

TATA STEEL LTD

Regd. Office: BOMBAY HOUSE, 24 HOMI MODY STREET, MUMBAI - 400 001

Financial Results for the Quarter / Six Months ended on 30th September 2011

₹Crores

Standalone results					Particulars	Consolidated results				
Quarter ended on 30.09.2011	Quarter ended on 30.09.2010	Six Months ended on 30.09.2011	Six Months ended on 30.09.2010	Financial year ended on 31.03.2011		Quarter ended on 30.09.2011	Quarter ended on 30.09.2010	Six Months ended on 30.09.2011	Six Months ended on 30.09.2010	Financial year ended on 31.03.2011
Audited	Audited	Audited	Audited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Audited
8,142.19	7,038.13	15,934.39	13,509.40	29,073.50	1 a) Net Sales / Income from Operations	32,507.45	28,090.91	65,433.13	55,100.97	117,149.78
69.74	68.62	137.79	148.83	322.85	b) Other Operating Income	290.44	555.28	364.93	738.91	1,603.34
8,211.93	7,106.75	16,072.18	13,658.23	29,396.35	2 Total Operating Income [1(a) + 1(b)]	32,797.89	28,646.19	65,798.06	55,839.88	118,753.12
					3 Total Expenditure					
(40.26)	44.37	(295.00)	(295.72)	(173.65)	a) (Increase) / decrease in stock-in-trade	1,066.63	(808.59)	(1,324.81)	(1,718.69)	(1,355.98)
45.00	38.14	82.34	74.53	180.20	b) Purchases of finished, semi-finished steel & other products	4,321.72	3,805.93	10,379.81	7,269.82	15,890.40
1,889.04	1,481.17	3,679.29	2,749.73	6,244.01	c) Raw materials consumed	10,831.83	9,409.06	22,059.56	17,214.51	38,044.12
690.78	708.58	1,377.78	1,359.96	2,837.46	d) Staff Cost	3,981.13	3,946.08	8,212.72	7,858.54	15,840.20
432.03	361.48	891.36	716.33	1,404.86	e) Purchase of Power	1,180.68	996.67	2,389.97	1,968.03	4,014.77
389.99	360.27	796.42	712.51	1,540.82	f) Freight and handling	1,684.96	1,467.56	3,278.65	3,053.62	6,389.62
287.11	281.46	572.41	561.66	1,146.19	g) Depreciation	1,108.78	1,078.10	2,259.57	2,122.04	4,414.82
2,035.59	1,483.72	3,667.07	2,795.42	5,929.79	h) Other Expenditure	6,980.92	6,157.31	13,629.29	12,089.13	23,934.37
5,729.28	4,759.19	10,771.67	8,674.42	19,109.68	i) Total Expenditure (3a to 3h)	31,156.65	26,052.12	60,884.76	49,857.00	107,172.32
2,482.65	2,347.56	5,300.51	4,983.81	10,286.67	4 Profit / (Loss) from Operations before Other Income, Net Finance Charges, Exceptional Items & Tax [2 - 3]	1,641.24	2,594.07	4,913.30	5,982.88	11,580.80
23.57	732.67	576.21	781.10	790.67	5 Other Income	120.44	814.42	4,002.70	873.73	980.98
2,506.22	3,080.23	5,876.72	5,764.91	11,077.34	6 Profit / (Loss) from Operations before Net Finance Charges, Exceptional Items & Tax [4 + 5]	1,761.68	3,408.49	8,916.00	6,856.61	12,561.78
234.27	342.48	461.54	670.16	1,300.49	7 Net Finance Charges	716.11	663.71	1,453.77	1,261.30	2,770.04
2,271.95	2,737.75	5,415.18	5,094.75	9,776.85	8 Profit / (Loss) before Exceptional Items & Tax [6 - 7]	1,045.57	2,744.78	7,462.23	5,595.31	9,791.74
					9 Exceptional Items :					
-	-	-	-	-	Restructuring, Impairment & Asset disposals	-	(31.58)	-	(91.46)	2,310.21
2,271.95	2,737.75	5,415.18	5,094.75	9,776.85	10 Profit / (Loss) before Tax [8 + 9]	1,045.57	2,713.20	7,462.23	5,503.85	12,101.95
776.73	672.62	1,700.53	1,450.23	2,911.16	11 Tax Expense	906.54	744.97	2,029.53	1,745.43	3,245.90
1,495.22	2,065.13	3,714.65	3,644.52	6,865.69	12 Net Profit (+) / Loss (-) [10 - 11]	139.03	1,968.23	5,432.70	3,758.42	8,856.05
					13 Minority Interest	54.18	10.26	78.99	3.77	60.28
					14 Share of profit of associates	19.22	0.32	47.29	41.88	66.36
					15 Profit / (Loss) after Taxes, Minority Interest and Share of profit of Associates [12 + 13 + 14]	212.43	1,978.81	5,558.98	3,804.07	8,982.69

Standalone results					Consolidated results					
Quarter ended on 30.09.2011	Quarter ended on 30.09.2010	Six Months ended on 30.09.2011	Six Months ended on 30.09.2010	Financial year ended on 31.03.2011	Particulars	Quarter ended on 30.09.2011	Quarter ended on 30.09.2010	Six Months ended on 30.09.2011	Six Months ended on 30.09.2010	Financial year ended on 31.03.2011
959.41	902.41	959.41	902.41	959.41	16 Paid-up Equity Share Capital [Face value ₹10 per share]	958.74	901.74	958.74	901.74	958.74
		12,235.45	9,976.76	13,014.84	17 Paid up Debt Capital					
				45,807.02	18 Reserves excluding revaluation reserves					34,426.97
		2,046.00	1,046.00	2,046.00	19 Debenture Redemption Reserve					
15.12	22.98	37.86	40.81	75.63	20 Basic Earnings per share (not annualised) - in Rupees (after Exceptional items)	1.75	22.04	57.12	42.63	99.03
15.12	21.51	37.48	38.71	70.99	21 Diluted Earnings per share (not annualised) - in Rupees (after Exceptional items)	1.75	20.63	55.62	40.40	92.86
		0.42	0.61	0.49	22 Net Debt Equity Ratio					
		2.12	2.07	2.67	23 Debt Service Coverage Ratio					
		12.73	8.60	8.52	24 Interest Service Coverage Ratio					
					25 Aggregate of public shareholding					
640,412,263	603,421,463	640,412,263	603,421,463	641,803,872	Number of shares	640,412,263	603,421,463	640,412,263	603,421,463	641,803,872
68.49%	67.31%	68.49%	67.31%	68.62%	% of shareholding	68.49%	67.31%	68.49%	67.31%	68.62%
					26 Promoters and promoter group shareholding					
					a) Pledged / encumbered					
10,000,000	-	10,000,000	-	-	- Number of shares	10,000,000	-	10,000,000	-	-
3.39%	-	3.39%	-	-	- % of shares to total share holding of promoter & promoter group	3.39%	-	3.39%	-	-
1.04%	-	1.04%	-	-	- % of shares to total share capital of the company	1.04%	-	1.04%	-	-
					b) Non-encumbered					
284,619,519	293,035,480	284,619,519	293,035,480	293,492,790	- Number of shares	284,619,519	293,035,480	284,619,519	293,035,480	293,492,790
96.61%	100.00%	96.61%	100.00%	100.00%	- % of shares to total share holding of promoter & promoter group	96.61%	100.00%	96.61%	100.00%	100.00%
29.67%	32.48%	29.67%	32.48%	30.60%	- % of shares to total share capital of the company	29.67%	32.48%	29.67%	32.48%	30.60%

1 Paid up Debt Capital represents Debentures, Convertible Alternative Reference Securities (CARS) and Foreign Currency Convertible Bonds (FCCB)

2 Net Debt to Equity: Net Debt / Average Net Worth

(Net Debt: Secured Loans + Unsecured Loans - Cash & Bank - Current Investments)

(Net Worth: Equity Share Capital + Preference Share Capital + Reserves & Surplus + Hybrid Perpetual Securities – Miscellaneous Expenses to the extent not written off or adjusted - Foreign Currency Monetary Item Translation Difference Account)

3 Debt Service Coverage Ratio: EBIT / (Net Finance Charges + Scheduled Principal repayments (excluding prepayments) during the period)

(EBIT : Profit before Taxes +/- Exceptional Items + Net Finance Charges)

4 Interest Service Coverage Ratio: EBIT / Net Finance Charges

Segment Revenue, Results and Capital Employed

₹Crores

Standalone results					Consolidated results					
Quarter ended on 30.09.2011	Quarter ended on 30.09.2010	Six Months ended on 30.09.2011	Six Months ended on 30.09.2010	Financial year ended on 31.03.2011	Particulars	Quarter ended on 30.09.2011	Quarter ended on 30.09.2010	Six Months ended on 30.09.2011	Six Months ended on 30.09.2010	Financial Year ended on 31-03-2011
Audited	Audited	Audited	Audited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Audited
					Revenue by Business Segment:					
7,646.98	6,497.14	14,947.98	12,494.75	26,861.17	Steel business	31,553.43	27,306.67	63,252.21	53,489.07	113,034.83
541.15	605.24	1,077.99	1,139.79	2,431.70	Ferro Alloys and Minerals					
482.25	448.76	980.10	887.99	1,839.74	Others	2,924.90	3,006.73	6,258.97	5,877.48	13,074.88
-	-	-	-	-	Unallocated	425.36	364.26	848.13	689.94	1,470.49
8,670.38	7,551.14	17,006.07	14,522.53	31,132.61	Total	34,903.69	30,677.66	70,359.31	60,056.49	127,580.20
458.45	444.39	933.89	864.30	1,736.26	Less: Inter segment revenue	2,105.80	2,031.47	4,561.25	4,216.61	8,827.08
8,211.93	7,106.75	16,072.18	13,658.23	29,396.35	Net sales/ income from operations	32,797.89	28,646.19	65,798.06	55,839.88	118,753.12
					Segment results before net finance charges, exceptional items and tax:					
2,534.43	2,176.40	5,225.68	4,643.80	9,459.43	Steel business	2,836.34	3,139.14	6,456.57	6,421.57	12,304.81
98.86	199.42	252.83	402.86	822.18	Ferro Alloys and Minerals					
12.19	4.32	33.43	41.66	79.09	Others	(102.35)	234.00	(10.62)	561.90	1,041.82
(139.26)	700.09	364.78	676.59	716.64	Unallocated income / (expenditure)	(187.91)	36.25	3,617.89	(36.80)	(371.59)
-	-	-	-	-	Less: Inter Segment Eliminations	784.40	0.90	1,147.84	90.06	413.26
2,506.22	3,080.23	5,876.72	5,764.91	11,077.34	Total Segment results before net finance charges, exceptional items and tax	1,761.68	3,408.49	8,916.00	6,856.61	12,561.78
234.27	342.48	461.54	670.16	1,300.49	Less: Net Finance Charges	716.11	663.71	1,453.77	1,261.30	2,770.04
2,271.95	2,737.75	5,415.18	5,094.75	9,776.85	Profit / (Loss) before exceptional items & tax	1,045.57	2,744.78	7,462.23	5,595.31	9,791.74
					Exceptional Items:					
-	-	-	-	-	Restructuring, Impairment & Asset disposals	-	(31.58)	-	(91.46)	2,310.21
2,271.95	2,737.75	5,415.18	5,094.75	9,776.85	Profit / (Loss) before tax	1,045.57	2,713.20	7,462.23	5,503.85	12,101.95
776.73	672.62	1,700.53	1,450.23	2,911.16	Less: Tax Expense	906.54	744.97	2,029.53	1,745.43	3,245.90
1,495.22	2,065.13	3,714.65	3,644.52	6,865.69	Net Profit (+) / Loss (-)	139.03	1,968.23	5,432.70	3,758.42	8,856.05
					Segment Capital Employed:					
22,488.91	15,029.59	22,488.91	15,029.59	15,997.68	Steel business	73,688.48	53,238.83	73,688.48	53,238.83	60,240.90
111.61	345.70	111.61	345.70	333.87	Ferro Alloys and Minerals					
218.83	234.62	218.83	234.62	199.28	Others	4,472.46	4,876.11	4,472.46	4,876.11	5,167.50
7,550.99	5,624.72	7,550.99	5,624.72	9,272.56	Unallocated	8,403.86	9,962.61	8,403.86	9,962.61	13,380.32
					Inter Segment Eliminations	(642.90)	(71.35)	(642.90)	(71.35)	(63.14)
30,370.34	21,234.63	30,370.34	21,234.63	25,803.39	Total	85,921.90	68,006.20	85,921.90	68,006.20	78,725.58

Statement of Assets & Liabilities

₹ Crores

Standalone results			Consolidated results	
Six Months ended on 30.09.2011	Six Months ended on 30.09.2010		Six Months ended on 30.09.2011	Six Months ended on 30.09.2010
Audited	Audited		Unaudited	Unaudited
		Shareholders' Funds:		
959.41	902.41	(a) Capital	958.74	901.74
178.20	178.20	(b) Share Warrants	178.20	178.20
49,413.97	40,604.30	(c) Reserves and Surplus	40,618.64	26,516.65
2,275.00	-	Hybrid Perpetual Securities	2,275.00	-
		Preference Shares issued by a Subsidiary Company	112.33	-
		Warrants Issued by a Subsidiary Company	17.46	17.46
		Minority Interests	1,006.14	924.30
28,715.94	25,757.59	Loan Funds	60,250.48	55,929.02
889.53	943.89	Deferred Tax Liability	2,414.31	2,097.93
-	145.01	Foreign Currency Monetary Item Translation Difference Account	-	145.01
820.87	909.83	Provision For Employee Separation Compensation	829.49	916.77
83,252.92	69,441.23	TOTAL	108,660.79	87,627.08
26,022.62	17,359.70	Fixed Assets	57,394.98	48,956.27
47,164.57	43,504.54	Investments	6,288.51	4,715.59
322.05	-	Foreign Currency Monetary Item Translation Difference Account	322.05	-
		Goodwill on Consolidation	16,300.53	15,039.31
		Deferred Tax Assets	181.81	181.96
		Current Assets, Loans And Advances		
4,689.49	4,259.47	(a) Inventories	27,347.57	25,347.93
663.98	618.12	(b) Sundry Debtors	14,706.56	11,648.04
3,660.10	1,596.14	(c) Cash and Bank balances	11,340.26	7,146.58
-	-	(d) Other current assets	5.08	4.15
12,948.58	11,882.01	(e) Loans and Advances	9,667.99	8,346.24
		Less: Current liabilities and provisions		
9,503.24	7,283.35	(a) Current liabilities	28,436.96	27,115.82
2,715.23	2,495.40	(b) Provisions	6,457.59	6,643.17
83,252.92	69,441.23	TOTAL	108,660.79	87,627.08

Notes:

1. 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 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 profit and loss account, the consolidated profit after taxes, minority interest and share of profit of associates for the six months ended September 30, 2011 would have been lower by ₹2,311.16 crores (₹2,233.17 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, 2010 would have been lower by ₹960.39 crores (₹265.83 crores for the quarter ended September 30, 2010).
2. During the current quarter, Bombay High Court approved the Scheme of Amalgamation of Centennial Steel Company Limited (CSCL) with Tata Steel Limited by its Order dated September 16, 2011 effective April 1, 2011. Accordingly the stand-alone results for the current quarter include financial results of CSCL from April 1, 2011.
3. 'Other income' in the consolidated results for the six-months ended September 30, 2011 includes the following transactions which occurred during the quarter ended June 30, 2011:
 - profit of ₹2,920.07 crores on disposal of investment in Riversdale Mining Limited;
 - gain of ₹441.85 crores on sale of investment in Tata Refractories Limited (₹511.01 crores in the stand-alone results before consolidation adjustments); and
 - cash settlement of ₹603.72 crores relating to the arbitration with the Teeside Cast Products Consortium.
4. Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended September 30, 2011:

Opening Balance	Received during the quarter	Resolved during the quarter	Closing Balance
2	133	107	28

Of the total 28 unresolved complaints, 22 complaints pertain to non-receipt of dividend warrants where reconciliation of the payments is in progress. Replies have been sent to the investors giving warrant details and conveying that fresh warrants, if found outstanding, can be issued after bank reconciliation process. Remaining 6 complaints pertain to miscellaneous issues, which are being resolved.

5. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever necessary.
6. The consolidated financial results have been subjected to limited review and the stand-alone financial results have been audited by the statutory auditors.
7. The above results have been reviewed by the Audit Committee and were approved by the Board of Directors in its meeting of date.

Tata Steel Limited

Ratan N. Tata
Chairman

Mumbai: November 10, 2011