

**Tata Steel and L&T IDPL divests their stake
in Dhamra Port to Adani Ports**

Mumbai, 16 May 2014: L&T Infrastructure Development Projects Limited (“L&T IDPL”) and Tata Steel Limited (“Tata Steel”), today announced that they have executed a definitive agreement with Adani Ports & Special Economic Zone (“Adani Ports”) to sell 100% stake in the Dhamra Port Company Limited (“DPCL”) for an Enterprise Value of around Rs 5,500 crore. As per the agreement entered into amongst the parties, the transaction is subject to customary conditions precedent including lenders / third party approvals.

DPCL is a 50:50 joint venture between L&T IDPL and Tata Steel. The port was commissioned in May 2011 with an 18 km approach channel and a dedicated 62.7 km rail link to Bhadrak. In FY 2014, DPCL handled 14.3 mtpa of cargo.

As part of Tata Steel’s review of its investments portfolio, the Board of the Company has approved the divestment of its equity holding in the JV at an attractive valuation.

To secure its long term requirement and access to a deep-water port for its operations in Jamshedpur and Odisha, Tata Steel has also entered into a long-term cargo handling arrangement with DPCL.

About Tata Steel

Established in 1907 as Asia's first integrated private sector steel company, Tata Steel Group is among the top-ten global steel companies with an annual crude steel capacity of over 29 million tonnes per annum (MnTPA). It is now the world's second-most geographically-diversified steel producer, with operations in 26 countries and a commercial presence in over 50 countries. The Tata Steel Group, with a turnover of US\$ 24.81 billion in FY 14, has over 80,000 employees across five continents and is a Fortune 500 company. The Group’s vision is to be the world’s steel industry benchmark in “Value Creation” and “Corporate Citizenship” through the excellence of its people, its innovative approach and overall conduct. Underpinning this vision is a performance culture committed to aspiration

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targets, safety and social responsibility, continuous improvement, openness and transparency. In 2008, Tata Steel India became the first integrated steel plant in the world, outside Japan, to be awarded the Deming Application Prize 2008 for excellence in Total Quality Management. In 2012, Tata Steel became the first integrated steel company in the world, outside Japan, to win the Deming Grand Prize 2012 instituted by the Japanese Union of Scientists and Engineers.

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