



**H. M. Nerurkar**  
Managing Director, TATA Steel

*"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."*

# TATA Steel

## Posts Biggest Quarterly Loss in More than 3 Years

**T**A TATA Steel Ltd. reports Consolidated Financial Results for the nine months and third quarter ended December 31st 2012.

### Group Performance Highlights

- The Indian operations recorded Profit after tax of INR 3,754 crores (USD 683 million) in 9M FY'13 compared to INR 5,136 crores (USD 934 million) in 9M FY'12. Profit after tax in Q3 FY'13 was INR 1,046 crores (USD 190 million) compared to INR 1,351 crores (USD 246 million) in Q2 FY'13 and INR 1,421 crores (USD 259 million) in Q3 FY'12.

The turnover recorded for 9M FY'13 was INR 27,429 crores (USD 4,989 million) compared to INR 24,454 crores (USD 4,448 million) in 9M FY'12. EBITDA for 9M FY'13 of INR 7,984 crores (USD 1,452 million) compared to INR 8,584 crores (USD 1,561 million) in 9M FY'12. Q3 FY'13 EBITDA was INR 2,525 crores (USD 459 million) compared to INR 2,669 crores (USD 485 million) in Q2 FY'13 and INR 2,618 crores (USD 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 INR 58,846 crores (USD 10,703 million) and EBITDA of INR 152 crores (USD 28 million) compared to turnover of INR 62,230 crores (USD 11,319 million) and EBITDA of INR 1,632 crores (USD 297 million) for 9M FY'12. Q3 FY'13 EBITDA was a loss of INR 428 crores (USD 78 million) compared to the Q2 FY'13 EBITDA loss of INR 40 crores (USD 7 million) and the EBITDA loss of INR 781 crores (USD 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 INR 10,343 crores (USD 1,881 million) and EBITDA INR 259 crores (USD 47 million) compared to turnover of INR 9,558 crores (USD 1,738 million) and EBITDA of INR 107 crores (USD 20 million) for 9M FY'12. Q3 FY'13 EBITDA was INR 144 crores (USD 26 million) compared



to INR 20 crores (USD 4 million) in Q2 FY'13 and the EBITDA loss of INR 8 crores (USD 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 INR 1,00,061 crores (USD 18,200 million) in 9M FY'13 compared to INR 98,901 crores (USD 17,989 million) in 9M FY'12. Q3 FY'13 turnover was INR 32,107 crores (USD 5,840 million) compared to INR 34,133 crores (USD 6,208 million) in Q2 FY'13 and INR 33,103 crores (USD 6,021 million) in Q3 FY'12.

- Group EBITDA in 9M FY'13 was INR 8,286 crores (USD 1,507 million) compared to INR 10,114 crores (USD 1,840 million) in 9M FY'12. EBITDA in Q3 FY'13 was INR 2,252 crores (USD

410 million) compared to INR 2,453 crores (USD 446 million) in Q2 FY'13 and INR 2,023 crores (USD 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 INR 529 crores (USD 96 million) compared to the profit of INR 4,956 crores (USD 901 million) in the nine months of the previous year (9M FY'12).

The 9M FY'12 figure included one-off gains of INR 3,362 crores (USD 611 million) on sale of investments and INR 685 crores (USD 125 million) from the TCP arbitration settlement. The Group recorded a loss of INR 763 crores (USD 139 million) in Q3 FY'13 compared to the loss of INR 364 crores (USD 66 million) in Q2 FY'13 and the loss of INR 603 crores (USD 110 million) in Q3 FY'12.

- Net debt at the end of December 2012 was INR 57,981 crores (USD 10,546 million) versus INR 47,657 crores (USD 8,668 million) at the end of March 2012.



**Dr. Karl-Ulrich Köhler**  
MD & CEO, TATA Steel - Europe

*"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."*