



October 30, 2017

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: **500470**

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: **TATASTEEL**

Dear Madam, Sirs,

Sub: Submission of Presentation made to Analysts/Investors

Please find enclosed herewith the revised presentation made to Analysts/Investors on the Results for the quarter and half year ended September 30, 2017.

This presentation is being submitted in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

This is for your information and records.

Yours faithfully,

Tata Steel Limited

Mrs. Anita Kalyani

Interim Company Secretary

Encl: As above

TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260



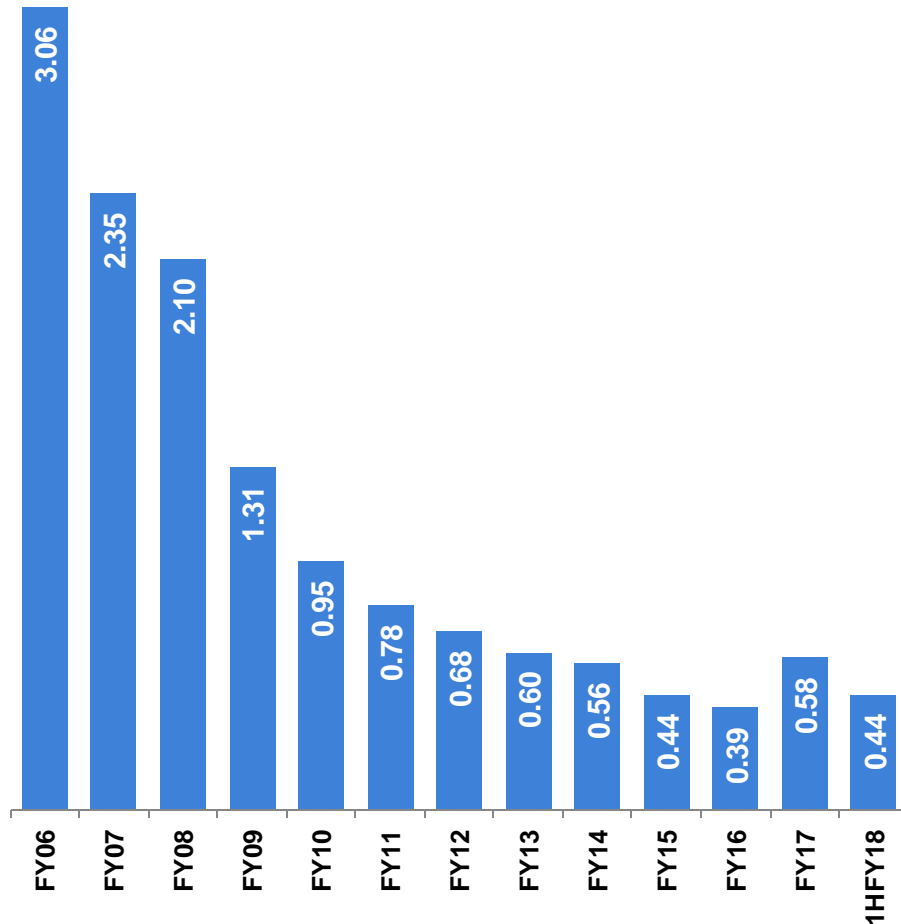
Results Presentation

Second quarter and half-year ended September 30, 2017

October 30, 2017

Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.

LTIFR* data for Tata Steel Group



*LTIFR is Lost Time Injury Frequency Rate

Ambition:

- Committed to ensuring all Tata Steel sites are sustainably fatality free on our way to 'being the benchmark in H&S in our industry'

Key Focus areas:

- Felt Leadership programme completed for senior leaders, Union Committee Members and 80% for officers in India
- Learning & Sharing sessions between Tata Steel India & Europe on Process Safety
- Focus on road management and Infrastructure solutions to manage high volume of contractors employee
- As part of Contractor Safety Management, 80% vendor partners have been trained to carry out high risk jobs

Key Results:

- Reduction in LTI rate to 0.44 in FY17
- Tata Steel Thailand received World Steel Association Safety award for Contractor Safety management
- Tata Steel Mines (Jamadoba, Sukinda) bagged National Safety Award (Mines) for Longest Accident free period

India

Education:

- ✓ Delivered a total of '6' schools under "30 Model School Construction Project" in Odisha – '1' school was inaugurated and handed over to the state government in 2QFY18
- ✓ 2,192 out of school children linked back to schools under "Thousand Schools Project" aimed at improving quality of education in Odisha's primary government schools
- ✓ 1,047 villages, covered by the "Thousand Schools Project", made child labour free by 2QFY18 - every child is going to school

Health & Sanitation:

- ✓ ~1,22,000 patient footfalls recorded at static and mobile clinics, and health camps across locations in Jharkhand and Odisha
- ✓ 1,528 pregnant women benefitted from Ante-Natal Check-ups (ANC) & prenatal check-ups
- ✓ Provided treatment/ rehabilitated to 531 leprosy patients
- ✓ Operated 608 as a part of eye care services
- ✓ Constructed 1,378 slip-back toilets under "Open Defecation Free" drive in Jharkhand's East and West Singhbhum districts

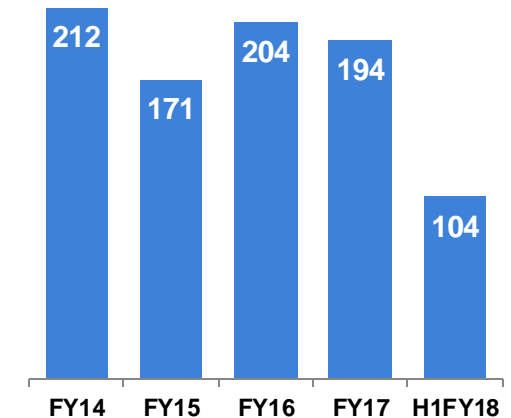
Livelihood:

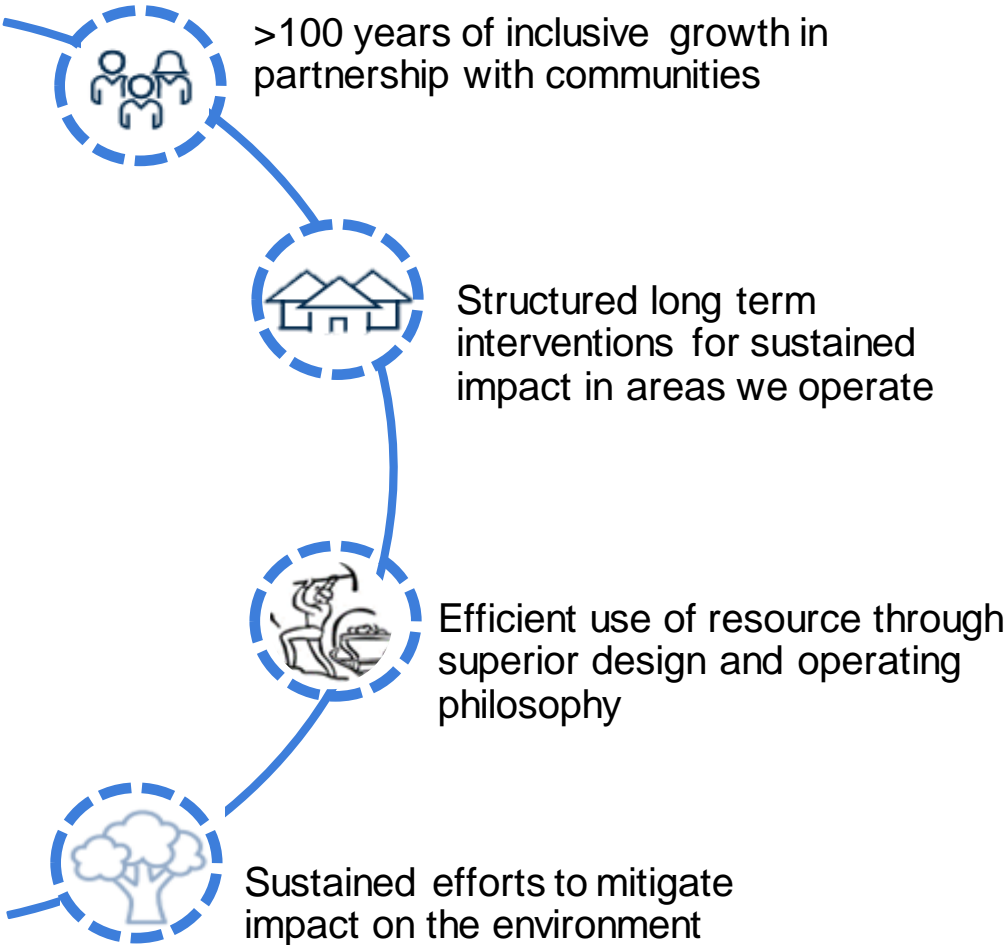
- ✓ Over 846 youths were skilled in various vocational trades across locations
- ✓ Industrial Training Institute (ITI), Jagannathpur, which was taken over from Government of Jharkhand, started its first academic session. Nettur Technical Training Foundation (NTTF), Bangalore is our technical partner in running the Institute

Europe

- ✓ Expanded partnership with Telstar football club by supporting summer training camps for children
- ✓ More than 1,000 young people took part in the latest Tata Kids of Steel mini-triathlon event in Corby, UK
- ✓ Introduced new digital newsletter for the IJmuiden community called RondonStaal which already has almost 1,000 subscribers

CSR Spend -India (Rs. Crs)





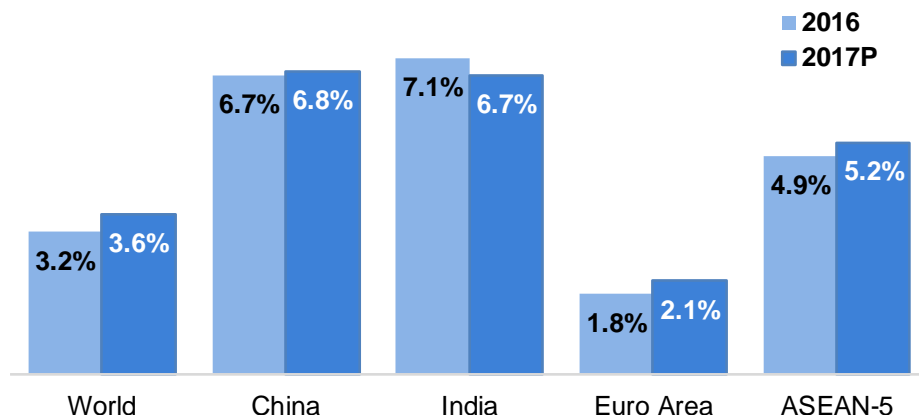
**Consolidated
Financial
Performance**

**India and
South East Asia
Performance**

**Europe
Performance**

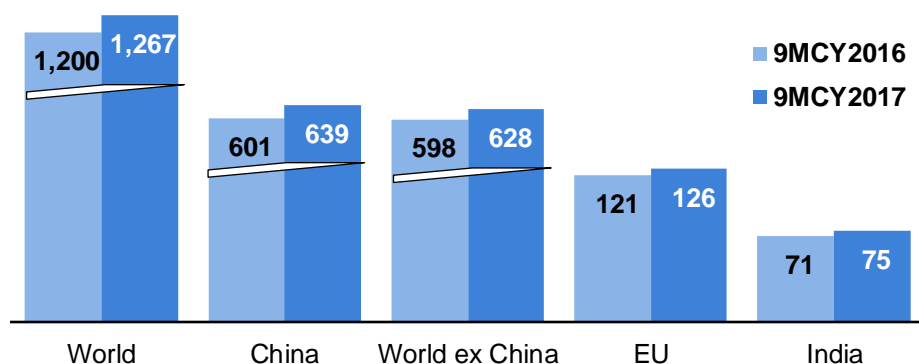
Appendix

GDP growth (% YoY)

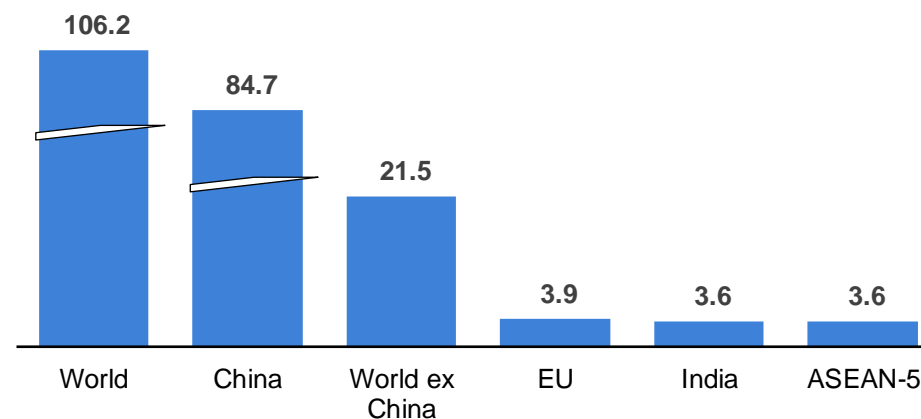


- Global economic recovery is now more broad based
- Manufacturing PMI's across regions are trending upwards; manufacturing activities are seeing upturn supported by more visible signs of continued investment recovery
- Global steel demand/supply position appear favorable with capacity closures in China
- The global steel production is up by 5.6%YoY in 9MCY2017 compared to demand growth forecast of 7%YoY in CY2017

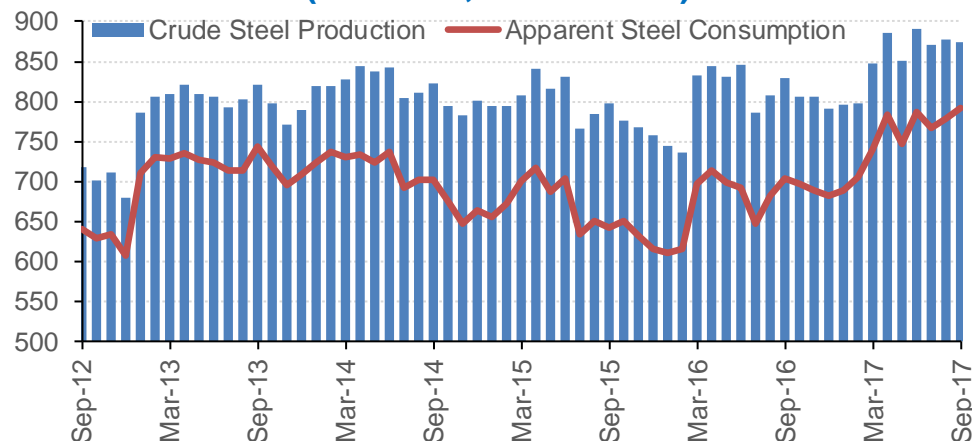
Crude steel production (mn tons)



CY2017 Steel demand growth forecast (mn tons)

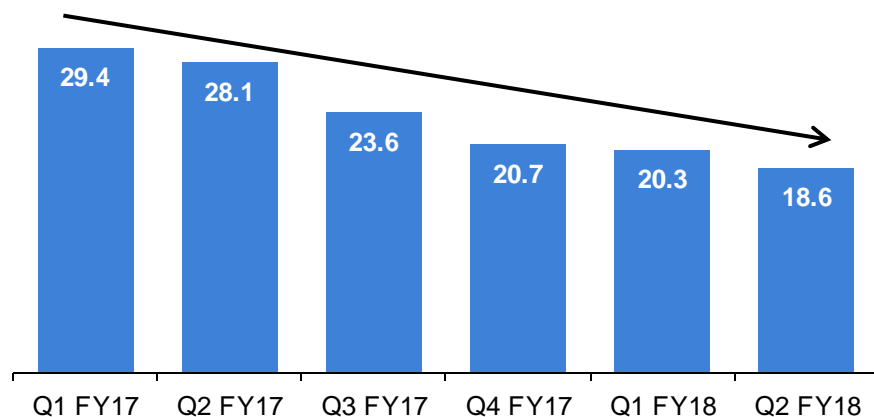


China steel production and apparent consumption* (mn tons, annualized)

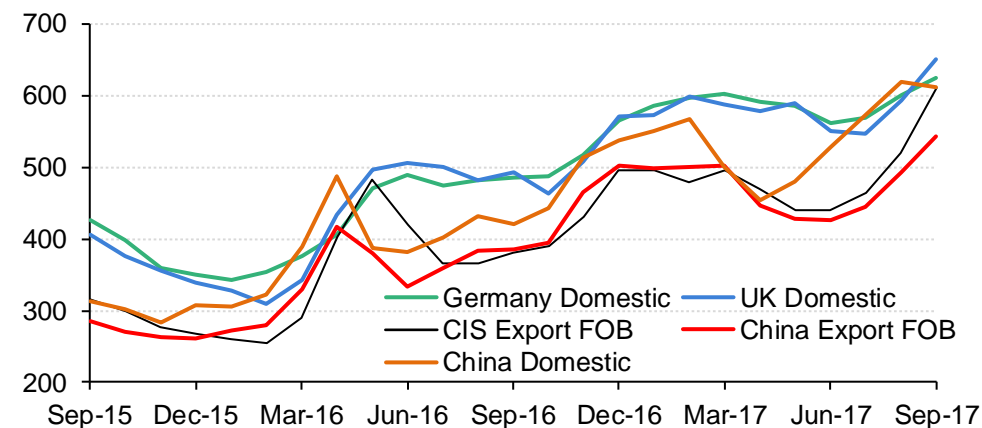


- China has closed ~120MTPA steel production capacity since the start of 2016
- Chinese apparent steel demand is on an increasing trend; mainstream steel producers' utilization levels have improved supported partly by closure of outdated induction furnaces
- Chinese net exports have declined to an annualised level of 75mn tons in 3QCY2017 compared to 118mn tons in 2QCY2017
- Regional steel prices rebounded with improved demand in China, better steel inventory levels and higher raw material costs

China steel exports (mn tons)



Global HRC prices (US\$ per ton)



Source: Bloomberg, World Steel Association, CRU, Steel First and Tata Steel

*Apparent consumption = 0.96xCrude Steel Production + Imports - Exports

Deliveries of 6.45 million tonnes

Consolidated revenues of Rs.32,464 crores

Consolidated EBITDA of Rs.4,726 crores

Consolidated EBITDA per ton of Rs.7,323/t

Tata Steel Kalinganagar is close to full ramp-up

- ✓ Signed Memorandum of Understanding for a 50:50 joint venture with thyssenkrupp to create a leading European steel enterprise

- ✓ The Pensions Regulator has approved the Regulatory Apportionment Agreement in respect of BSPS and payment of GBP 550mn has been completed. The BSPS has been now separated from Tata Steel UK and number of affiliated companies

- ✓ Completed the sale of 42 inch and 84 inch pipe mills in Hartlepool to Liberty House group

- ✓ Acquired full intellectual property rights in Hlsarna technology which has the potential to reduce energy use and carbon emissions by at least 20%, as well to reduce the steel making costs through lower-priced raw materials

Rs Crores	Consolidated			India		
	Q2 FY18	Q1 FY18	Q2 FY17	Q2 FY18	Q1 FY18	Q2 FY17
Production (MT) ¹	6.24	6.25	5.94	3.03	2.95	2.72
Deliveries(MT)	6.45	5.83	5.61	3.08	2.75	2.62
Turnover	32,464	30,973	27,120	14,221	14,422	11,718
Raw material cost ²	12,981	13,037	10,425	4530	4,482	2,857
Change in inventories	1,308	(1,967)	(1,083)	919	(905)	159
EBITDA	4,726	4,939	3,093	3,408	2,922	1,991
EBITDA/t	7,323	8,480	5,517	11,078	10,623	7,610
Pre exceptional PBT from continuing operations	2,170	2,291	353	2,003	1,412	431
Exceptional Charges	(45)	(617)	(59)	(27)	(617)	(64)
Profit/(Loss) from Discontinued operations	30	(12)	20	-	-	-
Reported PAT	1018	921	(49)	1,294	506	250
Basic EPS(For continuing and discontinued operations)	10.04	9.04	(0.96)	12.87	4.77	2.12

All figures on a continuing operations basis (excluding Longs Products Europe and Specialty steel UK Limited) , India turnover is Net of GST for 2QFY17

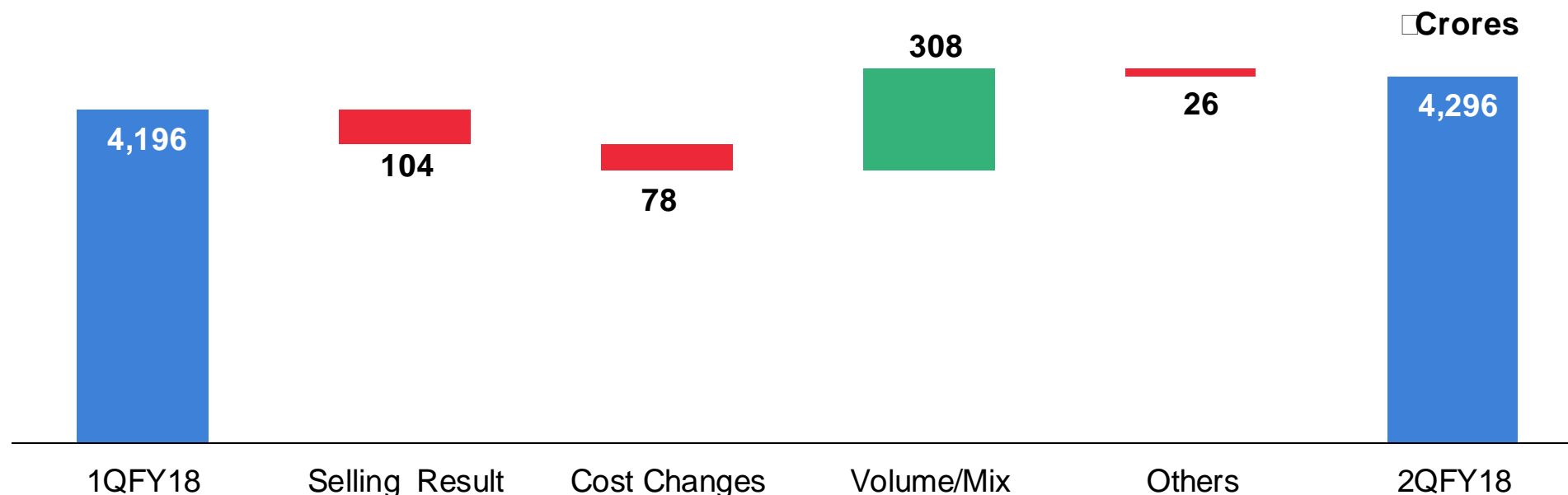
1. Production numbers for consolidated financials are calculated using saleable steel for India, SEA and Liquid steel for Europe, 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products

Rs Crores	Europe			SEA			Others & Eliminations		
	Q2 FY18	Q1 FY18	Q2 FY17	Q2 FY18	Q1 FY18	Q2 FY17	Q2 FY18	Q1 FY18	Q2 FY17
Production (MT) ¹	2.60	2.79	2.68	0.61	0.50	0.54	-	-	-
Deliveries(MT)	2.60	2.40	2.26	0.67	0.60	0.65	-	-	-
Turnover	15,006	14,079	12,006	2,424	1,995	1,966	813	477	1,430
Raw material cost ²	6,637	7,044	5,304	1,626	1,380	1,221	187	130	1,043
Change in inventories	423	(1,018)	(1,330)	19	39	59	(53)	(84)	23
EBITDA	753	1,253	1,136	135	22	69	430	742	(103)
EBITDA/t	2,896	5,210	5,020	2,023	373	1,071	-	-	-

All figures on a continuing operations basis (excluding Longs Products Europe and Specialty steel UK Limited) , India turnover is Net of GST for 2QFY17

1. Production numbers for consolidated financials are calculated using saleable steel for India, SEA and Liquid steel for Europe, 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products

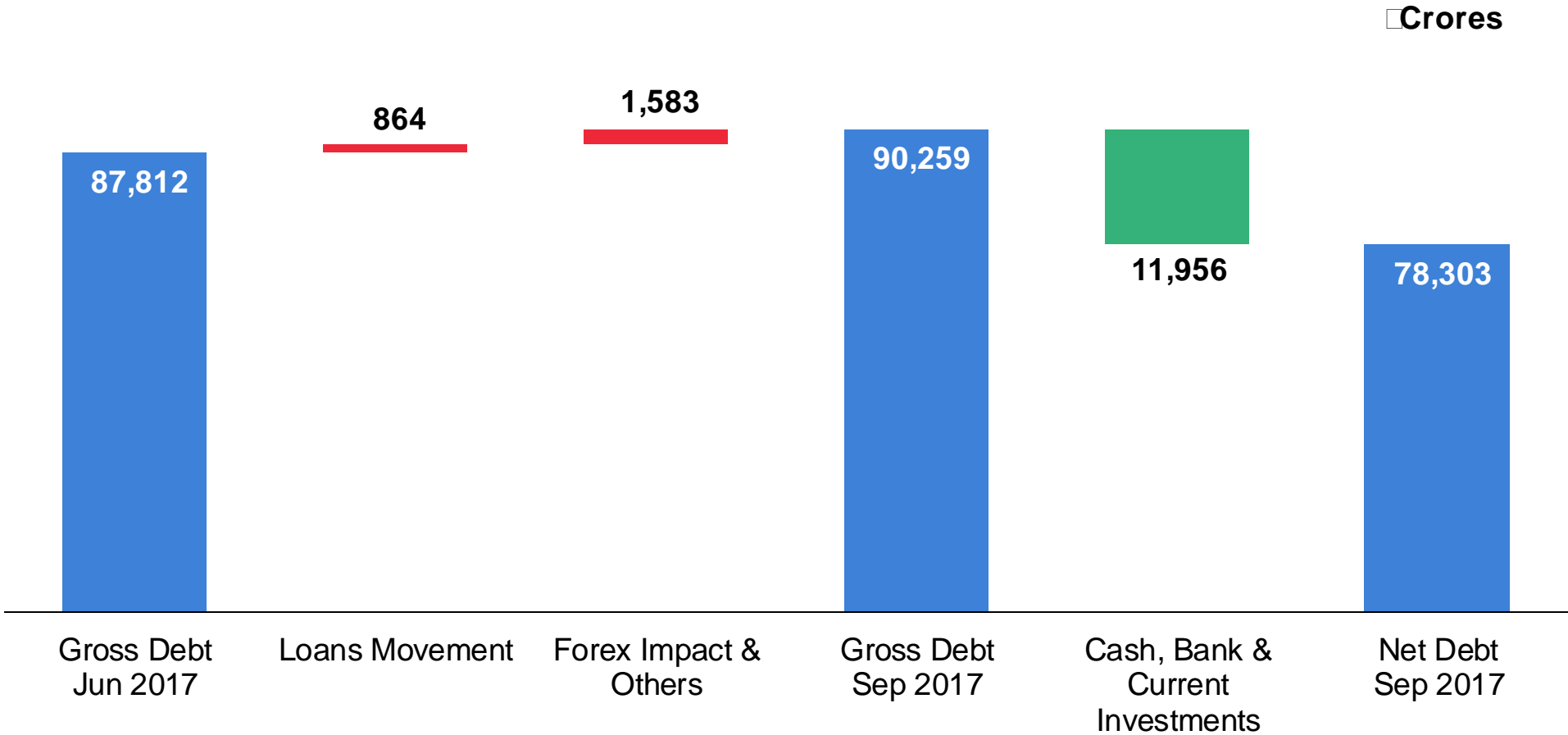
Group EBITDA movement 2QFY18 Vs. 1QFY18



Note: Consolidated EBITDA consists of EBITDA across four operating entities—TSI, TSE, NSH & TSTH

- Selling result and Cost changes impacted by mainly due to lower realisations and lower spreads at Europe
- Deliveries increased across geographies

Consolidated Debt movement 2QFY18 Vs. 1QFY18



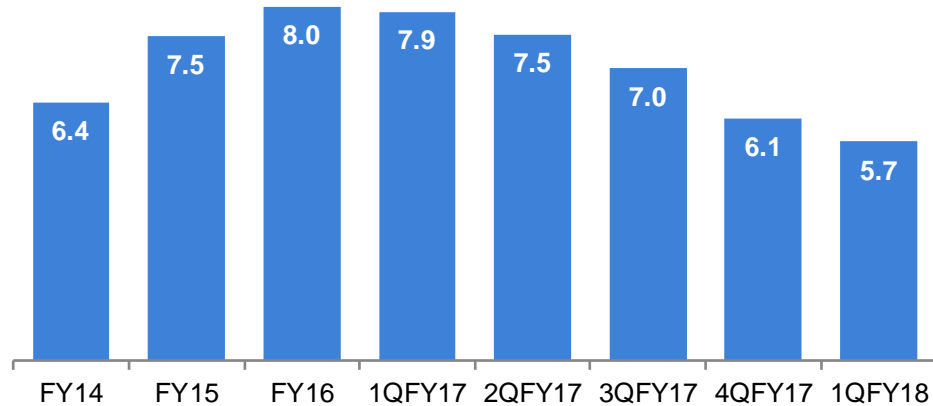
**Consolidated
Financial
Performance**

**India and
South East Asia
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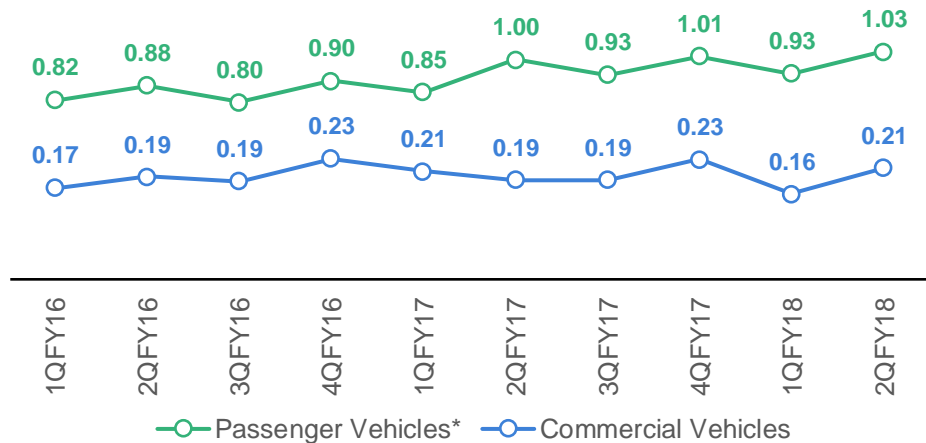
**Europe
Performance**

Appendix

GDP Growth rate (% YoY)

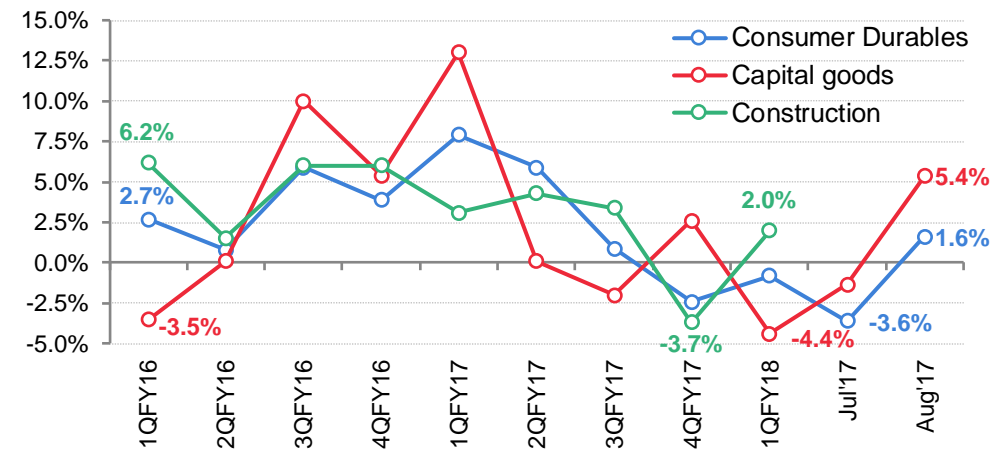


Vehicles production (millions)



- Strong monsoons and initial hiccups around GST¹ implementation affected demand
- Passenger vehicles productions was up by 3.8%YoY and 11%QoQ in 2QFY18
- Commercial vehicles witnessed sharp recovery with a 11.9%YoY production growth compared to a 21.2%YoY drop in 1QFY18
- Construction was weak due to seasonal factors and impact of RERA² implementation in various states
- Consumer durables and capital goods remained subdued

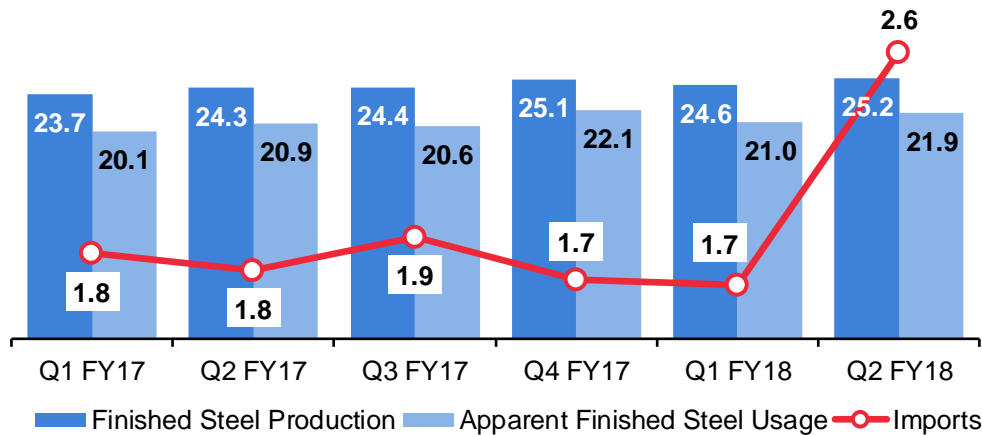
Other key steel consuming sectors (% YoY)



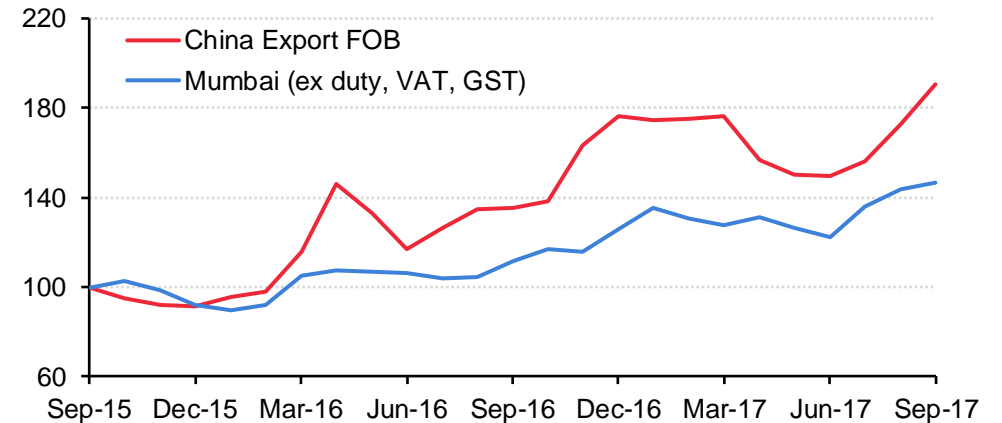
Source: Bloomberg, SIAM, CMIE and Tata Steel,

* Excludes 2 and 3 wheelers production, 1. Goods and Services Tax, 2. The Real Estate (Regulation and Development) Act, 2016

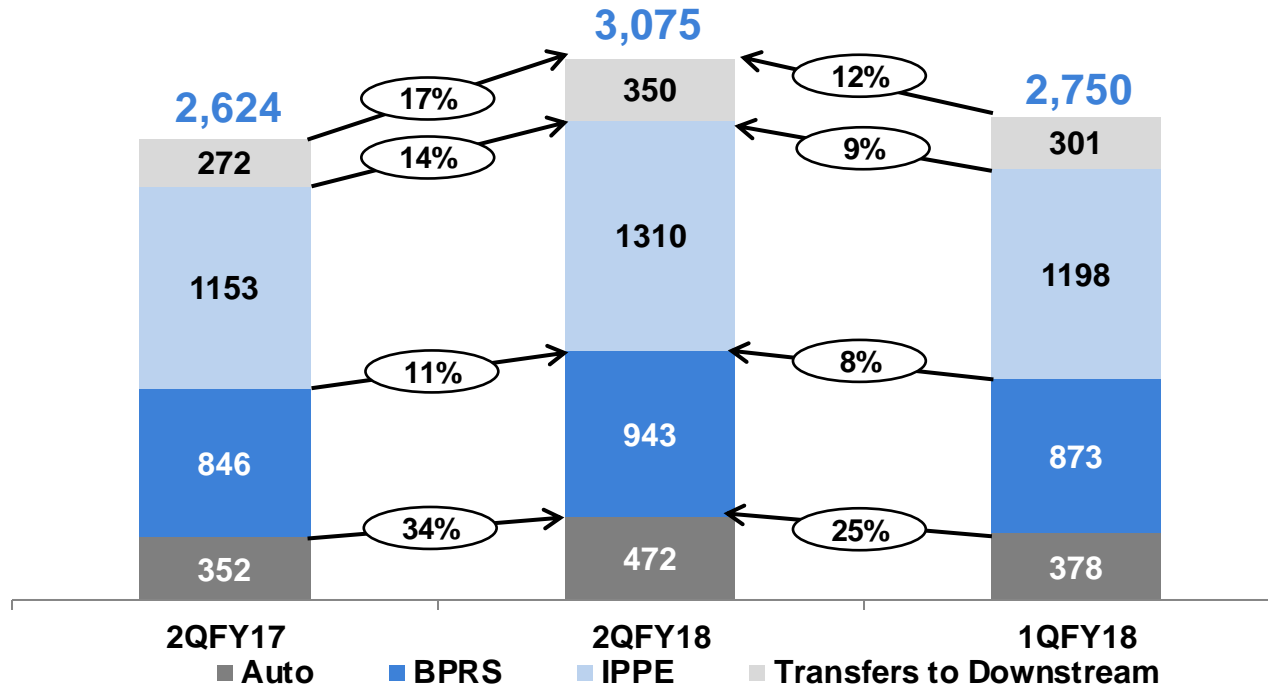
Finished steel production, demand and imports (mn tons)



HRC prices – domestic vs. China FOB (US\$ per ton, Indexed to Sep 2015)



- During the quarter finished steel demand grew by just ~4% QoQ – primarily due to subdued demand driven by the GST related issues, slower economic activity and seasonality
- Indian steel exports remain marginally higher than imports for last few quarters – driven by elevated international prices
- Steel imports jumped to 2.6mn ton during the quarter
- Domestic steel prices continues to be at a discount compared to international prices



- ✓ Deliveries grew with increase in capacity, this is despite subdued market conditions
- ✓ Broad based growth across the verticals
- ✓ Wider product range enabled entry into new segments, 27 new products developed

Segments	Products	Key highlights
Automotive & Special products	 	<ul style="list-style-type: none"> ✓ Hi-end automotive steel sales grew by 23%YoY and 14%QoQ ✓ Increase market share with focus on new grades development and new vehicle models
Branded products, Retail & Solutions	 	<ul style="list-style-type: none"> ✓ Sales to emerging customer accounts increased by 14%YoY and 16%QoQ ✓ Captured demand growth in solar projects, railways, yellow goods and PEB segments due to improved government spending, festival season and re-stocking
Industrial Products, Projects & Exports	      	<ul style="list-style-type: none"> ✓ Sales grew 60%YoY and 18%QoQ in value added & new segments (PEB, L&E, C&P and API) ✓ Added new customers in PEB and L&E segments ✓ Secured orders for water pipeline projects; Better traction in MCHC and LPG segment



First branded Thermo Mechanically Treated (TMT) Rebar in the country



Best-in-class Hot Rolled Sheets & Coils



Ready to use footings



Downstream service presently offers the Cut & Bend service that aims at providing customized rebar shapes



Flagship brand in the field of Galvanized Corrugated Sheets



India's first branded Cold Rolled Steel



Steel doors for Individual House Builders that combine the strength of steel with the elegance of wood



Unique one stop steel based modular construction solution engineered for speed and perfection



Galvanised Plain Steel Sheet and Coils with superior corrosion resistance properties



Premium Zinc Aluminum alloy coated steel product



Wide range of wires to cater the needs of various industry segments



Branded Ferro Manganese with perfect composition weight and size



Branded Silico Manganese with guarantee of restricted carbon, sulphur and Phosphorus



Lightweight Hollow Steel Sections that ensure high durability



Commercial tubes mainly used for carrying liquids and low pressure gases



Products ranging from strips to bars, tubes, and welded blanks to advanced automotive steels



Ready made quality stirrups



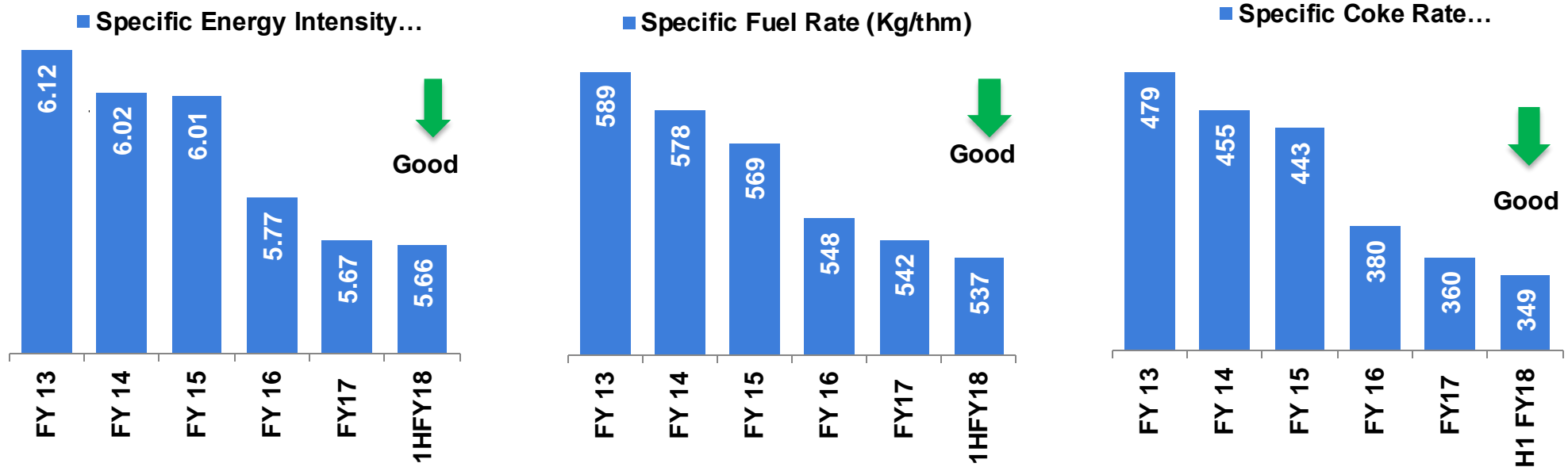
First branded readymade Stirrup manufactured through automatic sophisticated machines



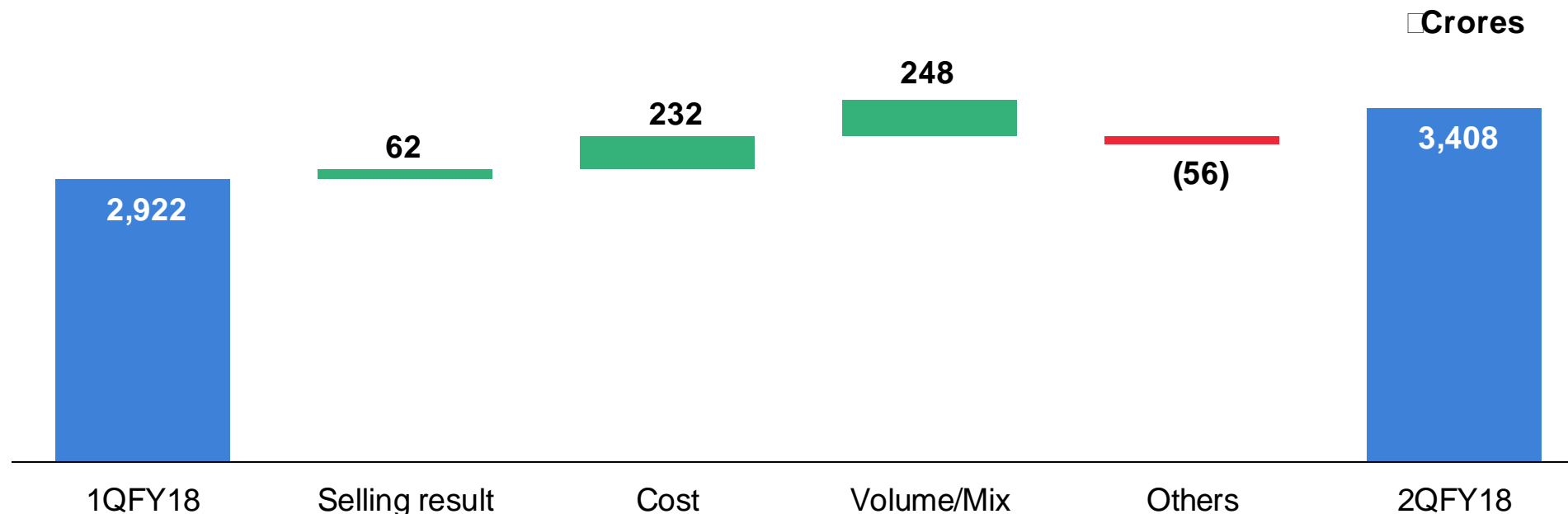
Leading steel furniture brand of residential and office furniture



Superior quality Agricultural tools

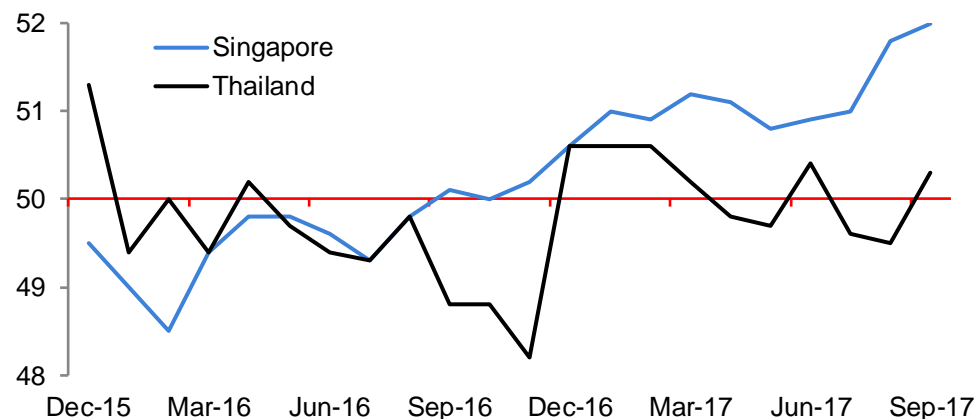


- ✓ Specific energy intensity: 7.5% reduction since FY13
- ✓ Specific fuel rate : 8.8% reduction since FY13
- ✓ Coke Rate: 26.9% reduction since FY13

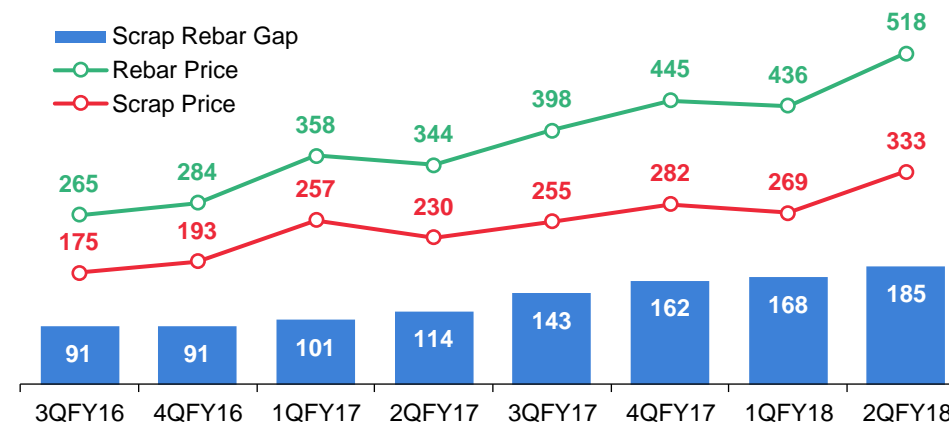


- Selling result improved on the marginally improved prices
- Decrease in cost is mainly due to reduction in cost of coking coal
- Deliveries grew by 12%QoQ

Manufacturing PMIs



South East Asia rebar-scrap spread (US\$/tonne)



- Singapore: economy recorded 4.6%YoY improvement in 3QCY2017 with 15.5%YoY growth in manufacturing sector driven mainly from Electronics, bio-medical and precision Engineering. However, construction sector declined by 6.3%YoY, primarily due to continued weakness in private sector construction activities
- Thailand: GDP accelerated to 3.7%YoY in 2QCY2017 from 3.3%YoY in 1QCY2017, contributed mainly by stronger growth of export and tourism sectors. However, apparent steel consumption declined by ~14% in YTD Aug'2017 due to weaker construction with subdued private investments and government project spending
- South East Asia rebar spreads improved with higher steel prices in domestic as well as exports market

Nat Steel Holdings



- ✓ Production was up by 11% YoY and 18%QoQ; Deliveries were up 4%YoY and 7%QoQ despite weak domestic market conditions
- ✓ EBITDA improved on higher volumes and better spreads
- ✓ Continued focus on key markets for exports

Tata Steel Thailand



- ✓ Deliveries increased by 3%YoY and 17%QoQ; Wire rod sales grew by 81%YoY and 24%QoQ
- ✓ The profitability during the quarter improved due to improved long product realisations and deliveries

- The overall outlook for the steel market remains constructive, however, jump in steel imports in 2QFY18 continues to pose a risk
- Accelerating government reforms are expected to result in stronger growth. However, private sector investment is still muted.
- The implementation of GST and increased tax transparency is expected to facilitate the growth of organised players
- Rural demand is expected to recover due to good monsoons, higher MSP for crops , MNREGA and loan waivers
- Supportive government policies with respect to trade barriers reduce exposure to volatility in global steel prices
- Singapore construction sector is expected to improve with the commencement of the new projects
- The increase in public investment in Thailand on large scale infrastructure projects is expected to support steel demand

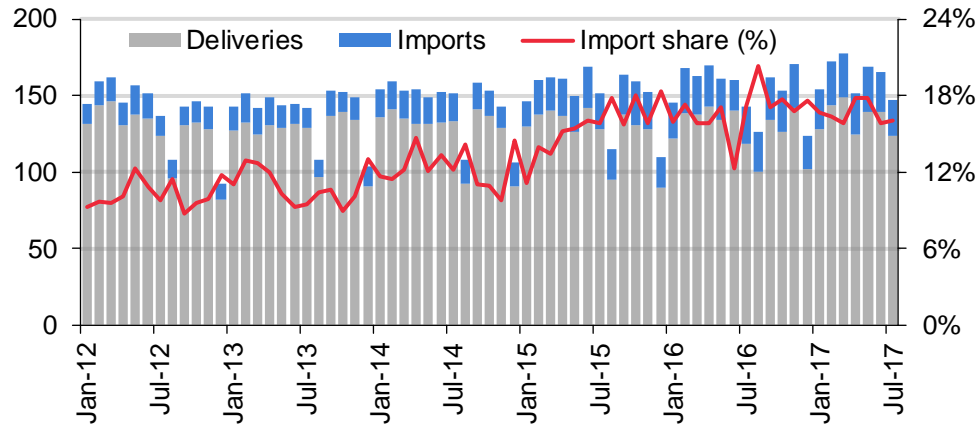
**Consolidated
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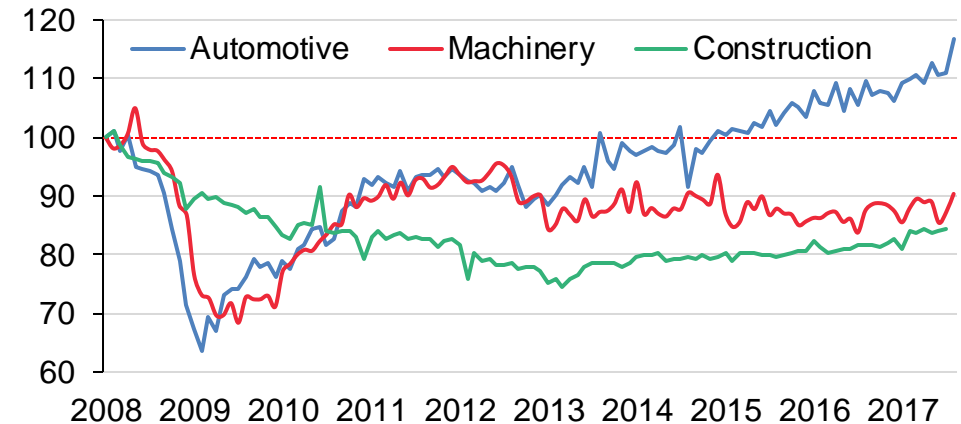
**Europe
Performance**

Appendix

EU market supply (mn tons, annualized) and import share (%)

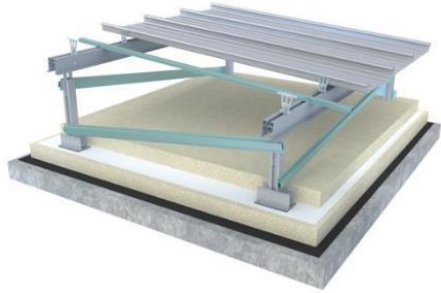


EU sector output¹ (%YoY, 3mma²)



- The Eurozone economy grew by 2.3%YoY in 2QCY17
- UK economic growth remained at 1.5%YoY in 3QCY17
- EU steel demand growth was just 1.5%YoY in 1HCY17
- In 1HCY17 domestic deliveries increased by 0.5%YoY and imports rose by 8.3%YoY

Source: Eurostat, Eurofer, 1. Realised output i.e. gross value added by the sector to the economy, 2. Three month moving average, 3. HRC Spread = Price of 1t of HRC north Europe - 1.6t of iron ore (Fines, 62% Fe, Rotterdam delivered) - 0.7t HCC (Australian HCC, Rotterdam delivered) - 0.1t Scrap (Europe export FOB, Rotterdam)



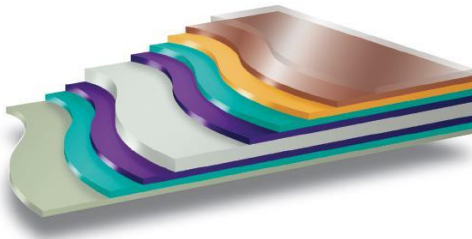
KALZIP® VARIO RT



Cr-FREE COLORCOAT®



PROTACT® 3P CANS

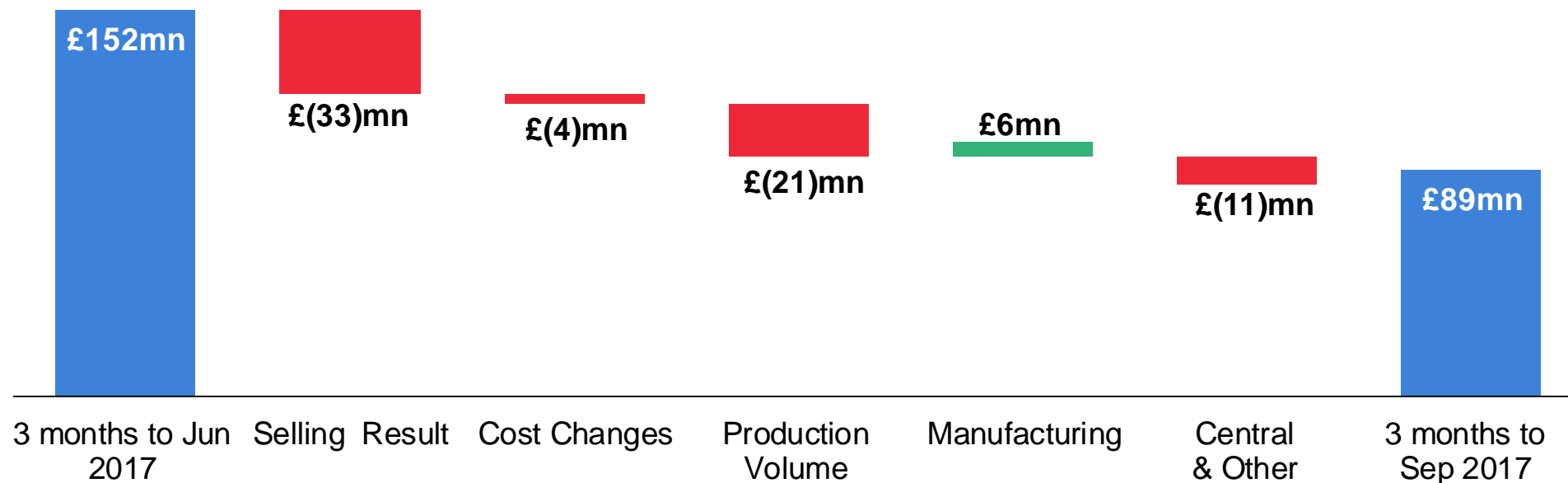


COLORCOAT PRISMA®



CELSIUS® S355 (AXLE)

- ✓ Five new products launched in Q2 including a coated steel with a revolutionary paint system offering superior aesthetics and colour performance
- ✓ Continuing to work closely with customers to develop differentiated products and services they need
- ✓ Strengthened product mix with sales of higher-value differentiated products increasing to about 38% of total
- ✓ Secured number of orders in the automotive sector, including:
 - Supplying steel for outer panels of a sports utility vehicle made by a prestige German manufacturer
 - Steel for suspension and seat components



- EBITDA lower than the prior quarter by £63mn
- Selling Result worsened as a result of reduced selling prices, in particular hot-rolled coil
- Cost Changes are broadly comparable to prior quarter
- Production Volume lower with reduced output at main manufacturing sites
- Higher costs in Central & Other due to movements in provisions for employee benefits

- EU economy is expected to grow by 2.2% in 2017. UK economy is forecasted to grow by 1.5% as higher inflation weakens consumer spending growth
- European steel demand expected to grow by 1.9% in 2017 in line with modest economic growth
- European steel mills expected to continue to be under pressure from imports
- Increasing protectionism may lead to global trade flow distortions

**Consolidated
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Performance**

**India and
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**Europe
Performance**

Appendix

Rs Crores	2QFY18	1QFY18	Key Reasons
Gross Sales	13,910	14,287	2Q sales excludes excise duty in line with with GST implementation. Adjusting for this, sales has increased with higher deliveries partially offset by lower ferro-chrome prices and change in the business model of our subsidiary Tinplate
Other operating income	311	135	Release of deferred income related to export obligation of EPCG
Raw materials consumed	4,449	4,220	Increase in production
Purchases of finished, semis & other products	81	263	Lower purchase of traded goods
Changes in inventories	919	(905)	Decrease in inventory due to higher sales, reversal of excise duty
Employee benefits expenses	1,115	1,158	Reduction due to change in actuarial estimates
Depreciation and amortisation	912	966	Lower as 1Q included amortisation charge related to mines in India
Other expenses	4,281	5,362	Reversal of excise duty loaded on opening inventory due to implementation of GST
Other income	249	112	Increased due to higher profit on sale of mutual funds and dividend income
Finance cost	709	700	At par with previous quarter
Exceptional Items	(27)	(617)	1QFY18 includes provision relating to mining related litigation
Tax	682	289	In line with increased PBT
Other comprehensive income	(81)	(129)	Lower loss on fair value adjustments to non-current investments

Rs Crores	2QFY18	1QFY18	Key Reasons
Income from operations	32,101	30,803	Higher deliveries across the regions
Other operating income	363	170	Primarily due to release of deferred income related to export obligation of EPCG
Raw materials consumed	10,355	10,279	In line with increase in production
Purchases of finished, semis & other products	2,627	2,758	Marginally lower due to lower purchases in Europe
Changes in inventories	1,308	(1,967)	Impact of inventory movement in India & Europe
Employee benefits expenses	4,294	4,304	Almost at par previous quarter
Depreciation and amortisation	1,473	1,501	Lower as 1Q included amortisation charge related to mines in India
Other expenses	9,160	9,310	Primarily reduced in India and adverse forex movement
Other income	253	155	Gain on sale of current investment in India
Finance cost	1,350	1,344	Almost at par previous quarter
Exceptional Items	(45)	(617)	Provision for advances made for Tata Teleservices, Q1 had provisions related to material litigation
Tax	1,138	741	Increase primarily in India
Other comprehensive income	(4,234)	(3,542)	Mainly due to payment of GBP 550mn on account of the BSPS and adverse impact of foreign currency translation differences



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