

**TATA STEEL**

#WeAlsoMakeTomorrow



# Results Presentation

Financial quarter and full year ended March 31, 2020

June 29, 2020

[www.tatasteel.com](http://www.tatasteel.com) |



## Safe harbor statement

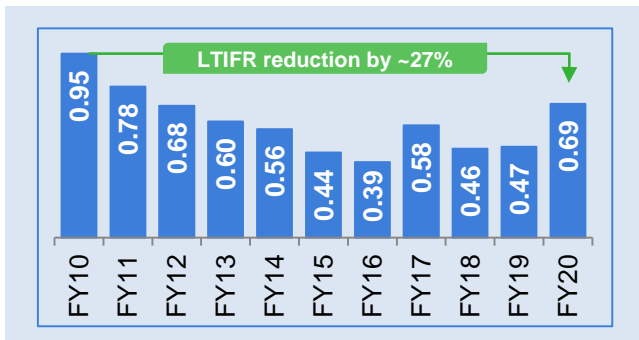
*Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could 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 and Sustainability



## Safety

- Inaugurated 'Suraksha Kendra' - comprising Safety Leadership Development Centre and Tactical Centre - designed to improve competency of workforce and business continuity management during emergency situations
- Trained and certified >60,000 contract employees in various safety skills



## Sustainability

### Key sustainability targets



- < 2tCO<sub>2</sub>/tcs by 2025
- Zero effluent discharge by 2025



- Sustain LD slag utilization at 100%
- Enhance scrap recycling business capacity



- Ensure no net loss of biodiversity at our mining locations

### Recognition by external agencies

MEMBER OF

**Dow Jones Sustainability Indices**

In Collaboration with RobecoSAM

- Ranked 4<sup>th</sup> in global steel sector in 2019
- Member of Emerging Markets Index



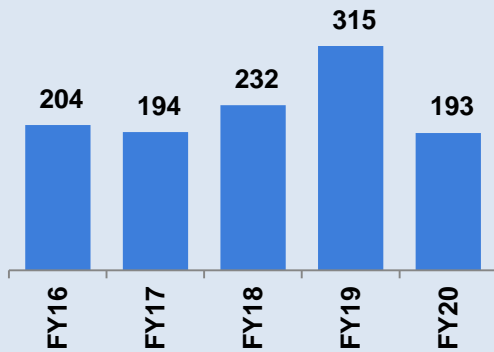
- Rated 'B' in Climate Change and Water related disclosures in 2019

- Recognized as 'Steel Sustainability Champion' by the World Steel Association for 3<sup>rd</sup> consecutive year

- TSK achieved 5-star rating in online emission monitoring by OSPCB

## Improving quality of life of our communities

Spent >Rs.1000 crores on CSR (by TSL Standalone over last 5 years)



We engaged with >1.4 million lives through our CSR program

### Education

- **30 Model schools:** 22 schools completed, 19 handed over
- **1000 Schools Projects:** 14,000+ out of school children brought back to schools
- **Jyoti Fellowship:** 3,378 meritorious SC/ST students awarded
- **Project Akanksha:** 517 first generation learners from 'Sabar & Birhor tribes' studying in schools

### Health & Sanitization

- **Health care clinics, mobile medical units & health camps:** About 3.6 lacs people benefitted
- **Maternal and New-born Survival Initiative (MANSI):** 58,620 pregnant women, mothers and children reached
- **Regional Initiative for Safe Sexual Health by Today's Adolescents (RISHTA):** 19,284 adolescents covered
- **Partnership with Sankara Nethralaya's** mobile surgical units: 2,470 cataract surgeries facilitated

### Livelihood

- **Skill development:** 5,504 youth enrolled, 2,297 employed/self employed
- **Self Help Groups:** Over 14,822 women empowered
- **Installation and repair of hand tube-wells and deep borewells:** provided drinking water access to about 1.2 Lacs people
- **Infrastructural activities:** Construction and maintenance of toilets/ roads/ drains; 55,000+ lives covered

### Europe

- **The 82nd edition of the Tata Steel Chess Tournament** organized in the Netherlands, with events across the community
- **HRH Duke & Duchess of Cambridge met with community groups** in Port Talbot, Wales, supported by Tata Steel



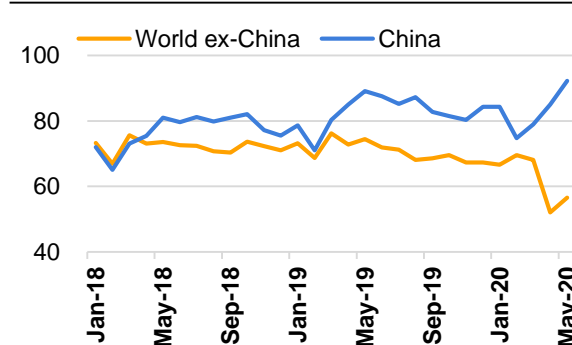
# Exceptionally uncertain macro environment

- COVID-19 outbreak and widespread mobility restrictions severely impacted economic activities across the world
- Industries are estimated to have lost about 2-3 months output with disruption in global value chains
- Governments across the world have announced large stimulus to support economic activities
- PMI data suggests a gradual recovery in economic activities; China appears to be recovering faster due to large infrastructure stimulus
- World –ex China steel production declined amid weaker demand but Chinese steel production reached all-time high in May'20

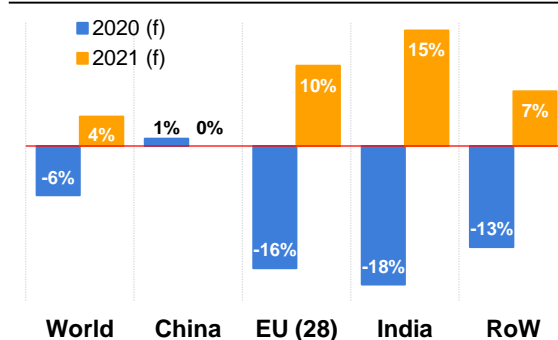
## Covid-19 outbreak led to sever mobility restrictions



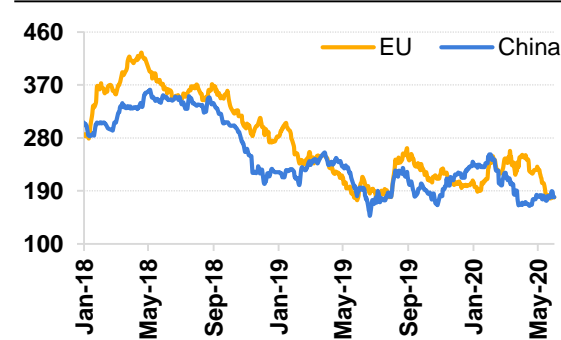
### Crude steel production (mn tons, monthly)



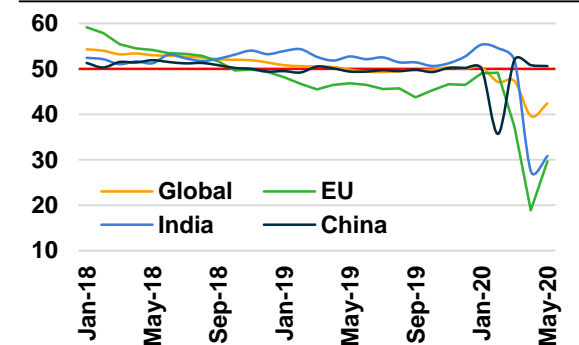
### Steel demand outlook (% YoY)



### Gross spot HRC spreads (\$/t)



### Manufacturing PMIs



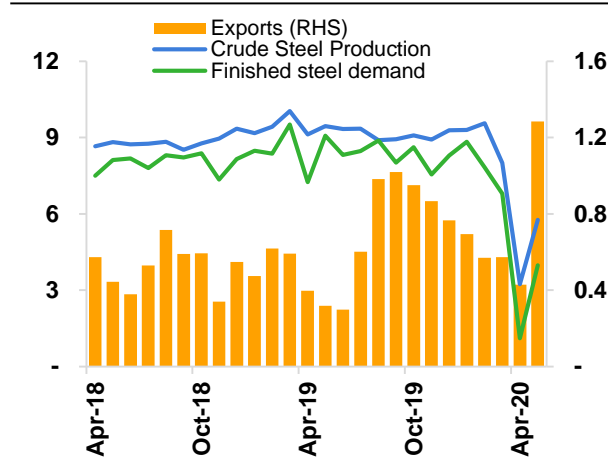
Sources: World Steel Association, IMF, Bloomberg, Platts, Steelmint, JP Morgan and Tata Steel

Note: China HRC spot spreads = China HRC exports FOB – (1.65x Iron Ore Fe 62% China CFR+ 0.7x Premium Hard Coking Coal China CFR); EU HRC spot spreads = 1t HRC (Germany) - 1.6t iron ore (fines 65%, China spot, R'dam) - 0.7t premium hard coking coal (Australia spot, R'dam) - 0.1t scrap (HMS, R'dam)

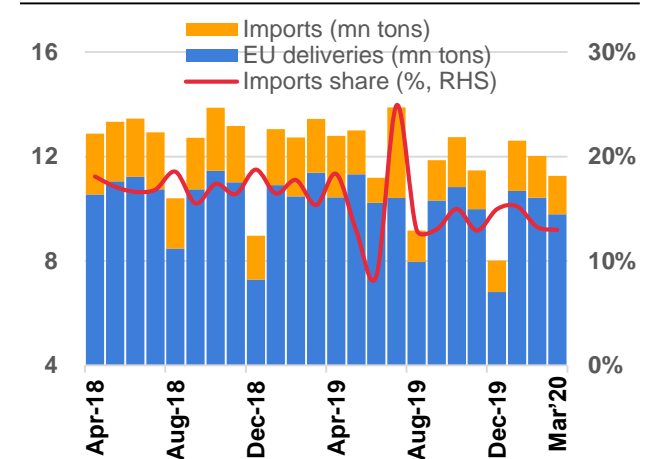
# Business environment in India and Europe remains fluid

- Imposition of nationwide lockdown in India severely impacted manufacturing activities and steel using industrial sectors, leading to an increase in steel mills' inventory in Mar'20
- In India, steel demand is recovering gradually with phased relaxations in mobility restrictions; normal monsoon and pent-up demand are positives; recent actions by government and the RBI are focussed on supply side reforms but recovery in demand is key
- In Europe, steel demand has been adversely affected; while automotive sector continues to struggle, demand from packaging is strong
- Share of steel imports to total consumption in EU remains elevated; Industry continues to press upon the European commission to take necessary action

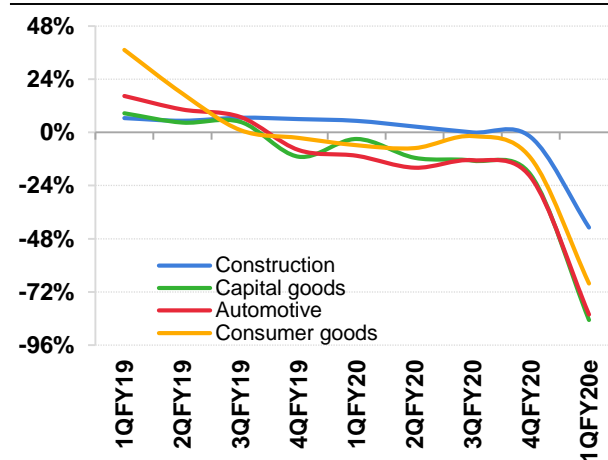
India steel volumes (mn tons)



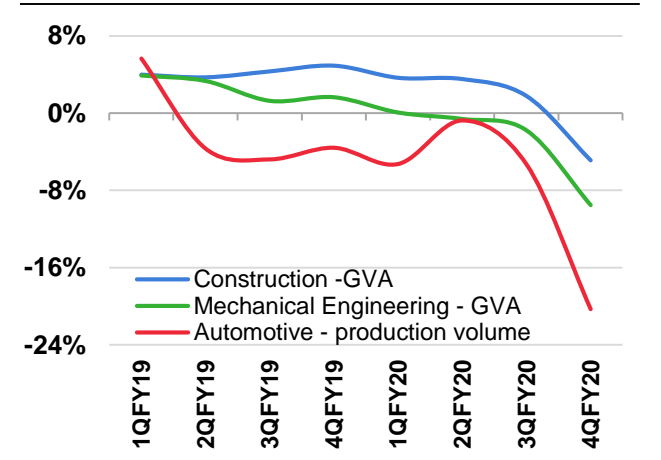
EU market supply



India key sectors growth\* (% Change, YoY)

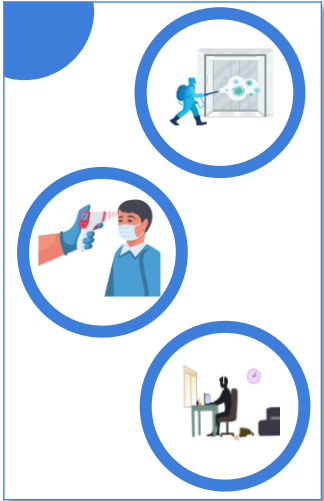


EU key steel consuming sectors (% change, YoY)



Source: Bloomberg, IMF, SIAM, Joint plant committee, MOSPI, World Steel Association, Eurofer, Eurostat and Tata Steel  
 Note: Growth of key steel consuming sector in India is calculated by removing sub-segments which do not consume steel

# Responding to the pandemic



## Employees

- Regular sanitization/disinfection of all control rooms; shop floors, offices, vehicles and cafeterias
- Social distancing and hygiene measures; thermal scanning at all entry and exit points
- 24X7 COVID-19 Helpline for employees across all locations
- Extended 'Work from Home'/ special leave for employees and self-quarantine advisories
- Upskilling with e-learning courses



## Helping our communities

- Organized 15 lakh masks, 10 lakh gloves and 1 lakh PPE kits to various state governments
- >27 lakh meals served through community kitchens; >21,000 migrant workers provided food and medical assistance across 24 States/Union territories
- Provided income to >2,800 households through self-help schemes
- 600 plus beds (including isolation beds and ventilation support) provisioned at operating locations in Jharkhand and Odisha each; COVID-19 screening room at Tata Main Hospital, Jamshedpur
- Contributed Rs.10 crores and Rs.5 crores to CM's COVID-19 Relief Fund in Jharkhand and Odisha, respectively

## Recalibrating to the new environment



Optimized plant operations; curtailed utilization levels in April before ramping up from May

01



Managing risks at physical assets and across the supply chain

02



Ramped up mining operations to reduce iron ore buy

03



Exports ramped up to counter closure of Indian markets

04



Squeeze on spend and capex to conserve cash

05



Engaged with European governments to seek support

06


Building resilience for the future

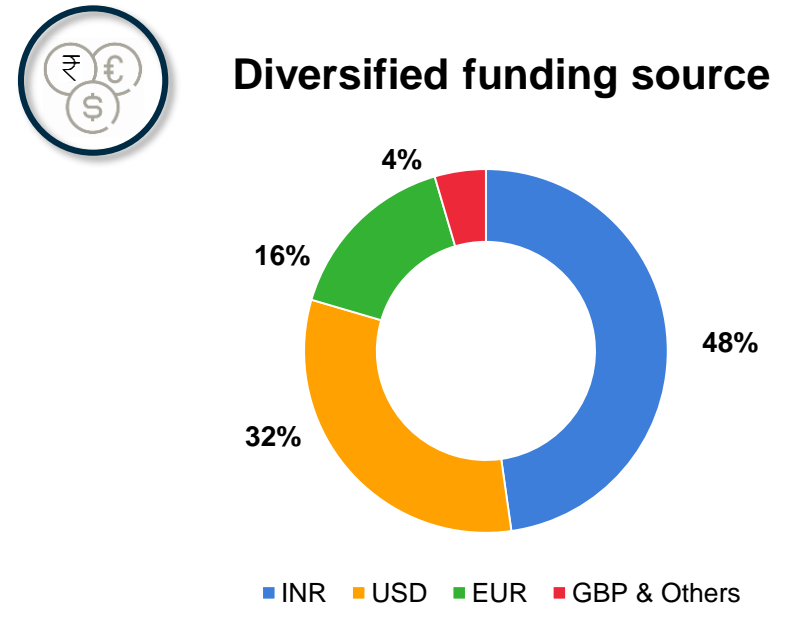
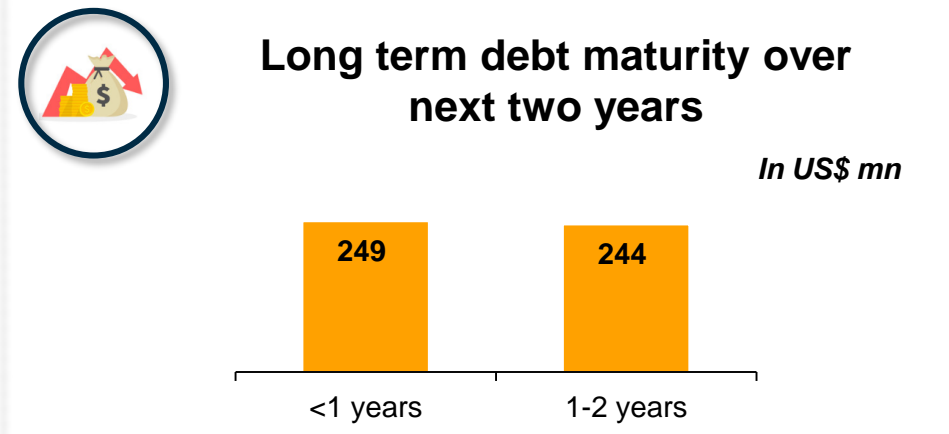


# Recalibrating to the new environment

 **Aggressive liquidity management aimed at cash neutral operations** **07**

 **Long term funds raised to address potential business disruptions** **08**

 Ample liquidity of Rs.17,745 crores with over Rs.11,549 crores of cash and cash equivalents



## Managing financial risks

Note: 1. Consolidated numbers doesn't include NatSteel Singapore and Tata Steel Thailand as these have been classified as "Asset Held For Sale"; 2. Long term debt maturity shown in chart is up to FY22; 3. Data as on March 31, 2020

## Key performance highlights



### Consolidated<sup>1</sup> Steel Production

FY20	28.5 mn tons
FY19	27.1 mn tons



### Consolidated EBITDA

FY20	Rs.17,735 crores
FY19	Rs.29,770 crores



### India<sup>2</sup> Crude Steel Production

FY20	18.2 mn tons
FY19	16.8 mn tons



### India<sup>2</sup> EBITDA

FY20	Rs.17,650 crores
FY19	Rs.23,934 crores



### Iron Ore mined

FY20	27.1 mn tons
FY19	23.8 mn tons



### Pan India dealers & distributor

FY20	13,500+
FY19	12,000+



### Customer Satisfaction Index

FY20	83.1
FY19	81.6



### Patents filed and granted

FY20	119/58
FY19	107/72



### New Products launched

FY20	155
FY19	114



### R&D Spend

FY20	Rs.259 crores
FY19	Rs.216 crores



### Employee trainings<sup>3</sup>

FY20	7.8
FY19	7.5



### Slag utilization

FY20	100%
FY19	100%+

1. Consolidated steel production numbers is calculated using Crude steel for India and liquid steel for Europe; 2. Tata Steel India includes Tata Steel Standalone, Tata Steel BSL (TSBSL) and Tata Steel Long Products (TSLP) on proforma basis without inter-company eliminations; 3. Mandays/employee/year

## Consolidated financial performance

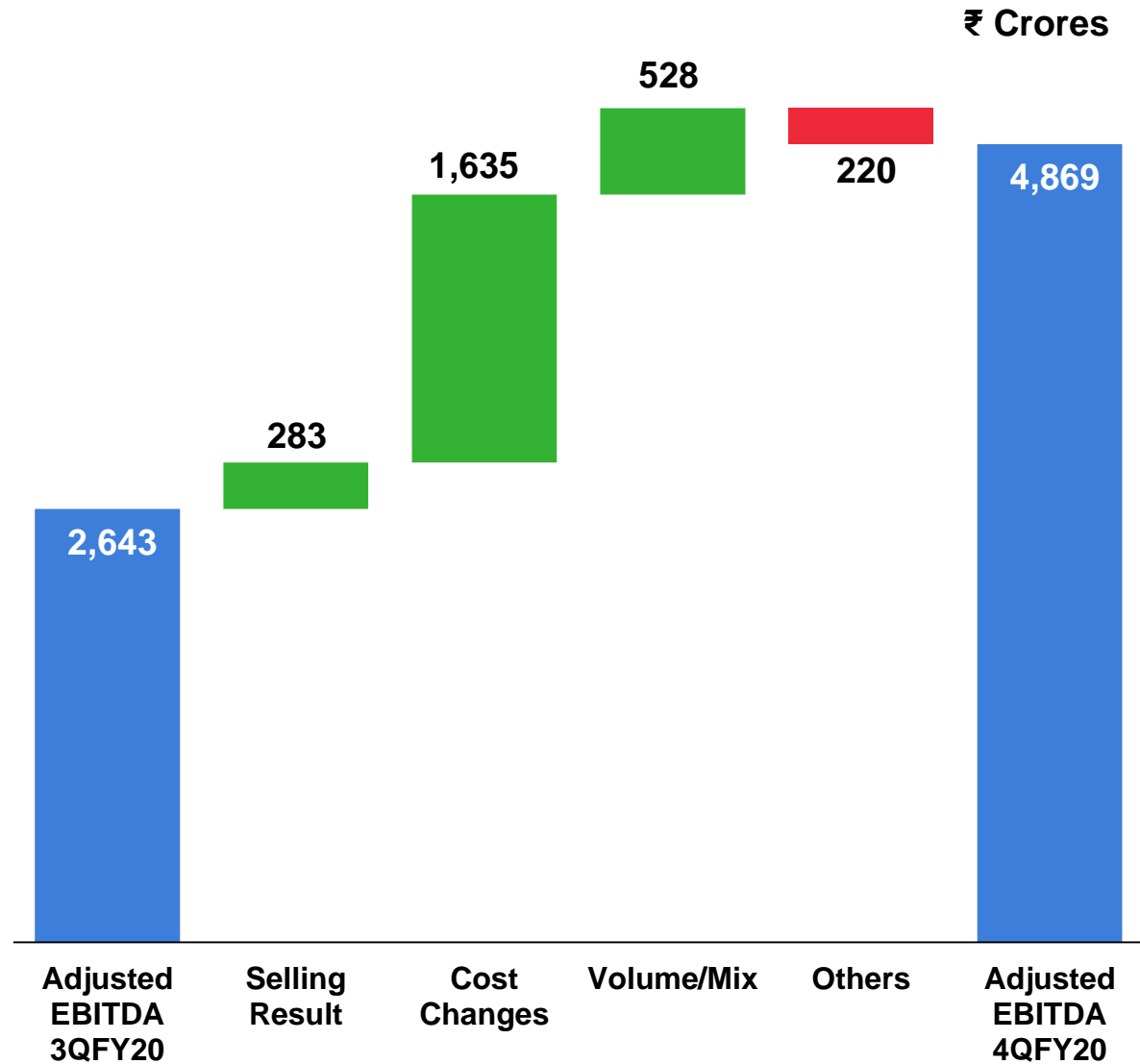
<i>(All figures are in Rs. Crores unless stated otherwise)</i>	4QFY20	3QFY20	4QFY19	FY20	FY19
Production (mn tons) <sup>1</sup>	7.37	6.99	7.21	28.46	27.11
Deliveries (mn tons)	6.50	7.31	7.52	26.68	26.80
<b>Total revenue from operations</b>	<b>33,770</b>	<b>35,520</b>	<b>42,424</b>	<b>1,39,817</b>	<b>157,669</b>
Raw material cost <sup>2</sup>	13,296	13,754	15,744	58,040	60,877
Change in inventories	(1,540)	3,356	2,031	(565)	(97)
<b>EBITDA</b>	<b>4,669</b>	<b>3,659</b>	<b>7,762</b>	<b>17,735</b>	<b>29,770</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>4,869</b>	<b>2,643</b>	<b>7,814</b>	<b>17,060</b>	<b>30,734</b>
<b>Adjusted EBITDA per ton (Rs./t)</b>	<b>7,491</b>	<b>3,614</b>	<b>10,394</b>	<b>6,394</b>	<b>11,470</b>
Pre exceptional PBT from continuing operations	1,906	(216)	4,241	3,520	16,027
Exceptional items*	(3,406)	(329)	11	(3,752)	(121)
Tax expenses	(263)	621	1,899	(2,568)	6,718
<b>PAT from Continuing Operations</b>	<b>(1,236)</b>	<b>(1,166)</b>	<b>2,353</b>	<b>2,337</b>	<b>9,187</b>

\*Exceptional items in 4QFY20 primarily includes:

- Rs.3,029 crores - Impairment of PPE including CWIP in Tata Steel Europe, Tata Steel Minerals Canada Limited and Tata Steel Special Economic Zone Limited
- Rs.272 crores - Notional loss on fair valuation of preference shares held at TRF

Note: Consolidated numbers doesn't include NatSteel Singapore and Tata Steel Thailand as these have been classified as "Asset Held For Sale"; 1. Production Numbers: Tata Steel Standalone, Tata Steel BSL & Tata Steel Long Products - Crude Steel Production, Europe - Liquid Steel Production; 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products, 3. Adjusted for fair value changes on account of exchange rate movement on investments in T Steel Holdings and revaluation gain/loss on external/ internal company debts/ receivables at TS Global Holdings

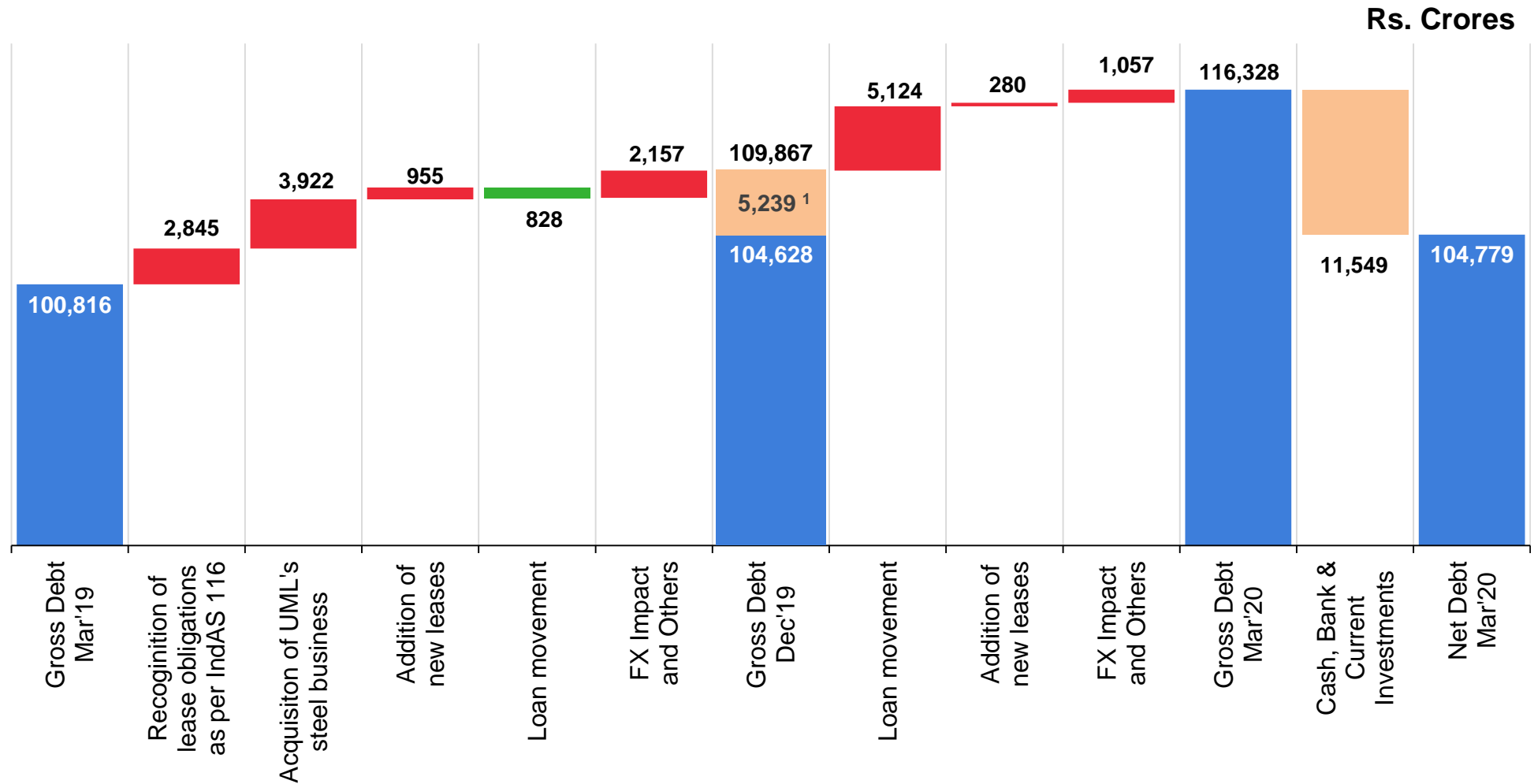
## Consolidated Adjusted EBITDA<sup>1</sup> movement



- Selling results reflects sequentially better steel prices at Tata Steel India
- Lower costs across geographies driven by lower raw material prices
- Volume/mix impact primarily due to better product mix

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

## Consolidated Debt movement



- Cash and cash equivalents increased by Rs.6,310 crores to ensure ample liquidity in current environment
- Net debt at Dec'19 level despite the addition of leases and adverse FX impact

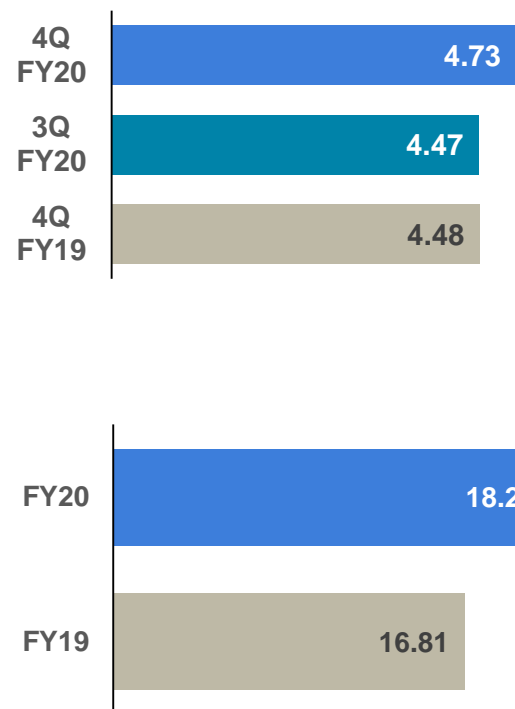
1. Cash, bank & current investments

Consolidated numbers doesn't include NatSteel Singapore and Tata Steel Thailand as these have been classified as "Asset Held For Sale"

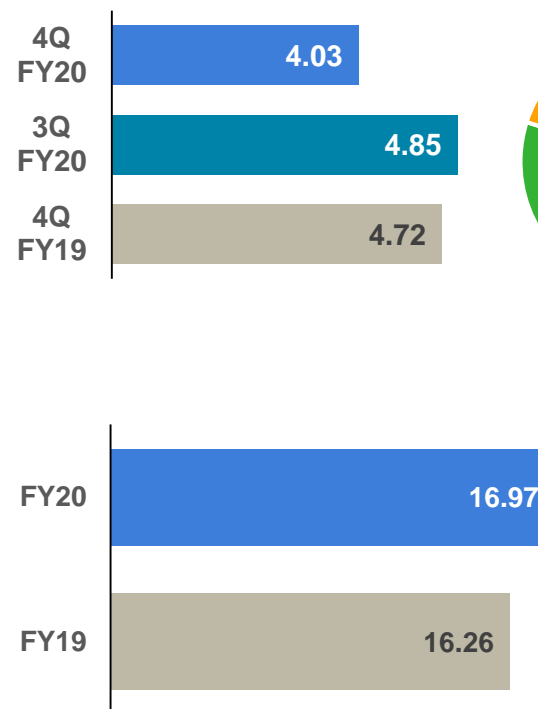
# Tata Steel India<sup>1</sup>: production and delivery volumes

- FY20 Crude steel production grew by 8%YoY with ramp up at TSBSL and acquisition of Usha Martin's Steel business by TSLP; deliveries grew by 4%YoY to 16.97 mn tons. Tata Steel retained the position of largest steel company in India
- Branded Products & Retail segment deliveries grew by 8%YoY in FY20
- Deliveries fell by 17%QoQ in 4QFY20, impacted by the nationwide lockdown in late Mar'20 amid COVID-19 outbreak

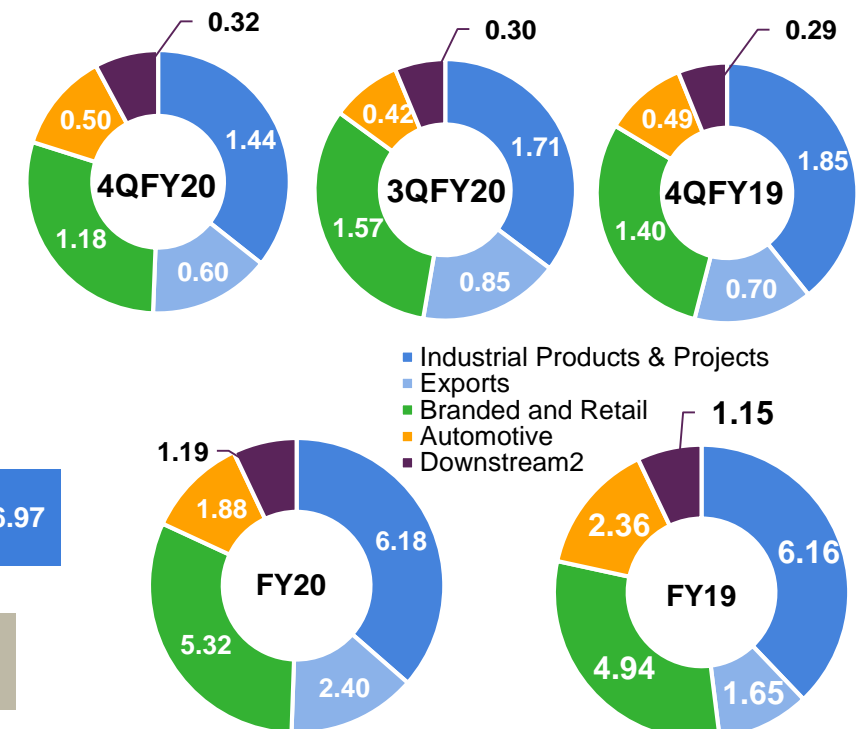
Crude Steel Production (mn tons)



Total deliveries (mn tons)



Segment - wise deliveries (mn tons)



Lockdown impacts  
volumes

1. Tata Steel India includes Tata Steel Standalone, Tata Steel BSL (TSBSL) and Tata Steel Long Products (TSLP) on proforma basis without inter-company eliminations; Tata Steel BSL has been consolidated from 18th May, 2018; Tata Steel Long Products has been included from 09th April, 2019

2. Downstream indicates transfers to downstream units

# Tata Steel India business segments

## Automotive & Special products



- >35% share in 5 out of 10 new passenger cars launched in FY20 amid intense competition in weak market

## Industrial Products & Projects



- Increased share of business in segments like PEB, L&E & Railways
- High end sales of API Pipes for O&G segment - approvals obtained from all OEMs for X70/X60 grade from TSBSL/TSK

## Branded products and Retail



- ECA segment deliveries grew to 3.56 mn tons with micro market focus in panels, general engineering and construction sectors while Retail segment deliveries grew to 1.76 mn tons enabled by digital sales and channel expansion

## Services & Solutions



- Tata Pravesh Doors and Windows registered system turnover of Rs.156 crores – a growth of 30%YoY

## Tata Steel Standalone: Financial performance

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	4QFY20	3QFY20	4QFY19	FY20	FY19
<b>Total revenue from operations</b>	<b>14,211</b>	<b>15,262</b>	<b>19,130</b>	<b>60,436</b>	<b>70,611</b>
Raw material cost <sup>1</sup>	4,338	4,210	5,534	18,970	21,648
Change in inventories	(980)	1,326	1,170	(564)	(554)
<b>EBITDA</b>	<b>3,661</b>	<b>3,791</b>	<b>4,953</b>	<b>15,096</b>	<b>20,744</b>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>3,661</b>	<b>3,470</b>	<b>4,875</b>	<b>14,740</b>	<b>20,850</b>
<b>Adjusted EBITDA per ton (Rs./t)</b>	<b>12,573</b>	<b>10,124</b>	<b>13,619</b>	<b>11,962</b>	<b>16,428</b>
Pre exceptional PBT from continuing operations	1,914	2,066	3,876	8,315	16,341
Exceptional items*	(2,009)	349	(11)	(1,704)	(114)
Tax expenses	341	611	1,374	(133)	5,694
<b>Reported PAT</b>	<b>(437)</b>	<b>1,804</b>	<b>2,491</b>	<b>6,744</b>	<b>10,533</b>

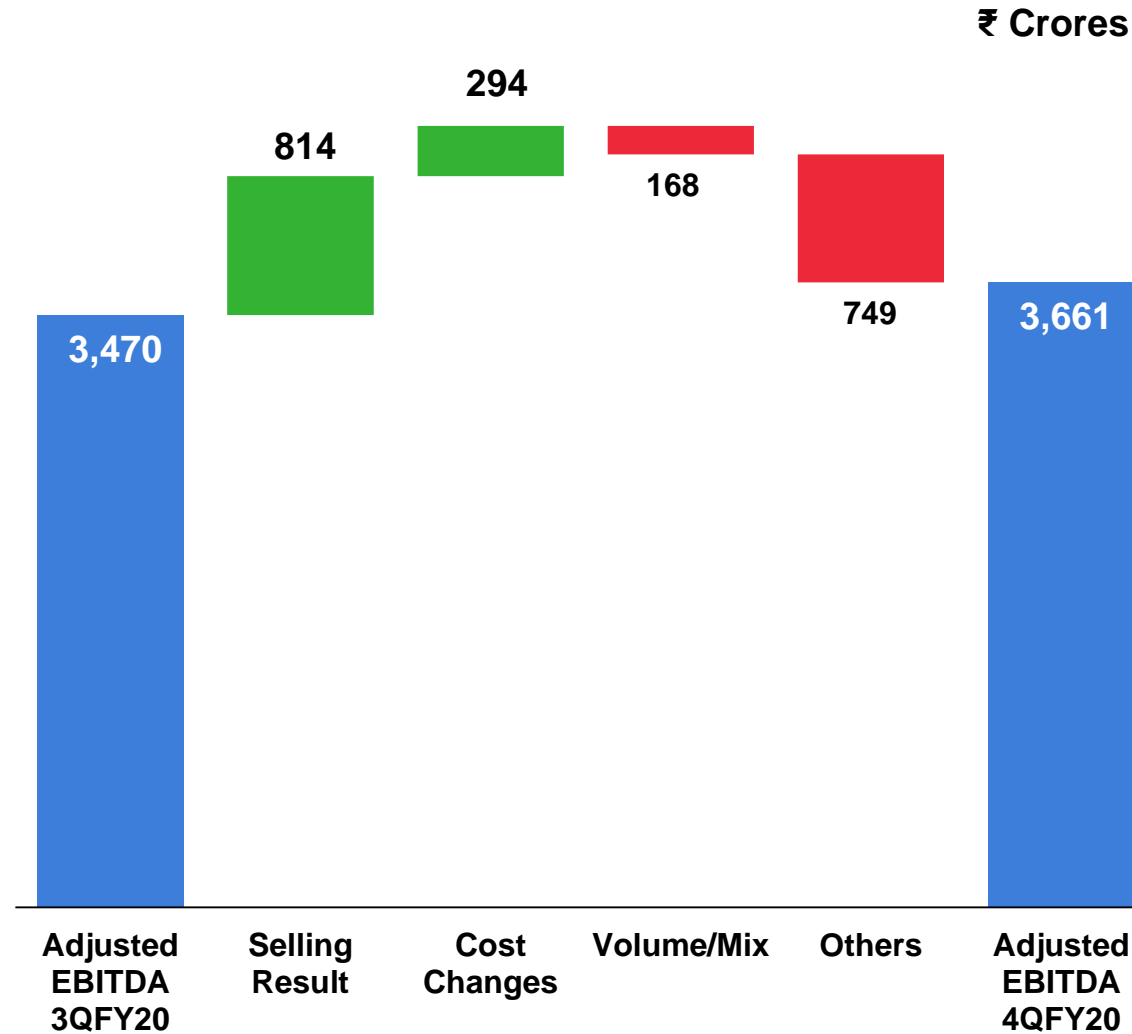
\*Exceptional items in 4QFY20 primarily includes:

- Rs.1,136 crores - Impairment of investments in T Steel Holdings, Tata Steel Special Economic Zone Limited and NatSteel Asia
- Rs.862 crore - Notional loss on fair valuation of preference shares held at Tata Steel BSL and TRF

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products; 2. Previous periods EBITDA is adjusted for fair value changes on account of exchange rate movement on preference share investments in T Steel Holdings, however, there is no adjustment in 4QFY20 as the investment was converted in to equity



## Tata Steel Standalone: Adjusted EBITDA movement

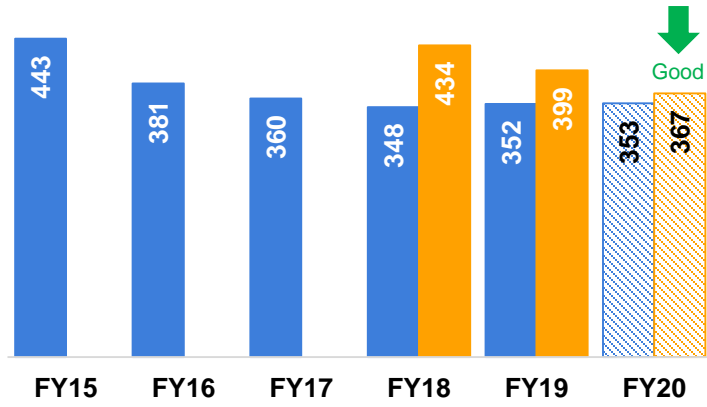


- Selling results reflects sequentially improvement in steel realizations
- Cost improvement is primarily due to lower coal consumption cost due to lower prices and reduction in coke rates
- Volume/mix impact primarily due to lower volumes on account of nationwide lockdown in Mar'20, partially offset by better product mix
- Others primarily as 3QFY20 had reversal of provisions no longer required

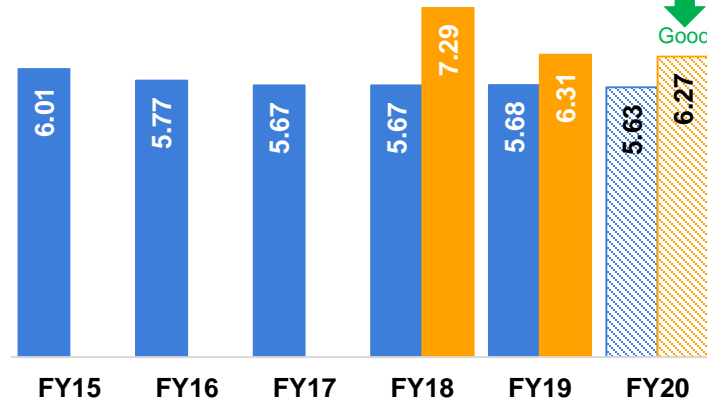
# Tata Steel Standalone: Key sustainability parameters

■ TSJ ■ TSK

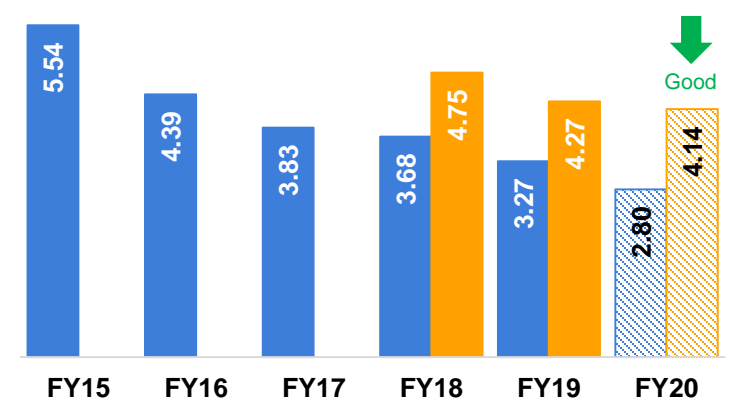
### Coke Rate (kg/tcs)



### Specific Energy Intensity (Gcal/tcs)



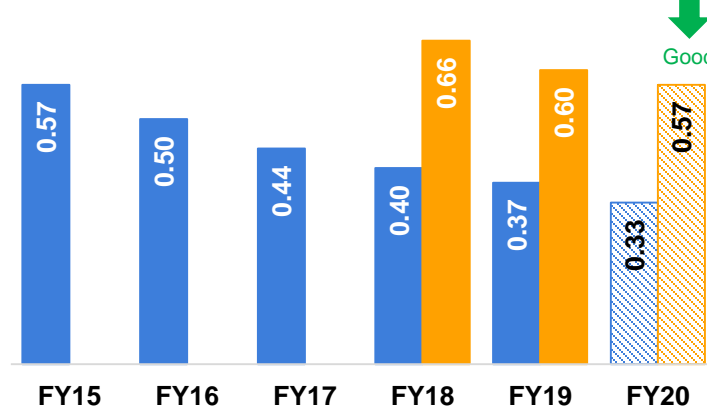
### Specific Water Consumption (m3/tcs)



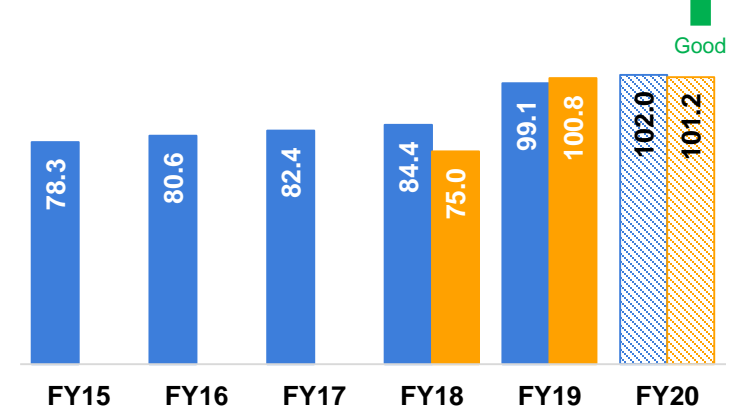
### CO2 Emission Intensity (tCO2/tcs)



### 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>	4QFY20	3QFY20	4QFY19	FY20	FY19
Crude Steel production (mn tons)	1.12	1.15	1.03	4.46	3.58
Deliveries (mn tons)	0.98	1.26	1.14	4.14	3.57
Total revenue from operations	4,274	5,038	5,517	18,199	18,376
Raw material cost <sup>1</sup>	2,564	2,630	2,752	10,819	9,847
Change in inventories	(395)	744	549	(254)	518
<b>EBITDA</b>	<b>775</b>	<b>284</b>	<b>786</b>	<b>2,370</b>	<b>3,033</b>
<b>EBITDA/t (Rs.)</b>	<b>7,908</b>	<b>2,261</b>	<b>6,911</b>	<b>5,726</b>	<b>8,498</b>

### Key updates

- Crude steel production in FY20 was higher by 25% YoY on the back of improved maintenance practices and higher capacity utilization
- Improvement in operational KPIs in FY20 – a) 2%YoY reduction in fuel rate, b) 9%YoY reduction in specific power consumption rate and c) 2%YoY improvement in PCI rate
- Achieved best ever annual sales volume of 4.14 mn tons supported by ramp up of production, increase in market share in OEM, launch of branded products and higher exports
- Ramp up of Branded Product Sales (Tata Kosh, Tata Shaktee, Tata Steelium, Tata Structura and Tata Pipes) and Improvement in market share in Western & Southern Indian markets by leveraging Tata Steel's marketing channels

Improvements in  
operational KPIs  
and market  
presence

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

## Tata Steel Long Products: Consolidated performance and key updates

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	4QFY20	3QFY20	4QFY19	FY20	FY19
<b>Production ('000 tons)</b>					
- Crude Steel	156	157	-	585	-
- Sponge	201	221	115	765	436
<b>Deliveries ('000 tons)</b>					
- Steel	137	162	-	511	-
- Sponge	164	187	118	626	437
<b>Total revenue from operations</b>	<b>1,008</b>	<b>999</b>	<b>254</b>	<b>3,490</b>	<b>992</b>
Raw material cost	528	588	188	2,392	709
Change in inventories	(22)	63	4	(210)	-
<b>EBITDA</b>	<b>132</b>	<b>36</b>	<b>28</b>	<b>184</b>	<b>156</b>

### Key updates

- With the addition of Gamharia unit, DRI sales registered a significant growth of 43%YoY in FY20; production volume also grew by 75%YoY
- Focus on stabilizing newly acquired facilities and improving operating KPIs across the value chain in 4QFY20 – a) 4%QoQ reduction in coke rate, b) 11%QoQ reduction in power consumption, c) 4%QoQ reduction in electrode consumption and d) 8%QoQ increase in inbound rake logistics
- Achieved best-ever quarterly sales of Alloy wire rods with 14%QoQ increase in 4QFY20; developed 5 new products in 4QFY20

Operational improvements drive surge in performance

Note: Steel business of Usha Martin Limited has been consolidated with Tata Steel Long Products from 9th April, 2019

## Tata Steel Europe: performance and key updates

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	4QFY20	3QFY20	4QFY19	FY20	FY19
Liquid Steel production (mn tons)	2.64	2.51	2.73	10.26	10.30
Deliveries (mn tons)	2.39	2.35	2.57	9.29	9.64
Total revenue from operations	13,588	13,821	16,568	55,939	64,777
Raw material cost <sup>1</sup>	5,890	6,240	7,268	25,894	28,222
Change in inventories	(46)	1,198	254	561	142
<b>EBITDA</b>	<b>65</b>	<b>(956)</b>	<b>1,696</b>	<b>(664)</b>	<b>5,414</b>
<b>EBITDA/t (Rs.)</b>	<b>272</b>	<b>(4,068)</b>	<b>6,592</b>	<b>(715)</b>	<b>5,614</b>

### Key updates

- Maintained production level in FY20 on YoY basis; deliveries were lower due to challenging market conditions and impact of COVID-19
- Launched 22 new products launched in FY20; 10 new products in 4QFY20
- Implementation of Transformation program to make operations stronger and sustainable
- Engaged with governments across different territories to seek support in terms of loans/grants, reimbursement of manpower cost against furlough and deferment of taxes

Transformation  
programme to make  
operations stronger  
and sustainable

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

# Business Outlook

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## Steel Demand

- Global steel demand is expected to contract in FY21 amid COVID-19 crisis and mobility restriction measures adopted by many countries
  - India steel demand is expected to improve gradually with phased removal of lockdown and increase in the government spending; improved demand is expected from rural, pipeline and select territories where COVID-19 impact is less
  - Steel demand in EU is expected to decline by about 16% in 2020, before recovering in 2021
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## Steel prices

- Asian steel prices are expected to find support from resilient steel demand in China
  - Domestic steel prices are expected to find support with recovery in demand and robust raw material prices
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## Iron Ore

- Seaborne iron ore prices are buoyed by strong demand from China, however, expected to soften on improving supply
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## Coking Coal

- Coking coal prices are expected to rise with recovery in steel production levels amid relaxation of lockdown measures in key markets
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## Annexure – I: Standalone QoQ Variations

Rs Crores	4QFY20	3QFY20	Key Reasons
Income from operations	13,699	14,817	Due to lower deliveries partially offset by improved realisations
Other operating income	513	445	Primarily due to higher income from town & medical services and sale of scrap along with higher services to group companies
Raw materials consumed	3,934	3,929	Lower coal consumption cost with lower prices and reduction in coke rates partially offset by higher pellet consumption cost at TSK
Purchases of finished, semis & other products	403	280	Primarily due to higher purchase of scrap
Changes in inventories	(980)	1,326	Inventory built-up
Employee benefits expenses	1,371	1,035	Primarily as 3Q had reversal in provisions for wage revision
Other expenses	5,834	4,913	Primarily as 3Q had favourable FX movement on investment in preference shares at T Steel Holdings and reversal of provision no longer required
Depreciation & amortisation	1,002	980	In line
Other income	71	51	Primarily due to higher settlement of insurance claims
Finance cost	804	784	In line
Exceptional Items	(2,009)	349	Primarily due to impairment of investments in T Steel Holdings, Tata Steel Special Economic Zone and NatSteel Asia, and loss on fair valuation of preference shares held in Tata Steel BSL and TRF
Tax	341	611	In-line with profitability level
Other comprehensive income	(485)	(37)	Primarily on account of re-measurement gain/loss on actuarial valuation of employee benefits with change in discount rate and fair value adjustments of non-current investments

## Annexure – II: Consolidated QoQ Variations

Rs Crores	4QFY20	3QFY20	Key Reasons
Income from operations	32,867	34,774	Primarily due to lower deliveries in India and lower realisation at TSE
Other operating income	903	746	Primarily at Standalone and Tata Steel Global Procurement
Raw materials consumed	12,227	12,850	Primarily due to lower coal cost across geographies
Purchases of finished, semis & other products	1,069	904	Higher purchases primarily at Tata Steel standalone
Changes in inventories	(1,540)	3,356	Increase in inventory across geographies
Employee benefits expenses	4,735	4,294	Higher primarily at standalone
Other expenses	12,633	10,496	Primarily due to adverse FX movement and higher other expenses at Standalone
Depreciation & amortisation	2,224	2,019	In line
Other income	1,316	93	Primarily at Tata Steel Europe due to increase in interest income with respect to refinancing of the SFA
Finance cost	1,925	1,931	In line
Exceptional Items	(3,406)	(329)	Primarily due to impairment at Tata Steel Europe, Tata Steel Mineral Canada and Tata Steel Special Economic Zone, and loss on fair valuation of preference shares held in TRF
Tax	(263)	621	Primarily due to tax credit at Tata Steel Europe, partially offset by tax expense in Tata Steel India
Other comprehensive income	5,177	(1,550)	Re-measurement gain/loss on actuarial valuation and favourable FX translation impact

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





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