



Standalone Financial Results for the Quarter / Nine Months ended on 31st December 2012

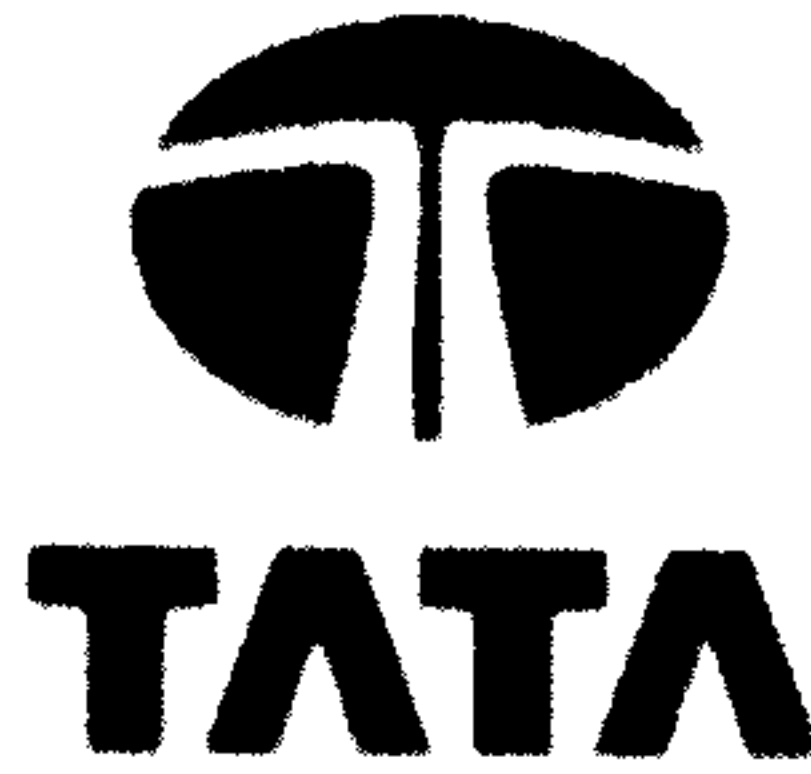
PART I

Particulars	₹Crores					
	Quarter ended on 31.12.2012	Quarter ended on 30.09.2012	Quarter ended on 31.12.2011	Nine Months ended on 31.12.2012	Nine Months ended on 31.12.2011	Financial Year ended on 31.03.2012
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income from operations						
a) Net sales / income from operations (net of excise duty)	9,268.19	9,034.20	8,304.58	27,122.58	24,238.97	33,614.88
b) Other operating income	102.12	116.36	77.27	306.32	215.06	318.58
Total income from operations (net) [1(a) + 1(b)]	9,370.31	9,150.56	8,381.85	27,428.90	24,454.03	33,933.46
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(242.99)	(241.17)	(112.90)	(980.72)	(407.90)	(220.72)
b) Purchases of finished, semi-finished steel and other products	174.92	83.45	62.94	335.40	145.28	209.52
c) Raw materials consumed	2,498.89	2,537.16	2,187.73	7,458.67	5,867.02	8,014.37
d) Employee benefits expense	883.86	829.99	733.15	2,572.98	2,110.93	3,047.26
e) Purchase of power	624.42	587.63	452.08	1,759.83	1,343.44	1,803.72
f) Freight and handling charges	563.28	516.28	443.93	1,561.44	1,240.35	1,703.98
g) Depreciation and amortisation expense	433.94	391.28	289.07	1,179.61	861.48	1,151.44
h) Other expenses	2,341.75	2,321.00	1,970.78	6,899.08	5,609.75	7,838.56
Total expenses [2(a) to 2(h)]	7,278.07	7,025.62	6,026.78	20,786.29	16,770.35	23,548.13
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and Tax [1 - 2]	2,092.24	2,124.94	2,355.07	6,642.61	7,683.68	10,385.33
4 Other income	35.72	239.69	197.60	427.30	703.50	886.43
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	2,127.96	2,364.63	2,552.67	7,069.91	8,387.18	11,271.76
6 Finance costs	508.98	453.93	481.12	1,417.35	1,411.46	1,925.42
7 Profit / (Loss) before exceptional items and tax [5 - 6]	1,618.98	1,910.70	2,071.55	5,652.56	6,975.72	9,346.34
8 Exceptional items :						
a) Profit / (Loss) on sale of non-current investments	-	9.60	-	9.60	511.01	511.01
9 Profit / (Loss) before tax [7 + 8]	1,618.98	1,920.30	2,071.55	5,662.16	7,486.73	9,857.35
10 Tax expense						
a) Current tax	327.56	357.89	646.50	1,284.05	2,390.00	3,115.11
b) MAT credit	(121.35)	(133.81)	-	(255.16)	-	-
c) Deferred tax	366.38	345.41	3.79	879.51	(39.18)	45.82
Total tax expense [10(a) to 10(c)]	572.59	569.49	650.29	1,908.40	2,350.82	3,160.93
11 Net Profit / (Loss) for the period [9 - 10]	1,046.39	1,350.81	1,421.26	3,753.76	5,135.91	6,696.42
12 Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	959.41	971.41	959.41	971.41
13 Reserves excluding revaluation reserves						51,649.95
14 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	10.31	13.44	14.35	37.26	52.20	67.84
15 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	10.31	13.43	13.69	37.26	51.18	66.62

TATA STEEL LIMITED

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PART II

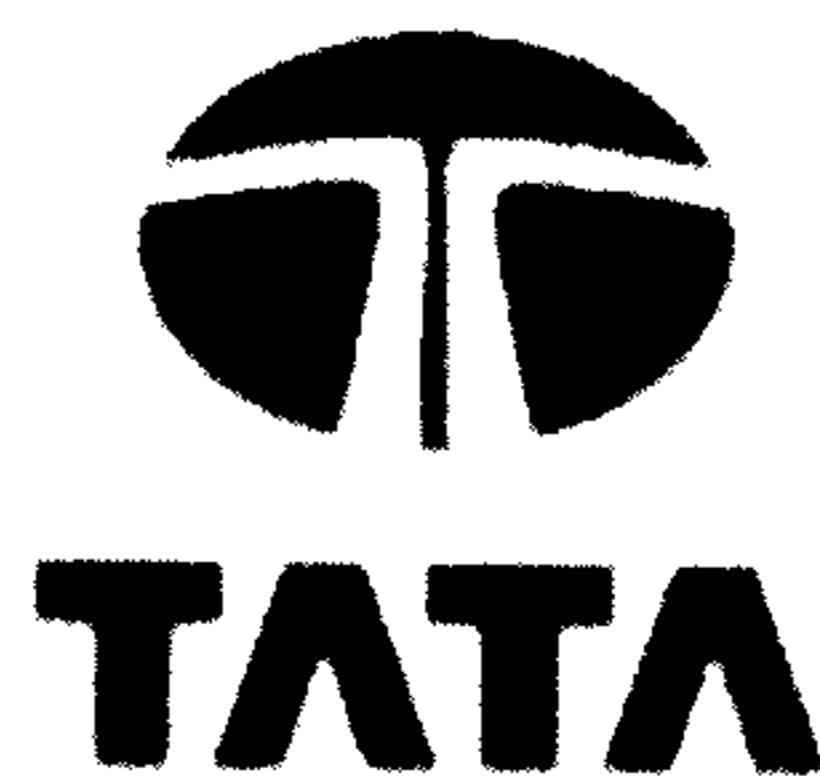
Select information for the Quarter ended on 31st December 2012

	Quarter ended on 31.12.2012	Quarter ended on 30.09.2012	Quarter ended on 31.12.2011	Nine Months ended on 31.12.2012	Nine Months ended on 31.12.2011	Financial Year ended on 31.03.2012
A Particulars of Shareholding						
1 Aggregate of public shareholding						
Number of shares	646,640,774	648,396,801	643,937,893	646,640,774	643,937,893	648,608,999
% of shareholding	67.98%	68.04%	68.60%	67.98%	68.60%	68.05%
2 Promoters and promoter group shareholding						
a) Pledged / encumbered						
- Number of shares	20,000,000	10,000,000	10,000,000	20,000,000	10,000,000	10,000,000
- % of shares to total share holding of promoter & promoter group	6.57%	3.28%	3.39%	6.57%	3.39%	3.28%
- % of shares to total share capital of the company	2.06%	1.03%	1.04%	2.06%	1.04%	1.03%
b) Non-encumbered						
- Number of shares	284,514,362	294,514,362	284,735,764	284,514,362	284,735,764	294,514,362
- % of shares to total share holding of promoter & promoter group	93.43%	96.72%	96.61%	93.43%	96.61%	96.72%
- % of shares to total share capital of the company	29.29%	30.32%	29.68%	29.29%	29.68%	30.32%
Particulars	Quarter ended on 31.12.2012					
B Investor complaints						
Pending at the beginning of the Quarter	19					
Received during the quarter	108					
Disposed off during the quarter	124					
Remaining unresolved at the end of the quarter	3					

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Standalone Segment Revenue, Results and Capital Employed

	₹Crores					
Particulars	Quarter ended on 31.12.2012	Quarter ended on 30.09.2012	Quarter ended on 31.12.2011	Nine Months ended on 31.12.2012	Nine Months ended on 31.12.2011	Financial Year ended on 31.03.2012
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue by Business Segment:						
Steel business	8,564.44	8,383.47	7,688.07	25,152.73	22,643.46	31,331.71
Ferro Alloys and Minerals	796.11	793.93	675.83	2,301.64	1,753.82	2,473.98
Others	494.21	511.53	484.87	1,500.67	1,464.97	2,002.42
Total	9,854.76	9,688.93	8,848.77	28,955.04	25,862.25	35,808.11
Less: Inter segment revenue	484.45	538.37	466.92	1,526.14	1,408.22	1,874.65
Net sales / income from operations	9,370.31	9,150.56	8,381.85	27,428.90	24,454.03	33,933.46
Segment results before finance costs, exceptional items and tax:						
Steel business	2,039.18	2,183.77	2,240.28	6,651.57	7,465.96	10,276.29
Ferro Alloys and Minerals	173.02	189.92	148.43	549.60	401.26	530.45
Others	9.52	1.44	11.22	23.68	44.65	63.61
Unallocated income / (expenditure)	(93.76)	(10.50)	152.74	(154.94)	475.31	401.41
Total Segment results before finance costs, exceptional items and tax	2,127.96	2,364.63	2,552.67	7,069.91	8,387.18	11,271.76
Less: Finance costs	508.98	453.93	481.12	1,417.35	1,411.46	1,925.42
Profit / (Loss) before exceptional items and tax	1,618.98	1,910.70	2,071.55	5,652.56	6,975.72	9,346.34
Exceptional items:						
Profit / (Loss) on sale of non-current investments	-	9.60	-	9.60	511.01	511.01
Profit / (Loss) before tax	1,618.98	1,920.30	2,071.55	5,662.16	7,486.73	9,857.35
Less: Tax expense	572.59	569.49	650.29	1,908.40	2,350.82	3,160.93
Net Profit / (Loss)	1,046.39	1,350.81	1,421.26	3,753.76	5,135.91	6,696.42
Segment Capital Employed:						
Steel business	30,413.92	29,189.04	23,817.70	30,413.92	23,817.70	26,147.62
Ferro Alloys and Minerals	351.59	368.23	180.89	351.59	180.89	195.43
Others	259.15	253.74	279.78	259.15	279.78	243.39
Unallocated	2,371.81	2,778.91	9,105.40	2,371.81	9,105.40	4,508.89
Total	33,396.47	32,589.92	33,383.77	33,396.47	33,383.77	31,095.33

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Consolidated Financial Results for the Quarter / Nine Months ended on 31st December 2012

						₹Crores
PART I						
Particulars	Quarter ended on 31.12.2012	Quarter ended on 30.09.2012	Quarter ended on 31.12.2011	Nine Months ended on 31.12.2012	Nine Months ended on 31.12.2011	Financial Year ended on 31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a) Net sales / income from operations (net of excise duty)	31,821.50	33,867.32	32,964.15	99,236.55	98,397.28	132,257.36
b) Other operating income	285.64	265.41	138.92	824.52	503.85	642.34
Total income from operations (net) [1(a) + 1(b)]	32,107.14	34,132.73	33,103.07	100,061.07	98,901.13	132,899.70
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	202.63	1,265.01	(372.19)	(1,205.37)	(1,697.00)	(785.93)
b) Purchases of finished, semi-finished steel and other products	3,949.07	4,697.26	5,265.11	14,784.47	15,644.92	21,073.43
c) Raw materials consumed	9,769.22	10,534.88	12,618.69	31,888.74	35,232.64	45,457.54
d) Employee benefits expense	4,737.15	4,539.34	4,293.82	14,058.97	12,506.54	17,228.64
e) Purchase of power	1,443.10	1,373.49	1,251.14	4,207.20	3,641.11	4,915.45
f) Freight and handling charges	1,872.20	1,795.19	1,720.66	5,403.20	4,898.45	6,659.54
g) Depreciation and amortisation expense	1,462.84	1,334.94	1,164.01	4,105.76	3,423.58	4,516.65
h) Other expenses	7,894.86	7,617.48	6,412.55	22,971.59	19,436.51	25,934.24
Total expenses [2(a) to 2(h)]	31,331.07	33,157.59	32,353.79	96,214.56	93,086.75	124,999.56
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	776.07	975.14	749.28	3,846.51	5,814.38	7,900.14
4 Other income	55.86	201.77	253.67	547.01	1,351.01	1,573.03
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	831.93	1,176.91	1,002.95	4,393.52	7,165.39	9,473.17
6 Finance costs	1,032.25	972.11	1,059.98	2,973.37	3,122.11	4,250.11
7 Profit / (Loss) before exceptional items and tax [5 - 6]	(200.32)	204.80	(57.03)	1,420.15	4,043.28	5,223.06
8 Exceptional items :						
a) Profit / (Loss) on sale of non-current investments	(19.78)	42.68	-	22.90	3,361.92	3,361.92
9 Profit / (Loss) before tax [7 + 8]	(220.10)	247.48	(57.03)	1,443.05	7,405.20	8,584.98
10 Tax expense						
a) Current tax	410.10	457.59	721.58	1,579.86	2,673.20	3,517.65
b) MAT credit	(124.44)	(135.88)	(1.95)	(261.57)	(5.27)	(5.41)
c) Deferred tax	282.88	339.04	(89.30)	809.63	(8.07)	124.22
Total tax expense [10(a) to 10(c)]	568.54	660.75	630.33	2,127.92	2,659.86	3,636.46
11 Net Profit / (Loss) for the period [9 - 10]	(788.64)	(413.27)	(687.36)	(684.87)	4,745.34	4,948.52
12 Minority interest	7.99	27.51	64.05	75.39	143.04	173.14
13 Share of profit / (loss) of associates	17.59	21.83	20.64	80.37	67.93	268.11
14 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [11 + 12 + 13]	(763.06)	(363.93)	(602.67)	(529.11)	4,956.31	5,389.77
15 Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	958.74	971.41	958.74	971.41
16 Reserves excluding revaluation reserves						42,049.71
17 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(8.32)	(4.21)	(6.76)	(6.84)	50.36	54.28
18 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(8.32)	(4.21)	(6.76)	(6.84)	49.41	53.63

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Consolidated Segment Revenue, Results and Capital Employed

	₹Crores					
Particulars	Quarter ended on 31.12.2012	Quarter ended on 30.09.2012	Quarter ended on 31.12.2011	Nine Months ended on 31.12.2012	Nine Months ended on 31.12.2011	Financial Year ended on 31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue by Business Segment:						
Steel business	30,254.03	32,032.21	31,727.37	94,698.75	94,986.99	127,266.50
Others	3,789.99	3,763.14	3,371.34	11,213.82	9,630.31	13,496.58
Unallocated	235.84	242.61	418.72	717.04	1,266.85	1,663.82
Total	34,279.86	36,037.96	35,517.43	106,629.61	105,884.15	142,426.90
Less: Inter segment revenue	2,172.72	1,905.23	2,414.36	6,568.54	6,983.02	9,527.20
Net sales / income from operations	32,107.14	34,132.73	33,103.07	100,061.07	98,901.13	132,899.70
Segment results before finance costs, exceptional items and tax:						
Steel business	909.24	1,499.76	415.88	5,127.07	6,872.45	9,575.83
Others	139.23	118.83	42.04	455.88	31.42	102.21
Unallocated income / (expenditure)	249.30	1,185.67	859.88	1,582.85	2,075.36	4,431.65
Less: Inter segment eliminations	465.84	1,627.35	314.85	2,772.28	1,813.84	4,636.52
Total Segment results before finance costs, exceptional items and tax	831.93	1,176.91	1,002.95	4,393.52	7,165.39	9,473.17
Less: Finance costs	1,032.25	972.11	1,059.98	2,973.37	3,122.11	4,250.11
Profit / (Loss) before exceptional items and tax	(200.32)	204.80	(57.03)	1,420.15	4,043.28	5,223.06
Exceptional items:						
Profit / (Loss) on sale of non-current investments	(19.78)	42.68	-	22.90	3,361.92	3,361.92
Profit / (Loss) before tax	(220.10)	247.48	(57.03)	1,443.05	7,405.20	8,584.98
Less: Tax expense	568.54	660.75	630.33	2,127.92	2,659.86	3,636.46
Net Profit / (Loss)	(788.64)	(413.27)	(687.36)	(684.87)	4,745.34	4,948.52
Segment Capital Employed:						
Steel business	86,120.76	84,216.41	78,304.12	86,120.76	78,304.12	77,632.32
Others	5,186.49	5,082.63	5,035.90	5,186.49	5,035.90	4,263.56
Unallocated	920.88	4,149.70	9,709.96	920.88	9,709.96	6,682.53
Inter segment eliminations	(491.32)	(541.45)	(463.70)	(491.32)	(463.70)	(441.49)
Total	91,736.81	92,907.29	92,586.28	91,736.81	92,586.28	88,136.92

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Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on February 12, 2013 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 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 nine months ended December 31, 2012 would have been higher by ₹1,822.06 crores (₹192.51 crores for the quarter) and the consolidated profit after taxes, minority interest and share of profit of associates for the nine months ended December 31, 2011 would have been lower by ₹3,005.48 crores (loss would have been higher by ₹694.32 crores for the quarter ended December 31, 2011).
3. During the quarter, Tata Steel Europe disposed off its stake in three subsidiaries namely Tata Steel International (UK) Limited, Tata Steel International (North America) Limited and Vlietjonge BV and one Joint Venture namely VTS Track Technologies Limited. Further Tata Steel International (Singapore) Holdings Pte. Ltd disposed off its stake in a subsidiary namely Tata Steel International (Hongkong) Limited.

Exceptional Item in the consolidated results represents loss of ₹19.78 crores for the quarter ended December 31, 2012 on sale of these investments.

4. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where 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.

Tata Steel Limited

Cyrus P Mistry
Chairman

Mumbai: February 13, 2013

TATA STEEL LIMITED

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