



August 13, 2018

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 500470/890144

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/TATASTEELPP

Dear Madam, Sir,

Re: Outcome of the Board Meeting

This has reference to our letters dated August 2, 2018 and August 8, 2018.

The Board of Directors of Tata Steel Limited ('the Board') at its meeting held today, i.e. August 13, 2018, *inter alia*,

1. Approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2018.

A copy of the said Results together with the Auditors' Report and Press Release is enclosed herewith.

2. Reviewed the performance and financing plan of the Company and based on the review, approved issue of debt securities of up to Rs. 12,000 crore in the form of Non-Convertible Debentures ('NCDs') on private placement basis in one or more tranches. The funds will be primarily deployed towards capex, repayment of debt and general corporate purposes.

Further, the Board also authorized a Committee of Directors to determine and approve the quantum, timing and terms & conditions of the NCDs.

3. Based on the recommendations of the Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. T. V. Narendran as Chief Executive Officer and Managing Director for a period of 5 years with effect from September 19, 2018 i.e. on the expiry of his present term on September 18, 2018. We affirm that Mr. Narendran is not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

TATA STEEL LIMITED

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



The Board meeting commenced at 2:30 p.m. (IST) and concluded at 6:45 p.m. (IST).

The above announcements are also being made available on the website of the Company at www.tatasteel.com.

This is for your information and record.

Yours faithfully,
Tata Steel Limited

A handwritten signature in black ink, appearing to read 'Parvatheesam K.', with a horizontal line underneath.

Parvatheesam K.
Company Secretary

Encl: As above



Standalone Financial Results for the quarter ended on 30th June 2018

₹ Crores

Particulars	Quarter ended on 30.06.2018	Quarter ended on 31.03.2018	Quarter ended on 30.06.2017	Financial year ended on 31.03.2018
	Audited	Audited	Audited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	16,154.32	15,902.96	14,257.59	59,305.08
b) Other operating revenues	251.14	377.98	164.13	1,214.29
Total revenue from operations [1(a) + 1(b)]	16,405.46	16,280.94	14,421.72	60,519.37
2 Other income	506.03	219.86	112.14	763.66
3 Total income [1 + 2]	16,911.49	16,500.80	14,533.86	61,283.03
4 Expenses				
a) Raw materials consumed	4,576.48	3,998.11	4,219.58	16,877.63
b) Purchases of finished, semi-finished & other products	370.93	212.50	262.57	647.21
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(654.64)	102.00	(904.57)	545.36
d) Employee benefits expense	1,281.99	1,409.41	1,157.69	4,828.85
e) Finance costs	683.44	731.14	700.14	2,810.62
f) Depreciation and amortisation expense	986.67	934.77	966.41	3,727.46
g) Excise duty recovered on sales	-	-	1,358.58	1,358.58
h) Other expenses	5,758.76	5,749.60	5,361.59	20,482.78
Total expenses [4(a) to 4(h)]	13,003.63	13,137.53	13,121.99	51,278.49
5 Profit / (Loss) before exceptional items & tax [3 - 4]	3,907.86	3,363.27	1,411.87	10,004.54
6 Exceptional items :				
a) Provision for impairment of investments / doubtful advances	(6.05)	(36.27)	-	(62.92)
b) Provision for demands and claims	(328.64)	(1,483.82)	(614.41)	(3,213.68)
c) Employee separation compensation	-	(87.31)	(2.38)	(89.69)
Total exceptional items [6(a) to 6(c)]	(334.69)	(1,607.40)	(616.79)	(3,366.29)
7 Profit / (Loss) before tax [5 + 6]	3,573.17	1,755.87	795.08	6,638.25
8 Tax Expense				
a) Current tax	1,954.65	419.63	219.50	1,586.78
b) Deferred tax	(699.63)	305.31	69.13	881.92
Total tax expense [8(a) + 8(b)]	1,255.02	724.94	288.63	2,468.70
9 Net Profit / (Loss) for the period [7 - 8]	2,318.15	1,030.93	506.45	4,169.55
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	29.68	51.20	(114.79)	14.63
(ii) Income tax relating to items that will not be reclassified to profit or loss	(11.42)	(42.94)	(11.57)	(82.24)
B (i) Items that will be reclassified to profit or loss	6.48	7.07	(4.27)	9.96
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.27)	(2.47)	1.48	(3.47)
Total other comprehensive income	22.47	12.86	(129.15)	(61.12)
11 Total Comprehensive Income for the period [9 + 10]	2,340.62	1,043.79	377.30	4,108.43
12 Paid-up equity share capital [Face value ₹ 10 per share]	1,146.12	1,146.12	971.41	1,146.12
13 Reserves excluding revaluation reserves				60,368.72
14 Earnings per equity share				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	19.85	9.38	4.49	38.57
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	19.85	9.38	4.49	38.56

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Consolidated Financial Results for the quarter ended on 30th June 2018

Particulars	Quarter ended on 30.06.2018	Quarter ended on 31.03.2018	Quarter ended on 30.06.2017	Financial year ended on 31.03.2018
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	37,434.03	35,700.77	30,780.11	1,31,616.19
b) Other operating revenues	398.76	431.53	193.22	1,400.18
Total revenue from operations [1(a) + 1(b)]	37,832.79	36,132.30	30,973.33	1,33,016.37
2 Other income	347.26	274.89	155.47	909.45
3 Total income [1 + 2]	38,180.05	36,407.19	31,128.80	1,33,925.82
4 Expenses				
a) Raw materials consumed	12,530.16	10,369.77	10,279.43	41,205.43
b) Purchases of finished, semi-finished & other products	2,989.57	2,840.28	2,757.70	11,002.82
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,520.20)	467.18	(1,967.28)	(43.68)
d) Employee benefits expense	4,933.25	4,582.66	4,303.86	17,606.19
e) Finance costs	1,670.14	1,480.87	1,343.71	5,501.79
f) Depreciation and amortisation expense	1,805.63	1,512.16	1,501.13	5,961.66
g) Excise duty recovered on sales	-	-	1,316.04	1,316.04
h) Other expenses	12,432.34	11,373.50	9,309.57	40,039.04
Total expenses [4(a) to 4(h)]	34,840.89	32,626.42	28,844.16	1,22,589.29
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	3,339.16	3,780.77	2,284.64	11,336.53
6 Share of profit / (loss) of joint ventures & associates	44.83	58.57	5.90	174.10
7 Profit / (Loss) before exceptional items & tax [5 + 6]	3,383.99	3,839.34	2,290.54	11,510.63
8 Exceptional items :				
a) Profit / (Loss) on sale of non current investments	(14.94)	-	-	-
b) Provision for impairment of investments / doubtful advances	-	(0.60)	-	(27.25)
c) Provision for impairment of non-current assets	-	(903.01)	-	(903.01)
d) Provision for demands and claims	(328.64)	(1,483.82)	(614.41)	(3,213.68)
e) Employee separation compensation	-	(87.09)	(2.38)	(107.00)
f) Restructuring and other provisions	-	13,850.66	-	13,850.66
Total exceptional items [8(a) to 8(f)]	(343.58)	11,376.14	(616.79)	9,599.12
9 Profit / (Loss) before tax [7 + 8]	3,040.41	15,215.48	1,673.75	21,109.75
10 Tax Expense				
a) Current tax	1,999.24	510.80	325.50	2,002.77
b) Deferred tax	(895.59)	65.27	415.03	1,402.62
Total tax expense [10(a) + 10(b)]	1,103.65	576.07	740.53	3,405.39
11 Net Profit / (Loss) after tax from continuing operations [9 - 10]	1,936.76	14,639.41	933.22	17,704.36
12 Profit / (Loss) before tax from discontinued operations	(2.96)	49.34	(30.77)	53.30
13 Tax expense of discontinued operations	-	-	-	-
14 Profit / (Loss) after tax from discontinued operations [12 - 13]	(2.96)	49.34	(30.77)	53.30
15 Profit / (Loss) on disposal of discontinued operations	-	(0.73)	18.64	5.15
16 Net Profit / (Loss) after tax from discontinued operations [14 + 15]	(2.96)	48.61	(12.13)	58.45
17 Net Profit / (Loss) for the period [11 + 16]	1,933.80	14,688.02	921.09	17,762.81
18 Profit / (Loss) from continuing operations for the period attributable to:				
Owners of the Company	1,954.02	10,187.23	918.40	13,375.88
Non controlling interests	(17.26)	4,452.18	14.82	4,328.48
19 Profit / (Loss) from discontinued operations for the period attributable to:				
Owners of the Company	(2.96)	48.61	(12.13)	58.45
Non controlling interests	-	-	-	-
20 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	1,827.54	4,767.12	(2,792.99)	(1,693.97)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(316.36)	(299.98)	276.20	212.98
B (i) Items that will be reclassified to profit or loss	248.57	68.21	(1,085.53)	(1,625.60)
(ii) Income tax on items that will be reclassified to profit or loss	(12.53)	(26.18)	60.52	28.58
Total other comprehensive income	1,747.22	4,509.17	(3,541.80)	(3,078.01)
21 Total Comprehensive Income for the period [17 + 20]	3,681.02	19,197.19	(2,620.71)	14,684.80
22 Total comprehensive income for the period attributable to:				
Owners of the Company	3,198.58	13,219.37	(2,636.77)	8,802.54
Non controlling interests	482.44	5,977.82	16.06	5,882.26
23 Paid-up equity share capital [Face value ₹ 10 per share]	1,144.93	1,144.95	970.24	1,144.95
24 Reserves (excluding revaluation reserves) and Non controlling interest				58,387.19
25 Earnings per equity share (for continuing operation):				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	16.69	96.40	8.50	127.56
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	16.69	96.38	8.50	127.54
26 Earnings per equity share (for discontinued operation):				
Basic earnings per share (not annualised) - in Rupees	(0.03)	0.46	(0.12)	0.56
Diluted earnings per share (not annualised) - in Rupees	(0.03)	0.46	(0.12)	0.56
27 Earnings per equity share (for continuing and discontinued operations):				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	16.66	96.86	8.38	128.12
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	16.66	96.84	8.38	128.10

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 30.06.2018	Quarter ended on 31.03.2018	Quarter ended on 30.06.2017	Financial year ended on 31.03.2018
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:				
Tata Steel India	16,405.46	16,280.95	14,421.72	60,519.37
Bamnipal Steel (including Bhushan Steel)	2,107.86	-	-	-
Other Indian Operations	2,849.51	3,042.50	1,831.17	9,422.45
Tata Steel Europe	16,429.31	16,207.91	14,078.79	59,985.45
Other Trade Related Operations	7,933.18	7,700.36	7,202.67	27,831.76
South East Asian Operations	2,559.69	2,543.06	1,990.96	9,442.00
Rest of the World	140.46	227.54	118.76	751.99
Total	48,425.47	46,002.32	39,644.07	1,67,953.02
Less: Inter Segment Revenue	10,592.68	9,870.02	8,670.74	34,936.65
Total Segment Revenue from operations	37,832.79	36,132.30	30,973.33	1,33,016.37
Segment Results before exceptional items, interest, tax and depreciation :				
Tata Steel India	5,118.09	4,823.44	2,921.54	15,799.94
Bamnipal Steel (including Bhushan Steel)	61.64	-	-	-
Other Indian Operations	268.33	348.07	204.82	955.97
Tata Steel Europe	1,666.21	1,154.20	1,252.52	3,792.04
Other Trade Related Operations	(366.28)	421.20	817.66	2,050.20
South East Asian Operations	111.10	106.41	25.77	454.32
Rest of the World	15.71	(35.83)	(25.47)	(3.69)
Less: Inter Segment Eliminations	315.38	238.82	257.52	1,003.85
Total Segment Results before exceptional items, interest, tax and depreciation	6,559.42	6,578.67	4,939.32	22,044.93
Add: Finance income	300.34	253.70	196.06	929.15
Less: Finance costs	1,670.14	1,480.87	1,343.71	5,501.79
Less: Depreciation and Amortisation	1,805.63	1,512.16	1,501.13	5,961.66
Profit / (Loss) before exceptional items & tax	3,383.99	3,839.34	2,290.54	11,510.63
Add: Exceptional items	(343.58)	11,376.14	(616.79)	9,599.12
Profit / (Loss) before tax	3,040.41	15,215.48	1,673.75	21,109.75
Less: Tax expense	1,103.65	576.07	740.53	3,405.39
Net Profit / (Loss) after tax from continuing operations	1,936.76	14,639.41	933.22	17,704.36
Net Profit / (Loss) after tax from discontinued operations	(2.96)	48.61	(12.13)	58.45
Net Profit / (Loss) for the period	1,933.80	14,688.02	921.09	17,762.81
Segment Assets:				
Tata Steel India	1,25,100.94	1,17,765.08	1,13,173.59	1,17,765.08
Bamnipal Steel (including Bhushan Steel)	40,880.09	0.01	-	0.01
Other Indian Operations	7,605.74	7,258.98	5,637.60	7,258.98
Tata Steel Europe	70,993.48	69,078.02	43,438.90	69,078.02
Other Trade Related Operations	65,745.65	58,307.52	46,779.39	58,307.52
South East Asian Operations	5,410.75	5,429.16	4,913.41	5,429.16
Rest of the World	8,059.26	1,479.19	7,896.24	7,479.19
Less: Inter Segment Eliminations	80,066.66	55,560.02	44,260.85	55,560.02
Total Segment Assets	2,43,729.25	2,09,757.94	1,77,578.28	2,09,757.94
Segment Liabilities:				
Tata Steel India	69,524.06	64,365.30	66,213.50	64,365.30
Bamnipal Steel (including Bhushan Steel)	39,375.21	-	-	-
Other Indian Operations	4,649.66	4,463.50	3,267.80	4,463.50
Tata Steel Europe	91,307.91	91,793.30	77,036.93	91,793.30
Other Trade Related Operations	47,727.02	39,365.64	35,439.58	39,365.64
South East Asian Operations	2,641.77	2,675.68	2,574.49	2,675.68
Rest of the World	3,047.42	2,866.28	2,274.77	2,866.28
Less: Inter Segment Eliminations	81,887.82	57,578.90	45,983.27	57,578.90
Total Segment Liabilities	1,76,385.23	1,47,950.80	1,40,823.80	1,47,950.80



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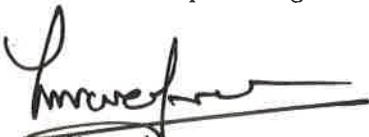
Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on August 13, 2018 and were approved by the Board of Directors in its meeting of date.
2. With the applicability of Goods and Service Tax (GST) effective July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, revenue from operations and total expenses for the quarter ended June 30, 2018 and March 31, 2018 are not comparable with the figures for the quarter ended June 30, 2017 presented in the above results.
3. Effective April 1, 2018, the Group has applied Ind AS 115 "Revenue from Contracts with Customers". The standard is applied retrospectively with the cumulative effect of initially applying the standard recognised as an adjustment to opening equity at the date of initial application. The adoption of Ind AS 115 did not have any significant impact on the overall results of the Group.
4. On May 18, 2018, Bamnival Steel Limited, a wholly-owned subsidiary of the Company, completed the acquisition of Bhushan Steel Limited ("BSL") pursuant to a Corporate Insolvency Resolution process implemented under the Insolvency and Bankruptcy Code 2016. The impact of the Resolution Plan has been given effect to on the acquisition date.

The fair value of assets and liabilities acquired have been determined provisionally in accordance with IND AS 103 "Business Combinations".

Results for the current quarter include BSL starting May 18, 2018, hence not comparable with previous periods.

5. On June 30, 2018, Tata Steel and thyssenkrupp AG signed definitive agreements to combine their European steel businesses in a 50:50 joint venture in a new company. This follows the signing of a Memorandum of Understanding in September 2017. The transaction is subject to merger control clearance in several jurisdictions, including the European Union.
6. Exceptional item 6(b) and 8(d) in the standalone and consolidated financial results respectively represents provision in respect of certain statutory demands and claims relating to mining matters. Exceptional item 8(a) in the consolidated financial results represents loss of ₹14.94 crores arising on sale of the Group's stake in one of its joint venture in South East Asia.
7. Figures for the quarter ended March 31, 2018 represent the difference between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2017.
8. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
9. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.
10. Basic and diluted earnings per share for the previous periods have been restated, wherever applicable, for the bonus element in respect of rights issue made during the financial year 2017-18.



I V Narendran

Chief Executive Officer &
Managing Director



Koushik Chatterjee

Executive Director &
Chief Financial Officer

Mumbai: August 13, 2018

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Price Waterhouse & Co Chartered Accountants LLP

To
The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Mody Street,
Fort, Mumbai- 400001

1. We have audited the standalone financial results of Tata Steel Limited (the "Company") for the quarter ended June 30, 2018, (the "results") which are included in the accompanying Statement of 'Standalone Financial Results for the quarter ended on 30th June 2018', being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").
2. The Company's Management is responsible for preparation of the results on the basis of its interim standalone financial statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the results based on our audit of such interim standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion. (Also refer paragraph 5 below)
4. In our opinion, and to the best of our information and according to the explanations given to us, the results :
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended June 30, 2018.
5. The standalone financial results of the Company for the quarter ended June 30, 2017 were audited by another firm of chartered accountants who issued their unmodified opinion, vide their report dated August 7, 2017. Our opinion is not qualified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants



Russell I Parera
Partner
Membership Number: 042190

Place: Mumbai
Date: August 13, 2018

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4382) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Tata Steel Limited
Bombay House
24 Homi Mody Street,
Fort, Mumbai 400 001

1. We have reviewed the unaudited consolidated financial results of Tata Steel Limited (the "Company"), its subsidiaries, jointly controlled entities and associate companies (hereinafter referred to as the "Group") for the quarter ended June 30, 2018 which are included in the accompanying 'Consolidated Financial Results for the quarter ended on 30th June 2018' (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement.
3. The Statement includes the results of the entities listed in Annexure A.
4. A review is limited primarily to inquiries of Group personnel and analytical procedures applied to Group's 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.
5. We did not review the financial information of four subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 21,140.99 crores and total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs. 1,870.46 crores for the quarter ended June 30, 2018, which also include their step down jointly controlled entities and associate companies representing Rs. (3.51) crores of the Group's share of total comprehensive income for the quarter ended June 30, 2018. These financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial information is based solely on the report of such other auditors.
6. We did not review the financial information of (i) thirty subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 899.96 crores and total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs. 195.18 crores for the quarter ended June 30, 2018 and (ii) seven jointly controlled entities and six associate companies which constitute Rs. (3.95) crores and Rs. 8.20 crores respectively of the Group's share of total comprehensive income for the quarter ended June 30, 2018. These financial information have been furnished to us by the Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate companies, is based solely on such financial information.
7. In the case of two jointly controlled entities and three associate companies, the financial information for the quarter ended June 30, 2018 is not available. The investments in these companies are carried at Re. 1 as at June 30, 2018. In absence of the aforementioned financial information, the Group's share of total comprehensive income of these jointly controlled entities and associate companies for the quarter ended June 30, 2018, have not been included in the Consolidated Financial Information of the Group.

Our report is not modified in respect of matters set out in paragraph 5, 6 and 7 above.

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar, Shivaji Park, Deonar (West)
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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata - 700 092

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a limited liability Partnership) with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



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8. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. We draw attention to the following paragraph included in the review report on the unaudited consolidated special purpose interim financial information of Bhushan Steel Limited (a subsidiary of the Company) and its subsidiaries, issued by the component auditor vide its report dated August 10, 2018:

“We draw attention to Note 2 to the special purpose interim financial information which describes the implementation of Resolution Plan pursuant to its approval by National Company Law Tribunal and the resultant impact of the same, as recorded in the financial results for the period ended 17 May 2018. Our conclusion is not modified in respect of this matter.”

Note 2 as described above corresponds to Note 4 to the consolidated financial results.
10. The consolidated financial results of the Group for the quarter ended June 30, 2017 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated August 7, 2017. Our report is not qualified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants



Russell I Parera
Partner
Membership Number: 042190

Place: Mumbai
Date: August 13, 2018

Price Waterhouse & Co Chartered Accountants LLP

List of Entities Consolidated

Annexure A

Sl. No	Name of the Company
A.	Subsidiaries (Direct)
1	ABJA Investment Co. Pte. Ltd.
2	Adityapur Toll Bridge Company Limited
3	Tata Steel Special Economic Zone Limited
4	Indian Steel & Wire Products Ltd.
5	Jamshedpur Utilities & Services Company Limited
6	Mohar Export Services Pvt. Ltd
7	NatSteel Asia Pte. Ltd.
8	Rujuvalika Investments Limited
9	T S Alloys Limited
10	Tata Korf Engineering Services Ltd.
11	Tata Metaliks Ltd.
12	Tata Sponge Iron Limited
13	Tata Steel (KZN) (Pty) Ltd.
14	T Steel Holdings Pte. Ltd.
15	Tata Steel Odisha Limited
16	Tata Steel Processing and Distribution Limited
17	Tayo Rolls Limited
18	Tata Pigments Limited
19	The Tinplate Company of India Ltd
20	Tata Steel Foundation
21	Jamshedpur Football and Sporting Private Limited
22	Sakchi Steel Limited
23	Jugsalai Steel Limited
24	Noamundi Steel Limited
25	Straight Mile Steel Limited
26	Bamnipal Steel Limited
27	Bistupur Steel Limited
28	Jamadoba Steel Limited
29	Dimna Steel Limited
30	Bhubaneshwar Power Private Limited
B.	Subsidiaries (Indirect)
1	Haldia Water Management Limited
2	Kalimati Global Shared Services Limited
3	TS Asia (Hong Kong) Ltd.
4	TSIL Energy Limited
5	T S Global Holdings Pte Ltd.
6	Orchid Netherlands (No.1) B.V.
7	NatSteel Holdings Pte. Ltd.
8	Easteel Services (M) Sdn. Bhd.
9	Eastern Steel Fabricators Philippines, Inc.
10	NatSteel (Xiamen) Ltd.
11	NatSteel Recycling Pte Ltd.
12	NatSteel Trade International (Shanghai) Company Ltd.
13	NatSteel Trade International Pte. Ltd.
14	NatSteel Vina Co. Ltd.
15	The Siam Industrial Wire Company Ltd.
16	TSN Wires Co., Ltd.
17	Tata Steel Europe Limited



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18	Apollo Metals Limited
19	Automotive Laser Technologies Limited
20	Beheermaatschappij Industriële Producten B.V.
21	Bell & Harwood Limited
22	Blastmega Limited
23	Blume Stahlservice GmbH
24	Bore Samson Group Limited
25	Bore Steel Limited
26	British Guide Rails Limited
27	British Steel Corporation Limited
28	British Steel Directors (Nominees) Limited
29	British Steel Engineering Steels (Exports) Limited
30	British Steel Nederland International B.V.
31	British Steel Service Centres Limited
32	British Tubes Stockholding Limited
33	C V Benine
34	C Walker & Sons Limited
35	Catnic GmbH
36	Catnic Limited
37	CBS Investissements SAS
38	Cogent Power Inc.
39	Tata Steel International Mexico SA de CV
40	Cogent Power Inc.
41	Cogent Power Limited
42	Color Steels Limited
43	Corbeil Les Rives SCI
44	Corby (Northants) & District Water Company Limited
45	Cordor (C& B) Limited
46	Corus Aluminium Verwaltungsgesellschaft Mbh
47	Corus Building Systems Bulgaria AD
48	Corus CNBV Investments
49	Corus Cold drawn Tubes Limited
50	Corus Engineering Steels (UK) Limited
51	Corus Engineering Steels Holdings Limited
52	Corus Engineering Steels Limited
53	Corus Engineering Steels Overseas Holdings Limited
54	Corus Engineering Steels Pension Scheme Trustee Limited
55	Corus Group Limited
56	Corus Holdings Limited
57	Corus International (Overseas Holdings) Limited
58	Corus International Limited
59	Corus International Romania SRL.
60	Corus Investments Limited
61	Corus Ireland Limited
62	Corus Large Diameter Pipes Limited
63	Corus Liaison Services (India) Limited
64	Corus Management Limited
65	Corus Primary Aluminium B.V.
66	Corus Property
67	Corus Service Centre Limited
68	Corus Steel Service STP LLC
69	Corus Tubes Poland Spolka Z.O.O
70	Corus UK Healthcare Trustee Limited
71	Corus Ukraine Limited Liability Company
72	CPN (85) Limited
73	Crucible Insurance Company Limited
74	Degels GmbH
75	Demka B.V.
76	DSRM Group Plc.
77	Esmil B.V.



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78	Europressings Limited
79	Firststeel Group Limited
80	Firststeel Holdings Limited
81	Fischer Profil GmbH
82	Gamble Simms Metals Limited
83	Grant Lyon Eagre Limited
84	H E Samson Limited
85	Hadfields Holdings Limited
86	Halmstad Steel Service Centre AB
87	Hammermega Limited
88	Harrowmills Properties Limited
89	Hille & Muller GmbH
90	Hille & Muller USA Inc.
91	Hoogovens USA Inc.
92	Huizenbezit "Breesaap" B.V.
93	Inter Metal Distribution SAS
94	Kalzip Asia Pte Limited
95	Kalzip FZE
96	Kalzip GmbH
97	Kalzip GmbH
98	Kalzip India Private Limited
99	Kalzip Italy SRL
100	Kalzip Limited
101	Kalzip Spain S.L.U.
102	Layde Steel S.L.
103	Lister Tubes Limited
104	London Works Steel Company Limited
105	Midland Steel Supplies Limited
106	Montana Bausysteme AG
107	Naantali Steel Service Centre OY
108	Nationwide Steelstock Limited
109	Norsk Stal Tynnplater AS
110	Norsk Stal Tynnplater AB
111	Orb Electrical Steels Limited
112	Ore Carriers Limited
113	Oremco Inc.
114	Plated Strip (International) Limited
115	Precoat International Limited
116	Precoat Limited
117	Rafferty-Brown Steel Co Inc Of Conn.
118	Round Oak Steelworks Limited
119	Runblast Limited
120	Runmega Limited
121	S A B Profil B.V.
122	S A B Profil GmbH
123	Seamless Tubes Limited
124	Service Center Gelsenkirchen GmbH
125	Service Centre Maastricht B.V.
126	Societe Europeenne De Galvanisation (Segal) Sa
127	Staalverwerking en Handel B.V.
128	Steel StockHoldings Limited
129	Steelstock Limited
130	Stewarts & Lloyds Of Ireland Limited
131	Stewarts And Lloyds (Overseas) Limited
132	Surahammar Bruks AB
133	Swinden Housing Association Limited
134	Tata Steel Belgium Packaging Steels N.V.
135	Tata Steel Belgium Services N.V.
136	Tata Steel Denmark Byggsystemer A/S
137	Tata Steel Europe Distribution BV



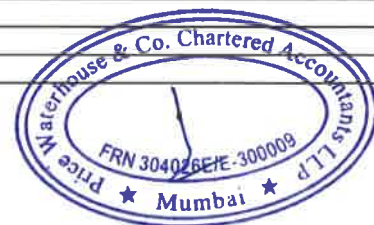
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138	Tata Steel Europe Metals Trading BV
139	Tata Steel France Batiment et Systemes SAS
140	Tata Steel France Holdings SAS
141	Tata Steel Germany GmbH
142	Tata Steel IJmuiden BV
143	Tata Steel International (Americas) Holdings Inc
144	Tata Steel International (Americas) Inc
145	Tata Steel International (Canada) Holdings Inc
146	Tata Steel International (Czech Republic) S.R.O
147	Tata Steel International (Denmark) A/S
148	Tata Steel International (Finland) OY
149	Tata Steel International (France) SAS
150	Tata Steel International (Germany) GmbH
151	Tata Steel International (South America) Representações LTDA
152	Tata Steel International Hellas SA
153	Tata Steel International (Italia) SRL
154	Tata Steel International (Middle East) FZE
155	Tata Steel International (Nigeria) Ltd.
156	Tata Steel International (Poland) sp Zoo
157	Tata Steel International (Schweiz) AG
158	Tata Steel International (Sweden) AB
159	Tata Steel International (India) Limited
160	Tata Steel International Iberica SA
161	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
162	Tata Steel Maubeuge SAS
163	Tata Steel Nederland BV
164	Tata Steel Nederland Consulting & Technical Services BV
165	Tata Steel Nederland Services BV
166	Tata Steel Nederland Star-Frame BV
167	Tata Steel Nederland Technology BV
168	Tata Steel Nederland Tubes BV
169	Tata Steel Netherlands Holdings B.V.
170	Tata Steel Norway Byggsystemer A/S
171	Tata Steel Sweden Byggsystem AB
172	Tata Steel UK Consulting Limited
173	Tata Steel UK Holdings Limited
174	Tata Steel UK Limited
175	Tata Steel USA Inc.
176	The Newport And South Wales Tube Company Limited
177	The Stanton Housing Company Limited
178	The Templeborough Rolling Mills Limited
179	Thomas Processing Company
180	Thomas Steel Strip Corp.
181	Toronto Industrial Fabrications Limited
182	TS South Africa Sales Office Proprietary Limited
183	Tulip UK Holdings (No.2) Limited
184	Tulip UK Holdings (No.3) Limited
185	U.E.S. Bright Bar Limited
186	UK Steel Enterprise Limited
187	UKSE Fund Managers Limited
188	Unitol SAS
189	Walker Manufacturing And Investments Limited
190	Walkersteelstock Ireland Limited
191	Walkersteelstock Limited
192	Westwood Steel Services Limited
193	Whitehead (Narrow Strip) Limited
194	T S Global Minerals Holdings Pte Ltd.



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195	Al Rimal Mining LLC
196	Black Ginger 461 (Proprietary) Ltd
197	Kalimati Coal Company Pty. Ltd.
198	Sedibeng Iron Ore Pty. Ltd.
199	Tata Steel Cote D' Ivoire S.A
200	TSMUK Limited
201	Tata Steel Minerals Canada Limited
202	T S Canada Capital Ltd
203	Tata Steel International (Singapore) Holdings Pte. Ltd.
204	Tata Steel International (Shanghai) Ltd.
205	Tata Steel International (Singapore) Pte. Ltd.
206	Tata Steel International (Asia) Limited
207	Tata Steel (Thailand) Public Company Ltd.
208	N.T.S Steel Group Plc.
209	The Siam Construction Steel Co. Ltd.
210	The Siam Iron And Steel (2001) Co. Ltd.
211	T S Global Procurement Company Pte. Ltd.
212	ProCo Issuer Pte. Ltd.
213	Bhushan Steel Limited
214	Bhushan Steel (Orissa) Ltd.
215	Bhushan Steel (South) Ltd.
216	Bhushan Steel (Madhya Bharat) Ltd.
217	Bhushan Steel (Australia) PTY Ltd.
218	Bowen Energy PTY Ltd.
219	Bowen Coal PTY Ltd.
220	Bowen Consolidated PTY Ltd.
C. Jointly Controlled Entities (Direct)	
1	Himalaya Steel Mills Services Private Limited
2	mjunction services limited
3	S & T Mining Company Private Limited
4	Tata BlueScope Steel Limited
5	Tata NYK Shipping Pte Ltd.
6	Jamshedpur Continuous Annealing & Processing Company Private Limited
7	T M Mining Company Limited
8	TM International Logistics Limited
9	Industrial Energy Limited
10	Jamipol Limited
11	Nicco Jubilee Park Limited *
12	Medica TS Hospital Pvt. Ltd. *
Jointly Controlled Entities (Indirect)	
1	Naba Diganta Water Management Limited
2	SEZ Adityapur Limited
3	TVSC Construction Steel Solutions Limited
4	Afon Tinplate Company Limited
5	Laura Metaal Holding B.V.
6	Ravenscraig Limited
7	Tata Steel Ticaret AS
8	Texturing Technology Limited
9	Air Products Llanwern Limited
10	Hoogovens Court Roll Service Technologies VOF
11	Minas De Benga (Mauritius) Limited
12	BlueScope Lysaght Lanka (Pvt) Ltd
13	Tata NYK Shipping (India) Pvt. Ltd.
14	International Shipping and Logistics FZE
15	TKM Global China Ltd
16	TKM Global GmbH
17	TKM Global Logistics Limited
18	Andal East Coal Company Pvt. Ltd.



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E.	Associates (Direct)
1	Kalinga Aquatics Ltd. *
2	Strategic Energy Technology Systems Private Limited *
3	TRL Krosaki Refractories Limited
4	TRF Limited
5	Malusha Travels Pvt Ltd. *
G.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	Albi Profils SRL
3	GietWalsOnderhoudCombinatie B.V.
4	Hoogovens Gan Multimedia S.A. De C.V.
5	ISSB Limited
6	Wupperman Staal Nederland B.V.
7	New Millennium Iron Corp.
8	9336-0634 Québec Inc
9	TRF Singapore Pte Limited
10	TRF Holding Pte Limited
11	York Transport Equipment (Asia) Pte Ltd
12	York Transport Equipment (India) Pvt Ltd
13	York Transport Equipment Pty Ltd
14	York Sales (Thailand) Company Limited
15	York Transport Equipment (SA) (Pty) Ltd
16	Rednet Pte Ltd
17	PT York Engineering
18	YTE Special Products Pte. Limited
19	Qingdao YTE Special Products Co. Limited
20	York Transport Equipment (Shanghai) Co. Ltd
21	Dutch Lanka Trailer Manufacturers Limited
22	Dutch Lanka Engineering (Private) Limited
23	Dutch Lanka Trailer LLC
24	Hewitt Robins International Ltd
25	Hewitt Robins International Holdings Ltd
26	Bhushan Capital & Credit Services Private Limited
27	Jawahar Credit & Holdings Private Limited

* Not consolidated as the financial information is not available.



Mumbai, August 13, 2018

Tata Steel Reports Consolidated Financial Results for the Quarter ended June 30, 2018**Key highlights of the quarter:**

- Health and Safety: LTIFR rate improved to 0.42 compared with 0.46 in FY18
- Consolidated revenues increased by 4.7%QoQ to Rs.37,833 crores.
- Consolidated EBITDA stood at Rs.6,559 crores compared to Rs.6,579 crores in 4QFY18; consolidated EBITDA margin was 17.3%.
- Consolidated PAT stood at Rs.1,934 crores compared to Rs.14,688 crores in 4QFY18. Consolidated PAT in 4QFY18 included exceptional gain of Rs.11,376 crores.
- Standalone deliveries grew by 7.9% YoY to 2.97 million tons. Standalone revenues increased by 13.8%YoY to Rs.16,405 crores.
- Standalone EBITDA stood at Rs.5,118 crores with a margin of 31.2% compared to Rs.2,922 crores in 1QFY18; EBITDA/t increased to Rs.17,252.
- The liquidity position of the group remains robust with approximately Rs.24,984 crores comprising of Rs.13,086 crores in cash and cash equivalents and Rs.11,899 crores in undrawn bank lines
- The capital expenditure for the quarter was Rs.1,931 crores

Tata Steel Standalone and Consolidated Highlights

(Figures in Rs. crore unless otherwise specified)

	Standalone			Consolidated		
	1QFY19	4QFY18	1QFY18	1QFY19	4QFY18	1QFY18
Production (mn ton) ²	3.18	3.07	2.94	6.92	6.26	6.23
Deliveries (mn ton)	2.97	3.03	2.75	6.55	6.43	5.83
Turnover	16,405	16,281	14,422	37,833	36,132	30,973
EBITDA	5,118	4,823	2,922	6,559	6,579	4,939
PBT before exceptional items	3,908	3,363	1,412	3,384	3,839	2,291
Exceptional Charges	(335)	(1,607)	(617)	(344)	11,376	(617)
PAT from Continuing Operations	2,318	1,031	506	1,937	14,639	933
PAT from Discontinued Operations	-	-	-	(3)	49	(12)
Reported PAT (A)	2,318	1,031	506	1,934	14,688	921
Other Comprehensive Income (B)	22	13	(129)	1,747	4,509	(3,542)
Total Comprehensive Income (A+B)	2,341	1,044	377	3,681	19,197	(2,621)
Diluted EPS (Rs.)	19.85	9.38	4.49	16.66	96.84	8.38

1. Production numbers for consolidated financials are calculated using Crude steel for India, Liquid steel for Europe and saleable steel for SEA
2. Bhushan Steel Limited financials are consolidated from 18th May, 2018.



Key Operating and Financial Highlights:**Tata Steel India Operations:**

- Total deliveries grew by 7.9%YoY to 2.97 million tons in 1QFY19; domestic deliveries grew by 13.7%YoY, much stronger than 9.2%YoY overall steel demand growth in India.
- The volume growth was broad based and across segments despite a seasonally weaker period. Automotive segment sales increased by 49.5%YoY; Branded products, Retail & Solutions segment sales grew 11.6% YoY; Industrial Products and Projects segment sales grew 36.6% YoY with 67.6% YoY growth in engineering sub segment.
- Total revenues increased 13.8%YoY to Rs.16,405 crores.
- EBITDA for the quarter jumped by 75.2%YoY to Rs.5,118 crores, on account of better realisations and improved operational efficiencies. EBITDA margin for the quarter was 31.2%.
- Exceptional charge of Rs.335 crores primarily includes provision for additional interest on differential royalty on coal.
- Tata Steel remains focused on operational efficiencies and minimizing environmental impact. Tata Steel Jamshedpur continues to be the benchmark in India for Coke consumption rate & Pulverized Coal Injection usage. It has also been able to increase solid waste utilization to 91.4% in 1QFY19.

Tata Steel European Operations:

- Liquid steel production was marginally up at 2.81 million tons compared to 1QFY18 and grew by 7.1%QoQ.
- Deliveries improved by 1.9%YoY to 2.45 million tons in 1QFY19, however, declined by 3.8%QoQ in seasonally weaker quarter.
- EBITDA improved significantly by 42%QoQ to £183 million on account of higher selling price and better operational performance.
- Three new products were launched during the quarter, including a new automotive offering and a defect free cold forming steel for applications like cranes and other heavy vehicles.

Tata Steel South-East Asian Operations:

- Revenues decreased by 1%QoQ to Rs.2,604 crores in 1QFY19 primarily on account of lower deliveries, partially offset by better realisations in Singapore.
- EBITDA increased by 15.3% QoQ to Rs.110 crores in 1QFY19 due to improved realisations and deliveries at NatSteel, partially offset by increase in input metallic cost.

Update on Bhushan Steel acquisition and its Jun'18 quarter operations:

- On 18th May, 2018, Tata Steel acquired Bhushan Steel Limited under the Insolvency and Bankruptcy Code – 2016. The take-over process was smooth and the Company is focused on ramping up production and achieving operational efficiencies.



- Bhushan Steel's financials have been consolidated with effect from 18th May, 2018. The company has launched a program for transformation and realization of synergies with Tata Steel.

Other key corporate Developments:

- Kalinganagar Phase II expansion project is making good progress. Total estimated project cost is Rs.23,500 crores, including Rs.16,000 crores up to HRC stage. The project also includes raw material handling facilities, a state-of-the-art 2.2 MTPA cold rolling complex and other downstream facilities.
- On June 30, Tata Steel and thyssenkrupp AG signed definitive agreements to form a 50:50 joint venture in Europe. The JV will focus on quality and technology leadership, and the supply of premium and differentiated products to customers with annual shipments of about 21 MTPA. The Company is working towards the JV formation, including securing approvals from the relevant regulatory authorities.

Management Comments:**Mr. T V Narendran, CEO & Managing Director:**

"Tata Steel delivered strong performance across all geographies on the back of strong steel demand and buoyant spreads. Tata Steel India domestic deliveries grew by 14%YoY, significantly higher than the market which saw a 9%YoY growth. All verticals saw strong growth, with our Automotive and Branded Products segments now contributing to 19% and 33% of total volumes, respectively. Tata Steel Europe also saw stronger profitability with an improvement in spreads and operational performance.

We continue to execute our strategy of expanding our footprint in India. Our Kalinganagar Phase 2 expansion is progressing well, with work starting on the Cold Rolling Complex. Our Bhushan Steel acquisition is another significant milestone in our growth plans and we are confident that it will add significant value to our portfolio.

We are working on seeking all relevant approvals for our 50:50 JV with thyssenkrupp for our European business and look forward to a strong and sustainable European business.

We expect underlying steel demand to be strong, particularly in India. However, the rising trade tensions and the impact on the global economic momentum is a cause of concern".

Mr. Koushik Chatterjee, Executive Director and CFO:

"The performance of Tata Steel in this quarter has been very strong and Tata Steel India delivered a stand out performance of 31% EBIDTA margin on the back of strong underlying business performance and improved market conditions. This reflected in the financial results of the company with Tata Steel India EBITDA at Rs.5,118 crores implying an EBITDA per ton of Rs.17,252 and quarterly EBIDTA of Tata Steel Europe at Rs.1,666 crores registering an EBITDA per ton of Rs.6,801. Our quarterly consolidated EBIDTA grew 33% YoY and increased to Rs.6,559 crores, with an EBITDA margin of 17%.



During the quarter, Tata Steel also successfully closed the acquisition process of Bhushan Steel under the Insolvency and Bankruptcy Code process with a transaction structure that provides us close to 100% economic interest in the company. The funding for the acquisition was designed with a prudent capital structure with significant equity component to ensure future value creation. The integration of the company is underway and is expected to deliver synergies over the next 24 months.”

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, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.

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Email: kulvinsuri@tatasteel.com**Rob Simpson**

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Email: rob.simpson@tatasteel.com**TATA STEEL LIMITED**
(PARVANEESAN, K.)
COMPANY SECRETARY