



Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2021

₹ Crore

Particulars	Quarter ended on 31.03.2021	Quarter ended on 31.12.2020	Quarter ended on 31.03.2020	Financial year ended on 31.03.2021	Financial year ended on 31.03.2020
	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations					
a) Gross sales / income from operations	20,817.72	17,669.53	13,698.90	63,743.40	58,815.57
b) Other operating revenues	384.86	296.13	512.53	1,125.60	1,620.40
Total revenue from operations [ 1(a) + 1(b) ]	21,202.58	17,965.66	14,211.43	64,869.00	60,435.97
2 Other income	189.76	140.74	71.36	637.89	404.12
<b>3 Total income [ 1 + 2 ]</b>	<b>21,392.34</b>	<b>18,106.40</b>	<b>14,282.79</b>	<b>65,506.89</b>	<b>60,840.09</b>
4 Expenses					
a) Cost of materials consumed	3,899.15	3,778.44	3,934.47	13,868.60	17,407.03
b) Purchases of stock-in-trade	476.78	387.43	403.26	1,146.05	1,563.10
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(104.33)	307.04	(980.06)	1,464.12	(564.40)
d) Employee benefits expense	1,352.55	1,340.87	1,370.83	5,198.82	5,036.62
e) Finance costs	829.71	800.05	804.00	3,393.84	3,031.01
f) Depreciation and amortisation expense	1,040.95	971.08	1,002.26	3,987.32	3,920.12
g) Other expenses	6,390.65	5,450.02	5,834.25	21,426.06	22,132.05
<b>Total expenses [ 4(a) to 4(g) ]</b>	<b>13,885.46</b>	<b>13,034.93</b>	<b>12,369.01</b>	<b>50,484.81</b>	<b>52,525.53</b>
<b>5 Profit / (Loss) before exceptional items &amp; tax [ 3 - 4 ]</b>	<b>7,506.88</b>	<b>5,071.47</b>	<b>1,913.78</b>	<b>15,022.08</b>	<b>8,314.56</b>
6 Exceptional items :					
a) Profit / (loss) on sale of non-current investments	1,081.95	2.90	-	1,084.85	-
b) Provision for impairment of investments / doubtful advances	149.74	-	(1,142.07)	149.74	(1,149.80)
c) Provision for demands and claims	-	-	(4.17)	-	(196.41)
d) Employee separation compensation	(232.69)	(228.84)	(1.04)	(443.55)	(107.37)
e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	(49.74)	-	(862.20)	1,982.01	(250.00)
Total exceptional items [ 6(a) to 6(e) ]	949.26	(225.94)	(2,009.48)	2,773.05	(1,703.58)
<b>7 Profit / (Loss) before tax [ 5 + 6 ]</b>	<b>8,456.14</b>	<b>4,845.53</b>	<b>(95.70)</b>	<b>17,795.13</b>	<b>6,610.98</b>
8 Tax Expense					
a) Current tax	1,973.88	1,247.52	508.67	3,949.05	1,787.95
b) Deferred tax	(111.28)	(16.93)	(167.54)	239.46	(1,920.77)
Total tax expense [ 8(a) + 8(b) ]	1,862.60	1,230.59	341.13	4,188.51	(132.82)
<b>9 Net Profit / (Loss) for the period [ 7 - 8 ]</b>	<b>6,593.54</b>	<b>3,614.94</b>	<b>(436.83)</b>	<b>13,606.62</b>	<b>6,743.80</b>
10 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	394.06	(14.91)	(508.35)	415.52	(705.57)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(72.46)	29.53	89.15	(27.40)	116.65
B (i) Items that will be reclassified to profit or loss	53.24	2.93	(86.99)	27.56	(79.76)
(ii) Income tax relating to items that will be reclassified to profit or loss	(13.40)	(0.74)	21.63	(6.94)	19.81
Total other comprehensive income	361.44	16.81	(484.56)	408.74	(648.87)
<b>11 Total Comprehensive Income for the period [ 9 + 10 ]</b>	<b>6,954.98</b>	<b>3,631.75</b>	<b>(921.39)</b>	<b>14,015.36</b>	<b>6,094.93</b>
12 Paid-up equity share capital [Face value ₹ 10 per share]	1,198.78	1,146.13	1,146.13	1,198.78	1,146.13
13 Paid-up debt capital				13,567.60	13,066.91
14 Reserves excluding revaluation reserves				89,293.33	73,416.99
15 Hybrid perpetual securities				775.00	2,275.00
16 Debenture redemption reserve				2,046.00	2,046.00
17 Net Worth				91,267.11	76,838.12
18 Earnings per equity share					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	57.03	31.11	(4.24)	117.04	57.11
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	56.69	31.10	(4.24)	117.03	57.11
19 Net Debt Equity Ratio				0.24	0.49
20 Debt Service Coverage Ratio				3.73	1.93
21 Interest Service Coverage Ratio				6.94	4.37

- (a) Paid up debt capital represents debentures  
(b) Net Worth: Equity Share Capital + Other Equity + Hybrid Perpetual Securities  
(c) Net Debt to Equity: Net Debt / Average Equity  
(Net debt: Non-current borrowings + Current borrowings + Current maturities of long term borrowings and lease obligations - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances))  
(Equity: Equity Share Capital + Other Equity + Hybrid Perpetual Securities)  
(d) Debt Service Coverage Ratio: EBIT / (Net Finance Charges + Interest Income from Group Companies + Scheduled Principal repayments of long term borrowings and lease obligations (excluding prepayments) during the period)  
(EBIT : Profit before Taxes +/- Exceptional Items + Net Finance Charges)  
(Net Finance Charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net Gain/(Loss) on sale of current investments)  
(e) Interest Service Coverage Ratio: EBIT / (Net Finance Charges + Interest Income from Group Companies)



**TATA STEEL LIMITED**

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Standalone Balance Sheet as at 31st March 2021

₹ Crore

Particulars	As at	As at
	31.03.2021	31.03.2020
	Audited	Audited
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	64,032.32	66,392.35
(b) Capital work-in-progress	10,057.18	8,070.41
(c) Right-of-use assets	3,905.97	4,113.31
(d) Intangible assets	839.33	727.72
(e) Intangible assets under development	408.79	176.64
(f) Investments in subsidiaries, associates and joint ventures	28,444.61	26,578.41
(g) Financial assets		
(i) Investments	22,621.66	20,282.50
(ii) Loans	7,509.33	199.26
(iii) Derivative assets	42.52	162.46
(iv) Other financial assets	91.66	60.42
(h) Non-current tax assets (net)	1,645.10	1,557.82
(i) Other assets	1,681.22	2,062.07
<b>Sub-total - Non current assets</b>	<b>1,41,279.69</b>	<b>1,30,383.37</b>
<b>(2) Current assets</b>		
(a) Inventories	8,603.79	10,716.66
(b) Financial assets		
(i) Investments	6,404.46	3,235.16
(ii) Trade receivables	3,863.31	1,016.73
(iii) Cash and cash equivalents	1,501.71	993.64
(iv) Other balances with banks	170.00	233.23
(v) Loans	1,555.95	1,607.32
(vi) Derivative assets	66.93	209.96
(vii) Other financial assets	351.54	230.41
(c) Other assets	854.99	1,715.92
<b>Sub-total - Current assets</b>	<b>23,372.68</b>	<b>19,959.03</b>
<b>(3) Assets held for sale</b>	<b>383.62</b>	<b>50.16</b>
<b>TOTAL - ASSETS</b>	<b>1,65,035.99</b>	<b>1,50,392.56</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	1,198.78	1,146.13
(b) Hybrid perpetual securities	775.00	2,275.00
(c) Other equity	89,293.33	73,416.99
<b>Sub-total - Total Equity</b>	<b>91,267.11</b>	<b>76,838.12</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	27,313.80	31,381.96
(ii) Derivative liabilities	71.20	122.55
(iii) Other financial liabilities	413.66	293.59
(b) Provisions	2,543.94	2,113.56
(c) Retirement benefit obligations	2,087.86	2,224.44
(d) Deferred tax liabilities (net)	6,111.70	5,862.28
(e) Other liabilities	5,913.40	684.76
<b>Sub-total - Non current liabilities</b>	<b>44,455.56</b>	<b>42,683.14</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	7,857.27
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	160.66	118.62
(b) Total outstanding dues of creditors other than micro and small enterprises	10,477.93	10,482.34
(iii) Derivative liabilities	69.39	81.69
(iv) Other financial liabilities	5,274.11	5,401.55
(b) Provisions	1,074.43	663.86
(c) Retirement benefit obligations	116.10	106.61
(d) Deferred income	34.44	6.15
(e) Current tax liabilities (net)	4,093.26	277.26
(f) Other liabilities	8,013.00	5,875.95
<b>Sub-total - Current liabilities</b>	<b>29,313.32</b>	<b>30,871.30</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,65,035.99</b>	<b>1,50,392.56</b>

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Standalone Statement of Cash Flows for the year ended on 31st March 2021

₹ Crore

Particulars	Financial year ended on 31.03.2021		Financial year ended on 31.03.2020	
	Audited		Audited	
<b>(A) Cash flows from operating activities:</b>				
Profit before tax		17,795.13		6,610.98
Adjustments for:				
Depreciation and amortisation expense	3,987.32		3,920.12	
Dividend income	(68.13)		(89.73)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(23.50)		1.20	
Exceptional (income)/expenses	(2,773.05)		1,703.58	
(Gain)/loss on cancellation of forwards, swaps and options	2.72		1.26	
Interest income and income from current investments and guarantees	(451.60)		(171.58)	
Finance costs	3,393.84		3,031.01	
Foreign exchange (gain)/loss	(20.33)		(85.86)	
Other non-cash items	(10.84)		(1,152.70)	
		4,036.43		7,157.30
<b>Operating profit before changes in non-current/current assets and liabilities</b>		<b>21,831.56</b>		<b>13,768.28</b>
Adjustments for:				
Non-current/current financial and other assets	(2,058.17)		1,441.64	
Inventories	2,105.79		533.21	
Non-current/current financial and other liabilities/provisions	7,850.16		(470.69)	
		7,897.78		1,504.16
<b>Cash generated from operations</b>		<b>29,729.34</b>		<b>15,272.44</b>
Income taxes paid		(360.78)		(1,818.78)
<b>Net cash from/(used in) operating activities</b>		<b>29,368.56</b>		<b>13,453.66</b>
<b>(B) Cash flows from investing activities:</b>				
Purchase of capital assets	(2,122.26)		(4,749.28)	
Sale of capital assets	34.32		173.07	
Purchase of investments in subsidiaries	(935.82)		(8,945.16)	
Purchase of other non-current investments	(64.41)		(61.20)	
Sale of investments in subsidiaries	21.06		-	
(Purchase)/sale of current investments (net)	(2,973.61)		(2,661.50)	
Loans given	(8,114.74)		(1,527.02)	
Repayment of loans given	788.94		7.76	
Principal receipts under sublease	2.80		1.83	
Fixed/restricted deposits with banks (placed)/realised	67.85		(80.23)	
Interest and guarantee commission received	219.28		117.34	
Dividend received from subsidiaries	25.22		35.38	
Dividend received from associates and joint ventures	23.43		34.20	
Dividend received from others	19.48		20.15	
<b>Net cash from/(used in) investing activities</b>		<b>(13,008.46)</b>		<b>(17,634.66)</b>
<b>(C) Cash flows from financing activities:</b>				
Proceeds from issue of equity shares (net of issue expenses)	3,240.91		0.04	
Proceeds from long-term borrowings (net of issue expenses)	9,777.19		5,052.88	
Repayment of long-term borrowings	(14,775.68)		(2,866.18)	
Proceeds/(repayments) of short term borrowings (net)	(7,854.16)		7,846.07	
Payment of lease obligations	(376.68)		(260.66)	
Amount received/(paid) on utilisation/cancellation of derivatives	31.35		(5.19)	
Repayment of Hybrid Perpetual securities	(1,500.00)		-	
Distribution on Hybrid Perpetual securities	(266.25)		(265.76)	
Interest paid	(2,982.78)		(3,084.03)	
Dividend paid	(1,145.93)		(1,489.67)	
Tax on dividend paid	-		(297.71)	
<b>Net cash from/(used in) financing activities</b>		<b>(15,852.03)</b>		<b>4,629.79</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>508.07</b>		<b>448.79</b>
<b>Opening cash and cash equivalents</b>		<b>993.64</b>		<b>544.85</b>
<b>Closing cash and cash equivalents</b>		<b>1,501.71</b>		<b>993.64</b>

- (i) Significant non-cash movements in borrowings during the year include:
- (a) amortisation/effective interest rate adjustments of upfront fees ₹142.97 crore (2019-20: ₹219.82 crore)
- (b) exchange gain ₹125.16 crore (2019-20: loss ₹268.69 crore)
- (c) net addition to lease obligations ₹149.92 crore (2019-20: ₹1,440.60 crore)



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Consolidated Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2021

₹ Crore

Particulars	Quarter ended on 31.03.2021	Quarter ended on 31.12.2020	Quarter ended on 31.03.2020	Financial year ended on 31.03.2021	Financial year ended on 31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations					
a) Gross sales / income from operations	48,950.89	41,111.67	35,107.81	1,53,308.39	1,46,106.00
b) Other operating revenues	1,026.51	790.65	901.56	2,985.79	2,865.71
Total revenue from operations [ 1(a) + 1(b) ]	49,977.40	41,902.32	36,009.37	1,56,294.18	1,48,971.71
2 Other income	272.18	217.66	1,313.31	895.60	1,821.99
<b>3 Total income [ 1 + 2 ]</b>	<b>50,249.58</b>	<b>42,119.98</b>	<b>37,322.68</b>	<b>1,57,189.78</b>	<b>1,50,793.70</b>
4 Expenses					
a) Cost of materials consumed	13,236.35	12,536.65	12,309.12	46,187.96	53,592.83
b) Purchases of stock in trade	3,521.84	2,690.17	2,429.44	9,235.42	10,504.20
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(1,642.11)	(841.85)	(1,518.86)	1,516.77	(490.05)
d) Employee benefits expense	5,391.17	5,463.54	4,893.93	19,908.81	19,152.23
e) Finance costs	1,866.27	1,786.01	1,933.75	7,606.71	7,580.72
f) Depreciation and amortisation expense	2,392.41	2,341.53	2,288.49	9,233.64	8,707.67
g) Other expenses	15,286.07	12,485.57	13,096.55	48,910.96	48,384.93
<b>Total expenses [ 4(a) to 4(g) ]</b>	<b>40,052.00</b>	<b>36,461.62</b>	<b>35,432.42</b>	<b>1,42,630.27</b>	<b>1,47,432.53</b>
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [ 3 - 4 ]	10,197.58	5,658.36	1,890.26	14,559.51	3,361.17
6 Share of profit / (loss) of joint ventures & associates	150.41	88.38	92.83	327.34	187.97
<b>7 Profit / (Loss) before exceptional items &amp; tax [ 5 + 6 ]</b>	<b>10,347.99</b>	<b>5,746.74</b>	<b>1,983.09</b>	<b>14,886.85</b>	<b>3,549.14</b>
8 Exceptional items :					
a) Profit / (loss) on sale of subsidiaries and non-current investments	(15.40)	-	40.63	15.81	202.99
b) Provision for impairment of investments / doubtful advances	(0.26)	70.49	(42.02)	70.23	(40.95)
c) Provision for impairment of non-current assets	(723.41)	-	(3,586.73)	(723.41)	(4,372.44)
d) Provision for demands and claims	-	-	(4.17)	-	(196.41)
e) Employee separation compensation	(232.69)	(228.84)	(1.04)	(443.55)	(107.37)
f) Restructuring and other provisions	30.37	4.80	11.64	87.50	(165.40)
g) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	(49.74)	-	(271.95)	(49.74)	(250.00)
Total exceptional items [ 8(a) to 8(g) ]	(991.13)	(153.55)	(3,853.64)	(1,043.16)	(4,929.58)
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	<b>9,356.86</b>	<b>5,593.19</b>	<b>(1,870.55)</b>	<b>13,843.69</b>	<b>(1,380.44)</b>
10 Tax Expense					
a) Current tax	2,135.48	1,324.72	635.24	4,288.27	2,113.63
b) Deferred tax	59.47	257.53	(890.44)	1,365.63	(4,666.53)
Total tax expense [ 10(a) + 10(b) ]	2,194.95	1,582.25	(255.20)	5,653.90	(2,552.90)
<b>11 Net Profit / (Loss) for the period [ 9 - 10 ]</b>	<b>7,161.91</b>	<b>4,010.94</b>	<b>(1,615.35)</b>	<b>8,189.79</b>	<b>1,172.46</b>
12 Profit/ (Loss) for the period attributable to:					
Owners of the Company	6,644.15	3,697.22	(1,481.34)	7,490.22	1,556.54
Non controlling interests	517.76	313.72	(134.01)	699.57	(384.08)
13 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(736.71)	(2,186.87)	5,727.36	(9,062.11)	5,220.98
(ii) Income tax relating to items that will not be reclassified to profit or loss	149.72	448.88	(1,091.83)	1,779.97	(1,019.01)
B (i) Items that will be reclassified to profit or loss	(373.30)	(81.35)	481.18	145.10	202.41
(ii) Income tax on items that will be reclassified to profit or loss	(70.59)	12.60	60.63	(73.97)	78.45
Total other comprehensive income	(1,030.88)	(1,806.74)	5,177.34	(7,211.01)	4,482.83
<b>14 Total Comprehensive Income for the period [ 11 + 13 ]</b>	<b>6,131.03</b>	<b>2,204.20</b>	<b>3,561.99</b>	<b>978.78</b>	<b>5,655.29</b>
15 Total comprehensive income for the period attributable to:					
Owners of the Company	5,640.11	1,869.33	3,711.42	281.33	6,026.17
Non controlling interests	490.92	334.87	(149.43)	697.45	(370.88)
16 Paid-up equity share capital [Face value ₹ 10 per share]	1,197.61	1,144.95	1,144.95	1,197.61	1,144.95
17 Reserves (excluding revaluation reserves) and Non controlling interest				75,535.84	72,742.95
18 Hybrid perpetual securities				775.00	2,275.00
19 Earnings per equity share:					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	57.53	31.86	(13.37)	63.78	11.86
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	57.19	31.86	(13.37)	63.78	11.86



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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.03.2021	Quarter ended on 31.12.2020	Quarter ended on 31.03.2020	Financial year ended on 31.03.2021	Financial year ended on 31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Segment Revenue:</b>					
Tata Steel India	21,202.58	17,965.66	14,211.43	64,869.00	60,435.97
Bannipal Steel (including Tata Steel BSL)	7,321.09	5,881.14	4,273.66	21,418.63	18,199.14
Tata Steel Long Products	1,546.74	1,364.17	1,008.30	4,749.87	3,489.99
Other Indian Operations	3,812.46	2,939.27	2,349.60	10,307.72	9,495.75
Tata Steel Europe	17,257.95	14,069.92	13,587.62	56,050.93	55,938.99
Other Trade Related Operations	9,572.95	7,749.15	7,332.18	29,344.16	31,728.09
South East Asian Operations	3,052.55	2,478.22	2,370.01	9,311.07	9,776.47
Rest of the World	109.60	450.36	414.55	802.09	414.55
<b>Total</b>	<b>63,875.92</b>	<b>52,897.89</b>	<b>45,547.35</b>	<b>1,96,853.47</b>	<b>1,89,478.95</b>
Less: Inter Segment Revenue	13,898.52	10,995.57	9,537.98	40,559.29	40,507.24
<b>Total Segment Revenue from operations</b>	<b>49,977.40</b>	<b>41,902.32</b>	<b>36,009.37</b>	<b>1,56,294.18</b>	<b>1,48,971.71</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>					
Tata Steel India	9,205.84	6,737.07	3,661.41	21,951.63	15,095.93
Bannipal Steel (including Tata Steel BSL)	2,583.30	1,634.10	774.97	5,480.69	2,370.12
Tata Steel Long Products	506.11	439.73	132.05	1,154.25	183.77
Other Indian Operations	425.08	307.05	302.16	1,032.15	879.95
Tata Steel Europe	1,193.83	(724.27)	64.96	(618.39)	(664.19)
Other Trade Related Operations	1,128.50	1,409.08	8.90	3,076.93	1,799.71
South East Asian Operations	295.17	114.41	144.20	548.87	366.22
Rest of the World	(177.61)	(112.25)	15.09	(498.30)	13.01
<b>Total</b>	<b>15,160.22</b>	<b>9,804.92</b>	<b>5,103.74</b>	<b>32,127.83</b>	<b>20,044.52</b>
Less: Inter Segment Eliminations	869.76	153.11	279.66	1,235.99	1,941.90
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>14,290.46</b>	<b>9,651.81</b>	<b>4,824.08</b>	<b>30,891.84</b>	<b>18,102.62</b>
Add: Finance income	165.80	134.09	1,288.42	508.02	1,546.94
Less: Finance costs	1,866.27	1,786.01	1,933.75	7,606.71	7,580.72
Less: Depreciation and Amortisation	2,392.41	2,341.53	2,288.49	9,233.64	8,707.67
Add: Share of profit / (loss) of joint ventures and associates	150.41	88.38	92.83	327.34	187.97
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>10,347.99</b>	<b>5,746.74</b>	<b>1,983.09</b>	<b>14,886.85</b>	<b>3,549.14</b>
Add: Exceptional items	(991.13)	(153.55)	(3,853.64)	(1,043.16)	(4,929.58)
<b>Profit / (Loss) before tax</b>	<b>9,356.86</b>	<b>5,593.19</b>	<b>(1,870.55)</b>	<b>13,843.69</b>	<b>(1,380.44)</b>
Less: Tax expense	2,194.95	1,582.25	(255.20)	5,653.90	(2,552.90)
<b>Net Profit / (Loss) for the period</b>	<b>7,161.91</b>	<b>4,010.94</b>	<b>(1,615.35)</b>	<b>8,189.79</b>	<b>1,172.46</b>
<b>Segment Assets:</b>					
Tata Steel India	1,37,115.21	1,37,671.66	1,25,469.14	1,37,115.21	1,25,469.14
Bannipal Steel (including Tata Steel BSL)	37,234.43	38,000.79	38,924.26	37,234.43	38,924.26
Tata Steel Long Products	5,870.65	6,451.47	6,155.92	5,870.65	6,155.92
Other Indian Operations	12,367.04	8,783.00	7,867.82	12,367.04	7,867.82
Tata Steel Europe	73,827.18	74,290.30	78,314.90	73,827.18	78,314.90
Other Trade Related Operations	21,635.98	18,469.60	21,778.73	21,635.98	21,778.73
South East Asian Operations	4,656.49	-	-	4,656.49	-
Rest of the World	6,837.69	7,637.36	8,525.75	6,837.69	8,525.75
Less: Inter Segment Eliminations	54,156.99	41,844.91	39,440.52	54,156.99	39,440.52
<b>Total Segment Assets</b>	<b>2,45,387.68</b>	<b>2,49,459.27</b>	<b>2,47,596.00</b>	<b>2,45,387.68</b>	<b>2,47,596.00</b>
Assets held for sale	99.53	3,059.61	2,823.45	99.53	2,823.45
<b>Total Assets</b>	<b>2,45,487.21</b>	<b>2,52,518.88</b>	<b>2,50,419.45</b>	<b>2,45,487.21</b>	<b>2,50,419.45</b>
<b>Segment Liabilities:</b>					
Tata Steel India	76,755.39	83,956.04	76,540.96	76,755.39	76,540.96
Bannipal Steel (including Tata Steel BSL)	16,111.57	18,788.80	20,318.21	16,111.57	20,318.21
Tata Steel Long Products	3,310.58	4,222.89	4,159.82	3,310.58	4,159.82
Other Indian Operations	4,504.84	3,432.31	3,762.13	4,504.84	3,762.13
Tata Steel Europe	51,725.62	49,665.97	42,911.68	51,725.62	42,911.68
Other Trade Related Operations	40,489.84	38,837.31	40,825.92	40,489.84	40,825.92
South East Asian Operations	2,288.87	-	-	2,288.87	-
Rest of the World	7,265.48	5,741.71	6,000.08	7,265.48	6,000.08
Less: Inter Segment Eliminations	34,473.43	23,220.56	21,610.58	34,473.43	21,610.58
<b>Total Segment Liabilities</b>	<b>1,67,978.76</b>	<b>1,81,424.47</b>	<b>1,72,908.22</b>	<b>1,67,978.76</b>	<b>1,72,908.22</b>
Liabilities held for sale	-	1,436.93	1,348.33	-	1,348.33
<b>Total Liabilities</b>	<b>1,67,978.76</b>	<b>1,82,861.40</b>	<b>1,74,256.55</b>	<b>1,67,978.76</b>	<b>1,74,256.55</b>

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Consolidated Balance Sheet as at 31st March 2021

₹ Crore

Particulars	As at	As at
	31.03.2021	31.03.2020
	Audited	Audited
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,19,003.50	1,19,503.98
(b) Capital work-in-progress	18,128.74	18,862.06
(c) Right-of-use assets	9,450.95	8,549.78
(d) Goodwill on consolidation	4,344.69	4,054.53
(e) Other intangible assets	2,976.04	2,442.37
(f) Intangible assets under development	878.66	634.77
(g) Equity accounted investments	2,475.66	2,168.54
(h) Financial assets		
(i) Investments	987.38	684.77
(ii) Loans	336.57	488.71
(iii) Derivative assets	162.66	279.64
(iv) Other financial assets	214.93	588.93
(i) Retirement benefit assets	20,019.47	27,278.45
(j) Non-current tax assets	1,845.34	1,725.67
(k) Deferred tax assets	1,578.02	1,270.33
(l) Other assets	2,872.70	3,154.20
<b>Sub-total - Non current assets</b>	<b>1,85,275.31</b>	<b>1,91,686.73</b>
<b>(2) Current assets</b>		
(a) Inventories	33,276.38	31,068.72
(b) Financial assets		
(i) Investments	7,218.89	3,431.87
(ii) Trade receivables	9,539.84	7,884.91
(iii) Cash and cash equivalents	5,532.08	7,541.96
(iv) Other balances with banks	250.10	512.76
(v) Loans	64.72	215.68
(vi) Derivative assets	498.79	1,486.06
(vii) Other financial assets	1,420.97	446.42
(c) Retirement benefit assets	0.42	-
(d) Current tax assets	156.74	143.20
(e) Other assets	2,153.44	3,177.69
<b>Sub-total - Current assets</b>	<b>60,112.37</b>	<b>55,909.27</b>
<b>(3) Assets held for sale</b>	<b>99.53</b>	<b>2,823.45</b>
<b>TOTAL - ASSETS</b>	<b>2,45,487.21</b>	<b>2,50,419.45</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	1,197.61	1,144.95
(b) Hybrid perpetual securities	775.00	2,275.00
(c) Other equity	72,266.16	70,156.35
<b>Equity attributable to shareholders of the company</b>	<b>74,238.77</b>	<b>73,576.30</b>
Non controlling interest	3,269.68	2,586.60
<b>Sub-total - Total Equity</b>	<b>77,508.45</b>	<b>76,162.90</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	72,408.79	94,104.97
(ii) Derivative liabilities	71.41	127.92
(iii) Other financial liabilities	522.70	387.67
(b) Provisions	4,691.92	4,235.07
(c) Retirement benefit obligations	3,499.79	3,598.18
(d) Deferred income	144.26	151.30
(e) Deferred tax liabilities	9,241.42	9,261.38
(f) Other liabilities	6,531.34	729.15
<b>Sub-total - Non current liabilities</b>	<b>97,111.63</b>	<b>1,12,595.64</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,492.11	19,184.48
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	484.66	198.86
(b) Total outstanding dues of creditors other than micro and small enterprises	25,482.83	21,181.99
(iii) Derivative liabilities	510.01	729.22
(iv) Other financial liabilities	14,403.11	9,518.53
(b) Provisions	4,725.32	1,663.67
(c) Retirement benefit obligations	166.84	141.26
(d) Deferred income	63.98	34.55
(e) Current tax liabilities	4,424.44	609.58
(f) Other liabilities	11,113.83	7,050.44
<b>Sub-total - Current liabilities</b>	<b>70,867.13</b>	<b>60,312.58</b>
<b>(4) Liabilities held for sale</b>	<b>-</b>	<b>1,348.33</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,45,487.21</b>	<b>2,50,419.45</b>



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Consolidated Statement of Cash Flows for the year ended on 31st March 2021 <sup>(1/2)</sup>

₹ Crore

Particulars	Financial year ended on 31.03.2021		Financial year ended on 31.03.2020	
	Audited		Audited	
<b>(A) Cash flows from operating activities:</b>				
Profit / (Loss) before tax		13,843.69		(1,380.44)
Adjustments for:				
Depreciation and amortisation expense	9,233.64		8,707.67	
Dividend income	(41.42)		(35.08)	
(Gain)/loss on sale of non-current investments	(0.27)		(2.01)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(148.03)		4.36	
Exceptional (income)/expenses	1,043.16		4,929.58	
(Gain)/loss on cancellation of forwards, swaps and options	2.72		1.26	
Interest income and income from current investments	(508.02)		(1,547.11)	
Finance costs	7,606.71		7,580.72	
Foreign exchange (gain)/loss	(2,375.23)		982.07	
Share of profit or loss of joint ventures and associates	(327.34)		(187.97)	
Other non-cash items	210.08		(974.62)	
		14,696.00		19,458.87
<b>Operating profit before changes in non-current/current assets and liabilities</b>		<b>28,539.69</b>		<b>18,078.43</b>
Adjustments for:				
Non-current/current financial and other assets	178.35		4,631.12	
Inventories	45.68		1,561.94	
Non-current/current financial and other liabilities/provisions	16,267.28		(1,996.86)	
		16,491.31		4,196.20
<b>Cash generated from operations</b>		<b>45,031.00</b>		<b>22,274.63</b>
Income taxes paid		(704.32)		(2,105.91)
<b>Net cash from/(used in) operating activities</b>		<b>44,326.68</b>		<b>20,168.72</b>
<b>(B) Cash flows from investing activities:</b>				
Purchase of capital assets	(6,978.59)		(10,398.00)	
Sale of capital assets	444.63		385.73	
Purchase of non-current investments	(70.64)		(61.83)	
Sale of non-current investments	-		121.21	
(Purchase)/sale of current investments (net)	(3,560.04)		(766.15)	
Repayment of loans given	25.78		8.16	
Principal receipts under sublease	101.04		67.72	
Fixed/restricted deposits with banks (placed)/realised	223.80		(138.18)	
Interest received	266.28		202.57	
Dividend received from associates and joint ventures	92.85		56.02	
Dividend received from others	42.03		46.64	
Acquisition of subsidiaries/undertakings	-		(4,432.74)	
Sale of subsidiaries/undertakings <sup>(i)</sup>	89.98		378.50	
<b>Net cash from/(used in) investing activities</b>		<b>(9,322.88)</b>		<b>(14,530.35)</b>

table continued on next page



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Consolidated Statement of Cash Flows for the year ended on 31st March 2021 <sup>(2/2)</sup>

₹ Crore

Particulars	Financial year ended on 31.03.2021		Financial year ended on 31.03.2020	
	Audited		Audited	
<b>(C) Cash flows from financing activities:</b>				
Proceeds from issue of equity shares (net of issue expenses)		3,238.95		187.53
Proceeds from long-term borrowings (net of issue expenses)		9,800.61		8,907.35
Repayment of long-term borrowings		(29,168.25)		(7,937.37)
Proceeds/(repayments) of short term borrowings (net)		(10,008.99)		7,666.32
Payment of lease obligations		(1,283.92)		(1,028.99)
Proceeds from divestment of stake in subsidiary		21.06		-
Amount received/(paid) on utilisation/cancellation of derivatives		31.34		10.78
Repayment of Hybrid Perpetual securities		(1,500.00)		-
Distribution on Hybrid Perpetual securities		(266.25)		(265.76)
Interest paid		(6,803.69)		(7,419.26)
Dividend paid		(1,150.53)		(1,506.55)
Tax on dividend paid		-		(308.67)
<b>Net cash from/(used in) financing activities</b>		<b>(37,089.67)</b>		<b>(1,694.62)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(2,085.87)</b>		<b>3,943.75</b>
<b>Opening cash and cash equivalents <sup>(i)</sup></b>		<b>7,732.34</b>		<b>3,270.30</b>
Effect of exchange rate on translation of foreign currency cash and cash equivalents		(114.39)		518.29
<b>Closing cash and cash equivalents <sup>(ii)</sup></b>		<b>5,532.08</b>		<b>7,732.34</b>

- (i) Includes ₹84.81 crore (2019-20: ₹112.75 crore) received in respect of deferred consideration on disposal of subsidiary and joint venture.
- (ii) Opening cash and cash equivalents includes ₹190.38 crore (2019-20: ₹294.77 crore) and closing cash and cash equivalents includes Nil (2019-20: ₹190.38 crore) in respect of subsidiaries classified as held for sale.
- (iii) Significant non-cash movements in borrowings during the year include:
- addition on account of subsidiaries acquired during the year Nil (2019-20: ₹121.71 crore) and reclassified from held for sale ₹534.10 crore (2019-20: Nil)
  - reduction on account of subsidiaries disposed off and liquidated Nil (2019-20: ₹182.28 crore)
  - exchange loss (including translation) ₹76.65 crore (2019-20: ₹4,095.03 crore)
  - amortisation/effective interest rate adjustments of upfront fees ₹606.55 crore (2019-20: ₹498.76 crore)
  - net addition to lease obligations ₹1,536.59 crore (2019-20: ₹4,080.85 crore)
  - gain on refinancing treated as modification of existing borrowing Nil (2019-20: ₹1,169.66 crore).



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## Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on May 05, 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 concluded no adjustment is required in these results. The Group continues to monitor the future economic conditions.
3. The Group has assessed the ability of Tata Steel UK Limited (TSUK), a subsidiary of the Company held through Tata Steel Europe Limited (TSE) to continue as going concern and meet its liquidity requirements.

Given the improvement in outlook for European steel market, the directors of TSE observed that while there is a reasonable expectation that TSE has 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 in respect of TSUK. 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 6(a) in the standalone financial results represents profit on sale of investment in joint ventures to a wholly owned subsidiary of the Company.

Exceptional item 6(b) in the standalone financial results represents impairment (net of reversal) in respect of an Indian subsidiary and a joint venture.

Exceptional item 8(a) in the consolidated financial results represents loss on liquidation of subsidiaries within the Group's European operations.

Exceptional item 8(c) and 8(f) in the consolidated financial results represent impairment charge (net of reversals) and restructuring and other provisions (net of reversals) respectively within the Group's Indian and foreign operations.

Exceptional item 6(e) and 8(g) in the standalone and consolidated financial results respectively represent fair value loss on investment in debentures of a joint venture of the Company.

5. As at March 31, 2021, in respect of NatSteel Holdings Pte. Ltd. (NSH) and Tata Steel (Thailand) Public Company Ltd (TSTH) which were earlier classified as "Held for Sale", the Group has reviewed the developments and progress and concluded that the conditions for such a classification are no longer met.

Accordingly, the assets and liabilities of these businesses have been re-classified from "Held for Sale" as at March 31, 2021 and the results have been re-presented from "Discontinued Operations" to "Continuing Operations" during the quarter along with restatement of the previous periods to conform to such a re-classification. Consequent to the re-classification, 'South East Asian Operations' is presented as a separate segment.

6. 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.



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7. 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.
8. The Board of Directors of the Company, at its meeting held on April 25, 2019, had approved a Composite Scheme of Amalgamation of Bamnipal Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with the Company subject to the requisite statutory and regulatory approvals. Pursuant to the orders of the Hon'ble NCLT, Mumbai Bench a meeting of the equity shareholders of the Company was convened on Friday, March 26, 2021 to consider and if thought fit, approve the Scheme. The Scheme was approved by the equity shareholders by requisite majority at the said meeting and the necessary disclosures in this regard have been made to the stock exchanges.

Pursuant to the shareholders' approval, "Company Scheme Petition" has been filed with the Hon'ble NCLT, Mumbai Bench with the prayer that the Scheme of Amalgamation be sanctioned with effect from the Appointed Date as defined in the Scheme. The Scheme will be implemented upon its sanction by the NCLT. The Scheme will enable the companies to realize greater synergies between their businesses, yield beneficial results and avail pooled resources in the interest of maximizing value to the shareholders and other stakeholders. The equity shareholders of Tata Steel BSL Limited will be entitled to fully paid-up equity shares of the Company in the ratio as set out in the Scheme.
9. Figures for the quarter ended March 31, 2021 and March 31, 2020 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2020 and December 31, 2019 respectively other than applicable re-presentation as set out in Note 5.
10. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.
11. The Board of Directors has recommended a dividend of ₹25/- per fully paid-up Ordinary Share of ₹10/- each and ₹6.25p per partly paid-up Ordinary Share of ₹10/- each (paid-up ₹2.504 per share) for the financial year 2020-21. The dividend has been calculated in proportion to the amount paid-up on each Ordinary Share.
12. The Annual General Meeting of the Company will be held on June 30, 2021 to adopt the accounts for the financial year 2020-21.

T V Narendran  
Chief Executive Officer &  
Managing Director

May 05, 2021



Koushik Chatterjee  
Executive Director &  
Chief Financial Officer



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# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Tata Steel Limited  
Bombay House  
24, Homi Modi Street  
Fort, Mumbai 400001

### Report on the Audit of Standalone Financial Results

#### Opinion

1. We have audited the standalone annual financial results of Tata Steel Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial 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 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

4. We draw your attention to Note 3 to the standalone financial results 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 availability of future funding requirements, which could have a consequential impact on the carrying amount of investment of Rs. 20,854.89 crores (net of provision for impairment amounting to Rs. 860.00 crores) in TSH as at March 31, 2021.

Further, the auditors of TSE have, without modifying their opinion, reported a Material Uncertainty Related to Going Concern vide their report dated May 4, 2021 on the financial information of TSE for the year ended March 31, 2021. 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)



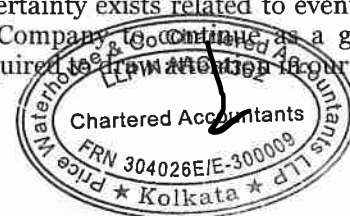
# Price Waterhouse & Co Chartered Accountants LLP

## Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial 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 standalone financial 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our



## Price Waterhouse & Co Chartered Accountants LLP

auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company 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.

### Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures, between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2021 are neither subject to limited review nor audited by us.
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated May 5, 2021.

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



Russell I Parera  
Partner  
Membership Number: 042190

UDIN: 21042190AAAABM4545

Mumbai  
May 5, 2021

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the accompanying Consolidated annual Financial Results of Tata Steel Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended March 31, 2021 which comprise the Consolidated Balance Sheet as at March 31, 2021, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Statement of Cash Flows for the year then ended, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / special purpose financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:
  - (i) include the Consolidated Financial Results of Tata Steel Limited and the entities as listed in Annexure A;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) 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 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associates and jointly controlled entities for the year ended March 31, 2021 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 Consolidated Financial Results' section of our report. We are independent of the Group, its associates and jointly controlled entities 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 Consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters paragraph below, other than the unaudited financial statements/special purpose financial information as certified by the management and referred to in paragraph 13 and financial information not available as referred to in paragraph 14 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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# Price Waterhouse & Co Chartered Accountants LLP

## Material Uncertainty Related to Going Concern

4. The following Material Uncertainty Relating to Going Concern (as reproduced) has been communicated to us by the auditors of Tata Steel Europe Limited, a subsidiary of the Holding Company, vide their audit report dated May 4, 2021:

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

Refer Note 3 to the consolidated financial results in this regard.

## Board of Directors’ Responsibilities for the Consolidated Financial Results

5. These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income, other financial information of the Group including its associates and jointly controlled entities and the consolidated balance sheet and the consolidated statement of cash flow in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.
6. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates and jointly controlled entities or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.



# Price Waterhouse & Co Chartered Accountants LLP

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial 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 Consolidated Financial 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 Consolidated 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - 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 ability of the Group and its associates and jointly controlled entities 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 Consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements/special purpose financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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. 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.





## Price Waterhouse & Co Chartered Accountants LLP

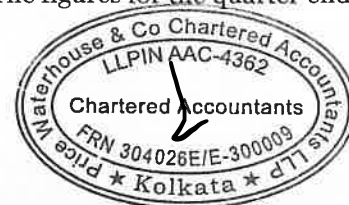
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

12. We did not audit the financial statements / special purpose financial information of nine subsidiaries included in the Consolidated Financial Results, whose financial statements / special purpose financial information reflect total assets of Rs. 129,344.05 crores and net assets of Rs. 47,746.15 crores as at March 31, 2021, total revenues of Rs. 89,884.40 crores, total net loss after tax of Rs. 5,930.05 crores and total comprehensive income of Rs. (11,702.23) crores and net cash flows amounting to Rs. 824.32 crores for the year ended March 31, 2021, as considered in the Consolidated Financial Results. The consolidated financial statements/special purpose financial information of these subsidiaries also includes their step-down associates and jointly controlled entities constituting Rs. 26.43 crores and Rs. 10.13 crores respectively of the Group's share total comprehensive income for the year ended March 31, 2021 respectively. The Consolidated Financial Results also include the Group's share of total comprehensive income (comprising profit and other comprehensive income) of Rs. 30.83 crores for the year ended March 31, 2021 in respect of two jointly controlled entities whose financial statements/special purpose financial information have not been audited by us. These financial statements / special purpose financial information have been audited by other auditors / independent firm of accountants whose reports have been furnished to us by the other auditors / independent firm of accountants / Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on the reports of the other auditors/independent firm of accountants and the procedures performed by us as stated in paragraph 11 above.
13. The Consolidated Financial Results include the unaudited financial statements / special purpose financial information of ten subsidiaries, whose financial statements / special financial information reflect total assets of Rs. 9,038.07 crores and net assets of Rs. 4,271.18 crores as at March 31, 2021, total revenue of Rs. 85.74 crores, total net profit after tax of Rs. 6.69 crores and total comprehensive income of Rs. 6.73 crores and net cash flows amounting to Rs. (0.64) crores for the year ended March 31, 2021, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit after tax and total comprehensive income of Rs. 26.76 crores and Rs. 44.98 crores respectively for the year ended March 31, 2021, as considered in the Consolidated Financial Results, in respect of four associates and five jointly controlled entities, whose financial statements / special purpose financial information have not been audited by us. These financial statements / special purpose financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on such unaudited financial statements / special purpose financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / special purpose financial information are not material to the Group.
14. In the case of one subsidiary and one jointly controlled entity, the financial statements/special purpose financial information for the year ended March 31, 2021 is not available. Further, nine subsidiaries, four associates and two jointly controlled entities 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 financial statements/special purpose financial information for the year ended March 31, 2021 are not available. In absence of the aforesaid 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 associates and jointly controlled entities for the year ended March 31, 2021 have not been included in the Consolidated Financial Results.

Our opinion on the Consolidated Financial Results is not modified in respect of the matters set out in paragraphs 12, 13 and 14 above.

15. The Consolidated Financial Results include the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year other than the representation as stated in Note 9 to the Consolidated Financial Results. The figures for the quarter ended March 31, 2021 are neither subject to limited review nor audited by us.



## Price Waterhouse & Co Chartered Accountants LLP

16. The Consolidated Financial Results dealt with by this report have been prepared for the express purpose of filing with SEBI. These results are based on and should be read with the audited consolidated financial statements of the Group, its associates and jointly controlled entities, for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated May 5, 2021.

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



Russell I Parera  
Partner  
Membership Number: 042190  
UDIN: 21042190AAAABN7533

Mumbai  
May 5, 2021

# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

## List of entities

Sl. No	Name of the Company
<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	Tata Steel Utilities and Infrastructure Services Limited
6	Mohar Export Services Pvt. Ltd
7	NatSteel Asia Pte. Ltd.
8	Rujuvalika Investments Limited
9	Tata Steel Mining Limited
10	Tata Korf Engineering Services Ltd. *
11	Tata Metaliks Ltd.
12	Tata Steel Mining Limited
13	Tata Steel (KZN) (Pty) Ltd. * #
14	T Steel Holdings Pte. Ltd.
15	Tata Steel Odisha Limited
16	Tata Steel Downstream Products Limited
17	Tayo Rolls Limited * #
18	Tata Pigments Limited
19	The Tinsplate Company of India Ltd
20	Tata Steel Foundation
21	Jamshedpur Football and Sporting Private Limited
22	Sakchi Steel Limited * #
23	Jugsalai Steel Limited * #
24	Noamundi Steel Limited * #
25	Straight Mile Steel Limited * #
26	Bamnival Steel Limited
27	Bistupur Steel Limited * #
28	Jamadoba Steel Limited * #
29	Dimna Steel Limited * #
30	Bhubaneshwar Power Private Limited
31	Creative Port Development Private Limited

<b>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 UK Healthcare Trustee Limited
57	Crucible Insurance Company Limited
58	Degels GmbH
59	Demka B.V.
60	DSRM Group Plc. (Re-registered as Private Company on 30/09/19)
61	Europressings Limited
62	Firsteel Group Limited
63	Firsteel Holdings Limited
64	Fischer Profil GmbH
65	Gamble Simms Metals Limited
66	Grant Lyon Eagre Limited
67	H E Samson Limited
68	Hadfields Holdings Limited
69	Halmstad Steel Service Centre AB
70	Hammermega Limited
71	Hille & Muller GmbH
72	Hille & Muller USA Inc.
73	Hoogovens USA Inc.
74	Huizenbezit "Breesaap" B.V.
75	Inter Metal Distribution SAS
76	Layde Steel S.L.
77	Lister Tubes Limited



# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

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



# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

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



# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

Sl. No	Name of the Company
5	T M Mining Company Limited * #
6	TM International Logistics Limited
7	Industrial Energy Limited
8	Jamipol Limited
9	Nicco Jubilee Park Limited *
10	Medica TS Hospital Pvt. Ltd

D.	Jointly Controlled Entities (Indirect)
1	Tata BlueScope Steel Private Limited
2	Jamshedpur Continuous Annealing & Processing Company Private Limited
3	Naba Diganta Water Management Limited
4	SEZ Adityapur 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
18	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



Mumbai, May 05, 2021

**Tata Steel reports highest ever consolidated quarterly EBITDA;  
Net Debt declines by >28% in FY21**

**Highlights:**

- Consolidated EBITDA of Rs.14,290 crores and consolidated Profit after tax of Rs.7,162 crores in 4QFY21.
- Consolidated EBITDA of Rs.30,892 crores and consolidated Profit after tax of Rs.8,190 crores in FY21.
- Consolidated Free Cash Flows of Rs.8,826 crores in 4QFY21 and Rs.23,748 crores in FY21.
- Net debt decreased by Rs.29,390 crores to Rs.75,389 crores. Net debt to EBITDA improved to 2.44x and Net debt to equity improved to 0.98x.
- The Pellet plant and Cold Roll Mill complex at Kalinganagar is under construction. The 5mtpa expansion project has been restarted.
- India<sup>1</sup> operations –
  - Achieved highest ever quarterly crude steel production of 4.75 mn tons; registered a 3%QoQ growth in 4QFY21. FY21 production stood at 16.92 mn tons.
  - Steel deliveries grew 16%YoY to 4.67 mn tons in 4QFY21. FY21 steel deliveries increased to 17.31 mn tons despite the pandemic led disruption in 1QFY21.
  - Achieved highest ever quarterly EBITDA of Rs.12,295 crores with 40%QoQ and 2.7x YoY growth in 4QFY21. This translates into an EBITDA per ton of Rs.26,309 and an EBITDA margin of 40.9%. FY21 EBITDA was Rs.28,587 crores.
  - Tata Steel standalone also registered highest ever quarterly EBITDA at Rs.9,206 crores with 37%QoQ and 2.5x YoY growth in 4QFY21. This translates into an EBITDA per ton of Rs.27,828 and an EBITDA margin of 43.4%. FY21 EBITDA was Rs.21,952 crores.
  - Tata Steel BSL registered its highest ever quarterly EBITDA of Rs.2,583 crores which translates into an EBITDA per ton of Rs.21,648. Tata Steel Long Products also registered its highest ever quarterly EBITDA of Rs.506 crores which translates into an EBITDA per ton of Rs.29,439 respectively. TSBSL and TSLP FY21 EBITDA increased to Rs.5,481 crores and Rs.1,154 crores respectively.
  - Shareholders have approved the merger of Tata Steel BSL with Tata Steel. A joint “Scheme Petition” has been filed with the NCLT to sanction the scheme with effect from 1<sup>st</sup> April, 2019. The merger of Tata Metaliks and Indian Steel and Wire Products with Tata Steel Long Products is also underway.
- Steel deliveries at Tata Steel Europe grew 17%QoQ and 3%YoY to 2.47 mn tons in 4QFY21. EBITDA improved sharply to £125 million in 4QFY21.
- Tata Steel is committed to sustainability of operations and is taking initiatives to adopt best available technologies for decarbonization and water neutrality. Tata Steel and Tata Steel Europe have been recognized as Steel Sustainability Champion for 4<sup>th</sup> consecutive year by the Worldsteel Association.
- The Board of Directors recommended a dividend of Rs.25 per fully paid equity share and Rs.6.25 per partly paid equity shares.

<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



**Financial Highlights:**

Key profit & Loss account items (All figures in Rs. Crores unless specified)	India <sup>1</sup>					Consolidated				
	4QFY21	3QFY21	4QFY20	FY21	FY20	4QFY21	3QFY21	4QFY20	FY21	FY20
Production (mn tons) <sup>2</sup>	4.75	4.60	4.73	16.92	18.20	8.02	7.74	7.90	28.54	30.63
Deliveries (mn tons)	4.67	4.65	4.03	17.31	16.97	7.83	7.41	7.06	28.50	28.88
Turnover	30,070	25,211	19,493	91,037	82,125	49,977	41,902	36,009	156,294	148,972
Reported EBITDA	12,295	8,811	4,568	28,587	17,650	14,290	9,652	4,824	30,892	18,103
Adjusted EBITDA <sup>3</sup>	12,295	8,811	4,568	28,587	17,294	13,933	8,394	5,024	28,926	17,427
Reported EBITDA (Rs. per ton)	26,309	18,931	11,339	16,515	10,400	18,253	13,021	6,838	10,838	6,267
PBT before exceptional items	9,803	6,289	1,923	18,154	7,260	10,348	5,747	1,983	14,887	3,549
Exceptional Charges	949	(226)	(2,144)	2,773	(1,796)	(991)	(154)	(3,854)	(1,043)	(4,930)
Reported Profit after Tax	8,846	4,832	(563)	16,695	5,611	7,162	4,011	(1,615)	8,190	1,172

1. India includes Tata Steel Standalone, Tata Steel BSL Limited and Tata Steel Long Products Limited on proforma basis without inter-company eliminations; 2. Production numbers for consolidated financials are calculated using crude steel for India, liquid steel for Europe and saleable steel for SEA; 3. Adjusted for fair value changes on account of FX rate movement on investments in T Steel Holdings and revaluation gain/loss on external/ internal company debts/ receivables at TS Global Holdings

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

“First half of financial year 2021 was a challenging period with the uncertainties and complexities brought on by the COVID-19 pandemic. Indian economy and domestic steel demand has been improving since then with accommodative policies, government spending and relaxation in mobility restrictions. Despite a slow start in first quarter, we managed to deliver strong performance in India with broad-based, market-leading volume growth supported by our agile business model. All our segments, especially automotive, have performed extremely well due to our continuous focus on building 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 second wave of COVID-19 in India is a risk and we are working to minimize the impact on our employees and communities while meeting the requirements of our customers.

We continue to work on our strategic priorities to maximize shareholders value. Work on the pellet plant and CRM complex at Kalinganagar is progressing well. We have also restarted our 5mtpa expansion project which should be completed in FY24.”

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

“The fourth quarter performance has been stand out in terms of both earnings and cash flows, and helped the company to report one of the highest underlying performance for the full year in spite of the pandemic related disruptions during the first half of the financial year. The quarterly consolidated EBIDTA of Rs 14,290 crores and free cash flows after capex of about Rs.8,800 crores demonstrates the strength of the India business which had an EBIDTA margin of 41%. With disciplined capital allocation and tight working capital management through the year, Tata Steel’s full year free cash flow after capex was around Rs 24,000 crores.

We have reduced our gross debt by over Rs 20,000 crores during the quarter and full year de-leveraging was about Rs 28,000 crores. As a result, the year-end net debt was Rs 75,389 crores which is 28% lower compared to the previous year end. The aggressive prepayment of debt has resulted in a sharp improvement of the capital structure metrics with the Net Debt / Equity under 1x and Net Debt / EBITDA at around the long term target level of 2.44x.

In the current financial year, we will reduce the debt levels by more than a billion dollars and also enhance the capital allocation to our strategic capex program in India to complete the 5mtpa expansion in Kalinganagar. Given the strong, underlying performance of the company, the Board has recommended a dividend of Rs.25 per fully paid share. The company as a responsible citizen is also deeply committed to continue to provide resources and support to help the community in all possible ways during this unprecedented pandemic crisis in the country.”

**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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**TATA STEEL**

#WeAlsoMakeTomorrow



ONWARDS  
AND UPWARDS



# Results Presentation

Financial quarter and full year ended March 31, 2021

May 05, 2021

[www.tatasteel.com](http://www.tatasteel.com)



## 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*

# Delivered strong performance despite COVID-19 driven disruptions



## Highest Ever quarterly EBITDA and India PAT

- Consolidated EBITDA grew 48%QoQ and 3x YoY to Rs.14,290 crores
- India<sup>1</sup> EBITDA grew 40%QoQ and 2.7x YoY to Rs.12,295 crores
- India<sup>1</sup> profit after tax grew 83%QoQ to Rs.8,846 crores

- Consolidated EBITDA grew 71%YoY to Rs.30,892 crores
- India<sup>1</sup> EBITDA grew 62%YoY to Rs.28,587 crores
- India<sup>1</sup> profit after tax grew 3x YoY to Rs.16,695 crores



## Strong Free cashflows

- Generated free cash flow of Rs.8,826 crores

- Generated free cash flow of Rs.23,748 crores



## Disciplined Capital allocation

- Accelerated capex allocation for Pellet plant and CRM complex at Kalinganagar; restarted work on 5 MTPA expansion

- Calibrated annual capex to Rs.6,979 crores

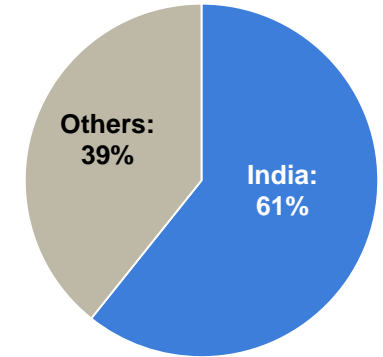


## Sharp Deleveraging

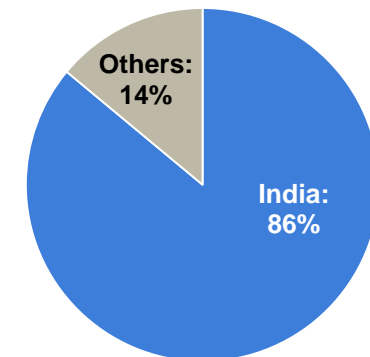
- Net debt reduced Rs.10,781 crores
- Net Debt to EBITDA reduced sharply to 2.44x

- Net debt reduced by Rs.29,390 crores

## India<sup>1</sup> constitutes 60% of FY21 deliveries (mn tons)



## India<sup>1</sup> constitutes 86% of FY21 EBITDA (Rs. crores)



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

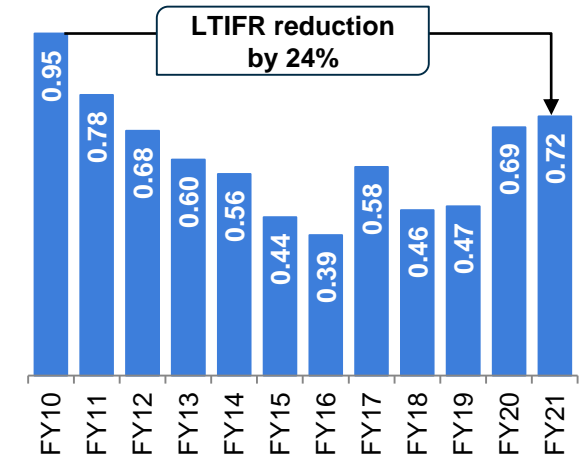
# Committed towards excellence in Safety and Health

## Safety



remains a top priority

- Trained 13,000+ workforce on various safety standards at Safety Leadership Development Centre in FY21
- Reduced red-risk incidents by 61%YoY in FY21
- Developed e-Learning modules on safety standards for effective learning and deployment
- Installed 89 additional cameras at strategic locations of Jamshedpur plant to strengthen surveillance through video analytics



## Health



Continues to be a focus area

- Rapidly augmented COVID testing capability to 1,000 tests per day; undertaking RT-PCR and RAT tests across operating locations
- Vaccination campaign: Opened vaccination centers; more than 84%<sup>1</sup> of the eligible employees received their first dose of vaccination by end of April 2021
- 56% High risk cases transformed to moderate or low risk cases in FY21 related to lifestyle diseases

**TATA STEEL**  
WeAlsoMakeTomorrow

**TMH**

TMH begins, 'Online Booking Facility', for you and your family's vaccination!

Use TMH Vishwas portal/app to book your slot.

Don't forget to register yourself on the CO-WIN app before booking slots through TMH Vishwas.

Coronavirus Vaccine COVID-19

1. Across locations at Tata Steel standalone, Tata Steel BSL and Tata Steel Long Products

LTIFR: Lost Time Injury Frequency Rate per million-man hours worked, for Tata Steel Group; Red Risk: Incidents are classified into red, yellow & blue based on the consequence of event and likelihood of its occurrence. Red risk is with very high consequence and likelihood of occurrence; High risk cases: High risk cases across Tata Steel India as per the health index measurement based on BMI, cholesterol, blood pressure and sugar; RT-PCR: Reverse Transcription Polymérase Chain Reaction; RAT: Rapid Antigen Test; TMH: Tata Medical Hospital

# Supporting our communities and the country during the crisis



## Fighting COVID

- **Oxygen for medical purposes:** currently supplying about 1,000 tons of liquid oxygen per day to different parts of India
- **Vaccination drive:** Completed 50,000+ vaccinations through centers opened at operating locations by end of April 2021



## Education

- **30 Model schools:** 25 schools have been handed over to the Government of Odisha till date
- **Lockdown Learning Model:** 1,36,000+ children provided with academic support through both digital and physical means
- **Jyoti Fellowship:** 2,400+ students were awarded fellowships



## Livelihood

- **Promotion of Systematic Rice Intensification and Dry Land Farming:** 17,000+ farmers covered
- **Agri-allied interventions:** 9,200+ farmers taken up fishery, poultry, dairy, etc.
- **Nutrition programme:** 6,000+ kitchen gardens established
- **Technical institutions:** 900+ youth enrolled across courses

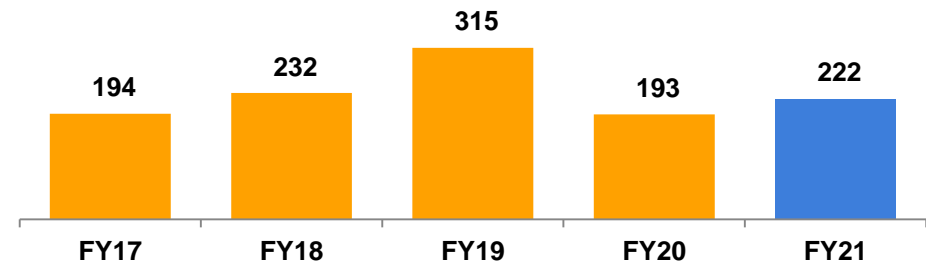


## Health

- **Maternal and New-born Survival Initiative (MANSI):** 56,545 pregnant women, mothers and children reached; successfully tracking high risk cases digitally amidst the pandemic
- **Reginal Initiative for Safe Sexual Health by Today's Adolescents (RISHTA):** 3,772 adolescents reached by conducting awareness session on reproductive and sexual health



**Spent >Rs.1,150 crores on CSR**  
(TSL Standalone over last 5 years)




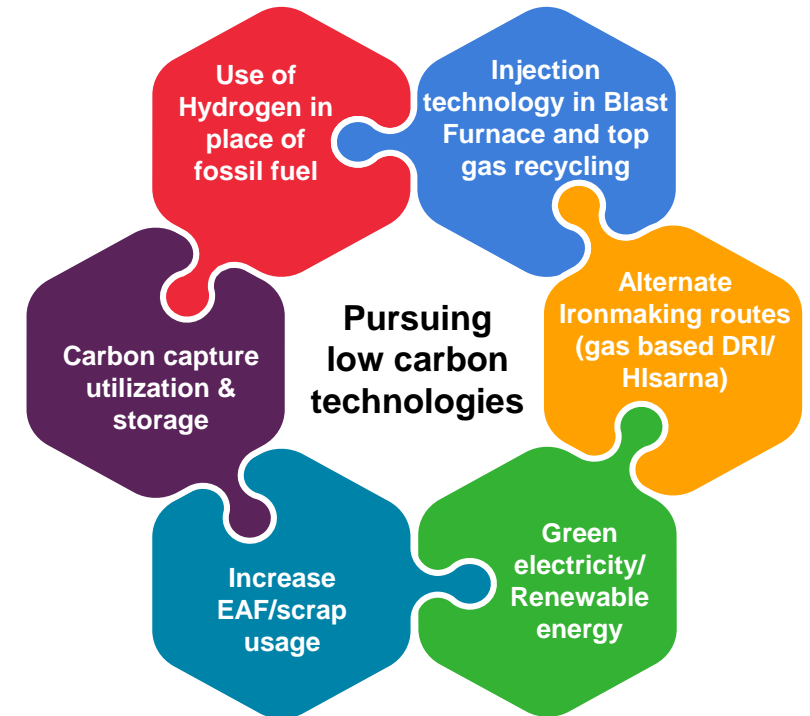
# Sustainability is deeply embedded in Tata Steel ecosystem

- Recognized as Steel Sustainability Champion for 4<sup>th</sup> consecutive year by Worldsteel Association
- Recognised by Ethisphere, for the 10<sup>th</sup> time, as one of the 2021 World’s Most Ethical Companies
- Achieved best ever Specific water consumption and Specific stack dust emission at Jamshedpur in FY21
- Tata Steel Jamshedpur won 1<sup>st</sup> Prize in IIM National Sustainability Awards in Integrated Steel Plants category for FY20



## Our Sustainability goals – way forward

- 
- Improving transparency and disclosures by engaging in sector initiatives for best practices, certification, traceability, and policy advocacy; align our climate change disclosures with recommendations of “Task Force on Climate-related Financial Disclosures”
  - Deploying Responsible Supply Chain Policy across value chain by engaging supply chain partners through awareness creation and 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 implementation of low carbon technologies through a variety of measures
  - Collaborating with customers to develop environmentally sustainable products using ‘Life Cycle Assessment’ approach and Environmental Product Declaration / GreenPro Certification

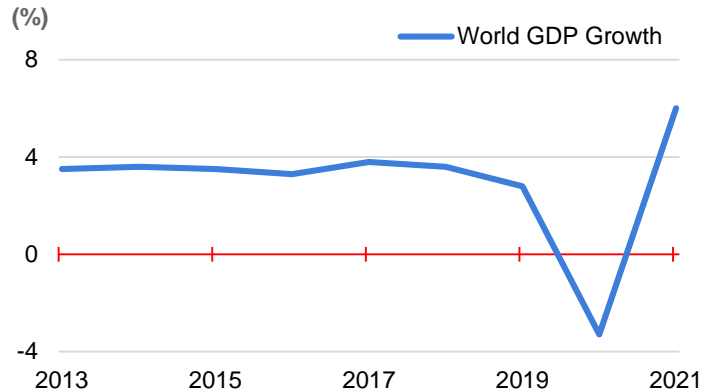


**Policy support necessary to drive enabling technology, infrastructure and make “Net Zero” steel competitive**

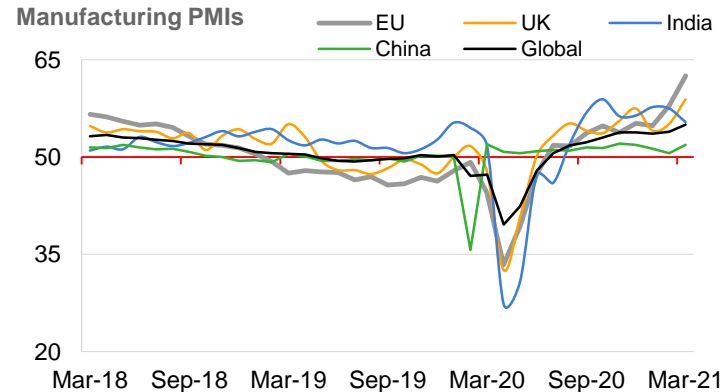


# Global steel prices and spreads have increased significantly due to multiple megatrends

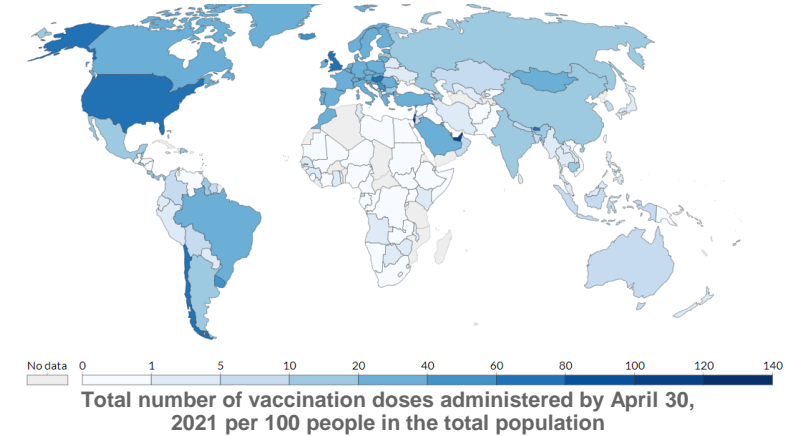
## Accommodative policies aiding business sentiments and supporting economic recovery



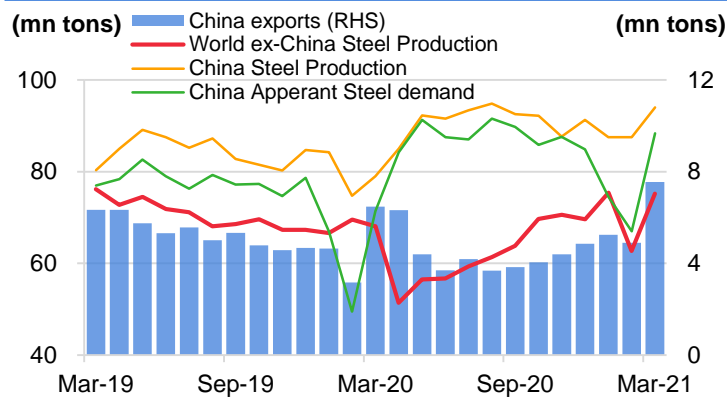
## Manufacturing activities have rebounded strongly; another wave of COVID-19 is a key risk



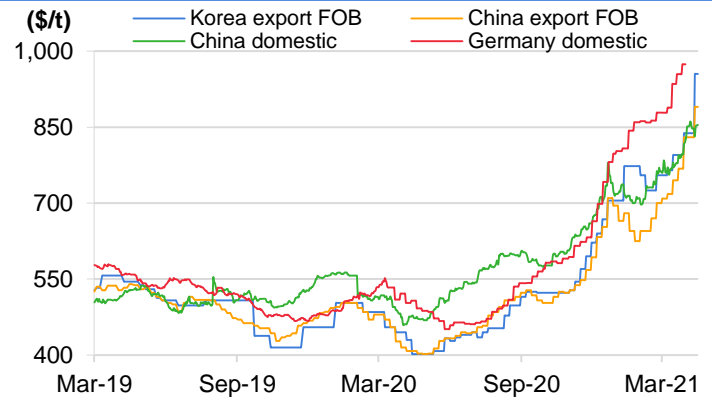
## Increasing vaccination is a key to support economic recovery



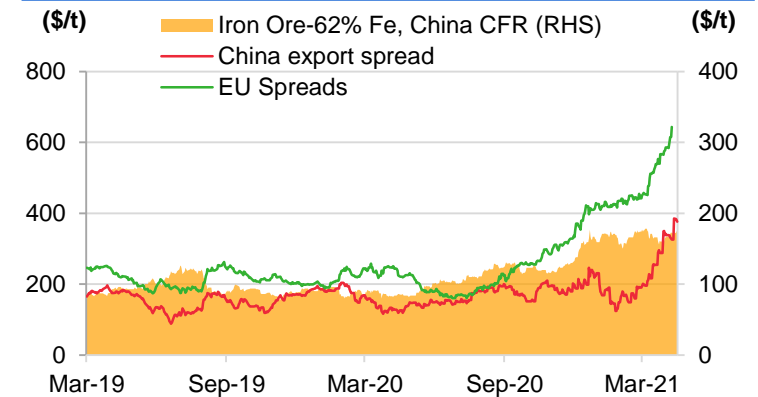
## China steel demand continues to be robust; exports increased in Mar'21 ahead of export rebate cut expectation



## Steel prices have improved significantly with recovering demand, lagging supplies and lower import pressure



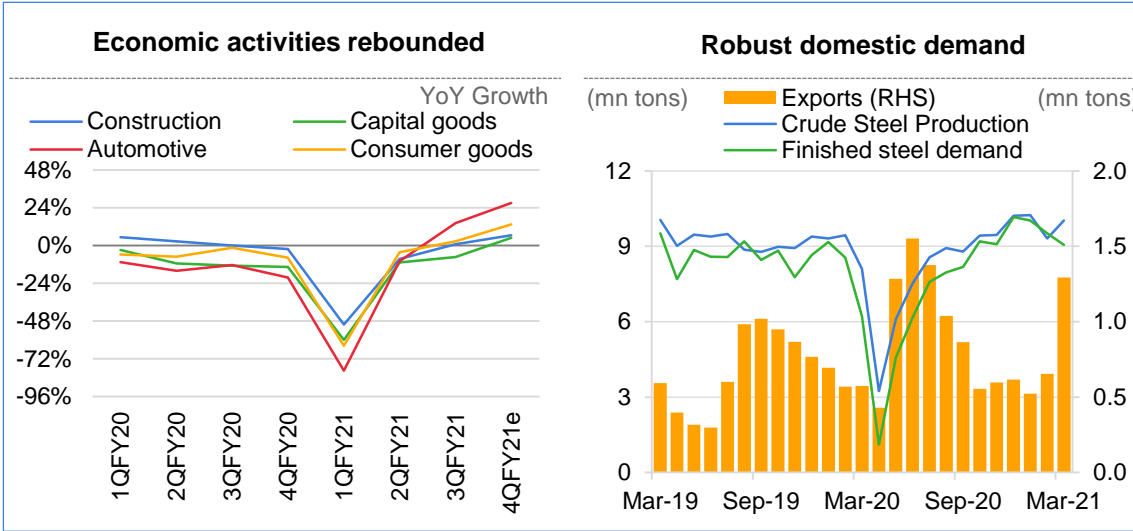
## Steel spreads have increased; Integrated steel players insulated from buoyant Iron Ore prices



Sources: World Steel Association, IMF, Bloomberg, Steelmint, Our world in Data, 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 China CFR); 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)

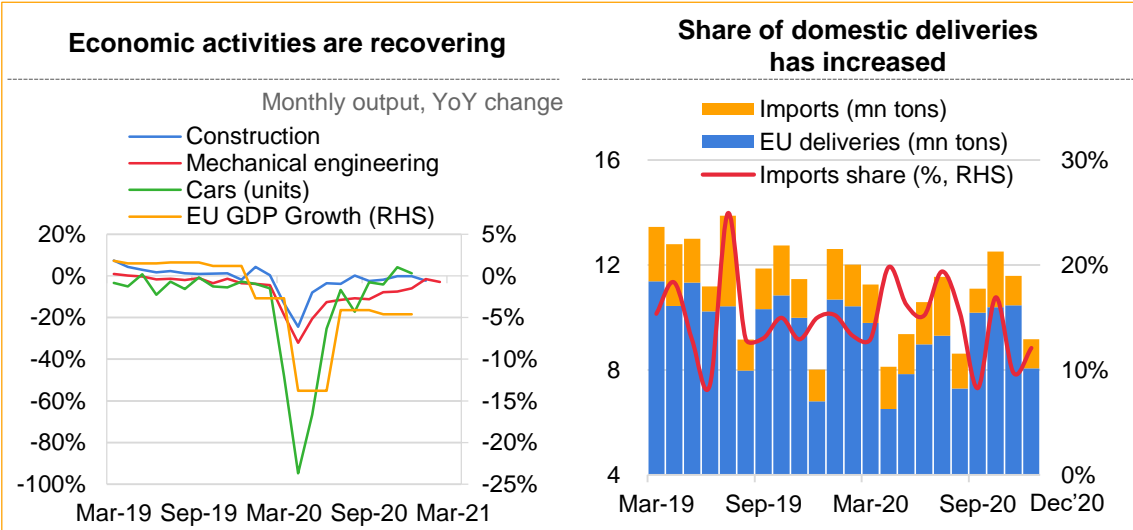
# Steel Industry is in a structural upcycle

## INDIA



- Most of the steel consuming sectors in India witnessed broad based pick up; 4QFY21 apparent steel consumption jumped by 19.5%YoY, partly due to base effect
- Indian steel prices continues to improve amidst robust demand and Iron ore cost pressure; further upside potential from elevated import parity prices
- Rising infections due to 2<sup>nd</sup> wave of COVID-19 is a key risk

## EUROPE



- The EU economy is recovering gradually; resurgence in COVID-19 infections remain a key risk
- EU steel demand recovery is ongoing; automotive segment is witnessing a robust recovery
- Steel demand improvement is outpacing supply; leading to strong increase in steel prices and spot spreads

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

# Highest ever consolidated EBITDA

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	4QFY21	3QFY21	4QFY20	FY21	FY20
<b>Production (mn tons)<sup>1</sup></b>	<b>8.02</b>	<b>7.74</b>	<b>7.90</b>	<b>28.54</b>	<b>30.63</b>
<b>Deliveries (mn tons)</b>	<b>7.83</b>	<b>7.41</b>	<b>7.06</b>	<b>28.50</b>	<b>28.88</b>
<b>Total revenue from operations</b>	<b>49,977</b>	<b>41,902</b>	<b>36,009</b>	<b>1,56,294</b>	<b>1,48,972</b>
Raw material cost <sup>2</sup>	16,758	15,227	14,739	55,423	64,097
Change in inventories	(1,642)	(842)	(1,519)	1,517	(490)
<b>EBITDA</b>	<b>14,290</b>	<b>9,652</b>	<b>4,824</b>	<b>30,892</b>	<b>18,103</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>13,933</b>	<b>8,394</b>	<b>5,024</b>	<b>28,926</b>	<b>17,427</b>
<b>EBITDA per ton (Rs.)</b>	<b>18,253</b>	<b>13,021</b>	<b>6,838</b>	<b>10,838</b>	<b>6,267</b>
Pre exceptional PBT from continuing operations	10,348	5,747	1,983	14,887	3,549
Exceptional items <sup>4</sup>	(991)	(154)	(3,854)	(1,043)	(4,930)
Tax expenses	2,195	1,582	(255)	5,654	(2,553)
<b>Reported profit after tax</b>	<b>7,162</b>	<b>4,011</b>	<b>(1,615)</b>	<b>8,190</b>	<b>1,172</b>

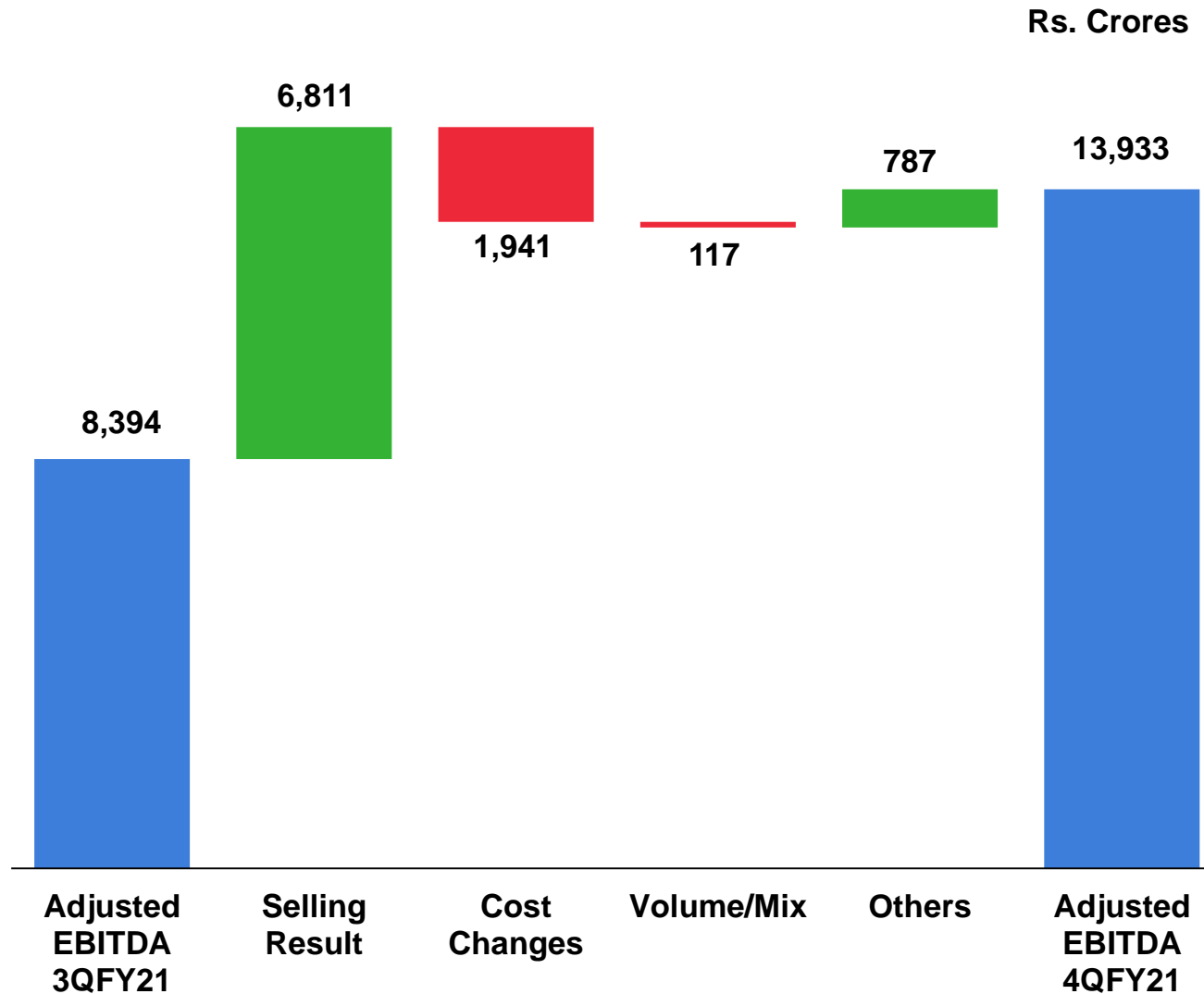
1. Production Numbers: Standalone, Tata Steel BSL & Tata Steel Long Products - Crude Steel Production, Europe - Liquid Steel Production; SEA - Saleable Steel Production

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

3. Adjusted for fair value changes on account of revaluation gain/loss on external/ internal company debts/ receivables at TS Global Holdings and FX rate movement on investments in T Steel Holdings

4. Exceptional items primarily includes net impairment charge of assets at overseas operating entities

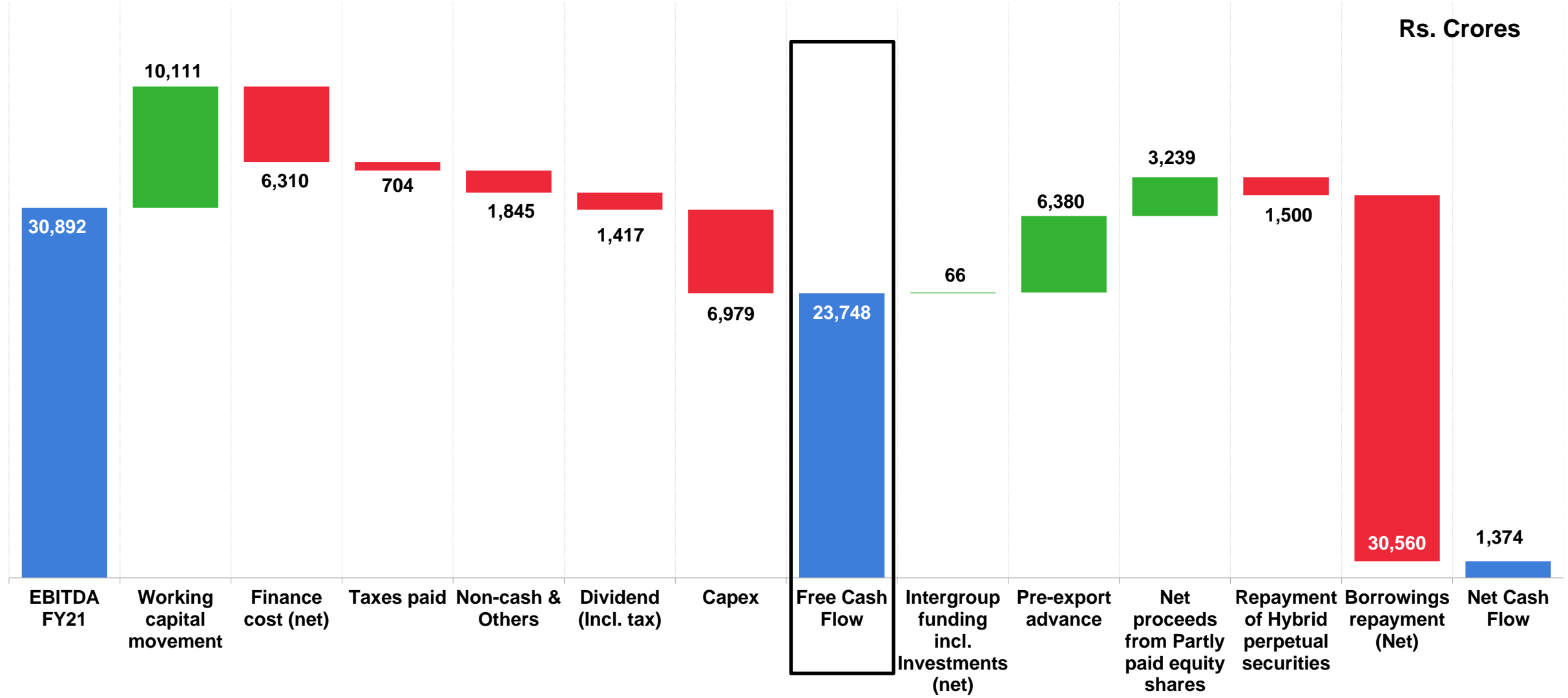
# Consolidated EBITDA<sup>1</sup> bridge



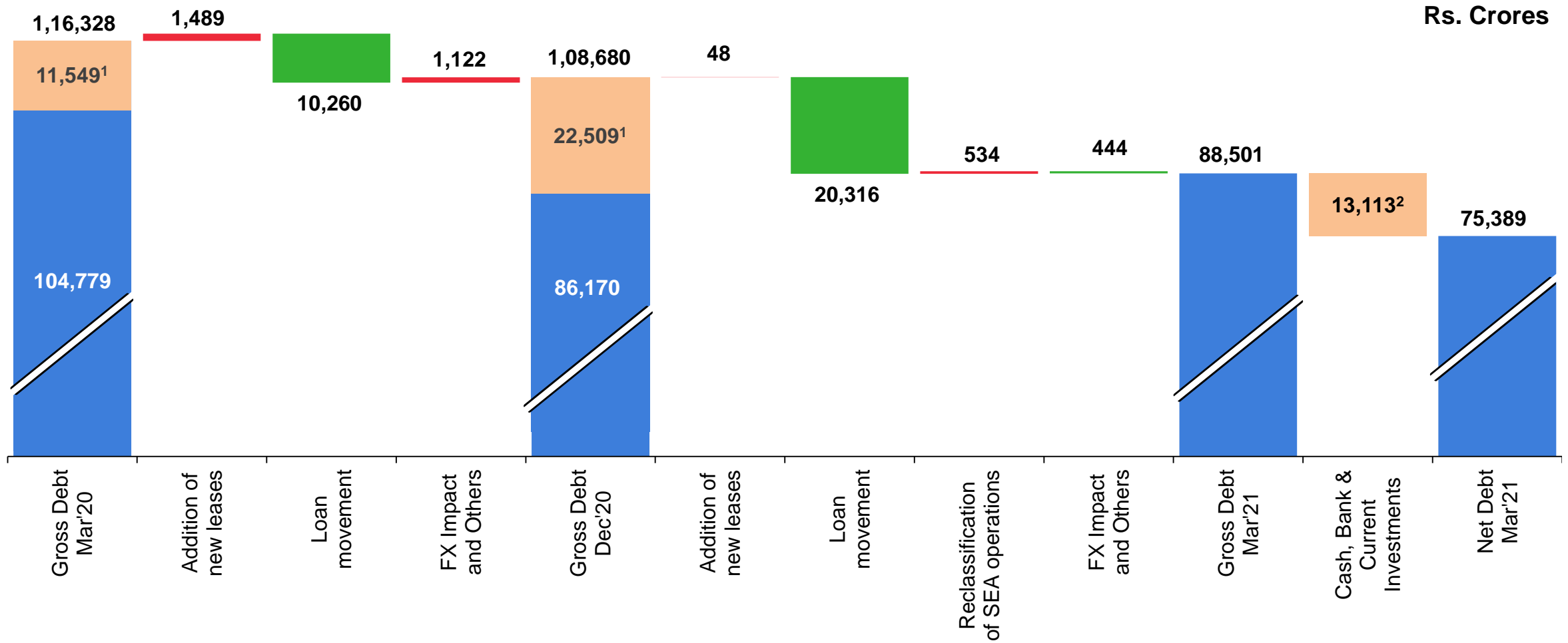
- Selling Result: Sharply improved with increase in steel prices across entities
- Cost Changes: Higher production along with higher iron ore prices, partly offset by lower price of imported coal
- Volume/Mix: Higher steel deliveries was more than offset by unfavourable mix at Tata Steel Europe
- Others: Lower one-offs at TSE in 4QFY21; partially offset by increase in royalty charges

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

# Generated free cash flows of Rs.23,748 crores in FY21



# Consolidated net debt declined by more than 28% in FY21



1. Cash, bank & current investments

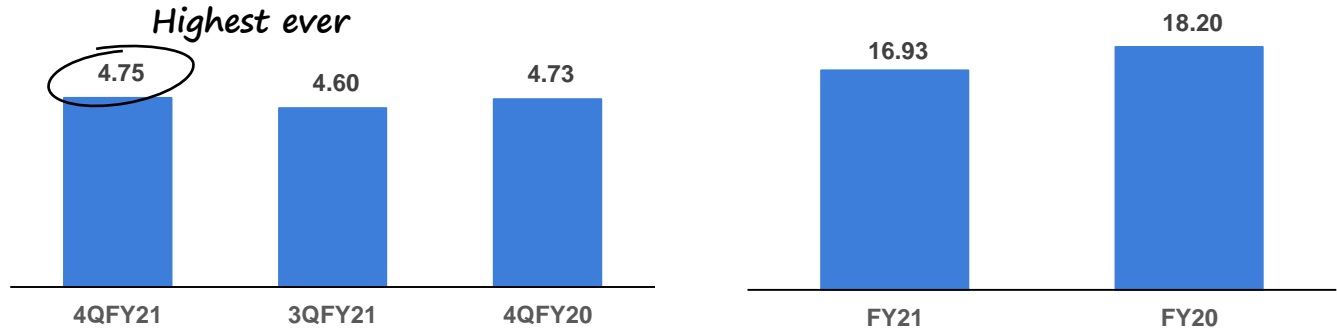
2. Cash, bank & current investments including balance for SEA operations which has been reclassified as continuing operations in 4QFY21

# Highest ever annual deliveries in India<sup>1</sup> despite COVID-19 driven disruption

(all figures in mn tons)

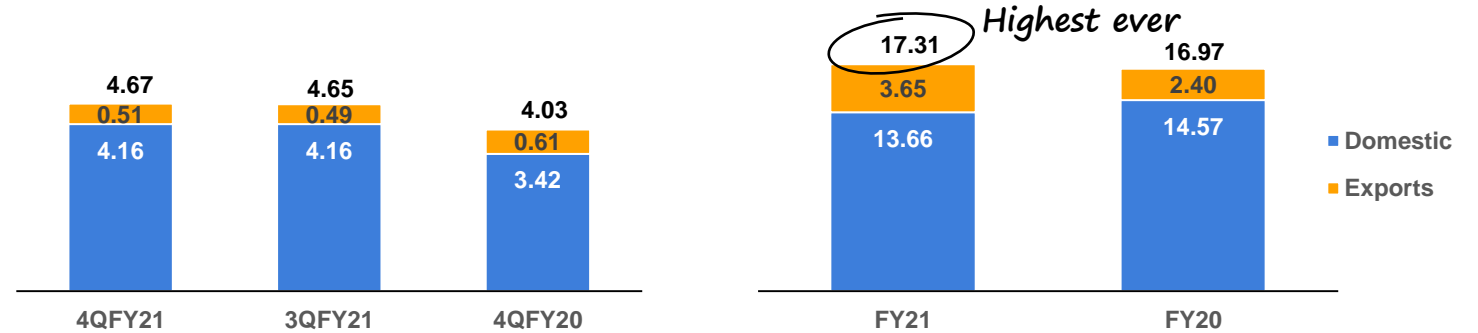
## Crude Steel Production

- Achieved the highest ever quarter production with a 3%QoQ growth
- FY21 production was lower by 7%YoY due to the pandemic driven disruption in 1QFY21



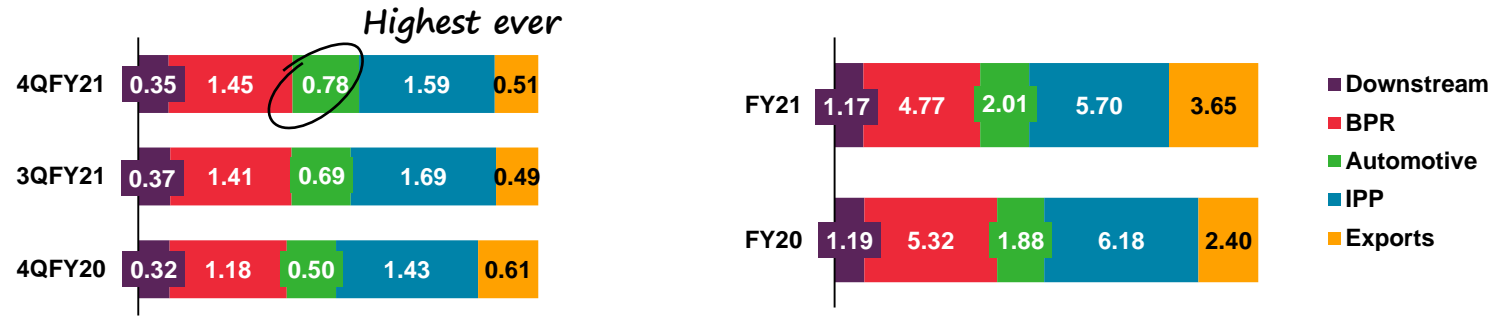
## Delivery Volumes

- 4QFY21 delivery volume increased 16%YoY as domestic deliveries increased 22%YoY; exports were at 11% of overall deliveries
- Achieved highest ever annual delivery volume in FY21 despite the pandemic driven disruption in 1QFY21



## Segmental Deliveries

- 'Branded Products & Retail' segment deliveries grew 3%QoQ and 23%YoY in 4QFY21
- 'Automotive & Special Products' segment deliveries crossed 2 mn tons mark in FY21; registering a 7%YoY growth



1. 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

# Strategic focus to continuously enhance value added portfolio

## Automotive & Special Products



## Branded Products & Retail



- First Indian steel supplier to collaborate with a leading PV OEM for Joint exercise to benchmark customer's product with competition
- 'Branded Product & Retail' segment registered volumes growth of 23%YoY in ECA segment supported by new brand launches and higher volumes from Tata Steel BSL
- Executed first ever commercial supplies of API X70 in plate form for LSAW application to a reputed pipe manufacturer

## Industrial Products and Projects

#BuildingTheNation

TATA STEEL  
We Also Make Tomorrow

6.2kT  
TMT Supplied

8.5kT  
Tisco ReadyBuild Supplied

5.2kT  
LRPC Supplied

528MT  
Tubes Supplied

J Kumar Infra  
L&T STEC  
Dogus Soma  
- Customers

Mar'18 (Ongoing)  
- Project Started

**MUMBAI INFRASTRUCTURE SUPPORTED BY TSL**  
**Line 3 of Mumbai Metro**

**Project Description**  
The Colaba-Bandra-SEEPZ line, also called Line 3 of the Mumbai Metro, is an ongoing project being implemented by the Mumbai Metro Rail Corporation Limited (MMRCL). Once completed, the 33.5 km long line will be the first underground metro line in Mumbai with 27 stations.

## Downstream<sup>1</sup>

Showcasing success at every stage

**Auditorium, Anurag Group of Institution, Telangana**

The latest landmark is an auditorium in Hyderabad for the Anurag Group of Institutions of Telangana. The on campus auditorium will showcase budding talent and hold Tru Talks for youth while encouraging their talent to blossom.

Total quantity of Tata Structura hollow sections: 60 MT

- Successfully concluded a blockchain based trade transaction in exports; reduced the payment cycle by about 10 working days
- Tubes division sales grew 12%YoY in 4QFY21 enabled by strong engagement with customers, focus on increasing rural penetration and digital platforms
- Wires division achieved highest ever quarterly production and delivery volumes in 4QFY21; LRPC market share grew to ~55%

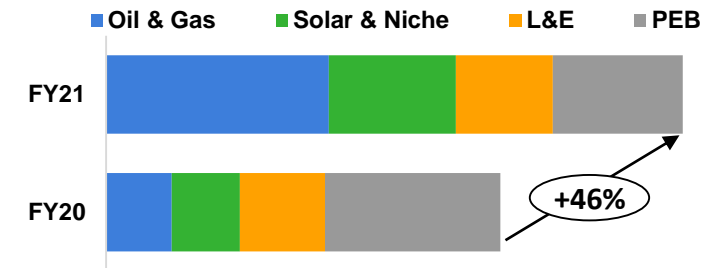
1. Downstream divisions include Tubes, Wires, Bearings, etc.; PV: Passenger Vehicle; OEM: Original Equipment Manufacturer; ECA: Emerging Corporate Accounts; LSAW: Longitudinal Submerged Arc-Welding Pipe; LRPC: Low Relaxation Pre-stressed Steel Strand



# Increasing presence in high-end value added engineering segment in India

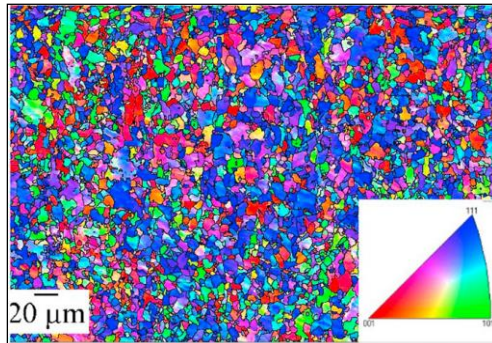
- FY21 deliveries in high-end value-added engineering segment grew 46%YoY driven by increased focus on mix enrichment, new product development and mill approvals
- Strengthened customer relationship and increased share of business with collaborative initiatives for value enhancement like – i) Value Analysis and Value Engineering (VAVE) and Customer Service Teams (CST), and ii) technical engagements for knowledge sharing and cross learning

## High-end value added deliveries grew 46%YoY



## Oil & Gas

- Deliveries grew 3.4x; supplies to key prestigious projects like -
  - Kochi Kootanad Bangalore Mangalore pipeline (100% share of business)
  - Srikakulam Angul Pipeline Project (50% share of business)
  - Kandla Gorakhpur LPG Pipeline (33% share of business)
- Ramped-up commercial deliveries from Tata Steel Kalinganagar post successful development of X65 & X70 API grades:
  - For HSAW, LSAW & ERW pipes from single chemistry
  - Fine grained, thermo-mechanically rolled and texture controlled to achieve excellent low temperature impact and fracture toughness
  - Judicial combination of micro alloy addition to cater both station and heat treatable bend pipes



## Solar & Niche

- Deliveries grew 87%YoY driven by market development initiatives
- Developed new grades for structural and transmission tower applications



## Lifting & excavation

- Deliveries grew 14%YoY driven by increased market engagement efforts
- Developed ultrasonic tested guaranteed material and one high strength grade in FY21 for telescopic boom



# New initiatives pursued in India are progressing well

## Aashiyana<sup>1</sup>



- Highest ever quarterly gross revenue generated through 'Aashiyana' of Rs.308 crores in 4QFY21, an increase of 38% QoQ and 200% YoY. Generated a revenue of Rs.726 crores in FY21, an increase of 130%YoY
- Served 5,800+ consumers in 4QFY21, registering a growth of 32%QoQ; witnessed 98%QoQ increase in number of total visitors to 7,75,000+

## Service & Solutions



- Tata Pravesh achieved best-ever quarterly performance in 4QFY21 with 30,000+ confirmed orders and 25,000+ installations; best-ever yearly performance with 80,000+ installations in FY21, a growth of 40%YoY
- Nest-In registered best-ever quarterly performance in 4QFY21; completed first major G+1 project through Light Gauge Steel Frame construction

## Steel Recycling Business



- Completed shredder erection; commissioning expected in May'21
- Launched brands for Ferrous Scrap: Tata FerroBaled® and Tata FerroShred® – 1<sup>st</sup> in the world
- Launched FerroHaat™ App to build a digital supply chain for scrap; 1<sup>st</sup> of its kind mobile app in the world

## New Material Business



- Enhancing manufacturing capacity of composites business by on-site fabrication of large chemical tanks
- Onboarded 6 manufacturing and supply partners in the composites business with a focus on asset light model
- Registered trademarks for Graphene Enriched fabrics "FABOUR" and Graphene coating solutions "WONDRA"

1. Aashiyana is an online platform by Tata Steel targeted towards 'Individual home builder' segment

## Tata Steel Standalone: Highest ever EBITDA

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	4QFY21	3QFY21	4QFY20	FY21	FY20
<b>Total revenue from operations</b>	<b>21,203</b>	<b>17,966</b>	<b>14,211</b>	<b>64,869</b>	<b>60,436</b>
Raw material cost <sup>1</sup>	4,376	4,166	4,338	15,015	18,970
Change in inventories	(104)	307	(980)	1,464	(564)
<b>EBITDA</b>	<b>9,206</b>	<b>6,737</b>	<b>3,661</b>	<b>21,952</b>	<b>15,096</b>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>9,206</b>	<b>6,737</b>	<b>3,661</b>	<b>21,952</b>	<b>14,740</b>
<b>EBITDA per ton (Rs.)</b>	<b>27,828</b>	<b>20,175</b>	<b>12,573</b>	<b>17,764</b>	<b>12,251</b>
Pre exceptional PBT from continuing operations	<b>7,507</b>	5,071	1,914	<b>15,022</b>	8,315
Exceptional items <sup>3</sup>	949	(226)	(2,009)	2,773	(1,704)
Tax expenses	1,863	1,231	341	4,189	(133)
<b>Reported PAT</b>	<b>6,594</b>	<b>3,615</b>	<b>(437)</b>	<b>13,607</b>	<b>6,744</b>

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products
2. FY20 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 into equity
3. 4QFY21 exceptional items primarily includes Rs. 1,082 crores gain on transfer of investments held in Jamshedpur Continuous Annealing and Processing Company Private Limited and Tata Bluescope Private Limited to Tata Steel Downstream Products Limited (a wholly owned subsidiary of Tata Steel) as a part of India footprint re-organisation

**Tata Steel BSL:**  
Highest ever  
EBITDA; focussed  
on deleveraging

<i>Consolidated financial statements (All figures are in Rs. Crores unless stated otherwise)</i>	4QFY21	3QFY21	4QFY20	FY21	FY20
Crude Steel production (mn tons)	1.18	1.11	1.12	4.08	4.46
Deliveries (mn tons)	1.19	1.15	0.98	4.31	4.14
<b>Total revenue from operations</b>	<b>7,321</b>	<b>5,881</b>	<b>4,274</b>	<b>21,419</b>	<b>18,199</b>
Raw material cost <sup>1</sup>	3,284	2,846	2,564	10,024	10,819
Change in inventories	(114)	59	(395)	694	(254)
<b>EBITDA</b>	<b>2,583</b>	<b>1,634</b>	<b>775</b>	<b>5,481</b>	<b>2,370</b>
<b>EBITDA per ton (Rs.)</b>	<b>21,648</b>	<b>14,223</b>	<b>7,908</b>	<b>12,707</b>	<b>5,727</b>
EBITDA Margin (%)	35.3%	27.8%	18.1%	25.6%	13.0%
Reported PAT	1,912	913	8	2,516	(617)

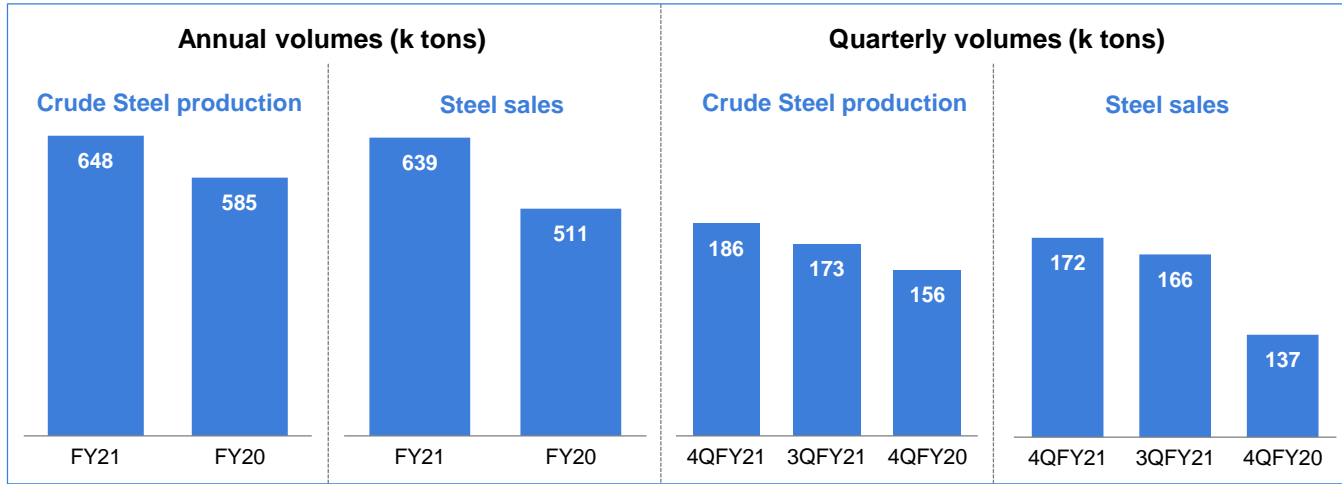
**Key  
updates**

- Generated strong free cashflow driven by superior operating performance and working capital release
- Gross debt reduced with prepayment of Rs.5,500 crores in FY21
- Focus on improving operational KPI and market share, and enrich product mix:
  - Fuel rate improved to 518 kg/thm in 4QFY21 vs. 525 kg/thm in 3QFY21
  - Improved market share in Automotive (5% in FY21 vs 4% in FY20) and Appliance segments (32% in FY21 vs 29% in FY20) driven by new product offerings and increase in share of business with key customers
  - Developed and commercialized HR for wheels application in 4QFY21 for a large auto OEM
- Post approval by Shareholders, Tata Steel and Tata Steel BSL have filed a joint “Scheme Petition” with the NCLT to sanction the merger scheme with effect from 1<sup>st</sup> April 2019

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

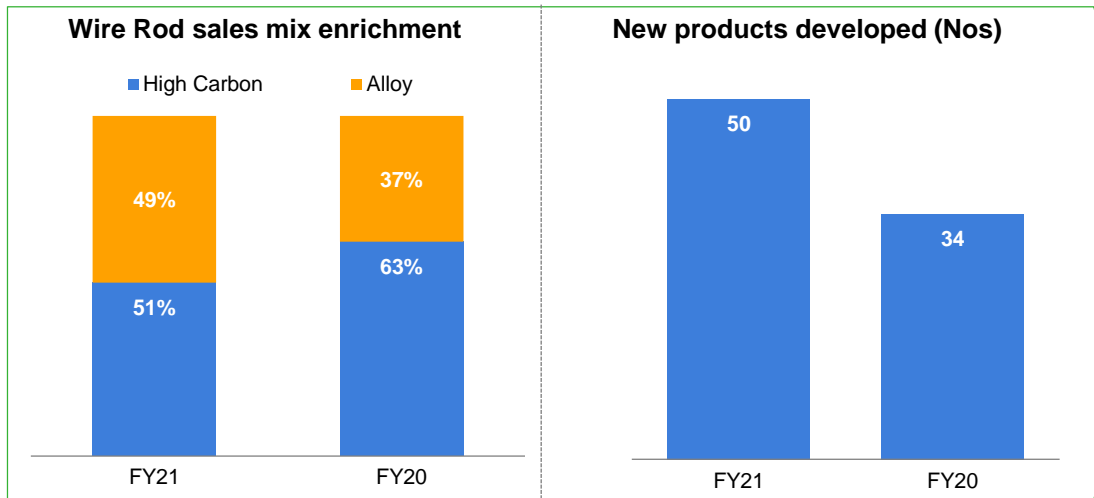
# Tata Steel Long Products: Consistent improvement in operations and marketplace

Highest ever annual volumes despite COVID-19 driven disruptions



- Steel production grew on the back of debottlenecking at steel melting shop and arcing – improved 7%QoQ and 19%YoY in 4QFY21 while FY21 production increased 11%YoY
- Steel Sales volume grew with higher production and improved market conditions – improved 4%QoQ and 25%YoY in 4QFY21 while FY21 sales increased 25%YoY

Focus on product mix diversification and enrichment



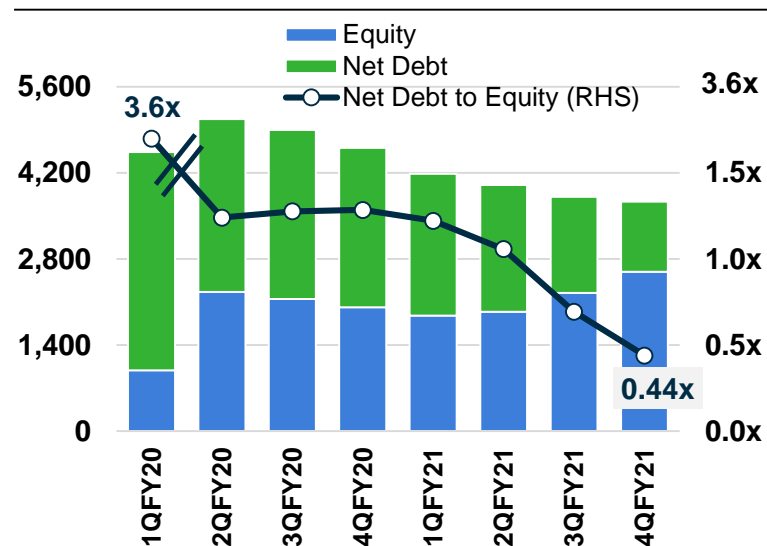
- Alloy Wire rod:** i) increased alloy Wire Rod mix to 49% in FY21 vs. 37% in FY20, ii) increased market share to 20% in FY21 vs. 12% in FY20; supported by increased share in 2Ws segment
- Increased focus on new product development to enrich mix and expand market
- Automotive segment:** i) domestic market share grew to 15% in FY21 vs. 12% in FY20; maintained leadership position in CV with 38% market share, iii) registered 2X growth in Auto component exports segment

Alloy wire rod includes niche segment of Low Carbon Wire Rod; 2W: Two Wheelers; CV: Commercial Vehicles

**Tata Steel Long Products:** Highest ever EBITDA; focussed on deleveraging

<i>Consolidated financial statements (All figures are in Rs. Crores unless stated otherwise)</i>	4QFY21	3QFY21	4QFY20	FY21	FY20
<b>Total revenue from operations</b>	<b>1,547</b>	<b>1,364</b>	<b>1,008</b>	<b>4,750</b>	<b>3,490</b>
Raw material cost	672	549	528	2,182	2,392
Change in inventories	-33	1	(22)	56	(210)
<b>EBITDA</b>	<b>506</b>	<b>440</b>	<b>132</b>	<b>1,154</b>	<b>184</b>
<b>EBITDA per ton (Rs.)<sup>1</sup></b>	<b>29,439</b>	<b>26,471</b>	<b>9,632</b>	<b>18,057</b>	<b>3,603</b>
EBITDA Margin (%)	32.7%	32.2%	13.1%	24.3%	5.3%
<b>Reported PAT</b>	<b>340</b>	<b>304</b>	<b>(133)</b>	<b>572</b>	<b>(516)</b>

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



- Free Cashflow generation driven by stronger operating performance and focus on working capital control
- Sharp deleveraging with net debt reduced by Rs.422 crores in 4QFY21 and by Rs.1,452 crores in full year FY21
- Gearing improved to 0.44x within 2 years of acquisition

1. EBITDA/Steel deliveries

## Tata Steel Europe: Strong operating performance

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	4QFY21	3QFY21	4QFY20	FY21	FY20
<b>Liquid Steel production (mn tons)</b>	<b>2.66</b>	<b>2.59</b>	<b>2.64</b>	<b>9.56</b>	<b>10.26</b>
<b>Deliveries (mn tons)</b>	<b>2.47</b>	<b>2.11</b>	<b>2.39</b>	<b>8.82</b>	<b>9.29</b>
<b>Total revenue from operations</b>	<b>17,258</b>	<b>14,070</b>	<b>13,588</b>	<b>56,051</b>	<b>55,939</b>
Raw material cost <sup>1</sup>	7,798	6,583	5,890	24,662	25,894
Change in inventories	(579)	(1,179)	(46)	74	561
<b>EBITDA</b>	<b>1,194</b>	<b>(724)</b>	<b>65</b>	<b>(618)</b>	<b>(664)</b>
<b>EBITDA per ton (Rs.)</b>	<b>4,841</b>	<b>(3,438)</b>	<b>272</b>	<b>(701)</b>	<b>(715)</b>

### Key updates

- Steel deliveries improved 17%QoQ in 4QFY21 with improving market condition and seasonally better quarter;
- Reported EBITDA sharply improved in 4QFY21 with higher deliveries and strong steel prices, while underlying performance was much stronger; full year profitability primarily impacted by COVID-19 pandemic
- Launched 8 new products in 4QFY21 with applications in automotive, mobile lifting equipment and pipelines

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

## Tata Steel SEA:

Strong performance with higher capacity utilization

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	4QFY21	3QFY21	4QFY20	FY21	FY20
<b>Saleable Steel production (mn tons)</b>	<b>0.61</b>	<b>0.54</b>	<b>0.53</b>	<b>2.06</b>	<b>2.17</b>
<b>Deliveries (mn tons)</b>	<b>0.64</b>	<b>0.59</b>	<b>0.60</b>	<b>2.21</b>	<b>2.40</b>
<b>Total revenue from operations</b>	<b>3,178</b>	<b>2,540</b>	<b>2,414</b>	<b>9,589</b>	<b>9,945</b>
Raw material cost <sup>1</sup>	2,686	1,742	1,622	7,043	6,848
Change in inventories	(624)	(41)	22	(670)	75
<b>EBITDA</b>	<b>295</b>	<b>114</b>	<b>144</b>	<b>549</b>	<b>366</b>
<b>EBITDA per ton (Rs.)</b>	<b>4,584</b>	<b>1,929</b>	<b>2,402</b>	<b>2,488</b>	<b>1,523</b>

### Key updates

- Steel production improved 13%QoQ and 15%YoY in 4QFY21 while steel sales improved by 9%QoQ and 7%YoY on the back of demand recovery
- Reported EBITDA improved in 4QFY21 with higher deliveries and robust spreads
- Tata Steel Thailand launched readymade footings for deep and shallow foundation with end-use application in construction segment
- SEA operations have been re-classified to “Continuing Operations” from “Held for Sale”

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 by 5.8% in CY21 with recovering economy and progressive COVID-19 vaccination across regions
  - India steel demand continues to be buoyant; supported by economic recovery, government spending and improved liquidity
  - Demand recovery in EU and UK is expected to be healthy, driven by recovery in all steel consuming sectors, especially Automotive
  - Re-imposition of mobility restrictions amidst resurgence of COVID-19 infection, and policy support tapering may impact domestic demand recovery, however, international markets offer attractive opportunities
- 

## Steel prices

- Asian steel prices are expected to remain buoyant amidst strong demand recovery, pollution control driven production curbs in China and elevated raw material prices
  - Indian and European steel prices to remain resilient, supported by strong international prices, robust steel demand, supply tightness and high iron ore prices
- 

## Iron Ore prices

- Seaborne iron ore prices are expected remain elevated with buoyant demand from China coupled with increasing steel capacity utilization in World ex-China economies
- 

## Coking Coal prices

- Coking coal prices should remain calm in near term amidst ongoing geopolitical conflict between China and Australia
-

## Annexure – I: Tata Steel Consolidated QoQ variations

Rs Crores	4QFY21	3QFY21	Key Reasons
Income from operations	48,951	41,112	Higher with improved steel realisation and higher deliveries across geographies
Other operating income	1,027	791	Higher primarily at Standalone and Tata Steel BSL
Raw materials consumed	13,236	12,537	Primarily due to higher production and higher cost of iron ore bearing material at TSE, TSBSL and TSLP, partly offset by lower coking coal cost
Purchases of finished, semis & other products	3,522	2,690	Higher primarily at Standalone and SEA operating entities
Changes in inventories	(1,642)	(842)	Primarily due to higher inventory value
Employee benefits expenses	5,391	5,464	Lower primarily at Tata Steel Europe
Other expenses	15,286	12,486	Higher mainly due higher royalty charges, higher deliveries and unfavorable FX impact at overseas entities
Depreciation & amortisation	2,392	2,342	At par
Other income	272	218	Higher with higher interest income on income tax refund for earlier year
Finance cost	1,866	1,786	Higher primarily at Standalone; largely offset by lower interest with reduction in debt level
Exceptional Items	(991)	(154)	Mainly due to net impairment of assets at overseas entities and charge under special Early Separation Scheme at Jharia location
Tax	2,195	1,582	In-line with profitability level
Other comprehensive income	(1,031)	(1,807)	Primarily on account of re-measurement gain/loss on actuarial valuation and FX translation impact

## Annexure – II: Tata Steel Standalone QoQ variations

Rs Crores	4QFY21	3QFY21	Key Reasons
Income from operations	20,818	17,670	Due to improved realisations and favourable mix
Other operating income	385	296	Primarily due to higher sale of seconds steel and reversal of old liabilities no longer required
Raw materials consumed	3,899	3,778	Higher with increased production and improved product mix, partially offset by lower coal consumption cost
Purchases of finished, semis & other products	477	387	Primarily due to higher purchase of wire rods
Changes in inventories	(104)	307	Due to marginal increase in inventory level
Employee benefits expenses	1,353	1,341	Primarily due to higher bonus provision, partially offset by lower leave salary provision on change in discount rate
Other expenses	6,391	5,450	Primarily due to higher royalty expenses with increase in iron ore prices, and higher Freight & handling charges
Depreciation & amortisation	1,041	971	At par
Other income	190	141	Primarily due to higher interest income
Finance cost	830	800	Lower interest with reduction in debt level was more than offset by provision for interest under the Income tax act
Exceptional Items	949	(226)	Primarily reflects gain on transfer of investments held in JCAPCPL and Tata Bluescope to TSDPL; partially offset by charge under special Early Separation Scheme at Jharia location
Tax	1,863	1,231	In-line with profitability level
Other comprehensive income	361	17	Primarily on account of higher gain on re-measurement of actuarial valuation of employee benefits and fair value adjustments of non-current investments

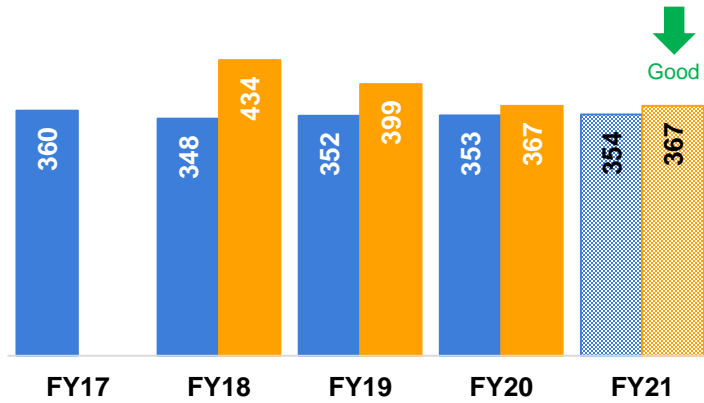
## Annexure – III: Tata Steel Long Products QoQ variations

Rs Crores	4QFY21	3QFY21	Key Reasons
Income from operations	1,547	1,364	Higher with improved steel and DRI realisations along with increased volume for both Steel and DRI
Raw materials consumed	672	549	Primarily due to higher production of steel and DRI and increased iron ore price, partially offset by lower coking coal prices
Changes in inventories	(33)	1	Primarily due to higher closing price of inventory
Employee benefits expenses	50	56	Primarily due to lower impact of actuarial valuation
Other expenses	360	347	Primarily due to increase in royalty on higher iron ore prices along with higher steel and DRI delivery volumes
Depreciation & amortisation	84	85	At par
Other income	15	36	3QFY21 included one off write-back with favourable judgement on entry tax litigation
Finance cost	46	57	Due to pre-payment of term loans
Exceptional Items	-	-	
Tax	43	(0)	Higher due to creation of Deferred tax liability
Other comprehensive income	4	1	At par

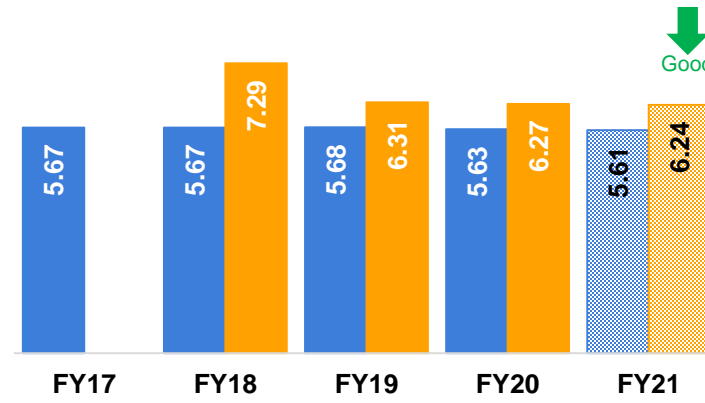
# Annexure – IV: Tata Steel Standalone

■ Tata Steel Jamshedpur  
 ■ Tata Steel Kalinganagar

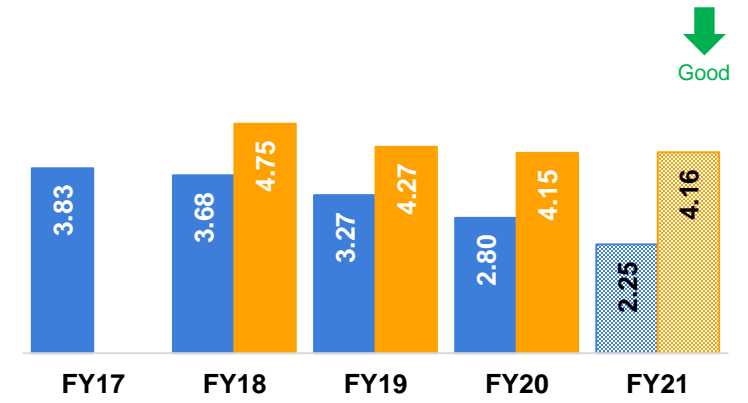
### Coke Rate (kg/tcs)



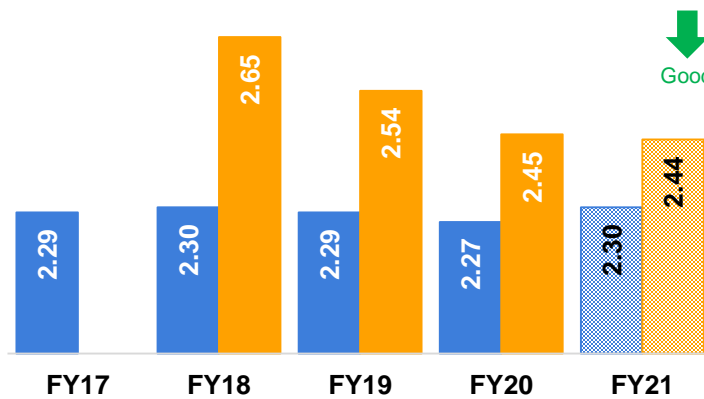
### Specific Energy Consumption (Gcal/tcs)



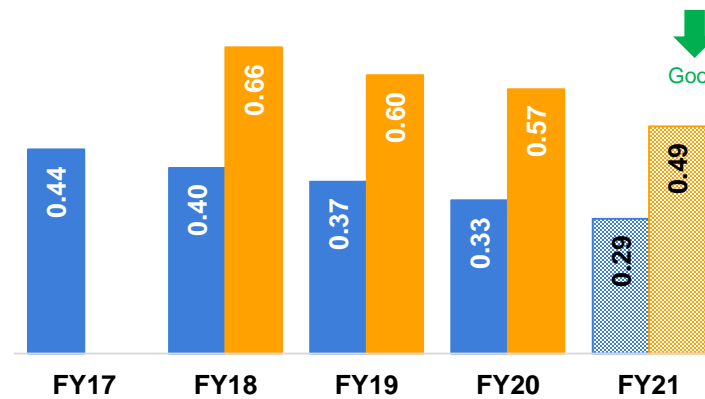
### Specific Water Consumption (m³/tcs)



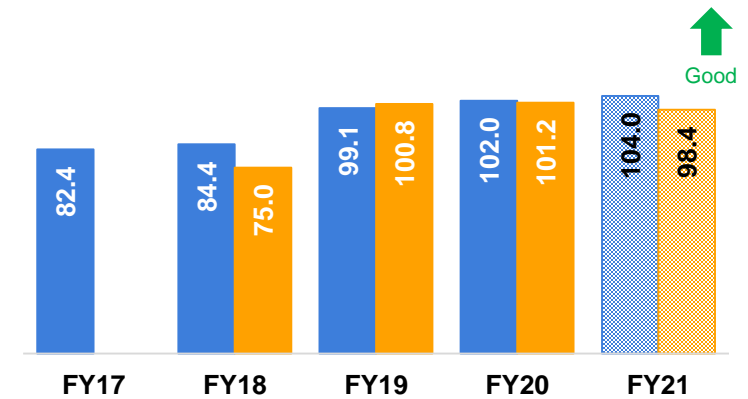
### CO<sub>2</sub> Emission Intensity (tCO<sub>2</sub>/tcs)



### Specific Dust Emission (kg/tcs)



### Solid Waste utilisation (%)

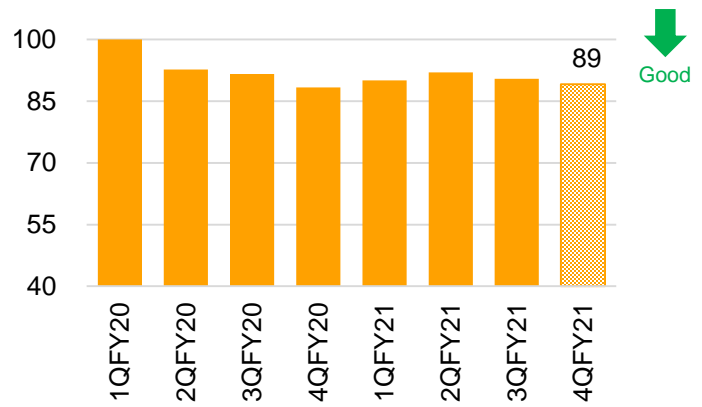


Continued focus on operational efficiencies and minimizing environmental impact

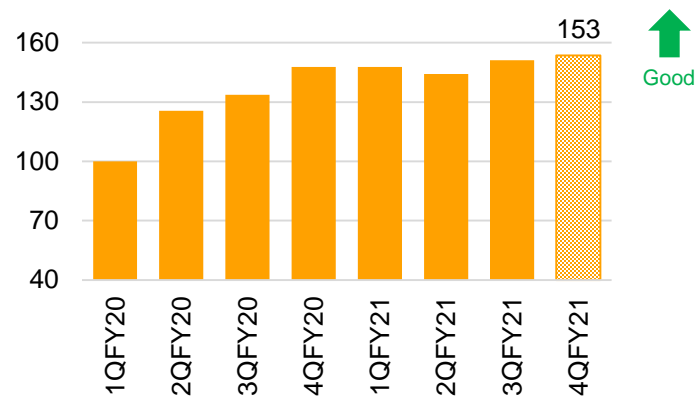
# Annexure – V: Tata Steel Long Products

(all figures are indexed; 1QFY20=100)

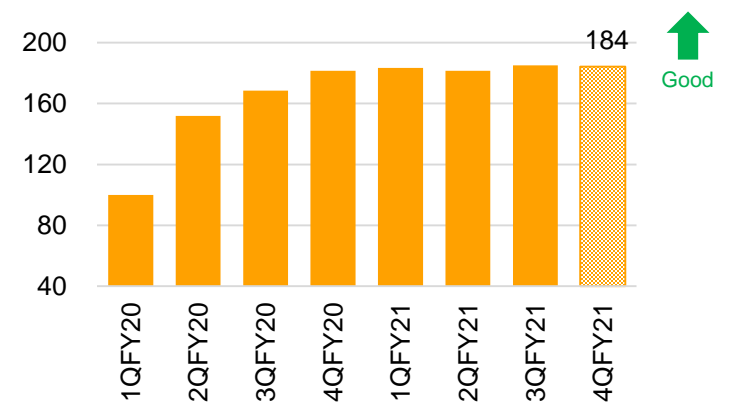
### Coke rate (kg/thm)



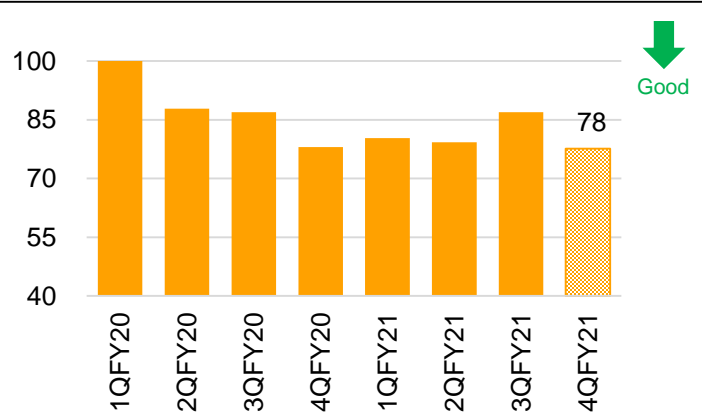
### PCI rate (kg/thm)



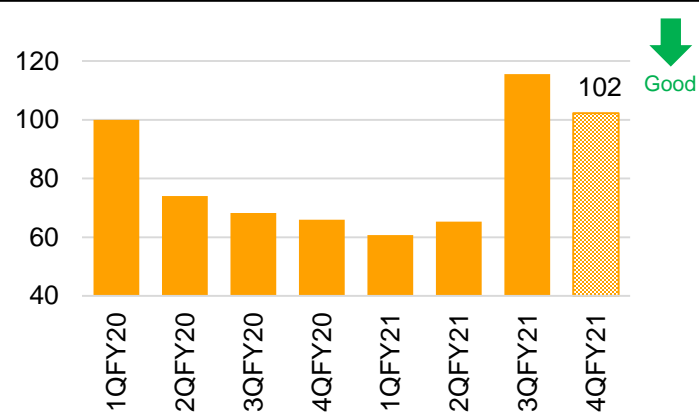
### Raw Material handling through Rake (%)



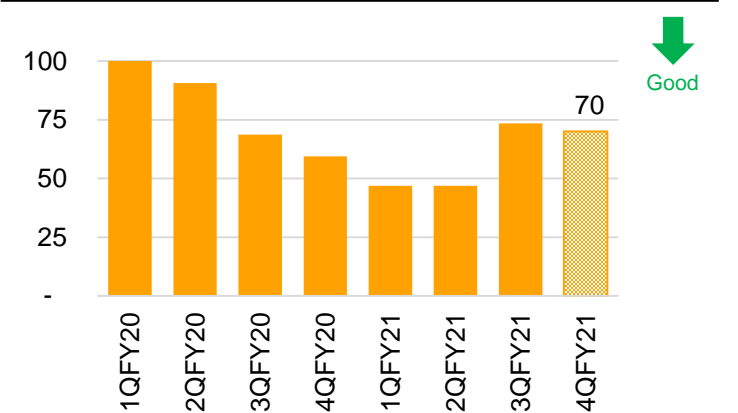
### Power consumption (kwh/tcs)



### Electrode consumption<sup>1</sup> (kg/tcs)



### Oil consumption at Mill<sup>2</sup> (ltr/ts)



**Consistent improvement in key operational parameters**

1. Increased due to Arcing in 3QFY21 and 4QFY21
2. Increased due to lower availability of Blast Furnace gas on account BF MSD/ interruptions during 3QFY21 and 4QFY21



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