April 25, 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, Sir(s),

Re: Outcome of the Board Meeting

This has reference to our letter dated April 17, 2019.

The Board of Directors at the meeting held today, i.e. April 25, 2019, *inter alia,* transacted the following business:

1. Financial Results

a) Approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter ended March 31, 2019.

b) Approved the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2019.

Price Waterhouse & Co Chartered Accountants LLP, the Statutory Auditors of the Company have issued auditors' reports with an unmodified opinion on the Financial Results of the Company for the Financial Year ended March 31, 2019.

2. Dividend and 112th Annual General Meeting

Recommended a dividend of Rs. 13/- per Ordinary Share of Rs. 10/- each and Rs. 3.25p per partly paid Ordinary Share of Rs. 10/- each (paid-up Rs. 2.504 per share) to the shareholders of the Company for the Financial Year ended March 31, 2019. The dividend recommended by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company to be held on Friday, July 19, 2019.

The dividend, if approved by the shareholders at the AGM, will be paid on and from Tuesday, July 23, 2019.

3. **Book Closure**

Approved closure of the Register of Members and Share Transfer Books of the Company from Saturday, July 6, 2019 to Friday, July 19, 2019 (both days inclusive) for the purpose of AGM and payment of Dividend.

4. **Composite Scheme of Amalgamation**

The Board of Directors of the Company have considered and approved a merger of Bamnipal Steel Limited and Tata Steel BSL Limited (formerly Bhushan Steel Limited) into the Company by way of a composite scheme of amalgamation and have recommended a merger ratio of 1 equity share of ₹10/- each fully paid up of the Company for every 15 equity shares of ₹2/- each fully paid up held by the public shareholders of Tata Steel BSL Limited. As part of the scheme, the equity shares held by Bamnipal Steel Limited and the preference shares held by the Company in Tata Steel BSL Limited shall stand cancelled. The equity shares held by the Company in Bamnipal Steel Limited shall also stand cancelled. The merger is subject to shareholders and other regulatory approvals.

Details in respect of amalgamation of Bamnipal Steel Limited and Tata Steel BSL Limited with Tata Steel Limited are being disclosed separately.

The Board meeting commenced at 2:00 p.m. (IST) and concluded at 6.55 p.m. (IST).

A copy of the said results together with the Auditors' Report, Press Release and Results Presentation for financial quarter and year ended March 31, 2019 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

Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2019

₹ Crores

Particulars	Quarter ended on 31.03.2019	Quarter ended on 31.12.2018	Quarter ended on 31.03.2018	Financial year ended on 31.03.2019	Financial year ended on 31.03.2018
	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations					
a) Gross sales / income from operations	18,498.07	16,691.22	15,902.96	68,923.36	59,305.08
b) Other operating revenues	631.48	482.65	377.98	1,687.56	1,214.29
Total revenue from operations [1(a) + 1(b)]	19,129.55	17,173.87	16,280.94	70,610.92	60,519.37
2 Other income	537.97	585.98	219.86	2,405.08	763.66
3 Total income [1 + 2]	19,667.52	17,759.85	16,500.80	73,016.00	61,283.03
4 Expenses					
a) Cost of materials consumed	5,162.21	5,332.44	3,998.11	19,840.29	16,877.63
b) Purchases of stock-in-trade	372.12	495.62	212.50	1,807.85	647.21
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,170.31	(927.70)	102.00	(554.33)	545.36
d) Employee benefits expense	1,158.65	1,312.94	1,409.41	5,131.06	4,828.85
e) Finance costs	654.26	682.04	731.14	2,823.58	2,810.62
f) Depreciation and amortisation expense	952.94	939.73	934.77	3,802.96	3,727.46
g) Excise duty recovered on sales	-	-	-	-	1,358.58
h) Other expenses	6,320.79	6,411.15	5,749.60	23,823.11	20,482.78
Total expenses [4(a) to 4(h)]	15,791.28	14,246.22	13,137.53	56,674.52	51,278.49
5 Profit / (Loss) before exceptional items & tax [3 - 4]	**3,876.24**	**3,513.63**	**3,363.27**	**16,341.48**	**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	(0.20)	-	(36.27)	(12.53)	(62.92)
c) Provision for demands and claims	-	-	(1,483.82)	(328.64)	(3,213.68)
d) Employee separation compensation	(10.82)	(2.61)	(87.31)	(35.34)	(89.69)
Total exceptional items [6(a) to 6(d)]	(11.02)	259.67	(1,607.40)	(114.23)	(3,366.29)
7 Profit / (Loss) before tax [5 + 6]	**3,865.22**	**3,773.30**	**1,755.87**	**16,227.25**	**6,638.25**
8 Tax Expense					
a) Current tax	1,093.09	1,598.62	419.63	6,297.11	1,586.78
b) Deferred tax	281.04	(281.41)	305.31	(603.05)	881.92
Total tax expense [8(a) + 8(b)]	1,374.13	1,317.21	724.94	5,694.06	2,468.70
9 Net Profit / (Loss) for the period [7 - 8]	**2,491.09**	**2,456.09**	**1,030.93**	**10,533.19**	**4,169.55**
10 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	51.74	(126.79)	51.20	(40.68)	14.63
(ii) Income tax relating to items that will not be reclassified to profit or loss	(25.11)	53.25	(42.94)	(2.63)	(82.24)
B (i) Items that will be reclassified to profit or loss	18.64	(48.27)	7.07	(10.62)	9.96
(ii) Income tax relating to items that will be reclassified to profit or loss	(6.52)	16.87	(2.47)	3.71	(3.47)
Total other comprehensive income	38.75	(104.94)	12.86	(50.22)	(61.12)
11 Total Comprehensive Income for the period [9 + 10]	**2,529.84**	**2,351.15**	**1,043.79**	**10,482.97**	**4,108.43**
12 Paid-up equity share capital [Face value ₹ 10 per share]	1,146.12	1,146.12	1,146.12	1,146.12	1,146.12
13 Paid-up debt capital				14,346.41	10,345.79
14 Reserves excluding revaluation reserves				69,308.59	60,368.72
15 Hybrid perpetual securities				2,275.00	2,275.00
16 Debenture redemption reserve				2,046.00	2,046.00
17 Earnings per equity share					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	21.37	21.05	9.38	90.41	38.57
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	21.36	21.05	9.38	90.40	38.56
18 Net Debt Equity Ratio				0.42	0.15
19 Debt Service Coverage Ratio				6.23	5.73
20 Interest Service Coverage Ratio				9.57	7.03

(a) Paid up debt capital represents debentures

(b) Net Debt to Equity: Net Debt / Average Equity
(Net debt: Long term borrowings + Current maturities of long term borrowings + Short term borrowings - Cash & bank balances - Current investments)
(Equity: Equity Share Capital + Other Equity + Hybrid Perpetual Securities)

(c) Debt Service Coverage Ratio: EBIT / (Net Finance Charges + Interest Income from Group Companies + Scheduled Principal repayments of long term borrowings (excluding prepayments) during the period)
(EBIT : Profit before Taxes +/(-) Exceptional Items + Net Finance Charges)
(Net Finance Charges: Finance costs (excluding interest on short term debts) - Interest income - Dividend income from current investments - Net Gain/(Loss) on sale of current investments)

(d) Interest Service Coverage Ratio: EBIT / (Net Finance Charges + Interest Income from Group Companies)

Price Waterhouse & Co. Chartered Accountants LLP
FRN 304026E/E-300009
Mumbai

TATA

Standalone Balance Sheet as at 31st March 2019

₹ Crores

Particulars	As at 31.03.2019	As at 31.03.2018
	Audited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	70,416.82	70,942.90
(b) Capital work-in-progress	5,686.02	5,641.50
(c) Intangible assets	805.20	786.18
(d) Intangible assets under development	110.27	31.77
(e) Investments in subsidiaries, associates and joint ventures	4,437.76	3,666.24
(f) Financial assets		
(i) Investments	34,491.49	5,970.32
(ii) Loans	231.16	213.50
(iii) Derivative assets	9.05	12.13
(iv) Other financial assets	310.65	21.21
(g) Non-current tax assets (net)	1,428.38	1,043.84
(h) Other assets	2,535.98	2,140.84
Sub-total - Non current assets	**1,20,462.78**	**90,470.43**
(2) Current assets		
(a) Inventories	11,255.34	11,023.41
(b) Financial assets		
(i) Investments	477.47	14,640.37
(ii) Trade receivables	1,363.04	1,875.63
(iii) Cash and cash equivalents	544.85	4,588.89
(iv) Other balances with banks	173.26	107.85
(v) Loans	55.92	74.13
(vi) Derivative assets	14.96	30.07
(vii) Other financial assets	940.76	491.51
(c) Other assets	2,209.98	1,812.05
Sub-total - Current assets	**17,035.58**	**34,643.91**
TOTAL - ASSETS	**1,37,498.36**	**1,25,114.34**
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,146.12	1,146.12
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	69,308.59	60,368.72
Sub-total - Total Equity	**72,729.71**	**63,789.84**
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,651.19	24,568.95
(ii) Derivative liabilities	59.82	70.08
(iii) Other financial liabilities	125.07	19.78
(b) Provisions	1,918.18	1,961.21
(c) Retirement benefit obligations	1,430.35	1,247.73
(d) Deferred income	747.23	1,365.61
(e) Deferred tax liabilities (net)	7,807.00	6,259.09
(f) Other liabilities	436.16	224.71
Sub-total - Non current liabilities	**39,175.00**	**35,717.16**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8.09	669.88
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	149.49	25.48
(b) Total outstanding dues of creditors other than micro and small enterprises	10,820.07	11,217.27
(iii) Derivative liabilities	139.57	16.41
(iv) Other financial liabilities	6,872.35	6,541.40
(b) Provisions	778.23	735.28
(c) Retirement benefit obligations	102.12	90.50
(d) Current tax liabilities (net)	358.14	454.06
(e) Other liabilities	6,365.59	5,857.06
Sub-total - Current liabilities	**25,593.65**	**25,607.34**
TOTAL - EQUITY AND LIABILITIES	**1,37,498.36**	**1,25,114.34**

Price Waterhouse & Co. Chartered Accountants LLP
FRN 304026E/E-300009
Mumbai

TATA

Consolidated Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2019

₹ Crores

	Particulars	Quarter ended on 31.03.2019	Quarter ended on 31.12.2018	Quarter ended on 31.03.2018	Financial year ended on 31.03.2019	Financial year ended on 31.03.2018
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations					
	a) Gross sales / income from operations	41,186.44	38,086.29	33,278.22	1,54,691.84	1,22,730.74
	b) Other operating revenues	1,237.42	767.59	426.84	2,977.15	1,378.95
	Total revenue from operations [1(a) + 1(b)]	42,423.86	38,853.88	33,705.06	1,57,668.99	1,24,109.69
2	Other income	489.87	217.37	278.68	1,420.58	881.10
3	Total income [1 + 2]	42,913.73	39,071.25	33,983.74	1,59,089.57	1,24,990.79
4	Expenses					
	a) Cost of materials consumed	14,241.31	13,707.11	10,248.18	54,309.07	40,762.41
	b) Purchases of stock-in-trade	1,502.49	1,682.21	1,349.65	6,567.98	5,374.60
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,031.13	(528.94)	467.64	(96.71)	99.31
	d) Employee benefits expense	4,650.95	4,613.20	4,415.66	18,758.87	16,969.91
	e) Finance costs	1,937.75	1,926.03	1,469.59	7,660.10	5,454.74
	f) Depreciation and amortisation expense	1,880.54	1,866.20	1,461.85	7,341.83	5,741.70
	g) Excise duty recovered on sales	-	-	-	-	1,316.04
	h) Other expenses	12,484.70	12,664.52	10,824.65	48,746.44	38,154.23
	Total expenses [4(a) to 4(h)]	38,728.87	35,930.33	30,237.22	1,43,287.58	1,13,872.94
5	Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	4,184.86	3,140.92	3,746.52	15,801.99	11,117.85
6	Share of profit / (loss) of joint ventures & associates	56.15	50.00	63.84	224.70	239.12
7	**Profit / (Loss) before exceptional items & tax [5 + 6]**	**4,241.01**	**3,190.92**	**3,810.36**	**16,026.69**	**11,356.97**
8	Exceptional items					
	a) Profit / (loss) on sale of subsidiaries and non current investments	(29.02)	167.29	-	180.13	-
	b) Provision for impairment of investments / doubtful advances	(1.27)	(170.58)	(0.60)	(172.12)	(27.25)
	c) Provision for impairment of non-current assets	40.58	(30.41)	(903.01)	(9.57)	(903.01)
	d) Provision for demands and claims	-	-	(1,483.82)	(328.64)	(3,213.68)
	e) Employee separation compensation	(10.81)	(2.61)	(87.09)	(35.33)	(107.60)
	f) Restructuring and other provisions	12.01	68.72	13,850.66	244.56	13,850.66
	Total exceptional items [8(a) to 8(f)]	11.49	32.41	11,376.14	(120.97)	9,599.12
9	**Profit / (Loss) before tax [7 + 8]**	**4,252.50**	**3,223.33**	**15,186.50**	**15,905.72**	**20,956.09**
10	Tax Expense					
	a) Current tax	1,215.65	1,691.80	514.31	6,728.14	1,980.24
	b) Deferred tax	683.41	(285.15)	69.65	(9.71)	1,412.09
	Total tax expense [10(a) + 10(b)]	1,899.06	1,406.65	583.96	6,718.43	3,392.33
11	**Net Profit / (Loss) after tax from continuing operations [9 - 10]**	**2,353.44**	**1,816.68**	**14,602.54**	**9,187.29**	**17,563.76**
12	Profit / (Loss) before tax from discontinued operations	(79.01)	(69.74)	78.33	(98.60)	206.97
13	Tax expense of discontinued operations	(20.82)	(6.13)	(7.88)	(9.64)	13.07
14	Profit / (Loss) after tax from discontinued operations [12 - 13]	(58.19)	(63.61)	86.21	(88.96)	193.90
15	Profit / (Loss) on disposal of discontinued operations	-	-	(0.73)	-	5.15
16	**Net Profit / (Loss) after tax from discontinued operations [14 + 15]**	**(58.19)**	**(63.61)**	**85.48**	**(88.96)**	**199.05**
17	**Net Profit / (Loss) for the period [11 + 16]**	**2,295.25**	**1,753.07**	**14,688.02**	**9,098.33**	**17,762.81**
18	Profit/ (Loss) from continuing operations for the period attributable to:					
	Owners of the Company	2,430.92	2,334.17	10,152.99	10,283.45	13,255.26
	Non controlling interests	(77.48)	(517.49)	4,449.55	(1,096.16)	4,308.50
19	Profit / (Loss) from discontinued operations for the period attributable to:					
	Owners of the Company	(48.37)	(48.19)	82.85	(65.12)	179.07
	Non controlling interests	(9.82)	(15.42)	2.63	(23.84)	19.98
20	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(489.04)	64.76	4,767.12	(720.39)	(1,693.97)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	55.97	14.48	(299.98)	94.83	212.98
	B (i) Items that will be reclassified to profit or loss	359.16	86.50	68.21	674.80	(1,625.60)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(26.98)	6.47	(26.18)	(41.45)	28.58
	Total other comprehensive income	(100.89)	172.21	4,509.17	7.79	(3,078.01)
21	**Total Comprehensive Income for the period [17 + 20]**	**2,194.36**	**1,925.28**	**19,197.19**	**9,106.12**	**14,684.80**
22	Total comprehensive income for the period attributable to:					
	Owners of the Company	2,402.75	2,411.83	13,219.37	10,362.88	8,802.54
	Non controlling interests	(208.39)	(486.55)	5,977.82	(1,256.76)	5,882.26
23	Paid-up equity share capital [Face value ₹ 10 per share]	1,144.94	1,144.94	1,144.95	1,144.94	1,144.95
24	Reserves (excluding revaluation reserves) and Non controlling interest				67,869.60	58,387.19
25	Hybrid perpetual securities				2,275.00	2,275.00
26	Earnings per equity share (for continuing operation):					
	Basic earnings per share (not annualised) - in Rupees (after exceptional items)	20.86	20.01	96.07	88.32	126.39
	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	20.86	20.01	96.05	88.31	126.37
27	Earnings per equity share (for discontinued operation):					
	Basic earnings per share (not annualised) - in Rupees	(0.42)	(0.43)	0.79	(0.57)	1.73
	Diluted earnings per share (not annualised) - in Rupees	(0.42)	(0.43)	0.79	(0.57)	1.73
28	Earnings per equity share (for continuing and discontinued operations):					
	Basic earnings per share (not annualised) - in Rupees (after exceptional items)	20.44	19.58	96.86	87.75	128.12
	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	20.44	19.58	96.84	87.74	128.10

Price Waterhouse & Co. Chartered Accountants LLP FRN 304026E/E-300009 Mumbai

Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 31.03.2019	Quarter ended on 31.12.2018	Quarter ended on 31.03.2018	Financial year ended on 31.03.2019	Financial year ended on 31.03.2018
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue:					
Tata Steel India	19,129.55	17,173.87	16,280.95	70,610.92	60,519.37
Bamnipal Steel (including Tata Steel BSL)	5,517.48	4,888.54	-	18,375.86	-
Other Indian Operations	3,261.38	3,068.75	3,042.50	12,266.85	9,422.45
Tata Steel Europe	16,568.06	15,850.48	16,207.91	64,777.07	59,985.45
Other Trade Related Operations	8,440.42	9,053.31	7,690.95	33,696.51	28,039.87
Rest of the World	260.59	202.12	227.54	783.97	751.99
Total	**53,177.48**	**50,237.07**	**43,449.85**	**2,00,511.18**	**1,58,719.13**
Less: Inter Segment Revenue	10,753.62	11,383.19	9,744.79	42,842.19	34,609.44
Total Segment Revenue from operations	**42,423.86**	**38,853.88**	**33,705.06**	**1,57,668.99**	**1,24,109.69**
Segment Results before exceptional items, interest, tax and depreciation :					
Tata Steel India	4,952.99	4,559.91	4,823.44	20,743.98	15,799.94
Bamnipal Steel (including Tata Steel BSL)	783.06	1,012.05	-	3,027.95	-
Other Indian Operations	285.54	260.35	347.78	1,132.22	953.90
Tata Steel Europe	1,695.57	948.56	1,136.76	5,413.63	3,712.84
Other Trade Related Operations	(22.67)	553.47	432.53	489.63	2,067.52
Rest of the World	139.48	22.41	(35.83)	182.13	(3.69)
Less: Inter Segment Eliminations	71.83	630.81	285.03	1,219.22	1,161.48
Total Segment Results before exceptional items, interest, tax and depreciation	**7,762.14**	**6,725.94**	**6,419.65**	**29,770.32**	**21,369.03**
Add: Finance income	241.01	207.21	258.31	1,033.60	945.26
Less: Finance costs	1,937.75	1,926.03	1,469.59	7,660.10	5,454.74
Less: Depreciation and Amortisation	1,880.54	1,866.20	1,461.85	7,341.83	5,741.70
Add: Share of profit / (loss) of joint ventures and associates	56.15	50.00	63.84	224.70	239.12
Profit / (Loss) before exceptional items & tax	**4,241.01**	**3,190.92**	**3,810.36**	**16,026.69**	**11,356.97**
Add: Exceptional items	11.49	32.41	11,376.14	(120.97)	9,599.12
Profit / (Loss) before tax	**4,252.50**	**3,223.33**	**15,186.50**	**15,905.72**	**20,956.09**
Less: Tax expense	1,899.06	1,406.65	583.96	6,718.43	3,392.33
Net Profit / (Loss) after tax from continuing operations	**2,353.44**	**1,816.68**	**14,602.54**	**9,187.29**	**17,563.76**
Net Profit / (Loss) after tax from discontinued operations	(58.19)	(63.61)	85.48	(88.96)	199.05
Net Profit / (Loss) for the period	**2,295.25**	**1,753.07**	**14,688.02**	**9,098.33**	**17,762.81**
Segment Assets:					
Tata Steel India	1,34,385.00	1,25,832.54	1,17,765.08	1,34,385.00	1,17,765.08
Bamnipal Steel (including Tata Steel BSL)	39,854.24	40,576.67	0.01	39,854.24	0.01
Other Indian Operations	8,977.20	8,295.93	7,258.98	8,977.20	7,258.98
Tata Steel Europe	68,251.43	68,289.96	69,078.02	68,251.43	69,078.02
Other Trade Related Operations	68,831.55	66,387.55	58,737.78	68,831.55	58,737.78
Rest of the World	7,739.47	8,068.00	7,479.19	7,739.47	7,479.19
Less: Inter Segment Eliminations	98,598.76	82,541.64	55,078.79	98,598.76	55,078.79
Total Segment Assets	**2,29,440.13**	**2,34,909.01**	**2,05,240.27**	**2,29,440.13**	**2,05,240.27**
Assets held for sale	4,142.26	4,538.22	4,517.67	4,142.26	4,517.67
Total Assets	**2,33,582.39**	**2,39,447.23**	**2,09,757.94**	**2,33,582.39**	**2,09,757.94**
Segment Liabilities:					
Tata Steel India	67,809.45	66,638.09	64,365.30	67,809.45	64,365.30
Bamnipal Steel (including Tata Steel BSL)	21,428.15	39,235.26	-	21,428.15	-
Other Indian Operations	4,532.60	4,580.06	4,463.50	4,532.60	4,463.50
Tata Steel Europe	92,326.76	91,520.64	91,793.30	92,326.76	91,793.30
Other Trade Related Operations	46,465.89	47,232.25	39,380.73	46,465.89	39,380.73
Rest of the World	4,747.92	1,907.26	2,866.28	4,747.92	2,866.28
Less: Inter Segment Eliminations	76,444.04	83,115.49	56,900.03	76,444.04	56,900.03
Total Segment Liabilities	**1,60,866.73**	**1,67,998.07**	**1,45,969.08**	**1,60,866.73**	**1,45,969.08**
Liabilities held for sale	1,426.12	1,912.14	1,981.72	1,426.12	1,981.72
Total Liabilities	**1,62,292.85**	**1,69,910.21**	**1,47,950.80**	**1,62,292.85**	**1,47,950.80**

Price Waterhouse & Co. Chartered Accountants LLP
FRN 304026E/E-300009

TATA

Consolidated Balance Sheet as at 31st March 2019

₹ Crores

Particulars	As at 31.03.2019	As at 31.03.2018
	Audited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,18,450.97	90,322.78
(b) Capital work-in-progress	17,956.51	16,159.80
(c) Goodwill on consolidation	3,996.62	4,099.45
(d) Other intangible assets	1,994.32	1,682.66
(e) Intangible assets under development	684.70	454.61
(f) Equity accounted investments	1,922.95	1,781.22
(g) Financial assets		
(i) Investments	1,290.36	1,209.28
(ii) Loans	613.34	717.34
(iii) Derivative assets	108.74	29.16
(iv) Other financial assets	570.06	87.91
(h) Retirement benefit assets	19,964.19	20,570.87
(i) Non-current tax assets	1,574.78	1,152.76
(j) Deferred tax assets	808.95	1,035.80
(k) Other assets	4,654.92	2,577.14
Sub-total - Non current assets	**1,74,591.41**	**1,41,880.78**
(2) Current assets		
(a) Inventories	31,656.10	28,331.04
(b) Financial assets		
(i) Investments	2,524.86	14,908.97
(ii) Trade receivables	11,811.00	12,415.52
(iii) Cash and cash equivalents	2,975.53	7,783.50
(iv) Other balances with banks	365.84	154.35
(v) Loans	239.70	256.48
(vi) Derivative assets	359.11	150.95
(vii) Other financial assets	1,248.56	610.60
(c) Retirement benefit assets	4.38	2.91
(d) Current tax assets	133.94	62.28
(e) Other assets	3,529.70	3,098.09
Sub-total - Current assets	**54,848.72**	**67,774.69**
(3) Assets held for sale	4,142.26	102.47
TOTAL - ASSETS	**2,33,582.39**	**2,09,757.94**
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,144.94	1,144.95
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	65,505.14	57,450.67
Equity attributable to shareholders of the company	**68,925.08**	**60,870.62**
Non controlling interest	2,364.46	936.52
Sub-total - Total Equity	**71,289.54**	**61,807.14**
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	80,342.73	72,789.10
(ii) Derivative liabilities	59.82	85.04
(iii) Other financial liabilities	270.58	105.83
(b) Provisions	4,046.21	4,338.24
(c) Retirement benefit obligations	2,653.46	2,516.56
(d) Deferred income	906.80	1,526.58
(e) Deferred tax liabilities	12,459.89	10,569.88
(f) Other liabilities	519.23	358.16
Sub-total - Non current liabilities	**1,01,258.72**	**92,289.39**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,802.08	15,884.98
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	169.74	32.21
(b) Total outstanding dues of creditors other than micro and small enterprises	21,547.22	20,381.60
(iii) Derivative liabilities	416.59	468.79
(iv) Other financial liabilities	16,737.83	9,791.78
(b) Provisions	1,248.72	1,269.64
(c) Retirement benefit obligations	120.69	110.36
(d) Deferred income	16.51	6.21
(e) Current tax liabilities	636.42	783.47
(f) Other liabilities	7,912.21	6,932.26
Sub-total - Current liabilities	**59,608.01**	**55,661.30**
(4) Liabilities held for sale	1,426.12	0.11
TOTAL - EQUITY AND LIABILITIES	**2,33,582.39**	**2,09,757.94**

Price Waterhouse & Co. Chartered Accountants LLP
FRN 304026E/E-300009
Mumbai

Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on April 25, 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 twelve months ended March 31, 2019 are not comparable with the figures for the twelve months ended March 31, 2018 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 for the Group.

4. On May 18, 2018, Bamnipal 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.

   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.

   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 had novated the agreement in favour of Tata Sponge Iron Limited, a subsidiary of the Company, through which the acquisition was to be carried out. The acquisition has been completed on April 09, 2019.

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 assets and liabilities of these companies have been classified as held for sale as on March 31, 2019 and have been presented separately in the Consolidated Balance Sheet. The results for the current period of these companies have been disclosed within discontinued operations and results for the previous periods have been restated accordingly. Consequent to the re-classification, 'South East Asian Operations' is no longer presented as a separate segment.

9. Figures for the quarter ended March 31, 2019 and March 31, 2018 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2018 and December 31, 2017 respectively.



10. The Board of Directors of the Company have considered and approved a merger of Bamnipal Steel Limited and Tata Steel BSL Limited (formerly Bhushan Steel Limited) into the Company by way of a composite scheme of amalgamation and have recommended a merger ratio of 1 equity share of ₹ 10/- each fully paid up of the Company for every 15 equity shares of ₹ 2/- each fully paid up held by the public shareholders of Tata Steel BSL Limited. As part of the scheme, the equity shares held by Bamnipal Steel Limited and the preference shares held by the Company in Tata Steel BSL Limited shall stand cancelled. The equity shares held by the Company in Bamnipal Steel Limited shall also stand cancelled. The merger is subject to shareholders and other regulatory approvals.

11. 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.

12. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

13. The Board of Directors has recommended a divided of ₹ 13/- per Ordinary share of ₹ 10 each and ₹ 3.25p per partly paid Ordinary Share of ₹ 10 each (paid-up ₹ 2.504 per share) for the financial year 2018-19. The dividend has been calculated in proportion to the amount paid-up on the Ordinary Share.

14. The Annual General Meeting of the Company will be held on July 19, 2019 to consider the accounts for the financial year 2018-19.

Price Waterhouse & Co. Chartered Accountants LLP
FRN 304026E/E-300009
Mumbai

T V Narendran

Chief Executive Officer &
Managing Director

Koushik Chatterjee

Executive Director &
Chief Financial Officer

Mumbai: April 25, 2019

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Modi Street,
Fort, Mumbai 400001

Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of Tata Steel Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialled under reference to this report.

Management's Responsibility for the standalone financial results

2. The Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory standalone financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:

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

(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) the annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 9 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the audited / published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

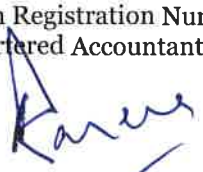
Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated April 25, 2019.

Restriction on Use

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

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



Russell I Parera
Partner
Membership No. 042190

Place: Mumbai
Date: April 25, 2019

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Modi Street,
Fort, Mumbai 400001

Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of Tata Steel Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures and associates; for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialled under reference to this report.

2. The Statement includes the results of the entities listed in Annexure A.

Management's Responsibility for the consolidated financial results

3. The Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

4. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028
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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us:

(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) the annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income) and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

8. We draw your attention to Note 9 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the reviewed/published year-to-date figures up to the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

9. We draw your attention to the following paragraph included in the audit report on the consolidated special purpose financial information of Tata Steel BSL Limited (a subsidiary of the Holding Company) and its subsidiaries and its associates, issued by an independent firm of chartered accountants vide its report dated April 18, 2019:

"We draw attention to Note 3 to the Consolidated Special Purpose 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 Consolidated Special Purpose Financial Information as at 17 May 2018. Our opinion is not modified in respect of this matter."

Note 3 as described above corresponds to Note 4 of the Statement.

Other Matters

10. We did not audit the financial statements/financial information of seventeen subsidiaries whose financial statements/ financial information reflect total assets of Rs. 132,537.70 crores and net assets of Rs. 1,058.37 crores as at March 31, 2019, total revenue of Rs. 88,748.77 crores and total comprehensive income [comprising of profit/(loss) and other comprehensive income] of Rs. (2,690.43) crores for the year ended on that date, as considered in the consolidated financial results, which also include their step down associates and jointly controlled entities constituting Rs. 37.18 crores of the Group's share of total comprehensive income for the year ended on that date. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results insofar as it relates to the amounts included in respect of these subsidiaries, their step down associates and jointly controlled entities insofar as it relates to the aforesaid subsidiaries and their step down associates and jointly controlled entities, is based solely on the reports of the other auditors.

11. We did not audit the financial statements/financial information of twelve subsidiaries whose financial statements/ financial information reflect total assets of Rs. 8,280.96 crores and net



assets of Rs. 3,692.07 crores as at March 31, 2019, total revenue of Rs. 881.94 crores and total comprehensive income [comprising of profit/ (loss) and other comprehensive income] of Rs. 391.33 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of total comprehensive income [comprising of profit/ (loss) and other comprehensive income] of Rs. 15.83 crores and Rs. 37.30 crores for the year ended March 31, 2019 as considered in the consolidated financial results, in respect of four associates and six jointly controlled entities respectively, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial results insofar as it relates to the amounts included in respect of these subsidiaries, jointly controlled entities and associates insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

12. In the case of one subsidiary, one jointly controlled entity and two associates, the financial information for the year ended March 31, 2019 is not available. The investments in these companies are carried at Re. 1 as at March 31, 2019. In absence of the aforementioned financial information, the Group's share of total comprehensive income of these jointly controlled entities and associates for the year ended March 31, 2019 have not been included in the Statement.

Our conclusion is not modified in respect of matters set out in paragraphs 10, 11 and 12 above.

13. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited consolidated financial statements of the Group, its associates and joint ventures, for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated April 25, 2019.

Restriction on Use

14. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 13 above. This report should not be otherwise used by any other party for any other purpose.

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

Russell I Parera
Partner
Membership No. 042190

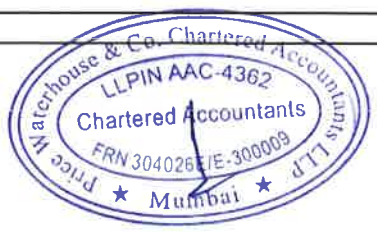
Place: Mumbai
Date: April 25, 2019

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	Tata Steel (KZN) (Pty) Ltd. *
14	T Steel Holdings Pte. Ltd.
15	Tata Steel Odisha Limited
16	Tata Steel Processing and Distribution Limited
17	Tayo Rolls Limited
18	Tata Pigments Limited
19	The Tinplate Company of India Ltd
20	Tata Steel Foundation
21	Jamshedpur Football and Sporting Private Limited
22	Sakchi Steel Limited
23	Jugsalai Steel Limited
24	Noamundi Steel Limited
25	Straight Mile Steel Limited
26	Bamnipal Steel Limited
27	Bistupur Steel Limited
28	Jamadoba Steel Limited
29	Dimna Steel Limited
30	Bhubaneshwar Power Private Limited
31	Creative Port Development Private Limited
B.	**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.
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



Price Waterhouse & Co Chartered Accountants LLP

Sl. No	Name of the Company
20	Beheermaatschappij Industriele Produkten 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
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.



Price Waterhouse & Co Chartered Accountants LLP

Sl. No	Name of the Company
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.
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



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Sl. No	Name of the Company
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
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



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Sl. No	Name of the Company
188	Walker Manufacturing And Investments Limited
189	Walkersteelstock Ireland Limited
190	Walkersteelstock Limited
191	Westwood Steel Services Limited
192	Whitehead (Narrow Strip) Limited
193	British Steel Trading Limited
194	T S Global Minerals Holdings Pte Ltd.
195	Al Rimal Mining LLC
196	Black Ginger 461 (Proprietary) Ltd
197	Kalimati Coal Company Pty. Ltd.
198	Sedibeng Iron Ore Pty. Ltd.
199	Tata Steel Cote D' Ivoire S.A
200	TSMUK Limited
201	Tata Steel Minerals Canada Limited
202	T S Canada Capital Ltd
203	Tata Steel International (Singapore) Holdings Pte. Ltd.
204	Tata Steel International (Shanghai) Ltd.
205	Tata Steel International (Singapore) Pte. Ltd.
206	Tata Steel International (Asia) Limited
207	Tata Steel (Thailand) Public Company Ltd.
208	N.T.S Steel Group Plc.
209	The Siam Construction Steel Co. Ltd.
210	The Siam Iron And Steel (2001) Co. Ltd.
211	T S Global Procurement Company Pte. Ltd.
212	ProCo Issuer Pte. Ltd.
213	Tata Steel BSL Limited (formerly Bhushan Steel Limited)
214	Bhushan Steel (Orissa) Ltd.
215	Bhushan Steel (South) Ltd.
216	Bhushan Steel (Madhya Bharat) Ltd.
217	Bhushan Steel (Australia) PTY Ltd.
218	Bowen Energy PTY Ltd.
219	Bowen Coal PTY Ltd.
220	Bowen Consolidated PTY Ltd.
221	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 Tinplate Company Limited
5	Laura Metaal Holding B.V.

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

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Sl. No	Name of the Company
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
4	TRF Limited
5	Malusha Travels Pvt Ltd.
F.	**Associates (Indirect)**
1	European Profiles (M) Sdn. Bhd.
2	Albi Profils SRL
3	GietWalsOnderhoudCombinatie B.V.
4	Hoogovens Gan Multimedia S.A. De C.V.
5	ISSB Limited
6	Wupperman Staal Nederland B.V.
7	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



TATA STEEL

TATA

For immediate use **PRESS RELEASE**

Mumbai, April 25, 2019

Tata Steel reports consolidated financial results for the quarter and full year ended March 31, 2019

Key Highlights:

- Health and Safety: Lost Time injury frequency rate per mn man hours worked of Tata Steel group reduced to 0.47 in FY19
- FY19 Consolidated steel production as well as deliveries jumped 17%YoY to 27.11 mn tons and 26.80 mn tons, respectively; India[1] production surged 35%YoY to 16.81 mn tons while deliveries grew 33%YoY to 16.26 mn tons
- 4QFY19 Consolidated steel production and deliveries grew 27%YoY and 29%YoY, respectively; India[1] production and deliveries increased by 46%YoY and 55%YoY in 4QFY19, respectively
- Consolidated revenues increased 27%YoY to Rs.157,669 crores in FY19 and 26%YoY to Rs.42,424 crores in 4QFY19
- Consolidated adjusted EBITDA grew 55%YoY to Rs.30,734 crores FY19; 4QFY19 EBITDA increased by 33%YoY to Rs.7,814 crores as compared to Rs.5,857 crores in 4QFY18
- India[1] adjusted EBITDA jumped to Rs.23,883 crores in FY19 and Rs.5,661 crores in 4QFY19
- Consolidated reported PAT was Rs. 9,098 crores in FY19 and Rs.2,295 crores in 4QFY19
- The liquidity position of the group remains robust at Rs.15,284 crores comprising of Rs.5,937 crores in cash and cash equivalents and Rs.9,347 crores in undrawn bank lines
- Gross debt decreased by Rs.8,781 crores during 4QFY19
- The Board of Directors recommended a dividend of Rs.13.00 per fully paid equity share and Rs.3.25 per partly paid equity share.

Tata Steel India and Consolidated Highlights

(Figures in Rs. crore unless otherwise specified)

Key profit & Loss account items	India[1]				Consolidated[2]			
	Q4FY19	Q4FY18	FY19	FY18	Q4FY19	Q4FY18	FY19	FY18
Production (mn tn)[3]	**4.48**	**3.07**	**16.81**	**12.48**	**7.21**	**5.70**	**27.11**	**23.17**
Deliveries (mn tn)	**4.72**	**3.03**	**16.26**	**12.15**	**7.52**	**5.85**	**26.80**	**22.89**
Turnover	**24,647**	**16,281**	**88,987**	**60,519**	**42,424**	**33,705**	**157,669**	**124,110**
Adjusted EBITDA[4]	**5,661**	**4,491**	**23,883**	**15,334**	**7,814**	**5,857**	**30,734**	**19,768**
PBT before exceptional items	3,592	3,363	15,420	10,005	4,241	3,810	16,027	11,357
Exceptional Charges	67	(1,607)	(74)	(3,366)	11	11,376	(121)	9,599
PAT from Continuing Operations	2,285	1,031	9,652	4,170	2,353	14,603	9,187	17,564
PAT from Discontinued Operations	-	-	-	-	(58)	85	(89)	199
Reported PAT (A)	**2,285**	**1,031**	**9,652**	**4,170**	**2,295**	**14,688**	**9,098**	**17,763**
Other Comprehensive Income (B)					(101)	4,509	8	(3,078)
Total Comprehensive Income (A+B)					2,197	19,197	9,106	14,685
Diluted EPS (Rs.)					**20.44**	**96.84**	**87.74**	**128.10**

1. India includes Tata Steel Standalone and Tata Steel BSL on proforma basis without inter-company eliminations; Tata Steel BSL financials are consolidated from 18th May, 2018 2. Consolidated figures don't include NatSteel Holding and Tata Steel Thailand as it is classified as 'Asset held for sale'; 3. Production numbers for consolidated financials are calculated using Crude steel for India and liquid steel for Europe 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

TATA STEEL LIMITED MUMBAI

Key Operating and Financial Highlights of full year and the quarter:

- India[1] steel production grew by 35%YoY to 16.81 mn tons in FY19 with the acquisition of Tata Steel BSL as well as ramp-up at both Kalinganagar and Tata Steel BSL. India[1] steel deliveries jumped 33%YoY to 16.26 mn tons in FY19 and now account for more than 62% of consolidated volumes.
- India[1] operations continued to gain market share in chosen segments. Industrial Products and Projects segment sales grew by 42%YoY. Branded products, Retail & Solutions segment sales grew by 30%YoY; Automotive segment sales increased by 21%YoY. Automotive steel sales volume crossed 2.25 million mark in FY19.
- India[1] revenues from operations for the year increased by 47%YoY to Rs.88,987 crores driven by higher volumes and better realizations.
- India[1] adjusted EBITDA for the year increased by 56%YoY to Rs.23,883 crores. EBITDA margin stood at 26.8% and adjusted EBITDA/t was Rs.14,687/t.
- Tata Steel remains focused on operational efficiencies and minimizing environmental impact. Tata Steel Jamshedpur has been able to reduce CO_2 emission intensity to 2.28 tCO_2/tcs in FY19. Solid waste utilization was in excess of 99%.
- In February 2019, Moody's upgraded the long-term corporate family rating of Tata Steel Limited by 1 notch from 'Ba3' to 'Ba2', with a stable outlook; Recently, S&P affirmed the long-term issuer credit ratings of 'BB-' on Tata Steel while revising the outlook to 'Positive' from 'Stable'.
- Tata Steel BSL is focused on ramping up production and realizing synergies. Tata Steel BSL has launched Tata Steel's brands including Tata Shaktee, Tata Kosh and Tata Structura.

Key corporate developments:

- The Board of Directors of Tata Steel and Tata Steel BSL have proposed a merger of both the companies in the interest of maximizing value to all stakeholders. The merger will drive operational synergies and efficiencies, reduce the regulatory burden and simplify the group structure. Both Boards have relied on valuation reports and fairness opinions provided by independent experts and recommend a merger ratio of 15 shares of Tata Steel BSL for every 1 share of Tata Steel. The merger is subject to shareholders and other regulatory approvals.
- 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 has issued its 'Statement of Objection' for which both Tata Steel and thyssenkrupp AG have recently submitted a comprehensive package of proposed remedies.
- Tata Steel Kalinganagar Phase II expansion project is progressing well and is on track as per schedule to complete in FY22.
- The acquisition process of Usha Martin's steel business through Tata Sponge Iron Limited, a subsidiary of Tata Steel, has recently been completed for a cash consideration of Rs. 4,094

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

TATA STEEL LIMITED MUMBAI

crores. It comprises of specialized 1 MTPA alloy based manufacturing capacity in long products segment based in Jamshedpur and captive power plants.

- Tata Steel has extended its debt maturity profile by raising Rs. 4,315 crores through 15 years non-convertible debentures.
- Tata Steel BSL has completed its capital restructuring and has refinanced its short term debt into long term loan.
- South-East Asia operating entities have been classified as 'Assets held for Sale"; the process for 70% stake divestment is expected to be completed in 1QFY20.

Management Comments:

Mr. T V Narendran, CEO & Managing Director:

"Tata Steel continues to grow its footprint in India in terms of volumes, downstream capability and product portfolio.

Our strategy of focusing on operational excellence, strong customer relationships, superior distribution network and brands is paying rich dividends. Despite subdued steel markets and weak growth in our key customer segments, this year our volumes in India grew by over 33% leading to a significant improvement in our overall profitability and cashflows.

The proposed merger of Tata Steel BSL with Tata Steel will accelerate operational synergies and simplify our corporate structure. Our 5 MTPA Kalinganagar Phase II expansion will help us to further consolidate our presence in India and strengthen our financial performance. We are excited about the recently completed acquisition of the 1 MTPA steel business of Usha Martin which is an important milestone in our plans to grow our long products business. We continue to work closely with the European Commission on seeking approvals for our planned European steel JV with thyssenKrupp."

Mr. Koushik Chatterjee, Executive Director and CFO:

"2018-19 has been a strategically important year for Tata Steel with multiple challenges and opportunities including opportunities for implementing its long-term growth challenges. The Company progressed significantly on its goals in FY19 with strong operating performance, realignment of the portfolio towards India and achieving a significant deleveraging of its Balance Sheet. We will continue to target a further reduction in the gross debt by another one billion dollars by the end of Financial Year 2020.

Tata Steel reported one of the highest ever consolidated adjusted EBITDA with a record growth of 55%YoY to Rs.30,734 crores and 27%YoY increase in revenues to Rs.157,669 crores in FY19. Consolidated reported profit after tax for the year stood at Rs.9,098 crores, which is a diluted EPS of Rs.87.74, representing a strong underlying performance of the company. On an underlying basis, this was a significant increase from the previous year's profits. The integration of the Tata Steel BSL with the parent is progressively very well and will be aided by the proposed merger.

In the fourth quarter, we reduced our consolidated gross debt further by Rs.8,781 crores. Despite the liquidity issues in the domestic markets, we were able to extend our debt maturity profile by successfully raising Rs.4,315 crores through 15 years non-convertible debentures and completing the long-term financing for Tata Steel BSL."

TATA STEEL LIMITED MUMBAI

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 the 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 eight time (2019), Steel Sustainability Champions (2018) by the World Steel Association, Dun & Bradstreet Corporate Awards (2018), Golden Peacock HR Excellence Award by Institute of Directors (2018), 'Best Companies To Work For' recognition by Business Today, '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| Follow us on

TATA STEEL LIMITED MUMBAI

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TATA STEEL

WeAlsoMakeTomorrow

Results Presentation

Financial quarter and year ended March 31, 2019

April 25, 2019

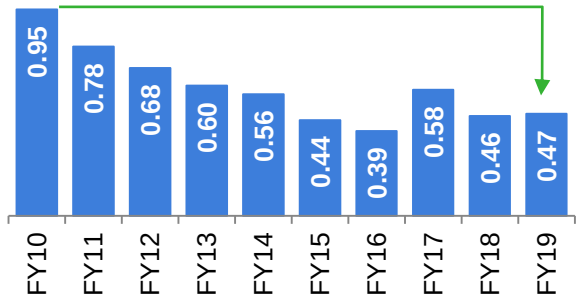
Safe harbor statement

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

Committed towards excellence in Safety, Health & Sustainability

SAFETY

- Launched safety campaign to reduce contractor related injuries – 'Zero Harm to Contractor Employees'
- Organized and shared 230 best practices across location for horizontal deployment for process safety exposition



49%

Reduction in LTIFR[1] in last 10 years

HEALTH

- Covered **~7,000** employees in refreshers training on first aid & CPR to improve competency
- Improved Health Index[2] by **1.2%** in FY19 vs FY18
- Completed comprehensive workplace ergonomics assessment in **3** departments
- Implemented **10** Ergo control projects

56%

High risk cases[3] transformed into moderate/low risk till date

SUSTAINABILITY

- Featured among top **7** integrated steel companies globally in CDP 2018
- Reduction in 'Specific Dust Emission' and 'Specific Water Consumption' at TSJ by **63%** and **40%**, respectively, since FY13
- Reduction in 'CO_2 Emission Intensity' at TSI by **7.54%** since FY13

100%

LD Slag Utilization in FY19

1. LTIFR: Lost Time Injury Frequency Rate per million man hours worked; TSJ: Tata Steel Jamshedpur; TSK: Tata Steel Kalinganagar; TSI: Tata Steel India (TSJ + TSK); CPR : Cardiopulmonary Resuscitation 2. Health Index measurement based on BMI, cholesterol, blood pressure and sugar 3. High risk cases across Tata Steel India as per the health index, CDP: Climate Disclosure Project

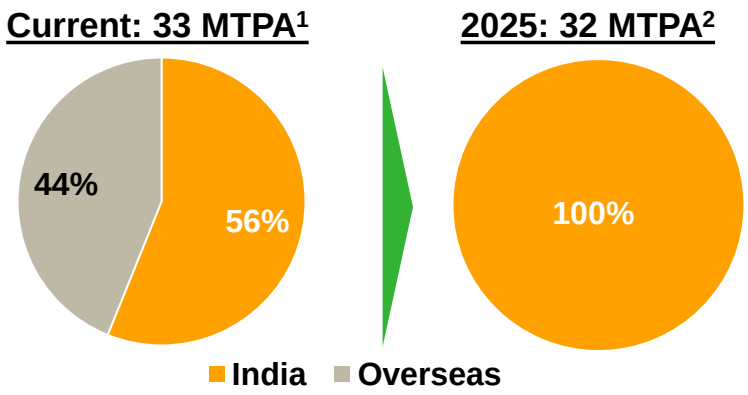
A compelling investment case

Strong foundation in India

- Strong and ‘best in class’ assets – Jamshedpur, Kalinganagar and Angul
- Indian operations are at globally competitive cost position

Reshaping Tata Steel

- Focus on Indian markets – best positioned to leverage India growth story
- Expansion of Kalinganagar by 5MTPA and ramping-up of Tata Steel BSL
- Growing downstream and long steel portfolio
- Carve-out of Europe business into tk-TSE JV
- Divestment of Tata Steel South East Asia Operation and other non-core assets



Financial health

- Diversified investor base
- Well spread debt maturity profile
- Demonstrated access to capital across domestic and international banks and capital markets

Deleveraging

- Divestment/ monetization proceeds to be used for deleveraging
- Focus on enhancing internal cash generation through continued pursuit of operational excellence to drive efficiency and productivity
- Enabling growth without increasing leverage

Increasing resilience to manage downside risks and create value across the cycles

1. India includes Tata Steel Standalone (13 MTPA) and Bhushan Steel (5.6 MTPA), 2. Post divestment of SEA operating entities, deconsolidation of Tata Steel operations and increase in India capacity to 30 MTPA by 2025 through organic and inorganic routes

Key performance highlights and updates

4QFY19 – key performance indicators

- Indian operations contributed 63% out of consolidated deliveries of 7.52 mn tons
- India domestic sales grew by 12% QoQ
- Consolidated ex TSE adjusted EBITDA of Rs.6,129 crores, EBITDA margin of 20.3%, EBITDA per ton of Rs.12,393/t
- Consolidated adjusted EBITDA of Rs.30,734 crores and reported PAT of Rs.9,098 crores in FY19

Increasing India footprint

- Kalinganagar 5MTPA Phase II expansion is on track
- Tata Steel BSL – Merger to accelerate synergies and consolidation
- UML's steel business acquisition completed in April 2019 – expanding attractive long portfolio

Divestment/ monetization

- Phase II review of the merger proposal for tkTSE JV is underway, expect review to complete in Jun'19
- SEA operating entities have been classified as "Assets held for sale"; divestment is on track

Deleveraging

- Gross debt reduced by Rs.17,864 crores in 2HFY19;
- Debt maturity extended; raised Rs.4,315 crores through 15 years bonds
- Calibrated debt drawdown for organic expansion; enhanced use of internal cash flows

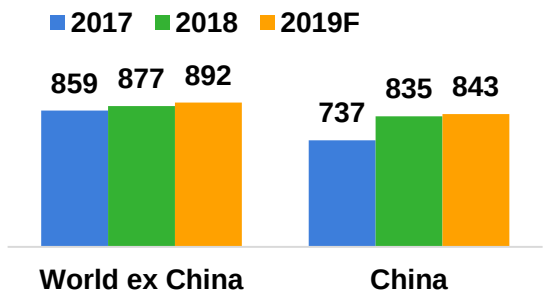
Deleveraging is on track

Global macro and business environment

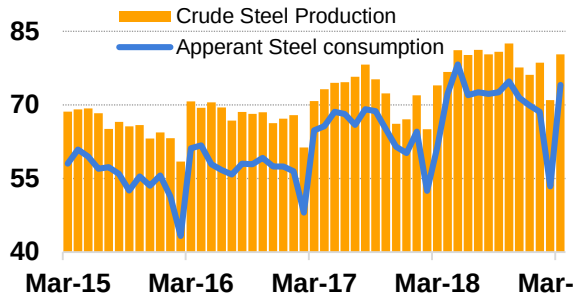
- Global economic growth has slowed down
- However, business sentiments and risk appetite are improving with expectation of US-China trade war resolution, hold by the Fed on rate hikes and Brexit postponement
- Chinese economic activities improved post 'New Year' holidays helped by limited policy support
- Chinese steel consumption[1] grew ~18mn tons in 4QFY19 vs. 4QFY18; Crude steel production increased by ~19mn tons
- Chinese steel exports remained below ~70mn tons on an annualised basis
- Seaborne Iron ore prices jumped with disrupted supply from Brazil and Australia; Coking coal prices also firmed up in Mar'19
- Steel prices have begun rebounding amidst raw material cost push and improved sentiments with jump in Chinese domestic demand

Rebound in regional steel prices has begun

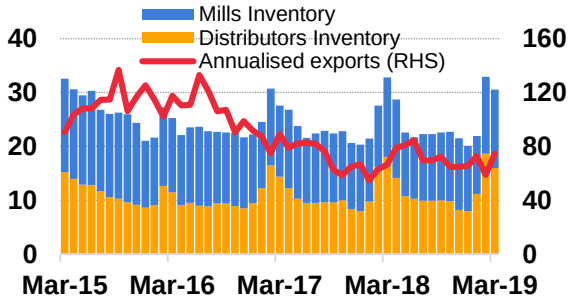
Finished steel demand (mn tons)



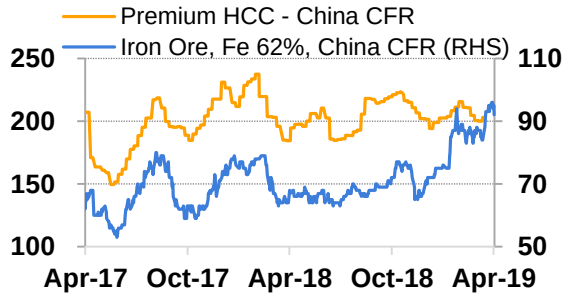
China Crude steel production and apparent steel demand[1] (mn tons)



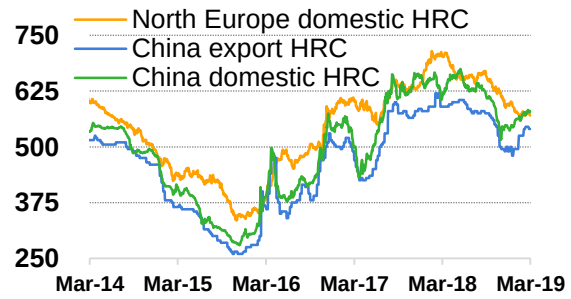
China steel inventory and exports (mn tons)



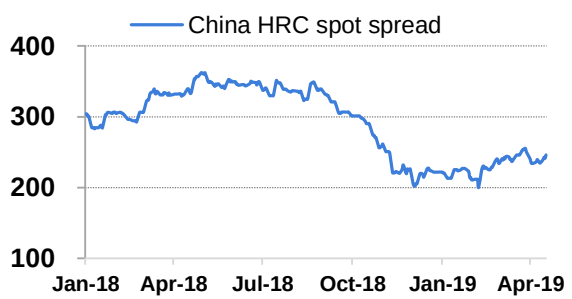
Iron ore and Coking coal prices



Global HRC prices (US$ per ton)



Gross HRC spread (US$ per ton)



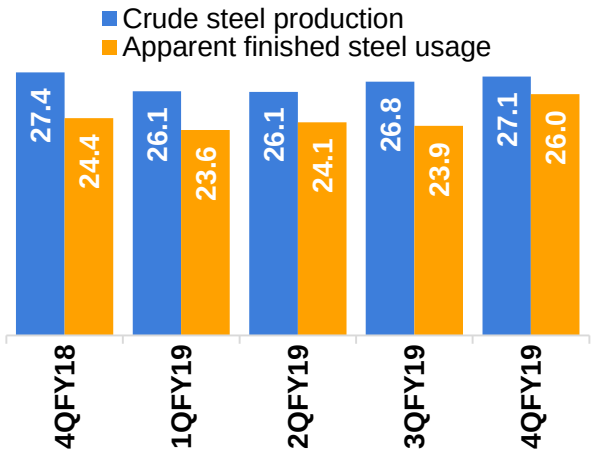
Sources: World Steel Association, Bloomberg, SteelMint and Morgan Stanley; China HRC Export - China Weekly Hot Rolled Steel 3mm Export Price Shanghai, North Europe Domestic HRC - PLATTS TSI HRC N Europe Domestic Prod Ex-Mill, China Domestic HRC - China Domestic Hot Rolled Steel Sheet Spot Average Price, China HRC spot spreads =China HRC exports – (1.65 x Iron Ore Spot Price Index 62% + 0.7x SBB Premium Hard Coking Coal); 1. Post adjustment for Inventory at Mills and distributors

India macro and business environment

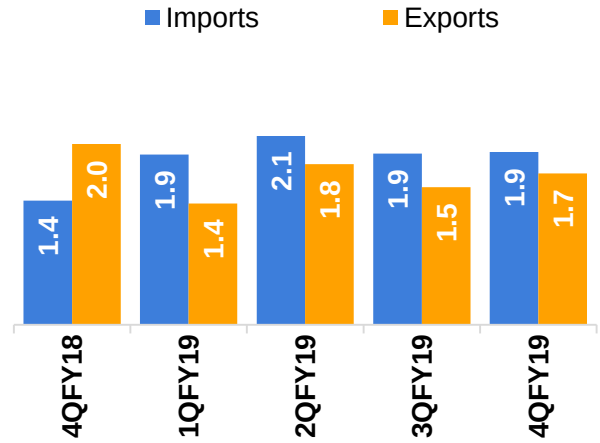
- Indian economic growth was modest in 4QFY19
- Apparent steel consumption grew by 9%QoQ in 4QFY19 after tepid 3QFY19; India remained a net steel importer
- Steel demand growth was primarily driven by infrastructure sector
- SME and other Industrial sectors witnessed sluggish growth; Automotive demand declined
- Average Industry price realisations fell sharply during the quarter as domestic steel prices fell until Jan'19 before witnessing a modest recovery
- Steel margins were under pressure with decline in average realisation and higher input costs

4Q margins were impacted by lower average realisations and higher input costs

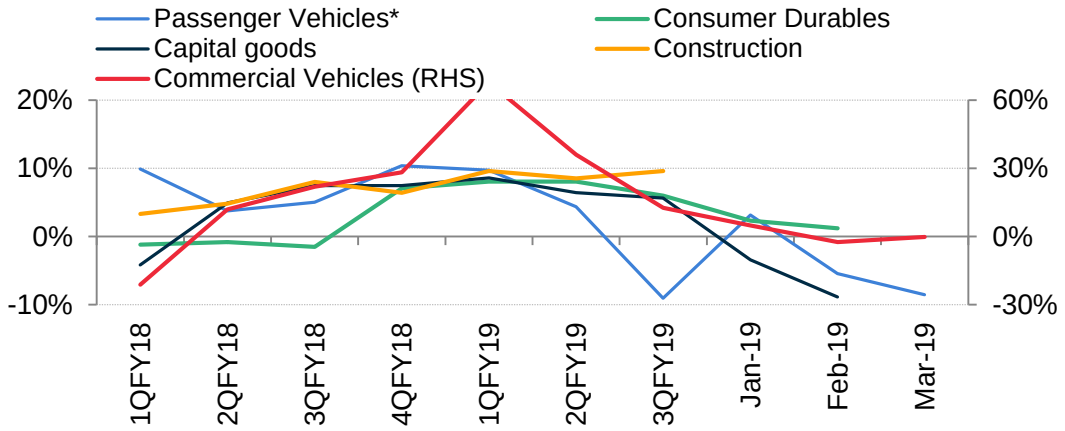
India steel production and consumption (mn tons)



India steel imports and exports (mn tons)



Key steel consuming sectors (% Change, YoY)



** Excludes two and three wheelers production*

Source: Bloomberg, SIAM, Joint plant committee, World Steel Association

Consolidated operational and financial performance

(All figures are in Rs. Crores unless stated otherwise)	Consolidated			Consolidated ex TSE[1] (Proforma)		
	4QFY19	3QFY19	4QFY18	4QFY19	3QFY19	4QFY18
Production (mn tons)[2]	**7.21**	**6.71**	**5.70**	**4.48**	**4.38**	**3.07**
Deliveries (mn tons)	**7.52**	**6.47**	**5.85**	**4.95**	**4.12**	**3.30**
Total revenue from operations	**42,424**	**38,854**	**33,705**	**30,261**	**26,677**	**21,483**
Raw material cost[3]	15,744	15,389	11,598	12,751	12,472	8,301
Change in inventories	2,031	(529)	468	1,777	(1,376)	271
EBITDA[4]	**7,762**	**6,726**	**6,420**	**6,077**	**5,768**	**5,272**
Adjusted EBITDA[5]	**7,814**	**7,217**	**5,857**	**6,129**	**6,259**	**4,709**
Adjusted EBITDA per ton (Rs./t)	**10,394**	**11,164**	**10,012**	**12,393**	**15,201**	**14,252**
Pre exceptional PBT from continuing operations	4,241	3,191	3,810			
Exceptional items	11	32	11,376			
Tax expenses	1,899	1,407	584			
PAT	**2,295**	**1,753**	**14,688**			
Diluted EPS (Rs. per Share)	**20.44**	**19.58**	**96.84**			

SEA operating entities classified as 'Asset Held for Sale'

Note: Consolidated numbers doesn't include NatSteel Singapore and Tata Steel Thailand as it has been classified as "Asset Held For Sale"

1. TSE: Tata Steel Europe 2. Production Numbers: India - Crude Steel Production, Europe - Liquid Steel Production, and Tata Steel BSL - Crude Steel Production; 3. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products, 4. EBITDA restated to exclude share of JV and Associates; 5. 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

Consolidated operational and financial performance

(All figures are in Rs. Crores unless stated otherwise)	Consolidated	
	FY19	FY18
Production (mn tons)[1]	**27.11**	**23.17**
Deliveries (mn tons)	**26.80**	**22.89**
Total revenue from operations	**157,669**	**124,110**
Raw material cost[2]	60,877	46,137
Change in inventories	(97)	99
EBITDA[3]	**29,770**	**21,369**
Adjusted EBITDA[4]	**30,734**	**19,768**
Adjusted EBITDA per ton (Rs./t)	**11,470**	**8,637**
Pre exceptional PBT from continuing operations	16,027	11,357
Exceptional items	(121)	9,599
Tax expenses	6,718	3,392
PAT	**9,098**	**17,763**
Diluted EPS (Rs per Share)	**87.74**	**128.10**

Consolidated adjusted EBITDA jumped to Rs.30,734 crores in FY19

Note: Consolidated numbers doesn't include NatSteel Singapore and Tata Steel Thailand as it has been classified as "Asset Held For Sale"

1. Production Numbers: India - Crude Steel Production, Europe - Liquid Steel Production, South-East Asia - Saleable Steel Production, and Tata Steel BSL - Crude Steel Production; 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products, 3. EBITDA restated to exclude share of JV and Associates; 4. 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

Consolidated Adjusted EBITDA[1,2] movement

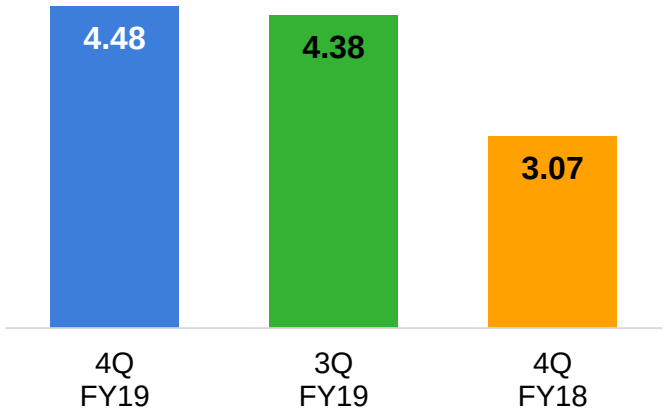


- Selling results reflects sequentially lower steel realizations across the geographies
- Primarily due to lower expenses at Tata Steel Europe with resumptions of BF5 and Tata Steel Standalone
- Volume/mix impact due to higher deliveries across the geographies

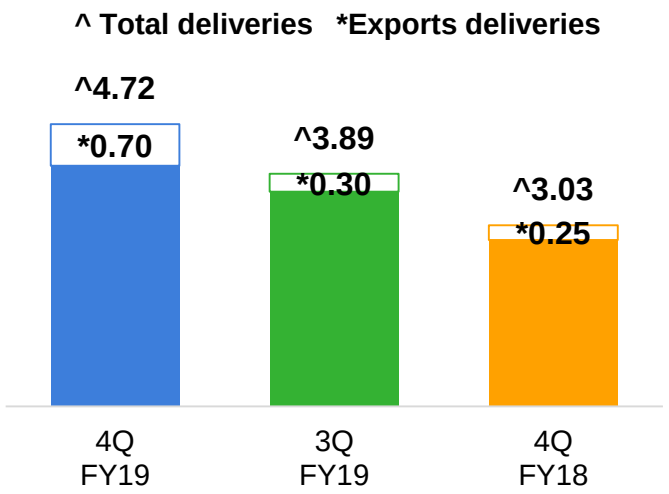
1. EBITDA adjusted for fair value changes on account of exchange rate movement on investments in Tata Steel Holdings and revaluation gain/loss on external/ internal company debts/ receivables at Tata Steel Global Holdings, 2. Restated to exclude South East Asia Operations which are classified as "Assets held for Sale"

Tata Steel India[1]: Steel production and sales volumes

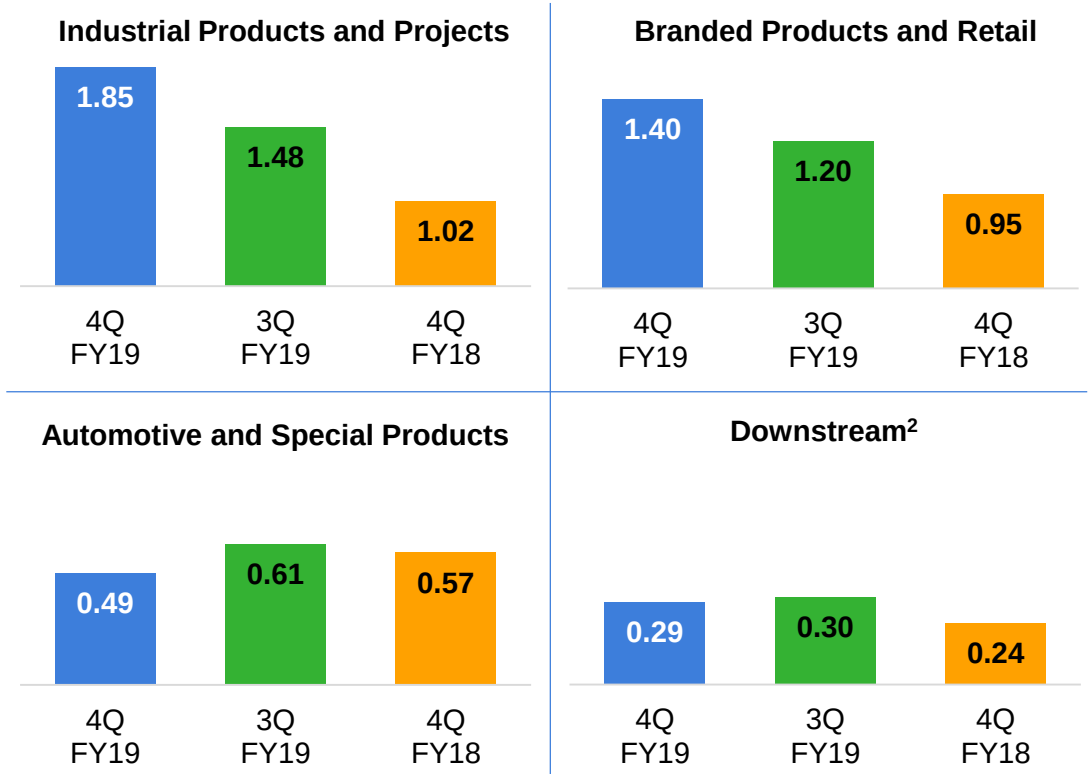
Crude Steel Production Volume (mn tons)



Total deliveries volume (mn tons)



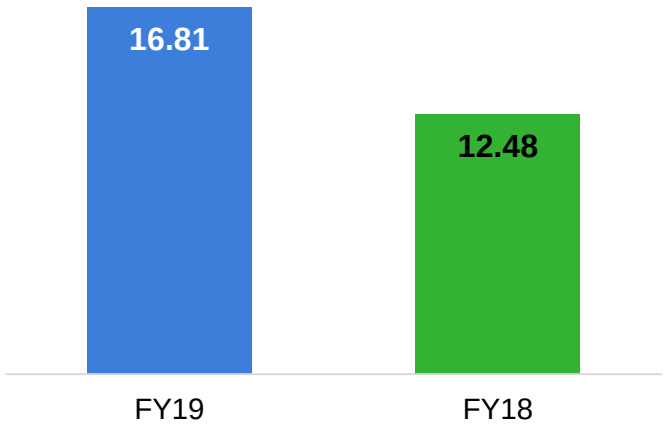
- Quarterly domestic sales volume jumped by 12%QoQ to 4.72 mn tons compared to 9%QoQ market growth
- Industrial Products and Projects and Branded Products and Retail volumes increased by 25%QoQ and 17%QoQ, respectively
- Hi-end products mix improved in Automotive sales



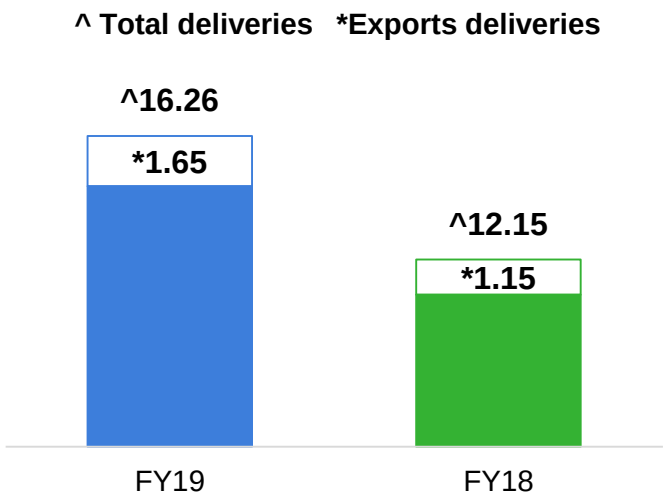
1. Tata Steel India includes Tata Steel Standalone and Tata Steel BSL on proforma basis without inter-company eliminations; Tata Steel BSL has ben consolidated from 18th May, 2018
2. Transfer to downstream units

Tata Steel India[1]: Steel production and sales volumes

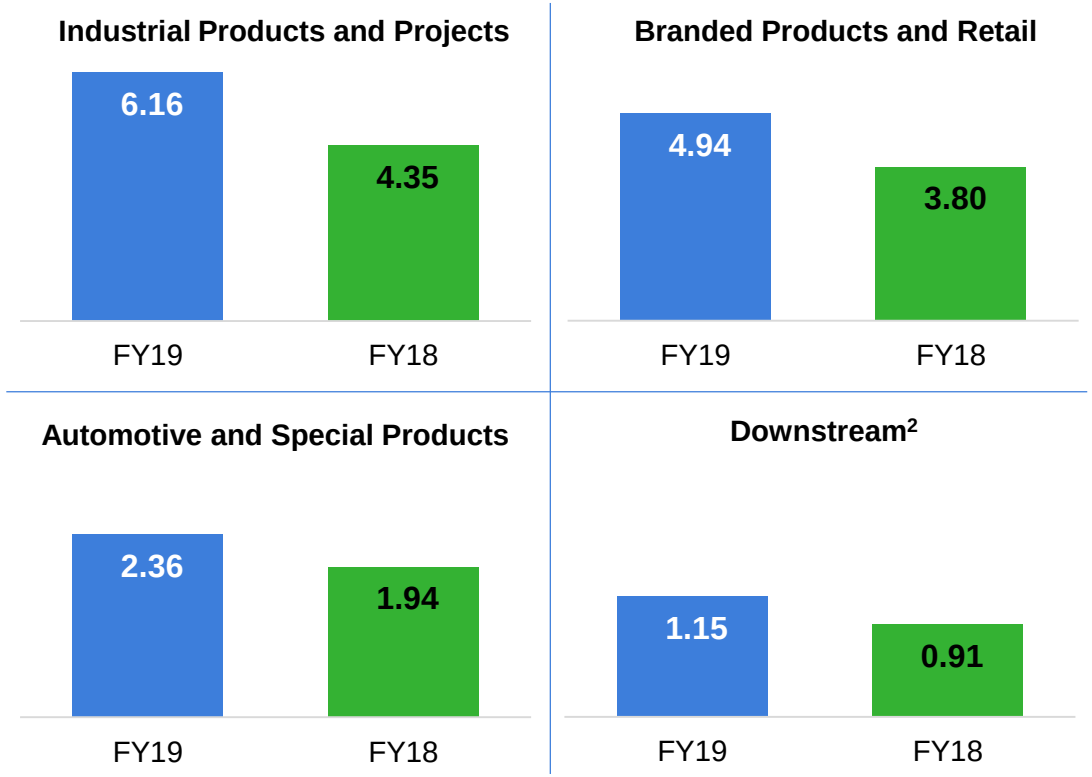
Crude Steel Production Volume (mn tons)



Total deliveries volume (mn tons)



- Production grew by 35%YoY to 16.81 mn tons in FY19 with the acquisition of Tata Steel BSL and ramp-up at both Kalinganagar and Tata Steel BSL
- Sales volumes also jumped by 33%YoY to 16.26 mn tons; gained market share across the verticals
- Auto sales crossed 2.25 mn tons, increasing 21% YoY



1. Tata Steel India includes Tata Steel Standalone and Tata Steel BSL on proforma basis without inter-company eliminations; Tata Steel BSL has ben consolidated from 18th May, 2018
2. Transfer to downstream units

Setting standards at multiple levels

Market leading branded portfolio

Branded products sales contributes[1] 42.5% of total sales

Unparalleled Pan India reach

Network[1] of ~12000 dealers and 24 stockyards (6 hubs + 18 spokes)

Market leader in Auto Steel

First choice for new car launches

Most enriched product mix

Enriched/Value added products contribute[1] to 62% of total deliveries

Lowest cost producer

Both cash cost and conversion cost are one of the lowest among the global peers

Focus on innovation and R&D[1]

New products in Q4FY19: 17 developed and 4 commercialized

Socially responsible corporate

CSR activities touch one million lives every year

Extending debt maturity profile

15 years funding raised

1: Excluding Tata Steel BSL

Creating sustainable value

Key business segments' highlights

Automotive & Special products



- ✓ Key suppliers of hi-tensile and auto galv products
- ✓ Largest supplier of Skin Panels

Branded products and Retail

- ✓ Tata Tiscon sales crossed 1.40 mn tons
- ✓ Serving more than 40 Micro segments
- ✓ Launched select Tata steel brands at TSBSL

Industrial Products & Projects



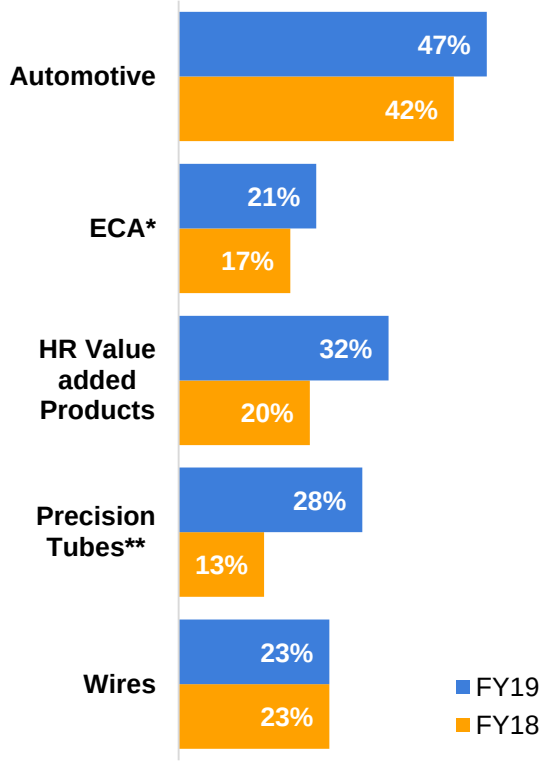
- ✓ No.1 position in LPG & Engineering segments
- ✓ "Hot Rolled Flats Engineering" Segment grew ~50% post TSK ramp-up.
- ✓ "Hot Rolled Value added products" segment grew ~20%

Downstream Transfers



- ✓ No.1 position in Wires and Precision tubes (Post TSBSL)
- ✓ Launch of new product/ Brand:
  - Global Wires - GI Knotted Fence and Aayush Farming
  - Tubes - Tata Pipes Jeevan & Tata Structura Z+

Leadership position in chosen segments[1]



Diversified customer base to build resilience

New revenue stream

- **Services & Solutions** – Pravesh achieved revenue growth of 2x while Nest In achieved Order book growth of 2x+
- **New Materials Business** – 5 Composite products commercialized with more in line
- **Special steel** through UML's steel business acquisition

Digital enablement across segments for future readiness

TATA STEEL AASHIYANA Dream·Click·Build	Early engagement e-commerce platform: Rs.100 crores revenue in 1st year of launch in B2C brands
Compass	Supply chain visibility for B2B Customers
DigEca DIGITAL SOLUTIONS FOR ECAs	Unlocking value from ECAs*

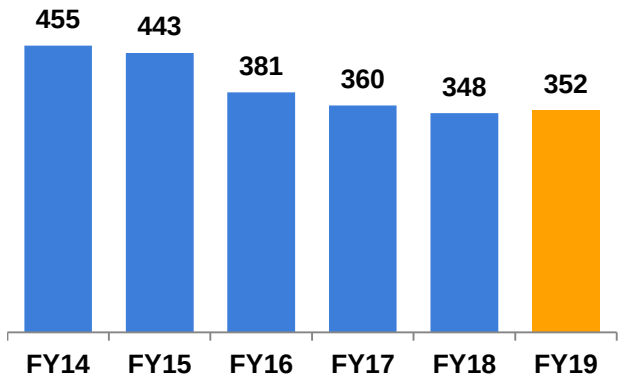
**ECA: Emerging Customer Accounts ; ** Precision tubes based on overall market size*

1. Includes Tata Steel BSL from 18th May, 2018

Key sustainability parameters

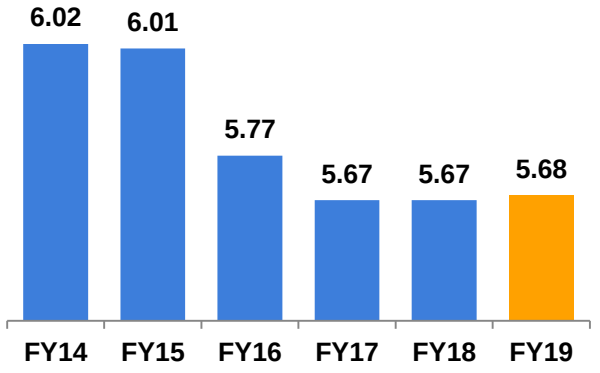
Coke Rate (kg/tcs)

23% reduction since FY14



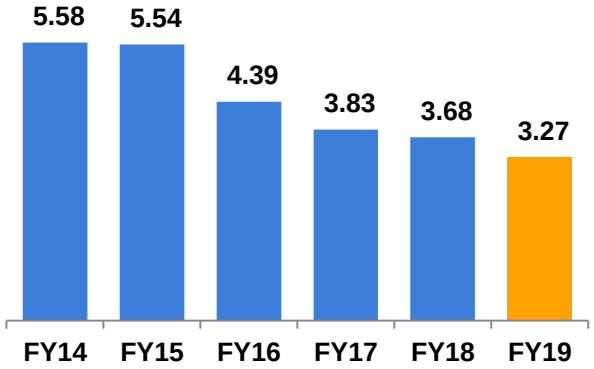
Specific Energy Intensity (Gcal/tcs)

6% reduction since FY14



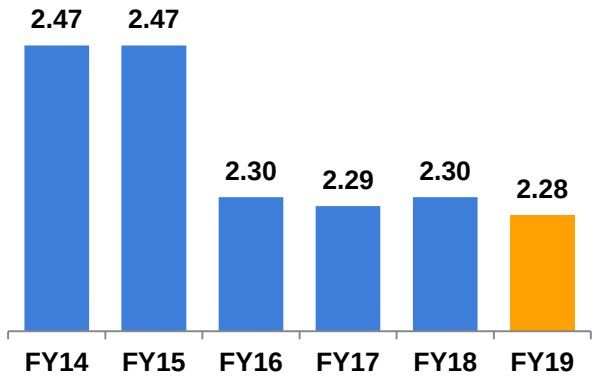
Specific Water Consumption (m^3/tcs)

41% reduction since FY14



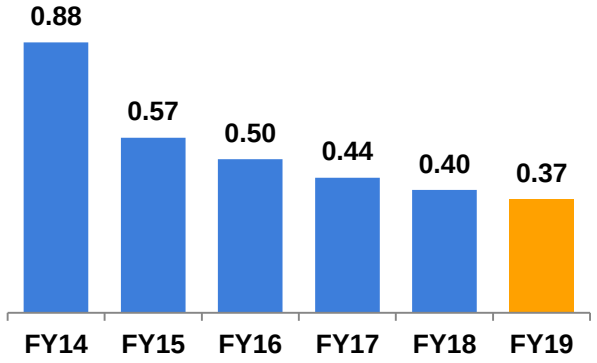
CO_2 Emission Intensity (tCO_2/tcs)

8% reduction since FY14



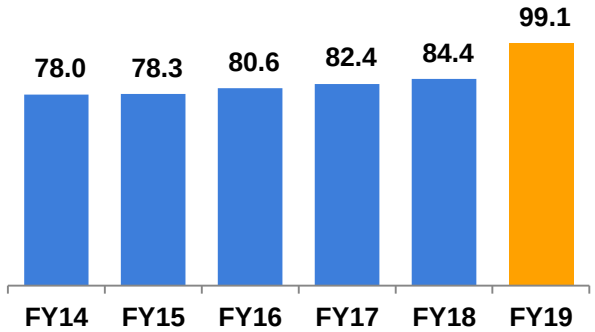
Specific Dust Emission (kg/tcs)

58% reduction since FY14



Solid Waste Utilization (%)

Increased to 99.1%



Continued focus on operational efficiencies and minimizing environmental impact

All the above mentioned data is for Tata Steel Jamshedpur operations

Engaging with neighbouring communities and improving their quality of life

Education

- Back in school – 12,952 children benefitted
- Child Free Labor Zones (CLFZ) – covered 1,667 villages
- Jyoti fellowship felicitated – 3,323 meritorious students

Livelihood

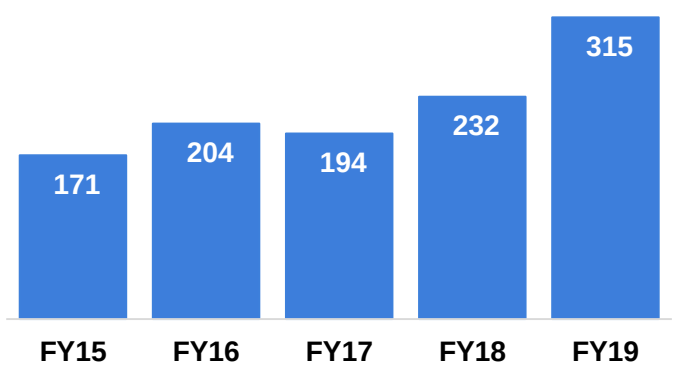
- Agriculture and allied activities – 19,723 farmers benefitted
- 4,700 youth skilled in various vocational trades and 3,870 gainfully employed /self-employed
- Self-help groups – 12,945 women empowered

Health & Sanitation

- Health care clinics, mobile medical units and health camps – 432,553 patient footfalls recorded
- Ante-Natal & prenatal check-ups – 5,395 women benefitted
- Regional Initiative for Safe Sexual Health by Today's Adolescents (RISHTA) – covered 21,968 adolescents
- Maternal And New-born Survival Initiative (MANSI) – covered 12,888 mothers and children
- Disability care units SPARSH – 1,392 people benefitted

Spent more than Rs.1,100 crores in India over last 5 years

TSL Standalone – CSR Spend (Rs. crores)



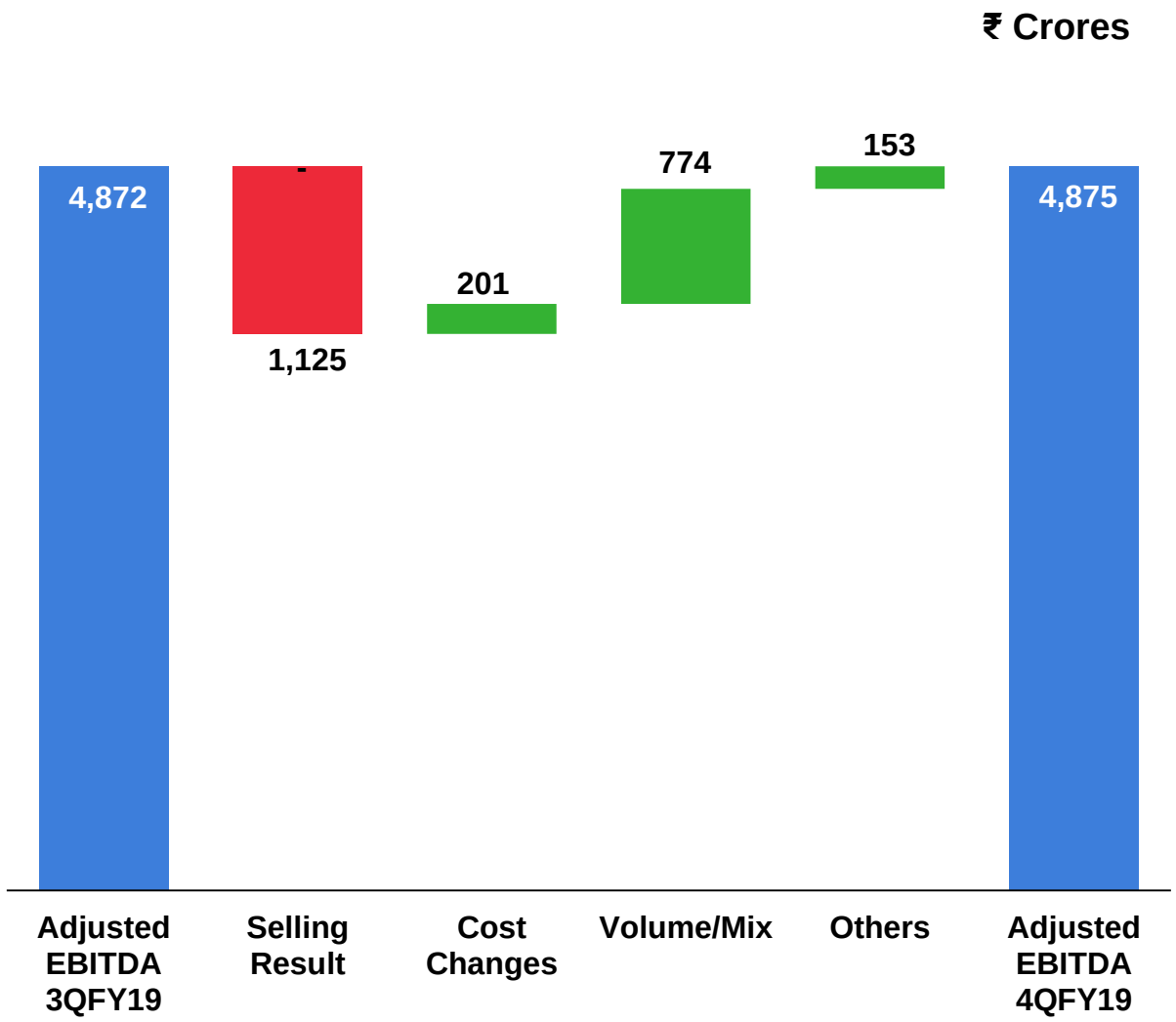


Standalone financial performance

(All figures are in Rs. Crores unless stated otherwise)	4QFY19	3QFY19	4QFY18	FY19	FY18
Total revenue from operations	**19,130**	**17,174**	**16,281**	**70,611**	**60,519**
Raw material cost[1]	5,534	5,828	4,211	21,648	17,525
Change in inventories	1,170	(928)	102	(554)	545
EBITDA	**4,953**	**4,560**	**4,823**	**20,744**	**15,800**
Adjusted EBITDA[2]	**4,875**	**4,872**	**4,491**	**20,850**	**15,333**
Adjusted EBITDA per ton (Rs./t)	**13,619**	**16,408**	**14,835**	**16,428**	**12,619**
Pre exceptional PBT from continuing operations	3,876	3,514	3,363	16,341	10,005
Exceptional items	(11)	260	(1,607)	(114)	(3,366)
Tax expenses	1,374	1,317	725	5,694	2,469
Reported PAT	**2,491**	**2,456**	**1,031**	**10,533**	**4,170**
Diluted EPS (Rs per Share)	**21.36**	**21.05**	**9.38**	**90.40**	**38.56**

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

Standalone EBITDA[1] movement



- Selling results reflects sequentially lower steel realizations
- Lower employee costs; also 3QFY19 had higher on consumption of purchased pellets
- Volume/mix impact due to higher deliveries
- Others include higher export credit benefits

1. Adjusted for fair value changes on account of exchange rate movement on investments in Tata Steel Holdings

Tata Steel BSL: performance and key updates

(All figures are in Rs. Crores unless stated otherwise)	4QFY19	3QFY19	FY19[2]
Crude Steel production (mn tons)	**1.03**	**1.04**	**3.58**
Deliveries (mn tons)	**1.14**	**0.91**	**3.52**
Total revenue from operations	**5,517**	**4,889**	**18,376**
Raw material cost[1]	2,752	2,866	**9,847**
Change in inventories	549	(417)	**518**
EBITDA	**786**	**1,009**	**3,033**
EBITDA/t (Rs.)	**6,911**	**11,005**	**8,498**

Key updates

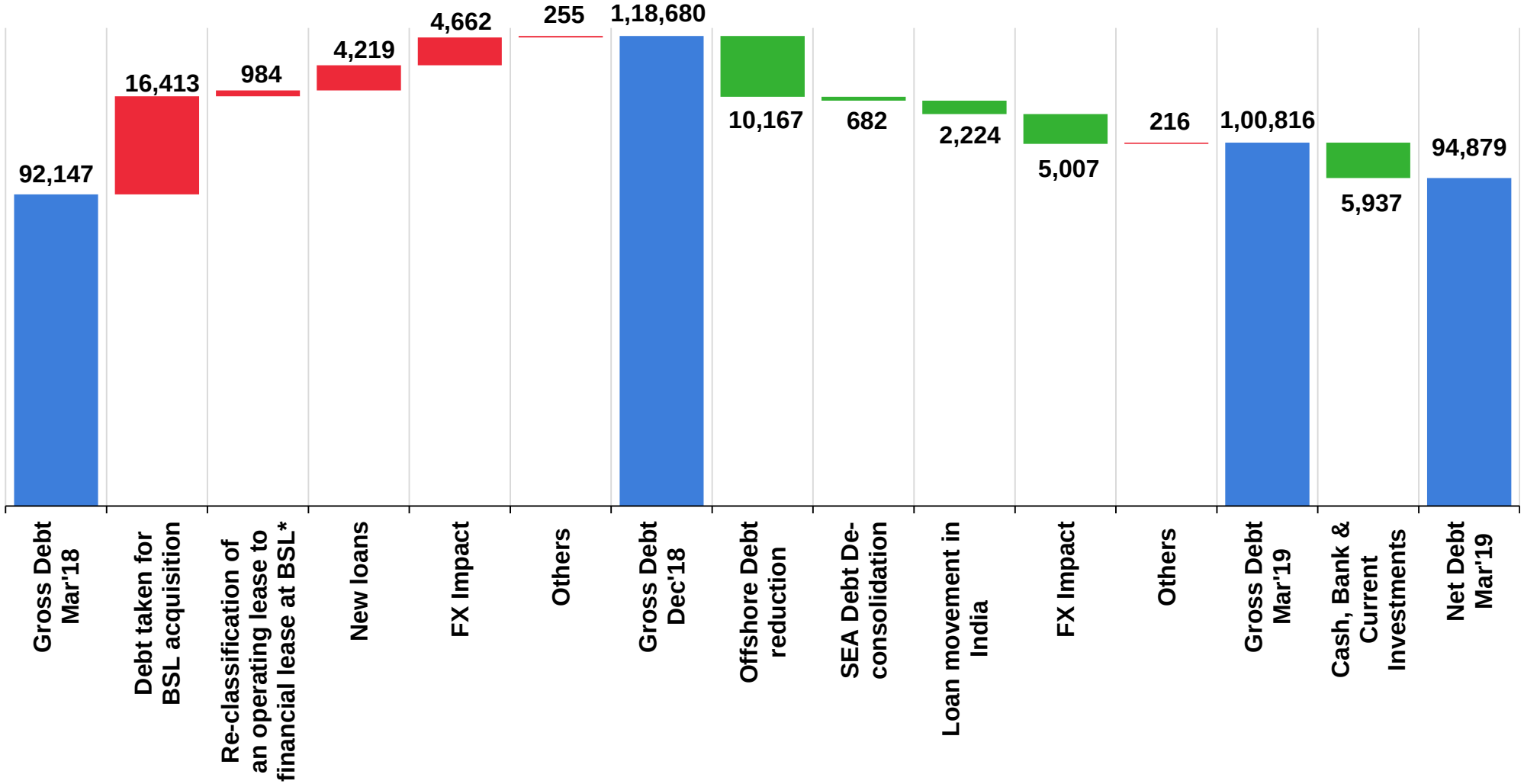
- Deliveries increased by 24%QoQ, however, EBITDA was lower due to lower realizations and higher exports
- Developed ~15 skin panel grade HR coils for import substitution and received approvals for X70 API grade HR coils for OCTG segment.
- Reduction in cost through several structural improvements in operations during the year –
  - More than 30% improvement in PCI injection rates
  - Lower power consumption in 4QFY19
- Launched Tata Steel brands(Tata Shaktee ,Tata Kosh ,Tata Structura and Tata Pipes)

Merger to accelerate operational synergies

1. *Raw material cost includes raw material consumed, and purchases of finished and semi-finished products*
2. *FY19 financials from the date of consolidation i.e 18th May 2018*

Consolidated Debt movement

₹ Crores



Note: Consolidated numbers doesn't include NatSteel Singapore and Tata Steel Thailand as it has been classified as "Asset Held For Sale"

Business Outlook

Steel Demand

- Global steel demand is expected to witness a gradual recovery, mainly driven by improving real estate demand conditions in China, however, uncertainty over the trade environment is still a risk
- India Steel demand to witness modest recovery with conclusion of general elections and improvement in liquidity. Automotive sector demand is expected pick-up slowly; 2HFY20 to benefit BS-VI pre-buying

Steel prices

- Regional steel prices have begun picking up and are expected to improve further driven by expected demand pick-up in China and cost push
- India steel prices are expected to pick-up gradually with better domestic demand and improving pricing sentiments in regional markets

Iron Ore

- International prices surged after Vale's dam collapse; further accentuated by supply disruption in Australia due to cyclones. The prices are expected to remain elevated in near term.

Coking Coal

- Prices firmed up in Mar'19 with restocking demand post Chinese new year and various supply disruptive incidents in Australia. The supply has now normalised and China import restrictions are expected to keep prices in check.

Annexure – I: Standalone QoQ Variations

Rs Crores	4QFY19	3QFY19	Key Reasons
Income from operations	**18,498**	16,691	Primarily due to higher delivery volumes; partly offset by softness in steel realisations
Other operating income	**632**	483	Higher exports credit benefits
Raw materials consumed	**5,162**	5,332	Higher consumption of purchased pellets in 3Q
Purchases of finished, semis & other products	**372**	496	Lower purchase of Slabs from Tata Steel BSL and Wire rods
Changes in inventories	**1,171**	(927)	Deliveries were higher than production in 4Q; Finished goods inventory replenishment in 3Q
Employee benefits expenses	**1,159**	1,313	Lower provisions due to change in actuarial assumptions
Other expenses	**6,321**	6,411	Favourable FX impact in 4Q over 3Q; partially offset by increase in line with higher volumes
Depreciation & amortisation	**953**	940	At par
Other income	**538**	586	At par
Finance cost	**654**	682	Lower loss on MTM of swaps
Exceptional Items	**(11)**	260	Charge due to ESS under SBKY scheme
Tax	**1,374**	1,317	In-line with profitability level
Other comprehensive income	**39**	(105)	Primarily on account of re-measurement gain/loss on actuarial valuation of employee benefits

Annexure – II: Consolidated QoQ Variations

Rs Crores	4QFY19	3QFY19	Key Reasons
Income from operations	**41,186**	38,086	Primarily due to higher delivery volumes across India and Tata Steel Europe ; partly offset by softness in steel realisations
Other operating income	**1,237**	768	Higher exports credit benefits at India operations, benefit under Maharashtra Sales Tax Deferral scheme post GST at Tata Steel BSL
Raw materials consumed	**14,241**	13,707	In-line with higher production at Europe operations
Purchases of finished, semis & other products	**1,502**	1,682	Lower purchase across the operations
Changes in inventories	**2,031**	(529)	Lower inventories across the operations
Employee benefits expenses	**4,651**	4,613	Lower expenses at mainly at Standalone operations; partially offset by increase at Tata Steel Europe
Other expenses	**12,485**	12,665	Lower inventories across the operations
Depreciation & amortisation	**1,881**	1,866	At par
Other income	**490**	217	Primarily at Tata Steel Europe
Finance cost	**1,938**	1,926	At par
Exceptional Items	**11**	32	Reversal of impairment/provision at TSBSL, offset by charge at Tata Steel standalone and Tata Steel Europe
Tax	**1,899**	1,407	Increased with improvement profits
Other comprehensive income	**(101)**	172	Re-measurement gain/loss on actuarial valuation and favourable FX translation impact

Note: Consolidated numbers doesn't include NatSteel Singapore and Tata Steel Thailand as it has been classified as "Asset Held For Sale"

Annexure – III: Tata Steel Europe – performance and key updates

(All figures are in Rs. Crores unless stated otherwise)	4QFY19	3QFY19	4QFY18	FY19	FY18
Liquid Steel production (mn tons)	**2.73**	**2.34**	**2.63**	**10.30**	**10.69**
Deliveries (mn tons)	**2.57**	**2.35**	**2.55**	**9.64**	**9.99**
Total revenue from operations	**16,568**	**15,850**	**16,208**	**64,777**	**59,985**
Raw material cost[1]	7,268	6,395	**7,089**	**28,222**	**27,429**
Change in inventories	254	847	214	142	(366)
EBITDA[2,3]	**1,696**	**949**	**1,137**	**5,414**	**3,713**
EBITDA/t (Rs.)	**6,591**	**4,041**	**4,466**	**5,614**	**3,716**

Key updates

- 4QFY19 sales improved as production grew by 17%QoQ with better plant availability. Blast furnace 5 at Port Talbot resumed operations in January 2019 after completion of life extension program
- EBITDA improved 66%QoQ to Rs.1,569 crores with better deliveries and savings on maintenance costs9
- Tata Steel and thyssenkrupp AG have recently submitted a comprehensive package of proposed remedies after the European Commission issued its 'Statement of Objection' for the proposed European steel JV

Regulatory review of tk-TSE JV is ongoing

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products; 2. EBITDA restated to exclude share of JV and Associates

Contact



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