

TATA STEEL LTD

Regd. Office: BOMBAY HOUSE, 24 HOMI MODY STREET, MUMBAI - 400 001

Financial Results for the Quarter / Six months ended on 30th September 2010

Consolidated results						Standalone results						FCores
Quarter ended on 30-09-2010	Quarter ended on 30-09-2009	Six Months ended on 30-09-2010	Six Months ended on 30-09-2009	Financial Year ended on 31-03-2010	Particulars	Quarter ended on 30-09-2010	Quarter ended on 30-09-2009	Six Months ended on 30-09-2010	Six Months ended on 30-09-2009	Financial Year ended on 31-03-2010		
Unaudited	Unaudited	Unaudited	Unaudited	Audited		Audited	Audited	Audited	Audited	Audited		
28,090.91	25,276.14	55,100.97	48,463.82	101,757.77	1 a) Net Sales / Income from Operations	7,038.13	5,629.85	13,509.40	11,183.87	24,716.82		
555.28	118.90	738.91	223.53	635.35	b) Other Operating Income	68.62	62.26	148.83	123.79	305.16		
28,646.19	25,395.04	55,839.88	48,687.35	102,393.12	2 Total Operating Income [1(a) + 1(b)]	7,106.75	5,692.11	13,658.23	11,307.66	25,021.98		
(808.59)	(329.90)	(1,718.69)	995.05	660.04	3 Total Expenditure							
3,805.93	3,702.65	7,269.82	7,201.24	13,087.04	a) (Increase) / decrease in stock-in-trade	44.37	(37.54)	(295.72)	8.05	134.97		
9,409.06	8,486.17	17,214.51	15,548.27	31,004.49	b) Purchases of finished, semi-finished steel & other products	38.14	32.73	74.53	60.55	169.08		
3,827.51	4,360.82	7,604.60	8,323.35	16,462.99	c) Raw materials consumed	1,481.17	1,426.52	2,749.73	2,958.69	5,494.74		
996.73	1,012.75	1,968.03	1,977.82	4,051.73	d) Staff Cost	683.74	522.11	1,261.88	1,028.32	2,361.48		
1,467.56	1,458.00	3,053.62	2,617.89	5,549.13	e) Purchase of Power	361.48	297.86	716.33	626.23	1,268.28		
1,078.10	1,133.52	2,122.04	2,242.50	4,491.73	f) Freight and handling	360.27	307.82	712.51	623.05	1,357.27		
6,275.66	6,332.75	12,343.07	11,681.79	23,535.04	g) Depreciation	281.46	256.37	561.66	509.54	1,083.18		
26,051.96	26,176.76	49,857.00	50,587.91	98,842.19	h) Other Expenditure	1,508.56	1,220.38	2,893.50	2,338.32	5,284.07		
2,594.23	(781.72)	5,982.88	(1,900.56)	3,550.93	i) Total Expenditure (3a to 3h)	4,759.19	4,026.25	8,674.42	8,152.75	17,153.07		
814.26	17.94	873.73	221.84	1,185.85	4 Profit / (Loss) from Operations before Other Income, Net Finance Charges, Exceptional Items & Tax [2 - 3]	2,347.56	1,665.86	4,983.81	3,154.91	7,868.91		
3,408.49	(763.78)	6,856.61	(1,678.72)	4,736.78	5 Other Income	732.67	76.05	781.10	122.39	853.79		
663.71	717.18	1,261.30	1,599.07	3,022.06	6 Profit / (Loss) from Operations before Net Finance Charges, Exceptional Items & Tax [4 + 5]	3,080.23	1,741.91	5,764.91	3,277.30	8,722.70		
2,744.78	(1,480.96)	5,595.31	(3,277.79)	1,714.72	7 Net Finance Charges	342.48	392.00	670.16	734.16	1,508.40		
(31.58)	(911.32)	(91.46)	(1,130.08)	(1,683.72)	8 Profit / (Loss) before Exceptional Items & Tax [6 - 7]	2,737.75	1,349.91	5,094.75	2,543.14	7,214.30		
2,713.20	(2,392.28)	5,503.85	(4,407.87)	31.00	9 Exceptional Items							
744.97	327.52	1,745.43	550.46	2,151.84	10 Restructuring costs	2,737.75						
1,968.23	(2,719.80)	3,758.42	(4,958.33)	(2,120.84)	11 Tax Expense	672.62	446.97	1,450.23	850.37	2,167.50		
10.26	(17.41)	3.77	3.80	(15.24)	12 Net Profit (+) / Loss (-) [10 - 11]	2,065.13	902.94	3,644.52	1,692.77	5,046.80		
0.32	29.96	41.88	38.60	126.86	13 Minority Interest							
1,978.81	(2,707.25)	3,804.07	(4,915.93)	(2,009.22)	14 Share of profit of associates							
					15 Profit / (Loss) after Taxes, Minority Interest and Share of profit of Associates [12 + 13 + 14]							

TATA STEEL LTD

Consolidated results						Standalone results					
Quarter ended on 30-09-2010	Quarter ended on 30-09-2009	Six Months ended on 30-09-2010	Six Months ended on 30-09-2009	Financial Year ended on 31-03-2010	Particulars	Quarter ended on 30-09-2010	Quarter ended on 30-09-2009	Six Months ended on 30-09-2010	Six Months ended on 30-09-2009	Financial Year ended on 31-03-2010	
901.74	886.74	901.74	886.74	886.74	16 Paid-up Equity Share Capital [Face value ₹10 per share]	902.41	887.41	902.41	887.41	887.41	
					17 Paid up Debt Capital			9,976.76	10,634.97	9,974.97	
				21,927.15	18 Reserves excluding revaluation reserves						
					19 Debenture Redemption Reserve			1,046.00	646.00	36,074.39	
22.04	(33.74)	42.63	(64.58)	(24.92)	20 Basic Earnings per share (not annualised) - in Rupees (after Exceptional items)	22.98	10.89	40.81	21.28	1,046.00	60.26
20.63	(33.74)	40.40	(64.58)	(24.92)	21 Diluted Earnings per share (not annualised) - in Rupees (after Exceptional items)	21.51	10.37	38.71	20.00	57.31	
					22 Net Debt Equity Ratio			0.61	0.76	0.61	
					23 Debt Service Coverage Ratio			2.07	1.15	1.70	
					24 Interest Service Coverage Ratio			8.60	4.46	5.78	
					25 Aggregate of public shareholding						
					Number of shares	603,421,463	597,590,392	603,421,463	597,590,392	605,162,261	
					% of shareholding	67.31%	68.36%	67.31%	68.36%	68.53%	
					26 Promoters and promoter group shareholding						
					a) Pledged / encumbered						
					- Number of shares	-	97,840,882	-	97,840,882	97,400,000	
					- % of shares to total share holding of promoter & promoter group	-	35.37%	-	35.37%	35.06%	
					- % of shares to total share capital of the company	-	11.03%	-	11.03%	10.98%	
					b) Non-encumbered						
					- Number of shares	293,035,480	178,805,995	293,035,480	178,805,995	180,433,893	
					- % of shares to total share holding of promoter & promoter group	100.00%	64.63%	100.00%	64.63%	64.94%	
					- % of shares to total share capital of the company	32.48%	20.15%	32.48%	20.15%	20.34%	

Paid up Debt Capital represents Debentures, Convertible Alternative Reference Securities (CARS) and Foreign Currency Convertible Bonds (FCCB)
Net Debt to Equity: Net Debt / Average Net Worth

(Net Debt: Secured Loan + Unsecured Loan - Cash & Bank - Current Investments)

(Net Worth: Equity Share Capital + Preference Share Capital + Reserves & Surplus - Miscellaneous Expenses to the extent not written off or adjusted - Foreign Currency Monetary Translation Diff. Account)

Debt Service Coverage Ratio: EBIT / (Net Finance Charges + Scheduled Principal repayments (excluding prepayments) during the period)

(EBIT : Profit before Taxes + (-) Exceptional items + Net Finance Charges)

Interest Service Coverage Ratio: EBIT / Net Finance Charges

TATA STEEL LTD

Segment Revenue, Results and Capital Employed

Consolidated results						Standalone results						FCI/ores	
Quarter ended on 30-09-2010	Quarter ended on 30-09-2009	Six Months ended on 30-09-2010	Six Months ended on 30-09-2009	Financial Year ended on 31-03-2010	Particulars	Quarter ended on 30-09-2010	Quarter ended on 30-09-2009	Six Months ended on 30-09-2010	Six Months ended on 30-09-2009	Financial Year ended on 31-03-2010			
Unaudited	Unaudited	Unaudited	Unaudited	Audited		Audited	Audited	Audited	Audited	Audited			
Revenue by Business Segment:													
27,306.67	24,163.25	53,489.07	45,773.33	97,388.95	Steel business	6,497.14	5,193.67	12,494.75	10,399.51	22,962.35			
3,006.73	2,621.96	5,877.48	5,399.45	10,877.13	Ferro Alloys and Minerals	605.24	433.91	1,139.79	791.23	1,854.67			
364.26	324.35	689.94	663.48	1,429.07	Others	448.76	376.10	887.99	717.49	1,573.29			
30,677.66	27,109.56	60,056.49	51,836.26	109,695.15	Unallocated	-	-	-	-	-			
2,031.47	1,714.52	4,216.61	3,148.91	7,302.03	Total	7,551.14	6,003.68	14,522.53	11,908.23	26,390.51			
28,646.19	25,395.04	55,839.88	48,687.35	102,393.12	Less: Inter segment revenue	444.39	311.57	864.30	600.57	1,368.53			
					Net sales/ income from operations	7,106.75	5,692.11	13,658.23	11,307.66	25,021.98			
Segment results before net finance charges, exceptional items and tax:													
3,139.14	(656.74)	6,421.57	(1,614.08)	4,082.36	Steel business	2,176.40	1,682.76	4,643.80	3,262.27	7,941.92			
234.00	230.39	561.90	379.65	1,031.34	Ferro Alloys and Minerals	199.42	71.80	402.86	87.92	340.44			
36.25	(284.88)	(36.80)	(376.23)	(14.30)	Others	4.32	36.12	41.66	60.68	113.69			
0.90	52.55	90.06	68.06	362.62	Unallocated income / (expenditure)	700.09	(48.77)	676.59	(133.57)	326.65			
3,408.49	(763.78)	6,856.61	(1,678.72)	4,736.78	Less: Inter Segment Eliminations	-	-	-	-	-			
663.71	717.18	1,261.30	1,599.07	3,022.06	Total Segment results before net finance charges, exceptional items and tax	3,886.23	1,741.91	5,764.91	3,277.30	8,722.70			
2,744.78	(1,480.96)	5,595.31	(3,277.79)	1,714.72	Less: Net Finance Charges	342.48	392.00	670.16	734.16	1,508.40			
(31.58)	(911.32)	(91.46)	(1,130.08)	(1,683.72)	Profit / (Loss) before exceptional items & tax	2,737.75	1,349.91	5,094.75	2,543.14	7,214.30			
2,713.30	(2,392.28)	5,503.85	(4,407.87)	31.00	Exceptional Items:	-	-	-	-	-			
744.97	327.52	1,745.43	550.46	2,151.84	Restructuring costs	2,737.75	1,349.91	5,094.75	2,543.14	7,214.30			
1,966.23	(2,719.80)	3,758.42	(4,958.33)	(2,120.84)	Profit / (Loss) before tax	672.62	446.97	1,450.23	830.37	2,167.50			
					Less: Tax Expense	2,065.13	902.94	3,644.52	1,692.77	5,046.80			
					Net Profit (+) / Loss (-)	-	-	-	-	-			
Segment Capital Employed:													
53,547.67	50,518.87	53,547.67	50,518.87	48,174.30	Steel business	15,029.59	13,114.69	15,029.59	13,114.69	13,099.51			
4,878.82	3,934.96	4,878.82	3,934.96	4,141.75	Ferro Alloys and Minerals	345.70	316.43	345.70	316.43	188.09			
9,659.26	10,004.98	9,659.26	10,004.98	7,717.58	Others	234.62	256.53	234.62	256.53	223.79			
(71.35)	(36.37)	(71.35)	(36.37)	(43.95)	Unallocated	5,624.72	3,233.37	5,624.72	3,233.37	3,870.32			
68,014.40	64,422.44	68,014.40	64,422.44	59,989.68	Inter Segment Eliminations	-	-	-	-	-			
					Total	21,234.63	16,941.02	21,234.63	16,941.02	17,381.71			

TATA STEEL LTD

Statement of Assets & Liabilities

			₹ Crores	
Consolidated			Standalone	
Six months ended on 30-09-2010	Six months ended on 30-09-2009		Six months ended on 30-09-2010	Six months ended on 30-09-2009
Unaudited	Unaudited		Audited	Audited
		Shareholders' Funds:		
901.74	886.74	(a) Capital	902.41	887.41
178.20	-	(b) Share Warrants	178.20	-
26,516.65	23,166.14	(c) Reserves and Surplus	40,604.30	33,257.31
17.46	17.46	Warrants Issued by a Subsidiary Company		
924.30	899.74	Minority Interests		
55,937.19	62,013.89	Loan Funds	25,757.59	30,346.24
2,097.93	1,550.12	Deferred Tax Liability	943.89	567.63
145.01	-	Foreign Currency Monetary Item Translation Difference Account	145.01	-
916.77	1,006.24	Provision For Employee Separation Compensation	909.83	998.61
87,635.25	89,540.33	TOTAL	69,441.23	66,057.20
48,956.27	47,592.44	Fixed Assets	17,359.70	15,207.33
4,715.59	8,659.54	Investments	43,504.54	44,535.03
15,039.31	16,424.35	Goodwill on Consolidation		
181.96	128.64	Deferred Tax Assets		
-	130.19	Foreign Currency Monetary Item Translation Difference Account		130.19
		Current Assets, Loans And Advances		
25,347.93	19,145.06	(a) Inventories	4,259.47	3,350.37
11,647.76	12,202.82	(b) Sundry Debtors	618.12	644.88
7,146.58	5,922.92	(c) Cash and Bank balances	1,596.14	939.53
6.45	5.50	(d) Other current assets	-	-
8,325.94	9,727.95	(e) Loans and Advances	11,871.32	9,122.83
		Less: Current liabilities and provisions		
27,098.33	23,894.54	(a) Current liabilities	7,272.66	6,451.59
6,634.21	6,564.86	(b) Provisions	2,495.40	1,478.90
-	60.32	Miscellaneous Expenditure (Not Written off or Adjusted)	-	57.53
87,635.25	89,540.33	TOTAL	69,441.23	66,057.20

TATA STEEL LTD

Notes:

1. 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 principles and permitted by Accounting Standard 21. Had the Company recognised changes in actuarial valuations of pension plans of Tata Steel Europe in the profit and loss account, the consolidated profit after taxes, minority interest and share of profit of associates for the six months ended September 30, 2010 would have been lower by ₹960.39 crores (₹265.83 crores for the quarter) and the consolidated loss after taxes, minority interest and share of profit of associates for the six months ended September 30, 2009 would have been higher by ₹2,282.54 crores (₹135.44 crores for the quarter ended September 30, 2009).
2. NatSteel Holdings Pte. Ltd, a subsidiary of the Company, has divested its stake in Southern Steel Berhad, Malaysia at a total consideration of RM 232.42 mn (equivalent US\$72 mn).
3. Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended September 30, 2010:

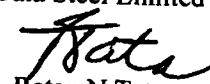
Opening Balance	Received during the quarter	Resolved during the quarter	Closing Balance
9	142	104	47

Of the total 47 unresolved complaints, 42 complaints pertain to non-receipt of dividend warrants where reconciliation of the payment is in progress. Replies have been sent to the investors giving warrant details and conveying that fresh warrants, if found outstanding, can be issued after bank reconciliation process. Remaining 5 complaints pertain to miscellaneous issues.

4. Figures for the previous period have been regrouped and reclassified to conform to the classification of the current period, wherever necessary.
5. The consolidated financial results have been subjected to limited review and the stand-alone financial results have been audited by the statutory auditors.
6. The above results have been reviewed by the Audit Committee in its meeting held on November 11, 2010 and were approved by the Board of Directors in its meeting of date.

Mumbai: November 12, 2010

Tata Steel Limited


Ratan N. Tata
Chairman