January 10, 2020

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: **500470/890144**

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/TATASTEELPP**

Dear Madam, Sirs,

Sub: Press Release

Please find enclosed the press release titled "**Tata Steel announces successful refinancing of EUR 1.75 bn of European debt**".

This disclosure is being made in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you.

Yours faithfully,
Tata Steel Limited

Parvatheesam Kanchinadham
Company Secretary &
Chief Legal Officer (Corporate & Compliance)

Encl: As above

TATA STEEL

TATA

PRESS RELEASE

Tata Steel announces successful refinancing of EUR 1.75 bn of European debt

Mumbai, January 10, 2020: Tata Steel announces that Tata Steel Netherlands Holdings B.V. ("TSNHBV"), a 100% subsidiary of Tata Steel Limited, has executed agreements for the refinancing of its bank debt. TSNBHV has raised term loan facilities of EUR 1.75 billion from 19 banks. This represents a reduction of EUR 500 million versus the external debt outstanding in Tata Steel Europe as of Mar 2019, enabling the standalone European business to have a more robust balance sheet while it is also putting in significant efforts at restructuring and improving its operating performance. These facilities have also been contracted at favorable terms and more efficient pricing, besides extending the maturity profile relative to the existing ones.

Koushik Chatterjee, Executive Director & Chief Financial Officer, Tata Steel said: "*The new financing has more flexible terms and better pricing that will provide greater financial headroom to the business in the coming years. The Company was able to complete this financing despite all the volatility in the financial markets, demonstrating the strong confidence enjoyed by Tata Steel in the financial community*".

About Tata Steel

Tata Steel Group is among the top global steel companies with an annual crude steel capacity of 33 million tonnes per annum. It is one of the world's most geographically-diversified steel producers, with operations and commercial presence across the world. The group (excluding SEA operations) recorded a consolidated turnover of US $22.67 billion in the financial year ending March 31, 2019. In 2018, Tata Steel acquired Bhushan Steel Ltd (now renamed as Tata Steel BSL Ltd).

A Great Place to Work-Certified organisation, Tata Steel Ltd., together with its subsidiaries, associates and joint ventures, is spread across five continents with an employee base of over 65,000. Tata Steel retained the 'Global Steel Industry Leader' position in the DJSI 2018. The Company has been recognised as the Climate Disclosure Leader in 'Steel category' by CDP (2017). Besides being a member of the World Steel Climate Action Programme, Tata Steel has won several awards including the Lighthouse recognition for its Kalinganagar Plant – a first in India, Prime Minister's Trophy for the best performing integrated steel plant for 2016-17, 'GreenPro' certification for products (Tata Pravesh Steel Doors, Tata Structura, Tata Pipes) by CII, Authorized Economic Operator (AEO) status (Tier 2) by the Directorate of International Customs (Ministry of Finance, Govt. of India), 'Corporate Strategy Award' by Mint (2018), Golden Peacock Award for Risk Management (2018) and Best Risk Management Framework & Systems Award (2019) by CNBC TV18. The Company also received the 'Most Ethical Company' award from Ethisphere Institute for the eight time (2019), Steel Sustainability Champion (2018) by the World Steel Association, Dun & Bradstreet Corporate Awards (2019), Golden

Peacock HR Excellence Award by Institute of Directors (2018), 'Best Companies To Work For' recognition by Business Today, 'Asia's Best Integrated Report' award by the Asia Sustainability Reporting Awards (2017), among several others.

Last year, the Company launched a corporate brand campaign #WeAlsoMakeTomorrow.

To know more, visit www.tatasteel.com | Follow us on 

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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Chief, Corporate Communications-India & SEA
Tata Steel
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