



October 10, 2019

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, Sirs,

**Sub: Press Release**

Please find enclosed the press release titled "**Tata Steel: Update on 2QFY20 volumes**".

This disclosure is being made in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you.

Yours faithfully,  
**Tata Steel Limited**

**Parvatheesam Kanchinadham**  
Company Secretary &  
Chief Legal Officer (Corporate & Compliance)

Encl: As above

**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

**Tata Steel: Update on 2QFY20 volumes**

**Mumbai, October 10, 2019:**

- Global business confidence remained subdued during 2QFY20 as weakening economic activities and prolonged uncertainty over trade conflicts impacted investment decisions and trade flows. The accommodative monetary policy stance by key advanced and emerging market economies is yet to show any noteworthy impact on economic activity levels. Consequently, apparent steel demand remained weak, weighing on steel prices across geographies. Though the regional spot steel spreads have begun improving since mid-July'19 from the lows of 1QFY20 with softening coking coal and iron ore prices, the meaningful benefit will flow through in the next few quarters. In Europe, the steel industry continued to face significant headwinds amidst lower demand conditions due to Brexit uncertainty and trade conflicts.
- During the quarter, overall economy activities in India further weakened as reflected in low investment sentiment and demand slowdown as is evident in plummeting vehicle sales and weak GST collections. This combined with a seasonally weaker monsoon quarter adversely affected overall demand for steel. The Indian government has announced various measures to stimulate economic activities and market sentiments, however the benefits of the same in terms of new private investments and improved domestic consumption will potentially manifest only in the longer term. The recent rate cuts by the Reserve Bank of India are a welcome step to improve liquidity though transmission of the rate cuts is not evident and hence the credit off-take has not yet picked up. However, as the monsoon season comes to an end and the festive season starts, an improvement in sentiment is expected to trigger a pick-up in consumption and thus, steel demand.
- In this environment:
  - Tata Steel India's 2QFY20 sales volume increased by 5%QoQ primarily with better volumes at TSBSL. During the quarter, lower volumes to Automotive segment were compensated by higher exports while deliveries in Branded Products & Retail segment and Industrial Product & Projects segment were maintained. Tata Steel India's Crude Steel production was flat on QoQ basis.
  - Tata Steel Europe's 2QFY20 production volume was lower primarily with adjustments related to weaker market conditions, planned summer shutdowns and unplanned outages; sales volume was flattish on QoQ basis.

*All Figures are in million tons*

Items	2QFY20 (Provisional)	1QFY20 (Actual)	2QFY19 (Actual)	1HFY20 (Provisional)	1HFY19 (Actual)
<b>Production volume<sup>1</sup>:</b>					
Tata Steel India <sup>2</sup>	4.50	4.50	4.30	9.00	7.95
Tata Steel Europe	2.46	2.65	2.42	5.11	5.24
Tata Steel South East Asia	0.57	0.58	0.54	1.15	1.06
<b>Sales volume:</b>					
Tata Steel India <sup>2</sup>	4.14	3.96	4.32	8.10	7.66
Tata Steel Europe	2.28	2.26	2.27	4.54	4.72
Tata Steel South East Asia	0.61	0.62	0.65	1.23	1.24

**Notes:** 1. Production Numbers: India - Crude Steel Production; Europe - Liquid Steel Production; South-East Asia - Saleable Steel Production. 2. Figures for Tata Steel India includes Tata Steel Standalone, Tata Steel BSL (from May 18, 2018) and Tata Steel Long Products (from April 09, 2019) without eliminating inter-company transactions.

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**About Tata Steel**

Tata Steel Group is among the top global steel companies with an annual crude steel capacity of 33 million tonnes per annum (MnTPA). It is one of the world's most geographically-diversified steel producers, with operations and commercial presence across the world. The group (excluding SEA operations) recorded a consolidated turnover of US \$22.67 billion in the financial year ending March 31, 2019. In 2018, Tata Steel acquired Bhushan Steel Ltd (now renamed as Tata Steel BSL Ltd).

A **Great Place to Work-Certified™** organisation, Tata Steel Ltd., together with its subsidiaries, associates and joint ventures, is spread across five continents with an employee base of over 65,000.

Tata Steel retained the 'Global Steel Industry Leader' position in the DJSI 2018. The Company has been recognised as the Climate Disclosure Leader in 'Steel category' by CDP (2017). Besides being a member of the World Steel Climate Action Programme, Tata Steel has won several awards including the Lighthouse recognition for its Kalinganagar Plant – a first in India, Prime Minister's Trophy for the best performing integrated steel plant for 2016-17, 'GreenPro' certification for products (Tata Pravesh Steel Doors, Tata Structura, Tata Pipes) by CII, Authorized Economic Operator (AEO) status (Tier 2) by the Directorate of International Customs (Ministry of Finance, Govt. of India), 'Corporate Strategy Award' by Mint (2018), Golden Peacock Award for Risk Management (2018) and Best Risk Management Framework & Systems Award (2019) by CNBC TV18. The Company also received the 'Most Ethical Company' award from Ethisphere Institute for the eight time (2019), Steel Sustainability Champion (2018) by the World Steel Association, Dun & Bradstreet Corporate Awards (2019), Golden Peacock HR Excellence Award by Institute of Directors (2018), 'Best Companies To Work For' recognition by Business Today, 'Asia's Best Integrated Report' award by the Asia Sustainability Reporting Awards (2017), among several others.

In 2018, the Company launched a corporate brand campaign #WeAlsoMakeTomorrow. ([www.wealsomaketomorrow.com](http://www.wealsomaketomorrow.com)).

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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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