For immediate use NEWS RELEASE

Tata Steel Limited – Review of Impairment for FY 2012-13

Mumbai, May 13, 2013 : Tata Steel has substantially completed its year end impairment review for the consolidated financial statements for the financial year end March 31, 2013 as required under the Indian Accounting Standards. The above review was undertaken taking into account the external economic environment and macroeconomic conditions especially in Europe, the underlying demand - supply imbalance of the global steel industry and the prudent view of the forecast of the businesses. Based on the above, the company expects non-cash write down of the goodwill and assets in the consolidated financial statements for the year ended March 31, 2013 of around USD 1.6 billion.

The impairment is primarily due to a weaker macroeconomic and market environment in Europe where apparent steel demand has fallen significantly in 2012-13 by almost 8% which in aggregate results in almost 30% since the emergence of the global financial crisis in 2007. The above underlying condition is expected to continue over the near and medium term, and has led to the downward revision of cash flow expectations underlying the valuation of the European business. The impairment also includes the effect of write down of assets in the ferro chrome business in South Africa and the mini blast furnace in Tata Steel Thailand which has been impacted by the high cost of raw material feedstock.

The final figures will be included in the full year results on 23rd May 2013.

The Company's financial covenants are unaffected by the above non-cash write down of goodwill and assets.

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 26.5 million tonnes per annum (mtpa). 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$ 26.13 billion in FY 12, 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 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 to win the Deming Grand Prize 2012 instituted by the Japanese Union of Scientists and Engineers.

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 could differ materially from those expressed 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 Government regulations, tax laws and other statutes and incidental factors.

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