



Standalone Financial Results for the Six Months ended on 30th September 2015

PART I

₹ Crores

Particulars	Quarter ended on 30.09.2015	Quarter ended on 30.06.2015	Quarter ended on 30.09.2014	Six Months ended on 30.09.2015	Six Months ended on 30.09.2014	Financial Year ended on 31.03.2015
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income from operations						
a) Net sales / income from operations (net of excise duty)	9,445.71	9,005.89	10,705.44	18,451.60	21,086.68	41,433.82
b) Other operating income	85.37	87.82	79.63	173.19	166.65	351.18
Total income from operations (net) [1(a) + 1(b)]	9,531.08	9,093.71	10,785.07	18,624.79	21,253.33	41,785.00
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(132.00)	(198.26)	(304.18)	(330.26)	(647.64)	(715.94)
b) Purchases of finished, semi-finished steel & other products	197.52	236.43	176.27	433.95	244.19	688.32
c) Raw materials consumed	2,870.93	2,329.70	2,721.71	5,200.63	5,285.70	11,678.60
d) Employee benefits expense	1,085.14	1,082.34	1,140.92	2,167.48	2,269.06	4,601.92
e) Purchase of power	668.46	694.30	677.45	1,362.76	1,398.73	2,570.16
f) Freight and handling charges	707.22	695.35	693.97	1,402.57	1,384.89	2,883.32
g) Depreciation and amortisation expense	481.03	468.24	474.57	949.27	967.83	1,997.59
h) Other expenses	2,272.24	2,565.16	2,584.80	4,837.40	4,968.41	10,069.82
Total expenses [2(a) to 2(h)]	8,150.54	7,873.26	8,165.51	16,023.80	15,871.17	33,773.79
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	1,380.54	1,220.45	2,619.56	2,600.99	5,382.16	8,011.21
4 Other income	2,932.69	748.84	262.39	3,681.53	405.89	582.78
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	4,313.23	1,969.29	2,881.95	6,282.52	5,788.05	8,593.99
6 Finance costs	331.28	395.97	488.80	727.25	981.14	1,975.95
7 Profit / (Loss) before exceptional items and tax [5 - 6]	3,981.95	1,573.32	2,393.15	5,555.27	4,806.91	6,618.04
8 Exceptional items :						
a) Profit / (Loss) on sale of non current investments	(1.58)	105.87	-	104.29	787.96	806.10
b) Profit on sale of non current assets	-	-	1,146.86	-	1,146.86	1,146.86
c) Provision for diminution in value of investments/doubtful advances	(95.59)	-	-	(95.59)	-	(198.40)
d) (Provision)/ Reversal of impairment of non-current assets	(51.51)	-	-	(51.51)	-	136.29
e) Provision for demands and claims	(880.05)	-	-	(880.05)	-	-
f) Employee separation compensation	(292.78)	-	-	(292.78)	-	-
Total exceptional items [8(a) to 8(f)]	(1,321.51)	105.87	1,146.86	(1,215.64)	1,934.82	1,890.85
9 Profit / (Loss) before tax [7 + 8]	2,660.44	1,679.19	3,540.01	4,339.63	6,741.73	8,508.89
10 Tax expense						
a) Current tax	579.10	390.34	1,035.70	969.44	1,928.97	1,908.60
b) MAT credit	(264.31)	(49.62)	-	(313.93)	-	(117.21)
c) Deferred tax	(177.27)	89.86	27.90	(87.41)	68.37	278.38
Total tax expense [10(a) to 10(c)]	137.52	430.58	1,063.60	568.10	1,997.34	2,069.77
11 Net Profit / (Loss) for the period [9 - 10]	2,522.92	1,248.61	2,476.41	3,771.53	4,744.39	6,439.12
12 Paid-up equity share capital [Face value ₹10 per share]	971.41	971.41	971.41	971.41	971.41	971.41
13 Paid up debt capital				10,779.97	15,194.51	11,399.97
14 Reserves excluding revaluation reserves						65,692.48
15 Debenture redemption reserve				2,046.00	2,046.00	2,046.00
16 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	25.53	12.41	25.04	37.94	47.94	64.49
17 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	25.53	12.41	25.04	37.94	47.94	64.49
18 Net debt equity ratio				0.34	0.36	0.40
19 Debt service coverage ratio				1.40	5.94	1.43
20 Interest service coverage ratio				12.08	8.70	6.35

(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 of long term debts (excluding prepayments) during the period)

(EBIT : Profit before Tax +/- Exceptional Items + Net finance charges)

(Net finance charges: Finance costs (excluding interest on short term debts) - 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



PART II

Select information for the Quarter ended on 30th September 2015

	Quarter ended on 30.09.2015	Quarter ended on 30.06.2015	Quarter ended on 30.09.2014	Six Months ended on 30.09.2015	Six Months ended on 30.09.2014	Financial Year ended on 31.03.2015
A Particulars of Shareholding						
1 Aggregate of public shareholding						
Number of shares	647,554,920	647,414,648	649,336,002	647,554,920	649,336,002	648,793,230
% of shareholding	68.02%	68.01%	68.07%	68.02%	68.07%	68.06%
2 Promoters and promoter group shareholding						
a) Pledged / encumbered						
- Number of shares	27,400,000	27,400,000	27,400,000	27,400,000	27,400,000	27,400,000
- % of shares to total share holding of promoter & promoter group	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
- % of shares to total share capital of the company	2.82%	2.82%	2.82%	2.82%	2.82%	2.82%
b) Non-encumbered						
- Number of shares	277,114,362	277,114,362	277,114,362	277,114,362	277,114,362	277,114,362
- % of shares to total share holding of promoter & promoter group	91.00%	91.00%	91.00%	91.00%	91.00%	91.00%
- % of shares to total share capital of the company	28.53%	28.53%	28.53%	28.53%	28.53%	28.53%

Particulars	Quarter ended on 30.09.2015
B Investor complaints	
Pending at the beginning of the Quarter	6
Received during the quarter	30
Disposed off during the quarter	23
Remaining unresolved at the end of the quarter	13

Of the total 13 unresolved complaints, 2 complaints were subsequently resolved and 5 complaints pertained to non-receipt of dividend pending reconciliation.

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Standalone Segment Revenue, Results and Capital Employed

₹ Crores

Particulars	Quarter ended on 30.09.2015	Quarter ended on 30.06.2015	Quarter ended on 30.09.2014	Six Months ended on 30.09.2015	Six Months ended on 30.09.2014	Financial Year ended on 31.03.2015
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue by Business Segment:						
Steel business	9,165.44	8,767.69	10,388.13	17,933.13	20,355.19	40,343.85
Ferro Alloys and Minerals	299.45	274.97	299.44	574.42	746.79	1,154.89
Others	531.10	539.62	618.37	1,070.72	1,207.63	2,378.39
Total	9,995.99	9,582.28	11,305.94	19,578.27	22,309.61	43,877.13
Less: Inter segment revenue	464.91	488.57	520.87	953.48	1,056.28	2,092.13
Net sales / income from operations	9,531.08	9,093.71	10,785.07	18,624.79	21,253.33	41,785.00
Segment results before finance costs, exceptional items and tax:						
Steel business	1,444.72	1,314.48	2,816.10	2,759.20	5,642.08	8,749.47
Ferro Alloys and Minerals	27.03	8.30	57.58	35.33	164.93	108.79
Others	15.10	6.80	11.67	21.90	28.11	48.64
Unallocated income / (expenditure)	2,826.38	639.71	(3.40)	3,466.09	(47.07)	(312.91)
Total Segment results before finance costs, exceptional items and tax	4,313.23	1,969.29	2,881.95	6,282.52	5,788.05	8,593.99
Less: Finance costs	331.28	395.97	488.80	727.25	981.14	1,975.95
Profit / (Loss) before exceptional items and tax	3,981.95	1,573.32	2,393.15	5,555.27	4,806.91	6,618.04
Exceptional items:						
Profit / (Loss) on sale of non current investments	(1.58)	105.87	-	104.29	787.96	806.10
Profit on sale of non current assets	-	-	1,146.86	-	1,146.86	1,146.86
Provision for diminution in value of investments/doubtful advances	(95.59)	-	-	(95.59)	-	(198.40)
(Provision)/ Reversal of impairment of non-current assets	(51.51)	-	-	(51.51)	-	136.29
Provision for demands and claims	(880.05)	-	-	(880.05)	-	-
Employee Separation Compensation	(292.78)	-	-	(292.78)	-	-
Profit / (Loss) before tax	2,660.44	1,679.19	3,540.01	4,339.63	6,741.73	8,508.89
Less: Tax expense	137.52	430.58	1,063.60	568.10	1,997.34	2,069.77
Net Profit / (Loss)	2,522.92	1,248.61	2,476.41	3,771.53	4,744.39	6,439.12
Segment Capital Employed:						
Steel business	48,175.06	48,483.87	43,209.62	48,175.06	43,209.62	47,257.07
Ferro Alloys and Minerals	365.52	299.36	288.67	365.52	288.67	266.32
Others	71.64	106.19	141.45	71.64	141.45	107.51
Unallocated	(540.89)	(1,131.77)	668.35	(540.89)	668.35	(855.12)
Total	48,071.33	47,757.65	44,308.09	48,071.33	44,308.09	46,775.78

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Standalone Statement of Assets & Liabilities

₹ Crores

Particulars	Standalone results	
	As at 30.09.2015	As at 31.03.2015
	Audited	Audited
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	971.41	971.41
(b) Reserves and surplus	69,384.76	65,692.48
Sub-total - Shareholders' funds	70,356.17	66,663.89
(2) Share application money pending allotment	-	-
(3) Hybrid Perpetual Securities	2,275.00	2,275.00
(4) Non-current liabilities		
(a) Long-term borrowings	23,313.96	23,900.37
(b) Deferred tax liabilities (net)	2,162.97	2,250.41
(c) Other long-term liabilities	610.20	1,128.87
(d) Long-term provisions	3,213.11	2,875.92
Sub-total - Non current liabilities	29,300.24	30,155.57
(5) Current liabilities		
(a) Short-term borrowings	2,017.91	34.88
(b) Trade payables	6,619.27	5,801.98
(c) Other current liabilities	6,954.29	9,256.91
(d) Short-term provisions	1,497.39	1,675.41
Sub-total - Current liabilities	17,088.86	16,769.18
TOTAL - EQUITY AND LIABILITIES	119,020.27	115,863.64
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	50,527.59	48,285.19
(b) Non-current investments	52,308.05	52,164.24
(c) Long-term loans and advances	3,485.66	3,207.90
(d) Other non current assets	199.86	211.75
Sub-total - Non current assets	106,521.16	103,869.08
(2) Current assets		
(a) Current investments	1,410.28	1,000.08
(b) Inventories	7,893.22	8,042.00
(c) Trade receivables	890.83	491.46
(d) Cash and bank balances	650.05	478.59
(e) Short-term loans and advances	1,581.37	1,927.16
(f) Other current assets	73.36	55.27
Sub-total - Current assets	12,499.11	11,994.56
TOTAL - ASSETS	119,020.27	115,863.64

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Consolidated Financial Results for the Six Months ended on 30th September 2015

PART I

₹ Crores

Particulars	Quarter ended on 30.09.2015	Quarter ended on 30.06.2015	Quarter ended on 30.09.2014	Six Months ended on 30.09.2015	Six Months ended on 30.09.2014	Financial Year ended on 31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a) Net sales / income from operations (net of excise duty)	29,068.54	29,900.10	35,507.71	58,968.64	71,654.49	138,318.91
b) Other operating income	236.15	400.23	269.40	636.38	549.83	1,184.82
Total income from operations (net) [1(a) + 1(b)]	29,304.69	30,300.33	35,777.11	59,605.02	72,204.32	139,503.73
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	114.12	(519.66)	33.38	(405.54)	(559.26)	1,122.18
b) Purchases of finished, semi-finished steel & other products	2,392.04	2,842.38	3,667.32	5,234.42	7,796.12	13,804.22
c) Raw materials consumed	8,783.73	8,722.35	10,395.72	17,506.08	21,405.84	40,741.04
d) Employee benefits expense	4,990.45	4,895.75	5,399.31	9,886.20	11,031.46	21,407.64
e) Purchase of power	1,378.96	1,448.47	1,527.90	2,827.43	3,134.57	5,913.28
f) Freight and handling charges	2,044.93	2,031.03	2,190.48	4,075.96	4,380.76	8,811.41
g) Depreciation and amortisation expense	1,370.80	1,346.50	1,429.51	2,717.30	2,979.79	5,943.60
h) Other expenses	7,769.97	8,105.77	8,920.18	15,875.74	17,099.44	35,168.21
Total expenses [2(a) to 2(h)]	28,845.00	28,872.59	33,563.80	57,717.59	67,268.72	132,911.58
3 Profit / (Loss) from operations before other income, finance costs, exceptional items and tax [1 - 2]	459.69	1,427.74	2,213.31	1,887.43	4,935.60	6,592.15
4 Other income	2,938.19	762.17	321.52	3,700.36	537.66	796.18
5 Profit / (Loss) from operations before finance costs, exceptional items and tax [3 + 4]	3,397.88	2,189.91	2,534.83	5,587.79	5,473.26	7,388.33
6 Finance costs	1,048.74	1,098.03	1,232.78	2,146.77	2,485.15	4,847.75
7 Profit / (Loss) before exceptional items and tax [5 - 6]	2,349.14	1,091.88	1,302.05	3,441.02	2,988.11	2,540.58
8 Exceptional items :						
a) Profit / (Loss) on sale of non current investments	21.52	158.43	(1.85)	179.95	1,312.32	1,315.34
b) Profit on sale of non current assets	-	-	1,146.86	-	1,146.86	1,146.86
c) Provision for diminution in value of investments/doubtful advances	(90.69)	-	-	(90.69)	-	(338.30)
d) Provision for impairment of non-current assets	(7,924.30)	-	-	(7,924.30)	(1,576.65)	(6,052.57)
e) Provision for demands and claims	(880.05)	-	-	(880.05)	-	-
f) Employee separation compensation	(292.78)	-	-	(292.78)	-	-
g) Restructuring and other provisions	8,602.56	-	-	8,602.56	-	-
Total exceptional items [8(a) to 8(g)]	(563.74)	158.43	1,145.01	(405.31)	882.53	(3,928.67)
9 Profit / (Loss) before tax [7 + 8]	1,785.40	1,250.31	2,447.06	3,035.71	3,870.64	(1,388.09)
10 Tax expense						
a) Current tax	615.98	452.65	1,130.19	1,068.63	2,156.97	2,214.71
b) MAT credit	(264.44)	(49.81)	-	(314.25)	-	(117.32)
c) Deferred tax	(111.37)	112.53	44.58	1.16	98.21	470.02
Total tax expense [10(a) to 10(c)]	240.17	515.37	1,174.77	755.54	2,255.18	2,567.41
11 Net Profit / (Loss) for the period [9 - 10]	1,545.23	734.94	1,272.29	2,280.17	1,615.46	(3,955.50)
12 Minority interest	(0.84)	6.78	(3.34)	5.94	(17.74)	13.29
13 Share of profit / (loss) of associates	(15.68)	21.24	(14.62)	5.56	(6.06)	16.69
14 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates [11 + 12 + 13]	1,528.71	762.96	1,254.33	2,291.67	1,591.66	(3,925.52)
15 Paid-up equity share capital [Face value ₹10 per share]	970.24	970.24	971.41	970.24	971.41	971.41
16 Reserves excluding revaluation reserves						30,378.00
17 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	15.31	7.42	12.46	22.72	15.48	(42.24)
18 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	15.31	7.42	12.46	22.72	15.48	(42.24)

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Consolidated Segment Revenue, Results and Capital Employed

₹ Crores

Particulars	Quarter ended on 30.09.2015	Quarter ended on 30.06.2015	Quarter ended on 30.09.2014	Six Months ended on 30.09.2015	Six Months ended on 30.09.2014	Financial Year ended on 31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue by Business Segment:						
Steel business	28,396.10	29,265.71	34,582.74	57,661.83	69,543.23	134,407.07
Others	2,441.19	2,837.86	2,869.67	5,279.03	6,270.30	12,419.88
Unallocated	253.33	290.67	338.41	544.00	675.83	1,448.14
Total	31,090.62	32,394.24	37,790.82	63,484.86	76,489.36	148,275.09
Less: Inter segment revenue	1,785.93	2,093.91	2,013.71	3,879.84	4,285.04	8,771.36
Net sales / income from operations	29,304.69	30,300.33	35,777.11	59,605.02	72,204.32	139,503.73
Segment results before finance costs, exceptional items and tax:						
Steel business	986.59	1,737.26	3,129.69	2,723.84	6,422.67	9,500.78
Others	(161.26)	(7.74)	(44.02)	(168.99)	66.39	27.65
Unallocated income / (expenditure)	3,893.36	1,643.93	1,369.31	5,537.29	1,943.43	5,205.02
Less: Inter segment eliminations	1,320.81	1,183.54	1,920.15	2,504.35	2,959.23	7,345.12
Total Segment results before finance costs, exceptional items and tax	3,397.88	2,189.91	2,534.83	5,587.79	5,473.26	7,388.33
Less: Finance costs	1,048.74	1,098.03	1,232.78	2,146.77	2,485.15	4,847.75
Profit / (Loss) before exceptional items and tax	2,349.14	1,091.88	1,302.05	3,441.02	2,988.11	2,540.58
Exceptional items:						
Profit / (Loss) on sale of non current investments	21.52	158.43	(1.85)	179.95	1,312.32	1,315.34
Profit on sale of non current assets	-	-	1,146.86	-	1,146.86	1,146.86
Provision for diminution in value of investments/doubtful advances	(90.69)	-	-	(90.69)	-	(338.30)
Provision for impairment of non-current assets	(7,924.30)	-	-	(7,924.30)	(1,576.65)	(6,052.57)
Provision for demands and claims	(880.05)	-	-	(880.05)	-	-
Employee separation compensation	(292.78)	-	-	(292.78)	-	-
Restructuring and other provisions	8,602.56	-	-	8,602.56	-	-
Profit / (Loss) before tax	1,785.40	1,250.31	2,447.06	3,035.71	3,870.64	(1,388.09)
Less: Tax expense	240.17	515.37	1,174.77	755.54	2,255.18	2,567.41
Net Profit / (Loss)	1,545.23	734.94	1,272.29	2,280.17	1,615.46	(3,955.50)
Segment Capital Employed:						
Steel business	103,687.00	107,705.06	106,195.67	103,687.00	106,195.67	104,754.17
Others	2,577.24	2,910.36	2,689.71	2,577.24	2,689.71	2,774.85
Unallocated	(1,140.88)	(5,779.02)	159.93	(1,140.88)	159.93	(4,867.87)
Inter segment eliminations	127.17	158.78	(33.65)	127.17	(33.65)	(33.77)
Total	105,250.53	104,995.18	109,011.66	105,250.53	109,011.66	102,627.38

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Consolidated Statement of Assets & Liabilities

₹ Crores

Particulars	As at 30.09.2015	As at 31.03.2015
	Unaudited	Audited
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	970.24	971.41
(b) Reserves and surplus	34,074.42	30,378.00
Sub-total - Shareholders' funds	35,044.66	31,349.41
(2) Share application money pending allotment	-	-
(3) Preference Shares issued by subsidiary companies	20.00	20.00
(4) Hybrid Perpetual Securities	2,275.00	2,275.00
(5) Minority interest	1,661.20	1,703.85
(6) Non-current liabilities		
(a) Long-term borrowings	67,434.51	65,675.20
(b) Deferred tax liabilities	2,825.07	2,884.51
(c) Other long-term liabilities	1,217.55	1,748.80
(d) Long-term provisions	8,251.92	7,503.76
Sub-total - Non current liabilities	79,729.05	77,812.27
(7) Current liabilities		
(a) Short-term borrowings	4,363.85	3,628.68
(b) Trade payables	19,945.09	19,189.86
(c) Other current liabilities	19,469.64	20,449.46
(d) Short-term provisions	2,628.31	2,703.52
Sub-total - Current liabilities	46,406.89	45,971.52
TOTAL - EQUITY AND LIABILITIES	165,136.80	159,132.05
B ASSETS		
(1) Non-current assets		
(a) Fixed assets	80,156.73	83,370.94
(b) Goodwill on consolidation	14,419.39	13,407.51
(c) Non-current investments	2,138.96	2,080.43
(d) Deferred tax assets	13.16	22.75
(e) Long-term loans and advances	16,719.20	5,106.57
(f) Other non-current assets	1,383.46	1,403.71
Sub-total - Non current assets	114,830.90	105,391.91
(2) Current assets		
(a) Current investments	1,774.02	1,374.62
(b) Inventories	25,649.50	25,149.91
(c) Trade receivables	13,142.96	13,309.87
(d) Cash and bank balances	5,364.63	8,749.94
(e) Short-term loans and advances	4,046.17	4,748.34
(f) Other current assets	328.62	407.46
Sub-total - Current assets	50,305.90	53,740.14
TOTAL - ASSETS	165,136.80	159,132.05

TATA STEEL LIMITED

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Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on November 04, 2015 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 six months ended September 30, 2015 would have been higher by ₹ 1,315.18 crores (₹ 692.26 crores for the quarter) and the consolidated profit after taxes, minority interest and share of profit of associates for the six months ended September 30, 2014 would have been lower by ₹ 1,038.82 crores (₹ 586.36 crores for the quarter).
3. Other income during the quarter includes gain of ₹ 2,808.29 crores on sale of quoted investments.
4. During the quarter, the Company divested its entire stake in a subsidiary Tata Incorporated. The profit/(loss) on sale of this investment in the consolidated and stand-alone results during the quarter is reported under Exceptional Item 8(a).

Exceptional Item 8(c) and 8(d) in the stand-alone and consolidated results represent non-cash write down of fixed assets and other assets in certain non-performing business units within the group. In the consolidated results, Exceptional Item 8(d) includes an impairment loss of ₹ 7,771.78 crores in Strips UK business, Speciality & Bar Mill and other units in Europe.

Exceptional Item 8(e) represents certain provisions for demands and claims provided during the quarter in relation to the Indian operations.

Exceptional item 8(f) represents the charge taken on Employee Separation Scheme in Tata Steel India.

During the quarter, a formal consultation has been completed with the employees with respect to changes in the British Steel Pension Scheme (BSPS) and triennial valuation resulting in a net credit of £ 870 mn. In relation to the Stichting Pensioenfonds Hoogovens (SPH) scheme, an agreement has been entered into between Tata Steel Nederland BV and the SPH Board that allows the scheme to be classified as a defined contribution scheme rather than defined benefit scheme resulting in a net credit of £ 113 mn. Exceptional item 8(g) in the consolidated results includes a net credit of ₹ 9,682.72 crores on account of the above. The balance includes restructuring and other provisions.

5. The consolidated financial results have been subjected to limited review and the stand-alone financial results have been audited by the statutory auditors.
6. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

Mumbai: November 05, 2015

Tata Steel Limited

Cyrus P Mistry
Chairman

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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TATA STEEL LIMITED

1. We have audited the Standalone Financial Results of **TATA STEEL LIMITED** ("the Company") and reviewed the Unaudited Consolidated Financial Results of the Company, its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit/loss of its associates for the quarter and half year ended September 30, 2015 presented in the accompanying statement of Financial Results ("the Statement") being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II – Select Information referred to in Paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our audit/review of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS-25) on Interim Financial Reporting as per Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2015 and other accounting principles generally accepted in India.
2. (i) We conducted our audit of the Standalone Financial Results presented in the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Standalone Financial Results. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Standalone Financial Results presentation. We believe that our audit provides a reasonable basis for our opinion.
- (ii) We conducted our review of the Unaudited Consolidated Financial Results presented in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Consolidated Financial Results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. (i) The Unaudited Consolidated Financial Results include (a) total assets of Rs. 73,469.28 crore as at September 30, 2015 (b) total revenue of Rs. 18,819.36 crore and Rs. 38,753.17 crore for the quarter and six month ended September 30, 2015 respectively; and (c) total Loss after Taxes, Minority Interest and Share of Profits of Associates of Rs. 1,080.97 crore and Rs. 2,221.93 crore for the quarter and six months ended September 30, 2015 respectively, relating to four overseas subsidiaries whose financial results and other financial information have been reviewed by the auditors in their respective countries.
- (ii) The Unaudited Consolidated Financial Results include (a) carrying value of Rs. 73.77 crore as at September 30, 2015 (b) Group's share of profit of associates of Rs. 1.17 and 1.52 crore for the quarter and six months ended September 30, 2015 respectively, relating to an associate whose financial results and other financial information have been reviewed by another auditor.

Accordingly, our report on the Unaudited Consolidated Financial Results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of such other auditors which have been furnished to us by the management.

4. (i) In our opinion and to the best of our information and according to the explanations given to us, the Statement in so far as it relates to the Standalone Financial Results:
- (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
- (b) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and half year ended September 30, 2015.
- (ii) Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above and based on the consideration of the unaudited interim financial statements of subsidiaries, jointly controlled entities and associates referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement in so far as it relates to the Unaudited Consolidated Financial Results, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2015 and other accounting principles generally accepted in India for the quarter and half year ended September 30, 2015, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Attention is invited to the Note 2 to the Statement regarding accounting policy for recognition of actuarial valuation debit of Rs. 692.26 crore and Rs. 1,315.18 crore for the quarter and six months ended September 30, 2015 respectively, in the pension funds of Tata Steel Europe Limited, a subsidiary, for reasons specified therein. Had the company recognised actuarial valuation changes in the Unaudited Consolidated Statement of Profit and Loss:
- i) the consolidated Profit Before Tax for the quarter ended September 30, 2015 would have been Rs.2,477.66 crore and for the six months ended September 30, 2015 would have been Rs. 4,350.89 crore;
 - ii) the consolidated Profit After Taxes, Minority Interest and Share of Associates for the quarter ended September 30, 2015 would have been Rs. 2,220.97 crore and for the six months ended September 30, 2015 would have been Rs. 3,606.85 crore.

Our conclusion is not qualified in respect of this matter.

6. (i) The Unaudited Consolidated Financial Results include (a) total assets of Rs. 11,862.12 crore as at September 30, 2015 (b) total revenue of Rs. 464.27 crore and Rs. 852.63 crore for the quarter and six months ended September 30, 2015 respectively; and (c) Loss after Taxes, Minority Interest and Share of Associates of Rs. 168.02 crore and Profit after Taxes, Minority Interest and Share of Associates of Rs. 59.50 crore for the quarter and six months ended September 30, 2015 respectively, relating to sixteen subsidiaries and five jointly controlled entities whose financial results and other financial information have not been reviewed by their auditors.
- (ii) The Unaudited Consolidated Financial Results reflect the Group's share of profit after taxes, minority interest and share of profit of associates of Rs. 0.04 crore for the quarter and six months ended September 30, 2015, as considered in the Unaudited Consolidated Financial Results relating to an associate whose financial results and other financial information have not been reviewed by their auditors.
- (iii) In case of two associates, the financial statements as at September 30, 2015 are not available. The Group's share of loss after taxes and minority interest and share of loss of associates of Rs. 22.59 crore for the quarter and six months ended September 30, 2015 as considered in the Unaudited Consolidated Financial Results are based on the reviewed financial statements as at June 30, 2015.
- (iv) In the case of eight associates the financial statements as at September 30, 2015 are not available. The investments in these companies are carried at Re. 1 each as at September 30, 2015. In the absence of their financial statements as at September 30, 2015 the Group's share of profit/loss of these associates have not been included in the Unaudited Consolidated Financial Results.

**Deloitte
Haskins & Sells LLP**

Our conclusion is not qualified in respect of these matters.

7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the stock exchanges from the details furnished by the Management and the particulars relating to the investor complaints disclosed in Part II – Select information for the quarter and half year ended September 30, 2015 of the Statement, from the details furnished by the Registrars.

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



N. VENKATRAM
Partner
(Membership No. 71387)

Mumbai, November 5, 2015



For immediate use

NEWS RELEASE

November 5, 2015

Tata Steel reports Consolidated Financial Results for the quarter and half yearended September 30, 2015

Tata Steel Group (the "Company") today declared its Consolidated Financial Results for the second quarter (Q2 FY'16) ended September 30, 2015. The Group recorded consolidated Turnover of ₹29,305 crores and Profit After Tax of ₹1,529 crores for the quarter ended September 30, 2015. For the half year ended September 30, 2015, the Group recorded consolidated Turnover of ₹59,605 crores and Profit After Tax of ₹2,292 crores

Consolidated Performance Highlights:

All figures in ₹crores unless specified

H1 FY'16	H1 FY'15		Q2 FY'16	Q1 FY'16	Q2 FY'15
12.62	12.95	Steel Deliveries (million tons)	6.33	6.33	6.50
59,605	72,204	Turnover	29,305	30,300	35,777
8,190	8,075	EBITDA	4,694	3,496	3,750
4,785	8,322	EBITDA Underlying*	1,985	2,799	3,997
2,717	2,980	Depreciation	1,371	1,346	1,430
2,147	2,485	Finance Costs	1,049	1,098	1,233
(405)	883	Exceptional Items	(564)	158	1,145
3,036	3,871	PBT	1,785	1,250	2,447
2,292	1,592	Profit after Taxes, Minority Interest and Share of Associates	1,529	763	1,254
22.72	15.48	Basic and Diluted Earnings per Share (₹)	15.31	7.42	12.46

*excludes one offs and profit on sale of quoted investments

India

During the quarter under review, domestic realisations in India continued to witness increasing pressure. Subdued manufacturing activity in the country adversely affected the underlying domestic steel demand which decreased by 5% over the previous quarter. Further the relatively strong currency exacerbated the problem. India continued to see strong imports from China and other FTA countries like Japan and Korea with net imports rising by over 100% over corresponding period last year. Towards end September, the government raised tariff barriers but the subsequent slide in steel prices has negated the impact of the same. The overall demand of the material intensity sectors in the economy remained muted and it is

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expected that the policy reforms undertaken by the Government will manifest gradually in the underlying domestic steel demand over the next 2 years.

- Despite these headwinds, the Indian operations reported strong growth in production and deliveries in this quarter. Deliveries increased by 9% to 2.33 million tonnes, a testament to the strong marketing franchise of the company.
- The Blast Furnaces in Jamshedpur achieved best ever coke rate and pulverised coal injection (PCI) rate. The value-added sales increased by over 30% quarter on quarter as also compared to the previous year. The Automotive, LPG and Tiscon rebars segment registered their best ever Q2 sales while Branded sales contributed 48% of total revenues.
- The underlying EBITDA for Q2 FY'16 increased by 14% to ₹1,963 crores. Reported EBITDA for Q2 FY'16 increased to ₹4,771 crores including a gain of ₹2,808 crores on the sale of quoted investments.
- Profit after tax in Q2 FY'16 was at ₹2,523 crores and Earnings Per Share was ₹25.53

Europe

Market conditions in Europe, primarily in the UK significantly worsened in the quarter as UK continues to witness surge in imports and declining competitiveness of the manufacturing sector due to weak industrial demand, strengthening of the sterling and adverse regulatory and business conditions. In response to the above market and business conditions in the UK, the Company continues to restructure its UK business and has recently announced the closure of some of the sites in the UK. Further during the quarter under review, Tata Steel UK has taken significant impairment charges in the UK Strip business as explained later in the note under the Exceptional Items below.

Key points on the operational performance of TSE

- Liquid steel production in Q2 FY'16 production was lower at 3.58 million tonnes. Increasing imports along with the restructuring initiatives led to decline in Q2 FY'16 deliveries to 3.27 million tonnes.
- Turnover in Q2 FY'16 turnover was ₹16,948 crores. Sharp deterioration in the market conditions affected performance in the UK and the Company reported an EBITDA loss of ₹238 crores.
- The European operations maintained their long-term customer-oriented strategy, with a focus on maximising differentiated and new product sales. The Company maintained its strong pace of innovation with a further 14 new products in the first six months including a

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full-finish MagiZinc galvanized product for exposed vehicle panels and a lightweight sandwich panel, called Coretinium®, for walls and flooring in transport and construction.

South East Asia

The South East Asian operations continue to witness drop in rebar-scrap spreads and intense pricing pressure on back of imports from China. However, the renewed focus on cost saving initiatives, new markets, downstream sales and exports, led to improved profitability. The Company has also decided to restructure its Chinese operations in Xiamen and consequently have taken a charge of ₹158 crores during this quarter. .

- Turnover in Q2 FY'16 was ₹2,001 crores. Reported EBITDA for Q2 FY'16 was ₹70 crores.

Other Highlights:

- The project execution of the Phase-I Kalinganagar Steel Plant is nearing completion and several facilities like the Coke Ovens and the Hot Strip Mill have commenced initial trial production. The Company will continue to progress with facility wise trial runs before the full commissioning of the integrated steel plant. The 3 mtpa plant will enhance the Company's capability to meet the increasing requirement for high-strength automotive & API grades and develop unique grades with tighter tolerances.
- The Company has reduced ₹2903 crores of gross debt during the quarter. The gross debt has reduced from ₹82,380 crores in end June 2015 to ₹80,903 crores after taking into account the foreign currency translation impact of ₹1,213 crores.

Exceptional items

- Tata Steel in the UK is facing a structurally challenging environment of weak domestic manufacturing demand, surging imports, a strong pound and steep regulatory and business costs. Given the rapid and sharp deterioration in the underlying business environment in the UK, Tata Steel UK, an indirect subsidiary of Tata Steel has taken a non cash impairment charge of the Strip and other businesses in the UK. The impact of the above along with restructuring charges and other provisions of the UK business has been reflected in the consolidated financial statements of the company to the extent of ₹8,669 crores.
- The triennial valuation process of British Steel Pension Scheme has been completed. The consequential treatment of the same has been incorporated in the consolidated financial statements of the Company as a one time credit of ₹8,570 crores during the

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quarter. The main pension scheme in the Netherlands, Stichting Pensioenfonds Hoogovens, is now being considered as a defined contribution scheme which has also resulted into a one time credit of ₹1,113 crores in the consolidated financial statements.

- Tata Steel India stand alone financial results also includes provision/charge of ₹1,322 crores which included demand and claims by the state governments of ₹880 crores, provision for employee separation of 800 people of the Indian operations amounting to ₹293 crores and impairment of assets of around ₹125 crores of relating to the expenses incurred for the proposed Chattisgarh project and closure of Malda manganese mines.
- The consolidated financial statements also include Impairment and restructuring provisions in South Africa and China led to a charge of ₹302 crores.

Executive Comment

Mr T V Narendran, Managing Director of Tata Steel India and South East Asia, said:

"Despite the ongoing downturn in global commodity prices and the seasonal weakness in demand, we were able to increase our deliveries by 9% during the quarter on the back of strong sales to the auto sector and a higher proportion of value added products. We continue investing in delivering value to our customers and in our brands and distribution network across India. This coupled with better operational efficiencies has helped us partially counter the headwinds of increasing imports and lower steel prices.

While we welcome the recent support extended by the government through increase in import levies, the deteriorating global demand-supply equation threatens to negate the benefits of the same.

The South East Asian operations continue to be impacted by rising imports from China. However, our renewed focus on cost savings and increasing downstream sales & exports has helped offset the declining realisations and generated a turnaround in performance.

We are making good progress on our 3MTPA greenfield expansion Project at Kalinganagar"

Dr Karl-Ulrich Köhler, MD & CEO of Tata Steel in Europe, said: "Dr Karl-Ulrich Köhler, MD & CEO of Tata Steel in Europe, said: "Our operating result has turned negative this year, reflecting the huge challenges the global steel industry is facing. In the UK these issues have been compounded by unhelpful exchange rates and regulatory costs that are destroying competitiveness.

We have made three restructuring announcements in the UK since July leading to reduced volume and costs. We are working with the UK government to urgently secure a more

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competitive trade and regulatory environment and we will support our employees affected by restructuring. We are also continuing to assess all the strategic options for our Long Products business.

Across Europe we are calling on governments to ensure the European Commission upholds international trade rules firmly and more speedily. Surging volumes of dumped imports, including from countries that subsidise their steelmakers, are massively distorting competition.

But we will not let this challenging marketplace divert us from our objective of making advances for our customers by developing higher-value products which give them a competitive edge. We will continue to optimise our Strip Products business and look to realise the world-class potential and strategic locational advantages at our IJmuiden facility."

Mr Koushik Chatterjee, Group Executive Director (Finance and Corporate), said: "The underlying operating performance of the Tata Steel Group in this quarter has been impacted by weak economic environment, relative currency movements and a surge in imports in key geographies such as the UK, India and Europe. In these challenging times, we have continued our efforts to strengthen our operations, widen and deepen the marketing franchise and manage the balance sheet effectively.

The Indian business has done well operationally but continues to bear the brunt of declining global steel realisations, weak domestic demand, a relatively strong currency and significant regulatory charges especially on our mining activity in Jharkhand. While our IJmuiden performance continues to be competitive and profitable, the business in the UK faces significant structural headwinds that witnessed rapid deterioration in the market prices in the last few months due to surge in imports.. This has compelled us to continue to restructure the business and as a consequence take very significant impairment in the asset value of Tata Steel UK and provide for further restructuring costs. . .

During the first half of the current fiscal, we have raised internal equity of ~₹4,200 crores by continuing to monetise our non-core assets. We have also successfully restructured the British Steel Pension Scheme and completed the trinennial valuation of the Scheme. . Despite incurring a capex of over ₹5,800 crores in the last 6 months, the gross debt has been stable and the company has reduced its net leverage levels by around ₹3,000 crores compared to the previous quarter end. "

Disclaimer

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

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NEWS RELEASE

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