

Tata Steel Ltd.

Metals | Finished Steel

Snapshot

NSE Price	Change 1 Day	P/E	P/E	Dividend Yield
R404.05	R3.60 0.90%	31.25	0.68	2.48%

As on 07-Aug-2020 15:59

Detailed Quotes

Exchange & Time	Last Price	1 Day Change (%)	Open	Prev Close	Volume	1-Day Range
NSE 07-Aug-2020 15:59	404.05	0.90	395.90	400.45	1,51,76,343	393.10 - 406.70
BSE 07-Aug-2020	404.00	0.86	395.30	400.55	7,52,986	393.25 - 406.75

About The Company

Business: Manufacture of basic iron and steel

Incorporated: 1907

Chairman: N Chandrasekaran

Managing Director: T V Narendran

Group: Tata

Listing: NSE: TATASTEEL, BSE: 500470

Headquarters: Mumbai, Maharashtra

Website: www.tatasteel.com

Key Facts

Market Cap: R 48,646.43 Cr

Revenue (TTM): R 1,48,971.71 Cr

Earnings (TTM): R 984.49 Cr

Cash: R 11,486.59 Cr

Total Debt: R 1,16,328.20 Cr

Promoters' Ownership: 34.41%

Liquidity: High

52 Week Range: R 250.85 - 506.00

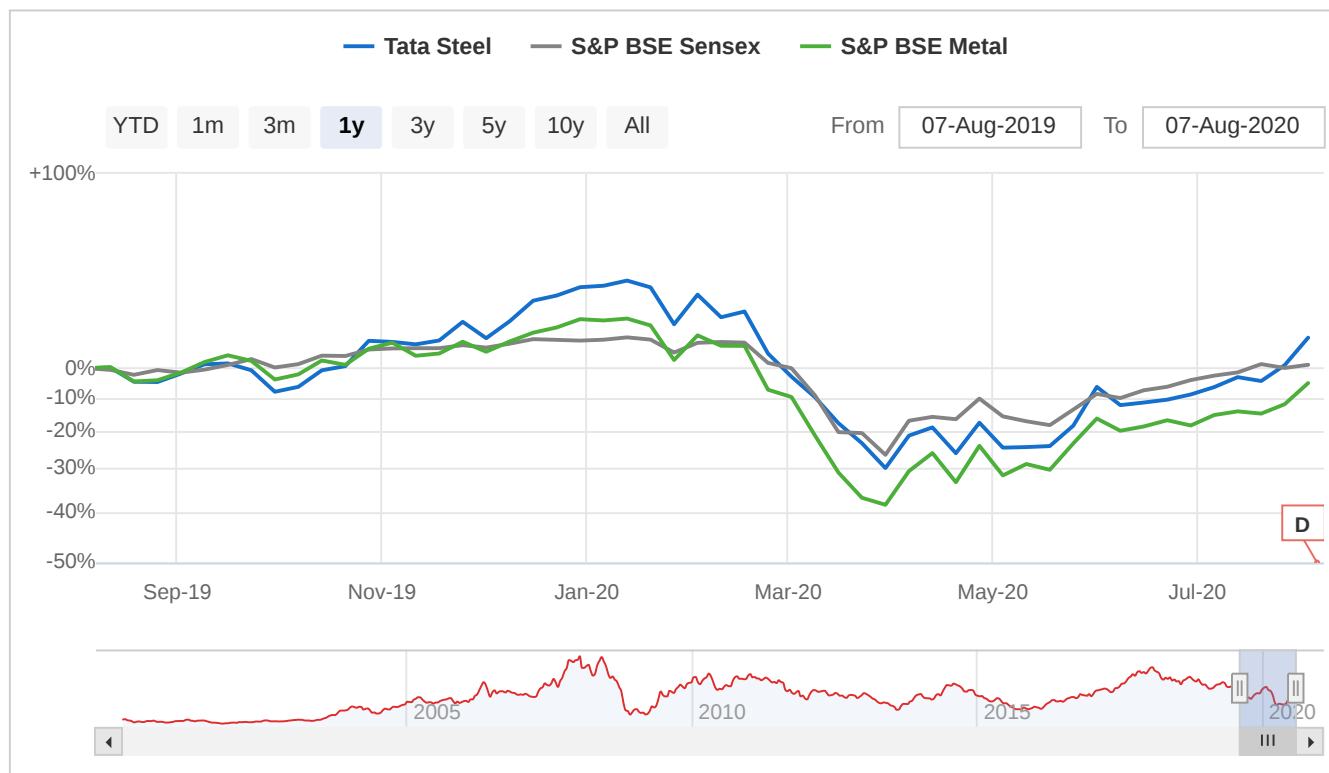
Face Value: R10.00

Shares Outstanding: 1,20,41,19,440

10 Years Aggregate:

- CFO:** 1,31,765.79 Cr
- EBITDA:** 1,57,892.00 Cr
- Net Profit:** 28,995.21 Cr

Price Graph



Stock Performance

Trailing (%)

Time Period	Tata Steel	S&P BSE Sensex	S&P BSE Metal
YTD	-14.41	-7.79	-19.07
1 month	22.33	3.72	15.45
3 months	46.47	20.98	37.41
1 Year	5.80	3.68	-4.89
3 Years	-10.92	5.63	-12.84
5 Years	10.10	6.14	-0.54
10 Years	-2.23	7.68	-5.87

Annual (%)

Year	Tata Steel	S&P BSE Sensex	S&P BSE Metal
2019	-8.47	14.38	-11.92
2018	-25.21	5.87	-20.65
2017	87.19	27.91	47.78
2016	52.00	1.95	36.65
2015	-35.76	-5.03	-31.20
2014	-6.22	29.89	7.91
2013	-3.19	8.98	-9.99

As on 07-Aug-2020

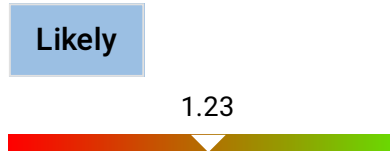
Essential Checks

Altman Z-Score 1.23

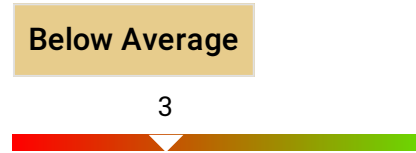
Piotroski F-Score 3

Modified C-Score 1

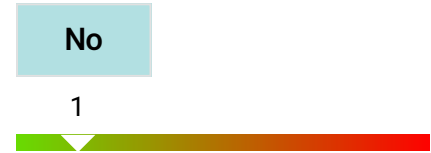
Is there a threat to this company's solvency in the future?



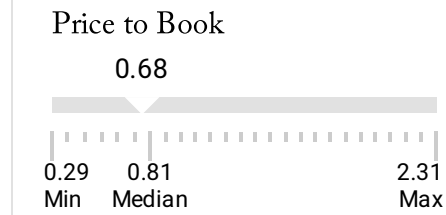
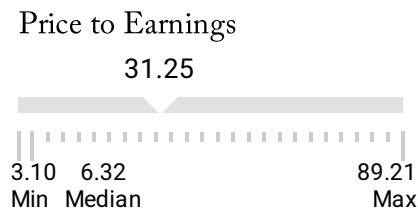
How well has this company done in the past one year?



Can creative accounting be detected through the financial numbers?



Valuation 10 Year



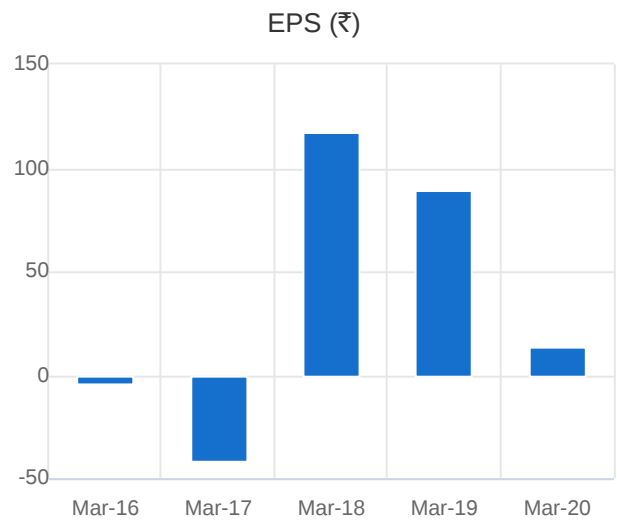
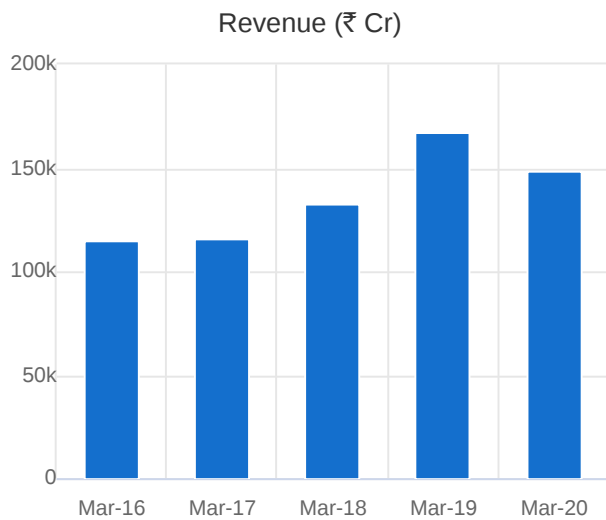
Earnings Yield 7.11%

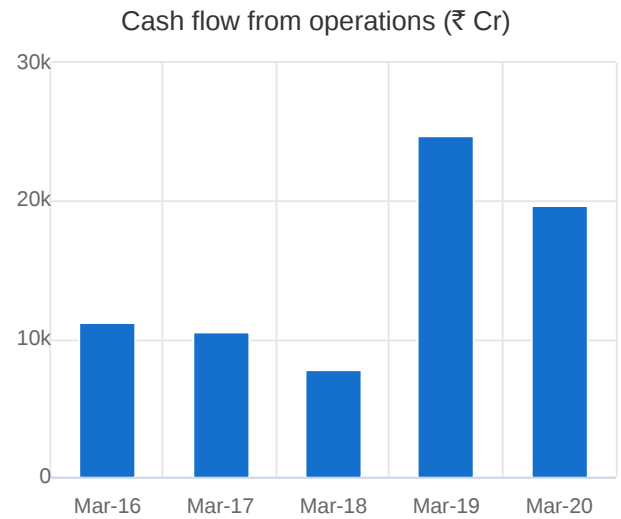
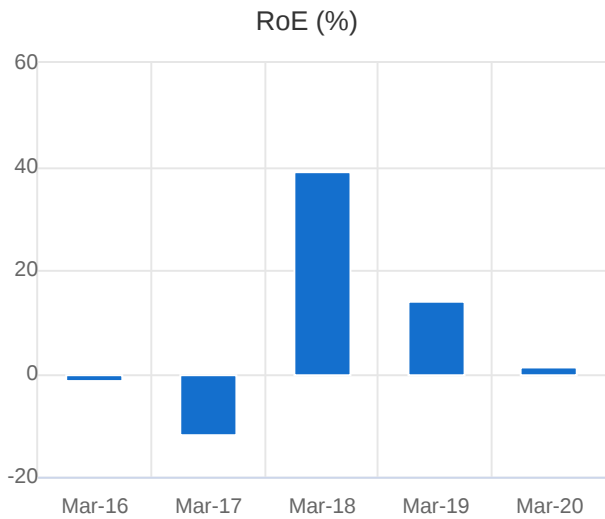
EBIT/Enterprise value

PEG 3.31

Price/ Earnings to growth ratio

Key Ratios





Key Ratios and Highlights

Growth (%)	Quarterly		Annual (TTM)		
	QoQ	YoY	1-Year	3-Years	5-Years
Revenue	-4.93	-20.40	-11.32	5.99	0.04
Operating Profit	60.61	-25.49	-37.32	3.26	7.69
Net Profit	-36.76	-176.29	-89.04	30.70	17.56
EPS	-36.58	-162.17	-84.83	32.48	18.65
Book Value	--	--	7.37	26.03	16.17

Key Ratios (%)	Average		Annual (TTM)		
	3-Year	5-Years	20200301	20190301	20180301
Operating Margin	16.32	13.21	13.17	18.55	17.24
Net Margin	6.36	3.03	0.65	5.26	13.16
Return on Equity	18.18	8.30	1.43	14.20	38.91
Return on Capital	12.47	8.88	3.34	14.47	19.60
Debt to Equity (x)	--	--	1.58	1.46	1.52

Financials

Annual Consolidated

	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Income Statement (R Cr)						
Operating Revenue	1,48,971.71	1,67,301.73	1,32,314.90	1,15,423.19	1,14,716.45	1,39,503.73
Other Income	1,820.91	1,423.25	1,015.81	595.47	521.83	887.68
Total Income	1,50,792.62	1,68,724.98	1,33,330.71	1,16,018.66	1,15,238.28	1,40,391.41
Total Expenditure	1,31,171.04	1,37,682.67	1,10,513.96	1,02,283.32	1,09,274.84	1,27,059.48
Increase/Decrease in Stock	-490.05	232.86	-65.34	-4,538.13	1,925.19	1,235.75
Raw Material Consumed	64,097.03	67,209.05	52,294.28	44,839.81	42,538.03	54,545.26
Power & Fuel Cost	5,319.92	5,316.56	4,440.43	5,220.83	4,993.89	6,845.38
Employee Cost	19,152.23	19,355.98	17,657.41	18,233.27	21,299.45	21,407.64
Other Manufacturing Expenses	23,056.57	22,925.54	19,278.52	16,987.60	17,032.00	21,200.32
General and Administration Expenses	12,265.81	14,441.24	7,627.82	9,165.15	7,623.08	13,340.06
Selling and Distribution Expenses	9,167.77	8,648.53	8,205.40	7,503.09	7,090.51	9,109.58
Miscellaneous Expenses	919.76	1,217.19	2,076.30	5,636.41	7,865.66	543.68
Operating Profit	19,621.58	31,042.31	22,816.75	13,735.34	5,963.44	13,331.93
Interest	7,580.72	7,741.88	5,501.91	5,111.54	4,203.02	4,847.75
PBDT	12,040.86	23,300.43	17,314.84	8,623.80	1,760.42	8,484.18
Depreciation	8,707.67	7,579.32	5,961.66	5,689.77	5,393.08	5,943.60
PBT & Exceptional Items	3,333.19	15,721.11	11,353.18	2,934.03	-3,632.66	2,540.58
Exceptional Items	-4,901.60	-136.26	9,599.12	-4,324.23	3,990.38	-3,928.67
Profit before Tax	-1,568.41	15,584.85	20,952.30	-1,390.20	357.72	-1,388.09
Provision for Tax	-2,552.90	6,708.79	3,405.40	2,786.02	744.39	2,567.41

Profit after Tax	984.49	8,876.06	17,546.90	-4,176.22	-386.67	-3,955.50
Minority Interest	384.08	1,120.00	-4,328.48	-72.23	114.31	13.29
Share of Associate	187.97	222.27	215.91	7.65	-110.42	16.69
Consolidated Profit	1,556.54	10,218.33	13,434.33	-4,240.80	-382.78	-3,925.52
Liabilities (R Cr)						
Shareholder's Funds	73,576.30	68,925.08	60,870.62	37,819.32	43,732.55	33,806.31
Share Capital	3,419.95	3,419.94	3,419.95	3,245.24	3,245.24	3,266.41
Share Warrants & Outstandings	--	--	0.02	0.01	--	--
Total Reserves	70,156.35	65,505.14	57,450.65	34,574.07	40,487.31	30,539.90
Minority Interest	2,586.60	2,364.46	936.52	1,601.70	780.94	1,703.85
Non-Current Liabilities	1,11,325.31	1,00,449.77	91,253.59	82,685.30	84,416.53	77,789.52
Long-Term Borrowings	94,104.97	80,342.73	72,789.10	64,022.27	64,872.78	65,675.20
Deferred Tax/Payment Liabilities	7,991.05	11,650.94	9,534.08	9,144.21	8,793.44	2,861.76
Other Long Term Liabilities	1,396.04	1,756.43	2,075.61	2,572.86	3,380.35	165.00
Long Term Trade Payables	--	--	--	--	--	1,583.80
Long Term Provisions	7,833.25	6,699.67	6,854.80	6,945.96	7,369.96	7,503.76
Current Liabilities	61,660.91	61,034.13	55,661.41	50,341.05	47,953.97	45,971.52
Short Term Borrowings	19,184.48	10,802.08	15,884.98	18,328.10	15,722.12	9,598.55
Trade Payables	21,380.85	21,716.96	20,413.81	18,574.46	18,556.70	19,189.86
Other Current Liabilities	18,681.07	26,509.26	17,199.15	11,616.73	11,041.11	14,479.59

Short Term Provisions	2,414.51	2,005.83	2,163.47	1,821.76	2,634.04	2,703.52
Total Liabilities	2,49,149.12	2,32,773.44	2,08,722.14	1,72,447.37	1,76,883.99	1,59,271.20
Assets (R Cr)						
Non-Current Assets	1,90,416.40	1,73,782.46	1,40,844.98	1,21,512.34	1,31,092.03	1,04,103.06
Fixed Assets	1,34,550.66	1,24,441.91	96,104.89	92,006.55	72,199.76	68,100.33
Capital Work in Progress	18,862.06	17,956.51	16,159.80	15,514.37	35,793.32	27,837.11
Intangible assets under development	634.77	684.70	454.61	269.76	202.77	841.01
Non Current Investments	2,853.31	3,213.31	2,990.50	6,783.99	6,050.16	2,080.43
Long Term Loans & Advances	32,894.79	25,114.49	23,856.47	5,591.68	15,653.25	5,106.57
Other Non Current Assets	620.81	2,371.54	1,278.71	1,345.99	1,192.77	1,565.61
Current Assets	58,732.72	58,990.98	67,877.16	50,935.03	45,791.96	53,740.14
Inventories	31,068.72	31,656.10	28,331.04	24,803.82	20,013.33	25,149.91
Currents Investments	3,431.87	2,524.86	14,908.97	5,673.13	4,663.55	1,374.62
Cash and Bank	8,054.72	3,341.37	7,937.85	4,921.05	6,186.34	8,749.94
Trade Receivables	7,884.91	11,811.00	12,415.52	11,586.82	12,066.22	13,309.87
Short Term Loans and Advances	2,777.66	3,702.35	3,091.60	1,986.06	1,803.25	4,748.34
Other Current Assets	5,514.84	5,955.30	1,192.18	1,964.15	1,059.27	407.46
Total Assets	2,49,149.12	2,32,773.44	2,08,722.14	1,72,447.37	1,76,883.99	1,59,271.20
Total Debt*	1,16,328.20	1,00,816.22	92,147.05	83,014.49	81,986.93	80,701.29
Net Current Assets	-2,928.19	-2,043.15	12,215.75	593.98	-2,162.01	7,768.62

Contingent Liabilities	19,202.93	19,366.68	14,363.57	19,034.13	16,777.80	9,151.60
Cashflow (R Cr)						
Cash From Operating Activities	20,168.72	25,335.95	8,023.39	10,824.36	11,455.35	11,879.77
Profit Before Tax	-1,380.44	15,807.12	21,168.20	-1,382.55	247.30	-1,388.09
Adjustment	19,458.87	12,032.54	-981.06	18,963.99	6,576.71	15,343.52
Changes In working Capital	4,196.20	2,590.51	-9,275.53	-4,914.42	6,165.62	351.35
Tax Paid	-2,105.91	-5,094.22	-2,888.22	-1,842.66	-1,534.28	-2,427.01
Cash Flow from Investing Activities	-14,530.35	-29,210.93	-12,025.63	-9,075.59	-9,253.82	-8,422.14
Cash from Financing Activities	-1,694.62	-672.70	6,639.94	-2,579.36	-4,729.12	-2,617.19
Net Cash Inflow / Outflow	3,943.75	-4,547.68	2,637.70	-830.59	-2,527.59	840.44
Ratios						
Financials						
Adjusted EPS (Rs)	13.60	89.26	117.36	-41.65	-3.76	-38.51
Cash EPS (Rs)	84.67	143.75	205.36	14.87	49.17	19.50
Adjusted Book Value (Rs)	624.37	581.53	510.51	311.90	378.16	295.12
Dividend per Share (Rs)	10.00	13.00	10.00	10.00	8.00	8.00
Cash Flow per Share (Rs)	176.18	221.32	70.09	111.59	118.09	122.32
Free Cash Flow per Share (Rs)	30.49	86.96	59.00	-114.60	10.30	-122.07
Profitability						

ROCE (%)	3.34	14.47	19.60	3.10	3.87	2.92
ROE (%)	1.43	14.20	38.91	-11.89	-1.13	-11.29
ROA (%)	0.41	4.02	9.21	-2.39	-0.23	-2.39
Operating Margin (%)	13.17	18.55	17.24	11.90	5.20	9.56
Net Margin (%)	0.65	5.26	13.16	-3.60	-0.34	-2.82
Cash Profit Margin (%)	6.51	9.84	17.65	1.26	4.20	1.38
Growth						
Revenue Growth (%)	-10.96	26.44	14.63	0.62	-17.77	-6.13
Operating profit Growth (%)	-36.79	36.05	66.12	130.33	-55.27	-21.24
Net Profit Growth (%)	-88.91	-49.42	520.16	-980.05	90.22	-207.96
EPS Growth (%)	-84.77	-23.94	381.75	-1,007.91	90.24	-209.20
Book Value Growth (%)	7.37	13.91	84.03	-17.52	27.98	-24.79
Solvency						
Debt to Equity	1.58	1.46	1.52	2.44	2.01	2.49
Short term debt to equity	26.07	15.67	26.10	48.46	35.95	28.39
Current Ratio	0.95	0.97	1.22	1.01	0.95	1.17
Quick Ratio	0.45	0.45	0.71	0.52	0.54	0.62
Interest Coverage	0.79	3.01	4.81	0.73	1.09	0.71
Operating Efficiency						
Debtors to sales (%)	5.29	7.06	9.38	10.04	10.52	9.54
Asset Turnover	0.62	0.76	0.70	0.69	0.71	0.87

Receivable days	24.13	26.43	32.89	35.81	38.89	37.08
Inventory Days	76.84	65.44	72.81	67.85	69.21	65.80
Payable days	60.42	58.31	66.28	68.57	69.51	63.74
Cash Conversion Cycle	40.55	33.55	39.43	35.09	38.59	39.14
Valuation						
Price / Earnings	19.84	5.83	4.86	--	--	--
Price / Book Value	0.43	0.90	1.12	1.47	0.80	1.02
Dividend Yield (%)	3.71	2.50	1.75	2.07	2.50	2.52
EV/EBITDA	7.09	5.06	6.55	9.09	17.91	7.71
Close Price (Rs)	269.60	521.00	571.05	459.89	304.59	301.78
High Price (Rs)	561.65	647.60	755.52	484.70	366.33	552.49
Low Price (Rs)	250.85	441.35	407.77	282.30	190.26	296.49
Market Cap (Rs Cr)	30,879.60	59,623.83	65,353.77	46,818.99	30,992.83	30,772.85

Annual Standalone

	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
Income Statement (R Cr)						
Operating Revenue	60,435.97	70,610.92	59,616.82	47,993.02	38,221.49	41,785.00
Other Income	406.58	2,406.50	883.47	488.32	392.37	660.19
Total Income	60,842.55	73,017.42	60,500.29	48,481.34	38,613.86	42,445.19
Total Expenditure	45,576.86	50,049.40	43,957.67	36,190.93	30,610.91	31,853.61
Increase/Decrease in Stock	-564.40	-554.33	545.36	-1,329.65	23.57	-609.01
Raw Material Consumed	18,970.13	21,648.14	17,524.84	13,377.96	10,691.55	12,366.92
Power & Fuel Cost	3,104.40	3,033.34	2,925.20	2,880.92	2,545.82	2,704.42

Employee Cost	5,036.62	5,131.06	4,828.85	4,605.13	4,319.89	4,601.92
Other Manufacturing Expenses	12,502.33	11,864.33	10,443.46	9,006.41	7,714.63	6,985.20
General and Administration Expenses	3,384.35	4,712.33	2,960.37	3,669.07	1,802.89	2,363.26
Selling and Distribution Expenses	4,227.14	4,508.27	4,296.10	3,990.70	3,177.66	3,047.67
Miscellaneous Expenses	587.42	505.96	770.15	207.91	933.79	979.92
Operating Profit	15,265.69	22,968.02	16,542.62	12,290.41	8,002.95	10,591.58
Interest	3,031.01	2,823.58	2,810.62	2,688.55	1,848.05	1,975.95
PBDT	12,234.68	20,144.44	13,732.00	9,601.86	6,154.90	8,615.63
Depreciation	3,920.12	3,802.96	3,727.46	3,541.55	2,962.28	1,997.59
PBT & Exceptional Items	8,314.56	16,341.48	10,004.54	6,060.31	3,192.62	6,618.04
Exceptional Items	-1,703.58	-114.23	-3,366.29	-703.38	-1,649.28	1,890.85
Profit before Tax	6,610.98	16,227.25	6,638.25	5,356.93	1,543.34	8,508.89
Provision for Tax	-132.82	5,694.06	2,468.70	1,912.38	587.69	2,069.77
Profit after Tax	6,743.80	10,533.19	4,169.55	3,444.55	955.65	6,439.12
Liabilities (R Cr)						
Shareholder's Funds	76,838.12	72,729.71	63,789.84	51,934.01	48,912.38	68,938.77
Share Capital	3,421.13	3,421.12	3,421.12	3,246.41	3,246.41	3,246.41
Share Warrants & Outstandings	--	--	0.02	0.01	--	--
Total Reserves	73,416.99	69,308.59	60,368.70	48,687.59	45,665.97	65,692.36
Non-Current Liabilities	42,683.14	39,175.00	35,717.16	36,475.07	35,469.75	30,155.57
Long-Term Borrowings	31,381.96	26,651.19	24,568.95	24,694.37	23,926.76	23,900.37

Deferred Tax/Payment Liabilities	5,862.28	7,807.00	6,259.09	6,111.27	5,610.70	2,250.41
Other Long Term Liabilities	1,100.90	1,368.28	1,680.18	2,160.48	2,817.79	218.68
Long Term Trade Payables	--	--	--	--	--	910.19
Long Term Provisions	4,338.00	3,348.53	3,208.94	3,508.95	3,114.50	2,875.92
Current Liabilities	30,871.30	25,593.65	25,607.34	23,056.33	20,732.33	16,769.18
Short Term Borrowings	7,857.27	8.09	669.88	3,239.67	5,888.00	34.88
Trade Payables	10,600.96	10,969.56	11,242.75	10,717.44	6,196.88	5,801.98
Other Current Liabilities	11,365.34	13,377.51	12,414.87	7,876.32	7,577.56	9,256.91
Short Term Provisions	1,047.73	1,238.49	1,279.84	1,222.90	1,069.89	1,675.41
Total Liabilities	1,50,392.56	1,37,498.36	1,25,114.34	1,11,465.41	1,05,114.46	1,15,863.52
Assets (R Cr)						
Non-Current Assets	1,30,383.37	1,20,462.78	90,470.43	91,355.01	90,161.21	1,03,696.76
Fixed Assets	71,233.38	71,222.02	71,729.08	72,567.15	50,088.39	25,248.52
Capital Work in Progress	8,070.41	5,686.02	5,641.50	6,125.35	28,174.01	23,023.61
Intangible assets under development	176.64	110.27	31.77	38.61	31.87	13.06
Non Current Investments	46,860.91	38,929.25	9,636.56	8,355.90	7,460.42	52,164.24
Long Term Loans & Advances	3,781.82	3,601.56	2,480.80	3,340.13	3,528.82	3,207.90
Other Non Current Assets	260.21	913.66	950.72	927.87	877.70	211.63
Current Assets	20,009.19	17,035.58	34,643.91	20,110.40	14,953.25	11,994.56

Inventories	10,716.66	11,255.34	11,023.41	10,236.85	7,137.38	8,042.00
Currents Investments	3,235.16	477.47	14,640.37	5,309.81	4,325.00	1,000.08
Cash and Bank	1,226.87	718.11	4,696.74	970.31	1,036.13	478.59
Trade Receivables	1,016.73	1,363.04	1,875.63	2,006.52	1,133.17	491.46
Short Term Loans and Advances	3,109.35	2,706.18	2,149.96	1,384.21	1,171.20	1,927.16
Other Current Assets	704.42	515.44	257.80	202.70	150.37	55.27
Total Assets	1,50,392.56	1,37,498.36	1,25,114.34	1,11,465.41	1,05,114.46	1,15,863.52
Total Debt*	41,422.87	29,701.47	28,125.80	28,284.63	30,843.51	28,198.44
Net Current Assets	-10,862.11	-8,558.07	9,036.57	-2,945.93	-5,779.08	-4,774.62
Contingent Liabilities	26,734.35	25,829.86	20,577.19	17,745.45	15,452.73	7,463.34
Cashflow (R Cr)						
Cash From Operating Activities	13,453.66	15,193.11	11,791.45	11,166.64	7,371.80	4,851.89
Profit Before Tax	6,610.98	16,227.25	6,638.25	5,356.93	1,543.34	8,508.89
Adjustment	7,157.30	3,721.63	8,470.73	6,203.75	6,078.53	2,149.04
Changes In working Capital	1,504.16	-223.23	-815.02	1,146.83	994.03	-3,752.76
Tax Paid	-1,818.78	-4,532.54	-2,502.51	-1,540.87	-1,244.10	-2,053.28
Cash Flow from Investing Activities	-17,634.66	-16,349.98	-12,273.35	-3,956.40	-4,351.72	-2,382.10
Cash from Financing Activities	4,629.79	-2,887.17	4,165.58	-7,279.71	-2,540.44	-2,957.21
Net Cash Inflow / Outflow	448.79	-4,044.04	3,683.68	-69.47	479.64	-487.42
Ratios						

Financials						
Adjusted EPS (Rs)	58.85	91.92	36.39	33.79	9.38	63.17
Cash EPS (Rs)	93.06	125.11	68.91	68.53	38.44	82.77
Adjusted Book Value (Rs)	652.32	614.35	535.91	450.33	486.33	652.29
Dividend per Share (Rs)	10.00	13.00	10.00	10.00	8.00	8.00
Cash Flow per Share (Rs)	117.40	132.58	102.90	114.98	75.90	49.96
Free Cash Flow per Share (Rs)	64.74	91.07	39.75	50.66	1.38	-23.05
Profitability						
ROCE (%)	8.73	19.62	11.23	10.11	3.78	11.15
ROE (%)	9.29	15.98	7.77	7.22	1.65	10.11
ROA (%)	4.68	8.02	3.52	3.18	0.86	5.67
Operating Margin (%)	25.26	32.53	27.75	25.61	20.94	25.35
Net Margin (%)	11.08	14.43	6.89	7.10	2.47	15.17
Cash Profit Margin (%)	17.64	20.30	13.05	13.12	9.18	18.11
Growth						
Revenue Growth (%)	-14.41	18.44	24.22	25.57	-8.53	0.18
Operating profit Growth (%)	-33.54	38.84	34.60	53.57	-24.44	-22.15
Net Profit Growth (%)	-35.98	152.62	21.05	260.44	-85.16	0.42
EPS Growth (%)	-35.98	152.62	7.68	260.44	-85.16	0.42
Book Value Growth (%)	6.18	14.64	33.78	-7.40	-25.44	9.09

Solvency						
Debt to Equity	0.54	0.41	0.44	0.59	0.59	0.41
Short term debt to equity	10.23	0.01	1.05	6.24	12.04	0.05
Current Ratio	0.65	0.67	1.35	0.87	0.72	0.72
Quick Ratio	0.30	0.23	0.92	0.43	0.38	0.24
Interest Coverage	3.18	6.75	3.36	2.99	1.84	5.31
Operating Efficiency						
Debtors to sales (%)	1.68	1.93	3.15	4.18	2.96	1.18
Asset Turnover	0.42	0.54	0.51	0.49	0.39	0.41
Receivable days	7.19	8.37	11.71	10.76	6.94	4.95
Inventory Days	66.35	57.58	64.11	59.53	64.88	55.05
Payable days	82.16	80.89	91.38	82.33	69.53	80.84
Cash Conversion Cycle	-8.62	-14.94	-15.56	-12.04	2.30	-20.85
Valuation						
Price / Earnings	4.58	5.67	15.69	12.97	30.94	4.55
Price / Book Value	0.41	0.85	1.07	1.02	0.63	0.46
Dividend Yield (%)	3.71	2.50	1.75	2.07	2.50	2.52
EV/EBITDA	4.66	3.86	5.37	6.04	7.60	5.52
Close Price (Rs)	269.60	521.00	571.05	459.89	304.59	301.78
High Price (Rs)	561.65	647.60	755.52	484.70	366.33	552.49
Low Price (Rs)	250.85	441.35	407.77	282.30	190.26	296.49
Market Cap (Rs Cr)	30,911.49	59,685.22	65,420.58	46,875.45	31,030.15	30,772.77

Quarterly Consolidated

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	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18	J
Income (R Cr)								
Revenue	33,769.95	35,520.41	34,579.18	35,947.11	42,423.86	38,853.88		
Other Income	1,315.91	92.93	183.55	251.10	489.87	217.37		
Total Income	35,085.86	35,613.34	34,762.73	36,198.21	42,913.73	39,071.25		
Total Expenditure	29,123.09	31,900.67	30,759.62	30,570.21	34,910.58	32,138.10		
Operating Profit	5,962.77	3,712.67	4,003.11	5,628.00	8,003.15	6,933.15		
Interest	1,925.08	1,930.58	1,871.37	1,806.43	1,937.75	1,926.03		
Exceptional Items	-3,405.85	-328.64	-33.56	16.00	11.49	32.41		
PBDT	631.84	1,453.45	2,098.18	3,837.57	6,076.89	5,039.53		
Depreciation	2,224.12	2,018.67	2,127.16	2,082.84	1,880.54	1,866.20		
PBT	-1,592.28	-565.22	-28.98	1,754.73	4,196.35	3,173.33		
Tax	-263.28	621.04	-4,049.99	1,123.82	1,899.06	1,406.65		
Profit after Tax	-1,329.00	-1,186.26	4,021.01	630.91	2,297.29	1,766.68		
Minority Interest	134.01	143.91	103.12	8.53	87.30	532.91		
Share of Associate	92.83	20.48	22.44	52.22	56.15	50.00		
Consolidated Profit	-1,481.34	-1,084.62	3,405.43	710.50	2,382.55	2,285.98		
Equity Capital	1,144.95	1,144.95	1,144.93	1,144.94	1,144.94	1,144.94		
Ratios (R Cr)								
Adjusted EPS (Rs.)	-12.94	-9.47	29.74	6.21	20.81	19.97		
Operating Margin (%)	17.66	10.45	11.58	15.66	18.86	17.84		

Net Margin (%)	-3.79	-3.33	11.57	1.74	5.35	4.52
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Quarterly Standalone

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18	Jun-18
Income (R Cr)								
Revenue	14,211.43	15,262.04	14,871.18	16,091.32	19,129.55	17,173.87		
Other Income	71.36	51.45	103.47	177.84	537.97	585.98		
Total Income	14,282.79	15,313.49	14,974.65	16,269.16	19,667.52	17,759.85		
Total Expenditure	10,562.75	11,484.24	11,392.95	12,134.46	14,184.08	12,624.45		
Operating Profit	3,720.04	3,829.25	3,581.70	4,134.70	5,483.44	5,135.40		
Interest	804.00	783.87	720.00	723.14	654.26	682.04		
Exceptional Items	-2,009.48	349.23	-2.58	-40.75	-11.02	259.67		
PBDT	906.56	3,394.61	2,859.12	3,370.81	4,818.16	4,713.03		
Depreciation	1,002.26	979.87	970.33	967.66	952.94	939.73		
PBT	-95.70	2,414.74	1,888.79	2,403.15	3,865.22	3,773.30		
Tax	341.13	610.91	-1,949.02	864.16	1,374.13	1,317.21		
Profit after Tax	-436.83	1,803.83	3,837.81	1,538.99	2,491.09	2,456.09		
Equity Capital	1,146.13	1,146.13	1,146.12	1,146.12	1,146.12	1,146.12		
Ratios (R Cr)								
Adjusted EPS (Rs.)	-3.81	15.74	33.49	13.43	21.74	21.43		
Operating Margin (%)	26.18	25.09	24.08	25.70	28.66	29.90		

Net Margin (%)	-3.06	11.78	25.63	9.46	12.67	13.83
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Peers

Financial Peer Chart

Chart for: **Operating Revenue**

JSW Steel

SAIL



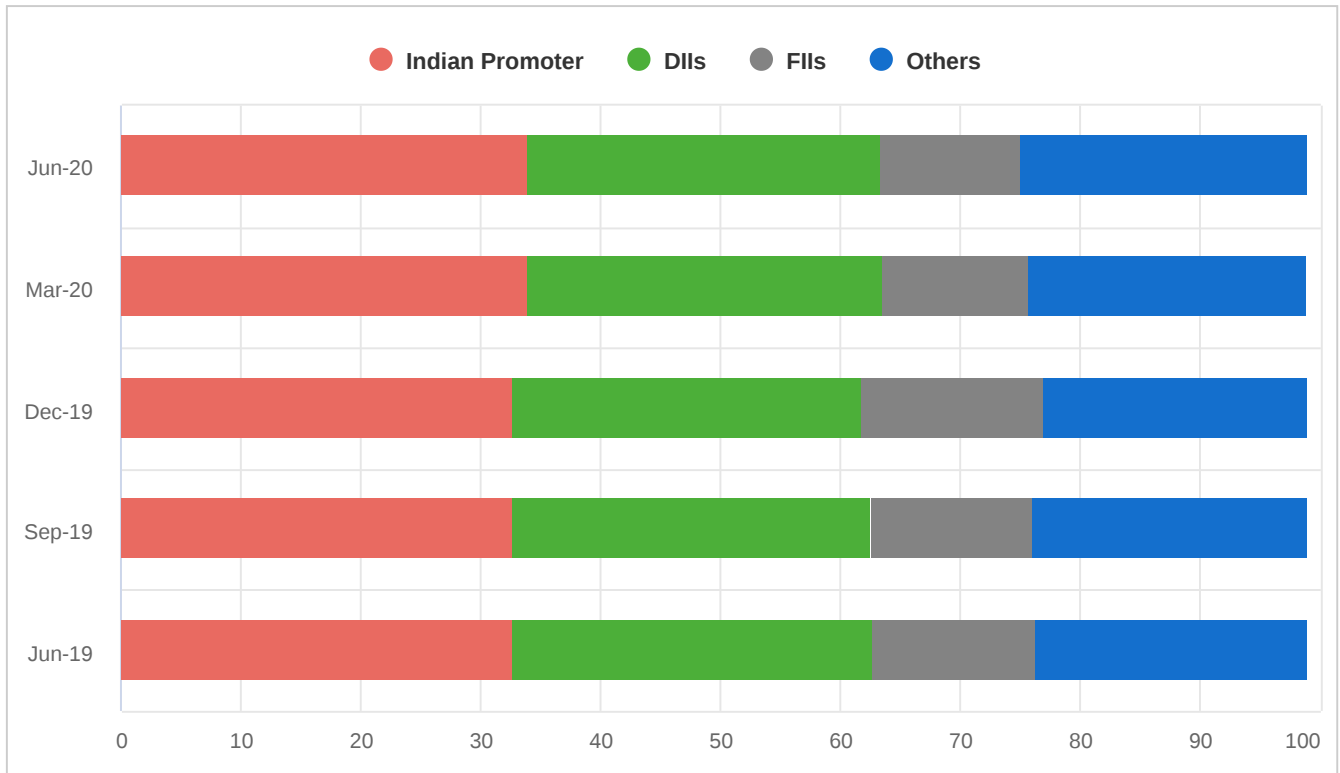
Peer Comparison

Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book
Tata Steel	48,646	1,48,972	984.49	0.65	1.43	31.25	0.68
Jai Corp	1,581	557	38.78	6.55	2.98	47.21	1.21 ×
JSW Steel	58,074	65,296	2,453.00	3.73	6.67	23.79	1.62 ×
SAIL	15,572	61,664	1,926.39	3.08	4.77	7.34	0.38 ×
Tata Steel BSL	2,663	16,563	-1,389.63	-8.36	-7.42	--	0.15 ×

+ Add Stock For Comparison

Ownership

Shareholding Pattern



Shareholders more than 1%

Company Name	Category	Jun-20	Mar-20	Dec-19	Sep-19
Tata Sons Private Limited	Promoter	32.93	32.93	--	31.64
Life Insurance Corporation of India	Public	10.26	9.11	8.42	9.00
HDFC Trustee Company Limited	Public	5.04	5.00	5.04	4.58
ICICI Prudential Bluechip Fund	Public	1.88	--	--	--
SBI - Various Mutual Funds	Public	1.58	--	--	1.34
Reliance Capital Trustee Co Ltd	Public	1.32	1.89	3.24	--
ICICI Prudential Life Insurance Co Ltd	Public	1.05	1.49	1.69	2.07

Fund houses invested in the stock

Fund	Jun-20	Mar-20	Dec-19	Sep-19	Jun-19
HDFC Mutual Fund	4.768	5.067	5.103	4.625	4.217
ICICI Prudential Mutual Fund	1.835	2.227	0.878	1.313	1.438
SBI Mutual Fund	1.628	1.641	1.448	1.367	1.210
Nippon India Mutual Fund	1.098	1.584	3.003	3.227	3.268
UTI Mutual Fund	1.000	0.776	0.716	0.772	0.463
Aditya Birla Sun Life Mutual Fund	0.702	0.541	0.453	0.794	1.024
Mirae Asset Mutual Fund	0.453	0.349	0.671	1.197	1.119
L&T Mutual Fund	0.396	0.348	0.006	0.001	0.023
Franklin Templeton Mutual Fund	0.302	0.637	0.349	0.352	0.352
DSP Mutual Fund	0.277	0.372	0.370	0.268	0.621
Tata Mutual Fund	0.121	0.122	0.106	0.027	0.049
Kotak Mahindra Mutual Fund	0.113	0.190	0.226	0.164	0.217
Quantum Mutual Fund	0.051	0.054	0.053	0.053	0.053
Invesco Mutual Fund	0.041	0.154	0.094	0.003	0.100
Edelweiss Mutual Fund	0.028	0.020	0.061	0.009	0.019
LIC Mutual Fund	0.017	0.021	0.021	0.022	0.035
Principal Mutual Fund	0.012	0.013	0.013	0.035	0.008
Taurus Mutual Fund	0.008	--	--	--	0.002
Mahindra Manulife Mutual Fund	0.005	0.019	0.025	0.020	0.016
JM Financial Mutual Fund	0.005	0.005	0.019	0.120	0.119

Figures given above are % of equity capital

Insider Trades

Date	Person	Buy / Sell	Transaction Type	No. of Shares	Price (R)	Value (RLakhs)
16-Mar-2020	NATARAJAN CHANDRASEKARAN	Buy	Market	2,00,000	289.60	579.20

Date	Person	Buy / Sell	Transaction Type	No. of Shares	Price (R)	Value (RLakhs)
13-Mar-2020	TATA SONS Pvt Ltd	Buy	Market	77,94,686	326.70	25,465.24
12-Mar-2020	TATA SONS Pvt Ltd	Buy	Market	77,40,371	287.45	22,249.70
16-Mar-2018	Ewart Investments Ltd	Buy	Right Issue	2,87,222	600.20	1,723.91
16-Mar-2018	Tata AIA Life Insurance Co Ltd	Buy	Right Issue	2,31,434	600.20	1,389.07