



Results Presentation

Financial quarter and year ended 31st March 2015

20th May 2015

Statements in this presentation 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.



Ambition

- Committed to ensuring all Tata Steel sites are sustainably fatality free
- Being the benchmark in H&S in our industry
- “Committed to Zero” programme launched in India

Key focus areas

- Competence development in H&S leadership
- Focussed strategic activity for step change in contractor management, onsite traffic and construction
- Health – ready for the future

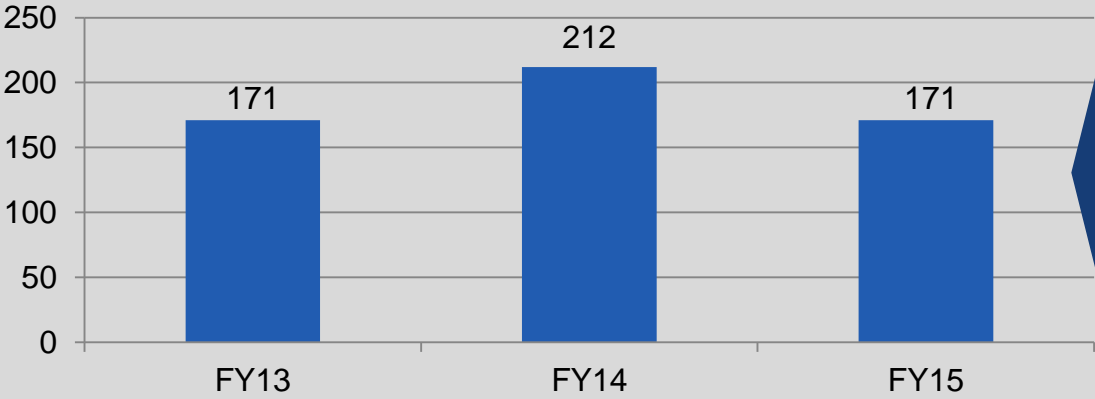
Key achievements

- Recognition and awards from Confederation of Indian Industries and World Steel Association

Reduction continues in lost time injuries with FY15 performance 21% better than FY14

Tata Steel's continued focus on engaging with communities and improving quality of life

CSR Spend in India (Rs. Crs)



FY15 Spend	Rs Crs
Health	23
Education	29
Livelihoods	10
Ethnicity	14
Infrastructure	79
Others (Sports, Environment, etc.)	16
Total	171

India



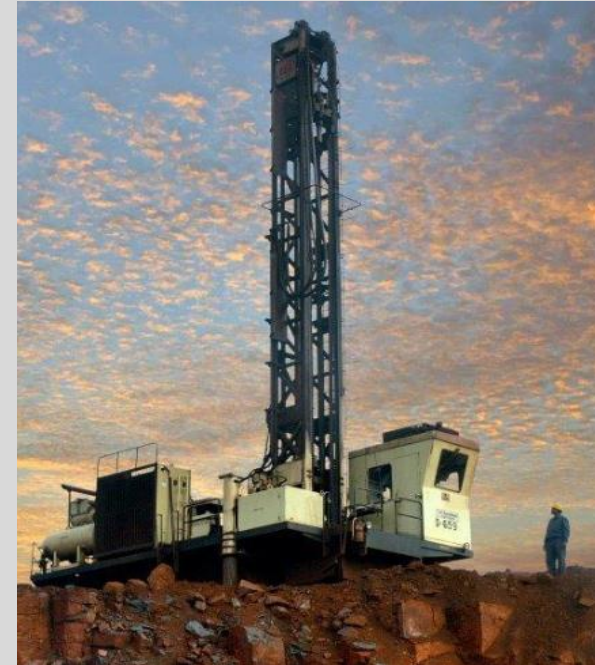
- More than 3,000 youth provided training in various vocational skills through our skill development institutes and through partnership with reputed institutes across the country
- Primary health care services to around 5 lakh people in operational areas
- ~49,000 students in 383 government schools in Jharkhand being catered through mid-day meal programme
- MANSI project in Jharkhand has resulted in reduction of IMR by 26.5% and NMR by 32.7% over 4 years
- Organized Samvaad: a tribal conclave; first-of-its-kind event anywhere in India; more than 1500 tribal leaders from 19 states participated to discuss issues for development of tribal economy
- 15000 tribal youth provided training in their own languages and scripts

Europe



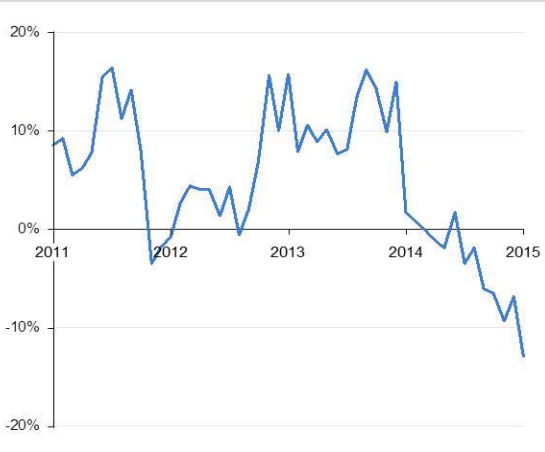
- Youngsters in four UK locations became Industrial Cadets – an initiative pioneered by Tata Steel
- 7,000 children participated in the Tata – Kids of Steel triathlon series in the UK
- Numerous events enabling children to be part of Tata Steel Chess Tournament
- Tata Steel celebrated 75th anniversary of IJmuiden training school for young people
- 40th anniversary of subsidiary, UK Steel Enterprise, which has created 75,000 jobs in steel communities

SN	Particulars
1	Overview
2	India & SE Asia performance
3	Europe performance
4	Financial highlights
5	Key developments

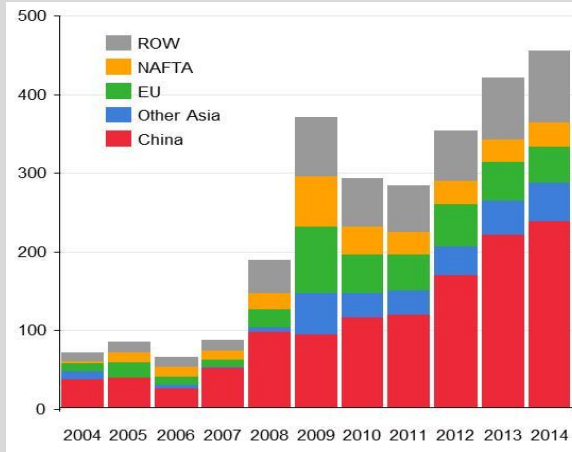


Global oversupply driven by excess capacity in China

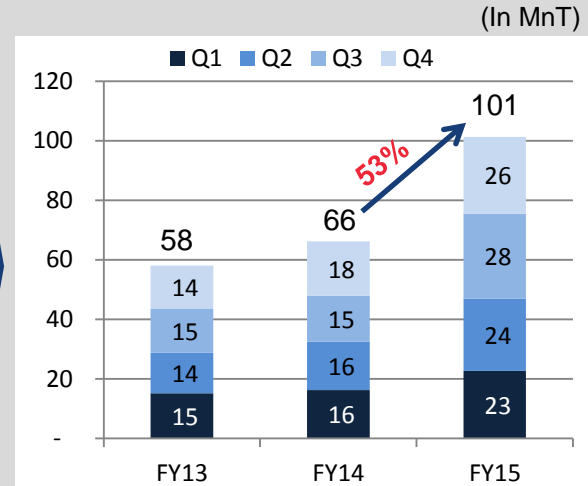
China - steel demand growth (app. y/y%)



Significant overcapacity in China (Mt)



China's steel exports (In MnT)



- Global steel demand has been mixed in 2014: China declined by 4.2% while Europe up by 3.8% and India up by 1.6%
- Global capacity utilisation continues to fall and is around 70% levels
- Continuous decline in raw material prices, with Iron ore dropping by 48% yoy
- Sharp depreciation of currencies has affected competitiveness of many large steel players.
- Demand supply balance disturbed by the confluence of weak demand, lower raw material prices and rising exports

Chinese steel exports have surged to all-time high of over 100mt in FY15

Highlights of the quarter and the year

1 Steady deliveries across the Group despite depressed steel markets

2 Continued enrichment of product basket : higher % of branded products in India and differentiated products in Europe

3 Sharp drop in realisations coupled with regulatory issues affects profitability in India

4 Steady improvements in European performance over the year

5 Successful refinancing of US\$7 billion ahead of time helped to derisk the balance sheet

6 Debt stable after incurring capex of Rs.3,633 crores in Q4 and Rs.13,492 crores in FY'15

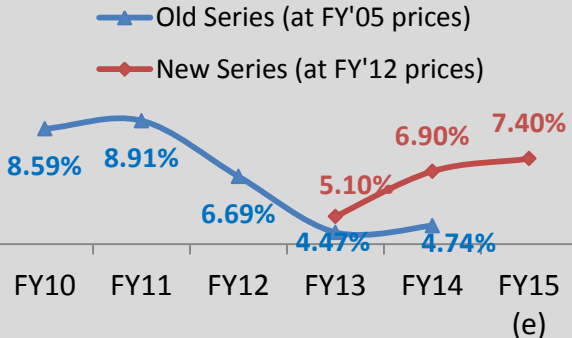
7 Impairment of Rs. 4,951 crores in Q4 and Rs.6,528 crores in FY'15

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India and SE Asia – Steel demand stagnant due to macro headwinds

India GDP growth



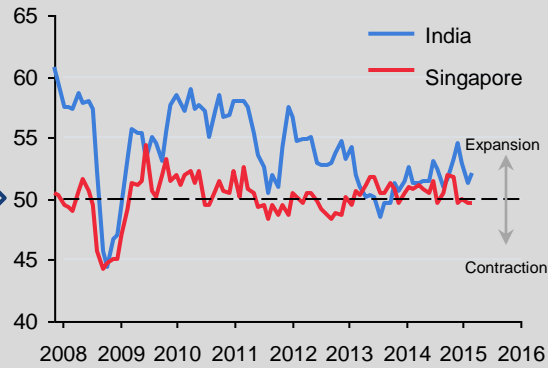
India

- GDP (YoY) signals a positive momentum
- PMI slowed down in Q4 - 52.1 in Mar'15 from 54.5 in Dec'14

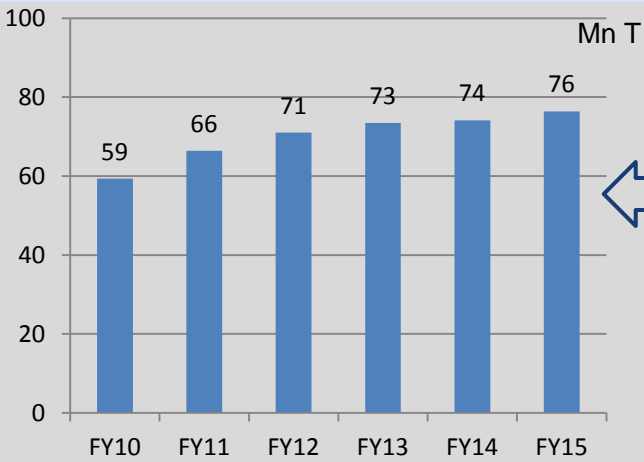
SEA

- PMI SEA countries under pressure due to global slowdown

PMIs (manufacturing)



India Apparent steel demand



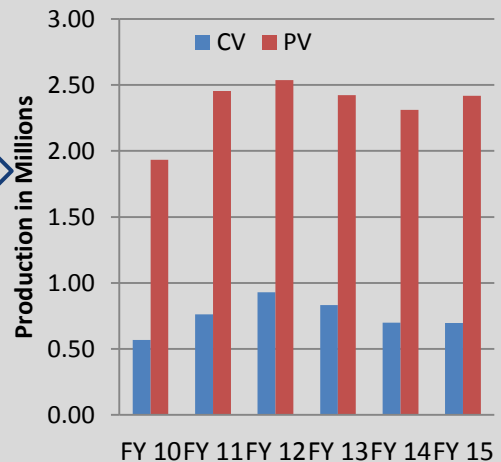
Demand

- Steel demand remain subdued due to muted growth in underlying key steel sectors

Vehicle production

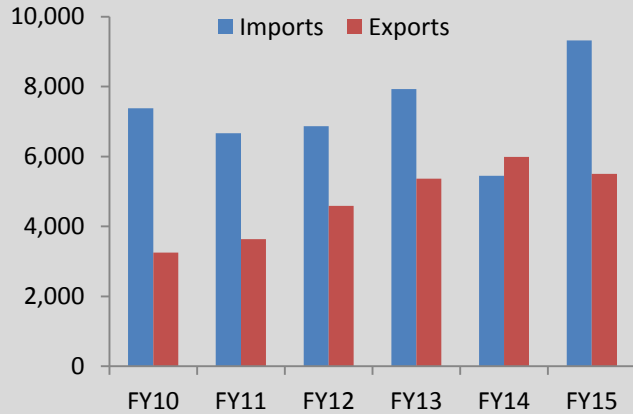
- Vehicles production registered a growth in FY15

Vehicle production-India

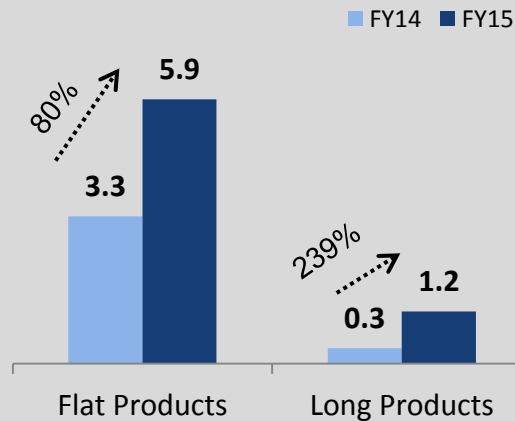


Imports and currency movements adversely affecting the demand-supply balance in India

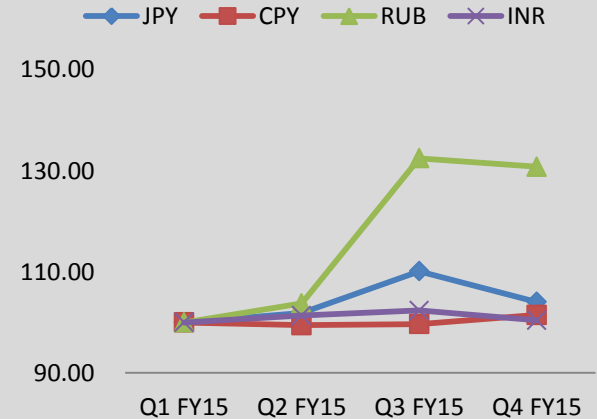
India finished steel import /export¹



Imports surge across segments

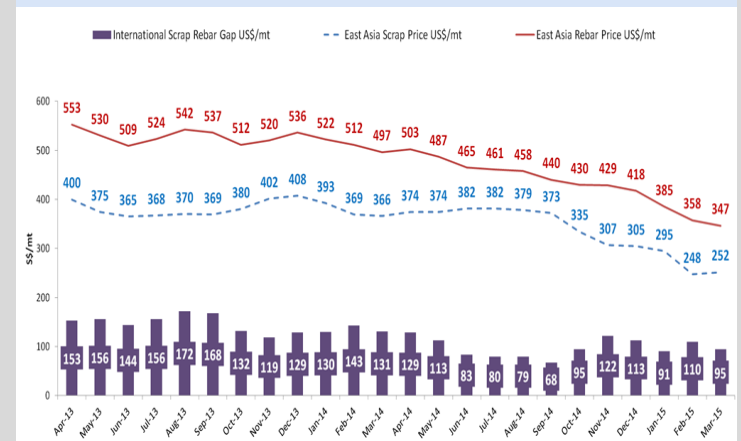


Relatively stable INR Performance



- Strong Indian rupee has made imports competitive and reduced the ability of ISP's to export
- Surge in imports of.
 - Commodity grade steel from China/ Russia
 - High grade steel from FTA countries like Japan and Korea

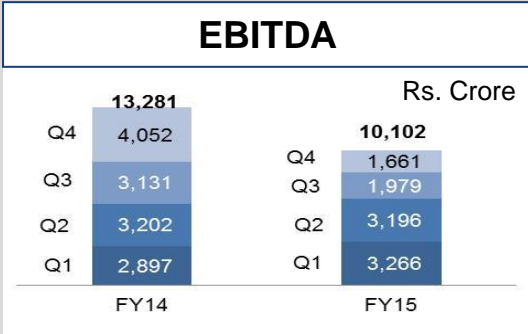
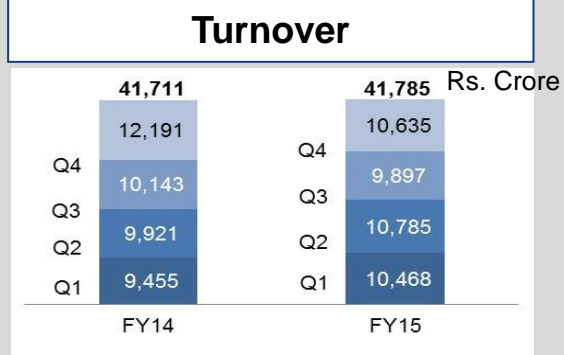
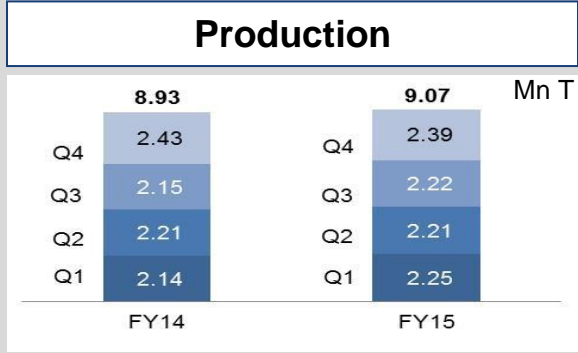
Rebar-scrap spread in SE Asia



Source: JPC, Platts
 1: Total steel imports/ exports include carbon steel and alloys

Performance of Tata Steel India Financial Year Ended 31st March'15

- Hot metal production crossed 10mtpa
- Deliveries increased over the last year despite the weak steel demand and mining disruptions
- Full ramp up of LD3, TSCR, Pellet plant and Coke oven battery #11
- Enrichment of product portfolio with CAPL and CGL#3

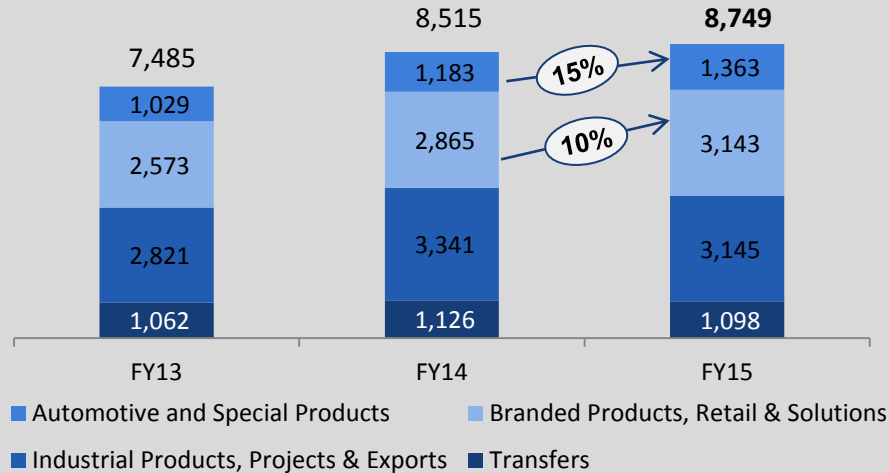


Stellar performance in the face of adversity

Record sales across segments

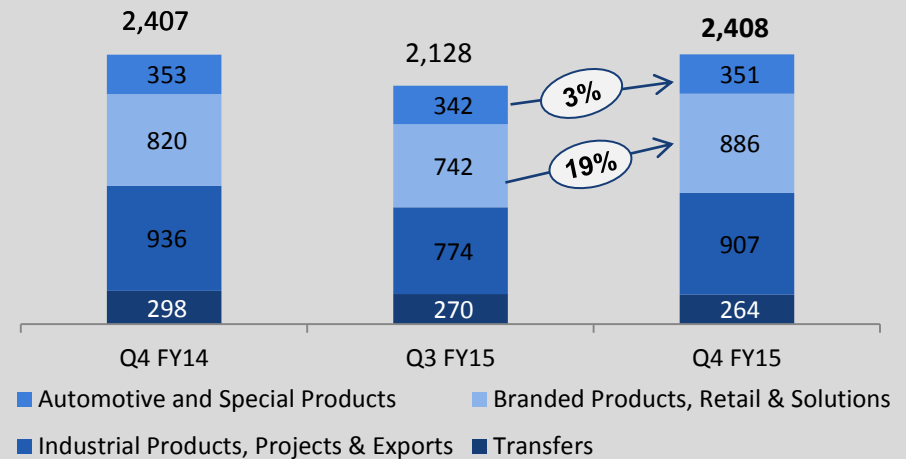
Annual sales

In kt



Quarterly sales

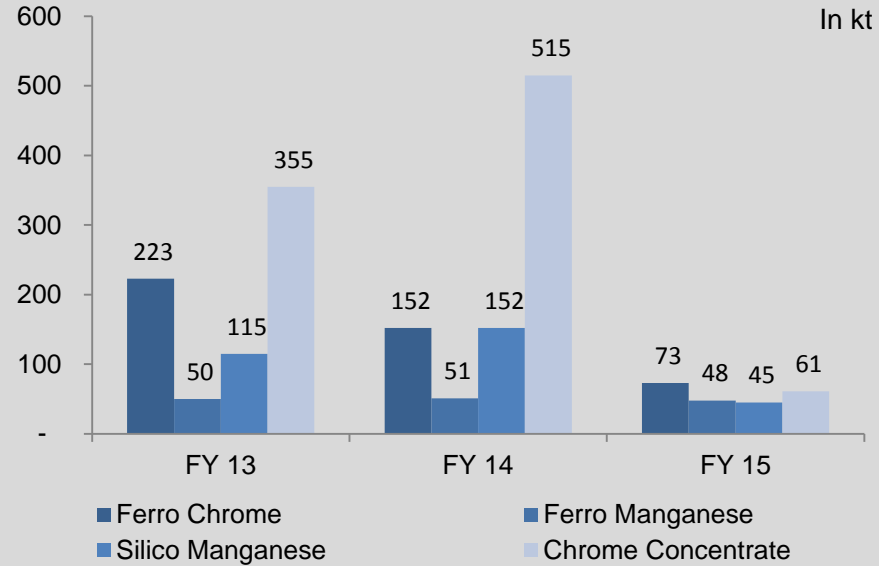
In kt



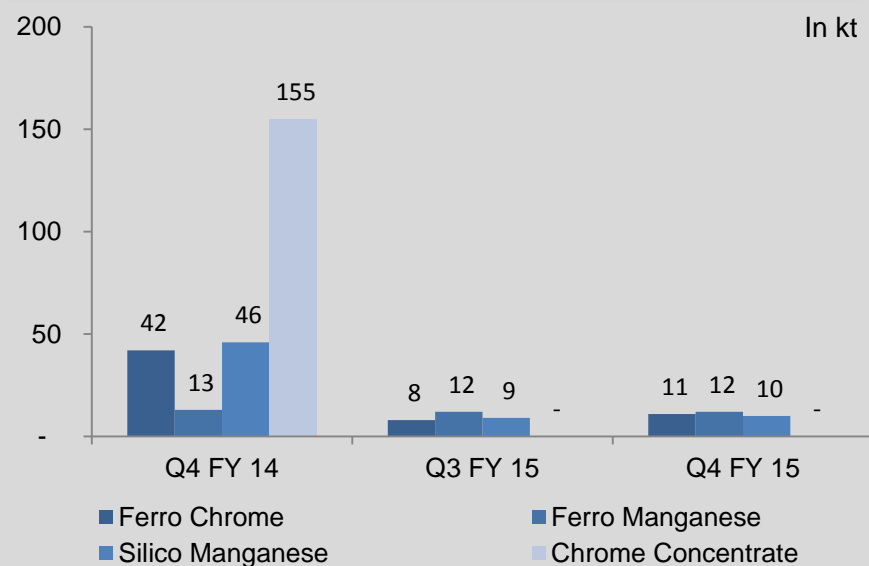
- Maintained leadership position in Automotive segment:
 - 15% sales growth YoY despite 7% growth in auto steel demand
 - High-end sales in Automotive segment rose by 28% yoy in FY15
- Branded segment jumped 10% over FY14 and 19% in Q4FY15, with best ever sales across Tiscon, Shaktee and Steelium
- Within IPPE segment, proportion of high-end sales increased from 25% in FY14 to 33% in FY15
- Network further expanded to 65 distributors and over 9,000 dealers

Ferro operations remained under pressure

Annual Sales



Quarterly Sales



- Profitability of Ferro Alloys Division affected due to mining disruptions
- Operations have resumed post reopening of Sukinda mines since Jan. 2015. Sale of Chrome concentrate and production at EPA's is discontinued.
- Ferro chrome plant of 50kt at Gopalpur under construction – to start during FY16

KPO Phase-1: Largest greenfield project in India currently

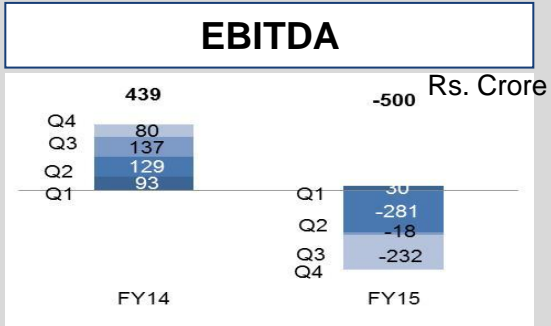
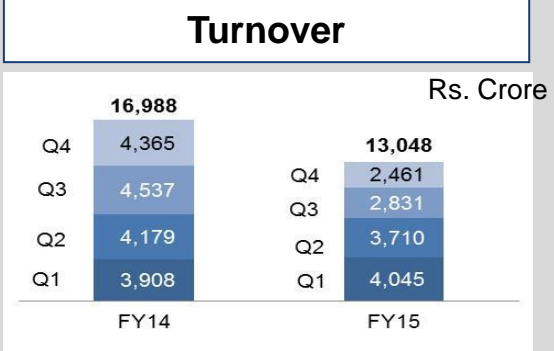
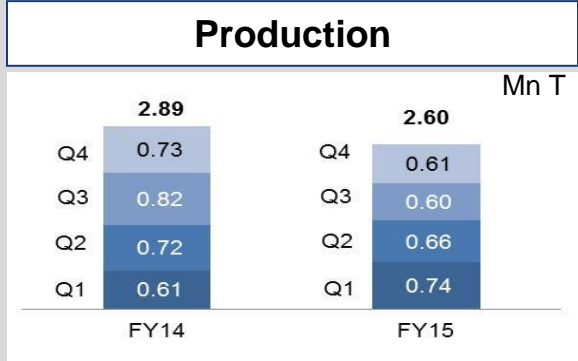


- Land under possession for Phase I and II
- Wider product portfolio: Share of Automotive, Branded & Retail and value add steel to increase
- Social investments being made for sustainable development of the project
- Proximity to rail, road and port
- State-of-art technology, highly automated & well integrated facility
- Heating of coke ovens commenced, phased commissioning to start

INR 20,900 crores invested in the project as of March 31, 2015

Performance of Tata Steel South East Asia Financial Year Ended 31st March '15

- Slowdown in China, weak regional demand and surge in imports affected steel prices in South East Asia
- Profitability affected by sticky scrap prices which led to lower spreads
- Deliveries ramped up at Singapore with focus on exports to India
- Thailand operations registered higher proportion of value-added products in rebar sales and growth in organised retail sales




Deliveries and profitability affected due to surge in Imports and lower spreads



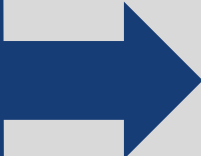
Mixed signals from auto space: Revival or false start?




“Normal” monsoon critical for revival of rural markets



Credit and liquidity issues among customers a cause of concern

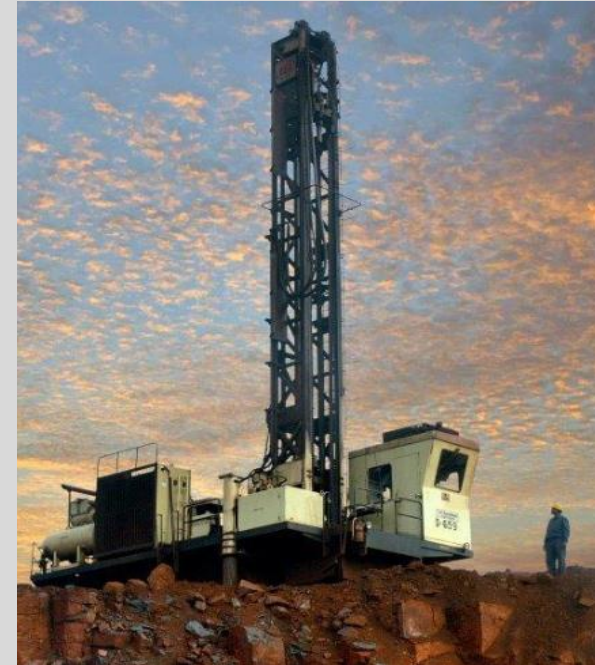


Big ticket infrastructure and construction projects expected to spur growth in second-half of current fiscal



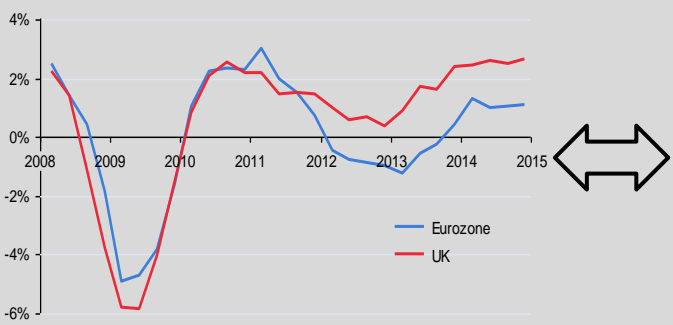
South East Asian operations to focus on exports to regional markets and cost savings

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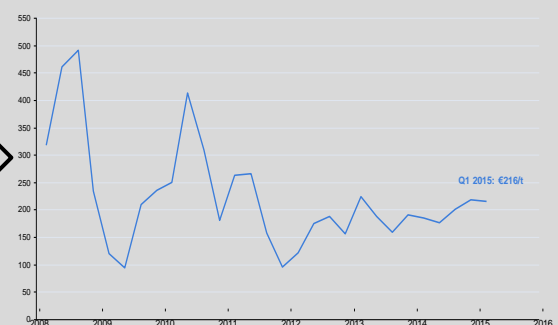
Business environment

GDP – Eurozone and UK (y/y%)

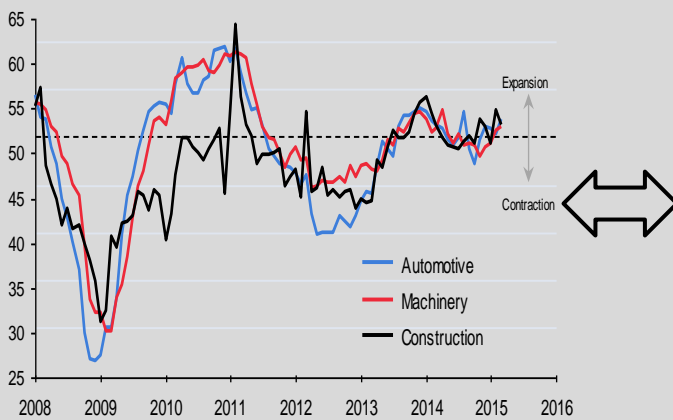


- With the stabilising Eurozone economy, the demand is expected to strengthen further
- UK economy continues to outperform much of Europe
- Spread remained stable in Q4 supported by euro depreciation and lower raw material prices

HRC Market Spread¹

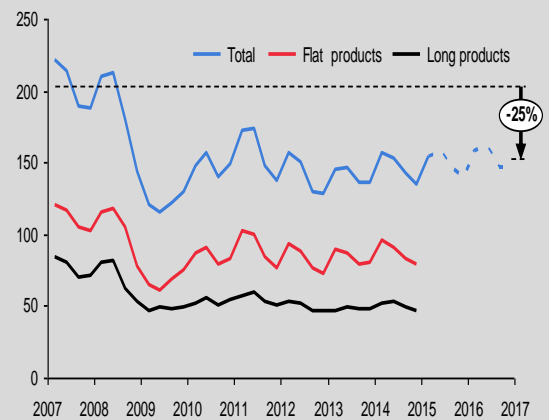


EU apparent steel demand (annualised, Mt)



- PMIs of key steel sectors continue to indicate lower levels of growth
- Steel demand is expected to continue growth albeit at slower pace. Eurofer expects the steel demand to grow by 1.8% in 2015

EU sector PMIs

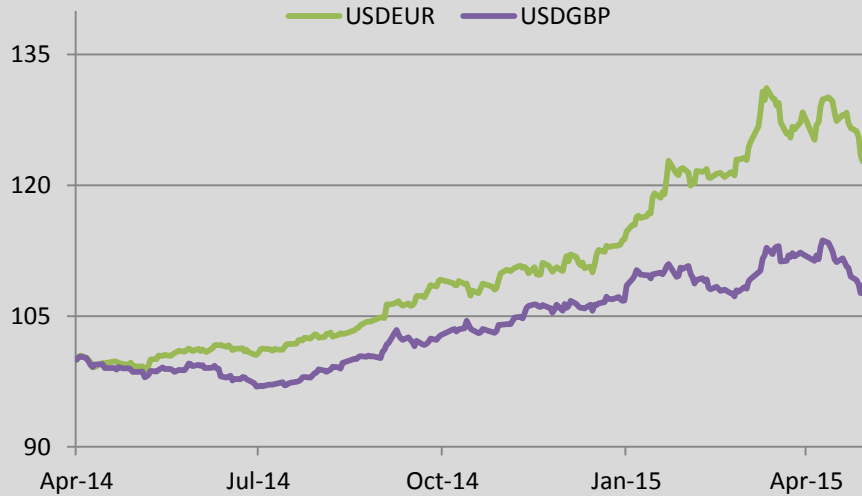


EU steel demand is expected to grow by +1.8% in 2015 as market conditions improve

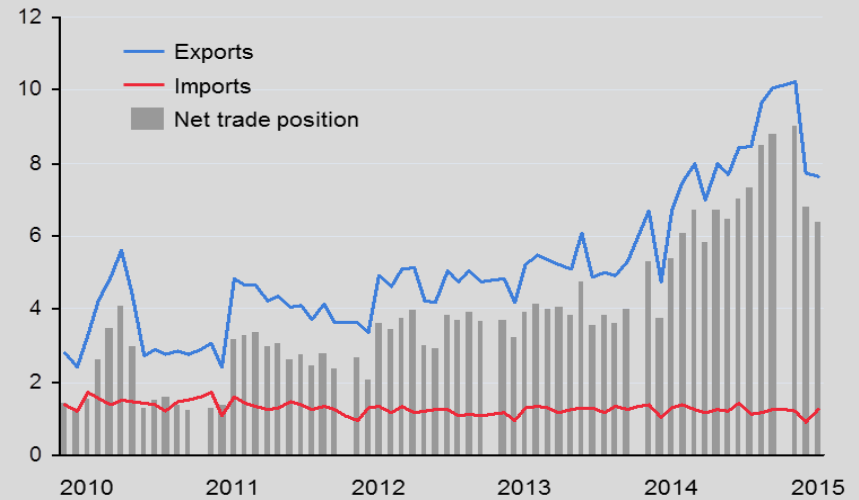
¹ Usage per tonne of HRC: 1.6t iron ore (fines 64%, Brazilian contract , delivered R'dam) + 0.7t (premium hard coking coal, Australian contract , delivered R'dam) + 0.1 t scrap (E3, Germany)
 Source: Source: ONS, Eurostat, WMReuters, Eurofer, Markit, CRU, SSY

The depreciation of the euro is expected to lead to increased economic activity in Europe

Currency movement (indexed)



Chinese trade balance (Mt)

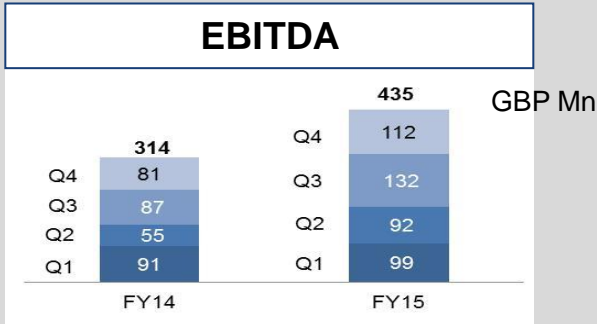
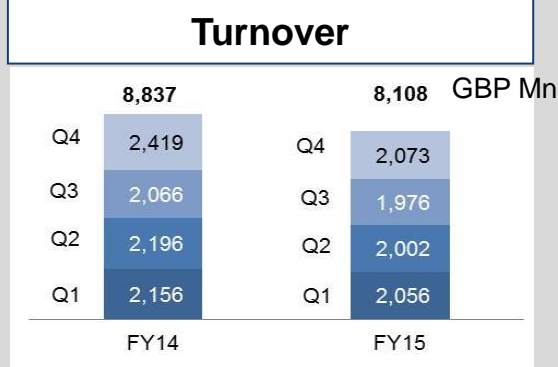
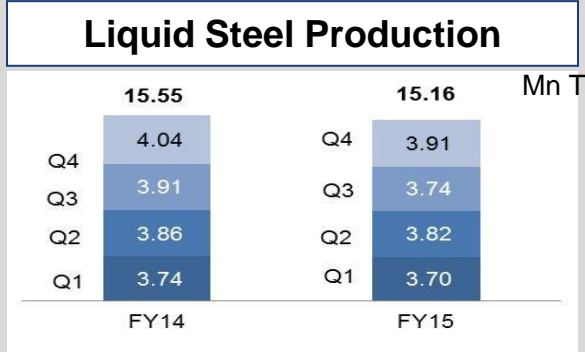


Worldsteel: Apparent finished steel use – European Union

	Mt			%		
	2014	2015	2016	14/13	15/14	16/15
World	1 537.3	1 544.4	1 565.5	0.6	0.5	1.4
European Union (28)	146.8	149.9	154.1	4.5	2.1	2.8
France	12.5	12.4	12.8	-0.5	-0.5	2.5
Germany	39.2	39.8	40.7	3.0	1.5	2.3
Italy	22.1	22.7	23.4	0.7	2.8	2.9
Poland	12.2	12.7	12.9	17.2	4.2	1.5
Spain	10.8	11.0	11.6	3.2	2.6	5.0
United Kingdom	9.6	9.8	10.1	13.9	2.1	2.9

Performance of Tata Steel Europe – Financial Year Ended 31st March'15

- Relatively stable levels of production and deliveries in FY15
- Opportunities for improved sales with higher precision and quality
- Lower raw material prices led to lower steel prices and turnover
- EBITDA improvements built on lower costs and strengthened by higher value sales
- Further progress towards sustainable performance



Stable production and delivery performance along with improved EBITDA



Journey to sustainable performance continues

- Stable operations, though opportunities exist for improved sales with higher precision
- Year-on-year EBITDA and EBIT improvement due to improved spreads and enhanced product mix
- Continued focus on high-value steels which give customers a competitive edge

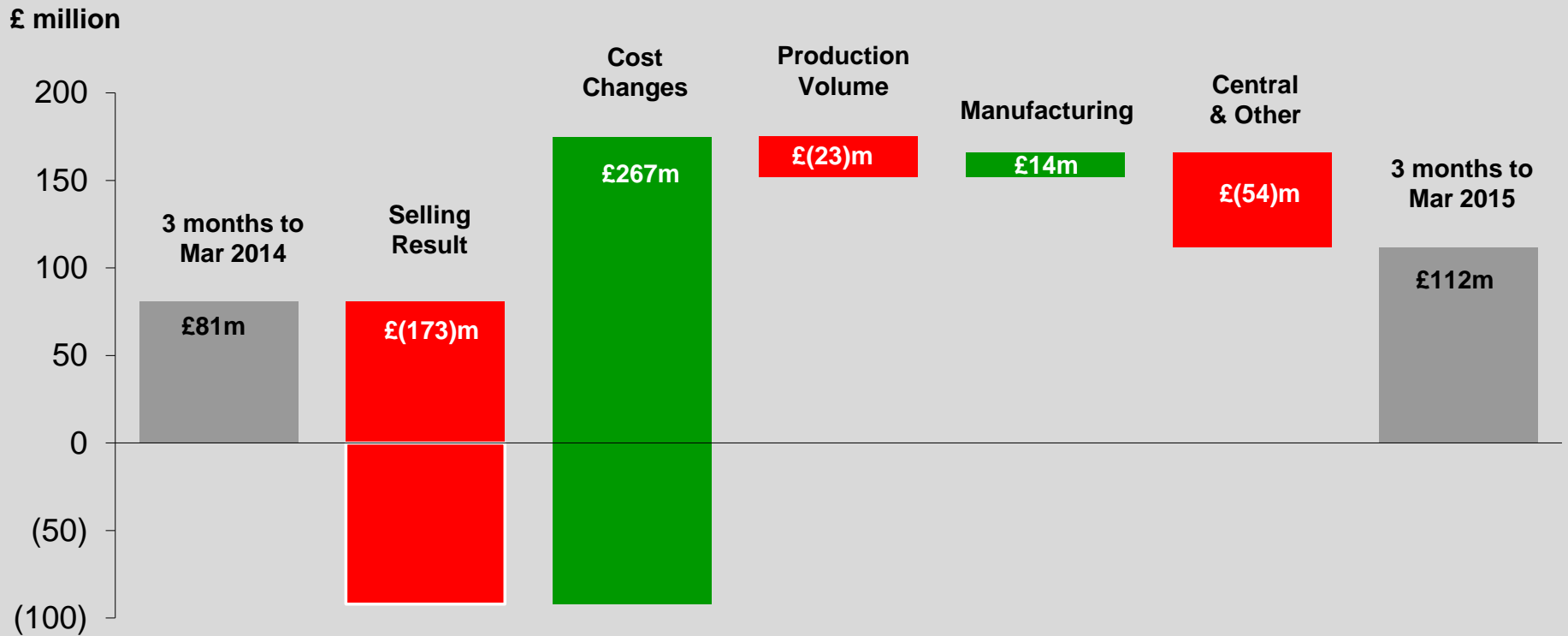


Customer-focused approach

- Maintained strong pace of new product launches – 35 in year with total of 113 now in European portfolio
- Sales of new products increased by 16% and more than a third of company's overall sales are now differentiated steels
- New products include lighter-weight construction steel grade, a new steel grade for tractor wheels and a new premium quality surface finish for car body panels
- Investment in capability to supply high-value steels to customers, including new heavy-gauge decoiler in South Wales, new finishing line in IJmuiden and new light gauge centre in UK's West Midlands

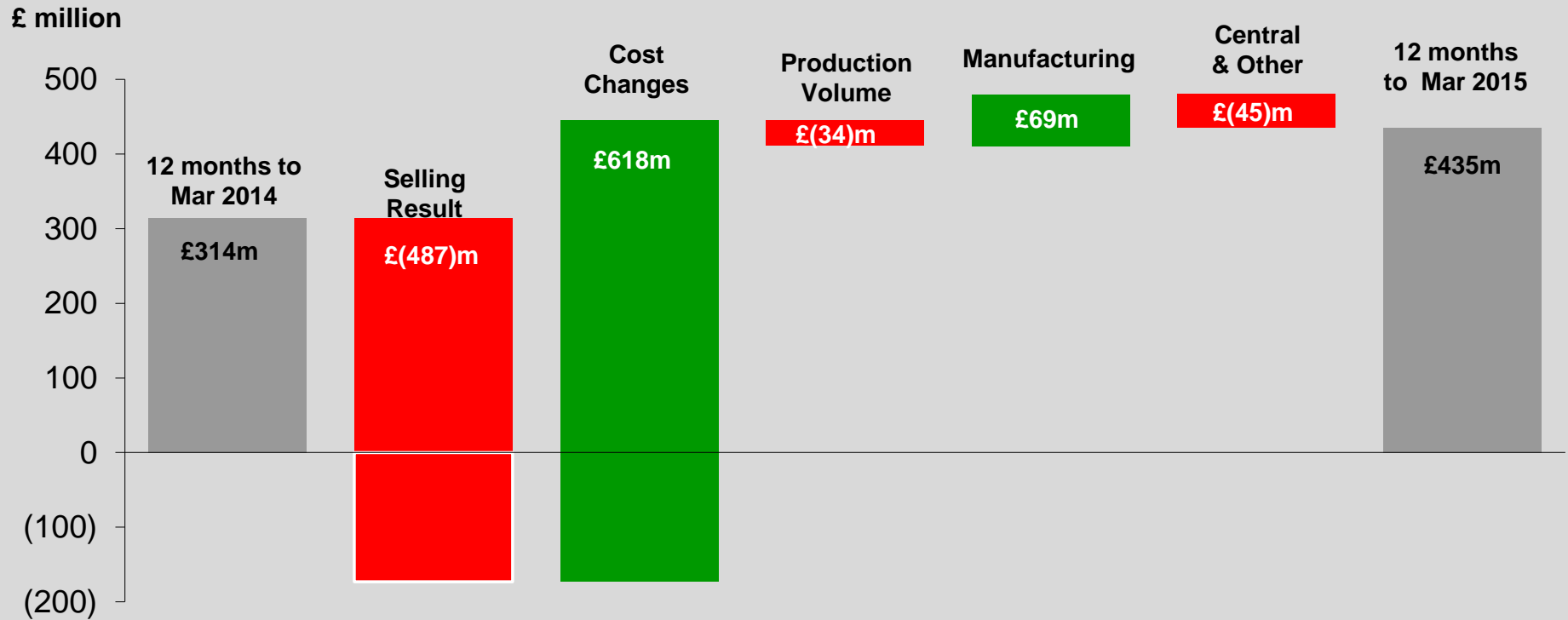


EBITDA bridge Q4 FY2015 vs. Q4 FY2014

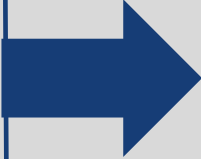


- EBITDA improved by almost 40% from prior year Q4
- Selling Result impacted by lower selling prices but strengthened by higher-value steel sales
- Lower input costs benefited Cost Changes and led to improved spread
- Continued improvements in Manufacturing but slight fall in Production Volume

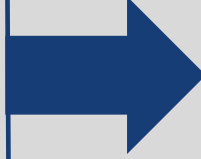
EBITDA bridge FY2015 vs. FY2014




- EBITDA improved by £121m (39%) from previous year
- Selling Result impacted by lower selling prices but strengthened by higher-value steel sales
- Lower raw material costs benefited Cost Changes and helped improve spread
- Manufacturing efficiency gains outweighed slight fall in Production Volume



Outlook for the mainland European economy has improved as the depreciated euro is expected to boost competitiveness; though UK manufacturers facing currency headwinds

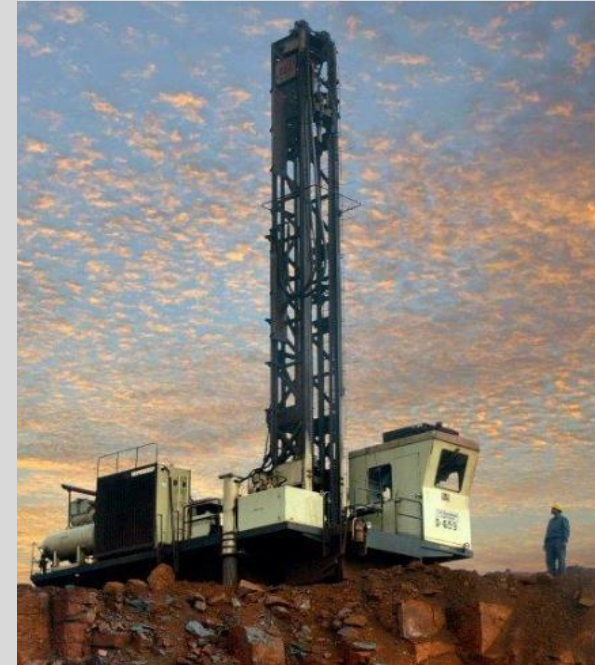


EU steel demand is expected to grow by +1.8% in 2015 as market conditions improve



Declining steel demand and increased production in China expected to result in continued high exports levels to Europe with knock-on margin pressure for European producers

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Financial Performance – Quarter Ended 31st March'15



Figures in Rs. Crore unless specified

Figures in Rs. Crore unless specified	Q4 FY15				Q3 FY15	Q4 FY14	
	India	Europe	SE Asia	Others & Elimn	Group	Group	
Deliveries (Mn T)	2.41	3.81	0.76	0.08	7.06	6.30	7.62
Turnover	10,635	19,537	2,461	1,033	33,666	33,633	42,428
Raw Mat consumed	2,713	5,665	59	374	8,811	10,553	12,603
EBITDA	1,661	1,053	(232)	(902) ¹	1,580	3,090	4,917
EBITDA/tonne (Rs.)	6,901	2,768	-	-	2,237	4,905	6,449
EBIT	1,089	280	(289)	(1,013)	67	1,639	3,445
					Q4 FY15	Q3 FY15	Q4 FY14
Profit Before Tax*					(5,837)	578	2,436
Profit After Tax, Minority Interest and Associates' Income *					(5,674)	157	1,036

* PBT and PAT includes exceptional exceptional loss of Rs.4,811 crores in Q4 FY15 and Rs.46 crores in Q4 FY14

1: Non-cash translation loss of Rs. 604 crores included in "Others & Elimination EBITDA"

Financial Performance – Year Ended 31st March'15



Figures in Rs. Crore unless specified

Figures in Rs. Crore unless specified	FY15					FY14
	India	Europe	SE Asia	Others & Elimn	Group	Group
Deliveries (Mn T)	8.75	13.67	3.59	0.31	26.32	26.56
Turnover	41,785	79,878	13,048	4,793	139,504	148,614
Raw Mat consumed	11,708	27,542	263	1,258	40,770	46,243
EBITDA	10,102	4,285	(500)	(1,142) ¹	12,745	16,377
EBITDA/tonne (Rs.)	11,546	3,135	-	-	4,843	6,166
EBIT	8,105	1,015	(742)	(1,577)	6,801	10,535
Profit Before Tax*					(1,388)	6,722
Profit After Tax, Minority Interest and Associates' Income *					(3,926)	3,595

* PBT and PAT includes exceptional loss of Rs. 3,929 crores and Rs. 28 crores for FY15 and FY14 respectively

1: Non-cash translation loss of Rs. 1,011 crores included in "Others & Elimination EBITDA"

1

Maximising use of internal accruals to fund growth capex

2

Diversifying sources of capital – Debut US\$ bond issuance of US\$1.5 billion

3

Lengthening the debt maturity profile by over 5 years

4

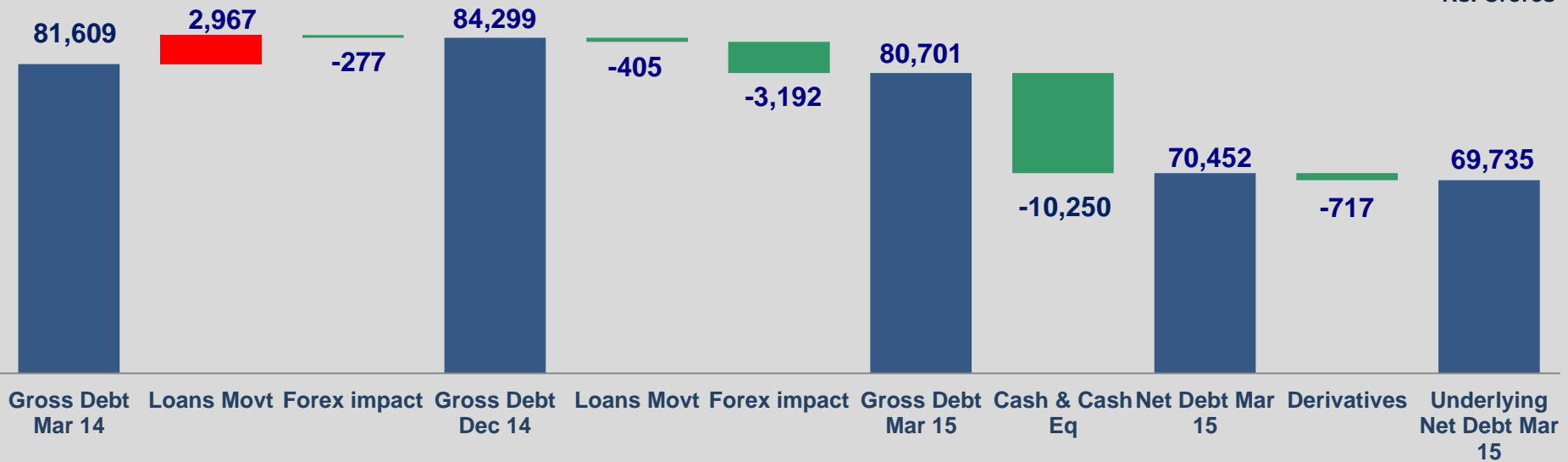
Convenant light financing

5

Monetisation of non-core assets – Rs.2,900 crores in FY'15

Debt and Pension movements over FY15

Rs. Crores



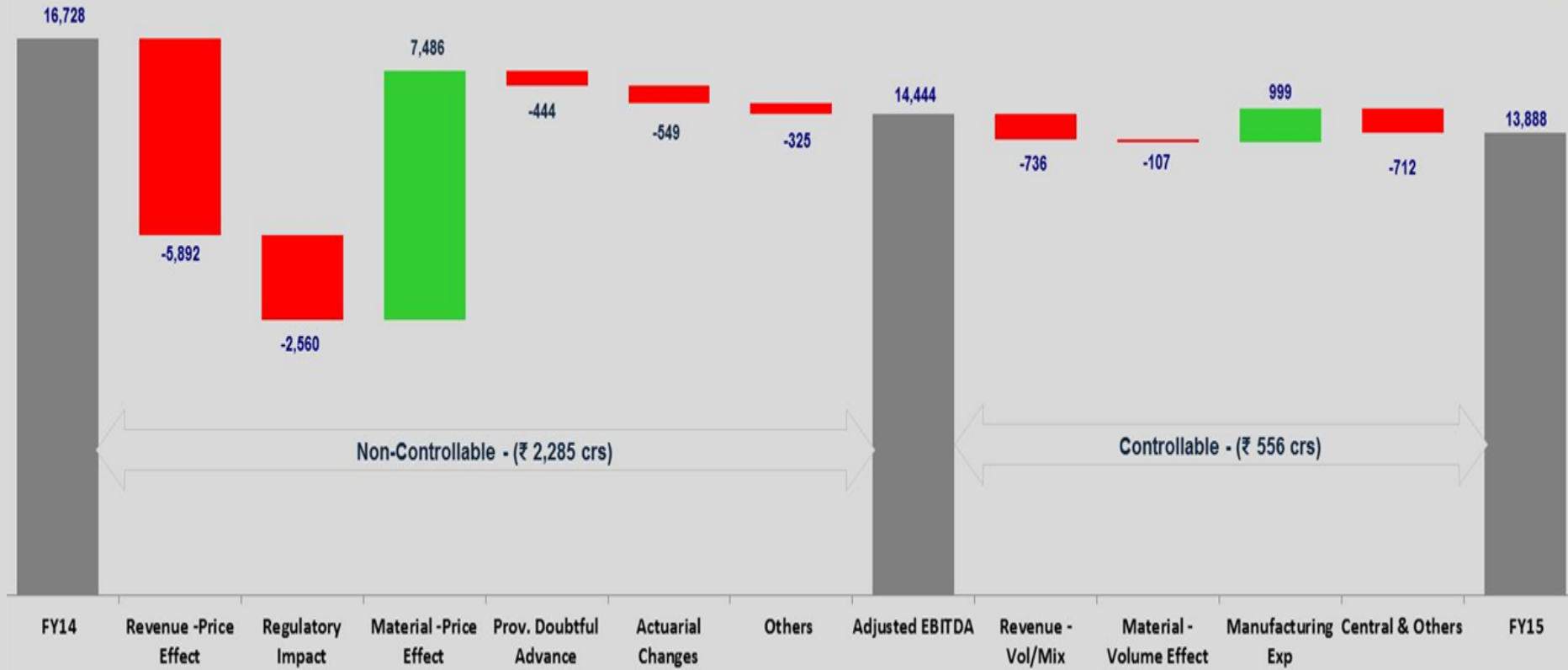
- Capex incurred of Rs. 3,633 crores in Q4 FY15 and Rs. 13,492 in FY15
 - Gross debt maintained despite significant capex
 - Strong liquidity of over Rs. 21,000 crores plus undrawn KPO project finance
-
- The pension schemes have historically been among the best funded schemes in the Europe and have been in surplus for many years
 - The drop in bond yields has reduced the discounting rate and increased the notional value of liabilities : Net deficit# of £193 million as on March 31, 2015

As per IAS 19 (2008) Valuation

Group EBITDA Bridge



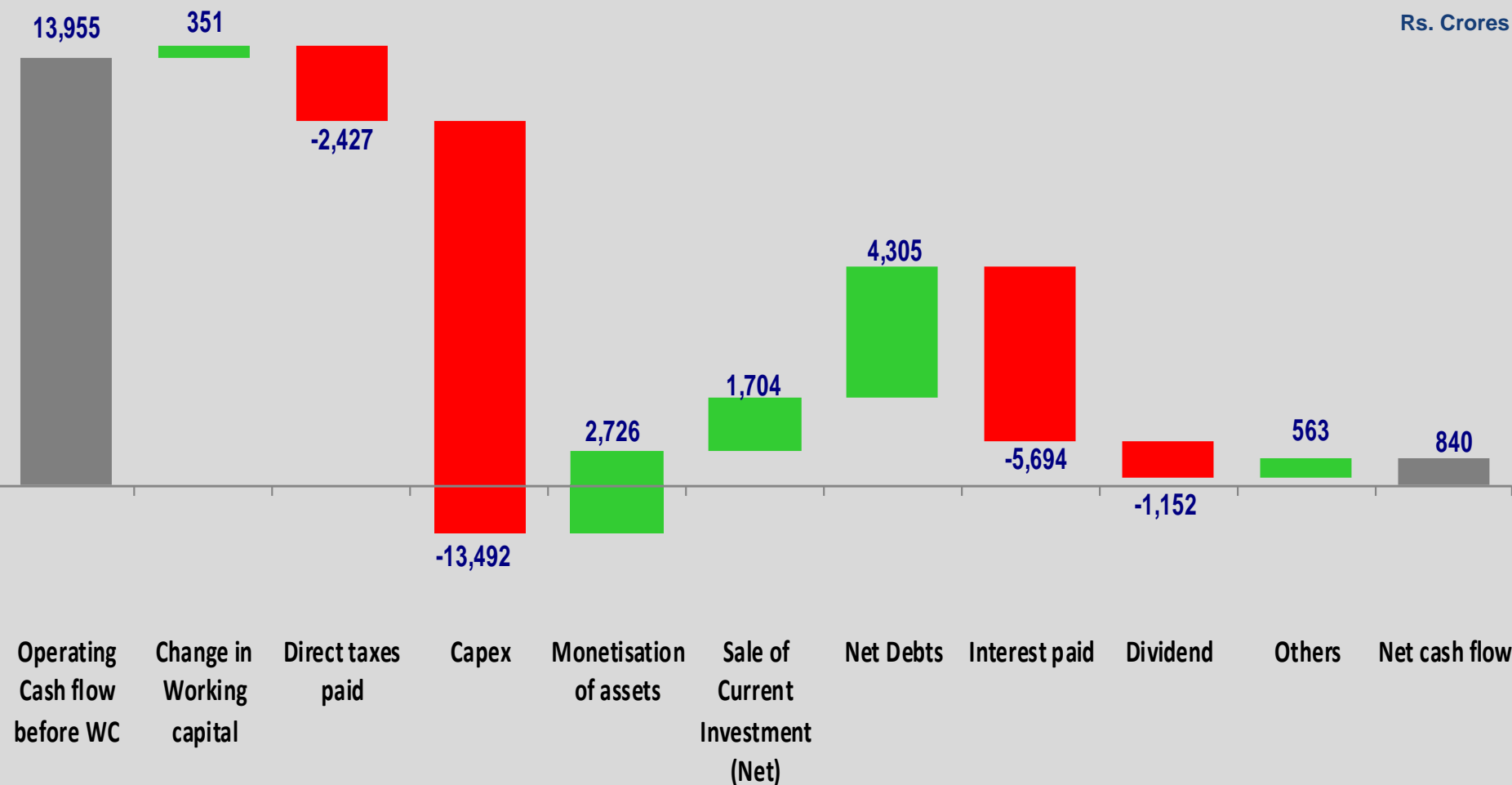
Rs. Crores



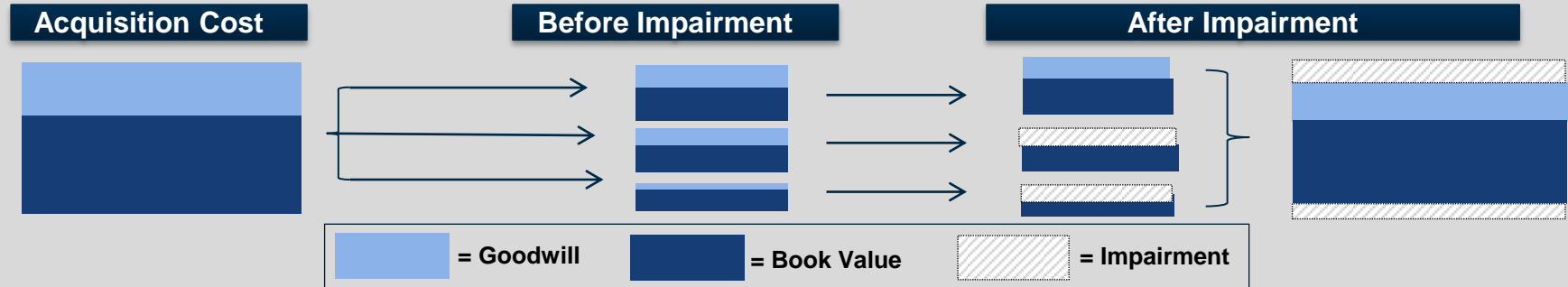
Cash flow management over FY15



Rs. Crores



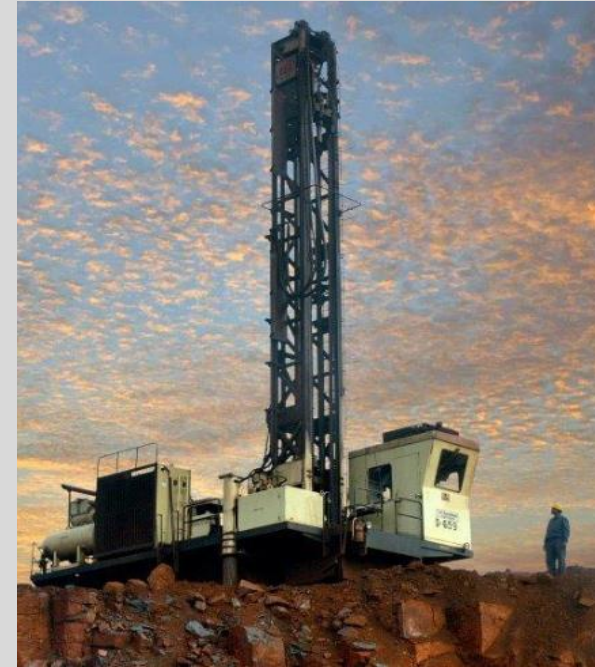
Non-cash impairment undertaken in FY'15



Period	Assets	PP&E* Impairment (Rs. Crs)	Goodwill Impairment (Rs. Crs)	Total Impairment (Rs. Crs)	Trigger for impairment
Q1 FY15	Benga project, Mozambique	1,126	451	1,577	Assessment of development plan, soft global coal prices and weak future outlook
Q4FY15	Benga project, Mozambique	521	-	521	Current economic conditions coupled with continued under performance of Long products division
	Long products, UK	2,822	-	2,822	European steel industry are expected to remain compressed by the high levels of excess capacity.
	Strip products, UK	-	818	818	Impairment of investments in NML due to deteriorating share price of NML and weak future forecasts
	New Millenium Iron Corp. (NML)	338	-	338	Impairment of Taconoite project feasibility costs in a weak iron ore prices environment till commercial viability
	Tata Steel Global Minerals Holdings	171	-	171	Impairment of prefeasibility costs post the Board approval for exit from TSCI project
	Tata Steel Cote D' Ivoire (TSCI)	84	4	88	Due to continued lower actual traffic from the project
	Adityapur Toll Bridge Company Limited	31	-	31	Uncertainty surrounding the recoverability of investments
	Tayo Rolls Limited	161	-	161	Post the setting-up of Ferro Chrome plant and industrial park through Tata Steel SEZ
	Gopalpur Project - Reversal of Impairment recognised earlier	-136	-	-136	
Total		5,119	1,273	6,392	

No impact on Group's financial covenants or its liquidity position

SN	Particulars
1	Overview
2	India & SE Asia performance
3	Europe performance
4	Financial highlights
5	Key developments

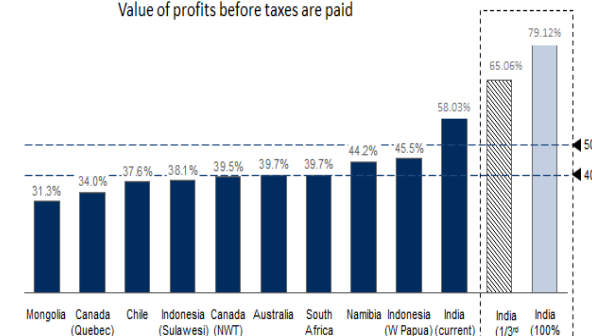


- All our iron ore and chromite mines are currently operational
- MMDR Ammendment Act notified on March 27, 2015 addresses regulatory concerns
- Odisha mines: Supplementary Lease Deed executed for mines in Joda East, Khondbond, Joda West, Manmora, Bamebari, Gomardih and Tiringpahar, extending the lease period upto March 31, 2030 except for Gomardih, a non-captive mine, which is extended till March 31, 2020
 - Lease execution proces is ongoing for Katamati
 - Decision on Sukinda and Malda awaited
- Jharkhand mines: Government of Jharkhand has not taken any decision as per the provisions of the MMDR Amendment Act 2015 and the operations in Noamundi Iron mine are still continuing as per the order of High Court of Jharkhand.
- With the increase in royalties and the new DMF charge, taxes in India are highest globally



Tax rates on mining highest in India

$$ETR^* = \frac{\text{Value of all amounts paid to government}}{\text{Value of profits before taxes are paid}}$$



*The Model assumes the same capital and operating costs for all countries



- In FY15, 275 Ktons was dispatched. Shipments to recommence from Q1 FY16.
- Several cost reduction initiatives undertaken in logistics and operations in current price regime
- Wet Processing plant to be commissioned in mid-2015 which will facilitate year-long operations
- Exploration of Howse Iron ore deposit completed.

Tata Steel is consulting with UK employees to create sustainable pension arrangements



- Long term challenges faced by the BSPS, UK scheme are :
 - High number of pensioners as compared to active employees
 - Low bond yields especially in comparison to the relatively high inflation rates

- The Company is pursuing derisking options to ensure a sustainable arrangement
 - Liability : modifying scheme benefits
 - Assets : options under consideration

- Periodically, a triennial valuation is carried out in consultation with the scheme trustees and trade unions; the valuation as of 31st March 2014 is currently ongoing

- Tata Steel in discussions with UK unions since late 2014 with aim of creating more sustainable pension arrangements for UK employees by reducing benefits and liabilities
 - Agreement could not be reached with unions prompting start of consultation process
 - UK unions balloting members for industrial action on pension issue; ballot expected to close end May

- Tata Steel remains open to unconditional talks with the unions to find resolutions to the challenges facing the pension scheme



- Tata Steel focusing on developing sustainable European strip products business to maximise production and technological synergies
- Due diligence began in October 2014 with Klesch Group into potential sale of Scunthorpe-based Long Products business and associated distribution activities

- Mining regulatory issues in India close to resolution
- KPO Phase I to begin phased commissioning shortly
- Scheduled term debt repayments of ~US\$1 billion in the next 12 months
- Working capital release as raw materials inventory in India normalises
- Focused on finding a sustainable solution to the pension arrangements for UK employees



Appendix

Standalone Results – QoQ Variations



All figures in Rs. Crore

Particulars	Q4 FY15	Q3 FY15	Key Reasons
Net sales	10,522	9,824	Higher volumes partly offset by lower realizations
Other operating income	112	72	One-off incentive received at Haldia Met Coke
Changes in inventories	564	(662)	Decrease in high cost inventories
Purchases of finished, semis & other products	212	232	Lower purchases of rebars and wire rods
Raw materials consumed	2,713	3,709	Lower consumption of purchased iron ore and pellets
Employee benefits expenses	1,168	1,165	Increase due to reduction in discount rate
Purchase of power	635	537	Increase in line with higher production. Last quarter lower due to reversal of RPO liability
Freight and handling	771	727	Increase in line with higher dispatches
Depreciation and amortisation	572	457	Increase due to amortization of stamp duty on mines renewed and leasehold land at Gopalpur SEZ
Other expenses	2,892	2,210	Increased mainly in royalty ,conversion charges and repairs to machinery partly off set by lower forex losses
Other income	69	108	Declined due to loss on cancellation of forwards and lower income from redemption of mutual funds
Finance costs	532	462	Primarily on account of interest on income tax assessments of earlier years
Exceptional Item	(44)	-	Non cash impairment of investments in Tayo Rolls partly offset by profit on divestment of Lanka steel,Sri Lanka and reversal of impairment in Gopalpur
Tax	(215)	288	Tax benefit on investment in KPO

Consolidated Results – QoQ Variations



All figures in Rs. Crore

Particulars	Q4 FY15	Q3 FY15	Key Reasons
Net sales	33,337	33,328	Higher deliveries in India and Europe partly offset by lower realisation across geographies
Other operating income	329	306	Increased primarily in India
Changes in inventories	2,164	(512)	Declined primarily in India and Europe
Purchases of finished, semis & other products	2,459	3,549	Declined primarily in Europe and South East Asia
Raw materials consumed	8,810	10,553	Declined in India and lower raw material prices in Europe
Employee benefits expenses	5,426	4,950	Increased primarily in Europe and India
Purchase of power	1,435	1,344	Increased primarily in India
Freight and handling	2,301	2,130	Increased primarily in India and Europe partially offset by South East Asia
Depreciation and amortisation	1,513	1,451	Increased primarily in India
Other expenses	9,527	8,542	Increase in India partially offset by Europe. In addition, Q4 FY15 includes forex loss of Rs 604crores on translation of TSGH loan
Other income	139	119	Increased primarily in Europe
Finance costs	1,195	1,167	Increased in India partially offset by Europe.
Exceptional Item	(4,811)	-	Non-cash write-down of assets and goodwill in Europe and write-down of investments in overseas raw material projects.
Tax	(134)	447	Decrease mainly in India



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