



Ref: G - 47

February 7, 2017

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 500470

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

Dear Madam, Sirs,

Sub:Submission of Presentation made to analysts/ investors

Please find enclosed herewith the presentation made to analysts/ investors on the Results for the quarter and nine months ended December 31, 2016.

This presentation is being submitted in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "Regulations").

This is for your information and records.

Yours faithfully,
Tata Steel Limited


Parvatheesam K
Company Secretary

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



Results Presentation

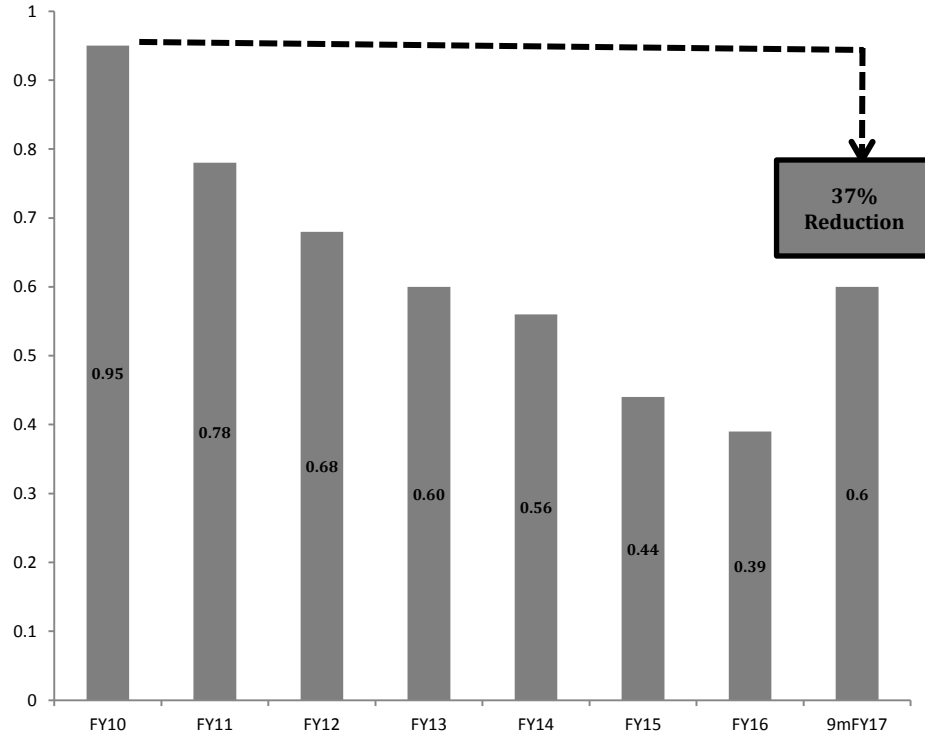
Financial Quarter ended 31st December 2016

February 07, 2017

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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.

LTIFR* data for Tata Steel Group



Ambition:

- ❑ Committed to fatality free sites, on a sustained basis.
- ❑ Being the Benchmark in H&S in our industry

Key Focus areas:

- ❑ Deploying management systems to embed and sustain our improvement activities
- ❑ Competence development programmes in H&S leadership completed for 300 senior leaders.
- ❑ Prioritised strategic activity in contractor management, construction and onsite traffic
- ❑ Tata Steel Kalinganagar start-up undertaken with systemic risk controls
- ❑ Renewed attention on safety strategies following the increase in FY17

Focused on engaging with communities and improving quality of life

TATA STEEL

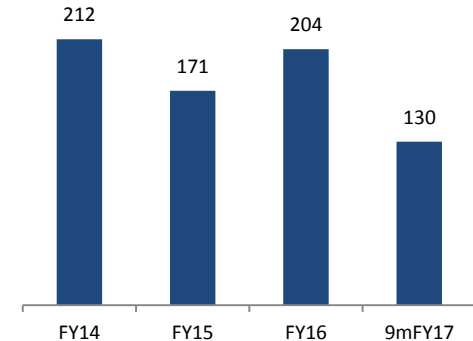
India

- ✓ Nearly 1,200 students mainstreamed to regular schools
- ✓ Completed 1st of the 30 Model Schools in Odisha
- ✓ More than 1,800 meritorious SC/ST students awarded with Jyoti Fellowship

- ✓ Primary health care services to nearly 3,60,000 people through static and mobile clinics
- ✓ Promoted safe sexual behaviour among 20,000 adolescents
- ✓ Specialised healthcare services availed by more than 16,000 people

- ✓ 10th edition of Young Astronomers Talent Search organized in Odisha witnessed participation from over 34,000 students from 300 schools and 28 districts. 20 winners, felicitated by the Hon'ble CM of Odisha, would be visiting ISRO space centre.
- ✓ Kolkata, Jamshedpur & Bhubaneshwar Marathons witnessed over 18,000 participants

CSR Spend -India (Rs. Crs)



Europe

- ✓ Tata Steel Wizards League launched in Wales to teach children rugby and netball skills

- ✓ Supported charities which help thousands of homeless people in Wales

- ✓ International Tata Steel Chess tournament which attracts thousands of visitors dedicated a weekend to local NL children



Awards & recognitions conferred in various categories

TATA STEEL

- ★ World Steel Association recognised Tata Steel for setting highest standards of health and safety at workplace.
- ★ Tata Steel conferred with 'Sustainable Manufacturing of Make in India' Award at the Make in India Awards 2016
- ★ Tata Steel has been declared as the global industry leader in the steel sector by the Dow Jones Sustainability Index (DJSI) assessment for the year 2016.
- ★ Tata Steel became India's first steel manufacturing company to receive Greenco platinum rating by CII Green Building Council (GBC)



- ★ Tata Steel gets First Prize in the Integrated Steel Sector at the National Energy Conservation Award 2016 for its excellence in Energy Conservation and Management.
- ★ Tata Steel conferred with First Prize for IIM National Sustainability Award for its recognition of Quality Control aspects in the Steel Sector.
- ★ Tata Steel conferred with 3 Awards for Excellence in Value Engineering at INVEST 32nd National & 5th Asian Value Engineering Conference
- ★ Tata Steel ranked as the 7th most transparent company in the world, according to a report published by Transparency International.



Consolidated Financial Performance



India & SE Asia performance



Europe performance

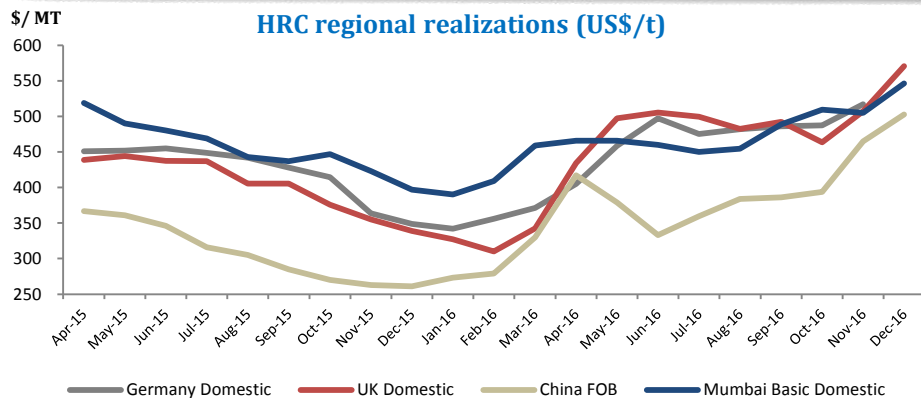


Appendix

Global Steel | Sustained rally in steel prices

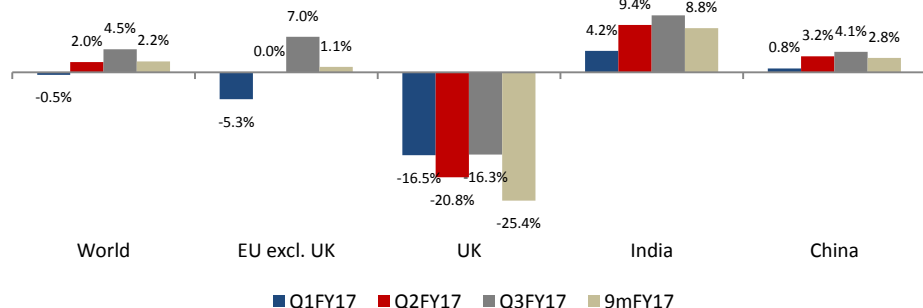
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HRC regional realizations (US\$/t)

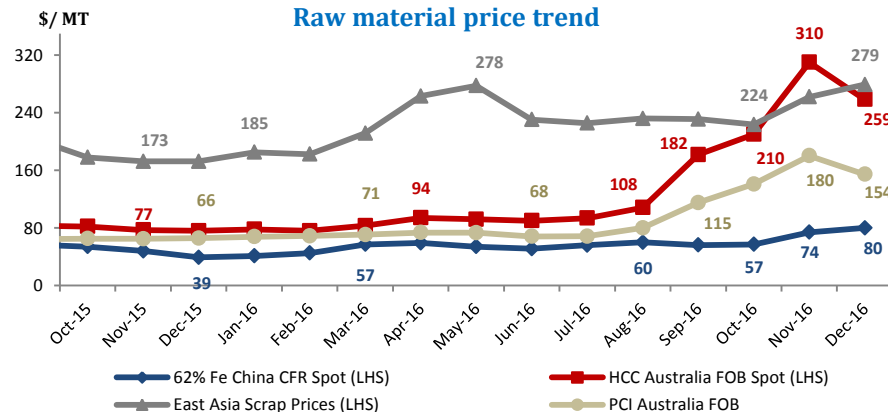


- ❑ Rising cost curve, better than expected demand in China and reflation expectations supported sustained rally in steel prices.
- ❑ Coking coal prices doubled but corrected post supply relaxations in China and completion of restocking activity. Iron ore prices increased by over 20%.
- ❑ Favourable developments on steel trade cases and optimism in the US post elections on expected increase in spending aided recovery in regional steel markets.

Region-wise production trend



Raw material price trend



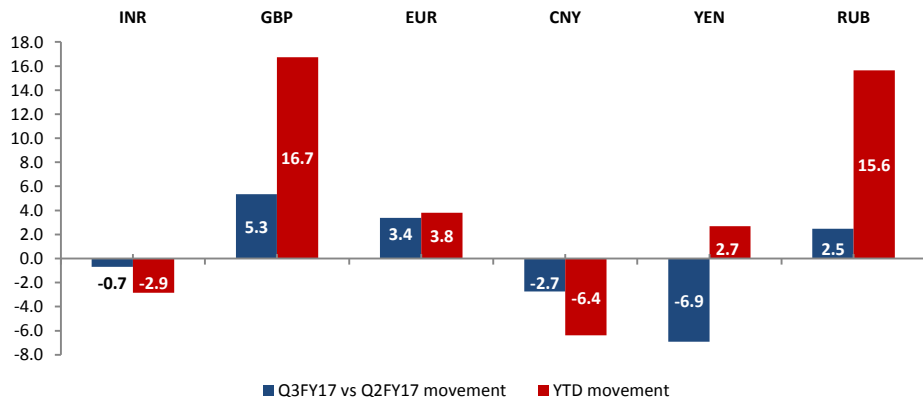
China Steel | Fundamentals improving with higher visibility on supply discipline, emission curbs and supportive demand

TATA STEEL

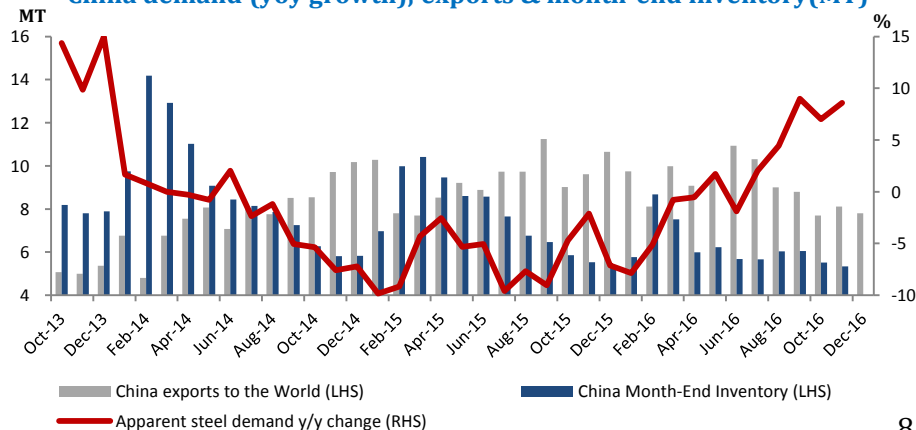


- Supply-side rationalisations, emission curbs, focus on closure of small scrap feeding steel makers and industry consolidation drive eased global overcapacity concerns.
- China continue to demonstrate resilience on back of stimulus measures. Manufacturing PMI in December marked its fastest rate of improvement in three years. However, Yuan continued to decline against the dollar witnessing the biggest annual loss since 1994.
- Exports from China though high, declined on better than expected domestic demand and increase in global steel trade cases.

Currencies movement against USD



China demand (yoy growth), exports & month-end inventory(MT)



Highlights for the quarter

-
- ❑ Consolidated revenues of Rs. 29,392 crores, up 7% q/q and 14% y/y
 - ❑ India deliveries grew 14% q/q and 27% y/y outperforming domestic market; Europe deliveries increased by 3% q/q
 - ❑ Realisations increase across geographies
-
- ❑ Consolidated EBITDA of Rs. 3,550 crores, up 19% q/q and 322% y/y
 - ❑ India EBITDA/t improved to Rs. 11,332/t on higher realizations and operational efficiencies
 - ❑ Europe EBITDA/t improved to Rs. 2,570/t y/y reflecting improved market conditions as well as changes to cost base due to internal restructuring
-
- ❑ Consolidated PAT of Rs 232 crores and EPS of Rs 2.09
-
- ❑ Tata Steel Kalinganagar crossed 1.5 MT Hot Metal production and 1 MT of Hot rolled coil production since the commissioning in May'16
-
- ❑ Surge in profitability of Ferro Alloys & Minerals division
-
- ❑ Sales at Tata Steel Minerals Canada (DSO Project) restarts – Sales of 1.6 MT YTD
-

-
- ❑ Executed definitive agreement for acquiring 100% share in Brahmani River Pellets Limited, a step towards securing competitive logistics for the Kalinganagar plant.
-
- ❑ Executed definitive agreements with Creative Port Development Private Limited for the development of 'Subarnarekha Port' in Odisha which would structurally enhance competitive position for rapidly expanding India operations.
-
- ❑ Concluded DSO de-risking transaction, securing equity & debt investments of CAD 175m from Government of Quebec
-
- ❑ Negotiations initiated for the potential sale of identified non core operations at TSE viz. Speciality steels business and two pipe mills.
-
- ❑ Continue to pursue the European consolidation strategy including talks with Thyssenkrupp AG about a potential joint venture
-
- ❑ Proposals underway to structurally reduce risks and help secure a more sustainable future for UK business, including changes to the pension scheme
-

Quarterly Financial Performance as per Ind-AS¹

TATA STEEL

Rs Crores	Consolidated					India				
	Q3FY17	Q2FY17	Q3FY16	9mFY17	9mFY16	Q3FY17	Q2FY17	Q3FY16	9mFY17	9mFY16
Deliveries(MT)	6.11	5.65	5.81	17.16	17.47	2.99	2.62	2.35	7.76	6.82
Turnover	29,392	27,471	25,767	83,269	81,249	14,106	11,718	10,145	36,148	30,961
Raw material cost ²	9,498	9,407	10,119	27,089	30,924	3,006	3,016	2,499	7,498	7,714
EBITDA	3,550	2,992	842	9,812	5,164	3,393	2,000	1,618	7,628	5,554
EBITDA/t	5,813	5,296	1,448	5,717	2,956	11,332	7,620	6,888	9,834	8,138
PBET	902	251	(1,348)	2,233	(1,820)	1,837	431	504	3,363	2,076
Exceptional items	(29)	(59)	(481)	(256)	6,060	(42)	(64)	(40)	(261)	(1,360)
Profit/(loss) from discontinued operations and its disposal	57	123	(587)	(3,176)	(1,430)	-	-	-	-	-
Net profit/(loss) for the period	232	(49)	(2,748)	(3,001)	2,545	1,205	250	298	2,030	435
Other comprehensive income	289	(2,607)	895	(1,968)	(2,403)	(558)	572	804	652	(3,305)
Total comprehensive income	521	(2,656)	(1,852)	(4,969)	141	646	822	1,102	2,682	(2,870)
Basic EPS	2.09	(1.11)	(28.63)	(32.14)	25.03	12.10	1.97	2.77	19.70	3.28

Notes : 1. All figures on a continuing operations basis (excluding Longs Products Europe)

2. Raw material cost includes raw material consumed, changes in inventory and purchases of finished and semi-finished products. Does not include power & fuel costs.

Quarterly Financial Performance as per Ind-AS¹

TATA STEEL

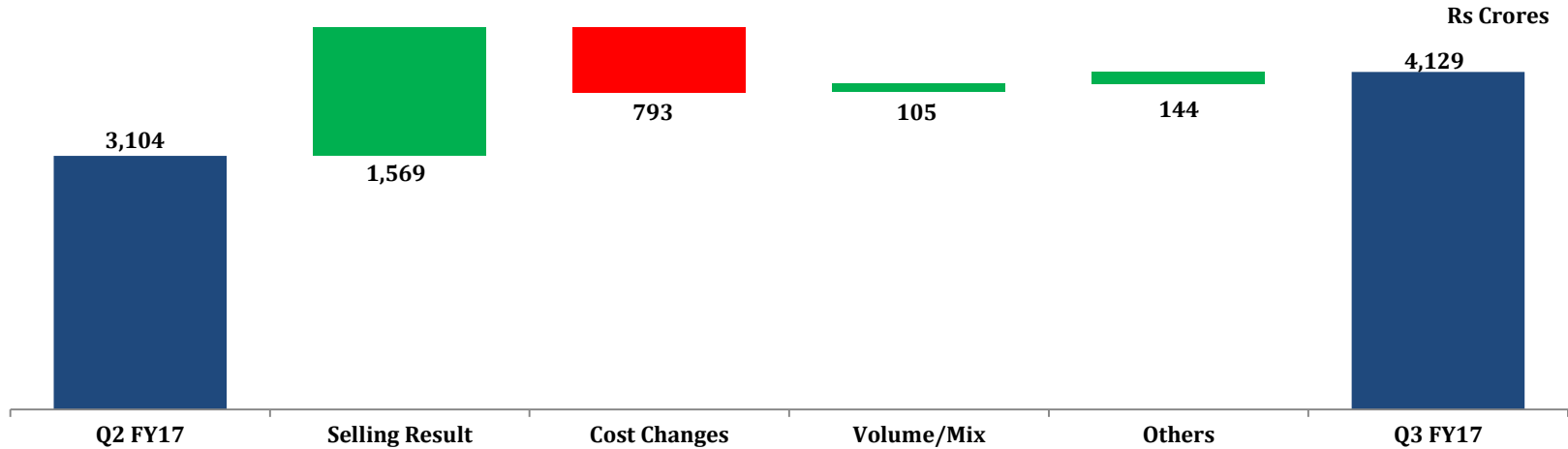
Rs Crores	Europe					SEA					Others & Eliminations				
	Q3 FY17	Q2 FY17	Q3 FY16	9m FY17	9m FY16	Q3 FY17	Q2 FY17	Q3 FY16	9m FY17	9m FY16	Q3 FY17	Q2 FY17	Q3 FY16	9m FY17	9m FY16
Deliveries(MT)	2.37	2.30	2.73	7.20	8.36	0.65	0.65	0.65	1.95	2.03	-	-	-	-	-
Turnover	12,537	12,358	13,374	37,995	42,553	1,985	1,966	1,785	5,970	6,048	763	1,430	463	3,155	1,686
Raw material cost ²	4,728	4,040	6,287	13,616	18,665	1,277	1,280	1,157	3,874	4,018	485	1,071	176	2,101	526
EBITDA	610	1,035	(757)	2,501	(748)	127	69	53	383	155	(579)	(112)	(73)	(700)	202
EBITDA/t	2,570	4,503	(2,773)	3,473	(895)	1,952	1,071	822	1,967	766	-	-	-	-	-

Notes : 1. All figures on a continuing operations basis (excluding Longs Products Europe)

2. Raw material cost includes raw material consumed, changes in inventory and purchases of finished and semi-finished products. Does not include power & fuel costs.

Consolidated EBITDA Bridge – Q2FY17 vs Q3FY17

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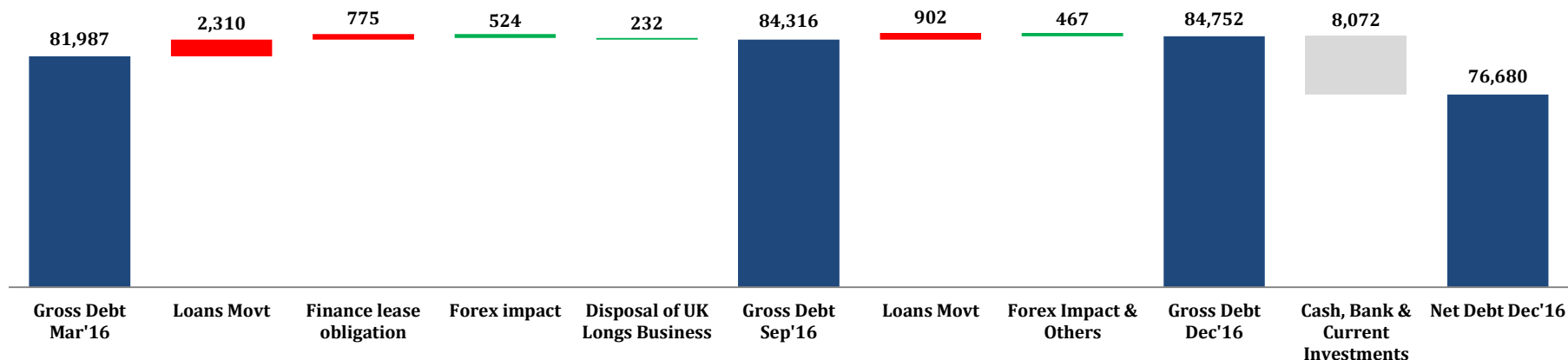
Note: Consolidated EBITDA consists of EBITDA across four operating entities –TSI, TSE, NSH & TSTH

- ❑ Higher realisations across locations on the back of recovery in global steel prices, supported the selling result
- ❑ Cost changes impacted by increase in raw material prices across locations and higher energy costs at Tata Steel Europe, offset by favorable cost impact on TSK ramp-up.
- ❑ Deliveries increased at Tata Steel India, Tata Steel Europe and NatSteel
- ❑ Improved ferro alloy prices supported improvement in others

Consolidated Debt Bridge – 9 months ended 31st December'16

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Rs Crores

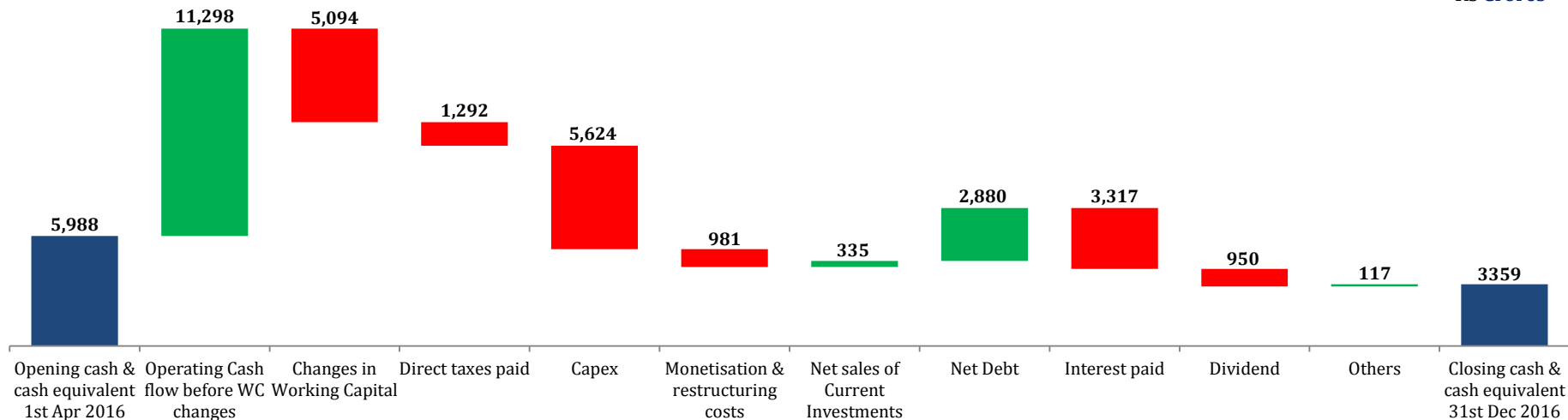


- ❑ Gross debt remained flat at Rs 84,752 crores despite capex of ~Rs 1,700 crores during Q3FY17
- ❑ Net debt during the quarter increased by Rs 1,117 crores
- ❑ Strong liquidity of ~Rs 15,000 crores including cash & cash equivalent, current investments and undrawn credit lines

Consolidated Cash Flow Bridge – 9 months ended 31st December'16

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Rs Crores



- ❑ Better operating performance across key geographies translated into higher operating cash flows
- ❑ Capex includes Rs 2,641 crores incurred in Tata Steel India and Rs 2,049 crores on improvement programmes in Europe
- ❑ Working capital increase on the back of higher prices and Tata Steel Kalinganagar ramp up



Consolidated Financial Performance



India & SE Asia performance



Europe performance

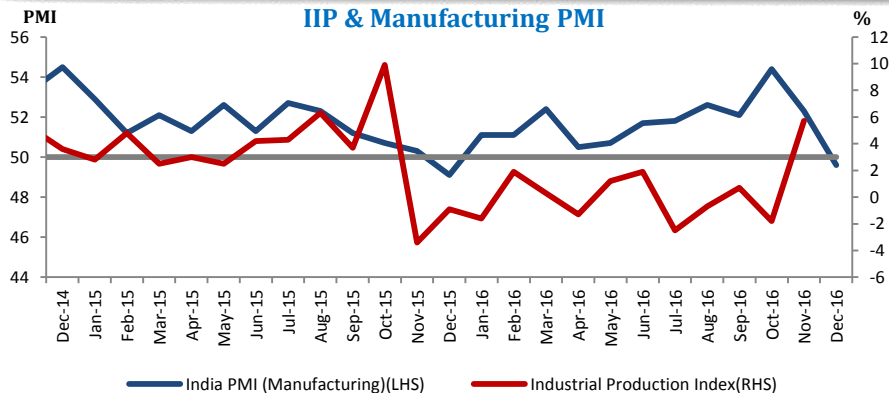


Appendix

India Steel | Demand postponement on demonetisation drive

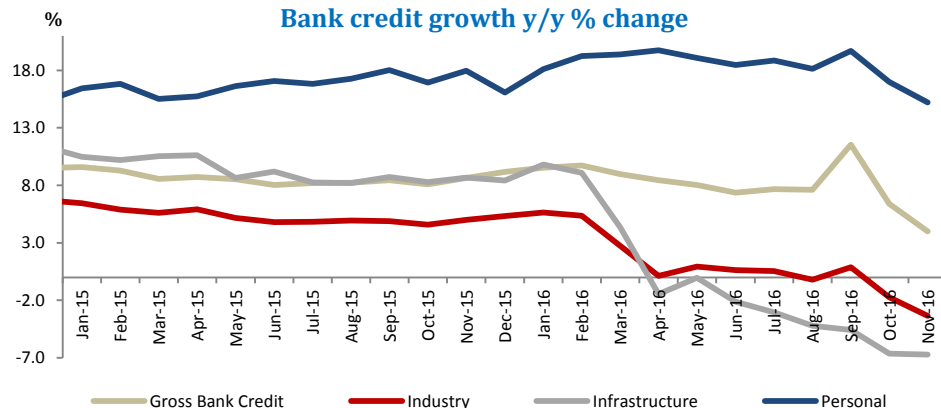
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IIP & Manufacturing PMI

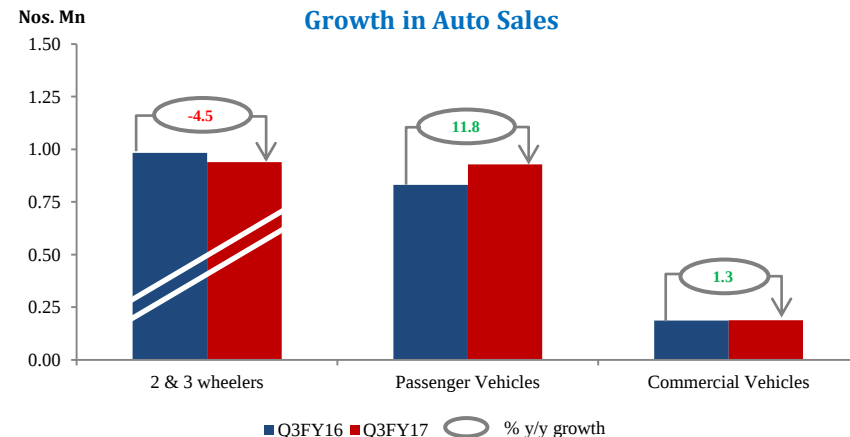


- India Production Index rose by 5.7% in November'16 in the month demonetisation was announced, after declining steadily in the previous few months.
- Significant impact on rural sales and the real estate sector. Cash shortage and payment disruptions led to postponement of purchases primarily in retail and 2-wheeler segments. Dec'16 IIP is expected to reflect the impact of demonetisation.
- Restocking demand on back of inflationary expectations in December, helped partly offset the same. However, smaller steel companies & re-rollers struggled with working capital issues & extended credit sales.

Bank credit growth y/y % change

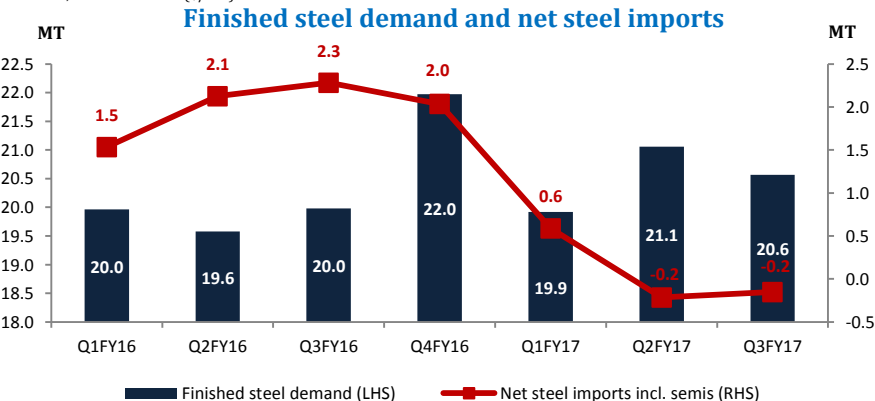
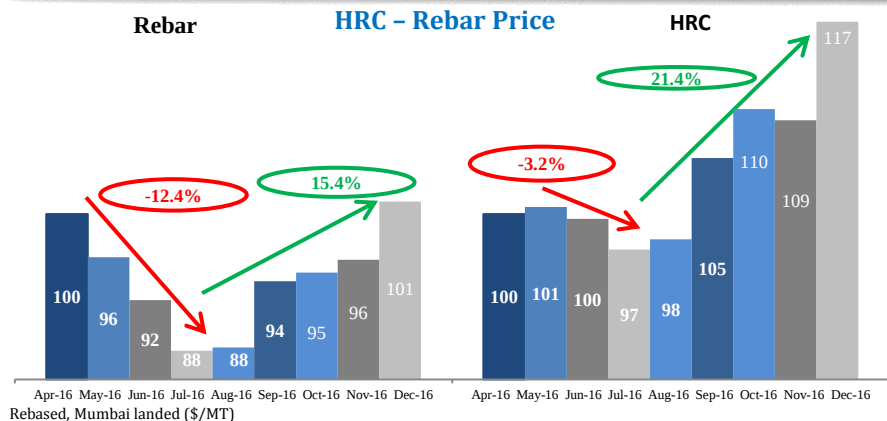


Growth in Auto Sales

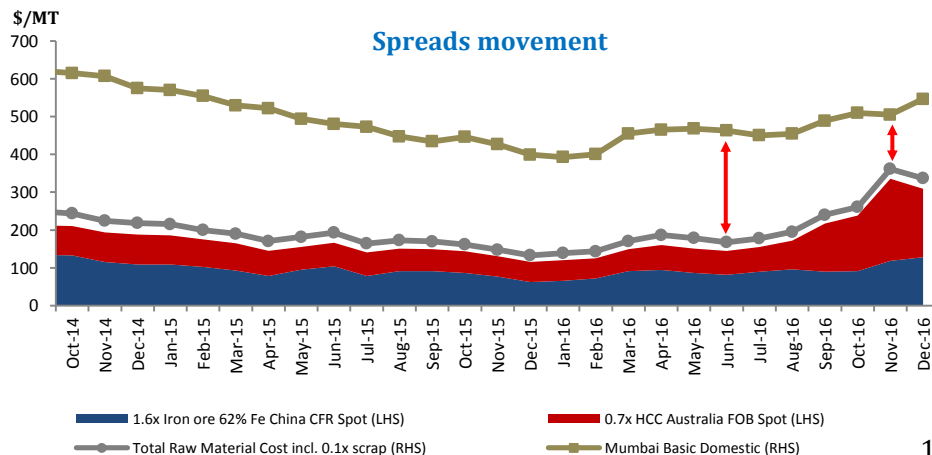


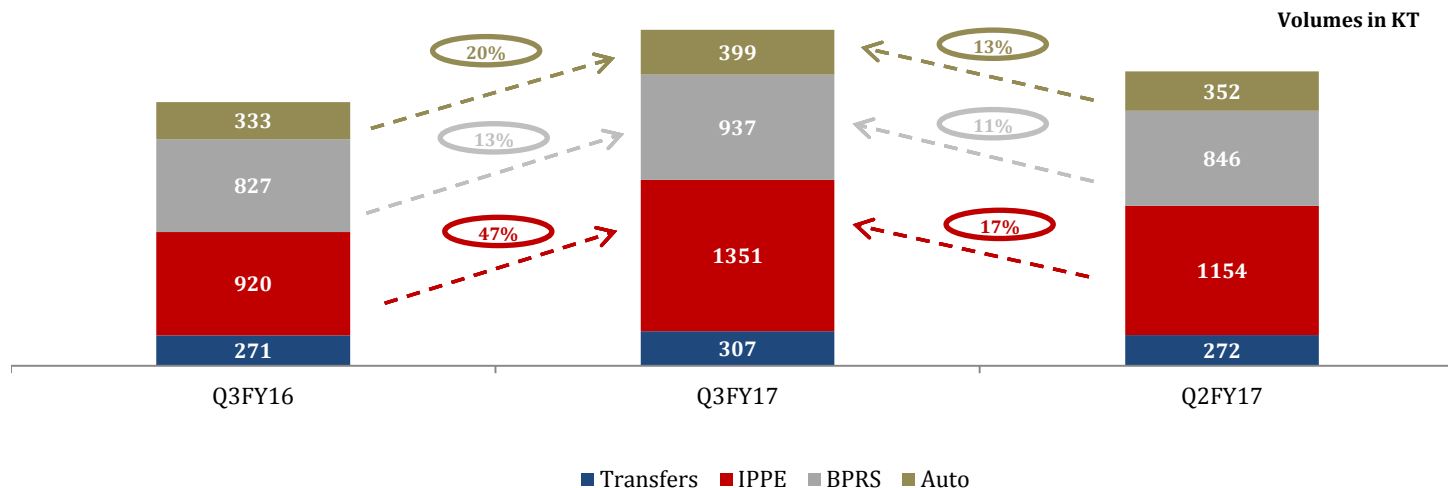
India Steel | Net steel trade position turning favorable

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- Steel production in India achieved double digit growth during the quarter on a y/y basis. Consumption growth during the quarter however remained anaemic at ~3% y/y.
- Driven by higher international prices and increased trade barriers, net steel imports continue to decline which supported domestic demand-supply equation.
- Rebar prices after declining till Aug'16, showed a steady upswing. However, HRC prices upswing surpassed the increase in rebar.
- Raw material spot spreads reached near their lowest levels in 2 years in Nov'16. However, they rebounded as steel prices increased with a lag.



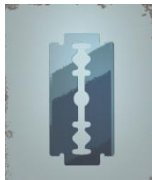
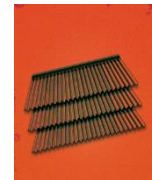


- ❑ 20% y/y growth in sales to the Automotive segment as we partner with auto companies in their drive towards localisation & new model launches
- ❑ Branded sales increased by 13% y/y supported by 18% y/y higher sales to the SME sector
- ❑ LPG sales jumped 61% y/y with market share of 43%
- ❑ Opportunistic exports on back of supportive international prices

Tata Steel India | Some facts we are proud of

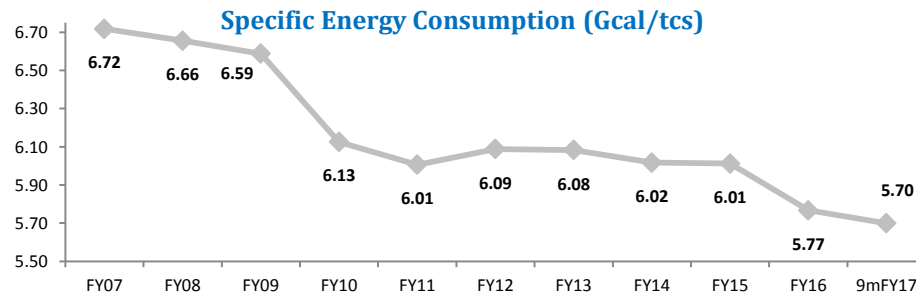
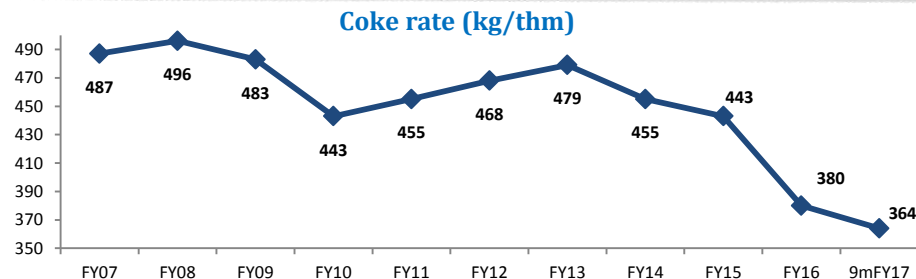
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- 1 out of every 7 Individual house builders build their homes with Tata Tiscon rebars
- 3 among every 4 medium & heavy commercial vehicles run on chassis made from TS HR coil
- 1 in every 3 GC roofs in rural India is made with Tata Shaktee
- 1 in every 2 LPG cylinders in India is made from TS HR coil
- 2 out of 5 carbon steel railway wagons made in India are from TS HR coils
- Nearly every Gillette blade worldwide contains Tata Steel chrome ore
- Every 4th stainless steel utensil in India is made from TS chrome ore
- Every 2nd 2-wheeler made in India uses wires for suspension springs from TS Global Wires
- Every 3rd borewell in India uses Tata Pipes
- Every 3rd tyre made in India uses bead wires from TS Global Wires
- Every 3rd agri hand tool comes from Tata Agrico product range
- Every 2nd major infrastructure project in India uses Tata Structura – Steel Hollow section

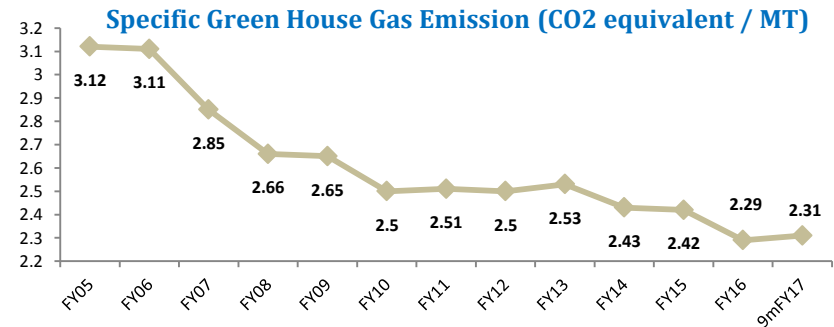
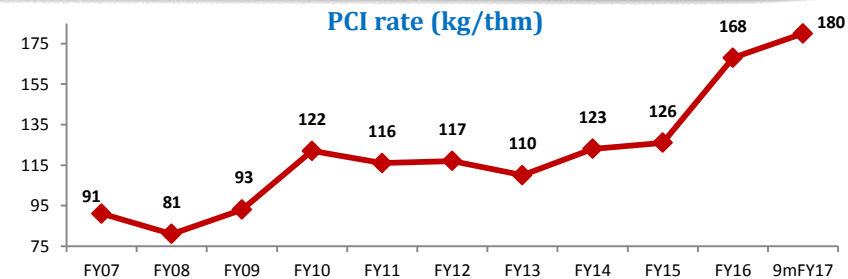


Tata Steel India | Our track record of improving operational efficiencies and minimising environmental impact

TATA STEEL



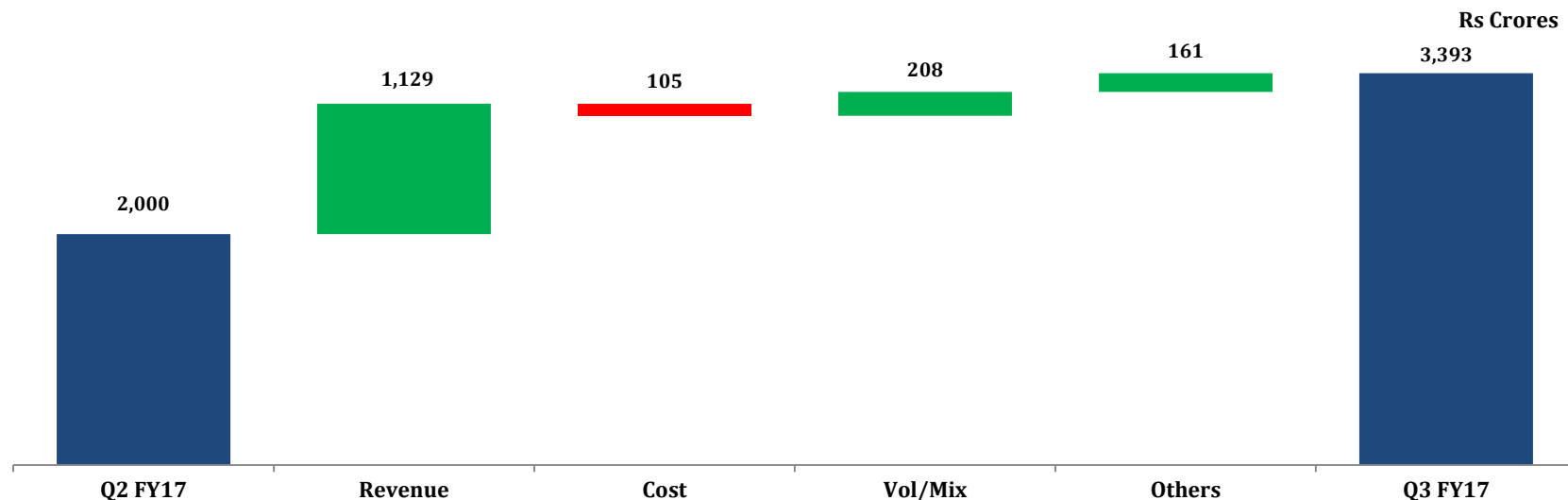
*Data for Tata Steel Jamshedpur



- Tata Steel is the Indian benchmark in Coke and PCI rates
- Achieved significant improvements in specific energy consumption
- Achieved c. 26% reduction in specific GHG emissions since FY 2005

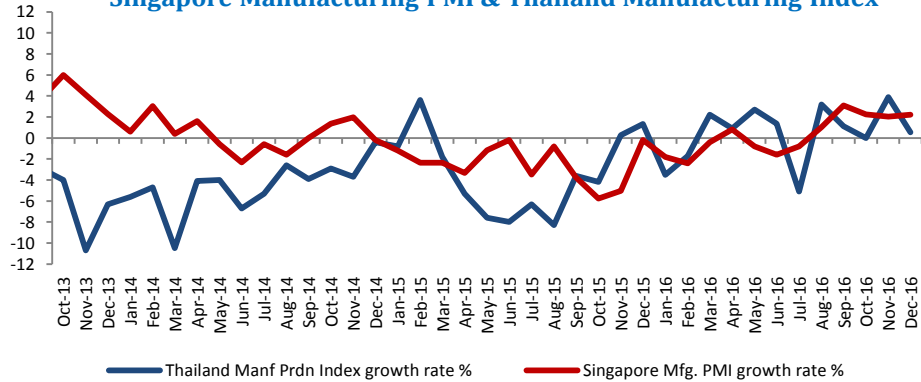
Tata Steel India | EBITDA Bridge – Q2FY17 vs Q3FY17

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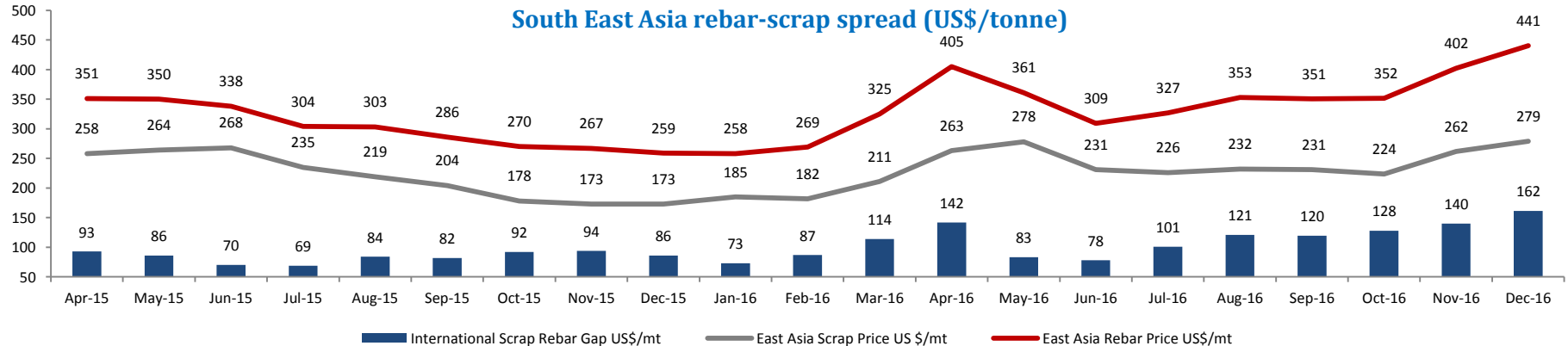
- ❑ Average net realization increased on the back of global recovery in steel prices
- ❑ Adverse impact of increase in coal prices contained by ramp up at Tata Steel Kalinganagar, contract re-negotiations and improved operational efficiencies
- ❑ Deliveries improved by 14% q/q
- ❑ Stellar performance of FAMD supported improvement in others.

Singapore Manufacturing PMI & Thailand Manufacturing Index



- ❑ Average spreads continued to improve during the quarter in line with international steel prices.
- ❑ Singapore construction market contracted by 4% in the last quarter due to less number of infrastructure and residential projects announced by the government.
- ❑ Thailand construction sector grew by 5% compared to 7.8% in the last quarter. The deceleration was primarily due to an end of real estate stimulation measure by the Thai Government.

South East Asia rebar-scrap spread (US\$/tonne)



Nat Steel Holdings



- ❑ Profitability improved on supportive international steel prices, higher volumes and better downstream spread management
- ❑ Continue to focus on cost optimization initiatives and export driven strategy with Canada recently developed as a new market
- ❑ Exports increased by 18% YTD.

Tata Steel Thailand



- ❑ Higher domestic sales supported by infrastructure strengthening projects in Thailand
- ❑ Better price realization and sales volume of wire rods due to improved export prices from China
- ❑ Effective cost and spread management helped improve profitability

I

Higher visibility on supply side reforms in China, global manufacturing recovery & optimism in the US coupled with prevailing low steel inventory levels is expected to sustain steel prices

II

As the impact of demonetisation tapers, improvement in demand is expected to continue on the back of monetary easing, focus on infrastructure investments & urbanisation

III

Measures to eliminate shadow economy and tax evasion coupled with impending GST bill to support a shift from unorganised to organised sector.

IV

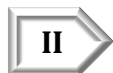
Opportunistic exports to support domestic demand-supply equation

V

While spreads have been supportive, competition from Turkey and China to keep margins under check at South East Asia operations. Increasing trade barriers on Chinese steel in countries like Malaysia, Vietnam provides export opportunities



Consolidated Financial Performance



India & SE Asia performance

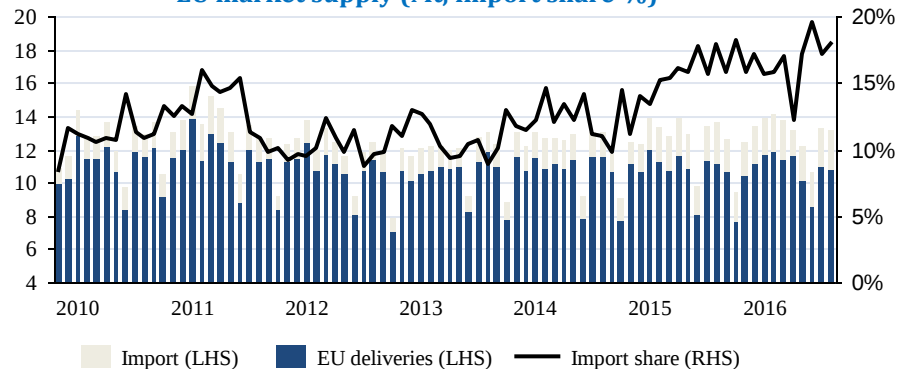


Europe performance

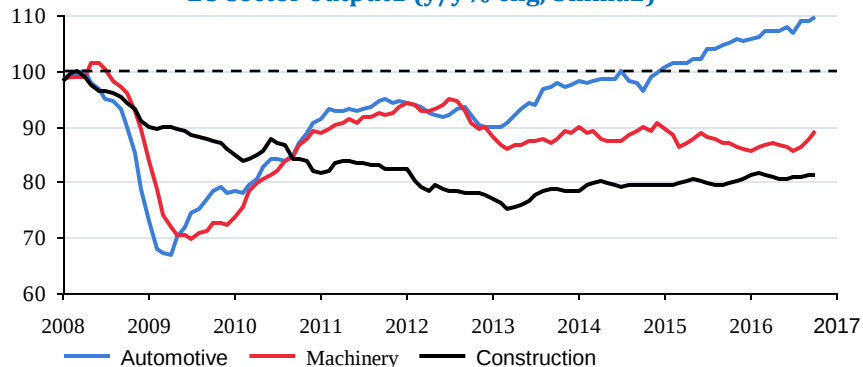


Appendix

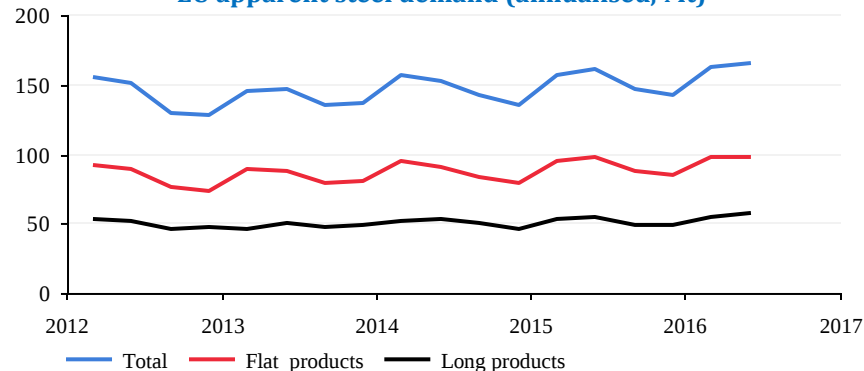
EU market supply (Mt, import share %)



EU sector output1 (y/y% chg, 3mma2)



EU apparent steel demand (annualised, Mt)



- ❑ Eurozone and UK economies improved in first 3 quarters of 2016, but main driver of growth continued to be services.
- ❑ Growth of European steel-using sectors remains mixed – construction and machinery sectors continue to drag while automotive was supported by increased consumer spending.
- ❑ In first three quarters of 2016, steel imports rose by 12%, which held domestic deliveries steady.



- ❑ European strategy continues to be focused on developing differentiated products and services which improve our customers' competitiveness



- ❑ Sales of differentiated products 13% higher and their value-add almost 30% higher than a year ago, with stronger sales in automotive and construction sectors



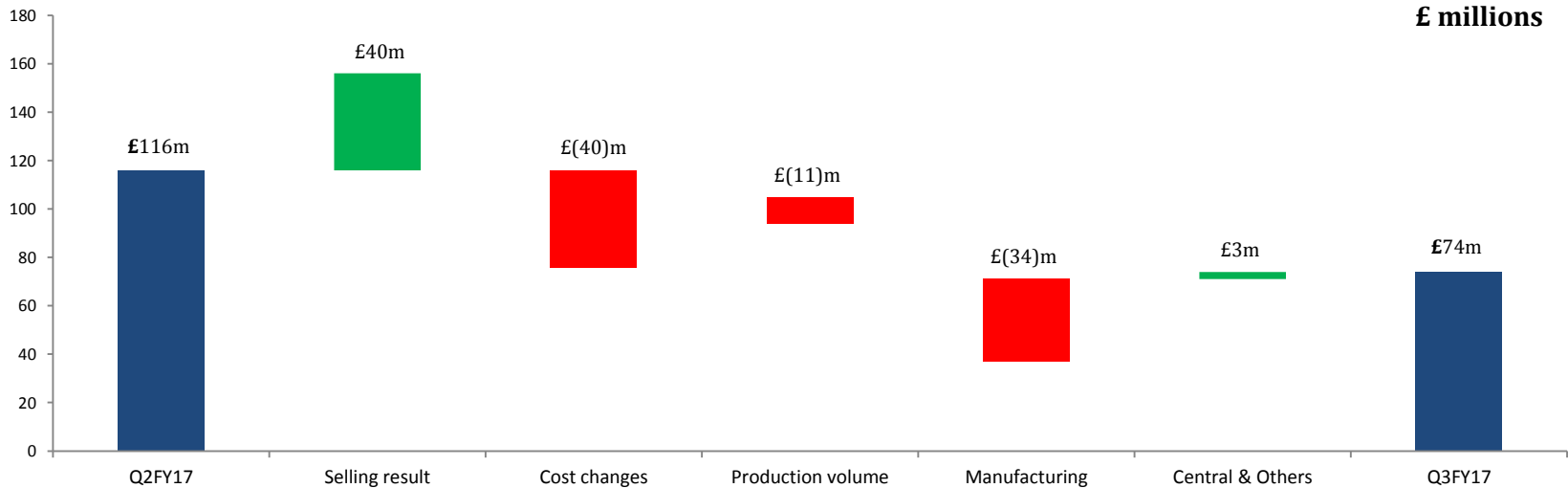
- ❑ Six new products launched in third quarter including a faster-to-install insulated building panel and an extension to a range of coated automotive steels which reduce costs for customers

- ❑ Tata Steel investing in upstream and downstream facilities to improve IJmuiden's competitive capability. In UK, focus is on enabling production of more premium steels



Tata Steel Europe | EBITDA Bridge – Q2FY17 vs Q3FY17

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- ❑ Selling Result improved following favourable market conditions and higher-value sales
- ❑ Cost Changes have been impacted by higher raw material and energy costs in Q3FY17
- ❑ Production volumes decreased due to lower liquid steel output
- ❑ Manufacturing decreased largely due to increased spend during planned yearly maintenance stops

I

EU economy expected to grow gradually. UK economic growth expected to remain steady despite referendum result. The weaker pound will benefit UK exporters.

II

European steel demand expected to remain stable in 2017 in line with modest economic growth

III

European steel mills expected to continue to be under pressure from imports

IV

Volatile raw material prices – especially coking coal – could lead to further changes in steel prices



Consolidated Financial Performance



India & SE Asia performance



Europe performance



Appendix

Standalone Results – Q/Q Variations

Rs Crores	Q3 FY17	Q2 FY17	Key Reasons
Gross sales	13,972	11,639	Higher deliveries and higher realisations
Other operating income	134	79	Mainly on account of export benefits
Changes in inventories	(488)	159	Inventory build up
Purchases of finished, semis & other products	197	213	No material change
Raw materials consumed	3,298	2,644	Increased operations at TSK; Increased cost of imported coal
Employee benefits expenses	1,203	1,181	Normal increase in provision
Purchase of power	705	699	Steady run and higher volumes contain power costs
Freight and handling	1,072	856	Higher deliveries and increase in freight rate
Depreciation and amortisation	869	912	Reversal of stamp duty towards renewal of mining lease on account of decrease in royalty rates
Other expenses	3,267	2,934	In line with higher production
Other income	98	165	Higher dividend income from Group companies in the previous quarter
Finance cost	770	737	Interest on Income Tax
Exceptional Items	(42)	(64)	Mainly on account of Employee Separation Scheme
Tax	591	117	In line with higher profits
Other comprehensive income	(558)	572	Fair value adjustments of non-current equity investments

Consolidated Results – Q/Q Variations

Rs Crores	Q3 FY17	Q2 FY17	Key Reasons
Gross sales	29,279	27,392	Higher realisations across locations; higher deliveries at India, Europe and Singapore
Other operating income	113	79	Mainly at Tata Steel India
Changes in inventories	(1,535)	(999)	Inventory build up at Tata Steel India and Tata Steel Thailand
Purchases of finished, semis & other products	2,945	2,689	Increased purchases mainly at Tata Steel Europe and Thailand on the back of higher production
Raw materials consumed	8,088	7,717	Increased raw material prices across locations; higher production mainly at India and Europe
Employee benefits expenses	4,332	4,518	Increase at Tata Steel India; marginal decrease in provisions at Tata Steel Europe
Purchase of power	1,236	1,208	Steady run and higher volumes contain power costs at India; higher energy prices at Europe
Freight and handling	1,845	1,692	Mainly at Tata Steel India
Depreciation and amortisation	1,380	1,468	Mainly at Tata Steel India
Other expenses	7,506	6,576	Higher costs at Tata Steel India and Europe
Other income	130	108	-
Finance cost	1,387	1,351	Mainly at Tata Steel India
Exceptional Items	(29)	(59)	Mainly at Tata Steel India
Tax	698	363	Mainly at Tata Steel India
Other comprehensive income	289	(2,607)	Foreign currency translation gains offset largely by fair value adjustments of non-current equity investments

* Above figures are of continuous operations

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