

21st July 2009

Tata Steel today raised USD 500 million through GDRs to be listed on London Stock Exchange

The Company has priced an equity offering in the form of Global Depository Receipts ("GDRs") for a gross amount of US\$500 million. The Company will be issuing 65,410,589 GDRs, each GDR representing one ordinary share. Each GDR has been priced at US\$ 7.644 as per the relevant pricing guidelines for GDRs.

Commenting on the equity raising, Mr B Muthuraman, Managing Director said, "The equity raising exercise and the listing on the London Stock Exchange marks a significant milestone in the company's capital raising journey and demonstrates the investors interest in the Company's strategic direction".

Koushik Chatterjee Group Chief Financial Officer said, "The GDR offering has attracted demand from very good quality investors which enabled the company to increase the offering size from USD 400 million to USD 500 million - being one of the largest GDR offerings by any Indian Company on the London Stock Exchange. Though the company has adequate liquidity with no material repayments in the next 12 months, the equity raising exercise will help in capitalizing the Balance Sheet and enable deployment in highly attractive projects- like the ongoing expansion of Jamshedpur in India and overseas mining projects. This deployment strategy would be value accretive to the Company's shareholders in the future."

The GDRs will be listed on the Professional Securities Market of the London Stock Exchange.

Citigroup Global Markets Limited, Goldman Sachs International, J.P. Morgan Securities Limited and UBS Limited are acting as Joint lead Managers and Joint Bookrunners to the issue.

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