

# 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 December 31, 2020 and the year to date results for the period from April 1, 2020 to December 31, 2021, attached herewith (the "results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2020' (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended December 31, 2020 as well as the year to date results for the period from April 1, 2020 to December 31, 2020.

#### Basis for Opinion

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

#### Emphasis of Matter Paragraph

4. We draw attention to 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 December 31, 2020. Further, the auditors of TSE have, without modifying their conclusion, reported an Emphasis of Matter Related to Going Concern vide their Review Report dated February 3, 2021 on the financial information for the nine months period ended December 31, 2020.

Our opinion is not modified in respect of this matter.

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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)



# Price Waterhouse & Co Chartered Accountants LLP

## 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.
  - 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.



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- 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 J Parera  
Partner

Membership Number: 042190

UDIN: 21042190AAAAAC8116

Mumbai  
February 9, 2021

# 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 ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/ nine months ended on 31st December 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 Emphasis of Matter - Going Concern paragraph (as reproduced) which has been included by the auditors of Tata Steel Europe Limited, a subsidiary of the Parent Company, in their review report dated February 3, 2021:



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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.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial statements / special purpose financial information of five subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / special purpose financial information reflect total revenues of Rs. 20,449.83 crore and Rs. 53,757.81 crore, total net (loss) after tax of Rs. (1,298.12) crore and Rs. (6,027.76) crore and total comprehensive income of Rs. (1,785.07) crore and Rs. (10,578.51) crore, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, 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. (13.51) crores and Rs. 10.00 crores of the Group’s share of total comprehensive income for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively. The consolidated unaudited financial results also includes the Group’s share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 5.73 crores and Rs 21.69 crores for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, whose interim financial statement has not been reviewed by us. 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 including their step down jointly controlled entities and associates, and its jointly controlled entity, 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 eighteen subsidiaries which have not been reviewed /audited by their auditors, whose interim financial statements / special purpose financial information reflect total revenue of Rs. 593.29 crore and Rs. 1,831.02 crore, total net (loss) after tax of Rs. (70.40) crore and Rs. (260.37) crore and total comprehensive income of Rs. (41.59) crore and Rs. (234.97) crore for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group’s share of net profit after tax of Rs. 10.02 crore and Rs. 3.01 crore and total comprehensive income of Rs. 9.07 crore and Rs. 15.90 crore for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of two associates and six jointly controlled entities, 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.



## Price Waterhouse & Co Chartered Accountants LLP

9. In the case of one subsidiary, two jointly controlled entities and two associates, the interim financial statements/special purpose financial information for the period from April 1, 2020 to December 31, 2020 is not available. Further, nine subsidiaries, one jointly controlled entity and four associates of the Group are under insolvency proceedings, liquidation or have applied for strike off with the respective authorities and in respect of these entities the interim financial statements/special purpose financial information for the period from April 1, 2020 to December 31, 2020 are not available. The investments in these companies are carried at Re 1 as at December 31, 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 December 31, 2020 and for the period from April 1, 2020 to December 31, 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: 21042190AAAAAD1539

Mumbai  
February 9, 2021

**List of entities**

<b>Sl. No</b>	<b>Name of the Company</b>
<b>A.</b>	<b>Subsidiaries (Direct)</b>
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>B.</b>	<b>Subsidiaries (Indirect)</b>
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
20	British Guide Rails Limited
21	British Steel Corporation Limited



# Price Waterhouse & Co Chartered Accountants LLP

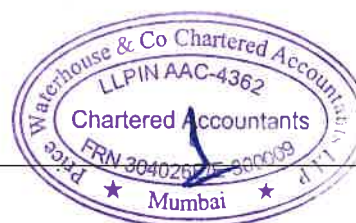
Annexure A

Sl. No	Name of the Company
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	Corbeil 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 30/09/19)
62	Europressings Limited
63	Firsteel Group Limited
64	Firsteel 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
77	Layde Steel S.L.





<b>Sl. No</b>	<b>Name of the Company</b>
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 StockHoldings 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 (France) SAS
119	Tata Steel International (Germany) GmbH
120	Tata Steel International (South America) Representações LTDA
121	Tata Steel International (Italia) SRL
122	Tata Steel International (Middle East) FZE
123	Tata Steel International (Nigeria) Ltd.
124	Tata Steel International (Poland) sp Zoo
125	Tata Steel International (Schweiz) AG
126	Tata Steel International (Sweden) AB
127	Tata Steel International (India) Limited
128	Tata Steel International Iberica SA
129	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
130	Tata Steel Maubeuge SAS
131	Tata Steel Nederland BV



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

<b>C.</b>	<b>Jointly Controlled Entities (Direct)</b>
1	Himalaya Steel Mills Services Private Limited
2	mjunction services limited
3	S & T Mining Company Private Limited
4	Tata BlueScope Steel Private Limited



# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

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

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

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

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



\* Not consolidated as the financial information is not available

# Entities under insolvency proceedings, liquidation or have applied for strike off



Standalone Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2020

₹ Crore

Particulars	Quarter ended on 31.12.2020	Quarter ended on 30.09.2020	Quarter ended on 31.12.2019	Nine months ended 31.12.2020	Nine months ended 31.12.2019	Financial year ended on 31.03.2020
	Audited	Audited	Audited	Audited	Audited	Audited
<b>1 Revenue from operations</b>						
a) Gross sales / income from operations	17,669.53	16,110.22	14,817.34	42,925.68	45,116.67	58,815.57
b) Other operating revenues	296.13	251.76	444.70	740.74	1,107.67	1,620.40
Total revenue from operations [ 1(a) + 1(b) ]	17,965.66	16,361.98	15,262.04	43,666.42	46,224.34	60,435.97
<b>2 Other income</b>	140.74	186.24	51.45	448.13	332.76	404.12
<b>3 Total income [ 1 + 2 ]</b>	<b>18,106.40</b>	<b>16,548.22</b>	<b>15,313.49</b>	<b>44,114.55</b>	<b>46,557.10</b>	<b>60,840.09</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	3,778.44	3,758.10	3,929.42	9,969.45	13,472.56	17,407.03
b) Purchases of stock-in-trade	387.43	198.53	280.25	669.27	1,159.84	1,563.10
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	307.04	1,216.22	1,325.77	1,568.45	415.66	(564.40)
d) Employee benefits expense	1,340.87	1,195.69	1,035.48	3,846.27	3,665.79	5,036.62
e) Finance costs	800.05	855.74	783.87	2,564.13	2,227.01	3,031.01
f) Depreciation and amortisation expense	971.08	1,006.00	979.87	2,946.37	2,917.86	3,920.12
g) Other expenses	5,450.02	5,368.77	4,913.32	15,035.41	16,297.50	22,132.05
Total expenses [ 4(a) to 4(g) ]	13,034.93	13,599.05	13,247.98	36,599.35	40,156.32	52,525.53
<b>5 Profit / (Loss) before exceptional items &amp; tax [ 3 - 4 ]</b>	<b>5,071.47</b>	<b>2,949.17</b>	<b>2,065.51</b>	<b>7,515.20</b>	<b>6,400.78</b>	<b>8,314.56</b>
<b>6 Exceptional items :</b>						
a) Profit / (loss) on sale of non-current investments	2.90	-	-	2.90	-	-
b) Provision for impairment of investments / doubtful advances	-	-	-	-	(7.73)	(1,149.80)
c) Provision for demands and claims	-	-	(192.24)	-	(192.24)	(1,964.1)
d) Employee separation compensation	(228.84)	(91.7)	(70.73)	(210.86)	(106.13)	(107.37)
e) Fair value gain / (loss) on preference share investments (net)	-	-	612.20	2,031.75	612.20	(250.00)
Total exceptional items [ 6(a) to 6(e) ]	(225.94)	(91.7)	349.23	1,823.79	305.90	(1,703.58)
<b>7 Profit / (Loss) before tax [ 5 + 6 ]</b>	<b>4,845.53</b>	<b>2,940.00</b>	<b>2,414.74</b>	<b>9,338.99</b>	<b>6,706.68</b>	<b>6,610.98</b>
<b>8 Tax Expense</b>						
a) Current tax	1,247.52	727.65	180.22	1,975.17	1,279.28	1,787.95
b) Deferred tax	(16.93)	7.48	430.69	350.74	(1,753.23)	(1,920.77)
Total tax expense [ 8(a) + 8(b) ]	1,230.59	735.13	610.91	2,325.91	(473.95)	(132.82)
<b>9 Net Profit / (Loss) for the period [ 7 - 8 ]</b>	<b>3,614.94</b>	<b>2,204.87</b>	<b>1,803.83</b>	<b>7,013.08</b>	<b>7,180.63</b>	<b>6,743.80</b>
<b>10 Other comprehensive income</b>						
A (i) Items that will not be reclassified to profit or loss	(14.91)	(0.42)	(53.61)	21.16	(197.22)	(705.57)
(ii) Income tax relating to items that will not be reclassified to profit or loss	29.53	8.93	89.3	45.06	27.50	116.65
B (i) Items that will be reclassified to profit or loss	2.93	10.44	10.20	(25.68)	7.33	(79.76)
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.74)	(2.63)	(2.30)	6.46	(1.82)	19.81
Total other comprehensive income	16.81	16.32	(36.78)	47.30	(164.31)	(648.87)
<b>11 Total Comprehensive Income for the period [ 9 + 10 ]</b>	<b>3,631.75</b>	<b>2,221.19</b>	<b>1,767.05</b>	<b>7,060.38</b>	<b>7,016.32</b>	<b>6,094.93</b>
<b>12 Paid-up equity share capital [Face value ₹ 10 pershare]</b>	1,146.13	1,146.13	1,146.13	1,146.13	1,146.13	1,146.13
<b>13 Reserves excluding revaluation reserves</b>						73,416.99
<b>14 Earnings per equity share</b>						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	31.11	18.80	15.30	59.89	61.35	57.11
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	31.10	18.80	15.30	59.89	61.35	57.11



**TATA STEEL LIMITED**

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Corporate Identity Number L27100MH1907PLC000260



Consolidated Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2020

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	₹Crore
	on 31.12.2020	on 30.09.2020	on 31.12.2019	ended	ended	ended on
	Unaudited	Unaudited	Unaudited	31.12.2020	31.12.2019	31.03.2020
				Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>						
a) Gross sales / income from operations	38,805.91	36,475.66	34,774.29	99,094.07	1,04,110.20	1,36,976.76
b) Other operating revenues	788.18	678.33	746.12	1,942.52	1,936.50	2,819.89
Total revenue from operations [ 1(a) + 1(b) ]	39,594.09	37,153.99	35,520.41	1,01,036.59	1,06,046.70	1,39,816.65
<b>2 Other income</b>	214.96	222.14	92.93	629.68	527.58	1,843.49
<b>3 Total Income [ 1 + 2 ]</b>	<b>39,809.05</b>	<b>37,376.13</b>	<b>35,613.34</b>	<b>1,01,666.27</b>	<b>1,06,574.28</b>	<b>1,41,660.14</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	12,413.28	11,224.01	12,850.01	32,673.08	41,017.41	53,244.21
b) Purchases of stock-in-trade	1,270.16	880.33	903.67	2,759.03	3,726.92	4,795.78
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(801.17)	3,320.08	3,356.09	3,205.10	975.23	(565.24)
d) Employee benefits expense	5,314.72	4,248.27	4,294.42	14,108.55	13,798.58	18,533.58
e) Finance costs	1,777.88	1,940.24	1,930.58	5,716.39	5,608.38	7,533.46
f) Depreciation and amortisation expense	2,274.76	2,261.13	2,018.67	6,646.71	6,216.61	8,440.73
g) Other expenses	11,903.55	11,470.52	10,496.48	32,210.99	33,712.36	46,345.26
Total expenses [ 4(a) to 4(g) ]	34,183.18	35,244.58	35,849.92	97,319.85	1,05,055.49	1,38,327.78
<b>5 Profit / (Loss) before share of profit/(loss) of joint ventures &amp; associates, exceptional items &amp; tax [ 3 - 4 ]</b>	<b>5,625.87</b>	<b>2,131.55</b>	<b>(236.58)</b>	<b>4,346.42</b>	<b>1,518.79</b>	<b>3,332.36</b>
<b>6 Share of profit / (loss) of joint ventures &amp; associates</b>	<b>88.38</b>	<b>73.55</b>	<b>20.48</b>	<b>176.93</b>	<b>95.14</b>	<b>187.97</b>
<b>7 Profit / (Loss) before exceptional items &amp; tax [ 5 + 6 ]</b>	<b>5,714.25</b>	<b>2,205.10</b>	<b>(216.10)</b>	<b>4,523.35</b>	<b>1,613.93</b>	<b>3,520.33</b>
<b>8 Exceptional items :</b>						
a) Profit / (loss) on sale of subsidiaries and non-current investments	-	-	(961)	31.21	148.99	189.62
b) Provision for impairment of investments / doubtful advances	70.49	-	-	70.49	1.07	(40.95)
c) Provision for impairment of non-current assets	-	-	(55.71)	-	(55.71)	(3,197.14)
d) Provision for demands and claims	-	-	(192.24)	-	(192.24)	(196.41)
e) Employee separation compensation	(228.84)	(9.17)	(70.73)	(210.86)	(106.33)	(107.37)
f) Restructuring and other provisions	4.80	52.33	(22.30)	57.13	(163.93)	(149.80)
g) Fair value gain / (loss) on preference share investments	-	-	211.95	-	21.95	(250.00)
Total exceptional items [ 8(a) to 8(g) ]	(153.55)	43.16	(328.64)	(52.03)	(346.20)	(3,752.05)
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	<b>5,560.70</b>	<b>2,248.26</b>	<b>(544.74)</b>	<b>4,471.32</b>	<b>1,267.73</b>	<b>(231.72)</b>
<b>10 Tax Expense</b>						
a) Current tax	1,320.71	788.34	196.32	2,135.67	1,462.03	2,084.52
b) Deferred tax	250.95	(175.49)	424.72	1,320.37	(3,767.16)	(4,652.93)
Total tax expense [ 10(a) + 10(b) ]	1,571.66	612.85	621.04	3,456.04	(2,305.13)	(2,568.41)
<b>11 Net Profit / (Loss) after tax from continuing operations [ 9 - 10 ]</b>	<b>3,989.04</b>	<b>1,635.41</b>	<b>(1,165.78)</b>	<b>1,015.28</b>	<b>3,572.86</b>	<b>2,336.69</b>
<b>12 Profit / (Loss) before tax from discontinued operations</b>	<b>32.49</b>	<b>25.96</b>	<b>(30.32)</b>	<b>15.51</b>	<b>(749.64)</b>	<b>(1,120.74)</b>
<b>13 Tax expense of discontinued operations</b>	<b>10.59</b>	<b>(3.70)</b>	<b>4.45</b>	<b>2.91</b>	<b>7.43</b>	<b>15.51</b>
<b>14 Profit / (Loss) after tax from discontinued operations [ 12 - 13 ]</b>	<b>21.90</b>	<b>29.66</b>	<b>(34.77)</b>	<b>12.60</b>	<b>(757.07)</b>	<b>(1,136.25)</b>
<b>15 Profit / (Loss) on disposal of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(279.81)</b>	<b>-</b>	<b>(27.98)</b>	<b>(27.98)</b>
<b>16 Net Profit / (Loss) after tax from discontinued operations [ 14 + 15 ]</b>	<b>21.90</b>	<b>29.66</b>	<b>(62.75)</b>	<b>12.60</b>	<b>(785.05)</b>	<b>(1,164.23)</b>
<b>17 Net Profit / (Loss) for the period [ 11 + 16 ]</b>	<b>4,010.94</b>	<b>1,665.07</b>	<b>(1,228.53)</b>	<b>1,027.88</b>	<b>2,787.81</b>	<b>1,172.46</b>
<b>18 Profit / (Loss) from continuing operations for the period attributable to:</b>						
Owners of the Company	3,678.08	1,546.28	(1,029.11)	850.76	3,815.26	2,719.58
Non controlling interests	310.96	89.13	(136.67)	164.52	(242.40)	(382.89)
<b>19 Profit / (Loss) from discontinued operations for the period attributable to:</b>						
Owners of the Company	19.14	19.13	(55.51)	(4.69)	(777.38)	(1,163.04)
Non controlling interests	2.76	10.53	(7.24)	17.29	(7.67)	(1.19)
<b>20 Other comprehensive income</b>						
A (i) Items that will not be reclassified to profit or loss	(2,186.87)	658.57	(1,681.53)	(8,325.40)	(506.38)	5,220.98
(ii) Income tax relating to items that will not be reclassified to profit or loss	448.88	(123.99)	291.52	1,630.25	72.82	(1,019.01)
B (i) Items that will be reclassified to profit or loss	(81.35)	82.60	(164.96)	518.40	(278.77)	202.41
(ii) Income tax on items that will be reclassified to profit or loss	12.60	(7.70)	5.46	(3.38)	17.82	78.45
Total other comprehensive income	(1,806.74)	609.48	(1,549.51)	(6,180.13)	(694.51)	4,482.83
<b>21 Total Comprehensive Income for the period [ 17 + 20 ]</b>	<b>2,204.20</b>	<b>2,274.55</b>	<b>(2,778.04)</b>	<b>(5,152.25)</b>	<b>2,093.30</b>	<b>5,655.29</b>
<b>22 Total comprehensive income for the period attributable to:</b>						
Owners of the Company	1,869.33	2,195.43	(2,642.36)	(5,358.78)	2,314.75	6,026.17
Non controlling interests	334.87	79.12	(135.68)	206.53	(221.45)	(370.88)
<b>23 Paid-up equity share capital (Face value ₹ 10 per share)</b>	<b>1,144.95</b>	<b>1,144.95</b>	<b>1,144.95</b>	<b>1,144.95</b>	<b>1,144.95</b>	<b>1,144.95</b>
<b>24 Reserves (excluding revaluation reserves) and Non controlling interest</b>						<b>72,742.95</b>
<b>25 Earnings per equity share (for continuing operation):</b>						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	31.69	13.07	(9.43)	6.12	32.02	22.02
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	31.69	13.07	(9.43)	6.12	32.02	22.02
<b>26 Earnings per equity share (for discontinued operation):</b>						
Basic earnings per share (not annualised) - in Rupees	0.17	0.16	(0.48)	(0.04)	(6.79)	(10.16)
Diluted earnings per share (not annualised) - in Rupees	0.17	0.16	(0.48)	(0.04)	(6.79)	(10.16)
<b>27 Earnings per equity share (for continuing and discontinued operations):</b>						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	31.86	13.23	(9.91)	6.08	25.23	11.86
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	31.86	13.23	(9.91)	6.08	25.23	11.86

**TATA STEEL LIMITED**

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Corporate Identity Number L27100MH1907PLC000260





Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.12.2020	Quarter ended on 30.09.2020	Quarter ended on 31.12.2019	Nine months ended 31.12.2020	Nine months ended 31.12.2019	Financial year ended on 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue:</b>						
Tata Steel India	17,965.66	16,361.98	15,262.04	43,666.42	46,224.54	60,435.97
Bamnipal Steel (including Tata Steel BSL)	5,881.14	5,519.40	5,038.11	14,097.54	13,925.48	18,159.14
Tata Steel Long Products	1,364.17	1,185.86	999.31	3,203.13	2,481.69	3,110.99
Other Indian Operations	2,939.27	2,374.94	2,109.23	6,495.27	7,146.16	9,495.73
Tata Steel Europe	4,069.92	13,497.60	13,821.42	38,792.98	42,351.37	55,938.99
Other Trade Related Operations	7,749.15	6,241.23	7,172.26	19,771.21	24,395.92	31,728.09
Rest of the World	450.36	242.14	-	692.50	-	414.55
<b>Total</b>	<b>50,419.67</b>	<b>45,423.15</b>	<b>44,602.37</b>	<b>1,26,719.05</b>	<b>1,36,525.16</b>	<b>1,79,702.48</b>
Less: Inter Segment Revenue	10,825.58	8,269.16	9,081.96	25,682.46	30,478.46	39,865.83
<b>Total Segment Revenue from operations</b>	<b>39,594.09</b>	<b>37,153.99</b>	<b>35,520.41</b>	<b>1,01,036.59</b>	<b>1,06,046.70</b>	<b>1,39,836.65</b>
<b>Segment Results before exceptional items, interest, tax and depreciation:</b>						
Tata Steel India	6,737.07	4,718.03	3,790.58	12,745.79	11,434.51	15,095.93
Bamnipal Steel (including Tata Steel BSL)	1,634.10	1,113.18	283.78	2,897.39	1,595.16	2,370.12
Tata Steel Long Products	439.73	193.77	364.9	648.14	51.72	1,637.7
Other Indian Operations	307.05	258.06	218.57	607.07	577.78	879.95
Tata Steel Europe	(724.27)	(462.07)	(956.30)	(1,812.23)	(729.15)	(664.19)
Other Trade Related Operations	1,409.08	84.48	1,134.85	1,948.44	1,790.85	1,799.71
Rest of the World	(112.25)	(132.97)	(87.68)	(320.69)	(2.08)	13.01
<b>Total</b>	<b>9,690.51</b>	<b>6,532.48</b>	<b>4,420.25</b>	<b>16,713.91</b>	<b>14,718.79</b>	<b>19,678.30</b>
Less: Inter Segment Eliminations	150.45	315.13	761.51	359.94	1,652.40	1,943.27
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>9,540.06</b>	<b>6,217.35</b>	<b>3,658.74</b>	<b>16,353.97</b>	<b>13,066.39</b>	<b>17,735.03</b>
Add: Finance income	138.45	115.57	53.93	355.55	277.39	1,571.52
Less: Finance costs	1,777.88	1,510.24	1,930.58	5,716.39	5,608.38	7,533.46
Less: Depreciation and Amortisation	2,274.76	2,261.13	2,018.67	6,646.71	6,216.61	8,440.73
Add: Share of profit/ (loss) of joint ventures and associates	88.38	73.55	204.8	176.93	95.14	187.97
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>5,714.25</b>	<b>2,205.10</b>	<b>(216.10)</b>	<b>4,523.35</b>	<b>1,613.93</b>	<b>3,520.33</b>
Add: Exceptional items	(153.55)	43.16	(328.64)	(52.03)	(346.20)	(3,752.05)
<b>Profit / (Loss) before tax</b>	<b>5,560.70</b>	<b>2,248.26</b>	<b>(544.74)</b>	<b>4,471.32</b>	<b>1,267.73</b>	<b>(2,231.72)</b>
Less: Tax expense	1,571.66	612.85	621.04	3,436.04	(2,301.13)	(2,568.41)
<b>Net Profit / (Loss) after tax from continuing operations</b>	<b>3,989.04</b>	<b>1,635.41</b>	<b>(1,165.78)</b>	<b>1,035.28</b>	<b>3,572.86</b>	<b>2,336.69</b>
Net Profit / (Loss) after tax from discontinued operations	21.90	29.66	(62.75)	12.60	(783.05)	(1,164.23)
<b>Net Profit / (Loss) for the period</b>	<b>4,010.94</b>	<b>1,665.07</b>	<b>(1,228.53)</b>	<b>1,027.88</b>	<b>2,789.81</b>	<b>1,172.46</b>
<b>Segment Assets:</b>						
Tata Steel India	1,37,671.66	1,29,587.65	1,22,020.50	1,37,671.66	1,22,020.50	1,25,469.14
Bamnipal Steel (including Tata Steel BSL)	38,000.79	38,139.67	38,976.92	38,000.79	38,976.92	38,924.26
Tata Steel Long Products	6,451.87	6,107.90	6,199.10	6,451.87	6,199.10	6,155.92
Other Indian Operations	8,783.00	8,370.08	7,435.30	8,783.00	7,435.30	7,867.82
Tata Steel Europe	74,290.30	71,786.56	71,617.25	74,290.30	71,617.25	78,314.90
Other Trade Related Operations	18,469.60	20,288.34	21,574.96	18,469.60	21,574.96	21,778.73
Rest of the World	7,637.36	7,862.47	8,814.22	7,637.36	8,814.22	8,525.75
Less: Inter Segment Eliminations	41,844.91	40,587.89	39,969.91	41,844.91	39,969.91	39,440.52
<b>Total Segment Assets</b>	<b>2,49,459.27</b>	<b>2,41,544.78</b>	<b>2,36,668.34</b>	<b>2,49,459.27</b>	<b>2,36,668.34</b>	<b>2,47,896.00</b>
Assets held for sale	3,059.61	2,863.92	3,522.39	3,059.61	3,522.39	2,823.45
<b>Total Assets</b>	<b>2,52,518.88</b>	<b>2,44,418.70</b>	<b>2,40,190.73</b>	<b>2,52,518.88</b>	<b>2,40,190.73</b>	<b>2,50,719.45</b>
<b>Segment Liabilities:</b>						
Tata Steel India	83,956.04	79,471.75	68,538.79	83,956.04	68,538.79	76,540.96
Bamnipal Steel (including Tata Steel BSL)	18,788.80	19,841.71	20,378.14	18,788.80	20,378.14	20,318.21
Tata Steel Long Products	4,222.89	4,184.76	4,067.50	4,222.89	4,067.50	4,159.82
Other Indian Operations	3,432.31	3,214.68	3,491.42	3,432.31	3,491.42	3,762.13
Tata Steel Europe	49,665.97	44,767.82	43,970.78	49,665.97	43,970.78	42,911.68
Other Trade Related Operations	38,837.31	40,333.61	39,651.68	38,837.31	39,651.68	40,825.92
Rest of the World	5,741.71	5,727.83	5,770.72	5,741.71	5,770.72	6,000.08
Less: Inter Segment Eliminations	23,220.56	21,751.49	21,726.34	23,220.56	21,726.34	21,610.58
<b>Total Segment Liabilities</b>	<b>1,81,424.47</b>	<b>1,75,585.67</b>	<b>1,66,142.69</b>	<b>1,81,424.47</b>	<b>1,66,142.69</b>	<b>1,72,908.22</b>
Liabilities held for sale	1,436.93	1,283.10	1,385.48	1,436.93	1,385.48	1,318.33
<b>Total Liabilities</b>	<b>1,82,861.40</b>	<b>1,76,868.77</b>	<b>1,67,528.17</b>	<b>1,82,861.40</b>	<b>1,67,528.17</b>	<b>1,74,226.55</b>

**TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com  
Corporate Identity Number L27100MH1907PLC000260





**Notes:**

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on February 09, 2021.
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 and continues to monitor changes in future economic conditions.
3. The downturn in steel demand due to the COVID-19 pandemic could 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 improvement measures aimed at conserving liquidity.

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(b) and 8(f) in the consolidated financial results represent reversal of impairment and reversal of restructuring and other provisions respectively within the Group's foreign operations.

Exceptional item 6(a) in the standalone financial results represents profit on sale of investments in Tata Steel Long Products Limited (TSLP), a subsidiary of the Company to comply with the requirement of minimum public shareholding under the provisions of Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India (Listing obligations and disclosures requirements) Regulations, 2015.

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 received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. 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 consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

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8. 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: February 09, 2021

Koushik Chatterjee  
Executive Director &  
Chief Financial Officer



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Mumbai, February 09, 2021

**Tata Steel reports the highest ever consolidated quarterly EBITDA;  
Balance Sheet de-leverage continues with Net Debt reduction of Rs.18,609 crores (~\$2.55 bn) in  
the first nine months of the financial year**

**Highlights:**

- Consolidated EBITDA increased 53%QoQ and 2.6x YoY to Rs.9,540 crores with improved realization across key entities
- Consolidated Profit after tax improved 2.4x QoQ and 4.3x YoY to Rs.4,011 crores.
- Consolidated Free Cash Flow was Rs.12,078 crores during 3QFY21 and Rs.20,588 crores in the first nine months of the current financial year driven by strong operating performance, disciplined capital expenditure and working capital management.
- The company continues to prioritize on capital expenditure; it spent Rs.1,394 crores on capex during the quarter. The Company has decided to restart work on Pellet plant and Cold Roll Mill complex at Tata Steel Kalinganagar. Both the Pellet plant and Cold Roll Mill complex, once completed, will expand margin.
- As part of the enterprise deleveraging plan, Tata Steel has completed reduction of net debt by Rs.18,609 crores in the first nine months of the current financial year. During the third quarter, the company reduced the leverage by Rs.10,325 crores. As part of the continued de-leveraging strategy further deleveraging is being undertaken in 4QFY21.
- India<sup>1</sup> operations –
  - Crude steel production remained strong at 4.60 mn tons; registered a 3%YoY growth in 3QFY21,
  - Domestic deliveries grew 8%QoQ and 4%YoY to 4.16 mn tons. Exports shrank below 11% of overall deliveries. Sales witnessed strong momentum but was constrained by lower opening inventory.
  - Achieved the highest ever quarterly EBITDA of Rs.8,811 crores with 46%QoQ and 2.14x YoY growth; driven by higher prices, better product mix, lower exports and operating efficiency initiatives. This translates into an EBITDA per ton of Rs.18,931 and an EBITDA margin of 34.9%.
  - Tata Steel standalone achieved the highest ever quarterly EBITDA Rs.6,737 crores with 43%QoQ and 78%YoY growth. This translates into an EBITDA per ton of Rs.20,175 and an EBITDA margin of 37.5%.
  - Key Indian subsidiaries also delivered robust financial performance with Tata Steel BSL and Tata Steel Long Products generating an EBITDA of Rs.1,634 crores and Rs. 440 crores during the quarter. This translates into an EBITDA/t of Rs.14,223 and Rs.26,471, respectively.
- TSBSL merger with Tata Steel is progressing ahead. The merger of Tata Metaliks and Indian Steel and Wire Products with Tata Steel Long Products is also underway.
- Following the termination of the discussions with SSAB on Tata Steel Netherland (TSN), the company will be focusing on performance and cash flows in the immediate term. Tata Steel is committed to arrive at a strategic and sustainable resolution for its European portfolio. Tata Steel's IJmuiden plant is among the most environmentally efficient and cost competitive steel producers in Europe. The process to separate Tata Steel Netherlands and Tata Steel UK is currently underway.

<sup>1</sup>India includes Tata Steel Standalone, Tata Steel BSL Ltd. and Tata Steel Long Products Ltd. on proforma basis without inter-company eliminations

- Tata Steel is committed to sustainability of operations. We are taking initiatives to adopt best available technologies and pursuing collaborations for decarbonization and water neutrality. We are also increasing our efforts towards ensuring a responsible supply chain and circular economy including development of environmentally sustainable products. Tata Steel continues to drive increased transparency and disclosure on climate standard. Tata Steel's climate disclosure has been rated "A-" by CDP<sup>2</sup> in its recent review.

### Financial Highlights:

Key profit & Loss account items <i>(All figures are in Rs. Crores unless stated otherwise)</i>	India <sup>1</sup>			Consolidated <sup>2</sup>		
	3QFY21	2QFY21	3QFY20	3QFY21	2QFY21	3QFY20
Production (mn ton) <sup>3</sup>	4.60	4.59	4.47	7.20	6.73	6.99
Deliveries (mn ton)	4.65	5.05	4.85	6.88	7.40	7.31
Turnover	25,211	23,067	21,299	39,594	37,154	35,520
EBITDA	8,811	6,025	4,111	9,540	6,217	3,659
Adjusted EBITDA <sup>4</sup>	8,811	6,025	3,790	8,283	5,425	2,643
EBITDA (Rs. Per ton)	18,931	11,924	8,484	13,876	8,396	5,003
PBT before exceptional items	6,289	3,349	1,456	5,714	2,205	(216)
Exceptional Items	(226)	(9)	349	(154)	43	(329)
PAT from Continuing Operations	4,832	2,606	1,194	3,989	1,635	(1,166)

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 'Assets Held for Sale'; 3. Production numbers for consolidated financials are calculated using Crude steel for India and liquid steel for Europe 4. 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

### Management Comments:

#### Mr. T V Narendran, CEO & Managing Director:

"The recovery in the global and Indian economy has led to sharp improvement in steel demand in India. We pivoted our deliveries to domestic markets, to cater to the requirements of our local customers by reducing exports. All the segments, especially automotive, have performed extremely well supported by our continuous focus on strong customer relationships, superior distribution network, brands and new product developments. We are also making good progress on our various initiatives to de-risk the business while our digital marketing platforms are helping us reach new markets and be future ready. The investments in infrastructure and recent policy developments, to drive economic growth, should drive steel demand in India. Given strong market conditions and our success with deleveraging, we have restarted work on the pellet plant and the CRM complex at Kalinganagar which will help in reducing costs and improving revenues.

In Europe, our underlying performance has improved quarter on quarter while the reported EBIDTA was negatively impacted by few one offs. We remain committed to arrive at a strategic and sustainable solution for Tata Steel Europe, though in the immediate term, we will focus upon business performance and cash flows."

#### Mr. Koushik Chatterjee, Executive Director and CFO:

"Continuing with the recovery from the deep impact of the pandemic in the first quarter of the financial year, Tata Steel has delivered one of the best financial performance during this quarter with the highest ever consolidated EBITDA of Rs.9,540 crores and free cash flows of over Rs 12,000 crores on the back of strong underlying operating performance of the India business, sharp focus on capital allocation and working capital management. All our operating hubs in India have performed exceptionally well with the stand alone EBIDTA margin at 37.5%. Our key subsidiaries Tata Steel BSL and Tata Steel Long Products have also reported the highest ever profitability in recent years.

<sup>2</sup> CDP is an international non-profit organization that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts

Our enterprise strategy on debt management continues to be on target. After reduction in net debt by Rs.8,285 crores in the first half which surpassed our annual de-leveraging target of \$1 billion, we continued to aggressively reduce our net debt by Rs.10,325 crores and gross debt by Rs.5,640 crores during the quarter, taking the nine month reduction in net debt by Rs.18,609 crores and gross debt by Rs.7,649 crores. This has significantly improved the credit metrics of the company. Our cash flow generation remains strong and in addition to the de-leveraging in the first nine months, we will further reduce the gross debt by more than Rs 12,000 crores in the fourth quarter of the current financial year. We have restarted allocating capital on margin expansionary growth projects in India within the contours of the targeted financial framework.”

#### 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 has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked amongst top 5 steel companies in the DJSI Corporate Sustainability Assessment since 2016. Besides being a member of ResponsibleSteel™ and 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, Best Risk Management Framework & Systems Award (2020) by CNBC TV-18, and Award for Excellence in Financial Reporting FY20 by ICAI, among several others.

To know more, visit [www.tatasteel.com](http://www.tatasteel.com) and [www.wealsomaketomorrow.com](http://www.wealsomaketomorrow.com).

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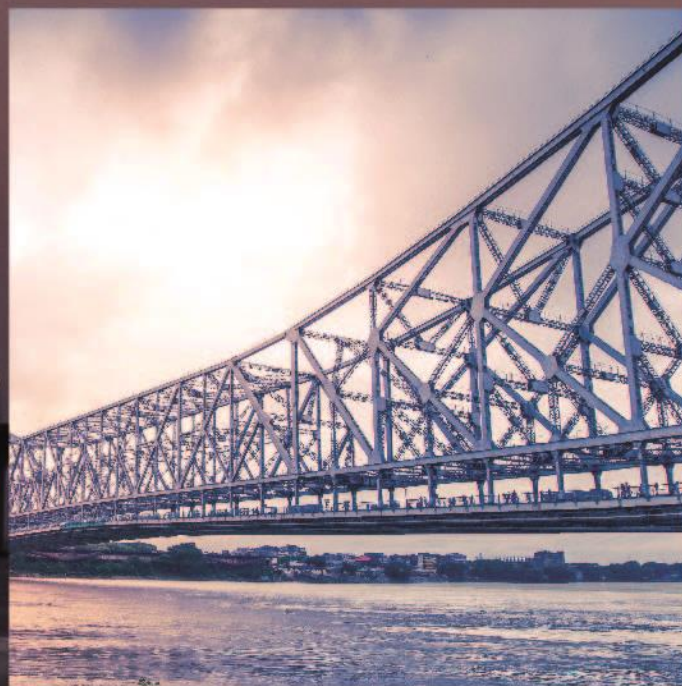
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**TATA STEEL**  
WeAlsoMakeTomorrow



Building bridges  
to the future  
**SINCE 1907**

# Results Presentation

Financial quarter and nine months ended December 31, 2020  
February 09, 2021



## 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*

# Key performance highlights



## Revenue

- **Consolidated revenue improved 7%QoQ and 11%YoY to Rs.39,594 crores**
- **India<sup>1</sup> revenue improved 9%QoQ and 18%YoY to Rs.25,211 crores**



## EBITDA

- **Consolidated EBITDA improved 53%QoQ and 161%YoY to Rs.9,540 crores**
- **India<sup>1</sup> EBITDA improved 46%QoQ and 114%YoY to Rs.8,811 crores**



## Free cashflow

**Generated free cash flow of Rs.20,588 crores in 9MFY21 and Rs.12,078 crores in 3QFY21; driven by strong operating performance and better working capital management**



## Deleveraging

- **Deleveraged sharply; Net debt reduced by Rs.18,609 crores in 9MFY21 and Rs.10,325 crores in 3QFY21**
- **Additional deleveraging planned in 4QFY21 including ~Rs.6,400 crores repaid till date**



## Disciplined capital allocation

- **Spent Rs.1,394 crores in 3QFY21 on consolidated basis**
- **Restarting work on Pellet plant and CRM complex at Tata Steel Kalinganagar**



## Marketplace initiatives

- **Developed 25 and commercialised 8 new products with applications across construction, automotive and tubes/pipes**
- **Digital platform Aashiyana<sup>2</sup> scaling up rapidly; Gross revenue generated >Rs.200 crores, up by 40%QoQ and 134%YoY**



## Reorganization

- **TSBSL merger into Tata Steel is underway**
- **Merger of TML and ISWP into TSLP is ongoing**
- **Separation of TSE into TSN and TSUK is underway**



## Sustainable operations

- **Committed towards decarbonization, water neutrality and responsible supply chain**
- **Focus on circular economy and development of environmentally sustainable products**

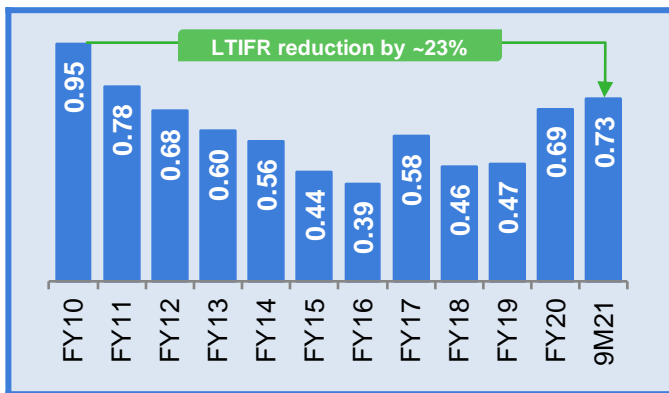
1. Tata Steel India includes Tata Steel Standalone, Tata Steel BSL (TSBSL) and Tata Steel Long Products (TSLP) on proforma basis without inter-company eliminations; 2. Aashiyana is Tata Steel's online/digital steel shopping platform targeted towards generating sales from retail 'Individual home builder' segment across India; TML: Tata Metaliks; ISWP: Indian Steel and Wire Products; TSLP: Tata Steel Long Products; TSE: Tata Steel Europe; TSN: Tata Steel Netherlands; TSUK: Tata Steel UK

# Committed towards excellence in Safety, Health & Sustainability



## Safety

- Identified 1,200 potential hazards under safety campaign on 'Moving Machinery – Risk perception & Risk elimination'; 86% has been closed
- Launched safety campaign on 'Drive Towards Zero Toppling Incident' across raw material locations



LTIFR: Lost Time Injury Frequency Rate per million man hours worked, for Tata Steel Group



## Health

- Completed COVID-19 Seroprevalence study covering 20,000 employees across multiple locations to assess exposure
- Rolled out assessment of Industrial hygiene and implementation of hazard control measures to minimise exposure



## Sustainability

- Tata Steel Group, including Europe, has been rated "A-" in the 'Leadership Band' on Climate Disclosure
- Won CII 3R Awards 2020 for demonstrating 3R (Reduce, Reuse, Recycle) principles in by-products management



# Our sustainability strategy: Committed to decarbonisation, water neutrality and circular economy practices

## Key highlights

## Key targets

### Decarbonization



- Significant reduction in emission intensity till FY20: i) >27% at TSJ since 2005, ii) >20% at TSK since FY17, iii) 5% TSE since 2008, and iv) >13% TSN since 1990
- TSJ at 2.27 tCO<sub>2</sub>/tcs is benchmark in India; TSN at 1.86 tCO<sub>2</sub>/tcs is the 3<sup>rd</sup> most carbon efficient steelworks among the participants of worldsteel's Climate Action Programme in 2020
- Deployed Responsible supply chain policy; Member of ResponsibleSteel™
- Tata Steel Group rated "A-" in the 'Leadership Band' on Climate Disclosure in CDP's 2020 assessment

- Tata Steel India:
  - <2 tCO<sub>2</sub>/tcs GHG emission intensity by 2025
  - Certification of all key manufacturing sites under ResponsibleSteel™ in next 2 years
- Tata Steel Europe: 30% CO<sub>2</sub> emissions reduction by 2030 vs. 2018 and carbon neutrality of steel making by 2050

### Water Neutrality



- Reduction in specific water consumption till FY20: i) >58% at TSJ since 2005 and ii) >45% at TSK since FY17

- Tata Steel India:
  - <3m<sup>3</sup>/tcs specific water consumption by 2025
  - Develop long-term plan for water neutrality including initiatives at watershed level

### Circular Economy

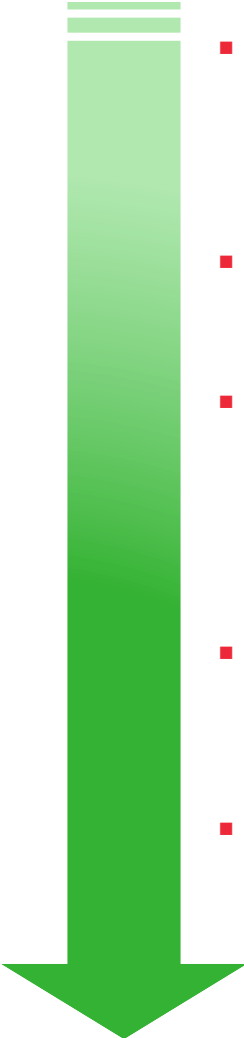


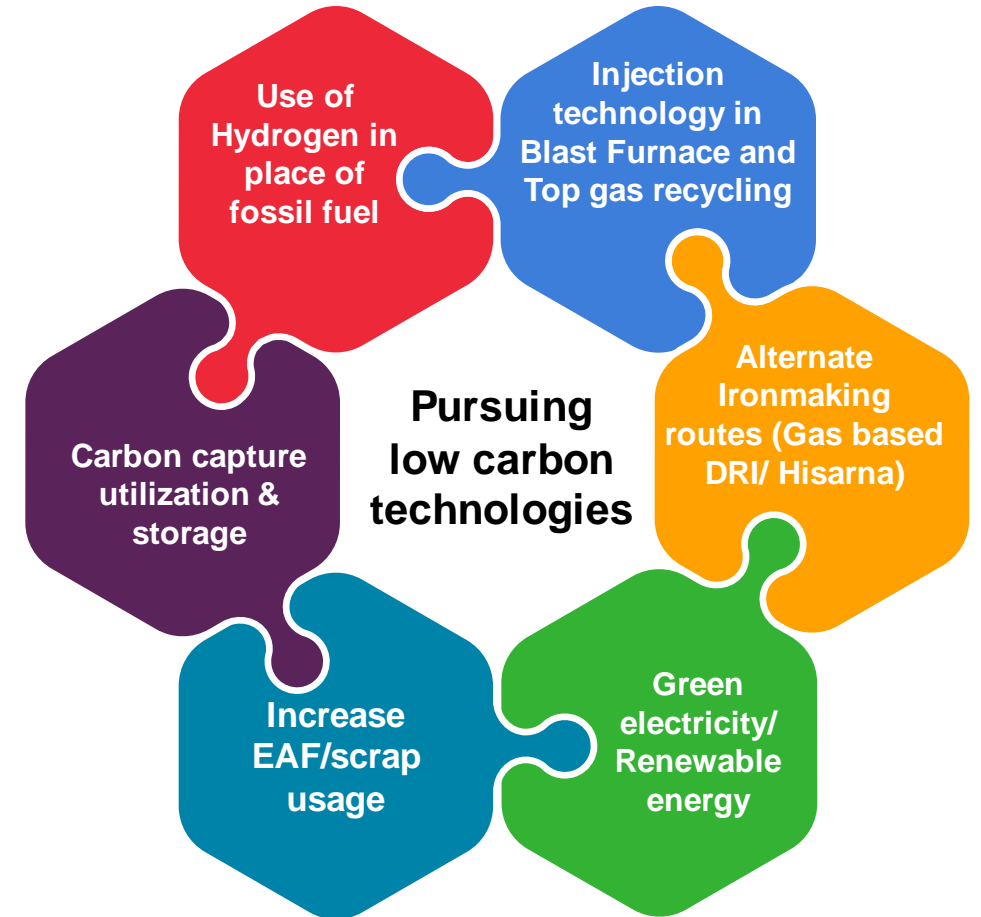
- Implemented "3-R" approach to maximize utilization
- 100% LD Slag utilization by Tata Steel India since FY19; developed "Tata Aggreto" and Tata Nirman" products for construction purpose
- TSE: World's only steel company operating own EPD\* program; 100% new products of FY20 scrutinised under the program
- Scrap recycling business in India; Set-up 0.5 MTPA capacity on asset light model

- Tata Steel India:
  - Sustain LD slag utilization at 100%
  - Ensure no net loss of biodiversity
  - Cover 100% products under LCA in next 2 years
- Tata Steel Europe:
  - All TSN and TSUK products certified to BES6001
  - Demonstrate Zinc circularity using Hlsarna in 2 years



## Our sustainability journey - Way forward

- 
- Improving transparency and disclosures by engaging in sector initiatives for best practices, certification, traceability, and policy advocacy; First Indian Company to adopt “Task Force on Climate-related Financial Disclosures”
  - Deploying responsible supply chain policy across value chain including 3rd party assessment
  - Contributing towards the future circular economy by – i) using low-quality raw materials, ii) securing value from by-products, iii) increasing scrap recycling, and iv) innovating in products that are lighter, more durable, flexible, re-usable and 100% recyclable at end-of-life
  - Implementing the best available technologies to improve energy efficiency and reduce emissions intensity; pursuing low carbon technologies through a variety of measures
  - Collaborating with customers to develop environmentally sustainable products using ‘Life cycle assessment’ approach; Environmental Product Declaration / GreenPro Certification

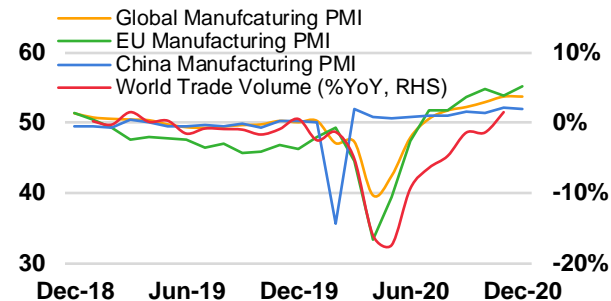


**Policy support necessary to drive enabling technology, infrastructure and make “Net Zero” steel competitive**

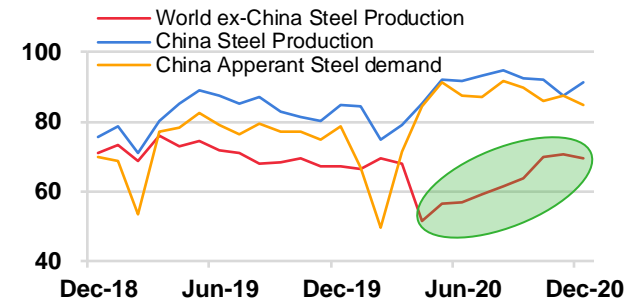
# Global macro environment

- Global economy continues to recover from COVID-19 pandemic; expected to grow 5.5%YoY in 2021 driven by policy support and improving sentiment amidst vaccine progress
- Chinese economic growth was stronger than estimate for Dec'20 quarter; expected to grow 8.1%YoY in 2021
- China's crude steel production decreased 3.4%QoQ; World-ex China production improved to pre-COVID levels
- China's apparent steel demand softened in Dec'20 quarter amidst harsh winters; Inventories fell to pre-COVID levels before rising again in Jan'21 ahead of New Year holidays
- Iron Ore prices remain buoyant on supply side constraints and sustained Chinese demand; Broadly stable Coking Coal prices jumped recently due to severe Australian weather concerns
- Regional gross spot spreads improved sharply as steel prices rose consistently with demand recovery including restocking, tight supply and cost push; Chinese steel prices and spread have softened in Jan'21 ahead of New Year holidays

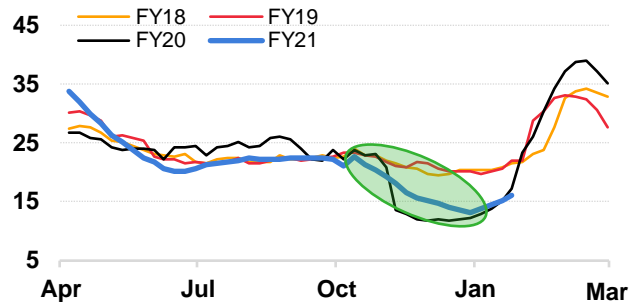
### World trade volume and Manufacturing PMIs



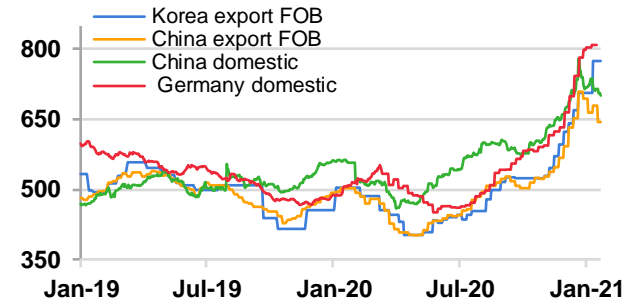
### Steel demand and production (mn tons)



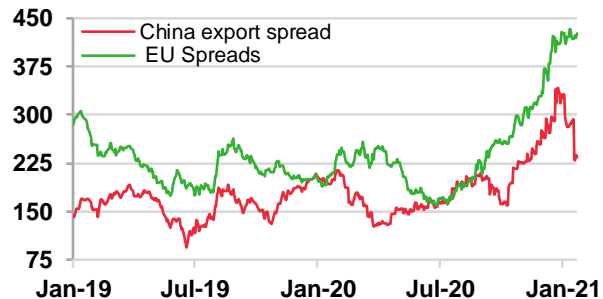
### China Steel inventory (mn tons)



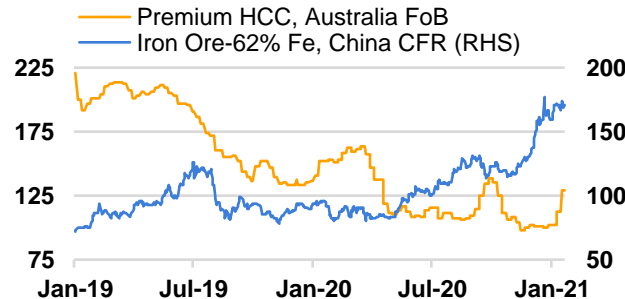
### Global HRC prices (\$/t)



### Spot HRC spreads (\$/t)



### Key raw material prices (\$/t)



Sources: World Steel Association, IMF, Bloomberg, Steelmint, Morgan Stanley and Tata Steel; China HRC spot spreads = China HRC exports FOB - 1.65x Iron Ore (62% Fe China CFR) - 1x Coal (Premium HCC Australia FoB); EU HRC spot spreads = HRC (Germany) - 1.6x iron ore (fines 65%, China spot, R'dam) - 0.7x premium hard coking coal (Australia spot, R'dam) - 0.1x scrap (HMS, R'dam)

# Business environment in India and Europe

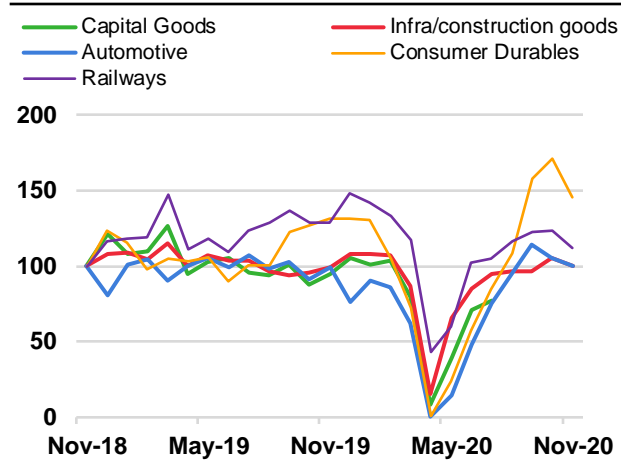
## India:

- Economic activities witnessed a sustained recovery in India; most of the steel consuming sectors rebounded on economic recovery, government spending, pent-up demand, festive push and easing liquidity
- Apparent steel consumption improved by 17.8%QoQ and 10.7%YoY in 3QFY21
- Indian steel prices increased following international steel prices amidst robust demand, restocking and supply tightness

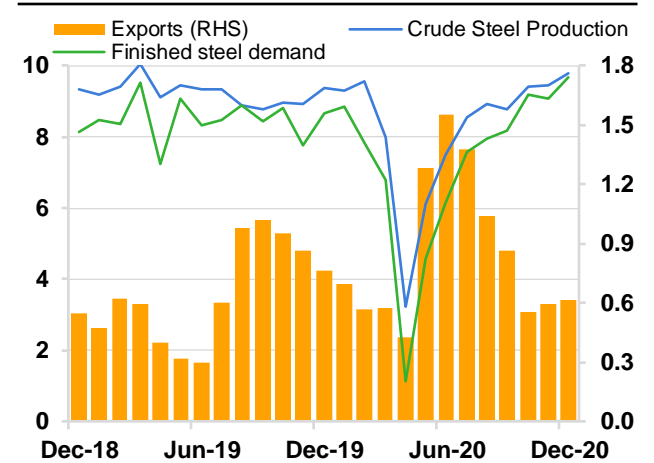
## Europe:

- New lockdowns amid resurgence of COVID-19 cases weighed on economy recovery in 3QFY21
- EU steel imports have declined due to low margins. However, the market share of imports remains high
- EU spot spread has improved with continuing increase in Steel prices on the back of demand recovery, extended EU mills lead time and cost push driving EU spot spreads; expected to translate through P&Ls from 4QFY21

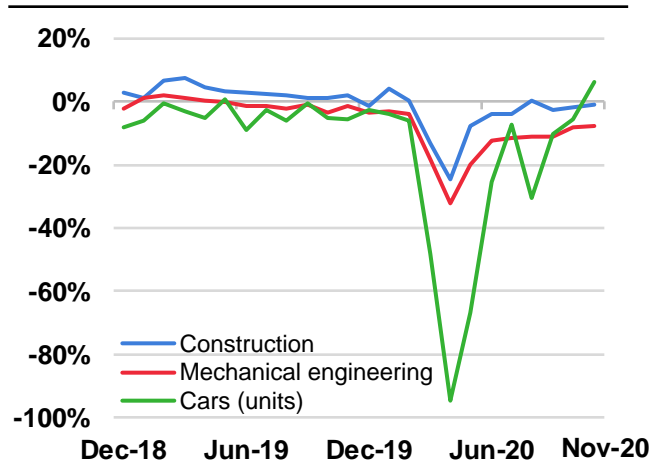
## India key economic growth indicators\*



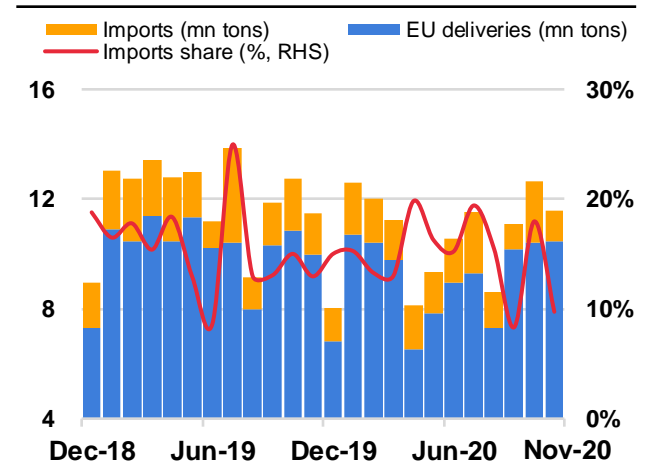
## India steel volumes (mn tons)



## EU key steel consuming sectors (monthly output, 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, consumer durables and railways are rebased to Nov'18=100 using FY12 index based sector weights; number of units produced as per SIAM; growth of key steel consuming sector is calculated by removing sub-segments which do not consume steel

## Consolidated<sup>1</sup> financial performance

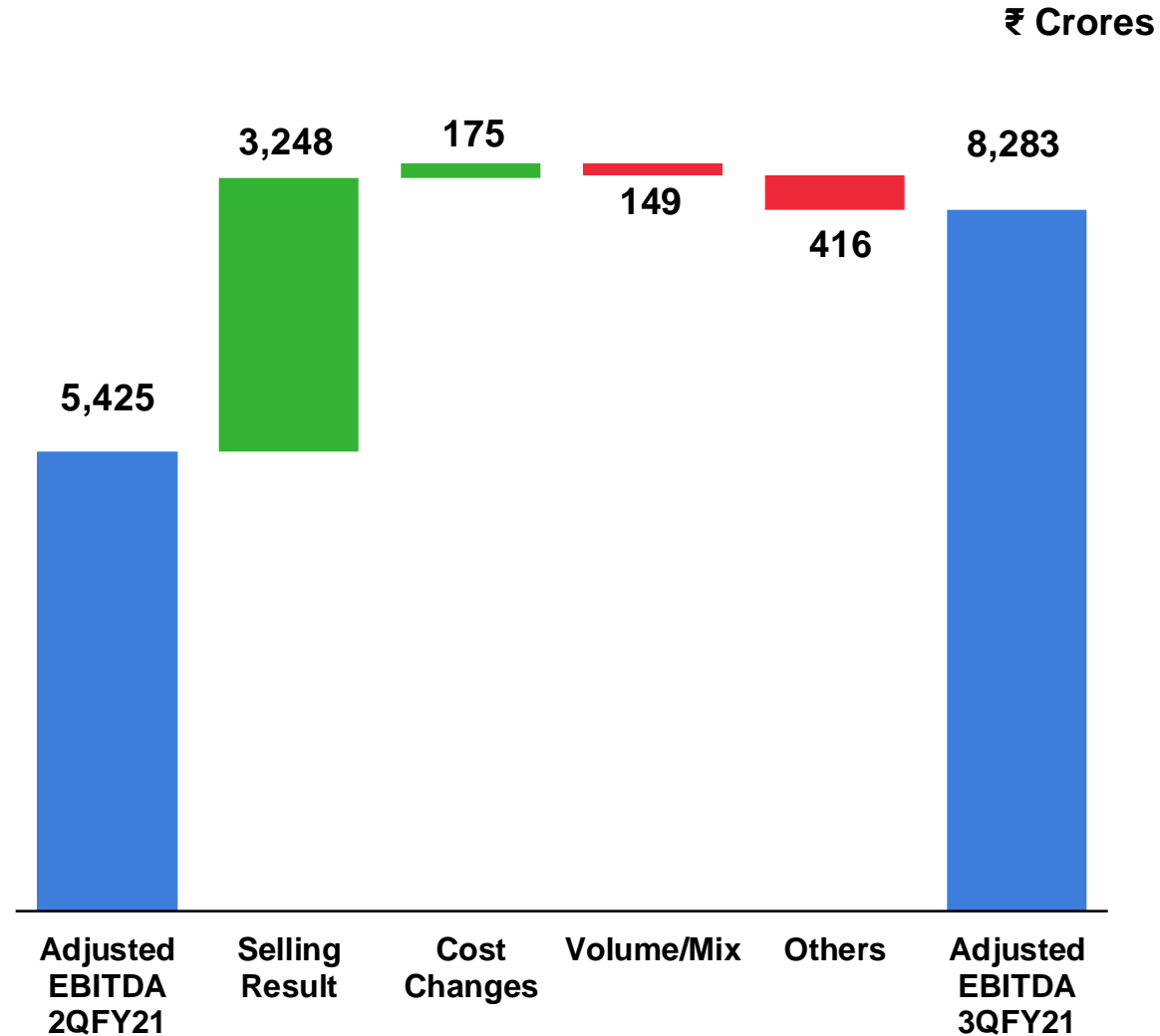
<i>(All figures are in Rs. Crores unless stated otherwise)</i>	3QFY21	2QFY21	3QFY20
Production (mn tons) <sup>2</sup>	7.20	6.73	6.99
Deliveries (mn tons)	6.88	7.40	7.31
<b>Total revenue from operations</b>	<b>39,594</b>	<b>37,154</b>	<b>35,520</b>
Raw material cost <sup>3</sup>	13,713	12,104	13,754
Change in inventories	(801)	3,220	3,356
<b>EBITDA</b>	<b>9,540</b>	<b>6,217</b>	<b>3,659</b>
<b>Adjusted EBITDA<sup>4</sup></b>	<b>8,283</b>	<b>5,425</b>	<b>2,643</b>
<b>EBITDA per ton (Rs.)</b>	<b>13,876</b>	<b>8,396</b>	<b>5,003</b>
Pre exceptional PBT from continuing operations	5,714	2,205	(216)
Exceptional items	(154)	43	(329)
Tax expenses	1,572	613	621
<b>PAT from Continuing Operations</b>	<b>3,989</b>	<b>1,635</b>	<b>(1,166)</b>

Strong business  
momentum in India

Note:

1. Consolidated figures don't include NatSteel Holding and Tata Steel Thailand which are classified as 'Assets Held for Sale'
2. Production Numbers: Tata Steel Standalone, Tata Steel BSL & Tata Steel Long Products - Crude Steel Production, Europe - Liquid Steel Production.
3. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products.
4. 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

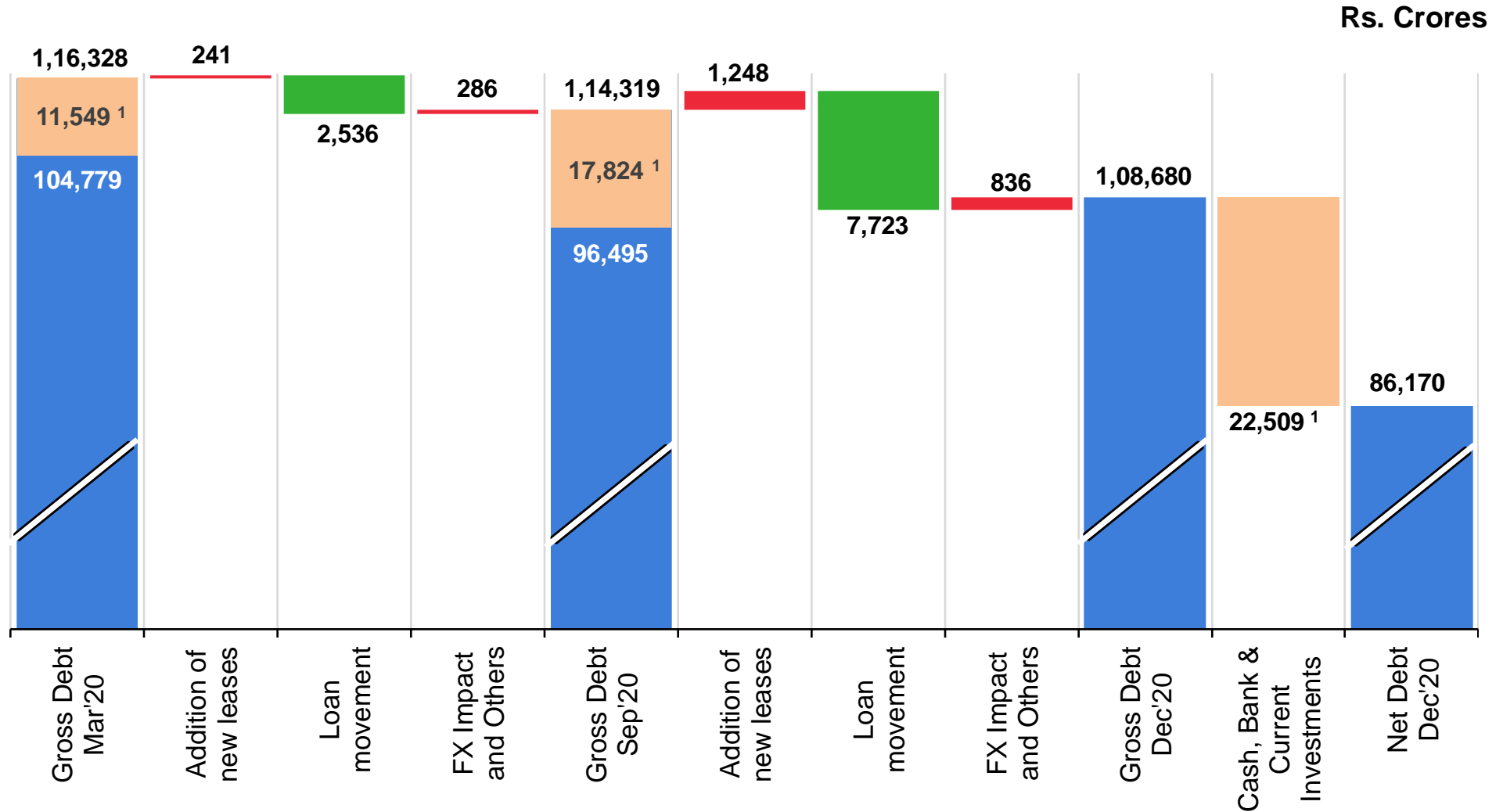
## Consolidated Adjusted EBITDA<sup>1</sup> movement



- Selling results reflect partial impact of sequential increase in steel prices across the key entities
- Cost changes reflect lower price of imported coal; partially offset by higher production at Tata Steel Europe and higher iron ore prices across the entities except at Standalone
- Volume/mix impact primarily due to lower steel deliveries which were constrained by lower opening inventory; largely offset by lower exports from Indian entities and improved product mix
- Others reflect higher provision for emission rights and reversal of wage support at Tata Steel Europe; partially offset by improved profitability at most of operating entities

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

## Consolidated<sup>2</sup> Debt movement



- Gross debt reduced by Rs.5,640 crores and Rs.7,649 crores in 3QFY21 and 9MFY21, respectively
- Net debt reduced by Rs.10,325 crores and Rs.18,609 crores in 3QFY21 and 9MFY21, respectively

Further deleveraging  
planned in 4QFY21

1. Cash, bank & current investments

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

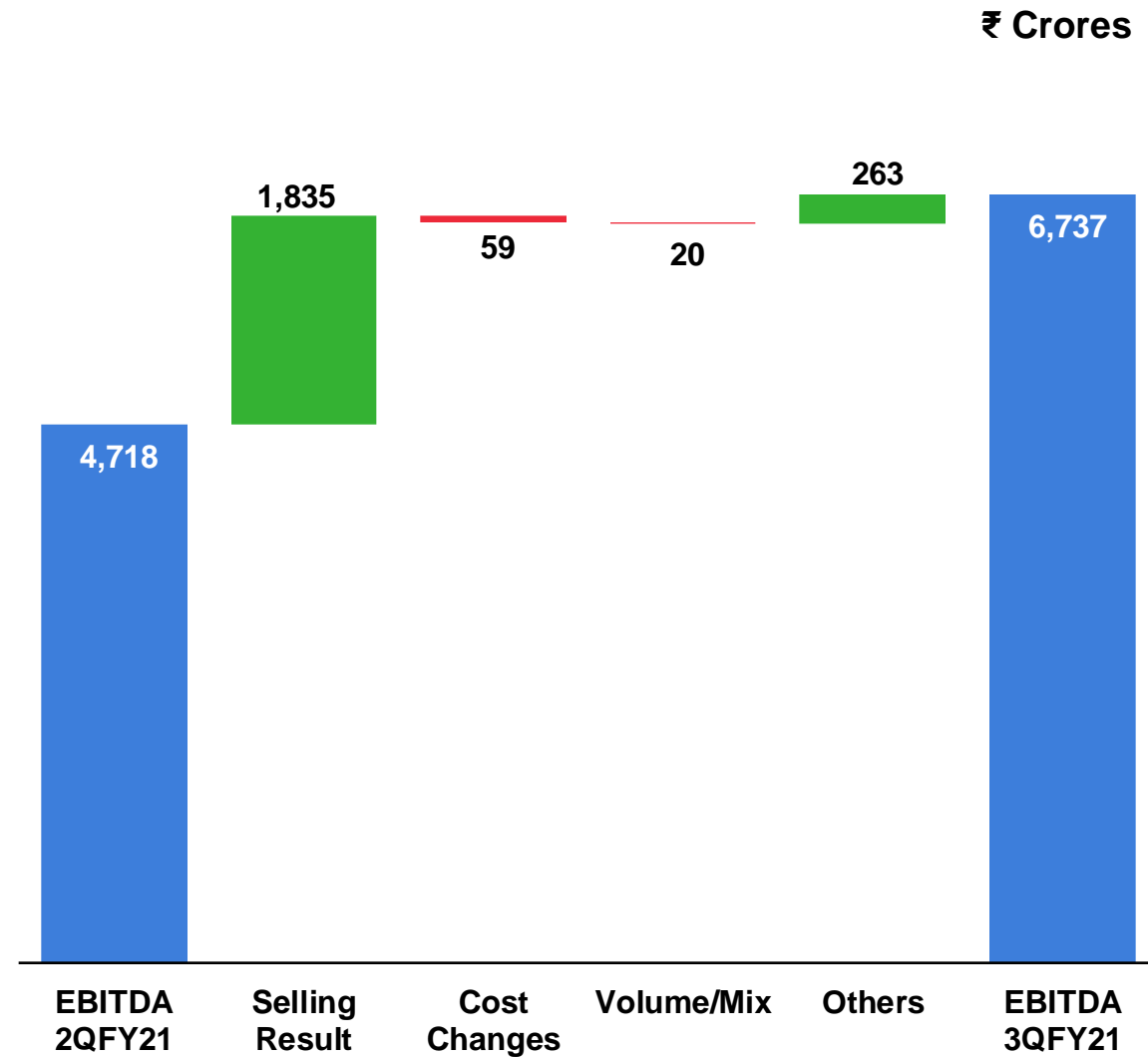
## Tata Steel Standalone: Financial performance

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	3QFY21	2QFY21	3QFY20
<b>Total revenue from operations</b>	<b>17,966</b>	<b>16,362</b>	<b>15,262</b>
Raw material cost <sup>1</sup>	4,166	3,957	4,210
Change in inventories	307	1,216	1,326
<b>EBITDA</b>	<b>6,737</b>	<b>4,718</b>	<b>3,791</b>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>6,737</b>	<b>4,718</b>	<b>3,470</b>
<b>EBITDA per ton (Rs.)</b>	<b>20,175</b>	<b>13,127</b>	<b>11,059</b>
Pre exceptional PBT from continuing operations	5,071	2,949	2,066
Exceptional items <sup>3</sup>	(226)	(9)	349
Tax expenses	1,231	735	611
<b>Reported PAT</b>	<b>3,615</b>	<b>2,205</b>	<b>1,804</b>

Superior business  
model drives strong  
performance

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products; 2. 3QFY20 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. 3QFY21 exceptional items primarily include Rs.238 crores charge under special early separation scheme at Jharia location

## Tata Steel Standalone: EBITDA movement



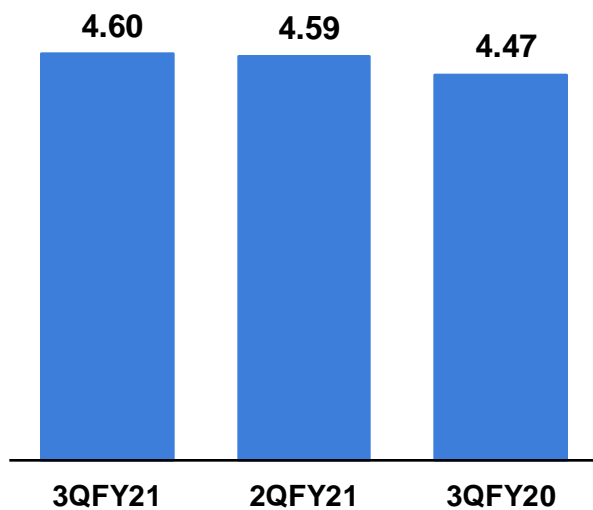
- Selling results reflects partial impact of sequential increase in steel prices
- Cost changes reflect higher use of imported coal and higher bonus provision, partially offset by lower imported coal prices
- Volume/mix impact is primarily due to lower deliveries which were constrained by lower opening inventory; largely offset by improved product mix and lower exports
- Others are primarily due to higher income from Iron ore sale to group companies and higher income from profit centers in India; partially offset by lower dividend and other income. Also, 2QFY21 had benefit from reversal of certain provisions



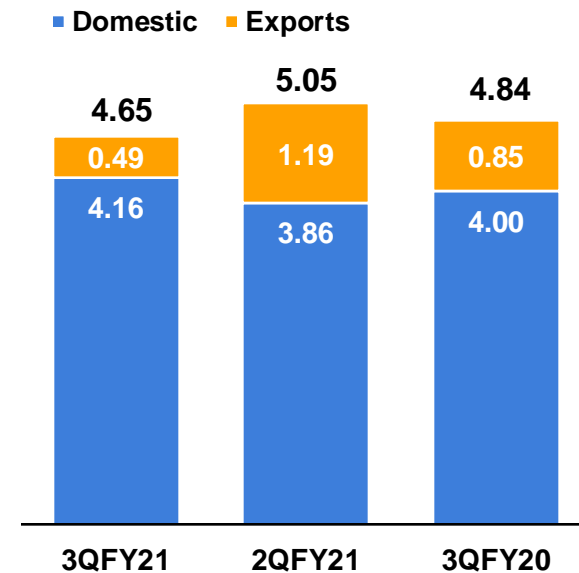
# Tata Steel India<sup>1</sup>: Production and delivery volumes

- India's crude steel production in 3QFY21 remained strong at 4.60 mn tons, registering a 3%YoY growth
- Sales momentum was strong in 3QFY21, however, deliveries were lower by 8%QoQ and 4%YoY to 4.65 mn tons primarily due to lower opening inventory post strong sales in 2QFY21
- Domestic deliveries sharply ramped-up to 4.16 mn tons which translates to an increase of 8%QoQ and 4%YoY; Exports shrank below 11% of overall deliveries
- Automotive & Special Products' segment deliveries grew 48%QoQ on the back of higher production by Auto OEMs and our increased presence with new product approvals; 'Branded Products & Retail' segment deliveries grew by 5%QoQ

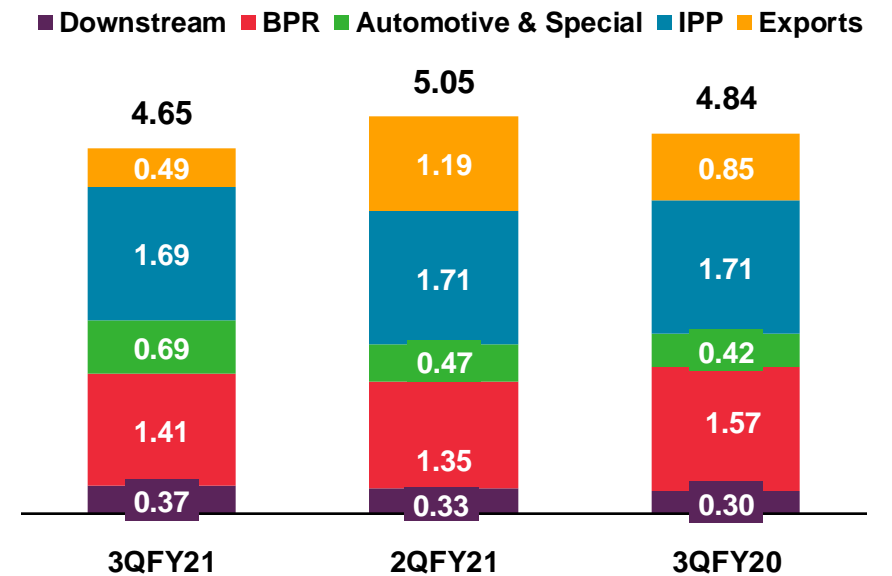
Crude Steel Production (mn tons)



Total deliveries (mn tons)



Segment-wise deliveries<sup>2</sup> (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;  
 2. Downstream indicates transfers to downstream units

# Tata Steel India<sup>1</sup> – segmental highlights

## ■ Automotive & special products:

- Received approval for Hi Tensile DP590 grade (CR & GA) from 2 new OEMs

## ■ Branded products and retail:

- B2C brands Tata Shaktee and Tata Tiscon achieved best-ever quarterly sales, serving more than 1.5 lacs and 5.5 lacs consumers, respectively, in 3QFY21
- A new coated brand “Galvanova” was launched to meet the evolving needs of ECA customers with applications in Appliances, False Ceiling and Solar segments

## ■ Industrial products and projects:

- Deliveries in high-end segments like Oil & Gas, Pre-Engineered Building, Lifting & Excavation & Solar registered a growth of 33%QoQ and 100%YoY
- Secured order of Tata TISCON CRS rebars for the prestigious New Parliament Building Project with 100% share of business till date

## ■ Downstream divisions<sup>2</sup>:

- Tubes division achieved best ever quarterly deliveries with growth of 14%QoQ and 13%YoY enabled by strong customers engagement and higher rural penetration
- Wires division achieved best ever quarterly deliveries with growth of 7%QoQ and 6%YoY



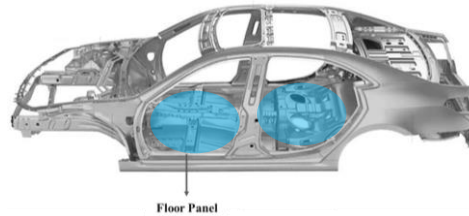
1. Tata Steel India includes Tata Steel Standalone, Tata Steel BSL (TSBSL) and Tata Steel Long Products (TSLP) on proforma basis without inter-company eliminations; 2. Downstream divisions include Tubes, Wires, Bearings, etc.

# Tata Steel India<sup>1</sup> – New products developed for Automotive customers

**DP High Tensile (Cold Rolled High Strength Steel):** Auto-internals with enhanced mechanical properties, weldability and adhesive compatibility



**IFHS 440 (Cold Rolled High Strength Steel):** High formable IF based high strength steel with 440 Mpa min tensile strength



**DP 600 in GA & GI (Coated Steel):** High strength coated steel with 600 Mpa min tensile strength for 'Pillars' and 'Reinforcement' applications



**Secondary Coating (Coated Steel):** Thin secondary coating on GA – enables improved performance during forming due to increased surface lubrication



**E410HF / E450HF (Hot Rolled High Strength Steel):** Hot Forming grades, with improved internal soundness and mechanical property for 'Axle housing' application



**FB590 / SPFH540 / YST38 (Hot Rolled High Strength Steel):** Advanced High Strength Steel with improved formability, hole expansion and fatigue (endurance) properties for 'Wheel Disc' application



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

# Tata Steel India<sup>1</sup> – Progress on new initiatives

## Aashiyana<sup>2</sup>

- Highest ever quarterly gross revenue generated through ‘Aashiyana’ of Rs.223 crores in 3QFY21, up 40%QoQ and 134%YoY
- 27 lacs+ visitors on the website since launch; 20,000+ unique consumers served in 5,000+ pin-codes since inception



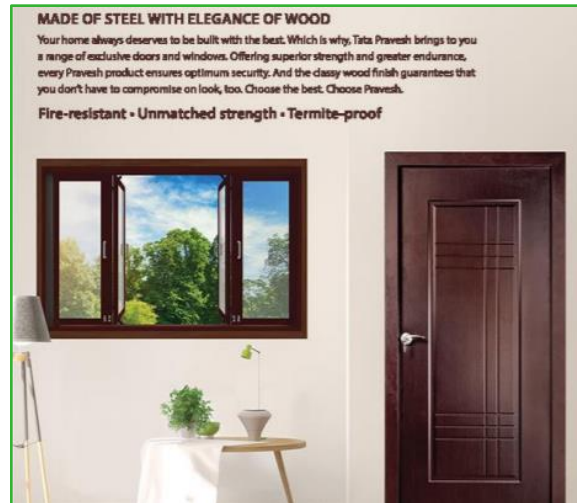
## Steel Recycling Business

- Commissioned 1<sup>st</sup> state-of-the-art Steel Recycling plant in India
- 1<sup>st</sup> standardized product: baled Ferrous Scrap launched
- FerroHaat™ launched to build a digital supply chain for scrap; 1<sup>st</sup> of its kind mobile app in the world



## Service & Solutions

- >22,000 Tata Pravesh units sold during 3QFY21, registering a growth of 26%QoQ and 23%YoY
- Tata Pravesh forays successfully into Odisha government schools
- Nest-In has obtained largest single order to construct a 55,000 sq.ft. multi-storey building



## New Material Business

- Installed 100 TPA Graphene powder production, the world's largest single site facility, at Jamshedpur
- Manufactured and supplied FRP furnished AC 1<sup>st</sup> Coach to Modern Coach Factory
- Supplied first export (indirect) order of FRP poles



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. Aashiyana is an online platform by Tata Steel targeted towards 'Individual home builder' segment; FRP: Fibre Reinforced Polymer

## Tata Steel BSL: Consolidated performance and key updates

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	3QFY21	2QFY21	3QFY20
Crude Steel production (mn tons)	1.11	1.14	1.15
Deliveries (mn tons)	1.15	1.27	1.26
Total revenue from operations	5,881	5,519	5,038
Raw material cost <sup>1</sup>	2,846	2,558	2,630
Change in inventories	59	488	744
<b>EBITDA</b>	<b>1,634</b>	<b>1,113</b>	<b>284</b>
<b>EBITDA per ton (Rs.)</b>	<b>14,223</b>	<b>8,735</b>	<b>2,261</b>
EBITDA Margin (%)	27.8%	20.2%	5.6%
Reported PAT	913	342	(497)

### Key updates

- Revenue from operations increased 17%YoY and 7%QoQ amidst higher steel prices and improved mix
- Achieved the highest ever EBITDA of Rs 1,634 crores and PAT of Rs 913 crores
- Free Cashflow generation driven by stronger operating performance; net debt reduced by Rs.1,683 crores including prepayment of Rs.1,000 crores in 3QFY21
- Focus on product mix enrichment with improvement in market share and operational parameters:
  - Branded Products sales grew 245%YoY with ramp up of newly launched ECA coated brands 'GalvaRoS', 'Colornova' and 'Galvanova'
  - Auto sales grew 45%YoY with increasing share of business with existing customers, adding new customers and new product development; 41%YoY growth in automotive special products sales such as H&T and HTSS
  - Fuel rate improved to 525 kg/thm in 3QFY21 vs. 529 kg/thm in 2QFY21

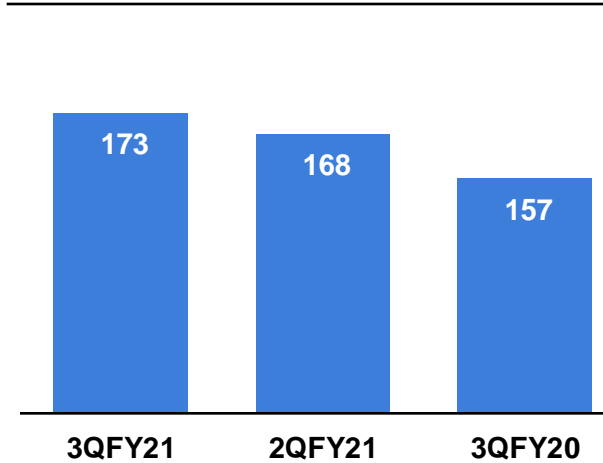
### Focus on cashflows and deleveraging

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products  
H&T: Hardened & Tempered; HTSS: Hardened & Tempered Steel Strip

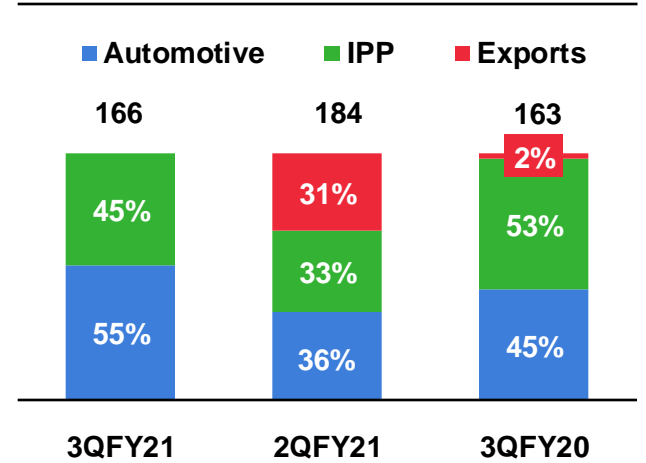
# Tata Steel Long Products: Steady improvement in operations and the marketplace

- Despite maintenance shutdowns, achieved the highest ever quarterly crude steel production with a growth of 3%QoQ and 10%YoY on the back of debottlenecking and arcing
- Steel deliveries were lower 10%QoQ as constrained by lower opening inventory but increased 3%YoY; achieved best-ever quarterly Rolled Product steel sales with 17%QoQ growth, Alloy Wire Rod sales was also the best-ever with a 26%QoQ growth
- Enhancing and diversifying presence in Automotive with the strong recovery in marketplace
  - Approval from key PV OEM
  - Approval from global OEM to ramp-up volume for component exports
  - Gained market share at both Automotive domestic level (17% in 3QFY21 vs. 14% in 2QFY21) and for Auto components exports market (20% in 3QFY21 vs. 18% in 2QFY21)
- Maintained presence with the strategic customers in Tractor segment

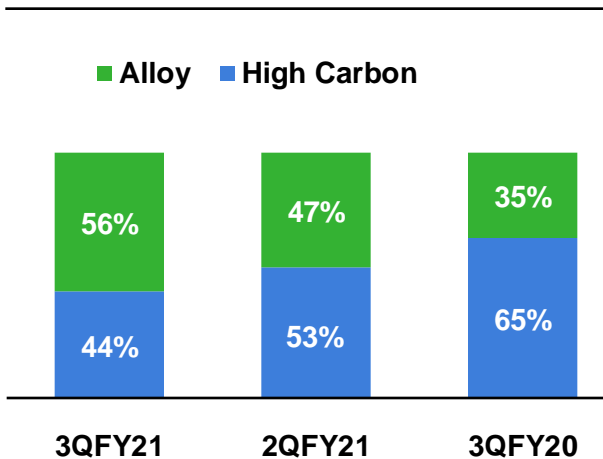
Crude Steel Production (K tons)



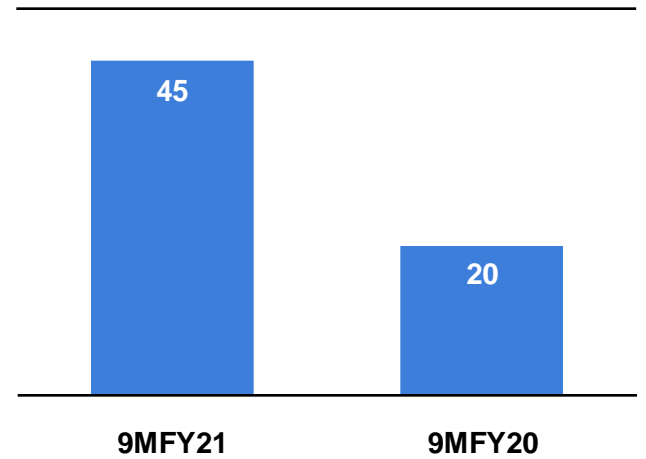
Steel deliveries (K tons)



Continued focus on mix enrichment (%)



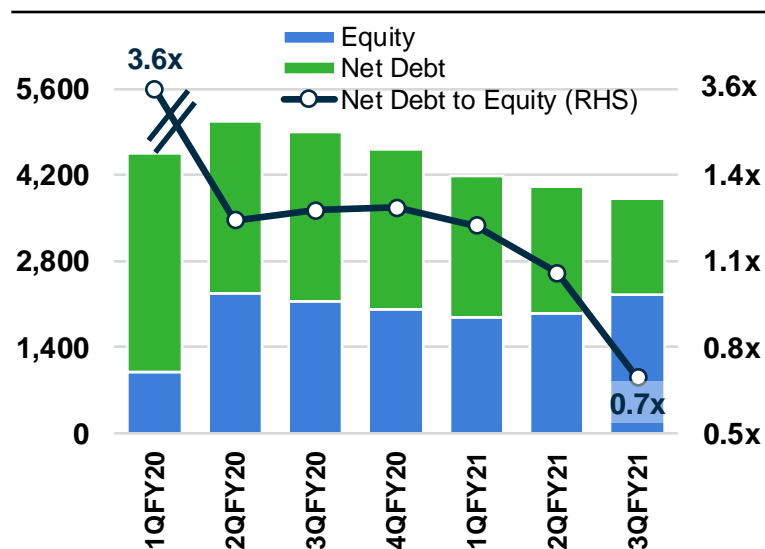
New products developed (Nos)



## Tata Steel Long Products: Consolidated Financial performance

(All figures are in Rs. Crores unless stated otherwise)	3QFY21	2QFY21	3QFY20
<b>Total revenue from operations</b>	<b>1,364</b>	<b>1,186</b>	<b>999</b>
Raw material cost	549	577	588
Change in inventories	1	85	63
<b>EBITDA</b>	<b>440</b>	<b>194</b>	<b>36</b>
<b>EBITDA per ton (Rs.)<sup>1</sup></b>	<b>26,471</b>	<b>10,512</b>	<b>2,253</b>
EBITDA Margin (%)	32.2%	16.4%	3.7%
<b>Reported PAT</b>	<b>304</b>	<b>59</b>	<b>(112)</b>

### Net Debt & Equity (Rs. crores)



- Achieved highest ever EBITDA of Rs 440 crores and PAT of Rs.304 crores
- Free Cashflow generation driven by stronger operating performance and working capital release
- Reduced Net debt by Rs.495 crores in 3QFY21 including prepayment of ~Rs.199 crores
- Gearing improved sharply to 0.7x with ~Rs.1,250 crores net debt reduction over last 5 quarters

Strong operational turnaround and buoyant market drives deleveraging

1. EBITDA/Steel deliveries

# Tata Steel Long Products: Set to scale up with merger

- TSLP to transform into a high value added, diversified long product steel company
- Combination of mini, integrated steel plants to –
  - Drive scale and future growth
  - De-risk the business through diversification
  - Strengthen the balance sheet
  - Generate upstream operational synergies

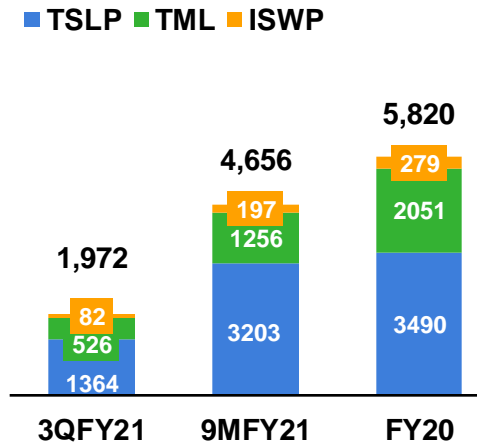
**Tata Metaliks (TML):** An established 200 KTPA ductile iron pipe company in high growth water infrastructure segment



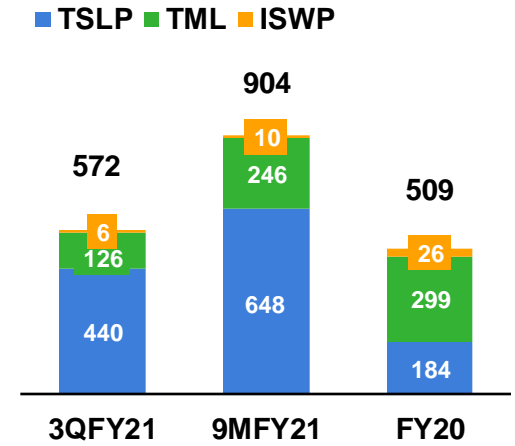
**Indian Steel and Wire Products (ISWP):** A downstream steel producer of nails, fasteners and welding products



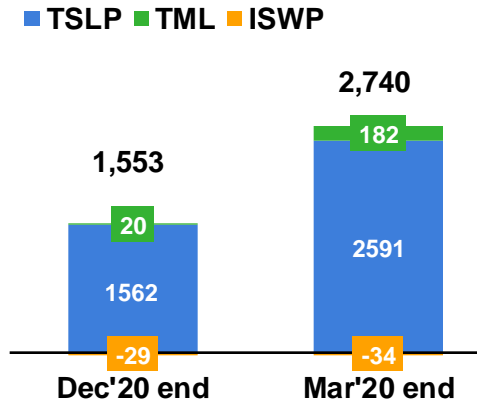
## Revenue<sup>1</sup> (Rs. crores)



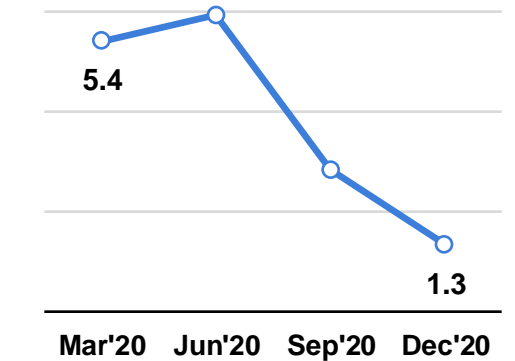
## EBITDA<sup>1</sup> (Rs. crores)



## Net Debt<sup>1</sup> (Rs. crores)



## Net debt/ EBITDA<sup>1</sup> (x, LTM)



<sup>1</sup> All numbers are on proforma basis without any inter company eliminations



## Tata Steel Europe: performance and key updates

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	3QFY21	2QFY21	3QFY20
Liquid Steel production (mn tons)	2.59	2.15	2.51
Deliveries (mn tons)	2.11	2.27	2.35
Total revenue from operations	14,070	13,498	13,821
Raw material cost <sup>1</sup>	6,583	4,931	6,240
Change in inventories	(1,179)	1,444	1,198
<b>EBITDA</b>	<b>(724)</b>	<b>(462)</b>	<b>(956)</b>
<b>EBITDA per ton (Rs.)</b>	<b>(3,436)</b>	<b>(2,036)</b>	<b>(4,062)</b>

### Key updates

- Steel production improved 21%QoQ to replenish inventory ahead of improving market condition and seasonally better 4QFY21
- Steel sales volume decreased 7%QoQ due to lower opening inventories and COVID-19 impact; mix improved with higher deliveries in Automotive and Engineering segments
- Reported EBITDA loss increased with lower deliveries, reversal of wage support from the Netherlands government which was recognized in 2QFY21 and higher provision for carbon emission in 3QFY21
- Tata Steel Netherlands has launched a multi-year €300 million environmental improvement plan to become carbon-neutral by 2050; pursuing partnership with Netherlands government

Committed to find a  
strategic sustainable  
solution

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

# Business Outlook

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## Steel Demand

- Global steel demand is expected to expand in 4QFY21 with improving economic activity across the regions
  - India steel demand continues to be buoyant; supported by economic recovery, government spending, and easy liquidity
  - Demand from Automotive sector is gradually improving in EU and UK while demand from Packaging and construction sectors is expected to remain strong
  - Re-imposition of mobility restrictions in certain economies and policy support tapering may impact recovery
- 

## Steel prices

- Asian steel prices are expected to improve post Chinese New Year holidays
  - India steel prices to remain supported by strong international prices, robust raw material prices, and steel demand recovery in seasonally stronger quarter
  - EU and UK steel prices are expected to improve further in seasonally strong quarter; supported by strong global steel prices
- 

## Iron Ore

- Seaborne iron ore prices are expected remain elevated with increased steel capacity utilization and continued supply tightness
- 

## Coking Coal

- Coking coal prices should soften from Mar'21 once severe Australian weather concerns subside
-

## Annexure – I: Tata Steel Consolidated QoQ variations

Rs Crores	3QFY21	2QFY21	Key Reasons
Income from operations	38,806	36,476	Higher with improved steel realisation and better product mix across key entities, partially offset by lower deliveries
Other operating income	788	678	Higher primarily at Standalone and Tata Steel BSL
Raw materials consumed	12,443	11,224	Primarily due to higher cost of Iron ore bearing material at TSE and TSBSL, and higher production at TSE; partly offset by lower Coking coal cost
Purchases of finished, semis & other products	1,270	880	Higher primarily at Standalone and Tata Steel Europe
Changes in inventories	(801)	3,220	Primarily due to inventory replenishment at Tata Steel Europe
Employee benefits expenses	5,315	4,248	Higher primarily at Tata Steel Europe and Standalone
Other expenses	11,904	11,471	Higher mainly due to provision for carbon emission rights at Tata Steel Europe; partially offset by favorable FX impact at overseas entities and cost saving initiatives
Depreciation & amortisation	2,275	2,261	At par
Other income	215	222	At par
Finance cost	1,778	1,940	Lower with sharp deleveraging
Exceptional Items	(154)	43	Mainly due to charge under special Early Separation Scheme at Jharia location; partially offset by reversal of provisions no longer required
Tax	1,572	613	In-line with profitability level
Other comprehensive income	(1,807)	609	Primarily on account of re-measurement gain/loss on actuarial valuation and FX translation impact

Note: Consolidated figures don't include NatSteel Holding and Tata Steel Thailand which are classified as 'Assets Held for Sale'

## Annexure – II: Tata Steel Standalone QoQ variations

Rs Crores	3QFY21	2QFY21	Key Reasons
Income from operations	17,670	16,110	Due to improved realisations and favourable mix; partially offset by lower deliveries
Other operating income	296	252	Primarily due to higher sale of seconds steel and reversal of old liabilities no longer required
Raw materials consumed	3,778	3,758	Higher with improved product mix, partially offset by lower coal consumption cost
Purchases of finished, semis & other products	387	199	Higher purchase of TMT and scrap
Changes in inventories	307	1,216	Due to higher liquidation of inventory in 2QFY21
Employee benefits expenses	1,341	1,196	Primarily due to higher bonus provision in 3Q; 2Q included benefit from reversal of excess provisions made earlier
Other expenses	5,450	5,369	Primarily due to higher repair & maintenance expenses
Depreciation & amortisation	971	1,006	At par
Other income	141	186	Primarily due to lower income from dividend and interest income
Finance cost	800	856	Lower with reduction in debt level
Exceptional Items	(226)	(9)	Primarily due to charge under special Early Separation Scheme at Jharia location
Tax	1,231	735	In-line with profitability level
Other comprehensive income	17	16	At par

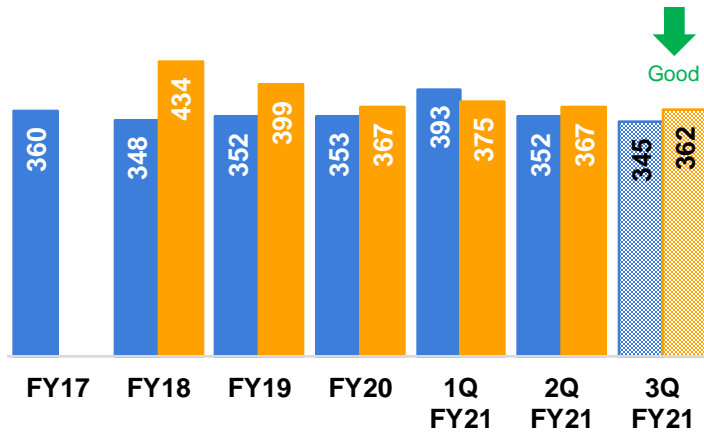
## Annexure – III: Tata Steel Long Products QoQ variations

Rs Crores	3QFY21	2QFY21	Key Reasons
Income from operations	1,364	1,186	Primarily due to higher steel and DRI realisations, improved mix and increased volume of pellet conversion for TSL; partially offset by lower Steel and DRI deliveries
Raw materials consumed	549	577	Primarily due to lower DRI production, increase captive iron ore usage and lower coal price, partially offset by higher Crude steel production
Changes in inventories	1	85	2QFY21 had impact of sharp inventory decline
Employee benefits expenses	56	61	Due to performance bonus provision in 2Q and actuarial assumptions
Other expenses	347	280	Primarily due to increase in Royalty on higher captive Iron Ore dispatches, improved product mix, and arcing
Depreciation & amortisation	85	79	At par
Other income	36	16	One off write-back with favourable judgement on entry tax litigation
Finance cost	57	63	Due to pre-payment of term loans and reduction in interest rate
Exceptional Items	-	-	
Tax	(0)	(1)	At par
Other comprehensive income	1	3	At par

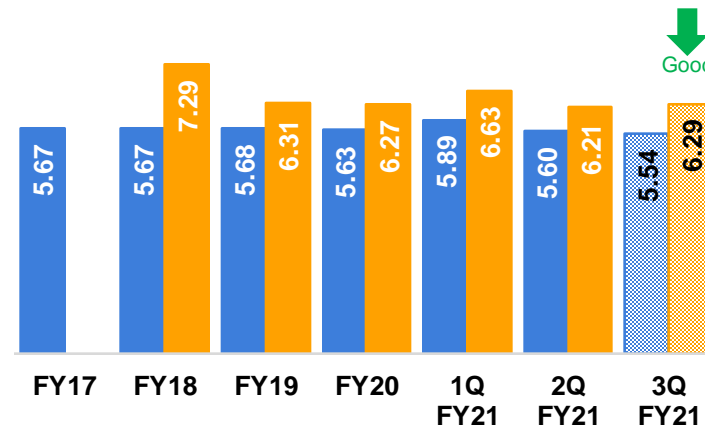
# Annexure – IV: Tata Steel Standalone: Key sustainability parameters

■ Tata Steel Jamshedpur  
 ■ Tata Steel Kalinganagar

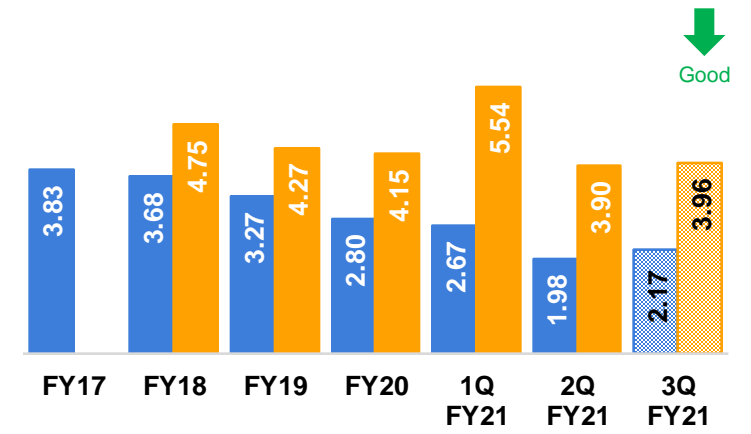
### Coke Rate (kg/tcs)



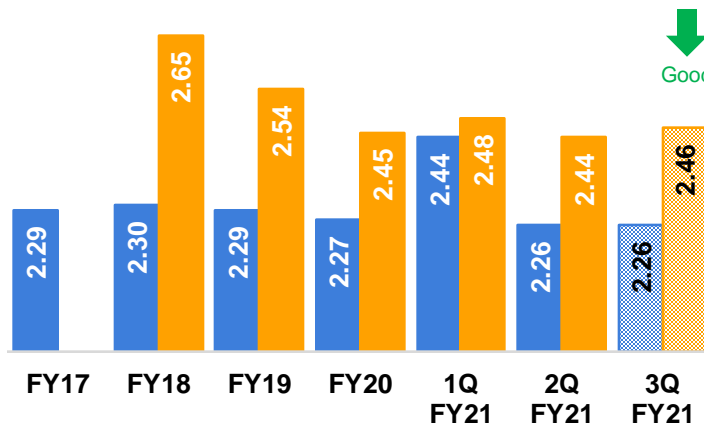
### Specific Energy Consumption (Gcal/tcs)



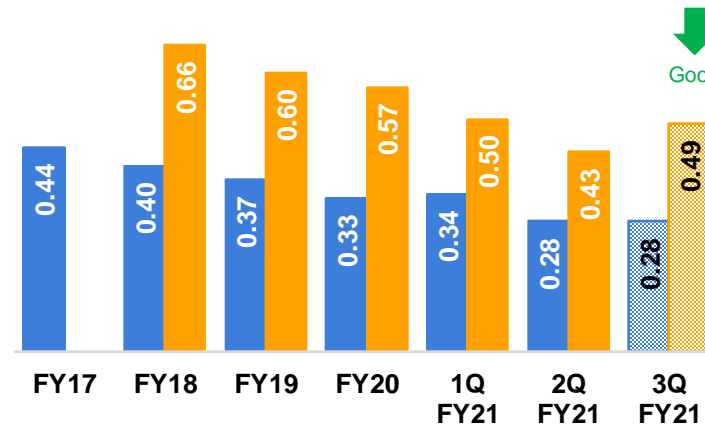
### Specific Water Consumption (m³/tcs)



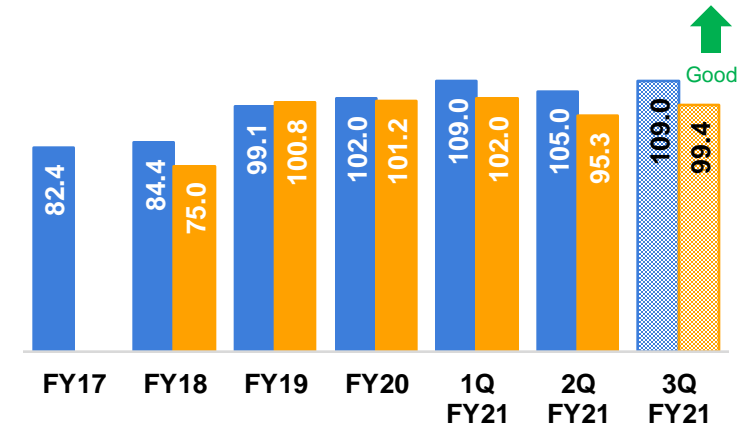
### CO<sub>2</sub> Emission Intensity (tCO<sub>2</sub>/tcs)



### Specific Dust Emission (kg/tcs)

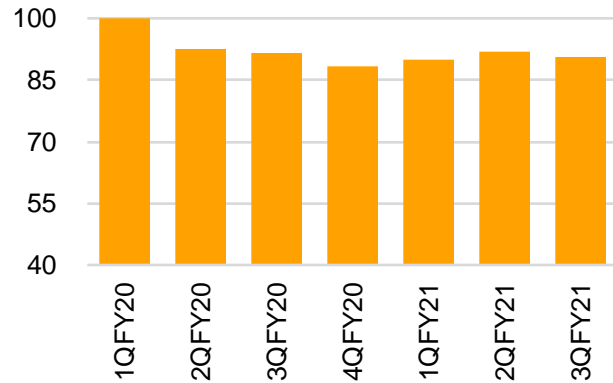


### Solid Waste utilisation (%)

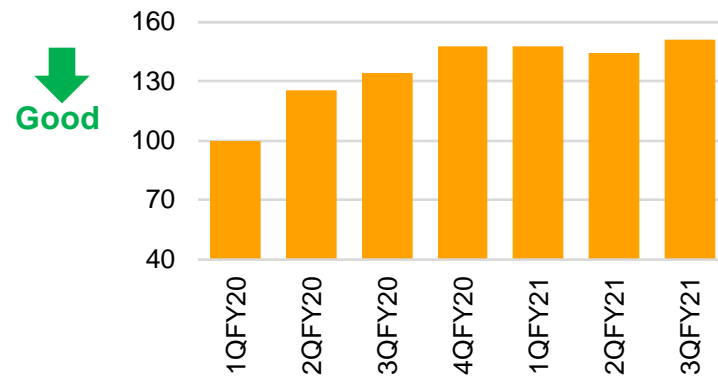


# Annexure – V: Tata Steel Long Products: Consistent improvement in key operational parameters

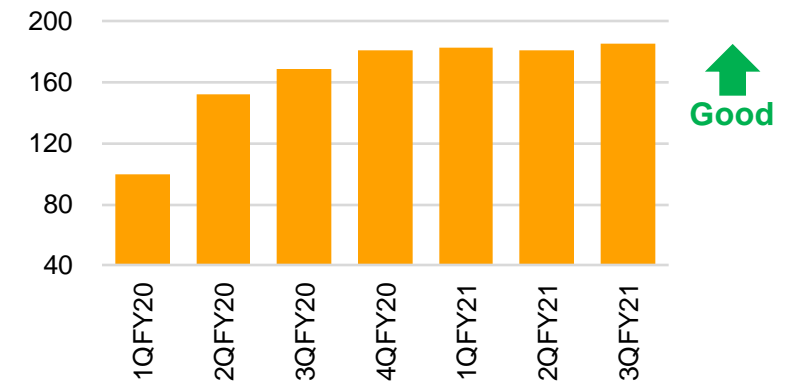
Coke rate (kg/thm, Indexed 1QFY20=100)



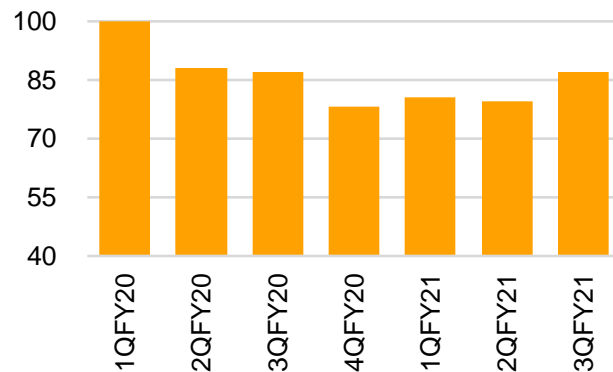
PCI rate (kg/thm, Indexed 1QFY20=100)



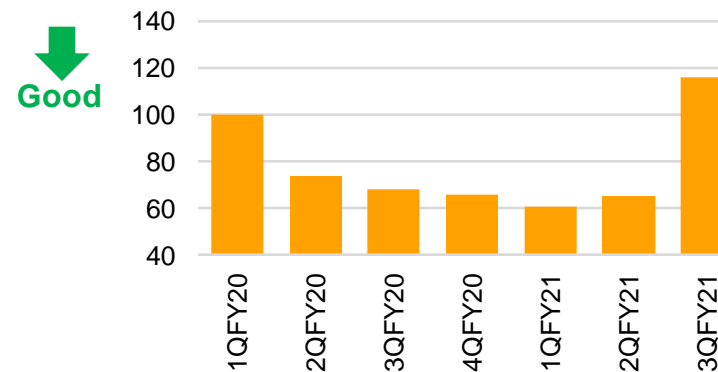
Raw Material handling through Rake (% Indexed 1QFY20=100)



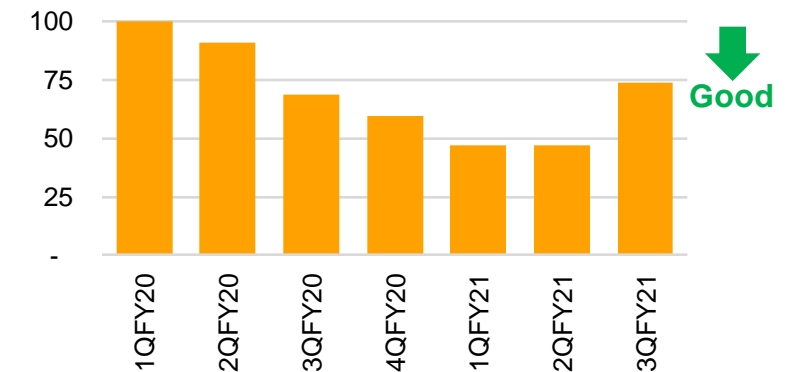
Power consumption<sup>1</sup> (kwh/tcs, Indexed 1QFY20=100)



Electrode consumption<sup>1</sup> (kg/tcs, Indexed 1QFY20=100)



Oil consumption at Mill<sup>2</sup> (ltr/ts, Indexed 1QFY20=100)



1. Increased due to Arcing

2. Increased due to lower availability Blast Furnace gas amid maintenance shutdowns



### **Investor enquiries :**

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