



Ref: G - 179

May 25, 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,

Re: Outcome of the Board Meeting

This has reference to our letter dated May 11, 2016.

The Board of Directors at the meeting held today, i.e. May 25, 2016, transacted the following business:

1. Approval of Financial Results

- a) Approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company, for the quarter ended March 31, 2016.
- b) Approved the Audited Standalone and Consolidated Financial Results of the Company, for the financial year ended March 31, 2016

2. Recommendation of Dividend

Recommended a dividend of Rs.8/- per Equity (Ordinary) share of Rs.10 each to the shareholders for the year ended March 31, 2016, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The dividend if approved by the shareholders at the ensuing AGM will be paid on and from August 16, 2016.

3. Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 30, 2016 to Friday, August 12, 2016 (both days inclusive) for the purpose of holding the AGM and payment of Dividend.

TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
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Corporate Identity Number L27100MH1907PLC000260 website www.tatasteel.com

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4. Annual General Meeting

The 109th Annual General Meeting of the Company will be held on Friday, August 12, 2016.

The Board meeting commenced at 12.15 p.m. (IST) and concluded at 7.40 p.m. (IST).

A copy of the said results together with the Auditors' Report, Form A and Press Release is 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 / Twelve Months ended on 31st March 2016

Particulars	₹ Crores				
	Quarter ended on 31.03.2016	Quarter ended on 31.12.2015	Quarter ended on 31.03.2015	Financial Year ended on 31.03.2016	Financial Year ended on 31.03.2015
	Audited	Audited	Audited	Audited	Audited
1 Income from operations					
a) Net sales / income from operations (net of excise duty)	10,371.74	8,991.35	10,522.68	37,814.69	41,433.82
b) Other operating income	149.93	72.53	112.21	395.65	351.18
Total income from operations (net) [1(a) + 1(b)]	10,521.67	9,063.88	10,634.89	38,210.34	41,785.00
2 Expenses					
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	646.35	(173.12)	593.70	142.97	(715.94)
b) Purchases of finished, semi-finished steel & other products	224.24	333.35	212.42	991.54	688.32
c) Raw materials consumed	2,158.78	2,340.60	2,683.82	9,700.01	11,678.60
d) Employee benefits expense	1,018.23	1,139.19	1,168.07	4,324.90	4,601.92
e) Purchase of power	706.82	673.52	634.82	2,743.10	2,570.16
f) Freight and handling charges	814.49	777.82	771.26	2,994.88	2,883.32
g) Depreciation and amortisation expense	492.91	490.93	572.46	1,933.11	1,997.59
h) Other expenses	2,789.38	2,474.41	2,891.90	10,101.19	10,069.82
Total expenses [2(a) to 2(h)]	8,851.20	8,056.70	9,528.45	32,931.70	33,773.79
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	1,670.47	1,007.18	1,106.44	5,278.64	8,011.21
4 Other income	126.31	82.86	68.60	3,890.70	582.78
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	1,796.78	1,090.04	1,175.04	9,169.34	8,593.99
6 Finance costs	382.93	350.09	532.37	1,460.27	1,975.95
7 Profit / (Loss) before exceptional items and tax [5 - 6]	1,413.85	739.95	642.67	7,709.07	6,618.04
8 Exceptional items :					
a) Profit / (Loss) on sale of non current investments	-	-	18.14	104.29	806.10
b) Profit on sale of non current assets	-	-	-	-	1,146.86
c) Provision for diminution in value of investments/doubtful advances	(88.01)	(15.43)	(198.40)	(199.03)	(198.40)
d) (Provision)/ Reversal of impairment of non-current assets	-	-	136.29	(51.51)	136.29
e) Provision for demands and claims	-	-	-	(880.05)	-
f) Employee separation compensation	(239.20)	(24.27)	-	(556.25)	-
Total exceptional items [8(a) to 8(f)]	(327.21)	(39.70)	(43.97)	(1,582.55)	1,890.85
9 Profit / (Loss) before tax [7 + 8]	1,086.64	700.25	598.70	6,126.52	8,508.89
10 Tax expense					
a) Current tax	264.42	199.20	(313.98)	1,433.06	1,908.60
b) MAT credit	163.34	(1.58)	(117.21)	(152.17)	(117.21)
c) Deferred tax	(17.72)	49.81	215.80	(55.32)	278.38
Total tax expense [10(a) to 10(c)]	410.04	247.43	(215.39)	1,225.57	2,069.77
11 Net Profit / (Loss) for the period [9 - 10]	676.60	452.82	814.09	4,900.95	6,439.12
12 Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	971.41	971.41	971.41
13 Paid up debt capital					
14 Reserves excluding revaluation reserves				10,363.30	11,399.97
15 Debenture redemption reserve				69,505.31	65,692.48
16 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	6.52	4.21	7.94	48.67	64.49
17 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	6.52	4.21	7.94	48.67	64.49
18 Net debt equity ratio				0.34	0.40
19 Debt service coverage ratio				1.65	1.43
20 Interest service coverage ratio				10.23	6.35
(a) Paid up debt capital represents debentures					
(b) Net debt to equity: Net Debt / Average Net Worth (Net debt: Long term borrowings + Current maturities of long term borrowings + Short term borrowings - Cash & bank balances - Current investments) (Net worth: Shareholders' funds+ Hybrid Perpetual Securities)					
(c) Debt Service Coverage Ratio: EBIT / (Net finance charges + Scheduled principal repayments of long term debts (excluding prepayments) during the period) (EBIT : Profit before Tax +/- Exceptional Items + Net finance charges) (Net finance charges: Finance costs (excluding interest on short term debts) - Interest income - Dividend income from current investments - Net Gain/(Loss) on sale of current invest					
(d) Interest Service Coverage Ratio: EBIT / Net Finance Charges					

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Standalone Segment Revenue, Results and Capital Employed

₹ Crores

Particulars	Quarter ended on 31.03.2016	Quarter ended on 31.12.2015	Quarter ended on 31.03.2015	Financial Year ended on 31.03.2016	Financial year ended on 31.03.2015
	Audited	Audited	Audited	Audited	Audited
Revenue by Business Segment:					
Steel business	9,843.43	8,517.44	10,336.34	36,294.00	40,343.85
Ferro Alloys and Minerals	567.68	509.56	215.32	1,651.66	1,154.89
Others	545.24	503.66	580.36	2,119.62	2,378.39
Total	10,956.35	9,530.66	11,132.02	40,065.28	43,877.13
Less: Inter segment revenue	434.68	466.78	497.13	1,854.94	2,092.13
Net sales / income from operations	10,521.67	9,063.88	10,634.89	38,210.34	41,785.00
Segment results before finance costs, exceptional items and tax:					
Steel business	1,658.06	1,086.42	1,329.81	5,503.68	8,749.47
Ferro Alloys and Minerals	63.93	36.54	(37.84)	135.80	108.79
Others	57.50	17.32	13.57	96.72	48.64
Unallocated income / (expenditure)	17.29	(50.24)	(130.50)	3,433.14	(312.91)
Total Segment results before finance costs, exceptional items and tax	1,796.78	1,090.04	1,175.04	9,169.34	8,593.99
Less: Finance costs	382.93	350.09	532.37	1,460.27	1,975.95
Profit / (Loss) before exceptional items and tax	1,413.85	739.95	642.67	7,709.07	6,618.04
Exceptional items:					
Profit / (Loss) on sale of non current investments	-	-	18.14	104.29	806.10
Profit on sale of non current assets	-	-	-	-	1,146.86
Provision for diminution in value of investments/doubtful advances	(88.01)	(15.43)	(198.40)	(199.03)	(198.40)
(Provision)/ Reversal of impairment of non-current assets	-	-	136.29	(51.51)	136.29
Provision for demands and claims	-	-	-	(880.05)	-
Employee Separation Compensation	(239.20)	(24.27)	-	(556.25)	-
Profit / (Loss) before tax	1,086.64	700.25	598.70	6,126.52	8,508.89
Less: Tax expense	410.04	247.43	(215.39)	1,225.57	2,069.77
Net Profit / (Loss)	676.60	452.82	814.09	4,900.95	6,439.12
Segment Capital Employed:					
Steel business	49,019.54	49,080.11	47,257.07	49,019.54	47,257.07
Ferro Alloys and Minerals	201.38	251.98	266.32	201.38	266.32
Others	13.41	59.59	107.51	13.41	107.51
Unallocated	(349.63)	(420.73)	(855.12)	(349.63)	(855.12)
Total	48,884.70	48,970.95	46,775.78	48,884.70	46,775.78

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Standalone Statement of Assets & Liabilities

₹ Crores

Particulars	Standalone results	
	As at 31.03.2016	As at 31.03.2015
	Audited	Audited
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	971.41	971.41
(b) Reserves and surplus	69,505.31	65,692.48
Sub-total - Shareholders' funds	70,476.72	66,663.89
(2) Share application money pending allotment	-	-
(3) Hybrid Perpetual Securities	2,275.00	2,275.00
(4) Non-current liabilities		
(a) Long-term borrowings	23,457.77	23,900.37
(b) Deferred tax liabilities (net)	2,179.83	2,250.41
(c) Other long-term liabilities	842.66	1,128.87
(d) Long-term provisions	2,888.18	2,875.92
Sub-total - Non current liabilities	29,368.44	30,155.57
(5) Current liabilities		
(a) Short-term borrowings	5,261.02	34.88
(b) Trade payables	7,706.13	5,801.98
(c) Other current liabilities	6,115.81	9,256.91
(d) Short-term provisions	2,005.03	1,675.41
Sub-total - Current liabilities	21,087.99	16,769.18
TOTAL - EQUITY AND LIABILITIES	123,208.15	115,863.64
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	52,410.96	48,285.19
(b) Non-current investments	52,360.42	52,164.24
(c) Long-term loans and advances	3,787.88	3,207.90
(d) Other non current assets	227.40	211.75
Sub-total - Non current assets	108,786.66	103,869.08
(2) Current assets		
(a) Current investments	4,320.17	1,000.08
(b) Inventories	7,083.81	8,042.00
(c) Trade receivables	632.80	491.46
(d) Cash and bank balances	1,014.67	478.59
(e) Short-term loans and advances	1,243.48	1,927.16
(f) Other current assets	126.56	55.27
Sub-total - Current assets	14,421.49	11,994.56
TOTAL - ASSETS	123,208.15	115,863.64

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Consolidated Financial Results for the Quarter / Twelve Months ended on 31st March 2016

₹ Crores

Particulars	Quarter ended on 31.03.2016	Quarter ended on 31.12.2015	Quarter ended on 31.03.2015	Financial Year ended on 31.03.2016	Financial Year ended on 31.03.2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income from operations					
a) Net sales / income from operations (net of excise duty)	29,164.37	27,818.73	33,336.81	115,951.74	138,318.91
b) Other operating income	343.18	220.29	329.37	1,199.85	1,184.82
Total income from operations (net) [1(a) + 1(b)]	29,507.55	28,039.02	33,666.18	117,151.59	139,503.73
2 Expenses					
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,902.70	956.66	2,193.35	2,453.82	1,122.18
b) Purchases of finished, semi-finished steel & other products	2,507.71	2,431.88	2,459.33	10,174.01	13,804.22
c) Raw materials consumed	7,057.42	7,624.80	8,781.76	32,188.30	40,741.04
d) Employee benefits expense	5,115.97	4,964.63	5,426.06	19,966.80	21,407.64
e) Purchase of power	1,289.03	1,317.13	1,435.18	5,433.59	5,913.28
f) Freight and handling charges	1,981.03	1,988.49	2,300.82	8,045.48	8,811.41
g) Depreciation and amortisation expense	1,231.88	1,132.66	1,512.72	5,081.84	5,943.60
h) Other expenses	7,448.45	7,979.75	9,526.71	31,303.94	35,168.21
Total expenses [2(a) to 2(h)]	28,534.19	28,396.00	33,635.93	114,647.78	132,911.58
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	973.36	(356.98)	30.25	2,503.81	6,592.15
4 Other income	129.14	96.16	139.41	3,925.66	796.18
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	1,102.50	(260.82)	169.66	6,429.47	7,388.33
6 Finance costs	1,017.79	964.08	1,195.19	4,128.64	4,847.75
7 Profit / (Loss) before exceptional items and tax [5 - 6]	84.71	(1,224.90)	(1,025.53)	2,300.83	2,540.58
8 Exceptional items :					
a) Profit / (Loss) on sale of non current investments	-	-	3.02	179.95	1,315.34
b) Profit on sale of non current assets	-	-	-	-	1,146.86
c) Provision for diminution in value of investments/doubtful advances	(38.41)	-	(338.30)	(129.10)	(338.30)
d) Provision for impairment of non-current assets	(1,724.18)	(72.11)	(4,475.92)	(9,720.59)	(6,052.57)
e) Provision for demands and claims	-	-	-	(880.05)	-
f) Employee separation compensation	(239.20)	(24.27)	-	(556.25)	-
g) Restructuring and other provisions	(856.00)	(615.39)	-	7,131.17	-
Total exceptional items [8(a) to 8(g)]	(2,857.79)	(711.77)	(4,811.20)	(3,974.87)	(3,928.67)
9 Profit / (Loss) before tax [7 + 8]	(2,773.08)	(1,936.67)	(5,836.73)	(1,674.04)	(1,388.09)
10 Tax expense					
a) Current tax	384.72	177.79	(248.47)	1,631.14	2,214.71
b) MAT credit	164.18	(2.49)	(117.32)	(152.56)	(117.32)
c) Deferred tax	(42.88)	68.10	231.34	26.38	470.02
Total tax expense [10(a) to 10(c)]	506.02	243.40	(134.45)	1,504.96	2,567.41
11 Net Profit / (Loss) for the period [9 - 10]	(3,279.10)	(2,180.07)	(5,702.28)	(3,179.00)	(3,955.50)
12 Minority interest	72.03	30.97	15.40	108.94	13.29
13 Share of profit / (loss) of associates	(6.69)	21.87	12.59	20.74	16.69
14 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [11 + 12 + 13]	(3,213.76)	(2,127.23)	(5,674.29)	(3,049.32)	(3,925.52)
15 Paid-up equity share capital [Face value ₹10 per share]	970.24	970.24	971.41	970.24	971.41
16 Reserves excluding revaluation reserves				27,508.61	30,378.00
17 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(33.58)	(22.38)	(58.88)	(33.23)	(42.24)
18 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(33.58)	(22.38)	(58.88)	(33.23)	(42.24)

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Consolidated Segment Revenue, Results and Capital Employed

₹ Crores

Particulars	Quarter ended on 31.03.2016	Quarter ended on 31.12.2015	Quarter ended on 31.03.2015	Financial Year ended on 31.03.2016	Financial Year ended on 31.03.2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue by Business Segment:					
Steel business	28,032.50	26,821.56	32,339.21	112,515.91	134,407.07
Others	2,903.42	2,621.64	3,204.19	10,804.07	12,419.88
Unallocated	93.05	137.57	378.28	774.62	1,448.14
Total	31,028.97	29,580.77	35,921.68	124,094.60	148,275.09
Less: Inter segment revenue	1,521.42	1,541.75	2,255.50	6,943.01	8,771.36
Net sales / income from operations	29,507.55	28,039.02	33,666.18	117,151.59	139,503.73
Segment results before finance costs, exceptional items and tax:					
Steel business	1,392.85	(81.23)	625.03	4,035.45	9,500.78
Others	158.82	26.37	5.59	16.20	27.65
Unallocated income / (expenditure)	1,718.16	1,201.32	2,651.28	8,456.78	5,205.02
Less: Inter segment eliminations	2,167.33	1,407.28	3,112.24	6,078.96	7,345.12
Total Segment results before finance costs, exceptional items and tax	1,102.50	(260.82)	169.66	6,429.47	7,388.33
Less: Finance costs	1,017.79	964.08	1,195.19	4,128.64	4,847.75
Profit / (Loss) before exceptional items and tax	84.71	(1,224.90)	(1,025.53)	2,300.83	2,540.58
Exceptional items:					
Profit / (Loss) on sale of non current investments	-	-	3.02	179.95	1,315.34
Profit on sale of non current assets	-	-	-	-	1,146.86
Provision for diminution in value of investments/doubtful advances	(38.41)	-	(338.30)	(129.10)	(338.30)
Provision for impairment of non-current assets	(1,724.18)	(72.11)	(4,475.92)	(9,720.59)	(6,052.57)
Provision for demands and claims	-	-	-	(880.05)	-
Employee separation compensation	(239.20)	(24.27)	-	(556.25)	-
Restructuring and other provisions	(856.00)	(615.39)	-	7,131.17	-
Profit / (Loss) before tax	(2,773.08)	(1,936.67)	(5,836.73)	(1,674.04)	(1,388.09)
Less: Tax expense	506.02	243.40	(134.45)	1,504.96	2,567.41
Net Profit / (Loss)	(3,279.10)	(2,180.07)	(5,702.28)	(3,179.00)	(3,955.50)
Segment Capital Employed:					
Steel business	92,041.51	95,736.62	104,754.17	92,041.51	104,754.17
Others	2,574.46	2,458.60	2,774.85	2,574.46	2,774.85
Unallocated	7,074.96	6,224.46	(4,867.87)	7,074.96	(4,867.87)
Inter segment eliminations	329.23	117.11	(33.77)	329.23	(33.77)
Total	102,020.16	104,536.79	102,627.38	102,020.16	102,627.38

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Consolidated Statement of Assets & Liabilities

Particulars	₹ Crores	
	As at 31.03.2016	As at 31.03.2015
	Audited	Audited
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	970.24	971.41
(b) Reserves and surplus	27,508.61	30,378.00
Sub-total - Shareholders' funds	28,478.85	31,349.41
(2) Share application money pending allotment	-	-
(3) Preference Shares issued by subsidiary companies	20.00	20.00
(4) Hybrid Perpetual Securities	2,275.00	2,275.00
(5) Minority interest	1,654.24	1,703.85
(6) Non-current liabilities		
(a) Long-term borrowings	68,354.09	65,675.20
(b) Deferred tax liabilities	2,904.88	2,884.51
(c) Other long-term liabilities	1,383.69	1,748.80
(d) Long-term provisions	7,622.70	7,503.76
Sub-total - Non current liabilities	80,265.36	77,812.27
(7) Current liabilities		
(a) Short-term borrowings	15,449.88	9,598.55
(b) Trade payables	20,388.25	19,189.86
(c) Other current liabilities	11,209.01	14,479.59
(d) Short-term provisions	3,509.42	2,703.52
Sub-total - Current liabilities	50,556.56	45,971.52
TOTAL - EQUITY AND LIABILITIES	163,250.01	159,132.05
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	82,417.43	83,370.94
(b) Goodwill on consolidation	13,719.38	13,407.51
(c) Non-current investments	2,084.52	2,080.43
(d) Deferred tax assets	21.85	22.75
(e) Long-term loans and advances	16,110.86	5,106.57
(f) Other non-current assets	1,405.89	1,403.71
Sub-total - Non current assets	115,759.93	105,391.91
(2) Current assets		
(a) Current investments	4,716.10	1,374.62
(b) Inventories	20,355.98	25,149.91
(c) Trade receivables	11,701.18	13,309.87
(d) Cash and bank balances	6,715.58	8,749.94
(e) Short-term loans and advances	3,577.79	4,748.34
(f) Other current assets	423.45	407.46
Sub-total - Current assets	47,490.08	53,740.14
TOTAL - ASSETS	163,250.01	159,132.05

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Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on May 24, 2016 and were approved by the Board of Directors in its meeting of date.
2. The actuarial gains and losses on funds for employee benefits (pension plans) of Tata Steel Europe Limited for the period from April 1, 2008 have been accounted in "Reserves and Surplus" in the consolidated financial statements in accordance with IFRS/Ind AS principles and as permitted by Accounting Standard 21. Had the Company recognised changes in actuarial valuations of pension plans of Tata Steel Europe in the statement of profit and loss, the consolidated loss after taxes, minority interest and share of profit of associates for the year ended March 31, 2016 would have been lower by ₹ 1,231.23 crores (consolidated loss after taxes, minority interest and share of profit of associates would have been lower by ₹ 505.45 crores for the quarter) and the consolidated loss after taxes, minority interest and share of profit of associates for the year ended March 31, 2015 would have been higher by ₹ 5,257.97 crores (₹ 2,272.33 crores for the quarter).
3. Exceptional Item 8(d) in the consolidated results represents non-cash write down of fixed assets mainly relating to the European operations.

During the financial year, Tata Steel India offered a voluntary employee separation scheme as part of its restructuring exercise. Accordingly, 1,395 number of employees have availed of the scheme and has separated from the Company. The Exceptional item 8(f) represents the charge taken on Employee Separation Scheme in Tata Steel India.

During the financial year, Tata Steel Europe undertook restructuring exercise involving 2,950 employees. Exceptional item 8(g) in the consolidated results represents the redundancy and other provisions relating to the European operations.
4. The Company has entered into a Conditional Share Purchase Agreement with Greybull Partners on April 11, 2016 for a strategic divestment of its long products business in Europe. Accordingly, Long Products has been considered as a continuing business as at March 31, 2016.
5. Figures for the quarter ended March 31, 2016 and March 31, 2015 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended December 31, 2015 and December 31, 2014 respectively.
6. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.
7. The Board of Directors has recommended a dividend of ₹ 8 per share on Ordinary Shares of ₹ 10 each for the financial year 2015-16.
8. The Annual General Meeting of the Company will be held on August 12, 2016 to consider the accounts for the financial year 2015-16.

Tata Steel Limited


Cyrus P Mistry
Chairman

Mumbai: May 25, 2016

TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India

Tel 91 22 6665 8282 Fax 91 22 6665 7724

Corporate Identity Number L27100MH1907PLC000260 website www.tatasteel.com

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
India

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TATA STEEL LIMITED

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4101

1. We have audited the accompanying Statement of Standalone Financial Results of **TATA STEEL LIMITED** ("the Company") for the year ended 31st March, 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.
4. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W100018)



N. VENKATRAM
Partner
(Membership No. 71387)

MUMBAI, 25th May, 2016



**[Pursuant to Regulation 33 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

1	Name of the Company:	Tata Steel Limited.
2	Annual financial statements for the year ended	Standalone financial statements for the year ended March 31, 2016
3	Type of Audit observation	Un-modified
4	Frequency of observation	NA
5	To be signed by:	
	CEO/ Managing Director	 T.V. Narendran Managing Director
	CFO	 Koushik Chatterjee Group Executive Director (Finance & Corporate)
	Auditor of the Company	 N. Venkatram Partner (Membership No.71387) Deloitte Haskins & Sells LLP Chartered Accountants
	Audit Committee Chairman	 Subodh Bhargava Chairman – Audit Committee

Mumbai
May 25, 2016

TATA STEEL LIMITED

Registered Office: Bombay House, 24 Homi Mody Street, Mumbai 400 001, India
Tel: 91 22 6665 8282 Fax: 91 22 6665 7724 website: www.tatasteel.com
Corporate Identity Number: L27100MH1907PLC000260

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
India

Tel: +91 (022) 6185 4000

Fax: +91 (022) 6185 4101

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TATA STEEL LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **TATA STEEL LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit of its associates for the year ended 31st March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 Holding 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 Holding 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. We did not audit the financial statements of fourteen subsidiaries and two jointly controlled entities included in the consolidated financial results, whose financial statements reflect total assets of Rs. 77,672.14 crore as at 31st March, 2016, total revenues of Rs. 76,488.85 crore for the year ended 31st March, 2016, and total loss after tax of Rs. 9,210.33 crore for the year ended 31st March, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 4.50 crore for the year ended 31st March, 2016, as considered in the consolidated financial results, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
 - a. includes the results of the entities listed in Annexure A.
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

Regd. Office: 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai - 400 018, India

Deloitte Haskins & Sells (Registration No. BA 97449) a partnership firm was converted into Deloitte Haskins & Sells LLP (LLP

Identification No. AAB-8737) a limited liability partnership with effect from 20th November 2013.

Deloitte
Haskins & Sells LLP

5. Attention is invited to the Note 2 to the Statement regarding accounting policy for recognition of actuarial valuation credit of Rs. 1,231.23 crore, in the pension funds of Tata Steel Europe Limited, a subsidiary, for reasons specified therein. Had the company recognised actuarial valuation changes in the Consolidated Statement of Profit and Loss, the consolidated loss after taxes, minority interest and share of profits of associates would have been lower by Rs. 1,231.23 crore.

Our opinion is not qualified in respect of this matter.

6. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
7. i) The consolidated financial results includes the unaudited financial statements of eight subsidiaries, whose financial statements reflect total assets of Rs.87.56 crore as at 31st March, 2016, total revenue of Rs. 81.76 crore for the year ended 31st March, 2016, and total loss after tax of Rs.160.64 crore for the year ended 31st March, 2016, as considered in the consolidated financial results. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group
- ii) In case of a subsidiary and a jointly controlled entity, the financial statements as at 31st March, 2016 are not available. The consolidated financial statement reflect total assets of Rs. 305.18 crore as at 31st March, 2016, total revenue of Rs.157.77 crore for the year ended 31st March, 2016, and total loss after tax of Rs.474.18 crore for the year ended 31st March, 2016, as considered in the consolidated financial results are based on the unaudited financial statements of such subsidiary and jointly controlled entity, as at 30th September, 2015 and 31st December, 2015, respectively.
- iii) In case of two associates, the financial statements as at 31st March, 2016 are not available. The Group's share of loss after taxes, minority interest and share of loss of associate of Rs. 13.64 crore, as considered in the consolidated financial results are based on the unaudited financial statements as at 31st December, 2015.
- iv) In the case of one subsidiary and eight associates the financial statements as at 31st March, 2016 are not available. The investments in these companies are carried at Re. 1 each as at 31st March, 2016. In the absence of their financial statements as at 31st March, 2016, the total assets, 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 opinion on the Statement is not modified in respect of our reliance on the financial statements certified by the management.

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



N. Venkatram
Partner

MUMBAI, 25th May, 2016

(Membership No. 071387)

Annexure -A

List of entities consolidated

Subsidiaries

ABJA Investment Co. Pte. Ltd.	Corus Ireland Limited	Tata Steel Germany GmbH
Adityapur Toll Bridge Company Limited	Corus Large Diameter Pipes Limited	Tata Steel IJmuiden BV
Bangla Steel & Mining Co. Ltd.	Corus Liaison Services (India) Limited	Tata Steel International (Americas) Holdings Inc
Tata Steel Special Economic Zone Limited	Corus Management Limited	Tata Steel International (Americas) Inc
Indian Steel & Wire Products Ltd.	Corus Primary Aluminium B.V.	Tata Steel International (Benelux) BV
Jamshedpur Continuous Annealing and Processing Company Private Limited	Corus Properties (Germany) Limited	Tata Steel International (Canada) Holdings Inc
Jamshedpur Utilities & Services Company Limited	Corus Property	Tata Steel International (Czech Republic) S.R.O
Haldia Water Management Limited	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	Tata Steel International (Denmark) A/S
Naba Diganta Water Management Limited	Corus Service Centre Limited	Tata Steel International (Finland) OY
SEZ Adityapur Limited	Corus Steel Service STP LLC	Tata Steel International (France) SAS
Mohar Export Services Pvt. Ltd	Corus Tubes Poland Spolka Z.O.O	Tata Steel International (Germany) GmbH
NatSteel Asia Pte. Ltd.	Corus UK Healthcare Trustee Limited	Tata Steel International (South America) Representações LTDA
TS Asia (Hong Kong) Ltd.	Corus Ukraine LLC	Tata Steel International Hellas SA
Tata Steel Resources Australia Pty. Ltd.	CPN (85) Limited	Tata Steel International (Italia) SRL
Rujavalika Investments Limited	Crucible Insurance Company Limited	Tata Steel International (Middle East) FZE
T M Mining Company Limited	Degels GmbH	Tata Steel International (Nigeria) Ltd.
T S Alloys Limited	Demka B.V.	Tata Steel International (Poland) sp Zoo
Tata Incorporated	DSRM Group Plc.	Tata Steel International (Schweiz) AG
Tata Korf Engineering Services Ltd.	Eric Olsson & Soner Forvaltnings AB	Tata Steel International (Sweden) AB
Tata Metaliks Ltd.	Esmil B.V.	Tata Steel International (India) Limited
Tata Metaliks Di Pipes Limited	Europressings Limited	Tata Steel International Iberica SA
Tata Sponge Iron Limited	Firsteel Group Limited	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
TSIL Energy Limited	Firsteel Holdings Limited	Tata Steel Latvia Building Systems SIA
Tata Steel (KZN) (Pty) Ltd.	Firsteel Strip Mill Products Limited	Tata Steel Logistics and Shipping BV
T Steel Holdings Pte. Ltd.	Fischer Profil GmbH	Tata Steel Maubeuge SAS
T S Global Holdings Pte Ltd.	Gamble Simms Metals Limited	Tata Steel Nederland BV
Orchid Netherlands (No.1) B.V.	Grant Lyon Eagre Limited	Tata Steel Nederland Consulting & Technical Services BV
NatSteel Holdings Pte. Ltd.	H E Samson Limited	Tata Steel Nederland Services BV
Burwill Trading Pte. Ltd.	Hadfields Holdings Limited	Tata Steel Nederland Star-Frame BV
Easteel Services (M) Sdn. Bhd.	Halmstad Steel Service Centre AB	Tata Steel Nederland Technology BV
Eastern Steel Fabricators Phillipines, Inc.	Hammermega Limited	Tata Steel Nederland Tubes BV
Eastern Steel Services Pte. Ltd.	Harrowmills Properties Limited	Tata Steel Netherlands Holdings B.V.
Eastern Wire Pte. Ltd.	Hille & Muller GmbH	Tata Steel Norway Byggsystemer A/S
NatSteel (Xiamen) Ltd.	Hille & Muller USA Inc.	Tata Steel Speciality Service Centre Suzhou Co. Limited
NatSteel Asia (S) Pte. Ltd.	Hoogovens (UK) Limited	Tata Steel Sweden Byggsystem AB

NatSteel Equity IV Pte. Ltd.	Hoogovens Aluminium UK Limited	Tata Steel Speciality Service Centre Xian Co. Limited
NatSteel Recycling Pte Ltd.	Hoogovens Finance B.V.	Tata Steel UK Consulting Limited
NatSteel Trade International (Shanghai) Company Ltd.	Hoogovens USA Inc.	Tata Steel UK Holdings Limited
NatSteel Trade International Pte. Ltd.	Huizenbezit "Breesaap" B.V.	Tata Steel UK Limited
NatSteel Vina Co. Ltd.	Ickles Cottage Trust Limited	Tata Steel UK Rail Consultancy Limited
The Siam Industrial Wire Company Ltd.	Inter Metal Distribution SAS	Tata Steel USA Inc.
TSN Wires Co., Ltd.	Kalzip Asia Pte Limited	The Newport And South Wales Tube Company Limited
Tata Steel Europe Limited	Kalzip FZE	The Stanton Housing Company Limited
Almana Steel Dubai (Jersey) Limited	Kalzip GmbH	The Steel Company Of Ireland Limited
Apollo Metals Limited	Kalzip GmbH	The Templeborough Rolling Mills Limited
Ashorne Hill Management College	Kalzip Guangzhou Limited	Thomas Processing Company
Augusta Grundstucks GmbH	Kalzip Inc	Thomas Steel Strip Corp.
Automotive Laser Technologies Limited	Kalzip India Private Limited	Toronto Industrial Fabrications Limited
B S Pension Fund Trustee Limited	Kalzip Italy SRL	Trierer Walzwerk GmbH
Beheermaatschappij Industriële Producten B.V.	Kalzip Limited	TS South Africa Sales Office Proprietary Limited
Belfin Beheermaatschappij B.V.	Kalzip Spain S.L.U.	Tulip UK Holdings (No.2) Limited
Bell & Harwood Limited	Layde Steel S.L.	Tulip UK Holdings (No.3) Limited
Blastmega Limited	Lister Tubes Limited	Tuscaloosa Steel Corporation
Blume Stahlservice GmbH	London Works Steel Company Limited	U.E.S. Bright Bar Limited
Blume Stahlservice Polska Sp.Z.O.O	Longs Steel UK Limited	UK Steel Enterprise Limited
Bore Samson Group Limited	Midland Steel Supplies Limited	Ukse Fund Managers (General Partner) Limited
Bore Steel Limited	Mistbury Investments Limited	UKSE Fund Managers Limited
British Guide Rails Limited	Montana Bausysteme AG	Unitol SAS
British Steel Corporation Limited	Myriad Nederland B.V.	Walker Manufacturing And Investments Limited
British Steel De Mexico S.A. de C.V.	Naantali Steel Service Centre OY	Walkersteelstock Ireland Limited
British Steel Directors (Nominees) Limited	Namascor B.V.	Walkersteelstock Limited
British Steel Engineering Steels (Exports) Limited	Nationwide Steelstock Limited	Westwood Steel Services Limited
British Steel Nederland International B.V.	Norsk Stal Tynnplater AS	Whitehead (Narrow Strip) Limited
British Steel Samson Limited	Orb Electrical Steels Limited	T S Global Minerals Holdings Pte Ltd.
British Steel Service Centres Limited	Ore Carriers Limited	Al Rimal Mining LLC
British Tubes Stockholding Limited	Oremco Inc.	Black Ginger 461 (Proprietary) Ltd
C V Benine	Plated Strip (International) Limited	Howse Minerals Ltd.
C Walker & Sons Limited	Precoat International Limited	Kalimati Coal Company Pty. Ltd.
Catnic GmbH	Precoat Limited	Sedibeng Iron Ore Pty. Ltd.
Catnic Limited	Rafferty-Brown Steel Co Inc Of Conn.	Tata Steel Cote D' Ivoire S.A
CBS Investissements SAS	Round Oak Steelworks Limited	Tata Steel Minerals UK Limited
Cladding & Decking (UK) Limited	Runblast Limited	Tata Steel Minerals Canada Limited
Cogent Power Inc.	Runmega Limited	T S Canada Capital Ltd
Cogent Power SA DE CV	S A B Profiel B.V.	Tata Steel International (Singapore) Holdings Pte. Ltd.
Cogent Power Inc.	S A B Profil GmbH	TSIA Holdings (Thailand) Limited
Cogent Power Limited	Seamless Tubes Limited	Tata Steel International (Shanghai) Ltd.
Color Steels Limited	Service Center Gelsenkirchen GmbH	Tata Steel International (Thailand) Limited

Corbeil Les Rives SCI	Service Centre Maastricht B.V.	Tata Steel International (Singapore) Pte. Ltd.
Corby (Northants) & District Water Co.	Skruv Erik AB	Tata Steel International (Asia) Limited
Cordor (C&B) Limited	Societe Europeenne De Galvanisation (Segal) Sa	Tata Steel (Thailand) Public Company Ltd.
Corus Aluminium Verwaltungsgesellschaft MbH	Staalverwerking en Handel B.V.	N.T.S Steel Group Plc.
Corus Beteiligungs GmbH	Stainless Velsen-Noord BV	The Siam Construction Steel Co. Ltd.
Corus Building Systems Bulgaria AD	Steel StockHoldings Limited	The Siam Iron And Steel (2001) Co. Ltd.
Corus Building Systems SAS	Steelstock Limited	T S Global Procurement Company Pte. Ltd.
Corus CNBV Investments	Stewarts & Lloyds Of Ireland Limited	ProCo Issuer Pte. Ltd.
Corus Cold drawn Tubes Limited	Stewarts And Lloyds (Overseas) Limited	Tata Steel Odisha Limited
Corus Engineering Steels (UK) Limited	Stocksbridge Works Cottage Trust Limited	Tata Steel Processing and Distribution Limited
Corus Engineering Steels Holdings Limited	Surahammar Bruks AB	Tayo Rolls Limited
Corus Engineering Steels Limited	Swinden Housing Association Limited	TM International Logistics Limited
Corus Engineering Steels Overseas Holdings Limited	Tata Steel Belgium Packaging Steels N.V.	International Shipping and Logistics FZE
Corus Engineering Steels Pension Scheme Trustee Limited	Tata Steel Belgium Services N.V.	TKM Global China Ltd
Corus Group Limited	Tata Steel Denmark Byggsystemer A/S	TKM Global GmbH
Corus Holdings Limited	Tata Steel Europe Distribution BV	TKM Global Logistics Limited
Corus International (Overseas Holdings) Limited	Tata Steel Europe Metals Trading BV	TM Harbour Services Private Limited
Corus International Limited	Tata Steel France Batiment et Systemes SAS	The Tata Pigments Limited
Corus International Romania SRL.	Tata Steel France Holdings SAS	The Tinplate Company of India Limited
Corus Investments Limited	Tata Steel France Rail SAS	

Joint Ventures

Bhubaneshwar Power Private Limited	Caparo Merchant Bar Plc
Himalaya Steel Mills Services Pvt. Ltd.	Corus Kalpinis Simos Cladding Industry SA
mjunction services ltd.	Danieli Corus Technical Services B.V.
S & T Mining Company Private Limited	Fabsec Limited
Tata Bluescope Steel Ltd.	Industrial Rail Services IJmond B.V.
Tata NYK Shipping Pte Ltd.	Laura Metaal Holding B.V.
TVSC Construction Steel Solutions Limited	Norsk Stal AS
Ravenscraig Limited	Redcar Bulk Terminal Limited
Afon Tinplate Company Limited	Tata Elastron Steel Service Center SA
Air Products Llanwern Limited	Tata Steel Ticaret AS
BSR Pipeline Services Limited	Texturing Technology Limited
Minas De Benga (Mauritius) Limited	

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 Court Roll Service Technologies VOF
Kumardhubi Metal Casting & Engineering Ltd	Hoogovens Gan Multimedia S.A. De C.V.
Nicco Jubilee Park Limited	ISSB Limited
Strategic Energy Technology Systems Private Limited	Wupperman Staal Nederland B.V.
Tata Construction & Projects Ltd	New Millennium Iron Corp.
TRL Krosaki Refractories Ltd.	Metal Corporation of India
TRF Ltd.	
Malusha Travels Pvt Ltd.	
European Profiles (M) Sdn. Bhd.	



FORM A

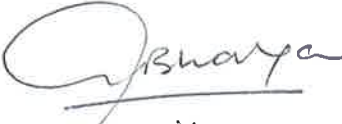
**[Pursuant to Regulation 33 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

1	Name of the Company:	Tata Steel Limited.
2	Annual financial statements for the year ended	Consolidated financial statements for the year ended March 31, 2016
3	Type of Audit observation	<p>Emphasis of matter</p> <p>Attention is invited to the Note 2 to the Statement regarding accounting policy for recognition of actuarial valuation credit of Rs. 1,231.23 crore, in the pension funds of Tata Steel Europe Limited, a subsidiary, for reasons specified therein. Had the company recognised actuarial valuation changes in the Consolidated Statement of Profit and Loss, the consolidated loss after taxes, minority interest and share of profits of associates would have been lower by Rs. 1,231.23 Crores.</p> <p>Our opinion is not modified in respect of this matter.</p>
4	Frequency of observation	since 2013 onwards
5	To be signed by:	
	CEO/ Managing Director	 T.V. Narendran Managing Director
	CFO	 Koushik Chatterjee Group Executive Director (Finance & Corporate)

TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260



	Auditor of the Company	 N. Venkatram Partner (Membership No.71387) Deloitte Haskins & Sells LLP Chartered Accountants
	Audit Committee Chairman	 Subodh Bhargava Chairman – Audit Committee

Mumbai
May 25, 2016



For immediate use

NEWS RELEASE

May 25, 2016

**Tata Steel reports Financial Results for the fourth quarter
and full year ended March 31, 2016 and
announces start of commercial production at Kalinganagar Steel Plant**

Tata Steel Group (the "Company") today declared its Consolidated Financial Results for the full year (FY'16) and fourth quarter (Q4FY'16) ended March 31, 2016. The Company recorded deliveries of 25.92MT for the year and 6.94MT for the quarter on the back of strong performance in India. Turnover was Rs. 117,152 crores for the year and Rs. 29,508 crores for the quarter.

The Kalinganagar Steel Plant has started commercial production and the stabilisation process is currently underway.

The Company declared an equity dividend of Rs. 8 per share.

Tata Steel India Performance Highlights:

- Production for the quarter higher by 2% compared to Dec 2015 quarter and 7% over December 2014 quarter
- Sales Volume up by 16% compared to December 2015 quarter and 13% over December 2014 quarter
- Underlying EBITDA at Rs 2188 crores is 43% higher compared to December 2015 quarter
- EBITDA margin increase over sequential quarter by 400 bps
- Underlying pre-exceptional Profit Before Tax higher by 92% over previous quarter
- Underlying pre-exceptional Profit After Tax higher by 105% over previous quarter
- Exceptional charges primarily relate to the Voluntary Employee Separation Scheme accepted by 608 people during the quarter.

For immediate use **NEWS RELEASE**

All figures in Rs. crores unless specified

FY'16	FY'15		Q4FY'16	Q3FY'16	Q4FY'15
9.54	8.75	Steel Deliveries (MT)	2.72	2.35	2.41
38,210	41,785	Turnover	10,522	9,064	10,635
10,896	10,102	EBITDA	2,188	1,525	1,661
7,388	10,102	EBITDA Underlying*	2,188	1,523	1,661
1,933	1,998	Depreciation	493	491	572
1,460	1,976	Finance Costs	383	350	532
(1,583)	1,891	Exceptional Items	(327)	(40)	(44)
6,127	8,509	PBT	1,087	700	599
4,901	6,439	Profit after Taxes	677	453	814
48.67	64.49	Basic and Diluted Earnings per Share (Rs.)	6.52	4.21	7.94

* excludes profit on sale of quoted investments

- Despite muted market environment, Tata Steel India operations recorded strong growth in the quarter and grew by 16% on the back of surge in volumes in high value segments like Auto (19% q-o-q growth) and Branded Products (19% q-o-q growth).
- For FY16, India deliveries increased by 9% with best ever sales of 9.54MT far in excess of the market which grew at 4.5% over the period. This growth was achieved despite heightened competition as India saw an increase in net imports by over 200% in this period and a reduction in the share of domestic players to 84%. Domestic steel prices in India declined compared to previous quarter and the impact of the MIP did not reflect in the market prices
- Tata Steel India saw strong growth across segments. Automotive & Special products sales reached highest ever sales of 1.43MT and contributed 15% of total sales. Branded Products and Retail sales surged to 3.35MT and contributed around 35% of total sales. Our largest brand 'TISCON' registered highest ever sales of 2.51MT for FY16, a growth of 13%. Our retail customers increased to around 30 lakh households across India .



For immediate use

NEWS RELEASE

Tata Steel Group Consolidated Performance Highlights:

- The underlying EBITDA reported was Rs 2270 crores which was 171% higher than the previous quarter of Rs 838 crores.
- The EBITDA margin expanded by 470 bps to 7.7 % compared to 3% in the December 2015 quarter.
- Underlying pre-exceptional Profit Before Tax improved to Rs 85 crores compared to a loss of Rs 1227 crores in the December quarter.
- Exceptional items comprise redundancy provisions of Rs 441 crores in Tata Steel Europe and non cash impairment in some of the downstream businesses in Tata Steel Europe and Tata Steel Minerals Canada.

All figures in Rs. crores unless specified

FY'16	FY'15		Q4FY'16	Q3FY'16	Q4FY'15
25.92	26.32	Steel Deliveries (MT)	6.94	6.37	7.06
117,152	139,504	Turnover	29,508	28,039	33,666
11,301	12,745	EBITDA	2,270	841	1,580
7,892	13,027	EBITDA Underlying*	2,270	838	1,915
5,082	5,944	Depreciation	1,232	1,133	1,513
4,129	4,848	Finance Costs	1,018	964	1,195
(3,975)	(3,929)	Exceptional Items	(2,858)	(712)	(4,811)
(1,674)	(1,388)	PBT	(2,773)	(1,937)	(5,837)
(3,049)	(3,926)	Profit after Taxes, Minority Interest and Share of Associates	(3,214)	(2,127)	(5,674)
(33.23)	(42.24)	Basic and Diluted Earnings per Share (Rs.)	(33.58)	(22.38)	(58.88)

* excludes one offs and profit on sale of quoted investments

- Tata Steel Group recorded a 9% increase in deliveries for the quarter largely driven by higher sales in India. Tata Steel Europe saw stable operational performance and deliveries in Q4 increased by 6% compared to Q3. In response to the import and price pressure, a tactical decision was made to focus on higher-value sales in the UK, rather than volume.
- There was a drop in realisations across the Group as steel prices slid to 10-year lows. However, despite these challenges, the Consolidated EBITDA for 4QFY'16 increased to Rs. 2,270 crores on the back of higher deliveries and better operating margins in



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India, cost benefits from European restructuring and improved performance of the South East Asia operations.

- The Company incurred capex of Rs. 11,486 crores in FY'16 of which ~Rs. 3,695 crores was spent on Kalinganagar greenfield project.
- The liquidity position of the Company remains strong with Rs. 20,514 crores of cash & cash equivalents including drawn and undrawn bank lines. The Company continued to divest its non-core assets and raised ~Rs. 4,478 crores through monetisation of same.
- Given the challenging situation faced in Europe, the Company has taken several steps to restructure the European operations :
 - Tata Steel UK Limited signed an agreement with Greybull Capital to sell its Long Products Europe business. The deal will be completed once a number of outstanding conditions have been resolved, including transfer of contracts, certain Government approvals and the satisfactory completion of financing arrangements.
 - The Tata Steel Europe Board under the advise of the Tata Steel Board is actively reviewing all options for the Tata Steel UK Business including a potential sale of the business.

Start of commercial production at Kalinganagar Steel Plant

The Tata Steel Kalinganagar Steel Plant has been commissioning various facilities over the last few months. While the trials at the Hot Strip Mill had commenced in Oct'15 , the sinter plant commenced production on 14th Jan'16 and the hot metal production was initiated on 2nd March '16.

Tata Steel today announced the start of commercial production at the 3MTPA Kalinganagar Steel Plant. The stabilisation process is currently underway. The facility will produce flat steel for high end applications enabling the Company to expand its product portfolio in the ship building, defence equipment, energy & power, infrastructure, and aviation sectors. It will also consolidate Tata Steel's leadership position in the domestic automotive segment.

Executive Comment

Mr T V Narendran, Managing Director of Tata Steel India and South East Asia, said: "Tata Steel recorded its highest ever sales at 9.54MT in FY16 and successfully consolidated its market share despite extremely challenging market conditions. Sales in 4Q increased by 16% with strong growth in key segments such as Automotive and Branded products.

We continue to invest and build on the equity we have in the market place. Cost improvement initiatives and downstream value addition across product/market segments remain an area of focus. The Kalinganagar facility is stabilizing fast and will enable us to



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further consolidate our presence in existing 'high' end market segments with additional volumes in FY'17. We are well positioned to serve the increase in demand due to overall economic growth and the expected thrust on infrastructure in FY'17.

Our SEA operations have turned in encouraging performance in FY'16 as our focus on cost rationalisation starts delivering results.”

Mr Koushik Chatterjee, Group Executive Director (Finance and Corporate), said: “While the pressure on the product prices continued during the quarter both in India and in Europe, our operations during the quarter were very resilient across most of the geographies and have reported much improved underlying performance compared to the previous quarter. The subsidiaries and affiliates of the Tata Steel Group have also reported improved performance and have contributed to the consolidated earnings. As a result of better underlying performance, the EBIDTA earnings expanded by 470 basis points even under challenging market conditions. While government intervention against unfairly priced imports in India has helped markets stabilise, the UK steel operations continued to be exposed to volatile currency and low priced imports into the country.

Apart from the sale of some of the portfolio holdings during the year, the company has been actively reshaping its European portfolio. In April 2016, the Company signed a conditional sale agreement with Greybull Capital for the Long Products business of Europe, the process of the sale is currently ongoing.. The Company through the Tata Steel Europe Board is also reviewing all options for the UK Strip supply chain including a potential sale process which is under active consideration.

The Company also continued to actively focus on group cashflow management including sale of non-core assets of Rs. 4,478 crores, better working capital management and improving financing terms. We spent Rs. 11,486 crores on capex during the year including on completion of the greenfield Kalinganagar project and capability enhancement project in Ijmuiden. The Board has approved the commercial production of the plant today.”

Mr Hans Fischer, MD & CEO of Tata Steel in Europe, said: “We continued to invest in our customers over the last year by developing our manufacturing capability and by launching more than 30 new products. Our portfolio of new products is now approaching 150.

We made further strides to improve the efficiency of our operations resulting in record productivity in various plants. We also took action to focus on higher-value sales and sales of differentiated products, which are now above a third of our total sales.

Growing European steel demand was undermined by continued surging imports in 2015 – imports into the EU rose so fast that domestic deliveries declined, and prices came under further pressure. That's why it is vital the European Commission and national governments continue to strengthen action against unfair trade.”



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