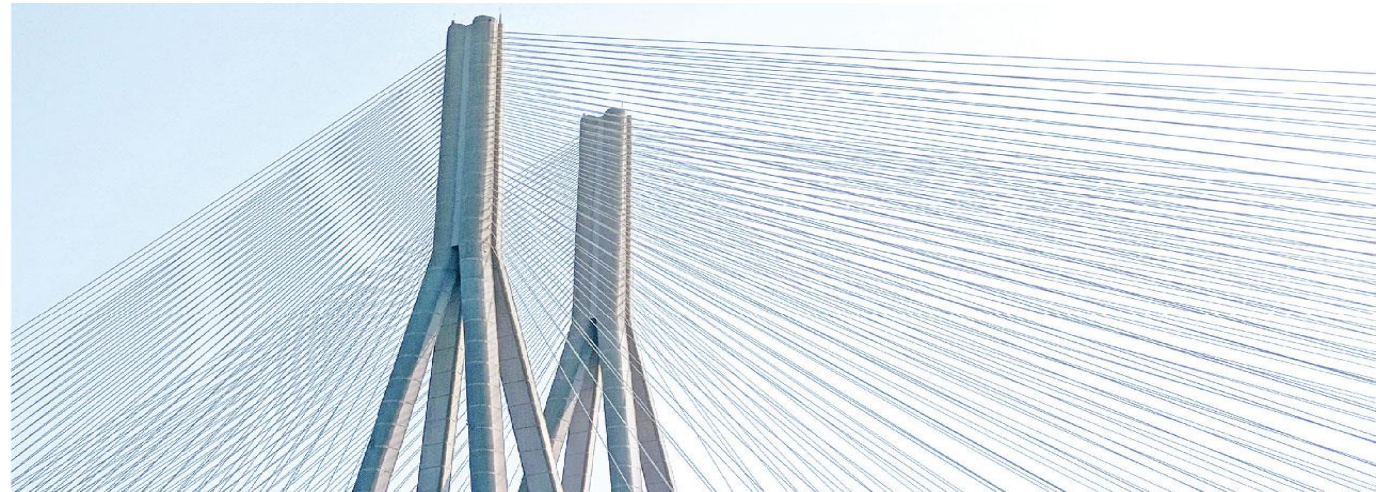




Results Presentation

Financial quarter ended June 30, 2019

August 07, 2019



Safe harbor statement

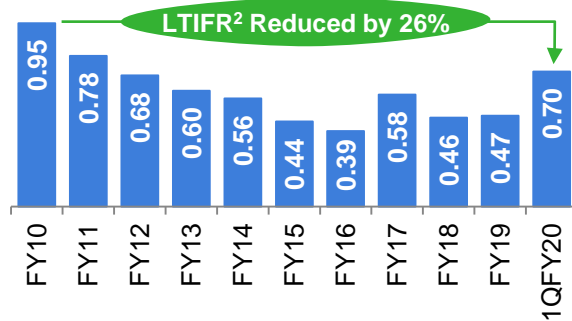
Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could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

Committed towards excellence in Safety, Health & Sustainability



SAFETY

- Cross functional assessment, by TSE Process Safety team, to strengthen 'Process Safety' deployment at TSJ & TSK
- 60% reduction in Red Risk¹ incidents over 1QFY19
- To drive safety culture, renewed focus on promoting reporting behavior for Loss Time Injury



HEALTH

- 5,000 employees regularly participating in 'Outdoor Physical Fitness Program' launched to transform their fitness level
- Organized theme based awareness campaigns for Tobacco Free Workplace – 2,500 employees touched
- 1,500 employees covered in refreshers training on First Aid and CPR to improve the competency

58%

High risk cases³ transformed into moderate/low risk at Tata Steel India

SUSTAINABILITY

- Tata Steel has been rated 4th best among 20 global steel companies evaluated by CDP for actions taken within the steel sector to reduce carbon emissions
- Tata Steel Kalinganagar is the first and only Indian steel manufacturing plant to be included in the World Economic Forum's Lighthouse Network
- TSJ received 'CII Greenco Star Performer Award' for continued excellence in environmental performance

100%

LD Slag Utilization in 1QFY20 at TSJ

TSJ: Tata Steel Jamshedpur; TSK: Tata Steel Kalinganagar; TSE: Tata Steel Europe; Tata Steel India: TSJ + TSK; CPR : Cardiopulmonary Resuscitation; CDP: Carbon Disclosure Project

1. Incidents are classified into red, yellow & blue based on the consequence of event and likelihood of its occurrence. Red risk is with very high consequence and likelihood of occurrence

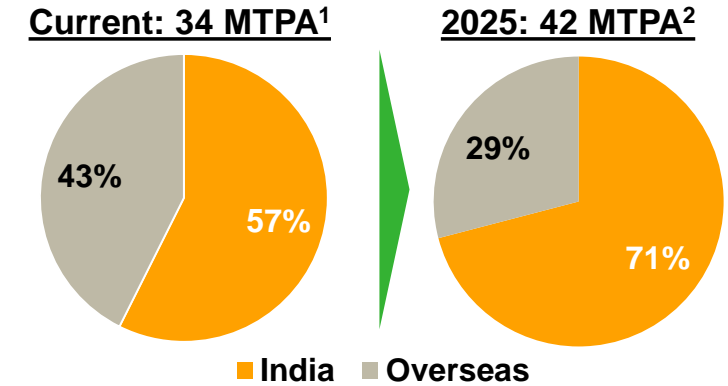
2. LTIFR: Lost Time Injury Frequency Rate per million man hours worked; for Tata Steel Group

3. High risk cases across Tata Steel India as per the health index; Health Index measurement based on BMI, cholesterol, blood pressure and sugar

Key strategic priorities

Strengthening India footprints

- Strong and 'best in class' assets – Jamshedpur, Kalinganagar and Angul; globally competitive cost position
- Target to increase capacity to 30 million tons per annum (MTPA) by 2025
- Strategic acquisitions comprising of 6.6 MTPA capacity; integration and ramp-up underway
- 5 MTPA phase II expansion at Kalinganagar is on track
- Simplifying corporate structure in India



Financial health

- Diversified investor base and well spread debt maturity profile
- Demonstrated access to capital across domestic and international banks, and capital markets
- Focus on deleveraging through superior operating cash flows and portfolio restructuring; derive cost effectiveness through structured continuous improvement programmes such as Shikhar25
- Reduced consolidated gross debt by Rs.17,864 crore in 2HFY19; targeting another \$1 bn reduction in FY20

Insulate revenues from steel cyclicity

- Expand downstream products capacity – at least >30% of total volume from downstream products
- Services & Solutions initiative to capture a value multiplier – generate ~20% of revenue by 2025
- New materials business to grow beyond Steel – generate ~10% of revenue by 2025

Corporate Social Responsibility

- Engage with neighbouring communities and improve their quality of life – engaged with 2 million lives by 2025 through CSR initiatives

1. India includes Tata Steel Standalone (13 MTPA), Tata Steel BSL (5.6 MTPA) and Tata Sponge Iron (1 MTPA); overseas includes Tata Steel Europe and South East Asia operations
 2. Target to increase India capacity to 30 MTPA by 2025 through organic and inorganic routes post divestment of South East Asia operations

Key performance highlights and updates



1QFY20 – key performance indicator

- Indian operations contributed 63% out of consolidated deliveries of 6.34 mn tons
- India domestic sales grew by 16%YoY against market growth of 7%YoY
- Consolidated adjusted EBITDA of Rs.5,530 crores, EBITDA margin of 15.4%, EBITDA per ton of Rs.8,725/t
- Standalone adjusted EBITDA of Rs.4,277 crores, EBITDA margin of 26.6%, EBITDA per ton of Rs.14,218/t

Continue to focus on profitable growth in India



Strengthening India operations

- Kalinganagar 5MTPA Phase II expansion is underway; commissioning of CRM complex and pellet plant is being prioritized
- Tata Steel BSL – cost effective acquisition of Bhushan Energy
- Partnered Tata Sponge Iron Limited in the acquisition of Usha Martin's steel business
- Unlisted India footprint will be re-organized in 4 verticals to drive scale, simplicity and synergy



Financial Health

- Calibrated debt drawdown for organic expansion; enhanced use of internal cash flows
- Long term financing put in place at Tata Sponge Iron with a rights issue of Rs.1,485 crores and long term debt of Rs2,650 crores
- Capex being recalibrated in line with market conditions and lower cashflows

Engaging with neighbouring communities and improving their life quality

TSL Standalone spent more than Rs.1,100 crores in India over last 5 years

Education

- 1000 Schools Projects –1,372 schools and 49,032 children supported in Odisha and Jharkhand
- 30 Model schools – 20 schools completed, 17 handed over
- Tata Steel Scholars program – 59 meritorious SC/ST students covered

Livelihood

- 'Cyclone Fani' affected betel vine farmers supported for restoration of betel leaf sheds
- Self-help groups – 2,441 women empowered
- Technical Institutes - 663 youth trained

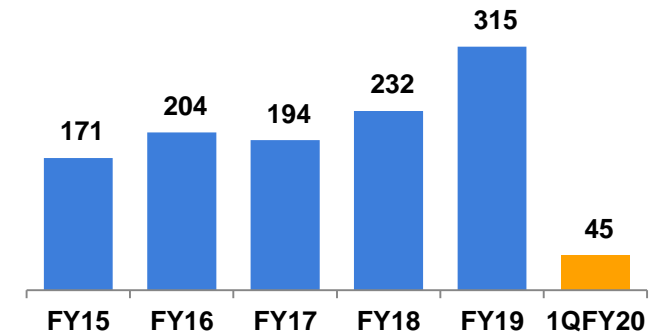
Health & Sanitation

- Health care clinics, mobile medical units and health camps – 70,588 patient footfalls recorded
- Partnership with Sankara Nethralaya's Mobile Eye Surgical Units and others - 278 cataract surgeries facilitated
- Ante-Natal & prenatal check-ups – 1,071 women benefitted
- Regional Initiative for Safe Sexual Health by Today's Adolescents (RISHTA) – covered 3,992 adolescents
- Maternal And New-born Survival Initiative (MANSI) – covered 4,886 mothers and children

Europe

- Women of Steel – a radio and school campaign aimed at young girls and women highlighting career options and female empowerment messages
- Site visit for around 250 girls from communities near Tata Steel Ijmuiden to learn about careers in engineering

TSL Standalone – CSR Spend (Rs. crores)

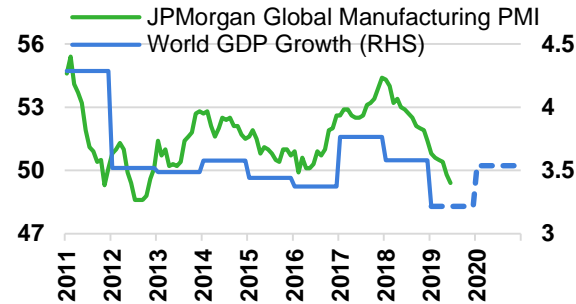


Global macro and business environment

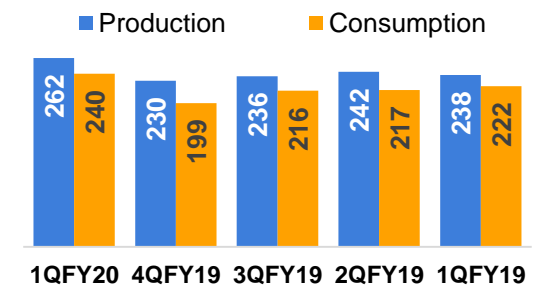
- Rising uncertainty around political and trade conflicts continued to weigh on global business confidence, investment decisions and trade flows
- Accommodative policy at major economies is counterbalanced by increased risk from escalating US-China trade war
- Chinese steel exports remained ~70 mn tons on annualised basis amidst increasing regional trade restrictions
- Chinese Crude steel production increased by ~24mn tons YoY in 1QFY20 while adjusted domestic consumption¹ grew by only ~18mn tons; leading to higher inventories on YoY basis
- Seaborne Iron ore prices continued to rise over supply disruptions in Brazil and Australia; Coking coal prices too remained elevated
- Steel prices were under pressure on global demand worries, affecting steel spreads across the regions

Margins were under pressure as steel prices lagged elevated raw material costs

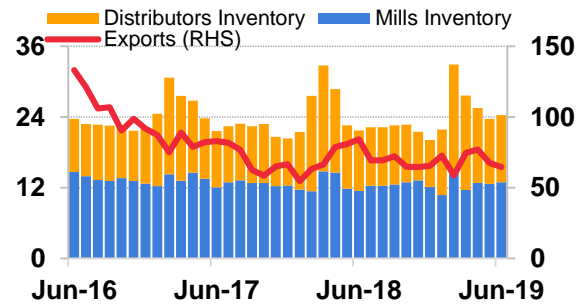
World GDP growth (% YoY) and global manufacturing PMI



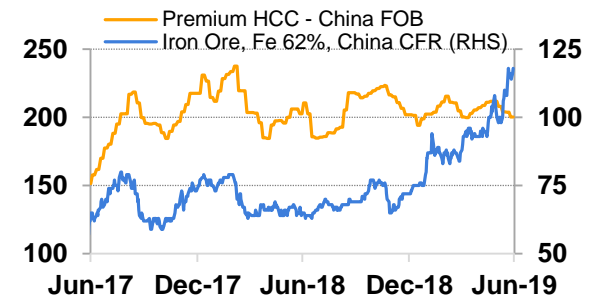
China crude steel production and domestic consumption¹ (mn tons)



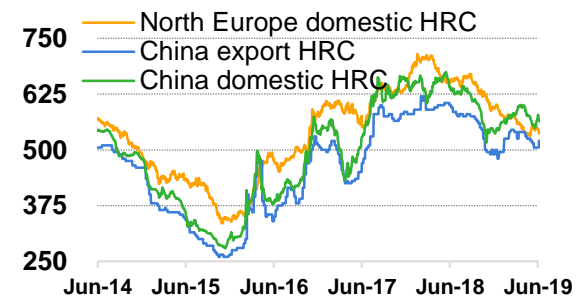
China steel inventory and annualised exports (mn tons)



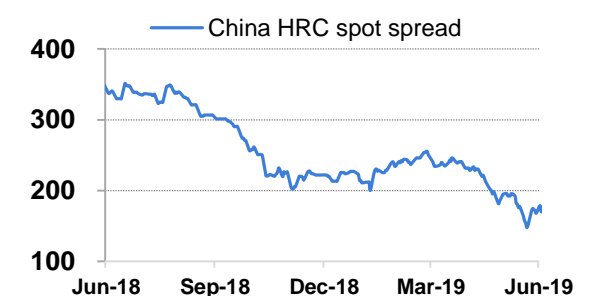
Iron ore and Coking coal prices (\$/t)



Global HRC prices (US\$ per ton)



Gross spot HRC spread (US\$ per ton)



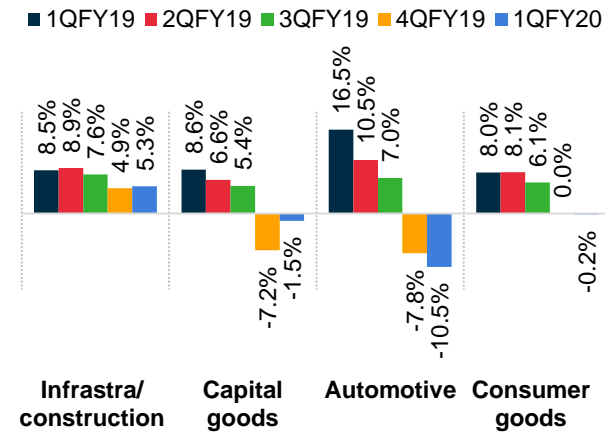
Sources: World Steel Association, IMF, Bloomberg, SteelMint, JP Morgan and Morgan Stanley; China export HRC - China Weekly Hot Rolled Steel 3mm Export Price Shanghai, North Europe Domestic HRC - PLATTS TSI HRC N Europe Domestic Prod Ex-Mill, China Domestic HRC - China Domestic Hot Rolled Steel Sheet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

India macro and business environment

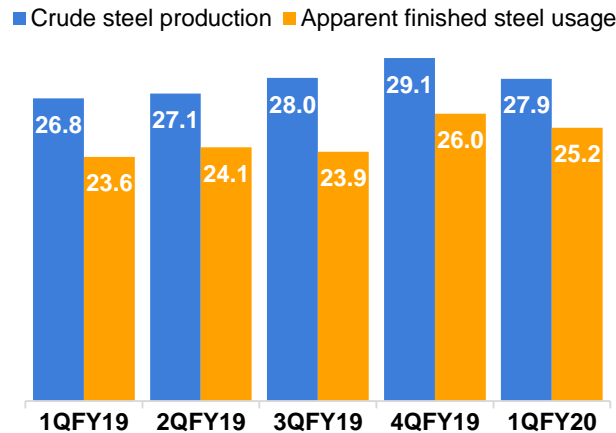
- Overall economic activities were weaker as liquidity issues negatively impacted domestic consumption and business sentiments
- Infrastructure/construction improved, however, Automotive, capital goods and consumer goods sector demand continued to be weak
- Credit growth ex Infrastructure remained weak despite recent policy measures
- Apparent steel consumption declined 3%QoQ in 1QFY20; Net steel imports increased significantly with lower exports
- Domestic steel prices trended downward during the quarter with weaker domestic demand and higher net imports
- Steel margins were under pressure with decline in average realisation and higher input costs

Weak economy activities weighed on domestic steel prices

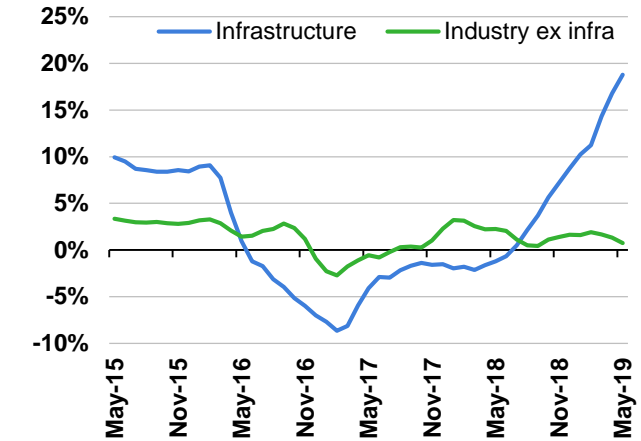
Key sectors growth (% Change, YoY)



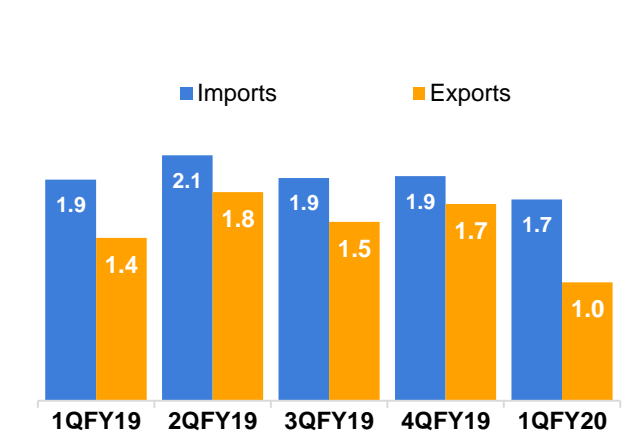
India steel production and consumption (mn tons)



Bank credit growth (YoY%, 3MMA)



India steel imports and exports (mn tons)



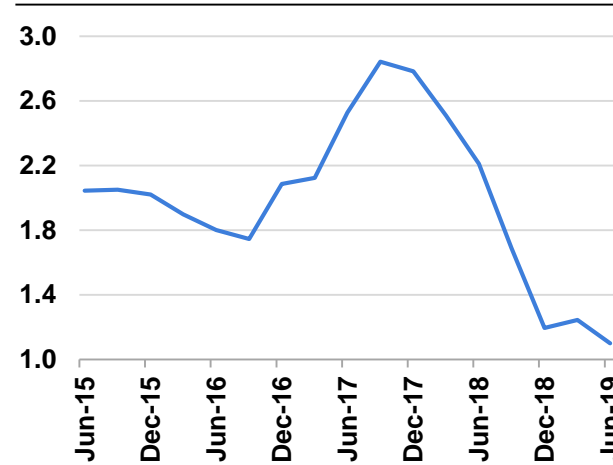
Source: Bloomberg, RBI, SIAM, Joint plant committee, MOSPI, World Steel Association

Europe macro and business environment

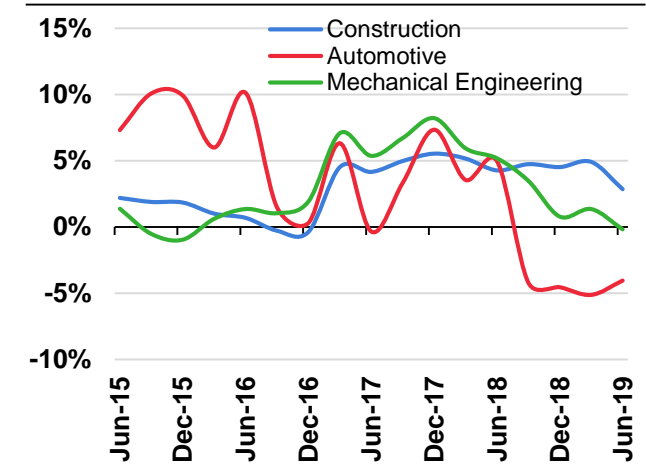
- Euro zone grew modestly at 1.1%YoY in 1QFY20 and expanded marginally on QoQ basis
- No-deal Brexit along with unsettling trade war is weighing on investment spending across the Eurozone
- Steel demand is decelerating since 2HCY18; expected to decline by -0.6%YoY in CY19
- Rising steel imports into the Euro zone, nullifying the impact of trade barriers and hurting trade balance
- Steelmakers in Euro zone grappling with surge in share of imports to 18%

Volumes and margins impacted by declining demand and elevated raw material costs

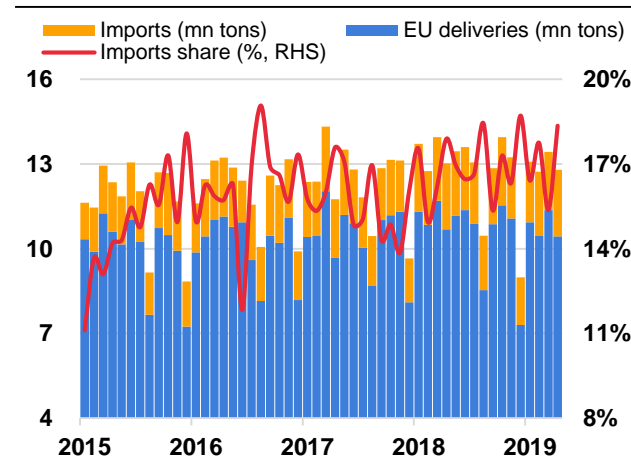
Eurozone GDP (% YoY)



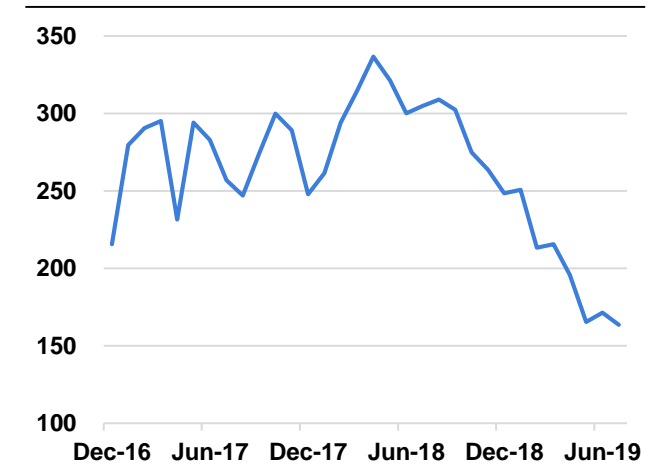
EU - key steel consuming sectors (%YoY)



EU Market Supply



Gross spot HRC spread - Germany (€/t)



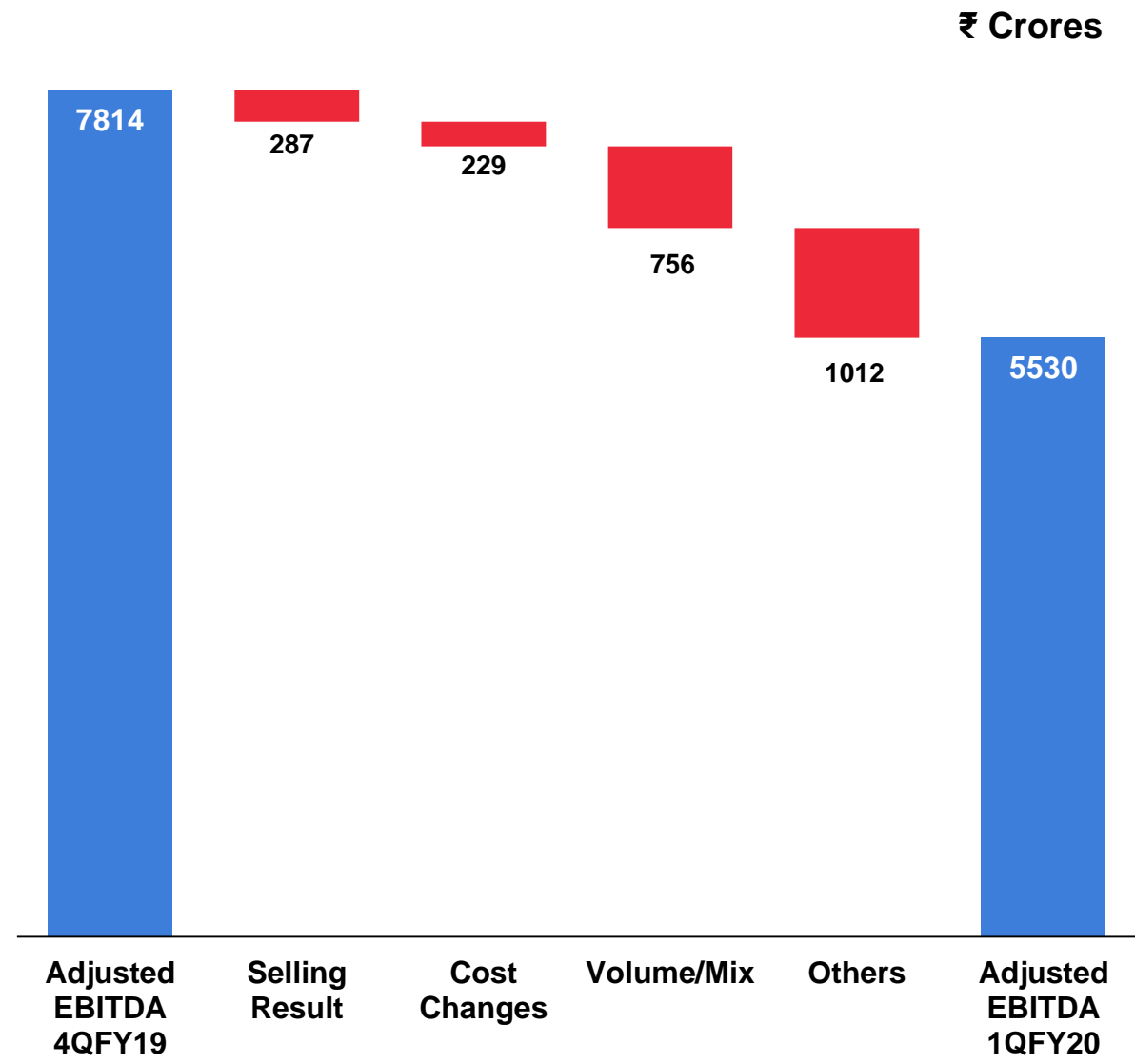
Source: Eurofer, Tata Steel

Consolidated operational and financial performance

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	1QFY20	4QFY19	1QFY19
Production (mn tons) ¹	7.15	7.21	6.45
Deliveries (mn tons)	6.34	7.52	6.02
Total revenue from operations	35,947	42,424	35,494
Raw material cost ²	16,127	15,744	13,841
Change in inventories	(2,365)	2,031	(1,422)
EBITDA³	5,515	7,762	6,400
Adjusted EBITDA⁴	5,530	7,814	7,063
Adjusted EBITDA per ton (Rs./t)	8,725	10,394	11,740
Pre exceptional PBT from continuing operations	1,791	4,241	3,347
Exceptional items	16	11	(329)
Tax expenses	1,124	1,899	1,096
PAT	702	2,295	1,934
Diluted EPS (Rs. per Share)	5.83	20.44	16.66

Note: Consolidated numbers doesn't include NatSteel Singapore and Tata Steel Thailand as it has been classified as "Asset Held For Sale"; 1. Production Numbers: India - Crude Steel Production, Europe - Liquid Steel Production, and Tata Steel BSL - Crude Steel Production; 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products, 3. EBITDA restated to exclude share of JV and Associates; 4. Adjusted for fair value changes on account of exchange rate movement on investments in Tata Steel Holdings and revaluation gain/loss on external/ internal company debts/ receivables at Tata Steel Global Holdings

Consolidated Adjusted EBITDA¹ movement

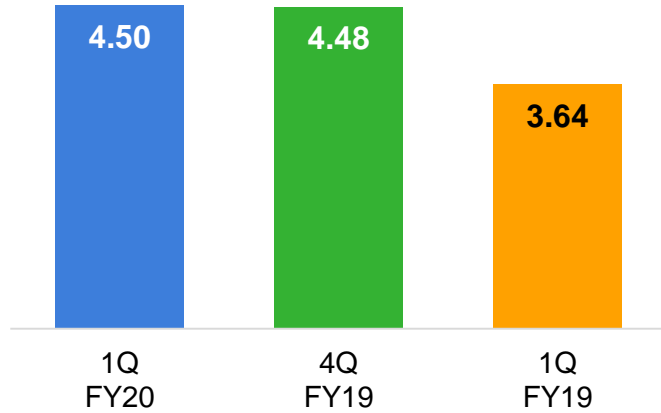


- Selling results reflects sequentially lower steel prices at Tata Steel Europe
- Costs impact were primarily due to higher costs including raw materials at Tata Steel Europe
- Volume/mix impact due to lower deliveries across the geographies
- Others include impact of: a) lower export credit benefits with lower exports and lower operating results at profit centres at Tata Steel Standalone, and b) one-offs at Tata Steel Europe in 4QFY19

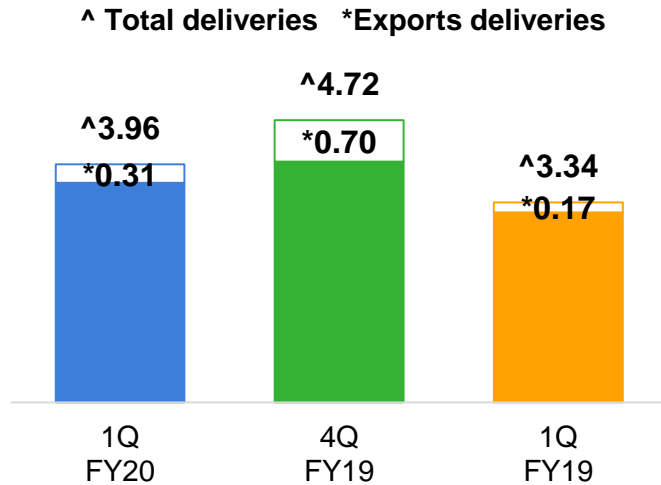
1. EBITDA adjusted for fair value changes on account of exchange rate movement on investments in Tata Steel Holdings and revaluation gain/loss on external/ internal company debts/ receivables at Tata Steel Global Holdings

Tata Steel India¹: Production and delivery volumes

Crude Steel Production Volume (mn tons)

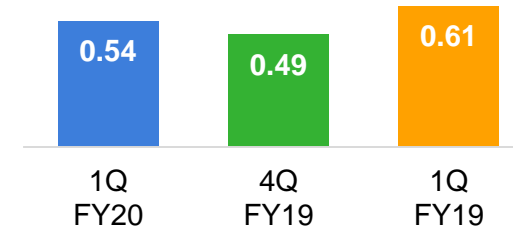


Total deliveries volume (mn tons)

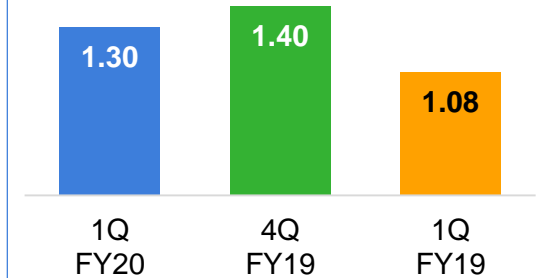


- Quarterly domestic sales volume jumped by 16%YoY to 3.66 mn tons compared to 7% YoY market growth
- Slowdown in Automotive sector countered by higher sales in other segments
- Industrial Products and Projects and Branded Products and Retail volumes increased by 26%YoY and 20%YoY

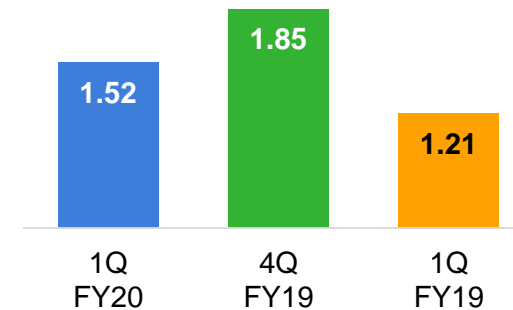
Automotive and Special Products



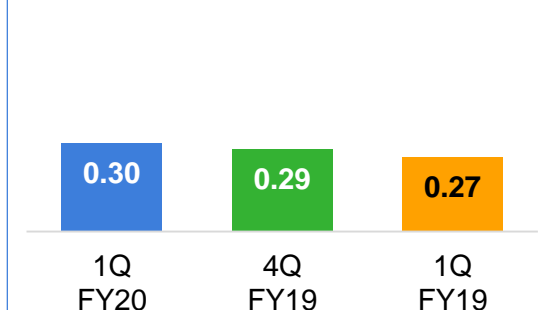
Branded Products and Retail



Industrial Products and Projects



Downstream²



Strong business model helps to drive volumes in weak market

1. Tata Steel India includes Tata Steel Standalone, Tata Steel BSL and Tata Sponge Iron on proforma basis without inter-company eliminations; Tata Steel BSL has been consolidated from 18th May, 2018; Tata Sponge Iron has been consolidated from 09th April, 2019 2. Transfer to downstream units

Tata Steel India¹: Setting standards at multiple levels



Market leading branded portfolio

Branded products sales contributes
44% of total sales



Unparalleled Pan India reach

Network of 129 distributors and
~12000 dealers



Market leader in Auto Steel

First choice for new car launches



Most enriched product mix

Enriched/Value added products
contribute to 68% of total deliveries



Lowest cost producer

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



Focus on innovation and R&D

4 new products developed in 1QFY20



Socially responsible corporate

CSR activities touch one million lives
every year



Long term financing

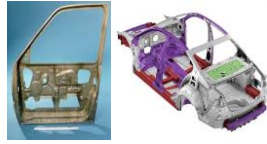
Tata Sponge right issue and long term
debt financing completed

¹: Excluding Tata Steel BSL and Tata Sponge Iron

Tata Steel India¹: Creating sustainable value

Key business segments' highlights

Automotive & Special products



- ✓ Protected 'share of business' in a slowing market
- ✓ Tata Steel BSL awarded "Certificate Of Appreciation" by Maruti Suzuki India for Superior performance in "Raw Material Localization"
- ✓ Multiple trials initiated with Tata Steel BSL for enhancing supplies to key OEMs

Branded products and Retail



- ✓ Under the Channel integration initiative, ~ 1 Lac tons of volume sold from Tata Steel BSL through Tata Steel's distribution channel in 1QFY20
- ✓ Post launch of Tata Shaktee & Steelium brands from Tata Steel BSL Angul last year, Steelium Coils were flagged-off from Sahibabad and Khapoli plants in May-June'2019 as part of the product brand unification between Tata Steel BSL and Tata Steel

Industrial Products & Projects



- ✓ Industrial Products registered a sales volume of ~1.5 million tons with 23%YoY growth
- ✓ Secured approval for X60 and X70 from Tata Steel Kalinganagar and Tata Steel BSL

Downstream Transfers



- ✓ Best ever retail sales of Tata structura & Tata Pipes; grew by 18%YoY in 1QFY20
- ✓ Tata Structura has been certified with 'GreenPro' certification
- ✓ Launch of Colour Coated Barbed wire by Global wires in 1QFY20

New revenue stream

- **Pravesh Doors and Windows:** System turnover² increased 41%YoY
- **Nest-In solution:** Recorded a 2x YoY order book growth
- **New Material Business:** 2nd Fibre Reinforced Polymer foot over bridge in India, at Jamshedpur

Digital enablement across segments for future readiness



E-commerce portal registered Rs.32 crore revenue, a 4x growth on YoY basis with 6 retail brands



Supply chain visibility for B2B Customers



Unlocking value from ECAs

Diversified product offering and strong customer relationship provides resilience

OEMs: Original Equipment Manufacturers; ECAs: Emerging Customer Accounts

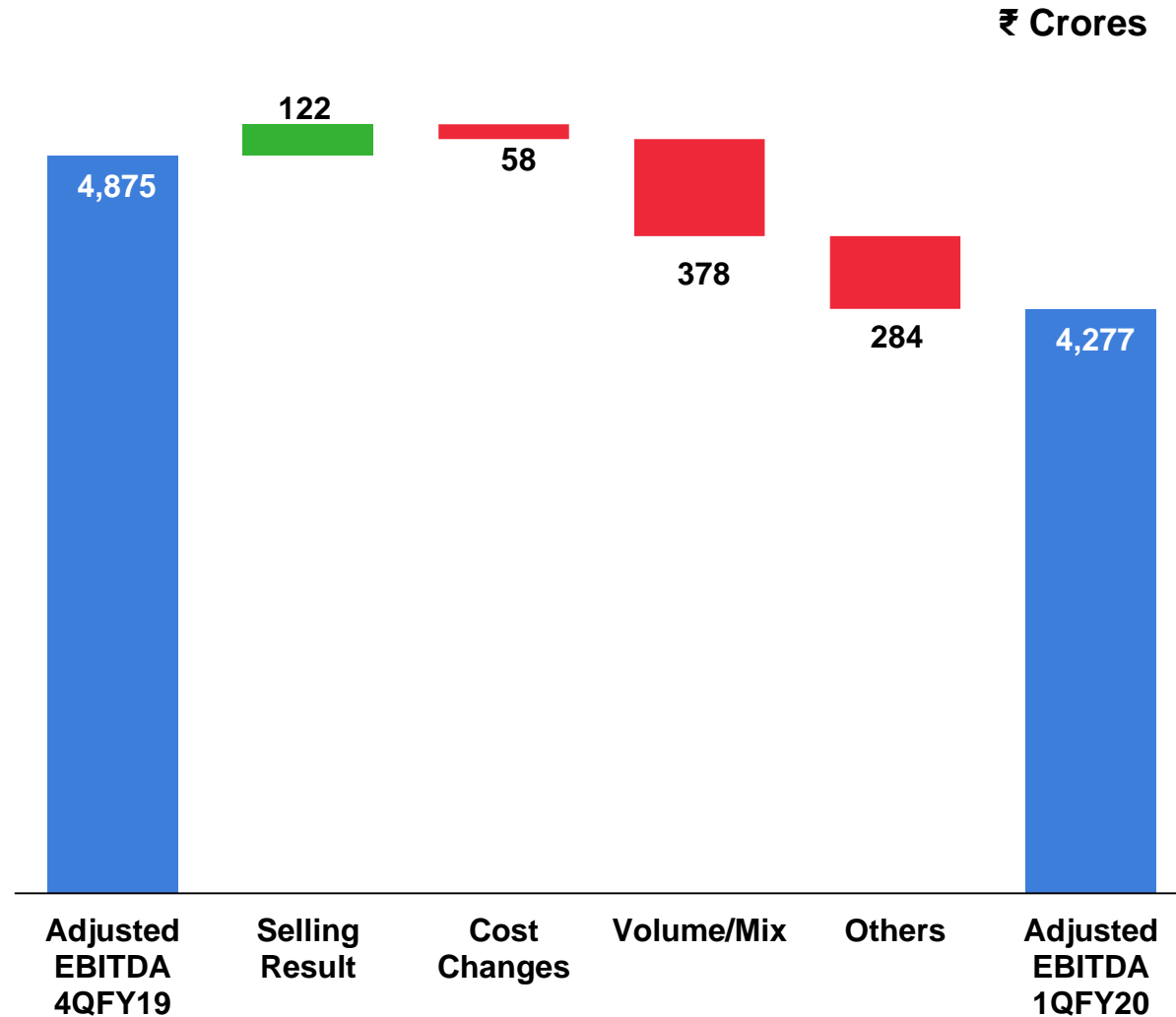
1. Includes Tata Steel BSL from 18th May, 2018; 2: Revenue generated across value chain

Tata Steel Standalone: Financial performance

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	1QFY20	4QFY19	1QFY19
Total revenue from operations	16,091	19,130	16,405
Raw material cost ¹	5,272	5,534	4,947
Change in inventories	(544)	1,170	(655)
EBITDA²	4,098	4,953	5,118
Adjusted EBITDA³	4,277	4,875	5,244
Adjusted EBITDA per ton (Rs./t)	14,218	13,619	17,677
Pre exceptional PBT from continuing operations	2,444	3,876	3,908
Exceptional items	(41)	(11)	(335)
Tax expenses	864	1,374	1,255
Reported PAT	1,539	2,491	2,318
Diluted EPS (Rs per Share)	13.05	21.36	19.85

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products; 2. EBITDA restated to exclude share of JV and Associates; 3. EBITDA adjusted for fair value changes on account of exchange rate movement on investments in Tata Steel Holdings

Tata Steel Standalone: EBITDA¹ movement



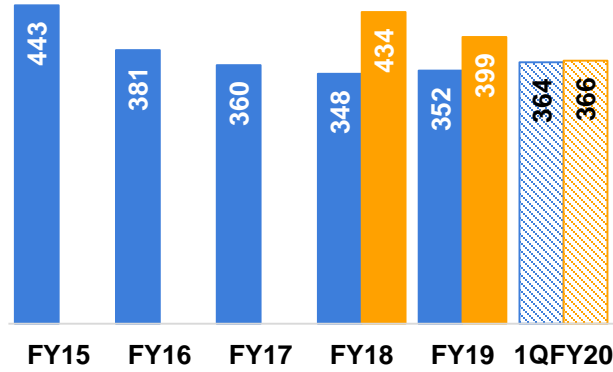
- Selling results reflects sequentially better steel realizations
- Cost impact is primarily due to absorptions of overheads on lower volumes
- Volume/mix impact due to lower deliveries
- Others include lower export credit benefits due to lower exports and lower operating results at profit centres

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

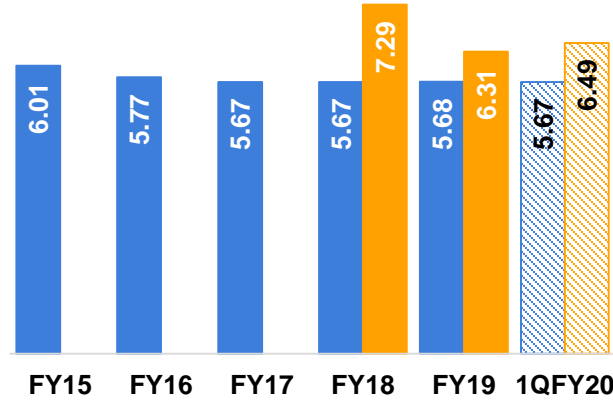
Tata Steel Standalone: Key sustainability parameters

■ TSJ ■ TSK

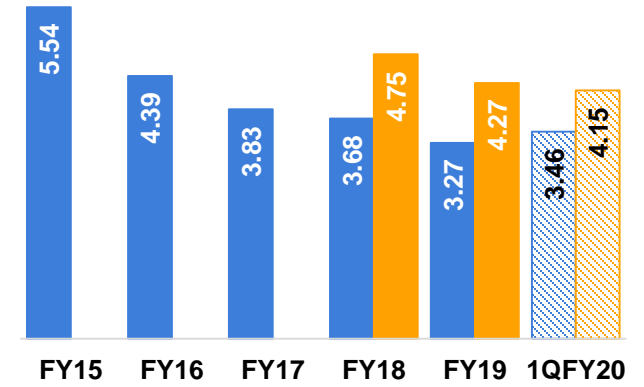
Coke Rate (kg/tcs)



Specific Energy Intensity (Gcal/tcs)



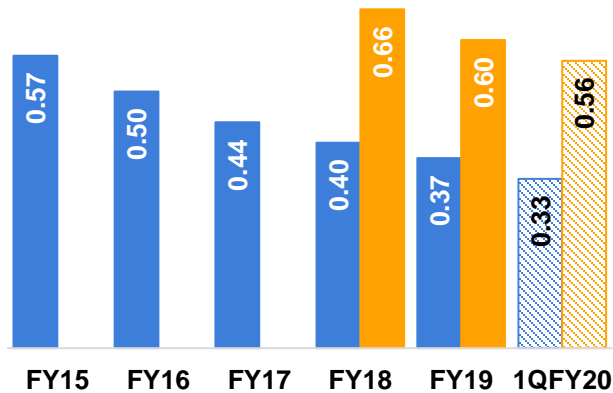
Specific Water Consumption (m³/tcs)



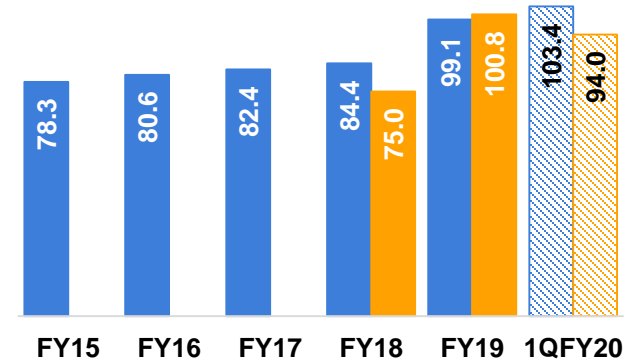
CO₂ Emission Intensity (tCO₂/tcs)



Specific Dust Emission (kg/tcs)



Solid Waste Utilization (%)



TSJ: Tata Steel Jamshedpur; TSK: Tata Steel Kalinganagar

Tata Steel BSL: Consolidated performance and key updates

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	1QFY20	4QFY19	1QFY19 ¹
Crude Steel production (mn tons)	1.12	1.03	0.47
Deliveries (mn tons)	0.86	1.14	0.38
Total revenue from operations	4,333	5,517	2,108
Raw material cost ²	2,905	2,752	1,116
Change in inventories	(655)	549	301
EBITDA³	785	786	66
EBITDA/t (Rs.)	9,092	6,911	NM

Key updates

- Continues to improve capacity utilization. 1QFY20 production was higher by 9%QoQ basis driven by higher mill availability
- Deliveries in 1QFY20 remained broadly in-line with 1QFY19 amidst sluggish demand in domestic and international steel markets
- Highest ever quarterly sales of coated products at 120k tons; grew by 18%QoQ
- Branded products sales increased by ~23k tons on QoQ basis with launch of Tata brands (Tata Shaktee, Tata Kosh, Tata Structura, Tata Pipes and Tata Steelium)
- 'Be1' initiatives continue to yield better operational performance with focus on cost reduction e.g. higher PCI injection, improved power cost and improvement in blends

Proposed merger to accelerate operational synergies

1. 1QFY19 financials from the date of consolidation i.e 18th May 2018; 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products; 3. EBITDA restated to exclude share of JV and Associates

Tata Sponge Iron: Consolidated performance and key updates

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	1QFY20	4QFY19	1QFY19
Production ('000 tons)			
- Crude Steel	121	-	-
- Sponge	172	115	117
Deliveries ('000 tons)			
- Crude Steel	93	-	-
- Sponge	135	118	115
Total revenue from operations	705	254	261
Raw material cost ¹	635	188	174
Change in inventories	(155)	4	(3)
EBITDA²	55	28	61

Key updates

- On 9th April 2019, Tata Sponge Iron Limited successfully acquired steel business of Usha Martin Limited; completed long term financing with long debt and rights issue in July 2019
- Plant availability has improved with restart of the blast furnace, which was down in April 2019 for relining
- Supply from captive iron ore has commenced from July 2019 and is expected to ramp up in next couple of months
- Current focus in on integration and stabilization of various operating units and realisation of Identified synergies in various areas of operations, procurement and supply chain
- Various projects are also underway to bring in line with Tata Steel's benchmark performances in the areas of environment, safety and operations

Profitability to improve going forward with focus on integration and stabilization of newly acquired business

Note: Steel business of Usha Martin Limited has been consolidated with Tata Sponge Iron from 09th April, 2019

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

Tata Steel Europe: performance and key updates

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	1QFY20	4QFY19	1QFY19
Liquid Steel production (mn tons)	2.65	2.73	2.81
Deliveries (mn tons)	2.26	2.57	2.45
Total revenue from operations	14,495	16,568	16,429
Raw material cost ¹	7332	7,268	7,585
Change in inventories	(932)	254	(898)
EBITDA²	62	1,696	1,664
EBITDA/t (Rs.)	277	6,592	6,794

Key updates

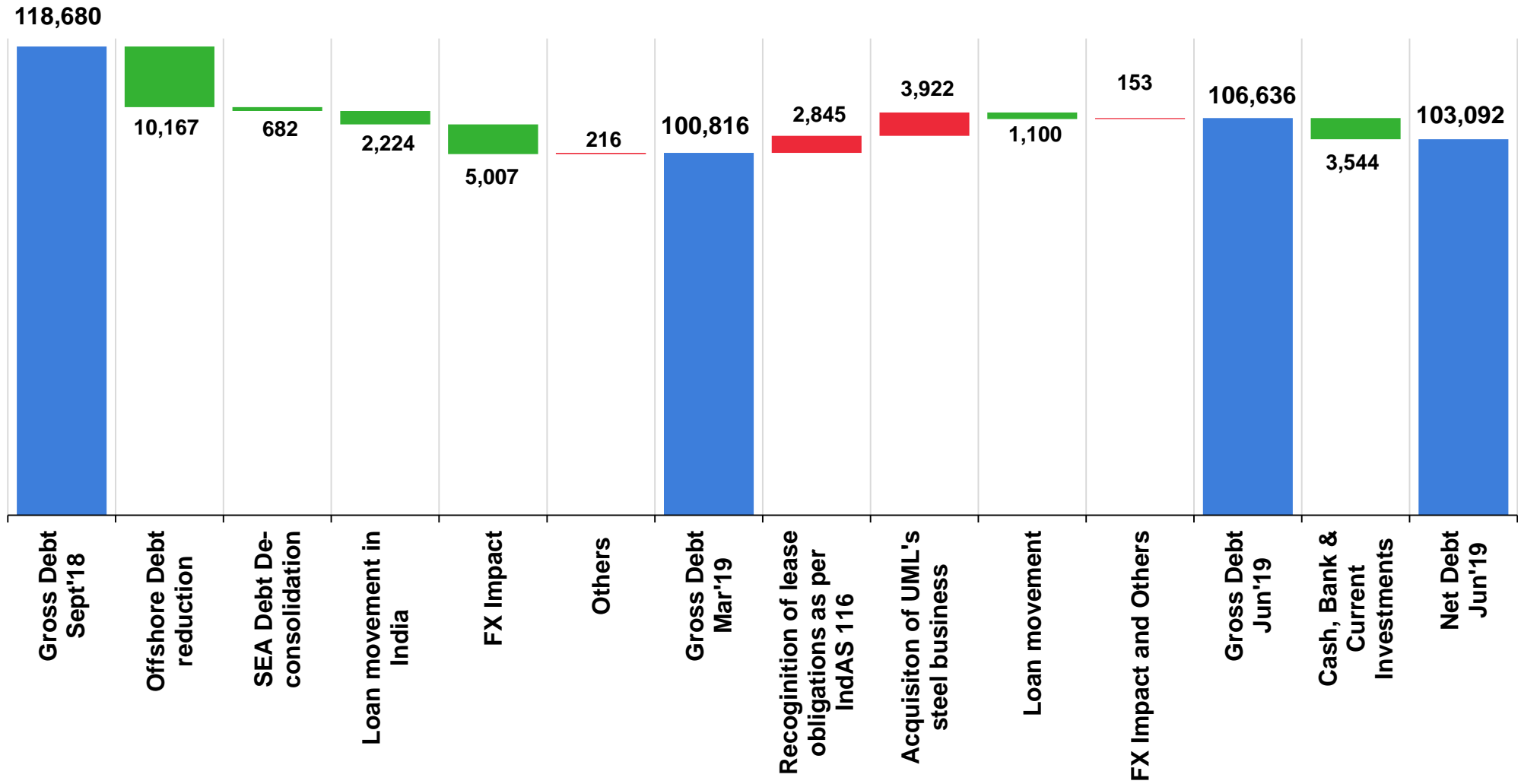
- 1QFY20 deliveries were lower amidst sluggish demand environment; production was impacted by planned shutdowns and unplanned outages
- 1QFY20 profitability was impacted by pressure on steel spread amidst increase in raw materials costs, import pressure and lower steel prices
- Tata Steel Europe launched 3 new products in 1QFY20
- Tata Steel Europe has initiated a transformation plan to become self-sufficient and cash positive

Aiming to become self sufficient

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

Consolidated Debt movement

Rs. Crores



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

Business Outlook

Steel Demand

- Global steel demand is expected to remain weak due to broader economic weakness and trade barriers among the global economies
 - India steel demand is expected to improve in 2HFY20 with the end of monsoon, increase in the government spending and improvement in liquidity
 - Steel demand in European Union is expected to decline by -0.4% in CY19 due to sustained weakness in key steel consuming sectors
-

Steel prices

- Regional steel prices are expected to find support from elevated Iron ore costs
 - Domestic steel prices are seeing pressure with sluggish domestic demand, however, should pick up gradually with improvement in overall sentiments in 2HFY20
-

Iron Ore

- International prices remains elevated with persistent quality issues at Rio Tinto; prices are expected to soften slowly owing to supply improvement toward CY19 end
-

Coking Coal

- Prices have softened up since June '19 on lower demand from China and India; import restrictions by China are expected to further keep coal prices in check
-

Annexure – I: Standalone QoQ Variations

Rs Crores	1QFY20	4QFY19	Key Reasons
Income from operations	15,813	18,498	Lower in line with lower deliveries and lower non steel revenues
Other operating income	279	632	Primarily due to lower export related benefits
Raw materials consumed	4,700	5,162	Lower consumption in line with lower production. Lower raw material consumption cost primarily coal
Purchases of finished, semis & other products	572	372	Higher purchase of TMT rebars and wire rods
Changes in inventories	(544)	1,171	Increase in inventory due to lower deliveries
Employee benefits expenses	1,352	1,159	Higher provision due to change in actuarial assumptions
Other expenses	6,054	6,321	Primarily due to lower freight and conversion charges in line with lower deliveries
Depreciation & amortisation	968	953	Primarily due to re-classification of lease obligation as per IndAS116
Other income	178	538	Primarily with lower interest income with repayment of inter-company deposits along with lower income from sale of mutual fund
Finance cost	723	654	Higher with non-convertible debentures issued in March 2019 and impact of IndAS 116
Exceptional Items	(41)	(11)	Charge due to ESS
Tax	864	1,374	In-line with profitability level
Other comprehensive income	(50)	39	Primarily on account of re-measurement gain/loss on actuarial valuation of employee benefits and fair value adjustments of non-current assets

ESS: Early Separation Scheme

Annexure – II: Consolidated QoQ Variations

Rs Crores	1QFY20	4QFY19	Key Reasons
Income from operations	35,382	41,186	Primarily due to lower volumes across geographies
Other operating income	565	1,237	Primarily at Tata Steel Standalone and Tata Steel BSL
Raw materials consumed	14,491	14,241	Higher iron ore cost at Tata Steel Europe; higher production at Tata Steel BSL
Purchases of finished, semis & other products	1,635	1,502	Higher primarily at Tata Steel Standalone
Changes in inventories	(2,365)	2,031	Increase in inventory due to lower deliveries across geographies
Employee benefits expenses	4,899	4,651	Higher provision across the locations due to change in actuarial assumptions and annual increases; additional expense at Tata Sponge Iron with acquisition of Usha Martin's steel business
Other expenses	11,909	12,485	Lower primarily at Tata Steel Standalone; partially offset by increase at Tata Steel Europe and Tata Sponge Iron
Depreciation & amortisation	2,083	1,881	Primarily due to re-classification of lease obligation as per IndAS116
Other income	251	490	Primarily at Tata Steel Standalone
Finance cost	1,806	1,938	Lower primarily due to repayment of offshore debt in March 2019; partially offset by higher interest cost at Tata Steel Standalone and Tata Sponge Iron
Exceptional Items	16	11	Reversal of impairment / provision at TSBSL; offset by charge at Tata Steel Standalone and Tata Sponge Iron
Tax	1,124	1,899	In-line with profitability level
Other comprehensive income	(326)	(101)	Unfavorable FX translation impact and loss on fair value of cash flow hedges

Note: 1. Consolidated numbers doesn't include NatSteel Singapore and Tata Steel Thailand as it has been classified as "Asset Held For Sale"; 2. Steel business of Usha Martin Limited has been consolidated with Tata Sponge Iron from 09th April, 2019

Contact



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