

**TATA STEEL LIMITED EXECUTES DEFINITIVE AGREEMENT TO ACQUIRE 100% EQUITY OF ODISHA BASED BRAHMANI RIVER PELLETS LIMITED**

Mumbai, 23 December 2016: Tata Steel Limited ("Tata Steel") announces that it has executed definitive agreements to acquire 100% equity shares of Brahmani River Pellets Limited (BRPL) from Aryan Mining and Trading Corpn Private Limited (AMTC) and other companies in the Moorgate Industries Group (MIG). The transaction is based on an enterprise value of BRPL of Rs. 900 crores plus closing adjustments and is subject to completion of certain condition precedents including regulatory approvals. The funding for the acquisition will be done from internal cash flows of Tata Steel.

BRPL was originally established by MIG (MIG was formed on demerger from Stemcor Group of Companies as part of a UK court-approved restructuring in 2015), which continues to hold a significant stake in BRPL through its shareholding in AMTC. BRPL owns a 4 mtpa Pellet plant in Jajpur, Odisha and 4.7mtpa iron ore beneficiation plant in Barbil, Odisha connected through a ~220 KM underground slurry pipeline.

Mr. Koushik Chatterjee, Group Executive Director (Finance & Corporate) and member of the Tata Steel Board said "The location of the BRPL assets makes this very strategic to Tata Steel especially to our Kalinganagar operations and has significant operating synergies to make our Kalinganagar plant even more competitive for the future. The iron ore from our captive mine in the Joda and Khondbond region will get transferred in future through the slurry pipeline and reduce freight costs significantly apart from the 4 mtpa pellet plant & other infrastructure which will enhance the operating efficiency and reduce costs of blast furnace operations in Kalinganagar. To build a similar facility would have taken significant time and costs and therefore, this acquisition is very timely as we are looking to ramp up the capacity of the Phase 1 at Kalinganagar. This is also a demonstration of our commitment to the State and people of Odisha."

**About Tata Steel**

Tata Steel Group stands among the top global steel companies with an annual crude steel capacity of 28 million tonnes per annum (MnTPA) and a turnover of US \$17.69 billion in FY16. It is the world's second-most geographically-diversified steel producer, with operations in 26 countries and commercial presence in over 50 countries.

**TATA STEEL LIMITED**

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Established in 1907, the Group's vision is to be the world steel industry benchmark in "Value Creation" and "Corporate Citizenship" through the excellence of its people, its innovative approach and overall conduct. Underpinning this vision is a performance culture committed to aspiration targets, safety and social responsibility, continuous improvement, openness and transparency. Having bagged the Deming Application Prize and Deming Grand Prize for continuous improvement in 2008 and 2012 respectively, Tata Steel has now been recognised as the global 'Industry Leader' in 'Steel category' by Dow Jones Sustainability Index. Besides being one of 'worldsteel's' Climate Action members, it has also been awarded the CII ITC Sustainability Prize, the 'Best-in-class Manufacturing' by TIME Award, the Prime Minister's Trophy for the best performing integrated steel plant, among several others.

**About Moorgate Industries Group**

MIG was formed on demerger from Stencor Group of Companies as part of a UK court-approved restructuring in 2015.

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