



February 8, 2019

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 500470/890144

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: TATASTEEL/TATASTEELPP

Dear Madam, Sirs,

Re: Outcome of the Board Meeting

This has reference to our letter dated February 1, 2019.

The Board of Directors of Tata Steel Limited (the "Company") at its meeting held today, i.e. February 8, 2019, approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2018.

The Board Meeting commenced at 9.30 a.m. (IST) and concluded at 4 p.m. (IST).

A copy of the said Results together with the Auditors' Report and Press Release are enclosed herewith. These are also being made available on the website of the Company at www.tatasteel.com.

This is for your information and record.

Yours faithfully,

Tata Steel Limited


Parvatheesam K.

Company Secretary &
Chief Legal Officer (Corporate & Compliance)

Encl: As above

TATA STEEL LIMITED

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



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

₹ Crores

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



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

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



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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

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



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Notes:

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

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

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

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

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

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

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

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



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

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

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

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

T V Narendran

Chief Executive Officer &
Managing Director

Mumbai: February 08, 2019



Koushik Chatterjee

Executive Director &
Chief Financial Officer

TATA STEEL LIMITED


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

Price Waterhouse & Co Chartered Accountants LLP

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

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

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


Russell I Parera
Partner
Membership Number: 042190

Place: Mumbai
Date: February 8, 2019

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

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

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

Price Waterhouse & Co Chartered Accountants LLP

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

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

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

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Price Waterhouse & Co Chartered Accountants LLP

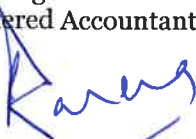
8. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised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

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

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

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

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



Russell I Parera
Partner
Membership Number: 042190

Place: Mumbai
Date: February 8, 2019

Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

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



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



Price Waterhouse & Co Chartered Accountants LLP

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



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



Price Waterhouse & Co Chartered Accountants LLP

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



Price Waterhouse & Co Chartered Accountants LLP

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



Price Waterhouse & Co Chartered Accountants LLP

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

* Not consolidated as the financial information is not available



Mumbai, February 08, 2019

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

Highlights of the quarter:

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

Tata Steel India and Consolidated Highlights

(Figures in Rs. crore unless otherwise specified)

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

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

Key Operating and Financial Highlights of the quarter:

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

Key corporate developments:

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

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

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

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

Mr. Koushik Chatterjee, Executive Director and CFO:

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

Disclaimer:

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

About Tata Steel

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

A Great Place to Work-Certified™ organisation, Tata Steel Ltd., together with its subsidiaries, associates and joint ventures, is spread across five continents with an employee base of over 65,000.

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

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

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

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