Ref: G - 194

May 16, 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,

Sub: Submission of Presentation made to analysts/investors

Please find enclosed herewith the presentation to be made to analysts/investors on the Results for the quarter and financial year ended March 31, 2017.

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 and year ended 31st March 2017

16th May 2017

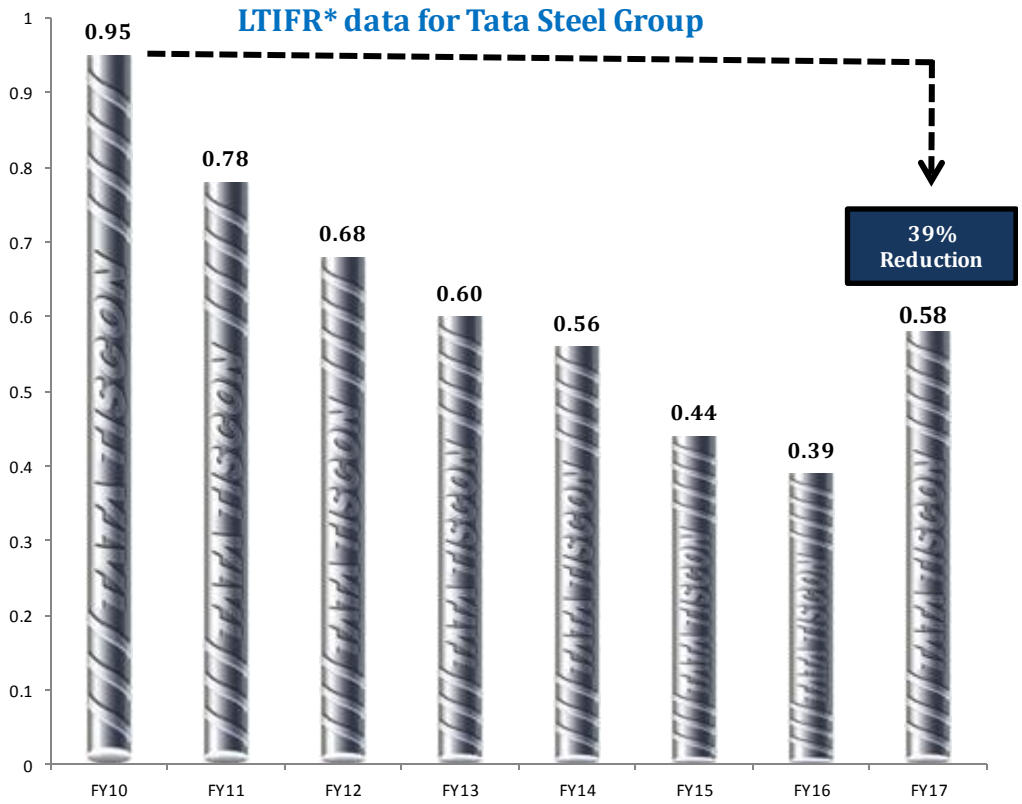
Safe harbor statement

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 is committed towards excellence in Health and Safety

TATA STEEL



*LTIFR is Lost Time Injury Frequency Rate

Ambition:

- Committed to ensuring all Tata Steel sites are sustainably fatality free on our way to 'being the benchmark in H&S in our industry'

Key Focus areas:

- H&S Excellence programmes completed for senior leaders
- Prioritised strategic activity to give step change in contractor management, construction, onsite traffic and process safety
- Tata Steel Kalinganagar start-up of ancilliary equipment continuing under systemic risk controls and practices
- Health–unique capability and provision with new challenges and opportunities in all regions

Key Results

- Incerase in LTI rate from low levels being addressed
- Step back between September to January after significant progress in fatality free ambition
- Management system deployment including audits continue to sustain our improvement activities

Focused on engaging with communities and improving quality of life

TATA STEEL

India

Education

- Thousand School Project has linked over 5,800 children back to school . Over 11,900 children have been covered via learning enrichment programme in 215 schools
- 3,083 meritorious SC/ST students across Jharkhand and Odisha awarded with Jyoti Fellowship
- More than 5,000 children of class 8, 9 and 10 undergoing remedial coaching classes
- Constructed 8 Model Schools as part of a "30 Model School Construction Project" in Odisha
- 95 meritorious SC/ST students supported for pursuing professional courses under Tata Steel Scholars programme

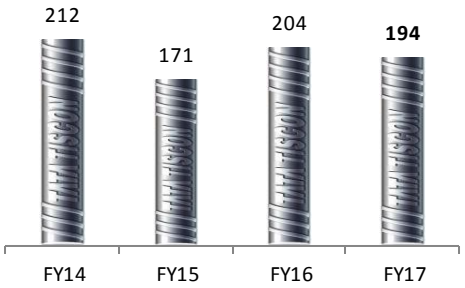
Health

- 4.7 lakh cases related to primary health responded to in areas of operation across Jharkhand and Odisha, through static and mobile clinics
- Over 23,000 cases related to specialized healthcare treated at multi-specialised health camps across Jharkhand and Odisha
- Immunisation of 7,300 children
- Ante-Natal Check-ups for 5,600 pregnant women
- 100 bedded eye hospital set up in Ganjam, Odisha in partnership with Sankara Eye Hospital
- Promoted safe sexual health behaviour among 25,000 adolescents

Lively hood

- 13,500 farmers adopted System of Rice Intensification (SRI) method of paddy cultivation
- Constructed 197 ponds in three districts of Jharkhand
- Set up fishery projects in villages by engaging 1,750 farmers
- 214 local entrepreneurs in Kalinganagar being developed by providing livelihood opportunities in collaboration with Bharatiya Yuva Shakti Trust
- MoU signed with the government for setting up Soft Skills Lab in government polytechnics in Jharkhand; Pilot started at Government Polytechnic College, Aditayapur

CSR Spend -India (Rs. Crs)



1.1 Million lives touched in FY17 through CSR initiatives

Europe

- In Wales employees donated hundreds of festive presents at Easter to local children's charities
- Supporting a new sports scheme for children to encourage skills and development through play
- Working with Dutch football club Telstar on a new programme teaching children about healthy nutrition and responsible use of money

Awards & recognitions conferred in various categories

TATA STEEL

- Received the Prime Minister's trophy for Best Performing Integrated Steel Plant for the year 2013-14, the Steel Minister's Trophy for the year 2012-13 and a Certificate of Excellence 2011-12 for being the 'Best Performing Integrated Steel Plant' in the country
- World Steel Association recognised us for setting highest standards of health and safety at workplace.
- Conferred with 'Sustainable Manufacturing of Make in India' Award at the Make in India Awards 2016
- Declared as the global industry leader in the steel sector by the Dow Jones Sustainability Index (DJSI) assessment for the year 2016.
- Became India's first steel manufacturing company to receive Greenco platinum rating by CII Green Building Council
- Won Ispat Suraksha Puraskar-2017 for Zero fatal accidents in Jamshedpur works in 2016 by Joint Committee on Safety, Health and Environment in Steel industry

- First Prize in the Integrated Steel Sector at the National Energy Conservation Award 2016 for excellence in Energy Conservation and Management.
- First Prize for IIM National Sustainability Award for recognition of Quality Control aspects in the Steel Sector.
- Won 3 Awards for Excellence in Value Engineering at INVEST 32nd National & 5th Asian Value Engineering Conference
- Ranked as the 7th most transparent company in the world, according to a report published by Transparency International.
- Recognised as World's most ethical company for the year 2017 by Ethisphere institute for fifth time

Agenda

TATA STEEL

I Consolidated Financial Performance

II India & SE Asia performance

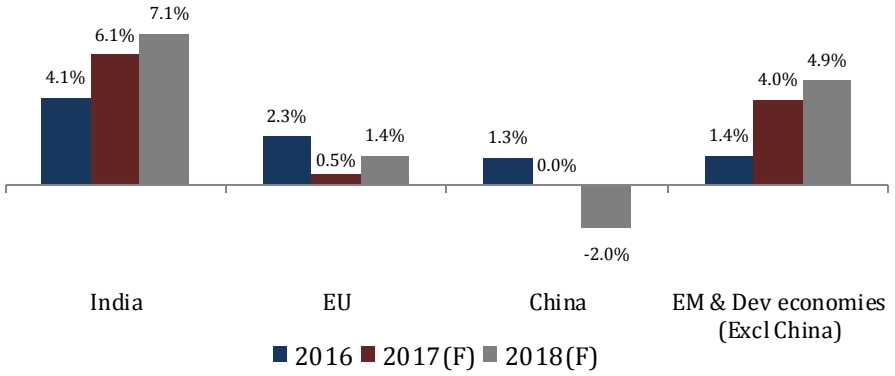
III Europe performance

IV Appendix

Global Steel | Demand gaining momentum, amid rising volatility

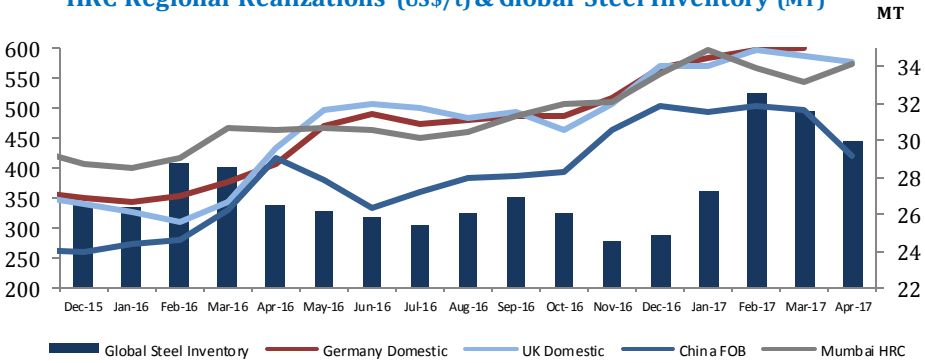
TATA STEEL

Finished Steel Demand (% growth)

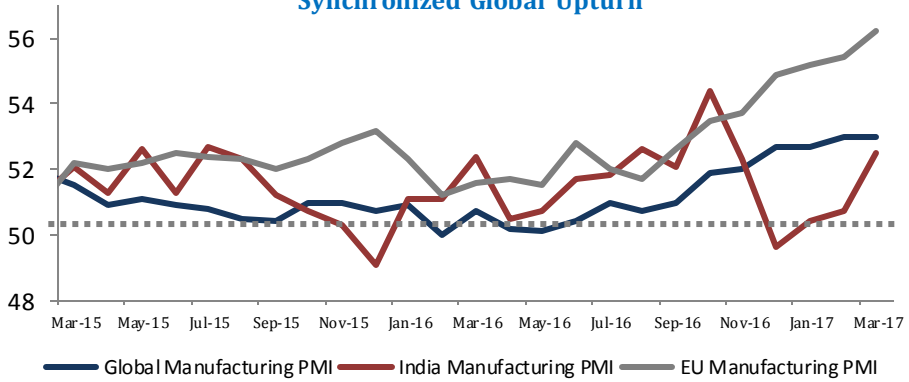


- Upside surprise from China and recovery in emerging & developing countries aids demand recovery in CY16.
- Inflationary expectations, cost push & re-stocking from lower levels supported recovery in steel prices from multi-year lows.
- Manufacturing and Steel PMI's trending upwards, indicating synchronized global upturn. EU confidence indicators at multi-year peak.
- Optimism tempered by political & policy uncertainties amid rising nationalism and potential retreat from globalisation.

HRC Regional Realizations (US$/t) & Global Steel Inventory (MT)



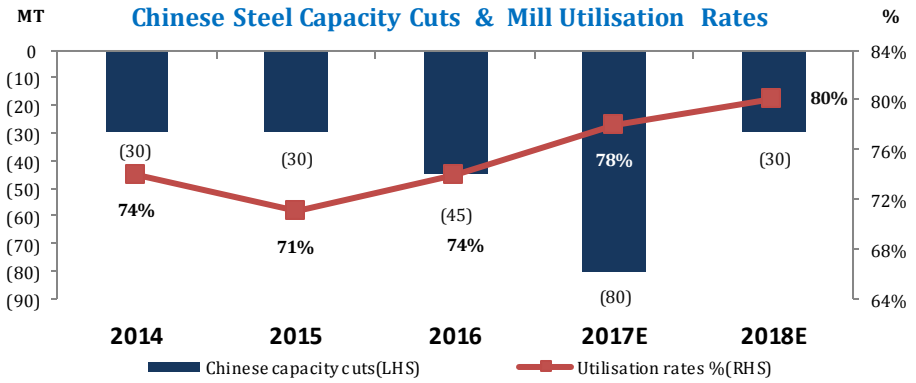
Synchronized Global Upturn



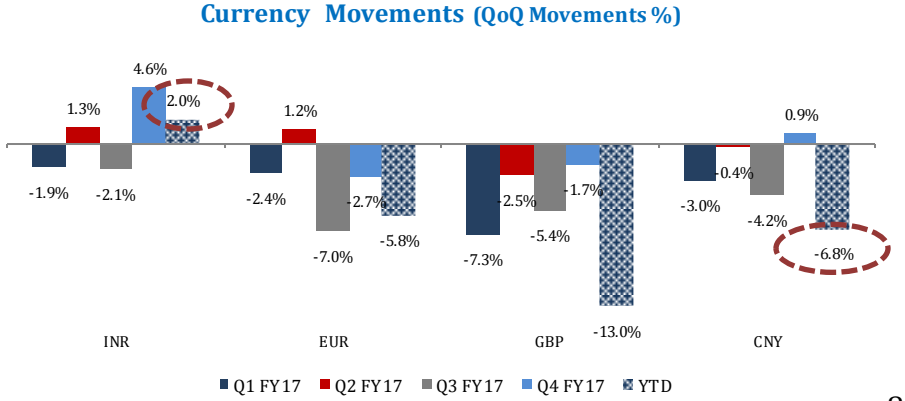
Source: WSA, CRU,Steel First,Bloomberg

Global Steel | Cross-border dynamics at play

TATA STEEL



- Despite capacity cuts & environment curbs, China production continue to rise as mill utilization levels increase. Global steel inventories move higher, but still below peak.
- Rising trade barriers and revival in China end-demand keep incremental China production out of seaborne market. China exports in Q12017 drops by 25% yoy.
- Raw materials swing as supply reforms & environmental disruptions impact seaborne trade.
- Volatile exchange rates & rising sea freight posing further challenges – Sterling & INR move against USD. Rupee strengthens against all major currencies.



Source: Bloomberg, Platts, WSA

Highlights

TATA STEEL

- Consolidated revenues of Rs. 35,305 crores, up 22% q/q and 30% y/y.
  - India deliveries grew 7% q/q and 18% y/y and now contribute 47% of group deliveries.
  - Realisations increased across geographies.

- Consolidated EBITDA of Rs.17,025 crores for FY17 and Rs. 6,982 crores for Q4 FY17, up 91% q/q and 218% y/y.
  - India EBITDA/t improved to Rs. 13,478/t and Europe EBITDA/t improved to Rs. 6,932/t.

- Tata Steel Kalinganagar steel plant crossed 2.23 MT Hot Metal production and 1.61 MT of Hot rolled coil sales since commissioning in May'16.

- Strong performance by Indian subsidiaries driven by improved performance in Tata Metaliks, Tinplate and Tata Sponge Iron Limited.

- SEA operations report strong improvement, EBITDA doubles in FY17.

Strategic Developments

TATA STEEL

- Completion of sale of Specialty Steels business for a total consideration of £100 million.

- Phased efforts to arrive at a structural solution to BSPS
  - BSPS shifted from defined benefit to defined contribution.
  - BSPS curtailment charge of £413 Mn , interim step towards de-risking the scheme.
  - Discussions ongoing with pension trustees and regulator.

- Implemented a transformation programme to improve the underlying performance of the European business.

- Commissioned Ferro-Chrome plant at Gopalpur , Odisha with a capacity of 55,000 mtpa .

Milestones: Phased approach towards de-risking British Steel Pension Scheme

TATA STEEL

Sep 2015	❑ Triennial Valuation as of 31 March 2014 completed with the then funding deficit agreed at £90m.
Mar 2017	❑ The first step in the restructuring of the BSPS was completed, with the closure of the defined benefit section to future accruals in March 2017, following the completion of the consultation process by TSUK with employees. The closure of the scheme meant that all active members of the scheme became deferred pensioners which resulted into a crystallized non-cash curtailment strain of Rs 3,627 crore.
Ongoing	❑ Key commercial terms of an RAA have been agreed in principle between TSUK and the BSPS Trustee (including the payment by a member of the Tata Steel group of an agreed settlement amount of GBP 550 million to the BSPS and the provision of a 33% equity stake in TSUK). ❑ The RAA is subject to detailed documentation and formal approval by TPR and non-objection from the PPF. All parties are in positive discussions, hopeful of reaching final agreements shortly.
Close of FY'18	❑ TSUK has also agreed in principle, that subsequent to an RAA, TSUK would sponsor a closed de-risked new pension scheme, conditional upon satisfaction of certain qualifying conditions. Such a new scheme would be offered as an option (voluntary) to existing members of the BSPS, as opposed to the PPF, post-RAA. ❑ Although there is no certainty in regards to its eventual existence, size, terms or form, the New Scheme would have lower future annual increases than the BSPS and therefore an improved funding position which would pose significantly less risk for TSUK.

Quarterly Financial Performance as per Ind-AS[1]

TATA STEEL

Rs Crores	Consolidated					India				
	Q4 FY17	Q3 FY17	Q4 FY16	FY17	FY16	Q4 FY17	Q3 FY17	Q4 FY16	FY17	FY16
Deliveries(MT)	**6.83**	6.07	6.32	**23.88**	23.54	**3.21**	2.99	2.72	**10.97**	9.54
Turnover	**35305**	29025	27071	**1,17,420**	1,06,340	**17113**	14106	11736	**53261**	42697
Raw material cost[2]	**12447**	9378	10290	**39305**	40621	**4550**	3006	3048	12048	10762
EBITDA	**6982**	3647	2197	**17025**	7951	**4324**	3393	2238	**11953**	7792
EBITDA/t	**10228**	6009	3477	**7132**	3377	**13478**	11332	8234	**10901**	8165
Pre exceptional PAT from continuing operations	**3352**	301	(453)	**4020**	(1948)	**1857**	1246	809	**4148**	2605
Exceptional Charges	**(4069)**	(29)	(2296)	**(4324)**	3990	**(442)**	(42)	(289)	**(703)**	(1649)
Loss from Discontinued operations	**(451)**	(41)	(293)	**(3864)**	(2540)	**-**	-	-	**-**	-
Reported PAT	**(1168)**	232	(3042)	**(4169)**	(497)	**1415**	1205	520	**3445**	956
Other comprehensive income	**1393**	292	505	**(563)**	(1898)	**24**	(558)	(102)	**676**	(3407)
Total comprehensive income	**225**	524	(2537)	**(4732)**	(2395)	**1439**	646	419	**4120**	(2451)
Basic EPS(For continuing and discontinued operations)	**(12.48)**	1.94	(31.80)	**(44.77)**	(6.92)	**14.12**	11.95	4.91	**33.67**	8.05

Notes : 1. All figures on a continuing operations basis (excluding Longs Products Europe & Specialty steel UK Limited)
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]

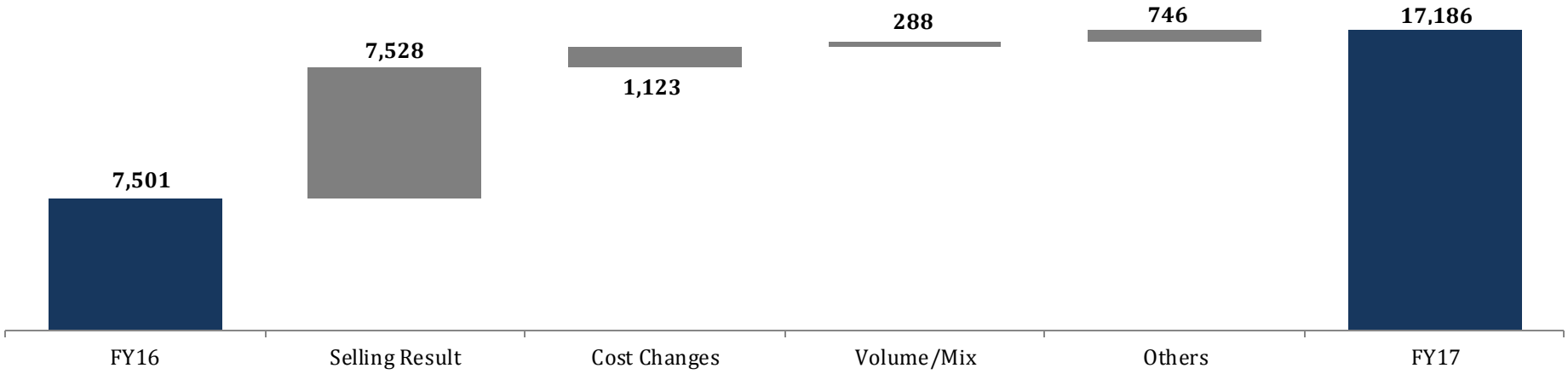
TATA STEEL

Rs Crores	Europe					SEA					Others & Eliminations				
	Q4 FY17	Q3 FY17	Q4 FY16	**FY17**	FY16	**Q4 FY17**	Q3 FY17	Q4 FY16	**FY17**	FY16	**Q4 FY17**	Q3 FY17	Q4 FY16	**FY17**	FY16
Deliveries(MT)	**2.85**	2.34	2.85	**9.93**	10.97	**0.66**	0.65	0.67	**2.61**	2.70	**-**	-	-	**-**	-
Turnover	**15,244**	12,170	12,982	**52,085**	53,555	**2275**	1,985	1,803	**8,245**	7,851	**674**	763	550	**3,829**	2,236
Raw material cost[2]	**6,352**	4,609	5,989	**19,737**	24,062	**1,454**	1,277	1,119	**5,327**	5,137	**91**	486	134	**2,192**	660
EBITDA	**1,972**	707	(355)	**4,705**	(513)	**145**	127	67	**528**	222	**540**	(579)	247	**(161)**	449
EBITDA/t	**6,932**	3,027	(1,247)	**4,738**	(468)	**2,189**	1,952	997	**2,023**	824	**-**	-	-	-	-

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

Group EBITDA Bridge FY17 Vs FY16

TATA STEEL



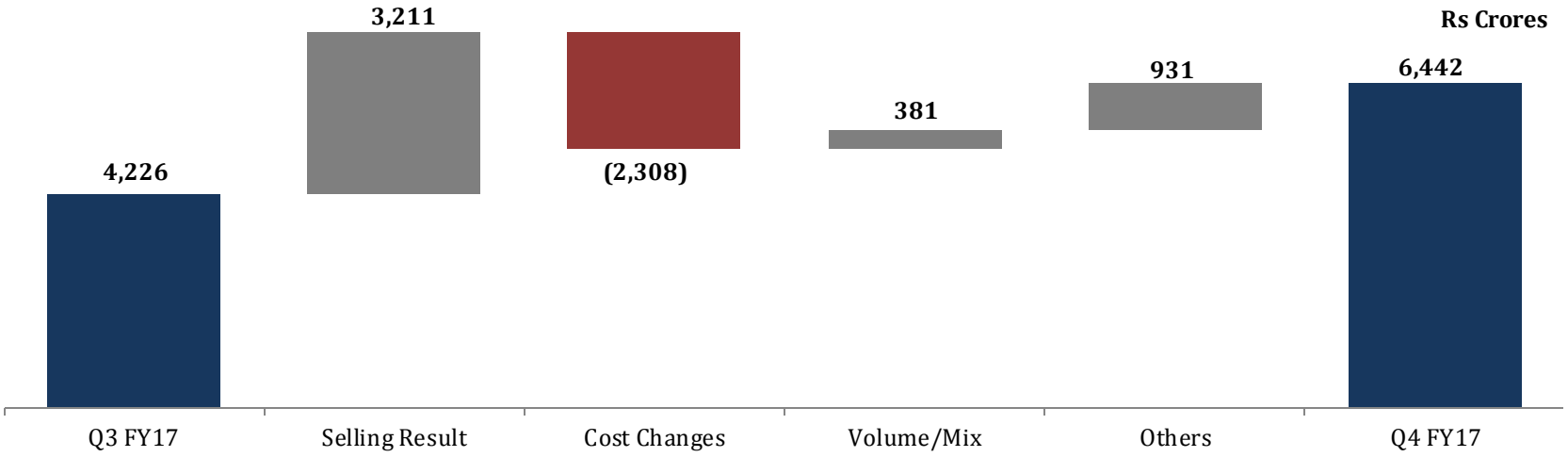
Note: Consolidated EBITDA consists of EBITDA across four operating entities –TSI, TSE, NSH & TSTH

- Higher realisations across geographies and improvement in product basket supported the selling result.
- Cost changes largely positive at Europe on back of restructuring and tighter cost controls
- Favorable volume mix in India partly offset by lower volumes at Europe
- Others largely represent improvement in FAMD business

Notes : All figures on a continuing operations basis (excluding Longs Products Europe & Specialty steel UK Limited)

Group EBITDA Bridge Q4 FY17 Vs Q3 FY17

TATA STEEL



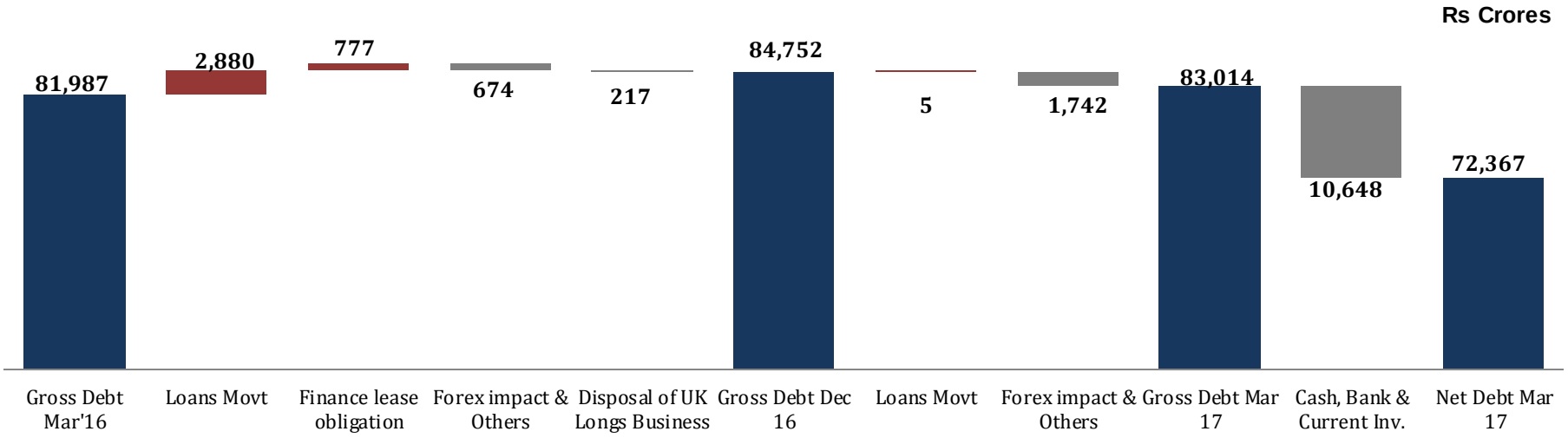
Note: Consolidated EBITDA consists of EBITDA across four operating entities –TSI, TSE, NSH & TSTH

- Favorable market conditions and higher realisations supported the selling result.
- Cost changes impacted by increase in raw material prices.
- Deliveries increased across geographies.
- Increase in others largely at India on improvement in FAMD business, deferred income release on higher exports and changes in actuarial assumptions.

Notes : All figures on a continuing operations basis

Consolidated Debt Bridge

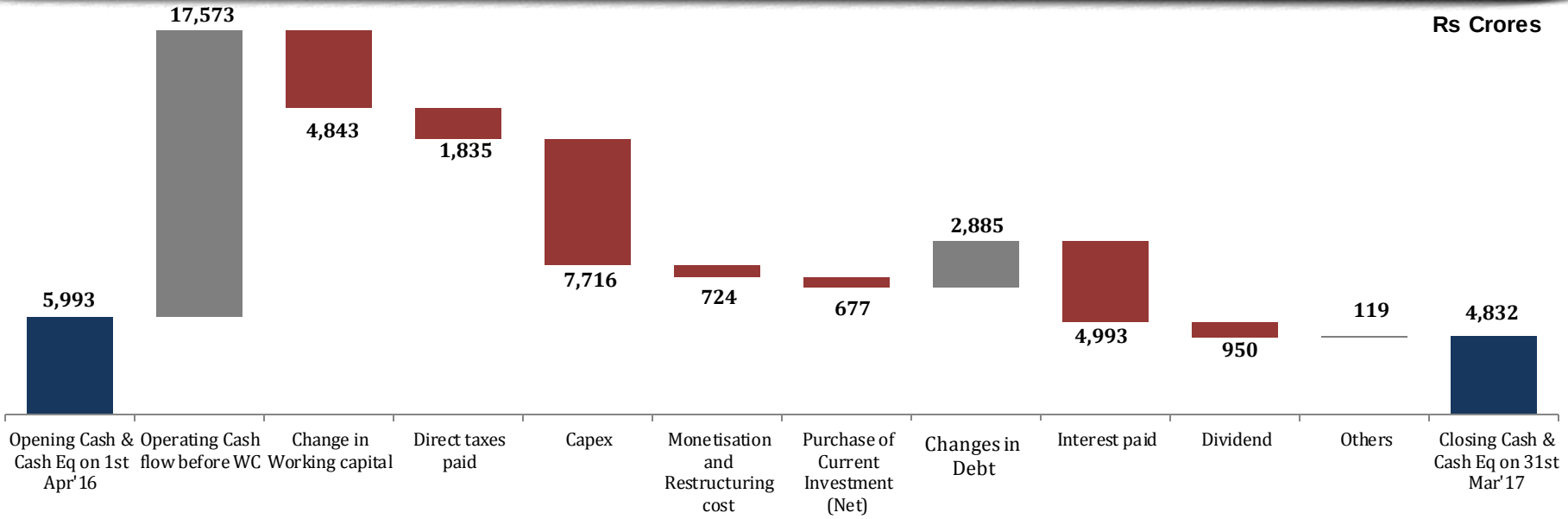
TATA STEEL



- Gross and Net debt increased by over Rs.1,000 Crs during the year on the back of capex of Rs.7,700 Crs.
- Net debt during the quarter decreased by Rs 4,313 Crs.
- Strong liquidity of Rs.19,800 Crs including cash & cash equivalent, current investments and undrawn credit lines.

Consolidated Cash Flow Bridge for FY17

TATA STEEL



- Operating cash flow before working capital changes more than doubled from Rs.6,844 Crs in FY16 to Rs.17,573 Crs in FY17.
- Working capital increase on the back of higher raw material prices and ramp up at TSK
- Capex includes Rs.3,170 Crs incurred at Tata Steel India and Rs.3,290 Crs on improvement programmes in Europe
- Outflow on interest paid reduced by Rs 776 Crs to Rs.4,993 Crs

Notes : All figures on a continuing operations basis

Agenda

TATA STEEL

I Consolidated Financial Performance

II India & SE Asia performance

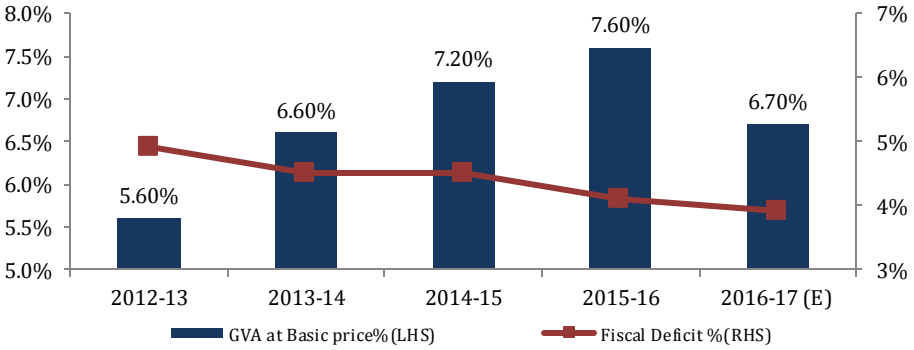
III Europe performance

IV Appendix

India Steel | Growth momentum gaining traction post demonetization transition

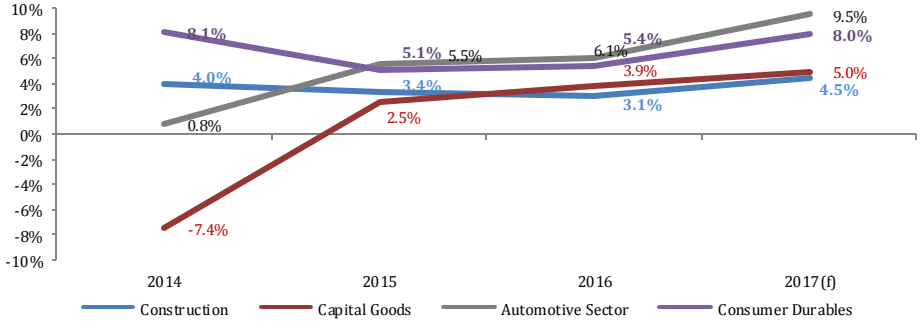
TATA STEEL

Strong GDP growth and Reducing Fiscal Deficit (%)

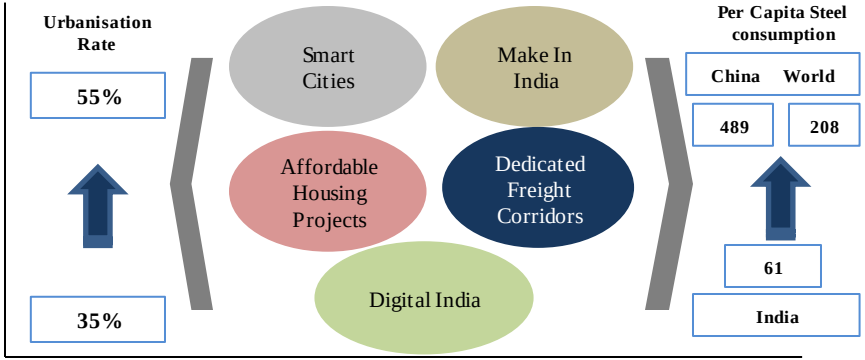


- India registered 6.7% growth during FY17 and remained the fastest growing major economy.
- Automotive growth regains post demonetization. PV segment registers highest ever production in the fiscal year with a growth of 9 %.
- Construction and capital goods continued to grow at subdued rate.
- Structural strengths and policy reforms aiding optimism.

Steel Consuming Sectors (growth %)



Strong Fundamentals Driving Optimism

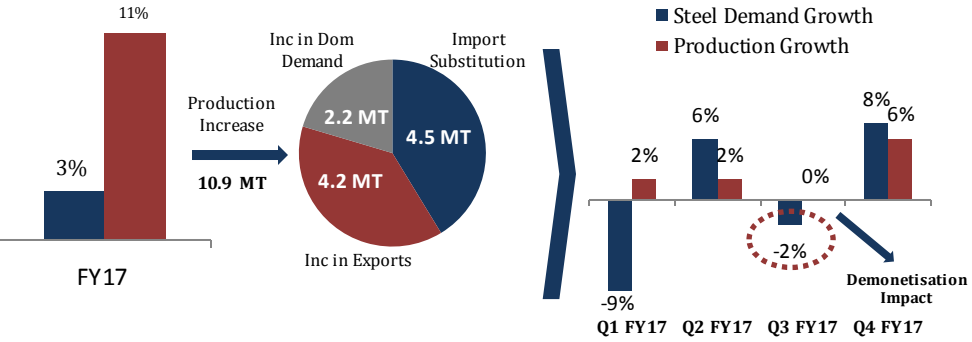


Source: WSA, Bloomberg, MOSPI, JPC, Indian Steel Association

India Steel | Production outpaces consumption | India turns net exporter

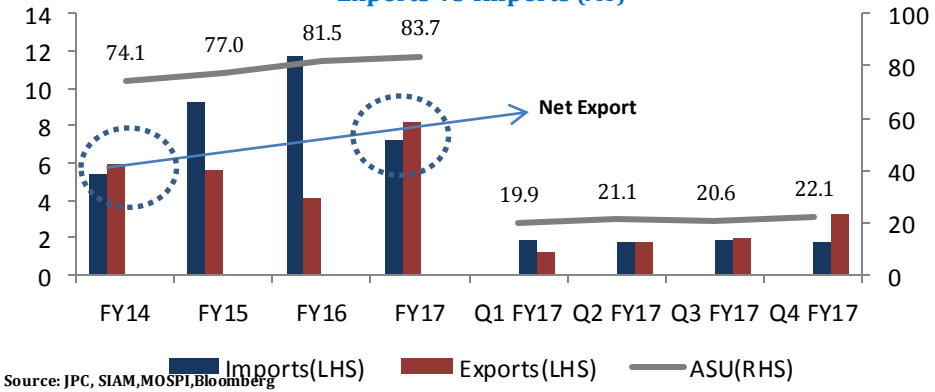
TATA STEEL

Production Outpace Consumption

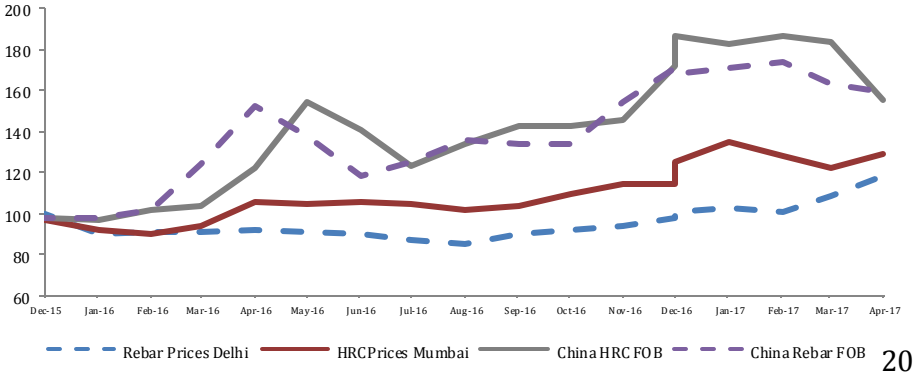


- In Q4, post transitory impact of demonetization, domestic production grew at 11% outpaces consumption of 6%.
- Decline in steel imports coincides with the strong growth in exports. Exports jump 107 per cent to 9.3 mt supported by improvement in the international prices. Imports declined 37 per cent to 8MT.
- India overtakes Japan to become the second largest steel producer after China, in March.
- Regulatory measures, favorable trade balance and cost push provides price resilience in the face of lackluster demand.

Exports Vs Imports (MT)



Domestic prices Vs China FOB Prices (Rebased)



Source: JPC, SIAM,MOSPI,Bloomberg

Tata Steel India | Strong growth reflects the strength of the franchise

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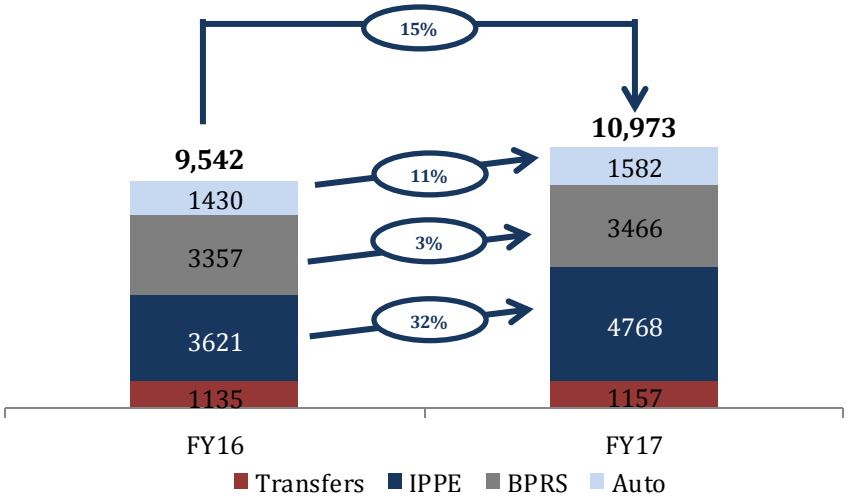
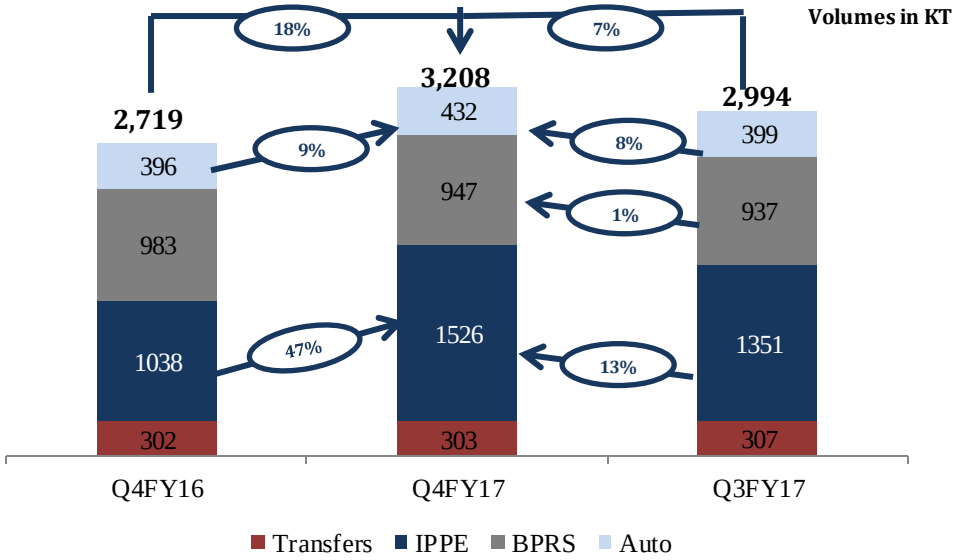
Ramp-up of Kalinganagar steel plant enabled higher deliveries



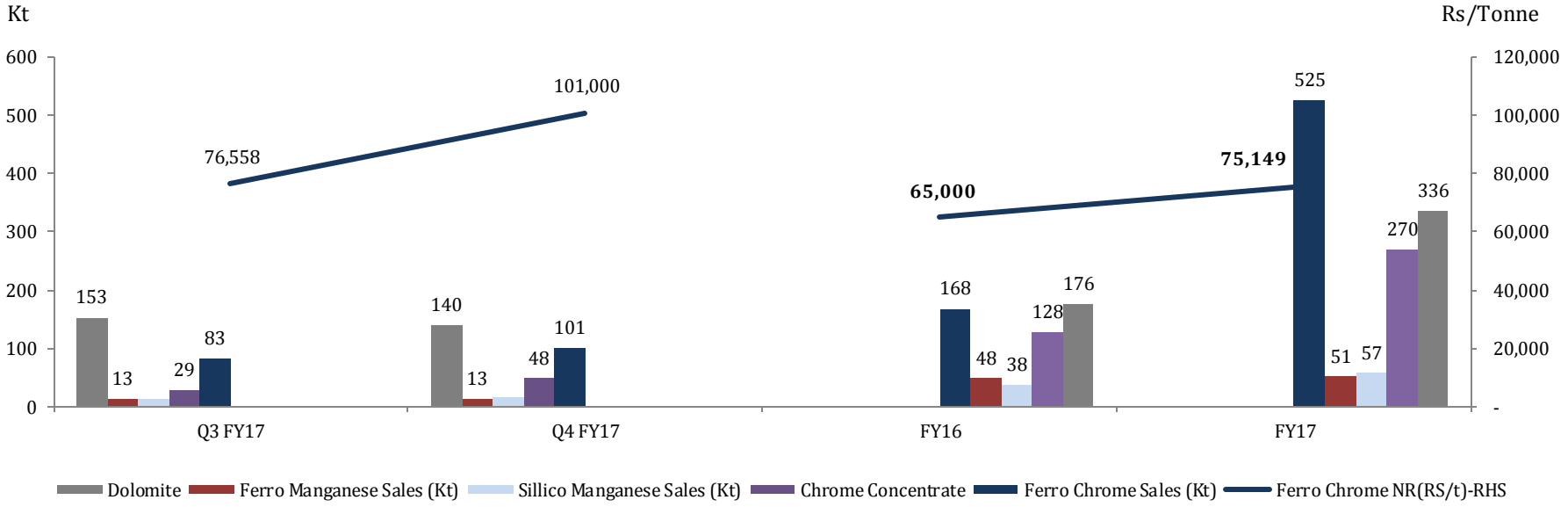
Outpaced the market growth



- 7% Increase in over all Q4 sales outpacing the market growth of 6%.
- Achieved highest ever Automotive sales of 1.58 million tonnes, a growth of 11% over FY16 against industry growth of 6%.
- Strong growth of 32% in IPPE segment, including a surge in exports to 7%.
- Branded products portfolio has now grown to 45% of sales turnover in FY17.

Ferro Alloys and Minerals-Improved realisations resulted in higher profitability

TATA STEEL



- Performance improved on account of higher Ferro Chrome realisations and favourable market conditions in both domestic and international markets
- Value addition through branding – 'TISCROME', 'SILICOMAG' and 'FERROMAG'
- Commenced Gopalpur ferrochrome plant with ~55,000 MT p.a

Continuous de-commoditization of steel has been the cornerstone of Tata Steel India branding journey...

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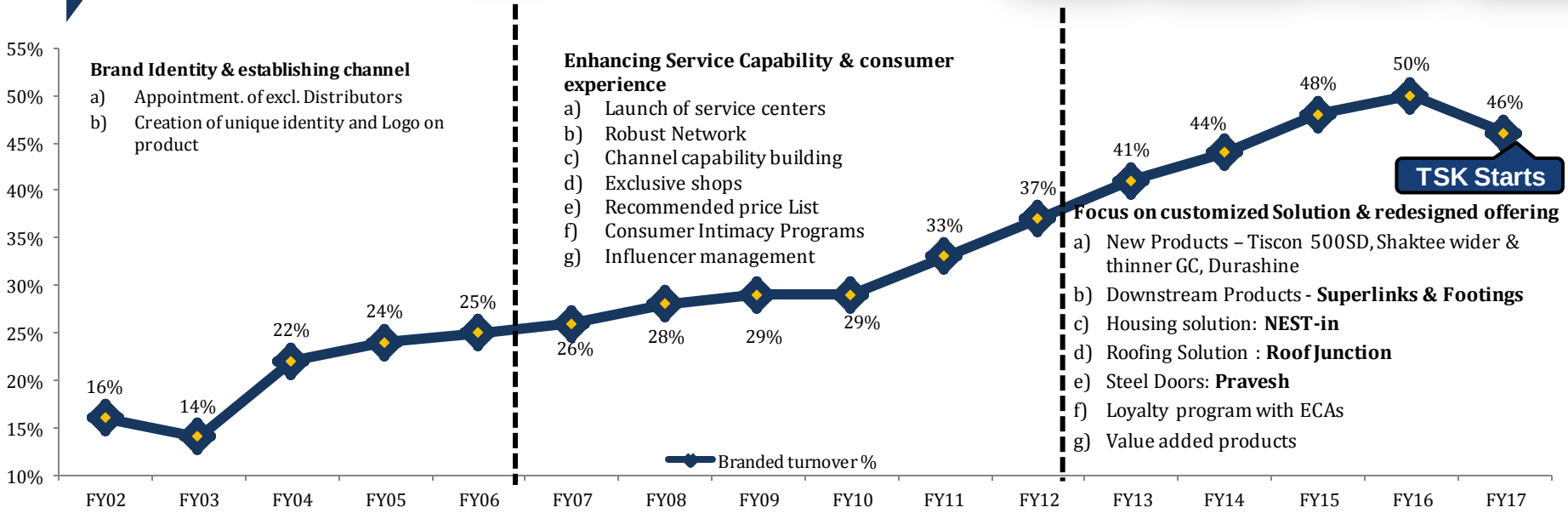
Brands launched



Note: Drop in FY17as new greenfield project at Kalinganagar is in the ramp-up Phase

*Branded sales are as a percentage of total sales

Investments in Services & Solutions segment continue

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In Scale up Mode

Pre Fab Housing

Water ATM

EzyNest solution for urban sanitation

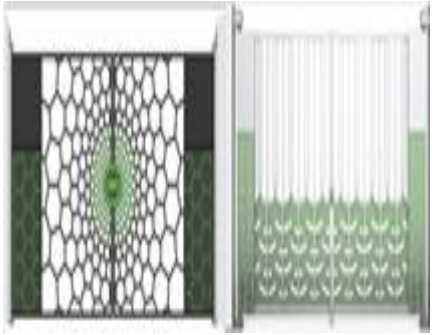
Mobinest Portable cabin

Pravesh Steel door

CYAN-Wardrobes

In Pilot & Trial mode

Gates & Grills



Solar Panel

Tata Steel India | Some facts we are proud of

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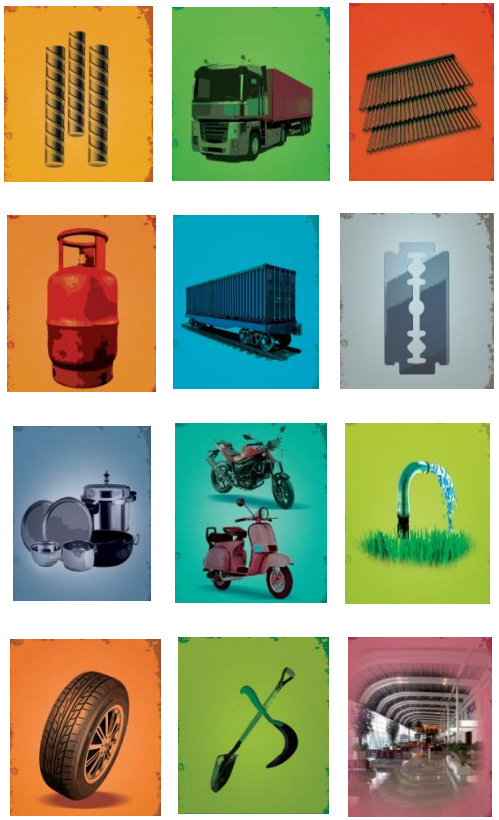
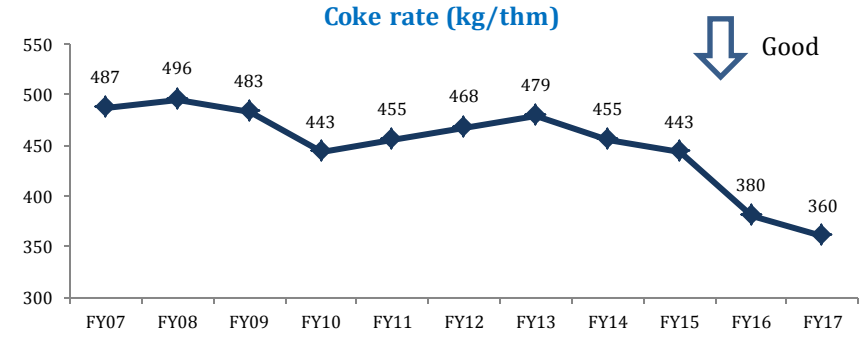
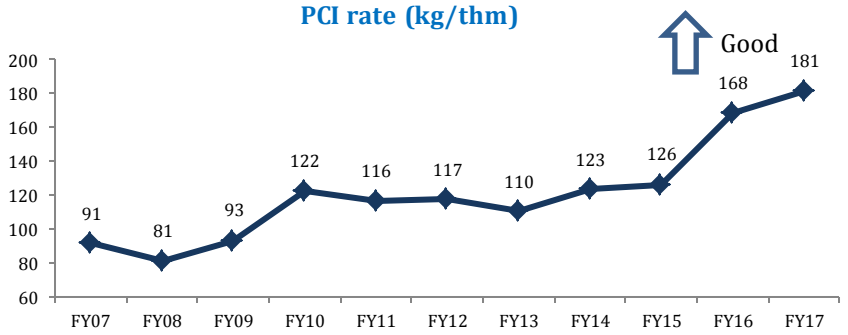
- 1 out of every 7 Individual house builders build their homes with Tata Tiscon rebars
- 3 among every 4 medium & heavy commercial vehicles run on chassis made from Tata Steel HR coil
- 1 in every 3 GC roofs in rural India is made with Tata Shaktee
- 1 in every 2 LPG cylinders in India is made from Tata Steel HR coil
- 2 out of 5 carbon steel railway wagons made in India are from Tata Steel HR coils
- Nearly every Gillette blade worldwide contains Tata Steel chrome ore
- Every 4th stainless steel utensil in India is made from Tata Steel chrome ore
- Every 2nd 2-wheeler made in India uses wires for suspension springs from Tata Steel Global Wires
- Every 3rd borewell in India uses Tata Pipes
- Every 3rd tyre made in India uses bead wires from Tata Steel Global Wires
- Every 3rd agri hand tool comes from Tata Agrico product range
- Every 2nd major infrastructure project in India uses Tata Structura – Steel Hollow section

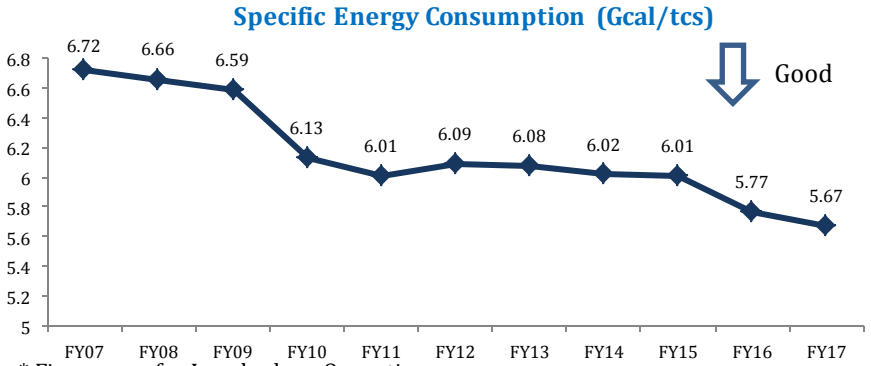


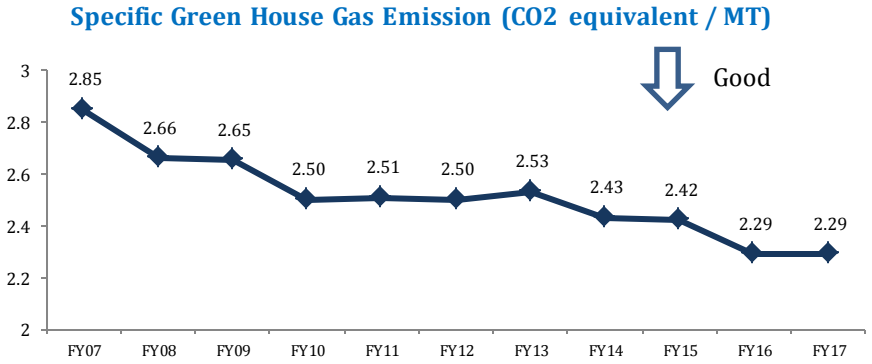
Tata Steel India | Our track record of improving operational efficiencies and minimizing environmental impact

TATA STEEL







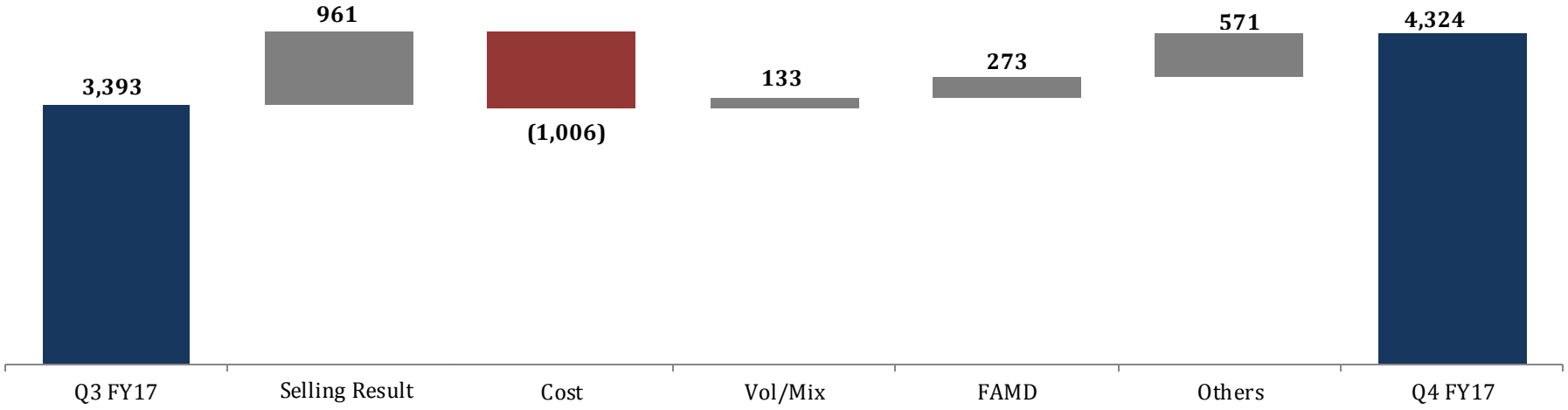


* Figures are for Jamshedpur Operations

- Tata Steel is the Indian benchmark in Coke and PCI rates
- Achieved significant improvements in specific energy consumption
- Achieved c. 20% reduction in specific GHG emissions since FY 2007

Tata Steel India | EBITDA Bridge – Q4FY17 vs Q3FY17

TATA STEEL

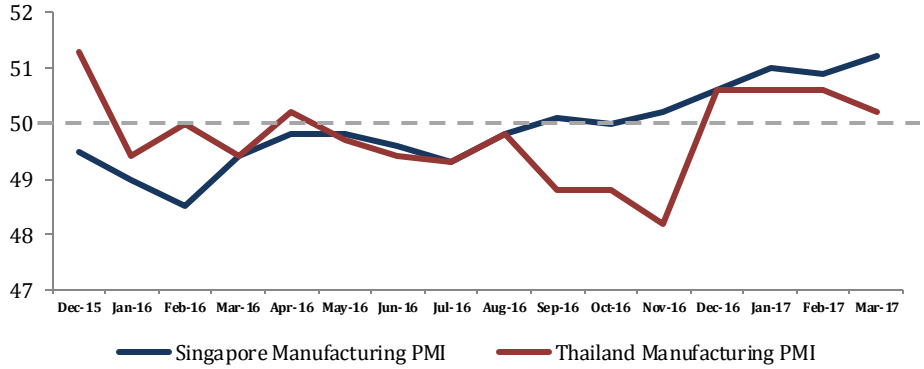


- Selling Results improved on back of higher realisations.
- Cost changes impacted by higher coal prices.
- Deliveries improved by 7% q/q.
- Increase in others largely due to deferred income release on higher exports and lower employee cost on changes in actuarial assumptions.

South East Asia | Business environment

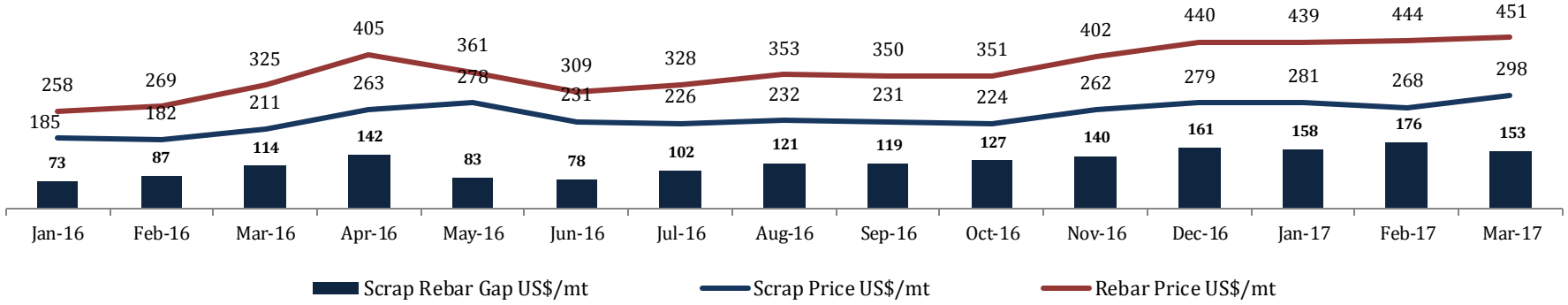
TATA STEEL

Singapore Manufacturing PMI & Thailand Manufacturing Index



- Singapore construction spend hit lowest in last 6 years. Softening demand led to fierce competition on tender prices.
- Spreads continue to be supportive during the quarter on back of increase in longs steel prices.
- Thailand economy continues to recover growing 3.2% in 2016 on supportive public investment in infrastructure and private consumption as business confidence improves on the back of political stability.

South East Asia rebar-scrap spread (US$/tonne)



Source: Platts, Markit, Singapore Institute Of Purchasing And Materials Management, Bloomberg

Tata Steel South East Asia | Business Update

TATA STEEL

Nat Steel Holdings

- Q4 Profitability improved on improved realisations and better spreads management
- Deliveries got impacted on sluggish construction market and Chinese new year holidays reducing by 7.5% qoq
- Exports basket increased to 60 countries on continued focus on export driven strategy.

Tata Steel Thailand

- Deliveries grew by 14% qoq on back of continued thrust by the government on infrastructure projects.
- Government's review on anti-dumping measures led to customers returning to local producers, which coupled with higher Chinese prices aided growth for the domestic industry.
- Strong growth witnessed in Wire rod business which grew by 62% in FY17.

India & South East Asia | Business Outlook

TATA STEEL

I. The overall outlook for the steel market remains constructive on optimism on US infra spend and China supply side reforms. The recent slide in commodity prices, however threatens to dampen this optimism

II. Thrust on infrastructure & affordable housing along with increasing emphasis on buying domestic manufactured steel for government projects is expected to drive growth in the Indian market

III. Supportive long term trade policy in India is expected to reduce exposure to global steel volatility

IV. Appreciating local currency and the recent decline in international prices pose risk to exports

V. Increasing domestic supply expected to keep domestic steel prices under check

VI. SEA demand is expected to get support from increase in public investment projects & continued government stimulus measures in Thailand coupled with improvement in construction demand in Singapore

Agenda

TATA STEEL

I Consolidated Financial Performance

II India & SE Asia performance

III Europe performance

IV Appendix

Europe Steel | Market Context

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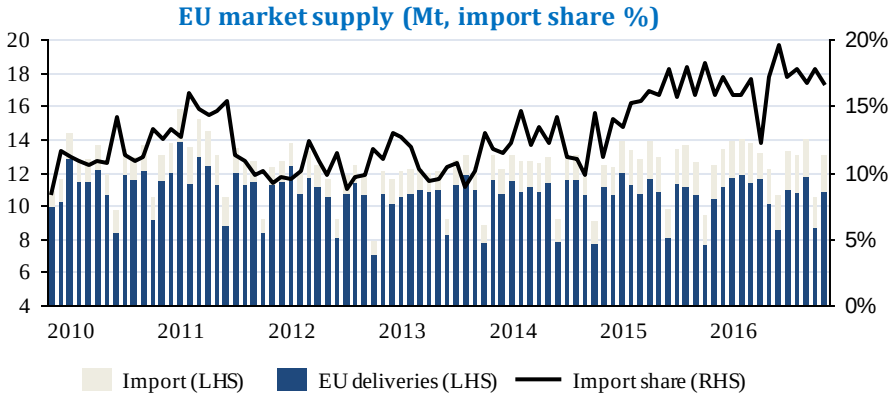
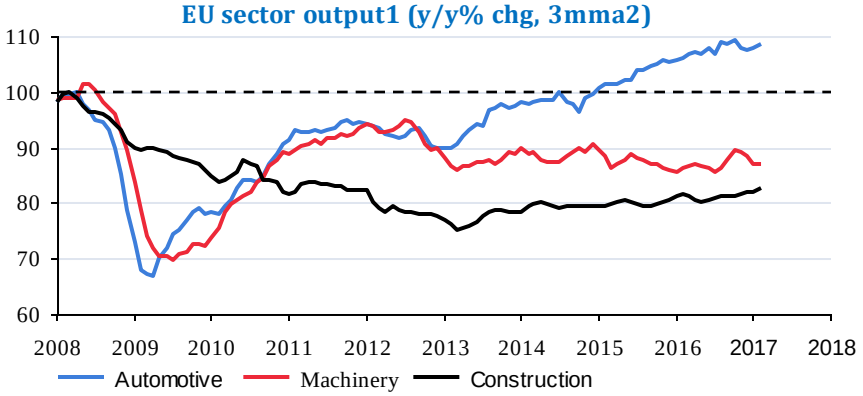
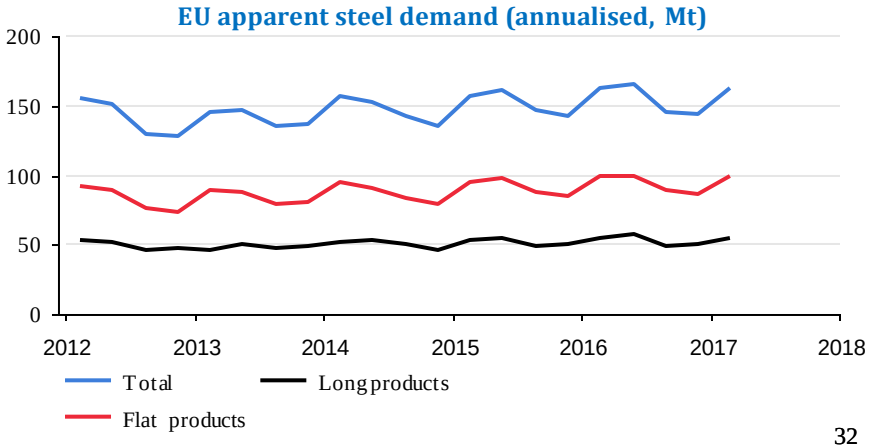


- The Eurozone and UK economies improved in 2016, but the main driver of growth continued to be services
- Growth of the European steel-using sectors remained mixed. The construction and machinery sectors continued to drag while the automotive sector fared better due to increased consumer spending
- In 2016 steel imports rose by 9.3% (3.0Mt), while domestic deliveries increased modestly by 1.6% (1.9Mt)





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:

- Business focused on developing differentiated products and services which help make customers more competitive
- Sales of differentiated products increased from 32% to more than 37% – as a proportion of overall mix
- Launched 20 new products last year, including automotive steels unmatched among European competitors and tubular products to meet emerging requirements for agricultural, construction and energy markets
- Received quality awards from Jaguar Land Rover and Volvo Cars – first steel manufacturer to be recognised with Volvo Cars Quality Excellence award

Tata Steel Europe | EBITDA Bridge – Q4FY17 vs Q3FY17

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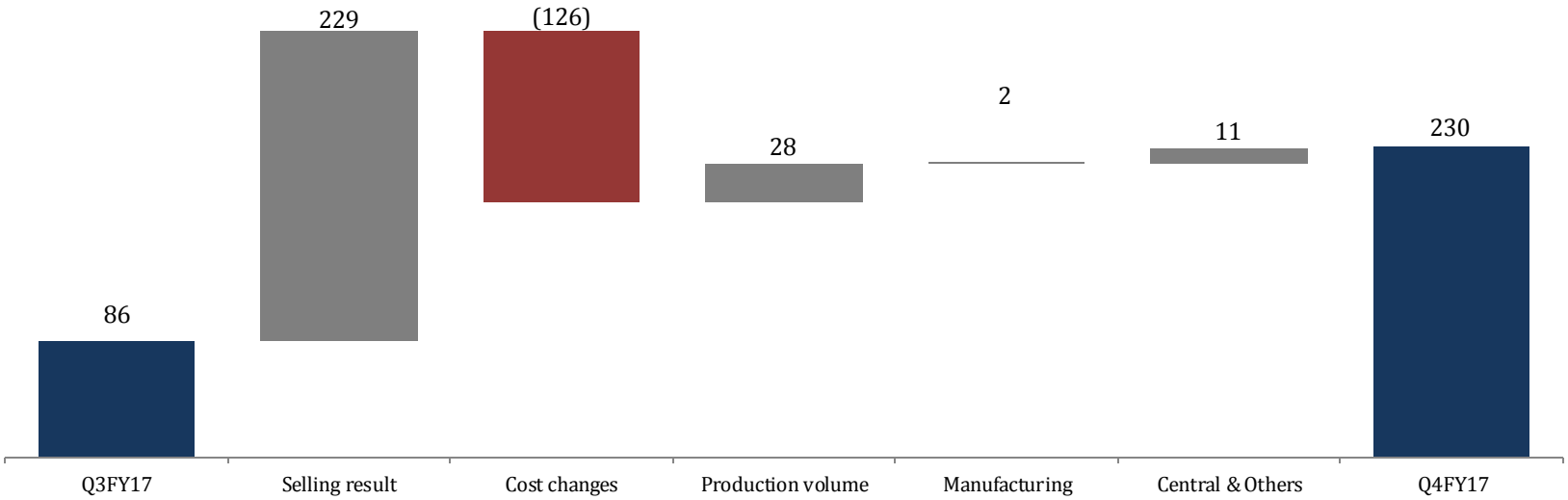
£ millions



- Selling Result improved with favourable market conditions
- Cost Changes have been impacted by the higher price of coking coal in Q4
- Production Volume increased due to greater utilisation of downstream units

Note: Speciality steels business has been treated as discontinued operations and accordingly prior period figures have been restated

Europe | Business Outlook

TATA STEEL

I EU and UK economies expected to grow 1.8% in 2017. Uncertainties following EU referendum have led to weaker pound benefiting UK exporters

II European steel demand expected to grow by 1.3% in 2017 in line with modest economic growth

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

IV Volatile raw material prices - especially coking coal - could lead to further changes in steel prices

Agenda

TATA STEEL

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IV Appendix

Standalone Results – Q/Q Variations

TATA STEEL

Rs Crores	Q4 FY17	Q3 FY17	Key Reasons
Gross sales	16,693	13,972	Higher volumes and supportive pricing for Steel and Ferro chrome business
Other operating income	420	134	EPCG benefit on higher exports
Changes in inventories	96	(488)	Inventory buildup in sequential quarter , normalized now.
Purchases of finished, semis & other products	206	197	At par with previous quarter
Raw materials consumed	4,247	3,298	Higher coal prices
Employee benefits expenses	1,061	1,203	Changes in actuarial estimates
Purchase of power	678	705	Sequential quarter included one time charge
Freight and handling	1,092	1,072	At par with previous quarter
Depreciation and amortisation	1,057	869	Higher one-time amortization charge for mines
Other expenses	3,897	3,267	Higher royalty and increase in conversion charges at ferro alloys division.
Other income	47	98	Lower dividend income and higher loss on cancellation of derivatives owing to adverse exchange movement
Finance cost	653	770	Debt reduction coupled with lower interest rates
Exceptional Items	(442)	(42)	Interest on entry tax and DMF and provision for total exposure in Tayo
Tax	840	591	Inline with increased profitability
Other comprehensive income	24	(558)	Largely attributable to changes in fair value of non current investments

Consolidated Results – Q/Q Variations

TATA STEEL

Rs Crores	Q4 FY17	Q3 FY17	Key Reasons
Gross sales	34,833	28,912	Increase in revenue across geographies driven by higher volumes and realisations
Other operating income	472	113	Increase mainly in India
Changes in inventories	(295)	(1,566)	Inventory buildup in sequential quarter , normalized now.
Purchases of finished, semis & other products	2,785	2,933	Sequential quarter had higher purchases at TSE owing to production issues .
Raw materials consumed	9,958	8,011	Higher raw material prices
Employee benefits expenses	4,217	4,179	At par with previous quarter
Purchase of power	1,153	1,227	Mainly in Europe on account of reduction in natural gas prices
Freight and handling	2,076	1,831	Mainly in Europe on account of higher deliveries
Depreciation and amortisation	1,589	1,379	Increase mainly in India
Other expenses	6,978	7,338	Favorable exchange movements coupled with reduction in Europe partly offset by increase in India
Other income	152	130	At par with previous quarter
Finance cost	1,263	1,387	Decrease mainly in India
Exceptional Items	(4,069)	(29)	Mainly due to BSPS curtailment charge following closure of scheme to future accrual
Tax	976	698	Increase primarily in India
Other comprehensive income	1,393	292	Mainly due to re-measurement gains on defined benefit plans

* Above figures are of continuous operations

Contact

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