

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 September 30, 2020 and the year to date results for the period from April 1, 2020 to September 30, 2020, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter / six months ended on 30th September 2020, Standalone Balance Sheet as at 30th September 2020 and Standalone Statement of Cash Flows for six months ended on 30th September 2020' (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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 and Regulation 52 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 September 30, 2020 as well as the year to date results for the period from April 1, 2020 to September 30, 2020, and also the statement of assets and liabilities as at September 30, 2020 and the statement of cash flows for the half-year ended on that date.

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 Matter Paragraph

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 September 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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Further, the auditors of TSE have, without modifying their conclusion, reported an Emphasis of Matter Related to Going Concern vide their Review Report dated November 6, 2020 on the financial information for the half year ended September 30, 2020.

- (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 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 financial results that give a true and fair view of the net profit and other comprehensive income and other financial information, the statement of assets and liabilities and the statement of cash flows 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 and Regulation 52 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the 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 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: 20042190AAAADO7216

Mumbai
November 13, 2020

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

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 and the half year ended September 30, 2020 which are included in the accompanying unaudited 'Consolidated Statement of Profit and Loss for the quarter/ six months ended on 30th September 2020, Consolidated Balance Sheet as at 30th September 2020 and the Consolidated Statement of Cash Flows for six months ended on 30th September 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.
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 November 6, 2020:

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"Without modifying our conclusion on the special purpose interim financial information, we have considered the adequacy of the disclosure made in the special purpose interim financial information concerning the entity'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 interim financial information, indicate the existence of a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern. The special purpose interim financial information do not include the adjustments that would result if the entity 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.
- (c) Note 7 to the Statement regarding the requirement of minimum shareholding as laid down under the relevant SEBI regulations for which the Parent Company is taking necessary steps towards reducing its shareholding in its subsidiary Tata Steel Long Products Limited.

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/financial information/financial results reflect total assets of Rs. 122,060.12 crores and net assets of Rs. 49,781.12 crores as at September 30, 2020 and total revenues of Rs. 19,325.53 crores and Rs. 33,308.15 crores, total net profit/(loss) after tax of Rs. (1,137.98) crores and Rs. (4,729.54) crores and total comprehensive income of Rs. (11.92) crores and Rs. (8,793.34) crores, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively and cash flows (net) of Rs. 1,369.62 crores for the period from April 1, 2020 to September 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. 12.35 crores and Rs. 23.50 crores of the Group's share of total comprehensive income for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively. These interim financial statements/special purpose financial information 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 and their step down associates and jointly controlled entities, 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 includes the interim financial statements/special purpose financial information of sixteen subsidiaries which have not been reviewed by their auditors, whose interim financial statements/special purpose financial information reflect total assets of Rs. 22,935.39 crores and net assets of Rs. 5,621.01 crores as at September 30, 2020 and total revenue of Rs. 452.51 crores and Rs. 1,101.15 crores, total net profit/(loss) after tax of Rs. (45.29) crores and Rs. (117.66) crores and total comprehensive income of Rs. (86.24) crores and Rs. (154.32) crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively and cash flows (net) of Rs. 253.60 crores for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 14.43 crores and Rs. 8.95 crores and total comprehensive income of Rs. 14.54 crores and Rs. 22.79 crores for the quarter



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ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, 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/audited 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.

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

Our conclusion on the Statement is not modified in respect of the matters set out in paragraph 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: 20042190AAAADP3338

Mumbai
November 13, 2020

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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 Tinplate 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	Bamnipal 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



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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	Tata Steel Mexico SA de CV
31	Color Steels Limited
32	Cogent Power Inc
33	Cogent Power Limited
34	Corbell Les Rives SCI
35	Corby (Northants) & District Water Company Limited
36	Cordor (C& B) Limited
37	Corus CNBV Investments
38	Corus Cold drawn Tubes Limited
39	Corus Engineering Steels (UK) Limited
40	Corus Engineering Steels Holdings Limited
41	Corus Engineering Steels Limited
42	Corus Engineering Steels Overseas Holdings Limited
43	Corus Engineering Steels Pension Scheme Trustee Limited
44	Corus Group Limited
45	Corus Holdings Limited
46	Corus International (Overseas Holdings) Limited
47	Corus International Limited
48	Corus International Romania SRL.
49	Corus Investments Limited
50	Corus Ireland Limited
51	Corus Large Diameter Pipes Limited
52	Corus Liaison Services (India) Limited
53	Corus Management Limited
54	Corus Property
55	Corus Service Centre Limited
56	Corus Tubes Poland Spolka Z.O.O
57	Corus UK Healthcare Trustee Limited
58	Crucible Insurance Company Limited
59	Degels GmbH
60	Demka B.V.
61	DSRM Group Plc. (Re-registered as Private Company on September 30, 2019)
62	Europressings Limited
63	Firststeel Group Limited
64	Firststeel Holdings Limited
65	Fischer Profil GmbH
66	Gamble Simms Metals Limited
67	Grant Lyon Eagre Limited
68	H E Samson Limited
69	Hadfields Holdings Limited
70	Halmstad Steel Service Centre AB
71	Hammermega Limited
72	Hille & Muller GmbH
73	Hille & Muller USA Inc.
74	Hoogovens USA Inc.
75	Huizenbezit "Breesaap" B.V.
76	Inter Metal Distribution SAS



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Annexure A

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



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

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



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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 PZE
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	Kunardhubi Fireclay & Silica Works Ltd. *
3	Kunardhubi 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.





Standalone Statement of Profit and Loss for the quarter/ six months ended on 30th September 2020

₹ Crore

Particulars	Quarter ended on 30.09.2020	Quarter ended on 30.06.2020	Quarter ended on 30.09.2019	Six months ended 30.09.2020	Six months ended 30.09.2019	Financial year ended on 31.03.2020
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	16,110.22	9,145.93	14,486.58	25,256.15	30,299.33	58,815.57
b) Other operating revenues	251.76	192.85	384.60	444.61	663.17	1,620.40
Total revenue from operations [1(a) + 1(b)]	16,361.98	9,338.78	14,871.18	25,700.76	30,962.50	60,435.97
2 Other income	186.24	121.15	103.47	307.39	281.31	404.12
3 Total income [1 + 2]	16,548.22	9,459.93	14,974.65	26,008.15	31,243.81	60,840.09
4 Expenses						
a) Cost of materials consumed	3,758.10	2,432.91	4,843.12	6,191.01	9,543.14	17,407.03
b) Purchases of stock-in-trade	198.53	83.31	307.41	281.84	879.59	1,563.10
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	1,216.22	45.19	(365.81)	1,261.41	(910.11)	(564.40)
d) Employee benefits expense	1,195.69	1,309.71	1,277.98	2,505.40	2,630.31	5,036.62
e) Finance costs	855.74	908.34	720.00	1,764.08	1,443.14	3,031.01
f) Depreciation and amortisation expense	1,006.00	969.29	970.33	1,975.29	1,937.99	3,920.12
g) Other expenses	5,368.77	4,216.62	5,330.22	9,585.39	11,384.48	22,132.05
Total expenses [4(a) to 4(g)]	13,599.05	9,965.37	13,083.28	23,564.42	26,908.54	52,525.53
5 Profit / (Loss) before exceptional items & tax [3 - 4]	2,949.17	(505.44)	1,891.37	2,443.73	4,335.27	8,314.56
6 Exceptional items :						
a) Provision for impairment of investments / doubtful advances	-	-	(1.73)	-	(7.73)	(1,149.80)
b) Provision for demands and claims	-	-	-	-	-	(196.41)
c) Employee separation compensation	(9.17)	27.15	(0.85)	17.98	(35.60)	(107.37)
d) Fair value gain / (loss) on preference share investments (net)	-	2,031.75	-	2,031.75	-	(250.00)
Total exceptional items [6(a) to 6(d)]	(9.17)	2,058.90	(2.58)	2,049.73	(43.33)	(1,703.58)
7 Profit / (Loss) before tax [5 + 6]	2,940.00	1,553.46	1,888.79	4,493.46	4,291.94	6,610.98
8 Tax Expense						
a) Current tax	727.65	-	239.10	727.65	1,099.06	1,787.95
b) Deferred tax	7.48	360.19	(2,188.12)	367.67	(2,183.92)	(1,920.77)
Total tax expense [8(a) + 8(b)]	735.13	360.19	(1,949.02)	1,095.32	(1,084.86)	(132.82)
9 Net Profit / (Loss) for the period [7 - 8]	2,204.87	1,193.27	3,837.81	3,398.14	5,376.80	6,743.80
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(0.42)	36.79	(82.32)	36.37	(143.61)	(705.57)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8.93	6.60	6.12	15.53	18.57	116.65
B (i) Items that will be reclassified to profit or loss	10.44	(39.05)	(1.86)	(28.61)	(2.97)	(79.76)
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.63)	9.83	0.09	7.20	0.48	19.81
Total other comprehensive income	16.32	14.17	(77.97)	30.49	(127.53)	(648.87)
11 Total Comprehensive Income for the period [9 + 10]	2,221.19	1,207.44	3,759.84	3,428.63	5,249.27	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	1,146.12	1,146.13
13 Paid-up debt capital				18,029.50	12,296.78	13,066.91
14 Reserves excluding revaluation reserves						73,416.99
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 Net Worth				79,020.99	76,091.94	76,838.12
18 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	18.80	9.98	33.00	28.78	46.05	57.11
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	18.80	9.98	33.00	28.78	46.05	57.11
19 Net Debt Equity Ratio				0.42	0.40	0.49
20 Debt Service Coverage Ratio				1.90	1.54	1.93
21 Interest Service Coverage Ratio				2.73	4.70	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 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 Finance Costs 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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Standalone Balance Sheet as at 30th September 2020

₹ Crore

Particulars	As at	As at
	30.09.2020	31.03.2020
	Audited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	61,902.65	66,392.35
(b) Capital work-in-progress	9,308.36	8,070.41
(c) Right-of-use assets	4,927.18	4,113.31
(d) Intangible assets	693.60	727.72
(e) Intangible assets under development	169.67	176.64
(f) Investments in subsidiaries, associates and joint ventures	27,614.36	26,578.41
(g) Financial assets		
(i) Investments	22,412.33	20,282.50
(ii) Loans	194.76	199.26
(iii) Derivative assets	95.41	162.46
(iv) Other financial assets	41.93	60.42
(h) Non-current tax assets (net)	1,598.65	1,557.82
(i) Other assets	1,731.54	2,062.07
Sub-total - Non current assets	1,32,790.44	1,30,383.37
(2) Current assets		
(a) Inventories	8,865.30	10,716.66
(b) Financial assets		
(i) Investments	6,607.95	3,235.16
(ii) Trade receivables	2,054.87	1,016.73
(iii) Cash and cash equivalents	1,272.66	993.64
(iv) Other balances with banks	519.02	233.23
(v) Loans	1,572.89	1,607.32
(vi) Derivative assets	67.75	209.96
(vii) Other financial assets	355.45	230.41
(c) Other assets	1,399.89	1,715.92
Sub-total - Current assets	22,715.78	19,959.03
(3) Assets held for sale	-	30.16
TOTAL - ASSETS	1,55,506.22	1,50,392.56
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,146.13	1,146.13
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	75,599.56	73,416.99
Sub-total - Total Equity	79,020.99	76,838.12
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	38,967.17	31,381.96
(ii) Derivative liabilities	112.44	122.55
(iii) Other financial liabilities	394.56	293.59
(b) Provisions	2,178.41	2,113.56
(c) Retirement benefit obligations	2,410.58	2,224.44
(d) Deferred tax liabilities (net)	6,220.73	5,862.28
(e) Other liabilities	779.54	684.76
Sub-total - Non current liabilities	51,063.43	42,683.14
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	30.11	7,857.27
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	234.17	118.62
(b) Total outstanding dues of creditors other than micro and small enterprises	10,918.53	10,482.34
(iii) Derivative liabilities	105.97	81.69
(iv) Other financial liabilities	6,367.90	5,401.55
(b) Provisions	644.80	663.86
(c) Retirement benefit obligations	110.56	106.61
(d) Deferred income	18.24	6.15
(e) Current tax liabilities (net)	857.83	277.26
(f) Other liabilities	5,933.69	5,875.95
Sub-total - Current liabilities	25,421.80	30,871.30
TOTAL - EQUITY AND LIABILITIES	1,55,506.22	1,50,392.56

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Statement of Cash Flows for six months ended on 30th September 2020

₹ Crore

Particulars	Six months ended on 30.09.2020		Six months ended on 30.09.2019	
	Audited		Audited	
(A) Cash flows from operating activities:				
Profit before tax		4,493.46		4,291.94
Adjustments for:				
Depreciation and amortisation expense	1,975.29		1,937.99	
Dividend income	(60.04)		(87.23)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(4.23)		4.94	
Exceptional (income)/expenses	(2,049.73)		43.33	
(Gain)/loss on cancellation of forwards, swaps and options	(49.97)		(14.24)	
Interest income and income from current investments and guarantees	(178.34)		(73.31)	
Finance costs	1,764.08		1,443.14	
Foreign exchange (gain)/loss	5.47		10.33	
Other non-cash items	(13.28)		(382.03)	
		1,389.25		2,882.92
Operating profit before changes in non-current/current assets and liabilities		5,882.71		7,174.86
Adjustments for:				
Non-current/current financial and other assets	(713.86)		326.55	
Inventories	1,843.09		(562.31)	
Non-current/current financial and other liabilities/provisions	1,415.76		42.45	
		2,544.99		(193.31)
Cash generated from operations		8,427.70		6,981.55
Income taxes paid		(140.83)		(683.16)
Net cash from/(used in) operating activities		8,286.87		6,298.39
(B) Cash flows from investing activities:				
Purchase of capital assets	(931.36)		(1,954.52)	
Sale of capital assets	10.71		6.13	
Purchase of investments in subsidiaries	(935.82)		(1,301.20)	
Purchase of other non-current investments	(40.80)		(17.85)	
(Purchase)/sale of current investments (net)	(3,323.75)		517.32	
Loans given	(759.10)		-	
Repayment of loans given	758.77		1.75	
Principal receipts under sublease	1.31		-	
Fixed/restricted deposits with banks (placed)/realised	(261.39)		(110.28)	
Interest and guarantee commission received	102.87		80.37	
Dividend received from subsidiaries	24.00		34.89	
Dividend received from associates and joint ventures	17.03		34.20	
Dividend received from others	19.01		18.14	
Net cash from/(used in) investing activities		(5,318.52)		(2,691.05)
(C) Cash flows from financing activities:				
Proceeds from long-term borrowings (net of issue expenses)	9,755.53		1,272.55	
Repayment of long-term borrowings	(2,042.60)		(2,266.02)	
Proceeds/(repayments) of short term borrowings (net)	(7,824.05)		1,496.69	
Payment of lease obligations	(229.74)		(132.15)	
Amount received/(paid) on utilisation/cancellation of derivatives	35.52		(2.49)	
Distribution on hybrid perpetual securities	(133.55)		(133.42)	
Interest paid	(1,104.51)		(1,132.07)	
Dividend paid	(1,145.93)		(1,489.66)	
Tax on dividend paid	-		(297.71)	
Net cash from/(used in) financing activities		(2,689.33)		(2,684.28)
Net increase/(decrease) in cash and cash equivalents		279.02		923.06
Opening cash and cash equivalents		993.64		544.85
Closing cash and cash equivalents		1,272.66		1,467.91

(i) Significant non-cash movements in borrowings during the period include:

- (a) amortisation/effective interest rate adjustments of upfront fees ₹64.24 crore (six months ended 30.09.2019: ₹105.62 crore)
- (b) exchange loss ₹84.74 crore (six months ended 30.09.2019: loss ₹33.24 crore)
- (c) net addition to leases obligations ₹111.39 crore (six months ended 30.09.2019: ₹1,231.84 crore)

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Consolidated Statement of Profit and Loss for the quarter/ six months ended on 30th September 2020

Particulars	₹ Crore					
	Quarter ended on 30.09.2020	Quarter ended on 30.06.2020	Quarter ended on 30.09.2019	Six months ended 30.09.2020	Six months ended 30.09.2019	Financial year ended on 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	36,475.66	23,812.50	33,953.75	60,288.16	69,335.91	1,36,976.76
b) Other operating revenues	678.33	476.01	625.43	1,154.34	1,190.38	2,839.89
Total revenue from operations [1(a) + 1(b)]	37,153.99	24,288.51	34,579.18	61,442.50	70,526.29	1,39,816.65
2 Other income	222.14	192.58	183.55	414.72	434.65	1,813.49
3 Total income [1 + 2]	37,376.13	24,481.09	34,762.73	61,857.22	70,960.94	1,41,630.14
4 Expenses						
a) Cost of materials consumed	11,224.01	9,005.79	13,676.17	20,229.80	28,167.40	53,244.21
b) Purchases of stock-in-trade	880.33	608.54	1,187.83	1,488.87	2,823.25	4,795.78
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	3,220.08	786.19	(16.32)	4,006.27	(2,380.86)	(565.24)
d) Employee benefits expense	4,248.27	4,545.56	4,604.80	8,793.83	9,504.16	18,533.58
e) Finance costs	1,940.24	1,998.27	1,871.37	3,938.51	3,677.80	7,533.46
f) Depreciation and amortisation expense	2,261.13	2,110.82	2,127.16	4,371.95	4,197.94	8,440.73
g) Other expenses	11,470.52	8,836.92	11,307.14	20,307.44	23,215.88	46,345.26
Total expenses [4(a) to 4(g)]	35,244.58	27,892.09	34,758.15	63,136.67	69,205.57	1,38,327.78
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	2,131.55	(3,411.00)	4.58	(1,279.15)	1,755.37	3,332.36
6 Share of profit / (loss) of joint ventures & associates	73.55	15.00	22.44	88.55	74.66	187.97
7 Profit / (Loss) before exceptional items & tax [5 + 6]	2,205.10	(3,396.00)	27.02	(1,190.90)	1,830.03	3,520.33
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments	-	31.21	158.60	31.21	158.60	189.62
b) Provision for impairment of investments / doubtful advances	-	-	1.07	-	1.07	(40.95)
c) Provision for impairment of non-current assets	-	-	-	-	-	(3,197.14)
d) Provision for demands and claims	-	-	-	-	-	(196.41)
e) Employee separation compensation	(9.17)	27.15	(0.85)	17.98	(35.60)	(107.37)
f) Restructuring and other provisions	52.33	-	(192.38)	52.33	(141.63)	(149.80)
g) Fair value gain / (loss) on preference share investments	-	-	-	-	-	(250.00)
Total exceptional items [8(a) to 8(g)]	43.16	58.36	(33.56)	101.52	(17.56)	(3,752.05)
9 Profit / (Loss) before tax [7 + 8]	2,348.26	(3,337.64)	(6.54)	(1,089.38)	1,812.47	(231.72)
10 Tax Expense						
a) Current tax	788.34	26.62	315.34	814.96	1,265.71	2,084.52
b) Deferred tax	(175.49)	1,244.91	(4,365.33)	1,069.42	(4,191.88)	(4,652.93)
Total tax expense [10(a) + 10(b)]	612.85	1,271.53	(4,049.99)	1,884.38	(2,926.17)	(2,568.41)
11 Net Profit / (Loss) after tax from continuing operations [9 - 10]	1,635.41	(4,609.17)	4,043.45	(2,973.76)	4,738.64	2,336.69
12 Profit / (Loss) before tax from discontinued operations	25.96	(12.91)	(739.07)	(16.98)	(719.32)	(1,210.74)
13 Tax expense of discontinued operations	(3.70)	(3.98)	2.07	(7.68)	2.98	15.51
14 Profit / (Loss) after tax from discontinued operations [12 - 13]	29.66	(38.96)	(741.14)	(9.30)	(722.30)	(1,136.25)
15 Profit / (Loss) on disposal of discontinued operations	-	-	-	-	-	(27.98)
16 Net Profit / (Loss) after tax from discontinued operations [14 + 15]	29.66	(38.96)	(741.14)	(9.30)	(722.30)	(1,164.23)
17 Net Profit / (Loss) for the period [11 + 16]	1,665.07	(4,648.13)	3,302.31	(2,983.06)	4,016.34	1,172.46
18 Profit/ (Loss) from continuing operations for the period attributable to:						
Owners of the Company	1,546.28	(4,373.60)	4,144.71	(2,827.32)	4,844.37	2,719.58
Non controlling interests	89.13	(235.57)	(101.26)	(146.44)	(105.73)	(382.89)
19 Profit / (Loss) from discontinued operations for the period attributable to:						
Owners of the Company	19.13	(42.96)	(739.28)	(23.83)	(721.87)	(1,163.04)
Non controlling interests	10.53	4.00	(1.86)	14.53	(0.43)	(1.19)
20 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	658.57	(6,797.10)	1,270.51	(6,138.53)	1,175.15	5,220.98
(ii) Income tax relating to items that will not be reclassified to profit or loss	(123.99)	1,305.36	(235.00)	1,181.37	(218.70)	(1,019.01)
B (i) Items that will be reclassified to profit or loss	82.60	517.15	169.99	599.75	(113.81)	202.41
(ii) Income tax on items that will be reclassified to profit or loss	(7.70)	(8.28)	(24.70)	(15.98)	12.36	78.15
Total other comprehensive income	609.48	(4,982.87)	1,180.80	(4,373.39)	855.00	4,482.83
21 Total Comprehensive Income for the period [17 + 20]	2,274.55	(9,631.00)	4,483.11	(7,256.45)	4,871.34	5,655.29
22 Total comprehensive income for the period attributable to:						
Owners of the Company	2,195.43	(9,423.54)	4,573.70	(7,228.11)	4,957.11	6,026.17
Non controlling interests	79.12	(207.46)	(90.59)	(128.34)	(85.77)	(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	1,144.94	1,144.95
24 Reserves (excluding revaluation reserves) and Non controlling interest						72,742.95
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)	13.07	(38.64)	35.71	(25.57)	41.45	22.02
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	13.07	(38.64)	35.71	(25.57)	41.44	22.02
27 Earnings per equity share (for discontinued operation):						
Basic earnings per share (not annualised) - in Rupees	0.16	(0.37)	(6.46)	(0.21)	(6.31)	(10.16)
Diluted earnings per share (not annualised) - in Rupees	0.16	(0.37)	(6.46)	(0.21)	(6.31)	(10.16)
28 Earnings per equity share (for continuing and discontinued operations):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	13.23	(39.01)	29.25	(25.78)	35.14	11.86
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	13.23	(39.01)	29.25	(25.78)	35.13	11.86

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 30.09.2020	Quarter ended on 30.06.2020	Quarter ended on 30.09.2019	Six months ended 30.09.2020	Six months ended 30.09.2019	Financial year ended on 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	16,361.98	9,338.78	14,871.18	25,700.76	30,962.50	60,435.97
Barrnypal Steel (including Tata Steel BSL)	5,519.40	2,097.00	4,554.63	8,216.40	8,887.36	18,199.14
Tata Steel Long Products	1,185.86	653.10	777.79	1,838.96	1,482.38	3,489.99
Other Indian Operations	2,374.94	1,181.06	2,239.24	3,556.00	4,836.92	9,495.75
Tata Steel Europe	13,497.60	11,225.46	14,034.62	24,723.06	28,529.95	55,938.99
Other Trade Related Operations	6,241.23	5,780.85	7,663.39	12,022.08	17,233.65	31,728.09
Rest of the World	242.14	-	-	242.14	-	414.55
Total	45,423.15	30,876.25	44,140.85	76,299.40	91,922.76	1,79,702.48
Less: Inter Segment Revenue	8,269.16	6,587.74	9,561.67	14,856.90	21,396.47	39,885.83
Total Segment Revenue from operations	37,153.99	24,288.51	34,579.18	61,442.50	70,526.29	1,39,816.65
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	4,718.03	1,290.71	3,546.12	6,008.74	7,643.98	15,095.93
Barrnypal Steel (including Tata Steel BSL)	1,113.18	150.11	526.51	1,263.29	1,311.39	2,370.12
Tata Steel Long Products	193.77	14.64	(40.06)	208.41	15.23	183.77
Other Indian Operations	258.06	41.96	160.36	300.02	359.20	879.95
Tata Steel Europe	(462.07)	(625.89)	164.67	(1,087.96)	227.15	(664.19)
Other Trade Related Operations	844.48	(305.12)	29.91	539.36	656.00	1,799.71
Rest of the World	(132.97)	(75.47)	60.76	(208.44)	85.60	13.01
Total	6,532.48	490.94	4,448.27	7,023.42	10,298.55	19,678.50
Less: Inter Segment Eliminations	315.13	(105.62)	555.32	209.51	890.90	1,943.27
Total Segment Results before exceptional items, interest, tax and depreciation	6,217.35	596.56	3,892.95	6,813.91	9,407.65	17,735.03
Add: Finance income	115.57	101.53	110.16	217.10	223.46	1,571.52
Less: Finance costs	1,940.24	1,998.27	1,871.37	3,938.51	3,677.80	7,533.46
Less: Depreciation and Amortisation	2,261.13	2,110.82	2,127.16	4,371.95	4,197.94	8,440.73
Add: Share of profit / (loss) of joint ventures and associates	73.55	15.00	22.44	88.55	74.66	187.97
Profit / (Loss) before exceptional items & tax	2,205.10	(3,396.00)	27.02	(1,190.90)	1,830.03	3,520.33
Add: Exceptional items	43.16	58.36	(33.56)	101.52	(17.56)	(3,752.05)
Profit / (Loss) before tax	2,248.26	(3,337.64)	(6.54)	(1,089.38)	1,812.47	(231.72)
Less: Tax expense	612.85	1,271.53	(4,019.99)	1,384.38	(2,926.17)	(2,568.41)
Net Profit / (Loss) after tax from continuing operations	1,635.41	(4,609.17)	4,043.45	(2,973.76)	4,738.64	2,336.69
Net Profit / (Loss) after tax from discontinued operations	29.66	(38.96)	(741.14)	(9.30)	(722.30)	(1,164.23)
Net Profit / (Loss) for the period	1,665.07	(4,648.13)	3,302.31	(2,983.06)	4,016.34	1,172.46
Segment Assets:						
Tata Steel India	1,29,587.65	1,28,945.92	1,36,337.64	1,29,587.65	1,36,337.64	1,25,469.14
Barrnypal Steel (including Tata Steel BSL)	38,139.67	39,112.19	40,067.00	38,139.67	40,067.00	38,924.26
Tata Steel Long Products	6,107.90	6,241.98	6,422.46	6,107.90	6,422.46	6,155.92
Other Indian Operations	8,370.08	7,696.60	7,460.88	8,370.08	7,460.88	7,867.82
Tata Steel Europe	71,786.56	70,693.00	71,646.12	71,786.56	71,646.12	78,314.90
Other Trade Related Operations	20,288.34	20,910.37	23,828.17	20,288.34	23,828.17	21,778.73
Rest of the World	7,862.47	8,154.78	8,593.07	7,862.47	8,593.07	8,525.75
Less: Inter Segment Eliminations	40,587.89	41,007.34	54,756.38	40,587.89	54,756.38	39,440.52
Total Segment Assets	2,41,554.78	2,40,777.50	2,39,598.96	2,41,554.78	2,39,598.96	2,47,596.00
Assets held for sale	2,863.92	3,139.81	3,898.48	2,863.92	3,898.48	2,823.45
Total Assets	2,44,418.70	2,43,917.31	2,43,497.44	2,44,418.70	2,43,497.44	2,50,419.45
Segment Liabilities:						
Tata Steel India	79,471.75	78,859.93	67,577.01	79,471.75	67,577.01	76,540.96
Barrnypal Steel (including Tata Steel BSL)	19,841.71	21,156.88	20,971.12	19,841.71	20,971.12	20,318.21
Tata Steel Long Products	4,184.76	4,379.54	4,177.88	4,184.76	4,177.88	4,159.82
Other Indian Operations	3,214.68	3,655.89	3,636.38	3,214.68	3,636.38	3,762.13
Tata Steel Europe	44,567.82	43,477.08	49,777.06	44,567.82	49,777.06	42,911.68
Other Trade Related Operations	40,333.61	40,804.82	46,243.13	40,333.61	46,243.13	40,825.92
Rest of the World	5,727.83	5,716.05	5,555.86	5,727.83	5,555.86	6,000.06
Less: Inter Segment Eliminations	21,756.49	22,019.85	31,543.32	21,756.49	31,543.32	21,610.58
Total Segment Liabilities	1,75,585.67	1,76,030.34	1,66,395.12	1,75,585.67	1,66,395.12	1,72,908.22
Liabilities held for sale	1,283.10	1,405.04	1,799.30	1,283.10	1,799.30	1,318.33
Total Liabilities	1,76,868.77	1,77,435.38	1,68,194.42	1,76,868.77	1,68,194.42	1,74,226.55

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Consolidated Balance Sheet as at 30th September 2020

₹ Crore

Particulars	As at	As at
	30.09.2020	31.03.2020
	Unaudited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,20,693.90	1,19,503.98
(b) Capital work-in-progress	17,228.64	18,862.06
(c) Right-of-use assets	8,243.29	8,519.78
(d) Goodwill on consolidation	4,104.17	4,054.53
(e) Other intangible assets	2,351.20	2,442.37
(f) Intangible assets under development	913.19	614.77
(g) Equity accounted investments	2,304.34	2,168.54
(h) Financial assets		
(i) Investments	783.97	681.77
(ii) Loans	308.59	488.71
(iii) Derivative assets	197.42	279.64
(iv) Other financial assets	624.08	588.93
(j) Retirement benefit assets	21,769.72	27,278.45
(k) Non-current tax assets	1,777.55	1,725.67
(l) Deferred tax assets	1,287.95	1,270.33
(m) Other assets	2,673.36	3,154.20
Sub-total - Non-current assets	1,85,461.37	1,91,686.73
(2) Current assets		
(a) Inventories	28,700.18	31,068.72
(b) Financial assets		
(i) Investments	7,991.02	3,411.87
(ii) Trade receivables	6,952.82	7,884.91
(iii) Cash and cash equivalents	9,030.67	7,541.96
(iv) Other balances with banks	748.85	512.76
(v) Loans	99.87	215.68
(vi) Derivative assets	330.13	1,486.06
(vii) Other financial assets	923.43	446.42
(c) Current tax assets	142.24	143.20
(d) Other assets	3,123.20	3,177.69
Sub-total - Current assets	56,093.41	55,909.27
(3) Assets held for sale	2,863.92	2,823.43
TOTAL - ASSETS	2,44,418.70	2,50,419.43
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,144.95	1,144.95
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	61,645.86	70,156.85
Equity attributable to shareholders of the company	65,065.81	73,576.30
Non-controlling interest	2,484.12	2,586.60
Sub-total - Total Equity	67,549.93	76,162.90
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,00,378.58	91,101.97
(ii) Derivative liabilities	112.99	127.92
(iii) Other financial liabilities	524.78	387.67
(b) Provisions	4,303.14	4,235.07
(c) Retirement benefit obligations	3,866.95	3,598.18
(d) Deferred income	147.39	151.30
(e) Deferred tax liabilities	9,164.54	9,261.38
(f) Other liabilities	1,491.09	729.15
Sub-total - Non-current liabilities	1,19,989.46	1,12,595.64
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,981.91	19,184.48
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	346.96	198.86
(b) Total outstanding dues of creditors other than micro and small enterprises	21,663.62	21,181.99
(iii) Derivative liabilities	354.70	729.22
(iv) Other financial liabilities	10,214.71	9,518.53
(b) Provisions	2,675.94	1,663.67
(c) Retirement benefit obligations	147.89	141.26
(d) Deferred income	48.00	34.85
(e) Current tax liabilities	1,214.08	609.58
(f) Other liabilities	7,918.40	7,050.44
Sub-total - Current liabilities	55,596.21	60,312.88
(4) Liabilities held for sale	1,283.10	1,358.32
TOTAL - EQUITY AND LIABILITIES	2,44,418.70	2,50,419.43

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Consolidated Statement of Cash Flows for six months ended on 30th September 2020 ^(A2)

₹ Crore

Particulars	Six months ended on 30.09.2020		Six months ended on 30.09.2019	
	Unaudited		Unaudited	
(A) Cash flows from operating activities:				
Profit / (Loss) before tax		(1,106.36)		1,093.15
Adjustments for:				
Depreciation and amortisation expense	4,499.70		4,333.83	
Dividend income	(22.46)		(20.97)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(73.91)		10.12	
Exceptional (income)/expenses	(101.52)		17.56	
(Gain)/loss on cancellation of forwards, swaps and options	(61.46)		(14.24)	
Interest income and income from current investments	(208.15)		(227.56)	
Finance costs	3,954.43		3,719.61	
Foreign exchange (gain)/loss	(721.07)		1,539.11	
Share of profit or loss of joint ventures and associates	(88.55)		(74.66)	
Other non-cash items	65.03		211.16	
		7,242.04		9,493.96
Operating profit before changes in non-current/current assets and liabilities		6,135.68		10,587.11
Adjustments for:				
Non-current/current financial and other assets	1,439.02		1,347.17	
Inventories	5,016.78		(2,311.61)	
Non-current/current financial and other liabilities/provisions	3,802.71		(2,691.05)	
		10,258.51		(3,655.50)
Cash generated from operations		16,394.19		6,931.61
Income taxes paid		(234.81)		(825.31)
Net cash from/(used in) operating activities		16,159.38		6,106.30
(B) Cash flows from investing activities:				
Purchase of capital assets	(3,235.35)		(4,984.77)	
Sale of capital assets	181.01		101.83	
Purchase of non-current investments	(44.17)		(17.85)	
Sale of non-current investments	-		112.18	
(Purchase)/sale of current investments (net)	(4,501.26)		1,776.68	
Loans given	-		(2.38)	
Repayment of loans given	-		1.22	
Principal receipts under sublease	52.00		29.20	
Fixed/restricted deposits with banks (placed)/realised	(220.16)		(225.12)	
Interest received	144.25		132.64	
Dividend received from associates and joint ventures	24.87		54.22	
Dividend received from others	23.51		27.84	
Acquisition of subsidiaries/undertakings	-		(4,433.17)	
Sale of subsidiaries/undertakings ^(B)	74.60		356.91	
Net cash from/(used in) investing activities		(7,500.70)		(7,070.57)

Table continued on next page



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Consolidated Statement of Cash Flows for six months ended on 30th September 2020 ^(C2)

₹ Crore

Particulars	Six months ended on 30.09.2020		Six months ended on 30.09.2019	
	Unaudited		Unaudited	
(C) Cash flows from financing activities:				
Proceeds from issue of equity shares (net of issue expenses)	-		188.30	
Proceeds from long-term borrowings (net of issue expenses)	9,772.39		3,930.15	
Repayment of long-term borrowings	(3,454.94)		(2,790.77)	
Proceeds/(repayments) of short term borrowings (net)	(8,207.08)		5,495.42	
Payment of lease obligations	(671.26)		(486.46)	
Amount received/(paid) on utilisation/cancellation of derivatives	56.53		(64.56)	
Distribution on hybrid perpetual securities	(133.56)		(133.42)	
Interest paid	(3,039.37)		(3,265.55)	
Dividend paid	(1,150.62)		(1,506.55)	
Tax on dividend paid	-		(308.67)	
Net cash from/(used in) financing activities		(6,827.91)		1,057.89
Net increase/(decrease) in cash and cash equivalents		1,830.77		93.62
Opening cash and cash equivalents ⁽ⁱⁱ⁾		7,732.34		3,270.30
Effect of exchange rate on translation of foreign currency cash and cash equivalents		(187.05)		(10.79)
Closing cash and cash equivalents ⁽ⁱⁱ⁾		9,376.06		3,353.13

- (i) Includes ₹68.84 crore (six months ended 30.09.2019: ₹109.67 crore) received in respect of deferred consideration on disposal of a subsidiary and joint venture.
- (ii) Opening cash and cash equivalents includes ₹190.38 crore (six months ended 30.09.2019: ₹294.77 crore) and closing cash and cash equivalents includes ₹345.39 crore (six months ended 30.09.2019: ₹242.13 crore) in respect of subsidiaries classified as held for sale.
- (iii) Significant non-cash movements in borrowings during the period include:
- (a) addition on account of subsidiaries acquired during the period Nil (six months ended 30.09.2019: ₹121.71 crore) and reduction on account of subsidiaries disposed off, liquidated or classified as held for sale Nil (six months ended 30.09.2019: ₹88.24 crore)
- (b) exchange loss (including translation) ₹86.79 crore (six months ended 30.09.2019: loss ₹575.42 crore)
- (c) amortisation/effective interest rate adjustments of upfront fees ₹237.09 crore (six months ended 30.09.2019: ₹257.13 crore)
- (d) net addition to lease obligations ₹211.42 crore (six months ended 30.09.2019: ₹3,552.93 crore)



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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 November 13, 2020.
2. 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 and the eventual outcome may be different from those estimated as on the date of approval of these financial results.
3. The downturn in steel demand due to the COVID-19 pandemic is expected to adversely impact the future business outlook of Tata Steel UK Limited (TSUK), a subsidiary of the Company held through Tata Steel Europe Limited (TSE), with respect to its ability to continue as a going concern and meet its liquidity requirements. TSE including TSUK continues to implement various measures aimed at conserving cash including but not limited to deferral of capital expenditures, cost reductions, 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 adjustment regarding going concern of TSUK. The Company's equity investment in T Steel Holdings Pte Ltd. (TSH) 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. Exceptional item 8(f) in the consolidated financial results represents reversal of restructuring and other provisions within the European operations.
5. Consolidated financial results for the periods relating to previous year include results of the acquired steel business of Usha Martin Limited and Angul Energy Limited (formerly "Bhushan Energy Limited"), starting April 09, 2019 and June 01, 2019 respectively, hence are not comparable with the current periods.
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
7. The Company had subscribed to the issue of fully paid-up shares on rights basis in July 2019 by Tata Steel Long Products Limited (TSLP), a subsidiary of the Company. Post subscription, the equity shareholding of the Company increased from 54.50% to 75.91% and as a consequence, the public shareholding in TSLP fell below the requirement of minimum public shareholding of 25% under the provisions of Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India (Listing obligations and

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disclosures requirements) Regulations, 2015. To comply with such requirements, the Company is taking steps towards reducing its shareholding in TSLP and expects to complete by December 15, 2020.

8. The details of commercial papers repaid by the Company during the six months ended September 30, 2020 are as below:

ISIN	Amount (₹ Crore)	Due date of Repayment	Actual date of Repayment
INE081A14AQ1	700.00	May 26, 2020	May 26, 2020
INE081A14AR9	1,150.00	June 03, 2020	June 03, 2020
INE081A14AS7	1,200.00	June 15, 2020	June 15, 2020
INE081A14AT5	700.00	August 24, 2020	August 24, 2020
INE081A14AU3	1,150.00	August 31, 2020	August 31, 2020

These CPs issued by the Company have been rated 'A1+' by India ratings and ICRA. There are no CPs outstanding as on September 30, 2020.

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.

T V Narendran
Chief Executive Officer &
Managing Director

Mumbai: November 13, 2020



Koushik Chatterjee
Executive Director &
Chief Financial Officer

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Mumbai, November 13, 2020

**Tata Steel reports one of the best quarterly financial results in recent times;
De-leveraging on track with US\$1 billion of net debt reduction in the first half of the year;
Initiation of talks with SSAB Sweden on potential sale of Tata Steel Netherland business**

Highlights:

- All major sites in India¹ operating close to full capacity utilization.
- Quarterly deliveries at India¹ operations grew 72% Quarter on Quarter and 22% Year on Year.
- EBITDA from India¹ operations surged 4.1x QoQ and 49% YoY to Rs.6,025 crores, driven by higher volumes, improved realizations and cost efficiencies.
- Tata Steel Standalone EBITDA surged 3.7x QoQ and 33%YoY to Rs.4,718 crores, which translates into an EBITDA per ton of Rs.13,127 and an EBITDA margin of 29%. Key subsidiaries, Tata Steel BSL and Tata Steel Long Products also delivered strong operating performance. Tata Steel BSL generated an EBITDA of Rs.1,113 crores which translates into a EBITDA/t of Rs.8,735 while Tata Steel Long Products generated an EBITDA of Rs.194 crores which translates into a EBITDA/t of Rs.10,512.
- Consolidated EBITDA surged 10.4x QoQ and 60% YoY to Rs.6,217 crores while consolidated PAT from continuing operations increased by 136% QoQ to Rs.1,635 crores.
- The Free Cash Flow generated during the quarter was Rs.7,832 crores. The company is committed to deleveraging of US\$1 billion annually and has reduced net debt by Rs.8,197 crores during the quarter.
- The company has initiated discussions with SSAB Sweden based on interest received for the potential acquisition of Tata Steel's Netherland business including Ijmuiden steelworks. The company has also commenced discussions with the Supervisory Board and Board of Management of Tata Steel Netherlands and the process will move to the next stage including due diligence and stakeholders' consultations. The company is committed to deploy proceeds of any strategic restructuring towards additional deleveraging of the balance sheet.
- The company has also initiated the process to separate Tata Steel Netherlands and Tata Steel UK and will pursue separate strategic paths for the Netherlands and UK business in the future. Tata Steel continues its dialogue with the UK Government on potential measures to safeguard the long-term future of Tata Steel UK and is also reviewing all options to make the business self-sustaining without the need for any funding support from Tata Steel India in the future.
- Tata Steel is reorganizing its India footprint and folding listed and unlisted subsidiaries into 4 clusters to drive scale, synergies and simplification and to create value for all stakeholders. The business clusters are Long products, Downstream, Mining and Utilities & Infrastructure. Today, the Boards of Tata Steel Long Products, Tata Metaliks and Indian Steel and Wire Products approved the merger of Tata Metaliks and Indian Steel and Wire Products into Tata Steel Long products. The proposed consolidation will create significant synergies and position the company towards future growth in the long products segment. We expect to complete the process in next 6-9 months, subject to necessary regulatory approvals.

¹ India includes Tata Steel Standalone, Tata Steel BSL Limited and Tata Steel Long Products Limited on proforma basis without inter-company eliminations.

Financial Highlights:

Key profit & Loss account items <i>(All figures are in Rs. Crores unless stated otherwise)</i>	India ¹			Consolidated ²		
	2QFY21	1QFY21	2QFY20	2QFY21	1QFY21	2QFY20
Production (mn ton) ³	4.59	2.99	4.50	6.73	5.14	6.95
Deliveries (mn ton)	5.05	2.93	4.13	7.40	4.93	6.53
Turnover	23,067	12,689	20,204	37,154	24,289	34,579
EBITDA	6,025	1,455	4,033	6,217	597	3,893
Adjusted EBITDA	6,025	1,455	3,817	5,425	1,038	4,018
EBITDA (Rs. Per ton)	11,924	4,969	9,758	8,396	1,209	5,963
Profit before tax	3,340	773	1,451	2,248	(3,338)	(7)
Exceptional Items	(9)	2,059	(11)	43	58	(34)
PAT from Continuing Operations	2,606	411	3,400	1,635	(4,609)	4,043

1. India includes Tata Steel Standalone, Tata Steel BSL Limited and Tata Steel Long Products Limited 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:**

"Tata Steel has delivered strong results in India with broad based, market leading volume growth and strong cashflow generation. The resilience of our business model and the commitment of our teams has enabled us to ramp-up capacity utilization to normal levels and achieve highest ever sales despite the ongoing challenges due to the COVID pandemic. There has also been a significant improvement in product mix towards domestic sales and higher value-added products and a sharp reduction in costs. We are now embarking on re-organizing our Indian subsidiaries into four verticals to drive scale, synergies and simplification which we are confident will create value for our stakeholders.

In Europe, though the overall environment remains challenging and recovery is more gradual, there has been an improvement in volumes and sales mix. We will continue to drive performance and work on a strategic resolution to ensure the focus remains on cash flows and self-sufficiency. We are continuing our discussions with the UK Government regarding the future strategy of our UK business"

Mr. Koushik Chatterjee, Executive Director and CFO:

"It is very heartening to report that despite the pandemic, Tata Steel has delivered one of the best quarterly results in India in the recent times. This was driven by relentless focus on operating performance and a reduction in our cash costs by almost 14% on a quarter on quarter basis. India operations generated an EBITDA of Rs.6,025 crores and Tata Steel Standalone EBITDA margin crossed 29% with an EBITDA/t of Rs.13,127.

We continue to pivot the business decisions on cash while aggressively managing costs and being highly disciplined on capex to ensure we progress on our deleveraging journey. This quarter we reduced our consolidated net debt by Rs.8,197 crores which is now below March 2019 levels. We ended 2Q with a liquidity buffer of Rs.24,323 crores with about Rs.17,824 crores in cash & cash equivalents which along with robust internal generation gives us enough headroom to further deleverage going forward.

Based on the discussions, initiated by SSAB Sweden, regarding a potential acquisition of Tata Steel's Netherlands business, we will undertake a due process and move to the next stages including consultation and due diligence. In India too, we are moving on the consolidation and the corporate simplification process with the announcement today of the merger of Tata Metaliks and Indian Steel and Wire products into Tata Steel Long Products."

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.

Follow us on     

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E-mail: kulvinsuri@tatasteel.com

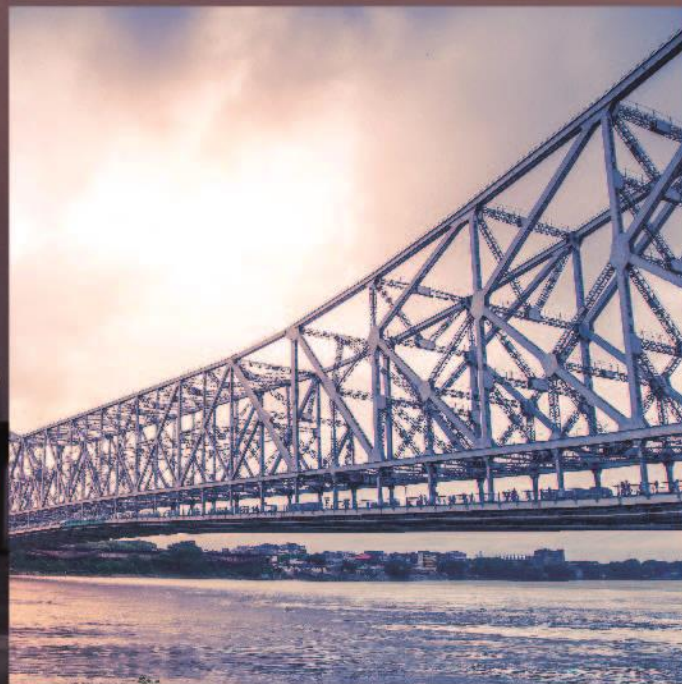
Rob Simpson

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E-mail: rob.simpson@tatasteel.com

TATA STEEL

 WeAlsoMakeTomorrow



Building bridges
to the future

SINCE 1907

Results Presentation

Financial quarter and half year ended September 30, 2020

November 13, 2020

Safe harbor statement

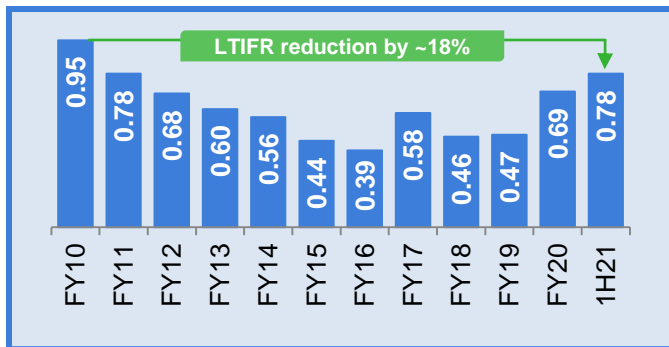
Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could 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 >43,500 employees on Standard Operating Guidelines for carrying out operations following COVID-19 outbreak



Health

- Conducted >96,500 COVID health screening till date of employees and contract workforce for early detection of high risk cases



Sustainability

- Achieved first time ever (i) <math><2\text{ m}^3/\text{tcs}</math> fresh water consumption at TSJ; and (ii) Stack Dust Emission at TSJ and TSK of 0.28kg/tcs and 0.35kg/tcs, respectively

Improving quality of life of our communities



Education

- **30 Model schools:** 4 new schools handed over to the Government of Odisha
- **Lockdown Learning Model:** 34,400 children provided with academic support through both digital and physical means



Livelihood

- **Promotion of 'Systematic Rice Intensification' and 'Dry Land Farming':** 15,000 farmers covered
- **Agri-allied interventions:** ~3,500 farmers taken up fishery, poultry, dairy, etc.
- **Nutrition programme:** 664 kitchen gardens established
- **Model Career Centre:** 371 students supported with placement services



Health

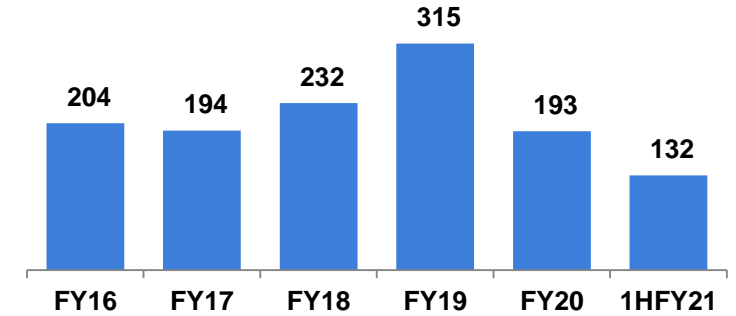
- **Maternal and New-born Survival Initiative (MANSI):** 22,075 pregnant women, mothers and children reached; successfully tracking high risk cases digitally amidst the COVID-19 pandemic
- **Primary Healthcare Services:** About 25,000 people benefitted



Fighting COVID

- **Stitch In Time:** >1 Lac masks produced; 194 household engaged
- **Digital Bridges:** >1.6 Lac people reached through Mobile Medical Units and Teleconsultations
- **From The Farm:** >16,000 kg of vegetables distributed

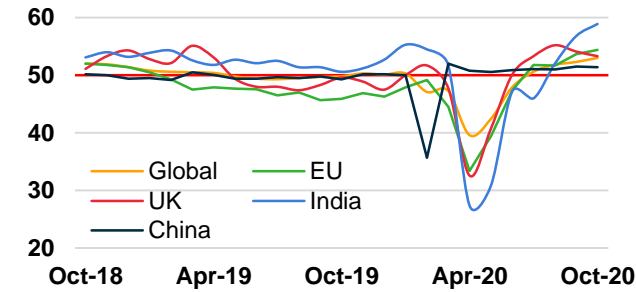
Spent >Rs.1,000 crores on CSR
(TSL Standalone over last 5 years)



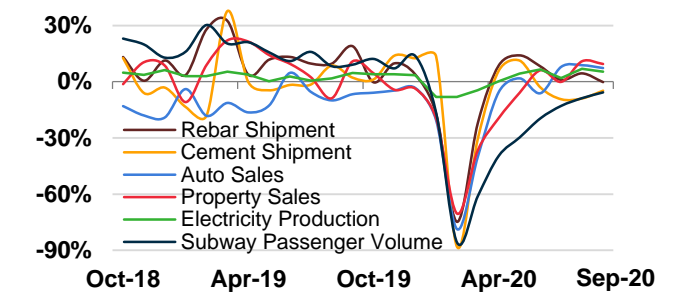
Global macro environment

- Global economic activity recovered on unprecedented policy support and eased mobility restrictions; Chinese economic activity indicators remained strong
- China's strong domestic steel demand continue to drive higher production, lower net exports and increase in steel prices
- World-ex China steel production also improved but remained below pre-COVID levels
- Global Iron ore prices remain elevated supported by sustained Chinese demand and supply side constraints; coking coal prices also moved up in Sep'20, however, eased off on Chinese import restriction
- Regional gross spot spreads improved from an unsustainable level, driven by recovery in steel prices
- Economic recovery remains exposed to further COVID-19 outbreaks with rising new cases and mobility restrictions in certain economies

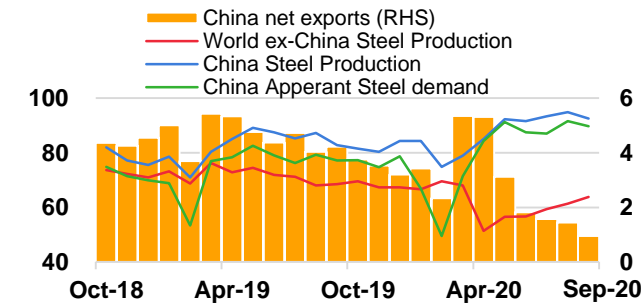
Global Manufacturing PMIs



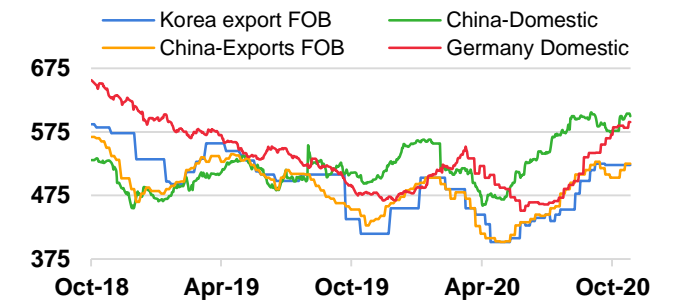
China – major activity indicators (%YoYΔ)



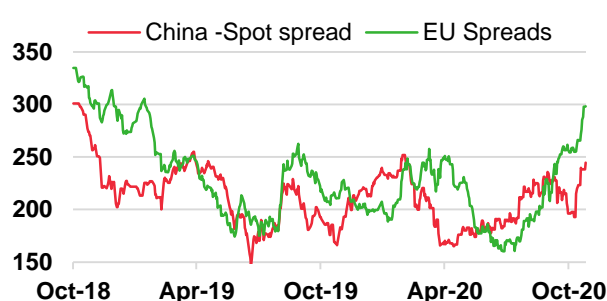
Steel Production, demand and China net exports (mn tons)



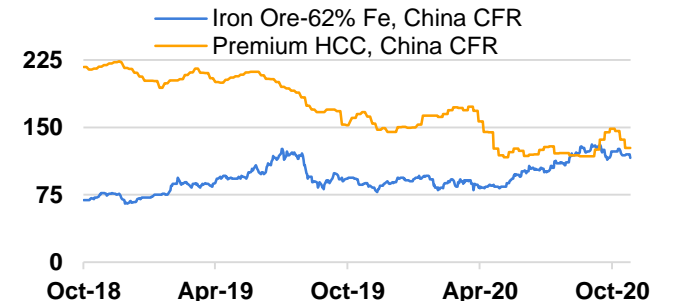
Global HRC prices (\$/t)



Spot HRC spreads (\$/t)



Key raw material prices (\$/t)



Sources: World Steel Association, IMF, Bloomberg, Steelmint, 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

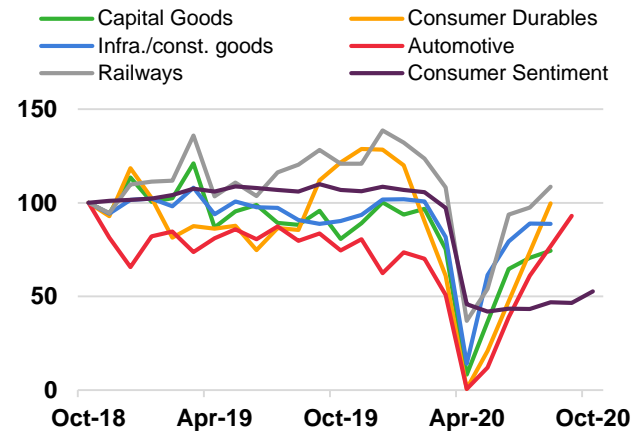
India:

- Recovery in Indian economy gathered pace with resumption of economic activities amid phased relaxation in lockdown measures and anticipation of festive demand
- While overall 2QFY21 apparent steel consumption declined 10.1%YoY to 23.6 mn tons in, it recovered in Aug '20 and Sept '20 to 96% of FY20 monthly average

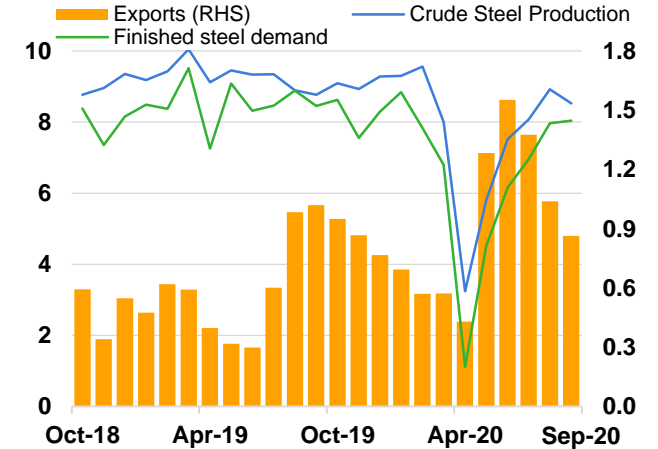
Europe:

- COVID-19 pandemic continued to weigh on European economy with steel-consuming sectors being affected, particularly automotive. Industrial activity started rebounding after the restriction measures were largely lifted
- Despite fall in imports, share of steel imports to total consumption in EU remained elevated; moving to country specific quotas with quarterly administration is a key positive for the EU steel industry
- Steel price increases on the back of demand recovery drove EU spot spreads upwards despite the jump in Iron ore prices

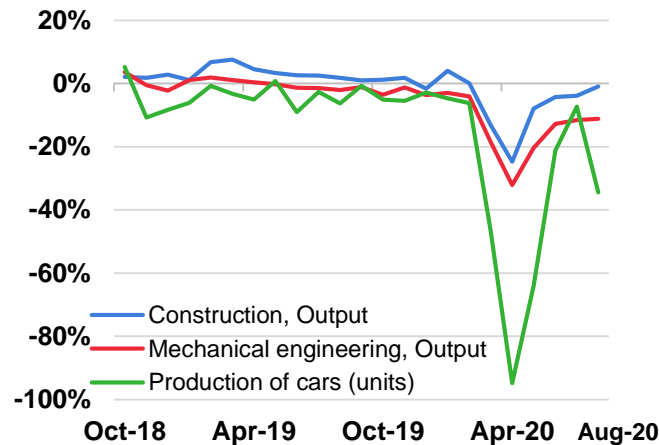
India key economic growth indicators*



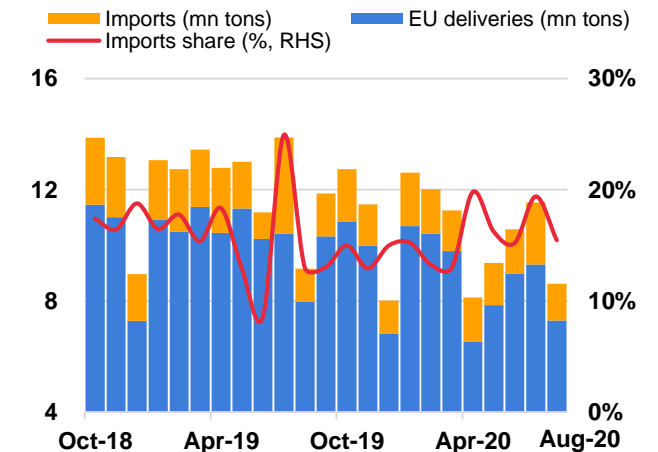
India steel volumes (mn tons)



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



EU market supply

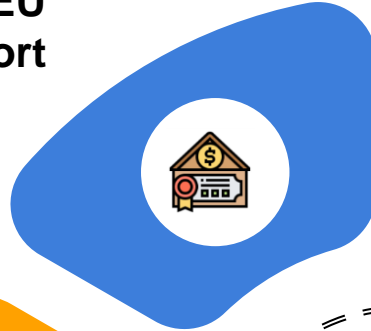


Source: Bloomberg, SIAM, Joint Plant Committee, MOSPI, CMIE, Eurofer, Eurostat and Tata Steel

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

Recalibration in a post COVID world

Engaged with UK and EU governments to seek support



Managing risks at physical assets and across the supply chain



Using technology to drive efficiency



Agility in the face of adversity

Indian operations back to pre-COVID level



Drive on cost savings and squeeze on capex



Pivoting business decisions on cash



Key performance highlights and updates



Performance Highlights

- Achieved best ever quarterly volumes in India, registering growth both on QoQ and YoY basis
- Superior business model drives broad based growth, including downstream portfolio
- Free cash flow generation of Rs.8,510 crores in 1HFY21
- Net debt reduced by Rs.8,285 crores in 1HFY21; now below Mar'19 levels



India re-organization

- Moving ahead with reorganization to drive scale, synergies and simplification, and to create stakeholders' value
- Folding listed and unlisted subsidiaries and JVs into 4 business verticals viz. Long products, Downstream, Mining and Utilities & Infrastructure
- Merger of Tata Metaliks and Indian Steel & Wire Products into Tata Steel Long Products approved



Sustainable solution for TSE

- In discussions with SSAB, Sweden regarding a potential acquisition of Tata Steel's Netherlands business
- Commenced discussions with the Supervisory Board and Board of Management of Tata Steel Netherlands; process will subsequently move to the next stage including due diligence and stakeholders consultations
- Tata Steel to continue to own and operate the UK business; in discussion with the UK government to make the business sustainable and self-sufficient

Consolidated financial performance

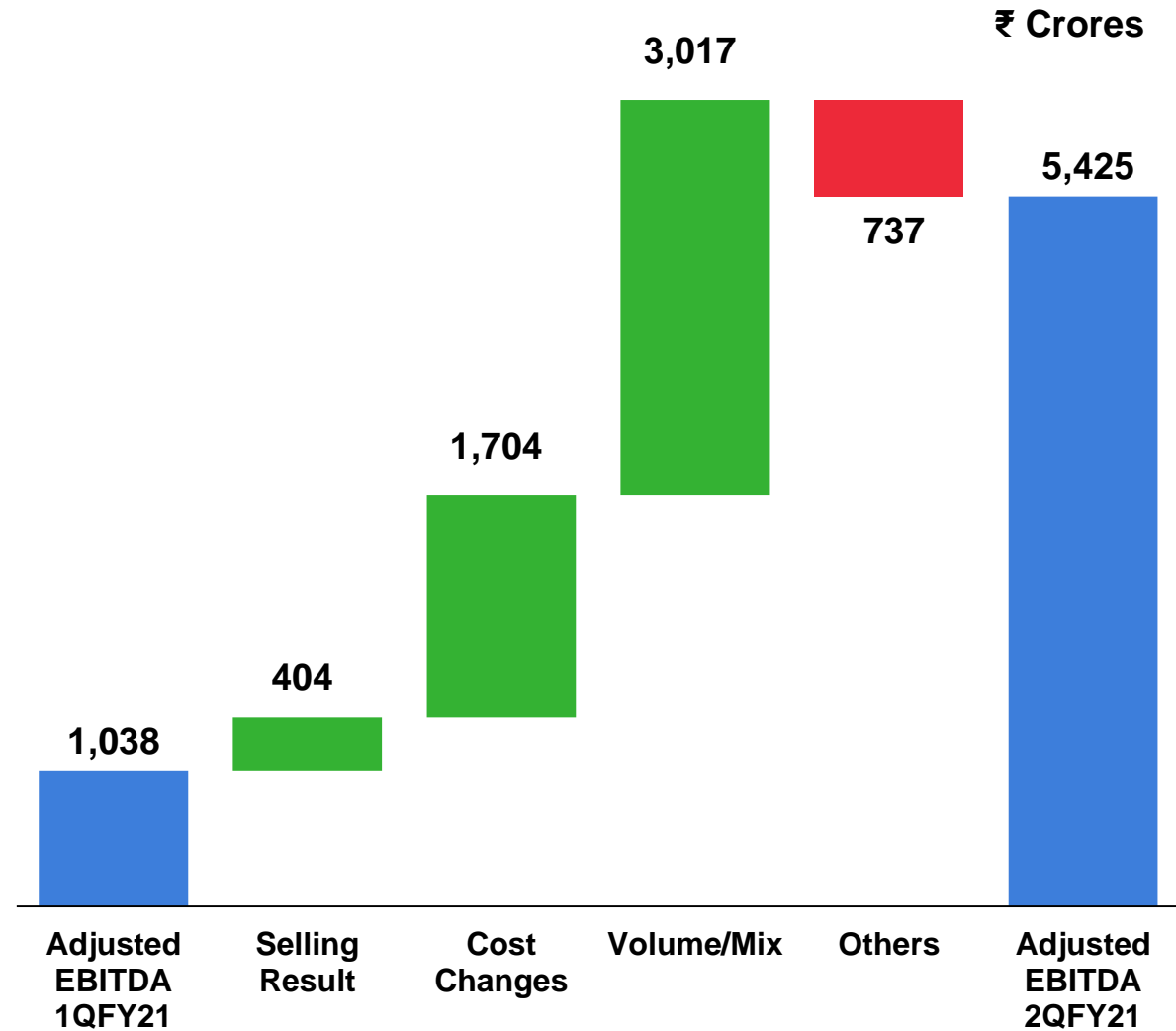
<i>(All figures are in Rs. Crores unless stated otherwise)</i>	2QFY21	1QFY21	2QFY20
Production (mn tons)¹	6.73	5.14	6.95
Deliveries (mn tons)	7.40	4.93	6.53
Total revenue from operations	37,154	24,289	34,579
Raw material cost ²	12,104	9,614	14,864
Change in inventories	3,220	786	(16)
EBITDA	6,217	597	3,893
Adjusted EBITDA³	5,425	1,038	4,018
EBITDA per ton (Rs./t)	8,396	1,209	5,963
Pre exceptional PBT from continuing operations	2,205	(3,396)	27
Exceptional items	43	58	(34)
Tax expenses ⁴	613	1,272	(4,050)
PAT from Continuing Operations	1,635	(4,609)	4,043

Strong underlying performance in India

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 FX rate movement on investments in T Steel Holdings and revaluation gain/loss on external/ internal company debts/ receivables at TS Global Holdings;
4. Tax expenses in 2QFY20 included favourable impact of: i) Rs. 2,425 crores on adoption new corporate tax rate by Tata Steel Standalone and some of the subsidiaries, ii) Rs.661 crores arising on recognition of deferred tax assets at Tata Steel Europe on waiver of intercompany loans and interest and conversion of such loans into equity, and iii) Rs.1,147 crores on consequent reversal of deferred tax liability by TS Global Holding as it will no longer receive certain pay-outs post above waivers

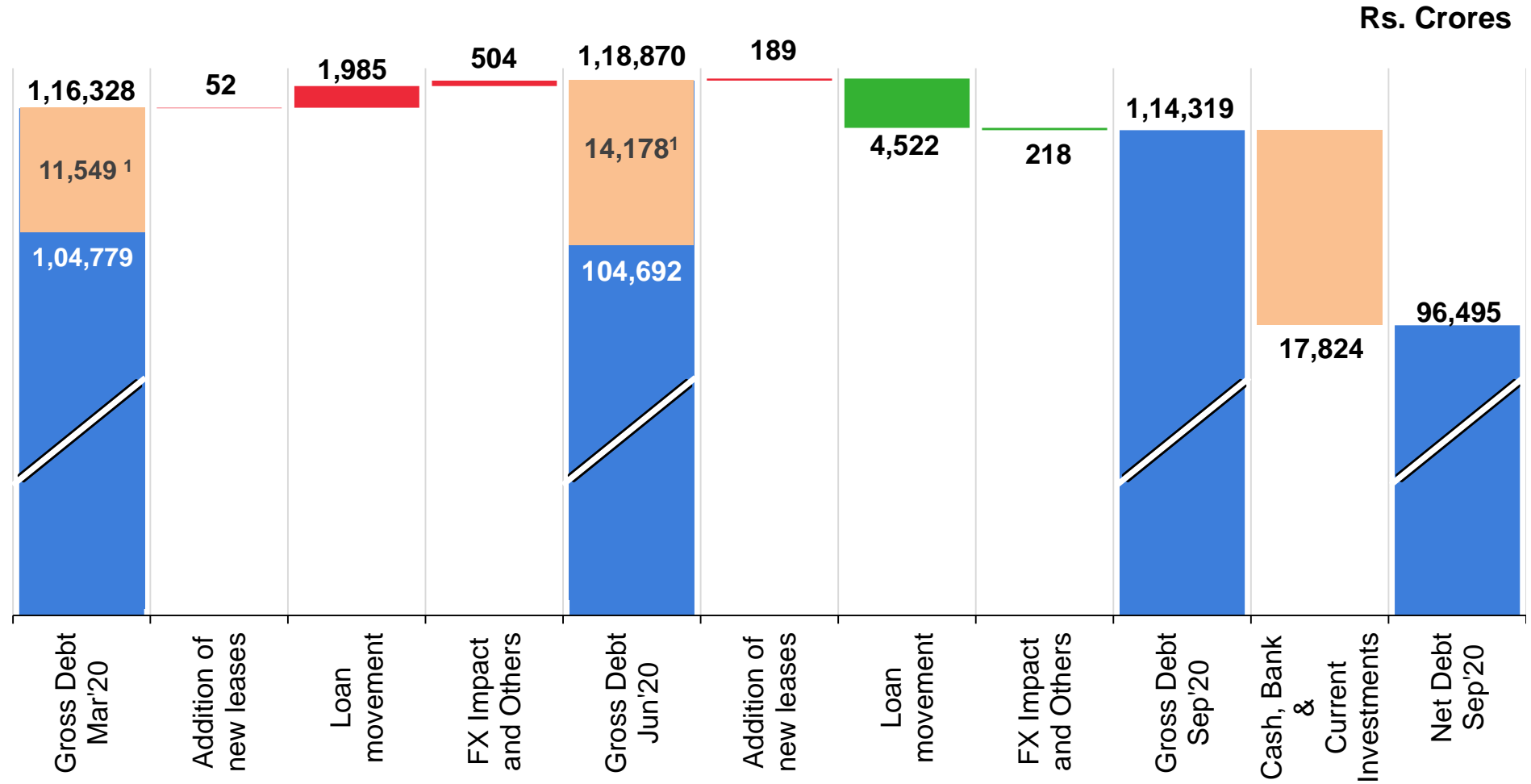
Consolidated Adjusted EBITDA¹ movement



- Selling results reflects partial impact of sequential increase in steel realisation across the key entities
- Cost change reflects benefits of cost efficiency initiatives and impact of idle/ abnormal cost owing to lower level of capacity utilization in 1QFY21
- Volume/mix impact primarily due to higher steel volumes, lower exports from India and favourable product mix across the key entities
- Others are primarily due to provision for purchase of emission rights at Europe partially offset by higher income from profit centers in India and reversal of provisions no longer required

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

Consolidated² Debt movement



- In 2QFY21, gross debt and net debt reduced by Rs.4,550 crores and Rs.8,197 crores, respectively
- Net debt is now below Mar'19 levels

Focus on
deleveraging

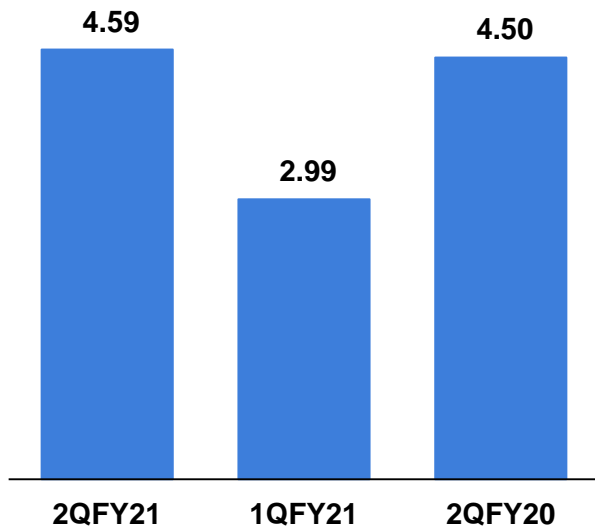
1. Cash, bank & current investments

2. Consolidated numbers doesn't include NatSteel Singapore and Tata Steel Thailand as these have been classified as "Asset Held For Sale"

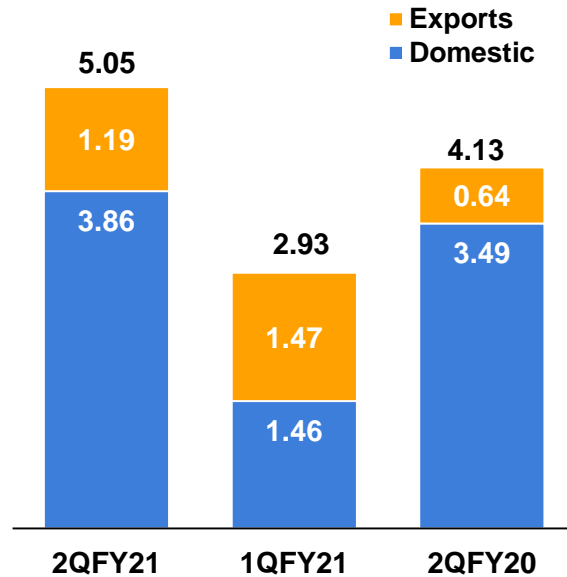
Tata Steel India¹: Production and delivery volumes

- Crude steel production rose by 54%QoQ and 2%YoY to 4.59 mn tons with all major sites now operating at close to full capacity utilization and downstream operations back to pre-COVID levels
- Achieved highest ever quarterly deliveries of 5.05 mn tons – a growth of 72%QoQ and 22%YoY, by leveraging robust marketing network, strong customer relationships and technology
- Exports scaled down to 24% of overall deliveries with sharp ramp up of domestic deliveries to 3.86 mn tons; Broad based growth on both QoQ and YoY basis across all key business verticals

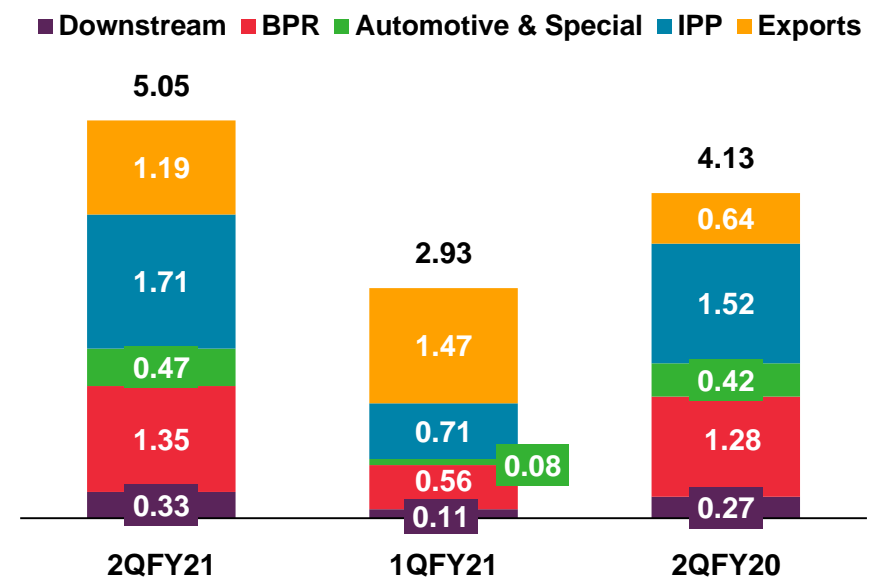
Crude Steel Production (mn tons)



Total deliveries (mn tons)



Segment-wise deliveries (mn tons)



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; Downstream indicates transfers to downstream units

Tata Steel India¹ – segmental highlights

- **Automotive & special products:** launched digital VAVE² platform “e-DRIVE” enabling to engage with automotive customers for the workshops virtually – first in India
- **Branded products and retail:**
 - Aashiyana³ clocked a turnover of Rs.159 crores in 2QFY21, registering a growth of 121% YoY; only steel company that guarantees 72 hours delivery anywhere in India
 - Tata Astrum recognised as India’s Leading Brand for 2020 by ‘The Brand Story’,
 - ECA coated segment deliveries grew 22%YoY in 1HFY21
- **Industrial products and projects:**
 - Entry of ‘Sm@rtFAB’ (a prefabricated welded wire fabric solution) in 2 new segments – Metro Railway and Gas Pipeline
 - Oil & Gas segment deliveries grew 9x YoY in 1HFY21
- **Downstream divisions⁴:**
 - Tubes division achieved the highest ever quarterly deliveries with 133%QoQ and 5%YoY; driven by strong performance in Retail and Automotive segments
 - Wires division achieved delivery growth of 119%QoQ and 6%YoY; driven by strong performance in Retail, Auto and Infrastructure segments



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; 2. Value Analysis & Value Engineering; 3. Aashiyana is an online platform by Tata Steel targeted towards ‘Individual home builder’ segment; 4. Downstream divisions include Tubes, Wires, Bearings, etc.

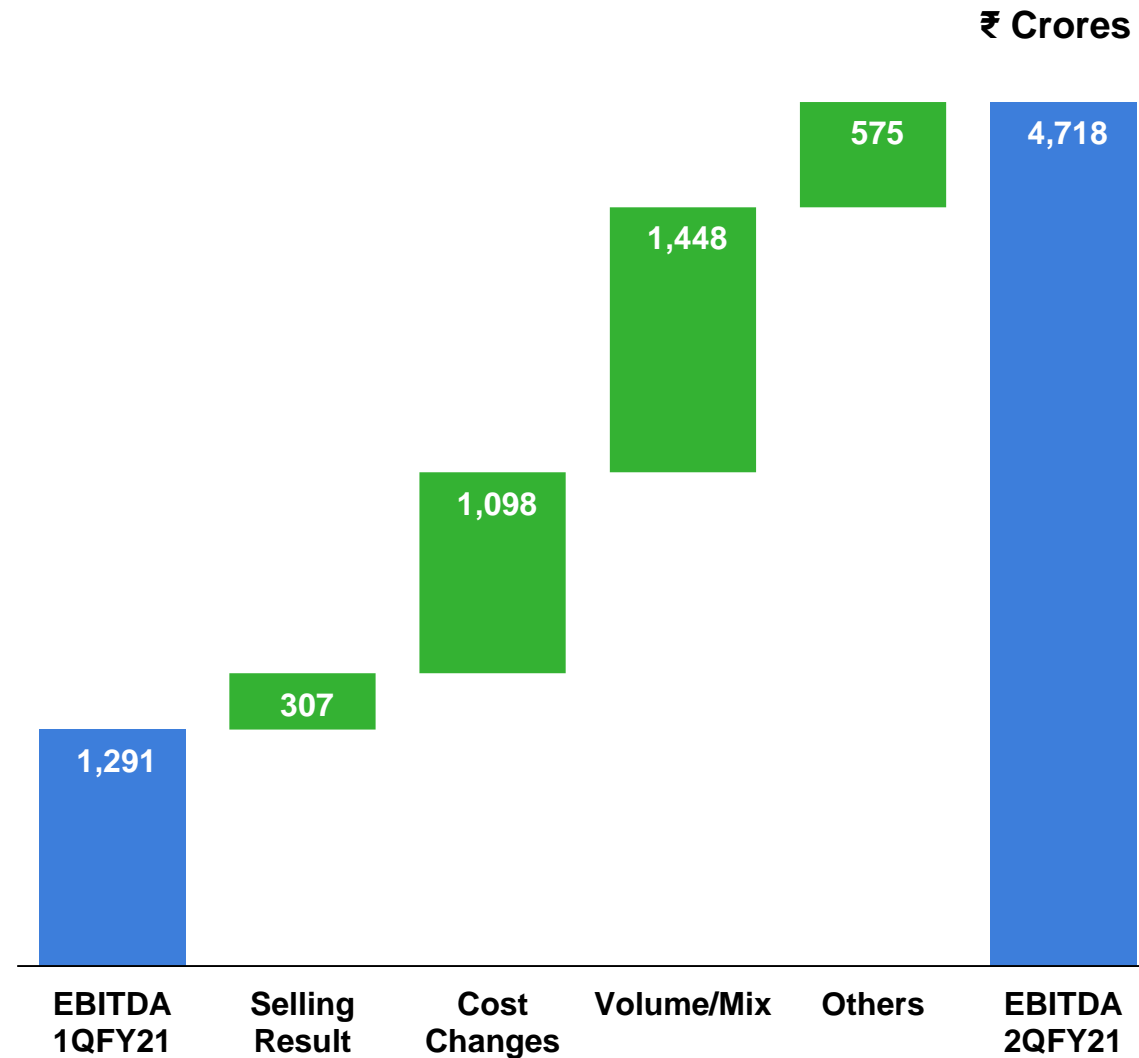
Tata Steel Standalone: Financial performance

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	2QFY21	1QFY21	2QFY20
Total revenue from operations	16,362	9,339	14,871
Raw material cost ¹	3,957	2,516	5,151
Change in inventories	1,216	45	(366)
EBITDA	4,718	1,291	3,546
Adjusted EBITDA²	4,718	1,291	3,331
Adjusted EBITDA per ton (Rs./t)	13,127	6,100	11,200
Pre exceptional PBT from continuing operations	2,949	(505)	1,891
Exceptional items ³	(9)	2,059	(3)
Tax expenses ⁴	735	360	(1,949)
Reported PAT	2,205	1,193	3,838

Superior business
model drives strong
performance

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; 3. 1QFY21 exceptional items primarily include gain on fair valuation of preference shares held at Tata Steel BSL amounting to Rs.2,032 crores; 4. Tax expenses in 2QFY20 included favourable impact of Rs. 2,425 crores on adoption new corporate tax rate by Tata Steel Standalone and some of the subsidiaries

Tata Steel Standalone: EBITDA movement

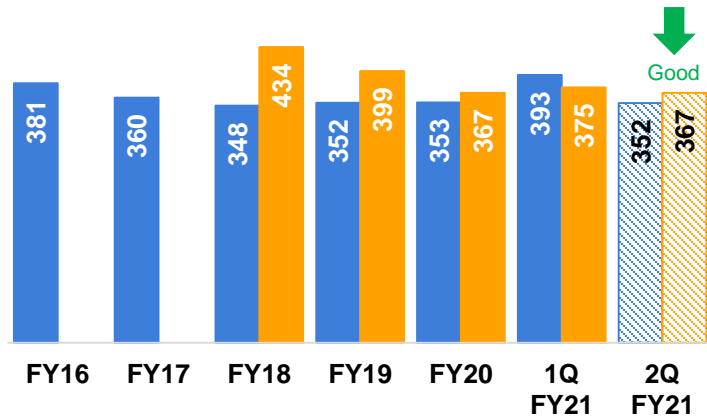


- Selling results reflect partial impact of increase in steel prices due to lag effect
- Cost change reflects benefits of cost efficiency initiatives and impact of idle/ abnormal cost owing to lower level of capacity utilization in 1QFY21
- Volume/mix impact is primarily due to higher volumes, lower exports share in overall deliveries and favourable change in product mix
- Others are primarily due to higher income from higher income from profit centers in India and reversal of provisions no longer required

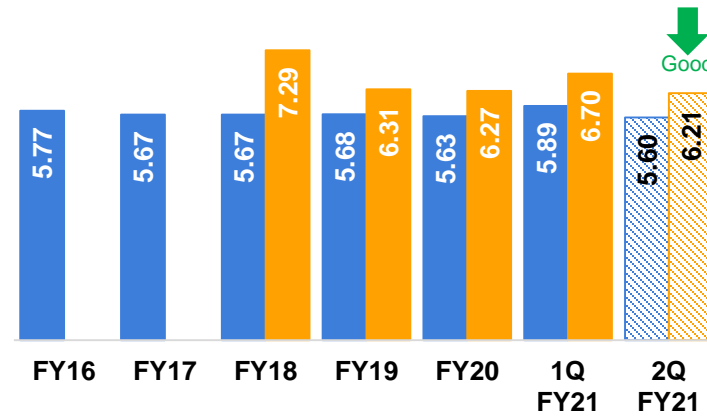
Tata Steel Standalone: Key sustainability parameters

■ Tata Steel Jamshedpur
■ Tata Steel Kalinganagar

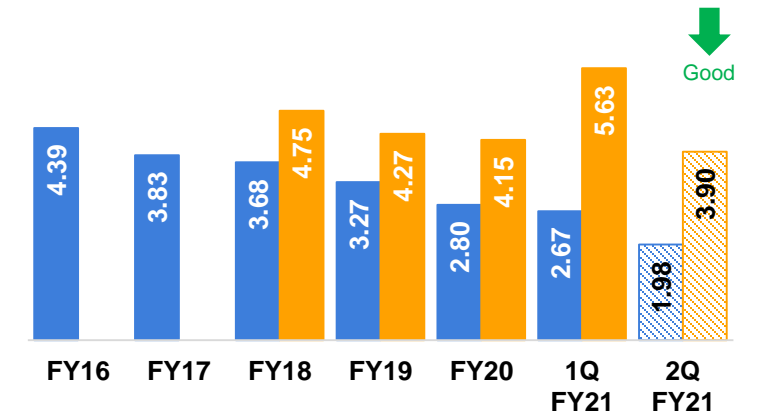
Coke Rate (kg/tcs)



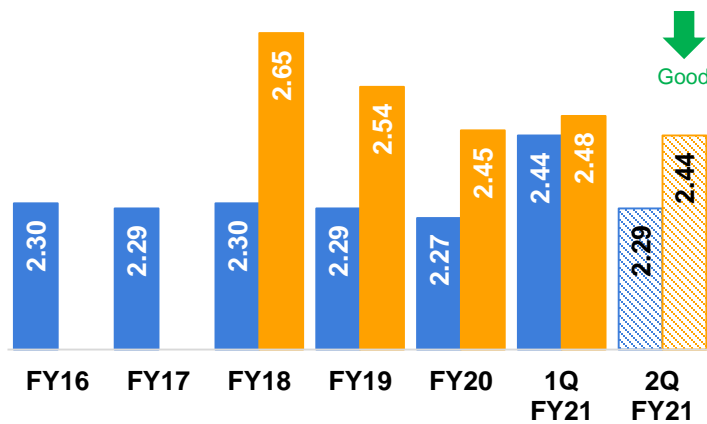
Specific Energy Intensity (Gcal/tcs)



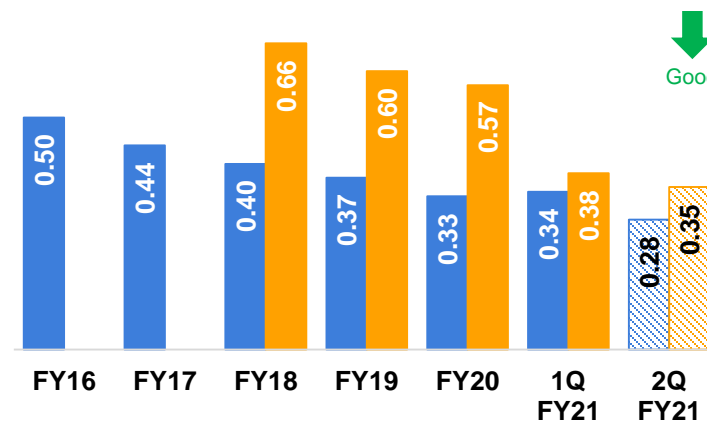
Specific Water Consumption (m³/tcs)



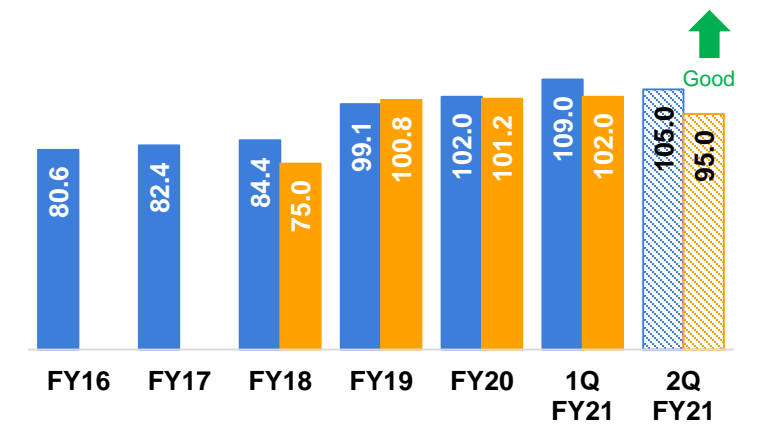
CO₂ Emission Intensity (tCO₂/tcs)



Specific Dust Emission (kg/tcs)



Solid Waste Utilization (%)



Tata Steel BSL: Consolidated performance and key updates

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	2QFY21	1QFY21	2QFY20
Crude Steel production (mn tons)	1.14	0.66	1.07
Deliveries (mn tons)	1.27	0.70	1.04
Total revenue from operations	5,519	2,697	4,555
Raw material cost ¹	2,558	1,336	2,719
Change in inventories	488	261	52
EBITDA	1,113	150	527
EBITDA/t (Rs.)	8,689	2,156	5,062

Key updates

- Free Cashflow generation driven by stronger operating performance and working capital release; net debt reduced by Rs.1,398 crores including prepayment of ~Rs.1,000 crores
- Achieved highest-ever quarterly deliveries of 1.27 mn tons; capacity utilization is now back to pre-COVID levels
- Achieved highest ever Profit After Tax of Rs.342 crores during the quarter
- Focus on operational parameters, product mix enrichment and market share improvement –
 - Improvement in PCI rate to 157kg/thm in 2QFY21 from 149kg/thm in FY20
 - Reduction in power rate to Rs.4.79/kWhr in 2QFY21 from Rs.6.04/kWhr in FY20
 - Branded Products Sales sales grew 65%YoY with ramp up of newly launched ECA Coated Brands ‘GalvaRoS’ and ‘Colornova’
 - Increased Share of Business in precision tubes with key 2W & 3W Automotive OEMs

Focus on cashflows
and deleveraging

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>	2QFY21	1QFY21	2QFY20
Production ('000 tons)			
- Crude Steel	168	121	150
- Sponge	225	134	170
Deliveries ('000 tons)			
- Steel	184	117	118
- Sponge	192	104	140
Total revenue from operations	1,186	653	778
Raw material cost	577	384	642
Change in inventories	85	3	(95)
EBITDA	194	15	(40)

Key updates

- Free Cashflow generation driven by stronger operating performance and working capital release; net debt reduced by Rs.244 crores including prepayment of Rs.172 crores
- Achieved highest-ever quarterly steel production and sales; DRI sales was also highest-ever
- Focus on diversification and product mix enrichment –
 - Developed 31 new products and added 30 new customers in 1HFY21
 - Increased “Alloy Wire Rods” volumes mix to 52% in 2QFY21 vs. 32% in 1QFY20, and
 - Increased market share within the tractor segment to 16% in 2QFY21 vs 9% in 1QFY21

Focus on cashflows and deleveraging

Tata Steel Europe: performance and key updates

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	2QFY21	1QFY21	2QFY20
Liquid Steel production (mn tons)	2.15	2.15	2.45
Deliveries (mn tons)	2.27	1.98	2.29
Total revenue from operations	13,498	11,225	14,035
Raw material cost ¹	4,931	5,349	6,431
Change in inventories	1,444	387	340
EBITDA	(462)	(626)	165
EBITDA/t (Rs.)	(2,036)	(3,155)	720

Key updates

- Deliveries improved by 15% on QoQ basis with recovery in steel demand; steel production remained stable
- EBITDA loss came down with higher deliveries, favourable product mix and partial benefit of improved spot steel spreads since Aug' 20; full impact of recovery in spreads is yet to be captured due to lag effect
- Entered into discussions with SSAB for sale of our Netherlands business to create a strong and sustainable steel European enterprise with greater scale, a wide and high-end product suite and technology leadership
- Focused on to find a sustainable solution for operations; engaged with governments to seek short and longer-term support

Working towards a
structural resolution

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

Business Outlook

Steel Demand

- Global steel demand is expected to improve gradually; full year decline in 2020 is expected to be lower than earlier estimates
 - India steel demand continues to improve; supported by government spending on infrastructure, festive season and higher rural consumption on the back of good monsoon
 - Europe steel demand is recovering gradually; expected to decline by about 15% on full year basis in 2020
 - Re-imposition of lockdowns amid resurgence of COVID-19 infections poses a key risk
-

Steel prices

- Asian steel prices are expected to remain robust amidst resilient steel demand in China
 - India steel prices to remain supported by strong international prices, robust raw material prices, recovery in steel demand and tight supply situation
-

Iron Ore

- Seaborne iron ore prices are expected to soften with improvement in supply; demand from China remains stable with strong steel production
-

Coking Coal

- Coking coal prices remains soft on import curbs by China amid political tensions with Australia; expected to gradually increase with potential weather-related supply disruptions in 4QFY21
-

Annexure – I: Standalone QoQ variations

Rs Crores	2QFY21	1QFY21	Key Reasons
Income from operations	16,110	9,146	Due to higher deliveries, improved realisations with favourable mix
Other operating income	252	193	Primarily due to higher sale of seconds steel
Raw materials consumed	3,758	2,433	In line with higher production level partially offset by marginally lower coal prices
Purchases of finished, semis & other products	199	83	Due to higher level of operations
Changes in inventories	1,216	45	Due to decrease in inventory with sales higher than production
Employee benefits expenses	1,196	1,310	Primarily due to reversal of excess provisions made earlier
Other expenses	5,369	4,217	In line with higher operating levels; partially offset by cost reduction
Depreciation & amortisation	1,006	969	At par
Other income	186	121	Primarily due to higher income from sale of Mutual Funds and dividend
Finance cost	856	908	Lower with reduction in debt level
Exceptional Items	(9)	2,059	Charge for ESS under SBKY scheme
Tax	735	360	In-line with profitability level
Other comprehensive income	16	14	At Par

Annexure – II: Consolidated QoQ variations

Rs Crores	2QFY21	1QFY21	Key Reasons
Income from operations	36,476	23,813	Due to higher deliveries, improved realisations with favourable mix across the key entities
Other operating income	678	476	Higher primarily at Standalone and Tata Steel BSL
Raw materials consumed	11,224	9,006	In line with higher production in India; partially offset by marginally lower coal prices across the key entities
Purchases of finished, semis & other products	880	609	Higher primarily at Standalone and Tata Steel Europe
Changes in inventories	3,220	786	Due to decrease in inventory with sales higher than production across the key entities
Employee benefits expenses	4,248	4,546	Lower across the key entities
Other expenses	11,471	8,837	Higher in line with higher operating level and provision for carbon emission rights at Tata Steel Europe; partially offset by favorable FX impact at overseas entities and cost saving initiatives
Depreciation & amortisation	2,261	2,111	At par
Other income	222	193	At par
Finance cost	1,940	1,998	At par
Exceptional Items	43	58	Due to reversal in provisions related to redundancy and rationalization at Tata Steel Europe
Tax	613	1,272	Higher at Standalone with improved profitability; partially offset by deferred tax credit at Tata Steel Europe
Other comprehensive income	609	(4,983)	Primarily on account of 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"



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