



February 9, 2018

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 presentation for Analysts/Investors on the Results for the quarter and nine months ended December 31, 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

A close-up, black and white photograph of a steel wire mesh, showing a complex, repeating pattern of intersecting wires that creates a tunnel-like effect as the eye moves towards the center.

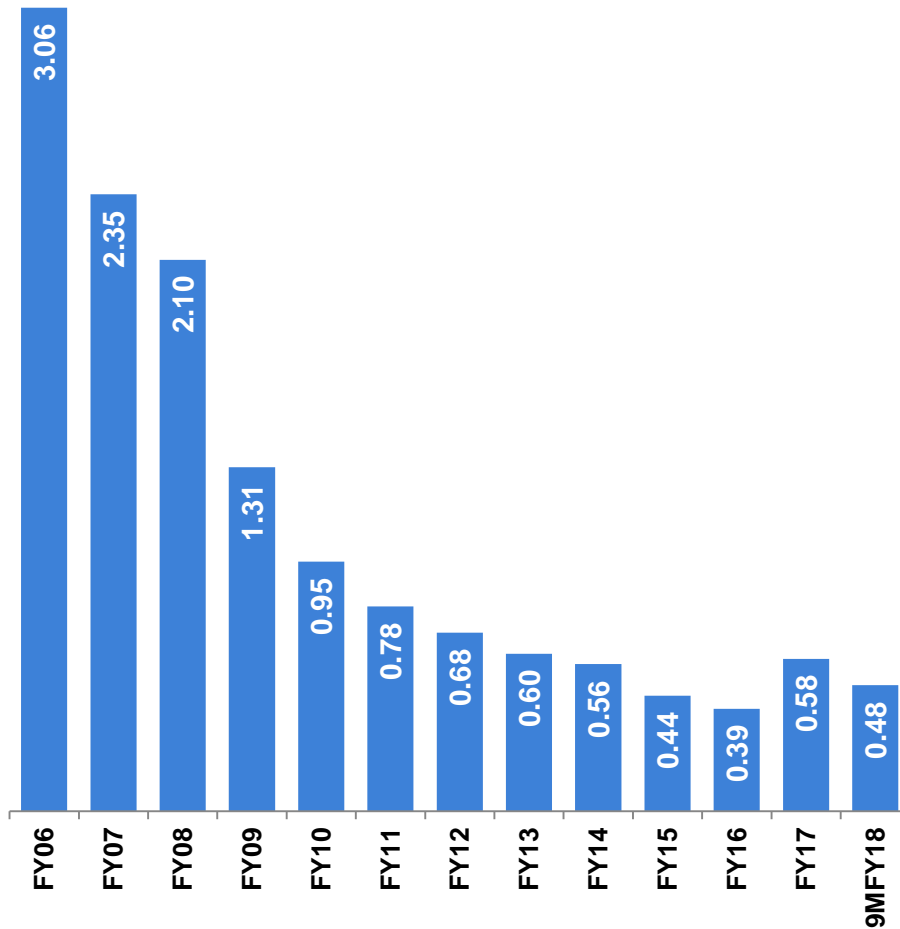
Results Presentation

Third quarter and Nine months ended December 31, 2017

February 09, 2018

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 'become 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
- Best practices for Process Safety in high hazard operations are being deployed with cross learning between Tata Steel Europe and Tata Steel India.
- Contractor Safety Management – By working with our vendor partners for last two years, 83% have now achieved a competency level to carry out high risk jobs in Tata Steel India and SEA. Remainder will be replaced as vendors from 1st April 2018.

Key Results:

- Reduction in LTI rate to 0.48
- Tata Steel won overall winner prize in 48th All India Mines Rescue Competition organized by Directorate General of Mines Safety .
- NatSteel received National Health Award 2017 issued by Health Promotion Board, Singapore.

India

Education:

- ✓ Delivered a total of '8' schools under "30 Model School Construction Project" in Odisha – '1' school was inaugurated and handed over to the state government in 3QFY18
- ✓ 1,847 students received Jyoti Fellowship in 3QFY18 which will support their school/college education
- ✓ 1,052 villages, covered under the "Thousand Schools Project", were made child labour free zones by 3QFY18 - every child is going to school

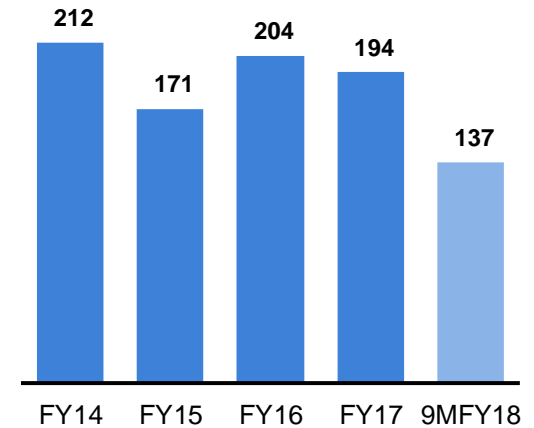
Health & Sanitation:

- ✓ Over 1,03,000 patient footfalls recorded at static and mobile clinics, and health camps across locations in Jharkhand and Odisha in 3QFY18
- ✓ 890 pregnant women benefitted from Ante-Natal Check-ups (ANC) & prenatal check-ups
- ✓ Provided treatment/rehabilitated to 585 leprosy patients
- ✓ Operated 577 as a part of eye care services
- ✓ Constructed 831 slip-back toilets under "Open Defecation Free" drive in Jharkhand's East and West Singhbhum districts

Livelihood:

- ✓ Over 441 youths were skilled in various vocational trades across locations
- ✓ 3,044 farmers benefitted from agriculture & allied activities
- ✓ 649 farmers trained in rural and agrarian skills at Green College Kolabera, a partnership with German non-profit Welthungerhilfe

CSR Spend -India (Rs. Crs)



Europe


- ✓ More than 2,000 runners took part in a Tata Steel-sponsored 10km run in South Wales to celebrate the event's 35th year
- ✓ IJmuiden's community learnt about Tata Steel's ambitions for education, environment and innovation



**Deliveries of 6.56
million tonnes**



**Consolidated
EBITDA of
Rs.5,801 crores**



**Consolidated
EBITDA per ton of
Rs.8,836/t**



**Announced
5MTPA capacity
expansion at
Tata Steel
Kalinganagar**



**Rights issue
announcement of INR
12,800 crore**

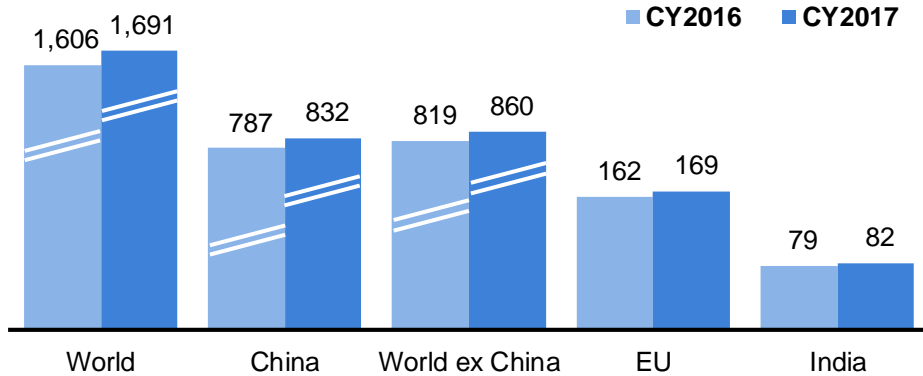
Business Environment

Operational Performance

Financial Performance

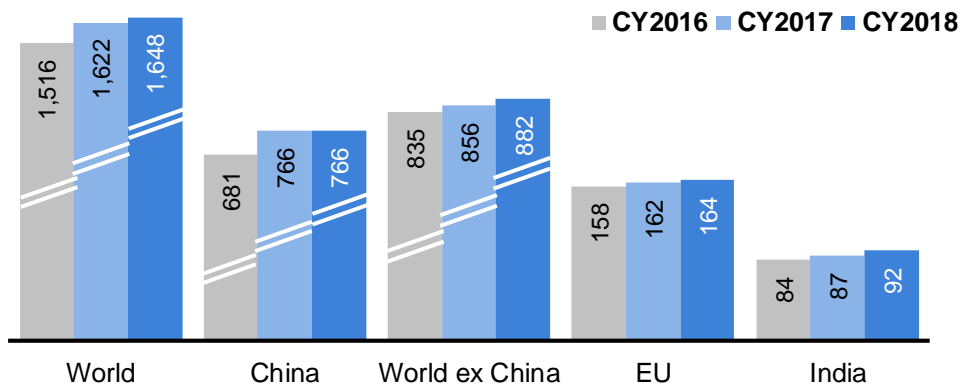
Appendix

Crude steel production (mn tons)

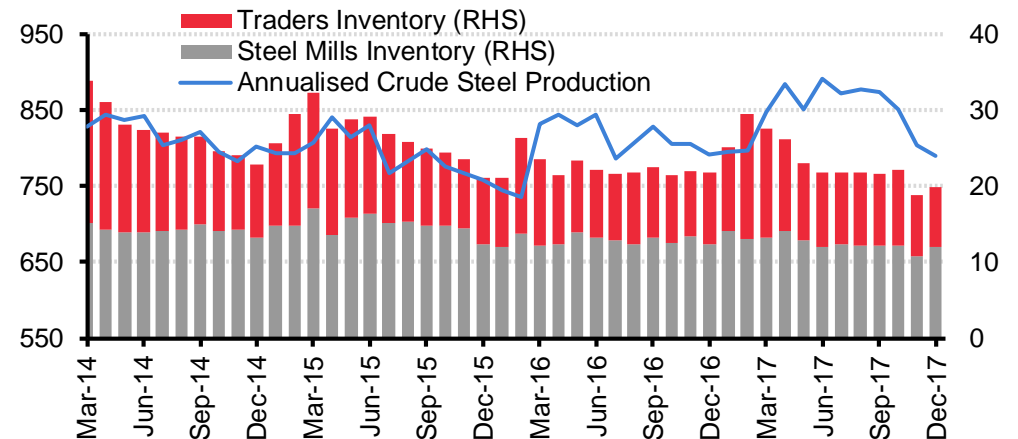


- Global economic recovery is broad based and continues to strengthen
- Global steel demand-supply position is favourable; capacity closures in China have helped improvement in mainstream steel producers' utilisation levels
- Chinese steel exports have reduced to an annualised level of 64mn tons in 4QCY2017
- Higher quality raw material prices remained elevated driven by Chinese push for stricter environmental regulations and seasonal factors.

Finished steel demand growth forecast (mn tons)

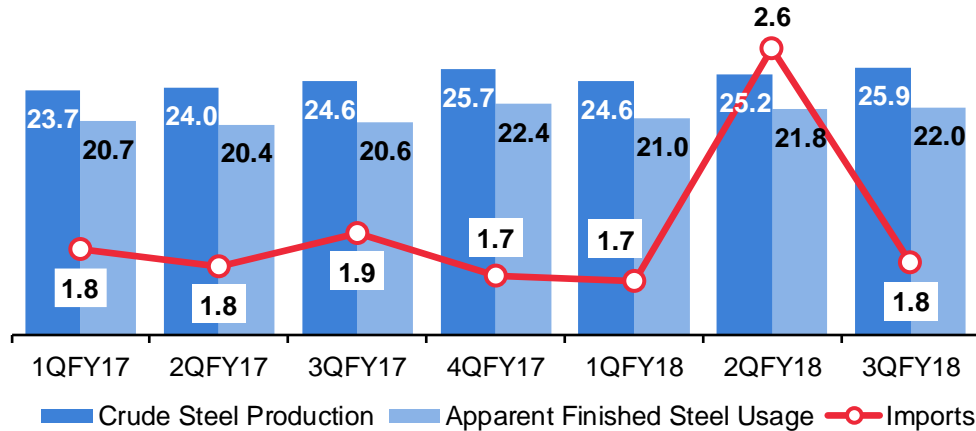


China steel inventory and annualized steel production (mn tons)

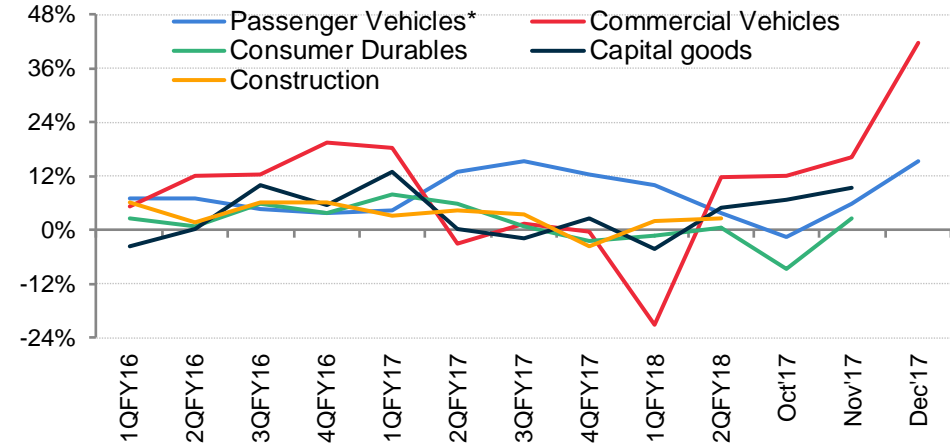


Source: IMF, World Steel Association, Bloomberg and HSBC Research

Steel production, demand and imports (mn tons)



Key steel consuming sectors (% YoY)

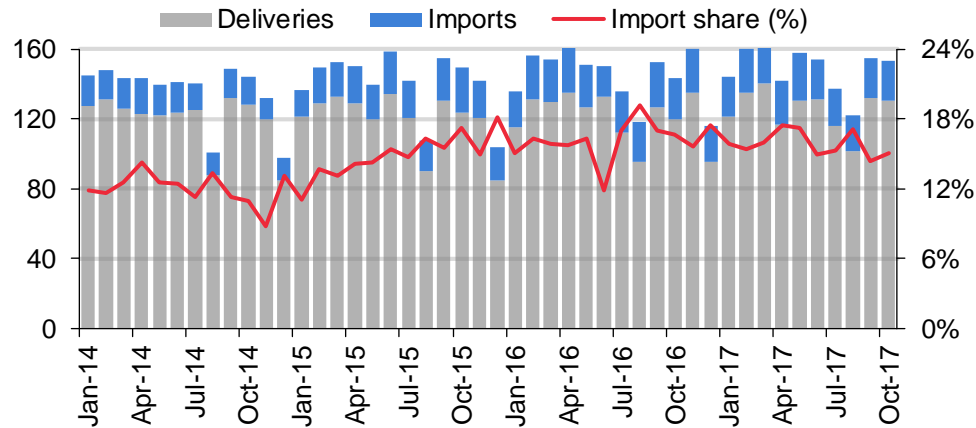


- GDP growth improved in 2QFY17 despite hiccups from GST¹ implementation.
- Auto sector continues to be strong and Capital goods sector has picked-up recently, however, Construction sector continues to face liquidity issues
- Industry Capacity utilization has improved above 80% in 3QFY18; Finished steel demand grew by ~1%QoQ and 7%YoY but strong exports aid the demand supply balance.
- Domestic steel prices have improved in recent months, however, remain at a discount compared to international prices.

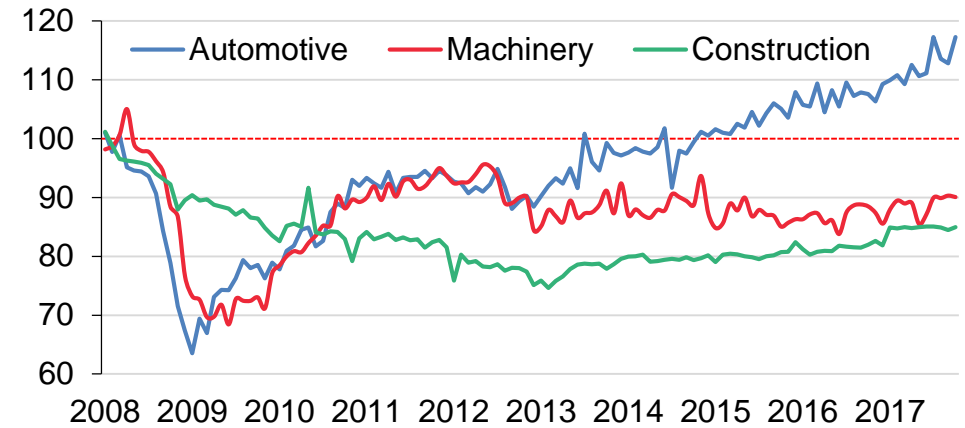
Source: Bloomberg, SIAM, CMIE, Joint plant committee, World Steel Association and Tata Steel

* Excludes two and three wheelers production, 1. Goods and Services Tax

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



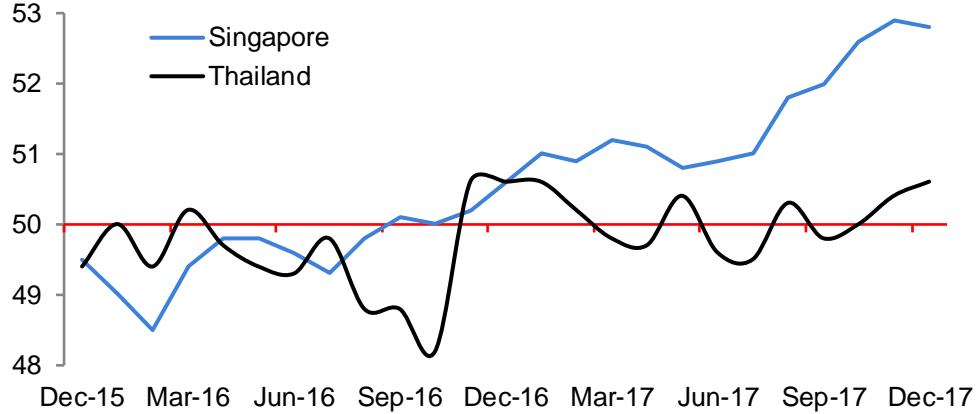
EU sector output¹ (Jan 2008=100)



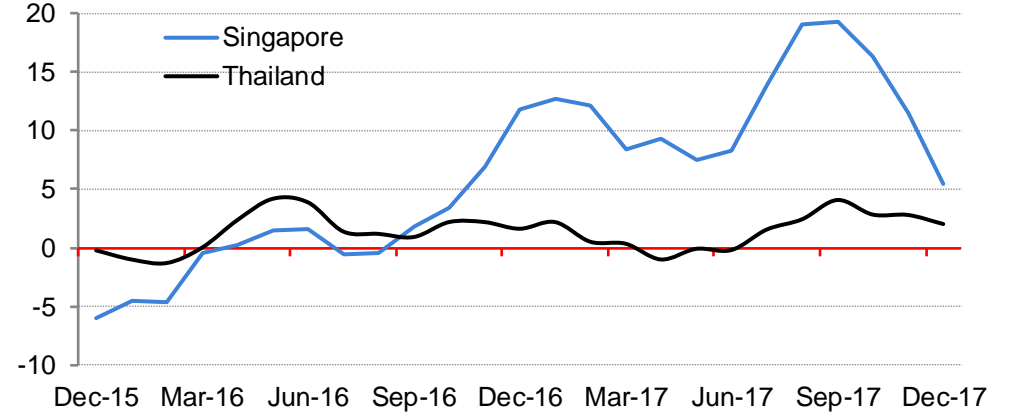
- The Eurozone economy grew 0.6%QoQ in 4QCY17; UK economy also grew 0.5%QoQ
- EU steel demand grew at 3%YoY in 4QCY2017 supported by growth across the main steel-using sectors
- The market share of imports of steel remains high in the EU, at 16% in YTD Oct'2017

Source: Eurostat, Eurofer, 1. Realised output i.e. gross value added by the sector to the economy

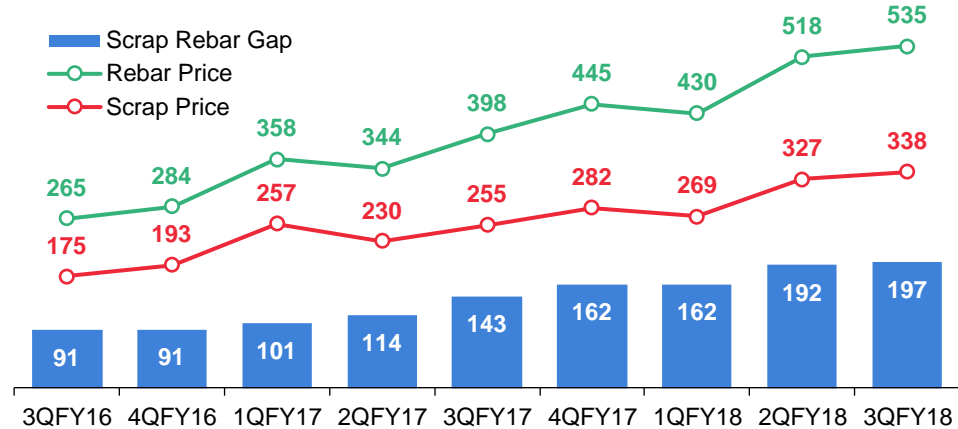
Manufacturing PMIs



Industrial Production (%YoY change, 3mma)



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



- Singapore construction market remained sluggish with continued slowdown primarily in private projects.
- Thailand construction sector also remained sluggish. Long steel consumption fell by ~25%YoY in YTD Nov'2017 due to postponement of private investments and some Government projects and also delay in budget disbursement.
- South East Asia rebar spreads improved with higher steel prices in domestic as well as exports market.

Source: Bloomberg and ISSB

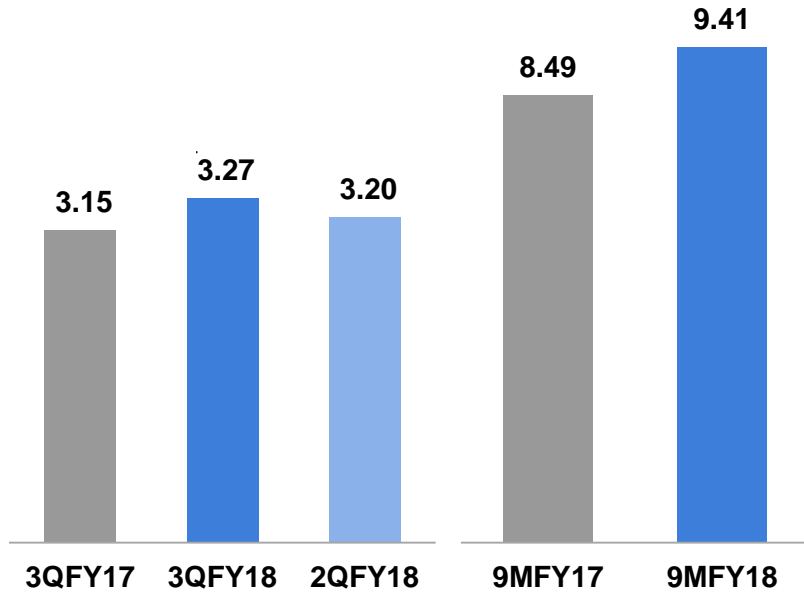
Business Environment

Operational Performance

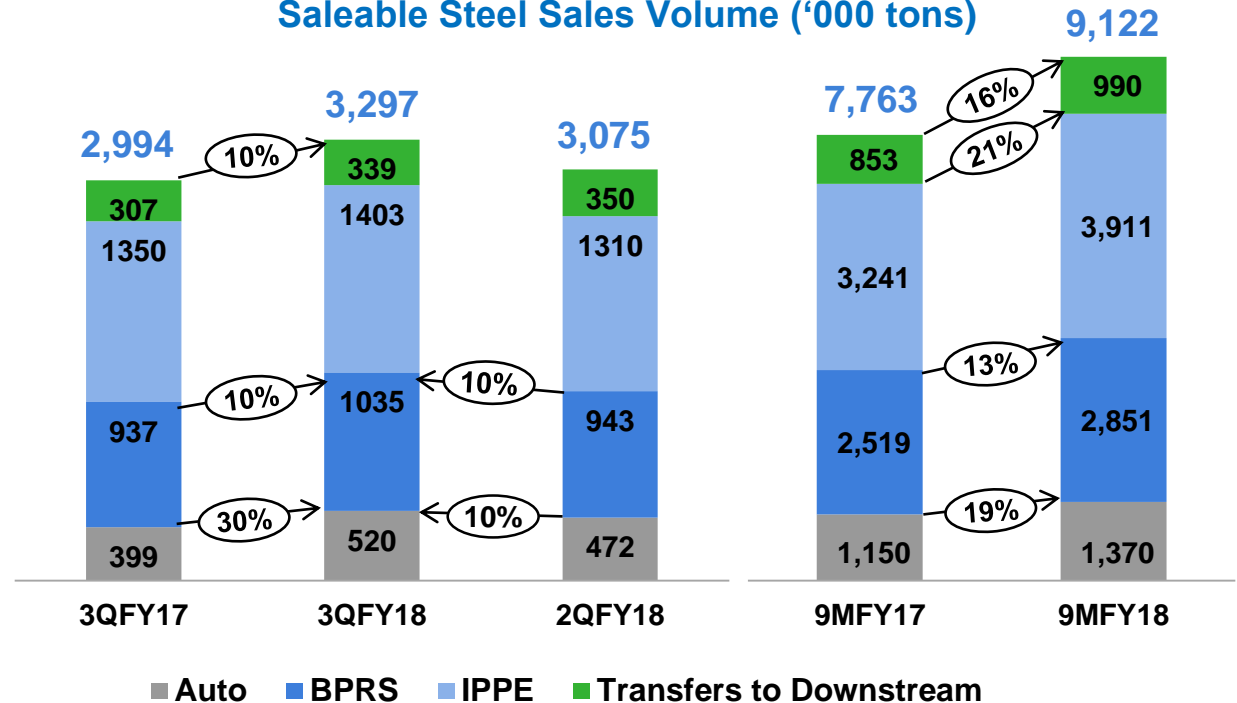
Financial Performance

Appendix

Crude Steel Production Volume (mn tons)

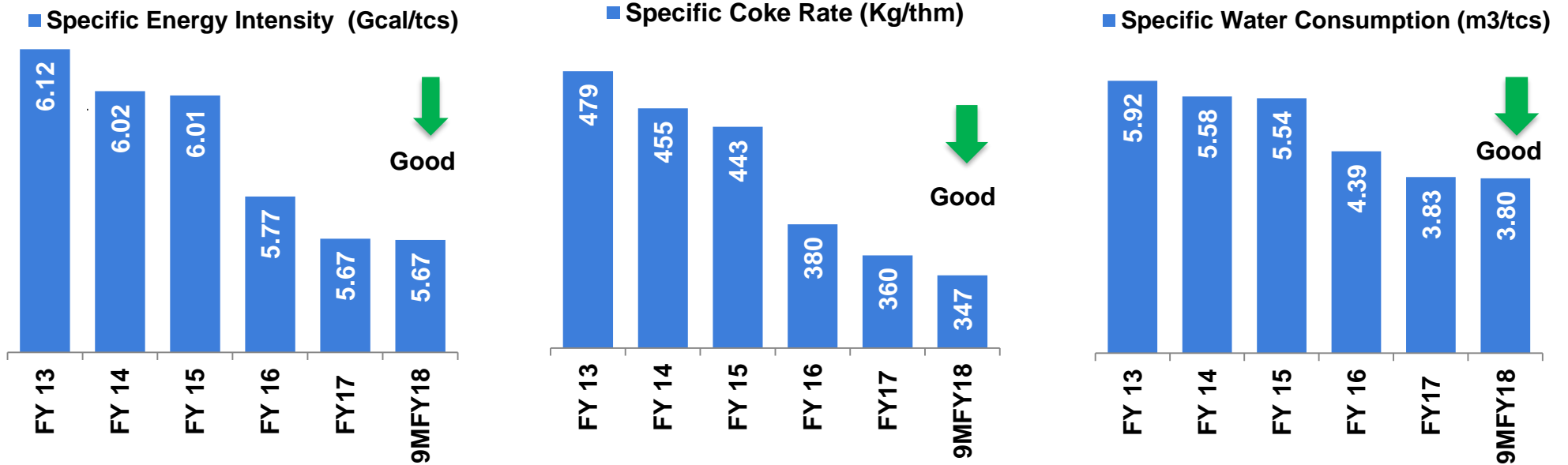


Saleable Steel Sales Volume ('000 tons)



- ✓ Crude Steel production grew by 4%YoY and 2%QoQ to 3.27 million tons in 3QFY18
- ✓ Overall deliveries grew 10%YoY and 7%QoQ to 3.30 million tons with broad based growth across the verticals
- ✓ Achieved the highest ever quarterly sales in Auto segment as well as BPRS segment
- ✓ Achieved 2x growth in engineering segment of the IPPE segment
- ✓ Wider product range enabled entry into new segments; Developed 7 new products

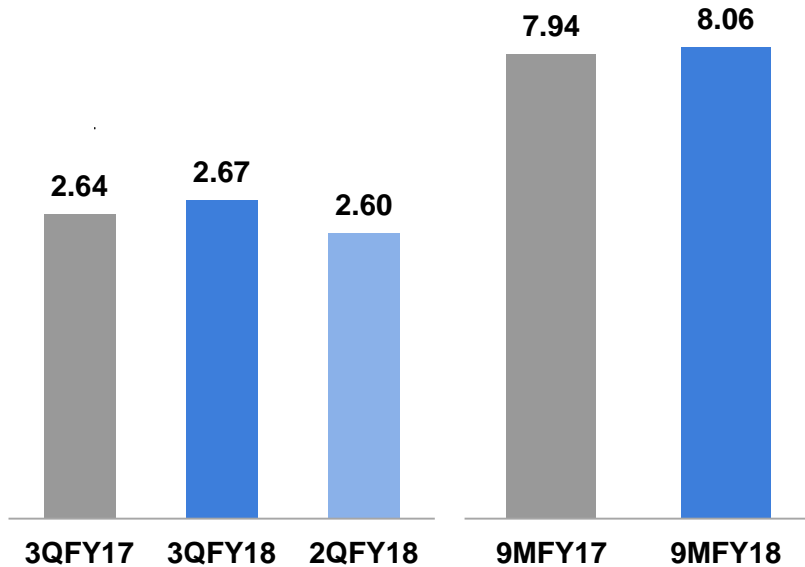
BRPS: Branded products, Retail & Solutions, IPPE: Industrial Products, Projects & Exports



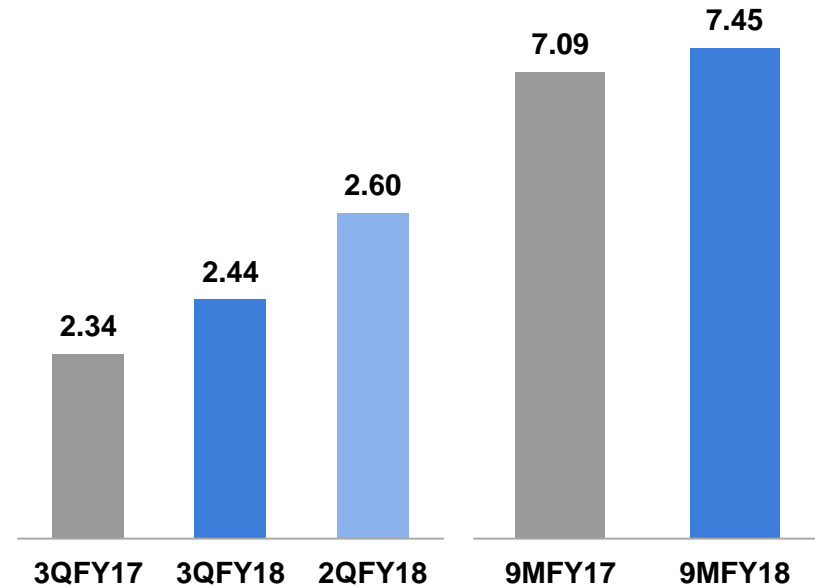
- ✓ Specific energy intensity: 7.4% reduction since FY13
- ✓ Coke Rate: 27.6% reduction since FY13
- ✓ Specific water consumption: 35.8% reduction since FY13

All the above mentioned data is for Tata Steel Jamshedpur Operations

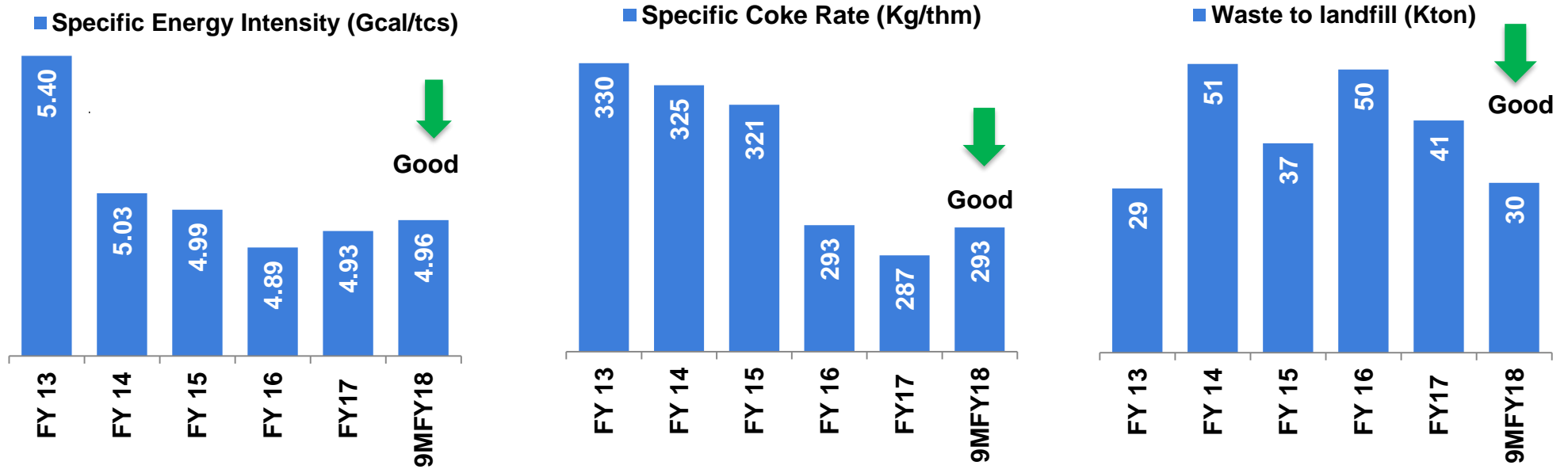
Liquid Steel Production Volume (mn tons)



Saleable Steel Sales Volume (mn tons)



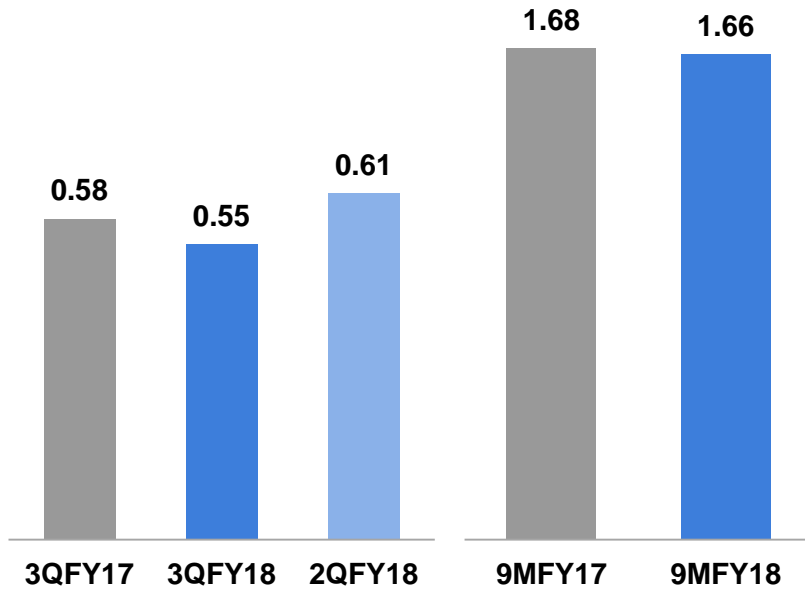
- ✓ Liquid steel production of 2.67 million tons in 3QFY18; up by 1%YoY and 2%QoQ.
- ✓ Deliveries were higher by 4%YoY, however, lower by 6% on QoQ basis due to seasonality and planned outages across the business for upgrades, which will help strengthen sales of higher-value differentiated products
- ✓ Developed 5 new products launched including a packaging steel to allow customers to reduce wall thickness of aerosol cans and a cost-effective roofing solution for house builders



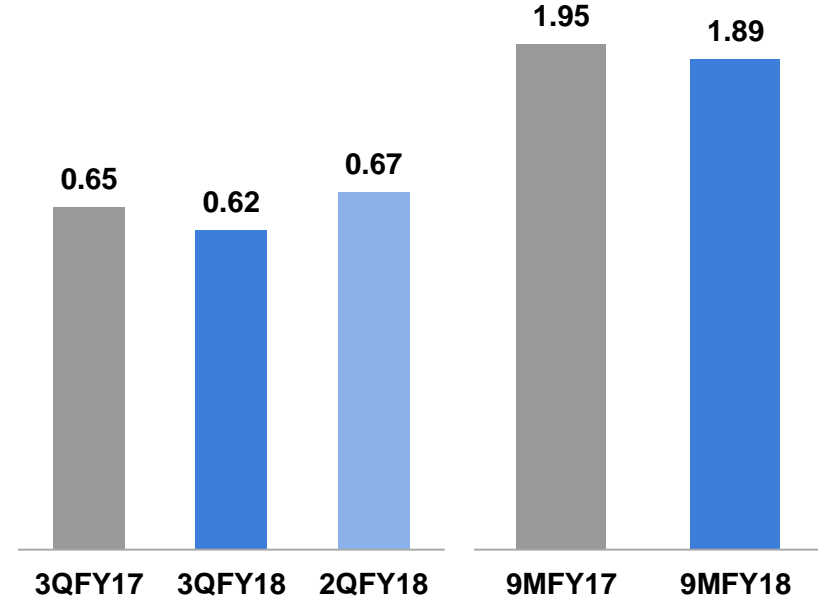
- ✓ Specific energy intensity: 8.1% reduction since FY13
- ✓ Coke Rate: 11.2% reduction since FY13
- ✓ Waste to landfill: Sustained waste minimisation for entire period

Specific energy intensity data is for IJmuiden and Port Talbot operations only

Saleable Steel Production Volume (mn tons)



Saleable Steel Sales Volume (mn tons)

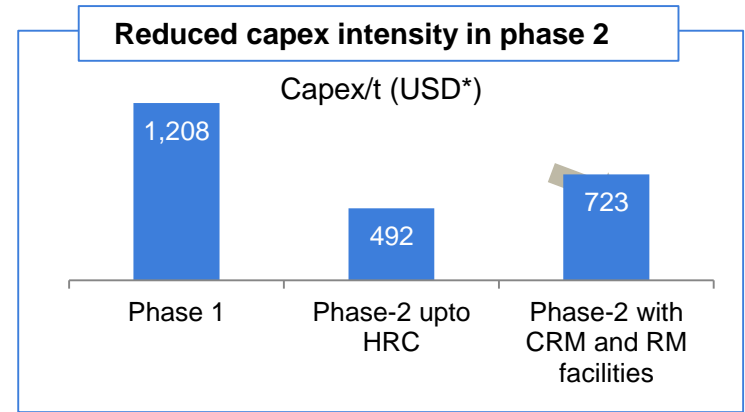
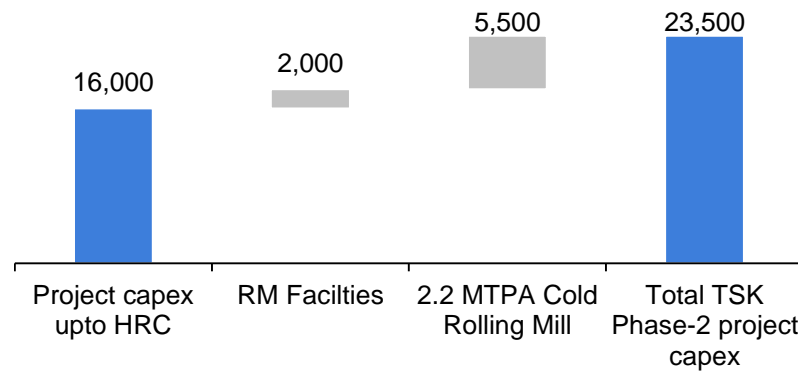


- ✓ Production and deliveries at Nat Steel were lower with continued decline in construction sector and cautionary destocking by distributors
- ✓ Deliveries at Tata Steel Thailand were affected by the flood situations and transportation blockade during the Royal Cremation Ceremony

Project details

- ✓ The Board has approved a 5 MTPA expansion at Tata Steel Kalinganagar.
- ✓ The expansion includes investments in upstream facilities, 2.2 MTPA Cold Rolling Mill and raw material facilities.

Project cost (Rs. Crores)



Timelines

- Commissioning: 48 months from zero date

- ✓ Signed MoU for 50:50 Joint venture with Thyssenkrupp in Sep 2017
- ✓ The JV will create the 2nd largest pan-European steel player with a robust capital structure designed for a sustainable future
- ✓ Deconsolidation of Tata Steel Europe and related liabilities from Tata Steel Group balance sheet
- ✓ Structural reduction in debt: transfer of EUR 2.5bn of debt into the JV
- ✓ Initial estimated cost synergies of EUR 400-600mn p.a. on a steady state basis

Tata Steel Europe	Jun'17 (LTM)
Deliveries (in million tons)	9.8
Turnover (EURmn)	7,381
EBITDA (EURmn)	699



Thyssenkrupp Steel Europe	Jun'17 (LTM)
Deliveries (in million tons)	11.5
Turnover (EURmn)	8,585
EBITDA (EURmn)	866



JV Proforma (Indicative)	
Deliveries (in million tons) ⁽¹⁾	21.3
Turnover ⁽¹⁾ (EURmn)	15,966
EBITDA ⁽¹⁾ (EURmn)	1,565
Term Debt (EURmn)	2,500
Pension & legacy business liabilities (EURmn) ⁽²⁾	3,600–4,000

Steel Demand	<ul style="list-style-type: none">▪ India:<ul style="list-style-type: none">○ Overall steel demand is expected to grow by 5% in 4QFY18. The World Steel Association has estimated India Steel demand growth at 5.3% in 2018.○ Healthy growth expected in Auto, Construction, LPG, Railway, Engineering segments, Tubers and Galvanizers.○ India is expected to remain net exporter during Q4 FY18, with consistent demand from neighbouring countries, South East Asia and Middle East coupled with upcoming holidays in China▪ Europe: Demand outlook remains strong as mainland EU business confidence is high with Germany in the lead though UK is subdued due to uncertainty
Steel Prices	<ul style="list-style-type: none">▪ India: steel prices are expected to remain healthy in near term on the back of demand revival in domestic market as well as increasing raw material costs▪ Europe: Steel prices expected to be stable, reflecting healthy market conditions enforced by Chinese winter production cuts. However, steel mills continue to face imports pressure
Raw Material Prices	<ul style="list-style-type: none">▪ Iron Ore: Prices may soften in the run up to long Lunar New Year holidays. However, fresh re-stocking activity by mid-March, post removal of winter restriction in China, will support current price level▪ Coking Coal: Prices are expected to weaken further as domestic buyers and traders go for long Lunar New Year holidays. However, weather-related supply disruption in Australia may result in price spikes

Business Environment

Operational Performance

Financial Performance

Appendix

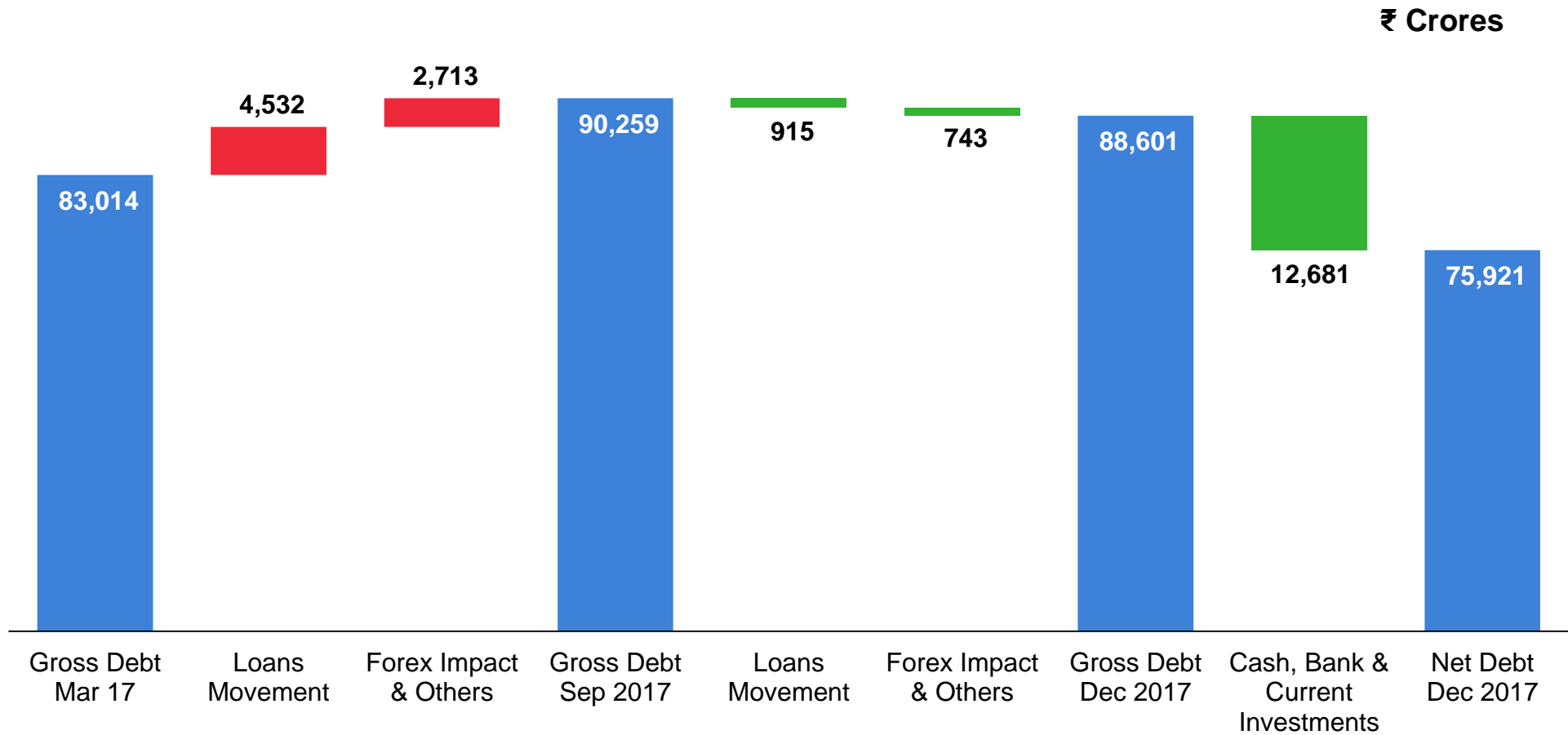
Rs Crores	Consolidated					India				
	3QFY18	2QFY18	3QFY17	9MFY18	9MFY17	3QFY18	2QFY18	3QFY17	9MFY18	9MFY17
Production (MT) ¹	6.49	6.41	6.37	19.14	18.11	3.27	3.20	3.15	9.41	8.49
Deliveries(MT)	6.56	6.45	6.07	18.84	17.05	3.30	3.08	2.99	9.12	7.76
Turnover	33,447	32,464	29,025	96,884	82,115	15,596	14,221	14,106	44,238	36,148
Raw material cost ²	12,980	12,981	10,944	38,998	31,101	4,302	4,530	3,495	13,314	8,924
Change in inventories	148	1,308	(1,566)	(511)	(4,243)	429	919	(488)	443	(1,426)
EBITDA	5,801	4,726	3,647	15,466	10,043	4,647	3,408	3,393	10,976	7,620
EBITDA/t	8,836	7,323	6,009	8,211	5,892	14,094	11,078	11,332	12,031	9,823
Pre exceptional PBT from continuing operations	3,210	2,170	1,000	7,671	2,470	3,226	2,003	1,838	6,641	3,363
Exceptional Charges	(1,116)	(45)	(29)	(1,777)	(256)	(1,115)	(27)	(42)	(1,759)	(261)
Profit/(Loss) from Discontinued operations	(8)	30	(41)	10	(3,413)	-	-	-	-	-
Reported PAT	1,136	1,018	232	3,075	(3,001)	1,338	1,294	1,205	3,139	2,030
Basic EPS (For continuing and discontinued operations)	12.81	10.04	1.94	31.62	(32.28)	13.33	12.87	11.95	30.97	19.55

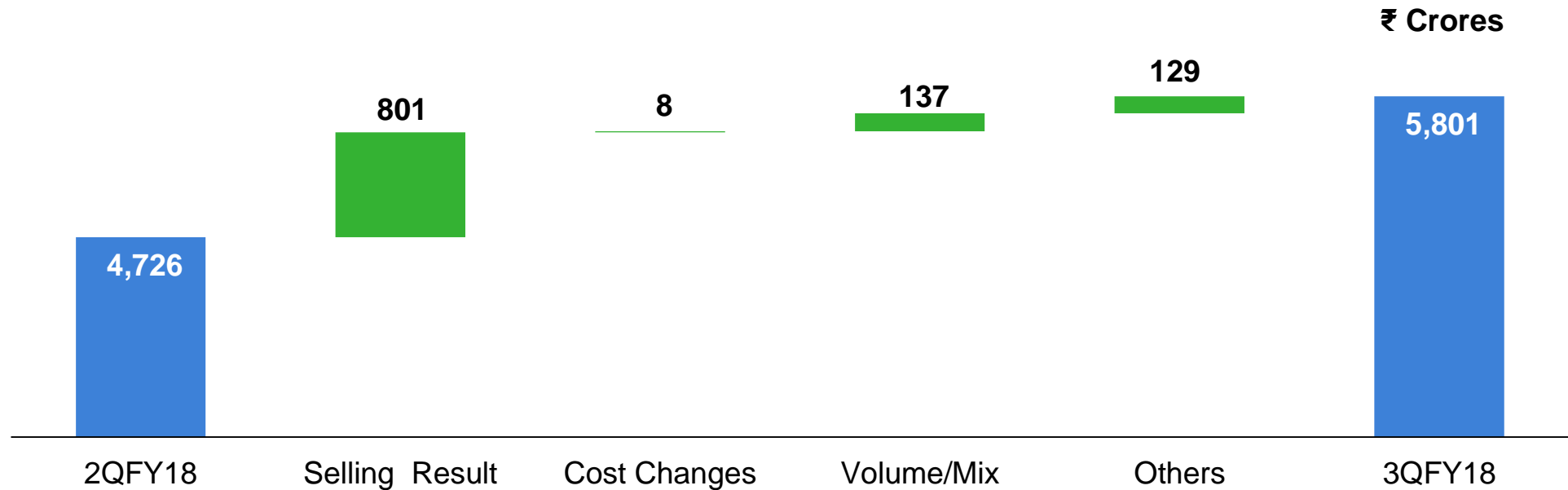
1. Production numbers for consolidated financials are calculated using Crude steel for India, Liquid steel for Europe and saleable steel for SEA 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products, All figures on a continuing operations basis (excluding Longs Products Europe and Specialty steel UK Limited) , India turnover is Net of GST with effect from 1st July 2017

Rs Crores	Europe					SEA					Others & Eliminations				
	3QFY18	2QFY18	3QFY17	9MFY18	9MFY17	3QFY18	2QFY18	3QFY17	9MFY18	9MFY17	3QFY18	2QFY18	3QFY17	9MFY18	9MFY17
Production (MT) ¹	2.67	2.60	2.64	8.06	7.94	0.55	0.61	0.58	1.66	1.68	-	-	-	-	-
Deliveries (MT)	2.44	2.60	2.34	7.45	7.09	0.62	0.67	0.65	1.89	1.95	-	-	-	-	-
Turnover	14,693	15,006	12,170	43,778	36,841	2,492	2,424	1,985	6,911	5,970	666	813	764	1,957	3,155
Raw material cost ²	6,659	6,637	5,473	20,340	15,761	1,882	1,626	1,393	4,889	4,165	138	187	583	455	2,251
Change in inventories	15	423	(864)	(580)	(2,376)	(201)	19	(116)	(143)	(291)	(95)	(53)	(98)	(232)	(150)
EBITDA	632	753	707	2,638	2,733	184	135	127	342	383	337	430	(579)	1,510	(692)
EBITDA/t	2,589	2,896	3,027	3,542	3,857	2,957	2,023	1,952	1,808	1,967	-	-	-	-	-

1. Production numbers are calculated using Liquid steel for Europe and saleable steel for SEA 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products, All figures on a continuing operations basis (excluding Longs Products Europe and Specialty steel UK Limited)

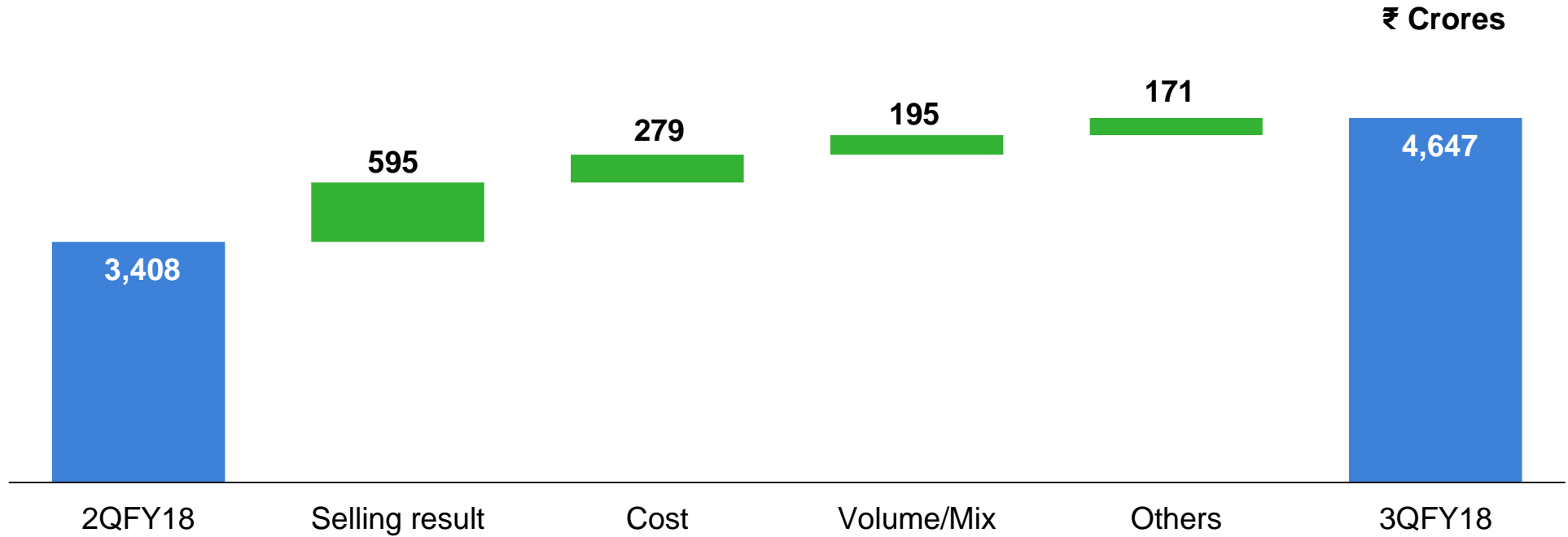
Consolidated Debt movement 3QFY18 Vs. 2QFY18



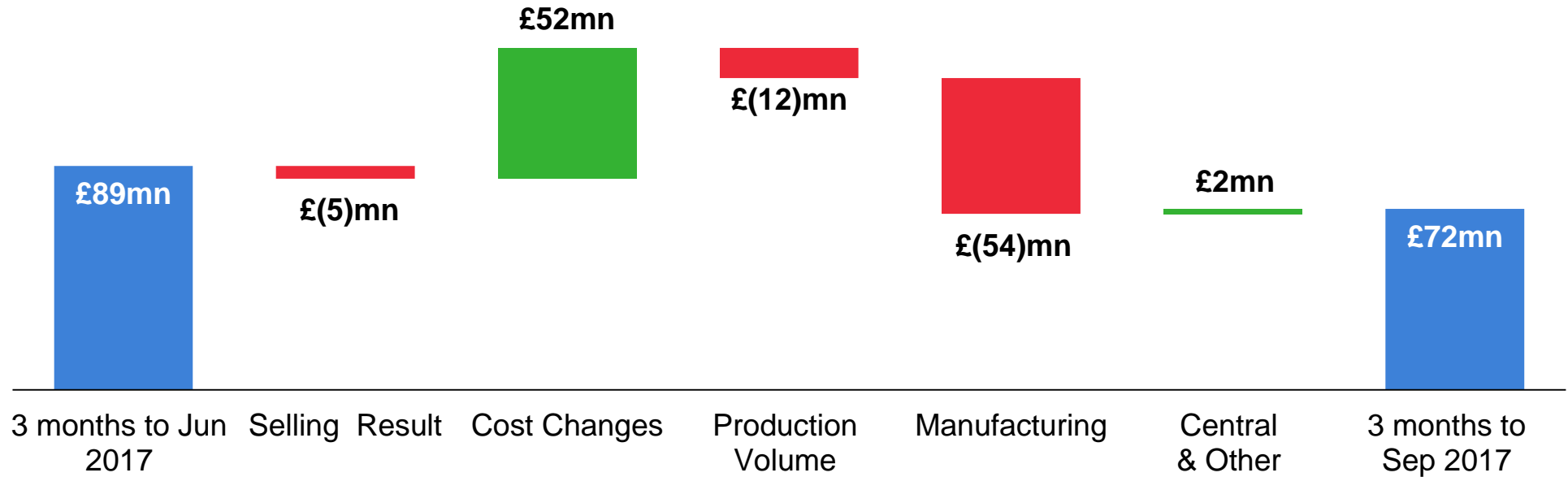


- Selling result improved with better realisations across the geographies
- Cost reduction was marginal as improvement in India was primarily offset by increased maintenance spend and lower yields during planned stop periods at Tata Steel Europe and impact of higher metallic cost at SEA operations
- Volumes results improved primarily due to higher sales volumes at Tata Steel India
- Others primarily represents India

All figures on a continuing operations basis



- Selling result improved on the back of increase in steel realisations
- Decrease in cost was mainly due to reduction in cost of coking coal, lower conversion charges and higher production
- Deliveries grew by 7%QoQ
- Improvement in the operating profit at Ferro Alloys & Mineral Division supported others



- EBITDA lower than the prior quarter by £17m
- Selling Result were broadly stable since the prior quarter
- Cost improved compared to previous quarter due to lower raw material prices
- Production Volume and Central & Other were broadly stable
- Manufacturing impact was mainly increased maintenance spend and lower yields during planned stop periods

US\$1.3bn Bonds Issue in Jan 2018	<ul style="list-style-type: none"> ✓ Successfully issued US\$1.3bn dual tranche unsecured bonds comprising of: <ul style="list-style-type: none"> ▪ US\$300mn, 4.45% bonds due on July 24, 2023, and ▪ US\$1.0bn 5.45% bonds due on January 24, 2028 ✓ This has further improved the debt maturity profile, diversified the investor base and led to a reduction in the cost of debt.
Rights issue announcement of INR 12,800 crore	<ul style="list-style-type: none"> ✓ Rights issue opens on 14th February 2018. ✓ The issue will comprise of two simultaneous but unlinked issue of: <ul style="list-style-type: none"> ▪ fully paid up ordinary shares of Rs.8,000 crore at a issue price of Rs.510 ▪ partly paid up ordinary shares of Rs.4,800 crore at a issue price of Rs.615
Progress on UK Pension	<ul style="list-style-type: none"> ✓ After the Regulatory Apportionment Agreement approval and consequently payment of GBP 550mn and allotment of 33% equity stake in Tata Steel UK to BSPS, the 'Member Consent' process has also been completed. ✓ The new BSPS formation and its first Valuation is expected to be completed by 31st March, 2018. ✓ Approximately 80% of liabilities and assets from the old BSPS are expected to be transferred to new BSPS. It is expected to have a substantial surplus.
Acquisition of 74% equity stake in BPPL	<ul style="list-style-type: none"> ✓ Executed definitive agreements to acquire 74% of equity shares of Bhubaneswar Power Private limited (BPPL) for a consideration of Rs.255 crore, making it a 100% subsidiary ✓ The acquisition provides opportunity to increase captive source of power to meet growing demand.
IPP rights in Hlsarna technology	<ul style="list-style-type: none"> ✓ 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.

Business Environment

Operational Performance

Financial Performance

Appendix

Rs Crores	3QFY18	2QFY18	Key Reasons
Gross Sales	15,310	13,910	Primarily due to increase in volumes and realisations
Other operating income	286	311	Higher other sales in 2Q
Raw materials consumed	4,211	4,449	Increase in raw material inventory levels in Ferro alloys division, lower consumption of purchase pellets partly offset by higher coal cost
Purchases of finished, semis & other products	91	81	Higher as last quarter included Cenvat credit taken on purchase of imported stock post imposition of GST
Changes in inventories	429	919	Higher deliveries in 3Q and reversal of excise duty in 2QFY18
Employee benefits expenses	1,147	1,115	The increase is on account arrear wages, there was a reversal in 2Q
Depreciation and amortisation	914	912	At par with previous quarter
Other expenses	5,090	4,281	Higher due to increase in level of operation, 2Q included reversal of Excise Duty on implementation of GST
Other income	182	249	Decrease primarily on account of lower income from mutual funds
Finance cost	670	709	Lower finance charge from commercial paper borrowings due to repayment
Exceptional Items	1,115	(27)	Provision in respect regulatory demands and claims partly offset by reversal of DMF
Tax	773	682	In line PBT
Other comprehensive income	136	(81)	Gain on fair value adjustments to non current investments

Consolidated Results– QoQ Variations

Rs Crores	3QFY18	2QFY18	Key Reasons
Income from operations	33,100	32,101	Improved realisations across geographies and higher deliveries in India
Other operating income	347	363	At par with previous quarter
Raw materials consumed	10,202	10,355	Decrease in India partly offset by increase in Europe mainly due to impact of exchange translation
Purchases of finished, semis & other products	2,778	2,627	Increased primarily at Singapore operations due to increase in metallic prices partly offset by decrease in Europe due to lower external purchases
Changes in inventories	148	1,308	Movement in India, Europe and Nat Steel
Employee benefits expenses	4,426	4,294	Increase is primarily Tata Steel Europe due to adverse exchange translation impact in Europe and increase in India
Depreciation and amortisation	1,475	1,473	At par with previous quarter
Other expenses	10,196	9,160	Increase primarily in India, and higher maintenance and exchange translation impact in Europe
Other income	226	253	Primarily in India
Finance cost	1,327	1,350	At par with previous quarter
Exceptional Items	(1,116)	(45)	Primarily related to India
Tax	951	1,138	Decline primarily in Europe as 2Q had higher charge on deferred tax due to BSPS
Other comprehensive income	189	(4,234)	2Q included re-measurement loss on actuarial valuation of employee benefits at Tata Steel Europe



Investor enquiries :

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