



Ref: G - 333

September 12, 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 August 31, 2016.

The Board of Directors at the meeting held today, i.e. September 12, 2016, approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2016.

The Board Meeting commenced at 10.30 a.m. (IST) and concluded at 3.25 p.m. (IST).

A copy of the said results together with the Auditors' Report 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

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



Standalone Financial Results for the quarter ended on 30th June 2016

₹ Crores

Particulars	Quarter ended on 30.06.2016	Quarter ended on 30.06.2015
	Audited	Audited
1 Income from operations		
a) Gross sales / income from operations	10,261.24	10,086.36
b) Other operating income	62.24	88.53
Total income from operations [1(a) + 1(b)]	10,323.48	10,174.89
2 Expenses		
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,097.05)	(278.28)
b) Purchases of finished, semi-finished steel & other products	264.84	236.43
c) Raw materials consumed	2,307.92	2,329.70
d) Employee benefits expense	1,160.36	1,065.74
e) Purchase of power	687.06	609.65
f) Freight and handling charges	763.85	695.35
g) Depreciation and amortisation expense	702.97	729.09
h) Excise duty	1,203.00	1,099.58
i) Other expenses	2,812.14	2,545.09
Total expenses [2(a) to 2(i)]	8,805.09	9,032.35
3 Profit / (Loss) from operations before other income, finance costs, exceptional items & tax [1 - 2]	1,518.39	1,142.54
4 Other income	105.50	51.48
5 Profit / (Loss) from operations before finance costs, exceptional items & tax [3 + 4]	1,623.89	1,194.02
6 Finance costs	529.19	507.47
7 Profit / (Loss) before exceptional items & tax [5 - 6]	1,094.70	686.55
8 Exceptional items :		
a) Profit / (Loss) on sale of non current investments	-	0.73
b) Provision for diminution in value of investments / doubtful advances	(133.22)	-
c) Employee separation compensation	(22.25)	-
Total exceptional items [8(a) to 8(c)]	(155.47)	0.73
9 Profit / (Loss) before Tax [7 + 8]	939.23	687.28
10 Tax Expense		
a) Current tax	268.26	293.36
b) Deferred tax	95.54	(31.42)
Total tax expense [10(a) + 10(b)]	363.80	261.94
11 Net Profit / (Loss) for the Period [9 - 10]	575.43	425.34
12 Other comprehensive income	638.18	(1,901.30)
13 Total Comprehensive Income for the Period [11 + 12]	1,213.61	(1,475.96)
14 Paid-up equity share capital [Face value ₹ 10 per share]	971.41	971.41
15 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	5.63	4.08
16 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	5.63	4.08

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Consolidated Financial Results for the quarter ended on 30th June 2016

₹ Crores

Particulars	Quarter ended on 30.06.2016	Quarter ended on 30.06.2015
	Unaudited	Unaudited
1 Income from operations		
a) Gross sales / income from operations	26,332.33	27,761.66
b) Other operating income	73.77	263.77
Total income from operations [1(a) + 1(b)]	26,406.10	28,025.43
2 Expenses		
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,890.27)	(743.96)
b) Purchases of finished, semi-finished steel & other products	3,151.01	3,113.81
c) Raw materials consumed	6,923.20	7,763.78
d) Employee benefits expense	4,679.61	4,619.25
e) Purchase of power	1,220.34	1,249.91
f) Freight and handling charges	1,693.19	1,710.90
g) Depreciation and amortisation expense	1,241.72	1,337.09
h) Excise duty	1,176.35	1,087.59
i) Other expenses	6,210.71	6,541.39
Total expenses [2(a) to 2(i)]	24,405.86	26,679.76
3 Profit / (Loss) from operations before other income, finance costs, exceptional items & tax [1 - 2]	2,000.24	1,345.67
4 Other income	136.73	61.95
5 Profit / (Loss) from operations before finance costs, exceptional items & tax [3 + 4]	2,136.97	1,407.62
6 Finance costs	1,070.73	1,146.95
7 Profit / (Loss) from operations before exceptional items & tax [5 - 6]	1,066.24	260.67
8 Share of profit / (loss) of Joint Ventures & Associates	14.20	6.28
9 Profit / (Loss) before exceptional items & tax [7 + 8]	1,080.44	266.95
10 Exceptional items :		
a) Profit / (Loss) on sale of non current investments	-	25.65
b) Provision for diminution in value of investments / doubtful advances	(116.86)	-
c) Employee separation compensation	(50.94)	-
d) Provision for impairment of non-current assets	-	(170.24)
Total exceptional items [10(a) to 10(d)]	(167.80)	(144.59)
11 Profit / (Loss) before Tax [9 + 10]	912.64	122.36
12 Tax Expense		
a) Current tax	233.84	341.95
b) Deferred tax	506.61	(241.29)
Total tax expense [12(a) + 12(b)]	740.45	100.66
13 Net Profit / (Loss) after tax from Continuing Operations [11 - 12]	172.19	21.70
14 Net Profit / (loss) after tax from Discontinued Operations	(3,355.26)	(338.61)
15 Net Profit / (Loss) for the Period [13 + 14]	(3,183.07)	(316.91)
16 Profit/(Loss) from continuing operations for the period attributable to:		
Owners of the Company	148.58	19.49
Non controlling interests	23.61	2.21
17 Profit/(Loss) from discontinued operations for the period attributable to:		
Owners of the Company	(3,355.26)	(338.61)
Non controlling interests	-	-
18 Other comprehensive income	349.59	(1,871.93)
19 Total Comprehensive Income for the Period [15 + 18]	(2,833.48)	(2,188.84)
20 Total comprehensive income for the period attributable to:		
Owners of the Company	(2,866.73)	(2,182.64)
Non controlling interests	33.25	(6.20)
21 Paid-up equity share capital [Face value ₹ 10 per share]	970.24	970.24
22 Earnings per equity share (for continuing operation):		
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	1.48	(0.07)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	1.48	(0.07)
23 Earnings per equity share (for continuing and discontinued operations):		
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(33.11)	(3.56)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(33.11)	(3.56)

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 30.06.2016	Quarter ended on 30.06.2015
	Unaudited	Unaudited
Segment Revenue:		
Tata Steel India	10,323.48	10,174.89
Other Indian Operations	1,470.83	1,599.80
Tata Steel Europe	13,100.47	14,865.39
Other Trade Related Operations	4,174.81	3,908.89
South East Asian Operations	2,224.73	2,632.84
Rest of the World	147.27	227.42
Total	31,441.59	33,409.22
Less: Inter segment revenue	5,035.49	5,383.79
Total income from operations	26,406.10	28,025.43
Segment Results before exceptional items, interest, tax and depreciation :		
Tata Steel India	2,236.10	1,897.27
Other Indian Operations	123.89	157.21
Tata Steel Europe	856.22	325.49
Other Trade Related Operations	(203.27)	278.93
South East Asian Operations	191.36	19.17
Rest of the World	9.84	(12.57)
Less: Inter Segment Eliminations	(55.70)	(27.08)
Total Segment Results before exceptional items, interest, tax and depreciation	3,269.84	2,692.59
Add: Finance income	123.05	58.40
Less: Finance costs	1,070.73	1,146.95
Less: Depreciation and Amortisation	1,241.72	1,337.09
Profit / (Loss) before exceptional items & tax	1,080.44	266.95
Add: Exceptional items	(167.80)	(144.59)
Profit / (Loss) before tax	912.64	122.36
Less: Tax Expense	740.45	100.66
Net Profit / (Loss) from Continuing Operations	172.19	21.70
Net Profit / (Loss) from Discontinued Operations	(3,355.26)	(338.61)
Net Profit / (Loss) for the Period	(3,183.07)	(316.91)
Segment Assets:		
Tata Steel India	106,448.92	102,035.62
Other Indian Operations	5,097.56	4,819.70
Tata Steel Europe	48,294.02	46,144.13
Other Trade Related Operations	44,738.78	40,860.91
South East Asian Operations	10,233.52	7,449.68
Rest of the World	7,457.23	8,039.55
Less: Inter Segment Eliminations	46,814.98	34,836.32
Total Segment Assets	175,455.04	174,513.28
Segment Liabilities:		
Tata Steel India	61,420.25	56,053.63
Other Indian Operations	3,095.11	2,894.37
Tata Steel Europe	76,253.91	71,307.98
Other Trade Related Operations	29,896.46	25,509.55
South East Asian Operations	6,100.19	3,332.66
Rest of the World	6,274.85	5,493.71
Less: Inter Segment Eliminations	48,339.93	35,906.21
Total Segment Liabilities	134,700.84	128,685.69

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Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on September 12, 2016 and were approved by the Board of Directors in its meeting of date.
2. The Group has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from April 01, 2016 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles laid down as per Ind AS 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. During the quarter, Tata Steel Europe discontinued the operations of its Long Products business and on May 31, 2016, completed its sale to Greybull Capital LLP. Loss on disposal amounting to ₹ 3,296.48 crores has been included in profit/ (loss) after tax on discontinued operations.
4. During the quarter, the Company has revised the useful life of certain property, plant and equipment based on past trend of plant performance, periodic repairs and refurbishment of plants, future usage potential and independent expert's judgement on life of similar plants. Had there been no change in the useful life of the assets, depreciation for the quarter would have been higher by ₹ 125.28 crores.
5. In accordance with Ind AS 101, on transition, the Company elected fair value as deemed cost of certain assets including property, plant and equipment and investments in subsidiaries as at April 1, 2015. The net changes in the above has been reflected in the opening reserves on transition.
6. Reconciliation between Standalone/Consolidated financial results as reported under erstwhile Indian GAAP (referred to as 'I GAAP') and Ind AS are summarised as below:

	₹ Crores	
	Standalone	Consolidated
Particulars	Quarter ended on 30.06.2015	Quarter ended on 30.06.2015
Net Profit as per I GAAP	1,248.61	762.96
Re-measurements:-		
Reversal of gain on sale of equity instruments classified as fair value through OCI	(802.51)	(802.51)
Additional depreciation and amortisation on fair value as deemed cost of property, plant and equipment	(246.47)	(63.40)
(Increase) / Decrease in defined benefit cost	16.60	(422.95)
Others	40.48	(188.01)
Tax effect on above adjustments	168.63	397.00
Net Profit as per Ind AS	425.34	(316.91)
Other Comprehensive Income as per Ind AS	(1,901.30)	(1,871.93)
Total Comprehensive Income as per Ind AS	(1,475.96)	(2,188.84)

Other Comprehensive Income primarily includes impact of fair valuation of quoted non-current investments and re-measurement gains/losses on actuarial valuation of post-employment defined benefits. The consolidated financial statements also include effect of foreign currency translation on consolidation.

Tata Steel Limited

Cyrus P Mistry
Chairman

Mumbai: September 12, 2016

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TATA STEEL LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TATA STEEL LIMITED** ("the Company") for the Quarter ended June 30, 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the Quarter ended June 30, 2016.

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



N. Venkatram
Partner

Membership No. 071387

Mumbai, September 12, 2016

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TATA STEEL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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/(loss) of its associates for the Quarter ended June 30, 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities: (**Refer Annexure A**)
4. We did not review the interim financial results of four subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 14,995.50 crore for the Quarter ended June 30, 2016, and total loss after tax of Rs. 3,923.54 crore and total comprehensive loss of Rs. 3,715.56 crore for the Quarter ended June 30, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs.1.89 crore and total comprehensive income of Rs. 1.49 crore for the Quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors.



5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results includes the interim financial results of thirteen subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rs.392.28 crore for the Quarter ended June 30, 2016, and total profit after tax of Rs. 9.26 crore and total comprehensive loss of Rs. 433.15 crore for the Quarter ended June 30, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 0.51 crore and total comprehensive income of Rs. 6.36 crore for the Quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of seven joint ventures, based on their interim financial results which have not been reviewed/audited by their auditors.
7. In the case of one subsidiary and eight associates the financial statements as at June 30, 2016 are not available. The investments in these companies are carried at Re. 1 each as at June 30, 2016. In the absence of their financial statements as at June 30, 2016, the 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 report is not qualified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



N. Venkatram
Partner

(Membership No. 071387)

MUMBAI, September 12, 2016

Appendix A:

List of entities consolidated

Subsidiaries

ABJA Investment Co. Pte. Ltd.	Corus Ukraine LLC	Tata Steel International (Middle East) FZE
Adityapur Toll Bridge Company Limited	CPN (85) Limited	Tata Steel International (Nigeria) Ltd.
Bangla Steel & Mining Co. Ltd.	Crucible Insurance Company Limited	Tata Steel International (Poland) sp Zoo
Tata Steel Special Economic Zone Limited	Degels GmbH	Tata Steel International (Schweiz) AG
Indian Steel & Wire Products Ltd.	Demka B.V.	Tata Steel International (Sweden) AB
Jamshedpur Utilities & Services Company Limited	DSRM Group Plc.	Tata Steel International (India) Limited
Haldia Water Management Limited	Eric Olsson & Soner Forvaltnings AB	Tata Steel International Iberica SA
SEZ Adityapur Limited	Esmil B.V.	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
Mohar Export Services Pvt. Ltd	Europressings Limited	Tata Steel Latvia Building Systems SIA
NatSteel Asia Pte. Ltd.	Firsteel Group Limited	Tata Steel Maubeuge SAS
TS Asia (Hong Kong) Ltd.	Firsteel Holdings Limited	Tata Steel Nederland BV
Rujuvalika Investments Limited	Firsteel Strip Mill Products Limited	Tata Steel Nederland Consulting & Technical Services BV
T S Alloys Limited	Fischer Profil GmbH	Tata Steel Nederland Services BV
Tata Incorporated	Gamble Simms Metals Limited	Tata Steel Nederland Star-Frame BV
Tata Korf Engineering Services Ltd.	Grant Lyon Eagre Limited	Tata Steel Nederland Technology BV
Tata Metaliks Ltd.	H E Samson Limited	Tata Steel Nederland Tubes BV
Tata Metaliks DI Pipes Limited	Hadfields Holdings Limited	Tata Steel Netherlands Holdings B.V.
Tata Sponge Iron Limited	Halmstad Steel Service Centre AB	Tata Steel Norway Byggsystemer A/S
TSIL Energy Limited	Hammermega Limited	Tata Steel Speciality Service Centre Suzhou Co. Limited
Tata Steel (KZN) (Pty) Ltd.	Harrowmills Properties Limited	Tata Steel Sweden Byggsystem AB
T Steel Holdings Pte. Ltd.	Hille & Muller GmbH	Tata Steel Speciality Service Centre Xian Co. Limited

T S Global Holdings Pte Ltd.	Hille & Muller USA Inc.	Tata Steel UK Consulting Limited
Orchid Netherlands (No.1) B.V.	Hoogovens (UK) Limited	Tata Steel UK Holdings Limited
NatSteel Holdings Pte. Ltd.	Hoogovens Aluminium UK Limited	Tata Steel UK Limited
Easteel Services (M) Sdn. Bhd.	Hoogovens Finance B.V.	Tata Steel UK Rail Consultancy Limited
Eastern Steel Fabricators Phillipines, Inc.	Hoogovens USA Inc.	Tata Steel USA Inc.
NatSteel (Xiamen) Ltd.	Huizenbezit "Breesaap" B.V.	The Newport And South Wales Tube Company Limited
NatSteel Recycling Pte Ltd.	Inter Metal Distribution SAS	The Stanton Housing Company Limited
NatSteel Trade International (Shanghai) Company Ltd.	Kalzip Asia Pte Limited	The Steel Company Of Ireland Limited
NatSteel Trade International Pte. Ltd.	Kalzip FZE	The Templeborough Rolling Mills Limited
NatSteel Vina Co. Ltd.	Kalzip GmbH	Thomas Processing Company
The Siam Industrial Wire Company Ltd.	Kalzip GmbH	Thomas Steel Strip Corp.
TSN Wires Co., Ltd.	Kalzip Guangzhou Limited	Toronto Industrial Fabrications Limited
Tata Steel Europe Limited	Kalzip Inc	Trierer Walzwerk GmbH
Almana Steel Dubai (Jersey) Limited	Kalzip India Private Limited	TS South Africa Sales Office Proprietary Limited
Apollo Metals Limited	Kalzip Italy SRL	Tulip UK Holdings (No.2) Limited
Augusta Grundstucks GmbH	Kalzip Limited	Tulip UK Holdings (No.3) Limited
Automotive Laser Technologies Limited	Kalzip Spain S.L.U.	U.E.S. Bright Bar Limited
B S Pension Fund Trustee Limited	Layde Steel S.L.	UK Steel Enterprise Limited
Beheermaatschappij Industriële Produkten B.V.	Lister Tubes Limited	UKSE Fund Managers Limited
Bell & Harwood Limited	London Works Steel Company Limited	Unitol SAS
Blastmega Limited	Longs Steel UK Limited	Walker Manufacturing And Investments Limited
Blume Stahlservice GmbH	Midland Steel Supplies Limited	Walkersteelstock Ireland Limited
Blume Stahlservice Polska Sp.Z.O.O	Mistbury Investments Limited	Walkersteelstock Limited

Bore Samson Group Limited	Montana Bausysteme AG	Westwood Steel Services Limited
Bore Steel Limited	Naantali Steel Service Centre OY	Whitehead (Narrow Strip) Limited
British Guide Rails Limited	Nationwide Steelstock Limited	T S Global Minerals Holdings Pte Ltd.
British Steel Corporation Limited	Norsk Stal Tynnplater AS	Al Rimal Mining LLC
British Steel Directors (Nominees) Limited	Orb Electrical Steels Limited	Black Ginger 461 (Proprietary) Ltd
British Steel Engineering Steels (Exports) Limited	Ore Carriers Limited	Howse Minerals Ltd.
British Steel Nederland International B.V.	Oremco Inc.	Kalimati Coal Company Pty. Ltd.
British Steel Samson Limited	Plated Strip (International) Limited	Sedibeng Iron Ore Pty. Ltd.
British Steel Service Centres Limited	Precoat International Limited	Tata Steel Cote D' Ivoire S.A
British Tubes Stockholding Limited	Precoat Limited	Tata Steel Minerals UK Limited
C V Benine	Rafferty-Brown Steel Co Inc Of Conn.	Tata Steel Minerals Canada Limited
C Walker & Sons Limited	Round Oak Steelworks Limited	T S Canada Capital Ltd
Catnic GmbH	Runblast Limited	Tata Steel International (Singapore) Holdings Pte. Ltd.
Catnic Limited	Runmega Limited	TSIA Holdings (Thailand) Limited
CBS Investissements SAS	S A B Profiel B.V.	Tata Steel International (Shanghai) Ltd.
Cladding & Decking (UK) Limited	S A B Profil GmbH	Tata Steel International (Thailand) Limited
Cogent Power Inc.	Seamless Tubes Limited	Tata Steel International (Singapore) Pte. Ltd.
Cogent Power SA DE CV	Service Center Gelsenkirchen GmbH	Tata Steel International (Asia) Limited
Cogent Power Inc.	Service Centre Maastricht B.V.	Tata Steel (Thailand) Public Company Ltd.
Cogent Power Limited	Skruv Erik AB	N.T.S Steel Group Plc.
Color Steels Limited	Societe Europeenne De Galvanisation (Segal) Sa	The Siam Construction Steel Co. Ltd.
Corbeil Les Rives SCI	Staalverwerking en Handel B.V.	The Siam Iron And Steel (2001) Co. Ltd.
Corby (Northants) & District Water Co.	Stainless Velsen-Noord BV	T S Global Procurement Company Pte. Ltd.

Cordor (C& B) Limited	Steel StockHoldings Limited	ProCo Issuer Pte. Ltd.
Corus Aluminium Verwaltungsgesellschaft MbH	Steelstock Limited	Tata Steel Odisha Limited
Corus Beteiligungs GmbH	Stewarts & Lloyds Of Ireland Limited	Tata Steel Processing and Distribution Limited
Corus Building Systems Bulgaria AD	Stewarts And Lloyds (Overseas) Limited	Tayo Rolls Limited
Corus Building Systems SAS	Surahammar Bruks AB	The Tata Pigments Limited
Corus CNBV Investments	Tata Steel Belgium Packaging Steels N.V.	The Tinsplate Company of India Limited
Corus Cold drawn Tubes Limited	Tata Steel Belgium Services N.V.	Corus Property
Corus Engineering Steels (UK) Limited	Tata Steel Denmark Byggsystemer A/S	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited
Corus Engineering Steels Holdings Limited	Tata Steel Europe Distribution BV	Corus Service Centre Limited
Corus Engineering Steels Limited	Tata Steel Europe Metals Trading BV	Corus Steel Service STP LLC
Corus Engineering Steels Overseas Holdings Limited	Tata Steel France Batiment et Systemes SAS	Corus Tubes Poland Spolka Z.O.O
Corus Engineering Steels Pension Scheme Trustee Limited	Tata Steel France Holdings SAS	Corus UK Healthcare Trustee Limited
Corus Group Limited	Tata Steel France Rail SAS	Tata Steel International (South America) Representações LTDA
Corus Holdings Limited	Tata Steel Germany GmbH	Tata Steel International Hellas SA
Corus International (Overseas Holdings) Limited	Tata Steel IJmuiden BV	Tata Steel International (Italia) SRL
Corus International Limited	Tata Steel International (Americas) Holdings Inc	Corus Primary Aluminium B.V.
Corus International Romania SRL.	Tata Steel International (Americas) Inc	Tata Steel International (France) SAS
Corus Investments Limited	Tata Steel International (Benelux) BV	Norsk Stal Tynnplater AB
Corus Ireland Limited	Tata Steel International (Canada) Holdings Inc	
Corus Large Diameter Pipes Limited	Tata Steel International (Czech Republic) S.R.O	
Corus Liaison Services (India) Limited	Tata Steel International (Denmark) A/S	
Corus Management Limited	Tata Steel International (Finland) OY	

Joint Ventures

Bhubaneshwar Power Private Limited	Corus Kalpinis Simos Cladding Industry SA
Himalaya Steel Mills Services Pvt. Ltd.	Fabsec Limited
mjunction services ltd.	Industrial Rail Services IJmond B.V.
S & T Mining Company Private Limited	Laura Metaal Holding B.V.
Tata Bluescope Steel Ltd.	Ravenscraig Limited
Tata NYK Shipping Pte Ltd.	Redcar Bulk Terminal Limited
TVSC Construction Steel Solutions Limited	Tata Elastron Steel Service Center SA
Afon Tinplate Company Limited	Tata Steel Ticaret AS
Minas De Benga (Mauritius) Limited	
Naba Diganta Water Management Limited	Jamshedpur Continuous Annealing and Processing Company Private Limited
TM International Logistics Limited	T M Mining Company Limited
Caparo Merchant Bar Plc	International Shipping and Logistics FZE
TM Harbour Services Private Limited	TKM Global China Ltd
BlueScope Lysaght Lanka (Pvt) Ltd	Tata NYK Shipping (India) Pvt Ltd
TKM Global Logistics Limited	

Joint Operation

Air Products Llanwern Limited	Texturing Technology Limited
BSR Pipeline Services Limited	Hoogovens Court Roll Service Technologies VOF

Associates

Industrial Energy Ltd.	Albi Profils SRL
Jamipol Ltd.	GietWalsOnderhoudCombinatie B.V.
Kalinga Aquatics Ltd.	Hoogovens Gan Multimedia S.A. De C.V.
Kumardhubi Fireclay & Silica Works Ltd	ISSB Limited
Kumardhubi Metal Casting & Engineering Ltd	Wupperman Staal Nederland B.V.
Nicco Jubilee Park Limited	New Millennium Iron Corp.
Strategic Energy Technology Systems Private Limited	Metal Corporation of India
Tata Construction & Projects Ltd	York Sales (Thailand) Company Limited
TRL Krosaki Refractories Ltd.	York Transport Equipment (SA) (Pty) Ltd
TRF Ltd.	Rednet Pte Ltd
Malusha Travels Pvt Ltd.	PT York Engineering
European Profiles (M) Sdn. Bhd.	YTE Special Products Co. Limited
TRL China Limited	Qingdao YTE Special Products Co. Limited
TRL Asia Private Limited	York Transport Equipment (Shanghai) Co. Ltd
TRF Singapore Pte Limited	Aditya Automotive Applications Private Limited
TRF Holding Pte Limited	Dutch Lanka Trailer Manufacturers Limited
York Transport Equipment (Asia) Pte Ltd	Dutch Lanka Engineering (Private) Limited
York Transport Equipment (India) Pvt Ltd	Hewitt Robins International Ltd
York Transport Equipment Pty Ltd	Hewitt Robins International Holding Ltd
Dutch Lanka Trailers LLC	



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September 12, 2016

Tata Steel reports financial results for the quarter ended June 30, 2016

Tata Steel Group (the "Company") today declared results for the three month period ended June 30, 2016 ("Q1FY17") and reported accounts under Indian Accounting Standards ("IND-AS").

Tata Steel Group Consolidated Performance Highlights:

- Deliveries of 5.41mt and turnover of Rs. 26,406 crores.
- EBITDA of Rs. 3,270 crores, 65% higher than Q4FY16 and 21% higher than Q1FY16 due to improved operating performance across India, Europe and South East Asia. EBITDA margin of 12.4% expanded by 520 bps as compared to 7.2% in Q4FY16 and 280 bps compared to 9.6% in Q1FY16.
- Pre-exceptional underlying Profit Before Tax of Rs. 1,080 crores compared to a loss of Rs. 234 crores in Q4FY16.
- Loss from discontinued operations of Rs. 3,296 crores recognised on account of divestment of Long Steel UK Limited. The sale was completed during the quarter.
- Total Comprehensive Income for the period is loss of Rs. 2,833 crores due to the above divestment.
- Gross debt of Rs. 85,475 crores as compared to Rs. 81,975 crores as of Q4FY16. Net debt of Rs. 75,259 crores, higher by Rs. 4,171 crores over Q4FY16.
- Strong liquidity position with cash & cash equivalents including drawn and undrawn bank lines of Rs. 12,746 crores.

India Performance Highlights:

- Deliveries of 2.14mt in line with Q1FY16. Automotive sales grew by 19% over Q1FY16. Branded products now account for 34% of total deliveries.
- EBITDA of Rs. 2,236 crores, representing EBITDA margin of 22% expanded by 250 bps compared to Q4FY16 due to higher realisations and focus on value added products. EBITDA/t for the quarter was Rs. 10,455, 27% higher compared to Q4FY16 and 19% higher compared to Q1FY16.
- Kalinganagar plant starts commercial production from June 1, 2016.

Europe Performance Highlights:

- Liquid steel production of 2.68mt in line with Q4FY16 but 15.7% lower than Q1FY16, following the strategic decision to reduce volumes in the UK and focus on higher-value added products.
- EBITDA for the quarter of Rs. 856 crores, as compared with a loss of Rs. 578 crores in Q4FY16 on the back of the depreciation of the Pound, short term improvements in steel prices, impact of restructuring undertaken earlier in the UK and stronger performance in Netherlands. EBITDA/t for the quarter of Rs. 3,384/t.
- Differentiated products and services increased by 8% in the quarter and now comprise 35% of the total sales.
- Focus on structural cost reduction and profitability improvement continues across all the sites.

South East Asia Performance Highlights:

- EBITDA of Rs. 187 crores, 180% higher than Q4FY16 and 461% higher compared to Q1FY16 largely due to increase in international prices and cost improvement initiatives undertaken. EBITDA margin of 9.3% expanded by 560 bps as compared to 3.7% in Q4FY16 and 780 bps as compared to 1.5% in Q1FY16. EBITDA/t of Rs. 2,872, 188% higher compared to Q4FY16 and 497% higher compared to Q1FY16.

Other investments & subsidiaries :

- Other Indian subsidiaries reported around Rs. 124 crores of EBITDA during the quarter.

Financial Highlights

All figures in Rs. crores unless specified

	Standalone			Consolidated		
	Q1FY17	Q4FY16	Q1FY16	Q1FY17	Q4FY16	Q1FY16
Steel Deliveries (MT)	2.14	2.72	2.14	5.41	6.37	5.82
Turnover	10,323	11,736	10,175	26,406	27,558	28,025
EBITDA	2,236	2,240	1,897	3,270	1,982	2,693
Profit after Taxes from Continuing Operations	575	528	425	172	(3,222)	22
Profit after Taxes from Discontinuing Operations	0	0	0	(3,355)	(97)	(339)
Net Profit after Taxes for the period	575	528	425	(3,183)	(3,320)	(317)
Other Comprehensive Income	638	(102)	(1,901)	350	533	(1,872)
Total Comprehensive Income	1,214	427	(1,476)	(2,834)	(2,787)	(2,189)
Earnings per Share for continuing operations (Rs.)	5.63	4.85	4.08	1.48	(33.81)	(0.07)

Transition to IND-AS Reporting and other accounting changes:

The Company has adopted the IND-AS with effect from April 1, 2016 and the financial results for the quarter ended June 30, 2016 have been prepared in accordance with the recognition and measurement principles laid down in the IND-AS 34 Interim Financial Reporting. The results for the quarter ended March 31, 2016, June 30, 2015 and year ended March 31, 2016 have been restated to comply with IND-AS to make them comparable.

Key changes are :

- In accordance with Ind AS 101, on transition, the Company elected fair value as deemed cost of certain assets including property, plant and equipment and investments in subsidiaries as at April 1, 2015. The net changes in the above has been reflected in the opening reserves on transition.
- During the quarter, the company has revised the useful life of certain property, plant and equipment based on past trend of plant performance, periodic repairs and refurbishment of plants, future usage potential and independent expert's judgement on life of similar plants. Had there been no change in the useful life of the assets, depreciation for the quarter would have been higher by Rs. 125.28 crores.
- Other Comprehensive Income primarily includes impact of fair valuation of quoted non-current investments and re-measurement gains/losses on actuarial valuation of post-employment defined benefits. The consolidated financial statements also include effect of foreign currency translation on consolidation.



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Strategic Developments:

- Tata Steel UK is currently progressing with the divestment of the Specialty Steel business and the pipe mills in Hartlepool. The shortlisted bidders are being given access to due diligence and management meetings.
- As disclosed earlier, Tata Steel Europe continues to be in discussion with industry players to explore options for a strategic collaboration through a potential joint venture. Appropriate disclosure in the regard will be made in due course.
- Tata Steel UK is in engagement with all relevant stakeholders including the UK Government, the Trustee and the unions on the exposure to pensions of the UK business. The discussions are currently ongoing.
- The Quebec Government has extended financial contribution of CAD 175m to Tata Steel Minerals Canada for the DSO project by issuance of equity and debt.

Financing and Liquidity:

- During Q1FY17, cash flow from operations generated was Rs. 1,097 crores.
- Gross debt of Rs. 85,475 crores at June 30, 2016, was higher from Rs. 81,975 crores at March 31, 2016 primarily due to increase in India and Tata Steel Global Procurement. The Company tapped the Commercial Paper market in India to capitalise on lower yields in the short end of the market. Power purchase agreements of captive nature have also been classified as a finance lease under IND AS resulting in an increase in gross debt.
- As of June 30, 2016, net debt increased to Rs. 75,259 crores as compared with Rs. 71,087 crores in March 31, 2016.
- As of June 30, 2016 the Company had liquidity of Rs. 12,746 crores consisting of cash and cash equivalents (including drawn & undrawn credit lines).

Capital Investments and New Projects:

- Capex of Rs. 2,442 crores incurred in Q1FY17. Of this Rs. 1,118 crores was incurred in India, largely on the completion of the 3mtpa greenfield steel plant in Kalinganagar and the related projects. Rs.679 crores was incurred in Europe.
- Tata Steel has made certain critical capital investments in the UK on the Supply Chain Transformation program which will enhance TSE's ability to provide better customer service and on time delivery while improving the working capital cycle. The Company continues to invest in the Star Program in Netherlands that involves building a new caster and downstream assets to improve the competitive position of IJmuiden.

Business Outlook:

- India: Realisations in Q2FY16 are expected to be affected by lower demand from large steel consuming sectors such as construction and capital goods as well as seasonal sluggishness due to monsoons. Demand is expected to pick up post-monsoon and the festive season on the back of increase in disposable income due to the Pay Commission award, good harvest and easier liquidity. Supply side pressures from domestic steel companies likely to cap realisations and keep industry mill utilisation levels under check.
- Europe: EU economy is expected to continue to grow gradually though UK's stronger growth may slow down following the referendum result. Supply pressures from imports are expected to continue. The weaker pound is expected to improve UK's short term competitive position on exports, however it will add cost pressure due to higher cost of raw materials purchased in US dollars.

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- South East Asia: Steel demand is expected to be stable on the back of infrastructure building. Margins will remain under pressure as China's slowing growth and overcapacity is expected to result in continued exports to global markets, particularly South East Asia.
- While iron ore prices have been volatile, coking coal prices have surged upwards by almost 60% since the start of August'16. Prices of iron ore and coking coal are expected to remain volatile.

Management Comments:

Mr T V Narendran, Managing Director of Tata Steel India and South East Asia, said: "Seasonal headwinds and a slowdown in a large steel consuming sector like real estate affected steel demand in the quarter. While the regulatory changes have helped stem the flood of imports, domestic supply has increased and added to the competitive pressure.

Tata Steel deliveries were stable this quarter and we successfully maintained our market share in our chosen high-end segments. Our Auto business grew by 19% over the last year and Branded Products now contribute around 34% of overall sales. Stronger realisations and focus on value added products helped the business expand margins by 310 basis points and deliver an EBITDA of Rs. 2,236 crores. Tata Steel Kalinganagar commenced commercial production during the quarter and the plant is ramping up well both in terms of output and quality.

Despite continued imports from China, the South East Asia operations have shown a significant improvement in the business due to the focus on downstream products and solutions, exports and effective management of spreads."

Mr Koushik Chatterjee, Group Executive Director (Finance and Corporate), said: "The Group performance improved significantly this quarter across all major geographies with consolidated EBITDA margins expanding by 520 basis points sequentially and by 280 basis points over Q1FY16 with all geographies contributing to the performance improvement. Despite muted market demand, our India business improved its underlying EBITDA performance by 310 bps compared to the previous quarter and it is heartening to mention that the Kalinganagar start up is progressing as per plan.

In Europe, the positive impact of the structural restructuring undertaken in the UK in the last 6 months along with a weaker Pound, cost reduction measures and an effective hedging strategy on raw material imports have enabled the business to report better performance for the quarter. With the completion of the Long Products divestment, Tata Steel Europe will focus on being a premium strip player and the management and employees of Tata Steel Europe continues to strive to structurally improve the business performance. The strategy for exploring further strategic consolidation in Europe is a step in that direction. Tata Steel UK also continues to be engaged with several stakeholders including unions, the Trustee and the UK Government to find a structural solution to the pension exposure of the UK business.

The Company's liquidity position remains stable with significant undrawn lines of credit."

Mr Hans Fischer, MD & CEO of Tata Steel in Europe, said: "We are making progress as a result of business improvement initiatives and the restructuring announced last year. Our differentiation strategy is also starting to create more robustness in terms of higher-value sales, and we sold our highest percentage of differentiated products in June. These factors, combined with more favourable market and currency tail winds, led to an improving quarterly EBITDA result.

We remain committed to investing in our customers through new product development and enhancing our manufacturing capability. In July, we started construction of a new slab caster in IJmuiden which will enable us to make more higher-strength steels, particularly for car manufacturers.

Modest forecasted growth in European steel demand this year is still being undermined by increased imports which is leading to continued declines in domestic deliveries. That's why it's vital we continue every effort to improve our competitiveness."



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Disclaimer

Statements in this press release 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.

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