

**Standalone Financial Results for the quarter/ nine months ended on 31st December 2017**

₹ Crores

Particulars	Quarter ended on 31.12.2017	Quarter ended on 30.09.2017	Quarter ended on 31.12.2016	Nine months ended on 31.12.2017	Nine months ended on 31.12.2016	Financial year ended on 31.03.2017
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	15,309.94	13,910.36	13,971.79	43,507.03	35,872.26	52,564.93
b) Other operating revenues	285.84	310.57	134.25	731.40	275.57	696.03
Total revenue from operations [ 1(a) + 1(b) ]	15,595.78	14,220.93	14,106.04	44,238.43	36,147.83	53,260.96
2 Other income	182.18	249.48	97.80	543.80	367.95	414.46
3 Total income [ 1 + 2 ]	15,777.96	14,470.41	14,203.84	44,782.23	36,515.78	53,675.42
4 Expenses						
a) Raw materials consumed	4,210.96	4,448.98	3,297.56	12,879.52	8,249.33	12,496.78
b) Purchases of finished, semi-finished & other products	90.88	81.26	197.13	434.71	674.74	881.18
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	429.04	918.89	(488.22)	443.36	(1,425.80)	(1,329.65)
d) Employee benefits expense	1,146.64	1,115.11	1,202.78	3,419.44	3,544.01	4,605.13
e) Finance costs	670.18	709.16	769.72	2,079.48	2,035.63	2,688.55
f) Depreciation and amortisation expense	913.86	912.42	869.44	2,792.69	2,484.06	3,541.55
g) Excise duty recovered on sales	-	-	1,355.32	1,358.58	3,608.96	5,117.18
h) Other expenses	5,090.15	4,281.44	5,162.61	14,733.18	13,981.60	19,614.39
Total expenses [ 4(a) to 4(h) ]	12,551.71	12,467.26	12,366.34	38,140.96	33,152.53	47,615.11
5 Profit / (Loss) before exceptional items & tax [ 3 - 4 ]	3,226.25	2,003.15	1,837.50	6,641.27	3,363.25	6,060.31
6 Exceptional items :						
a) Provision for impairment of investments / doubtful advances	-	(26.65)	(13.00)	(26.65)	(151.22)	(170.87)
b) Provision for demands and claims	(1,115.45)	-	-	(1,729.86)	-	(218.25)
c) Employee separation compensation	-	-	(28.56)	(2.38)	(110.10)	(178.68)
d) Restructuring and other provisions	-	-	-	-	-	(135.58)
Total exceptional items [ 6(a) to 6(d) ]	(1,115.45)	(26.65)	(41.56)	(1,758.89)	(261.32)	(703.38)
7 Profit / (Loss) before tax [ 5 + 6 ]	2,110.80	1,976.50	1,795.94	4,882.38	3,101.93	5,356.93
8 Tax Expense						
a) Current tax	458.29	489.36	457.32	1,167.15	906.79	1,400.54
b) Deferred tax	314.42	193.06	134.02	576.61	165.55	511.84
Total tax expense [ 8(a) + 8(b) ]	772.71	682.42	591.34	1,743.76	1,072.34	1,912.38
9 Net Profit / (Loss) for the period [ 7 - 8 ]	1,338.09	1,294.08	1,204.60	3,138.62	2,029.59	3,444.55
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	153.81	(75.59)	(564.16)	(36.57)	584.07	601.22
(ii) Income tax relating to items that will not be reclassified to profit or loss	(21.32)	(6.41)	5.75	(39.30)	67.70	75.37
B (i) Items that will be reclassified to profit or loss	5.53	1.63	0.36	2.89	0.65	(1.22)
(ii) Income tax relating to items that will be reclassified to profit or loss	(1.91)	(0.57)	(0.13)	(1.00)	(0.23)	0.42
Total other comprehensive income	136.11	(80.94)	(558.18)	(73.98)	652.19	675.79
11 Total Comprehensive Income for the period [ 9 + 10 ]	1,474.20	1,213.14	646.42	3,064.64	2,681.78	4,120.34
12 Paid-up equity share capital [Face value ₹ 10 per share]	971.41	971.41	971.41	971.41	971.41	971.41
13 Reserves excluding revaluation reserves						48,687.60
14 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	13.33	12.87	11.95	30.97	19.55	33.67
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	13.33	12.87	11.95	30.97	19.55	33.67

**Consolidated Financial Results for the quarter/ nine months ended on 31st December 2017**

₹ Crores

Particulars	Quarter ended on 31.12.2017	Quarter ended on 30.09.2017	Quarter ended on 31.12.2016	Nine months ended on 31.12.2017	Nine months ended on 31.12.2016	Financial year ended on 31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	33,099.95	32,101.03	28,912.10	96,004.30	81,849.59	116,682.57
b) Other operating revenues	346.65	363.11	112.59	879.77	265.46	737.37
Total revenue from operations [ 1(a) + 1(b) ]	33,446.60	32,464.14	29,024.69	96,884.07	82,115.05	117,419.94
2 Other income	225.88	253.21	130.06	634.56	375.30	527.47
3 Total income [ 1 + 2 ]	33,672.48	32,717.35	29,154.75	97,518.63	82,490.35	117,947.41
4 Expenses						
a) Raw materials consumed	10,201.64	10,354.59	8,011.30	30,835.66	22,460.45	32,418.09
b) Purchases of finished, semi-finished & other products	2,778.23	2,626.61	2,933.09	8,162.54	8,640.14	11,424.94
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	148.00	1,308.42	(1,565.96)	(510.86)	(4,242.82)	(4,538.13)
d) Employee benefits expense	4,425.57	4,294.10	4,179.21	13,023.53	13,035.28	17,252.22
e) Finance costs	1,327.28	1,349.93	1,387.38	4,020.92	3,809.08	5,072.20
f) Depreciation and amortisation expense	1,475.09	1,473.28	1,378.98	4,449.50	4,083.66	5,672.88
g) Excise duty recovered on sales	-	-	1,341.08	1,316.04	3,545.87	4,995.16
h) Other expenses	10,196.22	9,159.75	10,489.82	28,665.54	28,693.52	38,859.84
Total expenses [ 4(a) to 4(h) ]	30,552.03	30,566.68	28,154.90	89,962.87	80,025.18	111,157.20
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [ 3 - 4 ]	3,120.45	2,150.67	999.85	7,555.76	2,465.17	6,790.21
6 Share of profit / (loss) of joint ventures & associates	89.83	19.80	(0.25)	115.53	4.89	7.65
<b>7 Profit / (Loss) before exceptional items &amp; tax [ 5 + 6 ]</b>	<b>3,210.28</b>	<b>2,170.47</b>	<b>999.60</b>	<b>7,671.29</b>	<b>2,470.06</b>	<b>6,797.86</b>
8 Exceptional items :						
a) Profit / (Loss) on sale of non current investments	-	-	-	-	-	22.70
b) Profit on sale of non current assets	-	-	-	-	-	85.87
c) Provision for diminution in value of investments / doubtful advances	-	(26.65)	-	(26.65)	(116.86)	(125.45)
d) Provision for impairment of non-current assets	-	-	-	-	-	(267.93)
e) Provision for demands and claims	(1,115.45)	-	-	(1,729.86)	-	(218.25)
f) Employee separation compensation	(0.13)	(18.00)	(28.55)	(20.51)	(138.78)	(207.37)
g) Restructuring and other provisions	-	-	-	-	-	(3,613.80)
Total exceptional items [ 8(a) to 8(g) ]	(1,115.58)	(44.65)	(28.55)	(1,777.02)	(255.64)	(4,324.23)
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	<b>2,094.70</b>	<b>2,125.82</b>	<b>971.05</b>	<b>5,894.27</b>	<b>2,214.42</b>	<b>2,473.63</b>
10 Tax Expense						
a) Current tax	555.61	610.86	585.11	1,491.97	1,074.19	1,741.70
b) Deferred tax	395.21	527.11	113.29	1,337.35	727.85	1,036.31
Total tax expense [ 10(a) + 10(b) ]	950.82	1,137.97	698.40	2,829.32	1,802.04	2,778.01
<b>11 Net Profit / (Loss) after tax from continuing operations [ 9 - 10 ]</b>	<b>1,143.88</b>	<b>987.85</b>	<b>272.65</b>	<b>3,064.95</b>	<b>412.38</b>	<b>(304.38)</b>
12 Profit / (Loss) before tax from discontinued operations	1.57	33.16	(100.65)	3.96	(276.96)	(770.86)
13 Tax expense of discontinued operations	-	-	(0.15)	-	8.12	8.01
14 Profit / (Loss) after tax from discontinued operations [ 12 - 13 ]	1.57	33.16	(100.50)	3.96	(285.08)	(778.87)
15 Profit / (Loss) on disposal of discontinued operations	(9.53)	(3.23)	59.75	5.88	(3,127.85)	(3,085.32)
<b>16 Net Profit / (Loss) after tax from discontinued operations [ 14 + 15 ]</b>	<b>(7.96)</b>	<b>29.93</b>	<b>(40.75)</b>	<b>9.84</b>	<b>(3,412.93)</b>	<b>(3,864.19)</b>
<b>17 Net Profit / (Loss) for the period [ 11 + 16 ]</b>	<b>1,135.92</b>	<b>1,017.78</b>	<b>231.90</b>	<b>3,074.79</b>	<b>(3,000.55)</b>	<b>(4,168.57)</b>
18 Profit/ (Loss) from continuing operations for the period attributable to:						
Owners of the Company	1,294.38	975.87	242.65	3,188.65	348.54	(376.61)
Non controlling interests	(150.50)	11.98	30.00	(123.70)	63.84	72.23
19 Profit / (Loss) from discontinued operations for the period attributable to:						
Owners of the Company	(7.96)	29.93	(40.75)	9.84	(3,412.93)	(3,864.19)
Non controlling interests	-	-	-	-	-	-
20 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	76.99	(3,745.09)	(613.07)	(6,461.09)	(5,314.55)	(3,494.25)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(24.43)	261.19	24.06	512.96	1,085.76	782.34
B (i) Items that will be reclassified to profit or loss	157.50	(765.78)	920.38	(1,693.81)	2,340.74	2,188.30
(ii) Income tax on items that will be reclassified to profit or loss	(20.97)	15.21	(39.09)	54.76	(67.63)	(39.45)
Total other comprehensive income	189.09	(4,234.47)	292.28	(7,587.18)	(1,955.68)	(563.06)
<b>21 Total Comprehensive Income for the period [ 17 + 20 ]</b>	<b>1,325.01</b>	<b>(3,216.69)</b>	<b>524.18</b>	<b>(4,512.39)</b>	<b>(4,956.23)</b>	<b>(4,731.63)</b>
22 Total comprehensive income for the period attributable to:						
Owners of the Company	1,493.84	(3,273.90)	506.12	(4,416.83)	(5,012.58)	(4,800.32)
Non controlling interests	(168.83)	57.21	18.06	(95.56)	56.35	68.69
23 Paid-up equity share capital [Face value ₹ 10 per share]	970.24	970.24	970.24	970.24	970.24	970.24
24 Reserves (excluding revaluation reserves) and Non controlling interest						36,175.78
25 Earnings per equity share (for continuing operation):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	12.89	9.73	2.36	31.52	2.90	(4.93)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	12.89	9.73	2.36	31.52	2.90	(4.93)
26 Earnings per equity share (for discontinued operation):						
Basic earnings per share (not annualised) - in Rupees	(0.08)	0.31	(0.42)	0.10	(35.18)	(39.84)
Diluted earnings per share (not annualised) - in Rupees	(0.08)	0.31	(0.42)	0.10	(35.18)	(39.84)
27 Earnings per equity share (for continuing and discontinued operations):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	12.81	10.04	1.94	31.62	(32.28)	(44.77)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	12.81	10.04	1.94	31.62	(32.28)	(44.77)

Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 31.12.2017	Quarter ended on 30.09.2017	Quarter ended on 31.12.2016	Nine months ended on 31.12.2017	Nine months ended on 31.12.2016	Financial year ended on 31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue:</b>						
Tata Steel India	15,595.78	14,220.93	14,106.04	44,238.43	36,147.83	53,260.96
Other Indian Operations	2,449.48	2,099.29	1,654.38	6,379.94	4,642.88	6,699.84
Tata Steel Europe	14,692.66	15,006.08	12,170.18	43,777.53	36,841.44	52,084.96
Other Trade Related Operations	6,589.54	6,339.19	7,285.54	20,131.40	16,549.11	23,751.37
South East Asian Operations	2,413.56	2,494.41	1,956.61	6,898.93	5,915.06	8,135.90
Rest of the World	144.68	261.01	106.20	524.45	389.46	629.95
<b>Total</b>	<b>41,885.70</b>	<b>40,420.91</b>	<b>37,278.95</b>	<b>121,950.68</b>	<b>100,485.78</b>	<b>144,562.98</b>
Less: Inter Segment Revenue	8,439.10	7,956.77	8,254.26	25,066.61	18,370.73	27,143.04
<b>Total Segment Revenue from operations</b>	<b>33,446.60</b>	<b>32,464.14</b>	<b>29,024.69</b>	<b>96,884.07</b>	<b>82,115.05</b>	<b>117,419.94</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>						
Tata Steel India	4,647.27	3,407.69	3,392.54	10,976.50	7,619.86	11,944.25
Other Indian Operations	201.81	201.27	126.23	607.89	365.33	580.08
Tata Steel Europe	632.19	753.13	707.11	2,637.84	2,732.75	4,704.91
Other Trade Related Operations	360.13	451.21	(466.65)	1,629.00	(320.77)	261.62
South East Asian Operations	187.10	135.03	123.53	347.90	376.72	531.27
Rest of the World	10.95	46.66	29.89	32.14	(64.04)	(19.56)
Less: Inter Segment Eliminations	238.58	268.91	265.96	765.00	666.47	977.20
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>5,800.87</b>	<b>4,726.08</b>	<b>3,646.69</b>	<b>15,466.27</b>	<b>10,043.38</b>	<b>17,025.37</b>
Add: Finance income	211.78	267.60	119.27	675.44	319.42	517.57
Less: Finance costs	1,327.28	1,349.93	1,387.38	4,020.92	3,809.08	5,072.20
Less: Depreciation and Amortisation	1,475.09	1,473.28	1,378.98	4,449.50	4,083.66	5,672.88
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>3,210.28</b>	<b>2,170.47</b>	<b>999.60</b>	<b>7,671.29</b>	<b>2,470.06</b>	<b>6,797.86</b>
Add: Exceptional items	(1,115.58)	(44.65)	(28.55)	(1,777.02)	(255.64)	(4,324.23)
<b>Profit / (Loss) before tax</b>	<b>2,094.70</b>	<b>2,125.82</b>	<b>971.05</b>	<b>5,894.27</b>	<b>2,214.42</b>	<b>2,473.63</b>
Less: Tax expense	950.82	1,137.97	698.40	2,829.32	1,802.04	2,778.01
<b>Net Profit / (Loss) after tax from continuing operations</b>	<b>1,143.88</b>	<b>987.85</b>	<b>272.65</b>	<b>3,064.95</b>	<b>412.38</b>	<b>(304.38)</b>
Net Profit / (Loss) after tax from discontinued operations	(7.96)	29.93	(40.75)	9.84	(3,412.93)	(3,864.19)
<b>Net Profit / (Loss) for the period</b>	<b>1,135.92</b>	<b>1,017.78</b>	<b>231.90</b>	<b>3,074.79</b>	<b>(3,000.55)</b>	<b>(4,168.57)</b>
<b>Segment Assets:</b>						
Tata Steel India	107,404.52	107,618.98	107,715.14	107,404.52	107,715.14	109,180.60
Other Indian Operations	6,228.66	5,998.66	5,271.13	6,228.66	5,271.13	5,532.26
Tata Steel Europe	44,494.26	44,897.48	43,375.54	44,494.26	43,375.54	43,687.31
Other Trade Related Operations	53,383.02	52,809.27	43,966.10	53,383.02	43,966.10	43,413.50
South East Asian Operations	5,043.81	4,873.48	4,884.03	5,043.81	4,884.03	5,091.43
Rest of the World	8,330.14	8,247.46	8,398.50	8,330.14	8,398.50	7,904.66
Less: Inter Segment Eliminations	51,119.88	50,225.03	41,231.57	51,119.88	41,231.57	41,476.52
<b>Total Segment Assets</b>	<b>173,764.53</b>	<b>174,220.30</b>	<b>172,378.87</b>	<b>173,764.53</b>	<b>172,378.87</b>	<b>173,333.24</b>
<b>Segment Liabilities:</b>						
Tata Steel India	63,767.26	65,535.19	62,445.07	63,767.26	62,445.07	62,542.95
Other Indian Operations	3,674.53	3,548.25	3,164.48	3,674.53	3,164.48	3,274.90
Tata Steel Europe	84,416.55	84,492.06	71,530.75	84,416.55	71,530.75	73,061.71
Other Trade Related Operations	36,112.30	35,670.98	33,810.86	36,112.30	33,810.86	33,208.34
South East Asian Operations	2,491.74	2,425.89	2,520.37	2,491.74	2,520.37	2,724.50
Rest of the World	2,814.96	2,522.78	2,414.77	2,814.96	2,414.77	2,205.11
Less: Inter Segment Eliminations	52,954.50	52,003.36	42,788.67	52,954.50	42,788.67	43,105.29
<b>Total Segment Liabilities</b>	<b>140,322.84</b>	<b>142,191.79</b>	<b>133,097.63</b>	<b>140,322.84</b>	<b>133,097.63</b>	<b>133,912.22</b>

**Notes:**

1. The results have been reviewed by the Audit Committee in its meeting held on February 08, 2018 and were approved by the Board of Directors in its meeting on February 09, 2018.
2. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter/ nine months ended on December 31, 2017 are not comparable with the previous periods presented in the results.
3. Exceptional item 6(b) and 8(e) in the standalone and consolidated financial results respectively represents provision (net of reversal) recognized in respect of certain demands and claims from regulatory authorities relating to Indian operations.
4. The Company has concluded the acquisition of remaining 74% equity shares of Bhubaneswar Power Private Limited (BPPL) as on February 01, 2018. The company held 26% in the joint venture earlier.
5. The Executive Committee of the Board (the "committee"), at its meeting held on January 19, 2018, approved the "simultaneous but unlinked issue" of ordinary shares of face value of ₹ 10 each, on a rights basis, comprising:
  - (i) up to 15,53,94,550 fully paid Ordinary Shares ("**Fully Paid Shares**") not exceeding ₹ 8,000 crore at ₹ 510 per Fully paid Share (including a premium of ₹ 500 per fully paid share); and
  - (ii) up to 7,76,97,280 partly paid Ordinary Shares ("**Partly Paid Shares**") not exceeding ₹ 4,800 crore at ₹ 615 per Partly paid Share (including a premium of ₹ 605 per partly paid share)
6. On January 19, 2018 Abja Investment Co Pte Ltd; a wholly owned subsidiary of the Company, incorporated in Singapore issued USD 1.3 billion of unsecured bonds in the international markets. The issue comprises USD 300 million 4.45% Unsecured Bonds due on July 24, 2023 and USD 1 billion 5.45% Unsecured Bonds due on January 24, 2028. The bonds are rated BB- by S&P and are listed on Singapore Exchange (SGX).
7. The Company's Kalinganagar Plant, which was commissioned in 2016 and operating at rated capacity, had to shut down its Blast Furnace for unplanned major repairs following a sudden failure in the auxiliary equipment. As the downstream operations are integrated with the blast furnace, consequently, the Steel Melting Shop (SMS) and Hot Strip Mill (HSM) have also been shut down. The revival process of the blast furnace is currently underway with the oversight of inhouse experts from India operations and Tata Steel IJmuiden along with equipment suppliers. The Company expects to restart the furnace in the next 7 to 10 days. The Kalinganagar Plant has a rated capacity of 3 MTPA and produces flat, lighter and high-tensile strength steel products for several segments including commercial, tube makers and engineering. The Company is ensuring that it meets its customer commitments from existing inventory and Jamshedpur Plant.
8. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
9. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

T V Narendran  
Chief Executive Officer &  
Managing Director

Koushik Chatterjee  
Executive Director &  
Chief Financial Officer

Mumbai: February 09, 2018