



# Standalone Financial Results for the Quarter / Nine Months ended on 31st December 2014

₹Crores

## PART I

| Particulars                                                                                                    | Quarter ended on 31.12.2014 | Quarter ended on 30.09.2014 | Quarter ended on 31.12.2013 | Nine Months ended on 31.12.2014 | Nine Months ended on 31.12.2013 | Financial Year ended on 31.03.2014 |
|----------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|------------------------------------|
|                                                                                                                | Audited                     | Audited                     | Audited                     | Audited                         | Audited                         | Audited                            |
| <b>1 Income from operations</b>                                                                                |                             |                             |                             |                                 |                                 |                                    |
| a) Net sales / income from operations (net of excise duty)                                                     | 9,820.70                    | 10,700.98                   | 10,040.37                   | 30,899.41                       | 29,229.32                       | 41,271.24                          |
| b) Other operating income                                                                                      | 76.08                       | 84.09                       | 103.01                      | 250.70                          | 290.49                          | 439.79                             |
| Total income from operations (net) [1(a) + 1(b)]                                                               | 9,896.78                    | 10,785.07                   | 10,143.38                   | 31,150.11                       | 29,519.81                       | 41,711.03                          |
| <b>2 Expenses</b>                                                                                              |                             |                             |                             |                                 |                                 |                                    |
| a) Changes in inventories of finished goods, work-in-progress and stock-in-trade                               | (662.00)                    | (304.18)                    | 36.47                       | (1,309.64)                      | (451.59)                        | (155.18)                           |
| b) Purchases of finished, semi-finished steel & other products                                                 | 231.71                      | 176.27                      | 64.84                       | 475.90                          | 298.63                          | 352.63                             |
| c) Raw materials consumed                                                                                      | 3,709.08                    | 2,721.71                    | 2,215.05                    | 8,994.78                        | 6,934.48                        | 9,677.71                           |
| d) Employee benefits expense                                                                                   | 1,167.41                    | 1,143.33                    | 903.95                      | 3,441.00                        | 2,884.06                        | 3,673.08                           |
| e) Purchase of power                                                                                           | 536.61                      | 677.45                      | 637.52                      | 1,935.34                        | 1,946.93                        | 2,564.61                           |
| f) Freight and handling charges                                                                                | 727.17                      | 693.97                      | 716.64                      | 2,112.06                        | 1,985.47                        | 2,755.08                           |
| g) Depreciation and amortisation expense                                                                       | 457.30                      | 474.57                      | 456.46                      | 1,425.13                        | 1,467.07                        | 1,928.70                           |
| h) Other expenses                                                                                              | 2,206.89                    | 2,582.39                    | 2,633.03                    | 7,170.77                        | 7,213.70                        | 10,026.20                          |
| Total expenses [2(a) to 2(h)]                                                                                  | 8,374.17                    | 8,165.51                    | 7,663.96                    | 24,245.34                       | 22,278.75                       | 30,822.83                          |
| <b>3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]</b> | 1,522.61                    | 2,619.56                    | 2,479.42                    | 6,904.77                        | 7,241.06                        | 10,888.20                          |
| <b>4 Other income</b>                                                                                          | 108.29                      | 262.39                      | 264.82                      | 514.18                          | 734.69                          | 787.64                             |
| <b>5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]</b>               | 1,630.90                    | 2,881.95                    | 2,744.24                    | 7,418.95                        | 7,975.75                        | 11,675.84                          |
| <b>6 Finance costs</b>                                                                                         | 462.44                      | 488.80                      | 452.92                      | 1,443.58                        | 1,355.94                        | 1,820.58                           |
| <b>7 Profit / (Loss) before exceptional items and tax [5 - 6]</b>                                              | 1,168.46                    | 2,393.15                    | 2,291.32                    | 5,975.37                        | 6,619.81                        | 9,855.26                           |
| <b>8 Exceptional items :</b>                                                                                   |                             |                             |                             |                                 |                                 |                                    |
| a) Profit on sale of non current investments                                                                   | -                           | -                           | -                           | 787.96                          | -                               | -                                  |
| b) Profit on sale of non current assets                                                                        | -                           | 1,146.86                    | -                           | 1,146.86                        | -                               | -                                  |
| c) Provision for diminution in value of investments/doubtful advances                                          | -                           | -                           | -                           | -                               | -                               | (141.76)                           |
| Total exceptional items [8(a) to 8(c)]                                                                         | -                           | 1,146.86                    | -                           | 1,934.82                        | -                               | (141.76)                           |
| <b>9 Profit / (Loss) before tax [7 + 8]</b>                                                                    | 1,168.46                    | 3,540.01                    | 2,291.32                    | 7,910.19                        | 6,619.81                        | 9,713.50                           |
| <b>10 Tax expense</b>                                                                                          |                             |                             |                             |                                 |                                 |                                    |
| a) Current tax                                                                                                 | 293.61                      | 1,035.70                    | 700.16                      | 2,222.58                        | 2,101.41                        | 3,098.02                           |
| b) Deferred tax                                                                                                | (5.79)                      | 27.90                       | 72.39                       | 62.58                           | 84.85                           | 203.29                             |
| Total tax expense [10(a) + 10(b)]                                                                              | 287.82                      | 1,063.60                    | 772.55                      | 2,285.16                        | 2,186.26                        | 3,301.31                           |
| <b>11 Net Profit / (Loss) for the period [9 - 10]</b>                                                          | 880.64                      | 2,476.41                    | 1,518.77                    | 5,625.03                        | 4,433.55                        | 6,412.19                           |
| <b>12 Paid-up equity share capital [Face value ₹10 per share]</b>                                              | 971.41                      | 971.41                      | 971.41                      | 971.41                          | 971.41                          | 971.41                             |
| <b>13 Reserves excluding revaluation reserves</b>                                                              |                             |                             |                             |                                 |                                 | 60,176.58                          |
| <b>14 Basic earnings per share (not annualised) - in Rupees (after exceptional items)</b>                      | 8.61                        | 25.04                       | 15.18                       | 56.55                           | 44.29                           | 64.21                              |
| <b>15 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)</b>                    | 8.61                        | 25.04                       | 15.18                       | 56.55                           | 44.29                           | 64.21                              |

## TATA STEEL LIMITED

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## PART II

Select information for the Quarter ended on 31st December 2014

|                                                                   | Quarter ended on 31.12.2014 | Quarter ended on 30.09.2014 | Quarter ended on 31.12.2013 | Nine Months ended on 31.12.2014 | Nine Months ended on 31.12.2013 | Financial Year ended on 31.03.2014 |
|-------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|------------------------------------|
| <b>A Particulars of Shareholding</b>                              |                             |                             |                             |                                 |                                 |                                    |
| <b>1 Aggregate of public shareholding</b>                         |                             |                             |                             |                                 |                                 |                                    |
| Number of shares                                                  | 649,953,363                 | 649,336,002                 | 637,820,006                 | 649,953,363                     | 637,820,006                     | 637,825,723                        |
| % of shareholding                                                 | 68.10%                      | 68.07%                      | 67.69%                      | 68.10%                          | 67.69%                          | 67.69%                             |
| <b>2 Promoters and promoter group shareholding</b>                |                             |                             |                             |                                 |                                 |                                    |
| a) Pledged / encumbered                                           |                             |                             |                             |                                 |                                 |                                    |
| - Number of shares                                                | 27,400,000                  | 27,400,000                  | 20,000,000                  | 27,400,000                      | 20,000,000                      | 22,400,000                         |
| - % of shares to total share holding of promoter & promoter group | 9.00%                       | 9.00%                       | 6.57%                       | 9.00%                           | 6.57%                           | 7.36%                              |
| - % of shares to total share capital of the company               | 2.82%                       | 2.82%                       | 2.06%                       | 2.82%                           | 2.06%                           | 2.31%                              |
| b) Non-encumbered                                                 |                             |                             |                             |                                 |                                 |                                    |
| - Number of shares                                                | 277,114,362                 | 277,114,362                 | 284,514,362                 | 277,114,362                     | 284,514,362                     | 282,114,362                        |
| - % of shares to total share holding of promoter & promoter group | 91.00%                      | 91.00%                      | 93.43%                      | 91.00%                          | 93.43%                          | 92.64%                             |
| - % of shares to total share capital of the company               | 28.53%                      | 28.53%                      | 29.29%                      | 28.53%                          | 29.29%                          | 29.04%                             |

| Particulars                                    | Quarter ended on 31.12.2014 |
|------------------------------------------------|-----------------------------|
| <b>B Investor complaints</b>                   |                             |
| Pending at the beginning of the Quarter        | 15                          |
| Received during the quarter                    | 22                          |
| Disposed off during the quarter                | 30                          |
| Remaining unresolved at the end of the quarter | 7                           |

Of the total 7 unresolved complaints, 4 complaints were subsequently resolved

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# Standalone Segment Revenue, Results and Capital Employed

₹Crores

| Particulars                                                                  | Quarter ended on 31.12.2014 | Quarter ended on 30.09.2014 | Quarter ended on 31.12.2013 | Nine Months ended on 31.12.2014 | Nine Months ended on 31.12.2013 | Financial year ended on 31.03.2014 |
|------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|------------------------------------|
|                                                                              | Audited                     | Audited                     | Audited                     | Audited                         | Audited                         | Audited                            |
| <b>Revenue by Business Segment:</b>                                          |                             |                             |                             |                                 |                                 |                                    |
| Steel business                                                               | 9,652.32                    | 10,388.13                   | 9,299.21                    | 30,007.51                       | 27,383.63                       | 38,688.35                          |
| Ferro Alloys and Minerals                                                    | 192.78                      | 299.44                      | 808.30                      | 939.57                          | 2,096.40                        | 2,921.66                           |
| Others                                                                       | 590.40                      | 618.37                      | 529.18                      | 1,798.03                        | 1,592.74                        | 2,209.58                           |
| <b>Total</b>                                                                 | <b>10,435.50</b>            | <b>11,305.94</b>            | <b>10,636.69</b>            | <b>32,745.11</b>                | <b>31,072.77</b>                | <b>43,819.59</b>                   |
| Less: Inter segment revenue                                                  | 538.72                      | 520.87                      | 493.31                      | 1,595.00                        | 1,552.96                        | 2,108.56                           |
| <b>Net sales / income from operations</b>                                    | <b>9,896.78</b>             | <b>10,785.07</b>            | <b>10,143.38</b>            | <b>31,150.11</b>                | <b>29,519.81</b>                | <b>41,711.03</b>                   |
| <b>Segment results before finance costs, exceptional items and tax:</b>      |                             |                             |                             |                                 |                                 |                                    |
| Steel business                                                               | 1,741.61                    | 2,785.83                    | 2,454.47                    | 7,329.13                        | 7,271.59                        | 10,724.95                          |
| Ferro Alloys and Minerals                                                    | (19.85)                     | 55.68                       | 227.06                      | 141.84                          | 544.81                          | 800.74                             |
| Others                                                                       | 6.96                        | 11.67                       | 9.71                        | 35.07                           | 18.76                           | 43.25                              |
| Unallocated income / (expenditure)                                           | (97.82)                     | 28.77                       | 53.00                       | (87.09)                         | 140.59                          | 106.90                             |
| <b>Total Segment results before finance costs, exceptional items and tax</b> | <b>1,630.90</b>             | <b>2,881.95</b>             | <b>2,744.24</b>             | <b>7,418.95</b>                 | <b>7,975.75</b>                 | <b>11,675.84</b>                   |
| Less: Finance costs                                                          | 462.44                      | 488.80                      | 452.92                      | 1,443.58                        | 1,355.94                        | 1,820.58                           |
| <b>Profit / (Loss) before exceptional items and tax</b>                      | <b>1,168.46</b>             | <b>2,393.15</b>             | <b>2,291.32</b>             | <b>5,975.37</b>                 | <b>6,619.81</b>                 | <b>9,855.26</b>                    |
| <b>Exceptional items:</b>                                                    |                             |                             |                             |                                 |                                 |                                    |
| Profit on sale of non current investments                                    | -                           | -                           | -                           | 787.96                          | -                               | -                                  |
| Profit on sale of non current assets                                         | -                           | 1,146.86                    | -                           | 1,146.86                        | -                               | -                                  |
| Provision for diminution in value of investments/doubtful advances           | -                           | -                           | -                           | -                               | -                               | (141.76)                           |
| <b>Profit / (Loss) before tax</b>                                            | <b>1,168.46</b>             | <b>3,540.01</b>             | <b>2,291.32</b>             | <b>7,910.19</b>                 | <b>6,619.81</b>                 | <b>9,713.50</b>                    |
| Less: Tax expense                                                            | 287.82                      | 1,063.60                    | 772.55                      | 2,285.16                        | 2,186.26                        | 3,301.31                           |
| <b>Net Profit / (Loss)</b>                                                   | <b>880.64</b>               | <b>2,476.41</b>             | <b>1,518.77</b>             | <b>5,625.03</b>                 | <b>4,433.55</b>                 | <b>6,412.19</b>                    |
| <b>Segment Capital Employed:</b>                                             |                             |                             |                             |                                 |                                 |                                    |
| Steel business                                                               | 45,516.83                   | 43,212.21                   | 35,899.28                   | 45,516.83                       | 35,899.28                       | 38,860.47                          |
| Ferro Alloys and Minerals                                                    | 256.25                      | 288.86                      | 256.70                      | 256.25                          | 256.70                          | 288.96                             |
| Others                                                                       | 152.59                      | 141.45                      | 182.09                      | 152.59                          | 182.09                          | 131.36                             |
| Unallocated                                                                  | (843.75)                    | 665.57                      | 621.85                      | (843.75)                        | 621.85                          | (83.16)                            |
| <b>Total</b>                                                                 | <b>45,081.92</b>            | <b>44,308.09</b>            | <b>36,959.92</b>            | <b>45,081.92</b>                | <b>36,959.92</b>                | <b>39,197.63</b>                   |

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**Consolidated Financial Results for the Quarter / Nine Months ended on 31st December 2014**

₹Crores

**PART I**

| Particulars                                                                                                            | Quarter ended on 31.12.2014 | Quarter ended on 30.09.2014 | Quarter ended on 31.12.2013 | Nine Months ended on 31.12.2014 | Nine Months ended on 31.12.2013 | Financial Year ended on 31.03.2014 |
|------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|------------------------------------|
|                                                                                                                        | Unaudited                   | Unaudited                   | Unaudited                   | Unaudited                       | Unaudited                       | Audited                            |
| <b>1 Income from operations</b>                                                                                        |                             |                             |                             |                                 |                                 |                                    |
| a) Net sales / income from operations (net of excise duty)                                                             | 33,323.84                   | 35,503.25                   | 36,409.80                   | 104,970.36                      | 105,329.65                      | 147,347.28                         |
| b) Other operating income                                                                                              | 309.39                      | 273.86                      | 326.02                      | 867.19                          | 855.85                          | 1,266.27                           |
| Total income from operations (net) [1(a) + 1(b)]                                                                       | 33,633.23                   | 35,777.11                   | 36,735.82                   | 105,837.55                      | 106,185.50                      | 148,613.55                         |
| <b>2 Expenses</b>                                                                                                      |                             |                             |                             |                                 |                                 |                                    |
| a) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                       | (511.91)                    | 33.38                       | (1,508.37)                  | (1,071.17)                      | (2,789.86)                      | (514.67)                           |
| b) Purchases of finished, semi-finished steel & other products                                                         | 3,548.77                    | 3,667.32                    | 4,790.15                    | 11,344.89                       | 12,769.68                       | 17,008.21                          |
| c) Raw materials consumed                                                                                              | 10,553.44                   | 10,395.72                   | 11,632.73                   | 31,959.28                       | 33,640.31                       | 46,242.98                          |
| d) Employee benefits expense                                                                                           | 4,952.74                    | 5,401.71                    | 4,986.01                    | 15,988.73                       | 14,948.06                       | 20,303.41                          |
| e) Purchase of power                                                                                                   | 1,343.53                    | 1,527.90                    | 1,405.25                    | 4,478.10                        | 4,440.58                        | 6,035.77                           |
| f) Freight and handling charges                                                                                        | 2,129.83                    | 2,190.48                    | 2,232.95                    | 6,510.59                        | 6,364.27                        | 9,007.92                           |
| g) Depreciation and amortisation expense                                                                               | 1,451.09                    | 1,429.51                    | 1,522.09                    | 4,430.88                        | 4,369.35                        | 5,841.22                           |
| h) Other expenses                                                                                                      | 8,539.44                    | 8,917.78                    | 9,190.56                    | 25,634.35                       | 25,412.53                       | 34,118.92                          |
| Total expenses [2(a) to 2(h)]                                                                                          | 32,006.93                   | 33,563.80                   | 34,251.37                   | 99,275.65                       | 99,154.92                       | 138,043.76                         |
| <b>3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]</b>         | 1,626.30                    | 2,213.31                    | 2,484.45                    | 6,561.90                        | 7,030.58                        | 10,569.79                          |
| <b>4 Other income</b>                                                                                                  | 119.11                      | 321.52                      | 18.12                       | 656.77                          | 405.11                          | 516.81                             |
| <b>5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]</b>                       | 1,745.41                    | 2,534.83                    | 2,502.57                    | 7,218.67                        | 7,435.69                        | 11,086.60                          |
| <b>6 Finance costs</b>                                                                                                 | 1,167.41                    | 1,232.78                    | 1,108.42                    | 3,652.56                        | 3,167.48                        | 4,336.83                           |
| <b>7 Profit / (Loss) before exceptional items and tax [5 - 6]</b>                                                      | 578.00                      | 1,302.05                    | 1,394.15                    | 3,566.11                        | 4,268.21                        | 6,749.77                           |
| <b>8 Exceptional items :</b>                                                                                           |                             |                             |                             |                                 |                                 |                                    |
| a) Profit on sale of non current investments                                                                           | -                           | (1.85)                      | 0.44                        | 1,312.32                        | 18.20                           | 18.20                              |
| b) Profit on sale of non current assets                                                                                | -                           | 1,146.86                    | -                           | 1,146.86                        | -                               | -                                  |
| c) Provision for diminution in value of investments                                                                    | -                           | -                           | -                           | -                               | -                               | (0.42)                             |
| d) Provision for impairment of non-current assets                                                                      | -                           | -                           | -                           | (1,576.65)                      | -                               | (45.42)                            |
| Total exceptional items [8(a) to 8(d)]                                                                                 | -                           | 1,145.01                    | 0.44                        | 882.53                          | 18.20                           | (27.64)                            |
| <b>9 Profit / (Loss) before tax [7 + 8]</b>                                                                            | 578.00                      | 2,447.06                    | 1,394.59                    | 4,448.64                        | 4,286.41                        | 6,722.13                           |
| <b>10 Tax expense</b>                                                                                                  |                             |                             |                             |                                 |                                 |                                    |
| a) Current tax                                                                                                         | 306.21                      | 1,130.19                    | 818.77                      | 2,463.18                        | 2,422.57                        | 3,482.64                           |
| b) MAT credit                                                                                                          | -                           | -                           | -                           | -                               | -                               | (0.21)                             |
| c) Deferred tax                                                                                                        | 140.47                      | 44.58                       | 76.32                       | 238.68                          | (728.94)                        | (424.27)                           |
| Total tax expense [10(a) to 10(c)]                                                                                     | 446.68                      | 1,174.77                    | 895.09                      | 2,701.86                        | 1,693.63                        | 3,058.16                           |
| <b>11 Net Profit / (Loss) for the period [9 - 10]</b>                                                                  | 131.32                      | 1,272.29                    | 499.50                      | 1,746.78                        | 2,592.78                        | 3,663.97                           |
| <b>12 Minority interest</b>                                                                                            | 15.63                       | (3.34)                      | 2.74                        | (2.11)                          | (31.82)                         | (69.92)                            |
| <b>13 Share of profit / (loss) of associates</b>                                                                       | 10.16                       | (14.62)                     | 1.00                        | 4.10                            | (1.94)                          | 0.84                               |
| <b>14 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [11 + 12 + 13]</b> | 157.11                      | 1,254.33                    | 503.24                      | 1,748.77                        | 2,559.02                        | 3,594.89                           |
| <b>15 Paid-up equity share capital [Face value ₹10 per share]</b>                                                      | 971.41                      | 971.41                      | 971.41                      | 971.41                          | 971.41                          | 971.41                             |
| <b>16 Reserves excluding revaluation reserves</b>                                                                      |                             |                             |                             |                                 |                                 | 39,560.55                          |
| <b>17 Basic earnings per share (not annualised) - in Rupees (after exceptional items)</b>                              | 1.16                        | 12.46                       | 4.73                        | 16.64                           | 24.99                           | 35.19                              |
| <b>18 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)</b>                            | 1.16                        | 12.46                       | 4.73                        | 16.64                           | 24.99                           | 35.19                              |

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# Consolidated Segment Revenue, Results and Capital Employed

₹Crores

| Particulars                                                                  | Quarter ended on 31.12.2014 | Quarter ended on 30.09.2014 | Quarter ended on 31.12.2013 | Nine Months ended on 31.12.2014 | Nine Months ended on 31.12.2013 | Financial Year ended on 31.03.2014 |
|------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|------------------------------------|
|                                                                              | Unaudited                   | Unaudited                   | Unaudited                   | Unaudited                       | Unaudited                       | Audited                            |
| <b>Revenue by Business Segment:</b>                                          |                             |                             |                             |                                 |                                 |                                    |
| Steel business                                                               | 32,524.61                   | 34,582.74                   | 35,079.59                   | 102,067.84                      | 101,542.51                      | 142,115.87                         |
| Others                                                                       | 2,945.41                    | 2,869.67                    | 3,597.76                    | 9,215.71                        | 10,351.19                       | 14,346.56                          |
| Unallocated                                                                  | 394.02                      | 338.41                      | 337.04                      | 1,069.85                        | 873.64                          | 1,120.94                           |
| <b>Total</b>                                                                 | <b>35,864.04</b>            | <b>37,790.82</b>            | <b>39,014.39</b>            | <b>112,353.40</b>               | <b>112,767.34</b>               | <b>157,583.37</b>                  |
| Less: Inter segment revenue                                                  | 2,230.81                    | 2,013.71                    | 2,278.57                    | 6,515.85                        | 6,581.84                        | 8,969.82                           |
| <b>Net sales / income from operations</b>                                    | <b>33,633.23</b>            | <b>35,777.11</b>            | <b>36,735.82</b>            | <b>105,837.55</b>               | <b>106,185.50</b>               | <b>148,613.55</b>                  |
| <b>Segment results before finance costs, exceptional items and tax:</b>      |                             |                             |                             |                                 |                                 |                                    |
| Steel business                                                               | 2,417.10                    | 3,099.43                    | 3,022.93                    | 8,785.21                        | 8,424.04                        | 12,470.70                          |
| Others                                                                       | (45.89)                     | (45.92)                     | 253.14                      | 17.26                           | 648.68                          | 829.74                             |
| Unallocated income / (expenditure)                                           | 647.85                      | 1,401.47                    | 417.80                      | 2,649.08                        | 1,383.05                        | 1,835.59                           |
| Less: Inter segment eliminations                                             | 1,273.65                    | 1,920.15                    | 1,191.30                    | 4,232.88                        | 3,020.08                        | 4,049.43                           |
| <b>Total Segment results before finance costs, exceptional items and tax</b> | <b>1,745.41</b>             | <b>2,534.83</b>             | <b>2,502.57</b>             | <b>7,218.67</b>                 | <b>7,435.69</b>                 | <b>11,086.60</b>                   |
| Less: Finance costs                                                          | 1,167.41                    | 1,232.78                    | 1,108.42                    | 3,652.56                        | 3,167.48                        | 4,336.83                           |
| <b>Profit / (Loss) before exceptional items and tax</b>                      | <b>578.00</b>               | <b>1,302.05</b>             | <b>1,394.15</b>             | <b>3,566.11</b>                 | <b>4,268.21</b>                 | <b>6,749.77</b>                    |
| <b>Exceptional items:</b>                                                    |                             |                             |                             |                                 |                                 |                                    |
| Profit on sale of non current investments                                    | -                           | (1.85)                      | 0.44                        | 1,312.32                        | 18.20                           | 18.20                              |
| Profit on sale of non current assets                                         | -                           | 1,146.86                    | -                           | 1,146.86                        | -                               | -                                  |
| Provision for diminution in value of investments                             | -                           | -                           | -                           | -                               | -                               | (0.42)                             |
| Provision for impairment of non-current assets                               | -                           | -                           | -                           | (1,576.65)                      | -                               | (45.42)                            |
| <b>Profit / (Loss) before tax</b>                                            | <b>578.00</b>               | <b>2,447.06</b>             | <b>1,394.59</b>             | <b>4,448.64</b>                 | <b>4,286.41</b>                 | <b>6,722.13</b>                    |
| Less: Tax expense                                                            | 446.68                      | 1,174.77                    | 895.09                      | 2,701.86                        | 1,693.63                        | 3,058.16                           |
| <b>Net Profit / (Loss)</b>                                                   | <b>131.32</b>               | <b>1,272.29</b>             | <b>499.50</b>               | <b>1,746.78</b>                 | <b>2,592.78</b>                 | <b>3,663.97</b>                    |
| <b>Segment Capital Employed:</b>                                             |                             |                             |                             |                                 |                                 |                                    |
| Steel business                                                               | 107,473.80                  | 106,267.17                  | 107,001.48                  | 107,473.80                      | 107,001.48                      | 105,554.03                         |
| Others                                                                       | 2,602.33                    | 2,688.23                    | 5,402.24                    | 2,602.33                        | 5,402.24                        | 4,306.79                           |
| Unallocated                                                                  | (1,424.34)                  | 157.15                      | (3,627.60)                  | (1,424.34)                      | (3,627.60)                      | (1,375.57)                         |
| Inter segment eliminations                                                   | 77.42                       | (100.90)                    | 36.89                       | 77.42                           | 36.89                           | 3.41                               |
| <b>Total</b>                                                                 | <b>108,729.21</b>           | <b>109,011.65</b>           | <b>108,813.01</b>           | <b>108,729.21</b>               | <b>108,813.01</b>               | <b>108,488.66</b>                  |

## 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  
Corporate Identity Number L27100MH1907PLC000260 Website : [www.tatasteel.com](http://www.tatasteel.com)



Notes:

1. The results have been reviewed by the Audit Committee and 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/IND AS 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 profit after taxes, minority interest and share of profit of associates for the nine months ended December 31, 2014 would have been lower by ₹2,985.64 crores (₹1,946.82 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, 2013 would have been lower by ₹380.33 crores (₹4.95 crores for the quarter). During the quarter, negotiations with the Dutch Trade Unions were concluded, leading to a reduction in the pension benefit obligations of Tata Steel Europe.
3. The Company has been operating its mining activities in Odisha and Jharkhand with all statutory clearances such as environmental clearances, forest clearances, consent to operate etc. The Company had also submitted the applications for renewal of its mines well before the expiry of the leases as stipulated under the law.  
In Odisha, mining operations were restarted in Joda East, Katamati, Bamebari and Joda West Mines with effect from December 16, 2014 on the basis of the direction issued by Honourable Odisha High Court in this regard. The express orders were also issued by Government of Odisha on December 1, 2014 in favour of Sukinda Chromite Mine. Based on the order of the Honourable High Court of Odisha, the Government of Odisha has permitted the restart of the mining operations at Sukinda on January 31, 2015. The company based on the above permission has commenced mining of Chrome Ore and production of Ferro Alloys. Mining operations and the expansion of mining capacity in Khondbond and mining operations in Tiringpahar, Manmora, Malda and Gomardih Mines remain suspended since May 2014.  
In Jharkhand, operations have resumed in Noamundi Mine with effect from January 1, 2015 based on the Express Order issued by Government of Jharkhand pursuant to the orders passed by the High court of Jharkhand.  
The Mines and Minerals Development and Regulation (MMDR) Amendment Ordinance 2015 promulgated on January 12, 2015 provides for extension of leases for the above mines till March 31, 2030 in case of captive consumption. The Company continues to engage with the Government of India and the respective State Governments on matters relating to the operational issues of the above ordinance.
4. The consolidated financial results have been subjected to limited review and the stand-alone financial results have been audited by the statutory auditors.
5. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Tata Steel Limited

Cyrus P Mistry  
Chairman

Mumbai, February 06, 2015

**TATA STEEL LIMITED**

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February 6, 2015

### **Tata Steel reports Consolidated Financial Results for the quarter ended December 31, 2014**

Tata Steel Group today declared its Consolidated Financial Results for the nine months (9M FY'15) and third quarter (Q3 FY'15) ended December 31, 2014. The Group recorded deliveries of 6.30 million tonnes while Group Turnover came in at ₹33,633 crores and EBITDA at ₹3,090 crores. Net profit for the quarter was ₹157 crores.

#### **Group Performance Highlights:**

All figures in ₹ Crore, unless specified

| 9M FY'15       | 9M FY'14 |                                                               | Q3 FY'15      | Q2 FY'15 | Q3 FY'14 |
|----------------|----------|---------------------------------------------------------------|---------------|----------|----------|
| <b>19.25</b>   | 18.94    | Steel Deliveries (million tonnes)                             | <b>6.30</b>   | 6.50     | 6.38     |
| <b>105,838</b> | 1,06,186 | Turnover                                                      | <b>33,633</b> | 35,777   | 36,736   |
| <b>11,165</b>  | 11,460   | EBITDA                                                        | <b>3,090</b>  | 3,750    | 3,921    |
| <b>4,431</b>   | 4,369    | Depreciation                                                  | <b>1,451</b>  | 1,430    | 1,522    |
| <b>3,653</b>   | 3,167    | Finance Costs                                                 | <b>1,167</b>  | 1,233    | 1,108    |
| <b>4,449</b>   | 4,286    | PBT                                                           | <b>578</b>    | 2,447    | 1,395    |
| <b>1,749</b>   | 2,559    | Profit after Taxes, Minority Interest and Share of Associates | <b>157</b>    | 1,254    | 503      |
| <b>16.64</b>   | 24.99    | Basic and Diluted Earnings per Share (₹)                      | <b>1.16</b>   | 12.46    | 4.73     |

#### **India**

During the quarter, the Indian business faced strong market headwinds in terms of weak steel demand and a surge in low priced imports, which led to significant softening of the domestic steel prices. In addition, regulatory challenges led to disruptions in our mining operations.

Despite all these challenges, deliveries remained steady in a weak environment and crude steel production increased marginally with the best ever Q3 production at the Pellet Plant, the New Bar Mill, the Wire Rod Mill and the Cold Rolling Mill.

In addition, our focus on segments such as Automotive and Special products, Branded and Retail products and value added products helped mitigate the impact on profitability. Sales to the Automotive and Special Products segment increased by 20% over the last year while deliveries to the high-end segment were up by 22% yoy. Sales of the Branded Products, Retail and Solutions segment increased by 12% over the previous year, while retail sales were up by 18% over the same period.

- Hot metal and crude steel production totalled 2.38 million tonnes and 2.29 million tonnes respectively in Q3 FY'15, while saleable steel production increased to 2.22 million tonnes.
- Deliveries in 9M FY'15 increased to 6.34 million tonnes versus 6.11 million tonnes in 9M FY'14. Q3 FY'15 deliveries increased to 2.13 million tonnes versus 2.11 million tonnes in Q2 FY'15 and 2.07 million tonnes in Q3 FY'14.
- Turnover in 9M FY'15 was ₹31,150 crores compared to ₹29,520 crores in 9M FY'14. Q3 FY'15 turnover declined to ₹9,897 crores from ₹10,785 crores in the previous quarter and ₹10,143 crores in Q3 FY'14. The sequential drop in turnover was mainly driven by softer domestic steel prices.



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- 9M FY'15 EBITDA declined to ₹8,441 crores from ₹9,229 crores in 9M FY'14. Q3 FY'15 EBITDA declined to ₹1,979 crores compared to ₹3,196 crores in Q2 FY'15 and ₹3,131 crores in Q3 FY'14.
- Profit after tax in 9M FY'15 was ₹5,625 crores compared to ₹4,434 crores in 9M FY'14. Q3 FY'15 profit was ₹881 crores compared to ₹2,476 crores in Q2 FY'15 and ₹1,519 crores in Q3 FY'14. Profits for 9M FY'15 included exceptional gains of ₹1,935 crores from the sale of land at Borivali and investments in Dhamra Port Company.

### Europe

The European business continued to improve its product mix with sales of differentiated products now more than a third of overall sales. This portfolio enhancement, together with lower input costs, contributed to the improved financial performance last quarter.

The company launched 22 new products in the first nine months of FY15, and has now achieved a milestone of 100 new products in its portfolio. One of the latest was Celsius® 420, a new structural steel tube product that has a higher yield strength but remains easy to weld and fabricate.

Further portfolio improvements – to help customers succeed in their markets – support the European operations' strategy to reach a sustainable financial performance.

Due diligence work on the potential sale of the Long Products Europe business to the Klesch Group continues.

- Liquid steel production in 9M FY'15 declined to 11.26 million tonnes versus 11.51 million tonnes in 9M FY'14. Q3 FY'15 production was 3.74 million tonnes compared to 3.82 million tonnes in the previous quarter and 3.91 million tonnes in Q3 FY'14.
- Deliveries in 9M FY'15 increased to 9.86 million tonnes versus 9.79 million tonnes in 9M FY'14. Q3 FY'15 deliveries declined to 3.31 million tonnes compared to 3.36 million tonnes in the previous quarter but increased by 4% from 3.19 million tonnes in Q3 FY'14.
- Turnover in 9M FY'15 increased marginally to ₹60,341 crores from ₹60,290 crores in 9M FY'14. Q3 FY'15 turnover was ₹19,399 crores compared to ₹20,202 crores in Q2 FY'15 and ₹20,709 crores in Q3 FY'14.
- 9M FY'15 EBITDA increased by 47% to ₹3,231 crores from ₹2,191 crores in 9M FY'14. Q3 FY'15 EBITDA was also higher at ₹1,308 crores compared to ₹929 crores in the previous quarter and ₹860 crores in Q3 FY'14.
- EBIT in 9M FY'15 improved to ₹734 crores from the loss of ₹142 crores in 9M FY'14. Q3 FY'15 EBIT increased to ₹485 crores compared to ₹113 crores in the previous quarter and loss of ₹2 crores in Q3 FY'14.

### South East Asia

The South East Asian region is experiencing a significant surge in exports from China, which is coming on top of a lower demand outlook and weak pipeline of new projects. However, the spread between rebar and scrap prices has improved in the third quarter as compared to last quarter on the back of softening of scrap prices.

Deliveries declined at NatSteel and the Thailand operations during the quarter. However, an improvement in rebar-scrap spread from the lows of the previous quarter helped lift performance



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over the previous quarter. Value add sales reached a record high of 138kt at NatSteel operations while the domestic rebar sales increased at the Thai operations.

- Deliveries in 9M FY'15 decreased to 2.83 million tonnes versus 2.91 million tonnes in 9M FY'14. Q3 FY'15 deliveries declined to 0.8 million tonnes compared to 0.96 million tonnes in the previous quarter and 1.09 million tonnes in Q3 FY'15.
- Turnover in 9M FY'15 declined to ₹10,587 crores from ₹12,623 crores in 9M FY'14. Turnover in Q3 FY'15 was ₹2,831 crores compared to ₹3,710 crores in the previous quarter and ₹4,537 crores in Q3 FY'14.
- 9M FY'15 EBITDA was a loss of ₹268 crores compared to gains of ₹359 crores in 9M FY'14. The EBITDA loss for Q3 FY'15 was ₹18 crores compared to loss of ₹281 crores in the previous quarter and gains of ₹137 crores in Q3 FY'14.

### **Corporate Developments**

During the third quarter, the Group sold its 5% stake in the Carborough Downs JV in Australia for AUD 6.9 million to Vale as part of the Group's ongoing financial initiatives to strengthen the balance sheet.

In January 2015, Moody's upgraded Tata Steel Limited's Corporate Rating by one notch to 'Ba1' from 'Ba2' with a Stable outlook. The rating action was reflective of the expectation of improvement in credit quality of the Indian operations and of easing of liquidity concerns on the back of completion of the USD 6.9 billion refinancing exercise undertaken by the group.

### **Awards and recognitions**

- Tata Steel Ltd was awarded the CII - ITC Sustainability Awards 2014 - "Business of the year" for Exemplary Policy, Practice and results. Tata Steel is the only company to have scored high enough to receive this award (also called the Sustainability trophy) since these awards were instituted in 2006.
- Tata Steel was awarded as one of the top 26 "Most Innovative Companies" in the CII Industrial Innovation Award 2014.
- Tata Steel was felicitated for its excellence in Corporate Governance by the Institute of Companies Secretaries of India. The certificate was received from the Honourable Union Minister for Law and Justice, Government of India.
- Tata Steel was chosen as one of the 100 most valuable brands 2014 by World Consulting & Research Corporation (WCRC), Asia's No. 1 Brand Rating and Ranking Company.
- Tata Steel has become the largest company to acquire the BRE responsible sourcing standard BES6001 for its UK construction products.
- In Anglan Water's We Love What You Do annual business awards Tata Steel won the Save Every Drop category for excellence in water management demonstrating a significant reduction in water usage.



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### **Mining update**

Mining operations in Joda East, Katamati, Bamebari and Joda West Mines were suspended since November 15, 2014 due to the mining stoppage order issued by Government of Odisha and restarted with effect from December 16, 2014 on the basis of the direction issued by Honourable Odisha High Court in this regard.

The express orders were issued by Government of Odisha on December 1, 2014 in favour of Sukinda Chromite Mine. Based on the order of the Honourable High Court of Odisha, the Government of Odisha has permitted the restart of the mining operations at Sukinda on January 31, 2015. The company based on the above permission has commenced mining of Chrome Ore and production of Ferro Alloys. Mining operations and the expansion of mining capacity in Khondbond and mining operations in Tiringpahar, Manmora, Malda and Gomardih Mines remain suspended since May 2014.

In Jharkhand, mining operations in Noamundi Iron Mines which was suspended since 4th September 2014, were resumed with effect from January 1, 2015 in Noamundi Mine based on the Express Order issued by Government of Jharkhand pursuant to the orders passed by the High court of Jharkhand.

The Mines and Minerals Development and Regulation (MMDR) Amendment Ordinance 2015 promulgated on 12th Jan.'15 provides for extension of the above mines till 31st March, 2030 in case of captive consumption.

The company continues to engage with the Government of India and the respective State Governments on matters relating to the operational issues of the above ordinance.

### **Executive Comment**

Mr T V Narendran, Managing Director of Tata Steel India and South East Asia, said: "Indian steel demand remained subdued during the quarter and domestic steel prices witnessed further deterioration due to the continued softening of global steel prices coupled with significant imports from China and Russia. Despite this, Tata Steel registered marginally higher deliveries over the previous quarter as our continued investment in our customers, markets and product mix yielded dividends.

The fall in realisations coupled with the disruptions in our captive mining operations adversely affected our profitability during the quarter.

We hope the government continues its thrust on reforms and takes proactive steps to stimulate economic growth and boost the investment cycle leading to revival of the Indian steel industry.

South East Asian performance continues to be impacted by increased exports from China but was partly compensated by improvement in spreads.

We are working towards commissioning the KPO project in mid-2015. While there are some challenges in securing all the necessary linkages, we are addressing them in co-operation with the government."



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Dr Karl-Ulrich Köhler, MD & CEO of Tata Steel in Europe, said: "The improvement in our financial performance has been gathering strength. A significant contributor to this has been the transformation of our product mix towards advanced steel products that give our customers a competitive edge.

"We have just passed a significant milestone in this journey after launching the 100th new product in our portfolio which has been achieved through a new product development process.

"European steel demand continued to recover in 2014 and should improve modestly again this year. But margins remain under pressure, with imports having risen from countries like China and Russia.

"We see opportunities to further improve our performance this quarter, and we will continue to enhance our portfolio to strengthen our position in Europe."

Mr Koushik Chatterjee, Group Executive Director (Finance and Corporate), said: "The third quarter performance was affected by adverse macro headwinds in terms of declining commodity prices, increasing in Chinese exports and lower demand in the Indian market. The Company also faced significant regulatory challenges in India which affected its raw material sourcing and put significant strain on its operations. However, stronger performance in the European business, various cost savings measures across geographies and robust risk management of raw material security helped the Company limit the impact on its profitability.

The Company's liquidity remains strong at Rs. 21,700 crores plus undrawn lines. In addition, the Company has committed project finance facilities for its Odisha project.

The Company also continues to closely monitor its investment portfolio to pursue its strategy of monetizing non-core assets. The credit rating of the Company was recently upgraded to 'Ba1' by Moody's with a Stable outlook, which is a testament of the Company's ongoing effort to strengthen its capital structure."

#### **Disclaimer**

Statements in this press release describing the Groups' 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 Group's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Group operates, changes in Government regulations, tax laws and other statutes and incidental factors.

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