



October 30, 2017

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

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

Dear Madam, Sirs,

**Re: Outcome of the Board Meeting**

This has reference to our letter dated October 24, 2017.

The Board of Directors of Tata Steel Limited (the "Company") at its meeting held today, i.e. October 30, 2017, approved the audited Standalone and unaudited Consolidated financial results for the quarter and half year ended September 30, 2017.

The Board Meeting commenced at 1.00 p.m. (IST) and concluded at 6.00 p.m. (IST).

A copy of the said results together with the Auditors' Report and Press Release is enclosed herewith. These are also being made available on the website of the Company at [www.tatasteel.com](http://www.tatasteel.com).

This is for your information and record.

Yours faithfully,  
**Tata Steel Limited**

**Mrs. Anita Kalyani**  
Interim Company Secretary

Encl: As above

**TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



Standalone Financial Results for the quarter/ six months ended on 30th September 2017

Particulars	₹ Crores					
	Quarter ended on 30.09.2017	Quarter ended on 30.06.2017	Quarter ended on 30.09.2016	Six months ended on 30.09.2017	Six months ended on 30.09.2016	Financial year ended on 31.03.2017
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	13,910.36	14,286.73	11,639.23	28,197.09	21,900.47	52,564.93
b) Other operating revenues	310.57	134.99	79.08	445.56	141.32	696.03
Total revenue from operations [ 1(a) + 1(b) ]	14,220.93	14,421.72	11,718.31	28,642.65	22,041.79	53,260.96
2 Other income	249.48	112.14	164.65	361.62	270.15	414.46
3 Total income [ 1 + 2 ]	14,470.41	14,533.86	11,882.96	29,004.27	22,311.94	53,675.42
4 Expenses						
a) Raw materials consumed	4,448.98	4,219.58	2,643.85	8,668.56	4,951.77	12,496.78
b) Purchases of finished, semi-finished & other products	81.26	262.57	212.77	343.83	477.61	881.18
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	918.89	(904.57)	159.47	14.32	(937.58)	(1,329.65)
d) Employee benefits expense	1,115.11	1,157.69	1,180.87	2,272.80	2,341.23	4,605.13
e) Finance costs	709.16	700.14	736.72	1,409.30	1,265.91	2,688.55
f) Depreciation and amortisation expense	912.42	966.41	911.65	1,878.83	1,614.62	3,541.55
g) Excise duty recovered on sales	-	1,358.58	1,197.09	1,358.58	2,253.64	5,117.18
h) Other expenses	4,281.44	5,361.59	4,409.49	9,643.03	8,818.99	19,614.39
Total expenses [ 4(a) to 4(h) ]	12,467.26	13,121.99	11,451.91	25,589.25	20,786.19	47,615.11
5 Profit / (Loss) before exceptional items & tax [ 3 - 4 ]	2,003.15	1,411.87	431.05	3,415.02	1,525.75	6,060.31
6 Exceptional items :						
a) Provision for impairment of investments / doubtful advances	(26.65)	-	(5.00)	(26.65)	(138.22)	(170.87)
b) Provision for demands and claims	-	(614.41)	-	(614.41)	-	(218.25)
c) Employee separation compensation	-	(2.38)	(59.29)	(2.38)	(81.54)	(178.68)
d) Restructuring and other provisions	-	-	-	-	-	(135.58)
Total exceptional items [ 6(a) to 6(d) ]	(26.65)	(616.79)	(64.29)	(643.44)	(219.76)	(703.38)
7 Profit / (Loss) before tax [ 5 + 6 ]	1,976.50	795.08	366.76	2,771.58	1,305.99	5,356.93
8 Tax Expense						
a) Current tax	489.36	219.50	181.21	708.86	449.47	1,400.54
b) Deferred tax	193.06	69.13	(64.01)	262.19	31.53	511.84
Total tax expense [ 8(a) + 8(b) ]	682.42	288.63	117.20	971.05	481.00	1,912.38
9 Net Profit / (Loss) for the period [ 7 - 8 ]	1,294.08	506.45	249.56	1,800.53	824.99	3,444.55
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(75.59)	(114.79)	521.58	(190.38)	1,148.23	601.22
(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.41)	(11.57)	51.02	(17.98)	61.95	75.37
B (i) Items that will be reclassified to profit or loss	1.63	(4.27)	(0.63)	(2.64)	0.29	(1.22)
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.57)	1.48	0.22	0.91	(0.10)	0.42
Total other comprehensive income	(80.94)	(129.15)	572.19	(210.09)	1,210.37	675.79
11 Total Comprehensive Income for the period [ 9 + 10 ]	1,213.14	377.30	821.75	1,590.44	2,035.36	4,120.34
12 Paid-up equity share capital [Face value ₹ 10 per share]	971.41	971.41	971.41	971.41	971.41	971.41
13 Paid-up debt capital				10,260.71	9,517.36	10,175.70
14 Reserves excluding revaluation reserves						48,687.60
15 Hybrid perpetual securities				2,275.00	2,275.00	2,275.00
16 Debenture redemption reserve				2,046.00	2,046.00	2,046.00
17 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	12.87	4.77	2.12	17.64	7.60	33.67
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	12.87	4.77	2.12	17.64	7.60	33.67
18 Net Debt Equity Ratio				0.42	0.53	0.44
19 Debt Service Coverage Ratio				4.25	2.03	2.72
20 Interest Service Coverage Ratio				5.15	2.81	4.21

- (a) Paid up debt capital represents debentures  
(b) Net Debt to Equity: Net Debt / Average Net Worth  
(Net debt: Long term borrowings + Current maturities of long term borrowings + Short term borrowings - Cash & bank balances - Current investments)  
(Net Worth: Equity Share Capital + Other Equity + Hybrid Perpetual Securities)  
(c) Debt Service Coverage Ratio: EBIT / (Net Finance Charges + 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

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Standalone Balance Sheet as at 30th September, 2017

₹ Crores

Particulars	As at 30.09.2017	As at 31.03.2017
	Audited	Audited
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Plant, property and equipment	71,506.48	71,778.97
(b) Capital work-in-progress	5,581.92	6,125.35
(c) Intangible assets	774.71	788.18
(d) Intangible assets under development	49.30	38.61
(e) Investments in subsidiaries, associates and joint ventures	3,446.57	3,397.57
(f) Financial assets		
(i) Investments	5,781.51	4,958.33
(ii) Loans	211.19	211.97
(iii) Derivative assets	1.84	0.12
(iv) Other financial assets	18.13	79.49
(g) Current tax assets (net)	884.05	867.75
(h) Other assets	2,163.19	3,121.64
<b>Sub-total - Non current assets</b>	<b>90,418.89</b>	<b>91,367.98</b>
<b>(2) Current assets</b>		
(a) Inventories	10,258.58	10,236.85
(b) Financial assets		
(i) Investments	8,781.25	5,309.81
(ii) Trade receivables	1,749.71	2,006.52
(iii) Cash and cash equivalents	312.54	905.21
(iv) Other balances with banks	100.04	65.10
(v) Loans	108.65	27.14
(vi) Derivative assets	34.50	6.26
(vii) Other financial assets	455.28	315.06
(c) Other assets	2,581.77	1,225.48
<b>Sub-total - Current assets</b>	<b>24,382.32</b>	<b>20,097.43</b>
<b>TOTAL - ASSETS</b>	<b>114,801.21</b>	<b>111,465.41</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	971.41	971.41
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	49,031.16	48,687.60
<b>Sub-total - Total Equity</b>	<b>52,277.57</b>	<b>51,934.01</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	26,997.61	24,694.37
(ii) Derivative liabilities	113.65	179.33
(iii) Other financial liabilities	19.55	18.22
(b) Provisions	1,023.28	1,092.36
(c) Retirement benefit obligations	1,516.47	1,484.21
(d) Deferred income	1,726.64	1,885.19
(e) Deferred tax liabilities (net)	5,638.57	6,111.27
(f) Other liabilities	76.27	77.74
<b>Sub-total - Non current liabilities</b>	<b>37,112.04</b>	<b>35,542.69</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,773.19	3,239.67
(ii) Trade payables	10,214.78	10,717.44
(iii) Derivative liabilities	29.72	270.17
(iv) Other financial liabilities	3,987.11	4,062.35
(b) Provisions	1,650.02	1,632.98
(c) Retirement benefit obligations	53.90	56.58
(d) Current tax liabilities (net)	1,030.36	465.72
(e) Other liabilities	4,672.52	3,543.80
<b>Sub-total - Current liabilities</b>	<b>25,411.60</b>	<b>23,988.71</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>114,801.21</b>	<b>111,465.41</b>

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Consolidated Financial Results for the quarter/ six months ended on 30th September 2017

Particulars	Quarter ended on 30.09.2017	Quarter ended on 30.06.2017	Quarter ended on 30.09.2016	Six months ended on 30.09.2017	Six months ended on 30.09.2016	₹ Crores Financial year ended on 31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	32,101.03	30,803.32	27,040.55	62,904.35	52,937.49	116,682.57
b) Other operating revenues	363.11	170.01	79.10	533.12	152.87	737.37
Total revenue from operations [ 1(a) + 1(b) ]	32,464.14	30,973.33	27,119.65	63,437.47	53,090.36	117,419.94
2 Other income	253.21	155.47	108.85	408.68	245.23	527.47
3 Total income [ 1 + 2 ]	32,717.35	31,128.80	27,228.50	63,846.15	53,335.59	117,947.41
4 Expenses						
a) Raw materials consumed	10,354.59	10,279.43	7,634.04	20,634.02	14,449.15	32,418.09
b) Purchases of finished, semi-finished & other products	2,626.61	2,757.70	2,790.91	5,384.31	5,707.05	11,424.94
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,308.42	(1,967.28)	(1,083.25)	(658.86)	(2,676.86)	(4,538.13)
d) Employee benefits expense	4,294.10	4,303.86	4,352.74	8,597.96	8,856.07	17,252.22
e) Finance costs	1,349.93	1,343.71	1,351.02	2,693.64	2,421.70	5,072.20
f) Depreciation and amortisation expense	1,473.28	1,501.13	1,466.91	2,974.41	2,704.68	5,672.88
g) Excise duty recovered on sales	-	1,316.04	1,198.57	1,316.04	2,204.79	4,995.16
h) Other expenses	9,159.75	9,309.57	9,155.55	18,469.32	18,203.70	38,859.84
Total expenses [ 4(a) to 4(h) ]	30,566.68	28,844.16	26,866.49	59,410.84	51,870.28	111,157.20
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [ 3 - 4 ]	2,150.67	2,284.64	362.01	4,435.31	1,465.31	6,790.21
6 Share of profit / (loss) of joint ventures & associates	19.80	5.90	(9.06)	25.70	5.14	7.65
7 Profit / (Loss) before exceptional items & tax [ 5 + 6 ]	2,170.47	2,290.54	352.95	4,461.01	1,470.45	6,797.86
8 Exceptional items :						
a) Profit / (Loss) on sale of non current investments	-	-	-	-	-	22.70
b) Profit on sale of non current assets	-	-	-	-	-	85.87
c) Provision for diminution in value of investments / doubtful advances	(26.65)	-	-	(26.65)	(116.86)	(125.45)
d) Provision for impairment of non-current assets	-	-	-	-	-	(267.93)
e) Provision for demands and claims	-	(614.41)	-	(614.41)	-	(218.25)
f) Employee separation compensation	(18.00)	(2.38)	(59.29)	(20.38)	(110.23)	(207.37)
g) Restructuring and other provisions	-	-	-	-	-	(3,613.80)
Total exceptional items [ 8(a) to 8(g) ]	(44.65)	(616.79)	(59.29)	(661.44)	(227.09)	(4,324.23)
9 Profit / (Loss) before tax [ 7 + 8 ]	2,125.82	1,673.75	293.66	3,799.57	1,243.36	2,473.63
10 Tax Expense						
a) Current tax	610.86	325.50	255.42	936.36	489.08	1,741.70
b) Deferred tax	527.11	415.03	107.95	942.14	614.56	1,036.31
Total tax expense [ 10(a) + 10(b) ]	1,137.97	740.53	363.37	1,878.50	1,103.64	2,778.01
11 Net Profit / (Loss) after tax from continuing operations [ 9 - 10 ]	987.85	933.22	(69.71)	1,921.07	139.72	(304.38)
12 Profit / (Loss) before tax from discontinued operations	33.16	(30.77)	(85.53)	2.39	(176.31)	(770.86)
13 Tax expense of discontinued operations	-	-	3.03	-	8.27	8.01
14 Profit / (Loss) after tax from discontinued operations [ 12 - 13 ]	33.16	(30.77)	(88.56)	2.39	(184.58)	(778.87)
15 Profit / (Loss) on disposal of discontinued operations	(3.23)	18.64	108.89	15.41	(3,187.59)	(3,085.32)
16 Net Profit / (Loss) after tax from discontinued operations [ 14 + 15 ]	29.93	(12.13)	20.33	17.80	(3,372.17)	(3,864.19)
17 Net Profit / (Loss) for the period [ 11 + 16 ]	1,017.78	921.09	(49.38)	1,938.87	(3,232.45)	(4,168.57)
18 Profit/ (Loss) from continuing operations for the period attributable to:						
Owners of the Company	975.87	918.40	(79.94)	1,894.27	105.88	(376.61)
Non controlling interests	11.98	14.82	10.23	26.80	33.84	72.23
19 Profit / (Loss) from discontinued operations for the period attributable to						
Owners of the Company	29.93	(12.13)	20.33	17.80	(3,372.17)	(3,864.19)
Non controlling interests	-	-	-	-	-	-
20 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(3,745.09)	(2,792.99)	(4,076.07)	(6,538.08)	(4,701.47)	(3,494.25)
(ii) Income tax relating to items that will not be reclassified to profit or loss	261.19	276.20	826.36	537.39	1,061.70	782.34
B (i) Items that will be reclassified to profit or loss	(765.78)	(1,085.53)	664.84	(1,851.31)	1,420.38	2,188.30
(ii) Income tax on items that will be reclassified to profit or loss	15.21	60.52	(17.25)	75.73	(28.54)	(39.45)
Total other comprehensive income	(4,234.47)	(3,541.80)	(2,602.12)	(7,776.27)	(2,247.93)	(563.06)
21 Total Comprehensive Income for the period [ 17 + 20 ]	(3,216.69)	(2,620.71)	(2,651.50)	(5,837.40)	(5,480.38)	(4,731.63)
22 Total comprehensive income for the period attributable to:						
Owners of the Company	(3,273.90)	(2,636.77)	(2,656.54)	(5,910.67)	(5,518.67)	(4,800.32)
Non controlling interests	57.21	16.06	5.04	73.27	38.29	68.69
23 Paid-up equity share capital [Face value ₹ 10 per share]	970.24	970.24	970.24	970.24	970.24	970.24
24 Reserves (excluding revaluation reserves) and Non controlling interest						36,175.78
25 Hybrid perpetual securities				2,275.00	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)	9.73	9.17	(1.17)	18.90	0.54	(4.93)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	9.73	9.17	(1.17)	18.90	0.54	(4.93)
27 Earnings per equity share (for discontinued operation):						
Basic earnings per share (not annualised) - in Rupees	0.31	(0.13)	0.21	0.18	(34.76)	(39.84)
Diluted earnings per share (not annualised) - in Rupees	0.31	(0.13)	0.21	0.18	(34.76)	(39.84)
28 Earnings per equity share (for continuing and discontinued operations):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	10.04	9.04	(0.96)	19.08	(34.22)	(44.77)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	10.04	9.04	(0.96)	19.08	(34.22)	(44.77)



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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 30.09.2017	Quarter ended on 30.06.2017	Quarter ended on 30.09.2016	Six months ended on 30.09.2017	Six months ended on 30.09.2016	Financial year ended on 31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue:</b>						
Tata Steel India	14,220.93	14,421.72	11,718.31	28,642.65	22,041.79	53,260.96
Other Indian Operations	2,099.29	1,831.17	1,517.66	3,930.46	2,988.49	6,699.84
Tata Steel Europe	15,006.08	14,078.79	12,006.17	29,084.87	24,671.26	52,084.96
Other Trade Related Operations	6,339.19	7,202.67	4,812.52	13,541.86	9,263.57	23,751.37
South East Asian Operations	2,494.41	1,990.96	1,955.35	4,485.37	3,958.44	8,135.90
Rest of the World	261.01	118.76	135.99	379.77	283.26	629.95
<b>Total</b>	<b>40,420.91</b>	<b>39,644.07</b>	<b>32,146.00</b>	<b>80,064.98</b>	<b>63,206.81</b>	<b>1,44,562.98</b>
Less: Inter Segment Revenue	7,956.77	8,670.74	5,026.35	16,627.51	10,116.45	27,143.04
<b>Total Segment Revenue from operations</b>	<b>32,464.14</b>	<b>30,973.33</b>	<b>27,119.65</b>	<b>63,437.47</b>	<b>53,090.36</b>	<b>1,17,419.94</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>						
Tata Steel India	3,407.69	2,921.54	1,991.22	6,329.23	4,227.33	11,944.25
Other Indian Operations	201.27	204.82	115.21	406.09	239.10	580.08
Tata Steel Europe	753.13	1,252.52	1,135.91	2,005.65	2,025.64	4,704.91
Other Trade Related Operations	451.21	817.66	169.59	1,268.87	145.88	261.62
South East Asian Operations	135.03	25.77	68.16	160.80	253.19	531.27
Rest of the World	46.66	(25.47)	(103.77)	21.19	(93.93)	(19.56)
Less: Inter Segment Eliminations	268.91	257.52	283.00	526.43	400.53	977.20
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>4,726.08</b>	<b>4,939.32</b>	<b>3,093.32</b>	<b>9,665.40</b>	<b>6,396.68</b>	<b>17,025.57</b>
Add: Finance income	267.60	196.06	77.56	463.66	200.15	517.57
Less: Finance costs	1,349.93	1,343.71	1,351.02	2,693.64	2,421.70	5,072.20
Less: Depreciation and Amortisation	1,473.28	1,501.13	1,466.91	2,974.41	2,704.68	5,672.88
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>2,170.47</b>	<b>2,290.54</b>	<b>352.95</b>	<b>4,461.01</b>	<b>1,470.45</b>	<b>6,797.86</b>
Add: Exceptional items	(44.65)	(616.79)	(59.29)	(661.44)	(227.09)	(4,324.23)
<b>Profit / (Loss) before tax</b>	<b>2,125.82</b>	<b>1,673.75</b>	<b>293.66</b>	<b>3,799.57</b>	<b>1,243.36</b>	<b>2,473.63</b>
Less: Tax expense	1,137.97	740.53	363.37	1,878.50	1,103.64	2,778.01
<b>Net Profit / (Loss) after tax from continuing operations</b>	<b>987.85</b>	<b>933.22</b>	<b>(69.71)</b>	<b>1,921.07</b>	<b>139.72</b>	<b>(304.38)</b>
Net Profit / (Loss) after tax from discontinued operations	29.93	(12.13)	20.33	17.80	(3,372.17)	(3,864.19)
<b>Net Profit / (Loss) for the period</b>	<b>1,017.78</b>	<b>921.09</b>	<b>(49.38)</b>	<b>1,938.87</b>	<b>(3,232.45)</b>	<b>(4,168.57)</b>
<b>Segment Assets:</b>						
Tata Steel India	1,07,618.98	1,13,173.59	1,06,725.95	1,07,618.98	1,06,725.95	1,09,180.60
Other Indian Operations	5,998.66	5,637.60	5,089.30	5,998.66	5,089.30	5,532.26
Tata Steel Europe	44,897.48	43,438.90	43,323.80	44,897.48	43,323.80	43,687.31
Other Trade Related Operations	52,809.27	46,779.39	42,644.85	52,809.27	42,644.85	43,413.50
South East Asian Operations	4,873.48	4,913.41	4,940.09	4,873.48	4,940.09	5,091.43
Rest of the World	8,247.46	7,896.24	7,598.26	8,247.46	7,598.26	7,904.66
Less: Inter Segment Eliminations	50,225.03	44,260.85	39,424.97	50,225.03	39,424.97	41,476.52
<b>Total Segment Assets</b>	<b>1,74,220.30</b>	<b>1,77,578.28</b>	<b>1,70,897.28</b>	<b>1,74,220.30</b>	<b>1,70,897.28</b>	<b>1,73,333.24</b>
<b>Segment Liabilities:</b>						
Tata Steel India	65,535.19	66,213.50	62,030.74	65,535.19	62,030.74	62,542.95
Other Indian Operations	3,548.25	3,267.80	3,056.56	3,548.25	3,056.56	3,274.90
Tata Steel Europe	84,492.06	77,036.93	71,832.03	84,492.06	71,832.03	73,061.71
Other Trade Related Operations	35,670.98	35,439.58	31,748.39	35,670.98	31,748.39	33,208.34
South East Asian Operations	2,425.89	2,574.49	2,637.01	2,425.89	2,637.01	2,724.50
Rest of the World	2,522.78	2,274.77	2,376.28	2,522.78	2,376.28	2,205.11
Less: Inter Segment Eliminations	52,003.36	45,983.27	40,952.62	52,003.36	40,952.62	43,105.29
<b>Total Segment Liabilities</b>	<b>1,42,191.79</b>	<b>1,40,823.80</b>	<b>1,32,728.39</b>	<b>1,42,191.79</b>	<b>1,32,728.39</b>	<b>1,33,912.22</b>

**TATA STEEL LIMITED**

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Tel 91 22 6665 8282 Fax 91 22 6665 7724 website www.tatasteel.com

Corporate Identity Number L27100MH1907PLC000260







Consolidated Balance Sheet as at 30th September, 2017

₹ Crores

Particulars	As at	As at
	30.09.2017	31.03.2017
	Unaudited	Audited
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Plant, property and equipment	88,719.05	86,880.59
(b) Capital work-in-progress	15,478.75	15,514.37
(c) Goodwill on consolidation	3,755.26	3,494.73
(d) Other intangible assets	1,572.77	1,631.23
(e) Intangible assets under development	372.26	269.76
(f) Equity accounted investments	1,636.99	1,593.68
(g) Financial assets		
(i) Investments	1,086.89	5,190.31
(ii) Loans	664.27	373.06
(iii) Derivative assets	21.47	83.17
(iv) Other financial assets	24.27	85.58
(h) Retirement benefit assets	3.40	1,752.64
(i) Current tax assets	1,004.84	981.23
(j) Deferred tax assets	986.43	885.87
(k) Other assets	2,800.65	3,674.96
<b>Sub-total - Non current assets</b>	<b>1,18,127.30</b>	<b>1,22,411.18</b>
<b>(2) Current assets</b>		
(a) Inventories	26,548.81	24,803.82
(b) Financial assets		
(i) Investments	9,142.69	5,673.13
(ii) Trade receivables	12,186.76	11,586.82
(iii) Cash and cash equivalents	2,656.83	4,832.29
(iv) Other balances with banks	137.80	88.76
(v) Loans	313.84	224.50
(vi) Derivative assets	496.62	104.04
(vii) Other financial assets	618.33	387.82
(c) Retirement benefit assets	0.44	-
(d) Current tax assets	29.12	35.08
(e) Other assets	3,859.73	2,194.38
<b>Sub-total - Current assets</b>	<b>55,990.97</b>	<b>49,930.64</b>
<b>(3) Assets held for sale</b>	<b>102.03</b>	<b>991.42</b>
<b>TOTAL - ASSETS</b>	<b>1,74,220.30</b>	<b>1,73,333.24</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	970.24	970.24
(b) Hybrid perpetual securities	2,275.00	2,275.00
(c) Other equity	33,820.41	34,574.08
<b>Equity attributable to shareholders of the company</b>	<b>37,065.65</b>	<b>37,819.32</b>
Non controlling interest	(5,037.14)	1,601.70
<b>Sub-total - Total Equity</b>	<b>32,028.51</b>	<b>39,421.02</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	68,230.95	64,022.27
(ii) Derivative liabilities	120.85	179.98
(iii) Other financial liabilities	109.75	108.78
(b) Provisions	3,240.11	3,278.50
(c) Retirement benefit obligations	2,787.82	2,666.27
(d) Deferred income	1,888.86	2,057.59
(e) Deferred tax liabilities	9,683.73	10,030.08
(f) Other liabilities	159.33	226.51
<b>Sub-total - Non current liabilities</b>	<b>86,221.40</b>	<b>82,569.98</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	21,304.54	18,328.10
(ii) Trade payables	18,237.19	18,574.46
(iii) Derivative liabilities	958.14	673.67
(iv) Other financial liabilities	6,428.72	6,315.51
(b) Provisions	2,110.63	1,988.57
(c) Retirement benefit obligations	76.95	95.20
(d) Deferred income	5.32	22.52
(e) Current tax liabilities	1,352.32	739.18
(f) Other liabilities	5,516.58	4,315.27
<b>Sub-total - Current liabilities</b>	<b>55,970.39</b>	<b>51,052.48</b>
<b>(4) Liabilities held for sale</b>	<b>-</b>	<b>289.76</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,74,220.30</b>	<b>1,73,333.24</b>



**TATA STEEL LIMITED**

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Corporate Identity Number L27100MH1907PLC000260



**Notes:**

1. The results have been reviewed by the Audit Committee in its meeting held on October 29, 2017 and were approved by the Board of Directors in its meeting of date.
2. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter/ six months ended on September 30, 2017 are not comparable with the previous periods presented in the results.
3. Exceptional item 6(a) and 8(c) in the standalone and consolidated financial results respectively represents provision for advances given for repurchase of equity shares in Tata Teleservices Limited from NTT Docomo Inc.
4. On August 11, 2017, Tata Steel UK announced it had signed the documentation for a Regulated Apportionment Arrangement (RAA) with the Trustee of the British Steel Pension Scheme (BSPS). Subsequently, on September 11, 2017, Tata Steel UK received confirmation from The Pensions Regulator that it had approved the RAA, consequent to which the BSPS has now been separated from Tata Steel UK.
5. On September 19, 2017, Tata Steel Limited and thyssenkrupp AG signed a memorandum of understanding to create a new 50:50 joint venture company called thyssenkrupp Tata Steel. Due diligence has commenced and is currently expected to run for several months prior to signing definitive shareholder agreements and other binding commitments. Completion is currently expected to take place towards the end of 2018 following anti-trust approvals.
6. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
7. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

T V Narendran  
Managing Director

Koushik Chatterjee  
Group Executive Director

Mumbai: October 30, 2017



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Corporate Identity Number L27100MH1907PLC000260



# Price Waterhouse & Co Chartered Accountants LLP

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

1. We have audited the financial results of Tata Steel Limited (the "Company") for the quarter ended September 30, 2017 and the year to date results for the period April 1, 2017 to September 30, 2017 including the period from April 1, 2017 to June 30, 2017 which was audited by another firm of chartered accountants on whose report dated August 7, 2017 we have relied upon, (the "results") which are included in the accompanying 'Standalone Financial Results for the quarter and six months ended on 30<sup>th</sup> September, 2017' and the Standalone Balance Sheet as on that date, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").
2. The Company's Management is responsible for preparation of the results on the basis of its interim financial statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the results based on our audit of such interim financial statements.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion. (Also refer paragraph 5 below)
4. In our opinion, and to the best of our information and according to the explanations given to us, the results :
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2017 as well as the year to date results for the period from April 1, 2017 to September 30, 2017, including the period from April 1, 2017 to June 30, 2017 audited by another firm of chartered accountants on whose report dated August 7, 2017 we have relied upon, and also the Standalone Balance Sheet as at September 30, 2017.



Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028

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

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

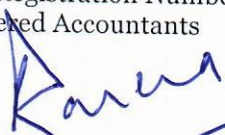


# Price Waterhouse & Co Chartered Accountants LLP

October 30, 2017  
The Board of Directors  
Tata Steel Limited  
Page 2 of 2

5. (a) The standalone financial results of the Company for the quarters ended June 30, 2017, September 30, 2016/ year to date results for the period April 1, 2016 to September 30, 2016 were audited by another firm of chartered accountants, who issued their unmodified opinions vide their reports dated August 7, 2017 and November 11, 2016 respectively.
- (b) The standalone financial statements of the Company for the year ended March 31, 2017 was audited by another firm of chartered accountants, who issued their unmodified opinion, vide their report dated May 16, 2017.

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



Russell I Parera  
Partner  
Membership Number: 042190

Place: Mumbai  
Date: October 30, 2017



# Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of Tata Steel Limited (the "Company"), its subsidiaries, jointly controlled entities and associate companies (hereinafter referred to as the "Group") for the quarter ended September 30, 2017 which are included in the accompanying Consolidated Financial Results for the quarter/ six months ended on 30th September 2017 and the unaudited Consolidated Balance Sheet as at that date (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. The Statement includes the results of the entities listed in Annexure A.
4. A review is limited primarily to inquiries of Group personnel and analytical procedures applied to the Group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
5. We did not review the interim financial information of four subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 49,783.30 crores and net assets of Rs. (37,142.62) crores as at September 30, 2017, total revenue of Rs. 17,588.63 crores and total comprehensive income (comprising of loss and other comprehensive income) of Rs. (5584.68) crores for the quarter ended September 30, 2017 and which also include their step down joint ventures and associates representing Rs.16.06 crores of the Group's share of total comprehensive income for the quarter ended September 30, 2017. These financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial information is based solely on the report of such other auditors.
6. We did not review the financial information of (i) eleven subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 13,511.48 crores and net assets of Rs. 4,088.49 crores as at September 30, 2017, total revenue of Rs. 783.88 crores and total comprehensive income of Rs. 87.96 crores for the quarter ended September 30, 2017 and (ii) six joint ventures and three associates representing Rs. 11.52 crores of the Group's share of total comprehensive income for the quarter ended September 30, 2017. These financial information have been furnished to us by the Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on such financial information.



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# Price Waterhouse & Co Chartered Accountants LLP


October 30, 2017  
The Board of Directors  
Tata Steel Limited  
Page 2 of 2

7. In the case of one subsidiary, one joint venture and seven associates, the financial information for the quarter ended September 30, 2017 and as at that date is not available. The investments in these companies are carried at Re. 1 each as at September 30, 2017. In absence of the aforementioned financial information (i) the total assets and net assets as at September 30, 2017 and the total revenue and total comprehensive income of this subsidiary for the quarter ended September 30, 2017 and (ii) the Group's share of total comprehensive income of this joint venture and these associates for the quarter ended September 30, 2017, have not been included in the Consolidated Financial Information of the Group.

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

8. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. (a) The consolidated financial results of the Group for the quarters ended June 30, 2017, September 30, 2016/ year to date results for the period April 1, 2016 to September 30, 2016 were reviewed by another firm of chartered accountants, who issued their unmodified conclusion vide their reports dated August 7, 2017 and November 11, 2016 respectively.
- (b) The financial statements of the Group for the year ended March 31, 2017 was audited by another firm of chartered accountants, who issued their unmodified opinion, vide their report dated May 16, 2017.

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



Russell I Parera  
Partner

Place: Mumbai

Date: October 30, 2017

Membership Number : 042190



# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

## List of Entities Consolidated

Sl. No	Name of the Company	Ownership in % or Relationship	Incorporation
<b>A. Subsidiaries (Direct)</b>			
		2017-18	
1	ABJA Investment Co. Pte. Ltd.	100.00	Singapore
2	Adityapur Toll Bridge Company Limited	88.50	India
3	Tata Steel Special Economic Zone Limited	100.00	India
4	Indian Steel & Wire Products Ltd.	95.01	India
5	Jamshedpur Utilities & Services Company Limited	100.00	India
6	Mohar Export Services Pvt. Ltd *	66.46	India
7	NatSteel Asia Pte. Ltd.	100.00	Singapore
8	Rujvalika Investments Limited	100.00	India
9	T S Alloys Limited	100.00	India
10	Tata Korf Engineering Services Ltd.	100.00	India
11	Tata Metaliks Ltd.	50.09	India
12	Tata Sponge Iron Limited	54.50	India
13	Tata Steel (KZN) (Pty) Ltd.	90.00	South Africa
14	T Steel Holdings Pte. Ltd.	100.00	Singapore
15	Tata Steel Odisha Limited	100.00	India
16	Tata Steel Processing and Distribution Limited	100.00	India
17	Tayo Rolls Limited	54.91	India
18	Tata Pigments Limited	100.00	India
19	The Tinplate Company of India Ltd	74.96	India
20	Tata Steel Foundation	100.00	India
21	Jamshedpur Football and Sporting Private Limited	100.00	India
<b>B. Subsidiaries (Indirect)</b>			
1	Haldia Water Management Limited	60.00	India
2	TS Asia (Hong Kong) Ltd.	100.00	Hongkong SAR
3	TSIL Energy Limited	100.00	India
4	T S Global Holdings Pte Ltd.	100.00	Singapore
5	Orchid Netherlands (No.1) B.V.	100.00	Netherlands
6	NatSteel Holdings Pte. Ltd.	100.00	Singapore
7	Easteel Services (M) Sdn. Bhd.	100.00	Malaysia
8	Eastern Steel Fabricators Philippines, Inc.	67.00	Philippines
9	NatSteel (Xiamen) Ltd.	100.00	China
10	NatSteel Recycling Pte Ltd.	100.00	Singapore
11	NatSteel Trade International (Shanghai) Company Ltd.	100.00	China
12	NatSteel Trade International Pte. Ltd.	100.00	Singapore
13	NatSteel Vina Co. Ltd.	56.50	Vietnam
14	The Siam Industrial Wire Company Ltd.	100.00	Thailand
15	TSN Wires Co., Ltd.	60.00	Thailand
16	Tata Steel Europe Limited	100.00	UK
17	Apollo Metals Limited	100.00	USA
18	Augusta Grundstucks GmbH	100.00	Germany
19	Automotive Laser Technologies Limited	100.00	UK
20	B S Pension Fund Trustee Limited	100.00	UK
21	Beheermaatschappij Industriële Producten B.V.	100.00	Netherlands
22	Bell & Harwood Limited	100.00	UK
23	Blastmega Limited	100.00	UK
24	Blume Stahlservice GmbH	100.00	Germany
25	Bore Samson Group Limited	100.00	UK
26	Bore Steel Limited	100.00	UK
27	British Guide Rails Limited	100.00	UK
28	British Steel Corporation Limited	100.00	UK
29	British Steel Directors (Nominees) Limited	100.00	UK
30	British Steel Engineering Steels (Exports) Limited	100.00	UK
31	British Steel Nederland International B.V.	100.00	Netherlands
32	British Steel Service Centres Limited	100.00	UK
33	British Tubes Stockholding Limited	100.00	UK
34	C V Benine	76.92	Netherlands
35	C Walker & Sons Limited	100.00	UK
36	Catnic GmbH	100.00	Germany
37	Catnic Limited	100.00	UK
38	CBS Investissements SAS	100.00	France
39	Cogent Power Inc.	100.00	Canada
40	Tata Steel International Mexico SA de CV	100.00	Mexico
41	Cogent Power Inc.	100.00	Canada
42	Cogent Power Limited	100.00	UK
43	Color Steels Limited	100.00	UK
44	Corbeil Les Rives SCI	67.30	France
45	Corby (Northants) & District Water Company Limited	100.00	UK
46	Cordor (C & B) Limited	100.00	UK
47	Corus Aluminium Verwaltungsgesellschaft MbH	100.00	Germany
48	Corus Beteiligungs GmbH	100.00	Germany





# Price Waterhouse & Co Chartered Accountants LLP

49	Corus Building Systems Bulgaria AD	65.00	Bulgaria
50	Corus CNBV Investments	100.00	UK
51	Corus Cold drawn Tubes Limited	100.00	UK
52	Corus Engineering Steels (UK) Limited	100.00	UK
53	Corus Engineering Steels Holdings Limited	100.00	UK
54	Corus Engineering Steels Limited	100.00	UK
55	Corus Engineering Steels Overseas Holdings Limited	100.00	UK
56	Corus Engineering Steels Pension Scheme Trustee Limited	100.00	UK
57	Corus Group Limited	100.00	UK
58	Corus Holdings Limited	100.00	UK
59	Corus International (Overseas Holdings) Limited	100.00	UK
60	Corus International Limited	100.00	UK
61	Corus International Romania SRL	100.00	Romania
62	Corus Investments Limited	100.00	UK
63	Corus Ireland Limited	100.00	Ireland
64	Corus Large Diameter Pipes Limited	100.00	UK
65	Corus Liaison Services (India) Limited	100.00	UK
66	Corus Management Limited	100.00	UK
67	Corus Primary Aluminium B.V.	100.00	Netherlands
68	Corus Property	100.00	UK
69	Corus Service Centre Limited	100.00	N Ireland
70	Corus Steel Service STP LLC	100.00	Russia
71	Corus Tubes Poland Spolka Z.O.O	100.00	Poland
72	Corus UK Healthcare Trustee Limited	100.00	UK
73	Corus Ukraine Limited Liability Company	100.00	Ukraine
74	CPN (85) Limited	100.00	UK
75	Crucible Insurance Company Limited	100.00	I of Man
76	Degels GmbH	100.00	Germany
77	Demka B.V.	100.00	Netherlands
78	DSRM Group Plc.	100.00	UK
79	Eric Olsson & Soner Forvaltnings AB	100.00	Sweden
80	Esmil B.V.	100.00	Netherlands
81	Europressings Limited	100.00	UK
82	Firsteel Group Limited	100.00	UK
83	Firsteel Holdings Limited	100.00	UK
84	Fischer Profil GmbH	100.00	Germany
85	Gamble Simms Metals Limited	100.00	Ireland
86	Grant Lyon Eagre Limited	100.00	UK
87	H E Samson Limited	100.00	UK
88	Hadfields Holdings Limited	62.50	UK
89	Halmstad Steel Service Centre AB	100.00	Sweden
90	Hammermega Limited	100.00	UK
91	Harrowmills Properties Limited	100.00	UK
92	Hille & Muller GmbH	100.00	Germany
93	Hille & Muller USA Inc.	100.00	USA
94	Hoogovens USA Inc.	100.00	USA
95	Huizenbezit "Breesaap" B.V.	100.00	Netherlands
96	Inter Metal Distribution SAS	100.00	France
97	Kalzip Asia Pte Limited	100.00	Singapore
98	Kalzip FZE	100.00	UAE
99	Kalzip GmbH	100.00	Germany
100	Kalzip GmbH	100.00	Germany
101	Kalzip Inc	100.00	USA
102	Kalzip India Private Limited	100.00	India
103	Kalzip Italy SRL	100.00	Italy
104	Kalzip Limited	100.00	UK
105	Kalzip Spain S.L.U.	100.00	Spain
106	Layde Steel S.L.	100.00	Spain
107	Lister Tubes Limited	100.00	Ireland
108	London Works Steel Company Limited	100.00	UK
109	Midland Steel Supplies Limited	100.00	UK
110	Montana Bausysteme AG	100.00	Switzerland
111	Naantali Steel Service Centre OY	100.00	Finland
112	Nationwide Steelstock Limited	100.00	UK
113	Norsk Stal Tynnplater AS	100.00	Norway
114	Norsk Stal Tynnplater AB	100.00	Sweden
115	Orb Electrical Steels Limited	100.00	UK
116	Ore Carriers Limited	100.00	UK
117	Oremco Inc.	100.00	USA
118	Plated Strip (International) Limited	100.00	UK
119	Precoat International Limited	100.00	UK
120	Precoat Limited	100.00	UK
121	Rafferty-Brown Steel Co Inc Of Conn.	100.00	USA
122	Round Oak Steelworks Limited	100.00	UK
123	Runblast Limited	100.00	UK
124	Runmega Limited	100.00	UK
125	S A B Profiel B.V.	100.00	Netherlands





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126	S A B Profil GmbH	100.00	Germany
127	Seamless Tubes Limited	100.00	UK
128	Service Center Gelsenkirchen GmbH	100.00	Germany
129	Service Centre Maastricht B.V.	100.00	Netherlands
130	Skruv Erik AB	100.00	Sweden
131	Societe Europeenne De Galvanisation (Segal) Sa	100.00	Belgium
132	Staalverwerking en Handel B.V.	100.00	Netherlands
133	Steel StockHoldings Limited	100.00	UK
134	Steelstock Limited	100.00	UK
135	Stewarts & Lloyds Of Ireland Limited	100.00	Ireland
136	Stewarts And Lloyds (Overseas) Limited	100.00	UK
137	Surahammar Bruks AB	100.00	Sweden
138	Swinden Housing Association Limited	100.00	UK
139	Tata Steel Belgium Packaging Steels N.V.	100.00	Belgium
140	Tata Steel Belgium Services N.V.	100.00	Belgium
141	Tata Steel Denmark Byggsystemer A/S	100.00	Denmark
142	Tata Steel Europe Distribution BV	100.00	Netherlands
143	Tata Steel Europe Metals Trading BV	100.00	Netherlands
144	Tata Steel France Batiment et Systemes SAS	100.00	France
145	Tata Steel France Holdings SAS	100.00	France
146	Tata Steel Germany GmbH	100.00	Germany
147	Tata Steel IJmuiden BV	100.00	Netherlands
148	Tata Steel International (Americas) Holdings Inc	100.00	USA
149	Tata Steel International (Americas) Inc	100.00	USA
150	Tata Steel International (Benelux) BV	100.00	Netherlands
151	Tata Steel International (Canada) Holdings Inc	100.00	Canada
152	Tata Steel International (Czech Republic) S.R.O	100.00	Czech Republic
153	Tata Steel International (Denmark) A/S	100.00	Denmark
154	Tata Steel International (Finland) OY	100.00	Finland
155	Tata Steel International (France) SAS	100.00	France
156	Tata Steel International (Germany) GmbH	100.00	Germany
157	Tata Steel International (South America) Representações LTDA	100.00	Brazil
158	Tata Steel International Hellas SA	100.00	Greece
159	Tata Steel International (Italia) SRL	100.00	Italy
160	Tata Steel International (Middle East) FZE	100.00	UAE
161	Tata Steel International (Nigeria) Ltd.	100.00	Nigeria
162	Tata Steel International (Poland) sp Zoo	100.00	Poland
163	Tata Steel International (Schweiz) AG	100.00	Switzerland
164	Tata Steel International (Sweden) AB	100.00	Sweden
165	Tata Steel International (India) Limited	100.00	India
166	Tata Steel International Iberica SA	100.00	Spain
167	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	100.00	Turkey
168	Tata Steel Latvia Building Systems SIA	100.00	Latvia
169	Tata Steel Maubeuge SAS	100.00	France
170	Tata Steel Nederland BV	100.00	Netherlands
171	Tata Steel Nederland Consulting & Technical Services BV	100.00	Netherlands
172	Tata Steel Nederland Services BV	100.00	Netherlands
173	Tata Steel Nederland Star-Frame BV	100.00	Netherlands
174	Tata Steel Nederland Technology BV	100.00	Netherlands
175	Tata Steel Nederland Tubes BV	100.00	Netherlands
176	Tata Steel Netherlands Holdings B.V.	100.00	Netherlands
177	Tata Steel Norway Byggsystemer A/S	100.00	Norway
178	Tata Steel Sweden Byggsystem AB	100.00	Sweden
179	Tata Steel UK Consulting Limited	100.00	UK
180	Tata Steel UK Holdings Limited	100.00	UK
181	Tata Steel UK Limited	100.00	UK
182	Tata Steel USA Inc.	100.00	USA
183	The Newport And South Wales Tube Company Limited	100.00	UK
184	The Stanton Housing Company Limited	100.00	UK
185	The Templeborough Rolling Mills Limited	100.00	UK
186	Thomas Processing Company	100.00	USA
187	Thomas Steel Strip Corp.	100.00	USA
188	Toronto Industrial Fabrications Limited	100.00	UK
189	Trier Walzwerk Verwaltungsgesellschaft mbH	100.00	Germany
190	TS South Africa Sales Office Proprietary Limited	100.00	South Africa
191	Tulip UK Holdings (No.2) Limited	100.00	UK
192	Tulip UK Holdings (No.3) Limited	100.00	UK
193	U.E.S. Bright Bar Limited	100.00	UK
194	UK Steel Enterprise Limited	100.00	UK
195	UKSE Fund Managers Limited	100.00	UK
196	Unitol SAS	100.00	UK
197	Walker Manufacturing And Investments Limited	100.00	France
198	Walkersteelstock Ireland Limited	100.00	UK
199	Walkersteelstock Limited	100.00	Ireland
200	Westwood Steel Services Limited	100.00	UK
201	Whitehead (Narrow Strip) Limited	100.00	UK
202	T S Global Minerals Holdings Pte Ltd.	100.00	UK
		100.00	Singapore





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203	Al Rimal Mining LLC	70.00	Oman
204	Black Ginger 461 (Proprietary) Ltd	100.00	South Africa
205	Kalimati Coal Company Pty. Ltd.	100.00	Australia
206	Sedibeng Iron Ore Pty. Ltd.	64.00	South Africa
207	Tata Steel Cote D' Ivoire S.A	85.00	Ivory Coast
208	TSMUK Limited	100.00	UK
209	Tata Steel Minerals Canada Limited	77.68	Canada
210	T S Canada Capital Ltd	100.00	Canada
211	Tata Steel International (Singapore) Holdings Pte. Ltd.	100.00	Singapore
212	TSIA Holdings (Thailand) Limited	100.00	Thailand
213	Tata Steel International (Shanghai) Ltd.	100.00	China
214	Tata Steel International (Thailand) Limited	100.00	Thailand
215	Tata Steel International (Singapore) Pte. Ltd.	100.00	Singapore
216	Tata Steel International (Asia) Limited	100.00	Hong Kong S.A.R
217	Tata Steel (Thailand) Public Company Ltd.	67.90	Thailand
218	N.T.S Steel Group Plc.	99.76	Thailand
219	The Siam Construction Steel Co. Ltd.	99.99	Thailand
220	The Siam Iron And Steel (2001) Co. Ltd.	99.99	Thailand
221	T S Global Procurement Company Pte. Ltd.	100.00	Singapore
222	ProCo Issuer Pte. Ltd.	100.00	Singapore
<b>C. Jointly Controlled Entities (Direct)</b>			
1	Bhubaneshwar Power Private Limited	26.00	India
2	Himalaya Steel Mills Services Private Limited	26.00	India
3	mjunction services limited	50.00	India
4	S & T Mining Company Private Limited	50.00	India
5	Tata BlueScope Steel Limited	50.00	India
6	Tata NYK Shipping Pte Ltd.	50.00	Singapore
7	Jamshedpur Continuous Annealing & Processing Company Private Limited	51.00	India
8	T M Mining Company Limited	74.00	India
9	TM International Logistics Limited	51.00	India
10	Industrial Energy Limited	26.00	India
11	Jamipol Limited	39.78	India
12	Nicco Jubilee Park Limited *	25.31	India
<b>D. Jointly Controlled Entities (Indirect)</b>			
1	Naba Diganta Water Management Limited	74.00	India
2	SEZ Adityapur Limited	51.00	India
3	TVSC Construction Steel Solutions Limited	50.00	Hong Kong S.A.R
4	Afon Tinplate Company Limited	64.00	UK
5	Fabsec Limited	25.00	UK
6	Industrial Rail Services IJmond B.V.	50.00	Netherlands
7	Laura Metaal Holding B.V.	49.00	Netherlands
8	Ravenscraig Limited	33.33	UK
9	Tata Elastron Steel Service Center SA	50.00	Greece
10	Tata Steel Ticaret AS	50.00	Turkey
11	Texturing Technology Limited	50.00	UK
12	Air Products Llanwern Limited	50.00	UK
13	BSR Pipeline Services Limited	50.00	UK
14	Hoogovens Court Roll Service Technologies VOF	50.00	Netherlands
15	Minas De Benga (Mauritius) Limited	35.00	Mauritius
16	BlueScope Lysaght Lanka (Pvt) Ltd	100.00	Sri Lanka
17	Tata NYK Shipping (India) Pvt. Ltd.	100.00	India
18	International Shipping and Logistics FZE	100.00	UAE
19	TKM Global China Ltd	100.00	China
20	TKM Global GmbH	100.00	Germany
21	TKM Global Logistics Limited	100.00	India
<b>E. Associates (Direct)</b>			
1	Kalinga Aquatics Ltd. *	30.00	India
2	Kumardhubi Fireclay & Silica Works Ltd. *	30.00	India
3	Kumardhubi Metal Casting and Engineering Limited *	27.78	India
4	Strategic Energy Technology Systems Private Limited *	25.31	India
5	Tata Construction & Projects Ltd. *	27.19	India
6	TRL Krosaki Refractories Limited	26.62	India
7	TRF Limited	34.11	India
8	Malusha Travels Pvt Ltd. *	33.23	India
<b>G. Associates (Indirect)</b>			
1	European Profiles (M) Sdn. Bhd.	20.00	Malaysia
2	Albi Profils SRL	30.00	France
3	GietWalsOnderhoudCombinatie B.V.	50.00	Netherlands
4	Hoogovens Gan Multimedia S.A. De C.V.	50.00	Mexico
5	ISSB Limited	50.00	UK
6	Wupperman Staal Nederland B.V.	30.00	Netherlands
7	New Millennium Iron Corp.	26.18	Canada
8	Metal Corporation of India Limited *	42.05	India





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9	9336-0634 Québec Inc	33.33	Canada
10	TRF Singapore Pte Limited	100.00	Singapore
11	TRF Holding Pte Limited	100.00	Singapore
12	York Transport Equipment (Asia) Pte Ltd	100.00	Singapore
13	York Transport Equipment (India) Pvt Ltd	100.00	India
14	York Transport Equipment Pty Ltd	100.00	Australia
15	York Sales (Thailand) Company Limited	100.00	Thailand
16	York Transport Equipment (SA) (Pty) Ltd	100.00	South Africa
17	Rednet Pte Ltd	100.00	Singapore
18	PT York Engineering	100.00	Indonesia
19	YTE Special Products Pte. Limited	100.00	Singapore
20	Qingdao YTE Special Products Co. Limited	100.00	China
21	York Transport Equipment (Shanghai) Co. Ltd	100.00	China
22	Aditya Automotive Applications Private Limited	51.00	India
23	Dutch Lanka Trailer Manufacturers Limited	100.00	Sri Lanka
24	Dutch Lanka Engineering (Private) Limited	100.00	Sri Lanka
25	Dutch Lanka Trailer LLC	70.00	Oman
26	Hewitt Robins International Ltd	100.00	UK
27	Hewitt Robins International Holdings Ltd	100.00	UK

\* Not consolidated as the financial information is not available.





Mumbai, October 30, 2017

**Tata Steel Limited today reported its results for the for the quarter ended September 30, 2017 and half year ended September 30, 2017.**

- Consolidated deliveries of 6.45 million tons, up by 15%YoY and 11%QoQ; India deliveries now contribute to ~48 % of Group deliveries
- Consolidated quarterly revenues of Rs.32,464 crores, up by 20%YoY and 5%QoQ
- Consolidated quarterly EBITDA at Rs.4,726 crores, EBITDA margin of 14.6%
- Consolidated PAT of Rs.1,018 crores from a loss of Rs. 49 crores last year and Rs. 921 crores in 1QFY18
- Gross debt has increased by ~Rs.2,447 crores and stood at Rs. 90,259 crores mainly due to increase in working capital lines and forex impact.
- The liquidity position of the group remains very robust with approximately Rs.19,800 crores in cash and cash equivalents and undrawn bank lines.
- The capital expenditure for the quarter was around Rs. 1,834 crores.

### Tata Steel Standalone and Consolidated Highlights

(Figures in Rs. crore unless otherwise specified)

As per Ind AS	Standalone			Consolidated <sup>1</sup>		
	Q2FY18	Q1FY18	Q2FY17	Q2FY18	Q1FY18	Q2FY17
Production (million tons) <sup>2</sup>	3.03	2.95	2.72	6.24	6.25	5.94
Steel Deliveries (million tons)	3.08	2.75	2.62	6.45	5.83	5.61
Turnover	14,221	14,422	11,718	32,464	30,973	27,120
EBITDA	3,408	2,922	1,991	4,726	4,939	3,093
Pre-Exceptional PBT from Continuing Operations	2,003	1,412	431	2,170	2,291	353
Exceptional Charges	(27)	(617)	(64)	(45)	(617)	(59)
PAT from Discontinued Operations	-	-	-	30	(12)	20
Reported PAT	1,294	506	250	1,018	921	(49)
Other Comprehensive Income	(81)	(129)	572	(4,234)	(3,542)	(2,602)
Total Comprehensive Income	1,213	377	822	(3,217)	(2,621)	(2,652)
EPS (Continuing & Discontinued Operations) (Rs.)	12.87	4.77	2.12	10.04	9.04	(0.96)

1. Long Products and Specialty Steels businesses have been re-classified as held for sale/ discontinued operations. The previous year's figures have also been re-stated accordingly.
2. Production numbers for consolidated financials are calculated using saleable steel for India, SEA and Liquid steel for Europe



## Key Operating and Financial Highlights:

### India Operations:

- Deliveries grew by 17%YoY and 12%QoQ to 3.08 million tons in 2QFY18 despite subdued apparent steel consumption growth in India (5%YoY and 4%QoQ)
- Revenues during the quarter (net off the impact of excise) are higher by 33%YoY primarily due to higher deliveries and improved realizations and 8% QoQ due to higher deliveries and higher other operating income
- EBITDA for the quarter stood at Rs.3,408 crores, registering a 71%YoY growth driven by improved realisations and higher volumes and 17%QoQ growth primarily due to higher volumes
- Sales volume growth was broad based and across the verticals. Tata Steel Kalinganagar works ramp-up facilitated higher material availability and entry into new segments with better product range
- Automotive segment delivered market beating volume growth of 34%YoY and 25%QoQ; Hi-end automotive steel sales grew by 23%YoY and 14%QoQ
- Branded products, Retail & Solutions segment grew 14%YoY and 9%QoQ supported by 14%YoY and 16%QoQ growth in sales to emerging customer accounts
- Industrial Products, Projects & Exports segment grew 11%YoY and 8%QoQ with strong growth of 60%YoY and 18%QoQ in targeted value added & new segment sales

### European Operations:

- Liquid steel production of 2.60 million tons in 2QFY18 was lower by 3%YoY and 7%QoQ
- Deliveries were higher by 15%YoY and 8%QoQ, in part due to one-off sales and supply chain improvements
- Revenues were higher by 32%YoY reflecting higher deliveries and an uplift in the sales of differentiated products and by 5%QoQ
- EBITDA was £89 million was £38 million lower than the previous year and £63 million lower on a sequential basis, primarily due to lower spreads with higher raw material prices

### South-East Asian Operations:

- Revenue for South East Asia operations increased, by ~22% both YoY and QoQ, to Rs.2,424 crores,
- EBITDA improved to Rs.135 crores in 2QFY18 from Rs. 22 crores in 1QFY18 with higher deliveries and improved spreads

### Corporate Developments:

- Signed Memorandum of Understanding for a 50:50 joint venture with thyssenkrupp to create a leading European steel enterprise



- The Pensions Regulator has approved the Regulatory Apportionment Agreement in respect of BSPS and payment of GBP 550mn has been completed. The BSPS has been now separated from Tata Steel UK and number of affiliated companies. The next step would be completion of necessary formalities to set up a new scheme with lower risk profile following member consent process led by trustee.
- Completed the sale of 42-inch and 84-inch pipe mills in Hartlepool to Liberty House group
- Acquired full intellectual property rights in Hlsarna technology which has the potential to reduce energy use and carbon emissions by at least 20%, as well as reducing the steel making costs through lower-priced raw materials

### Management Comments:

#### Mr. T V Narendran, Managing Director:

“Tata Steel witnessed strong volume growth during the quarter as the smooth ramp up of our Kalinganagar Steel plant coupled with our strong marketing franchise enabled us to expand our customer universe and increase our market share. This is against the backdrop of subdued steel demand during the quarter with slow construction activity, weak rural demand and poor consumer sentiment.

Our growth was broad based with all verticals registering strong performance. Our Automotive segment grew by 34%YoY due to our focus on new grade development and new vehicle models. Our Branded Products & Retail Solutions segment sales grew 14%YoY with strong volume growth in emerging customer accounts. Our Industrial products, projects & exports segment grew by 11%YoY, including a 60%YoY growth in our targeted value added & new segment sales. During the quarter, we developed 27 new products across various customer segments.

Our South East Asian business operations delivered strong operating performance during the quarter with higher deliveries and improved spreads.

We remain positive on the outlook of India as encouraging government reforms are expected to facilitate domestic investment and growth in the coming years. The thrust on tax reforms and transparency will also facilitate the formalization of economy and serve as tailwind to players like Tata Steel.”

#### Mr. Koushik Chatterjee, Group Executive Director:

Globally, there was a recovery in the commodity cycle with cuts in Chinese steel capacities and stronger demand resulting in improving utilization levels of mills in China to more than 85%. This coupled with recent uptick in the raw material prices has lifted the steel prices across regions.

Tata Steel Group revenues witnessed a sequential growth of 9% primarily driven by increased volumes across the geographies, with India now contributing to 48% of overall deliveries. However, consolidated EBITDA declined sequentially due to seasonally weaker performance in our European operations.

Gross debt has increased by ~Rs.2,450 crores mainly due to increase in working capital lines and forex impact. The liquidity position of the group remains very robust with Rs.19,800 crores in cash and cash equivalents. The capital expenditure for the quarter was around Rs.1,834 crores.



During the quarter, Tata Steel signed a MOU with thyssenkrupp which marks a major milestone for Tata Steel group with regard to wider European portfolio strategy. The combined business will be structured to ensure a sustainable business going forward. We have also completed the Regulatory Apportionment Agreement in respect of BSPS.

We are committed to further growing our business in India while building a long term investment in strong European portfolio.

**Mr. Hans Fischer, MD & CEO, Tata Steel Europe:**

In a relatively stable market environment, we continued to strengthen our sales mix with deliveries of higher-value differentiated products increasing by almost 200 basis points in the last year to about 38% of total sales.

This has been made possible by new products we have brought to market. In the past quarter, we launched five new products including a new range of coated steels for the construction industry which comply with new environmental legislation while retaining the durability and weather resistance demanded by customers. We also launched a new tube product ideal for manufacturers of trailer axles for heavy-goods vehicles.

Meanwhile our continued focus on close working relationships with customers led to us securing a number of orders in the automotive sector, including supplying steel for the outer panels of a sports utility vehicle made by a prestige German manufacturer.

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**Disclaimer:**

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

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