Ref: G - 429

November 11, 2016

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,

Sub: Submission of Presentation made to analysts/investors

Please find enclosed herewith the presentation made to analysts/investors on the Results for the quarter and half year ended September 30, 2016.

The presentation is being submitted in compliance with Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Yours faithfully,
Tata Steel Limited

Parvatheesam K
Company Secretary

Encl: As above

TATA STEEL

TATA

Results Presentation

Financial Quarter ended 30th September 2016

November 11, 2016

Safe harbor statement

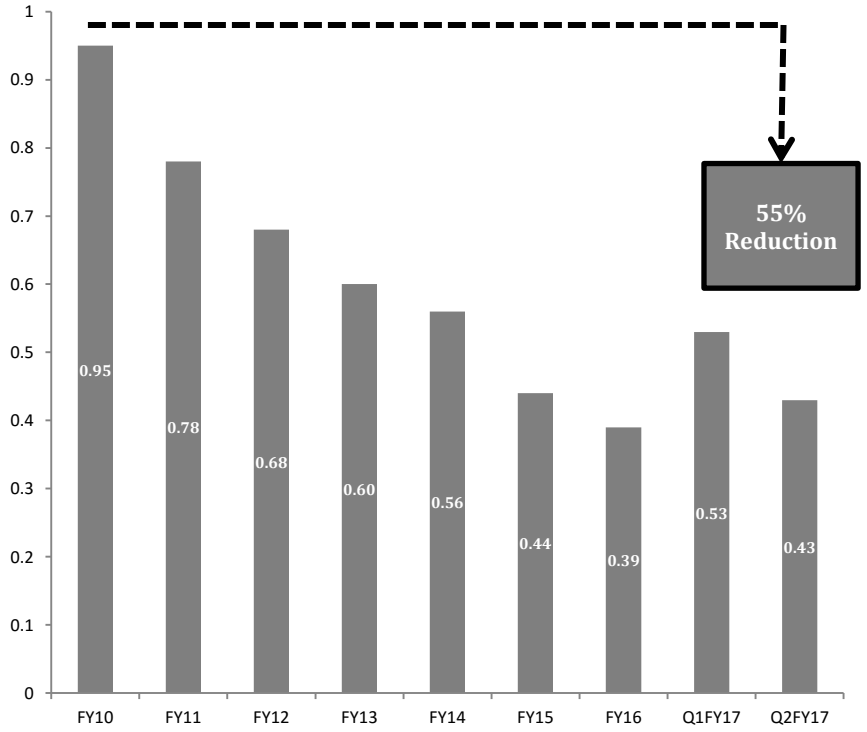
TATA STEEL

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

Tata Steel Group is committed towards excellence in Health and Safety

TATA STEEL

LTIFR* data for Tata steel group



*LTIFR is Lost time injury frequency rate

Ambition:

- Committed to ensuring all Tata steel sites are sustainably fatality free
- Being the Benchmark in H&S in our industry

Achievements:

- Significant progress in fatality free ambition but step back in Sep'16
- Deploying management system to embed and sustain our improvement activities.
- Over-all group LTIFR stood at 0.43 for the quarter

Key Focus areas:

- Competence development programmes in H&S leadership completed for 300 senior leaders
- Prioritised strategic activity in contractor management, construction and onsite traffic
- Kalinganagar Plant start-up undertaken with systemic risk controls as used previously at Jamshedpur
- Health – unique capability and provision with new challenges and opportunities in all regions

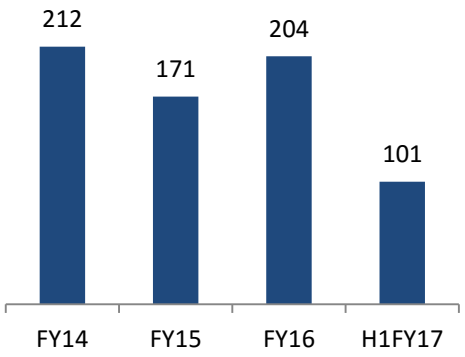
Focused on engaging with communities and improving quality of life

TATA STEEL

India

- ✓ Nearly 1,200 students mainstreamed to regular schools
- ✓ Primary health care services to nearly 2,32,000 people through static and mobile clinics
- ✓ More than 600 meritorious SC/ST students awarded with Jyoti Fellowship
- ✓ Promoted safe sexual health behaviour among nearly 12,000 adolescents
- ✓ Repaired almost 500 defunct tube wells and deep bore wells for drinking water in Jharkhand/Odisha

CSR Spend -India (Rs. Crs)



Europe

- ✓ Children took part in Tata – Kids of Steel Football event in Netherlands, coached by local football club Telstar
- ✓ Supported the Heliolympics – a sporting event for 2,000 children with disabilities in Netherlands
- ✓ 70,000 children in Wales took part in in the 10th year of the Tata Kids of Steel triathlon

Awards & recognitions conferred in various categories

TATA STEEL

World Steel Association recognised Tata Steel for setting highest standards of health and safety at workplace.

Tata Steel conferred with 'Sustainable Manufacturing of Make in India' Award at the Make in India Awards 2016

Kalinganagar conferred with 'Kalinga Safety Award 2015' in the Gold category at the 7th Odisha State Safety Conclave

Tata Steel has been declared as the global industry leader in the steel sector by the Dow Jones Sustainability Index (DJSI) assessment for the year 2016.

Tata Steel ranked as the 7th most transparent company in the world, according to a report published by Transparency International.

Tata Steel Thailand conferred with the 'Prime Minister Industry Award' for Safety Management

Agenda

TATA STEEL

I Group Financial Performance

II India & SE Asia performance

III Europe performance

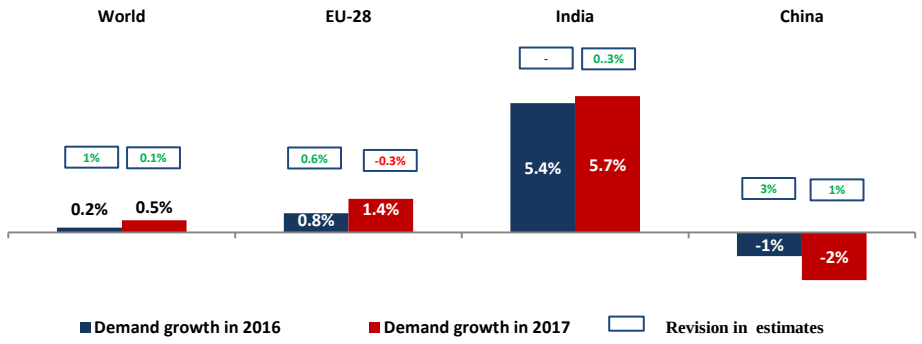
IV Transition to Ind AS

V Appendix

Global steel | Sustained rally in steel prices

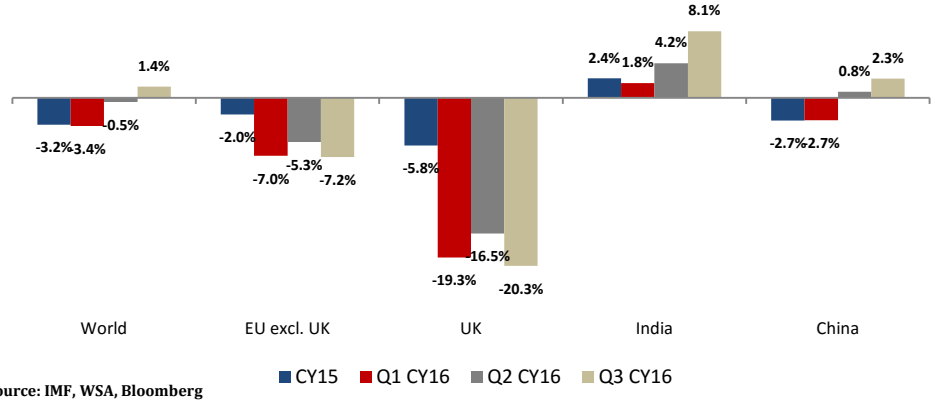
TATA STEEL

Demand estimates & revision

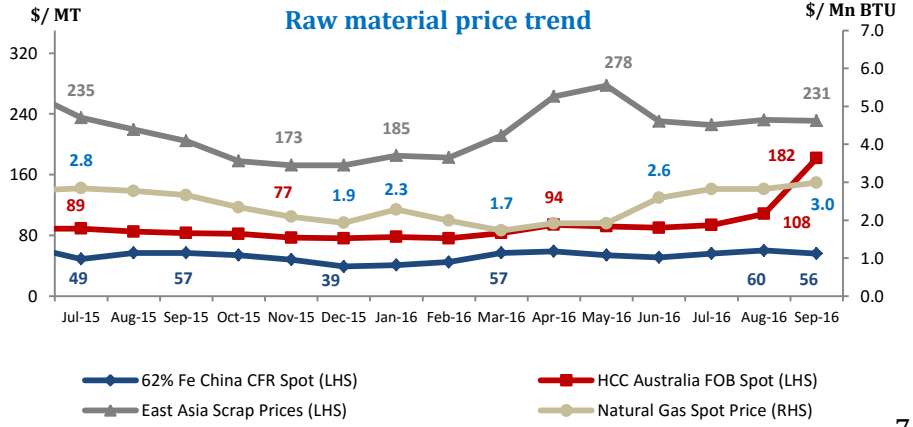


- Steel demand after contracting by 3% in 2015 is likely to increase by 0.2% this year and by 0.5% in 2017, better than the earlier forecasts
- Steel production contracted for the first nine months, however rose for the quarter after a sharp rally in prices in previous quarter
- Coking coal prices rose to over four year highs providing support to steel prices which have averaged ~$376/MT during the quarter

Region-wise production trend



Raw material price trend

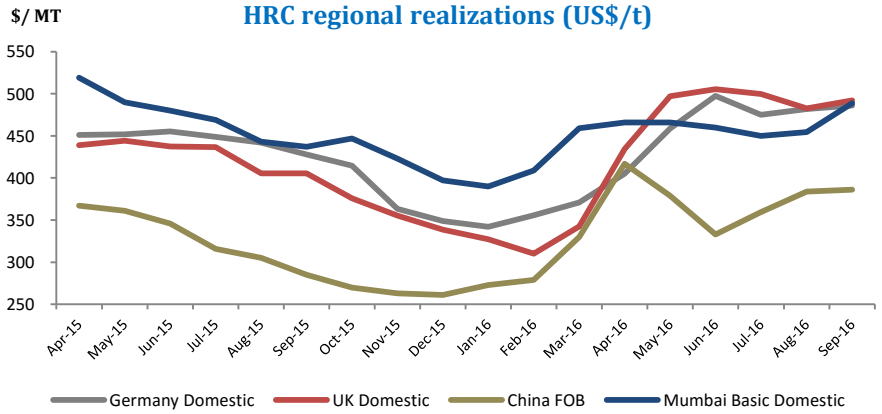


Source: IMF, WSA, Bloomberg

China Steel | Exports from China continue to decline

TATA STEEL

- Government stimulus helped demand in China which coupled with production restrictions and consolidation helped the demand-supply balance
- Exports from China witnessed the third straight month-on-month decline. However, they continue to remain at elevated levels
- Yuan declined to it's lowest level against the dollar in six years
- Increasing global trade barriers shifted focus to regional demand-supply balance and supported regional prices



Source: Bloomberg, Markit, Shanghai Metals Index, CRU, CSO, Platts, Metal Bulletin, US Dept. Of Energy

Highlights for the quarter

TATA STEEL

- Group revenues of Rs. 27,471 crores, up 4% q/q and flat y/y
  - India deliveries grew 23% q/q and 13% y/y
  - Europe deliveries impacted by strategic volume reduction at UK

- Group EBITDA of Rs. 2,992 crores, up 66% y/y
  - India EBITDA/t at Rs. 7,620/t impacted by drop in realisations, seasonal slowdown and ramp-up costs at TSK
  - Europe EBITDA/t increased to Rs. 4,504/t on improvement savings, better spreads and supportive currency

- Major milestone of production of 1 MT of Hot Metal at TSK in less than 6 months of commissioning. In Sep'16 the combined monthly sales of Tata Steel India crossed 1 MT for the first time

- Other Comprehensive Income was a loss of Rs 2,607 crores due to re-measurement losses of employee benefits partially offset by fair value adjustments of non-current equity investments and foreign currency translation on consolidation

  - Opportunistic fundraising of Rs 1,000 crores through 10-year NCDs in the local rupee market

Strategic Developments

TATA STEEL

Europe	DSO
❑ Continue to pursue the European consolidation strategy including talks with thyssenkrupp AG about a potential joint venture	❑ De-risking of DSO project by securing equity and debt investments of CAD 175m from Government of Quebec (GoQ). Dilution in Tata Steel shareholding from 94% to 77.68%
❑ Separate process for potential sale of Speciality Steels business and two pipe mills ongoing	❑ Long term port solution with GoQ acquiring the Pointe Noire facilities; ore evacuation commenced from July 2016
❑ Implementing a transformation project to improve the underlying performance of the European business	❑ Operating cost reduction of over 55% over last 12-18 months to improve cost competitiveness
❑ Continue to deeply engage with all relevant stakeholders to find a structural way forward for the pension scheme in UK	❑ Mining and Processing Operations stabilised; ~660 kms of logistics chain tested

Quarterly Financial Performance as per Ind-AS[1]

TATA STEEL

Rs Crores	Group			India		
	Q2 FY17	Q1 FY17	Q2 FY16	**Q2 FY17**	Q1 FY17	Q2 FY16
Deliveries(MT)	**5.65**	5.41	5.84	**2.62**	2.14	2.33
Turnover	**27,471**	26,406	27,456	**11,718**	10,323	10,641
Raw material cost[2]	**9,407**	8,184	10,671	**3,016**	1,476	2,927
EBITDA	**2,992**	3,270	1,800	**2,000**	2,236	2,038
EBITDA/t	**5,296**	6,049	3,081	**7,620**	10,455	8,743
PBET	**251**	1,080	(569)	**431**	1,095	885
Exceptional items	**(59)**	(168)	6,515	**(64)**	(155)	(1,322)
Profit/(loss) from discontinued operations and its disposal	**123**	(3,355)	(505)	**-**	-	-
PAT	**(49)**	(3,183)	5,609	**250**	575	(289)
Other comprehensive income	**(2,607)**	350	(1,427)	**572**	638	(2,208)
Total comprehensive income	**(2,656)**	(2,833)	4,183	**822**	1,214	(2,496)
Basic EPS	**(1.11)**	(33.11)	57.23	**1.97**	5.63	(3.57)

Notes : 1. All figures on a continuing operations basis (excluding Longs Products Europe)
2. Raw material cost includes raw material consumed, changes in inventory and purchases of finished and semi-finished products

Quarterly Financial Performance as per Ind-AS[1]

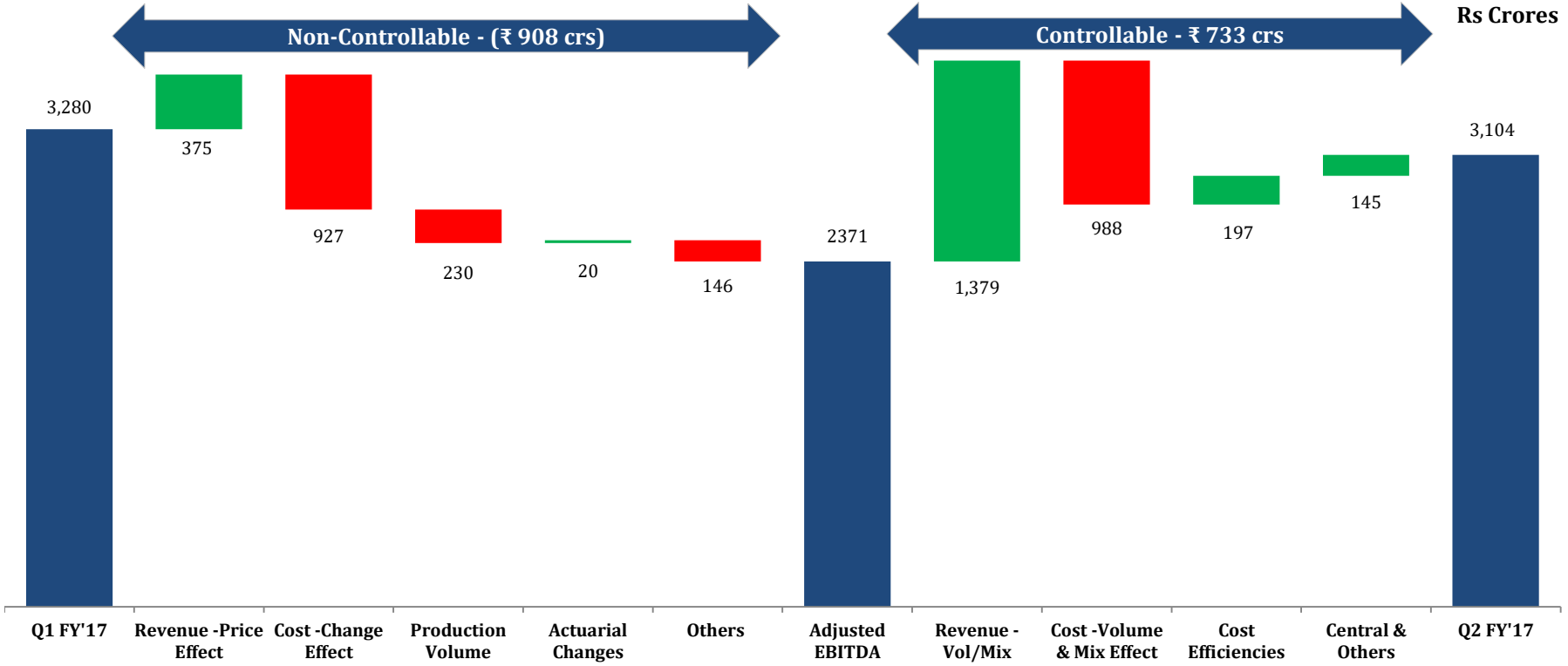
TATA STEEL

Rs Crores	Europe			SEA			Others & Eliminations		
	Q2 FY17	Q1 FY17	Q2 FY16	**Q2 FY17**	Q1 FY17	Q2 FY16	**Q2 FY17**	Q1 FY17	Q2 FY16
Deliveries(MT)	**2.30**	2.53	2.76	**0.65**	0.65	0.69	**-**	-	-
Turnover	**12,358**	13,100	14,314	**1,966**	2,020	2,001	**1,429**	963	500
Raw material cost[2]	**4,040**	4,849	6,212	**1,280**	1,315	1,315	**1,071**	544	218
EBITDA	**1,035**	856	(147)	**69**	187	69	**(112)**	(9)	(160)
EBITDA/t	**4,504**	3,385	(532)	**1,071**	2,872	1,004	**-**	-	-

Notes : 1. All figures on a continuing operations basis (excluding Longs Products Europe)
2. Raw material cost includes raw material consumed, changes in inventory and purchases of finished and semi-finished products

Group EBITDA Bridge – Q1FY17 vs Q2FY17

TATA STEEL

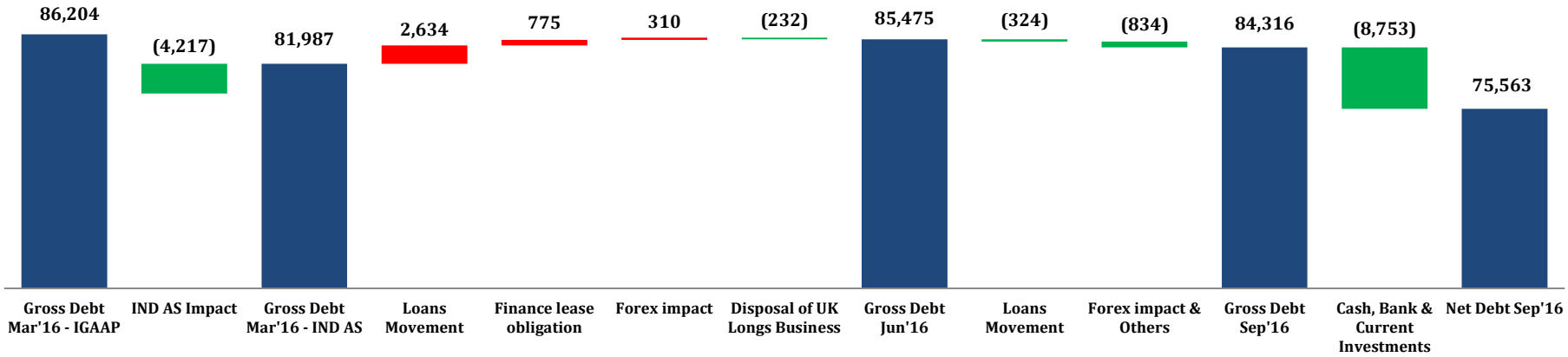


Note: Group EBITDA consists of EBITDA across four operating entities –TSI, TSE, NSH & TSTH

Group Debt Bridge – half year ended 30th September'16

TATA STEEL

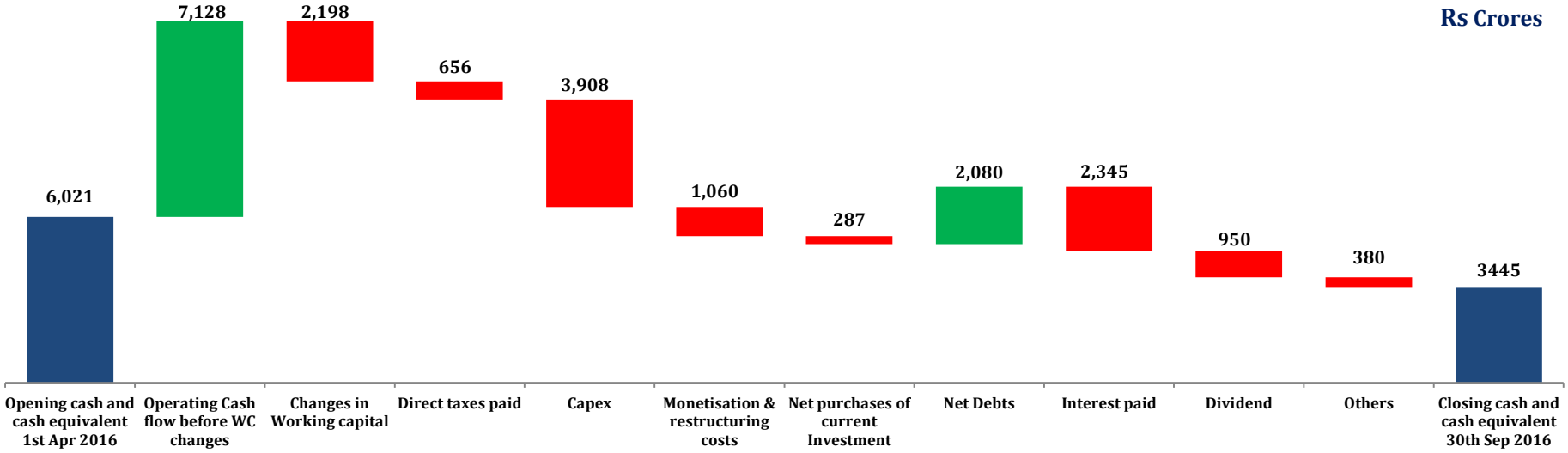
Rs Crores



- Gross debt decreased by Rs 1,159 crores during Q2FY17 largely on the back of foreign currency fluctuations
- Net debt during the quarter increased by Rs 306 crores
- Strong liquidity of ~ Rs 17,650 crores including cash & cash equivalent, current investments and undrawn credit lines

Group Cash Flow Bridge for H1 FY2017

TATA STEEL



- Better operating performance across key geographies translated into higher operating cash flows
- Capex largely on account of Rs 1,767 crores incurred in Tata Steel India and Rs 1,430 on improvement programmes in Europe
- Working capital increase due to replenishment of inventories offset by lower receivables

Agenda

TATA STEEL

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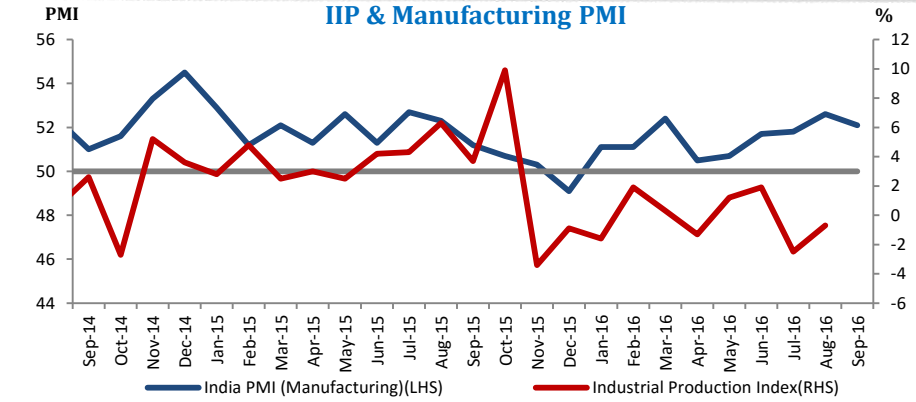
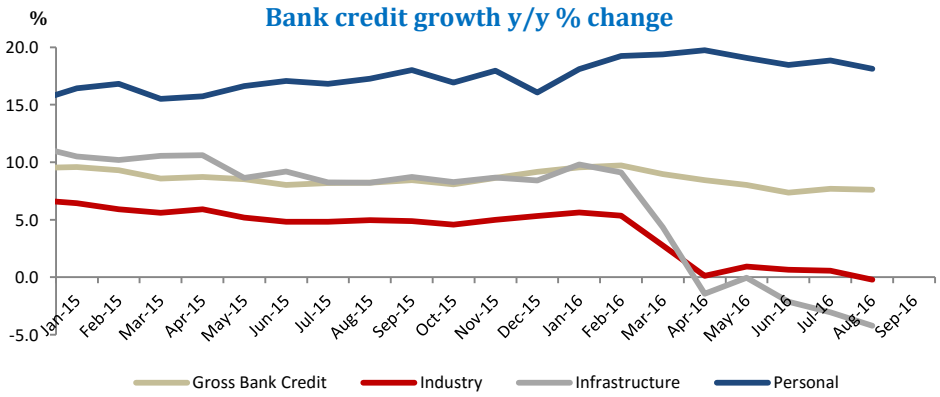
V Appendix

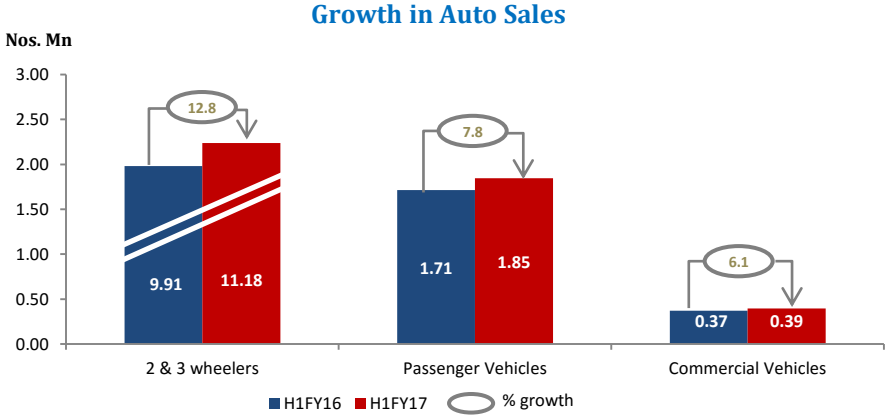
India Steel | Seasonal slowdown accentuated by lacklustre economy

TATA STEEL



- IIP witnessed worst contraction in manufacturing sector in the recent past. Growth increasingly reliant on government spending
- Bank credit growth to infrastructure continue to decline y/y as NPAs mount. Smaller steel companies struggle to turnaround
- Automotive industry continue to witness healthy growth across categories, though driven by the two-wheeler segment
- Other steel consuming sectors such as consumer durables, railways and power transmission showed signs of pick up

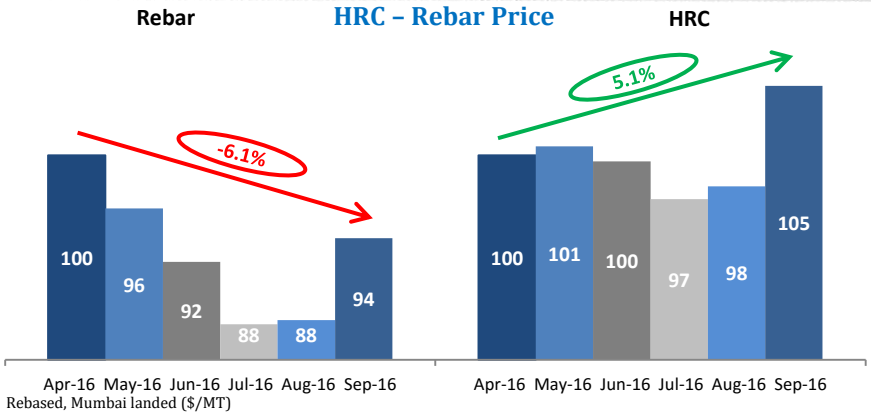


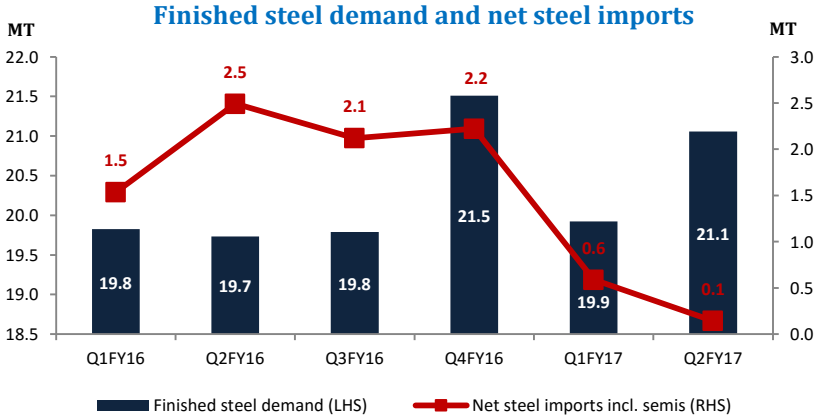


Source: SIAM, Markit, Bloomberg, MOSPI, RBI

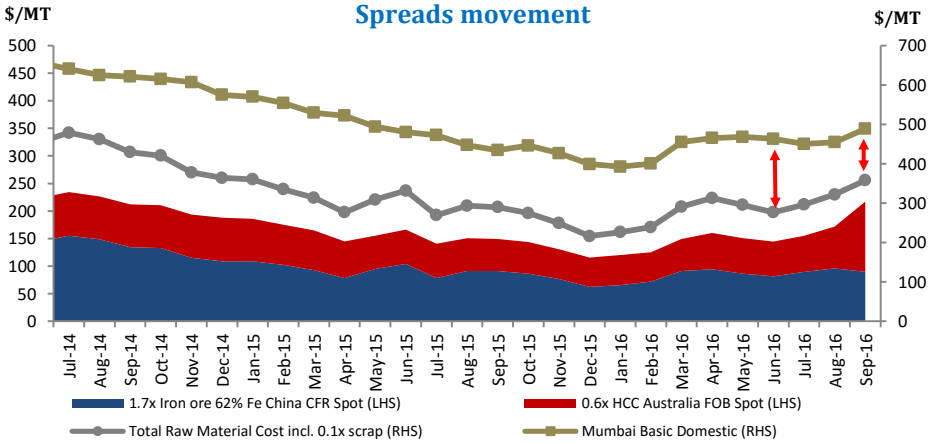
India Steel | Shifting focus to domestic demand-supply equilibrium

TATA STEEL





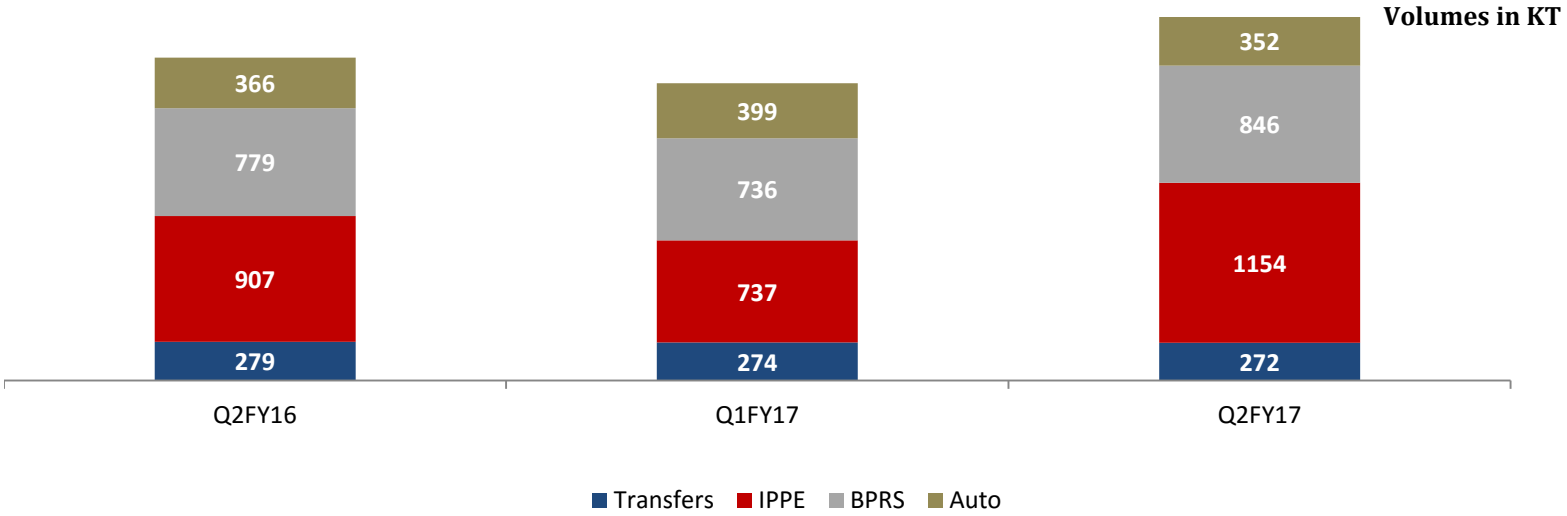
- Finished steel demand in India increased by ~7% y/y in the Jul-Sep'16 quarter
- Trade measures on Chinese imports has increased export opportunities for India. Net steel imports fell by c. 76% q/q, as India turned net exporter in Aug'16 for the first time in almost 36 months
- Prices for Longs remained subdued due to seasonal slow-down and liquidity issues affecting construction players
- Seasonal recovery and rising coking coal prices triggered increase in realisations in September



Source: Platts, JPC, CRU, Metal Bulletin

Tata steel continues to focus on increasing enriched product mix

TATA STEEL



- Achieved 13% y/y domestic sales growth against demand growth of 7%
- Branded sales increased by ~9% y/y and by 15% q/q primarily due to higher sales in the top 3 brands - TISCON, ASTRUM and STEELIUM
- Automotive sales during the quarter was impacted by the hot strip mill and cold rolling mill shutdowns
- Over the last 12 months, retail products touched 30 lakh households across India
- Extensive reach across India, especially in semi-urban and rural areas where over 70-80% dealers are based

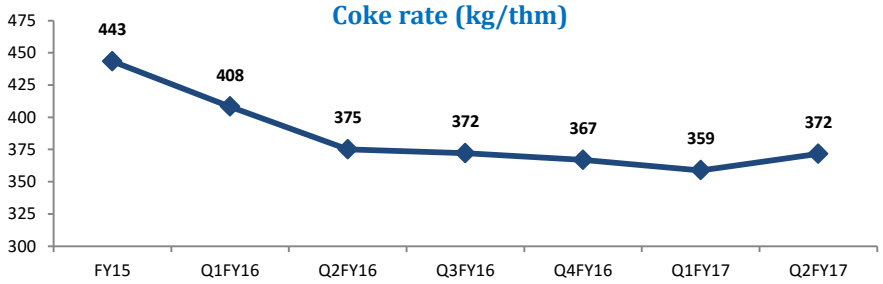
Portfolio of strong brands across verticals

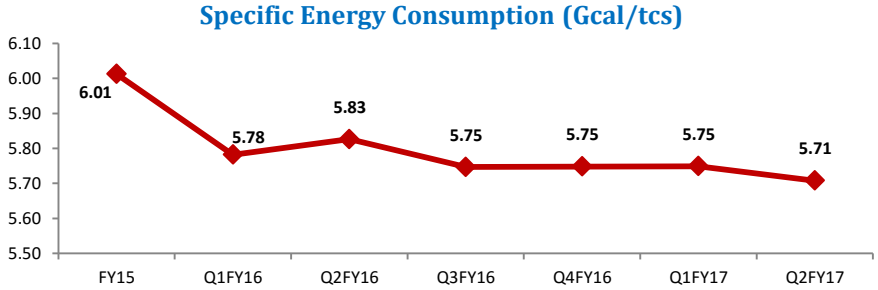
TATA STEEL

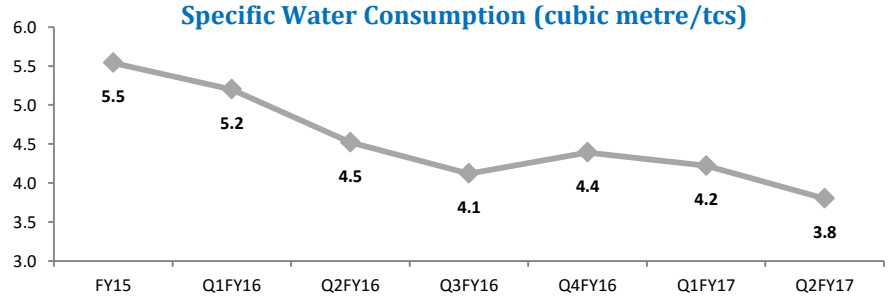
TATA TISCON JOY OF BUILDING *TMT rebar retail brand*	TISCON READYMADE FOOTINGS *Prefabricated rebar ready to fix kits*	TISCON SUPERLINKS READYMADE STIRRUPS *Stirrups made of high strength ribbed TMT reinforcement bar*	TATA TISCON *TMT rebar for Housing, Commercial & Infrastructure Projects*	TISCON READYBUILD CUSTOMISED REBAR SOLUTIONS *Downstream Cut & Bend service that aims at providing customized rebar shapes*
TATA astrum HR SHEETS AND COILS *Best-in-class Hot Rolled Sheets & Coils*	TATA Steelium CR Sheets and Coils Helps shape your dreams; TATA Steelium neo CR Sheets and Coils *Branded Cold Rolled Steel sheets & coils*	TATA SHAKTEE LIVE WITH PRIDE *Flagship brand in the field of Galvanized Corrugated Sheets*	roofjunction FABRICATOR CLUB *Service Brand for fixing Tata Shaktee roofing*	durashine *Premium Zinc Aluminum alloy coated steel product*
nest-in A Tata Steel Construction Solution Initiative *Unique one stop steel based modular construction solution engineered for speed and perfection*	PRAVESH Doors A TATA STEEL Initiative *Steel doors for Individual House Builders that combine the strength of steel with the elegance of wood*	Galvano Value Redefined Coated Products from Tata Steel *Galvanised Plain Steel Sheet and Coils with superior corrosion resistance properties*	TATA STRUCTURA STEEL HOLLOW SECTIONS THE SHAPE OF THINGS TO COME *Lightweight Hollow Sections that ensure high durability*	TATA PRECISION TUBES *Precision tubes for Two wheelers & Boilers*
TATA PIPES FLOW OF LIFE *Commercial tubes mainly used for carrying liquids (water)*	TATA Wiron Binding relationships *Wide range of wires to cater the needs of various industry segments*	TATA BEARINGS Happiness depends on little things *Bearings for automotive & machine tools.*	Steel n Style *Leading steel furniture brand of residential and office furniture*	TATA AGRICO A bond of trust; TATA AGRICO GRASSHOPPER MECHANISED FARM IMPLEMENTS *Superior quality Agricultural tools (manual & mechanized)*
TATA TISCROME Bringing Life to Steel Ferro Alloys from Tata Steel *Branded Ferro Chrome for carbon / stainless steel industry*	TATA SILCOMAG Bringing Strength to Steel Ferro Alloys from Tata Steel *Branded Silico Manganese with guarantee of restricted carbon, sulphur and Phosphorus*	TATA FERROMAG Bringing Strength to Steel Ferro Alloys from Tata Steel *Branded Ferro Manganese with perfect composition weight and size*	steeljunction *Steel product retailing store chain*	TATA FERROSHOTS™ GRANULATED PIG IRON *Granulate pig iron for Secondary steel Producers*

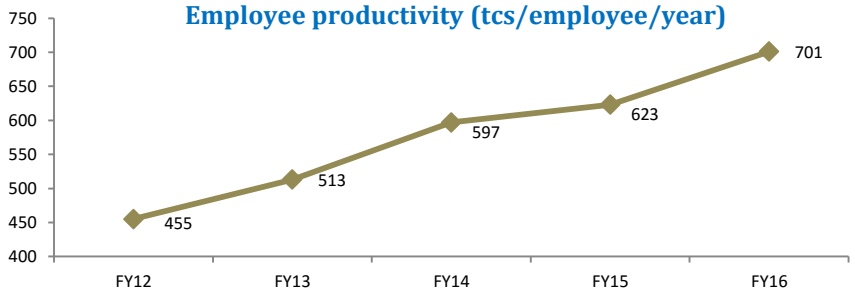
Continued focus on operational efficiencies*

TATA STEEL





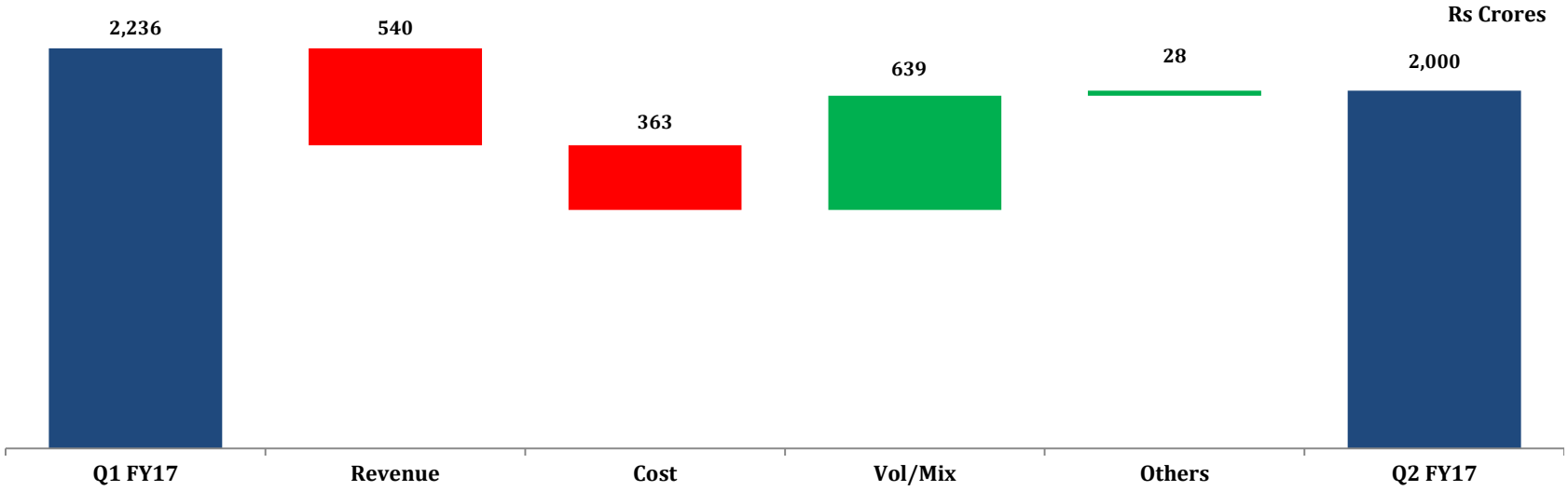




- ✓ Improvement initiative programmes like Shikhar 25 led to savings of Rs 831 crores in H1 FY17
- ✓ Continue to push operating efficiency norms :
  - ✓ Achieved best ever half yearly coke rate
  - ✓ Further improvements in specific energy consumption and specific water consumption
  - ✓ Is the Indian benchmark in Coke and PCI rates
  - ✓ Upward trend in employee productivity

*Data for Tata Steel Jamshedpur

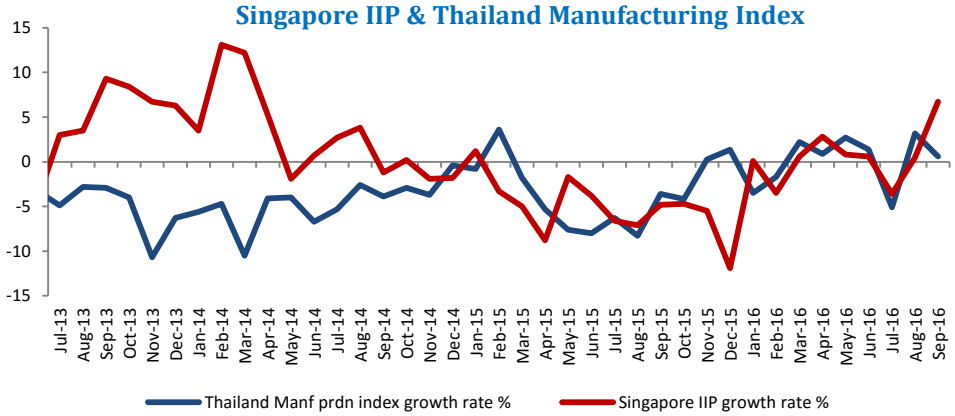
India EBITDA Bridge – Q1FY17 vs Q2FY17



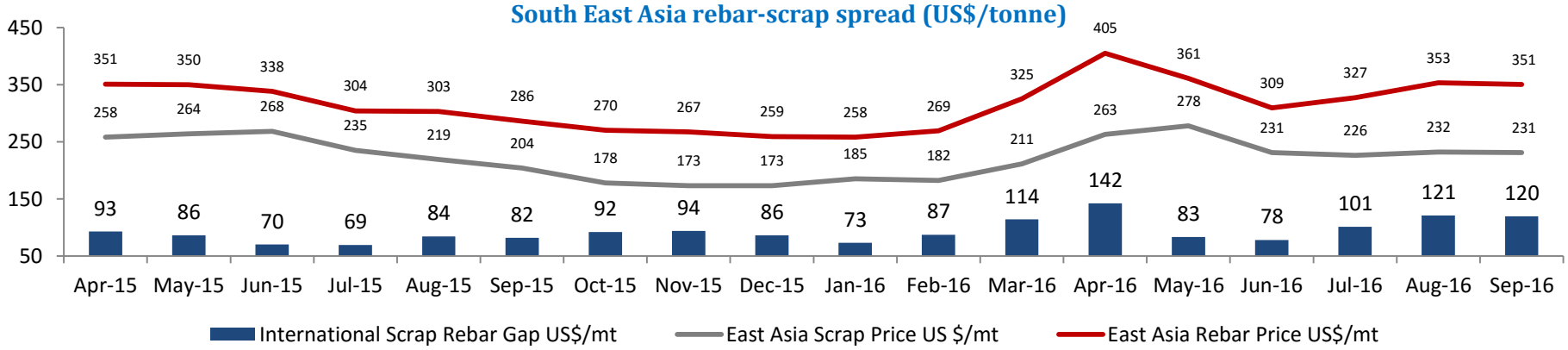
- Seasonally weak quarter and strong monsoons affected demand and realisations, especially for Longs
- Kalinganagar being in the ramp-up phase impacted realisations and costs adversely

South East Asia business environment

TATA STEEL



- Business continues to be impacted by influx of low priced imports from China and volatile spreads
- Average spreads recovered during the quarter in line with international steel prices, after the sharp fall towards the end of the previous quarter
- Thailand witnessed relatively stable domestic demand for steel on back drop of increased spending by Government on infrastructure projects



Source: Platts, Nikkei PMI, Bloomberg, Markit

South East Asia Business Update

TATA STEEL

Nat Steel Holdings

- Business continued to be adversely impacted by sluggish construction market and continued China dumping
- Margins impacted due to decline in downstream spreads in Singapore and fall in international wire prices
- Continue to focus on downstream products & solutions and an export driven strategy
- Malaysia imposed a safeguard duty of 13.9% on Wire Rods from Singapore, the potential loss expected to be compensated through increase in Rebar export volume

Tata Steel Thailand

- Turnover increased by ~10% y/y on account of ~14% increase in deliveries, partly offset by drop in realisations
- EBITDA increased by ~71% y/y aided by effective management of spreads
- Economic growth continue to rely on Government spending as private investment remained weak. Improvement witnessed in agricultural income, tourism & service industry

Business Outlook-India & South East Asia

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I. Stronger demand in China and continued focus on environment commitments by the Chinese government is expected to ease global demand-supply imbalances

II. Pick-up in consumer discretionary spend on the back of good monsoons and Pay Commission hike to support India demand

III. Domestic supply side pressures and spiralling raw material prices to keep margins under check in the short-run

IV. Increasing tariff barriers globally on Chinese steel has opened exports opportunity for Indian steel players

V. Margins in South East Asia to remian under pressure. Increasing trade barriers on Chinese steel in countries like Malaysia, Vietnam provides export opportunities

Agenda

TATA STEEL

I Group Financial Performance

II India & SE Asia performance

III Europe performance

IV Transition to Ind AS

IV Appendix

European market context

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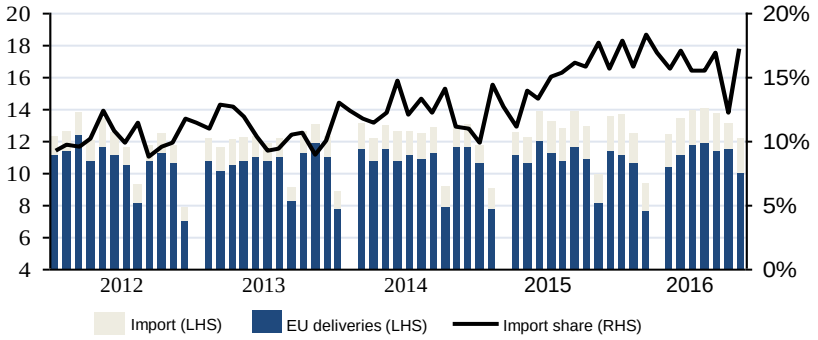
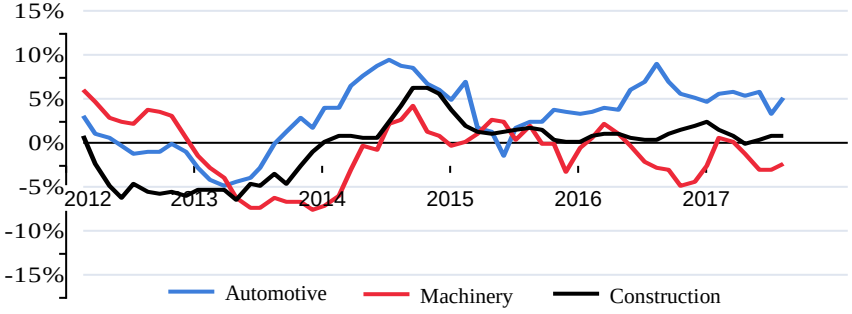
EU market supply (Mt, import share %)

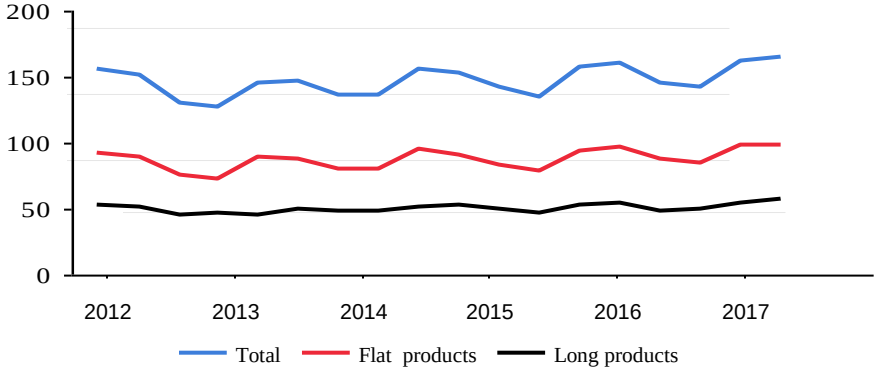


- The Eurozone and UK economies improved in the first half of 2016, but the main driver of growth continued to be services.
- Growth of the European steel-using sectors remained mixed. The construction and machinery sectors continued to drag while the automotive sector fared better due to increased consumer spending.
- European steel demand grew by 2.6% in H1, however most of the additional demand has been taken up by imports.

EU sector output1 (y/y% chg, 3mma2)



EU apparent steel demand (annualised, Mt)



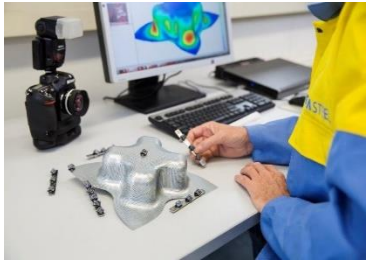
1. Realised output: gross value added by the sector to the economy, 2. 3mma: 3 month moving average
Source: ONS, Eurostat, Eurofer

Improving offering to customers

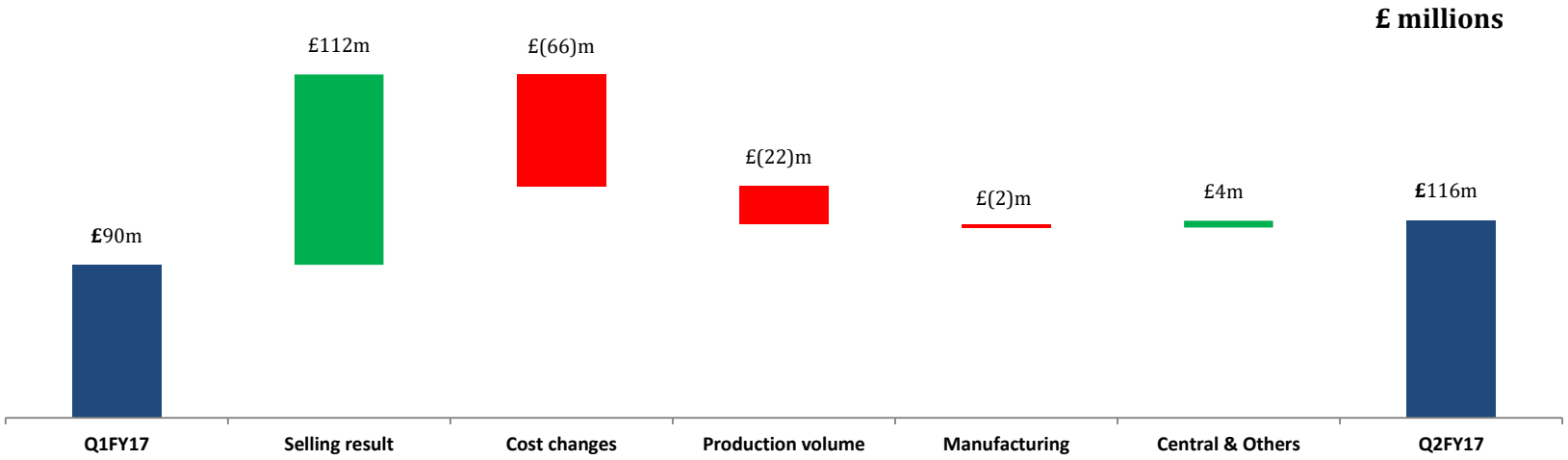
TATA STEEL

Customer-focused developments:

- European strategy continues to be focused on developing differentiated products and services which help make its customers more competitive
- Sales of differentiated products 14% higher and their value-add more than a third higher than a year ago
- New products include an advanced high-strength steel offering carmakers weight savings in chassis components and a new-to-world product for lighter-weight commercial vehicle trailers and electromagnetically shielded rooms
- Tata Steel continues to invest in upstream and downstream facilities to improve IJmuiden's competitive capability while at Strip Products UK a new supply chain transformation programme to improve customer service went live during the quarter
- Tata Steel produced 1 millionth tonne of its corrosion-resistant product MagiZinc®



Europe EBITDA Bridge – Q1FY17 vs Q2FY17



- EBITDA higher than the prior quarter by £26m
- Selling result improved following favourable market conditions
- Cost changes have been impacted by higher raw material costs
- Production volume decreased due to the summer maintenance stops

Business Outlook

TATA STEEL

I EU economy expected to grow gradually. UK's growth revised downwards after referendum result though weaker pound benefiting UK exporters

II European steel demand expected to increase by 2.2% in 2016 in line with modest economic growth

III European steel mills expected to continue to be under pressure from imports

IV Recent falls in spot margins because higher European steel prices have not offset increasing coking coal prices

Agenda

TATA STEEL

I Group Financial Performance

II India & SE Asia performance

III Europe performance

IV Transition to Ind AS

IV Appendix

Ind-AS Impact Summary: Standalone Balance Sheet

TATA STEEL

Key Impact Areas	As at 31 March 2016		As at 30 Sep 2016	Key Reasons
	IGAAP	IND-AS		
Equity	70,477	48,939	49,962	• Fair value of investments in Tata Steel Holdings treated as deemed cost on transition • Fair valuation of quoted non-current investments • Fair valuation of property, plant and equipment • Hybrid perpetual securities reclassified as equity • Premium/discount on debentures earlier adjusted against Securities Premium, now reversed and charged to P&L over the life of the instrument • Tax impact of the above adjustments
Gross Debt*	29,643	30,844	31,414	• Recognition of long term power purchase agreements as finance lease • Proceeds from certain receivables discounting schemes treated as short-term bank finance • Issue expenses netted off from respective borrowings • Adjustment of premium/discount on debentures
Property, Plant & Equipment	24,901	49,561	71,984	• Fair valuation of property, plant and equipment • Recognition of long term power purchase agreements as finance lease • Leasehold land treated as operating lease instead of fixed assets • Capitalisation of duty saved under EPCG scheme on capital goods
Non-current Investments	52,360	7,460	8,823	• Fair valuation of investments in Tata Steel Holdings • Fair valuation of quoted non-current investments
Deferred tax liabilities (net)	1,910	5,625	5,638	• Deferred tax liability recognised on fair value uplift of PPE

*Long-term borrowings+shot-term borrowings+current maturities of long-term debt+current maturities of finance lease obligations

Ind-AS Impact Summary: Consolidated Balance Sheet

TATA STEEL

Key Impact Areas	As at 31 March 2016		As at 30 Sep 2016	Key Reasons
	IGAAP	IND-AS		
Equity	28,479	44,643	38,289	• Fair valuation of property plant and equipment of Tata Steel India • Assets and liabilities on erstwhile Corus acquisition restated at fair value on the date of acquisition, i.e., April '07 • Fair valuation of quoted non-current investments • Joint Ventures now accounted as per 'equity method' of accounting • Reversal of plan administration costs relating to employee benefit expenses • Hybrid perpetual securities reclassified as equity • Adjustment of premium/discount on debentures • Tax impact of the above adjustments
Gross Debt*	86,204	81,987	84,316	• Recognition of long term power purchase agreements as finance lease • Proceeds from certain receivables discounting schemes treated as short-term bank finance • Issue expenses netted off from respective borrowings • Adjustment of premium/discount on debentures
Property, Plant & Equipment	45,081	66,653	88,060	• Fair valuation of property plant and equipment of Tata Steel India • Restatement of assets and liabilities acquired under Corus transaction • Recognition of long term power purchase agreements as finance lease • Leasehold land treated as operating lease instead of fixed assets • Capitalisation of duty saved under EPCG scheme on capital goods
Non-current Investments	2,085	6,159	7,446	• Fair valuation of quoted non-current investments at each reporting date
Deferred tax liability (net)	2,883	8,808	8,394	• Deferred tax liability recognised on fair value uplift of PPE • Deferred tax on consolidation adjustments

*Long-term borrowings+shot-term borrowings+current maturities of long-term debt+current maturities of finance lease obligations

Ind-AS Impact Summary: Consolidated Balance Sheet--Contd

TATA STEEL

Other changes:

- Joint Ventures now accounted as per 'equity method' of accounting, instead of line by line accounting, which has resulted in changes in almost all items of the Balance Sheet and the P&L.
- JCAPCPL, TMILL, TM Mining, which were earlier accounted as subsidiaries now accounted as JVs using equity method
- Assets and liabilities have been classified between financial and non-financial as required by IND-AS.
- The Statement of Changes in Equity is a new statement introduced under IND-AS. The statement presents reconciliation of components of equity e.g. share capital, other comprehensive reserves, other reserves etc.
- Other Comprehensive Income ('OCI') which comprises items of income and expense that are not recognised in profit or loss as required or permitted by IND-AS, is presented in the 'Other Components of Equity' section of Statement of Changes in Equity.
- Segment Reporting is now realigned on a geographical basis.

Agenda

TATA STEEL

I Group Financial Performance

II India & SE Asia performance

III Europe performance

IV Transition to Ind AS

IV Appendix

Standalone Results – QoQ Variations

TATA STEEL

Rs Crores	Q2 FY17	Q1 FY17	Key Reasons
Gross sales	11,639	10,261	Higher deliveries partly offset by lower realisations
Other operating income	79	62	Insurance claim received
Changes in inventories	159	(1,097)	Replenishment of inventory in previous quarter
Purchases of finished, semis & other products	213	265	Increased external purchases in Q1 due to HSM shutdown
Raw materials consumed	2,644	2,308	In line with higher production
Employee benefits expenses	1,181	1,160	No material movement
Purchase of power	699	687	No material movement
Freight and handling	856	764	Commencement of despatches from TSK partly offset by decrease in freight rate
Depreciation and amortisation	912	703	Additional depreciation at TSK which was capitalised w.e.f. 1 June 2016
Other expenses	2,934	2,812	Provision of Rs 82 crores for DMF on coal from Jan'15 to 07 Dec'15
Other income	165	106	Higher dividend income from Group companies
Finance cost	737	529	Additional interest cost for TSK loans
Exceptional Items	64	155	Previous quarter includes impairment of exposure in Tata Teleservices. Current quarter includes charge on account of ESS
Tax	117	364	Decline in PBT and deferred tax adjustment
Other comprehensive income	572	638	Re-measurement losses of employee benefits and fair value adjustments of non-current equity investments

Consolidated Results – QoQ Variations

TATA STEEL

Rs Crores	Q2 FY17	Q1 FY17	Key Reasons
Gross sales	27,392	26,332	Higher India sales offset by lower Europe sales on account of exchange impact on translation
Other operating income	79	74	No material movement
Changes in inventories	(999)	(1,776)	Increase at TSE in a seasonally weak quarter
Purchases of finished, semis & other products	2,689	3,036	Lower purchases at South-East Asia due to lower production
Raw materials consumed	7,717	6,923	Largely at India
Employee benefits expenses	4,518	4,680	Exchange impact on translation at Europe
Purchase of power	1,208	1,220	Decrease in Europe
Freight and handling	1,692	1,693	Decrease in Europe due to lower deliveries offset by increase in India
Depreciation and amortisation	1,468	1,242	Increase mainly in India due to TSK capitalization
Other expenses	6,576	6,211	Increase in India due to DMF provision and in Europe due to higher maintenence activities
Other income	108	137	Exchange impact on translation
Finance cost	1,351	1,071	Mainly in India due to interest cost on TSK loans
Exceptional Items	59	168	Previous quarter includes impairment of exposure in Tata Teleservices. Current quarter includes charge on account of ESS. Both in India.
Tax	363	740	Deferred tax impact
Other comprehensive income	(2,607)	350	Re-measurement losses of employee benefits and fair value adjustments of non-current equity investments

* Above figures are of continuous operations

Contact

TATA STEEL

Investor enquiries :

Samita Shah
Tel: +91 22 6665 7307
Email: samita.shah@tatasteel.com

Devang Shah
Tel: +91 22 6665 0530
Email: devang.shah@tatasteel.com

Media enquiries:

Kulvin Suri
Tel: +91 657 664 5512 / +91 92310 52397
Email: kulvinsuri@tatasteel.com

Rob Simpson
Tel: +44 207 717 4404/ +44 7990 786531
Email: rob.simpson@tatasteel.com