

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

₹ Crores

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

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

₹ Crores

Particulars	Quarter ended on 31.12.2018	Quarter ended on 30.09.2018	Quarter ended on 31.12.2017	Nine months ended on 31.12.2018	Nine months ended on 31.12.2017	Financial year ended on 31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	40,457.11	42,946.98	33,071.84	120,838.12	95,915.42	131,616.19
b) Other operating revenues	762.80	597.12	374.76	1,758.68	968.65	1,400.18
Total revenue from operations [1(a) + 1(b)]	41,219.91	43,544.10	33,446.60	122,596.80	96,884.07	133,016.37
2 Other income	211.46	354.43	225.88	913.15	592.76	867.65
3 Total income [1 + 2]	41,431.37	43,898.53	33,672.48	123,509.95	97,476.83	133,884.02
4 Expenses						
a) Raw materials consumed	13,803.81	14,042.63	10,201.64	40,376.60	30,835.66	41,205.43
b) Purchases of finished, semi-finished & other products	3,248.98	3,649.58	2,778.23	9,888.13	8,162.54	11,002.82
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(547.31)	(150.39)	148.00	(2,217.90)	(510.86)	(43.68)
d) Employee benefits expense	4,744.61	4,921.89	4,425.57	14,568.46	13,023.53	17,606.19
e) Finance costs	1,939.95	2,153.06	1,327.28	5,763.15	4,020.92	5,501.79
f) Depreciation and amortisation expense	1,925.50	1,907.91	1,475.09	5,639.04	4,449.50	5,961.66
g) Excise duty recovered on sales	-	-	-	-	1,316.04	1,316.04
h) Other expenses	13,246.49	12,160.88	10,196.22	37,871.00	28,665.54	40,039.04
Total expenses [4(a) to 4(h)]	38,362.03	38,685.56	30,552.03	111,888.48	89,962.87	122,589.29
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	3,069.34	5,212.97	3,120.45	11,621.47	7,513.96	11,294.73
6 Share of profit / (loss) of joint ventures & associates	49.99	71.31	89.83	166.13	157.33	215.90
7 Profit / (Loss) before exceptional items & tax [5 + 6]	3,119.33	5,284.28	3,210.28	11,787.60	7,671.29	11,510.63
8 Exceptional items :						
a) Profit / (Loss) on sale of non current investments	167.29	41.86	-	194.21	-	-
b) Provision for impairment of investments / doubtful advances	(170.58)	(0.27)	-	(170.85)	(26.65)	(27.25)
c) Provision for impairment of non-current assets	(30.41)	(19.74)	-	(50.15)	-	(903.01)
d) Provision for demands and claims	-	-	(1,115.45)	(328.64)	(1,729.86)	(3,213.68)
e) Employee separation compensation	(2.61)	(21.91)	(0.13)	(24.52)	(20.51)	(107.60)
f) Restructuring and other provisions	68.72	163.83	-	232.55	-	13,850.66
Total exceptional items [8(a) to 8(f)]	32.41	163.77	(1,115.58)	(147.40)	(1,777.02)	9,599.12
9 Profit / (Loss) before tax [7 + 8]	3,151.74	5,448.05	2,094.70	11,640.20	5,894.27	21,109.75
10 Tax Expense						
a) Current tax	1,688.85	1,842.31	555.61	5,530.40	1,491.97	2,002.77
b) Deferred tax	(288.30)	484.06	395.21	(699.83)	1,337.35	1,402.62
Total tax expense [10(a) + 10(b)]	1,400.55	2,326.37	950.82	4,830.57	2,829.32	3,405.39
11 Net Profit / (Loss) after tax from continuing operations [9 - 10]	1,751.19	3,121.68	1,143.88	6,809.63	3,064.95	17,704.36
12 Profit / (Loss) before tax from discontinued operations	1.88	(5.48)	1.57	(6.56)	3.96	53.30
13 Tax expense of discontinued operations	-	-	-	-	-	-
14 Profit / (Loss) after tax from discontinued operations [12 - 13]	1.88	(5.48)	1.57	(6.56)	3.96	53.30
15 Profit / (Loss) on disposal of discontinued operations	-	-	(9.53)	-	5.88	5.15
16 Net Profit / (Loss) after tax from discontinued operations [14 + 15]	1.88	(5.48)	(7.96)	(6.56)	9.84	58.45
17 Net Profit / (Loss) for the period [11 + 16]	1,753.07	3,116.20	1,135.92	6,803.07	3,074.79	17,762.81
18 Profit/ (Loss) from continuing operations for the period attributable to:						
Owners of the Company	2,284.10	3,604.21	1,294.38	7,842.33	3,188.65	13,375.88
Non controlling interests	(532.91)	(482.53)	(150.50)	(1,032.70)	(123.70)	4,328.48
19 Profit / (Loss) from discontinued operations for the period attributable to:						
Owners of the Company	1.88	(5.48)	(7.96)	(6.56)	9.84	58.45
Non controlling interests	-	-	-	-	-	-
20 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	64.76	(2,123.65)	76.99	(231.35)	(6,461.09)	(1,693.97)
(ii) Income tax relating to items that will not be reclassified to profit or loss	14.48	340.74	(24.43)	38.86	512.96	212.98
B (i) Items that will be reclassified to profit or loss	86.50	(19.43)	157.50	315.64	(1,693.81)	(1,625.60)
(ii) Income tax on items that will be reclassified to profit or loss	6.47	(8.41)	(20.97)	(14.47)	54.76	28.58
Total other comprehensive income	172.21	(1,810.75)	189.09	108.68	(7,587.18)	(3,078.01)
21 Total Comprehensive Income for the period [17 + 20]	1,925.28	1,305.45	1,325.01	6,911.75	(4,512.39)	14,684.80
22 Total comprehensive income for the period attributable to:						
Owners of the Company	2,411.83	2,349.71	1,493.84	7,960.12	(4,416.83)	8,802.54
Non controlling interests	(486.55)	(1,044.26)	(168.83)	(1,048.37)	(95.56)	5,882.26
23 Paid-up equity share capital [Face value ₹ 10 per share]	1,144.94	1,144.93	970.24	1,144.94	970.24	1,144.95
24 Reserves (excluding revaluation reserves) and Non controlling interest						58,387.19
25 Earnings per equity share (for continuing operation):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	19.57	31.11	12.15	67.37	29.71	127.56
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	19.57	31.10	12.15	67.36	29.71	127.54
26 Earnings per equity share (for discontinued operation):						
Basic earnings per share (not annualised) - in Rupees	0.01	(0.04)	(0.08)	(0.06)	0.09	0.56
Diluted earnings per share (not annualised) - in Rupees	0.01	(0.04)	(0.08)	(0.06)	0.09	0.56
27 Earnings per equity share (for continuing and discontinued operations):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	19.58	31.07	12.07	67.31	29.80	128.12
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	19.58	31.06	12.07	67.30	29.80	128.10

Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 31.12.2018	Quarter ended on 30.09.2018	Quarter ended on 31.12.2017	Nine months ended on 31.12.2018	Nine months ended on 31.12.2017	Financial year ended on 31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	17,173.87	17,902.04	15,595.78	51,481.37	44,238.43	60,519.37
Bamnipal Steel (including Tata Steel BSL)	4,888.54	5,861.98	-	12,858.38	-	-
Other Indian Operations	3,068.75	3,087.22	2,449.48	9,005.48	6,379.94	9,422.45
Tata Steel Europe	15,850.48	15,929.23	14,692.66	48,209.02	43,777.53	59,985.45
Other Trade Related Operations	8,859.72	8,207.77	6,589.54	25,000.67	20,131.40	27,831.76
South East Asian Operations	2,700.85	2,904.08	2,413.56	8,164.62	6,898.93	9,442.00
Rest of the World	202.12	180.80	144.68	523.38	524.45	751.99
Total	52,744.33	54,073.12	41,885.70	155,242.92	121,950.68	167,953.02
Less: Inter Segment Revenue	11,524.42	10,529.02	8,439.10	32,646.12	25,066.61	34,936.65
Total Segment Revenue from operations	41,219.91	43,544.10	33,446.60	122,596.80	96,884.07	133,016.37
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	4,559.91	6,113.00	4,647.27	15,791.00	10,976.50	15,799.94
Bamnipal Steel (including Tata Steel BSL)	1,012.05	1,171.21	-	2,244.90	-	-
Other Indian Operations	260.35	318.61	201.21	846.69	606.12	953.90
Tata Steel Europe	946.67	1,110.61	608.03	3,724.63	2,576.07	3,712.84
Other Trade Related Operations	542.70	323.37	360.13	499.79	1,629.00	2,050.20
South East Asian Operations	20.30	112.68	196.50	246.23	365.56	477.35
Rest of the World	22.41	4.54	10.95	42.66	32.14	(3.69)
Less: Inter Segment Eliminations	630.85	153.90	313.05	1,147.65	876.45	1,161.51
Total Segment Results before exceptional items, interest, tax and depreciation	6,733.54	9,000.12	5,711.04	22,248.25	15,308.94	21,829.03
Add: Finance income	201.25	273.82	211.78	775.41	675.44	929.15
Less: Finance costs	1,939.95	2,153.06	1,327.28	5,763.15	4,020.92	5,501.79
Less: Depreciation and Amortisation	1,925.50	1,907.91	1,475.09	5,639.04	4,449.50	5,961.66
Add: Share of profit / (loss) of joint ventures and associates	49.99	71.31	89.83	166.13	157.33	215.90
Profit / (Loss) before exceptional items & tax	3,119.33	5,284.28	3,210.28	11,787.60	7,671.29	11,510.63
Add: Exceptional items	32.41	163.77	(1,115.58)	(147.40)	(1,777.02)	9,599.12
Profit / (Loss) before tax	3,151.74	5,448.05	2,094.70	11,640.20	5,894.27	21,109.75
Less: Tax expense	1,400.55	2,326.37	950.82	4,830.57	2,829.32	3,405.39
Net Profit / (Loss) after tax from continuing operations	1,751.19	3,121.68	1,143.88	6,809.63	3,064.95	17,704.36
Net Profit / (Loss) after tax from discontinued operations	1.88	(5.48)	(7.96)	(6.56)	9.84	58.45
Net Profit / (Loss) for the period	1,753.07	3,116.20	1,135.92	6,803.07	3,074.79	17,762.81
Segment Assets:						
Tata Steel India	125,832.54	127,108.93	107,404.52	125,832.54	107,404.52	117,765.08
Bamnipal Steel (including Tata Steel BSL)	40,576.67	41,228.33	-	40,576.67	-	0.01
Other Indian Operations	8,295.93	7,948.65	6,228.66	8,295.93	6,228.66	7,258.98
Tata Steel Europe	68,289.96	74,016.97	44,494.26	68,289.96	44,494.26	69,078.02
Other Trade Related Operations	66,159.92	69,985.86	53,383.02	66,159.92	53,383.02	58,307.52
South East Asian Operations	5,123.12	5,891.50	5,043.81	5,123.12	5,043.81	5,429.16
Rest of the World	8,068.00	8,399.56	8,330.14	8,068.00	8,330.14	7,479.19
Less: Inter Segment Eliminations	82,898.91	85,694.56	51,119.88	82,898.91	51,119.88	55,560.02
Total Segment Assets	239,447.23	248,885.24	173,764.53	239,447.23	173,764.53	209,757.94
Segment Liabilities:						
Tata Steel India	66,638.09	70,032.82	63,767.26	66,638.09	63,767.26	64,365.30
Bamnipal Steel (including Tata Steel BSL)	39,235.26	39,659.37	-	39,235.26	-	-
Other Indian Operations	4,580.06	4,350.63	3,674.53	4,580.06	3,674.53	4,463.50
Tata Steel Europe	91,520.64	98,119.37	84,416.55	91,520.64	84,416.55	91,793.30
Other Trade Related Operations	47,189.01	50,804.55	36,112.30	47,189.01	36,112.30	39,365.64
South East Asian Operations	2,620.22	2,866.76	2,491.74	2,620.22	2,491.74	2,675.68
Rest of the World	1,907.26	2,018.05	2,814.96	1,907.26	2,814.96	2,866.28
Less: Inter Segment Eliminations	83,780.33	86,571.72	52,954.50	83,780.33	52,954.50	57,578.90
Total Segment Liabilities	169,910.21	181,279.83	140,322.84	169,910.21	140,322.84	147,950.80

Notes:

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

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

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

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

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

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

7. On September 22, 2018, the Company executed definitive agreements for the acquisition of the steel business of Usha Martin Limited through a slump sale on a going concern basis. The Company has novated the agreement in favour of Tata Sponge Iron Limited, a subsidiary of the Company, through which the acquisition would be carried out. The closing of the acquisition remains subject to fulfilment of various conditions under the said agreements, including regulatory approvals required for the transfer of the steel business.
8. On January 28, 2019, T S Global Holdings Pte. Ltd. ("TSGH") (an indirect wholly owned subsidiary of the Company) executed definitive agreements to divest its entire equity stake in NatSteel Holdings Pte. Ltd. and Tata Steel (Thailand) Public Company Ltd. As per the agreement, the divestment will be made to a company, to be formed, in which 70% equity shares will be held by an entity controlled by HBIS Group Co., Ltd. and 30% will be held by TSGH. The transaction is subject to regulatory approvals.
9. During the quarter, the Company disposed off its entire stake in TRL Krosaki Refractories Limited, an associate of the Company. Exceptional items 6(a) & 8(a) in the standalone and consolidated financial

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

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

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

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

T V Narendran
Chief Executive Officer &
Managing Director

Koushik Chatterjee
Executive Director &
Chief Financial Officer

Mumbai: February 08, 2019