

Tata Steel Ltd.

Standalone Financial Performance
Quarter Ended September 30, 2009

Press Meet – Mumbai
October 27 , 2009

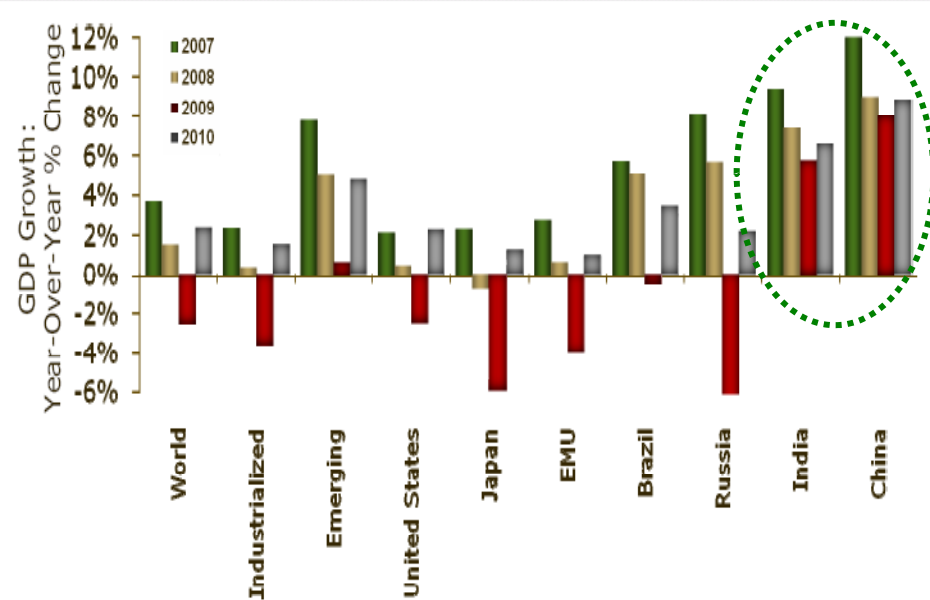
Sector Outlook

- India demonstrates comparatively stronger all round growth , posts 6.1% GDP growth in Q1 FY'10
- Significant increase in government spending, to result in sustained increase in infrastructure growth
- Index of Industrial Production shows robust growth of 10.4% y-o-y in August
- **Sectoral performance April – August'09 :**
 - Capital Goods - 3.2% y-o-y ↑
 - Consumer durables -18.1% y-o-y ↑
 - Auto -11.1% y-o-y ↑
- Carbon Steel's Apparent Steel usage grew by 10.7% in April – September'09

The “New Normal”: Opportunities emerging from the crisis

- Global recovery has begun but will take time to reach 2007 levels again
- Recovery began earlier than expected, but robustness and resilience still suspect
- A “New Normal” – Geographical redistribution towards developing markets
- Changing trade flow patterns driven by local demand decrease

Global GDP Stabilizes



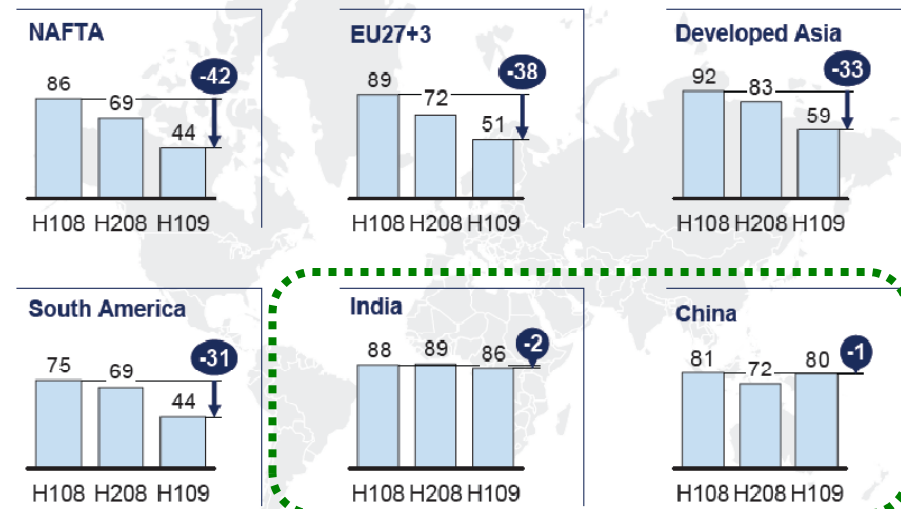
China & India : Drivers of global demand recovery

- Total Capacity – China's share to rise to 46% in 2010 from 14% in 2000
- India's share may increase to 5.2% in 2010 from 4.6% in '01-08 – from 5th to 3rd in the world
- World crude steel capacity utilization reported ~83% during 2001-07, which declined to 77% in 2008, and further dropped to 64% in Jan-Jul 2009
- India's utilization ratio remains most stable. China shows recovery since November 2008

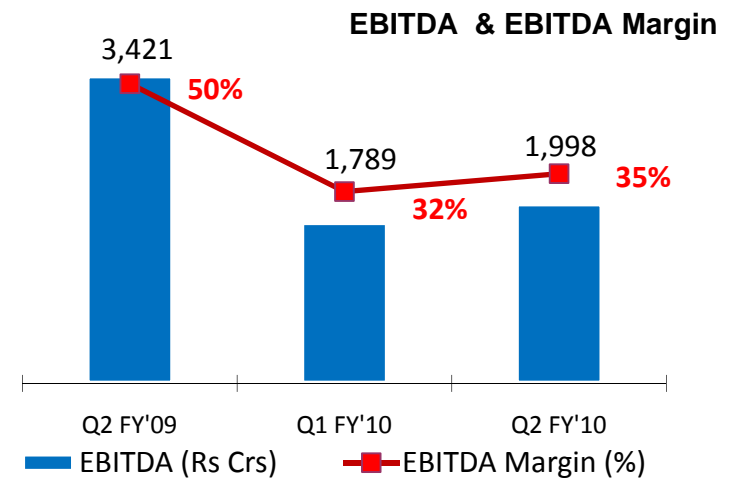
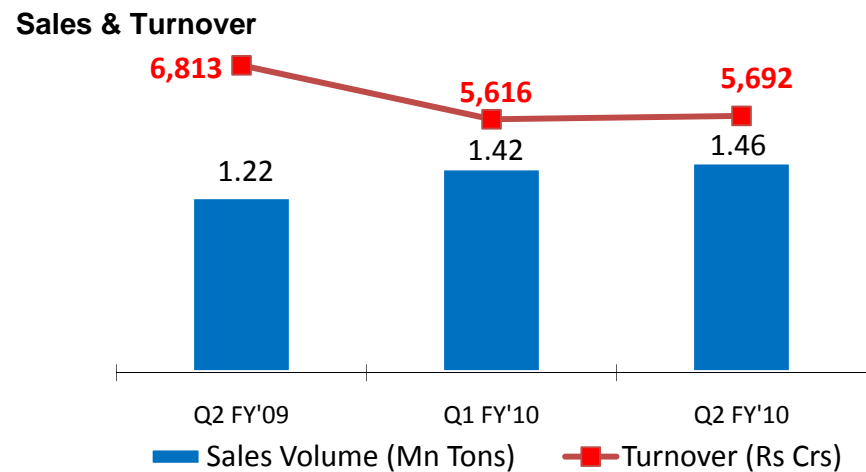
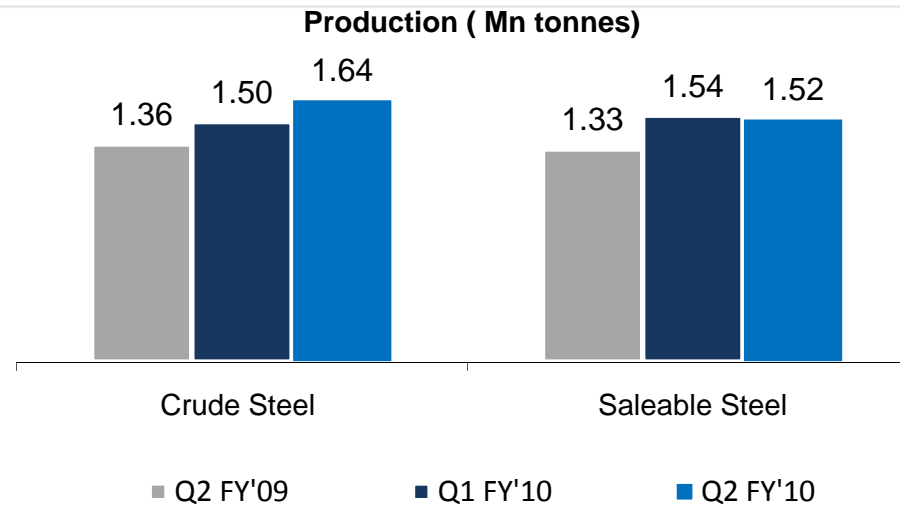
Top 10 countries in 2005 and 2010

TOP 10 (2005)		TOP 10 (2010)	
Country	ASU (mmt)	Country	ASU (mmt)
China	354 705	China	552 554
USA	105.380	USA	71.668
Japan	78.730	India	62.720
South Korea	47 124	Japan	60 800
India	39.900	South Korea	54.615
Germany	35.258	Germany	31.811
Italy	31 600	Russia	25 853
Russia	29.251	Italy	25.300
Spain	20.895	Brazil	20.300
Taiwan, China	19.910	Iran	17.000

Crude Steel nameplate capacity utilization Percent

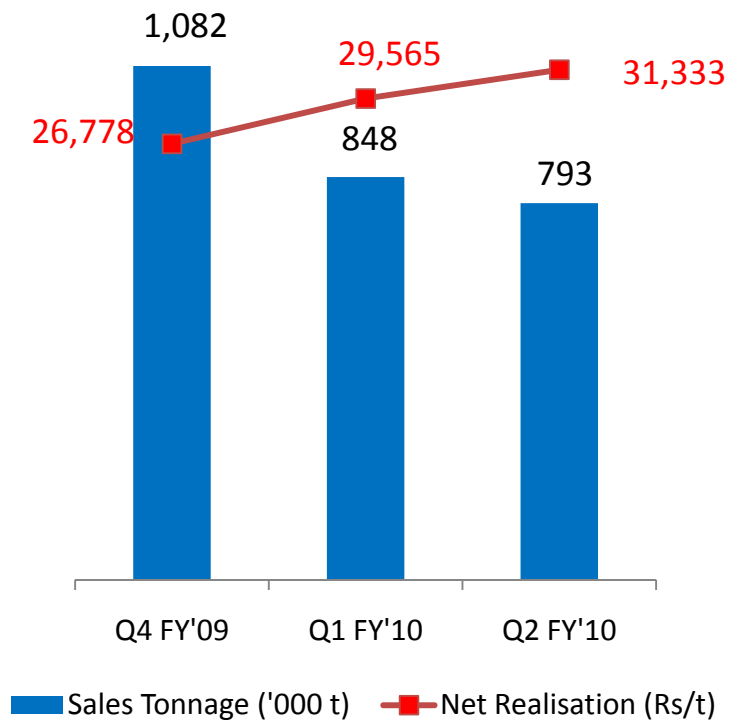


Key Highlights

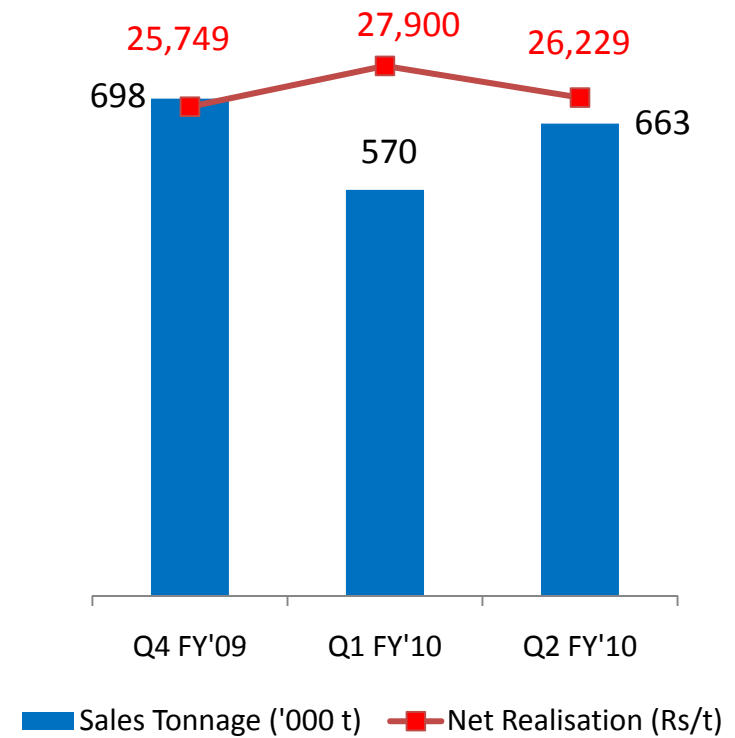


Steel Division

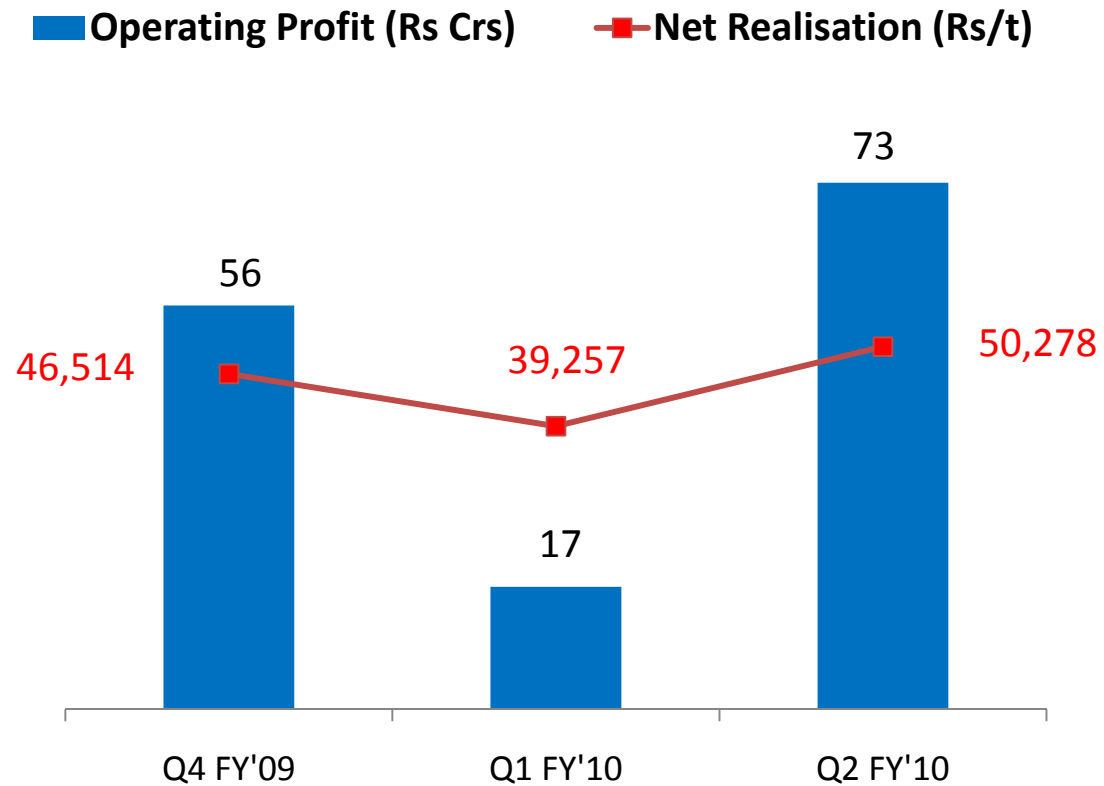
Flat Products



Long Products



Ferro Alloys & Minerals Division



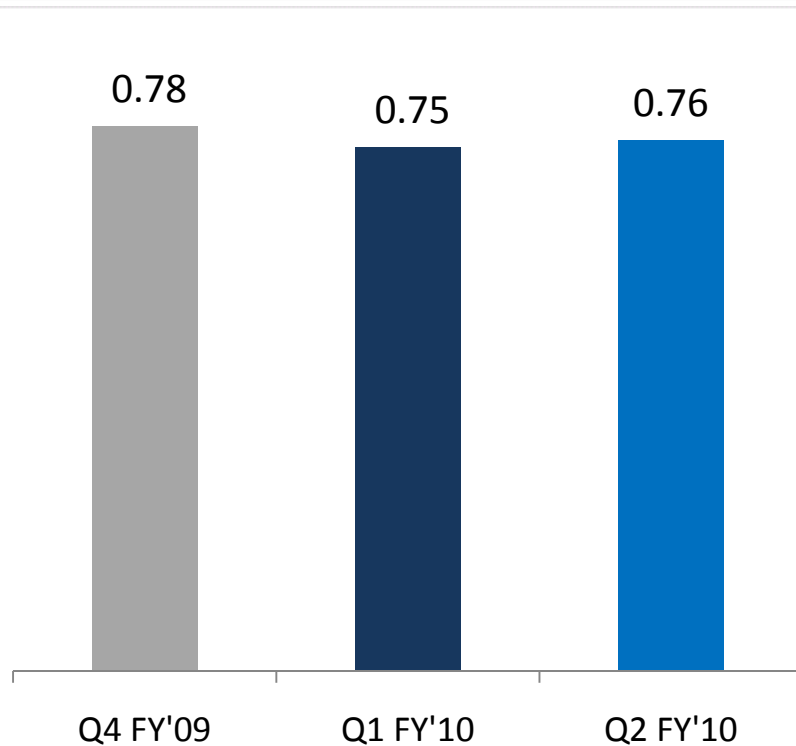
Financial Performance

Rs Crs

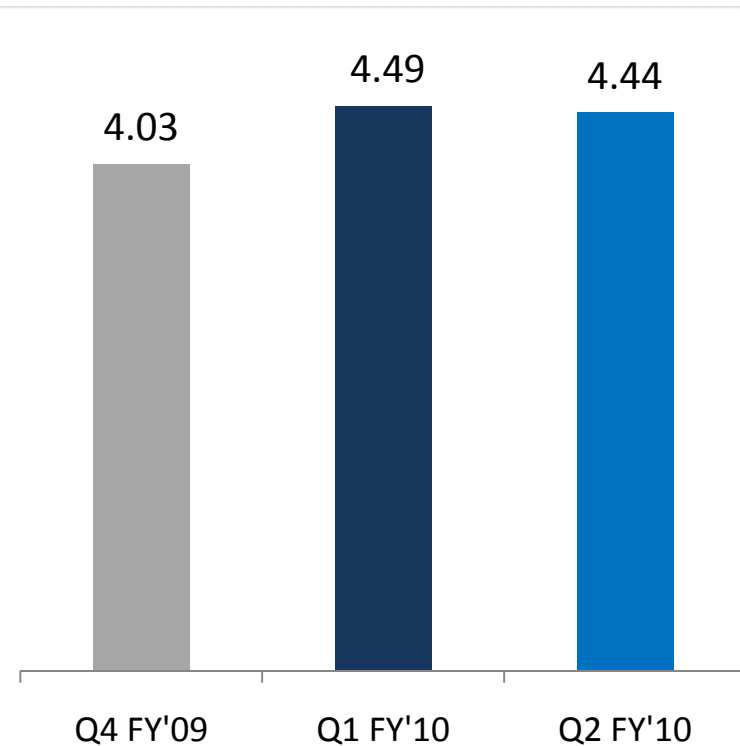
	Q2 FY'10	Q1 FY'10	Q2 FY'09
Deliveries (mt)	1.46	1.42	1.22
Turnover	5,692	5,616	6,813
EBITDA	1,998	1,789	3,421
EBITDA margin (%)	35	32	50
Net Finance Charges	392	342	255
PBT	1,350	1,193	2,572
PAT	903	790	1,788

Financial Ratios – TSL India

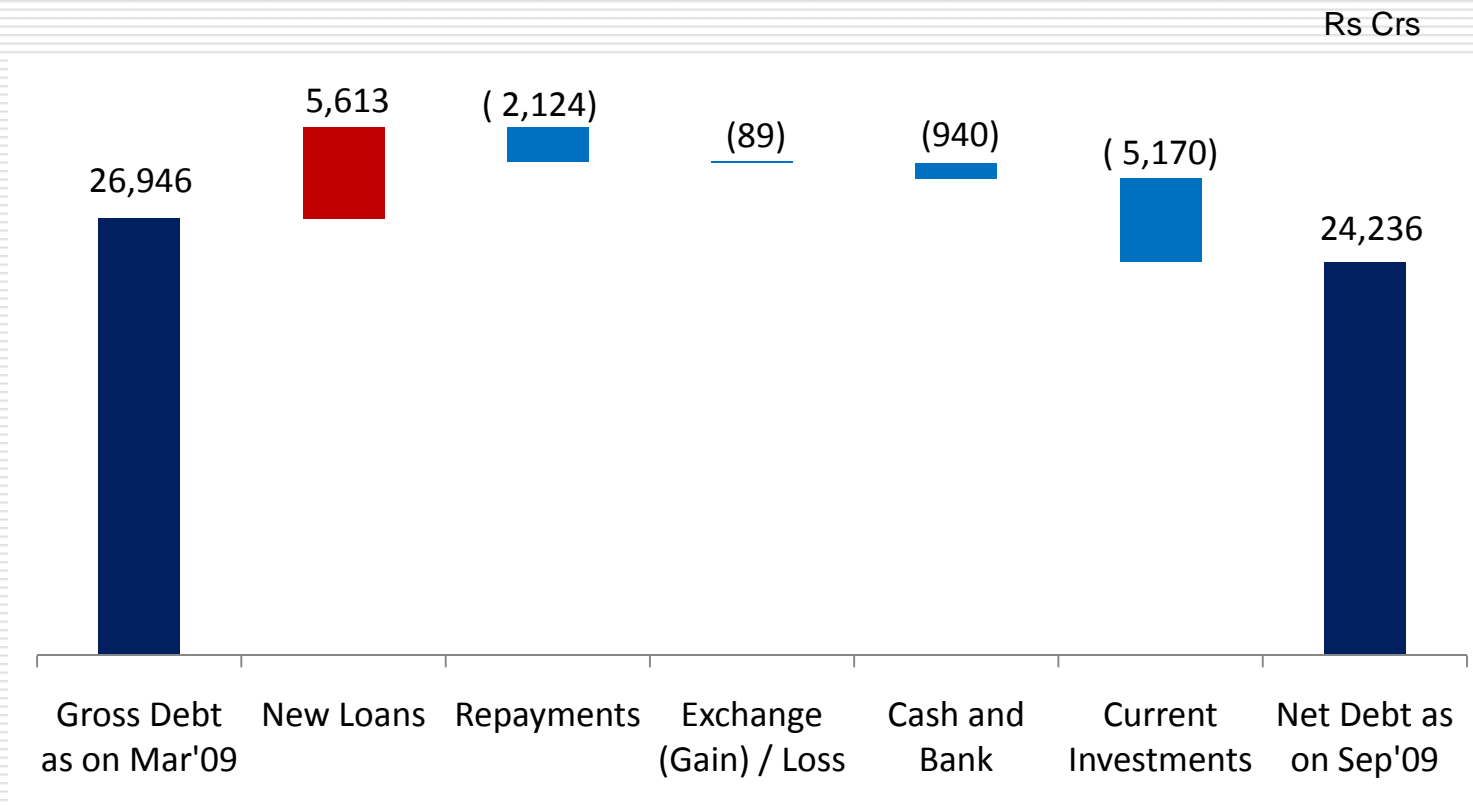
Net Debt / Equity



Interest Cover



Net Debt movement – TSL India



* Net Debt excludes amount receivable against forward cover – Rs 3,251 Crs

Capital Initiatives

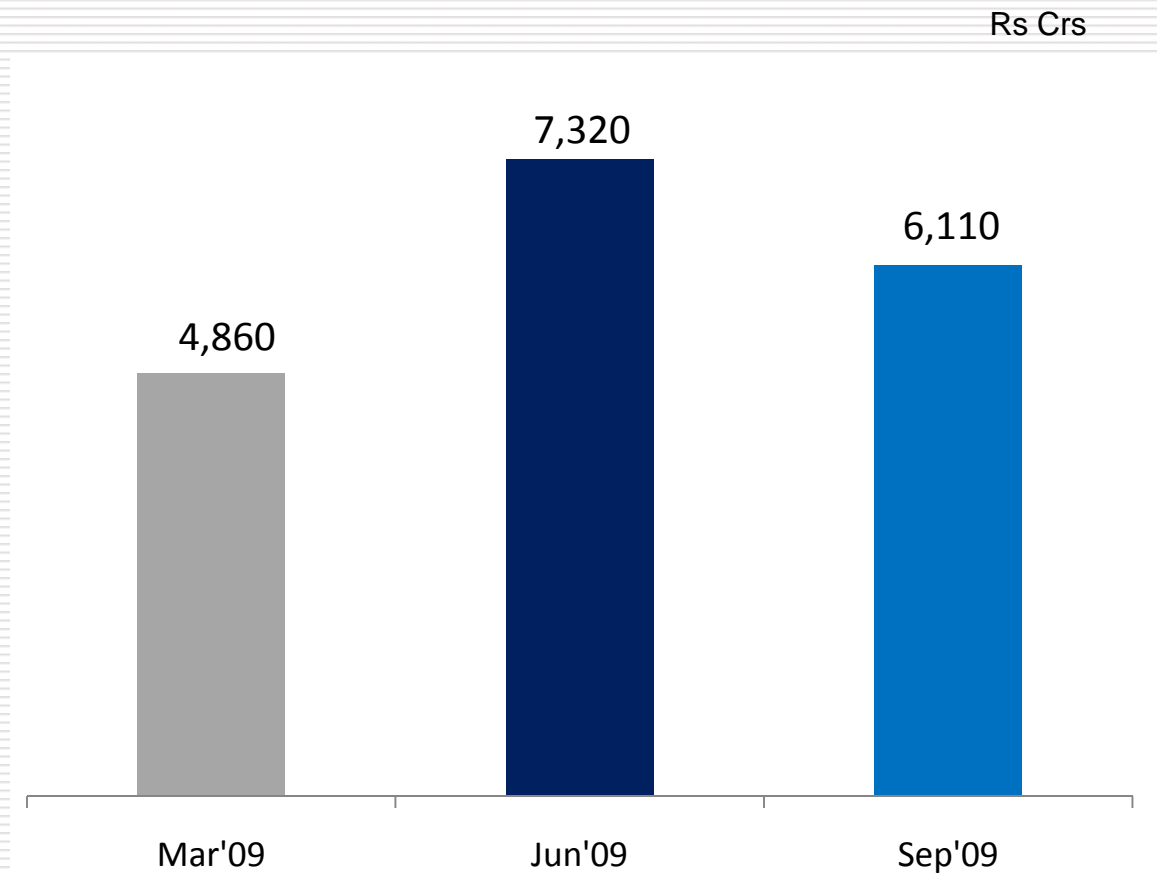
Raising of Finances

- 1) Issue of Non Convertible Debentures – Rs 2,151 Crs
- 2) New Term Loan taken from :
 - SBI – Rs 2,000 Crs
 - HDFC – Rs 650 Crs
 - IDFC – Rs 199 Crs
- 3) Issue of Commercial Papers – Rs 500 Crs
- 4) GDR Issuance of USD 500 Mn in Q2 FY'10

Prepayment of Debt

- 1) Repayment of Term Loans :
 - IDBI – Rs 1,100 Crs
 - Buyer's Credit – Rs 623 Crs
 - IFC – Rs 245 Crs
- 2) Prepayment of GBP 100 Mn of Senior Facility in TS Europe

Cash & Cash Equivalents – TSL India



Thank You