

## Tata Steel Limited

1	Type of Issue	FPO
2	Issue Size (Rs. Cr)	3,477
3	Grade of issue alongwith name of the rating agency	NA for FPO

## 4 Subscription Level (Number of times)

Overall	5.32
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Source: Post issue Monitoring report dated 7th February 2011

Note: The above figure is after technical rejections, cheque returns and spill over

## 5 QIB Holding (as a %age of Outstanding Capital)

Particulars	QIB Holding (% to total capital)
(i) Allotment in the issue <sup>(1)</sup>	2.97%
(ii) at the end of the 1st Quarter immediately after the listing of the issue(March 31, 2011) <sup>(2)</sup>	43.57%
(iii) at the end of 1st FY (March 31, 2011) <sup>(2)</sup>	43.57%
(iv) at the end of 2nd FY (March 31, 2012) <sup>(2)</sup>	42.73%
(v) at the end of 3rd FY (March 31, 2013) <sup>(2)</sup>	41.12%
Pre Issue Institutional Shareholding December 2010	42.37%

Source:

(1) Basis of Allotment - Allotment does not include any pre issue QIB holding and restricted to QIB allotment in the Issue

(2) Clause 35 Reporting with the BSE (representing the sum of the "Institutions" category in the reporting)

## 6 Financials of the issuer

(Rs. Crore)

Parameters	31-Mar-11	31-Mar-12	31-Mar-13
Income from operations	118,753.1	132,899.7	134,711.5
Net Profit for the period	8,856.1	4,948.5	(7,362.4)
Paid-up equity share capital	958.7	971.4	971.4
Reserves excluding revaluation reserves	34,427.0	41,644.8	33,200.8

Source: Company's Annual Report - Consolidated financials; Stock Exchange reporting

## 7 Trading Status

Company's Equity Shares are listed on both the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2011)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2012)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2013)	Frequently traded

Source: BSE (Designated stock exchange) data used for computation

## 8 Change in Directors from the disclosure in the offer document

Particulars	Name of Director	Appointed / Resigned	Date	Independent / Executive
During year ended March 31, 2011	NA	NA	NA	NA
During year ended March 31, 2012	Dr. JJ Irani	Resigned	June 02, 2011	Non-Independent, Non-Executive
	Mr. Suresh Krishna	Resigned	December 24, 2011	Independent
During year ended March 31, 2013	Mr. Cyrus P Mistry	Appointed	May 21, 2012	Not Independent, Non-Executive
	Ms. Mallika Srinivasan	Appointed	May 21, 2012	Independent, Non-Executive Director
	Mr. D. K. Mehrotra	Appointed	Oct 22, 2012	Independent, Non-Executive Director
	Mr. Koushik Chatterjee	Appointed	Nov 09, 2012	Whole time director
	Mr. Cyrus P Mistry	Appointed as Chairman	December 28, 2012	Chairman, Not-independent, Non-Executive Director
	Mr. Ratan Tata	Retired	December 28, 2012	Chairman, Not-independent, Non-Executive Director

Source: Stock Exchange filings

## 9 Status of implementation of project/ commencement of commercial production

(i) Details of Estimated Schedule of Implementation of Projects forming part of the Objects of the Issue as per Prospectus

Particulars \ Projects	Estimated Completion Date
Brownfield expansion of Jamshedpur facility	Mar-12

(ii) Actual implementation

Particulars \ Projects	Revised Completion Date
Brownfield expansion of Jamshedpur facility	Mar-12

Source: Monitoring agency report dated February 08, 2012

## 10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

(Rs. Crore)

Expenditure Items	Total	Estimated schedule of deployment of Net Proceeds for Fiscal		
		2011	2012	2013
Part finance the Company's share of capital expenditure for expansion of existing works at Jamshedpur.	18,750	1,000	15,000	2,750
Payment of redemption amounts on maturity of certain redeemable non-convertible debentures issued by the Company on a private placement basis.	10,900	-	10,900	-
General corporate purposes.	3,903	3,903	-	-
Issue Related Expenses	1,217	-	-	-
<b>Total</b>	<b>34,770</b>	<b>4,903</b>	<b>25,900</b>	<b>2,750</b>

Source: Prospectus dated January 25, 2011

(ii) Actual utilization

(Rs. Crore)

Expenditure Items	Actual schedule of Total deployment of Net Proceeds for Fiscal		
		2011	2012
Part finance the Company's share of capital expenditure for expansion of existing works at Jamshedpur.	18,750	-	18,750
Payment of redemption amounts on maturity of certain redeemable non-convertible debentures issued by the Company on a private placement basis.	10,900	-	10,900
General corporate purposes.	4,097	-	-
Issue Related Expenses	1,023	-	-
<b>Total</b>	<b>34,770</b>	<b>-</b>	<b>29,650</b>

Source: Monitoring agency reports

(iii) Reasons for deviation, if any

For the object - Part finance the Company's share of capital expenditure for expansion of existing works at Jamshedpur. For FY11, the project was funded through internal accruals. For FY12 the excess of utilization over the planned allocation is mainly because of the step up of work under progress.

## 11 Comments of monitoring agency

No adverse comments by the monitoring agency

## 12 Pricing Data

Designated SE BSE  
Issue Price (Rs.) 610  
Listing Date 2-Feb-11

Price parameters	At close of listing day	At close of 30th calendar day from listing day (3rd March 2011)	At close of 90th calendar day from listing day (2nd May 2011)	As at the end of March 31, 2011		Low	Closing price	As at the end of March 31, 2012		Closing price	As at the end of March 31, 2013	
				Closing price	High			High	Low		High	Low
Market Price	625.70	623.40	614.00	620.50	713.80	448.65	470.40	641.85	332.35	312.30	482.00	300.85
BSE Sensex	18,090.62	18,489.76	18,998.02	19,445.22	21,108.64	15,960.15	17,404.20	19,811.14	15,135.86	18,835.77	20,203.66	15,748.98
BSE Metal Index	16,124.13	15,856.64	16,021.55	16,161.39	18,736.77	13,827.74	11,346.31	16,918.04	9,191.03	8,758.32	11,534.39	8,485.22

BSE Metal index was chosen as it is the sectoral index of the Designated stock exchange

Source: Stock Exchange data. Where the 30th day or the 90th day fall on a holiday, the immediately following trading day has been considered

## 13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document	At the end of 1st FY (March 31, 2011) <sup>(1)</sup>	At the end of 2nd FY (March 31, 2012) <sup>(1)</sup>	At the end of 3rd FY (March 31, 2013) <sup>(1)</sup>
EPS	Tata Steel (Unconsolidated)	57.3	71.0 <sup>(2)</sup>	66.6 <sup>(2)</sup>
	Tata Steel (consolidated)	-24.3	92.9 <sup>(2)</sup>	53.6 <sup>(2)</sup>
	JSW Steel (Unconsolidated)	87.8	90.1	101.4
	SAIL (Unconsolidated)	15.8	11.8	9.0
	Bhushan Steel (Unconsolidated)	39.7	48.6	48.2
	Industry Avg:	NA	NA	NA
	Tata Steel (Unconsolidated)	10.6	8.7 <sup>(2)</sup>	7.1 <sup>(2)</sup>
P/E	Tata Steel (consolidated)	-	6.7 <sup>(2)</sup>	8.8 <sup>(2)</sup>
	JSW Steel (Unconsolidated)	13.5	9.4	6.7
	SAIL (Unconsolidated)	12.2	11.3	10.1
	Bhushan Steel (Unconsolidated)	11.4	8.5	9.6
	Industry Avg:	10.9	9.2	8.2
	Tata Steel (Unconsolidated)	13.4	16.0 <sup>(2)</sup>	13.0 <sup>(2)</sup>
	Tata Steel (consolidated)	-8.7	29.9 <sup>(2)</sup>	13.1 <sup>(2)</sup>
RoNW (%)	JSW Steel (Unconsolidated)	23.3	23.3	15.0
	SAIL (Unconsolidated)	22.0	22.0	13.9
	Bhushan Steel (Unconsolidated)	28.2	28.2	20.5
	Industry Avg:	NA	NA	NA
	Tata Steel (Unconsolidated)	418.9	534.0 <sup>(2)</sup>	566.7 <sup>(2)</sup>
	Tata Steel (consolidated)	259.7	409.0 <sup>(2)</sup>	467.6 <sup>(2)</sup>
	JSW Steel (Unconsolidated)	662.3	733.1	813.8
NAV per share based on balance sheet	SAIL (Unconsolidated)	80.7	91.1	96.4
	Bhushan Steel (Unconsolidated)	186.2	234.4	322.2
	Industry Avg:	NA	NA	NA

Note

(1) Source for peer and industry data of FY11 - Capital Market Vol XXVI/09 - June 27-July 10, 2011 for Steel - Large Industry composite ; Source for peer and industry data of FY12 - Capital Market Vol XXVII/10 - July 09 - 22, 2012 for Steel - Large Industry composite; Source for peer and industry data of FY13 - Capital Market Vol XXVIII/10- July 08 - 21, 2013 for Steel - Large Industry composite

(2) Sourced from the Annual Report of the Company/stock exchange filings for the relevant fiscal year except for share price information which has been sourced from BSE's

website. Key ratios for the Company have been calculated as follows:

(i) EPS - Fully diluted EPS as reported by the Company in its Annual Report.

(ii) P/E - Closing Price as of March 31 of each year / EPS

(iii) RoNW - Net Profit After Tax / Average networth as disclosed by the company in its annual report

(iv) NAV per share - Closing Networth / average number of equity shares as disclosed by the company in its annual report

## 14 Any other material information

Particulars	Date
Tata Steel UK Ltd. signed definitive agreement for sale of Teeside Cast Products to Sahaviriya Steel Industries UK Ltd.	25-Feb-11
Completed issuance of Perpetual hybrid securities of Rs. 1,500 crore	18-Mar-11
Transfer of ownership of the assets covered by the agreement for sale of Teeside Cast Products was completed on March 24, 2011.	25-Mar-11
Tinplate Company of India Ltd., a company listed on BSE and NSE became a subsidiary of the Tata Steel with effect from April 01, 2011, consequent to increase in the Company's shareholding in TCIL from 42.88% to 59.45%	1-Apr-11
Board of Directors of the Tata Steel Ltd. and Centennial Steel Company Ltd have at their respective meetings held on April 12, 2011, approved amalgamation of CSCL with the Company with effect from April 01, 2011	13-Apr-11
Induction of Krosaki Harima Corporation As Strategic Partner In Tata Refractories Ltd	21-Apr-11
Proposal to restructure Long Products business to target highvalue markets and introduce greater flexibility into costs and operations. To support this, Tata Steel plans to invest £400 million over a five-year period.	20-May-11
Induction of Krosaki Harima Corporation As Strategic Partner In Tata Refractories Ltd is completed and the relevant consideration for the transfer of 51% equity shares of Tata Refractories Ltd. out of Tata Steel's current stake of 77.46% stake in Tata Refractories Ltd. to Krosaki Harima Corporation of Japan at an equity valuation of Rs. 1130 crore is received	31-May-11
Resignation of Dr. J. J. Irani from the Board of the Company	6-Jun-11
Divestment of Tata Steel's 26.27% Stake in Riversdale Mining Ltd. For approximately A\$ 1,060 million	16-Jun-11
Arbitration settlement between Tata Steel UK and certain off-takers of Teeside Cast Products, Tata Steel received in aggregate approximately USD 130 million	22-Jun-11
Five year plan to improve jmuiden steelworks in Netherlands including investment that may total EUR 800 million over the five year period	14-Sep-11
Petition filed by Centennial Steel Company Ltd in the Bombay High court approved and the scheme of amalgamation sanctioned with effect from April 1, 2011	27-Sep-11
Resignation of Mr. Suresh Krishna, Non-Executive Director from the Board of the Company	14-Dec-11
Secured major contract from Siemens Wind Power to supply 25,000 tonnes of high quality profiled steel between april and September 2012	19-Jan-12
Conversion of 1,20,00,000 warrants into Ordinary Shares of Tata Steel Ltd. at a price of Rs. 594/- per share by Tata Sons Ltd	20-Jan-12
Proposal for recovery of Tubes business in Europe, job losses estimated to be around 200 in four locations	25-Jan-12
Appointment of Mr. Cyrus Pallonji Mistry and Mrs. Mallika Srinivasanas additional directors on the Board	21-May-12
Outstnding CARS to be redeemed by the company - Pricipal amount - USD 471.2 mn and Interest amount - USD 1.9 mn	21-Aug-12
Mr. D. K. Mehrotra - Chairman, Life Insurance Corporation of India (LIC), appointed as an additional director on the Board of Tata Steel	23-Oct-12
Mr. Cyrus P. Mistry appointed as the Deputy Chairman of the Company with immediate effect and Chairman Designate to take over as Chairman from Mr. Ratan N. Tata on his retirement in December 2012. Further, Mr. Koushik Chatterjee, Group Chief Financial Officer	9-Nov-12
Tata Steel announced restructuring proposals to improve the competitiveness of its UK operations so they can successfully perform in changing markets. <a href="http://www.bseindia.com/xml-data/corpfiling/AttachHis/%5CTata_Steel_Ltd_231112.pdf">http://www.bseindia.com/xml-data/corpfiling/AttachHis/%5CTata_Steel_Ltd_231112.pdf</a>	23-Nov-12
Tata Steel Ltd announced the appointment of Mr. Cyrus P. Mistry as the Chairman of the Board with effect from December 28, 2012 on retirement of Mr. R. N. Tata on that date.	14-Dec-12
BIFR has, vide its order dated January 3, 2013, permitted the Company to extend an exit opportunity to the public shareholders of ISWPL in accordance with the procedure set out in the application, resulting in the delisting of ISWPL from the Calcutta Stock Exchange, the only exchange where ISWPL is listed. Based on valuation done by an independent valuer, the exit opportunity will be extended at a fixed price of Rs. 135/- (Rupees One Hundred and Thirty Five only) per equity share of ISWPL. Assuming that all the public shareholders of ISWPL participate in such an exit opportunity, the Company would incur a financial outlay of approx. Rs. 4.92 crores.	22-Jan-13
Tata Steel enters into strategic relationship with Labrador Iron Mines, Canada	12-Mar-13

Source: Stock exchange Filings. For further information please refer stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)