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February 13, 2013

Tata Steel reports Consolidated Financial Results for the nine months and third quarter ended December 31, 2012

Group Performance Highlights:

- **The Indian operations** recorded Profit after tax of ₹3,754 crores (US\$683 million) in 9M FY'13 compared to ₹5,136 crores (US\$934 million) in 9M FY'12. Profit after tax in Q3 FY'13 was ₹1,046 crores (US\$190 million) compared to ₹1,351 crores (US\$246 million) in Q2 FY'13 and ₹1,421 crores (US\$259 million) in Q3 FY'12. The turnover recorded for 9M FY'13 was ₹27,429 crores (US\$4,989 million) compared to ₹24,454 crores (US\$4,448 million) in 9M FY'12. EBITDA for 9M FY'13 of ₹7,984 crores (US\$1,452 million) compared to ₹8,584 crores (US\$1,561 million) in 9M FY'12. Q3 FY'13 EBITDA was ₹2,525 crores (US\$459 million) compared to ₹2,669 crores (US\$485 million) in Q2 FY'13 and ₹2,618 crores (US\$476 million) in Q3 FY'12. Deliveries totalled 1.89 million tonnes in Q3 FY'13 compared to 1.73 million tonnes in Q2 FY'13 and 1.62 million tonnes in Q3 FY'12.
- **The European operations** recorded 9M FY'13 turnover of ₹58,846 crores (US\$10,703 million) and EBITDA of ₹152 crores (US\$28 million) compared to turnover of ₹62,230 crores (US\$11,319 million) and EBITDA of ₹1,632 crores (US\$297 million) for 9M FY'12. Q3 FY'13 EBITDA was a loss of ₹428 crores (US\$78 million) compared to the Q2 FY'13 EBITDA loss of ₹40 crores (US\$7 million) and the EBITDA loss of ₹781 crores (US\$142 million) in Q3 FY'12. Deliveries totalled 3.02 million tonnes in Q3 FY'13 compared to 3.42 million tonnes in Q2 FY'13 and 3.35 million tonnes in Q3 FY'12.
- **The South East Asian operations'** 9M FY'13 turnover was ₹10,343 crores (US\$1,881 million) and EBITDA ₹259 crores (US\$47 million) compared to turnover of ₹9,558 crores (US\$1,738 million) and EBITDA of ₹107 crores (US\$20 million) for 9M FY'12. Q3 FY'13 EBITDA was ₹144 crores (US\$26 million) compared to ₹20 crores (US\$4 million) in Q2 FY'13 and the EBITDA loss of ₹8 crores (US\$1 million) in Q3 FY'12. Deliveries totalled 0.82 million tonnes in Q3 FY'13 compared to 0.77 million tonnes in Q2 FY'13 and 0.66 million tonnes in Q3 FY'12.
- **The Group's steel deliveries** in 9M FY'13 totalled 17.57 million tonnes compared to 18.01 million tonnes in 9M FY'12. Deliveries in Q3 FY'13 were 5.83 million tonnes versus 6.07 million tonnes in Q2 FY'13 and 5.84 million tonnes in Q3 FY'12.
- **Group consolidated turnover** was ₹1,00,061 crores (US\$18,200 million) in 9M FY'13 compared to ₹98,901 crores (US\$17,989 million) in 9M FY'12. Q3 FY'13 turnover was ₹32,107 crores (US\$5,840 million) compared to ₹34,133 crores (US\$6,208 million) in Q2 FY'13 and ₹33,103 crores (US\$6,021 million) in Q3 FY'12.

TATA STEEL LIMITED

Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001

Tel: 91 22 66658282 Fax: 91 22 66657724



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- **Group EBITDA** in 9M FY'13 was ₹8,286 crores (US\$1,507 million) compared to ₹10,114 crores (US\$1,840 million) in 9M FY'12. EBITDA in Q3 FY'13 was ₹2,252 crores (US\$410 million) compared to ₹2,453 crores (US\$446 million) in Q2 FY'13 and ₹2,023 crores (US\$368 million) in Q3 FY'12.
- **Tata Steel Group's profit after tax** (after minority interest and share of profit of associates) for the nine months of the financial year 2012-13 (9M FY'13) was a loss of ₹529 crores (US\$96 million) compared to the profit of ₹4,956 crores (US\$901 million) in the nine months of the previous year (9M FY'12). The 9M FY'12 figure included one-off gains of ₹3,362 crores (US\$611 million) on sale of investments and ₹685 crores (US\$125 million) from the TCP arbitration settlement. The Group recorded a loss of ₹763 crores (US\$139 million) in Q3 FY'13 compared to the loss of ₹364 crores (US\$66 million) in Q2 FY'13 and the loss of ₹603 crores (US\$110 million) in Q3 FY'12.
- **Net debt at the end of December 2012** was ₹57,981 crores (US\$10,546 million) versus ₹47,657 crores (US\$8,668 million) at the end of March 2012.

Financial Performance Analysis:

Consolidated financial results summary (under Indian GAAP) for the nine months and third quarter ended 31 December 2012

All figures in US\$ million, unless specified

9M FY'13	9M FY'12	HIGHLIGHTS	Q3 FY'13	Q2 FY'13	Q3 FY'12
17.57	18.01	Steel Deliveries (Mn tons)	5.83	6.07	5.84
18,200	17,989	Turnover	5,840	6,208	6,021
1,507	1,840	EBITDA	410	446	368
8.3%	10.2%	EBITDA Margin (%)	7.0%	7.2%	6.1%
747	623	Depreciation	266	243	212
474	443	Net Finance Charges	175	157	151
262	1,347	Profit before Taxes (after Exceptional Items)	-40	45	-10
1.4%	7.5%	PBT Margin (%)	-0.7%	0.7%	-0.2%
-96	901	Profit after Taxes, Minority Interest and Share of Associates	-139	-66	-110
-0.5%	5.0%	PAT Margin (%)	-2.4%	-1.1%	-1.8%

For the purposes of converting all financial numbers to US\$ for all comparable periods, a US\$/₹ exchange rate of 54.98 has been used throughout this document.

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Executive Comment

Tata Steel Managing Director Mr HM Nerurkar said: "The Indian operations performed steadily despite the overall weak steel demand situation in India. Our ability to achieve sequential volume growth in a difficult market reaffirms the strength of our distribution channels and customer orientation strategy. Government reform initiatives and the reduction in interest rates should help boost steel demand. During the quarter, we continued to ramp up the production from Jamshedpur and we expect to achieve rated capacity utilisation levels by the end of current financial year. The company remains focused on the Kalinganagar Project execution and we have mobilised significant resources on site to achieve the project timelines."

Dr Karl-Ulrich Köhler, MD & CEO of Tata Steel in Europe said: "Sliding demand was a key problem for European steelmakers in 2012 and this was reflected in our December quarter deliveries. With the restart of the No 4 blast furnace at Port Talbot this week, we have regained our normal operational and logistical flexibility, enabling us to improve our delivery performance and our service to customers. This, together with the improvements we continue to make in our product range and our customer relationships, will further strengthen our ability to make a difference to our customers' business performance."

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 could differ materially from those expressed 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 Government regulations, tax laws and other statutes and incidental factors.

For investor enquiries contact:

Praveen Sood

Tel: +91 22 6665 7306

email: p.sood@tatasteel.com

Subhra Kanti Das

Tel: +91 22 6665 7382

email: subhra.das@tatasteel.com

For media enquiries contact:

Charudatta Deshpande

Tel: +91 98200 39756

email: cv.deshpande@tatasteel.com

Bob Jones

Tel: +44 207 717 4532

email: bob.jones@tatasteel.com

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Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001

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