Ref: G - 51

February 7, 2017

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: **500470**

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: **TATASTEEL**

Dear Sirs/Madam,

Re: Outcome of the Board Meeting

This has reference to our letter dated January 30, 2017.

The Board of Directors at the meeting held today, i.e. February 7, 2017, transacted the following business:

1. Approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company, for the quarter and nine months ended December 31, 2016;
2. Elected Mr. N.Chandrasekaran as the Chairman of the Board;
3. Appointed Dr. Peter Blauwhoff as an Additional (Independent) Director; and
4. Took on record the retirement of Mr. Jacobus Schraven as an Independent Director

The Board meeting commenced at 10.00 a.m. (IST) and concluded at 4.45 p.m. (IST).

A copy of the financial results together with the Auditors' Report and Earnings Release is enclosed herewith. A Press Release titled 'Tata Steel Announces Changes to the Board of Directors' is also enclosed herewith. These are also being made available on the website of the Company at www.tatasteel.com.

This is for your information and record.

Yours faithfully,
Tata Steel Limited

Parvatheesam K
Company Secretary

Encl: As above

Standalone Financial Results for the quarter/ nine months ended on 31st December 2016

₹ Crores

	Particulars	Quarter ended on 31.12.2016	Quarter ended on 30.09.2016	Quarter ended on 31.12.2015	Nine months ended on 31.12.2016	Nine months ended on 31.12.2015	Financial year ended on 31.03.2016
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations						
	a) Gross sales / income from operations	13,971.79	11,639.23	10,065.37	35,872.26	30,707.33	42,290.65
	b) Other operating income	134.25	79.08	79.81	275.57	254.16	406.79
	Total income from operations [1(a) + 1(b)]	14,106.04	11,718.31	10,145.18	36,147.83	30,961.49	42,697.44
2	Expenses						
	a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(488.22)	159.47	(174.55)	(1,425.80)	(594.39)	70.75
	b) Purchases of finished, semi-finished steel & other products	197.13	212.77	333.35	674.74	767.30	991.54
	c) Raw materials consumed	3,297.56	2,643.85	2,340.60	8,249.33	7,541.23	9,700.01
	d) Employee benefits expense	1,202.78	1,180.87	1,130.58	3,544.01	3,277.52	4,319.89
	e) Purchase of power	705.09	699.21	589.78	2,091.36	1,783.68	2,407.75
	f) Freight and handling charges	1,071.50	856.35	777.82	2,691.70	2,180.39	2,994.88
	g) Depreciation and amortisation expense	869.44	911.65	736.14	2,484.06	2,208.66	2,962.28
	h) Excise duty	1,474.19	1,116.54	1,111.77	3,793.73	3,304.00	4,428.77
	i) Other expenses	3,267.15	2,934.48	2,440.00	9,013.77	7,296.62	10,172.06
	Total expenses [2(a) to 2(i)]	11,596.62	10,715.19	9,285.49	31,116.90	27,765.01	38,047.93
3	Profit / (Loss) from operations before other income, finance costs, exceptional items & tax [1 - 2]	2,509.42	1,003.12	859.69	5,030.93	3,196.48	4,649.51
4	Other income	97.80	164.65	80.37	367.95	256.27	391.16
5	**Profit / (Loss) from operations before finance costs, exceptional items & tax [3 + 4]**	**2,607.22**	**1,167.77**	**940.06**	**5,398.88**	**3,452.75**	**5,040.67**
6	Finance costs	769.72	736.72	435.64	2,035.63	1,376.39	1,848.05
7	**Profit / (Loss) before exceptional items & tax [5 - 6]**	**1,837.50**	**431.05**	**504.42**	**3,363.25**	**2,076.36**	**3,192.62**
8	Exceptional items						
	a) Profit / (Loss) on sale of non current investments	-	-	-	-	(0.85)	(0.85)
	b) Provision for diminution in value of investments / doubtful advances	(13.00)	(5.00)	(15.43)	(151.22)	(111.02)	(160.62)
	c) Provision for impairment of non-current assets	-	-	-	-	(51.51)	(51.51)
	d) Provision for demands and claims	-	-	-	-	(880.05)	(880.05)
	e) Employee separation compensation	(28.56)	(59.29)	(24.27)	(110.10)	(317.05)	(556.25)
	Total exceptional items [8(a) to 8(e)]	(41.56)	(64.29)	(39.70)	(261.32)	(1,360.48)	(1,649.28)
9	**Profit / (Loss) before Tax [7 + 8]**	**1,795.94**	**366.76**	**464.72**	**3,101.93**	**715.88**	**1,543.34**
10	Tax Expense						
	a) Current tax	457.32	181.21	202.20	906.79	937.22	1,193.28
	b) Deferred tax	134.02	(64.01)	(35.83)	165.55	(656.55)	(605.59)
	Total tax expense [10(a) + 10(b)]	591.34	117.20	166.37	1,072.34	280.67	587.69
11	**Net Profit / (Loss) for the Period [9 - 10]**	**1,204.60**	**249.56**	**298.35**	**2,029.59**	**435.21**	**955.65**
12	Other comprehensive income	(558.18)	572.19	803.54	652.19	(3,305.34)	(3,407.13)
13	**Total Comprehensive Income for the period [11 + 12]**	**646.42**	**821.75**	**1,101.89**	**2,681.78**	**(2,870.13)**	**(2,451.48)**
14	Paid-up equity share capital [Face value ₹ 10 per share]	971.41	971.41	971.41	971.41	971.41	971.41
15	Reserves excluding revaluation reserves						45,692.71
16	Basic earnings per share (not annualised) - in Rupees (after exceptional items)	12.10	1.97	2.77	19.70	3.28	8.05
17	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	12.10	1.97	2.77	19.70	3.28	8.05

Consolidated Financial Results for the quarter/ nine months ended on 31st December 2016

₹ Crores

	Particulars	Quarter ended on 31.12.2016	Quarter ended on 30.09.2016	Quarter ended on 31.12.2015	Nine months ended on 31.12.2016	Nine months ended on 31.12.2015	Financial year ended on 31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations						
	a) Gross sales / income from operations	29,279.00	27,392.06	25,662.36	83,003.39	80,763.39	1,08,149.69
	b) Other operating income	112.60	79.09	104.53	265.46	485.23	656.74
	Total income from operations [1(a) + 1(b)]	29,391.60	27,471.15	25,766.89	83,268.85	81,248.62	1,08,806.43
2	Expenses						
	a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,534.64)	(999.47)	911.86	(4,309.82)	274.24	2,306.64
	b) Purchases of finished, semi-finished steel & other products	2,944.84	2,689.08	2,436.81	8,670.37	8,070.15	10,225.31
	c) Raw materials consumed	8,087.97	7,717.23	6,770.33	22,728.40	22,579.56	28,942.12
	d) Employee benefits expense	4,331.65	4,518.25	4,412.27	13,529.51	13,767.15	18,474.99
	e) Purchase of power	1,236.25	1,208.28	1,115.13	3,664.87	3,553.19	4,699.89
	f) Freight and handling charges	1,845.07	1,692.02	1,702.48	5,230.28	5,160.26	6,940.79
	g) Depreciation and amortisation expense	1,379.74	1,467.69	1,288.61	4,089.15	3,942.10	5,306.35
	h) Excise duty	1,435.08	1,100.20	1,100.42	3,711.63	3,259.00	4,375.20
	i) Other expenses	7,506.12	6,575.57	6,479.33	20,292.40	19,450.25	25,683.93
	Total expenses [2(a) to 2(i)]	27,232.08	25,968.85	26,217.24	77,606.79	80,055.90	1,06,955.22
3	Profit / (Loss) from operations before other income, finance costs, exceptional items & tax [1 - 2]	2,159.52	1,502.30	(450.35)	5,662.06	1,192.72	1,851.21
4	Other income	130.07	108.42	98.39	375.22	286.67	409.71
5	**Profit / (Loss) from operations before finance costs, exceptional items & tax [3 + 4]**	**2,289.59**	**1,610.72**	**(351.96)**	**6,037.28**	**1,479.39**	**2,260.92**
6	Finance costs	1,387.40	1,351.06	987.55	3,809.19	3,234.56	4,222.23
7	**Profit / (Loss) from operations before exceptional items & tax [5 - 6]**	**902.19**	**259.66**	**(1,339.51)**	**2,228.09**	**(1,755.17)**	**(1,961.31)**
8	Share of profit / (loss) of Joint Ventures & Associates	(0.25)	(9.06)	(8.36)	4.89	(64.59)	(110.42)
9	**Profit / (Loss) before exceptional items & tax [7 + 8]**	**901.94**	**250.60**	**(1,347.87)**	**2,232.98**	**(1,819.76)**	**(2,071.73)**
10	Exceptional items						
	a) Profit / (Loss) on sale of non current investments	-	-	-	-	47.17	47.17
	b) Provision for diminution in value of investments / doubtful advances	-	-	-	(116.86)	(72.99)	(72.99)
	c) Provision for impairment of non-current assets	-	-	-	-	(51.50)	(1,448.19)
	d) Provision for demands and claims	-	-	-	-	(880.05)	(880.05)
	e) Employee separation compensation	(28.55)	(59.29)	(24.27)	(138.78)	(317.05)	(556.25)
	f) Restructuring and other provisions	-	-	(456.36)	-	7,334.42	6,808.79
	Total exceptional items [10(a) to 10(f)]	(28.55)	(59.29)	(480.63)	(255.64)	6,060.00	3,898.48
11	**Profit / (Loss) before Tax [9 + 10]**	**873.39**	**191.31**	**(1,828.50)**	**1,977.34**	**4,240.24**	**1,826.75**
12	Tax Expense						
	a) Current tax	585.12	255.40	164.48	1,074.36	967.12	1,321.12
	b) Deferred tax	113.29	107.95	168.09	727.85	(702.04)	(631.06)
	Total tax expense [12(a) + 12(b)]	698.41	363.35	332.57	1,802.21	265.08	690.06
13	**Net Profit / (Loss) after tax from Continuing Operations [11 - 12]**	**174.98**	**(172.04)**	**(2,161.07)**	**175.13**	**3,975.16**	**1,136.69**
14	Net Profit/(loss) after tax from Discontinued operations	56.92	122.66	(586.65)	(3,175.68)	(1,430.37)	(1,527.81)
15	**Net Profit / (Loss) for the Period [13 + 14]**	**231.90**	**(49.38)**	**(2,747.72)**	**(3,000.55)**	**2,544.79**	**(391.12)**
16	Profit/(Loss) from continuing operations for the period attributable to:						
	Owners of the Company	144.98	(182.27)	(2,115.01)	111.29	4,038.67	1,251.00
	Non controlling interests	30.00	10.23	(46.06)	63.84	(63.51)	(114.31)
17	Profit/(Loss) from discontinued operations for the period attributable to:						
	Owners of the Company	56.92	122.66	(586.65)	(3,175.68)	(1,430.37)	(1,527.81)
	Non controlling interests	-	-	-	-	-	-
18	Other comprehensive income	289.09	(2,606.93)	895.23	(1,968.25)	(2,403.46)	(1,901.32)
19	**Total Comprehensive Income for the period [15 + 18]**	**520.99**	**(2,656.31)**	**(1,852.49)**	**(4,968.80)**	**141.33**	**(2,292.44)**
20	Total comprehensive income for the period attributable to:						
	Owners of the Company	502.93	(2,661.35)	(1,820.65)	(5,025.15)	202.18	(2,180.39)
	Non controlling interests	18.06	5.04	(31.84)	56.35	(60.85)	(112.05)
21	Paid-up equity share capital [Face value ₹ 10 per share]	970.24	970.24	970.24	970.24	970.24	970.24
22	Reserves (excluding revaluation reserves) and Non controlling interest						41,397.80
23	Earnings per equity share (for continuing operation):						
	Basic earnings per share (not annualised) - in Rupees (after exceptional items)	1.50	(2.38)	(22.58)	0.60	39.77	9.92
	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	1.50	(2.38)	(22.58)	0.60	39.77	9.92
24	Earnings per equity share (for continuing and discontinued operations):						
	Basic earnings per share (not annualised) - in Rupees (after exceptional items)	2.09	(1.11)	(28.63)	(32.14)	25.03	(5.83)
	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.09	(1.11)	(28.63)	(32.14)	25.03	(5.83)

Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 31.12.2016	Quarter ended on 30.09.2016	Quarter ended on 31.12.2015	Nine Months ended on 31.12.2016	Nine Months ended on 31.12.2015	Financial year ended on 31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Segment Revenue:						
Tata Steel India	14,106.04	11,718.31	10,145.18	36,147.83	30,961.49	42,697.44
Other Indian Operations	1,654.38	1,517.66	1,448.12	4,642.88	4,589.07	6,226.63
Tata Steel Europe	12,537.08	12,357.69	13,373.69	37,995.23	42,553.08	56,021.87
Other Trade Related Operations	6,892.84	4,486.87	3,059.40	15,609.11	10,946.08	14,337.68
South East Asian Operations	2,349.31	2,281.01	2,059.06	6,855.05	6,794.16	8,766.55
Rest of the World	106.20	135.99	38.76	389.46	394.13	541.06
Total	**37,645.85**	**32,497.53**	**30,124.21**	**1,01,639.56**	**96,238.01**	**1,28,591.23**
Less: Inter segment revenue	8,254.25	5,026.38	4,357.32	18,370.71	14,989.39	19,784.80
Total income from operations	**29,391.60**	**27,471.15**	**25,766.89**	**83,268.85**	**81,248.62**	**1,08,806.43**
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	3,392.53	1,999.72	1,618.33	7,628.36	5,554.08	7,792.31
Other Indian Operations	126.23	115.21	146.82	365.33	448.30	606.91
Tata Steel Europe	610.20	1,034.83	(757.01)	2,501.25	(748.26)	(1,326.49)
Other Trade Related Operations	(285.19)	211.72	(34.49)	(103.51)	924.78	1,276.13
South East Asian Operations	124.16	26.03	52.04	379.92	136.92	199.38
Rest of the World	(152.21)	(103.77)	42.69	(284.50)	(150.35)	(152.63)
Less: Inter Segment Eliminations	265.91	291.51	226.85	674.95	1,001.89	1,258.11
Total Segment Results before exceptional items, interest, tax and depreciation	**3,549.81**	**2,992.23**	**841.53**	**9,811.90**	**5,163.58**	**7,137.50**
Add: Finance income	119.27	77.12	86.76	319.42	193.32	319.35
Less: Finance costs	1,387.40	1,351.06	987.55	3,809.19	3,234.56	4,222.23
Less: Depreciation and Amortisation	1,379.74	1,467.69	1,288.61	4,089.15	3,942.10	5,306.35
Profit / (Loss) before exceptional items & tax	**901.94**	**250.60**	**(1,347.87)**	**2,232.98**	**(1,819.76)**	**(2,071.73)**
Add: Exceptional items	(28.55)	(59.29)	(480.63)	(255.64)	6,060.00	3,898.48
Profit / (Loss) before tax	**873.39**	**191.31**	**(1,828.50)**	**1,977.34**	**4,240.24**	**1,826.75**
Less: Tax Expense	698.41	363.35	332.57	1,802.21	265.08	690.06
Net Profit / (Loss) after tax from Continuing Operations	**174.98**	**(172.04)**	**(2,161.07)**	**175.13**	**3,975.16**	**1,136.69**
Net Profit / (loss) after tax from Discontinued operations	56.92	122.66	(586.65)	(3,175.68)	(1,430.37)	(1,527.81)
Net Profit / (Loss) for the period	**231.90**	**(49.38)**	**(2,747.72)**	**(3,000.55)**	**2,544.79**	**(391.12)**
Segment Assets:						
Tata Steel India	1,07,715.14	1,06,725.95	1,02,256.36	1,07,715.14	1,02,256.36	1,02,929.47
Other Indian Operations	5,271.13	5,089.30	4,755.01	5,271.13	4,755.01	4,955.68
Tata Steel Europe	43,465.79	43,417.20	54,427.48	43,465.79	54,427.48	55,688.81
Other Trade Related Operations	43,531.76	42,297.22	42,194.57	43,531.76	42,194.57	42,321.66
South East Asian Operations	6,827.19	6,865.32	6,841.04	6,827.19	6,841.04	6,836.64
Rest of the World	8,398.50	7,598.26	8,485.82	8,398.50	8,485.82	7,347.91
Less: Inter Segment Eliminations	42,740.39	41,002.57	40,523.32	42,740.39	40,523.32	42,421.23
Total Segment Assets	**1,72,469.12**	**1,70,990.68**	**1,78,436.96**	**1,72,469.12**	**1,78,436.96**	**1,77,658.94**
Segment Liabilities:						
Tata Steel India	62,403.93	62,004.09	58,848.08	62,403.93	58,848.08	59,186.90
Other Indian Operations	3,164.48	3,056.56	2,798.47	3,164.48	2,798.47	2,938.90
Tata Steel Europe	71,530.75	71,832.03	75,765.78	71,530.75	75,765.78	78,656.38
Other Trade Related Operations	31,986.08	30,167.72	26,597.34	31,986.08	26,597.34	26,978.97
South East Asian Operations	2,727.17	2,730.41	2,967.11	2,727.17	2,967.11	2,887.78
Rest of the World	5,542.44	5,441.57	5,868.46	5,542.44	5,868.46	6,213.80
Less: Inter Segment Eliminations	44,298.35	42,530.65	41,532.94	44,298.35	41,532.94	43,846.83
Total Segment Liabilities	**1,33,056.50**	**1,32,701.73**	**1,31,312.30**	**1,33,056.50**	**1,31,312.30**	**1,33,015.90**

Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on February 06, 2017 and were approved by the Board of Directors in its meeting of date.

2. During the period, the Company has revised the useful life of certain property, plant and equipment based on past trend of plant performance, periodic repairs and refurbishment of plants, future usage potential and independent expert's judgement on life of similar plants. Had there been no change in the useful life of the assets, depreciation for the nine months ended December 31, 2016 would have been higher by ₹ 479.78 crores (₹ 167.60 crores for the quarter).

3. The Group has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from April 01, 2016 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles laid down as per Ind AS 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

4. Reconciliation between Standalone/Consolidated financial results as reported under erstwhile Indian GAAP (referred to as 'I GAAP') and Ind AS are summarised as below:

₹ Crores

Particulars	Standalone Quarter ended on 31.12.2015	Standalone Nine months ended on 31.12.2015	Standalone Financial Year ended on 31.03.2016	Consolidated Quarter ended on 31.12.2015	Consolidated Nine months ended on 31.12.2015	Consolidated Financial Year ended on 31.03.2016
Net Profit as per I GAAP	**452.82**	**4,224.35**	**4,900.95**	**(2,127.24)**	**164.44**	**(3,049.32)**
Reversal of gain on sale of equity instruments classified as fair value through OCI	(0.27)	(3,610.62)	(3,570.50)	(0.20)	(3,610.50)	(3,570.39)
Additional depreciation, amortisation and other adjustments related to fair value as deemed cost of property, plant and equipment	(233.07)	(728.00)	(967.46)	(188.57)	7,211.05	7,313.37
Increase/ (decrease) in defined benefit cost	8.61	29.15	5.01	380.57	(1,019.96)	(1,707.18)
Others	(10.80)	(14.53)	(50.25)	(698.34)	(863.11)	(110.02)
Tax effect on above adjustments	81.06	534.86	637.90	(113.94)	662.87	732.42
Net Profit as per Ind AS	**298.35**	**435.21**	**955.65**	**(2,747.72)**	**2,544.79**	**(391.12)**
Other Comprehensive Income as per Ind AS	803.54	(3,305.34)	(3,407.13)	895.23	(2,403.46)	(1,901.32)
Total Comprehensive Income as per Ind AS	**1,101.89**	**(2,870.13)**	**(2,451.48)**	**(1,852.49)**	**141.33**	**(2,292.44)**

Other Comprehensive Income primarily includes impact of fair valuation of quoted non-current investments and re-measurement gains/losses on actuarial valuation of post-employment defined benefits. The consolidated financial statements also include effect of foreign currency translation on consolidation.

Tata Steel Limited

N Chandrasekaran
Chairman

Mumbai: February 07, 2017

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
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INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
TATA STEEL LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of TATA STEEL LIMITED ("the Company"), for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim standalone financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim standalone financial information.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
   (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2016.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

N. Venkatram
Partner
(Membership No.71387)

MUMBAI, 7th February, 2017

Deloitte
Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
TATA STEEL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of TATA STEEL LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit / (loss) of its joint ventures and associates for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. The Statement includes the results of the entities listed in Annexure A.

4. We did not review the interim financial information of four subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 14,381.03 crore and Rs.43,587.91 crore for the quarter and nine months ended December 31, 2016, respectively, and total loss after tax of Rs. 533.26 crore and Rs. 4,777.51 crore for the quarter and nine months ended December 31, 2016, respectively, and total comprehensive income of Rs. 418.02 crore for the quarter ended December 31, 2016 and total comprehensive loss of Rs. 6,080.73 crore for the nine months ended December 31, 2016, as considered in the consolidated unaudited financial results.

   The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 8.50 crore and Rs. 11.21 crore for the quarter and nine months ended December 31, 2016, respectively and total comprehensive income of Rs. 7.14 crore and Rs. 9.03 crore for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results, in respect of an associate, whose interim financial information have not been reviewed by us.

   These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial information of fourteen subsidiaries which have not been reviewed / audited by their auditors, whose interim financial information reflect total revenue of Rs. 524.72 crore and Rs. 1,395.02 crore for the quarter and nine months ended December 31, 2016, respectively, total loss after tax of Rs. 644.13 crore and Rs. 564.95 crore for the quarter and nine months ended December 31, 2016, respectively and total comprehensive loss of Rs. 672.42 crore and Rs. 1,543.60 crore for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results.

   The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 32.77 crore and Rs. 19.43 crore for the quarter and nine months ended December 31, 2016, respectively and total comprehensive income of Rs. 40.68 crore and Rs.31.76 crore for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results, in respect of seven joint ventures and an associate, based on their interim financial information which have not been reviewed / audited by their auditors. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

   Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

7. In the case of one subsidiary and eight associates the financial statements as at December 31, 2016 are not available. The investment in these companies are carried at Re. 1 each as at December 31, 2016, the total revenue and total profit/(loss) of the subsidiary and the Group's share of profit/(loss) of these associates have not been included in the Consolidated Financial Results.

   Our report is not qualified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

N. Venkatram
Partner
(Membership No. 071387)

MUMBAI, February 7, 2017

Annexure A:

List of entities consolidated

Subsidiaries

ABJA Investment Co. Pte. Ltd.	Corus Ukraine LLC	Tata Steel International (Middle East) FZE
Adityapur Toll Bridge Company Limited	CPN (85) Limited	Tata Steel International (Nigeria) Ltd.
Bangla Steel & Mining Co. Ltd.	Crucible Insurance Company Limited	Tata Steel International (Poland) sp Zoo
Tata Steel Special Economic Zone Limited	Degels GmbH	Tata Steel International (Schweiz) AG
Indian Steel & Wire Products Ltd.	Demka B.V.	Tata Steel International (Sweden) AB
Jamshedpur Utilities & Services Company Limited	DSRM Group Plc.	Tata Steel International (India) Limited
Haldia Water Management Limited	Eric Olsson & Soner Forvaltnings AB	Tata Steel International Iberica SA
Mohar Export Services Pvt. Ltd	Esmil B.V.	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
NatSteel Asia Pte. Ltd.	Europressings Limited	Tata Steel Latvia Building Systems SIA
TS Asia (Hong Kong) Ltd.	Firsteel Group Limited	Tata Steel Maubeuge SAS
Rujuvalika Investments Limited	Firsteel Holdings Limited	Tata Steel Nederland BV
T S Alloys Limited	Firsteel Strip Mill Products Limited	Tata Steel Nederland Consulting & Technical Services BV
Tata Steel Foundation	Fischer Profil GmbH	Tata Steel Nederland Services BV
Tata Korf Engineering Services Ltd.	Gamble Simms Metals Limited	Tata Steel Nederland Star-Frame BV
Tata Metaliks Ltd.	Grant Lyon Eagre Limited	Tata Steel Nederland Technology BV
Tata Metaliks DI Pipes Limited	H E Samson Limited	Tata Steel Nederland Tubes BV
Tata Sponge Iron Limited	Hadfields Holdings Limited	Tata Steel Netherlands Holdings B.V.
TSIL Energy Limited	Halmstad Steel Service Centre AB	Tata Steel Norway Byggsystemer A/S
Tata Steel (KZN) (Pty) Ltd.	Hammermega Limited	Tata Steel Speciality Service Centre Suzhou Co. Limited
T Steel Holdings Pte. Ltd.	Harrowmills Properties Limited	Tata Steel Sweden Byggsystem AB
T S Global Holdings Pte Ltd.	Hille & Muller GmbH	Tata Steel Speciality Service Centre Xian Co. Limited
Orchid Netherlands (No.1) B.V.	Hille & Muller USA Inc.	Tata Steel UK Consulting Limited
NatSteel Holdings Pte. Ltd.	Hoogovens (UK) Limited	Tata Steel UK Holdings Limited
Easteel Services (M) Sdn. Bhd.	Hoogovens Aluminium UK Limited	Tata Steel UK Limited
Eastern Steel Fabricators Phillipines, Inc.	Hoogovens Finance B.V.	Tata Steel UK Rail Consultancy Limited
NatSteel (Xiamen) Ltd.	Hoogovens USA Inc.	Tata Steel USA Inc.

NatSteel Recycling Pte Ltd.	Huizenbezit "Breesaap" B.V.	The Newport And South Wales Tube Company Limited
NatSteel Trade International (Shanghai) Company Ltd.	Inter Metal Distribution SAS	The Stanton Housing Company Limited
NatSteel Trade International Pte. Ltd.	Kalzip Asia Pte Limited	The Templeborough Rolling Mills Limited
NatSteel Vina Co. Ltd.	Kalzip FZE	Thomas Processing Company
The Siam Industrial Wire Company Ltd.	Kalzip GmbH	Thomas Steel Strip Corp.
TSN Wires Co., Ltd.	Kalzip GmbH	Toronto Industrial Fabrications Limited
Tata Steel Europe Limited	Kalzip Guangzhou Limited	Trierer Walzwerk GmbH
Almana Steel Dubai (Jersey) Limited	Kalzip Inc	TS South Africa Sales Office Proprietary Limited
Apollo Metals Limited	Kalzip India Private Limited	Tulip UK Holdings (No.2) Limited
Augusta Grundstucks GmbH	Kalzip Italy SRL	Tulip UK Holdings (No.3) Limited
Automotive Laser Technologies Limited	Kalzip Limited	U.E.S. Bright Bar Limited
B S Pension Fund Trustee Limited	Kalzip Spain S.L.U.	UK Steel Enterprise Limited
Beheermaatschappij Industriele Produkten B.V.	Layde Steel S.L.	UKSE Fund Managers Limited
Bell & Harwood Limited	Lister Tubes Limited	Unitol SAS
Blastmega Limited	London Works Steel Company Limited	Walker Manufacturing And Investments Limited
Blume Stahlservice GmbH	Longs Steel UK Limited	Walkersteelstock Ireland Limited
Blume Stahlservice Polska Sp.Z.O.O	Midland Steel Supplies Limited	Walkersteelstock Limited
Bore Samson Group Limited	Mistbury Investments Limited	Westwood Steel Services Limited
Bore Steel Limited	Montana Bausysteme AG	Whitehead (Narrow Strip) Limited
British Guide Rails Limited	Naantali Steel Service Centre OY	T S Global Minerals Holdings Pte Ltd.
British Steel Corporation Limited	Nationwide Steelstock Limited	Al Rimal Mining LLC
British Steel Directors (Nominees) Limited	Norsk Stal Tynnplater AS	Black Ginger 461 (Proprietary) Ltd
British Steel Engineering Steels (Exports) Limited	Norsk Stal Tynnplater AB	Howse Minerals Ltd.
British Steel Nederland International B.V.	Orb Electrical Steels Limited	Kalimati Coal Company Pty. Ltd.
British Steel Samson Limited	Ore Carriers Limited	Sedibeng Iron Ore Pty. Ltd.
British Steel Service Centres Limited	Oremco Inc.	Tata Steel Cote D' Ivoire S.A
British Tubes Stockholding Limited	Plated Strip (International) Limited	Tata Steel Minerals UK Limited
C V Benine	Precoat International Limited	Tata Steel Minerals Canada Limited
C Walker & Sons Limited	Precoat Limited	T S Canada Capital Ltd
Catnic GmbH	Rafferty-Brown Steel Co Inc Of Conn.	Tata Steel International (Singapore) Holdings Pte. Ltd.
Catnic Limited	Round Oak Steelworks Limited	TSIA Holdings (Thailand) Limited

CBS Investissements SAS	Runblast Limited	Tata Steel International (Shanghai) Ltd.
Cladding & Decking (UK) Limited	Runmega Limited	Tata Steel International (Thailand) Limited
Cogent Power Inc.	S A B Profiel B.V.	Tata Steel International (Singapore) Pte. Ltd.
Cogent Power SA DE CV	S A B Profil GmbH	Tata Steel International (Asia) Limited
Cogent Power Inc.	Seamless Tubes Limited	Tata Steel (Thailand) Public Company Ltd.
Cogent Power Limited	Service Center Gelsenkirchen GmbH	N.T.S Steel Group Plc.
Color Steels Limited	Service Centre Maastricht B.V.	The Siam Construction Steel Co. Ltd.
Corbeil Les Rives SCI	Skruv Erik AB	The Siam Iron And Steel (2001) Co. Ltd.
Corby (Northants) & District Water Co.	Societe Europeenne De Galvanisation (Segal) Sa	T S Global Procurement Company Pte. Ltd.
Cordor (C& B) Limited	Staalverwerking en Handel B.V.	ProCo Issuer Pte. Ltd.
Corus Aluminium Verwaltungsgesellschaft Mbh	Stainless Velsen-Noord BV	Tata Steel Odisha Limited
Corus Beteiligungs GmbH	Steel StockHoldings Limited	Tata Steel Processing and Distribution Limited
Corus Building Systems Bulgaria AD	Steelstock Limited	Tayo Rolls Limited
Corus Building Systems SAS	Stewarts & Lloyds Of Ireland Limited	The Tata Pigments Limited
Corus CNBV Investments	Stewarts And Lloyds (Overseas) Limited	The Tinplate Company of India Limited
Corus Cold drawn Tubes Limited	Surahammar Bruks AB	
Corus Engineering Steels (UK) Limited	Speciality Steels UK Limited	
Corus Engineering Steels Holdings Limited	Tata Steel Belgium Packaging Steels N.V.	
Corus Engineering Steels Limited	Tata Steel Belgium Services N.V.	
Corus Engineering Steels Overseas Holdings Limited	Tata Steel Denmark Byggsystemer A/S	
Corus Engineering Steels Pension Scheme Trustee Limited	Tata Steel Europe Distribution BV	
Corus Group Limited	Tata Steel Europe Metals Trading BV	
Corus Holdings Limited	Tata Steel France Batiment et Systemes SAS	
Corus International (Overseas Holdings) Limited	Tata Steel France Holdings SAS	
Corus International Limited	Tata Steel France Rail SAS	
Corus International Romania SRL.	Tata Steel Germany GmbH	
Corus Investments Limited	Tata Steel IJmuiden BV	

Corus Ireland Limited	Tata Steel International (Americas) Holdings Inc	
Corus Large Diameter Pipes Limited	Tata Steel International (Americas) Inc	
Corus Liaison Services (India) Limited	Tata Steel International (Benelux) BV	
Corus Management Limited	Tata Steel International (Canada) Holdings Inc	
Corus Primary Aluminium B.V.	Tata Steel International (Czech Republic) S.R.O	
Corus Properties (Germany) Limited	Tata Steel International (Denmark) A/S	
Corus Property	Tata Steel International (Finland) OY	
Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	Tata Steel International (France) SAS	
Corus Service Centre Limited	Tata Steel International (Germany) GmbH	
Corus Steel Service STP LLC	Tata Steel International (South America) Representações LTDA	
Corus Tubes Poland Spolka Z.O.O	Tata Steel International Hellas SA	
Corus UK Healthcare Trustee Limited	Tata Steel International (Italia) SRL	

Joint Ventures

Bhubaneshwar Power Private Limited	Corus Kalpinis Simos Cladding Industry SA
Himalaya Steel Mills Services Pvt. Ltd.	Fabsec Limited
mjunction services ltd.	Industrial Rail Services IJmond B.V.
S & T Mining Company Private Limited	Laura Metaal Holding B.V.
Tata Bluescope Steel Ltd.	Ravenscraig Limited
Tata NYK Shipping Pte Ltd.	Redcar Bulk Terminal Limited
TVSC Construction Steel Solutions Limited	Tata Elastron Steel Service Center SA
Afon Tinplate Company Limited	Tata Steel Ticaret AS
Minas De Benga (Mauritius) Limited	
Naba Diganta Water Management Limited	Jamshedpur Continuous Annealing and Processing Company Private Limited
TM International Logistics Limited	T M Mining Company Limited
Caparo Merchant Bar Plc	International Shipping and Logistics FZE
TM Harbour Services Private Limited	TKM Global China Ltd
BlueScope Lysaght Lanka (Pvt) Ltd	Tata NYK Shipping (India) Pvt Ltd
TKM Global Logistics Limited	TKM Global Gmbh
SEZ Adityapur Limited	

Joint Operation

Air Products Llanwern Limited	Texturing Technology Limited
BSR Pipeline Services Limited	Hoogovens Court Roll Service Technologies VOF

Associates

Industrial Energy Ltd.	Albi Profils SRL
Jamipol Ltd.	Appleby Frodingham Cottage Trust Limited
Kalinga Aquatics Ltd.	GietWalsOnderhoudCombinatie B.V.
Kumardhubi Fireclay & Silica Works Ltd	Hoogovens Gan Multimedia S.A. De C.V.
Kumardhubi Metal Casting & Engineering Ltd	ISSB Limited
Nicco Jubilee Park Limited	Wupperman Staal Nederland B.V.
Strategic Energy Technology Systems Private Limited	New Millennium Iron Corp.
Tata Construction & Projects Ltd	Metal Corporation of India
TRL Krosaki Refractories Ltd.	York Sales (Thailand) Company Limited
TRF Ltd.	York Transport Equipment (SA) (Pty) Ltd
Malusha Travels Pvt Ltd.	Rednet Pte Ltd
European Profiles (M) Sdn. Bhd.	PT York Engineering
TRL China Limited	YTE Special Products Co. Limited
TRL Asia Private Limited	Qingdao YTE Special Products Co. Limited
TRF Singapore Pte Limited	York Transport Equipment (Shanghai) Co. Ltd
TRF Holding Pte Limited	Aditya Automotive Applications Private Limited
York Transport Equipment (Asia) Pte Ltd	Dutch Lanka Trailer Manufacturers Limited
York Transport Equipment (India) Pvt Ltd	Dutch Lanka Engineering (Private) Limited
York Transport Equipment Pty Ltd	Hewitt Robins International Ltd
Hewitt Robins International Holding Ltd	

TATA STEEL

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For immediate use **PRESS RELEASE**

Mumbai, February 7, 2017

Tata Steel reports Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2016

Highlights for Quarter ended December 31, 2016:

- Consolidated revenues up by 7% sequentially and by 14% Year-on-Year (YoY). The growth is largely driven by strong performance from Indian Operations.
- Consolidated EBITDA at Rs. 3,550 crore. EBITDA margin improves by 120 bps sequentially.
- Profit after Tax at Rs. 232 crore. Higher by Rs 281 crore sequentially and by Rs. 2,980 crore YoY.

Tata Steel Standalone and Consolidated-Highlights

(Figures in Rs. crore unless otherwise specified)

As per Ind AS	Standalone					Consolidated				
	Q3FY17	Q2FY17	Q3FY16	9M FY17	9M FY16	Q3FY17	Q2FY17	Q3FY16	9M FY17	9M FY16
Steel Deliveries (Million Tonnes)	**2.99**	2.62	2.35	**7.76**	6.82	**6.11**	5.65	5.81	**17.16**	17.47
Turnover	**14,106**	11,718	10,145	**36,148**	30,961	**29,392**	27,471	25,767	**83,269**	81,249
EBITDA	**3,393**	2,000	1,618	**7,628**	5,554	**3,550**	2,992	842	**9,812**	5,164
Profit after Taxes from Continuing Operations	**1,205**	250	298	**2,030**	435	**175**	(172)	(2,161)	**175**	3,975
Profit after Taxes from Discontinuing Operations	**-**	-	-	**-**	-	**57**	123	(587)	**(3,176)**	(1,430)
Net Profit after Taxes for the period	**1,205**	250	298	**2,030**	435	**232**	(49)	(2,748)	**(3,001)**	2,545
Other Comprehensive Income	**(558)**	572	804	**652**	(3,305)	**289**	(2,607)	895	**(1,968)**	(2,403)
Total Comprehensive Income	**646**	822	1,102	**2,682**	(2,870)	**521**	(2,656)	(1,852)	**(4,969)**	141
Earnings per Share (Rs.)	**12.10**	1.97	2.77	**19.70**	3.28	**2.09**	(1.11)	(28.63)	**(32.14)**	25.03

Key Operating and Financial Highlights:

India Operations:

- Deliveries grew by 14% sequentially and 27% YoY, outperforming the domestic markets which grew by 3% sequentially and contracted by 2% YoY.
- Kalinganagar Steel plant crossed 1.5 million tonnes of Hot Metal and 1 million tonnes of Hot Rolled Coil production since commissioning in May 2016.
- Automotive sales grew by 20% YoY, while Industrial Products, Projects & Exports vertical witnessed 47% YoY growth. Branded products grew by 13% YoY, despite the impact of demonetisation.
- The performance of Ferro Alloys & Minerals division registered sharp improvement on the back of improved market conditions. Operating profit of the division at Rs. 302 crore is higher by Rs.141 crore sequentially and by Rs. 267 crore YoY.
- EBITDA improved to Rs. 3,393 crore, up 70% sequentially and 110% YoY on the back of supportive realisations, strong growth in deliveries and ramp-up of Kalinganagar plant.
- Jamshedpur plant continues to be the benchmark in India for Coke & Pulverized Coal Injection (PCI) usage and achieved lowest best-ever coke rate of 361 kg/tonne of hot metal and highest best-ever PCI rate of 179 kg/ tonne of hot metal in Q3.

European Operations:

- Liquid steel production of 2.68 million tonnes was about flat on sequential basis, but 4% lower than Q3 FY16. Deliveries of 2.37 million tonnes were 3% higher sequentially, but 13% lower YoY following the strategic decision to focus on higher-value added products in UK.
- EBITDA for the quarter improved to Rs. 610 crore, compared with a loss of Rs. 757 crore a year earlier as a result of a more competitive Pound, a lower UK cost base and more favorable market conditions. Higher raw material and energy costs in Q3 FY17 led to EBITDA being Rs. 425 crore lower sequentially.
- Differentiated product sales continued to gather pace, with the proportion of total sales rising to over 35% and their value rising by almost 30% YoY.

South East Asian Operations:

- Revenue for South East Asia operations grew by 11% YoY to Rs. 1,985 crore, on the back of improved deliveries at Tata Steel Thailand and supportive realisations.
- EBITDA increased by 82% sequentially and 138% YoY on better spreads, reflecting improved market conditions at both NatSteel & Tata Steel Thailand.

Consolidated Debt and Liquidity position:

- Gross debt remained stable at Rs. 84,752 crore as on December 31, 2016. Net debt was Rs.76,680 crore.
- Strong liquidity position with cash & cash equivalents, current investments including undrawn bank lines of ~Rs. 15,000 crore.

Corporate Developments:

- Tata Steel Limited progressed towards de-risking the supply chain and improving the logistics for the fast growing India operations. Entered into definitive agreements to acquire:
  (a) 100% equity stake in Brahmani River Pellets Limited, a pellet and iron ore beneficiation plant connected through an underground slurry pipe line, which is a strategic fit especially for Kalinganagar steel plant.
  (b) Majority stake in the port company for the proposed development of 'Subarnarekha port' in Odisha.
- Tata Steel UK (an indirect wholly owned subsidiary of Tata Steel Limited) reached an agreement with the trade unions to progress towards the closure of its defined benefit pension scheme to future accrual and take an important step towards a more sustainable future. Ballot on the scheme is currently open.
- Tata Steel UK signed a Letter of Intent with Liberty House Group to enter into exclusive negotiations for the potential sale of its Specialty Steels business for an enterprise value of £100 million.
- Tata Steel Minerals Canada together with its parent companies concluded Direct Shipping Ore Project de-risking transaction, securing equity & debt investments of CAD 175m from Government of Quebec. Achieved sales of 1.6 million tonnes**.**

Management Comments:

Mr T V Narendran, Managing Director, Tata Steel India and South East Asia, said: "Tata Steel recorded strong sales this quarter as the strength of our franchise helped us counter head-winds due to demonetisation. While the broader market was affected by lower rural sales and adverse consumer sentiments, we were able to increase overall volumes by 14% sequentially and register strong growth across all our target customer segments.

Further, our focus on cost improvement initiatives and our integrated operations helped us to contain the impact of rising raw material prices.

Our Kalinganagar facility continues to ramp up smoothly and we are well positioned to serve the increase in demand due to the expected thrust on infrastructure in FY'18.

Our SEA operations delivered stronger operating performance this quarter due to a combination of better market conditions, cost rationalisation and higher exports."

Mr. Koushik Chatterjee, Group Executive Director (Finance and Corporate), said: "The Tata Steel Group showed consistent improvement in the performance for the December quarter compared to the comparable period previous year with 900 basis points EBITDA margin at the consolidated level backed by about 800 basis point expansion by Indian operations and a turnaround of European EBITDA from negative 6% in the previous year to positive margin of 5% during this quarter. The financial performance reflects strong underlying operating performance across the group inspite of a seasonally slow quarter in Europe. While there were challenges on the working capital levels due to increased prices of both raw materials and finished goods especially in Europe, the company has been able to maintain its overall debt level at the end of the quarter.

The strategic initiatives in the UK on the pensions continue to be an important priority for the Company and we welcome the Unions recommendation to its members to support the ballot process that is currently on to close the BSPS to future accruals. This is part of the several steps being undertaken to make the UK business more sustainable in the future. We continue to be deeply engaged with the British Steel Pension Trustees and the Regulator towards developing a structural solution for the UK pensions in the coming months."

Mr Hans Fischer, MD & CEO of Tata Steel in Europe, said: "Our European strategy continues to be focused on developing differentiated products and services which improve our customers' competitiveness. Sales of differentiated products were +13% higher and their value-add almost 30% higher than a year ago, with stronger sales in the automotive and construction sectors.

"This helped us to achieve an EBITDA in the third quarter of Rs. 610 crore, though this was lower than the sequential quarter due to higher raw material and energy costs. Our third-quarter EBITDA result was significantly better than the loss recorded in the previous year partly due to better market conditions and the weakness of the pound relative to the Euro.

"Among new product launches were a faster-to-install insulated building panel, a product used in lighting and ceiling components made from our innovative MagiZinc® coated steels, and an extension to a range of coated automotive steels which reduce costs for customers.

"We are continuing to focus on improving our competitive performance in the context of the global supply-demand imbalance which held deliveries steady from European mills in the nine months to September despite growth in EU demand."

Disclaimer:

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

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TATA STEEL

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for immediate use **PRESS RELEASE**

Tata Steel Announces Changes to the Board of Directors

Mumbai – February 7, 2017: The Board of Directors at its meeting held today announced the following changes to the Board:

Chairman of the Board

The Board of Directors today elected Mr. N. Chandrasekaran as the Chairman of the Board. Mr. Chandrasekaran was appointed as a Member of the Board on January 13, 2017.

Mr. Chandrasekaran is the Chairman designate of Tata Sons Limited and currently the CEO and Managing Director of Tata Consultancy Services. He holds a graduate degree in Computer Applications from the Regional Engineering College, Trichy and an under-graduate degree in Applied Sciences from the Coimbatore Institute of Technology, Coimbatore, Tamil Nadu.

Speaking on this occasion Mr. Chandrasekaran acknowledged, "*Tata Steel is an iconic company that has stood tall for over a century. The Company has for long provided thought leadership in areas of sustainable business, ethics and stakeholder management. It is built on a unique culture of thinking about society and not just the business. I feel greatly honoured to be chosen as the Chairman and I accept this responsibility with a deep sense of humility.*"

Induction of Dr. Peter Blauwhoff as a Member of the Board.

The Board of Directors today appointed Dr. Peter Blauwhoff as an Additional (Independent) Director. His appointment is effective immediately.

Dr. Blauwhoff is a successful international leader with over 30 years of experience in the energy industry, in particular the downstream oil and gas business. Between 2008 and 2015, Dr. Blauwhoff held the position as the Chief Executive Officer of Deutsche Shell Holding GmbH, Hamburg, Germany. He has a wide range of experience in refining, supply, marketing and end-to-end value creation in challenging downstream organisations. Dr. Blauwhoff comes with a strong track record in senior political and customer stakeholder and organisational change management. Dr. Blauwhoff holds a Doctorate in Technical Sciences and a graduate degree in Chemical Engineering, with honours (cum laude).

TATA STEEL LIMITED MUMBAI

TATA STEEL

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Welcoming Dr. Blauwhoff, Mr. N. Chandrasekaran, Chairman of the Board, said, "*I am delighted to welcome Dr. Peter Blauwhoff to our Board. Dr. Blauwhoff brings a wealth of experience to the Board with his knowledge of the global manufacturing industry in general and of the energy, oil and gas business in particular. His induction will enrich the quality of debate and deliberation within our Board.*"

Commenting on his appointment, Dr. Blauwhoff said "*Tata Steel is one of the most admired global corporations and I am delighted to be joining the Board. I look forward to working with my colleagues in providing governance, leadership and guidance to further strengthen Tata Steel as a global benchmark in the metals and mining industry*".

Mr. Jacques Schraven to retire as Director

In accordance with the retirement policy for the Company's Board of Directors (Independent Directors to retire on attaining 75 years of age), Mr. Jacques Schraven, Independent Director, will retire from the Board on February 7, 2017. Mr. Schraven joined the Tata Steel Board in May 2007.

Mr. Schraven is also the Chairman of the Supervisory Board of Tata Steel Nederland BV and serves on the Board of Tata Steel Europe. In the past, he has held a number of executive positions in the Royal Dutch/Shell, Netherlands.

Thanking Mr. Schraven for his services and contributions to the Company, Mr. N. Chandrasekaran, Chairman of the Board said, "*On behalf of the Board, I thank Mr. Schraven for his enormous contribution, leadership and guidance for nearly a decade. His valued counsel and deep insights in the areas of safety, health and environment are greatly appreciated by the Board. The Company and the Board have immensely benefitted from his profound knowledge and experience in the steel industry. We wish him all the very best and pray for his good health and happiness*".

Mr. Schraven thanked the Board and said, "*It has been a privilege for me to be associated with Tata Steel over the years. I have seen the Company grow from strength to strength and I am confident that it will continue to transform the industry with its operational excellence and offerings. I thank the Board of Directors for giving me the opportunity to be a part of this iconic Company and wish the Company and its leaders the very best.*"

-Ends-

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About Tata Steel

Tata Steel Group stands among the top global steel companies with an annual crude steel capacity of 28 million tonnes per annum (MnTPA) and a turnover of US $17.69 billion in FY16. It is the world's second-most geographically-diversified steel producer, with operations in 26 countries and commercial presence in over 50 countries. Established in 1907, the Group's vision is to be the world steel industry benchmark in "Value Creation" and "Corporate Citizenship" through the excellence of its people, approach and overall conduct. Underpinning this vision is a performance culture committed to aspiration targets, safety and social responsibility, continuous improvement, openness and transparency. Having bagged the Deming Application Prize and Deming Grand Prize for continuous improvement in 2008 and 2012 respectively, Tata Steel has now been recognised as the global 'Industry Leader' in 'Steel category' by Dow Jones Sustainability Index. Besides being one of 'worldsteel's' Climate Action members, it has also been awarded the CII ITC Sustainability Prize, the 'Best-in-class Manufacturing' by TIME Award, the Prime Minister's Trophy for the best performing integrated steel plant, among several others.

Disclaimer

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

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