



Standalone Financial Results for the Quarter / Year ended on 31st March 2014

PART I

₹Crores

Particulars	Quarter ended on 31.03.2014	Quarter ended on 31.12.2013	Quarter ended on 31.03.2013	Financial Year ended on 31.03.2014	Financial Year ended on 31.03.2013
	Unaudited (Refer Note 4)	Audited	Unaudited (Refer Note 4)	Audited	Audited
1 Income from operations					
a) Net sales / income from operations (net of excise duty)	12,041.92	10,040.37	10,642.29	41,271.24	37,846.98
b) Other operating income	149.30	103.01	128.24	439.79	352.45
Total income from operations (net) [1(a) + 1(b)]	12,191.22	10,143.38	10,770.53	41,711.03	38,199.43
2 Expenses					
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	296.41	36.47	576.12	(155.18)	(404.60)
b) Purchases of finished, semi-finished steel & other products	54.00	64.84	117.94	352.63	453.34
c) Raw materials consumed	2,743.23	2,215.05	2,418.73	9,677.71	9,877.40
d) Employee benefits expense	797.52	903.95	1,029.29	3,681.58	3,602.27
e) Purchase of power	617.68	637.52	561.28	2,564.61	2,321.11
f) Freight and handling charges	769.61	716.64	699.32	2,755.08	2,260.76
g) Depreciation and amortisation expense	461.63	456.46	460.77	1,928.70	1,640.38
h) Other expenses	2,804.00	2,633.03	2,063.83	10,017.70	8,962.91
Total expenses [2(a) to 2(h)]	8,544.08	7,663.96	7,927.28	30,822.83	28,713.57
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	3,647.14	2,479.42	2,843.25	10,888.20	9,485.86
4 Other income	52.95	264.82	474.74	787.64	902.04
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	3,700.09	2,744.24	3,317.99	11,675.84	10,387.90
6 Finance costs	464.64	452.92	459.42	1,820.58	1,876.77
7 Profit / (Loss) before exceptional items and tax [5 - 6]	3,235.45	2,291.32	2,858.57	9,855.26	8,511.13
8 Exceptional items :					
a) Profit on sale of non current investments	-	-	2.73	-	12.33
b) Provision for diminution in value of investments/doubtful advances	(141.76)	-	(686.86)	(141.76)	(686.86)
Total exceptional items [8(a) + 8(b)]	(141.76)	-	(684.13)	(141.76)	(674.53)
9 Profit / (Loss) before tax [7 + 8]	3,093.69	2,291.32	2,174.44	9,713.50	7,836.60
10 Tax expense					
a) Current tax	996.61	700.16	486.49	3,098.02	1,770.54
b) MAT credit	-	-	(144.68)	-	(399.84)
c) Deferred tax	118.44	72.39	523.42	203.29	1,402.93
Total tax expense [10(a) to 10(c)]	1,115.05	772.55	865.23	3,301.31	2,773.63
11 Net Profit / (Loss) for the period [9 - 10]	1,978.64	1,518.77	1,309.21	6,412.19	5,062.97
12 Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	971.41	971.41	971.41
13 Paid up debt capital				15,092.78	14,411.91
14 Reserves excluding revaluation reserves				60,176.58	54,238.27
15 Debenture redemption reserve				2,046.00	2,046.00
16 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	19.93	15.18	13.02	64.21	50.28
17 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	19.93	15.18	13.02	64.21	50.28
18 Net debt equity ratio				0.41	0.44
19 Debt service coverage ratio				1.50	1.15
20 Interest service coverage ratio				7.69	6.50

(a) Paid up debt capital represents debentures and Foreign Currency Convertible Bonds (FCCB)

(b) Net debt to equity: Net debt / Average net worth

(Net debt: Long term borrowings + Current maturities of long term borrowings + Short term borrowings - Cash & bank balances - Current investments)

(Net worth: Shareholders' funds+ Hybrid Perpetual Securities)

(c) Debt service coverage ratio: EBIT / (Net finance charges + Scheduled principal repayments (excluding prepayments) during the period)

(EBIT : Profit before tax +/- Exceptional items + Net finance charges)

(Net finance charges : Finance costs - Interest income - Dividend income from current investments - Net Gain / (Loss) on sale of current investments)

(d) Interest service coverage ratio: EBIT / Net finance charges

TATA STEEL LIMITED

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Corporate Identity Number L27100MH1907PLC000260 Website : www.tatasteel.com



PART II

Select information for the Quarter ended on 31st March 2014

	Quarter ended on 31.03.2014	Quarter ended on 31.12.2013	Quarter ended on 31.03.2013	Financial Year ended on 31.03.2014	Financial Year ended on 31.03.2013
A Particulars of Shareholding					
1 Aggregate of public shareholding					
Number of shares	637,825,723	637,820,006	644,961,944	637,825,723	644,961,944
% of shareholding	67.69%	67.69%	67.93%	67.69%	67.93%
2 Promoters and promoter group shareholding					
a) Pledged / encumbered					
- Number of shares	22,400,000	20,000,000	20,000,000	22,400,000	20,000,000
- % of shares to total share holding of promoter & promoter group	7.36%	6.57%	6.57%	7.36%	6.57%
- % of shares to total share capital of the company	2.31%	2.06%	2.06%	2.31%	2.06%
b) Non-encumbered					
- Number of shares	282,114,362	284,514,362	284,514,362	282,114,362	284,514,362
- % of shares to total share holding of promoter & promoter group	92.64%	93.43%	93.43%	92.64%	93.43%
- % of shares to total share capital of the company	29.04%	29.29%	29.29%	29.04%	29.29%

Particulars	Quarter ended on 31.03.2014
B Investor complaints	
Pending at the beginning of the Quarter	5
Received during the quarter	69
Disposed off during the quarter	71
Remaining unresolved at the end of the quarter	3

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Standalone Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 31.03.2014	Quarter ended on 31.12.2013	Quarter ended on 31.03.2013	Financial year ended on 31.03.2014	Financial year ended on 31.03.2013
	Unaudited (Refer Note 4)	Audited	Unaudited (Refer Note 4)	Audited	Audited
Revenue by Business Segment:					
Steel business	11,304.72	9,299.21	10,117.48	38,688.35	35,270.21
Ferro Alloys and Minerals	825.26	808.30	607.98	2,921.66	2,909.62
Others	616.84	529.18	546.31	2,209.58	2,046.98
Total	12,746.82	10,636.69	11,271.77	43,819.59	40,226.81
Less: Inter segment revenue	555.60	493.31	501.24	2,108.56	2,027.38
Net sales / income from operations	12,191.22	10,143.38	10,770.53	41,711.03	38,199.43
Segment results before finance costs, exceptional items and tax:					
Steel business	3,453.36	2,454.47	2,889.96	10,724.95	9,541.53
Ferro Alloys and Minerals	255.93	227.06	78.64	800.74	628.24
Others	24.49	9.71	11.25	43.25	34.93
Unallocated income / (expenditure)	(33.69)	53.00	338.14	106.90	183.20
Total Segment results before finance costs, exceptional items and tax	3,700.09	2,744.24	3,317.99	11,675.84	10,387.90
Less: Finance costs	464.64	452.92	459.42	1,820.58	1,876.77
Profit / (Loss) before exceptional items and tax	3,235.45	2,291.32	2,858.57	9,855.26	8,511.13
Exceptional items:					
Profit on sale of non current investments	-	-	2.73	-	12.33
Provision for diminution in value of investments/doubtful advances	(141.76)	-	(686.86)	(141.76)	(686.86)
Profit / (Loss) before tax	3,093.69	2,291.32	2,174.44	9,713.50	7,836.60
Less: Tax expense	1,115.05	772.55	865.23	3,301.31	2,773.63
Net Profit / (Loss)	1,978.64	1,518.77	1,309.21	6,412.19	5,062.97
Segment Capital Employed:					
Steel business	38,860.47	35,899.28	31,736.78	38,860.47	31,736.78
Ferro Alloys and Minerals	288.96	256.70	260.14	288.96	260.14
Others	131.36	182.09	201.68	131.36	201.68
Unallocated	(83.16)	621.85	2,535.73	(83.16)	2,535.73
Total	39,197.63	36,959.92	34,734.33	39,197.63	34,734.33

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Standalone Statement of Assets & Liabilities

₹ Crores

Particulars	As at 31.03.2014	As at 31.03.2013
	Audited	Audited
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	971.41	971.41
(b) Reserves and surplus	60,176.58	54,238.27
Sub-total - Shareholders' funds	61,147.99	55,209.68
(2) Share application money pending allotment	-	-
(3) Hybrid Perpetual Securities	2,275.00	2,275.00
(4) Non-current liabilities		
(a) Long-term borrowings	23,808.09	23,565.57
(b) Deferred tax liabilities (net)	2,038.98	1,843.74
(c) Other long-term liabilities	983.52	380.87
(d) Long-term provisions	1,905.05	2,113.42
Sub-total - Non current liabilities	28,735.64	27,903.60
(5) Current liabilities		
(a) Short-term borrowings	43.69	70.94
(b) Trade payables	8,272.11	6,363.66
(c) Other current liabilities	8,663.17	8,509.79
(d) Short-term provisions	1,902.81	1,544.26
Sub-total - Current liabilities	18,881.78	16,488.65
TOTAL - EQUITY AND LIABILITIES	111,040.41	101,876.93
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	42,775.15	33,597.34
(b) Non-current investments	52,318.56	49,984.80
(c) Long-term loans and advances	4,080.07	6,574.15
(d) Other non current assets	302.03	215.79
Sub-total - Non current assets	99,475.81	90,372.08
(2) Current assets		
(a) Current investments	2,343.24	434.00
(b) Inventories	6,007.81	5,257.94
(c) Trade receivables	770.81	796.92
(d) Cash and bank balances	961.16	2,192.36
(e) Short-term loans and advances	1,299.20	2,207.83
(f) Other current assets	182.38	615.80
Sub-total - Current assets	11,564.60	11,504.85
TOTAL - ASSETS	111,040.41	101,876.93

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Consolidated Financial Results for the Quarter / Year ended on 31st March 2014

PART I

₹Crores

Particulars	Quarter ended on 31.03.2014	Quarter ended on 31.12.2013	Quarter ended on 31.03.2013	Financial Year ended on 31.03.2014	Financial Year ended on 31.03.2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income from operations					
a) Net sales / income from operations (net of excise duty)	42,017.63	36,409.80	34,219.46	147,347.28	133,538.12
b) Other operating income	410.42	326.02	431.01	1,266.27	1,173.42
Total income from operations (net) [1(a) + 1(b)]	42,428.05	36,735.82	34,650.47	148,613.55	134,711.54
2 Expenses					
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,275.19	(1,508.37)	2,624.29	(514.67)	1,418.92
b) Purchases of finished, semi-finished steel & other products	4,238.53	4,790.15	3,689.40	17,008.21	18,473.87
c) Raw materials consumed	12,602.67	11,632.73	8,754.72	46,242.98	40,643.46
d) Employee benefits expense	5,363.85	4,986.01	4,853.03	20,311.91	18,912.00
e) Purchase of power	1,595.19	1,405.25	1,346.81	6,035.77	5,554.01
f) Freight and handling charges	2,643.65	2,232.95	2,031.07	9,007.92	7,434.27
g) Depreciation and amortisation expense	1,471.87	1,522.09	1,469.56	5,841.22	5,575.32
h) Other expenses	8,697.89	9,190.56	6,982.21	34,110.42	29,953.80
Total expenses [2(a) to 2(h)]	38,888.84	34,251.37	31,751.09	138,043.76	127,965.65
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	3,539.21	2,484.45	2,899.38	10,569.79	6,745.89
4 Other income	111.70	18.12	(67.86)	516.81	479.15
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	3,650.91	2,502.57	2,831.52	11,086.60	7,225.04
6 Finance costs	1,169.35	1,108.42	994.74	4,336.83	3,968.11
7 Profit / (Loss) before exceptional items and tax [5 - 6]	2,481.56	1,394.15	1,836.78	6,749.77	3,256.93
8 Exceptional items :					
a) Profit on sale of non current investments	-	0.44	943.13	18.20	966.03
b) Provision for diminution in value of investments	(0.42)	-	-	(0.42)	-
c) Provision for impairment of non-current assets	(45.42)	-	(8,355.91)	(45.42)	(8,355.91)
Total exceptional items [8(a) to 8(c)]	(45.84)	0.44	(7,412.78)	(27.64)	(7,389.88)
9 Profit / (Loss) before tax [7 + 8]	2,435.72	1,394.59	(5,576.00)	6,722.13	(4,132.95)
10 Tax expense					
a) Current tax	1,060.07	818.77	745.54	3,482.64	2,325.40
b) MAT credit	(0.21)	-	(148.55)	(0.21)	(410.12)
c) Deferred tax	304.67	76.32	504.53	(424.27)	1,314.16
Total tax expense [10(a) to 10(c)]	1,364.53	895.09	1,101.52	3,058.16	3,229.44
11 Net Profit / (Loss) for the period [9 - 10]	1,071.19	499.50	(6,677.52)	3,663.97	(7,362.39)
12 Minority interest	(38.10)	2.74	139.07	(69.92)	214.46
13 Share of profit / (loss) of associates	2.78	1.00	9.94	0.84	90.31
14 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [11 + 12 + 13]	1,035.87	503.24	(6,528.51)	3,594.89	(7,057.62)
15 Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	971.41	971.41	971.41
16 Reserves excluding revaluation reserves				39,560.55	33,200.83
17 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	10.20	4.73	(67.69)	35.19	(74.54)
18 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	10.20	4.73	(67.69)	35.19	(74.54)

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Consolidated Segment Revenue, Results and Capital Employed

₹Crores

Particulars	Quarter ended on 31.03.2014	Quarter ended on 31.12.2013	Quarter ended on 31.03.2013	Financial Year ended on 31.03.2014	Financial Year ended on 31.03.2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue by Business Segment:					
Steel business	40,573.36	35,079.59	32,922.08	142,115.87	127,620.83
Others	3,995.37	3,597.76	3,327.25	14,346.56	14,541.07
Unallocated	247.30	337.04	276.05	1,120.94	993.09
Total	44,816.03	39,014.39	36,525.38	157,583.37	143,154.99
Less: Inter segment revenue	2,387.98	2,278.57	1,874.91	8,969.82	8,443.45
Net sales / income from operations	42,428.05	36,735.82	34,650.47	148,613.55	134,711.54
Segment results before finance costs, exceptional items and tax:					
Steel business	4,046.66	3,022.93	3,098.61	12,470.70	8,225.68
Others	181.06	253.14	122.27	829.74	578.15
Unallocated income / (expenditure)	452.54	417.80	618.59	1,835.59	2,201.44
Less: Inter segment eliminations	1,029.35	1,191.30	1,007.95	4,049.43	3,780.23
Total Segment results before finance costs, exceptional items and tax	3,650.91	2,502.57	2,831.52	11,086.60	7,225.04
Less: Finance costs	1,169.35	1,108.42	994.74	4,336.83	3,968.11
Profit / (Loss) before exceptional items and tax	2,481.56	1,394.15	1,836.78	6,749.77	3,256.93
Exceptional items:					
Profit on sale of non current investments	-	0.44	943.13	18.20	966.03
Provision for diminution in value of investments	(0.42)	-	-	(0.42)	-
Provision for impairment of non-current assets	(45.42)	-	(8,355.91)	(45.42)	(8,355.91)
Profit / (Loss) before tax	2,435.72	1,394.59	(5,576.00)	6,722.13	(4,132.95)
Less: Tax expense	1,364.53	895.09	1,101.52	3,058.16	3,229.44
Net Profit / (Loss)	1,071.19	499.50	(6,677.52)	3,663.97	(7,362.39)
Segment Capital Employed:					
Steel business	105,554.03	107,001.48	85,989.85	105,554.03	85,989.85
Others	4,306.79	5,402.24	5,123.65	4,306.79	5,123.65
Unallocated	(1,375.57)	(3,627.60)	3,442.24	(1,375.57)	3,442.24
Inter segment eliminations	3.41	36.89	(19.94)	3.41	(19.94)
Total	108,488.66	108,813.01	94,535.80	108,488.66	94,535.80

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Consolidated Statement of Assets & Liabilities

₹ Crores

Particulars	As at 31.03.2014 Audited	As at 31.03.2013 Audited
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	971.41	971.41
(b) Reserves and surplus	39,560.55	33,200.83
Sub-total - Shareholders' funds	40,531.96	34,172.24
(2) Share application money pending allotment	-	-
(3) Preference shares issued by subsidiary companies	20.00	21.21
(4) Hybrid Perpetual Securities	2,275.00	2,275.00
(5) Minority interest	1,737.72	1,669.36
(6) Non-current liabilities		
(a) Long-term borrowings	52,366.41	46,857.62
(b) Deferred tax liabilities (net)	2,595.77	3,154.98
(c) Other long-term liabilities	1,837.97	1,120.52
(d) Long-term provisions	6,156.48	5,356.44
Sub-total - Non current liabilities	62,956.63	56,489.56
(7) Current liabilities		
(a) Short-term borrowings	16,026.18	10,547.56
(b) Trade payables	22,912.87	19,339.59
(c) Other current liabilities	21,986.35	19,454.98
(d) Short-term provisions	3,197.74	2,943.29
Sub-total - Current liabilities	64,123.14	52,285.42
TOTAL - EQUITY AND LIABILITIES	171,644.45	146,912.79
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	85,980.58	69,213.24
(b) Goodwill on consolidation	15,748.80	13,064.98
(c) Non-current investments	2,425.07	2,497.37
(d) Deferred tax assets (net)	40.77	36.49
(e) Long-term loans and advances	8,781.73	7,097.65
(f) Other non current assets	678.09	778.29
Sub-total - Non current assets	113,655.04	92,688.02
(2) Current assets		
(a) Current investments	2,668.40	760.29
(b) Inventories	26,880.00	24,091.19
(c) Trade receivables	16,005.77	13,993.96
(d) Cash and bank balances	8,604.50	9,833.92
(e) Short-term loans and advances	3,192.99	4,060.54
(f) Other current assets	637.75	1,484.87
Sub-total - Current assets	57,989.41	54,224.77
TOTAL - ASSETS	171,644.45	146,912.79

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Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on May 13, 2014 and were 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 year ended March 31, 2014 would have been lower by ₹628.23 crores (₹247.90 crores for the quarter) and the consolidated loss after taxes, minority interest and share of profit of associates for the year ended March 31, 2013 would have been higher by ₹317.26 crores (lower by ₹1,504.80 crores for the quarter).
3. Pursuant to the sanction of the Honourable High Court of Bombay to the Scheme of Amalgamation, the assets and liabilities of the erstwhile Kalimati Investment Company Limited (KICL) whose principal business was of carrying on the business of investment and finance, and registered as a non-banking financial company with the Reserve Bank of India, has been merged with the Company with effect from the appointed date of January 1, 2013 in accordance with the scheme so sanctioned. Accordingly, the stand-alone results for the current quarter include financial results of KICL from April 1, 2013. Figures for the current quarter/year are not comparable to those of the previous quarter/year.
4. Figures for the quarter ended March 31, 2014 and March 31, 2013 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended December 31, 2013 and December 31, 2012 respectively.
5. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.
6. The Board of Directors has recommended a dividend of ₹ 10 per share on Ordinary Shares of ₹10 each for the financial year 2013-14.
7. The Annual General Meeting of the Company will be held on August 14, 2014 to consider the accounts for the financial year 2013-14.

Tata Steel Limited

Cyrus P Mistry
Chairman

Mumbai: May 14, 2014

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For immediate use

NEWS RELEASE

May 14, 2014

Tata Steel Group registers turnaround in profit in the financial year 2013-14

Tata Steel Group today declared its Consolidated Financial Results for the financial year and fourth quarter ended March 31, 2014. There was a marked improvement in profitability as the Group net profits for the fourth quarter ended March 31, 2014 rose to ₹1,036 crores from ₹503 crores in the previous quarter. Similarly, for the full year ending March 31, 2014, the underlying net profit came in at ₹3,623 crores compared to the underlying profit of ₹332 crores for the year ended March 31, 2013. The improvement in the underlying profitability over the last year was ₹3,290 crores. The improved and steady performance of operations across geographies, despite weak market conditions, led to this significantly improved Group performance.

Group Performance Highlights:

- Group steel deliveries in FY 2013-14 (FY'14) increased to 26.56 million tonnes from 24.13 million tonnes in FY 2012-13 (FY'13). Deliveries in Q4 FY 2013-14 (Q4 FY'14) increased to 7.62 million tonnes compared to 6.38 million tonnes in Q3 FY 2013-14 (Q3 FY'14) and 6.56 million tonnes in Q4 FY 2012-13 (Q4 FY'13).
- Group consolidated turnover in FY'14 was ₹1,48,614 crores versus ₹1,34,712 crores in FY'13. Q4 FY'14 turnover increased to ₹42,428 crores from ₹36,736 crores in Q3 FY'14 and ₹34,650 crores in Q4 FY'13.
- FY'14 Group EBITDA was ₹16,377 crores compared to ₹12,654 crores in FY'13, implying an improvement of 29%. Q4 FY'14 EBITDA increased significantly to ₹4,917 crores from ₹3,921 crores in Q3 FY'14 and ₹4,368 crores in Q4 FY'13.
- Group Profit after Tax (after minority interest and share of profit of associates) in FY'14 swung to ₹3,595 crores versus the loss of ₹7,058 crores in FY'13. FY'14 results included exceptional charges of ₹28 crores compared to the charges of ₹7,390 crores in FY'13. Profit after tax in Q4 FY'14 doubled to ₹1,036 crores compared to ₹503 crores in Q3 FY'14 and was a significant improvement over the loss of ₹6,529 crores in Q4 FY'13. Q4 FY'14 results were affected by exceptional charges of ₹46 crores while the exceptional charges for Q4 FY'13 were ₹7,413 crores.
- The Group's Basic and Diluted Earnings per share (EPS) for FY'14 increased to ₹35.19 from the loss of ₹74.54 in FY'13. EPS in Q4 FY'14 came in at ₹10.20 compared to ₹4.73 in Q3 FY'14 and the loss of ₹67.69 in Q4 FY'13.
- Cash and cash equivalents as on March 31, 2014 were ₹11,373 crores and net debt was ₹67,326 crores.
- The Board of Directors of the Company has recommended a dividend of ₹10 per equity share for the financial year ended March 31, 2014.

India

Performance of the Indian operations improved significantly despite the weak macroeconomic environment. There were significant achievements in terms of operations and financial performance.

- Several of our steelmaking facilities achieved their highest ever production in the last year. The rolling facilities of the brownfield expansion at Jamshedpur reached their full capacity in the second half of last year and total steel production was the highest ever. To cater to the increased requirements, the iron ore mines ramped up and produced record quantities. Steel demand in India remained almost flat in the last year, while our customer focus, better products and vast distribution network helped us to sell 1 million tonnes more over the previous year. Deliveries increased by 14% to 8.52 million tonnes in FY'14 from 7.48 million tonnes in FY'13. Q4 FY'14 deliveries increased to 2.41 million tonnes versus 2.07 million tonnes in Q3 FY'14 and 2.28 million tonnes in Q4 FY'13.
- Sales of Automotive and Special Products increased by 15% in FY'14 despite a ~5% decline in the auto market. Sale of Branded Products, Retail and Solutions constituted 34% of the total sales and increased by 11% over the previous year. Sale to Industrial Products, Projects and Exports increased by 18% over FY'13. Proactive market development has helped in expanding the domestic customer base with exports constituting only 2% of total sales in FY'14.
- Turnover in FY'14 was ₹41,711 crores compared to ₹38,199 crores in FY'13. Q4 FY'14 turnover increased by 20% to ₹12,191 crores from ₹10,143 crores in the previous quarter and ₹10,771 crores in Q4 FY'13. The sequential improvement in revenue was driven by higher volumes and better realisations.
- FY'14 EBITDA was ₹13,281 crores, up by 14% from ₹11,698 crores in FY'13. Q4 FY'14 EBITDA was ₹4,052 crores, 29% higher compared to ₹3,131 crores in Q3 FY'14, and 9% higher than ₹3,714 crores in Q4 FY'13. The EBITDA margin increased by 237 basis points in Q4 FY'14 compared to the previous quarter.
- Profit after tax in FY'14 was ₹6,412 crores, a 27% increase from ₹5,063 crores in FY'13. Q4 FY'14 profit was ₹1,979 crores, 30% higher than ₹1,519 crores in Q3 FY'14 and 51% higher than ₹1,309 crores in Q4 FY'13.
- Basic Earnings Per Share (EPS) in FY'14 increased to ₹64.21 from ₹50.28 in FY'13. EPS in Q4 FY'14 was ₹19.93 compared to ₹15.18 in Q3 FY'14 and ₹13.02 in Q4 FY'13.

Europe

The revamped Blast Furnace in UK together with improved reliability in Europe as a whole led to an increase in volumes compared to the previous year. Financial performance consequently improved, despite average market conditions being worse than in the previous year. Sales volumes also grew, as did the quality profile. The volume of new products sold rose by more than 75% in FY'14 compared to the previous year and the company launched 30 new products, as promised.

Progress on improving the product and service portfolio, including success in Early Vendor Involvement initiatives led to the company improving its standing with its customer base which was expressed through numerous customer recognition awards, such as Toyota awarding Tata Steel its Certificate of Recognition for the company's contribution in the area of quality.



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- Liquid steel production in FY'14 increased 16% to 15.46 million tonnes from 13.37 million tonnes in FY'13. Q4 FY'14 production of 4.04 million tonnes was 3% higher than the 3.91 million tonnes produced in Q3 FY'14 and 26% higher than the 3.22 million tonnes produced in Q4 FY'13.
- Deliveries increased to 13.86 million tonnes in FY'14, up 6% from the 13.07 million tonnes in FY'13. Q4 FY'14 deliveries of 4.07 million tonnes were 27% higher than the 3.19 million tonnes in Q3 FY'14 and 19% higher than the 3.42 million tonnes in Q4 FY'13.
- Turnover in FY'14 was ₹84,666 crores versus ₹78,012 crores in the previous year. Q4 FY'14 turnover was ₹24,376 crores compared to ₹20,709 crores in Q3 FY'14 and ₹19,166 crores in Q4 FY'13.
- FY'14 EBITDA almost quadrupled to ₹3,008 crores from ₹764 crores in FY'13. Q4 FY'14 EBITDA of ₹817 crores was down from ₹860 crores in Q3 FY'14, but up from ₹613 crores in Q4 FY'13.
- FY'14 EBIT was a loss of ₹158 crores, an improvement on the ₹2,425 crores loss in the previous year. Q4 FY'14 EBIT was a loss of ₹16 crores compared to the loss of ₹2 crores in Q3 FY'14 but an improvement on the loss of ₹213 crores in Q4 FY'13.

South East Asia

The South East Asian operations reported steady performance on the back of operational improvements, cost reduction and restructuring despite severe import pressures in the region and continued political uncertainty in Thailand.

- FY'14 deliveries totalled 3.98 million tonnes, a 28% increase over the 3.11 million tonnes in FY'13. Q4 FY'14 deliveries were 1.07 million tonnes, slightly lower than 1.09 million tonnes in Q3 FY'14 but 34% higher than 0.8 million tonnes in Q4 FY'13.
- Turnover in FY'14 increased by 23% to ₹16,988 crores compared to ₹13,829 crores in FY'13. Q4 FY'14 turnover was ₹4,365 crores versus ₹4,537 crores in Q3 FY'14 and ₹3,486 crores in Q4 FY'13.
- EBITDA declined by 9% to ₹439 crores in FY'14 from ₹483 crores in FY'13 due to a severe cost-price squeeze. Q4 FY'14 EBITDA was ₹80 crores, lower than ₹137 crores in Q3 FY'14 and ₹224 crores in Q4 FY'13.



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Financial Performance Analysis:

Consolidated financial results summary (under Indian GAAP) for the financial year and fourth quarter ended 31 March 2014

All figures in ₹ Crore, unless specified

FY'14	FY'13	HIGHLIGHTS	Q4 FY'14	Q3 FY'14	Q4 FY'13
26.56	24.13	Steel Deliveries (million tons)	7.62	6.38	6.56
148,614	134,712	Turnover	42,428	36,736	34,650
16,377	12,654	EBITDA	4,917	3,921	4,368
5,841	5,575	Depreciation	1,472	1,522	1,470
3,855	3,517	Net Finance Charges	999	1,001	913
6,722	-4,133	PBT	2,436	1,395	-5,576
		Profit after Taxes, Minority			
3,595	-7,058	Interest and Share of Associates	1,036	503	-6,529
		Basic and Diluted Earnings per			
35.19	-74.54	Share (₹)	10.20	4.73	-67.69

Executive Comment

Mr T V Narendran, Managing Director of Tata Steel India and South East Asia, said: "It's been a high performance year at Tata Steel and a more gratifying one as we performed well against challenging market conditions both in India and South East Asia. We have performed better than industry growth figures across product / market segments with substantive increase in sales volumes. Sale of high-end products to automotive segment has been the highest ever despite a de-growth in the auto market in India. Our efforts to develop new markets in the SME segment with an innovative business model has enabled significant increase in sales of branded HR coils. We continue to spread our presence by strengthening our reach & customer connect through the retail route. Our focus remains on increasing value added downstream operations and delivering quality and innovative products/services across all verticals of our business. Our brown-field expansion of 2.9 mtpa in Jamshedpur fully ramped up in the second half, resulting in record high production of crude and saleable steel notwithstanding our scheduled maintenance shutdowns in Q3.

The performance of our South East Asian operations continue to remain strong and have delivered positively to the overall bottom line of the company. We look forward to continuing on this growth trajectory and are focused on efficient execution of our expansion projects."

Dr Karl-Ulrich Köhler, MD & CEO of Tata Steel in Europe, said: "The key to last year was our relentless focus on operational reliability, which restored our asset base and enabled our production to return to more usual levels. Our financial performance improved as a result. At the same time we advanced our high-quality portfolio programme, launching 30 new products as promised and increasing sales of new products by more than 75%. By intensifying our innovation efforts, our sales to automotive manufacturers grew against trend - a third of these sales were differentiated products which helped customers deliver cost, weight and performance improvements. Europe appears to be entering a phase of solid economic growth, which is supporting a recovery in steel demand. But EU steel use will remain at low levels historically against a background of continuing global overcapacity. Faced with these challenges we will intensify our efforts to achieve



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sustainable financial performance by continuing to improve the support and services we offer our customers and maintaining our focus on costs and operational efficiency.”

Mr Koushik Chatterjee, Group Executive Director (Finance and Corporate), said: “Group profitability showed sustainable improvement over the year on the back of strong performance in key regions. Despite weak market conditions in India, our business achieved higher sales and generated a higher EBITDA margin of 32% for the year. Our European operations also showed a strong recovery over FY’13, with higher volumes and an improvement in EBITDA margins by 257bps over the year. We spent around ₹16,400 crores on capex during the year, with a large portion deployed at our greenfield plant in Odisha. Despite this significant spend, we were able to keep the net debt level stable over the last quarter. Liquidity remains adequate with around ₹18,000 crores of cash and cash equivalents and undrawn credit lines, in addition to the undrawn KPO financing.”

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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