February 4, 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,

Sub: Submission of presentation made to analysts/investors

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "Regulations"), we are enclosing herewith a copy of the presentation made to analysts / investors on Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2015.

This is for your information and records.

Yours faithfully,
Tata Steel Limited

Parvatheesam

Parvatheesam K
Company Secretary

Encl: As Above

TATA TISCON JOY OF BUILDING

TATA SHAKTEE LIVE WITH PRIDE

TISCON SUPERLINKS READYMADE STIRRUPS

TATA Wiron Binding relationships

TISCON READYBUILD CUSTOMISED REBAR SOLUTIONS

TATA ASTRUM HR SHEETS AND COILS

TATA Steelium neo CR Sheets and Coils

TATA STRUCTURA STEEL HOLLOW SECTIONS THE SHAPE OF THINGS TO COME

TISCON READYMADE FOOTINGS

PRAVESH A TATA STEEL initiative Doors

durashine

Galvano Value Redefined Coated Products from Tata Steel

TATA

TATA STEEL

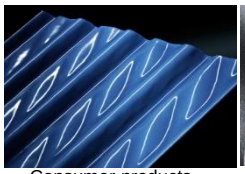
Results Presentation

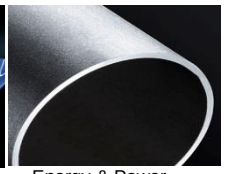
Third quarter and nine-months ended 31st December 2015

4th February 2016

Aerospace

Automotive


Consumer products


Energy & Power

Lifting & Excavation

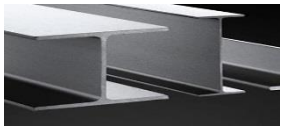
Packaging

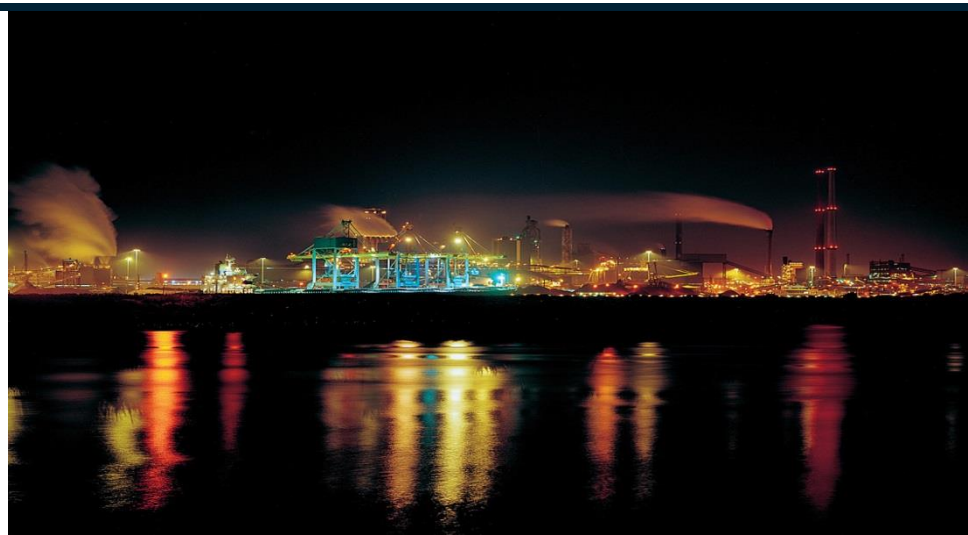
Rail

Shipbuilding

Construction

General Industry - Strips


General Industry - Longs



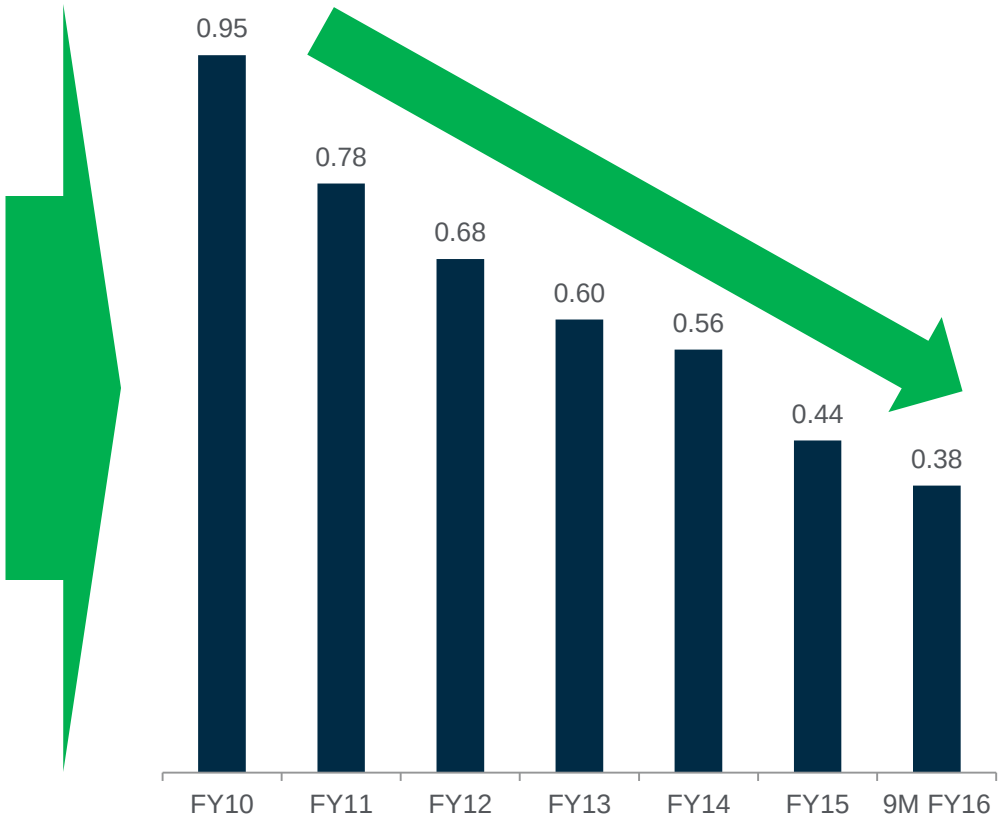
Disclaimer

Statements in this presentation 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.

Tata Steel Group – Commitment towards excellence in Health & Safety

Key focus areas

- Competence development programmes in H&S leadership
- Prioritised strategic activity in contractor management, construction and onsite traffic
- KPO start-up being undertaken under systemic risk controls
- Health – unique capability and provision with new challenges and opportunities in all regions



Reduction in LTI continues year on year

Tata Steel's continued focus on engaging with communities and improving quality of life

INDIA

- Primary health care services delivery to ~430,000 people through static and mobile clinics
- 'Thousand school project 'aimed at improving standards of education in government schools covering 114 schools
- ~8,000 farmers adopt the system of Rice intensification method of paddy cultivation
- Capacity building of ~2,500 self-help group members
- ~49,000 students of government schools in Jharkhand covered under the mid-day meal programme
- "Samvaad" a pan-India tribal conclave organised at Jamshedpur showcasing a holistic picture of tribal culture and heritage

9M FY'16 Spend	₹ Crs
Education	16
Gopalpur Hospital	21
Health	21
Livelihood	17
Infrastructure	12
Others (Sports, Environment, etc.)	57
Total	**144**

EUROPE

- European operations support communities in three areas: education, health and wellbeing and environment
- Children from Tata Steel's IJmuiden communities joined a special rail safety programme
- Employees donated goods and equipment to help communities affected by flooding in North West UK
- Employees in South Wales and North East UK supported vulnerable groups at Christmas time, including by donating about a tonne of food products and gifts

Agenda

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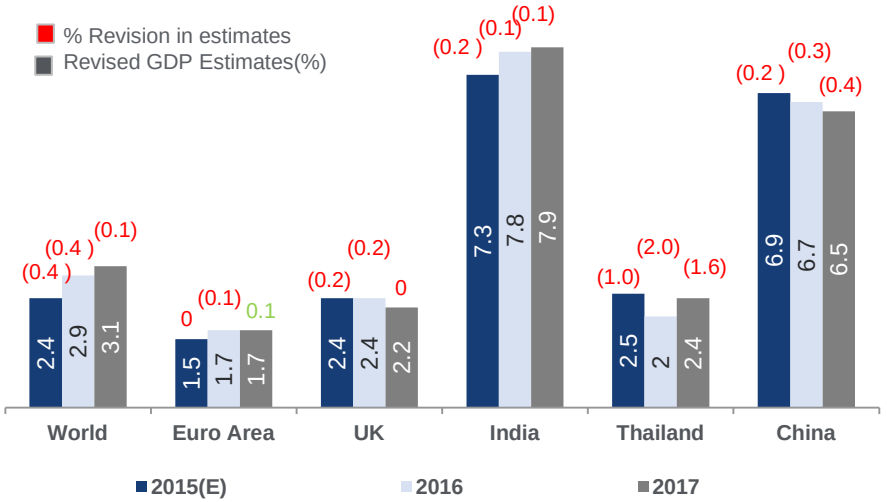
1	**Financial performance**
2	India & SE Asia performance
3	Europe performance
4	Appendix

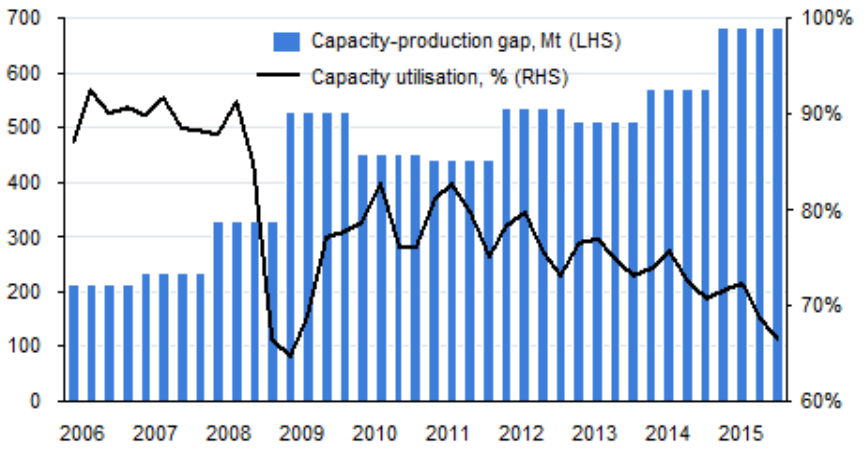
Responding to **Challenges.**
Creating Long-term **Value.**

Global steel industry continues to grapple with excess supply and weak demand

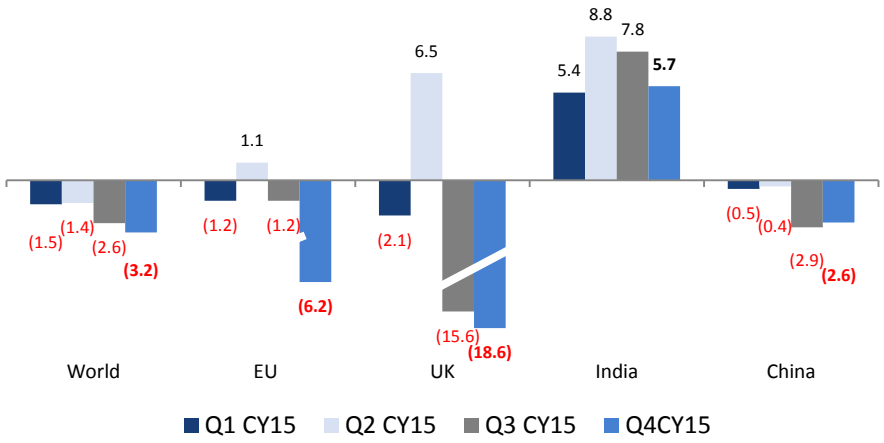
GDP growth estimates



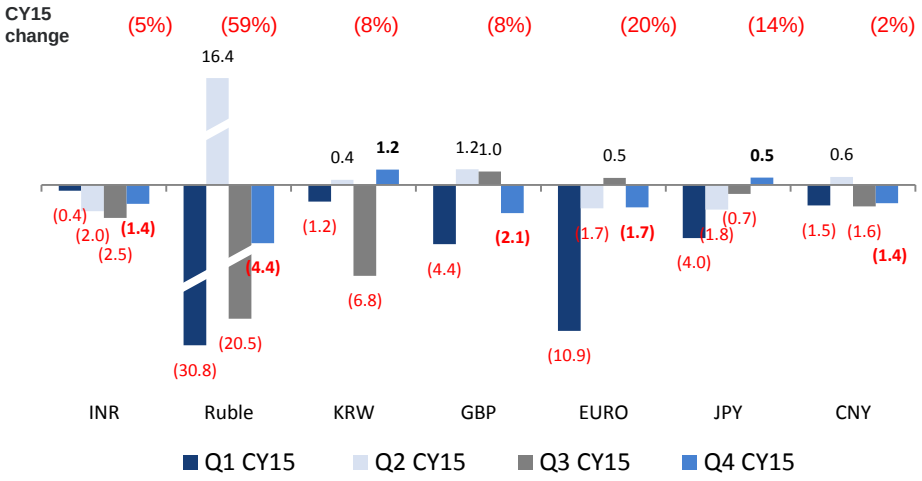
Global excess capacity (MnT) & capacity utilisation (%)



Global crude steel production (% change yoy)



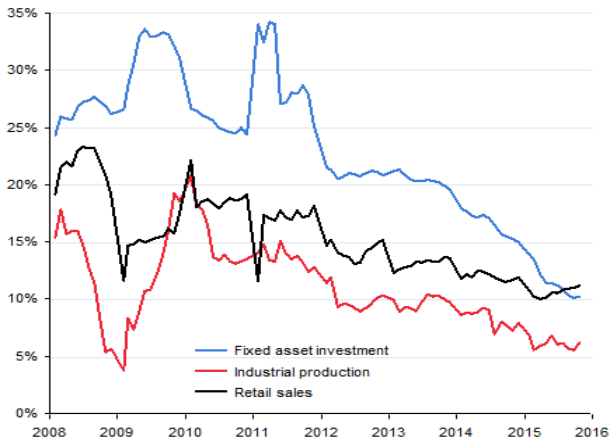
Average currency movements per US$ (% change qoq)



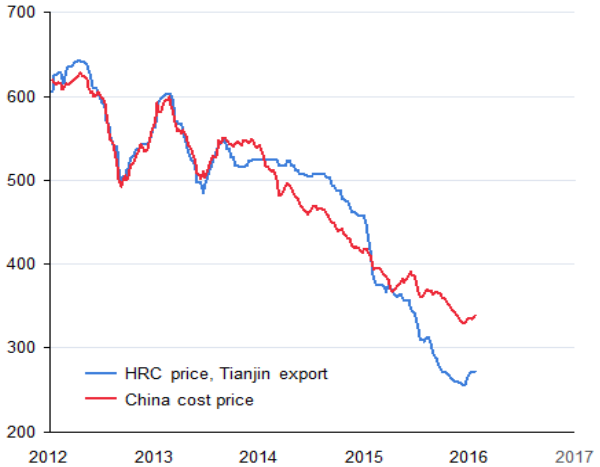
Source: World Steel Association, CRU,World Bank, Bloomberg, OECD

Concerns over China and depressed raw material prices have dampened HRC prices

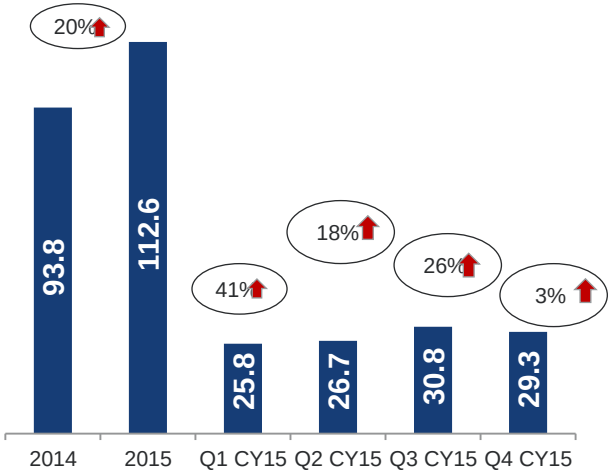
China Investment production and sales (%)



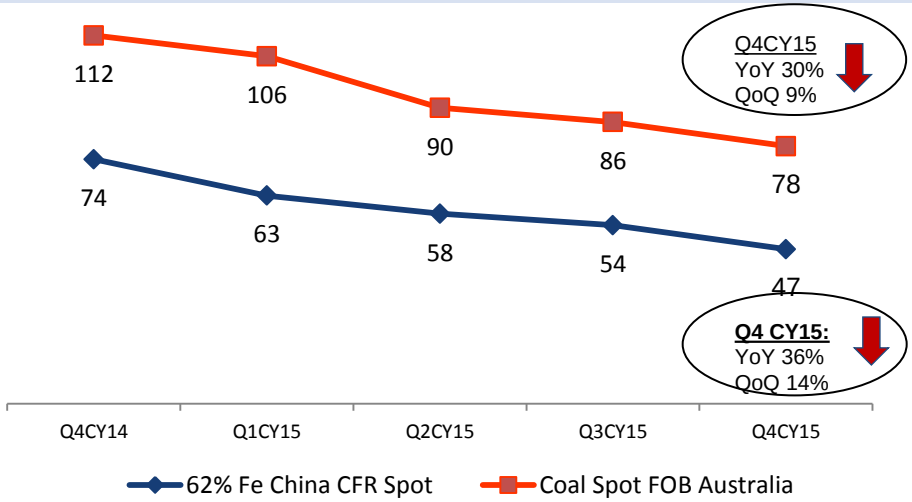
China HRC export and cost price (US$/t)



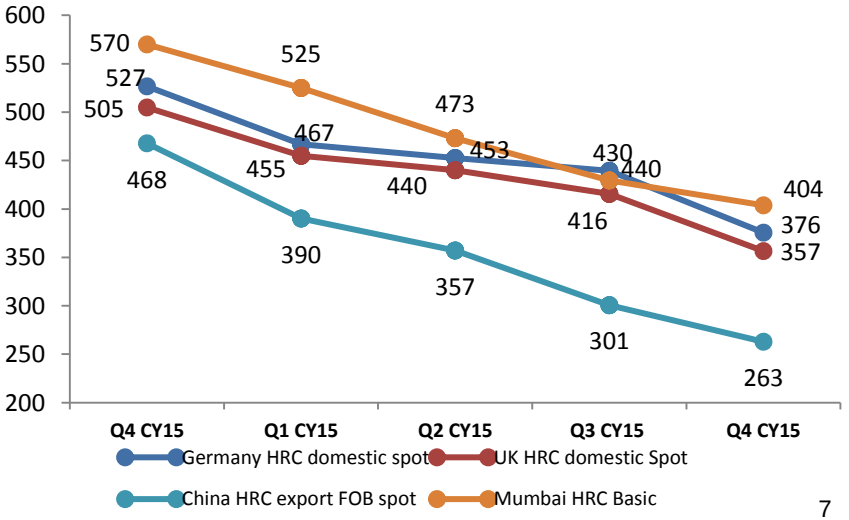
China steel exports (MnT)



Average quarterly raw material prices (US$/t)



HRC quarterly average spot prices (US$/t)



Source: Bloomberg, NBS, CRU, Platts, Morgan Stanley

Key highlights – Quarter ended 31st December 2015

- Robust deliveries in India despite weak domestic steel market
- Restructuring of the UK operations underway in the backdrop of severe macro headwinds and policy costs
  - Downstream operations curtailed across multiple locations
  - LOI signed with Greybull Capital for sale of Long products
- Successfully refinanced offshore debt of US$ 1.5 billion further lengthening the maturity and reducing costs
- Phased commissioning of facilities ongoing at KPO

Financial performance – Quarter ended 31st December'15

Figures in ₹ Crore unless specified	Q3 FY16 India	Q3 FY16 Europe	Q3 FY16 SE Asia	Q3 FY16 Others & Elimn	Q3 FY16 Group	Q2 FY16 Group	Q3 FY15 Group
Deliveries (Mn T)	2.35	3.35	0.65	0.02	6.37	6.29	6.29
Turnover	9,064	16,344	1,785	846	28,039	29,305	33,633
Raw Mat consumed	2,341	5,049	59	176	7,625	8,784	10,553
Reported EBITDA	1,525	(675)	52	(61)	841	4,694	3,090
Underlying EBITDA*	1,523	(675)	52	(61)	838	1,985	2,790
Underlying EBITDA/t (₹)	6,481	(2,017)	796	-	1,317	3,156	4,432
EBIT	1,034	(1,114)	(9)	(173)	(292)	3,323	1,639

	Q3 FY16	Q2 FY16	Q3 FY15
Exceptional gains/ (charges)	(712)	(564)	0
Profit Before Tax	(1,937)	1,785	578
Profit After Tax, Minority Interest and Associates' Income	(2,127)	1,529	157

* Excludes one-off items and profit on sale of quoted investments

Financial performance – Nine months ended 31st December'15

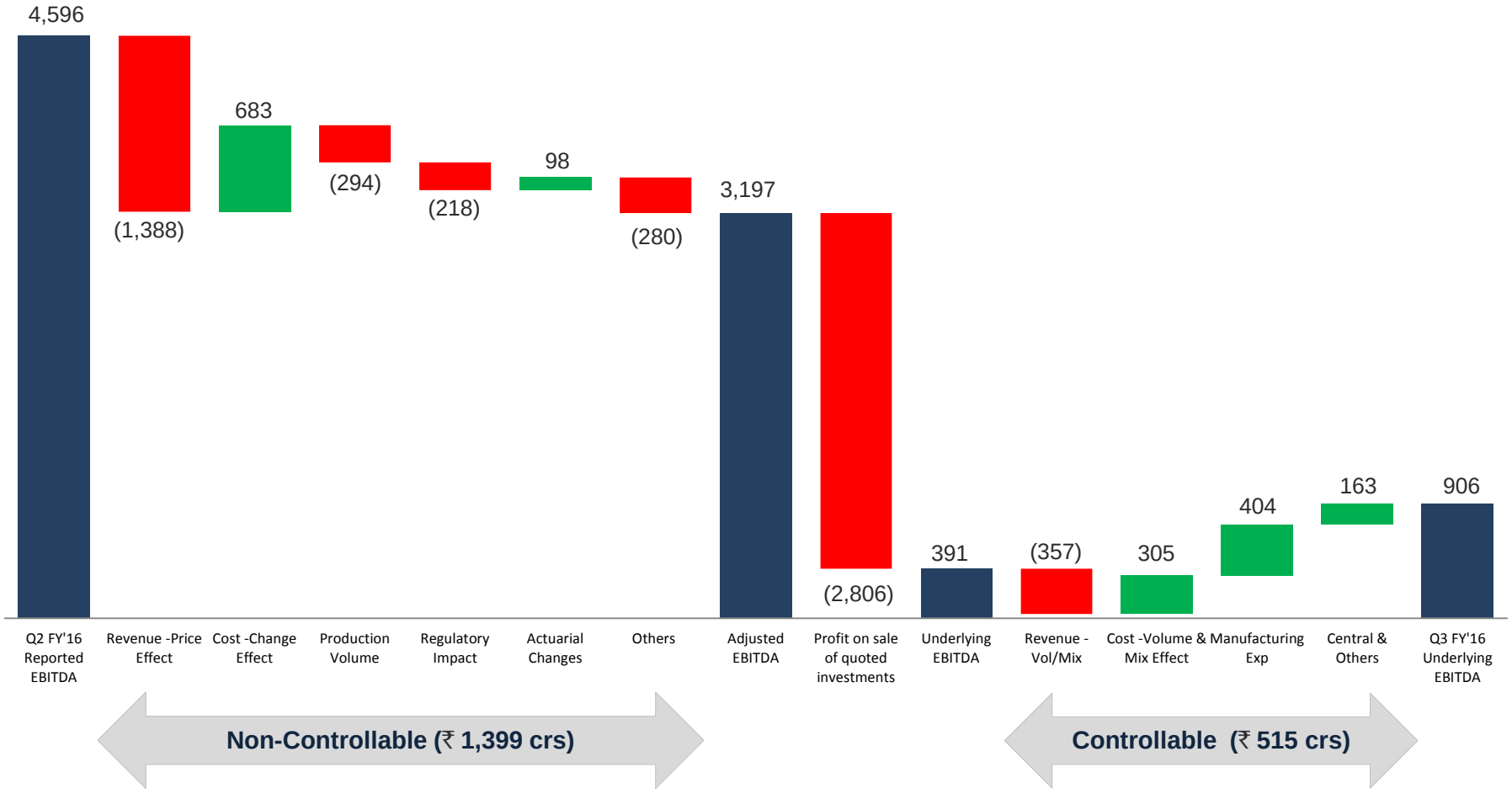
Figures in ₹ Crore unless specified	9M FY16 India	9M FY16 Europe	9M FY16 SE Asia	9M FY16 Others & Elimn	9M FY16 Group	9MFY15 Group
Deliveries (Mn T)	6.82	10.06	2.03	0.07	18.98	19.25
Turnover	27,689	51,147	6,048	2,760	87,644	1,05,838
Raw Mat consumed	7,541	16,753	224	612	25,131	31,959
Reported EBITDA	8,707	(339)	155	507	9,031	11,165
Underlying EBITDA*	5,200	(241)	155	507	5,622	11,112
Underlying EBITDA/t (₹)	7,619	(239)	764	-	2,962	5,773
EBIT	7,267	(2,127)	(29)	160	5,181	6,734

	9M FY16	9M FY15
Exceptional gains/ (charges)	(1,117)	883
Profit Before Tax	1,099	4,449
Profit After Tax, Minority Interest and Associates' Income	164	1,749

* Excludes one-off items and profit on sale of quoted investments

Group EBITDA bridge Q3 FY2016 vs. Q2 FY2016

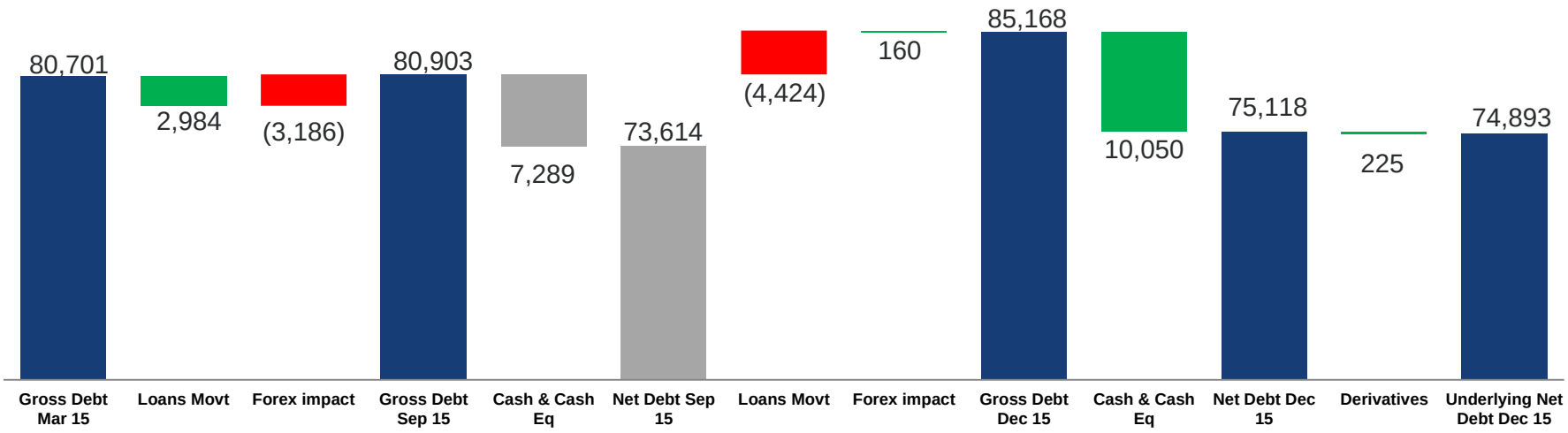
₹ Crores



Note: Group EBITDA consists of EBITDA across four operating entities –TSI, TSE, NSH & TSTH

Debt and pension movement

₹ Crores



- Capex incurred of ₹2,987 crores in Q3 FY'16 and ₹8,839 crores in 9M FY'16
- Working capital release of ₹1,610 crores in Q3 FY'16
- Strong liquidity of ~₹18,600 crores plus undrawn KPO project finance
- The Net funded status# across all European pension schemes is now surplus of £0.97 billion compared to surplus of £1.05 billion as on Q2 FY16

As per IAS 19 (2008) Valuation

Committed to long term goals in this challenging business environment

- Aligning the footprint in Europe to prevailing market conditions
- Ongoing restructuring of the group portfolio to create sustainable long term value
- Kalinganagar project to broaden product basket and customer universe
- Focus on cost savings and improvement initiatives

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3	Europe performance
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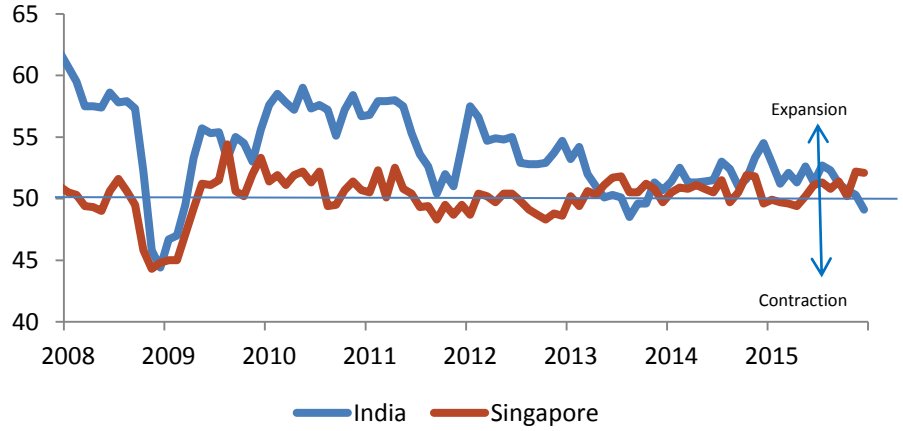
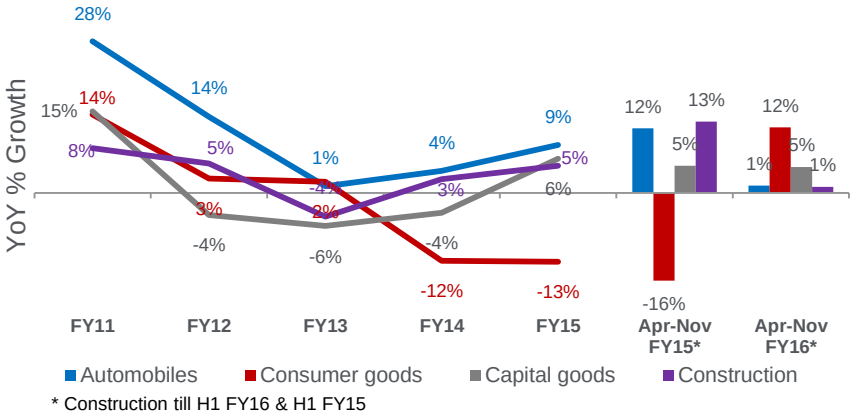
Responding to **Challenges.**
Creating Long-term **Value.**

Indian operations weighed down by sluggish uptick in demand and elevated steel imports

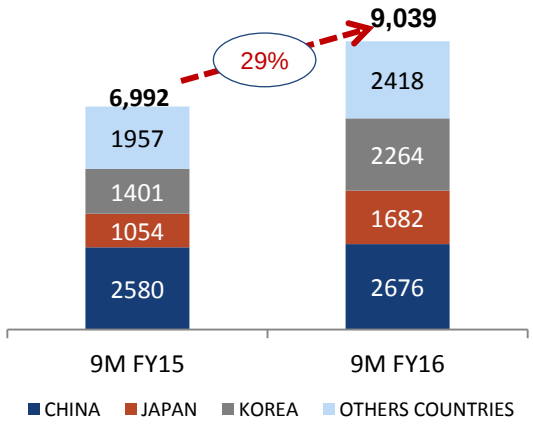
PMIs (manufacturing) - India and SEA countries



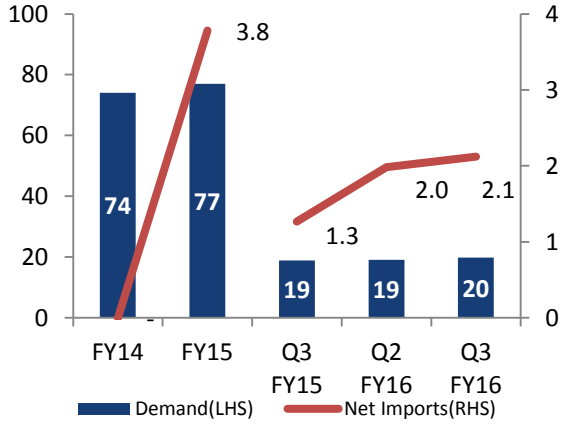
India – Steel consuming sectors growth (%)



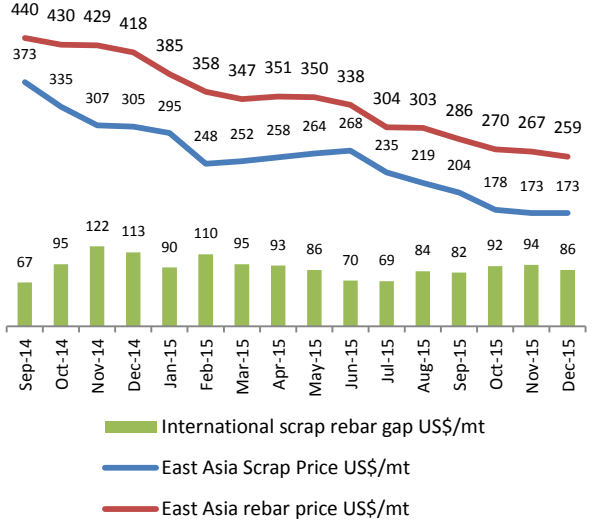
Countrywise India steel imports (in kt)



India steel demand and net steel imports (in MnT)



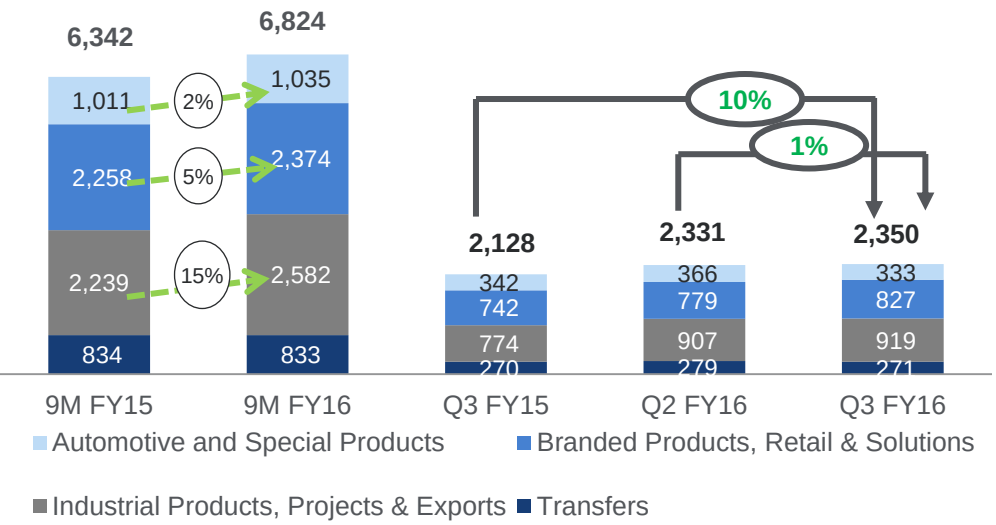
Market spread in SE Asia



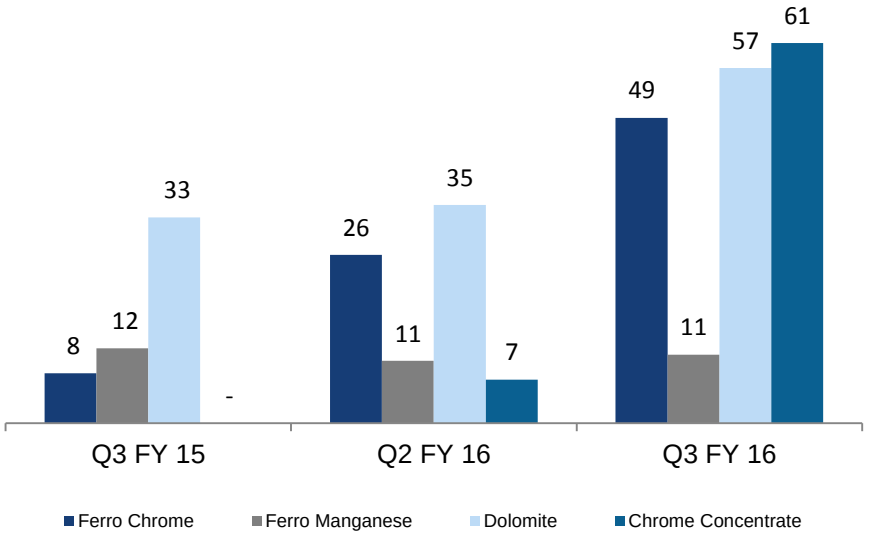
Source: JPC, SIAM, MOSPI,Bloomberg

Higher deliveries with stable mix of value added products across key business segments

Steel sales (in kt)



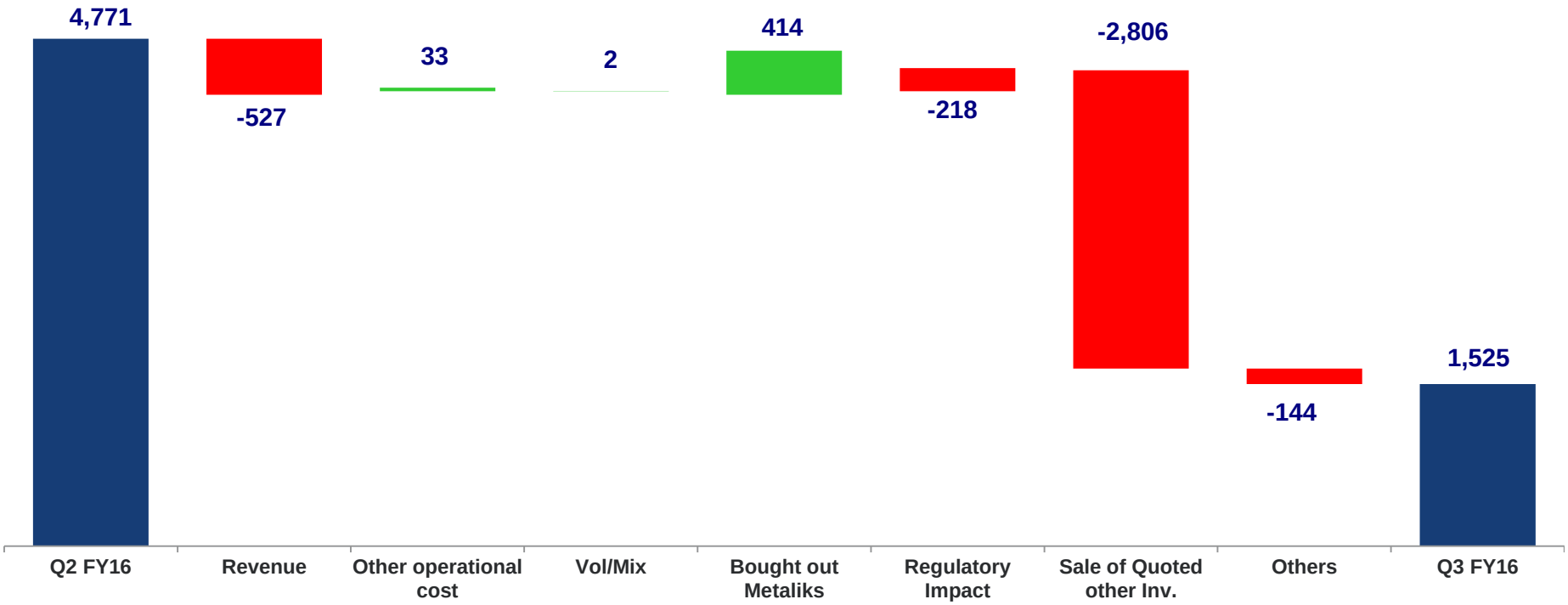
FAMD sales (in kt)



- Robust growth in Branded segment, especially Astrum, Steelium and Galvano
- Within the IPPE segment, share of value added products increased significantly led by strong deliveries in LPG segment
- Commercialised 8 products in 9M FY16, to further enrich our product portfolio

India EBITDA bridge Q3 FY2016 vs. Q2 FY2016

₹ Crores



- Lower realisation impacted the selling results
- Favorable cost movement led by operational efficiencies
- Lower consumption of Bought out Metaliks in the current quarter

Kalinganagar plant

Blast Furnace

Coke Oven Battery

Sinter Plant

Twin Wagon Tippler

₹23,000 crores invested in the project as of December 31, 2015

Kalinganagar plant ...contd

Hot Strip Mill

Steel Melting Shop

SE Asia – Business update

NatSteel Holdings

- Deliveries declined due to subdued demand in Singapore and mothballing of China operations
- Stable profitability on the back of renewed focus on cost management
- Continue to focus on export to selected niche markets and higher sales volumes of downstream operations and solutions business

Tata Steel Thailand

- Deliveries increased over comparable quarters despite weak domestic demand environment
- Achieved best ever quarterly sales volume for Value Added Products
- Profitability affected due to drop in realisation without commensurate reduction in metallic prices

Business Outlook

- Steel demand in key underlying sectors like construction, automobiles and infrastructure set to improve in the traditionally strong Q4
- Supply-side pressure to continue due to elevated imports and capacity ramp up by domestic steel players
- Regulatory initiatives should facilitate the supply-demand balance in medium term
- South East Asian markets will continue to be under pressure due to Chinese imports

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3	**Europe performance**
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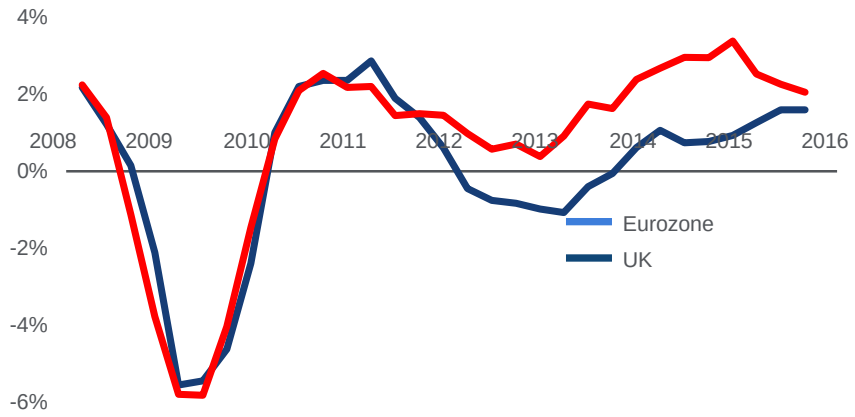
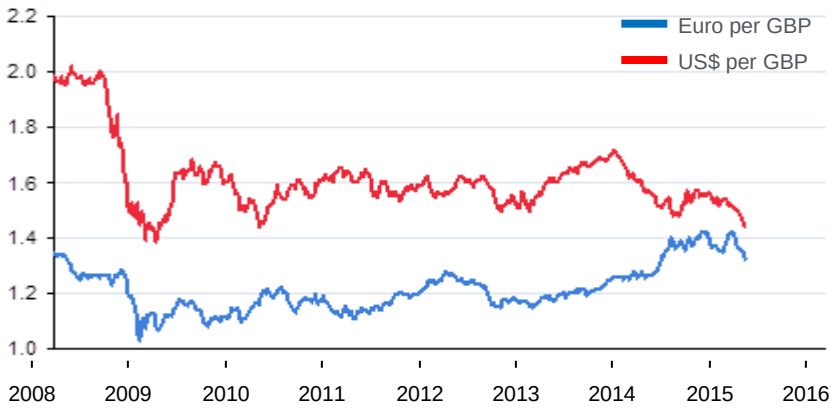
Responding to **Challenges.**
Creating Long-term **Value.**

European steel mills not benefiting from domestic economic growth

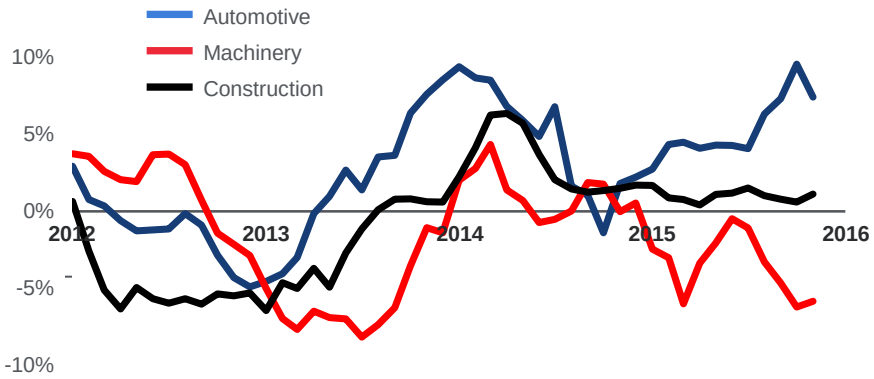
GDP-Eurozone and UK(YoY%)



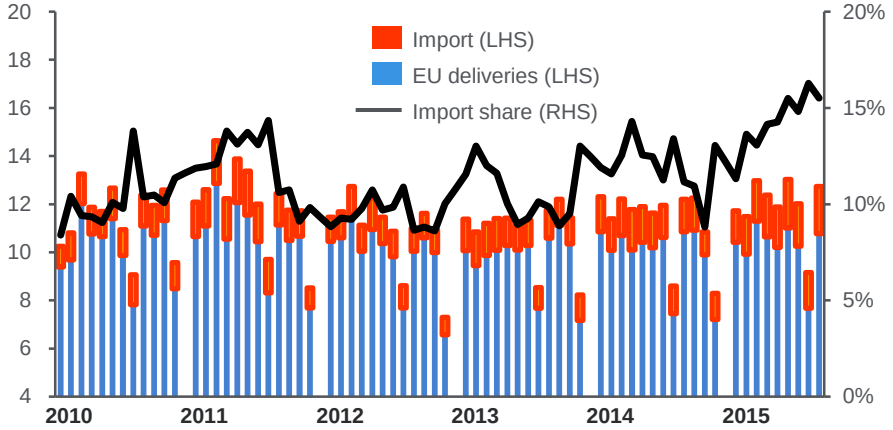
Exchange Rates



EU Sector output[1] (YoY%change,3mma[2])



EU market supply (Mt, import share %)

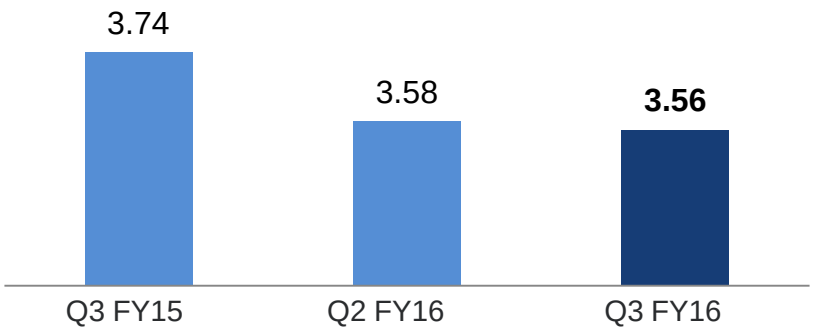


Low-priced imports harmed European steel producers margins as importers took up 80% of EU steel demand growth

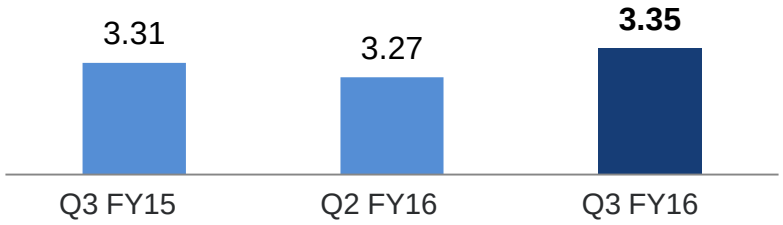
1. Realised output: gross value added by the sector to the economy, 2. 3mma: 3 month moving average
Source: ONS, Eurostat, WMReuters, Eurofer

Production maintained at lower levels to focus on higher-value markets

Liquid steel production (In MnT)

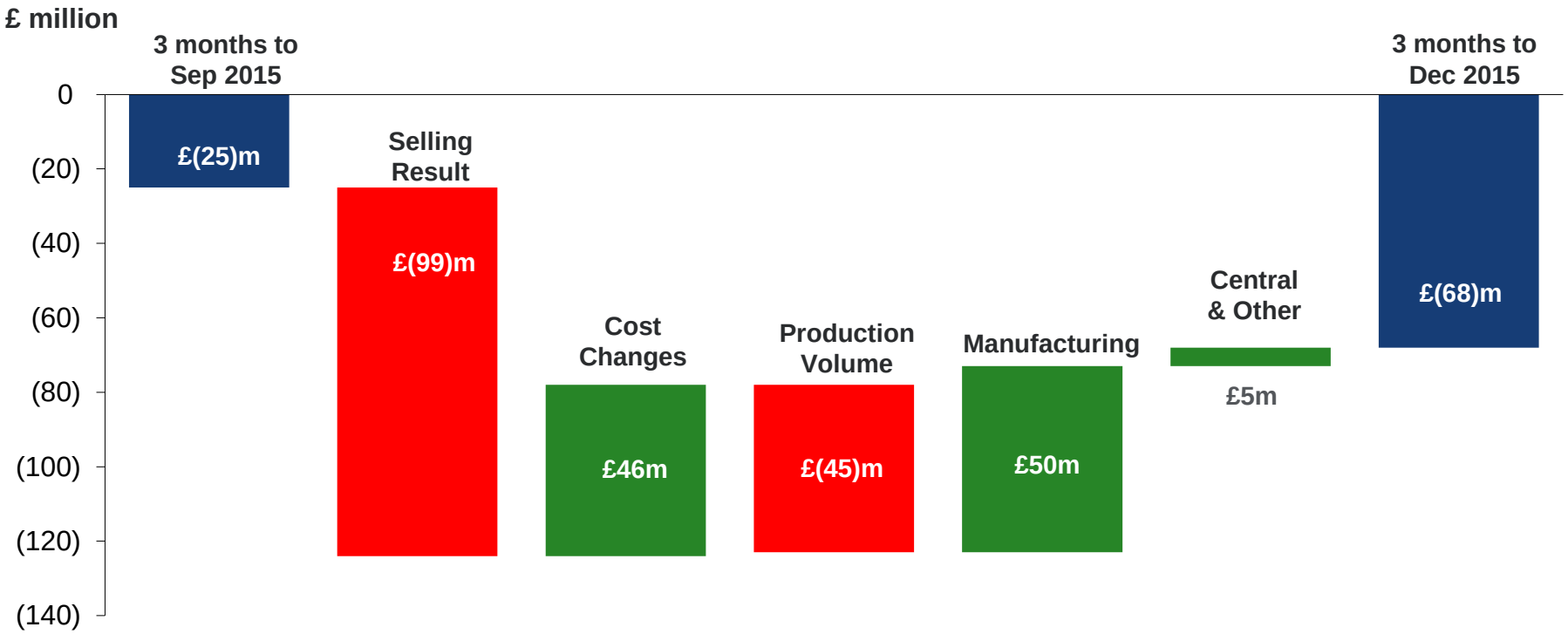


Deliveries (In MnT)



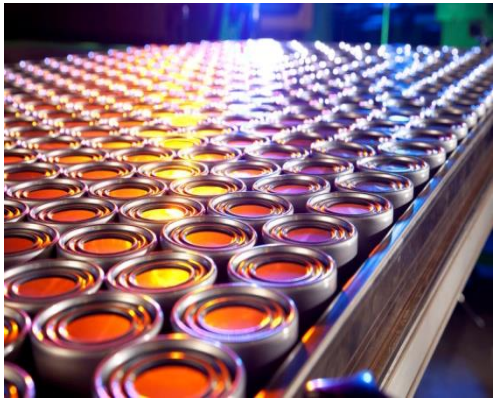
- Maintained lower steel production to enable focus on higher value markets
- Deliveries at similar levels to the prior year
- Turnover down due to lower steel prices in Europe caused by an increase in low-priced imports

EBITDA bridge Q3 FY2016 vs. Q2 FY2016



- Selling Result impacted by continued downward pressure on prices due to flood of unfairly-traded products from China
- Strategic decision to reduce Production Volume to focus on higher-value markets
- Manufacturing improved due to initial results of recent restructuring and cost-saving initiatives
- Central & Other costs were broadly in line with prior quarter

A sustainable business in Europe: market and business improvements



Actions to improve competitiveness

- Restructuring including mothballing of some UK assets, exiting of plates market and loss of 3,000 jobs
- Ongoing cost-improvement programme at Strip Products UK business
- Progress on compensation for high UK regulatory costs, but EU-wide action needs to accelerate and strengthen to enable fair competition
- Talks ongoing regarding potential sale of Long Products Europe

Customer-focused approach

- Further progress on differentiation strategy with 30 new product launches again this year, including high-strength packaging and automotive steels
- Supports differentiated sales growth, such as 18% y/y increase in key automotive market
- Quality, differentiation and delivery recognised by customers
- Volvo awarded Tata Steel its quality award - the first time the Swedish carmaker has presented it to a steel supplier

Business Outlook

- The eurozone and UK economies continue to grow, however manufacturing in UK industrial activity continues to lag the service sectors

- Steel demand in the EU is expected to grow by +1.1% in 2016 in line with steel-using sector activity. A significant part of the increase is expected to continue to be supplied by imports

- Low-priced imports expected to continue to put intense pressure on European steel industry's margins

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Responding to **Challenges.**
Creating Long-term **Value.**

Standalone Results – QoQ Variations

All figures in ₹ Crore

Particulars	Q3 FY16	Q2 FY16	Key Reasons
Net sales	8,991	9,446	Higher steel and FAMD volumes partly offset by lower steel and FAMD realisations
Other operating income	73	85	Last quarter included higher operating income
Changes in inventories	(173)	(132)	Higher consumption of inventories
Purchases of finished, semis & other products	333	198	Higher purchases of HR Coils and wire rods partly offset by lower rebar purchases from NatSteel
Raw materials consumed	2,341	2,871	Lower consumption of purchased iron ore, pellets and imported coal
Employee benefits expenses	1,139	1,085	No change in discounting rate during the quarter
Purchase of power	674	668	At par with previous quarter
Freight and handling	778	707	Higher dispatches coupled with increase in rates and destination mix
Depreciation and amortisation	491	481	At par with previous quarter
Other expenses	2,474	2,272	Last quarter includes reversal of excess DMF provision and one-time provision of water conservation fund in Odisha. In addition, current quarter, higher due to increase in conversion costs, royalty, rates and taxes.
Other income	83	2,933	Last quarter includes profit on sale of quoted investments
Finance costs	350	331	At par with previous quarter
Exceptional Item	40	(1,322)	Provision for employee separation scheme and write-down of investments in Tayo Rolls
Tax	247	138	Last quarter included MAT credit due to sale of quoted investments

Consolidated Results – QoQ Variations

All figures in ₹ Crore

Particulars	Q3 FY16	Q2 FY16	Key Reasons
Net sales	27,819	29,069	Lower steel realisations across geographies partly offset by higher deliveries at India and Europe
Other operating income	220	236	At par with previous quarter
Changes in inventories	957	114	Largely attributable to reduction at TSE
Purchases of finished, semis & other products	2,432	2,392	Higher purchases at Tata Steel India partly offset by lower purchase at South East Asia
Raw materials consumed	7,625	8,784	Lower costs of consumption across geographies
Employee benefits expenses	4,965	4,990	At par with previous quarter
Purchase of power	1,317	1,379	Decreased primarily in Europe
Freight and handling	1,988	2,045	Lower freight rates in Europe partly off set by higher freight rates in India and destination mix
Depreciation and amortisation	1,133	1,371	Decreased primarily at Europe due to impairment in last quarter
Other expenses	7,979	7,770	Increased mainly in India and translation loss in Tata Steel Global Holdings partly offset by reduction in Europe
Other income	96	2,938	Previous quarter includes profit on sale of quoted investments & higher dividend income
Finance costs	964	1,049	Decreased mainly in Europe
Exceptional Item	(712)	(564)	Relates to Tata Steel India & Europe
Tax	243	240	At par with previous quarter

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