared to Rs.6,515 crores in 1QFY19 and Rs.4,664 crore in 2QFY18; consolidated EBITDA margin stood at 21% and EBITDA/t was Rs.12,131
- Consolidated PAT improved to Rs.3,116 crores as compared to Rs.1,934 crores in 1QFY19 and Rs.1,018 crore in 2QFY18
- Tata Steel India deliveries (Tata Steel standalone and Bhushan Steel) stood at 4.32 million tons; India deliveries now contributes 58% of total group deliveries
- Standalone EBITDA increased to Rs.6,113 crores compared to Rs.5,118 crores in 1QFY19 and Rs.3,408 crores in 2QFY18; EBITDA margin was 34% and EBITDA/t was Rs.19,244/t
- The liquidity position of the group remains robust at Rs.26,470 crores comprising of Rs. 14,478 crores in cash and cash equivalents and Rs.11,992 crores in undrawn bank lines
- Gross debt during the quarter increased by Rs.2,065 crores, primarily due to adverse forex impact of Rs.3,528 crores. Net debt was flat at around Rs.1,04,202 crores

Tata Steel Standalone and Consolidated Highlights

(Figures in Rs. crore unless otherwise specified)

	Standalone			Consolidated ¹		
	2QFY19	1QFY19	2QFY18	2QFY19	1QFY19	2QFY18
Production (mn ton) ²	3.26	3.18	3.20	7.26	6.98	6.41
Deliveries (mn ton)	3.18	2.97	3.08	7.42	6.55	6.45
Turnover	17,902	16,405	14,221	43,544	37,833	32,464
EBITDA ³	6,113	5,118	3,408	9,000	6,515	4,664
PBT before exceptional items	5,044	3,908	2,003	5,284	3,384	2,170
Exceptional Charges	(28)	(335)	(27)	164	(344)	(45)
PAT from Continuing Operations	3,268	2,318	1,294	3,122	1,937	988
PAT from Discontinued Operations	-	-	-	(5)	(3)	30
Reported PAT (A)	3,268	2,318	1,294	3,116	1,934	1,018
Other Comprehensive Income (B)	(7)	22	(81)	(1,811)	1,747	(4,234)
Total Comprehensive Income (A+B)	3,261	2,341	1,213	1,305	3,681	(3,217)
Diluted EPS (Rs.)	28.13	19.85	12.14	31.06	16.66	9.34

1. Bhushan Steel financials are consolidated from 18th May, 2018 2. Production numbers for consolidated financials are calculated using Crude steel for India, Liquid steel for Europe and saleable steel for SEA 3. EBITDA restated to exclude share of JV and Associates.

Key Operating and Financial Highlights:**Tata Steel Standalone operations:**

- Total deliveries grew by 7%QoQ to 3.18 million tons in 2QFY19 which was stronger than the domestic steel market demand growth of 2.1%QoQ.
- Automotive segment sales increased by 21.6%YoY ; Industrial Products and Projects segment sales grew by 14%QoQ and 7%YoY with 74%YoY growth in engineering segment; Branded products, Retail & Solutions segment sales grew by 2.1%YoY with 20%YoY growth in 'Astrum' sales.
- Standalone revenues increased by 9%QoQ and 26%YoY to Rs. 17,902 crores driven by higher volumes and better realisations.
- Standalone EBITDA increased significantly to Rs.6,113 crores, up by 19%QoQ and 79%YoY. Standalone EBITDA margin for the quarter stood at 34%; EBITDA/t for the quarter stood at Rs.19,244/t
- Tata Steel remains focused on operational efficiencies and minimizing environmental impact. Tata Steel Jamshedpur continues to be the benchmark in India for Coke consumption rate & Pulverized Coal Injection usage. It has also been able to increase solid waste utilization to 95% in 2QFY19.

Tata Steel Europe operations:

- Liquid steel production was lower by 14%QoQ and 7%YoY at 2.43 million tons; production was impacted by two unplanned outages at IJmuiden; and by planned shutdowns for ongoing upgradation program and annual maintenance.
- Deliveries were down by 7%QoQ and 13%YoY to 2.27 million tons; primarily due to lower production and seasonality.
- EBITDA, for the quarter, decreased to Rs.1,111 crores compared to Rs.1,667 crores in 1QFY19, however, it was better than Rs.732 crores in 2Q FY18.
- Tata Steel Europe continues to strengthen sales mix. It launched five new products during the quarter; higher-value differentiated product sales exceeded 41%.

Bhushan Steel operations:

- Bhushan Steel's total deliveries jumped 34% QoQ to 1.14 million tons as improved marketing strategy helped in inventory reduction. Revenue increased to Rs.5,862 crores as compared to Rs.4,624 crores in 1QFY19. EBITDA for the quarter increased Rs.1,173 crores with EBITDA per ton at Rs.10,291/ton.
- The integration of Bhushan Steel is progressing well; our focus is on improving maintenance and safety practices at the plants which will improve plant reliability and help ramp up volumes.

Tata Steel South-East Asian operations:

- Revenues improved by 14%QoQ and 22%YoY to Rs 2,963 crores, primarily on account of improved deliveries at Nat steel and better realizations at both Nat Steel and Tata Steel Thailand.
- EBITDA was steady Rs.112 crores in 2QFY19.

Key corporate developments:

- Tata Steel signed definitive agreement to acquire Usha Martin Limited's steel business comprising 1 MTPA long products manufacturing capacity, an operating iron-ore mine, an under-development thermal coal mine and captive power plants. This acquisition provides a rich basket of long products comprising wire rods, specialty bars, and blooms. Tata Sponge Iron Limited, a subsidiary of Tata Steel, is carrying out this acquisition.
- Tata Steel Kalinganagar (TSK) Phase II expansion project is on track; work has started on the Cold Rolling Complex which will help in enriching our product mix and optimizing cashflows. The Enabling work on rest of the project is also on advanced stage. Total estimated project cost is Rs. 23,500 crores, including Rs.16,000 crores up to HRC stage. The project also includes raw material handling facilities, a state-of-the-art 2.2 MTPA cold rolling complex and other downstream facilities.
- Tata Steel and thyssenkrupp AG signed definitive agreements to form a 50:50 joint venture in Europe and both partners are working together to secure the required regulatory approvals. On 30th October, the European commission announced that it has commenced a Phase II review.
- Tata Steel has concluded the acquisition of 51% equity stake in Creative Port Development Private Limited, which is developing Subarnarekha Port in Odisha.
- TS Global Minerals Holdings Pte Ltd entered into an agreement to divest its stake in its wholly owned subsidiary Black Ginger 461 Pty Ltd, which holds 64% in Sedibeng Iron ore Pty Ltd, South Africa, to IMR Metallurgical Resources AG, a global metals and mining group.

Management Comments:**Mr. T V Narendran, CEO & Managing Director:**

"Tata Steel Group has delivered extremely strong results this quarter driven by robust operational performance and favorable business conditions in India. This quarter, despite a seasonally weaker period, we sold 4.32 million tons across Tata Steel Standalone and Bhushan Steel. This demonstrates our strong customer relationships and the strength of our marketing franchise. We continue to work on our strategy of increasing our Indian footprint as we ramp up operations at Bhushan Steel and implement our 5mtpa expansion at Tata Steel Kalinganagar. In line with this, we have also signed definitive agreements to acquire the 1mtpa steel business of Usha Martin which will strengthen our long products capability. We are making good progress on the TSE ThyssenKrupp JV. We are in discussions with the European Commission for the phase II review which typically takes 90 days. While we are positive on steel demand outlook especially in India, the risk of trade wars and increasing imports remains a concern."



Mr. Koushik Chatterjee, Executive Director and CFO:

"This has been one of the best ever quarter for Tata Steel India on the back of strong operating and market performance with the EBIDTA margin of 34% and in excess of Rs.19,000 per ton and a Profit After Tax of Rs.3,268 crores. The Bhushan Steel integration and synergies have been on track and that is reflected in the Bhushan Steel EBIDTA margin of Rs 10,291/t. On the back of a strong India performance, the consolidated results of the company for the quarter reported 20% EBIDTA margin despite a operationally weak quarter in Tata Steel Europe due to unplanned shutdowns and stoppages both in Ijmuiden and Port Talbot. While Ijmuiden has come back to its normal level of operations, the Blast Furnace 5 in Port Talbot is undergoing major repairs for life extension and will be out operation for this quarter. The consolidated revenues improved by 15% sequentially and 34%YoY, to reach Rs. 43,544 crores while EBITDA surged to Rs. 9000 crores, a growth of 38% sequentially and 93% YoY. The consolidated Profit after Tax was Rs. 3,116 crores, a sequential growth of 61%. During the quarter, Tata Steel Group generated operating cash flows of Rs. 7,769 crores. The liquidity position of the Group remains strong at Rs. 26,470 crores, including Rs. 14,478 crores of cash and cash equivalents. Tata Steel will financially support Tata Sponge in the rights issue that will be used for the acquisition of the Steel Business of Usha Martin which has yesterday obtained shareholder approval. One of our key priorities going forward is to reduce our leverage by around a billion dollars in the next 12 months from the internal cash flows and other strategic initiatives on the portfolio."

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.

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