



February 9, 2021

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai 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/TATASTLPP**

Dear Madam, Sirs,

Re: Outcome of Board Meeting

This has reference to our letter dated February 2, 2021.

The Board of Directors of Tata Steel Limited ('the Company') at its meeting held today, i.e. February 9, 2021, *inter alia*, approved the following:

1. Financial Results

The audited Standalone and unaudited Consolidated Financial Results (subject to Limited Review) of the Company for the quarter and nine months ended December 31, 2020.

A copy of the said Results together with the Auditors' Report and Press Release are enclosed herewith.

2. First and final call on Partly Paid-Up equity shares

Making of the first and final call of ₹461/- (comprising ₹7.496 towards face value and ₹453.504 towards securities premium) per partly paid-up equity share ("the Call"), on 7,76,36,788 outstanding partly paid-up equity shares of face value ₹10 each, issued by the Company on a rights basis, pursuant to its Letter of Offer dated January 22, 2018.

Details of the Call are as below:

Record date:

The Board of Directors of the Company has fixed February 19, 2021 as the Record Date for the purpose of determining the holders of partly paid-up equity shares to whom the Call notice will be dispatched for payment of the Call.

TATA STEEL LIMITED

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



Call payment period:

The Call payment period will open on Monday, March 1, 2021 and close on Monday, March 15, 2021.

Further details in relation to the Call, will be included in the Call notice that will be dispatched in due course.

The Board meeting commenced at 2.30 p.m. (IST) and concluded at 6.50 p.m. (IST).

The above announcements are also being made available on the website of the Company www.tatasteel.com

This disclosure is being submitted pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Yours faithfully,

Tata Steel Limited

A handwritten signature in black ink, appearing to read 'Parvatheesam'.

Parvatheesam Kanchinadham

Company Secretary &

Chief Legal Officer (Corporate & Compliance)

Encl: As above

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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the company") for the quarter ended December 31, 2020 and the year to date results for the period from April 1, 2020 to December 31, 2021, attached herewith (the "results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2020' (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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 in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended December 31, 2020 as well as the year to date results for the period from April 1, 2020 to December 31, 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

4. We draw attention to Note 3 to the Statement which states that the ability of the Tata Steel Europe (TSE), the step-down subsidiary of T Steel Holdings Pte Ltd (TSH), a subsidiary of the Company, to continue as a going concern is dependent on the outcome of measures taken as stated therein and the availability of future funding requirements, which could have a consequential impact on the amount of investment of Rs. 20,854.89 crores (net of provision for impairment 860.00 crores) in TSH as at December 31, 2020. Further, the auditors of TSE have, without modifying their conclusion, reported an Emphasis of Matter Related to Going Concern vide their Review Report dated February 3, 2021 on the financial information for the nine months period ended December 31, 2020.

Our opinion is not modified in respect of this matter.

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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

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Management's Responsibilities for the Standalone Financial Results

5. These results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Results

8. Our objectives are to obtain reasonable assurance about whether the results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Russell J Parera
Partner
Membership Number: 042190

UDIN: 21042190AAAAAC8116

Mumbai
February 9, 2021

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited consolidated financial results of Tata Steel Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entities and associate companies for the quarter ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2020' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been stamped by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following Emphasis of Matter - Going Concern paragraph (as reproduced) which has been included by the auditors of Tata Steel Europe Limited, a subsidiary of the Parent Company, in their review report dated February 3, 2021:



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“Without modifying our conclusion on the special purpose interim financial information, we have considered the adequacy of the disclosure made in the special purpose interim financial information concerning the entity’s ability to continue as a going concern. The impact of the COVID-19 global pandemic will require Tata Steel Europe Limited to access group company support in order to meet its obligations as they fall due. Tata Steel Europe Limited has received a letter from TS Global Procurement Company Pte Ltd undertaking to provide working capital and/or other cash support up to a specified amount which exceeds the amount forecast as being required by Tata Steel Europe Limited over the next twelve months. The letter states that it represents present policy, is given by way of comfort only and is not to be construed as constituting a promise as to the future conduct of TS Global Procurement Company Pte Ltd or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited will in fact be made available. These conditions, along with the other matters explained in the special purpose interim financial information, indicate the existence of a material uncertainty which may cast significant doubt about the entity’s ability to continue as a going concern. The special purpose interim financial information do not include the adjustments that would result if the entity unable to continue as a going concern.”

Refer Note 3 to the Statement in this regard.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial statements / special purpose financial information of five subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / special purpose financial information reflect total revenues of Rs. 20,449.83 crore and Rs. 53,757.81 crore, total net (loss) after tax of Rs. (1,298.12) crore and Rs. (6,027.76) crore and total comprehensive income of Rs. (1,785.07) crore and Rs. (10,578.51) crore, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results of these subsidiaries also include their step down jointly controlled entities and associates constituting Rs. (13.51) crores and Rs. 10.00 crores of the Group’s share of total comprehensive income for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively. The consolidated unaudited financial results also includes the Group’s share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 5.73 crores and Rs 21.69 crores for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, whose interim financial statement has not been reviewed by us. These interim financial statements / special purpose financial information have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors/ Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries including their step down jointly controlled entities and associates, and its jointly controlled entity, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The consolidated unaudited financial results includes the interim financial statements / special purpose financial information of eighteen subsidiaries which have not been reviewed /audited by their auditors, whose interim financial statements / special purpose financial information reflect total revenue of Rs. 593.29 crore and Rs. 1,831.02 crore, total net (loss) after tax of Rs. (70.40) crore and Rs. (260.37) crore and total comprehensive income of Rs. (41.59) crore and Rs. (234.97) crore for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group’s share of net profit after tax of Rs. 10.02 crore and Rs. 3.01 crore and total comprehensive income of Rs. 9.07 crore and Rs. 15.90 crore for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of two associates and six jointly controlled entities, based on their interim financial statements/ special purpose financial information which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / special purpose financial information are not material to the Group.

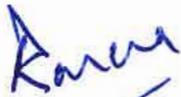


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9. In the case of one subsidiary, two jointly controlled entities and two associates, the interim financial statements/special purpose financial information for the period from April 1, 2020 to December 31, 2020 is not available. Further, nine subsidiaries, one jointly controlled entity and four associates of the Group are under insolvency proceedings, liquidation or have applied for strike off with the respective authorities and in respect of these entities the interim financial statements/special purpose financial information for the period from April 1, 2020 to December 31, 2020 are not available. The investments in these companies are carried at Re 1 as at December 31, 2020. In absence of the aforesaid interim financial statements/special purpose financial information, the financial statements/special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these jointly controlled entities and associates for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 have not been included in the Statement.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraph 7, 8 and 9 above.

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



Russell I Parera
Partner

Membership Number: 042190

UDIN: 21042190AAAAAD1539

Mumbai
February 9, 2021

List of entities

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 Recycling Pte Ltd.
11	NatSteel Trade International (Shanghai) Company Ltd.
12	The Siam Industrial Wire Company Ltd.
13	TSN Wires Co., Ltd.
14	Tata Steel Europe Limited
15	Apollo Metals Limited
16	Bell & Harwood Limited
17	Blastmega Limited
18	Bore Samson Group Limited
19	Bore Steel Limited
20	British Guide Rails Limited
21	British Steel Corporation Limited



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Annexure A

Sl. No	Name of the Company
22	British Steel Directors (Nominees) Limited
23	British Steel Engineering Steels (Exports) Limited
24	British Steel Nederland International B.V.
25	British Steel Service Centres Limited
26	C V Benine
27	C Walker & Sons Limited
28	Catnic GmbH
29	Catnic Limited
30	Tata Steel Mexico SA de CV
31	Color Steels Limited
32	Cogent Power Inc
33	Cogent Power Limited
34	Corbeil Les Rives SCI
35	Corby (Northants) & District Water Company Limited
36	Cordor (C& B) Limited
37	Corus CNBV Investments
38	Corus Cold drawn Tubes Limited
39	Corus Engineering Steels (UK) Limited
40	Corus Engineering Steels Holdings Limited
41	Corus Engineering Steels Limited
42	Corus Engineering Steels Overseas Holdings Limited
43	Corus Engineering Steels Pension Scheme Trustee Limited
44	Corus Group Limited
45	Corus Holdings Limited
46	Corus International (Overseas Holdings) Limited
47	Corus International Limited
48	Corus International Romania SRL.
49	Corus Investments Limited
50	Corus Ireland Limited
51	Corus Large Diameter Pipes Limited
52	Corus Liaison Services (India) Limited
53	Corus Management Limited
54	Corus Property
55	Corus Service Centre Limited
56	Corus Tubes Poland Spolka Z.O.O
57	Corus UK Healthcare Trustee Limited
58	Crucible Insurance Company Limited
59	Degels GmbH
60	Demka B.V.
61	DSRM Group Plc. (Re-registered as Private Company on 30/09/19)
62	Europressings Limited
63	Firsteel Group Limited
64	Firsteel Holdings Limited
65	Fischer Profil GmbH
66	Gamble Simms Metals Limited
67	Grant Lyon Eagre Limited
68	H E Samson Limited
69	Hadfields Holdings Limited
70	Halmstad Steel Service Centre AB
71	Hammermega Limited
72	Hille & Muller GmbH
73	Hille & Muller USA Inc.
74	Hoogovens USA Inc.
75	Huizenbezit "Breesaap" B.V.
76	Inter Metal Distribution SAS
77	Layde Steel S.L.



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Annexure A

Sl. No	Name of the Company
78	Lister Tubes Limited
79	London Works Steel Company Limited
80	Montana Bausysteme AG
81	Naantali Steel Service Centre OY
82	Nationwide Steelstock Limited
83	Norsk Stal Tynnplater AS
84	Norsk Stal Tynnplater AB
85	Orb Electrical Steels Limited
86	Ore Carriers Limited
87	Oremco Inc.
88	Plated Strip (International) Limited
89	Precoat International Limited
90	Precoat Limited
91	Rafferty-Brown Steel Co Inc Of Conn.
92	Round Oak Steelworks Limited
93	Runblast Limited
94	Runmega Limited
95	S A B Profiel B.V.
96	S A B Profil GmbH
97	Seamless Tubes Limited
98	Service Center Gelsenkirchen GmbH
99	Service Centre Maastricht B.V.
100	Societe Europeenne De Galvanisation (Segal) Sa
101	Staalverwerking en Handel B.V.
102	Steel StockHoldings Limited
103	Steelstock Limited
104	Stewarts & Lloyds Of Ireland Limited
105	Stewarts And Lloyds (Overseas) Limited
106	Surahammar Bruks AB
107	Swinden Housing Association Limited
108	Tata Steel Belgium Packaging Steels N.V.
109	Tata Steel Belgium Services N.V.
110	Tata Steel Denmark Byggsystemer A/S
111	Tata Steel France Batiment et Systemes SAS
112	Tata Steel France Holdings SAS
113	Tata Steel Germany GmbH
114	Tata Steel IJmuiden BV
115	Tata Steel International (Americas) Holdings Inc
116	Tata Steel International (Americas) Inc
117	Tata Steel International (Czech Republic) S.R.O
118	Tata Steel International (France) SAS
119	Tata Steel International (Germany) GmbH
120	Tata Steel International (South America) Representações LTDA
121	Tata Steel International (Italia) SRL
122	Tata Steel International (Middle East) FZE
123	Tata Steel International (Nigeria) Ltd.
124	Tata Steel International (Poland) sp Zoo
125	Tata Steel International (Schweiz) AG
126	Tata Steel International (Sweden) AB
127	Tata Steel International (India) Limited
128	Tata Steel International Iberica SA
129	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
130	Tata Steel Maubeuge SAS
131	Tata Steel Nederland BV



Sl. No	Name of the Company
132	Tata Steel Nederland Consulting & Technical Services BV
133	Tata Steel Nederland Services BV
134	Tata Steel Nederland Technology BV
135	Tata Steel Nederland Tubes BV
136	Tata Steel Netherlands Holdings B.V.
137	Tata Steel Norway Byggsystemer A/S
138	Tata Steel Sweden Byggsystem AB
139	Tata Steel UK Consulting Limited
140	Tata Steel UK Holdings Limited
141	Tata Steel UK Limited
142	Tata Steel USA Inc.
143	The Newport And South Wales Tube Company Limited
144	The Stanton Housing Company Limited
145	The Templeborough Rolling Mills Limited
146	Thomas Processing Company
147	Thomas Steel Strip Corp.
148	Toronto Industrial Fabrications Limited
149	TS South Africa Sales Office Proprietary Limited
150	Tulip UK Holdings (No.2) Limited
151	Tulip UK Holdings (No.3) Limited
152	U.E.S. Bright Bar Limited
153	UK Steel Enterprise Limited
154	UKSE Fund Managers Limited
155	Unitol SAS
156	Walker Manufacturing And Investments Limited
157	Walkersteelstock Ireland Limited
158	Walkersteelstock Limited
159	Westwood Steel Services Limited
160	Whitehead (Narrow Strip) Limited
161	T S Global Minerals Holdings Pte Ltd.
162	Al Rimal Mining LLC
163	TSMUK Limited
164	Tata Steel Minerals Canada Limited
165	T S Canada Capital Ltd
166	Tata Steel International (Shanghai) Ltd.
167	Tata Steel International (Asia) Limited
168	Tata Steel (Thailand) Public Company Ltd.
169	N.T.S Steel Group Plc.
170	The Siam Construction Steel Co. Ltd.
171	The Siam Iron And Steel (2001) Co. Ltd.
172	T S Global Procurement Company Pte. Ltd.
173	Tata Steel BSL Limited (formerly Bhushan Steel Limited)
174	Bhushan Energy Limited
175	Bhushan Steel (Orissa) Ltd.
176	Bhushan Steel (South) Ltd.
177	Bhushan Steel (Madhya Bharat) Ltd.
178	Bhushan Steel (Australia) PTY Ltd.
179	Bowen Energy PTY Ltd.
180	Bowen Coal PTY Ltd.
181	Bowen Consolidated PTY Ltd.
182	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



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Annexure A

Sl. No	Name of the Company
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	Laura Metaal Holding B.V.
4	Ravenscraig Limited
5	Tata Steel Ticaret AS
6	Texturing Technology Limited
7	Air Products Llanwern Limited
8	Hoogovens Court Roll Service Technologies VOF
9	Minas De Benga (Mauritius) Limited
10	BlueScope Lysaght Lanka (Pvt) Ltd
11	Tata NYK Shipping (India) Pvt. Ltd.
12	International Shipping and Logistics FZE
13	TKM Global China Ltd
14	TKM Global GmbH
15	TKM Global Logistics Limited
16	Andal East Coal Company Pvt. Ltd.

E.	Associates (Direct)
1	Kalinga Aquatics Ltd * #
2	Kumardhubi Fireclay & Silica Works Ltd. * #
3	Kumardhubi Metal Casting and Engineering Limited * #
4	Strategic Energy Technology Systems Private Limited *
5	Tata Construction & Projects Ltd.* #
6	TRF Limited
7	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	9336-0634 Québec Inc
8	TRF Singapore Pte Limited
9	TRF Holding Pte Limited
10	Dutch Lanka Trailer Manufacturers Limited
11	Dutch Lanka Engineering (Private) Limited
12	Bhushan Capital & Credit Services Private Limited
13	Jawahar Credit & Holdings Private Limited
14	Fabsec Limited



* Not consolidated as the financial information is not available

Entities under insolvency proceedings, liquidation or have applied for strike off



Standalone Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2020

₹ Crore

Particulars	Quarter ended on 31.12.2020	Quarter ended on 30.09.2020	Quarter ended on 31.12.2019	Nine months ended 31.12.2020	Nine months ended 31.12.2019	Financial year ended on 31.03.2020
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	17,669.53	16,110.22	14,817.34	42,925.68	45,116.67	58,815.57
b) Other operating revenues	296.13	251.76	444.70	740.74	1,107.67	1,620.40
Total revenue from operations [1(a) + 1(b)]	17,965.66	16,361.98	15,262.04	43,666.42	46,224.34	60,435.97
2 Other income	140.74	186.24	51.45	448.13	332.76	404.12
3 Total income [1 + 2]	18,106.40	16,548.22	15,313.49	44,114.55	46,557.10	60,840.09
4 Expenses						
a) Cost of materials consumed	3,778.44	3,758.10	3,929.42	9,969.45	13,472.56	17,407.03
b) Purchases of stock-in-trade	387.43	198.53	280.25	669.27	1,159.84	1,563.10
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	307.04	1,216.22	1,325.77	1,568.45	415.66	(564.40)
d) Employee benefits expense	1,340.87	1,195.69	1,035.48	3,846.27	3,665.79	5,036.62
e) Finance costs	800.05	855.74	783.87	2,564.13	2,227.01	3,031.01
f) Depreciation and amortisation expense	971.08	1,006.00	979.87	2,946.37	2,917.86	3,920.12
g) Other expenses	5,450.02	5,368.77	4,913.32	15,035.41	16,297.50	22,132.05
Total expenses [4(a) to 4(g)]	13,034.93	13,599.05	13,247.98	36,599.35	40,156.32	52,525.53
5 Profit / (Loss) before exceptional items & tax [3 - 4]	5,071.47	2,949.17	2,065.51	7,515.20	6,400.78	8,314.56
6 Exceptional items :						
a) Profit / (loss) on sale of non-current investments	2.90	-	-	2.90	-	-
b) Provision for impairment of investments / doubtful advances	-	-	-	-	(7.73)	(1,149.80)
c) Provision for demands and claims	-	-	(192.24)	-	(192.24)	(1,964.1)
d) Employee separation compensation	(228.84)	(91.7)	(70.73)	(210.86)	(106.13)	(107.37)
e) Fair value gain / (loss) on preference share investments (net)	-	-	612.20	2,031.75	612.20	(250.00)
Total exceptional items [6(a) to 6(e)]	(225.94)	(91.7)	349.23	1,823.79	305.90	(1,703.58)
7 Profit / (Loss) before tax [5 + 6]	4,845.53	2,940.00	2,414.74	9,338.99	6,706.68	6,610.98
8 Tax Expense						
a) Current tax	1,247.52	727.65	180.22	1,975.17	1,279.28	1,787.95
b) Deferred tax	(16.93)	7.48	430.69	350.74	(1,753.23)	(1,920.77)
Total tax expense [8(a) + 8(b)]	1,230.59	735.13	610.91	2,325.91	(473.95)	(132.82)
9 Net Profit / (Loss) for the period [7 - 8]	3,614.94	2,204.87	1,803.83	7,013.08	7,180.63	6,743.80
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(14.91)	(0.42)	(53.61)	21.16	(197.22)	(705.57)
(ii) Income tax relating to items that will not be reclassified to profit or loss	29.53	8.93	89.3	45.06	27.50	116.65
B (i) Items that will be reclassified to profit or loss	2.93	10.44	10.20	(25.68)	7.33	(79.76)
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.74)	(2.63)	(2.30)	6.46	(1.82)	19.81
Total other comprehensive income	16.81	16.32	(36.78)	47.30	(164.31)	(648.87)
11 Total Comprehensive Income for the period [9 + 10]	3,631.75	2,221.19	1,767.05	7,060.38	7,016.32	6,094.93
12 Paid-up equity share capital [Face value ₹ 10 pershare]	1,146.13	1,146.13	1,146.13	1,146.13	1,146.13	1,146.13
13 Reserves excluding revaluation reserves						73,416.99
14 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	31.11	18.80	15.30	59.89	61.35	57.11
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	31.10	18.80	15.30	59.89	61.35	57.11



TATA STEEL LIMITED

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Consolidated Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2020

Particulars	Quarter ended on 31.12.2020	Quarter ended on 30.09.2020	Quarter ended on 31.12.2019	Nine months ended 31.12.2020	Nine months ended 31.12.2019	₹ Crore Financial year ended on 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	38,805.91	36,475.66	34,774.29	99,094.07	1,04,110.20	1,36,976.76
b) Other operating revenues	788.18	678.33	746.12	1,942.52	1,936.50	2,819.89
Total revenue from operations [1(a) + 1(b)]	39,594.09	37,153.99	35,520.41	1,01,036.59	1,06,046.70	1,39,816.65
2 Other income	214.96	222.14	92.93	629.68	527.58	1,843.49
3 Total Income [1 + 2]	39,809.05	37,376.13	35,613.34	1,01,666.27	1,06,574.28	1,41,660.14
4 Expenses						
a) Cost of materials consumed	12,413.28	11,234.01	12,850.01	32,673.08	41,017.41	53,244.21
b) Purchases of stock-in-trade	1,270.16	880.33	903.67	2,759.03	3,726.92	4,795.78
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(801.17)	3,320.08	3,356.09	3,205.10	975.23	(565.24)
d) Employee benefits expense	5,314.72	4,248.27	4,294.42	14,108.55	13,798.58	18,533.58
e) Finance costs	1,777.88	1,940.24	1,930.58	5,716.39	5,608.38	7,533.46
f) Depreciation and amortisation expense	2,274.76	2,261.13	2,018.67	6,646.71	6,216.61	8,440.73
g) Other expenses	11,903.55	11,470.52	10,496.48	32,210.99	33,712.36	46,345.26
Total expenses [4(a) to 4(g)]	34,183.18	35,244.58	35,849.92	97,319.85	1,05,055.49	1,38,327.78
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	5,625.87	2,131.55	(236.58)	4,346.42	1,518.79	3,332.36
6 Share of profit / (loss) of joint ventures & associates	88.38	73.55	20.48	176.93	95.14	187.97
7 Profit / (Loss) before exceptional items & tax [5 + 6]	5,714.25	2,205.10	(216.10)	4,523.35	1,613.93	3,520.33
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments	-	-	(961)	31.21	148.99	189.62
b) Provision for impairment of investments / doubtful advances	70.49	-	-	70.49	1.07	(40.95)
c) Provision for impairment of non-current assets	-	-	(55.71)	-	(55.71)	(3,197.14)
d) Provision for demands and claims	-	-	(192.24)	-	(192.24)	(196.41)
e) Employee separation compensation	(228.84)	(9.17)	(70.73)	(210.86)	(106.33)	(107.37)
f) Restructuring and other provisions	4.80	52.33	(22.30)	57.13	(163.93)	(149.80)
g) Fair value gain / (loss) on preference share investments	-	-	211.95	-	21.95	(250.00)
Total exceptional items [8(a) to 8(g)]	(153.55)	43.16	(328.64)	(52.03)	(346.20)	(3,752.05)
9 Profit / (Loss) before tax [7 + 8]	5,560.70	2,248.26	(544.74)	4,471.32	1,267.73	(231.72)
10 Tax Expense						
a) Current tax	1,320.71	788.34	196.32	2,135.67	1,462.03	2,084.52
b) Deferred tax	250.95	(175.49)	424.72	1,320.37	(3,767.16)	(4,652.93)
Total tax expense [10(a) + 10(b)]	1,571.66	612.85	621.04	3,456.04	(2,305.13)	(2,568.41)
11 Net Profit / (Loss) after tax from continuing operations [9 - 10]	3,989.04	1,635.41	(1,165.78)	1,015.28	3,572.86	2,336.69
12 Profit / (Loss) before tax from discontinued operations	32.49	25.96	(30.32)	15.51	(749.64)	(1,120.74)
13 Tax expense of discontinued operations	10.59	(3.70)	4.45	2.91	7.43	15.51
14 Profit / (Loss) after tax from discontinued operations [12 - 13]	21.90	29.66	(34.77)	12.60	(757.07)	(1,136.25)
15 Profit / (Loss) on disposal of discontinued operations	-	-	(279.81)	-	(27.98)	(27.98)
16 Net Profit / (Loss) after tax from discontinued operations [14 + 15]	21.90	29.66	(62.75)	12.60	(785.05)	(1,164.23)
17 Net Profit / (Loss) for the period [11 + 16]	4,010.94	1,665.07	(1,228.53)	1,027.88	2,787.81	1,172.46
18 Profit / (Loss) from continuing operations for the period attributable to:						
Owners of the Company	3,678.08	1,546.28	(1,029.11)	850.76	3,815.26	2,719.58
Non controlling interests	310.96	89.13	(136.67)	164.52	(242.40)	(382.89)
19 Profit / (Loss) from discontinued operations for the period attributable to:						
Owners of the Company	19.14	19.13	(55.51)	(4.69)	(777.38)	(1,163.04)
Non controlling interests	2.76	10.53	(7.24)	17.29	(7.67)	(1.19)
20 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(2,186.87)	658.57	(1,681.53)	(8,325.40)	(506.38)	5,220.98
(ii) Income tax relating to items that will not be reclassified to profit or loss	448.88	(123.99)	291.52	1,630.25	72.82	(1,019.01)
B (i) Items that will be reclassified to profit or loss	(81.35)	82.60	(164.96)	518.40	(278.77)	202.41
(ii) Income tax on items that will be reclassified to profit or loss	12.60	(7.70)	5.46	(3.38)	17.82	78.45
Total other comprehensive income	(1,806.74)	609.48	(1,549.51)	(6,180.13)	(694.51)	4,482.83
21 Total Comprehensive Income for the period [17 + 20]	2,204.20	2,274.55	(2,778.04)	(5,152.25)	2,093.30	5,655.29
22 Total comprehensive income for the period attributable to:						
Owners of the Company	1,869.33	2,195.43	(2,642.36)	(5,358.78)	2,314.75	6,026.17
Non controlling interests	334.87	79.12	(135.68)	206.53	(221.45)	(370.88)
23 Paid-up equity share capital (Face value ₹ 10 per share)	1,144.95	1,144.95	1,144.95	1,144.95	1,144.95	1,144.95
24 Reserves (excluding revaluation reserves) and Non controlling interest						72,742.95
25 Earnings per equity share (for continuing operation):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	31.69	13.07	(9.43)	6.12	32.02	22.02
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	31.69	13.07	(9.43)	6.12	32.02	22.02
26 Earnings per equity share (for discontinued operation):						
Basic earnings per share (not annualised) - in Rupees	0.17	0.16	(0.48)	(0.04)	(6.79)	(10.16)
Diluted earnings per share (not annualised) - in Rupees	0.17	0.16	(0.48)	(0.04)	(6.79)	(10.16)
27 Earnings per equity share (for continuing and discontinued operations):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	31.86	13.23	(9.91)	6.08	25.23	11.86
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	31.86	13.23	(9.91)	6.08	25.23	11.86

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.12.2020	Quarter ended on 30.09.2020	Quarter ended on 31.12.2019	Nine months ended 31.12.2020	Nine months ended 31.12.2019	Financial year ended on 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	17,965.66	16,361.98	15,262.04	43,666.42	46,224.54	60,435.97
Bamnipal Steel (including Tata Steel BSL)	5,881.14	5,519.40	5,038.11	14,097.54	13,925.48	18,159.14
Tata Steel Long Products	1,364.17	1,185.86	999.31	3,203.13	2,481.69	3,110.99
Other Indian Operations	2,939.27	2,374.94	2,109.23	6,495.27	7,146.16	9,495.73
Tata Steel Europe	4,069.92	13,497.60	13,821.42	38,792.98	42,351.37	55,938.99
Other Trade Related Operations	7,749.15	6,241.23	7,172.26	19,771.21	24,395.92	31,728.09
Rest of the World	450.36	242.14	-	692.50	-	414.55
Total	50,419.67	45,423.15	44,602.37	1,26,719.05	1,36,525.16	1,79,702.48
Less: Inter Segment Revenue	10,825.58	8,269.16	9,081.96	25,682.46	30,478.46	39,865.83
Total Segment Revenue from operations	39,594.09	37,153.99	35,520.41	1,01,036.59	1,06,046.70	1,39,836.65
Segment Results before exceptional items, interest, tax and depreciation:						
Tata Steel India	6,737.07	4,718.03	3,790.58	12,745.79	11,434.51	15,095.93
Bamnipal Steel (including Tata Steel BSL)	1,634.10	1,113.18	283.78	2,897.39	1,595.16	2,370.12
Tata Steel Long Products	439.73	193.77	36.49	648.14	51.72	1,637.77
Other Indian Operations	307.05	258.06	218.57	607.07	577.78	879.95
Tata Steel Europe	(724.27)	(462.07)	(956.30)	(1,812.23)	(729.15)	(664.19)
Other Trade Related Operations	1,409.08	84.48	1,134.85	1,948.44	1,790.85	1,799.71
Rest of the World	(112.25)	(132.97)	(87.68)	(320.69)	(2.08)	13.01
Total	9,690.51	6,532.48	4,420.25	16,713.91	14,718.79	19,678.30
Less: Inter Segment Eliminations	150.45	315.13	761.51	359.94	1,652.40	1,943.27
Total Segment Results before exceptional items, interest, tax and depreciation	9,540.06	6,217.35	3,658.74	16,353.97	13,066.39	17,735.03
Add: Finance income	138.45	115.57	53.93	355.55	277.39	1,571.52
Less: Finance costs	1,777.88	1,510.24	1,930.58	5,716.39	5,608.38	7,533.46
Less: Depreciation and Amortisation	2,274.76	2,261.13	2,018.67	6,646.71	6,216.61	8,440.73
Add: Share of profit/ (loss) of joint ventures and associates	88.38	73.55	20.48	176.93	95.14	187.97
Profit / (Loss) before exceptional items & tax	5,714.25	2,205.10	(216.10)	4,523.35	1,613.93	3,520.33
Add: Exceptional items	(153.55)	43.16	(328.64)	(52.03)	(346.20)	(3,752.05)
Profit / (Loss) before tax	5,560.70	2,248.26	(544.74)	4,471.32	1,267.73	(2,231.72)
Less: Tax expense	1,571.66	612.85	621.04	3,436.04	(2,301.13)	(2,568.41)
Net Profit / (Loss) after tax from continuing operations	3,989.04	1,635.41	(1,165.78)	1,035.28	3,572.86	2,336.69
Net Profit / (Loss) after tax from discontinued operations	21.90	29.66	(62.75)	12.60	(783.05)	(1,164.23)
Net Profit / (Loss) for the period	4,010.94	1,665.07	(1,228.53)	1,027.88	2,789.81	1,172.46
Segment Assets:						
Tata Steel India	1,37,671.66	1,29,587.65	1,22,020.50	1,37,671.66	1,22,020.50	1,25,469.14
Bamnipal Steel (including Tata Steel BSL)	38,000.79	38,139.67	38,976.92	38,000.79	38,976.92	38,924.26
Tata Steel Long Products	6,451.87	6,107.90	6,199.10	6,451.87	6,199.10	6,155.92
Other Indian Operations	8,783.00	8,370.08	7,435.30	8,783.00	7,435.30	7,867.82
Tata Steel Europe	74,290.30	71,786.56	71,617.25	74,290.30	71,617.25	78,314.90
Other Trade Related Operations	18,469.60	20,286.34	21,574.96	18,469.60	21,574.96	21,778.73
Rest of the World	7,637.36	7,862.47	8,814.22	7,637.36	8,814.22	8,525.75
Less: Inter Segment Eliminations	41,844.91	40,587.89	39,969.91	41,844.91	39,969.91	39,440.52
Total Segment Assets	2,49,459.27	2,41,544.78	2,36,668.34	2,49,459.27	2,36,668.34	2,47,896.00
Assets held for sale	3,059.61	2,863.92	3,522.39	3,059.61	3,522.39	2,823.45
Total Assets	2,52,518.88	2,44,418.70	2,40,190.73	2,52,518.88	2,40,190.73	2,50,719.45
Segment Liabilities:						
Tata Steel India	83,956.04	79,471.75	68,538.79	83,956.04	68,538.79	76,540.96
Bamnipal Steel (including Tata Steel BSL)	18,788.80	19,841.71	20,378.14	18,788.80	20,378.14	20,318.21
Tata Steel Long Products	4,222.89	4,184.76	4,067.50	4,222.89	4,067.50	4,159.82
Other Indian Operations	3,432.31	3,214.68	3,491.42	3,432.31	3,491.42	3,762.13
Tata Steel Europe	49,665.97	44,767.82	43,970.78	49,665.97	43,970.78	42,911.68
Other Trade Related Operations	38,837.31	40,333.61	39,651.68	38,837.31	39,651.68	40,825.92
Rest of the World	5,741.71	5,727.83	5,770.72	5,741.71	5,770.72	6,000.08
Less: Inter Segment Eliminations	23,220.56	21,751.49	21,726.34	23,220.56	21,726.34	21,610.58
Total Segment Liabilities	1,81,424.47	1,75,585.67	1,66,142.69	1,81,424.47	1,66,142.69	1,72,908.22
Liabilities held for sale	1,436.93	1,283.10	1,385.48	1,436.93	1,385.48	1,318.33
Total Liabilities	1,82,861.40	1,76,868.77	1,67,528.17	1,82,861.40	1,67,528.17	1,74,226.55

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Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on February 09, 2021.
2. The Group has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and continues to monitor changes in future economic conditions.
3. The downturn in steel demand due to the COVID-19 pandemic could impact the future business outlook of Tata Steel UK Limited (TSUK), a subsidiary of the Company held through Tata Steel Europe Limited (TSE), with respect to its ability to continue as a going concern and meet its liquidity requirements. TSE including TSUK continues to implement various improvement measures aimed at conserving liquidity.

Given that the severity and length of the downturn in steel demand on account of the pandemic remains unpredictable, the directors of TSE observed that while there is a reasonable expectation that TSE has the adequate resources to continue operating for the foreseeable future and that the going concern basis for the preparation of its financial statements remains appropriate, there exists a material uncertainty surrounding the impact of the COVID-19 pandemic on its financial situation. The financial statements of TSE are prepared on a going concern basis and do not include any adjustment regarding going concern of TSUK. The Company's equity investment in T Steel Holdings Pte Ltd. (TSH) which holds TSE has also been tested for impairment accordingly.

The Group has assessed its ability to meet any liquidity requirements at TSE, if required, and concluded that its cashflow and liquidity position remains strong.

4. Exceptional item 8(b) and 8(f) in the consolidated financial results represent reversal of impairment and reversal of restructuring and other provisions respectively within the Group's foreign operations.

Exceptional item 6(a) in the standalone financial results represents profit on sale of investments in Tata Steel Long Products Limited (TSLP), a subsidiary of the Company to comply with the requirement of minimum public shareholding under the provisions of Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India (Listing obligations and disclosures requirements) Regulations, 2015.

5. Consolidated financial results for the periods relating to previous year include results of the acquired steel business of Usha Martin Limited and Angul Energy Limited (formerly "Bhushan Energy Limited"), starting April 09, 2019 and June 01, 2019 respectively, hence are not comparable with the current periods.
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
7. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

TATA STEEL LIMITED

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





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

T V Narendran
Chief Executive Officer &
Managing Director

Mumbai: February 09, 2021

Koushik Chatterjee
Executive Director &
Chief Financial Officer



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Mumbai, February 09, 2021

**Tata Steel reports the highest ever consolidated quarterly EBITDA;
Balance Sheet de-leverage continues with Net Debt reduction of Rs.18,609 crores (~\$2.55 bn) in
the first nine months of the financial year**

Highlights:

- Consolidated EBITDA increased 53%QoQ and 2.6x YoY to Rs.9,540 crores with improved realization across key entities
- Consolidated Profit after tax improved 2.4x QoQ and 4.3x YoY to Rs.4,011 crores.
- Consolidated Free Cash Flow was Rs.12,078 crores during 3QFY21 and Rs.20,588 crores in the first nine months of the current financial year driven by strong operating performance, disciplined capital expenditure and working capital management.
- The company continues to prioritize on capital expenditure; it spent Rs.1,394 crores on capex during the quarter. The Company has decided to restart work on Pellet plant and Cold Roll Mill complex at Tata Steel Kalinganagar. Both the Pellet plant and Cold Roll Mill complex, once completed, will expand margin.
- As part of the enterprise deleveraging plan, Tata Steel has completed reduction of net debt by Rs.18,609 crores in the first nine months of the current financial year. During the third quarter, the company reduced the leverage by Rs.10,325 crores. As part of the continued de-leveraging strategy further deleveraging is being undertaken in 4QFY21.
- India¹ operations –
 - Crude steel production remained strong at 4.60 mn tons; registered a 3%YoY growth in 3QFY21,
 - Domestic deliveries grew 8%QoQ and 4%YoY to 4.16 mn tons. Exports shrank below 11% of overall deliveries. Sales witnessed strong momentum but was constrained by lower opening inventory.
 - Achieved the highest ever quarterly EBITDA of Rs.8,811 crores with 46%QoQ and 2.14x YoY growth; driven by higher prices, better product mix, lower exports and operating efficiency initiatives. This translates into an EBITDA per ton of Rs.18,931 and an EBITDA margin of 34.9%.
 - Tata Steel standalone achieved the highest ever quarterly EBITDA Rs.6,737 crores with 43%QoQ and 78%YoY growth. This translates into an EBITDA per ton of Rs.20,175 and an EBITDA margin of 37.5%.
 - Key Indian subsidiaries also delivered robust financial performance with Tata Steel BSL and Tata Steel Long Products generating an EBITDA of Rs.1,634 crores and Rs. 440 crores during the quarter. This translates into an EBITDA/t of Rs.14,223 and Rs.26,471, respectively.
- TSBSL merger with Tata Steel is progressing ahead. The merger of Tata Metaliks and Indian Steel and Wire Products with Tata Steel Long Products is also underway.
- Following the termination of the discussions with SSAB on Tata Steel Netherland (TSN), the company will be focusing on performance and cash flows in the immediate term. Tata Steel is committed to arrive at a strategic and sustainable resolution for its European portfolio. Tata Steel's IJmuiden plant is among the most environmentally efficient and cost competitive steel producers in Europe. The process to separate Tata Steel Netherlands and Tata Steel UK is currently underway.

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

- Tata Steel is committed to sustainability of operations. We are taking initiatives to adopt best available technologies and pursuing collaborations for decarbonization and water neutrality. We are also increasing our efforts towards ensuring a responsible supply chain and circular economy including development of environmentally sustainable products. Tata Steel continues to drive increased transparency and disclosure on climate standard. Tata Steel's climate disclosure has been rated "A-" by CDP² in its recent review.

Financial Highlights:

Key profit & Loss account items <i>(All figures are in Rs. Crores unless stated otherwise)</i>	India ¹			Consolidated ²		
	3QFY21	2QFY21	3QFY20	3QFY21	2QFY21	3QFY20
Production (mn ton) ³	4.60	4.59	4.47	7.20	6.73	6.99
Deliveries (mn ton)	4.65	5.05	4.85	6.88	7.40	7.31
Turnover	25,211	23,067	21,299	39,594	37,154	35,520
EBITDA	8,811	6,025	4,111	9,540	6,217	3,659
Adjusted EBITDA ⁴	8,811	6,025	3,790	8,283	5,425	2,643
EBITDA (Rs. Per ton)	18,931	11,924	8,484	13,876	8,396	5,003
PBT before exceptional items	6,289	3,349	1,456	5,714	2,205	(216)
Exceptional Items	(226)	(9)	349	(154)	43	(329)
PAT from Continuing Operations	4,832	2,606	1,194	3,989	1,635	(1,166)

1. India includes Tata Steel Standalone, Tata Steel BSL Limited and Tata Steel Long Products Limited on proforma basis without inter-company eliminations; 2. Consolidated figures don't include NatSteel Holding and Tata Steel Thailand which are classified as 'Assets Held for Sale'; 3. Production numbers for consolidated financials are calculated using Crude steel for India and liquid steel for Europe 4. Adjusted for fair value changes on account of FX rate movement on investments in T Steel Holdings and revaluation gain/loss on external/ internal company debts/ receivables at TS Global Holdings

Management Comments:

Mr. T V Narendran, CEO & Managing Director:

"The recovery in the global and Indian economy has led to sharp improvement in steel demand in India. We pivoted our deliveries to domestic markets, to cater to the requirements of our local customers by reducing exports. All the segments, especially automotive, have performed extremely well supported by our continuous focus on strong customer relationships, superior distribution network, brands and new product developments. We are also making good progress on our various initiatives to de-risk the business while our digital marketing platforms are helping us reach new markets and be future ready. The investments in infrastructure and recent policy developments, to drive economic growth, should drive steel demand in India. Given strong market conditions and our success with deleveraging, we have restarted work on the pellet plant and the CRM complex at Kalinganagar which will help in reducing costs and improving revenues.

In Europe, our underlying performance has improved quarter on quarter while the reported EBIDTA was negatively impacted by few one offs. We remain committed to arrive at a strategic and sustainable solution for Tata Steel Europe, though in the immediate term, we will focus upon business performance and cash flows."

Mr. Koushik Chatterjee, Executive Director and CFO:

"Continuing with the recovery from the deep impact of the pandemic in the first quarter of the financial year, Tata Steel has delivered one of the best financial performance during this quarter with the highest ever consolidated EBITDA of Rs.9,540 crores and free cash flows of over Rs 12,000 crores on the back of strong underlying operating performance of the India business, sharp focus on capital allocation and working capital management. All our operating hubs in India have performed exceptionally well with the stand alone EBIDTA margin at 37.5%. Our key subsidiaries Tata Steel BSL and Tata Steel Long Products have also reported the highest ever profitability in recent years.

² CDP is an international non-profit organization that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts

Our enterprise strategy on debt management continues to be on target. After reduction in net debt by Rs.8,285 crores in the first half which surpassed our annual de-leveraging target of \$1 billion, we continued to aggressively reduce our net debt by Rs.10,325 crores and gross debt by Rs.5,640 crores during the quarter, taking the nine month reduction in net debt by Rs.18,609 crores and gross debt by Rs.7,649 crores. This has significantly improved the credit metrics of the company. Our cash flow generation remains strong and in addition to the de-leveraging in the first nine months, we will further reduce the gross debt by more than Rs 12,000 crores in the fourth quarter of the current financial year. We have restarted allocating capital on margin expansionary growth projects in India within the contours of the targeted financial framework.”

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 34 million tonnes per annum. It is one of the world's most geographically-diversified steel producers, with operations and commercial presence across the world. The group (excluding SEA operations) recorded a consolidated turnover of US \$19.7 billion in the financial year ending March 31, 2020.

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 has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked amongst top 5 steel companies in the DJSI Corporate Sustainability Assessment since 2016. Besides being a member of ResponsibleSteel™ and worldsteel’s Climate Action Programme, Tata Steel has won several awards and recognitions including the World Economic Forum’s Global Lighthouse recognition for its Kalinganagar Plant - a first in India, and Prime Minister’s Trophy for the best performing integrated steel plant for 2016-17. The Company, ranked as India’s most valuable Metals & Mining brand by Brand Finance, received the ‘Honourable Mention’ at the National CSR Awards 2019, Steel Sustainability Champion 2019 by worldsteel, CII Greenco Star Performer Award 2019, ‘Most Ethical Company’ award 2020 from Ethisphere Institute, Best Risk Management Framework & Systems Award (2020) by CNBC TV-18, and Award for Excellence in Financial Reporting FY20 by ICAI, among several others.

To know more, visit www.tatasteel.com and www.wealsomaketomorrow.com.

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