TML: 4133 : 2019

14 January, 2019

Manager – Listing
The National Stock Exchange of India Ltd.
5, Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051.

Stock Code –TATAMETALI

DGM – Listing
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Stock Code - 513434

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors at its meeting held earlier today approved, *inter-alia*, the Audited Financial Results for the quarter and nine months' period ended 31 December, 2018. The meeting concluded at 4:30 p.m.

A copy of the Audited Financial Results for the said period, as required under Regulation 33(2)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the Press Release is attached herewith for your information and record. The Financial Results will also be published in the prescribed newspapers as stipulated.

Yours faithfully,
For **Tata Metaliks Limited**

Sankar Bhattacharya
Chief – Corporate Governance &
Company Secretary

Encl: as above

Price Waterhouse & Co Chartered Accountants LLP

To
The Board of Directors
Tata Metaliks Limited
Tata Centre, 10th Floor
43, J. L. Nehru Road
Kolkata – 700071

1. We have audited the financial results of Tata Metaliks 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 "Statement of Audited Financial Results for the Quarter and Nine months ended 31 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 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 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.

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 April 1, 2018 to December 31, 2018.

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

Pinaki Chowdhury
Partner
Membership Number: 057572

Kolkata
January 14, 2019

TATA

TATA METALIKS LIMITED

Registered Office: TATA Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata - 700 071

CIN L27310WB1990PLC050000

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

(Rs. in lakhs)

Sr. No	Particulars	3 months Ended 31.12.2018 Audited	3 months Ended 30.09.2018 Audited	3 months Ended 31.12.2017 Audited	9 months Ended 31.12.2018 Audited	9 months Ended 31.12.2017 Audited	Year Ended 31.03.2018 Audited
1.	Revenue from Operations	54,637	54,740	48,990	156,131	134,815	189,490
2.	Other Income	126	109	10	383	1,089	2,023
3.	**Total Income**	54,763	54,849	49,000	156,514	135,904	191,513
4.	Expenses						
	a) Cost of materials consumed	33,935	34,422	28,483	98,084	79,255	107,918
	b) Changes in inventories of finished goods and work-in-progress	(64)	(937)	892	(2,959)	(2,023)	920
	c) Employee benefits expense	2,845	2,734	2,489	8,311	7,463	10,026
	d) Finance costs	1,113	1,002	1,005	3,172	2,937	4,709
	e) Depreciation and amortisation expense	1,364	1,349	1,227	4,232	3,585	4,907
	f) Excise duty on sale of goods	-	-	-	-	2,089	2,089
	g) Other expenses	10,451	9,953	9,865	30,060	29,100	40,813
	Total expenses	49,644	48,523	43,961	140,900	122,406	171,382
5.	**Profit before tax (3-4)**	5,119	6,326	5,039	15,614	13,498	20,131
6.	**Tax expense:**						
	a) Current tax	1,167	1,354	1,052	3,510	2,785	4,427
	b) Deferred tax	(39)	195	(75)	275	190	(307)
	Total tax expense	1,128	1,549	977	3,785	2,975	4,120
7.	**Profit for the period/ year from continuing operations (5-6)**	3,991	4,777	4,062	11,829	10,523	16,011
8.	**Loss for the period/ year from discontinued operations**	(28)	(24)	(27)	(75)	(70)	(93)
9.	**Profit for the period/ year (7+8)**	3,963	4,753	4,035	11,754	10,453	15,918
10.	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss (net of tax)	(40)	18	74	(5)	62	(7)
11.	**Total Comprehensive Income for the period/ year (9+10)**	3,923	4,771	4,109	11,749	10,515	15,911
12.	Paid-up equity share capital (Face value Rs.10/- per share)	2,529	2,529	2,529	2,529	2,529	2,529
13.	Other Equity						33,339
14.	**Earnings per equity share (for continuing operations):**						
	(1) Basic [Face Value Rs. 10 each]	15.78	18.89	16.07	46.78	41.61	63.31
	(2) Diluted [Face Value Rs. 10 each]	15.78	18.89	16.07	46.78	41.61	63.31
15.	**Earnings per equity share (for discontinued operations):**						
	(1) Basic [Face Value Rs. 10 each]	(0.11)	(0.10)	(0.11)	(0.30)	(0.27)	(0.36)
	(2) Diluted [Face Value Rs. 10 each]	(0.11)	(0.10)	(0.11)	(0.30)	(0.27)	(0.36)
16.	**Earnings per equity share (for discontinued and continuing operations):**						
	(1) Basic [Face Value Rs. 10 each]	15.67	18.79	15.96	46.48	41.34	62.95
	(2) Diluted [Face Value Rs. 10 each]	15.67	18.79	15.96	46.48	41.34	62.95

Price Waterhouse & Co. Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Kolkata

TATA METALIKS LIMITED Tata Centre 10th Floor 43, J. L. N. Road Kolkata-700 071

TATA METALIKS LIMITED

Registered Office: TATA Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata - 700 071

CIN L27310WB1990PLC050000

SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(Rs. in lakhs)

	Particulars	3 months Ended 31.12.2018 Audited	3 months Ended 30.09.2018 Audited	3 months Ended 31.12.2017 Audited	9 months Ended 31.12.2018 Audited	9 months Ended 31.12.2017 Audited	Year Ended 31.03.2018 Audited
1	**Segment Revenue**						
	Pig Iron	40,401	44,684	37,555	122,083	100,552	139,286
	Ductile Iron Pipe	31,930	25,010	24,234	79,676	69,971	100,004
	Total	72,331	69,694	61,789	201,759	170,523	239,290
	Less: Inter Segment Revenue	(17,694)	(14,954)	(12,799)	(45,628)	(35,708)	(49,800)
	Revenue from Operations	54,637	54,740	48,990	156,131	134,815	189,490
2	**Segment Results**						
	Pig Iron	2,807	5,050	3,020	11,172	7,684	11,495
	Ductile Iron Pipe	3,425	2,278	3,024	7,614	8,751	13,345
	Total Segment results before finance cost and tax	6,232	7,328	6,044	18,786	16,435	24,840
	Finance Costs	1,113	1,002	1,005	3,172	2,937	4,709
	Profit before tax	5,119	6,326	5,039	15,614	13,498	20,131
	Tax Expenses	1,128	1,549	977	3,785	2,975	4,120
	Profit for the period/ year from continuing operations	3,991	4,777	4,062	11,829	10,523	16,011
	Loss for the period/ year from discontinued operations	(28)	(24)	(27)	(75)	(70)	(93)
	Profit for the period/ year from discontinued and continuing operations	3,963	4,753	4,035	11,754	10,453	15,918
	Other comprehensive income (net of tax)	(40)	18	74	(5)	62	(7)
	Total Comprehensive income for the period/ year	3,923	4,771	4,109	11,749	10,515	15,911
3	**Segment Assets**						
	Pig Iron	67,691	60,457	61,185	67,691	61,185	60,311
	Ductile Iron Pipe	64,097	51,725	51,547	64,097	51,547	50,330
	Unallocable	683	1,026	771	683	771	1,937
	Total	132,471	113,208	113,503	132,471	113,503	112,578
4	**Segment Liabilities:**						
	Pig Iron	36,770	29,373	21,077	36,770	21,077	16,740
	Ductile Iron Pipe	14,552	11,728	12,053	14,552	12,053	11,211
	Unallocable	34,445	29,327	49,901	34,445	49,901	48,759
	Total	85,767	70,428	83,031	85,767	83,031	76,710

Notes:

1. The above results were reviewed by the Audit Committee on January 14, 2019 and taken on record by the Board of Directors at its meeting held on January 14, 2019.
2. The loss from discontinued operation is totally attributable to the ordinary activities and do not include gain/loss on disposal of assets or settlement of liabilities.

For and on behalf of Board of Directors

Sandeep Kumar
Managing Director

Place: Mumbai
Date : January 14, 2019

Price Waterhouse & Co. Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

TATA METALIKS LIMITED
Tata Centre
10th Floor
43, J. L. N. Road
Kolkata-700 071

TATA

PRESS RELEASE

Tata Metaliks Limited reports Financial Results for the quarter ended December 31, 2018

Mumbai, January 14, 2019 Tata Metaliks Limited ("TML") today declared its Financial Results for the third quarter of FY'19. TML recorded a Turnover of Rs.546 Crores and Profit before Tax of Rs.50.91 Crores for the quarter ended December 31, 2018. For the period of nine months ended December 31, 2018 TML recorded a Turnover of Rs.1,561 Crores and Profit before Tax of Rs.155.39 Crores.

- On account of robust order pipeline & good pull from projects, the company recorded highest quarterly sale of DI pipe in Q3 FY'19, which was 31% higher than Q2 FY'19 and 27% higher compared to Q3 FY'18.
- Pig Iron volume however was lower in the quarter as a result of higher offtake of hot metal for DI pipe manufacturing and lower production by blast furnaces due to unscheduled shutdowns.
- Price realization of both Pig Iron and DI pipe was marginally higher in Q3 FY'19 compared to Q2 FY'19 by around 2%. However, there was a cost push by way of increase in prices of iron ore, coal and coke.

Managing Director's Comments

Mr. Sandeep Kumar, Managing Director of Tata Metaliks Limited said: "Despite furnace problems faced in Pig Iron division during the quarter, the company has been able to keep its operating margin at around 14%. The furnaces are now performing well and with Pulverised Coal Injection in these furnaces from Q4 FY'19, the company is looking forward to improved performance of the Pig Iron division. Further, Q4 of any year is usually the best quarter for DI pipe business when most of water and sanitation projects have necessary funds that need to be utilized within the financial year. However, there is some softening of raw material prices which may impact the net realization of finished goods."

Performance Highlights:

Figures in Rs. crores unless specified

FY'18	9M FY'18	9M FY'19		Q3 FY'19	Q2 FY'19	Q3 FY'18
290,902	219,673	213,880	Pig iron sales (t)	61,503	83,984	85,045
209,474	144,846	164,312	DI pipe sales (t)	66,536	50,734	52,535
296.54	199.50	229.43	EBIDTA	75.68	86.53	72.44
49.07	35.85	42.32	Depreciation	13.63	13.49	12.27
47.09	29.37	31.72	Finance costs	11.14	10.02	10.05
200.38	134.27	155.39	PBT	50.91	63.02	50.12
159.18	104.53	117.55	PAT	39.63	47.53	40.36
62.95	41.34	46.47	Earnings per Share (Rs.)	15.67	18.79	15.96

TATA METALIKS LIMITED
Tata Centre 43 Jawaharlal Nehru Road Kolkata 700 071 India
Tel 91 33 66134205 Fax 91 33 2288 4372 e-mail tml@tatametaliks.co.in
CIN L27310WB1990PLC050000

TATA METALIKS TATA KOLKATA

Tata Metaliks Limited is a subsidiary of Tata Steel which was established in 1990. It has its manufacturing facilities at Kharagpur, West Bengal, India which produces Pig Iron and Ductile Iron pipes. The plant's annual hot metal production capacity is 500,000 tonnes out of which about 200,000 tonnes is converted into Ductile Iron (DI) pipes and the rest into pig iron.

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.

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TATA METALIKS LIMITED KOLKATA