

MIRA INFORM REPORT

Report No. :	484045
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	TATA STEEL LIMITED (w.e.f.12.08.2005)
Formerly Known As :	TATA IRON AND STEEL COMPANY LIMITED
Registered Office :	Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400001, Maharashtra
Tel. No.:	91-22-66658282/ 26850373
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.08.1907
Com. Reg. No.:	11-000260
Capital Investment / Paid-up Capital :	INR 9714.100 Million
CIN No.:[Company Identification No.]	L27100MH1907PLC000260
IEC No.:	0388039124
GST No.:	Not Divulged
TAN No.:[Tax Deduction & Collection Account No.]	Not Available
PAN No.:	AAACT2803M

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[Permanent Account No.]	
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company's operations predominantly related to Manufacturer of Steel, Steel Products and Ferro Alloys and Minerals business. Other business segments comprise Tubes and Bearings. (Registered Activity)
No. of Employees :	34989 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 1480000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.01.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

LOCATIONS

Registered Office :	Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400001, Maharashtra, India
Tel. No.:	91-22-66658282/ 26850373/ 67496000/ 66650522
Mobile No.:	91-8336971888 [Mr. Raghu Vara Teja]
Fax No.:	91-22-66657724/ 22049522
E-Mail :	cosec@tatasteel.com raghu.thudi@tatasteel.com
Website :	http://www.tatasteel.com
Sales Offices:	Chettinad Sigapi Achi Balding, 8th Floor, 18/3 Rukmani Lakshmi pathy Road, Egmore, Chennai - 600 008, Tamilnadu, India Also Located at: EAST <ul style="list-style-type: none"> • Bhubaneshwar • Guwahati • Jamshedpur • Kolkata

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	<ul style="list-style-type: none"> • Patna • Raipur • Siliguri <p>WEST</p> <ul style="list-style-type: none"> • Ahmedabad • Indore • Aurangabad • Mumbai • Nagpur • Pune <p>NORTH</p> <ul style="list-style-type: none"> • Chandigarh • Faridabad • Delhi • Kanpur • Ghaziabad • Jaipur • Ludhiana • Uttarakhand <p>SOUTH</p> <ul style="list-style-type: none"> • Bangalore • Coimbatore • Hyderabad • Kochi • Vijaywada
<p>Plant Locations :</p>	<p>TATA STEEL JAMSHEDPUR PLANT Tata Steel Limited Bistupur, Jamshedpur – 831001, Jharkhand, India</p> <p>TATA STEEL KALINGANAGAR PLANT Tata Steel Limited Kalinganagar Industrial Complex Duburi, Dist. Jajpur– 755026, Odisha, India</p> <p>STEEL WORKS CRM BARA CRM Bara, Bara Area Near Timken India Ltd. P.O. Agrico, Jamshedpur - 831 009, Jharkhand, India</p> <p>TATA GROWTH SHOP Tata Steel Growth Shop P.O. Gamharia, Jamshedpur, East Singhum - 832 101, Jharkhand, India</p> <p>TUBES DIVISION Tata Steel Limited P.O. Burma Mines Jamshedpur - 831 007, Jharkhand, India</p>

	<p>JODA EAST IRON ORE MINE Joda Central Organisation Tata Steel Limited, Joda Dist. Keonjhar- 758 034, Odisha, India</p> <p>KHONDBOND IRON MINE Joda Central Organisation Tata Steel Limited, Joda Dist. Keonjhar- 758 034, Odisha, India</p> <p>COLD ROLLING COMPLEX Tata Steel Cold Rolling Mill Complex Plot No S 76, Tarapur MIDC, P.O. Boisar, Dist. Palghar - 401 506, Maharashtra, India</p> <p>WIRE DIVISION, TARAPUR Tata Steel Limited – Wire Division Plot F8 & A6, Tarapur MIDC, P.O. Boisar, Dist. Palghar - 401 506, Maharashtra, India</p> <p>WIRE DIVISION, INDORE Indore - Tata Steel Limited – Wire Division Plot 14/15/16 & 32 Industrial Estate Laxmibai Nagar, Fort Indore- 452 006, Madhya Pradesh, India</p> <p>WIRE DIVISION, PITHAMPUR Pithampur Wire Division Plot 158 & 158A, Sector III, Industrial Estate, Pithampur- 454 774, Madhya Pradesh, India</p> <p>BEARINGS DIVISION Tata Steel Limited P.O. Rakha Jungle Nimpura Industrial Estate Kharagpur- 721 301, West Bengal, India</p> <p>CHROMITE MINE, SUKINDA Tata Steel Limited-Sukinda Chromite Mine P.O. Kalarangiatta, Dist. Jajpur- 755 028, Odisha, India</p> <p>IRON ORE MINES Tata Steel Limited West Singbhum, Noamundi- 833 217, Jharkhand, India</p> <p>KATAMATI IRON MINE Tata Steel Limited PO Deojhar, Dist. Keonjhar- 758 034, Odisha, India</p> <p>FERRO ALLOYS PLANT Tata Steel Limited P.O. Barnnipal, Dist. Keonjhar- 758 082, Odisha, India</p> <p>JODA WEST MANGANESE MINES Tata Steel Limited P.O. Bichakundi, Joda, Dist- 758 034. Keonjhar, Odisha, India</p> <p>BAMEBARI MANGANESE MINES Tata Steel Limited P.O. Bamebari, Via: Joda, Dist. Keonjhar- 758 086, Odisha, India</p>
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	<p>GOMARDIH DOLOMITE QUARRY Tata Steel Limited P.O. Tunmura, Dist. Sundergarh- 770 070, Odisha, India</p> <p>JHARIA COLLIERIES DIVISION Tata Steel Limited Jamadoba, Dhanbad- 828 112, Jharkhand, India</p> <p>WEST BOKARO DIVISION Tata Steel Limited Ghatotand. Dist. Ramgarh- 825 314, Jharkhand, India</p> <p>HOOGLHY MET COKE DIVISION Tata Steel Limited Patikhali, Haldia, Purba, Medinipur- 721 606, West Bengal, India</p> <p>FERRO ALLOY PLANT, JODA Tata Steel Limited – Joda Dist. Keonjhar- 758034, Odisha, India</p> <p>FERRO CHROME PLANT Tata Steel Limited – Gopalpur Project PO – Chamakhandi, Chatrapur Tahsil Dist. Ganjam– 761020, Odisha, India</p> <p>FERRO ALLOYS AND MINERALS DIVISION Tata Centre, Ferro Alloys And Minerals Division, 12th Floor, 43, Jawaharlal Nehru Road, Kolkata-700071, West Bengal, India</p>
Marketing Headquarters :	Tata Centre, 3rd Floor, 43 Jawaharlal Nehru Road, Kolkata-700071, West Bengal, India
Tel. No.:	91-33-22887051/ 9251/ 3061/ 1851
Fax No.:	91-33-22886996
Regional Office :	Jeevan Bharti Building, Tower 1, 7th Floor, 124, Connaught Circus, New Delhi – 110001, India
Other Regional Offices :	<p>Located at:</p> <p>East</p> <ul style="list-style-type: none"> • Kolkata • Jamshedpur • Patna • Bhubaneshwar • Guwahati <p>West</p> <ul style="list-style-type: none"> • Ahmedabad • Indore • Mumbai <p>North</p> <ul style="list-style-type: none"> • Ludhiana

	<ul style="list-style-type: none"> • Haryana • Kanpur <p>South</p> <ul style="list-style-type: none"> • Bangalore • Chennai • Secunderabad
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DIRECTORS

AS ON 31.03.2017

Name :	Mr. Dinesh Kumar Mehrotra
Designation :	Director
Address:	C-1, Jeevan Jyot, Setalvad Lane, Nepean Sea Road, Mumbai - 400026, Maharashtra, India
Date of Appointment :	22.10.2012
Profile :	Mr. Mehrotra (63) served as the Chairman of Life Insurance Corporation of India. He serves on several Boards including Tata AIA Life Insurance, Multi Commodity Exchange of India and NSE Strategic Investment Corporation. Mr. Mehrotra holds an Honours Graduate Degree in Science from the University of Patna.
DIN No.:	00142711
Name :	Mr. Om Prakash Bhatt
Designation :	Director
Address:	03, Ground Floor, Seagull, M L Dahanukar Marg, Mumbai - 400026, Maharashtra, India
Date of Appointment :	10.06.2013
Profile :	Mr. Bhatt (65) served as the Chairman of State Bank of India, India's largest commercial bank. He serves on several Boards including Tata Consultancy Services, Hindustan Unilever and Standard Chartered. Mr. Bhatt holds a Graduate Degree in Science and a Master's in English Literature.
DIN No.:	00548091
Name :	Mr. Narendran Viswanath Thachat
Designation :	Managing Director
Address:	Bungalow No. 5 C Road, Northern Town, Jamshedpur-831001, Jharkhand, India
Date of Appointment :	14.08.2014
DIN No.:	03083605
Name :	Mr. Aman Mehta
Designation :	Additional Director
Address:	115A, Jor Bagh, New Delhi - 110003, India
Date of Appointment :	29.03.2017
DIN No.:	00009364

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Name :	Mr. Chandrasekaran Natarajan
Designation :	Additional Director
Address:	201/202 Sagar Darshan 8, Worli Seaface Mumbai - 400030, Maharashtra, India
Date of Appointment :	13.01.2017
DIN No.:	00121863
Name :	Mr. Koushik Chatterjee
Designation :	Group Executive Director (F&C) and Executive Director – Europe
Address:	NCPA Residential Apts. A Wing, 22nd Floor , Flat No. 221 , Nariman Point, Mumbai - 400021, Maharashtra, India
Date of Appointment :	09.11.2012
Profile :	Mr. Chatterjee (47) is in charge of Finance and all Corporate Functions. He is also the Executive Director for our European Operations. Since 1995, he has served the Company and Tata Sons in various roles. Mr. Chatterjee holds an Honours Graduate Degree in Commerce from the Calcutta University and is a Fellow Member of the Institute of Chartered Accountants of India.
DIN No.:	00004989
Name :	Mr. Andrew Mackenzie Robb
Designation :	Director
Address:	16, Hillgate Place, London, W87SJ, United Kingdom
Date of Appointment :	12.11.2014
Profile :	Mr. Robb (73) is the Chairman of Tata Steel Europe and serves as Director on the Board of Jaguar Land Rover. In the past, he served as the Director (Finance) of the Peninsular & Oriental Steam Navigation Co. and Pilkington Group. He is a Fellow Member of the Chartered Institute of Management Accountants and holds a Joint Diploma in Management Accounting.
DIN No.:	01911023
Name :	Mrs. Mallika Srinivasan
Designation :	Director
Address:	Westside House, 3, Adyar Club Gate Road, Chennai - 600028, Tamilnadu, India
Date of Birth/Age:	56 Years
Date of Appointment :	21.05.2012
Profile :	Ms. Srinivasan (56) is the Chairperson and CEO of Tractors and Farm Equipment Limited. She serves on several Boards including AGCO Corporation and Tata Global Beverages. Ms. Srinivasan holds an MBA from the Wharton School of Business, University of Pennsylvania and Master's Degree in Econometrics from the University of Madras.
DIN No.:	00037022
Name :	Mr. Narendran Viswanath Thachat
Designation :	Managing Director
Address:	Bungalow No. 5 C Road, Northern Town, Jamshedpur - 831001, Jharkhand, India
Date of Appointment :	14.08.2014
DIN No.:	03083605

Name :	Mr. Nusli Neville Wadia
Designation :	Director
Address:	Beach House, P. Balu Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
Profile :	Mr. Wadia (72) is foremost amongst famous Indian industrialists. He is the Chairman of the Wadia Group and Bombay Dyeing, companies that are amongst the most respected and widely diversified business houses in the corporate world. He serves on the Board of several companies including Tata Motors, Tata Chemicals and Britannia Industries.
Date of Appointment :	29.08.1979
DIN No.:	00015731
Name :	Mr. Ishaat Hussain
Designation :	Director
Address:	222-A NCPA Apartments, Nariman Point, Mumbai - 400021, Maharashtra, India
Profile :	Mr. Hussain (68) serves on the Board of several Tata Group Companies including Tata Sons, Tata Consultancy Services, Voltas and Tata Sky. In the past, he was the Executive Director (Finance) at Tata Steel. Mr. Hussain graduated in Economics from St. Stephen's College, New Delhi. He is a Fellow of the Institute of Chartered Accountants in England and Wales.
Date of Appointment :	15.07.1999
DIN No.:	00027891

KEY EXECUTIVES

Name :	Mr. Kanchinadham Parvatheesam
Designation :	Company Secretary
Address:	A 203, Nagarjuna Gardens, F Block Sahakaranagar, Bangalore-560092, Karnataka, India
Date of Appointment :	12.01.2015
PAN No.:	AGRPK4646B
Name :	Mr. Koushik Chatterjee
Designation :	Chief Financial Officer
Address:	NCPA Residential Apartments, A Wing, 22nd Floor, Flat No.221, Nariman Point, Mumbai - 400021, Maharashtra, India
Date of Appointment :	14.05.2014
PAN No.:	AETPC4136N

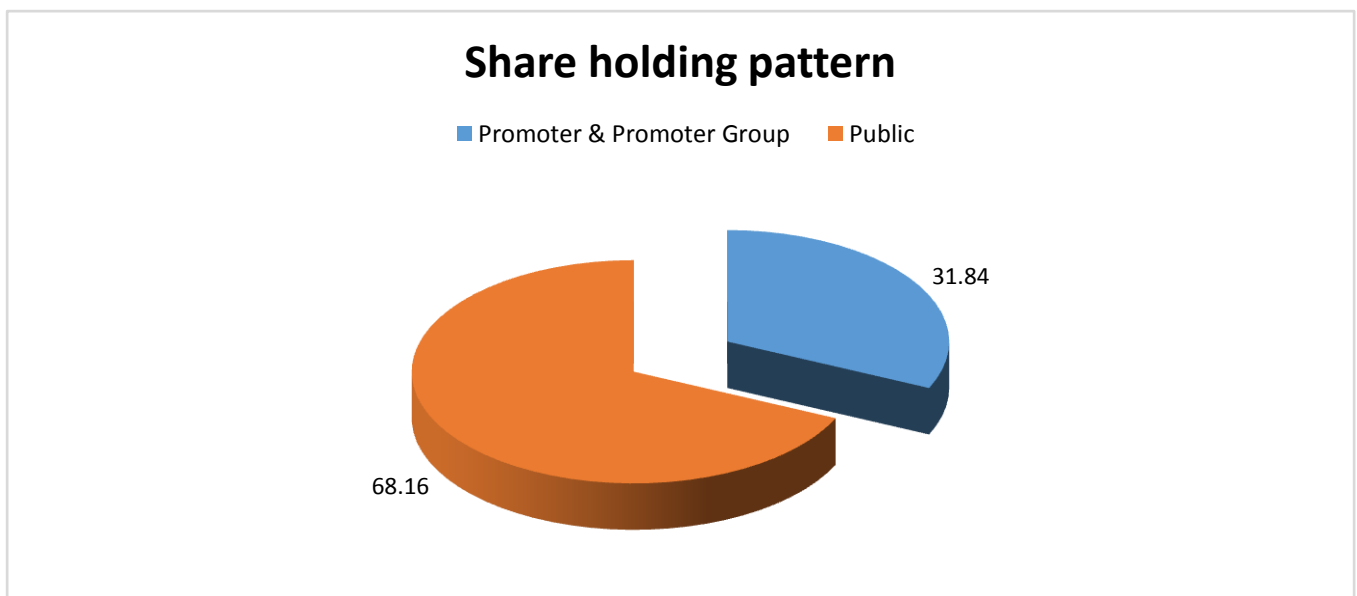
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2017

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR,
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		1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	304502341	31.35
(B) Public	651756051	68.65
Grand Total	955905756	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Any Other (specify)	304502341	31.35
TATA SONS LIMITED	288898245	29.75
TATA MOTORS LIMITED	4432497	0.46
TATA INVESTMENT CORPORATION LIMITED	3385885	0.35
TATA CHEMICALS LTD	2491977	0.26
EWART INVESTMENTS LIMITED	1795142	0.18

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RUJUVALIKA INVESTMENTS LIMITED	1168393	0.12
SIR DORABJI TATA TRUST	842460	0.09
TATA INDUSTRIES LIMITED	791675	0.08
SHEBA PROPERTIES LIMITED	491542	0.05
SIR RATAN TATA TRUST	189000	0.02
TATA CAPITAL LTD	13500	0.00
TITAN COMPANY LIMITED	2025	0.00
Sub Total A1	304502341	31.35
A2) Foreign		0.00
A=A1+A2	304502341	31.35

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER:

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	135766749	13.98
Hdfc Trustee Company Limited	41507497	4.27
Reliance Capital Trustee Co Limited	25922649	2.67
ICICI Prudential Mutual Fund	21754261	2.24
DSP Blackrock Mutual Funds	12155457	1.25
Alternate Investment Funds	108968	0.01
Foreign Portfolio Investors	152064557	15.66
Government Pension Fund Global	10768995	1.11
Financial Institutions/ Banks	4370634	0.45

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Insurance Companies	147466019	15.18
Life Insurance Corporation of India	103054313	10.61
The New India Assurance Co Ltd	9951058	1.02
Any Other (specify)	440737	0.05
Foreign National -DR	164	0.00
Foreign Bodies - DR	433414	0.04
Foreign Portfolio Investments-Individual	892	0.00
Foreign- National	642	0.00
Overseas Corporate Bodies	5625	0.00
Sub Total B1	440217664	45.33
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	731259	0.08
Sub Total B2	731259	0.08
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	162801728	16.76
Individual share capital in excess of INR 0.200 Million	23999209	2.47
NBFCs registered with RBI	43257	0.00
Overseas Depositories (holding DRs) (balancing figure)	0	1.54
Citibank N.A. New York, Nyadr Dept	0	1.54
Any Other (specify)	23962934	2.47
Bodies Corporate	23962934	2.47
Sub Total B3	210807128	23.25
B=B1+B2+B3	651756051	68.65

BUSINESS DETAILS

Line of Business :	The Company's operations predominantly related to Manufacturer of Steel, Steel Products and Ferro Alloys and Minerals business. Other business segments comprise Tubes and Bearings. (Registered Activity)
Brand Names :	<ul style="list-style-type: none"> • Tiscon • Tata Astrum • Galvano • Tata Steelium • Tata Structura • Tata Shaktee • Pravesh • Tata Wiron • TATA
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Not Available
Purchasing :	Not Available

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Available
	Name of the Person (Designation):	---
	Contact Number:	---
	Since how long known:	---
	Maximum limit dealt:	---
	Experience:	---
	Remark	---
Customers :	Reference:	Not Available
	Name of the Person (Designation):	---
	Contact Number:	---
	Since how long known:	---

	Maximum limit dealt:	---	
	Experience:	---	
	Remark	---	
No. of Employees :	34,989 (Approximately)		
Bankers :	<ul style="list-style-type: none"> State Bank of India Bank of America Central Bank of India Bank of Baroda Canara Bank Central Bank of India Union Bank of India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loan		
	Loans from Joint Plant Committee - Steel Development Fund	24206.500	23389.100
	SHORT TERM BORROWINGS		
	Repayable on demand from banks and financial institutions	1311.200	214.600
	Total	25517.700	23603.700

Financial Institutions :	<ul style="list-style-type: none"> Power Finance Corporation Limited 'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi -110001, India IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
Auditors :	
Name :	Deloitte Haskin and Sells LLP Chartered Accountants
Address :	Indiabulls Finance Centre Tower 3, 27 th – 32 nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-61854000
Fax No.:	91-22-61854101
Memberships :	Not Available
Collaborators :	Not Available



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Associates/ Subsidiaries :	NOTE: RELATED PARTY DETAILS FILE ATTACHED
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CAPITAL STRUCTURE

AFTER 08.08.2017

Authorised Capital : INR 83500.000 Million

Issued Subscribed & Paid-up Capital : INR 9712.159 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1750000000	Ordinary Shares	INR 10/- each	INR 17500.000 Million
350000000	"A" Ordinary Shares	INR 10/- each	INR 3500.000 Million
25000000	Cumulative Redeemable Preference Shares	INR 100/- each	INR 2500.000 Million
600000000	Cumulative Convertible Preference Shares	INR 100/- each	INR 60000.000 Million
Total			INR 83500.000 Million

Issued Capital:

No. of Shares	Type	Value	Amount
972126020	Ordinary Shares	INR 10/- each	INR 9721.300 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
971215439	Ordinary Shares	INR 10/- each	INR 9712.100 Million
	Amount paid up on 389516 Ordinary Shares forfeited	INR 10/- each	INR 2.000 Million
	Total		INR 9714.100 Million

Subscribed and paid up capital excludes 11,68,393 Ordinary shares (March 31, 2016: 11,68,393 shares and April 1, 2015: Nil) were held by a wholly owned subsidiary.

The movement in subscribed and paid up share capital is as below:

Particulars	As at March 31, 2017	
	No. of shares	INR in Million
Balance at the beginning of the year	971215439	9712.100
Balance at the end of the year	971215439	9712.100

As at March 31, 2017: 301183 Ordinary Shares (March 31, 2016: 301183 Ordinary Shares; April 1, 2015: 301183 Ordinary Shares) are kept in abeyance in respect of rights issue of 2007.

Details of shareholders holding more than 5 percent shares in the Company are as below:

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15510420 shares (March 31, 2016: 22514584 shares; April 1, 2015: 17907847 shares) of face value of INR 10 per share represent the shares underlying GDRs which were issued during 1994 and 2009. Each GDR represents one underlying Ordinary share.

The rights, powers and preferences relating to each class of share capital and the qualifications, limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9714.100	9714.100	9714.100
(b) Reserves & Surplus	486876.000	456659.700	492179.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
(3) Hybrid Perpetual Securities	22750.000	22750.000	22750.000
Total Shareholders' Funds (1) + (2)	519340.100	489123.800	524643.100
(3) Non-Current Liabilities			
(a) Long-term borrowings	246943.700	239267.600	243161.00
(b) Deferred tax liabilities (Net)	61112.700	56107.000	62315.500
(c) Other long term liabilities	36446.900	40702.400	47873.400
(d) long-term provisions	20247.400	18620.500	13209.900
Total Non-current Liabilities (3)	364750.700	354697.500	366559.800
(4) Current Liabilities			
(a) Short term borrowings	32396.700	58880.00	8197.400
(b) Trade payables	107174.400	61968.800	49359.600
(c) Other current liabilities	83986.200	83668.100	105743.600
(d) Short-term provisions	7006.00	2806.400	1829.900
Total Current Liabilities (4)	230563.300	207323.300	165130.500
TOTAL	1114654.100	1051144.600	1056333.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	717789.700	495610.500	508824.800
(ii) Intangible Assets	7881.800	5273.400	1771.400
(iii) Capital work-in-progress	61253.500	281740.100	241537.800
(iv) Intangible assets under development	386.100	318.700	164.600
(b) Non-current Investments	83559.000	74604.200	140020.200
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	11593.300	10813.400	9670.100
(e) Other Non-current assets	31216.400	33251.800	28458.700
Total Non-Current Assets	913679.800	901612.100	930447.600

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(2) Current assets			
(a) Current investments	53098.100	43250.00	10011.500
(b) Inventories	102368.500	71373.800	80233.500
(c) Trade receivables	20065.200	11331.700	10570.200
(d) Cash and cash equivalents	9703.100	10361.300	5518.200
(e) Short-term loans and advances	271.400	187.500	820.400
(f) Other current assets	15468.00	13028.200	18732.00
Total Current Assets	200974.300	149532.500	125885.800
TOTAL	1114654.100	1051144.600	1056333.400

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	532609.600	426974.400	417850.000
	Other Income	4144.600	3911.600	5827.800
	TOTAL (A)	536754.200	430886.000	423677.800
Less	EXPENSES			
	Cost of Materials Consumed	124967.800	97000.100	116786.000
	Purchases of Stock-in-Trade	8811.800	9915.400	6883.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13296.500)	707.500	(7159.400)
	Employees benefits expense	46051.300	43198.900	46019.200
	Other expenses	249490.900	206023.500	161099.900
	Expenditure (other than interest) transferred to Capital and Other Accounts	(2175.200)	(5988.900)	(5866.900)
	Exceptional Items	7033.800	16492.800	(18908.500)
	TOTAL (B)	420883.900	367349.300	298853.500
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (A-B) (C)	115870.300	63536.700	124824.300
Less	FINANCIAL EXPENSES (D)	26885.500	18480.500	19759.500
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION (C-D) (E)	88984.800	45056.200	105064.800
Less/ Add	DEPRECIATION/ AMORTISATION (F)	35415.500	29622.800	19975.900
	PROFIT/(LOSS) BEFORE TAX (E-F) (G)	53569.300	15433.400	85088.900

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Less	TAX	(H)	19123.800	5876.900	20697.700
	PROFIT/(LOSS) AFTER TAX (G-H)	(I)	34445.500	9556.500	64391.200
	EARNINGS IN FOREIGN CURRENCY				
	Export of steel and other materials	}		10013.700	8837.900
	Interest received			225.800	787.700
	Others			656.500	258.200
	TOTAL EARNINGS		39965.500	10896.000	9883.800
	IMPORTS				
	Raw materials	}		44068.700	75706.600
	Semi-finished products			6852.600	3987.000
	Components, stores and spare parts			6799.300	6187.500
	Capital Goods			5982.900	6962.100
	TOTAL IMPORTS		102980.000	63703.500	92843.200
	Earnings/(Loss) Per Share (INR)		33.67	8.05	64.49

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term Borrowings	2379.000	9287.700	42631.900
Cash Generated from Operations	126721.300	86159.000	69051.700
Net Cash Flow from/(used in) Operating Activities	111312.600	73718.000	48518.900

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	13.75	9.69	9.23
Account Receivables Turnover (Income / Sundry Debtors)	26.54	37.68	39.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	292.41	211.56	171.24

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Inventory Turnover (Operating Income / Inventories)	1.13	0.89	1.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.08	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.43	0.43	0.43
Debt Equity Ratio (Total Liability / Networth)	0.54	0.63	0.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.44	0.42	0.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.52	1.60	1.43
Interest Coverage Ratio (PBIT / Financial Charges)	4.31	3.44	6.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	10.06	3.61	20.36
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.81	1.47	8.06
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.31	3.16	16.22

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.87	0.72	0.76
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.43	0.38	0.28
G-Score Ratio Financial	0.47	0.47	0.50

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(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	29.00	31.65	30.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.87	0.72	0.76

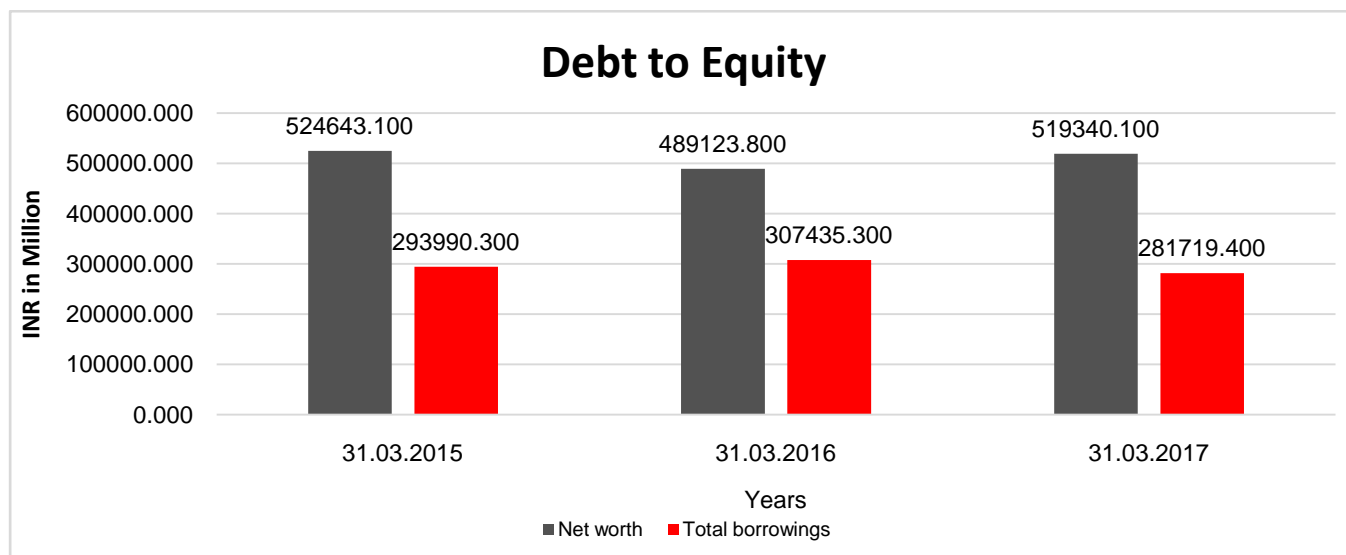
STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 729.40/-

FINANCIAL DATA
[all figures are in INR Million]

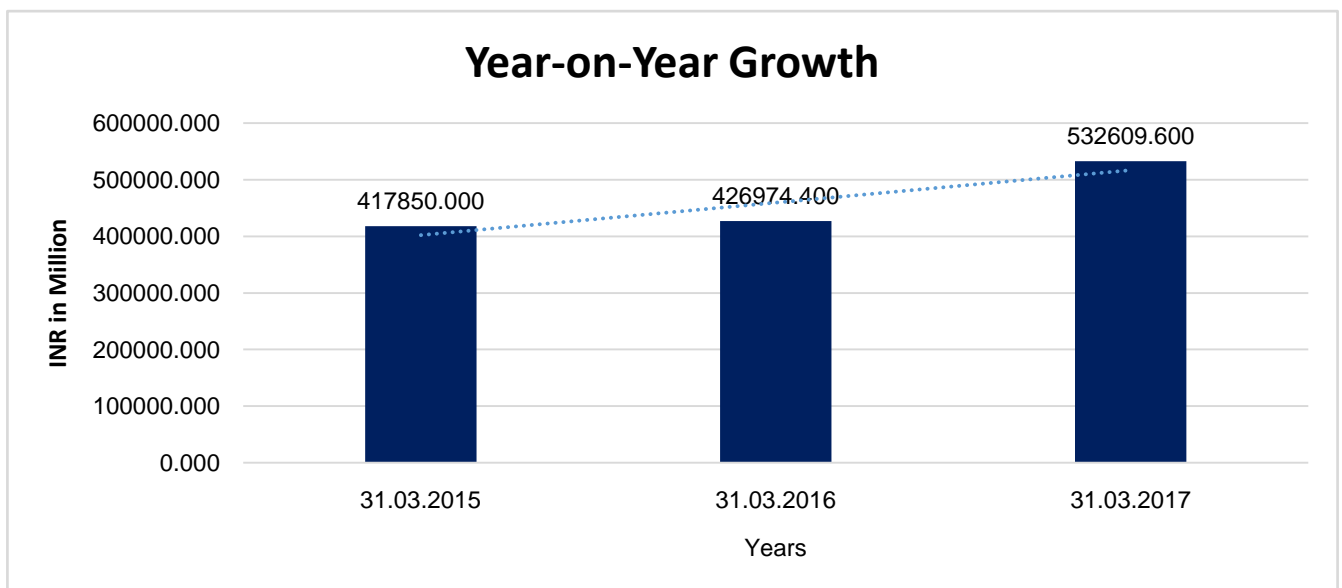
DEBT EQUITY RATIO

Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9714.100	9714.100	9714.100
Reserves & Surplus	492179.000	456659.700	486876.000
Share Application money pending allotment	0.000	0.000	0.000
Hybrid Perpetual Securities	22750.000	22750.000	22750.000
Net worth	524643.100	489123.800	519340.100
Long-term borrowings	243161.000	239267.600	246943.700
Short term borrowings	8197.400	58880.000	32396.700
Current Maturities of Long term debt	42631.900	9287.700	2379.000
Total borrowings	293990.300	307435.300	281719.400
Debt/Equity ratio	0.560	0.629	0.542



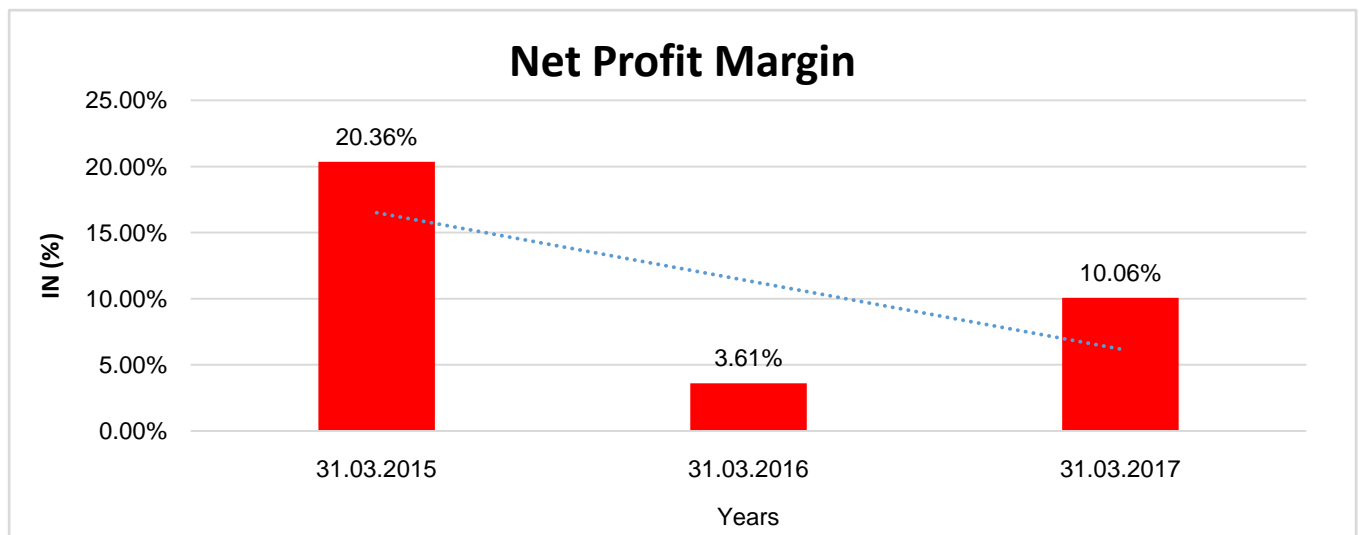
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	417850.000	426974.400	532609.600
		2.184	24.740



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	417850.000	426974.400	532609.600
Profit	85088.900	15433.400	53569.300
	20.36%	3.61%	10.06%



LEGAL CASES

Bench:- Bombay			
Presentation Date:- 24.02.2016			
Lodging No:-	ITXAL/142/2016	Failing Date:-	24.02.2016
Reg. No.:-	ITXA/725/2016	Reg. Date:-	29.04.2016
Petitioner:-	THE PR. COMMISSIONER OF INCOME TAX	Respondent:-	TATA STEEL LIMITED -
Petn.Adv:-	SURESH KUMAR (I2100)		
District:-	MUMBAI		
Bench:-	DIVISION	Category:	TAX APPEALS
Status:-	Pre-Admission	Stage:-	-
Last Date:-	08/02/2017		
Last Coram:-	ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST		
Act:-	Income Tax Act, 1961	Under Section	260A

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	Yes
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C79999967	10523027	POWER FINANCE CORPORATION LIMITED	23/09/2014	20/01/2016	-	6907500000.0	'URJANIDHI', 1,BARAKHAMBA LANE,CONNAUGHT PLACE,NEW DELHIDL110001IN
2	B09107665	10275985	IDBI TRUSTEES HIP SERVICES LIMITED	22/03/2011	-	-	2500000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMH400001IN
3	B09107228	10284537	IDBI TRUSTEES HIP SERVICES LIMITED	21/03/2011	-	-	5000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMH400001IN
4	A85590131	10221539	STATE BANK OF INDIA	23/03/2010	-	-	9000000000.0	CORPORATE ACCOUNTS GROUP BRANCH2ND FLOOR, RELIANCE HOUSE, 34 JAWAHARLAL NEHRU RDKOLKATAWB700071IN
5	A64008121	10162776	IDBI TRUSTEES HIP SERVICES LIMITED	03/06/2009	-	-	15000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAI- 400001.MH400001IN
6	A55101307	10139603	IDBI TRUSTEES HIP SERVICES LIMITED	22/01/2009	-	-	32500000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAI- 400001.MH400001IN
7	A35934983	10087868	STATE BANK OF INDIA - LEAD BANK	22/01/2008	31/03/2008	-	22500000000.0	CORPORATE ACCOUNTS GROUP BRANCH34, J L NEHRU ROADKOLKATAWB700071IN
8	A88501382	10022079	STATE BANK OF INDIA	03/10/2006	15/06/2010	-	20000000000.0	STATE BANK BHAVANMADAME CAMA

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								ROADMUMBAIMH40 0021IN
9	A18062 745	80032 265	STATE BANK OF INDIA (LEAD BANK)	06/01/2 006	14/06/20 07	-	337000000 0.0	CORPORATE ACCOUNTS GROUP BRANCH 2ND FLOORRELIANCE HOUSE, 34 J L NEHRU ROADKOLKATAWB7 000711N
10	Y10326 183	90223 392	STATE BANK OF INDIA	03/11/2 002	21/03/20 02	-	300000000 0.0	CORPORATE ACCOUNTS GROUP BRANCH; 20TH FLOOREXPREE TOWER; NARIMAN POINTBOMBAYMH40 0021IN

UNSECURED LOANS:

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Non-convertible debentures	101757.000	90230.300
SHORT TERM BORROWINGS		
Term loans from banks and financial institutions	99594.900	110319.500
Finance lease obligations	21385.300	15328.700
Loans from banks and financial institutions	8341.900	26316.900
Commercial papers	22743.600	32348.500
Total	253822.700	274543.900

ECONOMIC OUTLOOK

According to International Monetary Fund ('IMF'), global growth is projected to rise to 3.5% in 2017 and 3.6% in 2018, moving closer to the long-term growth trend of 4%. The outlook indicates a likely up cycle of modest recovery after three successive shocks – the global financial crisis of 2007-09, the Eurozone crisis of 2009-13 and decline in commodity prices during 2014-15. However, the uncertainty with respect to sustainable growth remains. While the continued recovery and gradual closing of output gaps are likely to maintain growth momentum in the advanced economies over the next few years, supportive policy and adjusting to current price levels by commodity exporting countries are expected to aid growth in emerging and developing economies.

US growth is expected to recover as investments increase and domestic policies aid growth. The euro area recovery is expected to proceed at a broadly similar pace in 2017–18 as in 2016. The modest recovery is projected to be supported by a mildly expansionary fiscal stance, accommodative financial conditions and a weaker euro. The medium-term outlook for the euro area is likely to be impacted by weak productivity, adverse

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demographics, and, in some countries, unresolved legacy problems of public and private debt overhang, with a high level of non-performing loans. Further, uncertainty about the European Union's future relationship with the United Kingdom ('UK') is expected to weigh on economic activity. China is expected to continue its gradual economic transition to a more service economy and coupled with partial recovery in commodity prices, it is expected to drive growth in certain emerging and developing economies.

As per IMF, India is expected to grow at 7.2% in 2017 and surpass the UK and France in 2017 to become the world's fifth largest economy. The macro-economic stability with inflation below 5% continues to be the foundation of economic success which is reflected by growth in its key sectors - agriculture, industrial and services. Government initiatives like Make-in-India, Invest India, Start Up India and e-biz Mission Mode Project under the national e-governance plan are helping to improve ease of doing business in the country. In addition, the biggest tax reform since Independence, Goods and Services Tax ('GST') will help simplify India's tax regime and is likely to boost GDP and reduce inflation in the long-term despite the threat of a potential slowdown in economic activity during the transition to the GST in the near term.

However, structural issues continue to pose a significant risk to the growth cycle. Firstly, initiative of the US Government of advancing 'Buy American Hire American' and political trends in Europe and elsewhere suggest a rising wave of protectionism which may lead to reversals of trade liberalization and geo-political conflicts. Secondly, economic policy uncertainty continues to be high, given USA's expansive pro-growth reforms and China taking lead in globalization 2.0. This poses a risk of high level of volatility in the financial markets. Thirdly, debt and deficits among emerging market and developing economies are on the rise making them susceptible to increase in borrowing costs. Fourthly, outcome of the Brexit negotiations is likely to impact the pace of recovery in UK as well as Eurozone economy.

STEEL INDUSTRY

Global Steel Industry

Global steel markets recovered during Financial Year 2016-17 registering better than estimated production & demand growth. During the year, the global steel demand grew by 1% to 1.52 billion tonnes on the back of stronger than expected demand growth in China (1.3%) coupled with optimism on supply-side structural reforms and restocking. The crude steel production was 1.63 billion tonnes, up by 0.8% compared to the previous year. China remains the world's largest crude steel producer with the production at 0.8 billion tonnes. China's apparent steel consumption has continued to remain structurally below its production level leading to exports of 0.1 billion tonnes in spite of global protectionism. The global capacity utilization ratio remained around 70% in spite of proactive measures being undertaken in China and Europe. For instance, Chinese Government intends to reduce steel production capacity by 100-150 million tonnes by 2020, and has also announced merger of two major Chinese steel producers in the previous year.

The overcapacity of steel production in the developing world particularly in China has weighed on global steel prices for quite some time. During the year under review, the raw material prices remained volatile especially for coking coal due to supply related issues. In addition, prolonged oversupply in iron ore has led to lower level for raw material prices despite steel realizations getting support from cost push as raw material prices fluctuated on supply issues in the second half of 2016. However, regulatory measures announced by the Indian Government during the year have continued to aid domestic steel prices. The Indian steel industry has increased its capacity in the recent years, though the demand growth has remained muted. This has resulted in financial stress in the balance sheet of the steel players. The Government of India and the Reserve Bank of India is currently deeply engaged to find a structural solution to the above issue. The domestic crude steel capacity rose to 122 million tonnes, an increase of 11% year-on-year while the production of finished steel was around 101 million tonnes. The

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Financial Year 2016-17, saw a modest consumption growth of 3% due to low growth in construction sector and impact of demonetisation and a sharp decline in imports as domestic supply rebounded to the extent that India became a net exporter of steel, after a gap of three years.

In Europe, anti-dumping legislation, currency movement, growth in apparent demand and low inventory levels have led to an increase in demand by 2% to 155 million tonnes compared to 2015. During the year, the total activity in the steel end use sectors especially automotive rose by 1.7%, similar to the previous two years.

Outlook for Steel Industry

As per the World Steel Association ('WSA'), global steel demand is expected to grow at 1.3% in 2017 to 1.54 billion tonnes and a further 0.9% in 2018 to 1.55 billion tonnes. Recovery in developed economies and accelerating growth in emerging and developing markets especially Russia, Brazil and India is expected to aid demand growth and keep inventory levels low which in turn is expected to support global steel prices. However, low level of capacity reduction than targeted by nations and continued oversupply in raw materials especially iron ore are likely to weigh down on the prices in the absence of effective trade measures and/ or increase in steel demand. China's steel demand which accounts for 45% of global steel demand is expected to be flat this year at 681 million tonnes while falling by 2% to 667 million tonnes in 2018. However, as per WSA, steel demand in emerging and developing economies excluding China is expected to grow at 4-5% per annum in the next two years to 475 million tonnes. In addition, the advanced economies are expected to grow at 1% for the next two years.

India's prospects continue to remain bright albeit with few short-term headwinds in the form of imports and surplus capacity. Proactive policy measures by the Government are expected to address most of these concerns. For instance, a Steel Price Monitoring Committee was formed by the Government with an aim to monitor price rationalization, analyse price fluctuations and advise all concerned regarding any irrational price behaviour of steel commodity. As per WSA, steel demand in India is expected to grow at 6-7% per annum in the next two years, compared to 4% in 2016.

European prospects for 2017 and 2018 are mildly positive. As per WSA, EU is expected to grow at 0.5–1.5% per annum in the next two years due to improving domestic demand with private consumption as key driver in 2017 and investment taking over the lead in 2018. The Government measures to counter cheap imports would support domestic prices in the near term. In addition, weaker euro is expected to improve domestic competitiveness against imports.

OPERATIONS AND PERFORMANCE

1. Tata Steel Group

During the year, the Tata Steel Group ('the Group') recorded total deliveries of 23.88 million tonnes (previous year - 23.54 million tonnes). The steel deliveries increased at Tata Steel India by 15%, primarily due to ramp up of the Kalinganagar Steel Plant. This increase was offset by lower deliveries at Tata Steel Europe by 9% due to sale of the long products business and closure of Llanwern mill to focus on higher value sales mix.

During the year, the turnover for the Group was at INR 1174200.000 million, an increase of 10% over the previous year. The growth is largely driven by strong performance from Indian Operations with volume growth in steel and ferro alloys business and supportive global pricing environment. The Group EBITDA was `17,025 crore, an increase of 114% compared to previous year EBITDA of `7,951 crore. This improvement comes on the back of strong global market conditions, strong volume growth in India and the impact of the implementation of

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transformation program and restructuring efforts in Europe to improve the underlying performance. During the year, the industry witnessed recovery in steel prices mainly driven by increase in coking coal and iron ore prices improvement in underlying global demand and lower seaborne imports. However, the timing and extent of continued price recovery or the sustenance of the current demand cycle is uncertain. In response to recent declines and higher volatility in steel and raw material prices, the Company has implemented a number of cost-saving measures intended to improve operating income as well as measures to enhance cash generation from the business.

The Group reported a consolidated loss after tax (including discontinuing operations) of INR 41690.000 million as against a loss of INR 4970.000 million in the previous year. The year's loss includes an exceptional charge of INR 43240.000 million mainly due to British Steel Pension Scheme ('BSPS') curtailment charges, while an exceptional gain of INR 39900.000 million was recorded in the Financial Year 2015-16.

STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED ON 30TH JUNE 2017

Sr. No.:	Particulars	Quarter ended 30.09.2017	Quarter ended 30.06.2017	Six moths ended 30.09.2017
1	Revenue from operations			
	a) Gross sales/income from operations	139103.600	142867.300	281970.900
	b) Other operating income	3105.700	1349.900	4455.600
	Total revenue from operation	142209.300	144217.200	286426.500
2	Other Income	2494.800	1121.400	3616.200
3	Total Income (1+2)	144704.100	145338.600	290042.700
4	Expenses			
	a) Raw material consumed	44489.800	42195.800	86685.600
	Purchase of finished, semi-finished steel and other products	812.600	2625.700	3438.300
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	9188.900	(9045.700)	143.200
	d) Employees benefits expense	11151.100	11576.900	22728.000
	e) Finance cost	7091.600	7001.400	14093.000
	f) Depreciation and amortization expenses	9124.200	9664.100	18788.300
	g) Excise duty	0.000	13585.800	13585.800
	h) Other expenses	428.144	53615.900	96430.300
	Total Expenses	124672.600	131219.900	255892.500
5	Profit/(Loss) before exceptional item	20031.500	14118.700	3415.200
6	Exceptional items:			
	a) Provision for diminution in value of investment/doubtful advances	(266.500)	0.000	(50.000)
	b) Provision for demands and claims	0.000	(6144.100)	0.000
	c) Employee separation compensation	0.000	(23.800)	(592.900)
	d) Restructuring and other provisions	0.000	0.000	0.000

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	Total exceptional items	(266.500)	(6167.900)	(6434.400)
7	Profit/(Loss) before tax	19765.000	7950.800	27715.800
8	Tax expense			
	a) Current tax	4893.600	2195.000	7088.600
	b) Deferred tax	1930.600	691.300	2621.900
	Total tax expense	6824.200	2886.300	9710.500
9	Net profit/(Loss) for the period	12940.800	5064.500	18005.300
10	Other comprehensive income			
	A i) Items will not be reclassified to profit or loss	(755.900)	(1147.900)	(1903.800)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(64.100)	(115.700)	(179.800)
	B i) Items will be reclassified to profit or loss	16.300	(42.700)	(26.400)
	ii) Income tax on items that will be reclassified to profit or loss	(5.700)	14.800	9.100)
	Total other comprehensive income	(809.400)	(1291.500)	(2100.900)
11	Total comprehensive income for period	12131.400	3773.000	15904.400
12	Paid-up equity share capital	971.41	971.41	971.41
13	Reserves excluding revaluation reserves			
14	Earning per equity share			
	Basic Earnings per share	12.87	4.77	7.60
	Diluted Earnings per share	12.87	4.77	7.60

STATEMENT BALANCE SHEET AS AT 30TH SEPTEMBER 2017

Sr. No.:	Particulars			30.09.2017
	A Assets			
1	Non-current assets			
	Plant, property and equipment			715064.800
	Capital work-in-progress			55819.200
	Intangible assets			7747.100
	Intangible assets under development			493.000
	Investments in subsidiaries, associates and joint ventures			34465.700
	Financial assets			
	(i) Investments			57815.100
	(ii) Investments			2111.900
	(iii) Derivative assets			18.400
	(iv) Other financial assets			181.300
	Current tax assets (net)			8840.500

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	Other assets			21631.900
	Sub-total - Non current assets			904188.900
2	Current assets			
	Inventories			102585.800
	Financial assets			
	(i) Investments			87812.500
	(ii) Trade receivables			17497.100
	(iii) Cash and cash equivalents			3125.400
	(iv) Other balances with banks			1000.400
	(v) Loans			1086.500
	(vi) Derivative assets			345.000
	(vii) Other financial assets			452.800
	Other assets			25817.700
	Sub-total - Current assets			243823.200
	TOTAL - ASSETS			1148012.100
	B EQUITY AND LIABILITIES			
1	Equity			
	Equity share capital			9714.100
	Hybrid perpetual securities			22750.000
	Other equity			490311.600
	Sub-total - Total Equity			522775.700
2	Non-current liabilities			
	Financial liabilities			
	(i) Borrowings			269976.100
	(ii) Derivative liabilities			1136.500
	(iii) Other financial liabilities			195.500
	Provisions			10232.800
	Retirement benefit obligations			15164.700
	Deferred income			17266.400
	Deferred tax liabilities (net)			56385.700
	Other liabilities			762.700
	Sub-total - Non current liabilities			371120.400
3	Current liabilities			
	Financial liabilities			
	(i) Borrowings			37731.900
	(ii) Trade payables			102147.800
	(iii) Derivative liabilities			297.200
	(iv) Other financial liabilities			39871.100
	Provisions			16500.200
	Retirement benefit obligations			539.000
	Current tax liabilities (net)			10303.600

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	Other liabilities			46725.200
	Sub-total - Current liabilities			254116.000
	TOTAL - EQUITY AND LIABILITIES			1148012.100

NOTES:

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

FIXED ASSETS:

Tangible Assets

- Freehold Land and Roads
- Leasehold Land
- Buildings
- Plant and Machinery
- Furniture and Fixture
- Office Equipments
- Vehicle
- Railway Sidings

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PRESS RELEASES:

TATA STEEL APPOINTS I-BANKS FOR \$2 BILLION RIGHTS ISSUE TO BE LAUNCHED IN JANUARY

Dec 28 2017

Mumbai: Tata Steel Ltd has appointed a bunch of domestic investment banks to manage its proposed rights issue of about \$2 billion (Rs12,800 crore), three people aware of the development said.

On 19 December, the steel maker's board had approved the plan to raise up to INR 128000.000 million.

"Tata Steel has appointed domestic investment banks Axis Capital, ICICI Securities, Kotak Mahindra Capital and SBI Capital Markets Ltd to manage the \$2 billion rights issue," said the first of three people cited above, requesting anonymity, as he is not authorized to speak to reporters.

According to the second person cited above, the company is looking to launch the deal in the coming quarter, as early as January.

He, too, requested anonymity.

"They are moving fast on the transaction and are targeting to raise the funds in the next quarter. The deal could be launched as early as before end of January. Usually all Tata deals are underwritten by the bankers and that could be one of the reasons for the company wanting to work with these merchant bankers as they are all backed by respective group banks," he said.

Emails sent to Axis Capital, ICICI Securities and Kotak Mahindra Capital were not answered. SBI Capital declined to comment.

"The Tata Steel Board reviews the company's financing strategy from time to time as part of its overall growth strategy. In keeping with the strategic decisions being implemented with respect to its future growth strategy, the company also implements various long term financing plans. The company also engages with its lenders and investors to evaluate financing and refinancing transactions in line with business requirements," Tata Steel said in an email response.

The approval to the rights issue by the board is part of the financing strategy to de-leverage and for general corporate purposes, the email added.

"For the purpose of the issue, the Board authorized the Executive Committee of the Board to decide the structure, terms and conditions of the issue including the instrument options, rights entitlement ratio, issue price, record date, timing of issue and other related matters. The company will make appropriate disclosures regarding this at an appropriate time," it added.

As of 30 September, Tata Steel's gross debt stood at INR 902590.000 million.

In its 19 December board meeting, the company also approved an expansion of 5 million tonnes per annum (Mtpa) for its Kalinganagar plant, which currently has a capacity of 13Mtpa.

The proposed expansion will cost the company INR 235000.000 million, which will be funded through a mix of debt and equity.

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The expansion is expected to meet the requirements of automotive, general engineering and other value added segments, the company said in its stock exchange filings.

The steel maker is also planning to raise funds from the overseas debt market.

On Tuesday, Bloomberg reported that Tata Steel Ltd has sounded out banks about raising the equivalent of \$5.1 billion through loan facilities and a bond issue to help refinance debt.

The Indian steel maker plans a \$2.15 billion six-year syndicated facility to refinance loans in the books of units, TS Global Holdings Pte. and NatSteel Asia Pte., Bloomberg reported.

A separate €2.5 billion borrowing is planned to refinance debt remaining after the transfer of Tata Steel Europe Ltd's existing obligations into its proposed joint venture with Germany's Thyssenkrupp AG. The new fundraising will be backed by a letter of comfort from Tata Steel, the report said.

The last Tata group company to raise equity capital through a rights issue was Tata Motors Ltd. In 2015, the auto maker raised around INR 90000.000 million through a rights issue which was subscribed 1.21 times.

TATA STEEL SELLS STAKE IN TATA MOTORS TO TATA SONS FOR \$586.3 MILLION

Jun 23, 2017

Tata Steel Limited BSE 0.93 % said on Friday it sold its stake in Tata Motors Ltd BSE-0.43 % to Tata Sons, the holding company of India's salt-to-software Tata conglomerate, for 37.83 billion rupees (\$586.3 million).

Tata Steel sold about 83.54 million shares at 452.80 rupees apiece, it said in a stock exchange filing.

As of End-March, the steelmaker owned a 2.9 percent stake or about 83.64 million shares in Tata Motors, according to stock exchange data. Last week, Tata Steel said it would sell the stake to Tata Sons on or after June 23.

Indian media had reported that Tata Sons planned to reduce crossholdings among group companies.

GST GIVES RELIEF TO TATA STEEL UNDER ODISHA AGREEMENT

May 30, 2017

As per the recent findings, Tata Steel is now capable of selling Kalinganagar products across India under GST Regime. GST is going to roll out from 1st July 2017, and the year is good for Tata Steel also as it will bring more liberal operations in its company. Along with the introduction of new indirect taxation structure, TATA steel can now sell their finished products from its Kalinganagar steel plant in Odisha outside the state across the nation.

Tata Steel signed the Memorandum of Understanding (MoU) agreement with the Odisha Government in November 2004 and was bound to sell products only in Odisha. Due to this restrictive agreement, TATA Steel was not allowed to export finished products to the country (outside Odisha).

The Kalinganagar steel plant of Tata commenced its operation in May 2016. Products such as Tata Ferrosots and HR (hot rolled) coils are brought forth under the Kalinganagar unit and exported primarily to South East Asian countries.

Though Odisha has a nameplate capacity of 21 million ton (mt) annually in steel making in which hardly 2.6 mt is consumed within the state. The consumption of finished steel points to the lack of downstream industries despite the presence of steel majors like Tata Steel, Jindal Steel & Power Ltd (JSPL), Jindal Stainless Ltd (JSL) and Bhushan Steel.

A Tata Steel source said, "Now, we see no hurdle to selling products from our Kalinganagar facility with the announcement of the introduction of GST from July 1. The GST rollout will ensure us a seamless transportation of our products. Though we were shipping the products overseas, we preferred to sell more in the domestic market to ensure better margins."

According to Senior Official of Odisha Government said, "After GST, Tata Steel to sell its products within the state. We would not oppose their sales." Since from the commencement date, Kalinganagar unit of Tata Steel has approximately crossed 2.23 million ton and 1.61 million ton of hot metal production and HR coils respectively.

Apart from Hot Rolled coils, Kalinganagar unit of Tata Steel has also manufactured Tata Ferro-shots. It is granulated with pig iron and solidified by cooling in water. TATA steel products are made with the induction furnaces, cupolas, basic oxygen furnaces, electric arc furnaces, cupolas and foundries as a replacement of pig iron, scrap or DRI. Tata Ferro-shot product has been recognized or accepted in both markets international as well as domestic. The product has demanded in South East and Middle- East Asia, Far- East, Europe, and the US.

TATA STEEL, THYSSENKRUPP LOOKING AT REDUCING PORT TALBOT'S CAPACITY

Nov 29, 2016

Tata Steel and Thyssenkrupp are looking at reducing the size of Britain's largest steel plant in Port Talbot, Wales, industry sources said, as the two firms press ahead with plans to merge their European steel operations and deal with the overcapacity afflicting the industry.

The move could see one of Port Talbot's two blast furnaces shut, halving the plant's capacity. Up to 4,000 people are employed at the site.

An industry source close to Thyssenkrupp's board said the German group expected the struggling plant to be downsized in the event of a merger, without specifying by how much.

Two senior officials from the Community labour union said in a message emailed to union members last week and seen by Reuters, that Tata has only pledged to keep the two blast furnaces at Port Talbot running for three years, at which point one of them is due to close in the absence of further investment.

"Three years is nowhere near enough. Our line in the sand has always been keeping two blast furnaces running (long term). We want guarantees and besides, they've given us guarantees before that haven't materialised," said a union source.

Indian-owned Tata Steel, which employs 11,000 people in Britain, said it could not comment on speculation over its merger plans, while Thyssenkrupp declined to comment.

"The most important thing for us is that by a consolidation and by the underlying plan we can address the issues of overcapacity," Thyssenkrupp's chief financial officer Guido Kerkhoff said last week, in reference to the merger.

The fate of the Port Talbot plant has been up in the air since Tata Steel said in March it planned to sell all of its loss-making British assets. In July, however, it announced it was in talks with ThyssenKrupp about creating a joint venture for its European operations.

Port Talbot was losing 1 million pounds a day in the financial year which ended in March but has been making an operating profit since then, thanks to a weaker pound, higher steel prices and cost cutting. Separately, the union chiefs said in their email that Tata Steel planned to start formal talks "within weeks" about closing its costly defined benefit UK pension scheme to future accruals.

The Thyssenkrupp merger plan hinges on Tata striking a deal with the British government to separate itself from the deficit-laden pension scheme.

Union leaders said in the email that they would ballot for industrial action if Tata unilaterally triggered a 60-day consultation on closing the scheme without their agreement on outstanding matters.

The union is seeking assurances on the long-term future of Port Talbot and is opposed to the pension scheme being spun off due to concerns that it would be taken over by the Pension Protection Fund (PPF), which would cut current employees' pension benefits.

Tata and the UK government are looking at the PPF option, and pensions experts say closing the scheme to future accruals is a necessary first step to achieving that end and plugging the scheme's deficit.

Tata's British Steel Pension Scheme is one of Britain's largest defined benefit schemes with over 130,000 members.

Its deficit was estimated at 50 million pounds last October, though it stood at 700 million pounds earlier this year and could easily balloon again, depending on market conditions.

Thyssenkrupp, which has long been seeking to reverse the decline in its own steel business, has insisted it is not prepared to take on Tata's pension liabilities.

Tata announced on Monday that it was investing 85 million pounds in its UK business this year but the plan did not include any investment in Port Talbot, other than funds for an environmental scheme for its power plants.

Union leaders said Tata Steel was planning to invest 100 million pounds in the UK going forward, but only if the business, which has consistently posted losses since the financial crisis, makes 200 million pounds worth of profits.

A pensions expert said any promise of investment from Tata Steel could be used as a negotiating tool to encourage the government to shift the pensions scheme into the PPF.

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Tata's view would be "they will invest - the do your part of the bargain," said Richard Farr, managing director at Lincoln Pensions.

"There has to be some sort of compromise over the deficit. They are doing their bit, now its the government's turn."

Tata's parent, Tata Sons, is embroiled in a bitter boardroom battle putting it under even more pressure to stem the billions of dollars of losses it has made since entering the EU steel sector in 2007, a year before the financial crisis.

TATA STEEL'S UK REVAMP STILL ON TRACK

Nov 29 2016

When elephants fight, it is the grass that gets trampled goes a saying. The tussle to retain management control over Tata group's listed companies has seen investors getting hurt. The chart alongside shows that Tata Steel Ltd underperformed the BSE Metal index since 24 October, when the dispute between Cyrus P. Mistry and the Tata group came out in the open. While the publicity has been adverse, doubts arose about whether listed companies may shift course in their strategy.

Tata Steel's announcement of successfully finding a buyer, the Liberty House Group, for its speciality steels business should put those fears to rest, for now. Monday also saw S&P Global Ratings issue a statement that the Tata group companies are professionally managed, and while decision-making may get delayed, the companies will deliver on their business and financial plans.

The sale announcement by Tata Steel lends some credibility to their belief. News reports had indicated that this sale may be put on hold. This was despite the speciality steel assets in the UK, along with the Hartlepool steel pipes facility, being clearly demarcated as for-sale assets. A reversal could mean going back to business as usual in Europe. Putting the sale on hold would have been a blow to investor confidence.

The September quarter results, for instance, showed an improvement in profitability, which Tata Steel partially attributed to the exit from the long products business, effective 31 May. The full impact was thus visible in the September quarter. Now, output declined as a result by 9% sequentially, but Ebitda per tonne rose by 33%. Ebitda is short for earnings before interest, taxes, depreciation and amortization.

The improvement was not only due to the sale but also other factors such as better spreads and favourable currency movements. The company's Netherlands facility continues to deliver good results and its focus is to invest more over there.

The UK speciality steel unit employs 1,700 people, of the 11,000 people employed in Tata Steel UK. The enterprise value of the business is £100 million, although details of its turnover or output are not available. However, it is a value-added products business supplying to high-end applications in industries such as aerospace, automotive, and oil and gas. Being a value-added business, its disposal may not be as beneficial to profitability, as the long products' sale was.

The improvement in the steel industry's prospects too means its contribution would have improved. Some clarity on this should become visible in the March quarter results, by when the full impact of the sale should be visible. Physical sales are likely to decline but what investors will be watching for is the impact on profitability. Tata Steel's ability to compensate by higher sale of value-added products from its other facilities could make up for lower sales or profits.

Next in line should be news about the sale of the company's pipe-making facilities in Hartlepool. That will complete sale of its assets put up for disposal. Once that is done, what remains will largely be its strip products business, where discussions are on for a possible joint venture with ThyssenKrupp AG. Whether this will happen and how long before it is announced is uncertain, but investors can take heart from the fact that its Europe strategy is still on track. That could help narrow the gap between Tata Steel's share and that of its peers.

TATA STEEL SAYS STILL IN EUROPEAN MERGER TALKS WITH THYSSENKRUPP

Tue, Mar 07 2017

The statement comes after news reports said the Tata Steel - Thyssenkrupp merger deal could be called off due to German pension liabilities.

Tata Steel and Thyssenkrupp AG, have maintained that the merger talks for the former's UK assets would not necessarily lead to a transaction.

Mumbai: Tata Steel Ltd said on Monday that it remains in "constructive discussions" with Germany's Thyssenkrupp AG for a potential merger of the two companies' steel businesses in Europe.

There can, however, be no assurance that the discussions will result in a transaction, Tata Steel said in a BSE filing on Monday. The statement comes a day after The Sunday Times of the UK reported that Tata Steel could break off the merger talks.

The paper reported that the deal, which has been slow to progress, could be called off due to German pension liabilities.

Thyssenkrupp did not respond to an email query sent on Monday morning.

Tata Steel had, a year ago, decided to put its entire UK business on sale in the face of a slump in steel demand and prices, but the plan hit a roadblock due to uncertainty stemming from Britain's decision to exit the European Union (EU).

The group eventually halted the sale process in July in favour of discussions for a joint venture with "strategic players in the steel industry, including Thyssenkrupp AG".

The talks, however, have not yet led to a transaction.

Both companies have maintained that the discussions would not necessarily lead to a transaction.

For Tata Steel, the deal with Thyssenkrupp has been hanging fire for over a year as there were complications in negotiations over its huge pension deficit in the UK. The situation improved in December, when Tata Steel UK

made some progress with its trade unions to replace its defined benefit pension scheme, British Steel Pension Scheme (BSPS), with a defined contribution plan.

Tata Steel's European operations have been consistently losing money, prompting the firm to shutter some plants in Europe over the past two years.

Tata Sons Ltd's ousted chairman Cyrus Mistry had warned that Tata Steel's European steel business faced potential writedowns of more than \$10 billion, only some of which have been booked, according to a 25 October email he sent to the board of the holding company. Tata Steel has denied this.

Last month, Tata Steel agreed to sell its UK specialty steels business to Liberty House Group for £100 million (INR 8380.000 Million). The company also said that thousands of workers at Tata Steel's sites in the UK had accepted its offer to move from a "final salary pension" to a less generous scheme, potentially saving their jobs and assuring the future of its plants.

TATA STEEL RISES 4% ON BUZZ OF UK BIZ MERGER COMPLETION BY MAY

Mar 16, 2017

Tata Group firm said to be in talks with Thyssenkrupp and the deal has reached price negotiation phase. Due diligence between the companies have been completed.

Moneycontrol News

Tata Steel added over 4 percent intraday on reports of the firm finalising a decision on UK business' merger by May.

Sources have told CNBC-TV18 that Tata Steel and Thyssenkrupp's talks are in final stages of price negotiation. The operational due diligence between the firms have been completed.

The merger of UK business is set to include Tata Steel's largest plant in Port Talbot. A crucial point for the deal to go through is the closure of pension scheme.

The stock has risen over 8 percent in the past one month, while its three-day gain stands at 6.49 percent. At 14:57 hrs, the stock was quoting at INR 498.15, up INR 19.60, or 4.10 percent on the BSE. It touched an intraday high of INR 498.95 and an intraday low of INR 481.75.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39

INFORMATION DETAILS

Analysis Done by :	PRY
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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