



Standalone Financial Results for the quarter/ nine months ended on 31st December 2018

₹ Crores

Particulars	Quarter ended on 31.12.2018	Quarter ended on 30.09.2018	Quarter ended on 31.12.2017	Nine months ended on 31.12.2018	Nine months ended on 31.12.2017	Financial year ended on 31.03.2018
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	16,691.22	17,579.75	15,277.37	50,425.29	43,402.12	59,305.08
b) Other operating revenues	482.65	322.29	318.41	1,056.08	836.31	1,214.29
Total revenue from operations [1(a) + 1(b)]	17,173.87	17,902.04	15,595.78	51,481.37	44,238.43	60,519.37
2 Other income	585.98	775.10	182.18	1,867.11	543.80	763.66
3 Total income [1 + 2]	17,759.85	18,677.14	15,777.96	53,348.48	44,782.23	61,283.03
4 Expenses						
a) Raw materials consumed	5,332.44	4,769.16	4,210.96	14,678.08	12,879.52	16,877.63
b) Purchases of finished, semi-finished & other products	495.62	569.18	90.88	1,435.73	434.71	647.21
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(927.70)	(142.30)	429.04	(1,724.64)	443.36	545.36
d) Employee benefits expense	1,312.94	1,377.48	1,146.64	3,972.41	3,419.44	4,828.85
e) Finance costs	682.04	803.84	670.18	2,169.32	2,079.48	2,810.62
f) Depreciation and amortisation expense	939.73	923.62	913.86	2,850.02	2,792.69	3,727.46
g) Excise duty recovered on sales	-	-	-	-	1,358.58	1,358.58
h) Other expenses	6,411.15	5,332.41	5,090.15	17,502.32	14,733.18	20,482.78
Total expenses [4(a) to 4(h)]	14,246.22	13,633.39	12,551.71	40,883.24	38,140.96	51,278.49
5 Profit / (Loss) before exceptional items & tax [3 - 4]	3,513.63	5,043.75	3,226.25	12,465.24	6,641.27	10,004.54
6 Exceptional items :						
a) Profit / (Loss) on sale of non current investments	262.28	-	-	262.28	-	-
b) Provision for impairment of investments / doubtful advances	-	(6.28)	-	(12.33)	(26.65)	(62.92)
c) Provision for demands and claims	-	-	(1,115.45)	(328.64)	(1,729.86)	(3,213.68)
d) Employee separation compensation	(2.61)	(21.91)	-	(24.52)	(2.38)	(89.69)
Total exceptional items [6(a) to 6(d)]	259.67	(28.19)	(1,115.45)	(103.21)	(1,758.89)	(3,366.29)
7 Profit / (Loss) before tax [5 + 6]	3,773.30	5,015.56	2,110.80	12,362.03	4,882.38	6,638.25
8 Tax Expense						
a) Current tax	1,598.62	1,650.75	458.29	5,204.02	1,167.15	1,586.78
b) Deferred tax	(281.41)	96.95	314.42	(884.09)	576.61	881.92
Total tax expense [8(a) + 8(b)]	1,317.21	1,747.70	772.71	4,319.93	1,743.76	2,468.70
9 Net Profit / (Loss) for the period [7 - 8]	2,456.09	3,267.86	1,338.09	8,042.10	3,138.62	4,169.55
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(126.79)	4.69	153.81	(92.42)	(36.57)	14.63
(ii) Income tax relating to items that will not be reclassified to profit or loss	53.25	(19.35)	(21.32)	22.48	(39.30)	(82.24)
B (i) Items that will be reclassified to profit or loss	(48.27)	12.53	5.53	(29.26)	2.89	9.96
(ii) Income tax relating to items that will be reclassified to profit or loss	16.87	(4.37)	(1.91)	10.23	(1.00)	(3.47)
Total other comprehensive income	(104.94)	(6.50)	136.11	(88.97)	(73.98)	(61.12)
11 Total Comprehensive Income for the period [9 + 10]	2,351.15	3,261.36	1,474.20	7,953.13	3,064.64	4,108.43
12 Paid-up equity share capital [Face value ₹ 10 per share]	1,146.12	1,146.12	971.41	1,146.12	971.41	1,146.12
13 Reserves excluding revaluation reserves						60,368.72
14 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	21.05	28.14	12.55	69.04	29.18	38.57
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	21.05	28.13	12.55	69.03	29.18	38.56



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Consolidated Financial Results for the quarter/ nine months ended on 31st December 2018

Particulars	Quarter ended on 31.12.2018	Quarter ended on 30.09.2018	Quarter ended on 31.12.2017	Nine months ended on 31.12.2018	Nine months ended on 31.12.2017	Financial year ended on 31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	40,457.11	42,946.98	33,071.84	1,20,838.12	95,915.42	1,31,616.19
b) Other operating revenues	762.80	597.12	374.76	1,758.68	968.65	1,400.18
Total revenue from operations [1(a) + 1(b)]	41,219.91	43,544.10	33,446.60	1,22,596.80	96,884.07	1,33,016.37
2 Other income	211.46	354.43	225.88	913.15	592.76	867.65
3 Total income [1 + 2]	41,431.37	43,898.53	33,672.48	1,23,509.95	97,476.83	1,33,884.02
4 Expenses						
a) Raw materials consumed	13,803.81	14,042.63	10,201.64	40,376.60	30,835.66	41,205.43
b) Purchases of finished, semi-finished & other products	3,248.98	3,649.58	2,778.23	9,888.13	8,162.54	11,002.82
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(547.31)	(150.39)	148.00	(2,217.90)	(510.86)	(43.68)
d) Employee benefits expense	4,744.61	4,921.89	4,425.57	14,568.46	13,023.53	17,606.19
e) Finance costs	1,939.95	2,153.06	1,327.28	5,763.15	4,020.92	5,501.79
f) Depreciation and amortisation expense	1,925.50	1,907.91	1,475.09	5,639.04	4,449.50	5,961.66
g) Excise duty recovered on sales	-	-	-	-	1,316.04	1,316.04
h) Other expenses	13,246.49	12,160.88	10,196.22	37,871.00	28,665.54	40,039.04
Total expenses [4(a) to 4(h)]	38,362.03	38,685.56	30,552.03	1,11,888.48	89,962.87	1,22,589.29
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	3,069.34	5,212.97	3,120.45	11,621.47	7,513.96	11,294.73
6 Share of profit / (loss) of joint ventures & associates	49.99	71.31	89.83	166.13	157.33	215.90
7 Profit / (Loss) before exceptional items & tax [5 + 6]	3,119.33	5,284.28	3,210.28	11,787.60	7,671.29	11,510.63
8 Exceptional items						
a) Profit / (Loss) on sale of non current investments	167.29	41.86	-	194.21	-	-
b) Provision for impairment of investments / doubtful advances	(170.58)	(0.27)	-	(170.85)	(26.65)	(27.25)
c) Provision for impairment of non-current assets	(30.41)	(19.74)	-	(50.15)	-	(903.01)
d) Provision for demands and claims	-	-	(1,115.45)	(328.64)	(1,729.86)	(3,213.68)
e) Employee separation compensation	(2.61)	(21.91)	(0.13)	(24.52)	(20.51)	(107.60)
f) Restructuring and other provisions	68.72	163.83	-	232.55	-	13,850.66
Total exceptional items [8(a) to 8(f)]	32.41	163.77	(1,115.58)	(147.40)	(1,777.02)	9,599.12
9 Profit / (Loss) before tax [7 + 8]	3,151.74	5,448.05	2,094.70	11,640.20	5,894.27	21,109.75
10 Tax Expense						
a) Current tax	1,688.85	1,842.31	555.61	5,530.40	1,491.97	2,002.77
b) Deferred tax	(288.30)	484.06	395.21	(699.83)	1,337.35	1,402.62
Total tax expense [10(a) + 10(b)]	1,400.55	2,326.37	950.82	4,830.57	2,829.32	3,405.39
11 Net Profit / (Loss) after tax from continuing operations [9 - 10]	1,751.19	3,121.68	1,143.88	6,809.63	3,064.95	17,704.36
12 Profit / (Loss) before tax from discontinued operations	1.88	(5.48)	1.57	(6.56)	3.96	53.30
13 Tax expense of discontinued operations	-	-	-	-	-	-
14 Profit / (Loss) after tax from discontinued operations [12 - 13]	1.88	(5.48)	1.57	(6.56)	3.96	53.30
15 Profit / (Loss) on disposal of discontinued operations	-	-	(9.53)	-	5.88	5.15
16 Net Profit / (Loss) after tax from discontinued operations [14 + 15]	1.88	(5.48)	(7.96)	(6.56)	9.84	58.45
17 Net Profit / (Loss) for the period [11 + 16]	1,753.07	3,116.20	1,135.92	6,803.07	3,074.79	17,762.81
18 Profit/ (Loss) from continuing operations for the period attributable to:						
Owners of the Company	2,284.10	3,604.21	1,294.38	7,842.33	3,188.65	13,375.88
Non controlling interests	(532.91)	(482.53)	(150.50)	(1,032.70)	(123.70)	4,328.48
19 Profit / (Loss) from discontinued operations for the period attributable to:						
Owners of the Company	1.88	(5.48)	(7.96)	(6.56)	9.84	58.45
Non controlling interests	-	-	-	-	-	-
20 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	64.76	(2,123.65)	76.99	(231.35)	(6,461.09)	(1,693.97)
(ii) Income tax relating to items that will not be reclassified to profit or loss	14.48	340.74	(24.43)	38.86	512.96	212.98
B (i) Items that will be reclassified to profit or loss	86.50	(19.43)	157.50	315.64	(1,693.81)	(1,625.60)
(ii) Income tax on items that will be reclassified to profit or loss	6.47	(8.41)	(20.97)	(14.47)	54.76	28.58
Total other comprehensive income	172.21	(1,810.75)	189.09	108.68	(7,587.18)	(3,078.01)
21 Total Comprehensive Income for the period [17 + 20]	1,925.28	1,305.45	1,325.01	6,911.75	(4,512.39)	14,684.80
22 Total comprehensive income for the period attributable to:						
Owners of the Company	2,411.83	2,349.71	1,493.84	7,960.12	(4,416.53)	8,802.54
Non controlling interests	(486.55)	(1,044.26)	(168.83)	(1,048.37)	(95.56)	5,882.26
23 Paid-up equity share capital [Face value ₹ 10 per share]	1,144.94	1,144.93	970.24	1,144.94	970.24	1,144.95
24 Reserves (excluding revaluation reserves) and Non controlling interest						58,387.19
25 Earnings per equity share (for continuing operation):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	19.57	31.11	12.15	67.37	29.71	127.56
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	19.57	31.10	12.15	67.36	29.71	127.54
26 Earnings per equity share (for discontinued operation):						
Basic earnings per share (not annualised) - in Rupees	0.01	(0.04)	(0.08)	(0.06)	0.09	0.56
Diluted earnings per share (not annualised) - in Rupees	0.01	(0.04)	(0.08)	(0.06)	0.09	0.56
27 Earnings per equity share (for continuing and discontinued operations):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	19.58	31.07	12.07	67.31	29.80	128.12
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	19.58	31.06	12.07	67.30	29.80	128.10



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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 31.12.2018	Quarter ended on 30.09.2018	Quarter ended on 31.12.2017	Nine months ended on 31.12.2018	Nine months ended on 31.12.2017	Financial year ended on 31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	17,173.87	17,902.04	15,595.78	51,481.37	44,238.43	60,519.37
Bamnipal Steel (including Tata Steel BSL)	4,888.54	5,861.98	-	12,858.38	-	-
Other Indian Operations	3,068.75	3,087.22	2,449.48	9,005.48	6,379.94	9,422.45
Tata Steel Europe	15,850.48	15,929.23	14,692.66	48,209.02	43,777.53	59,985.45
Other Trade Related Operations	8,859.72	8,207.77	6,589.54	25,000.67	20,131.40	27,831.76
South East Asian Operations	2,700.85	2,904.08	2,413.56	8,164.62	6,898.93	9,442.00
Rest of the World	202.12	180.80	144.68	523.38	524.45	751.99
Total	52,744.33	54,073.12	41,885.70	1,55,242.92	1,21,950.68	1,67,953.02
Less: Inter Segment Revenue	11,524.42	10,529.02	8,439.10	32,646.12	25,066.61	34,936.65
Total Segment Revenue from operations	41,219.91	43,544.10	33,446.60	1,22,596.80	96,884.07	1,33,016.37
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	4,559.91	6,113.00	4,647.27	15,791.00	10,976.50	15,799.94
Bamnipal Steel (including Tata Steel BSL)	1,012.05	1,171.21	-	2,244.90	-	-
Other Indian Operations	260.35	318.61	201.21	846.69	606.12	953.90
Tata Steel Europe	946.67	1,110.61	608.03	3,724.63	2,576.07	3,712.84
Other Trade Related Operations	542.70	323.37	360.13	499.79	1,629.00	2,050.20
South East Asian Operations	20.30	112.68	196.50	246.23	365.56	477.35
Rest of the World	22.41	4.54	10.95	42.66	32.14	(3.69)
Less: Inter Segment Eliminations	630.85	153.90	313.05	1,147.65	876.45	1,161.51
Total Segment Results before exceptional items, interest, tax and depreciation	6,733.54	9,000.12	5,711.04	22,248.25	15,308.94	21,829.03
Add: Finance income	201.25	273.82	211.78	775.41	675.44	929.15
Less: Finance costs	1,939.95	2,153.06	1,327.28	5,763.15	4,020.92	5,501.79
Less: Depreciation and Amortisation	1,925.50	1,907.91	1,475.09	5,639.04	4,449.50	5,961.66
Add: Share of profit / (loss) of joint ventures and associates	49.99	71.31	89.83	166.13	157.33	215.90
Profit / (Loss) before exceptional items & tax	3,119.33	5,284.28	3,210.28	11,787.60	7,671.29	11,510.63
Add: Exceptional items	32.41	163.77	(1,115.58)	(147.40)	(1,777.02)	9,599.12
Profit / (Loss) before tax	3,151.74	5,448.05	2,094.70	11,640.20	5,894.27	21,109.75
Less: Tax expense	1,400.55	2,326.37	950.82	4,830.57	2,829.32	3,405.39
Net Profit / (Loss) after tax from continuing operations	1,751.19	3,121.68	1,143.88	6,809.63	3,064.95	17,704.36
Net Profit / (Loss) after tax from discontinued operations	1.88	(5.48)	(7.96)	(6.56)	9.84	58.45
Net Profit / (Loss) for the period	1,753.07	3,116.20	1,135.92	6,803.07	3,074.79	17,762.81
Segment Assets:						
Tata Steel India	1,25,832.54	1,27,108.93	1,07,404.52	1,25,832.54	1,07,404.52	1,17,765.08
Bamnipal Steel (including Tata Steel BSL)	40,576.67	41,228.33	-	40,576.67	-	0.01
Other Indian Operations	8,295.93	7,948.65	6,228.66	8,295.93	6,228.66	7,258.98
Tata Steel Europe	68,289.96	74,016.97	44,494.26	68,289.96	44,494.26	69,078.02
Other Trade Related Operations	66,159.92	69,985.86	53,383.02	66,159.92	53,383.02	58,307.52
South East Asian Operations	5,123.12	5,891.50	5,043.81	5,123.12	5,043.81	5,429.16
Rest of the World	8,068.00	8,399.56	8,330.14	8,068.00	8,330.14	7,479.19
Less: Inter Segment Eliminations	82,898.91	85,694.56	51,119.88	82,898.91	51,119.88	55,560.02
Total Segment Assets	2,39,447.23	2,48,885.24	1,73,764.53	2,39,447.23	1,73,764.53	2,09,757.94
Segment Liabilities:						
Tata Steel India	66,638.09	70,032.82	63,767.26	66,638.09	63,767.26	64,365.30
Bamnipal Steel (including Tata Steel BSL)	39,235.26	39,659.37	-	39,235.26	-	-
Other Indian Operations	4,580.06	4,350.63	3,674.53	4,580.06	3,674.53	4,463.50
Tata Steel Europe	91,520.64	98,119.37	84,416.55	91,520.64	84,416.55	91,793.30
Other Trade Related Operations	47,189.01	50,804.55	36,112.30	47,189.01	36,112.30	39,365.64
South East Asian Operations	2,620.22	2,866.76	2,491.74	2,620.22	2,491.74	2,675.68
Rest of the World	1,907.26	2,018.05	2,814.96	1,907.26	2,814.96	2,866.28
Less: Inter Segment Eliminations	83,780.33	86,571.72	52,954.50	83,780.33	52,954.50	57,578.90
Total Segment Liabilities	1,69,910.21	1,81,279.83	1,40,322.84	1,69,910.21	1,40,322.84	1,47,950.80



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Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on February 07, 2019 and were approved by the Board of Directors in its meeting of date.
2. With the applicability of Goods and Service Tax (GST) effective July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, revenue from operations and total expenses for the nine months ended December 31, 2018 are not comparable with the figures for the nine months ended December 31, 2017 presented in the above results.
3. Effective April 01, 2018, the Group has applied Ind AS 115 "Revenue from Contracts with Customers". The standard is applied retrospectively with the cumulative effect of initially applying the standard recognised as an adjustment to opening equity at the date of initial application. The adoption of Ind AS 115 did not have any significant impact on the overall results of the Group.
4. On May 18, 2018, Bamnival Steel Limited, a wholly-owned subsidiary of the Company, completed the acquisition of Tata Steel BSL Limited (formerly "Bhushan Steel Limited") pursuant to a Corporate Insolvency Resolution process implemented under the Insolvency and Bankruptcy Code 2016. The impact of the Resolution Plan has been given effect to on the acquisition date.

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

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

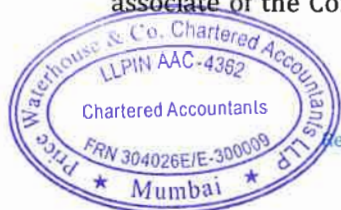
5. On June 30, 2018, the Company and thyssenkrupp AG signed definitive agreements to combine their European steel businesses in a 50:50 joint venture in a new company. This follows the signing of a Memorandum of Understanding in September 2017. The transaction is subject to merger control clearance in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

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

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

7. On September 22, 2018, the Company executed definitive agreements for the acquisition of the steel business of Usha Martin Limited through a slump sale on a going concern basis. The Company has novated the agreement in favour of Tata Sponge Iron Limited, a subsidiary of the Company, through which the acquisition would be carried out. The closing of the acquisition remains subject to fulfilment of various conditions under the said agreements, including regulatory approvals required for the transfer of the steel business.
8. On January 28, 2019, T S Global Holdings Pte. Ltd. ("TSGH") (an indirect wholly owned subsidiary of the Company) executed definitive agreements to divest its entire equity stake in NatSteel Holdings Pte. Ltd. and Tata Steel (Thailand) Public Company Ltd. As per the agreement, the divestment will be made to a company, to be formed, in which 70% equity shares will be held by an entity controlled by HBIS Group Co., Ltd. and 30% will be held by TSGH. The transaction is subject to regulatory approvals.

9. During the quarter, the Company disposed off its entire stake in TRL Krosaki Refractories Limited, an associate of the Company. Exceptional items 6(a) & 8(a) in the standalone and consolidated financial



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results include profit on such sale. Exceptional item 8(a) in the consolidated financial results also include loss on disposal of a subsidiary during the quarter in relation to the European operations.

Exceptional item 8(b) in the consolidated financial results includes provision of ₹170.58 crore recognised by a subsidiary in respect of advances with public bodies paid under protest.

Exceptional item 8(f) in the consolidated financial results includes gain of ₹68.72 crore recognised by a subsidiary relating to liabilities no longer required written back.

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

T V Narendran

Chief Executive Officer &
Managing Director

Mumbai: February 08, 2019



Koushik Chatterjee

Executive Director &
Chief Financial Officer

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Price Waterhouse & Co Chartered Accountants LLP

To
The Board of Directors
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24, Homi Mody Street, Fort,
Mumbai – 400 001

1. We have audited the standalone financial results of Tata Steel Limited (the “Company”) for the quarter ended December 31, 2018 and the year to date results for the period April 1, 2018 to December 31, 2018, (the “results”) which are included in the accompanying ‘Standalone Financial Results for the quarter/nine months ended on 31st December 2018’, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”).
2. The Company’s Management is responsible for preparation of the results on the basis of its interim standalone financial statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 ‘Interim Financial Reporting’, prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the results based on our audit of such interim standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion. (Also refer paragraph 5 below)
4. In our opinion, and to the best of our information and according to the explanations given to us, the results :
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2018 as well as the year to date results for the period from April 1, 2018 to December 31, 2018.
5. The standalone financial results of the Company for the nine months ended December 31, 2017 includes the period from April 1, 2017 to June 30, 2017 which were audited by another firm of chartered accountants who issued their unmodified opinion, vide their report dated August 7, 2017. Our opinion is not qualified in respect of this matter.

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


Russell I Parera
Partner
Membership Number: 042190

Place: Mumbai
Date: February 8, 2019

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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

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

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Tata Steel Limited
Bombay House
24, Homi Mody Street, Fort,
Mumbai – 400 001

1. We have reviewed the unaudited consolidated financial results of Tata Steel Limited (the “Company”), its subsidiaries, jointly controlled entities and associate companies (hereinafter referred to as the “Group”) for the quarter ended December 31, 2018 which are included in the accompanying ‘Consolidated Financial Results for the quarter/nine months ended on 31st December 2018’ (the “Statement”). The Statement has been prepared by the Company’s Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. The Statement includes the results of the entities listed in Annexure A.
4. A review is limited primarily to inquiries of Group personnel and analytical procedures applied to Group’s financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
5. We did not review the financial information of five subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 23,310.66 crores and total comprehensive income [comprising of profit/ (loss) and other comprehensive income] of Rs. 385.07 crores for the quarter ended December 31, 2018, which also include their step down jointly controlled entities and associate companies constituting Rs. 13.70 crores of the Group’s share of total comprehensive income for the quarter then ended. These financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial information is based solely on the report of such other auditors.
6. We did not review the financial information of (i) thirty subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 1,184.71 crores and total comprehensive income [comprising of profit/ (loss) and other comprehensive income] of Rs. (505.50) crores for the quarter ended December 31, 2018 and (ii) six jointly controlled entities and six associate companies which constitute Rs. 9.96 crores and Rs. 4.81 crores respectively of the Group’s share of total comprehensive income for the quarter then ended. These financial results have been furnished to us by the Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate companies is based solely on such financial information.
7. In the case of two jointly controlled entities and three associate companies, the financial information for the quarter ended December 31, 2018 is not available. The investments in these companies are carried at Re. 1 as at December 31, 2018. In absence of the aforementioned financial information, the Group’s share of total comprehensive income of these jointly controlled entities and associate companies for the quarter ended December 31, 2018 have not been included in the Statement.

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

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Price Waterhouse & Co Chartered Accountants LLP

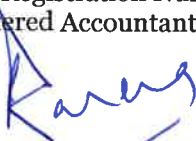
8. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised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

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

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

10. The consolidated financial results of the Group for the nine months ended December 31, 2017 includes the period from April 1, 2017 to June 30, 2017 which were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated August 7, 2017. Our conclusion is not qualified in respect of this matter.

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



Russell I Parera
Partner
Membership Number: 042190

Place: Mumbai
Date: February 8, 2019

Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

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



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



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Sl. No	Name of the Company
64	Corus Primary Aluminium B.V.
65	Corus Property
66	Corus Service Centre Limited
67	Corus Steel Service STP LLC
68	Corus Tubes Poland Spolka Z.O.O
69	Corus UK Healthcare Trustee Limited
70	Corus Ukraine Limited Liability Company
71	CPN (85) Limited
72	Crucible Insurance Company Limited
73	Degels GmbH
74	Demka B.V.
75	DSRM Group Plc.
76	Esmil B.V.
77	Europressings Limited
78	Firsteel Group Limited
79	Firsteel Holdings Limited
80	Fischer Profil GmbH
81	Gamble Simms Metals Limited
82	Grant Lyon Eagre Limited
83	H E Samson Limited
84	Hadfields Holdings Limited
85	Halmstad Steel Service Centre AB
86	Hammermega Limited
87	Harrowmills Properties Limited
88	Hille & Muller GmbH
89	Hille & Muller USA Inc.
90	Hoogovens USA Inc.
91	Huizenbezit "Breesaap" B.V.
92	Inter Metal Distribution SAS
93	Kalzip Asia Pte Limited
94	Kalzip FZE
95	Kalzip GmbH
96	Kalzip GmbH
97	Kalzip India Private Limited
98	Kalzip Italy SRL
99	Kalzip Limited
100	Kalzip Spain S.L.U.
101	Layde Steel S.L.
102	Lister Tubes Limited
103	London Works Steel Company Limited
104	Midland Steel Supplies Limited
105	Montana Bausysteme AG
106	Naantali Steel Service Centre OY
107	Nationwide Steelstock Limited
108	Norsk Stal Tynnplater AS
109	Norsk Stal Tynnplater AB
110	Orb Electrical Steels Limited
111	Ore Carriers Limited
112	Oremco Inc.



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Sl. No	Name of the Company
113	Plated Strip (International) Limited
114	Precoat International Limited
115	Precoat Limited
116	Rafferty-Brown Steel Co Inc Of Conn.
117	Round Oak Steelworks Limited
118	Runblast Limited
119	Runmega Limited
120	S A B Profiel B.V.
121	S A B Profil GmbH
122	Seamless Tubes Limited
123	Service Center Gelsenkirchen GmbH
124	Service Centre Maastricht B.V.
125	Societe Europeenne De Galvanisation (Segal) Sa
126	Staalverwerking en Handel B.V.
127	Steel StockHoldings Limited
128	Steelstock Limited
129	Stewarts & Lloyds Of Ireland Limited
130	Stewarts And Lloyds (Overseas) Limited
131	Surahammar Bruks AB
132	Swinden Housing Association Limited
133	Tata Steel Belgium Packaging Steels N.V.
134	Tata Steel Belgium Services N.V.
135	Tata Steel Denmark Byggsystemer A/S
136	Tata Steel Europe Distribution BV
137	Tata Steel Europe Metals Trading BV
138	Tata Steel France Batiment et Systemes SAS
139	Tata Steel France Holdings SAS
140	Tata Steel Germany GmbH
141	Tata Steel IJmuiden BV
142	Tata Steel International (Americas) Holdings Inc
143	Tata Steel International (Americas) Inc
144	Tata Steel International (Canada) Holdings Inc
145	Tata Steel International (Czech Republic) S.R.O
146	Tata Steel International (Denmark) A/S
147	Tata Steel International (Finland) OY
148	Tata Steel International (France) SAS
149	Tata Steel International (Germany) GmbH
150	Tata Steel International (South America) Representações LTDA
151	Tata Steel International Hellas SA
152	Tata Steel International (Italia) SRL
153	Tata Steel International (Middle East) FZE
154	Tata Steel International (Nigeria) Ltd.
155	Tata Steel International (Poland) sp Zoo
156	Tata Steel International (Schweiz) AG
157	Tata Steel International (Sweden) AB
158	Tata Steel International (India) Limited
159	Tata Steel International Iberica SA
160	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
161	Tata Steel Maubeuge SAS



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Sl. No	Name of the Company
162	Tata Steel Nederland BV
163	Tata Steel Nederland Consulting & Technical Services BV
164	Tata Steel Nederland Services BV
165	Tata Steel Nederland Star-Frame BV
166	Tata Steel Nederland Technology BV
167	Tata Steel Nederland Tubes BV
168	Tata Steel Netherlands Holdings B.V.
169	Tata Steel Norway Byggsystemer A/S
170	Tata Steel Sweden Byggsystem AB
171	Tata Steel UK Consulting Limited
172	Tata Steel UK Holdings Limited
173	Tata Steel UK Limited
174	Tata Steel USA Inc.
175	The Newport And South Wales Tube Company Limited
176	The Stanton Housing Company Limited
177	The Templeborough Rolling Mills Limited
178	Thomas Processing Company
179	Thomas Steel Strip Corp.
180	Toronto Industrial Fabrications Limited
181	TS South Africa Sales Office Proprietary Limited
182	Tulip UK Holdings (No.2) Limited
183	Tulip UK Holdings (No.3) Limited
184	U.E.S. Bright Bar Limited
185	UK Steel Enterprise Limited
186	UKSE Fund Managers Limited
187	Unitol SAS
188	Walker Manufacturing And Investments Limited
189	Walkersteelstock Ireland Limited
190	Walkersteelstock Limited
191	Westwood Steel Services Limited
192	Whitehead (Narrow Strip) Limited
193	T S Global Minerals Holdings Pte Ltd.
194	Al Rimal Mining LLC
195	Black Ginger 461 (Proprietary) Ltd
196	Kalimati Coal Company Pty. Ltd.
197	Sedibeng Iron Ore Pty. Ltd.
198	Tata Steel Cote D' Ivoire S.A
199	TSMUK Limited
200	Tata Steel Minerals Canada Limited
201	T S Canada Capital Ltd
202	Tata Steel International (Singapore) Holdings Pte. Ltd.
203	Tata Steel International (Shanghai) Ltd.
204	Tata Steel International (Singapore) Pte. Ltd.
205	Tata Steel International (Asia) Limited
206	Tata Steel (Thailand) Public Company Ltd.
207	N.T.S Steel Group Plc.
208	The Siam Construction Steel Co. Ltd.
209	The Siam Iron And Steel (2001) Co. Ltd.
210	T S Global Procurement Company Pte. Ltd.



Price Waterhouse & Co Chartered Accountants LLP

Sl. No	Name of the Company
211	ProCo Issuer Pte. Ltd.
212	Tata Steel BSL Limited (formerly Bhushan Steel Limited)
213	Bhushan Steel (Orissa) Ltd.
214	Bhushan Steel (South) Ltd.
215	Bhushan Steel (Madhya Bharat) Ltd.
216	Bhushan Steel (Australia) PTY Ltd.
217	Bowen Energy PTY Ltd.
218	Bowen Coal PTY Ltd.
219	Bowen Consolidated PTY Ltd.
220	Subarnarekha Port Private Limited
C.	Jointly Controlled Entities (Direct)
1	Himalaya Steel Mills Services Private Limited
2	mjunction services limited
3	S & T Mining Company Private Limited
4	Tata BlueScope Steel Private Limited
5	Tata NYK Shipping Pte Ltd.
6	Jamshedpur Continuous Annealing & Processing Company Private Limited
7	T M Mining Company Limited
8	TM International Logistics Limited
9	Industrial Energy Limited
10	Jamipol Limited
11	Nicco Jubilee Park Limited*
12	Medica TS Hospital Pvt. Ltd*
D.	Jointly Controlled Entities (Indirect)
1	Naba Diganta Water Management Limited
2	SEZ Adityapur Limited
3	TVSC Construction Steel Solutions Limited
4	Afon Tinsplate Company Limited
5	Laura Metaal Holding B.V.
6	Ravenscraig Limited
7	Tata Steel Ticaret AS
8	Texturing Technology Limited
9	Air Products Llanwern Limited
10	Hoogovens Court Roll Service Technologies VOF
11	Minas De Benga (Mauritius) Limited
12	BlueScope Lysaght Lanka (Pvt) Ltd
13	Tata NYK Shipping (India) Pvt. Ltd.
14	International Shipping and Logistics FZE
15	TKM Global China Ltd
16	TKM Global GmbH
17	TKM Global Logistics Limited
E.	Associates (Direct)
1	Kalinga Aquatics Ltd*
2	Strategic Energy Technology Systems Private Limited*
3	TRL Krosaki Refractories Limited



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Sl. No	Name of the Company
4	TRF Limited
5	Malusha Travels Pvt Ltd.*
G. Associates (Indirect)	
1	European Profiles (M) Sdn. Bhd.
2	Albi Profils SRL
3	GietWalsOnderhoudCombinatie B.V.
4	Hoogovens Gan Multimedia S.A. De C.V.
5	ISSB Limited
6	Wupperman Staal Nederland B.V.
7	New Millennium Iron Corp.
8	9336-0634 Québec Inc
9	TRF Singapore Pte Limited
10	TRF Holding Pte Limited
11	York Transport Equipment (Asia) Pte Ltd
12	York Transport Equipment (India) Pvt Ltd
13	York Transport Equipment Pty Ltd
14	York Sales (Thailand) Company Limited
15	York Transport Equipment (SA) (Pty) Ltd
16	Rednet Pte Ltd
17	PT York Engineering
18	YTE Special Products Pte. Limited
19	Qingdao YTE Special Products Co. Limited
20	York Transport Equipment (Shanghai) Co. Ltd
21	Dutch Lanka Trailer Manufacturers Limited
22	Dutch Lanka Engineering (Private) Limited
23	Dutch Lanka Trailer LLC
24	Hewitt Robins International Ltd
25	Hewitt Robins International Holdings Ltd
26	Bhushan Capital & Credit Services Private Limited
27	Jawahar Credit & Holdings Private Limited

* Not consolidated as the financial information is not available



Mumbai, February 08, 2019

Tata Steel reports consolidated financial results for the quarter and nine month ended December 31, 2018
Highlights of the quarter:

- Health and Safety: Lost Time injury frequency rate per mn man hours worked of Tata Steel group reduced to 0.47 in 9MFY19
- Consolidated steel production grew 11%YoY to 7.23 mn tons and deliveries increased 7%YoY to 6.99 mn tons
- India¹ steel production surged 34%YoY to 4.38 mn tons while deliveries grew 18%YoY to 3.89 mn tons from 3.30 mn tons in 3QFY18
- Consolidated revenues increased 23%YoY to Rs.41,220 crores; India¹ revenues recorded 41%YoY growth to Rs.22,063 crores as compared to Rs.15,596 crores in 3QFY18
- Consolidated adjusted EBITDA grew 27%YoY to Rs.7,225 crores as compared to Rs.5,671 crores in 3QFY18
- Standalone adjusted EBITDA was Rs.4,872 crores and EBITDA margin stood at 28.4%. Standalone EBITDA/t was Rs.16,407/t
- Consolidated PAT increased to Rs.1,753 crores as compared to Rs.1,136 crores in 3QFY18
- The liquidity position of the group remains robust at Rs.19,320 crores comprising of Rs.8,549 crores in cash and cash equivalents and Rs.10,771 crores in undrawn bank lines
- Gross debt decreased by Rs.9,083 crores during the quarter.

Tata Steel India and Consolidated Highlights

(Figures in Rs. crore unless otherwise specified)

	India			Consolidated ²	
	Standalone	TSBSL	Standalone		
	3QFY19		3QFY18	3QFY19	3QFY18
Production (mn ton) ³	3.34	1.04	3.27	7.23	6.49
Deliveries (mn ton)	2.97	0.92	3.30	6.99	6.56
Turnover	17,174	4,889	15,596	41,220	33,447
Adjusted EBITDA ⁴	4,872	1,008	4,710	7,225	5,671
PBT before exceptional items	3,514	(105)	3,226	3,119	3,210
Exceptional Charges	260	(134)	(1,115)	32	(1,116)
PAT from Continuing Operations	2,456	(240)	1,338	1,751	1,144
PAT from Discontinued Operations	-	-	-	2	(8)
Reported PAT (A)	2,456	(240)	1,338	1,753	1,136
Other Comprehensive Income (B)	(105)	9	136	172	189
Total Comprehensive Income (A+B)	2,351	(231)	1,474	1,925	1,325
Diluted EPS (Rs.)	21.05	(2.19)	12.55	19.59	12.07

1. India includes Tata Steel Standalone and Tata Steel BSL on proforma basis without inter-company eliminations 2. Tata Steel BSL financials are consolidated from 18th May, 2018 3. Production numbers for consolidated financials are calculated using Crude steel for India, Liquid steel for Europe and saleable steel for SEA 4. EBITDA restated to exclude share of JV and Associates, and adjusted for fair value changes on account of exchange rate movement on investments in Tata Steel Holdings and revaluation gain/loss on external/ internal company debts/ receivables at Tata Steel Global Holdings; TSBSL: Tata Steel BSL

Key Operating and Financial Highlights of the quarter:

- India¹ steel production grew by 34%YoY to 4.38 mn tons with the acquisition and ramp-up of Tata Steel BSL. India¹ deliveries stood at 3.89 mn tons and now account for more than 55% of consolidated volumes.
- Tata Steel continued to increase its market share in chosen segments. Automotive segment sales increased by 24%YoY; Industrial Products and Projects segment sales grew by 29%YoY. Branded products, Retail & Solutions segment sales grew by 16%YoY; Tata Steel now touches 3 million retail customers.
- India¹ revenues from operations increased by 41%YoY to Rs.22,063 crores driven by higher volumes and better realizations.
- Standalone adjusted EBITDA for the quarter was Rs.4,872 crores, the EBITDA margin stood at 28.4%; Standalone EBITDA/t was Rs.16,407/t.
- Tata Steel BSL integration is progressing smoothly and the focus continues to be on ramping up production and realizing synergies. Tata Steel BSL EBITDA for the quarter was Rs.1,008 crores and the EBITDA margin was 20.6%.
- Tata Steel remains focused on operational efficiencies and minimizing environmental impact. Tata Steel Jamshedpur has been able to increase solid waste utilization to 97% in 3QFY19. Solid waste utilization at Tata Steel Kalinganagar stood at 105% in 3QFY19.

Key corporate developments:

- Tata Steel and thyssenkrupp AG are working together to secure the required regulatory approvals for the proposed 50:50 joint venture in Europe. The European Commission Phase II merger control review is currently underway. Both Tata Steel and thyssenkrupp have announced the executive leadership of the planned joint venture.
- Tata Steel Kalinganagar Phase II expansion project is on schedule; work has started on the Cold Rolling Complex which will help in enriching our product mix and optimizing cashflows. Foundation work for Pickling Line and Tandem Cold Mill is also at an advance stage along with enabling work on rest of the project.
- The acquisition process of Usha Martin's steel business is being carried out through Tata Sponge Iron Limited, a subsidiary of Tata Steel. The transaction is expected to close in 4QFY19.
- Tata Steel has signed definitive agreements to divest 70% stake of its South-East Asia operating entities for a cash consideration of US\$327 million. The transaction is expected to be completed in 1QFY20. The proceeds will be used for deleveraging. Upon completion of the transaction, consolidated gross debt will come down by around US\$500 million.
- Tata Steel divested its remaining 26.62% equity stake in TRL Krosaki, for Rs.305 crores. The divestment is in line with stated strategic priorities of divestment of non-core assets and the proceeds will be used for deleveraging.

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

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

"Tata Steel is committed to growing its India footprint while focusing on benchmark operational performance, superior market presence, strong customer relationships and sustainability. Despite a sharp drop in international steel prices, we were able to maintain our overall realizations and increase our volumes significantly in India. The integration of Tata Steel BSL continues and our 5 MTPA expansion at Tata Steel Kalinganagar is also making good progress. We are also looking forward to enhancing our long products and downstream capability through the acquisition of the 1mtpa steel business of Usha Martin. The phase II review of the TSE ThyssenKrupp JV is ongoing and we are closely working with the European Commission to facilitate the same. In line with our strategy of divesting non-core assets and focusing on India, we have announced a divestment of a 70% stake in our SEA business and we continue to work on exploring similar opportunities across our portfolio."

Mr. Koushik Chatterjee, Executive Director and CFO:

"The market environment for the industry was challenging during the quarter with softening of steel prices. In spite of the challenging quarter, Tata Steel consolidated revenues improved by 23%YoY to reach Rs. 41,220 crores while adjusted EBITDA improved by 27%YoY to Rs.7,225 crores. The Standalone adjusted EBITDA during the same period was Rs.4,872 crores with the EBITDA margin of 28.4% while Tata Steel BSL reported an EBITDA of Rs.1,008 crores with a margin of 20.6%. The consolidated Profit after Tax stood at Rs.1,753 crores, a 54%YoY growth. The short-term finance taken for Tata Steel BSL acquisition has been refinanced with long-term loans of Rs.15,500 crores. During the quarter, Tata Steel Group generated operating cash flows of Rs.4,150 crores. The liquidity position of the Group remains strong at Rs.19,320 crores, including Rs.8,549 crores of cash and cash equivalents. Our consolidated gross debt has declined by Rs.9,083 crores during the quarter including de-leveraging of over Rs.6,000 crores. We have repaid Rs.3,000 crores from Tata Steel BSL since the acquisition as part of the overall de-leveraging. The proceeds from the divestment of 70% of our stake in our South-east Asia business as well as from the sale of our residual holding in TRL Krosaki will be used for further deleveraging."

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 33 million tonnes per annum (MTPA). It is one of the world's most geographically-diversified steel producers, with operations and commercial presence across the world. The Group recorded a consolidated turnover of US \$20.41 billion (INR 133,016 crore) in FY18. In 2018, Tata Steel acquired Bhushan Steel Ltd (now renamed as Tata Steel BSL Ltd). Currently, Tata Steel's consolidated India crude steel production capacity stands at 18.6 MTPA.

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 retained Industry Leader position in FY18 and ranked second overall in the DJSI assessment, 2017. The Company has been recognised as the Climate Disclosure Leader in 'Steel category' by CDP (2017). Besides being a member of the World Steel Climate Action Programme, Tata Steel has won several awards including the Prime Minister's Trophy for the best performing integrated steel plant for 2016-17, 'Corporate Strategy Award' by Mint (2018), Golden Peacock Award for Risk Management 2018 and Best Risk Management Framework & Systems Award 2019 by CNBC TV18. The Company also received the 'Most Ethical Company' award from Ethisphere Institute for the sixth time (2018), Steel Sustainability Champions (2017) by the World Steel Association, Dun & Bradstreet Corporate Awards (2017 & 2018), Golden Peacock HR Excellence Award by Institute of Directors (2017 & 2018) as well as 'Asia's Best Integrated Report' award by the Asia Sustainability Reporting Awards (2017), among several others.

In 2018, the Company launched a corporate brand campaign #WeAlsoMakeTomorrow.
www.wealsomaketomorrow.com

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

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Re



TATA STEEL

#WeAlsoMakeTomorrow

Results Presentation

Financial quarter ended December 31, 2018

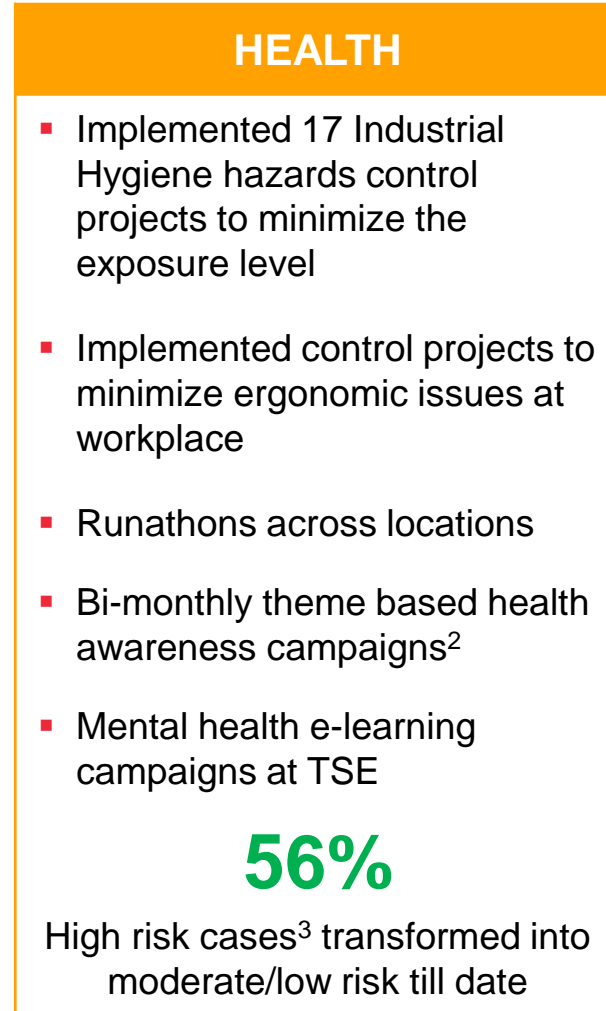
February 08, 2019



Safe harbor statement

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

Committed towards excellence in Safety, Health & Sustainability



1. LTIFR: Lost Time Injury Frequency Rate per million man hours worked; WSA: World Steel Association; TSJ: Tata Steel Jamshedpur; TSK: Tata Steel Kalinganagar; TSE: Tata Steel Europe; DJSI: Dow Jones Sustainability Index 2. On heat stress, hypertension & heart care; 3. High risk cases across Tata Steel India as per the health index measurement based on BMI, cholesterol, blood pressure and sugar

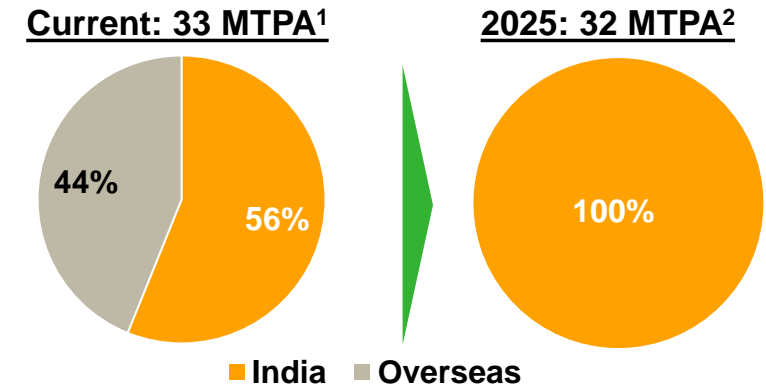
A compelling investment case

Strong foundation in India

- Strong and 'best in class' assets – Jamshedpur, Kalinganagar and Angul
- Indian operations are at globally competitive cost position

Reshaping Tata Steel

- Focus on Indian markets – best positioned to leverage India growth story
- Expansion of Kalinganagar by 5MTPA and ramping-up of Tata Steel BSL
- Growing downstream and long steel portfolio
- Carve-out of Europe business into tk-TSE JV
- Divestment of Tata Steel South East Asia Operation and other non-core assets



Financial health

- Diversified investor base
- Demonstrated access to capital across domestic and international banks and capital markets
- Well spread debt maturity profile

Deleveraging

- Divestment/ monetization proceeds to be used for deleveraging
- Focus on enhancing internal cash generation through continued pursuit of operational excellence to drive efficiency and productivity
- Enabling growth without increasing leverage

Increasing resilience to manage downside risks and create value across the cycles

1. India includes Tata Steel Standalone (13 MTPA) and Bhushan Steel (5.6 MTPA), 2. Post divestment of SEA operating entities, deconsolidation of Tata Steel operations and increase in India capacity to 30 MTPA by 2025 through organic and inorganic routes

Key performance highlights and updates

3QFY19 – key performance indicators

- Indian operations contributed 3.89 mn tons out of consolidated deliveries of 6.99 mn tons
- Consolidated ex TSE and SEA adjusted EBITDA of Rs.7,106 crores, EBITDA margin of 26.6%, EBITDA per ton of Rs.17,435/t

Divestment/ monetization

- Phase II review of the merger proposal for tktSE JV is underway, Update from European commission is imminent
- Divesting 70% stake in SEA operating entities for a cash consideration of US\$327 mn
- Monetized Rs.305 crores by divesting remaining 26.6% stake in TRL Krosaki

Increasing India footprints

- Kalinganagar 5MTPA Phase II expansion is on track
- Tata Steel BSL – Long term financing completed; integration is underway to realise identifies synergies
- UML's steel business acquisition – expanding attractive long portfolio; completion expected by 4QFY19

Deleveraging

- Gross debt reduced by Rs.9,083 crores during 3QFY19, to further come down by ~US\$500 mn with SEA divestment
- Calibrated debt drawdown for organic expansion; enhanced use of internal cash flows

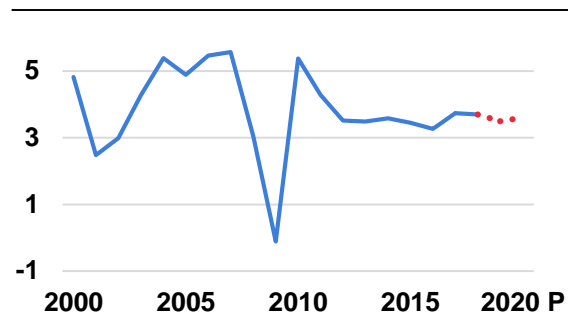
Deleveraging is on track

Global macro and business environment

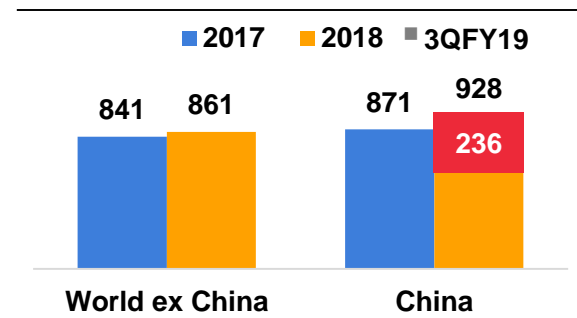
- Global economic growth has slowed down but remains above CY16 lows
- Key concerns were tightening financial markets, Brexit uncertainty and trade war escalation
- Chinese economic growth continued to decelerate gradually – has announced measures to stimulate demand
- Chinese crude steel production grew by 20 mn tons in 3QFY19 vs. 57 mn tons growth in CY18
- Chinese steel exports have remained below 6 mn tons per month
- Chinese apparent domestic demand softened in recent months amidst destocking
- Steel spreads declined with steel price corrections as Coking Coal price inched up and Iron Ore remained steady

Regional steel spreads were impacted by sharp correction in steel prices

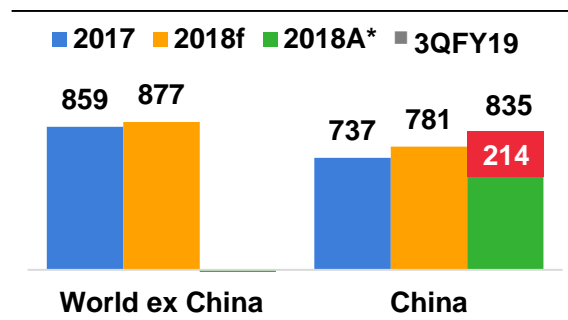
World GDP growth (%YoY)



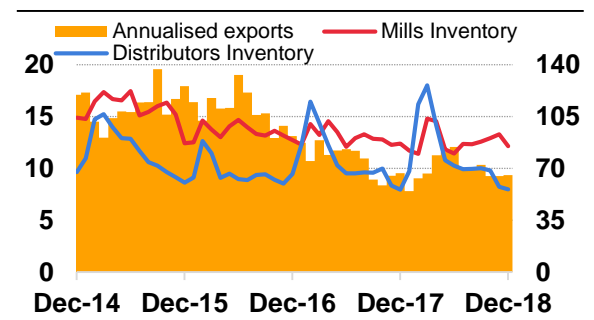
Crude Steel production (mn tons)



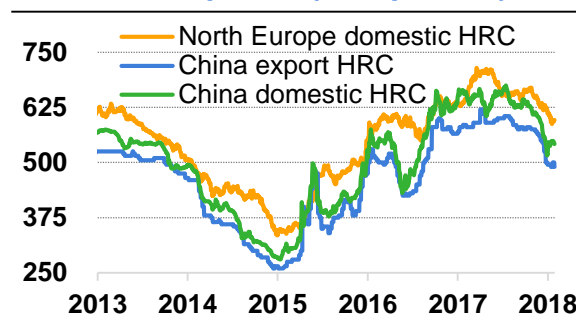
Finished steel demand (mn tons)



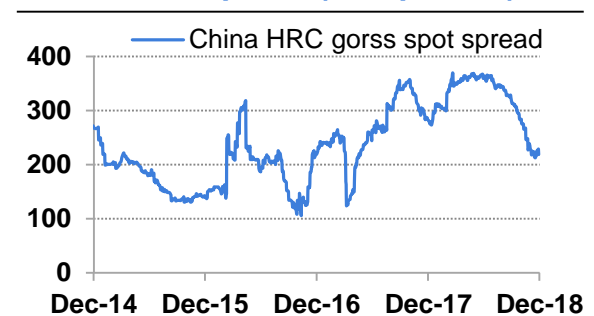
China apparent steel demand and exports (mn tons)



Global HRC prices (US\$ per ton)



Gross HRC spread (US\$ per ton)



Sources: IMF, World Steel Association, Bloomberg and Morgan Stanley; *Apparent steel demand; China HRC Export - China Weekly Hot Rolled Steel 3mm Export Price Shanghai, North Europe Domestic HRC - PLATTS TSI HRC N Europe Domestic Prod Ex-Mill, China Domestic HRC - China Domestic Hot Rolled Steel Sheet Spot Average Price, China HRC spot spreads =China HRC exports – (1.65 x Iron Ore Spot Price Index 62% + 0.7x SBB Premium Hard Coking Coal

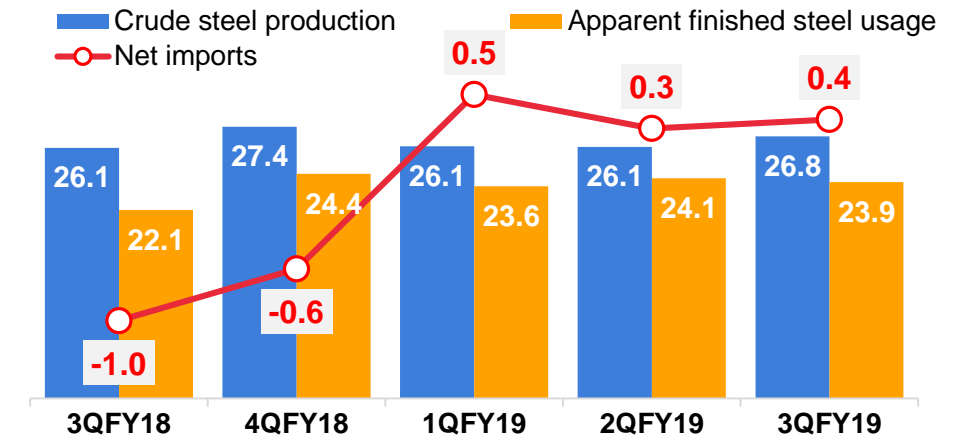
India macro and business environment

- Domestic steel demand softened during the quarter
- Auto and appliance segments witnessed weakness while segments like PEB, government aided infrastructure, railways, general engineering remained strong
- Net imports increased with correction in regional steel prices
- Steel prices corrected from mid of 3QFY19
- Pressure on domestic steel industry margins was accentuated by strong coking coal and domestic iron ore prices

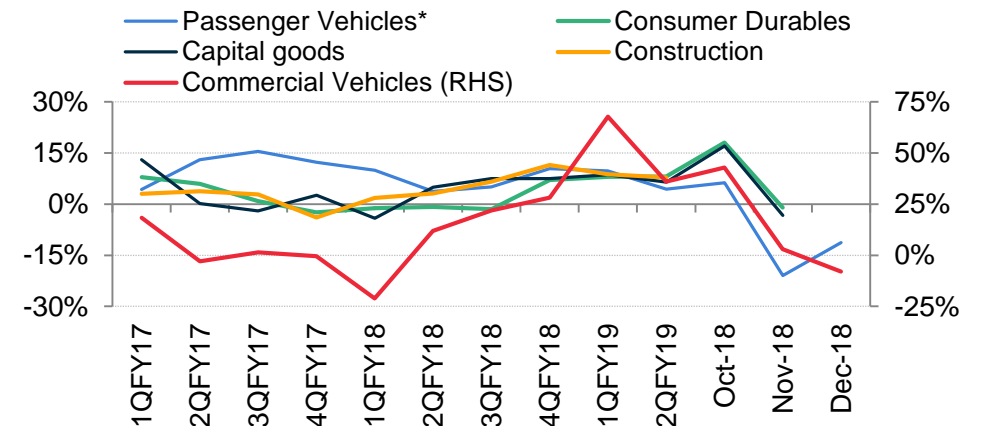
Margins were impacted amidst pricing pressure and destocking

* Excludes two and three wheelers production; PEB: Pre-engineered buildings
 Source: Bloomberg, SIAM, Joint plant committee, World Steel Association

Steel production, demand and net imports (mn tons)



Key steel consuming sectors (% Change, YoY)



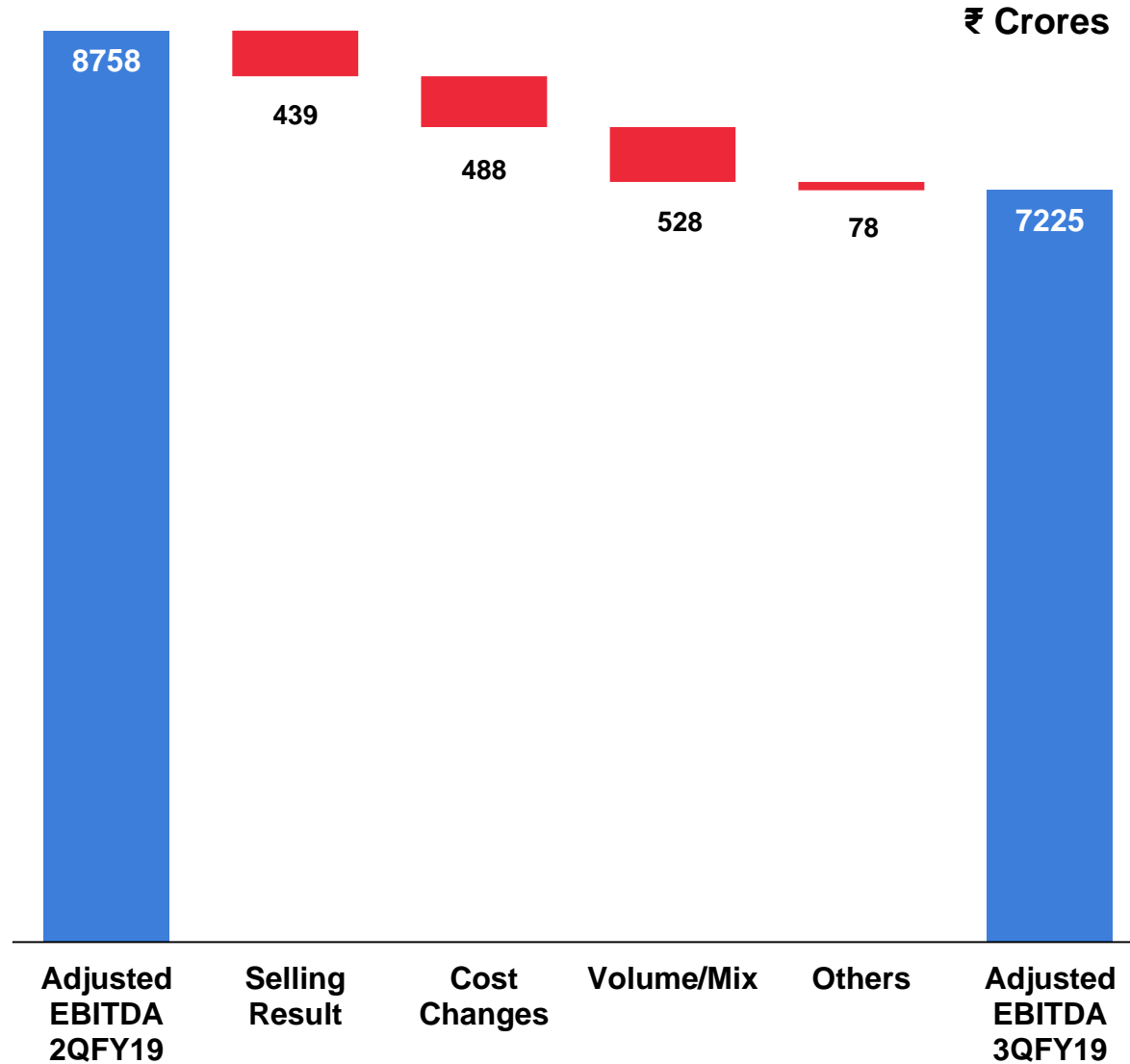
Consolidated operational and financial performance

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	Consolidated			Consolidated ex TSE and SEA ¹ (Proforma)		
	3QFY19	2QFY19	3QFY18	3QFY19	2QFY19	3QFY18
Production (mn tons) ²	7.23	7.27	6.49	4.38	4.30	3.27
Deliveries (mn tons)	6.99	7.42	6.56	4.08	4.50	3.50
Total revenue from operations	41,220	43,544	33,447	26,677	29,198	20,032
Raw material cost ³	17,053	17,692	12,980	12,472	12,965	8,026
Change in inventories	(547)	(150)	148	(1,376)	(116)	334
EBITDA ⁴	6,734	9,000	5,711	6,615	8,669	5,580
Adjusted EBITDA ⁵	7,225	8,758	5,671	7106	8427	5,540
Adjusted EBITDA per ton (Rs./t)	10,331	11,805	8,638	17,435	18,725	15,823
Pre exceptional PBT from continuing operations	3,119	5,284	3,210			
Exceptional Charges	32	164	(1,116)			
PAT	1,753	3,116	1,136			
Diluted EPS (Rs per Share)	19.58	31.06	12.07			

Proforma (ex TSE and SEA) EBITDA/t is significantly higher

1. Operating entities comprising NatSteel Singapore and Tata Steel Thailand; 2. Production Numbers: India - Crude Steel Production, Europe - Liquid Steel Production, South-East Asia - Saleable Steel Production, and Tata Steel BSL - Crude Steel Production; 3. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products, 4. EBITDA restated to exclude share of JV and Associates; 5. Adjusted for fair value changes on account of exchange rate movement on investments in Tata Steel Holdings and revaluation gain/loss on external/ internal company debts/ receivables at Tata Steel Global Holdings.

Consolidated Adjusted EBITDA¹ movement

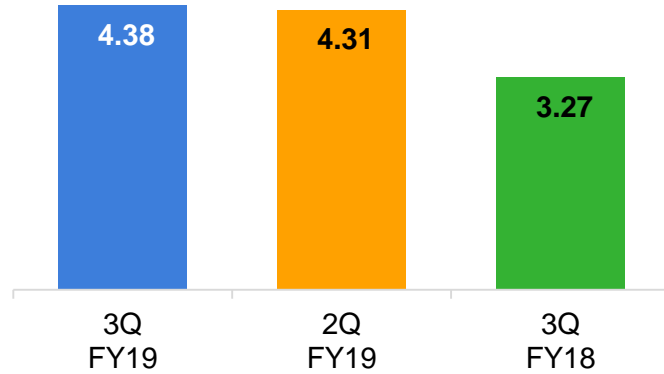


- Selling results reflects sequentially lower steel realizations in India and SEA
- Cost impact reflects primarily higher operating cost at Standalone level
- Volume/mix impact due to lower deliveries

1. EBITDA adjusted for fair value changes on account of exchange rate movement on investments in Tata Steel Holdings and revaluation gain/loss on external/ internal company debts/ receivables at Tata Steel Global Holdings.

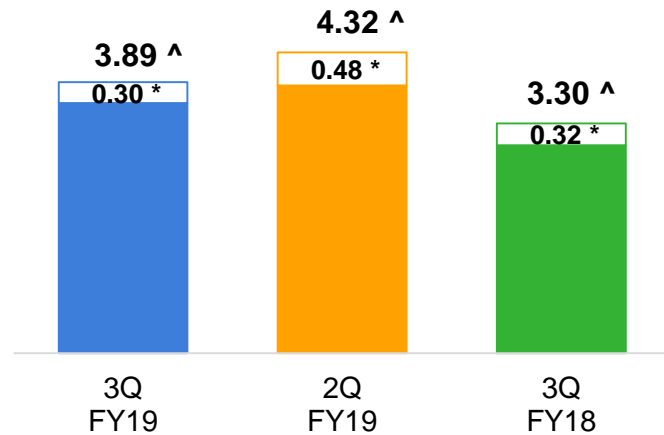
Tata Steel India¹: Steel production and sales volumes

Crude Steel Production Volume (mn tons)

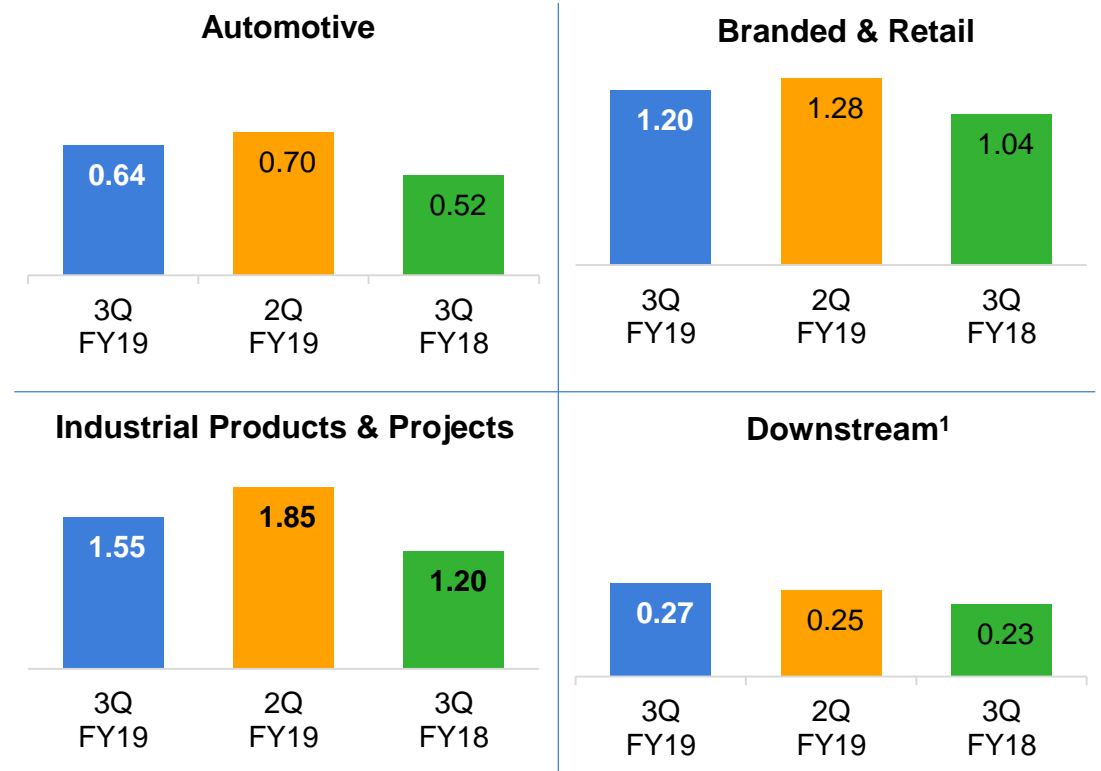


Total deliveries volume (mn tons)

^ Total deliveries *Exports deliveries



- Quarterly production grew by 34%YoY to 4.38 mn tons with the acquisition and ramp-up of Tata Steel BSL
- Gained market share across the verticals



1. Tata Steel India includes Tata Steel Standalone and Tata Steel BSL on proforma basis without inter-company eliminations; Tata Steel BSL has been consolidated from 18th May, 2018

Setting standards at multiple levels



Market leading branded portfolio

Branded products sales contributes 41% of total sales



Unparalleled Pan India reach*

Network of ~12000 dealers and 24 stockyards (6 hubs + 18 spokes)



Market leader in Auto Steel

Auto steel sales grew 21%YoY in 9MFY19; exceeds steel usage growth in Auto sector



Most enriched product mix

Enriched/Value added products contribute to 70% of total deliveries



Lowest cost producer

Both cash cost and conversion cost are one of the lowest among the global peers



Focus on innovation and R&D

New products in 3QFY19: 16 developed and 5 commercialized



Socially responsible corporate

CSR activities touch one million lives every year



Sustainable business model

Domestic benchmark on various parameters

Branded Product, Retail & Solutions (BPRS)

Emerging Corporate Accounts (ECAs)



- Focus on 20,000 plus ECAs in > 40 micro segments
- Unmatched country wide network – reach to underserved SMEs through
- Delivering delight by building customers capability (qualithon, skills4india)
- “URJA” – enabling growth through digitally enabled financing solution

Rural Consumers



गर्व से जीयो



Galvanized Plain Steel from Tata Steel

- Expanding market - category conversion from Thatch to steel
- Launch of new products – long length and sheets for vertical applications
- Van & Bike campaigns – enhanced reach and lead generation

BPRS contributes ~33% of Tata Steel India's domestic deliveries

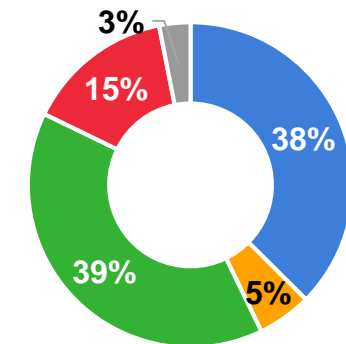
Individual Home Builders



- “Aashiyana” – leveraging early engagement through digital platform
- TISCON Ultima – enhanced range of product offerings
- “Customer service engineers” – providing real time customer support

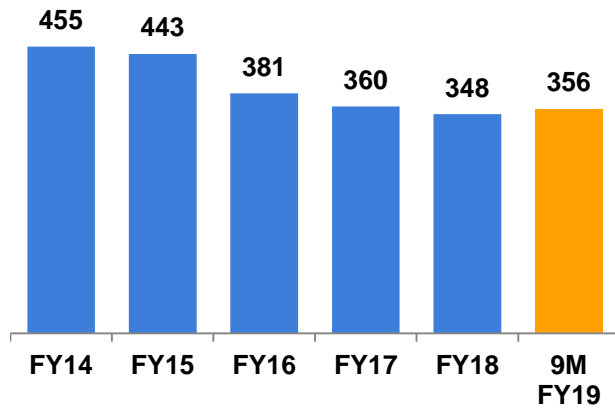
Catering to more than 3 million consumers through retail brands (9MFY19 volume mix)

- Tata Tiscon
- Tata Shaktee
- Tata Astrum
- Tata Steelium
- Galvano

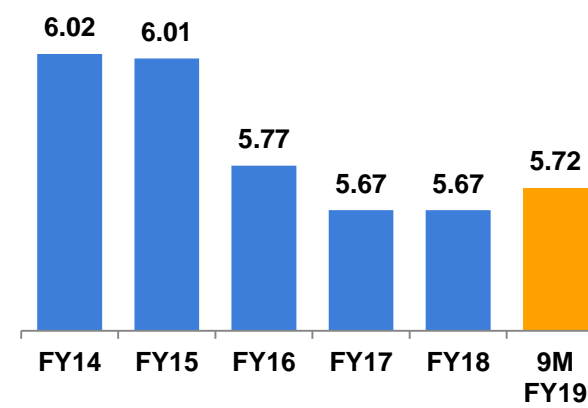


Key sustainability parameters

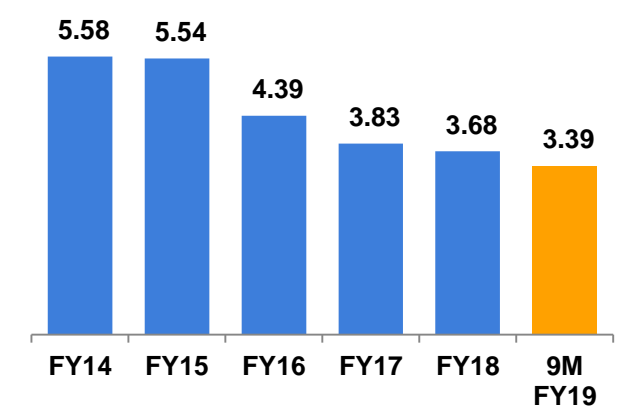
Coke Rate (kg/tcs)
22% reduction since FY14



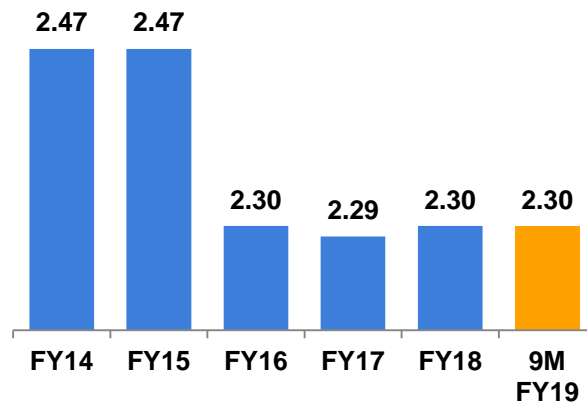
Specific Energy Intensity (Gcal/tcs)
5% reduction since FY14



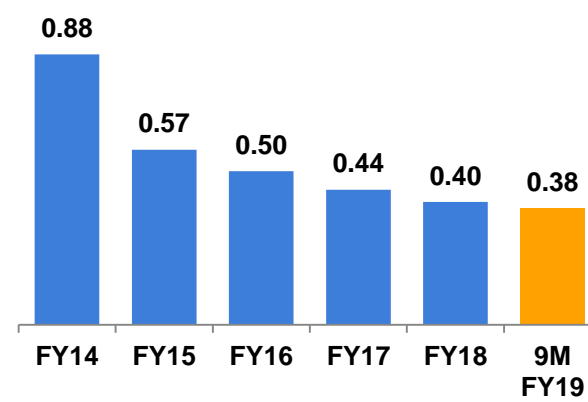
Specific Water Consumption (m³/tcs)
39% reduction since FY14



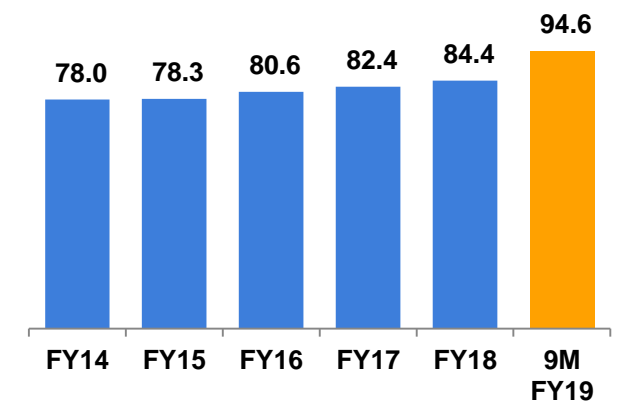
CO₂ Emission Intensity (tCO₂/tcs)
7% reduction since FY14



Specific Dust Emission (kg/tcs)
57% reduction since FY14



Solid Waste Utilization (%)
Increased to 94.6%



Continued focus on operational efficiencies and minimizing environmental impact

All the above mentioned data is for Tata Steel Jamshedpur operations

Engaging with neighbouring communities and improving their quality of life

Spent more than Rs.1,000 crores in India over last 5 years

Education

- Construction of boundary wall completed for Mid-day meal facility at 532 schools – covering 63,000 students
- Masti ki Pathshala, Sarjamda camp school was inaugurated – 59 children enrolled who were working earlier

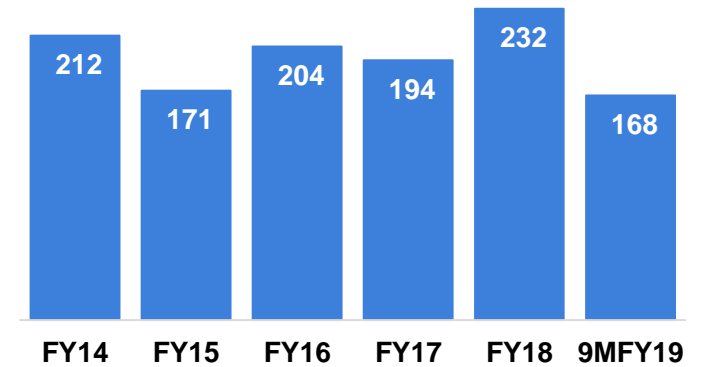
Livelihood

- Agriculture and allied activities – 17,784 farmers benefitted
- 3,855 youth skilled in various vocational trades, 1,921 youth completed training and 1,310 gainfully employed /self-employed
- Self-help groups – 12,673 women empowered

Health & Sanitation

- Health care clinics, mobile medical units and health camps
- Ante-Natal & prenatal check-ups – 3,363 women benefitted
- Regional Initiative for Safe Sexual Health by Today's Adolescents (RISHTA) – covered 21,887 adolescents
- Maternal And New-born Survival Initiative (MANSI) – covered 9,978 mothers and children
- Disability care units SPARSH – 1,392 people benefitted

TSL Standalone – CSR Spend (Rs. crores)

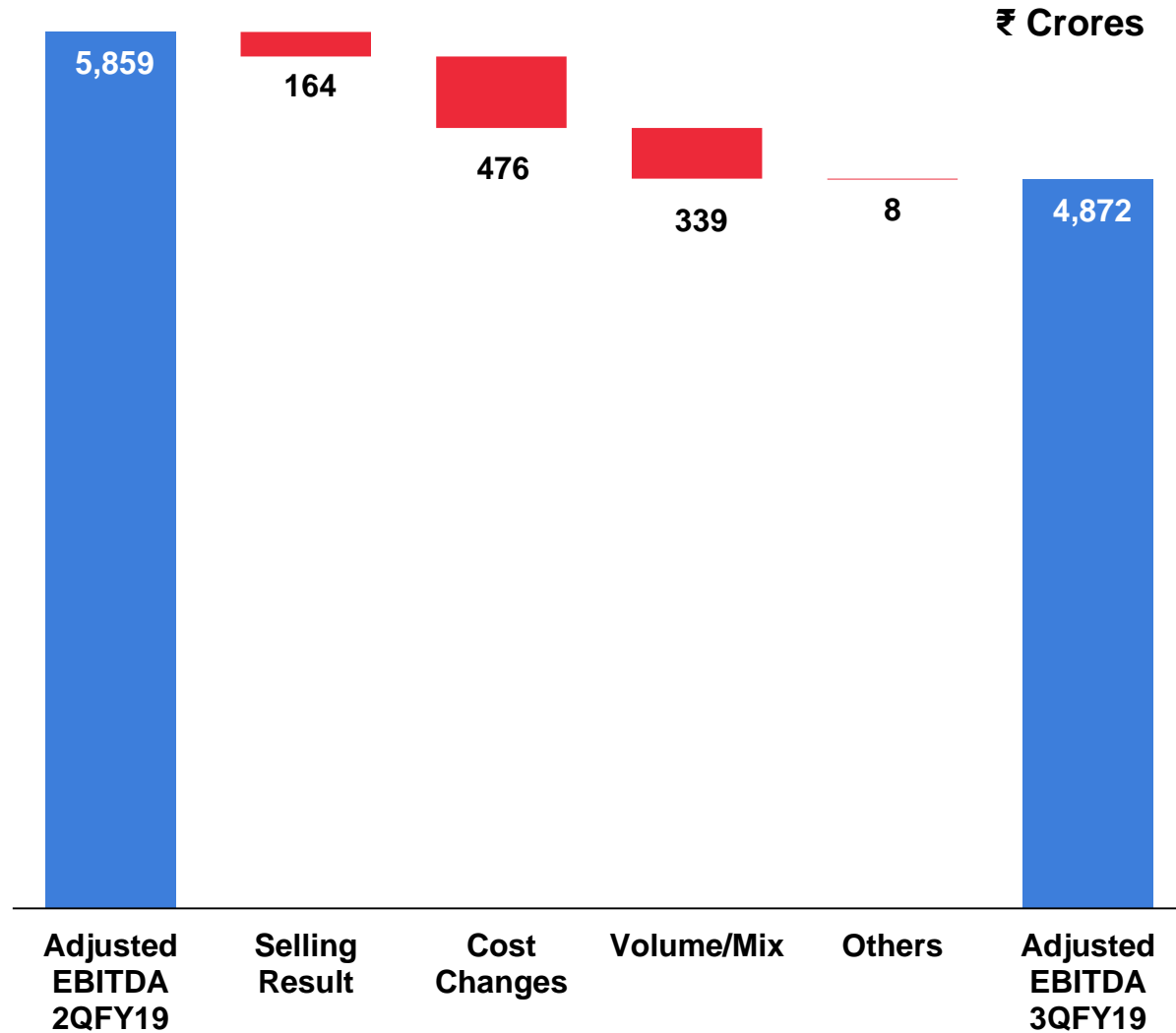


Standalone financial performance

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	3QFY19	2QFY19	3QFY18
Total revenue from operations	17,174	17,902	15,596
Raw material cost ¹	5,828	5,338	4,302
Change in inventories	(928)	(142)	429
EBITDA	4,560	6,113	4,647
Adjusted EBITDA²	4,872	5,859	4,710
Adjusted EBITDA per ton (Rs./t)	16,404	18,445	14,283
Pre exceptional PBT from continuing operations	3,514	5,044	3,226
Exceptional Charges	260	(28)	(1,115)
Reported PAT	2,456	3,268	1,338
Diluted EPS (Rs per Share)	21.05	28.14	12.55

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products; 2. EBITDA adjusted for fair value changes on account of exchange rate movement on investments in Tata Steel Holdings and revaluation gain/loss on external/ internal company debts/ receivables at Tata Steel Global Holdings.

Standalone EBITD¹ movement



- Selling results reflects sequentially lower steel realizations
- Costs increased primarily due to higher operating cost
- Volume/mix impact due to lower deliveries

Adjusted for fair value changes on account of exchange rate movement on investments in Tata Steel Holdings

Tata Steel BSL: performance and key updates

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	3QFY19	2QFY19
Crude Steel production (mn tons)	1.04	1.05
Deliveries (mn tons)	0.92	1.14
Total revenue from operations	4,889	5,862
Raw material cost ¹	2,840	3,119
Change in inventories	(417)	86
EBITDA²	1,008	1,177
EBITDA/t (Rs.)	10,992	10,334

Key updates

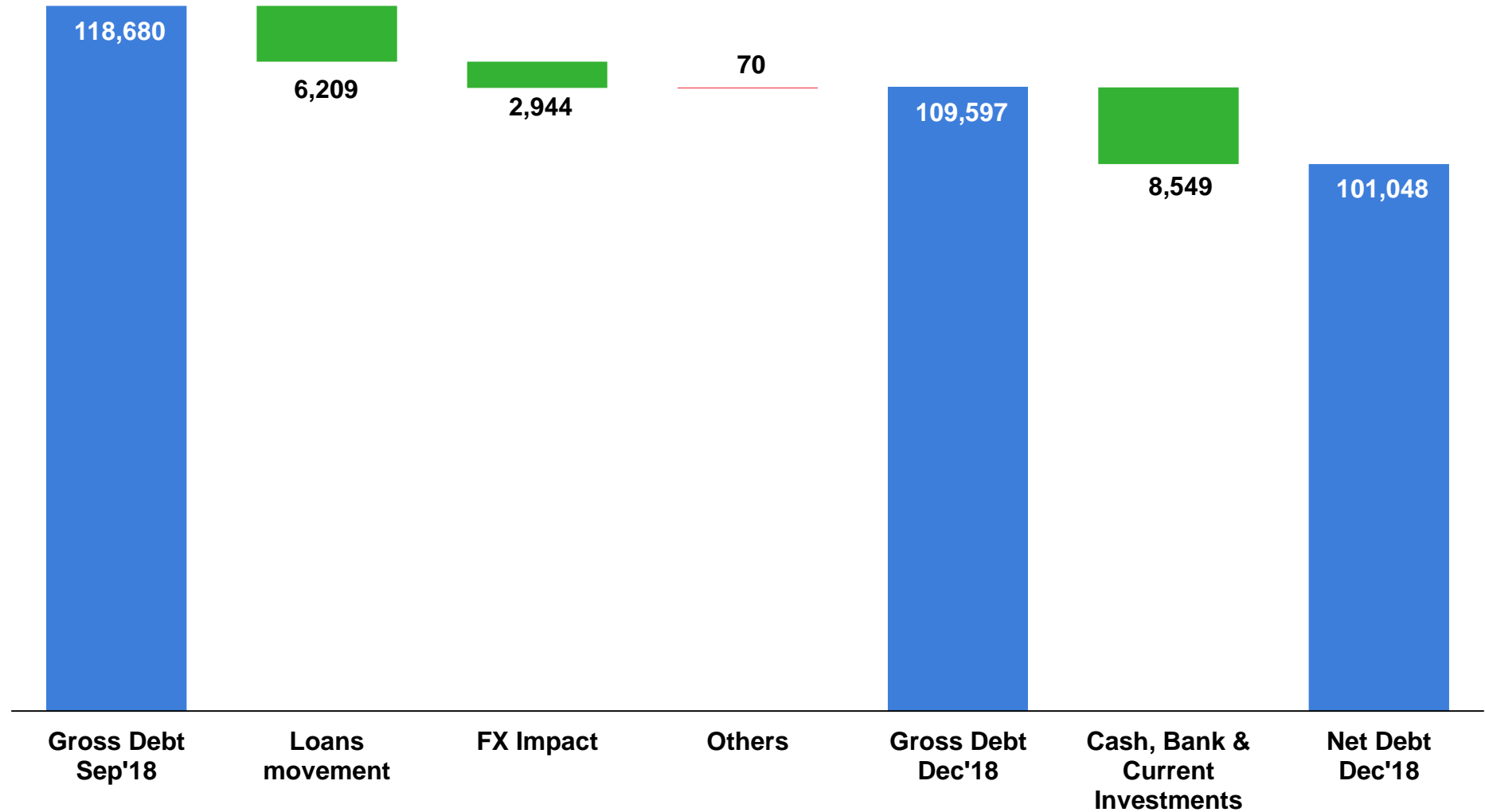
- Deliveries were lower on QoQ basis as 2QFY19 sales volume included inventory sell-down. volumes was also affected due to softer demand in 3QFY19, mainly in automotive and appliance segments, and inventory replenishment
- Realisation per ton increased by ~Rs1,800/t due to better product mix in domestic market and lower exports
- Completed long-term financing of Rs.15,500 crores
- Gross debt reduced by Rs.2,000 crores
- Integration is underway to realise potential annual synergies of more than Rs.1,500 crores at Tata Steel consolidated level over a 2-3 year period

Improved EBITDA/t

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

Consolidated Debt movement

₹ Crores



Gross debt has declined by Rs.9,083 crores

Business Outlook

Steel Demand

- Domestic demand to witness modest recovery as underlying domestic market remains strong
 - Steel demand is aided by segments like PEB, General Engineering, Railways, and Government supported infrastructure; Auto sector is also slowly reviving
 - Liquidity situation is improving, however, stressed government finances weighs on the outlook
-

Steel prices

- India steel prices are expected to recover with better domestic demand in 4Q and improving pricing sentiments in regional markets
 - Regional steel prices have seen a marginal up-tick and are expected to improve further driven by expected demand pick-up in China post Chinese new year holidays; recently announced demand stimulating measures should also aid recovery
-

Iron Ore

- International prices have surged after Vale's dam collapse. While the surge is not expected to sustain, the prices are expected to remain elevated
-

Coking Coal

- Prices have corrected after increase in 3QFY19 and are expected to remain rangebound at these levels in near-term
-

Annexure – I: Standalone QoQ Variations

Rs Crores	3QFY19	2QFY19	Key Reasons
Income from operations	16,691	17,580	Primarily due to lower volumes and softness in steel realisations
Other operating income	483	322	Higher exports benefits
Raw materials consumed	5,332	4,769	Higher consumption of coal and purchased pellets in line with higher production and pellet plant shutdown for maintenance
Purchases of finished, semis & other products	496	569	Lower purchase of slabs from Tata Steel BSL
Changes in inventories	(927)	(142)	Finished goods inventory replenishment in 3Q
Employee benefits expenses	1,313	1,377	Higher charge for 'Post retiral Lumpsum benefits in lieu of extension of service' in 2Q
Other expenses	6,411	5,332	Unfavourable FX impact in 3Q over 2Q, increase in royalty expense, higher expenses in line with higher production
Depreciation & amortisation	940	924	At par
Other income	586	775	Lower income from current investments due to reduction in cash; higher dividend income in 2Q
Finance cost	682	804	Lower with reduction in gross debt
Exceptional Items	260	(28)	Profit on sale of investment in TRL Krosaki
Tax	1,317	1,748	In-line with profitability level
Other comprehensive income	(105)	(6)	Primarily on account of re-measurement gain/loss on actuarial valuation of employee benefits

Annexure – II: Consolidated QoQ Variations

Rs Crores	3QFY19	2QFY19	Key Reasons
Income from operations	40,457	42,947	Lower revenue from India and SEA ¹ operations
Other operating income	763	597	Primarily at Standalone
Raw materials consumed	13,804	14,043	Primarily on account of lower production at Europe and SEA ¹ operations
Purchases of finished, semis & other products	3,249	3,650	Lower purchase across geographies
Changes in inventories	(547)	(150)	Higher inventory at Standalone and Tata Steel BSL; partly offset by lower inventory at Tata Steel Europe
Employee benefits expenses	4,745	4,922	Lower expense at Standalone and Europe
Other expenses	13,246	12,161	Primarily at Standalone
Depreciation & amortisation	1,926	1,908	At par
Other income	211	354	Lower at Standalone
Finance cost	1,940	2,153	Lower at Standalone and Tata Steel BSL
Exceptional Items	32	164	Primarily due to provision for impairment & write-off in PPE and other assets; partially offset by gain on TRL Krosaki divestment
Tax	1,401	2,326	Primarily at Standalone and Europe
Other comprehensive income	172	(1,811)	Re-measurement gain/loss on actuarial valuation and favourable FX translation impact

1. Operating entities comprising NatSteel Singapore and Tata Steel Thailand

Annexure – III: Tata Steel Europe – performance and key updates

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	3QFY19	2QFY19	3QFY18
Liquid Steel production (mn tons)	2.34	2.43	2.67
Deliveries (mn tons)	2.35	2.27	2.44
Total revenue from operations	15,850	15,929	14,693
Raw material cost ¹	6,395	6,974	6,659
Change in inventories	847	(61)	15
EBITDA²	947	1,111	608
EBITDA/t (Rs.)	4,035	4,886	2,490

Key updates

- The blast furnace at Port Talbot was under shutdown for life extension & upgradation program in 3Q. The blast furnace has restarted after completion of the program in Jan 2019
- 3QFY19 production and sales volumes were mainly impacted by shutdown of the blast furnace, coupled with other operational issues at both main steelmaking locations of IJmuiden and Port Talbot
- Update on tk-TSE JV:
 - The executive leadership of the planned JV has been announced
 - European Commission Phase II merger control review for tk-TSE JV is underway; update from the Commission is imminent

Regulatory review
of tk-TSE JV
ongoing

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products; 2. EBITDA restated to exclude share of JV and Associates

Annexure – IV: Tata Steel SEA – performance and key updates

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	3QFY19	2QFY19	3QFY18
Saleable Steel production (mn tons)	0.52	0.54	0.55
Deliveries (mn tons)	0.57	0.65	0.62
Total revenue from operations	2,572	2,963	2,492
Raw material cost ¹	1,893	2,087	1,882
Change in inventories	(18)	26	(201)
EBITDA²	10	112	194
EBITDA/t (Rs.)	167	1,736	3,123

Key updates

- Production and sales volume were lower due to continued sluggishness in Singapore and Thailand markets
- EBITDA was impacted due to lower steel spreads in Singapore and Thailand markets
- Divestment:
 - Divesting 70% stake in SEA operating entities; SEA operations will be deconsolidated
 - The transaction is expected to be completed in 1QFY20 subject to regulatory approvals
 - US\$327mn³ sale consideration will be used for deleveraging; consolidated gross debt will come down by ~US\$500 mn

SEA operating entities will be deconsolidated; Consolidated gross debt will come down by ~US\$500 mn

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products; 2. EBITDA restated to exclude share of JV and Associates; 3. Subject to customary closing adjustments

Contact



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