

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Modi Steet
Fort, Mumbai 400001

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the Company") for the quarter ended December 31, 2022 and the year to date results for the period from April 1, 2022 to December 31, 2022, attached herewith (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/nine months ended on 31st December, 2022' (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended December 31, 2022 as well as the year to date results for the period from April 1, 2022 to December 31, 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



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India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Subramanian Vivek
Partner

Membership Number: 100332
UDIN: 23100332BGYVTI9502
Mumbai
February 6, 2023

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Modi Street,
Fort, Mumbai 400001

1. We have reviewed the consolidated unaudited financial results of Tata Steel Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit/ (loss) after tax and total comprehensive income of its jointly controlled entities and associate companies for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/nine months ended on 31st December 2022' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been stamped by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit/ review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and



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Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements/ special purpose financial information of six subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/ special purpose financial information reflect total revenues of Rs. 23,069.61 crores and Rs. 75,893.67 crores, total net loss after tax of Rs. 4,714.25 crores and Rs. 1,161.29 crores and total comprehensive income of Rs. (7,708.00) crores and Rs. (11,388.07) crores, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. The interim financial statements/ special purpose financial information of these subsidiaries also include their step down jointly controlled entities and associate companies constituting Rs. 6.07 crores and Rs. 20.43 crores of the Group's share of total comprehensive income for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively. The consolidated unaudited financial results also includes the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 3.87 crores and Rs. 25.74 crores for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of one joint controlled entity, whose interim financial statements/ special purpose financial information have not been reviewed by us. These interim financial statements/ special purpose financial information have been audited/ reviewed by other auditors and their report vide which they have issued an unmodified opinion/ conclusion, have been furnished to us by the other auditors/ Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results includes the interim financial statements/ special purpose financial information of twenty eight subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/ special purpose financial information reflect total revenue of Rs. 482.14 crores and Rs. 1,384.83 crores, total net profit after tax of Rs. 3.01 crores and Rs. 46.61 crores and total comprehensive income of Rs. 114.61 crores and Rs. 506.20 crores for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/ (loss) after tax of Rs. (17.86) crores and Rs. 5.55 crores and total comprehensive income of Rs. 0.54 crores and Rs. (31.21) crores for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of four associate companies and four jointly controlled entities, based on their interim financial statements/ special purpose financial information which have not been reviewed/ audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements/ special purpose financial information are not material to the Group.
8. In the case of one subsidiary, three associate companies and one jointly controlled entity, the interim financial statements/ special purpose financial information for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 is not available. Further, one subsidiary, three associate companies and one jointly controlled entity of the Group are under insolvency proceedings, liquidation or have applied for strike off with the respective authorities and in respect of these entities, the interim financial statements/ special purpose financial information for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 are not available. In absence of the aforesaid interim financial statements/ special purpose financial information, the interim financial statements/ special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associate companies and jointly controlled entities for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 have not



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been included in the consolidated unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial statements/ special purpose financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters referred to in paragraphs 6, 7 and 8 above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009



Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 23100332BGYVTJ5699
Mumbai
February 6, 2023

Price Waterhouse & Co Chartered Accountants LLP Annexure A

List of entities:

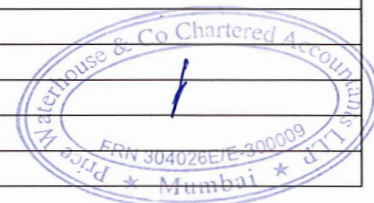
Sl. No	Name of the Company
A.	Subsidiaries (Direct)
1	ABJA Investment Co. Pte. Ltd.
2	Indian Steel & Wire Products Ltd.
3	Tata Steel Utilities and Infrastructure Services Limited
4	Mohar Export Services Pvt. Ltd
5	NatSteel Asia Pte. Ltd.
6	Rujuvalika Investments Limited
7	Tata Steel Mining Limited
8	Tata Korf Engineering Services Ltd. *
9	Tata Metaliks Limited
10	Tata Steel Long Products Limited
11	T Steel Holdings Pte. Ltd.
12	Tata Steel Downstream Products Limited
13	Tayo Rolls Limited *#
14	The Tinsplate Company of India Limited
15	Tata Steel Foundation
16	Jamshedpur Football and Sporting Private Limited
17	Bhubaneshwar Power Private Limited
18	Creative Port Development Private Limited
19	Angul Energy Limited
20	Tata Steel Support Services Limited (formerly Bhushan Steel (Orissa) Ltd.)
21	Bhushan Steel (South) Ltd.
22	Tata Steel Technical Services Limited (formerly Bhushan Steel (Madhya Bharat) Ltd.)
23	Bhushan Steel (Australia) PTY Ltd.
24	S & T Mining Company Limited
25	Medica TS Hospital Pvt. Ltd.

B.	Subsidiaries (Indirect)
1	Haldia Water Management Limited
2	Kalimati Global Shared Services Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Neelachal Ispat Nigam Limited
7	Tata Steel Advanced Materials Limited (formerly Tata Steel Odisha Limited)
8	Ceramat Private Limited
9	Tata Steel TABB Limited
10	TS Asia (Hong Kong) Ltd.
11	T S Global Holdings Pte Ltd.
12	Orchid Netherlands (No.1) B.V.
13	&Eastern Steel Fabricators Philippines, Inc.
14	The Siam Industrial Wire Company Ltd.
15	TSN Wires Co., Ltd.
16	Tata Steel Europe Limited
17	Apollo Metals Limited
18	Blastmega Limited
19	British Steel Corporation Limited
20	British Steel Directors (Nominees) Limited
21	British Steel Nederland International B.V.
22	C V Benine
23	Catnic GmbH
24	Catnic Limited
25	Tata Steel Mexico SA de CV
26	Cogent Power Limited



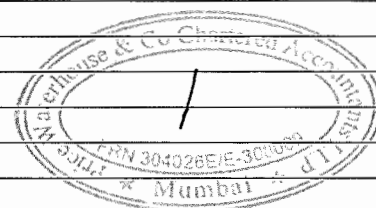
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B.	Subsidiaries (Indirect)
27	Corbeil Les Rives SCI
28	Corby (Northants) & District Water Company Limited
29	Corus CNBV Investments
30	Corus Engineering Steels (UK) Limited
31	Corus Engineering Steels Holdings Limited
32	Corus Engineering Steels Limited
33	Corus Group Limited
34	Corus Holdings Limited
35	Corus International (Overseas Holdings) Limited
36	Corus International Limited
37	Corus International Romania SRL.
38	Corus Investments Limited
39	Corus Ireland Limited
40	Corus Liaison Services (India) Limited
41	Corus Management Limited
42	Corus Property
43	Corus UK Healthcare Trustee Limited
44	Crucible Insurance Company Limited
45	Degels GmbH
46	Demka B.V.
47	00026466 Limited (Formerly known as Firsteel Group Limited)
48	Fischer Profil GmbH
49	Gamble Simms Metals Limited
50	Grant Lyon Eagre Limited
51	H E Samson Limited
52	Hadfields Holdings Limited
53	Halmstad Steel Service Centre AB
54	Hammermega Limited
55	Hille & Muller GmbH
56	Hille & Muller USA Inc.
57	Hoogovens USA Inc.
58	Huizenbezit "Breesaap" B.V.
59	Inter Metal Distribution SAS
60	Layde Steel S.L.
61	London Works Steel Company Limited
62	Montana Bausysteme AG
63	Naantali Steel Service Centre OY
64	Norsk Stal Tynnplater AS
65	Norsk Stal Tynnplater AB
66	Orb Electrical Steels Limited
67	Oremco Inc.
68	Plated Strip (International) Limited
69	Rafferty-Brown Steel Co Inc Of Conn.
70	Runmega Limited
71	S A B Profil B.V.
72	S A B Profil GmbH
73	Service Center Gelsenkirchen GmbH
74	Service Centre Maastricht B.V.
75	Societe Europeenne De Galvanisation (Segal) Sa
76	Staalverwerking en Handel B.V.
77	Stewarts And Lloyds (Overseas) Limited
78	Surahammar Bruks AB
79	Swinden Housing Association Limited
80	Tata Steel Belgium Packaging Steels N.V.
81	Tata Steel Belgium Services N.V.



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B.	Subsidiaries (Indirect)
82	Tata Steel Denmark Byggsystemer A/S
83	Tata Steel France Holdings SAS
84	Tata Steel Germany GmbH
85	Tata Steel IJmuiden BV
86	Tata Steel International (Americas) Holdings Inc
87	Tata Steel International (Americas) Inc
88	Tata Steel International (Czech Republic) S.R.O
89	Tata Steel International (France) SAS
90	Tata Steel International (Germany) GmbH
91	Tata Steel International (South America) Representações LTDA
92	Tata Steel International (Italia) SRL
93	Tata Steel International (Middle East) FZE
94	Tata Steel International (Nigeria) Ltd.
95	Tata Steel International (Poland) sp Zoo
96	Tata Steel International (Sweden) AB
97	Tata Steel International (India) Limited
98	Tata Steel International Iberica SA
99	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
100	Tata Steel Maubeuge SAS
101	Tata Steel Nederland BV
102	Tata Steel Nederland Consulting & Technical Services BV
103	Tata Steel Nederland Services BV
104	Tata Steel Nederland Technology BV
105	Tata Steel Nederland Tubes BV
106	Tata Steel Netherlands Holdings B.V.
107	Tata Steel Norway Byggsystemer A/S
108	Tata Steel Sweden Byggsystem AB
109	Tata Steel UK Consulting Limited
110	Tata Steel UK Holdings Limited
111	Tata Steel UK Limited
112	Tata Steel USA Inc.
113	The Newport And South Wales Tube Company Limited
114	Thomas Processing Company
115	Thomas Steel Strip Corp.
116	TS South Africa Sales Office Proprietary Limited
117	Tulip UK Holdings (No.2) Limited
118	Tulip UK Holdings (No.3) Limited
119	U.E.S. Bright Bar Limited
120	UK Steel Enterprise Limited
121	Unitol SAS
122	Fischer Profil Produktions -und-Vertriebs - GmbH
123	Al Rimal Mining LLC
124	TSMUK Limited
125	Tata Steel Minerals Canada Limited
126	T S Canada Capital Ltd
127	Tata Steel International (Shanghai) Ltd.
128	Tata Steel (Thailand) Public Company Ltd.
129	Tata Steel Manufacturing (Thailand) Public Company Limited
130	The Siam Construction Steel Co. Ltd.
131	The Siam Iron And Steel (2001) Co. Ltd.
132	T S Global Procurement Company Pte. Ltd.
133	Bowen Energy PTY Ltd.
134	Bowen Coal PTY Ltd.
135	Bowen Consolidated PTY Ltd.
136	Subarnarekha Port Private Limited



Price Waterhouse & Co Chartered Accountants LLP Annexure A

C.	Jointly Controlled Entities (Direct)
1	mjunction services limited
2	Tata NYK Shipping Pte Ltd.
3	TM International Logistics Limited
4	Industrial Energy Limited
5	Andal East Coal Company Pvt. Ltd. *#

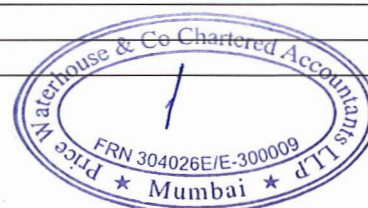
D.	Jointly Controlled Entities (Indirect)
1	Tata BlueScope Steel Private Limited
2	Jamshedpur Continuous Annealing & Processing Company Private Limited
3	Naba Diganta Water Management Limited
4	Jamipol Limited
5	Nicco Jubilee Park Limited *
6	Himalaya Steel Mills Services Private Limited
7	Laura Metaal Holding B.V.
8	Ravenscraig Limited
9	Tata Steel Ticaret AS
10	Texturing Technology Limited
11	Air Products Llanwern Limited
12	Hoogovens Court Roll Service Technologies VOF
13	Minas De Benga (Mauritius) Limited
14	BlueScope Lysaght Lanka (Pvt) Ltd
15	Tata NYK Shipping (India) Pvt. Ltd.
16	International Shipping and Logistics FZE
17	TKM Global China Limited
18	TKM Global GmbH
19	TKM Global Logistics Limited

E.	Associates (Direct)
1	Kalinga Aquatics Ltd *
2	Kumardhubi Fireclay & Silica Works Ltd. *#
3	Kumardhubi Metal Casting and Engineering Limited *#
4	Strategic Energy Technology Systems Private Limited
5	Tata Construction & Projects Ltd.*#
6	TRF Limited
7	Malusha Travels Pvt Ltd.
8	Bhushan Capital & Credit Services Private Limited *
9	Jawahar Credit & Holdings Private Limited *

F.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	GietWalsOnderhoudCombinatie B.V.
3	Hoogovens Gan Multimedia S.A. De C.V.
4	ISSB Limited
5	Wupperman Staal Nederland B.V.
6	9336-0634 Québec Inc
7	TRF Singapore Pte Limited
8	TRF Holding Pte Limited
9	Dutch Lanka Trailer Manufacturers Limited
10	Dutch Lanka Engineering (Private) Limited
11	Fabsec Limited

* Not consolidated as the financial information is not available.

Entities under insolvency proceedings, liquidation or have applied for strike off.





Standalone Statement of Profit and Loss for the quarter/nine months ended on 31st December 2022

₹ Crore

Particulars	Quarter ended on 31.12.2022	Quarter ended on 30.09.2022	Quarter ended on 31.12.2021	Nine months ended on 31.12.2022	Nine months ended on 31.12.2021	Financial year ended on 31.03.2022
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	30,121.07	31,860.83	31,623.44	93,668.45	91,435.90	1,27,681.40
b) Other operating revenues	344.22	384.16	340.81	1,062.92	904.52	1,339.95
Total revenue from operations [1(a) + 1(b)]	30,465.29	32,244.99	31,964.25	94,731.37	92,340.42	1,29,021.35
2 Other income	906.95	1,017.63	279.94	2,660.21	945.86	1,452.02
3 Total income [1 + 2]	31,372.24	33,262.62	32,244.19	97,391.58	93,286.28	1,30,473.37
4 Expenses						
a) Cost of materials consumed	12,676.57	14,994.74	9,967.84	43,062.74	23,818.68	35,256.98
b) Purchases of stock-in-trade	1,921.44	1,341.02	1,062.04	5,206.98	2,880.62	4,089.03
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	451.24	1,498.57	(1,692.67)	(2,612.63)	(3,646.43)	(1,820.87)
d) Employee benefits expense	1,609.79	1,646.82	1,553.12	4,796.76	4,642.63	6,365.80
e) Finance costs	1,073.25	958.17	644.12	2,753.77	2,146.49	2,792.08
f) Depreciation and amortisation expense	1,370.54	1,348.93	1,360.20	4,063.44	4,083.91	5,463.69
g) Other expenses	8,646.56	7,919.80	8,905.88	24,705.77	25,749.32	34,000.56
Total expenses [4(a) to 4(g)]	27,749.39	29,708.05	21,800.53	81,976.83	59,675.22	86,147.27
5 Profit / (Loss) before exceptional items & tax [3 - 4]	3,622.85	3,554.57	10,443.66	15,414.75	33,611.06	44,326.10
6 Exceptional items :						
a) Profit / (loss) on sale of non-current investments	-	-	-	-	343.68	343.68
b) Provision for impairment of investments / doubtful advances (net)	-	-	(5.03)	(12.39)	1.88	(93.22)
c) Employee separation compensation	(7.22)	(13.05)	(175.91)	(96.52)	(299.72)	(330.81)
d) Restructuring and other provisions	-	-	(0.03)	-	(204.84)	(204.84)
e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	1.65	(6.38)	-	29.11	-	49.74
Total exceptional items [6(a) to 6(e)]	(5.57)	(19.43)	(180.97)	(79.80)	(159.00)	(235.45)
7 Profit / (Loss) before tax [5 + 6]	3,617.28	3,535.14	10,262.69	15,334.95	33,452.06	44,090.65
8 Tax Expense						
a) Current tax	917.15	702.02	2,643.75	3,478.23	8,767.06	11,611.94
b) Deferred tax	(5.00)	178.17	(64.45)	382.47	(486.72)	(532.47)
Total tax expense [8(a) + 8(b)]	912.15	880.19	2,579.30	3,860.70	8,280.34	11,079.47
9 Net Profit / (Loss) for the period [7 - 8]	2,705.13	2,654.95	7,683.39	11,474.25	25,171.72	33,011.18
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	0.42	46.97	139.76	(62.08)	313.39	662.49
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.36)	(1.61)	(5.18)	1.46	4.29	(69.79)
B (i) Items that will be reclassified to profit or loss	(51.76)	37.56	25.42	127.26	39.46	136.57
(ii) Income tax relating to items that will be reclassified to profit or loss	13.03	(9.46)	(6.40)	(32.03)	(9.93)	(34.37)
Total other comprehensive income	(42.67)	73.46	153.60	34.61	347.21	694.90
11 Total Comprehensive Income for the period [9 + 10]	2,662.46	2,728.41	7,836.99	11,508.86	25,518.93	33,706.08
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,222.37	1,222.37	1,222.33	1,222.37	1,222.33	1,222.37
13 Paid-up debt capital				12,910.57	13,648.17	13,674.99
14 Reserves excluding revaluation reserves						1,24,211.39
15 Securities premium reserve				31,288.89	31,286.48	31,288.89
16 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	2.21	2.17	6.29	9.39	20.62	27.03
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.21	2.17	6.29	9.39	20.60	27.01

(a) Paid up debt capital represents debentures



TATA STEEL LIMITED

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Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com

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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter/nine months ended on 31st December, 2022:

Particulars	Quarter ended on 31.12.2022	Quarter ended on 30.09.2022	Quarter ended on 31.12.2021	Nine months ended on 31.12.2022	Nine months ended on 31.12.2021	Financial year ended on 31.03.2022
Net debt equity ratio (Net debt / Average equity)						
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]	0.34	0.33	0.27	0.34	0.27	0.30
[Equity: Equity share capital + Other equity + Hybrid perpetual securities]						
Debt service coverage ratio (EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))						
2 [EBIT : Profit before taxes + (-) Exceptional items + Net finance charges]	5.06	5.97	16.06	3.18	16.00	14.36
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]						
Interest service coverage ratio (EBIT / (Net finance charges + Interest income from group companies))						
3 [EBIT : Profit before taxes + (-) Exceptional items + Net finance charges]	6.20	7.58	23.16	10.53	21.45	22.84
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]						
Current ratio (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.74	0.69	0.75	0.74	0.75	0.62
Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)						
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	*	*	*	*
Bad debts to account receivable ratio^a (Bad debts / Average trade receivables)					0.00	0.00
6						
Current liability ratio (Total current liabilities / Total liabilities)						
7	0.53	0.57	0.53	0.53	0.53	0.56
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)						
8	0.20	0.20	0.16	0.20	0.16	0.16
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	11	11	13	10	11	9
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)						
10	70	75	54	62	51	47
Operating EBITDA margin (%) (EBITDA / Turnover)						
11 [EBITDA: Profit before taxes + (-) Exceptional items + Net finance charges + Depreciation and amortisation]	17.51	15.93	38.06	21.20	42.34	39.88
[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]						
[Turnover: Revenue from operations]						
Net profit margin (%) (Net profit after tax / Turnover)						
12 [Turnover: Revenue from operations]	8.88	8.23	24.04	12.11	27.26	25.59
Debt redemption reserve (in ₹ Crore)	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
13						
Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Amalgamation reserve)	1,28,979.00	1,26,316.55	1,15,513.66	1,28,979.00	1,15,513.66	1,23,703.25
14						
Outstanding redeemable preference shares (quantity and value)						
15						Not applicable

* Net working capital is negative
^ 0.00 represents value less than 0.01



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Consolidated Statement of Profit and Loss for the quarter/nine months ended on 31st December 2022

₹ Crore

Particulars	Quarter ended on 31.12.2022	Quarter ended on 30.09.2022	Quarter ended on 31.12.2021	Nine months ended on 31.12.2022	Nine months ended on 31.12.2021	Financial year ended on 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	56,756.61	59,512.54	60,524.72	1,79,397.47	1,73,616.27	2,42,326.87
b) Other operating revenues	326.95	364.98	258.39	993.68	1,019.40	1,632.30
Total revenue from operations [1(a) + 1(b)]	57,083.56	59,877.52	60,783.11	1,80,391.15	1,74,635.67	2,43,959.17
2 Other income	270.60	329.26	59.61	867.94	492.69	784.89
3 Total income [1 + 2]	57,354.16	60,206.78	60,842.72	1,81,259.09	1,75,128.36	2,44,744.06
4 Expenses						
a) Cost of materials consumed	24,695.38	27,788.50	20,546.54	78,803.74	54,342.74	75,763.70
b) Purchases of stock-in-trade	3,535.93	3,269.93	3,539.48	11,805.36	11,861.10	15,312.91
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	1,791.28	280.59	(3,960.26)	(6,026.87)	(10,355.30)	(7,597.87)
d) Employee benefits expense	5,342.40	5,318.25	5,683.44	16,624.05	17,207.86	23,264.10
e) Finance costs	1,767.92	1,519.07	1,532.49	4,505.10	4,363.69	5,462.20
f) Depreciation and amortisation expense	2,368.38	2,347.82	2,244.09	6,952.99	6,857.48	9,100.87
g) Other expenses	17,670.73	17,159.93	19,080.24	54,103.91	53,118.93	73,726.38
Total expenses [4(a) to 4(g)]	57,172.02	57,684.09	48,666.02	1,66,768.28	1,37,396.50	1,95,032.29
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	182.14	2,522.69	12,176.70	14,490.81	37,731.86	49,711.77
6 Share of profit / (loss) of joint ventures & associates	60.49	101.86	182.28	321.87	489.81	649.16
7 Profit / (Loss) before exceptional items & tax [5 + 6]	242.63	2,624.55	12,358.98	14,812.68	38,221.67	50,360.93
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments	71.49	-	-	87.05	720.15	724.84
b) Profit on sale of non current assets	-	-	-	-	-	30.83
c) Provision for impairment of investments / doubtful advances (net)	96.07	-	(5.03)	83.68	(5.03)	(99.74)
d) Provision for impairment of non-current assets	-	-	-	-	(40.81)	(252.68)
e) Employee separation compensation	(7.22)	(13.05)	(175.91)	(96.52)	(299.72)	(330.81)
f) Restructuring and other provisions	(1.65)	-	(12.46)	(1.65)	(234.36)	(256.24)
g) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	1.65	(6.38)	-	29.11	-	49.74
Total exceptional items [8(a) to 8(g)]	160.34	(19.43)	(193.40)	101.67	140.23	(134.06)
9 Profit / (Loss) before tax [7 + 8]	402.97	2,605.12	12,165.58	14,914.35	38,361.90	50,226.87
10 Tax Expense						
a) Current tax	754.95	1,044.80	2,802.77	4,204.82	4,043.93	7,049.88
b) Deferred tax	2,149.97	263.26	(235.35)	4,200.42	2,403.77	1,427.67
Total tax expense [10(a) + 10(b)]	2,904.92	1,308.06	2,567.42	8,405.24	6,447.70	8,477.55
11 Net Profit / (Loss) for the period [9 - 10]	(2,501.95)	1,297.06	9,598.16	6,509.11	31,914.20	41,749.32
12 Profit/ (Loss) for the period attributable to:						
Owners of the Company	(2,223.84)	1,514.42	9,572.67	7,055.54	30,397.73	40,153.93
Non controlling interests	(278.11)	(217.36)	25.49	(546.43)	1,516.47	1,595.39
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(7,125.23)	(766.51)	1,713.49	(12,723.88)	2,596.71	1,170.95
(ii) Income tax relating to items that will not be reclassified to profit or loss	1,785.92	194.31	(396.39)	3,167.21	(571.03)	(203.02)
B (i) Items that will be reclassified to profit or loss	1,208.39	(2,738.82)	(443.64)	(4,495.89)	(1,372.84)	531.30
(ii) Income tax on items that will be reclassified to profit or loss	501.99	(102.95)	13.84	398.75	133.96	(193.81)
Total other comprehensive income	(3,628.93)	(3,413.97)	887.30	(13,653.81)	786.80	1,305.42
14 Total Comprehensive Income for the period [11 + 13]	(6,130.88)	(2,116.91)	10,485.46	(7,144.70)	32,701.00	43,054.74
15 Total comprehensive income for the period attributable to:						
Owners of the Company	(5,917.75)	(1,870.06)	10,445.75	(6,622.12)	31,210.68	41,468.40
Non controlling interests	(213.13)	(246.85)	39.71	(522.58)	1,490.32	1,586.34
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,221.21	1,221.21	1,221.17	1,221.21	1,221.17	1,221.21
17 Reserves (excluding revaluation reserves) and Non controlling interest						1,15,877.25
18 Earnings per equity share:						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(1.82)	1.24	7.91	5.78	25.25	33.24
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(1.82)	1.24	7.91	5.78	25.22	33.21

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.12.2022	Quarter ended on 30.09.2022	Quarter ended on 31.12.2021	Nine months ended on 31.12.2022	Nine months ended on 31.12.2021	Financial year ended on 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	30,465.29	32,244.99	31,964.25	94,731.37	92,340.42	1,29,021.35
Tata Steel Long Products	2,112.54	1,869.18	1,677.22	5,975.97	5,002.23	6,801.63
Other Indian Operations	5,635.63	5,555.96	5,796.93	16,711.18	15,082.49	21,274.90
Tata Steel Europe	20,744.61	21,558.75	22,768.76	68,264.24	63,634.23	90,022.96
Other Trade Related Operations	14,788.82	16,829.30	16,847.63	56,765.41	42,935.40	60,123.91
South East Asian Operations	1,945.63	2,074.93	2,200.65	6,532.93	9,061.88	11,481.81
Rest of the World	231.61	215.92	108.68	622.01	759.26	739.38
Total	75,924.13	80,349.03	81,364.12	2,49,603.11	2,28,815.91	3,19,465.94
Less: Inter Segment Revenue	18,840.57	20,471.51	20,581.01	69,211.96	54,180.24	75,506.77
Total Segment Revenue from operations	57,083.56	59,877.52	60,783.11	1,80,391.15	1,74,635.67	2,43,959.17
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	5,334.35	5,135.41	12,167.10	20,085.55	39,093.71	51,456.30
Tata Steel Long Products	(351.85)	(228.84)	254.99	(614.57)	1,111.74	1,288.31
Other Indian Operations	116.37	99.86	429.48	560.02	1,516.43	546.79
Tata Steel Europe	(1,550.98)	1,787.62	2,942.30	6,273.25	7,815.08	12,163.85
Other Trade Related Operations	876.94	(477.11)	(9.81)	(186.98)	1,303.02	39.40
South East Asian Operations	(1.69)	108.69	230.42	409.89	1,065.60	1,255.26
Rest of the World	(256.15)	(59.17)	(324.57)	(350.92)	(260.78)	(382.98)
Total	4,166.99	6,366.46	15,689.91	26,176.24	51,644.80	66,366.93
Less: Inter Segment Eliminations	13.32	95.46	(163.03)	704.10	2,989.30	2,537.35
Total Segment Results before exceptional items, interest, tax and depreciation	4,153.67	6,271.00	15,852.94	25,472.14	48,655.50	63,829.58
Add: Finance income	164.77	118.58	100.34	476.76	297.53	445.26
Less: Finance costs	1,767.92	1,519.07	1,532.49	4,505.10	4,363.69	5,462.20
Less: Depreciation and Amortisation	2,368.38	2,347.82	2,244.09	6,952.99	6,857.48	9,100.87
Add: Share of profit / (loss) of joint ventures and associates	60.49	101.86	182.28	321.87	489.81	649.16
Profit / (Loss) before exceptional items & tax	242.63	2,624.55	12,358.98	14,812.68	38,221.67	50,360.93
Add: Exceptional items	160.34	(19.43)	(193.40)	101.67	140.23	(134.06)
Profit / (Loss) before tax	402.97	2,605.12	12,165.58	14,914.35	38,361.90	50,226.87
Less: Tax expense	2,904.92	1,308.06	2,567.42	8,405.24	6,447.70	8,477.55
Net Profit / (Loss) for the period	(2,501.95)	1,297.06	9,598.16	6,509.11	31,914.20	41,749.32
Segment Assets:						
Tata Steel India	2,05,424.22	2,04,949.53	1,80,899.32	2,05,424.22	1,80,899.32	1,93,514.38
Tata Steel Long Products	21,536.67	22,603.58	6,666.09	21,536.67	6,666.09	19,797.39
Other Indian Operations	17,948.42	17,696.39	16,132.34	17,948.42	16,132.34	16,706.49
Tata Steel Europe	83,168.74	85,859.53	88,117.32	83,168.74	88,117.32	93,089.02
Other Trade Related Operations	26,566.15	24,303.51	28,391.89	26,566.15	28,391.89	28,563.12
South East Asian Operations	4,753.70	4,419.35	3,993.85	4,753.70	3,993.85	4,425.23
Rest of the World	7,381.26	7,363.92	6,970.77	7,381.26	6,970.77	6,893.03
Less: Inter Segment Eliminations	81,587.53	78,045.18	64,161.63	81,587.53	64,161.63	77,843.60
Total Segment Assets	2,85,191.63	2,89,150.63	2,67,009.95	2,85,191.63	2,67,009.95	2,85,145.06
Assets held for sale	62.56	56.47	76.92	62.56	76.92	300.54
Total Assets	2,85,254.19	2,89,207.10	2,67,086.87	2,85,254.19	2,67,086.87	2,85,445.60
Segment Liabilities:						
Tata Steel India	1,07,254.15	1,09,062.85	95,064.73	1,07,254.15	95,064.73	99,538.97
Tata Steel Long Products	19,930.91	20,183.10	3,537.89	19,930.91	3,537.89	16,608.80
Other Indian Operations	8,344.48	7,973.22	6,436.22	8,344.48	6,436.22	7,675.92
Tata Steel Europe	48,740.63	43,779.19	50,192.98	48,740.63	50,192.98	47,631.73
Other Trade Related Operations	69,044.69	66,466.83	59,823.30	69,044.69	59,823.30	65,277.81
South East Asian Operations	836.37	850.52	696.20	836.37	696.20	906.53
Rest of the World	9,596.84	9,115.26	8,079.24	9,596.84	8,079.24	8,164.08
Less: Inter Segment Eliminations	82,296.63	78,253.78	63,474.24	82,296.63	63,474.24	77,647.81
Total Segment Liabilities	1,81,451.44	1,79,177.19	1,60,356.32	1,81,451.44	1,60,356.32	1,68,156.03
Liabilities held for sale	-	-	-	-	-	191.11
Total Liabilities	1,81,451.44	1,79,177.19	1,60,356.32	1,81,451.44	1,60,356.32	1,68,347.14



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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter/nine months ended on 31st December, 2022 :

Particulars	Quarter ended on 31.12.2022	Quarter ended on 30.09.2022	Quarter ended on 31.12.2021	Nine months ended on 31.12.2022	Nine months ended on 31.12.2021	Financial year ended on 31.03.2022
Net debt equity ratio (Net debt / Average equity)						
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities + Non controlling interest]	0.65	0.63	0.68	0.65	0.68	0.52
Debt service coverage ratio (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))						
2 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]	0.93	3.14	9.37	2.75	9.02	9.18
Interest service coverage ratio (EBIT / Net finance charges)						
3 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]	1.24	4.11	12.57	6.84	11.83	12.82
Current ratio (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.99	1.01	0.98	0.99	0.98	1.07
Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)						
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	52.28	*	*	*	9.42
Bad debts to account receivable ratio[^] (Bad debts / Average trade receivables)	0.00	0.00	0.01	0.00	0.01	0.02
Current liability ratio (Total current liabilities / Total liabilities)	0.55	0.56	0.51	0.55	0.51	0.54
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets	0.31	0.30	0.27	0.31	0.27	0.26
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)	15	15	18	16	17	16
[Turnover: Revenue from operations]						
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)	93	94	71	81	66	62
Operating EBIDTA margin (%) (EBIDTA / Turnover)						
11 [EBIDTA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments] [Turnover: Revenue from operations]	7.28	10.47	26.08	14.12	27.86	26.16
Net profit margin (%) (Net profit after tax / Turnover)	(4.38)	2.17	15.79	3.61	18.27	17.11
[Turnover: Revenue from operations]						
Debenture redemption reserve (in ₹ Crore)	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)	98,956.53	1,04,880.94	1,01,564.70	98,956.53	1,01,564.70	1,11,825.00
15 Outstanding redeemable preference shares (quantity and value)	Not applicable					

* Net working capital is negative

[^] 0.00 represents value less than 0.01

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Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on February 06, 2023.
2. The Board of Directors of the Company had considered and approved amalgamation of Tata Steel Long Products Limited ("TSLP"), Tata Metaliks Limited ("TML"), The Tinsplate Company of India Limited ("TCIL"), TRF Limited ("TRF"), The Indian Steel & Wire Products Limited ("ISWP"), Tata Steel Mining Limited ("TSML") and S & T Mining Company Limited ("S & T Mining") into and with the Company by way of separate schemes of amalgamation and had recommended a share exchange ratio /cash consideration as below:
 - a) 67 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TSLP.
 - b) 79 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TML.
 - c) 33 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TCIL.
 - d) 17 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TRF.
 - e) cash consideration of ₹426/- for every 1 fully paid-up equity share of ₹10/- each held by the minority shareholders of ISWP.

As part of the scheme of amalgamations, equity shares and preference shares, if any, held by the Company in the above entities shall stand cancelled. No shares of the Company shall be issued nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of TSML and S & T Mining (both are wholly-owned subsidiary companies).

The proposed amalgamations will enhance management efficiency, drive sharper strategic focus and improve agility across businesses based on the strong parental support from the Company's leadership. The amalgamations will also drive synergies through operational efficiencies, raw material security and better facility utilisation. Each scheme of amalgamation is now into defined regulatory approval process, which would require approval by stock exchanges and the NCLT.

3. The Board of Directors of the Company have considered and approved amalgamation of Angul Energy Limited ("AEL") into and with the Company by way of a scheme of amalgamation and have recommended a cash consideration of ₹1,045/- for every 1 fully paid-up equity shares of ₹10/- each held by the shareholders (except the Company) in AEL.

As part of the scheme of amalgamation, the paid-up share capital of AEL shall stand cancelled in its entirety. No shares shall be issued by the Company in lieu of shares held by the Company itself in AEL and all such shares shall be cancelled and extinguished. The Company shall make payment of consideration as per the approved valuation report to all shareholders of AEL (other than the Company).



TATA STEEL LIMITED

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The proposed amalgamation will result in focused growth, operational efficiencies, and enhance business synergies. In addition, the resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity. This scheme of amalgamation is subject to defined regulatory approval process, including approval by stock exchanges and the NCLT.

4. Exceptional item 8(a) and 8(c) in the consolidated financial results represent profit on disposal of subsidiary/business and reversal of impairment respectively within the Group's European Operations.

Exceptional item 8(f) in the consolidated financial results represents stamp duty and registration fees paid within the Group's Indian Operations.

5. The Board of Directors at its meeting held on May 03, 2022, recommended the sub-division of the Ordinary (equity) Shares of face value ₹10/- each into Ordinary (equity) Shares of face value of ₹1/- each. The Company had fixed July 29, 2022, as the record date for the purpose of sub-division of Ordinary (equity) Shares.

The basic and diluted EPS for the prior periods of standalone and the consolidated financial statements have been restated considering the face value of ₹1/- each in accordance with Ind AS 33 – "Earnings per Share".

6. On July 26, 2022, the Company completed the acquisition of assets of Stork Ferro Alloys and Mineral Industries Private Limited. The acquisition was carried out for a purchase consideration of ₹155 crore. The acquisition had been accounted for in accordance with Ind AS 103 - "Business Combinations".
7. On July 4, 2022, Tata Steel Long Products Limited ("TSLP"), a non-wholly owned subsidiary of the Company, had completed the acquisition of Neelachal Ispat Nigam Limited ("NINL") for a total purchase consideration of ₹12,100 crore as per the terms and conditions of the Share Sale and Purchase Agreement ("SPA").

During the quarter, TSLP has subscribed to further issue of equity shares by NINL for an amount aggregating to ₹600 crore and holds 95.96% in NINL as on December 31, 2022.

The Company directly holds 1.88% stake in NINL raising the Group's effective holding in NINL to 73.76% as on December 31, 2022.

The fair value of assets and liabilities acquired had been determined provisionally in accordance with Ind AS 103 "Business Combinations".

8. Pursuant to an order pronounced by the Hon'ble National Company Law Tribunal, Kolkata Bench ('Hon'ble NCLT') on April 7, 2022, Tata Steel Mining Limited ("TSML"), an unlisted wholly owned subsidiary of the Company completed the acquisition of a controlling stake of 90% in Rohit Ferro-Tech Limited ("RFT") on April 11, 2022, under the Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016 ("Code"). Vide the same order, 'Hon'ble NCLT' of Kolkata also approved the amalgamation of RFT with TSML subject to TSML acquiring 100% equity stake in RFT.

On June 14, 2022, TSML acquired the balance equity stake of 10% in RFT, post which RFT became a wholly owned subsidiary of TSML. Subsequently, basis the order of the Hon'ble NCLT and as approved by the TSML Board on July 6, 2022, RFT had been amalgamated with TSML.



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The acquisition had been given effect to in the consolidated financial statements in accordance with the provisions of Ind AS 103 – “Business Combinations”. The fair value of assets and liabilities acquired had been determined provisionally in accordance with Ind AS 103- “Business combinations”.

9. During the quarter ended June 30, 2022, in accordance with Ind AS 21 – “The Effects of Changes in Foreign Exchange Rates”, T Steel Holdings Pte. Ltd. and T S Global Holdings Pte. Ltd., wholly owned subsidiaries of the Company re-assessed and changed their functional currency from GBP to USD with effect from April 1, 2022. The change was based on a re-assessment of the relative impact of different currencies on the functioning of these entities which among other factors included how cash flows are managed and retained for the investment’s portfolio held by these entities, change in their funding structure, currency in which significant costs are incurred and the increasing relevance of USD denominated transactions as compared to GBP both in terms of volume and frequency.
10. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
11. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

T V Narendran
Chief Executive Officer &
Managing Director

Mumbai: February 06, 2023

Koushik Chatterjee
Executive Director &
Chief Financial Officer



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Mumbai, February 06, 2023

Tata Steel Consolidated EBITDA of Rs 25,472 crores for the first nine months of the financial year; Net debt stands at Rs 71,706 crores

Highlights:

- Consolidated Revenues in the first nine months of the financial year were up 3% YoY to Rs 1,80,391 crores despite volatile operating environment across geographies. Consolidated EBITDA stood at Rs 25,472 crores, with an EBITDA margin of ~14%. Consolidated Profit after Tax stood at Rs 6,509 crores.
- During the quarter, Consolidated Revenues stood at Rs 57,084 crores and EBITDA was Rs 4,154 crores, with an EBITDA margin of ~7%. Profitability was affected by sharp drop in realisations and spreads in Europe.
- The company spent Rs 3,632 crores on capex during the quarter. At Kalinganagar, phased commissioning of 6 MTPA pellet plant has begun. Work on 2.2 MTPA Cold Roll Mill complex and 5 MTPA expansion is ongoing.
- In Punjab, work has commenced on enabling activities with respect to 0.75 MTPA Electric Arc Furnace, which is an important milestone in our journey to reduce emissions.
- Net debt stood at Rs.71,706 crores, with Net Debt to EBITDA at 1.76x and Net Debt to Equity at 0.65x.
- The British Steel Pension Scheme (BSPS) with Tata Steel UK as Sponsor has completed a substantial part of its de-risking journey with ~60% of its liabilities insured. The buy-in transaction along with actuarial movements has resulted in a non-cash deferred tax expense of Rs 1,783 crores and increased the overall deferred tax expense for the quarter to Rs 2,150 crores.
- India¹ deliveries stood at 4.74 million tons and were up 7% YoY primarily driven by 11% growth in domestic deliveries, which has also enabled an improvement in product mix.
- Neelachal Ispat Nigam Limited (NINL) has begun operations and is being ramped to rated capacity of around 1 MTPA. Tata Tiscon rebars are being made from NINL billets.

Financial Highlights:

Key Profit & Loss account items (All figures are in Rs. Crores unless stated otherwise)	India ¹			Consolidated		
	3QFY23	2QFY23	3QFY22	3QFY23	2QFY23	3QFY22
Production (mn ton) ²	5.00	4.80	4.81	7.56	7.56	7.76
Deliveries (mn ton)	4.74	4.91	4.42	7.15	7.23	7.01
Turnover	32,325	34,114	33,641	57,084	59,878	60,783
EBITDA	4,982	4,907	12,422	4,154	6,271	15,853
EBITDA per ton (Rs. Per ton)	10,510	9,986	28,116	5,806	8,673	22,610
Adjusted EBITDA³	4,412	3,929	12,434	2,727	5,817	15,890
Adjusted EBITDA per ton (Rs. Per ton)	9,305	7,997	28,144	3,812	8,045	22,663
PBT before exceptional items	2,732	2,779	10,600	243	2,625	12,359
Exceptional Items (gain)/loss	7	19	193	(160)	19	193
Profit after Tax	1,918	1,993	7,787	(2,502)	1,297	9,598
Underlying PAT⁴	1,918	1,993	7,787	(332)	1,438	9,242

1. India includes Tata Steel Standalone and Tata Steel Long Products on proforma basis adjusted for intercompany purchase and sale;

2. Production numbers for consolidated financials are calculated using crude steel for India, liquid steel for Europe and saleable steel for SEA;

3. Adjusted for changes on account of FX movement on intercompany debt / receivables; 4. Adjusted for one off tax charges

Management Comments:

Mr. T V Narendran, Chief Executive Officer & Managing Director:

“Tata Steel has delivered steady growth in India volumes despite the volatile operating environment. Domestic deliveries stood at around 13.7 million tons in the first nine months of the financial year and were up 4% YoY. Broad based growth was witnessed across most segments. For the quarter, domestic deliveries were up 11% YoY and grew at a faster pace than India apparent steel consumption aiding in retaining market leadership position across chosen segments. Our crude steel production touched 5 million tons in 3QFY23 for the first time in India, with Neelachal Ispat Nigam limited commencing operations. We are presently expanding our capacities across multiple sites at Tata Steel Kalinganagar, Neelachal Ispat Nigam Limited and the Electric Arc Furnace at Ludhiana in Punjab and at our downstream plants across India. Moving to Europe, our deliveries were lower in 9MFY23 due to slowdown in demand. Recession concerns weighed on steel prices, which coupled with elevated energy costs affected our performance. Looking ahead, there is visible pick up in steel prices across key regions on improved China demand outlook and sustained spending on infrastructure in India. We continue to progress on our sustainability journey to achieve net zero by 2045 through multiple pathways. Finally, I am happy to share that World Economic Forum has recognised Tata Steel as Global Diversity Equity & Inclusion Lighthouse and we have also been awarded Great Place to Work certification for the sixth time in a row.”

Mr. Koushik Chatterjee, Executive Director & Chief Financial Officer:

“Global steel prices have witnessed steady moderation amidst inflationary pressures and concerns about economic slowdown in the first nine months of the financial year. Despite this, our consolidated revenues were up 3% YoY to Rs 1,80,391 crores and EBITDA stood at Rs 25,472 crores, which translates to an EBITDA margin of 14%. Standalone EBITDA margin was higher at 21%. During the quarter, Consolidated revenues stood at Rs 57,084 crores and EBITDA was Rs 4,154 crores. In India, steel prices were subdued even as raw material costs moved lower. While this increased margins at standalone operations from around 16% in 2Q to ~18% in 3Q, European operations witnessed margin compression due to lower realisations and elevated input costs. Free cash flow generated for the quarter stood at Rs 1,588 crores largely due to favourable movement in working capital. We continue to invest in capacity growth in India, taking our capital expenditure to Rs 3,632 crores for the quarter and Rs 9,746 crores for the year to date. Our net debt has remained broadly stable on QoQ basis at Rs 71,706 crores and our liquidity position remains strong. We made further progress on derisking the British Steel Pension Scheme (BSPS) by expanding our insurance coverage on liabilities from 30% to 60%. Depending on market conditions, the residual insurance of 40% of liabilities will be completed in the first half of the calendar year 2023 and there will be a commensurate non-cash deferred tax expense. We continue to remain focused on cost optimisation, operational improvements and working capital management to maximise cashflows and are making progress on proposed merger of seven listed and unlisted entities.”

About Tata Steel

Tata Steel is among the most geographically diversified steel producers in the world and is one of the top global steel companies with an annual crude steel capacity of 34 million tonnes per annum and has operations and commercial presence across the world. The group recorded a turnover of US \$32.8 billion in the financial year ending March 31, 2022. **A Great Place to Work-Certified™** organisation, Tata Steel Ltd., together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 65,000. Tata Steel has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked amongst top 10 steel companies in the DJSI Corporate Sustainability Assessment since 2016. Besides being a member of ResponsibleSteel™, worldsteel's Climate Action Programme and World Economic Forum's Global Parity Alliance, Tata Steel has won several awards and recognitions including the World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalinganagar and IJmuiden Plants, and Prime Minister's Trophy for the best performing integrated steel plant for 2016-17. The Company featured amongst CII Top 25 innovative Indian Companies in 2021 and top 10 sustainable organisations of India Hurun Research Institute in the 2021 Capri Global Capital Hurun India Impact 50, received Steel Sustainability Champion recognition from worldsteel for five years in a row, 'Most Ethical Company' award 2021 from Ethisphere Institute, RIMS India ERM Award of Distinction 2021, Masters of Risk - Metals & Mining Sector recognition at The India Risk

Management Awards for the sixth consecutive year, and Award for Excellence in Financial Reporting FY20 from ICAI, among several others.

To know more, visit www.tatasteel.com and www.wealsomaketomorrow.com.

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Disclaimer:

Statements in this press release 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.

For media enquiries contact:

Sarvesh Kumar

Tel: +91 98301 71705

E-mail: sarvesh.kumar@tatasteel.com



Annexure II

Details of the Scheme of Amalgamation of Angul Energy Limited into and with Tata Steel Limited

SN	Particulars	Details												
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p><u>Tata Steel Limited ('Transferee Company'/'TSL')</u> (CIN – L27100MH1907PLC000260) is a public listed company. It was incorporated on August 26, 1907 under the Indian Companies Act, 1882 and is an existing company under the Companies Act, 2013. The registered office of TSL is situated at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, Maharashtra.</p> <p><u>Angul Energy Limited ('Transferor Company'/'AEL')</u> (CIN - U40105DL2005PLC140748) is an unlisted public company, incorporated on September 14, 2005, under the provisions of the Companies Act, 1956, and is an existing company under the Companies Act, 2013. The registered office of AEL is situated at Ground Floor, Mira Corporate Suites, Plot No. 1& 2, Ishwar Nagar, Mathura Road, New Delhi 110065. The Transferor Company is a subsidiary of the Company.</p> <p>As on March 31, 2022, the net assets, and revenue (audited standalone) of AEL and Transferee Company are as under:</p> <p align="right">(In ₹ crore)</p> <table border="1"> <thead> <tr> <th>SN</th> <th>Name</th> <th>Net Asset</th> <th>Revenue from operations</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>TSL</td> <td>1,25,433.76</td> <td>1,29,021.35</td> </tr> <tr> <td>2.</td> <td>AEL</td> <td>880.09</td> <td>185.11</td> </tr> </tbody> </table>	SN	Name	Net Asset	Revenue from operations	1.	TSL	1,25,433.76	1,29,021.35	2.	AEL	880.09	185.11
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1.	TSL	1,25,433.76	1,29,021.35											
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2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>Yes. The transaction will fall within the purview of the related party transactions as defined under the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirement) Regulation, 2015. AEL is an unlisted subsidiary of the Company.</p> <p>However, the transaction shall not attract the requirements of Section 188 of the Companies Act, 2013 pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.</p> <p>The consideration for the Scheme will be discharged on an ‘arm’s length’ basis. The consideration for the Scheme is based on the valuation report dated February 6, 2023 issued by CA Vikrant Jain, Registered Valuer (IBBI Reg no. IBBI/RV/05/2018/10204).</p> <p>Ernst & Young Merchant Banking Services LLP (Reg No. INM000010700), an independent SEBI Registered Category 1 Merchant Banker has provided the fairness opinion vide report dated February 6, 2023 on the fairness of the aforesaid valuation.</p>
3.	Area of business of the entity(ies);	<p>TSL is primarily engaged in the business of manufacturing steel and offers a broad range of steel products including a portfolio of high value-added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes, and wires. The Company also has a well-established distribution network.</p> <p>AEL is primarily engaged in the business of generation of thermal power having a total capacity of 465MW with its plant located at district Angul, Odisha. The Transferor Company has entered into a tolling arrangement with the Transferee Company and is operating as an external processing agent of the Transferee Company by converting coal into power.</p>
4.	Rationale for amalgamation/ merger	<p>1. NEED FOR THE SCHEME</p> <p>TSL is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferee Company also operates coal and waste heat recovery-based captive power plants to cater its power requirement.</p>

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		<p>AEL is engaged in the business of generation of thermal power and has entered into a tolling arrangement with TSL and is operating as an external processing agent of TSL by converting coal into power.</p> <p>The amalgamation will consolidate the business of AEL and TSL which will result in focused growth, operational efficiencies, and enhance business synergies. In addition, the resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity</p> <p>2. RATIONALE AND OBJECTIVE OF THE SCHEME</p> <p>The amalgamation will ensure consolidation of all power assets under a single entity, which will increase system agility for power generation and allocation. It will help the Transferee Company to improve its plant reliability, ensuring steady source of power supply while optimising cost. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar operation.</p> <p>TSL and AEL believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of AEL pooled in TSL, will lead to optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of TSL post amalgamation.</p> <p>3. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME</p> <p>The proposed scheme would result in the following synergies:</p> <p>(a) Operational efficiencies: The amalgamation is expected to result in better alignment, optimized power cost, sharing of best practices, cross-functional learnings and better utilisation of common facilities. It would result in synergy benefits arising out of single value chain</p>
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TATA STEEL LIMITED



		<p>thereby optimising costs and increasing operational efficiencies.</p> <p>(b) Improving asset utilization: TSL's technical expertise and financial resources can be used to eliminate congestion in AEL's operations to improve plant load factor. This will also allow surplus capacity to be monetized by wheeling surplus power to the grid for utilization at different locations of TSL.</p> <p>(c) Simplified structure and management efficiency: In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed, the amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.</p> <p>(d) Sharing of best practices in sustainability, safety, health and environment: Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the companies through unfettered access to each other's information technology applications and systems.</p>
5.	<p>In case of cash consideration – amount or otherwise share exchange ratio;</p>	<p>Upon the Scheme coming into effect, TSL shall without any further application, act, instrument, or deed, pay ₹1,045/- (Rupees One Thousand and Forty-Five) to the shareholders of AEL (except the Transferee Company) for every 1 (one) fully paid-up equity share of nominal value of ₹10/- (Rupees ten) each held by the shareholders (except the Transferee Company) of AEL, whose name appear in the register of members, including register and index of beneficial owners maintained by depository(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date (<i>as defined in the Scheme</i>).</p> <p>The consideration has been arrived at based on the valuation report dated February 6, 2023 issued by CA Vikrant Jain, Registered Valuer (IBBI Reg no. IBBI/RV/05/2018/10204) and</p>

TATA STEEL LIMITED



		<p>supported by a fairness opinion dated February 6, 2023 submitted by Ernst & Young Merchant Banking Services LLP (Reg No. INM000010700), an independent SEBI Registered Category 1 Merchant Banker.</p> <p>Upon the Scheme coming into effect, the entire paid-up share capital of AEL shall stand cancelled in its entirety without being required to comply with the provisions of Section 66 of the Companies Act, 2013.</p>																																								
6.	Brief details of change in shareholding pattern (if any) of the listed entities.	<p>(i) <u>TSL</u>:</p> <table border="1" data-bbox="596 837 1394 1227"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Number of Shares & % of Voting Rights Pre-Arrangement</th> <th colspan="2">Number of Shares & % of Voting Rights Post-Arrangement</th> </tr> <tr> <th>Shares</th> <th>%</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter & Promoter Group</td> <td>414,35,94,780</td> <td>33.90</td> <td>414,35,94,780</td> <td>33.90</td> </tr> <tr> <td>Public</td> <td>807,81,76,874</td> <td>66.10</td> <td>807,81,76,874</td> <td>66.10</td> </tr> <tr> <td>Total</td> <td>1222,17,71,654</td> <td>100.00</td> <td>1222,17,71,654</td> <td>100.00</td> </tr> </tbody> </table> <p>(ii) <u>AEL</u>:</p> <table border="1" data-bbox="596 1346 1323 1736"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Number of Shares & % of Voting Rights Pre-Arrangement</th> <th rowspan="2">Number of Shares & % of Voting Rights Post-Arrangement</th> </tr> <tr> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter & Promoter Group</td> <td>99,99,904</td> <td>99.998</td> <td rowspan="3">NIL</td> </tr> <tr> <td>Public</td> <td>238</td> <td>00.002</td> </tr> <tr> <td>Total</td> <td>1,00,00,142</td> <td>100.00</td> </tr> </tbody> </table>	Category	Number of Shares & % of Voting Rights Pre-Arrangement		Number of Shares & % of Voting Rights Post-Arrangement		Shares	%	Shares	%	Promoter & Promoter Group	414,35,94,780	33.90	414,35,94,780	33.90	Public	807,81,76,874	66.10	807,81,76,874	66.10	Total	1222,17,71,654	100.00	1222,17,71,654	100.00	Category	Number of Shares & % of Voting Rights Pre-Arrangement		Number of Shares & % of Voting Rights Post-Arrangement	Shares	%	Promoter & Promoter Group	99,99,904	99.998	NIL	Public	238	00.002	Total	1,00,00,142	100.00
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TATA STEEL LIMITED

TATA STEEL

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Tata Steel Results Presentation

Financial quarter ended December 31, 2022

February 06, 2023

Safe harbour statement

Statements in this presentation describing 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 incl., among others, economic conditions affecting demand / supply and price conditions in 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.





3QFY23

Performance Update

Tata Steel Jamshedpur, India

Focused on creating sustainable value

TATA STEEL



Leadership in Sustainability



Leadership in India



Leadership position in technology & digital



Consolidate position as global cost leader



Robust financial health



Become future ready

Net Zero by 2045

Pursuing sustainability through multiple pathways

Targets



2025

- Achieve <2 tCO₂ per ton of crude steel in India
- Gradually phase out BFs in Netherlands and replace with DRI, REF and IF
- Finalisation of roadmap in UK focused on utilising local scrap in consultation with government



2030

- Achieve <1.8 tCO₂ per ton of crude steel in India
- Achieve 30% lower specific emissions vs. 2020 in Europe



2045

- **Net Zero**

Initiatives

Higher scrap charge

Alumina in Iron ore

Multilocation EAF

Renewable energy

Reducing ash in Coke

Upscaling CCU pilots

Cleaner fuel

Partnering with Academia

Hlsarna

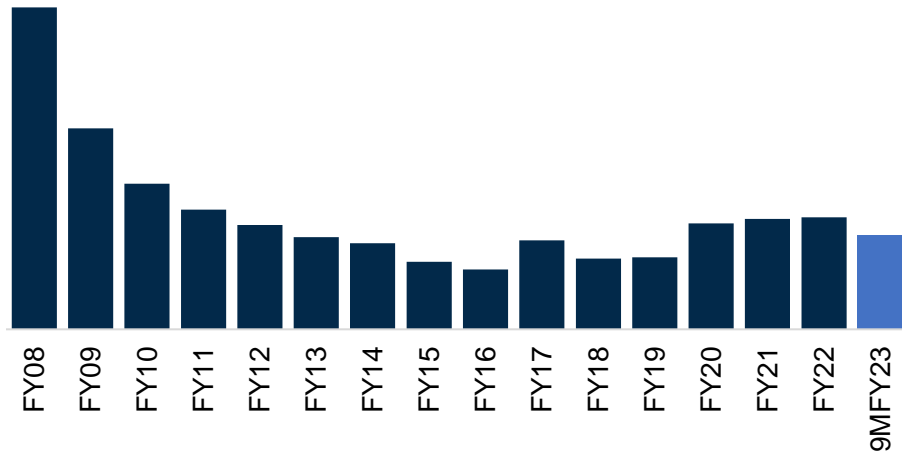
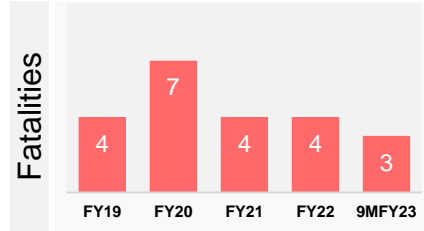
New smelting technology

Focus on 'Zero harm'

Committed towards excellence in Safety & Health of our employees

Safety remains a top priority

71% LTIFR¹
In the last 15 years



- **'FELT Leadership'** for workforce incl. NINL to improve awareness
- Leveraging digital to minimise man – machine interface

- **'Industrial hygiene'** assessment to minimise health hazards
- Organised awareness programs in India; covering 4,200+ employees

¹ Lost Time Injury Frequency Rate per million-man hours worked, for Tata Steel Group, NINL - Neelachal Ispat Nigam Limited

Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact



Rural & Urban Education

Household Health & Nutrition

Tribal Cultural Heritage

Grassroots Rural Governance

Women & Youth Empowerment

Dignity for the Disabled

Household Livelihoods

Water Resources

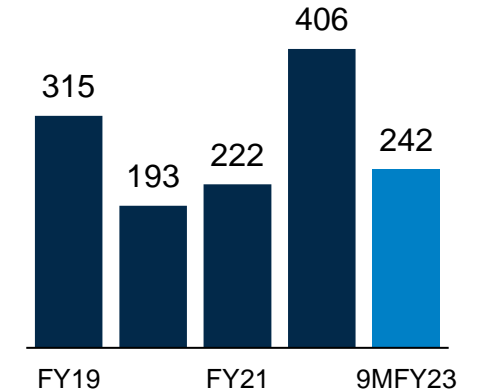
Grassroots Sports

Public Infrastructure

14.2 Lakh+

Lives Impacted¹

~Rs 1,380 crores spent² since FY19



¹ Cumulative as of Dec 31, 2022

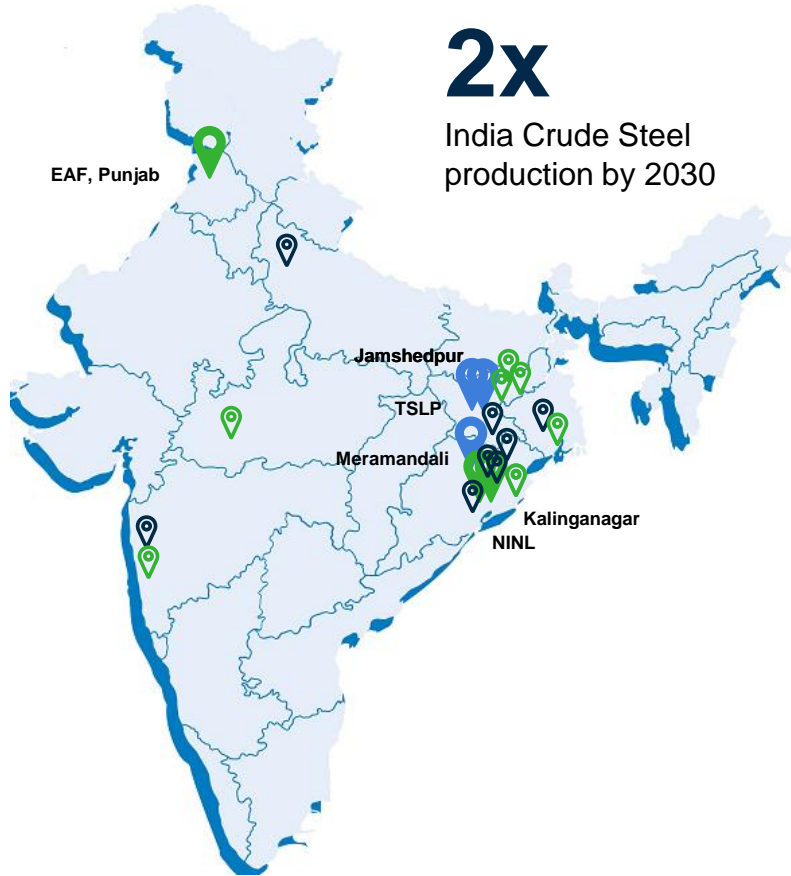
² CSR Spending by Tata Steel Standalone

▶ Reached out to 4.8 lakh+ children via signature education programs and >48,000 children brought back to school

Growth in India to consolidate market leadership

Future investments set to drive sector leading returns

Leadership in India



Mining

From ~30 MTPA to
60-65 MTPA
Iron ore mining

Crude Steel Production

From ~21 MTPA to
~40 MTPA
By 2030, option to grow beyond

Flats

From ~16 MTPA to
~27 MTPA
Crude steel production

Longs

From ~5 MTPA to
~13 MTPA
Crude steel production

Downstream

Tubes

From 1 MTPA to
2 MTPA

Wires

From 0.45 MTPA to
1 MTPA

Tinplate

From 0.38 MTPA to
1 MTPA

Ductile Iron Pipes

From 0.2 MTPA to
1 MTPA

Key Steelmaking sites (Flats and Longs) Mining and Downstream Ongoing growth projects

Note: Map not to scale

EAF – Electric Arc Furnace, TSLP – Tata Steel Long Products, NINL – Neelachal Ispat Nigam Ltd

Value accretive consolidation with multiple benefits

TATA STEEL

Unlisted

Listed

TS Mining

S&T Mining

Indian Steel &
Wire Products

TSLP

Swap ratio 6.7

TCIL

Swap ratio 3.3

Tata Metalliks

Swap ratio 7.9

TRF Ltd.

Swap ratio 1.7



Reduced corporate and
compliance costs



Optimal resource use,
lower royalty



Faster growth, stronger
balance sheet

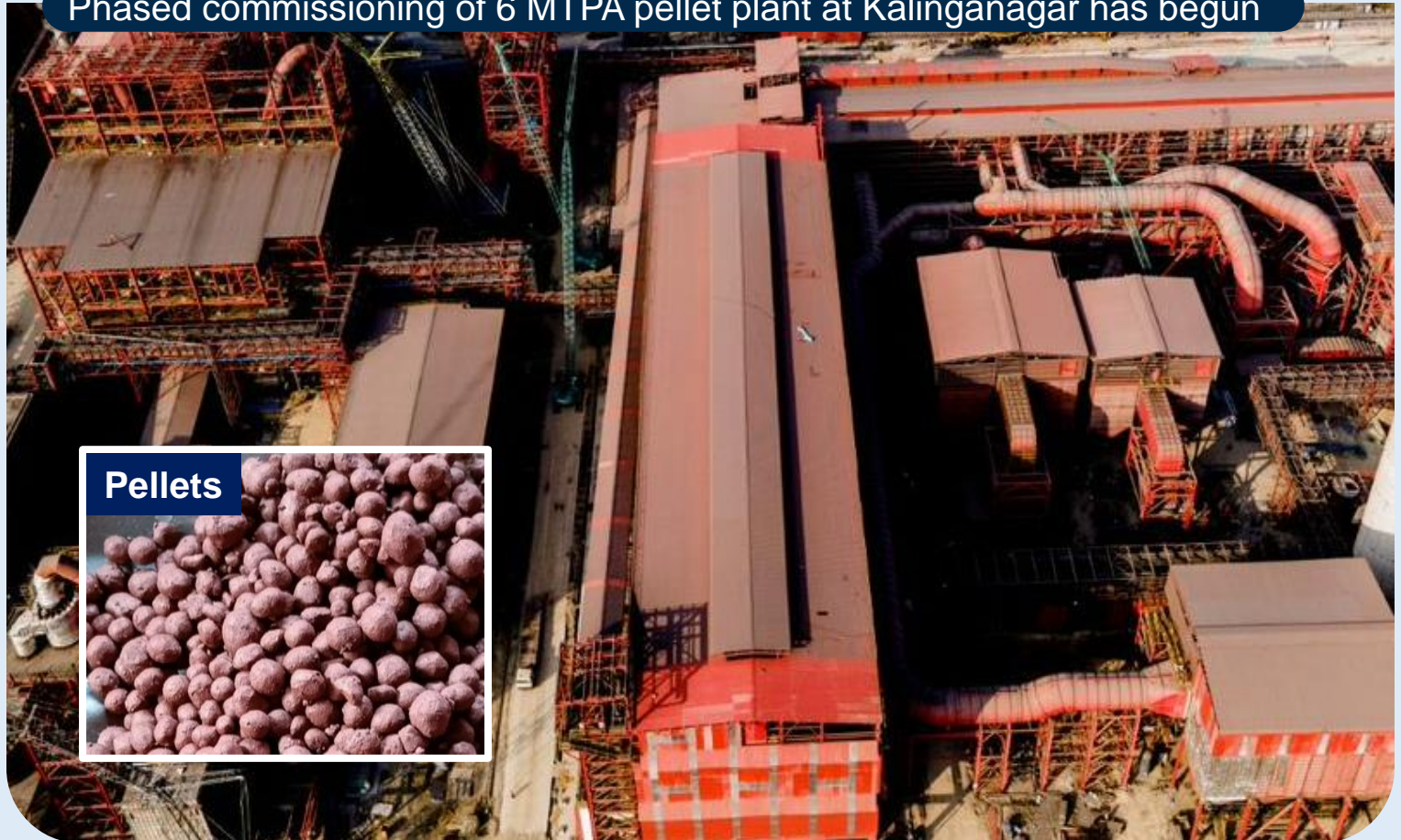


Provide greater liquidity
to shareholders

5MTPA Expansion at Kalinganagar on track

Flats: ~25%¹ market share driven by value added growth across chosen segments

Phased commissioning of 6 MTPA pellet plant at Kalinganagar has begun



Note : 1. The 25% market share is in terms of domestic deliveries in India

Longs: Construction landscape in India being rapidly reshaped due to a confluence of factors



India steel demand to grow with GDP



Longs to grow at higher rate given government focus and urbanisation



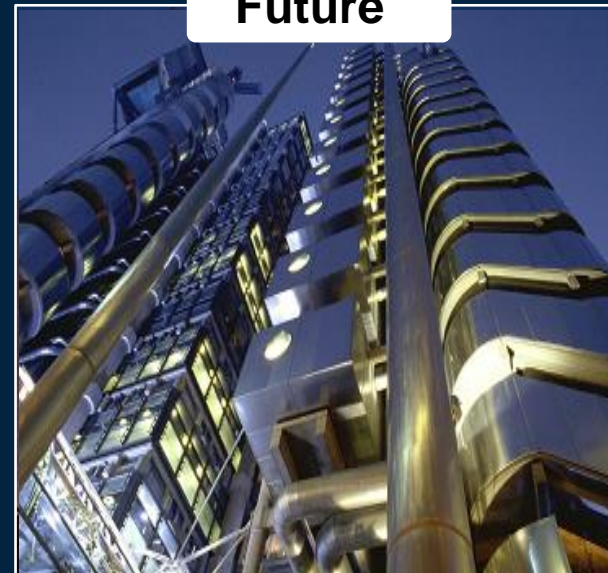
Longs Industry structure → Opportunity to grow on demand formalisation

Today



- Demand is project based and discrete
- Manual / Labour intensive / Cast-in-situ
- Secondary players have ~60% capacity share in Longs

Future



- Collaborative, Wide range of products and solutions
- Mechanised, Pre-cast & Prefab steel structure
- Opportunity to grow and consolidate

Longs: Well-placed to more than double market share

Leveraging future growth in construction and infrastructure pan India



~3x Longs capacity
driven by BF + EAF
mix



Established brands and
enhanced physical and
virtual reach



Moving up the value
chain by being a
solution partner

~5 MTPA in 2022

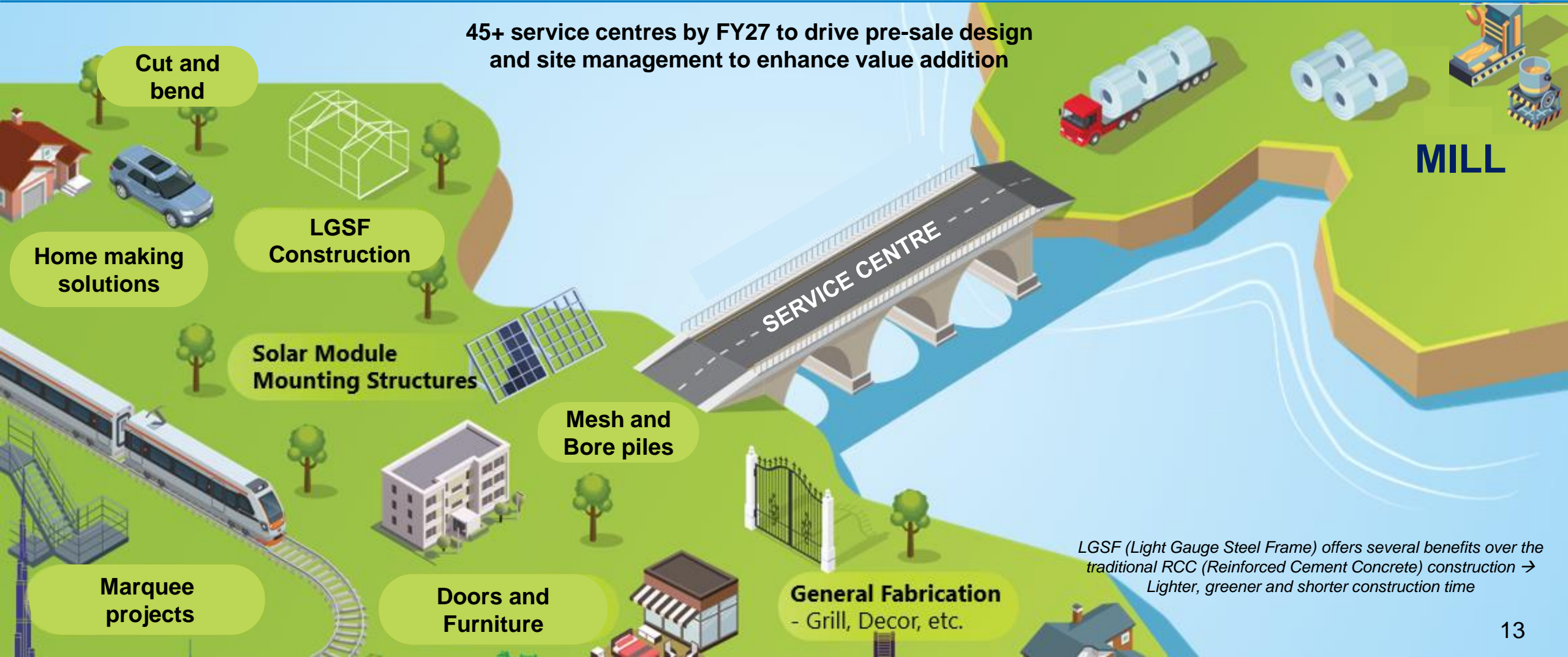
- Long product facilities across three sites including Neelachal Ispat Nigam Limited
- Retail business of Rs 10,500 crores on annualised basis
- Tata Tiscon's pan India network – 40+ distributors and 8,600 dealers, serves 8,000 pin codes with 44% reach
- Product range including downstream products and solutions capable to service end to end requirements

~13 MTPA in 2030

- Long products capacity across 4+ sites, driven by NINL and modular EAFs
- Doubling presence in retail by FY27
- Enhancing physical reach to 10,000+ pin codes (53% reach), complemented by virtual platform Aashiyana
- Moving up the value chain via ready to use solutions and setting up service centers closer to customer to drive pre-sale design and site management

Flats + Longs: Focus on innovative solutions and operating model to move up the value chain

45+ service centres by FY27 to drive pre-sale design and site management to enhance value addition



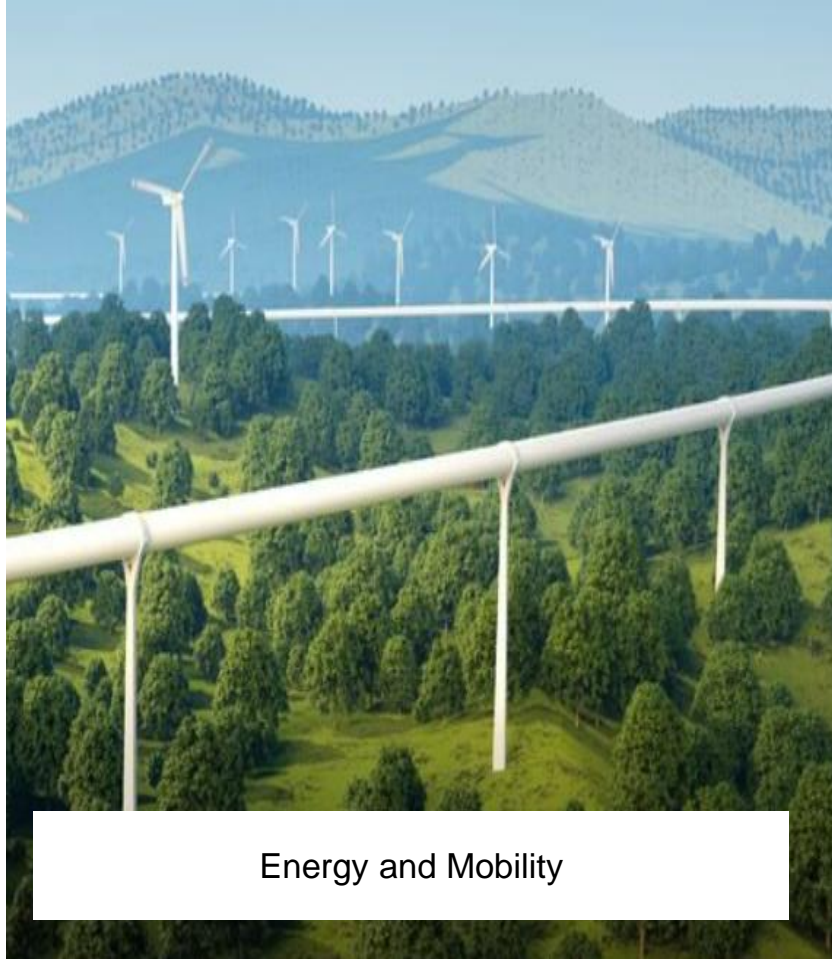
LGSF (Light Gauge Steel Frame) offers several benefits over the traditional RCC (Reinforced Cement Concrete) construction → Lighter, greener and shorter construction time

Tata Steel Europe : Product mix oriented towards evolving needs

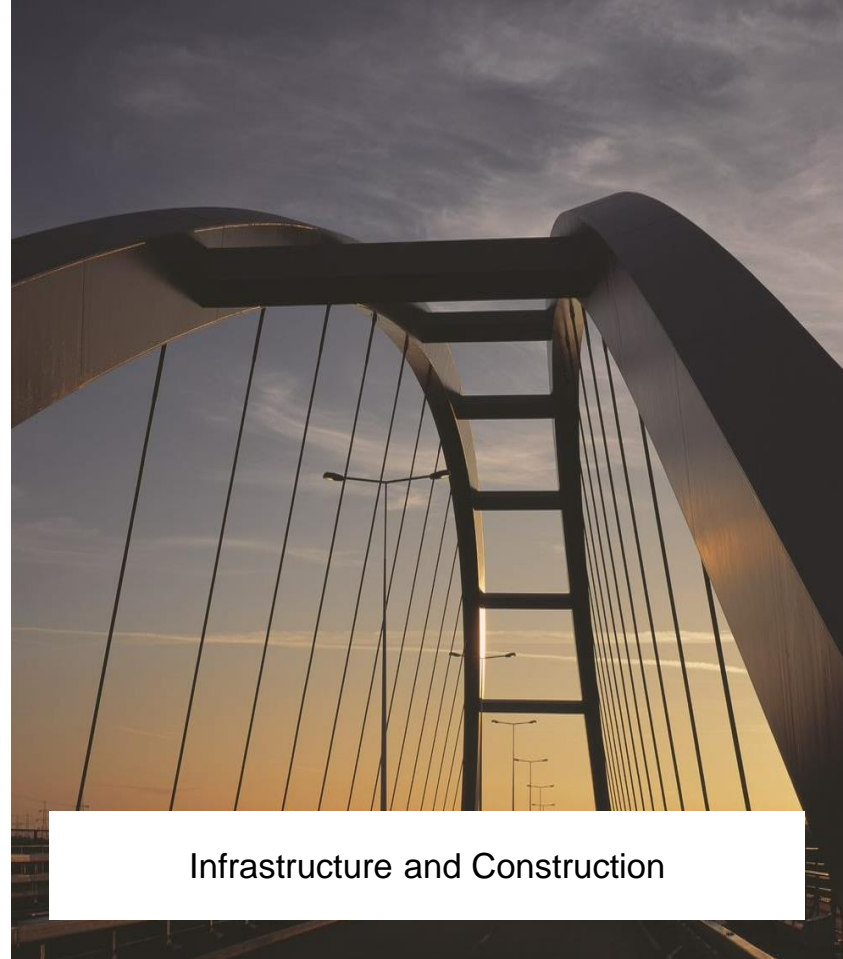
Green steel offerings – Zeremis in Netherlands & Optemis in UK



Supplier for leading Auto OEMs

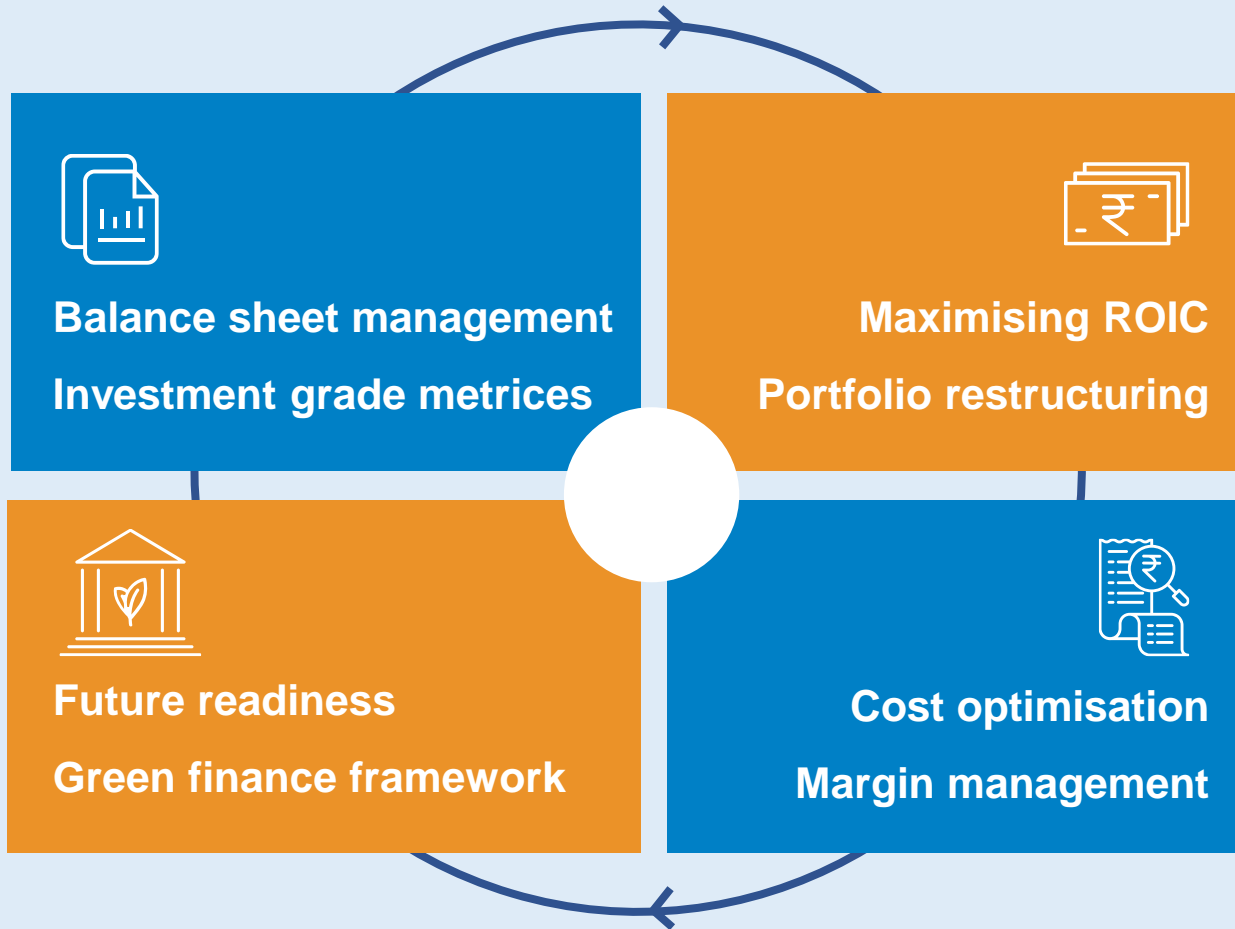


Energy and Mobility



Infrastructure and Construction

Financial management to enable returns across cycle



Medium-term (Across cycle targets)

Target Leverage

2x
Net Debt/EBITDA

4x
Interest Cover

Target RoIC¹

15%

Dividend Policy

Progressive dividend policy;
robust pay-out



Tata Steel Meramandali, India

3QFY23

Financial Results

Global steel spreads have been subdued especially in Europe, partly due to inflated energy cost

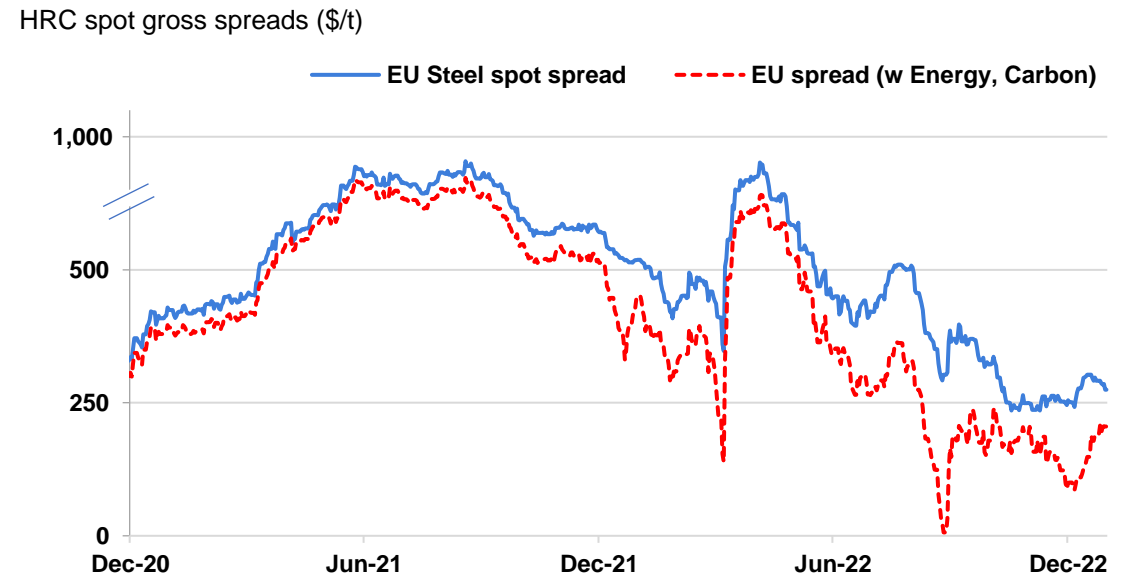
- Global steel prices continued to moderate till mid-Nov but since then have begun to recover on inflation and China cues
- In China, reopening has led to a surge in COVID cases, but has also sparked expectations of a demand rebound and led to improved sentiment

- Iron ore prices rose from <\$100/t to \$120/t levels by end December. Coking coal prices continue to remain volatile and are close to \$300/t
- In Europe, steel spot spreads have moderated to around \$270/t level and the spread incl. natural gas, electricity & carbon costs is <\$200/t level

China Steel spot spreads (Domestic, Export)



EU Steel spread including energy, carbon costs



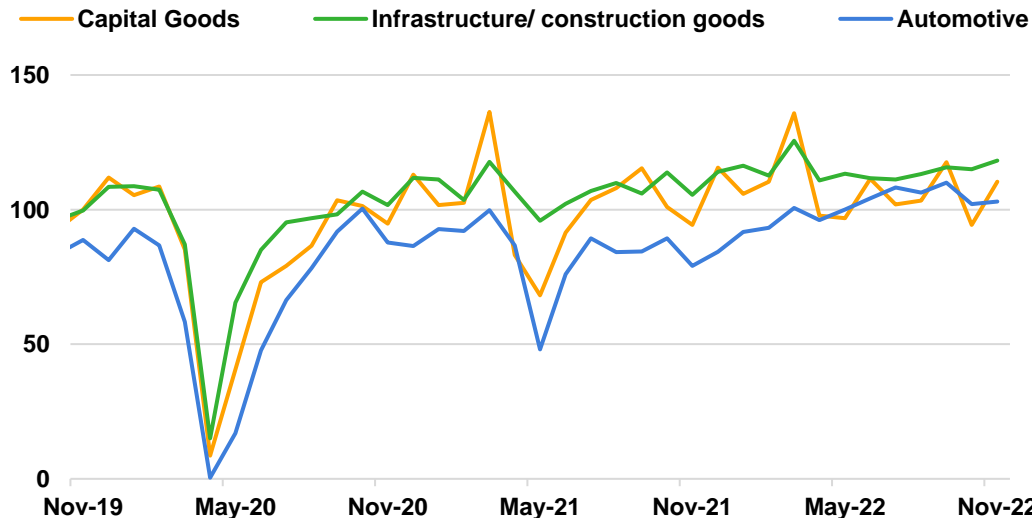
Sources: World Steel Association, IMF, Bloomberg, Steelmint; China HRC export spread = China HRC export FOB – 1.65x Iron Ore (62% Fe CFR) - 1x Coal (Premium HCC CFR); China HRC domestic spot spread is with China HRC domestic prices; EU HRC spot spreads = HRC (Germany) - 1.6x iron ore (fines 65%, R'dam) - 0.8x premium hard coking coal (Aus) - 0.1x scrap (HMS, R'dam) ; EU spot spread incl. energy = EU HRC spot spread – Carbon cost – 0.5 x NG (\$/Mwh) – 0.15 x Electricity (\$/Mwh)

Steady improvement in India economic activity; Eurozone inflation has peaked but remains elevated

India

- Economic activity in India remained resilient despite global cues. Apparent steel consumption rose 8% on QoQ basis. Export duty was removed on 19th November
- Infra / Construction and Capital goods continued to improve while automotive witnessed marginal drop

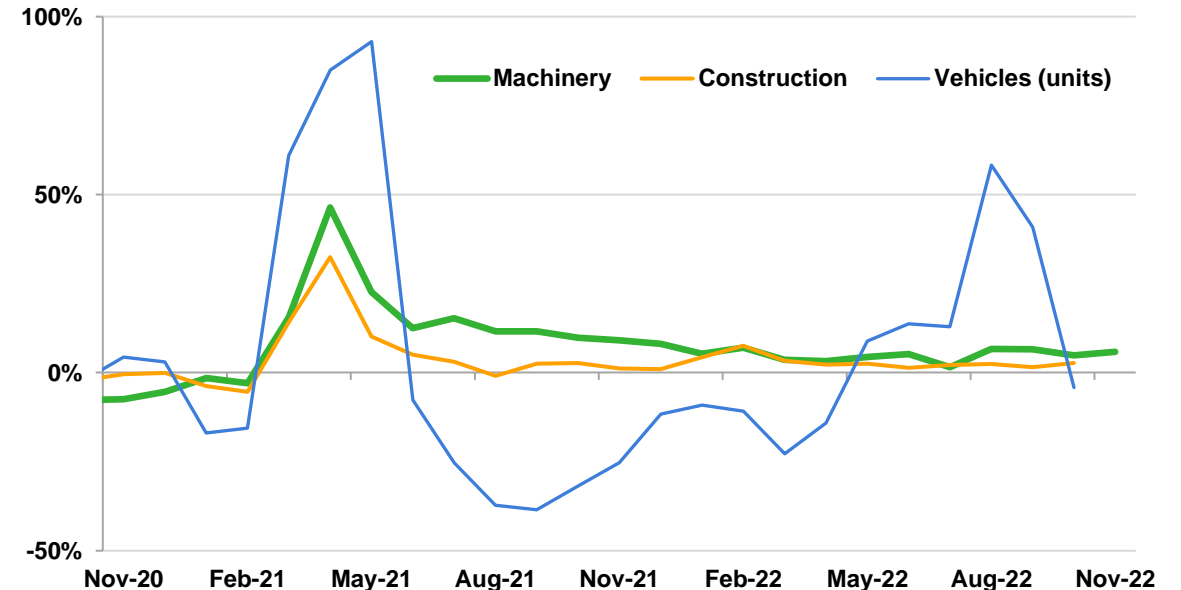
Key steel consuming sectors*



Europe

- Economic activity remains subdued. Industrial output has declined by around 1.3% QoQ basis due to sustained inflationary pressures
- Eurozone inflation stood at 9% YoY in December; energy prices have moderated but remain volatile

Key steel consuming sectors (% YoY growth)

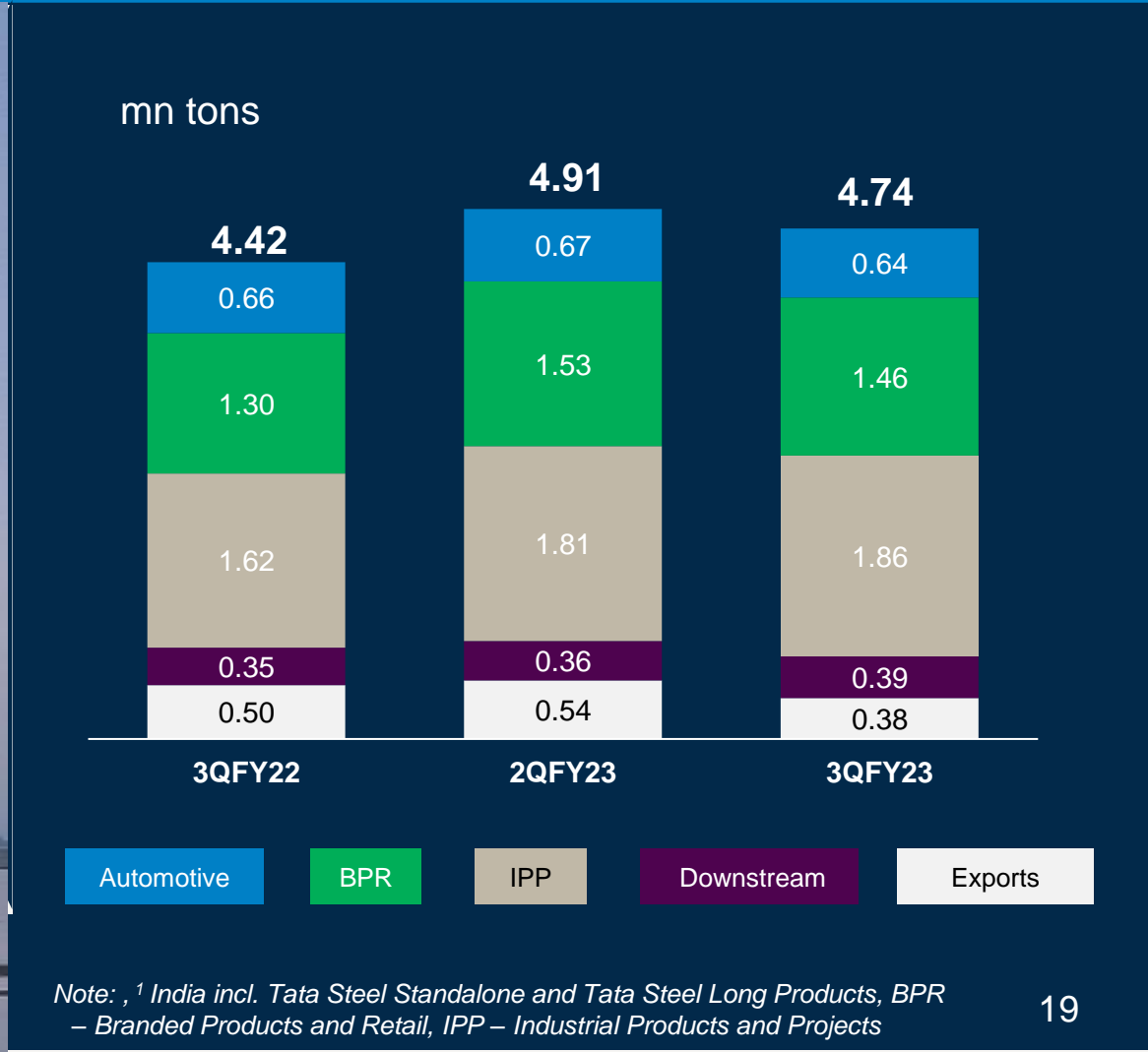


Sources: Bloomberg, SIAM, Joint Plant Committee, MOSPI, CMIE, Eurostat and Tata Steel, *Figures of Industrial Production for Capital Goods, Infrastructure/Construction, consumer durables and railways are rebased to Nov'18=100 using FY12 index based sector weights; number of units produced as per SIAM; growth of key steel consuming sector is calculated by removing sub-segments which do not consume steel

India¹

Deliveries grew by 7% on YoY basis during the quarter

Broad based growth in domestic deliveries



Tata Steel has supplied 75% of rebar requirement of Bogibeel bridge, Assam - Only bridge in India that has fully welded steel concrete composite girders.

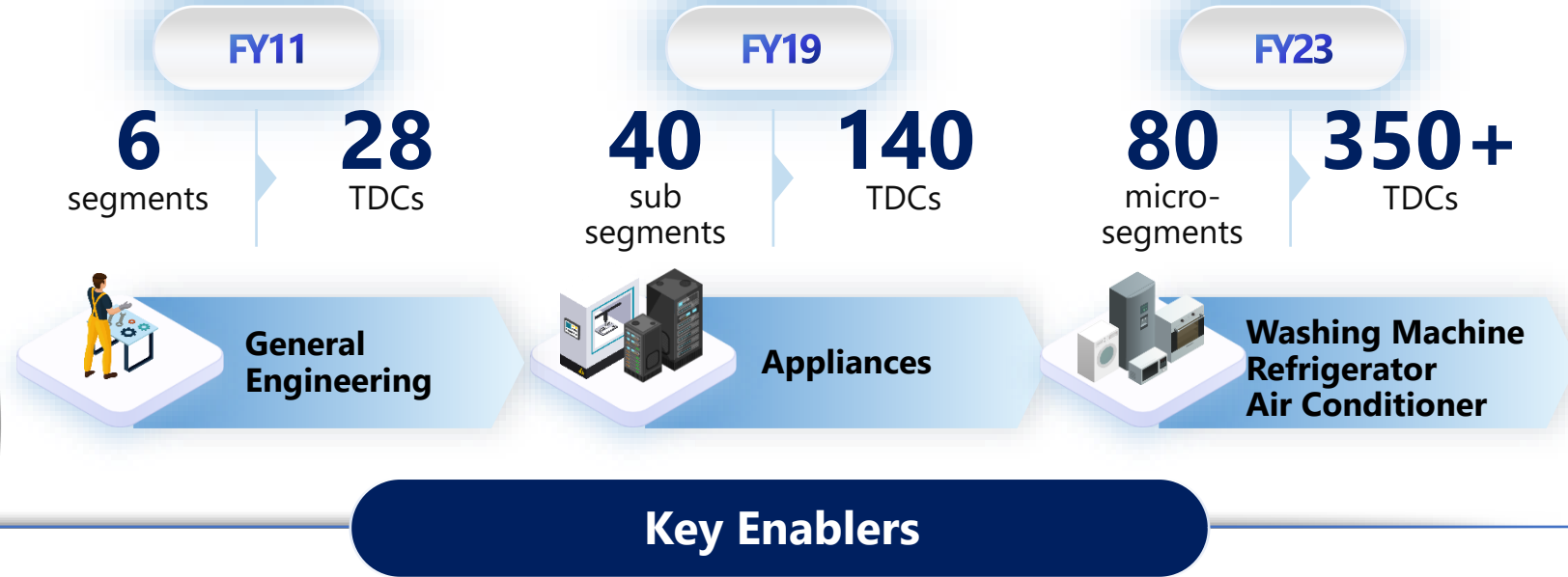
India **Industrial Products & Projects: Record sales for the quarter**
Consistent growth driven by rise in value added products



- During the quarter, Industrial Products & Projects registered 15% growth on YoY basis
- Active engagement and expanded product range has led to 17% YoY growth in
 - Oil & Gas
 - Lifting & Excavation
 - Pre-Engineered buildings
- Value added products make up around 40% of IPP volumes
- Supplier of steel for marquee government infrastructure projects across India

India

Branded Products & Retail : Micro-segmentation to drive demand in the face of market volatility



Key Enablers

All-weather demand
Ability to shift within micro-segments based on demand

Partner MSMEs
Consistent & growing sales to MSMEs (25 – 30% in last 2 qtrs.)

Market leader
Embedding into OEM value chain at component level

New products developed across customer segments

36 new products developed in nine months of the financial year

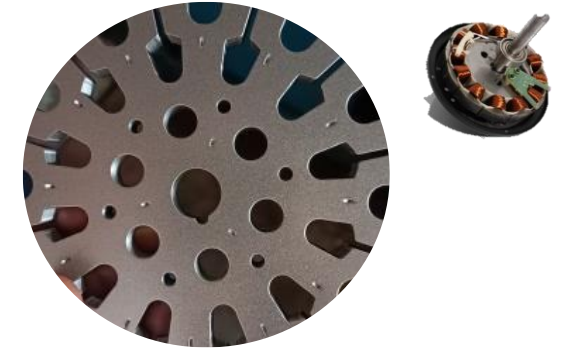
Auto: Fender & muffler cover
(Bright Finish 0.7mm thickness)



Auto: Commercial Vehicle rim
(4.5mm & 6.2 mm thickness)



Appliances: Electrical Steel Grade for fan motor, armature etc.



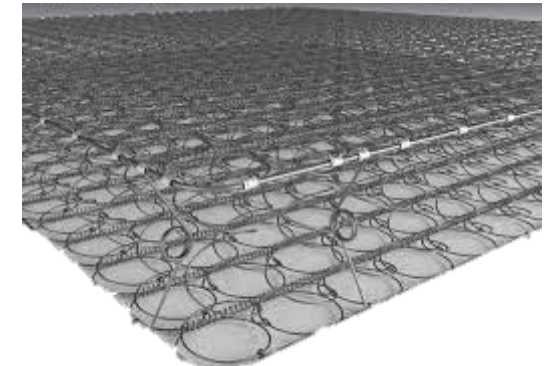
Infrastructure: Low Relaxation Prestressed Concrete Strand (WR C82BCrX)



Construction: Cut and Bend Rebars (500D in Coil, 16 mm thickness)



Furnishing: Holding Wire for Bonnel Spring (WR HC58A, Thickness: 5.5mm)



Tata Steel Consolidated

(All figures are in Rs. Crores unless stated otherwise)	3QFY23	2QFY23	3QFY22
Production (mn tons)¹	7.56	7.56	7.76
Deliveries (mn tons)	7.15	7.23	7.01
Total revenue from operations	57,084	59,878	60,783
Raw material cost ²	28,231	31,058	24,086
Change in inventories	1,791	281	(3,960)
Employee benefits expenses	5,342	5,318	5,683
Other expenses	17,671	17,160	19,080
EBITDA	4,154	6,271	15,853
Adjusted EBITDA³	2,727	5,817	15,890
Adjusted EBITDA per ton (Rs.)	3,812	8,045	22,663
Other income	271	329	60
Finance cost	1,768	1,519	1,532
Pre exceptional PBT	243	2,625	12,359
Exceptional items (gain)/loss	(160)	19	193
Tax expenses	2,905	1,308	2,567
Reported PAT	(2,502)	1,297	9,598
Other comprehensive income	(3,629)	(3,414)	887

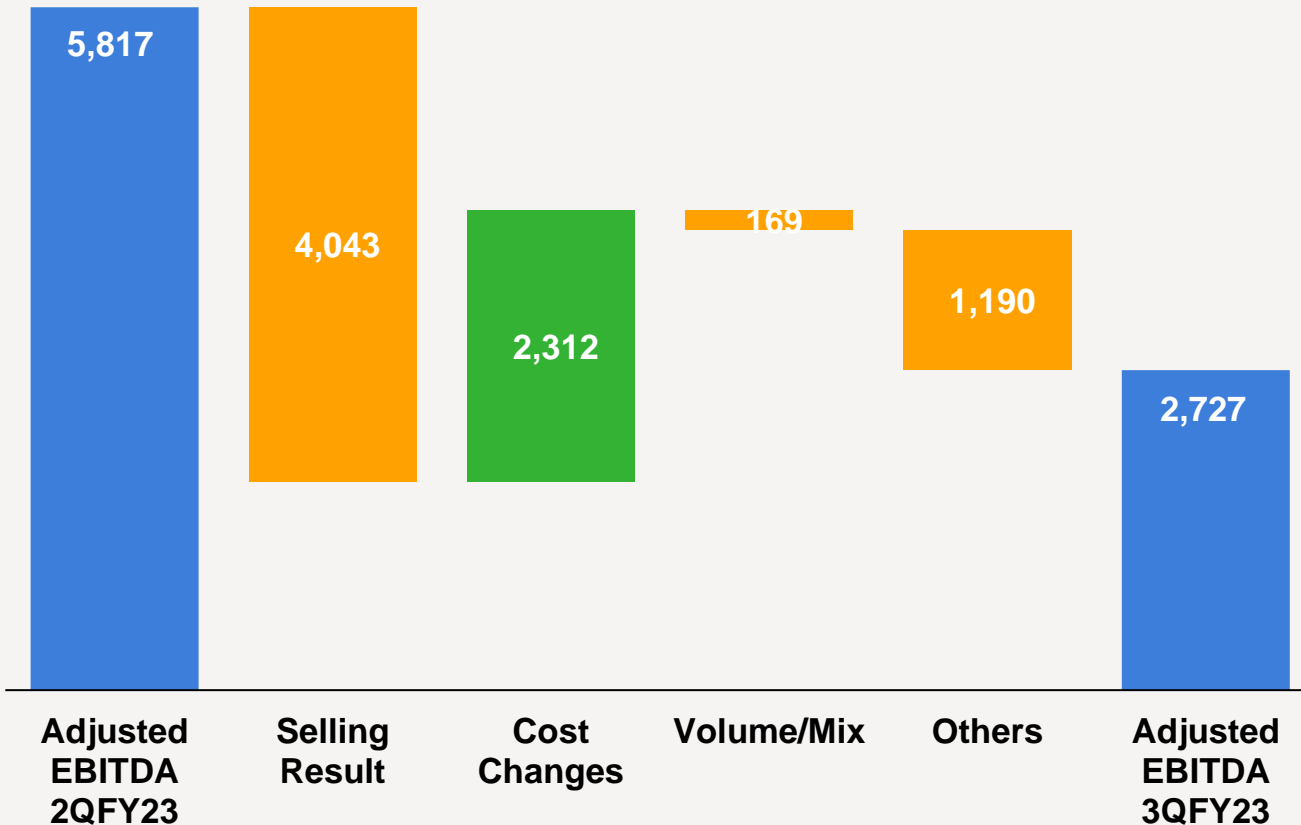
Key drivers for QoQ change:

- **Revenues:** decreased primarily driven by drop in realisations across geographies
- **Raw Material cost:** decreased primarily due to lower coking coal consumption cost
- **Change in inventories:** primarily driven by drop in value of slab inventory at Europe to be consumed during relining of one of the blast furnaces
- **Other expenses:** increased on higher consumables, repairs and rise in freight and handling charges
- **EBITDA:** decline was primarily driven by compression in margins at European operations
- **Tax expenses:** include non-cash deferred tax of Rs 2,150 crores, primarily relating to movement in BSPS

Consolidated EBITDA¹ stood at Rs 2,727 crores

Margin compression in Europe offset the increased margin in India

in Rs crores



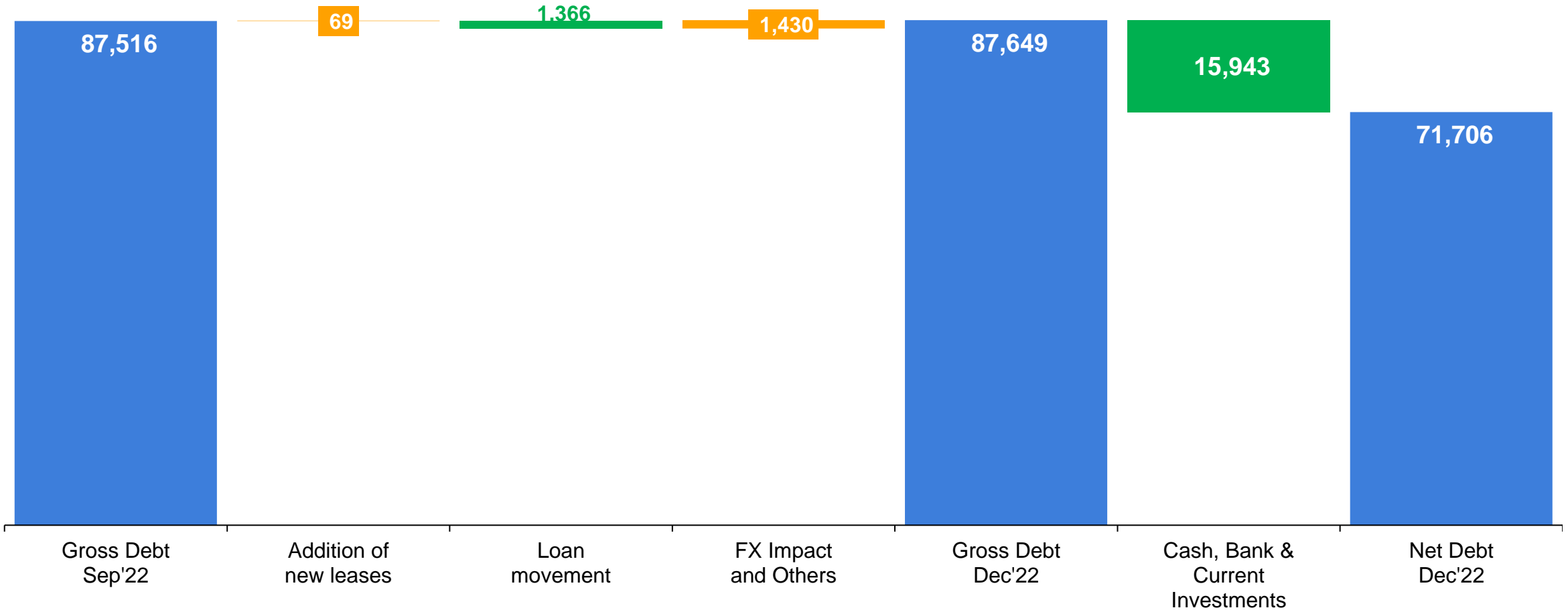
- **Selling Result:** Primarily due to drop in steel realisations across geographies
- **Cost Changes:** due to decline in raw material costs especially coking coal
- **Volume/Mix:** primarily driven by slightly lower deliveries in India
- **Others:** relates to higher consumables, power and energy costs

¹ EBITDA adjusted for foreign currency revaluation gain/loss on offshore liabilities / assets

Net debt stood at Rs 71,706 crores

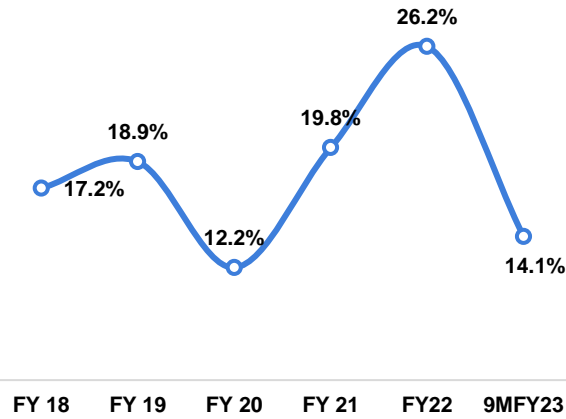
Broadly stable on QoQ basis, liquidity remains strong at Rs 15,943 crores

in Rs crores

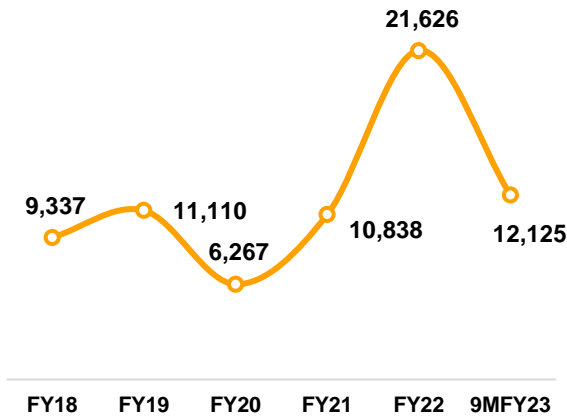


Key metrics are at investment grade levels

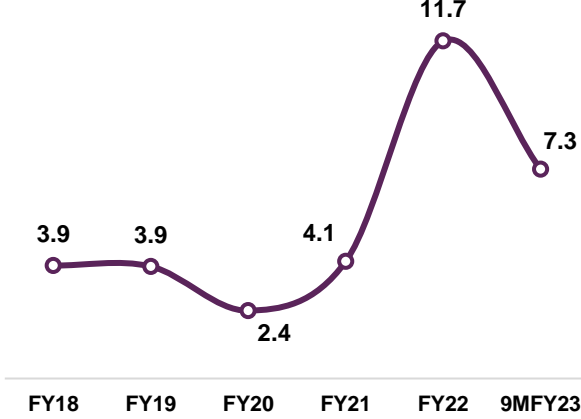
EBITDA Margin (%)¹



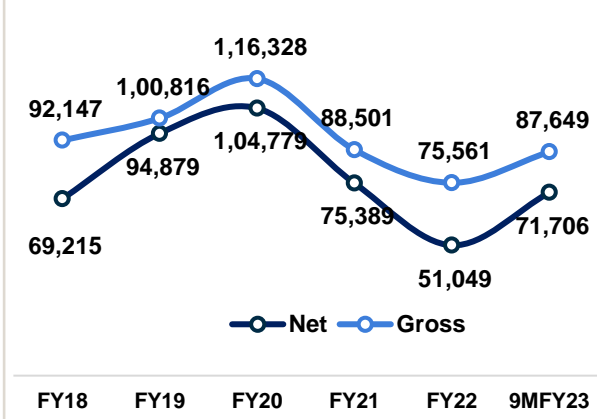
EBITDA / ton (Rs.)¹



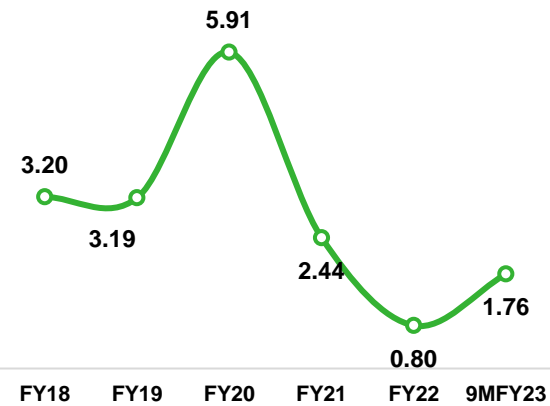
Interest Coverage Ratio (x)^{1,2}



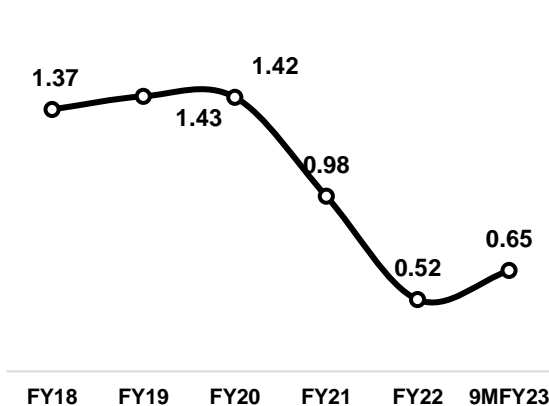
Gross & Net Debt (Rs. crore)



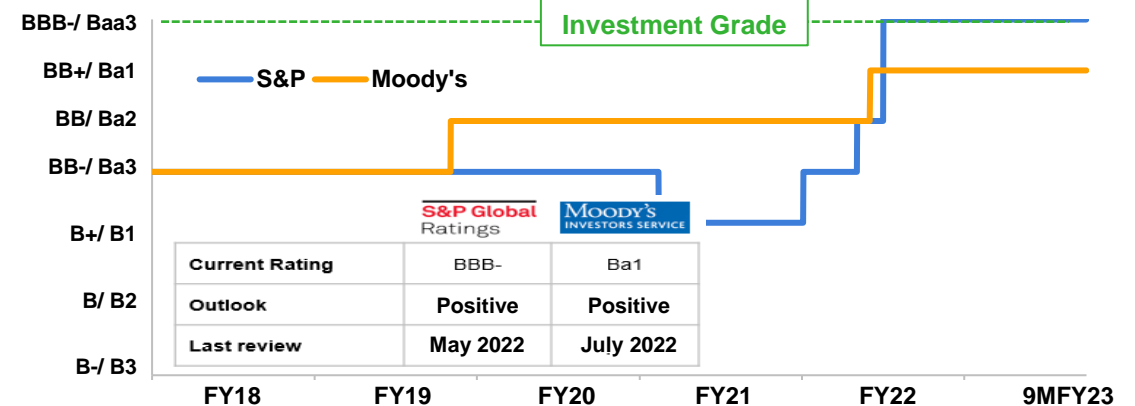
Net Debt / EBITDA (x)



Net Debt / Equity (x)



Credit Rating



	S&P Global Ratings	Moody's Investors Service
Current Rating	BBB-	Ba1
Outlook	Positive	Positive
Last review	May 2022	July 2022

Note : All data is on consolidated basis; 1. FY20 and FY21 incl. Southeast Asia Operations which is reclassified as continuing operations; 2. Interest Coverage Ratio: EBITDA / Interest, LTM basis

Outlook

Steel demand

Stable China steel output even as demand gradually picks up on reopening and stimulus measures by the government

Visible pickup in India demand across segments, export duty removal and government focus on infrastructure to drive supply – demand fundamentals

Economic slowdown concerns, Geopolitics and inflation – rate hike dynamics raising uncertainty in EU, select steel end use sectors like automotive to gradually recover

Steel prices

Asia steel prices to gradually recover on improving sentiment in China and demand outlook

India steel prices to improve on sustained improvement in underlying demand and cost push factors

European steel prices to be affected by seasonality and recessionary concerns; supply cuts should drive better market balance

Raw material prices

Coking coal prices to remain volatile on resumption of China coal trade with Australia & weather-related supply disruptions

Seaborne iron ore prices to be aided by China demand dynamics and weather & labour shortages at major suppliers

European power and energy costs to remain elevated on tight natural gas markets but likely to moderate as alternate energy supply (coal, renewables) picks up

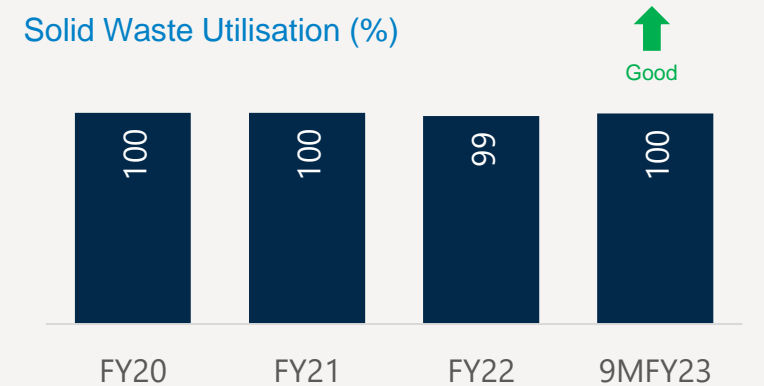
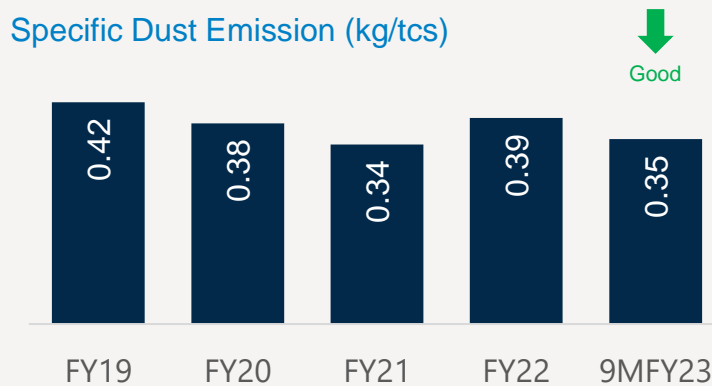
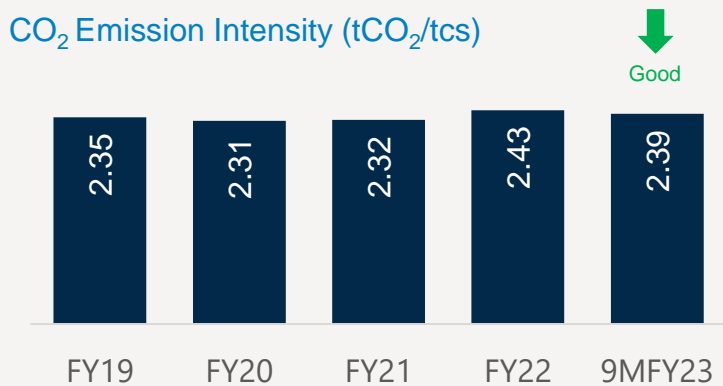
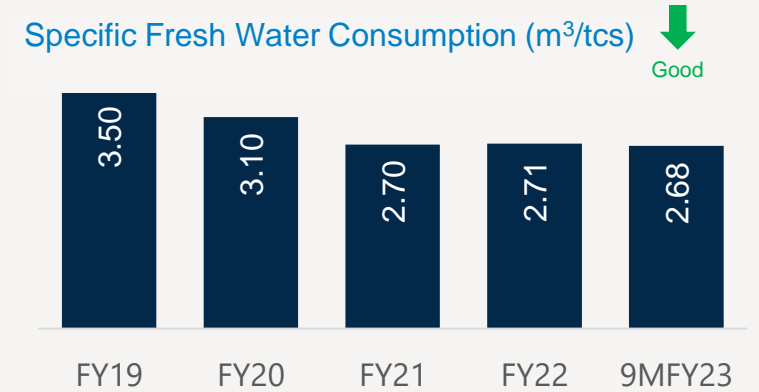
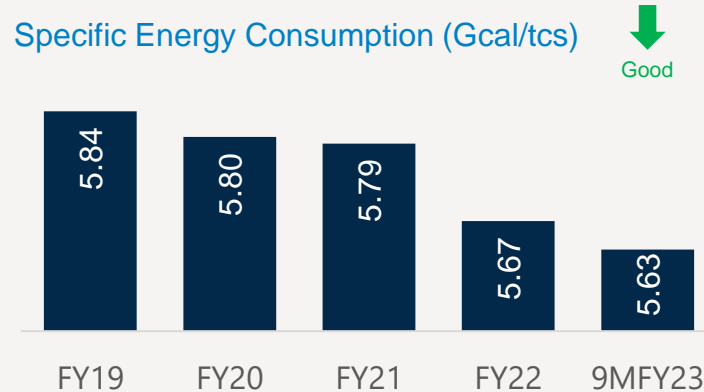
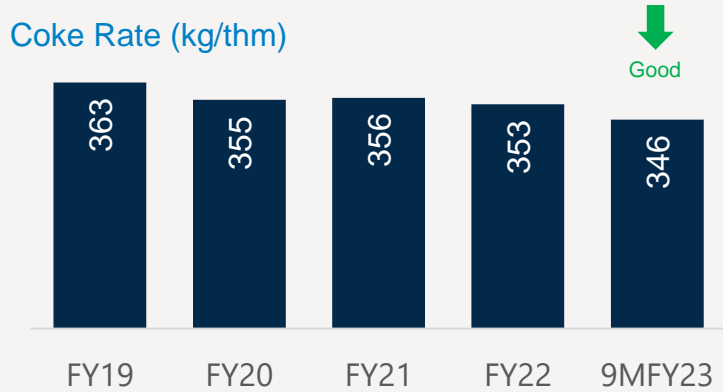
Annexures



Tata Steel Standalone

Continued focus

on operational efficiencies and minimizing environmental impact



Tata Steel Standalone

(All figures are in Rs. Crores unless stated otherwise)	3QFY23	2QFY23	3QFY22
Production (mn tons)	4.77	4.64	4.64
Deliveries (mn tons)	4.59	4.76	4.25
Total revenue from operations	30,465	32,245	31,964
Raw material cost ¹	14,598	16,336	11,030
Change in inventories	451	1,499	(1,693)
Employee benefits expenses	1,610	1,647	1,553
Other expenses	8,647	7,920	8,906
EBITDA	5,334	5,135	12,167
Adjusted EBITDA²	4,763	4,158	12,179
Adjusted EBITDA per ton (Rs.)	10,379	8,741	28,631
Other income	907	1,018	280
Finance cost	1,073	958	644
Pre exceptional PBT	3,623	3,555	10,444
Exceptional items (gain)/loss	6	19	181
Tax expenses	912	880	2,579
Reported PAT	2,705	2,655	7,683
Other comprehensive income	(43)	73	154

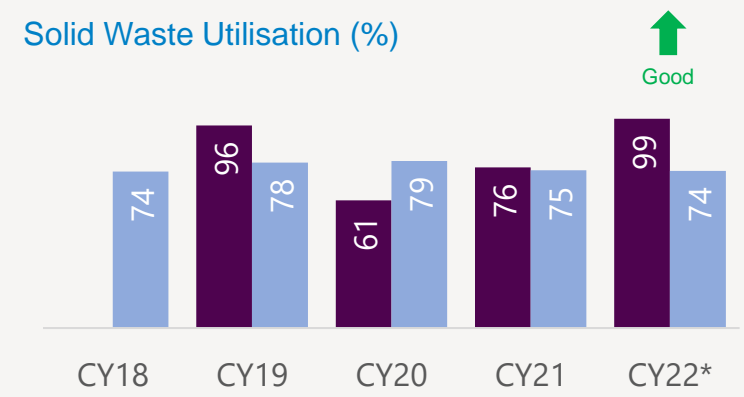
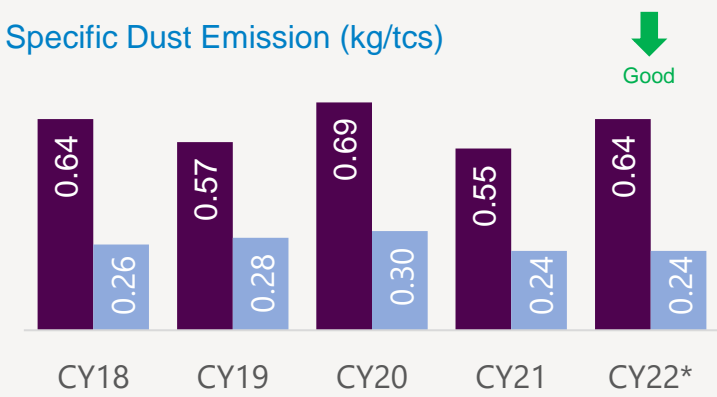
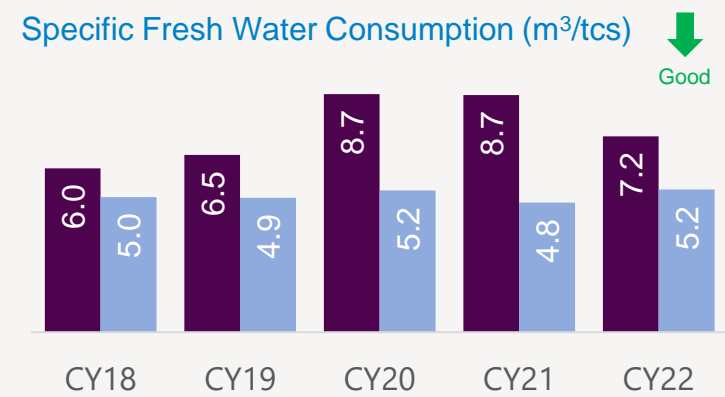
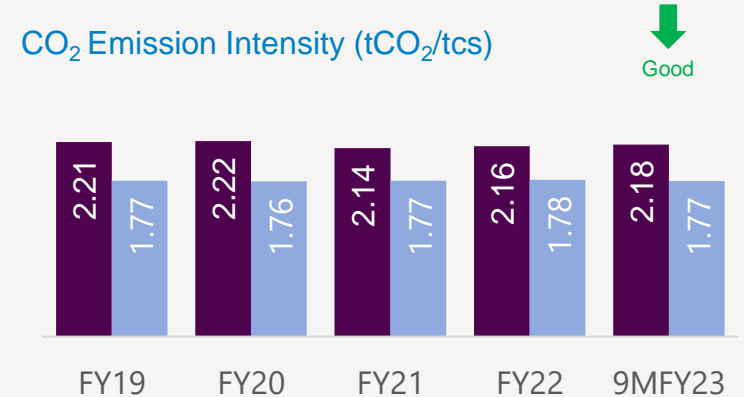
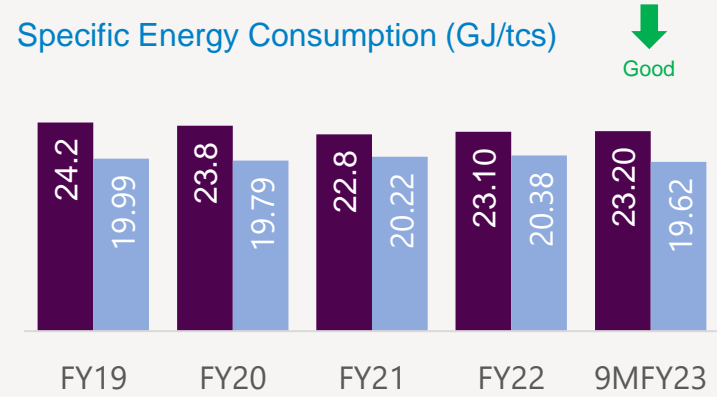
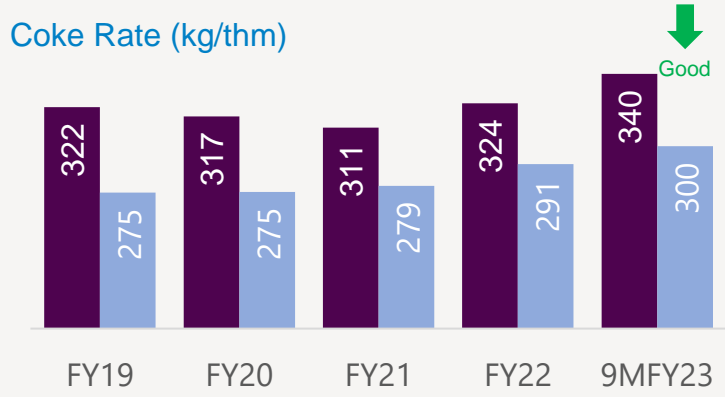
Key drivers for QoQ change:

- **Revenues:** marginal decline primarily driven by drop in net realisations
- **Raw Material cost:** decreased due to lower coking coal consumption cost
- **Other expenses:** increased on higher consumables and freight and handling charges, which were partly offset by lower royalty related expenses
- **EBITDA:** margin improved as moderation in raw material costs more than offset the drop in prices
- **Other Income:** was lower and driven by movement in mark to market instruments & reduced dividend income
- **Finance cost:** increased on higher debt and rise in benchmark interest rates

TSUK

TSN

Key operating parameters



Note : *CY22 is an estimate. TSUK and TSN report these KPIs on a calendar basis aligned to regulatory requirements in their respective geographies

Tata Steel Europe

(All figures are in Rs. Crores unless stated otherwise)	3QFY23	2QFY23	3QFY22
Liquid Steel production (mn tons)	2.24	2.40	2.57
Deliveries (mn tons)	1.99	1.87	2.16
Total revenue from operations	20,745	21,559	22,769
Raw material cost ¹	10,025	11,090	10,599
Change in inventories	1,455	(1,400)	(2,184)
Employee benefits expenses	3,196	3,114	3,673
Other expenses	7,629	6,972	7,747
EBITDA	(1,551)	1,788	2,942
EBITDA per ton (Rs.)	(7,810)	9,540	13,642

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products

Key drivers for QoQ change:

- **Revenues:** were lower due to drop in steel realisations, this was partly offset by 6% QoQ growth in deliveries
- **Raw Material cost:** declined on lower coking coal and iron consumption cost
- **Change in Inventories** was driven by decline in weighted average cost of inventory and NRV loss on steel inventory amounting to ~£55 million
- **Other Expenses:** increased as higher consumables, repairs and bulk gas related costs were partly offset by decline in emission rights related costs
- **EBITDA:** witnessed margin compression as realisations moved lower even as total costs remain elevated

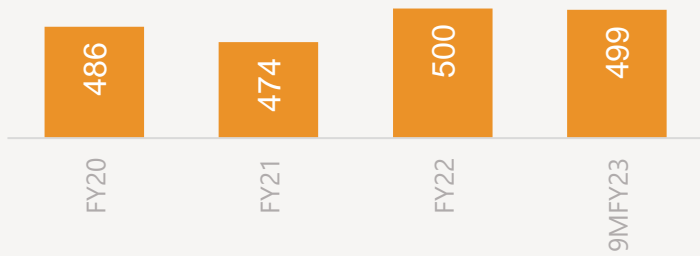
Tata Steel Long Products

Key operating parameters

Coke rate (kg/thm)



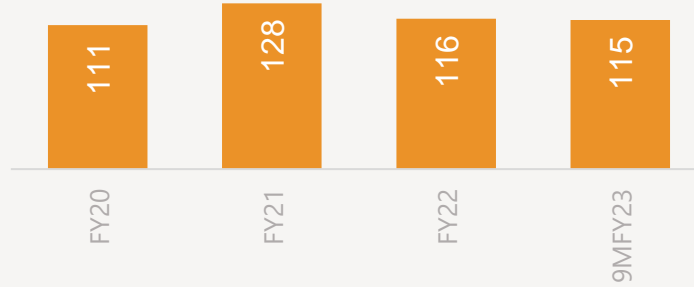
Good



PCI rate (kg/thm)



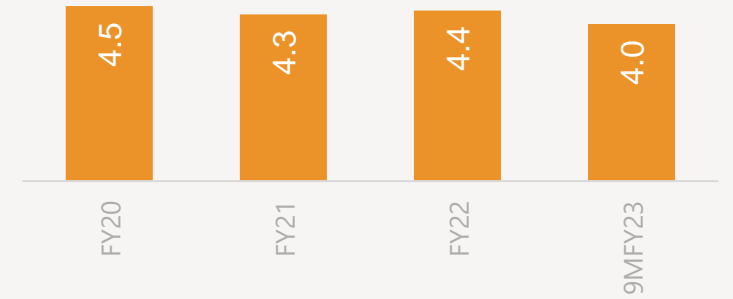
Good



Carbon Emission (tCO2/tcs)



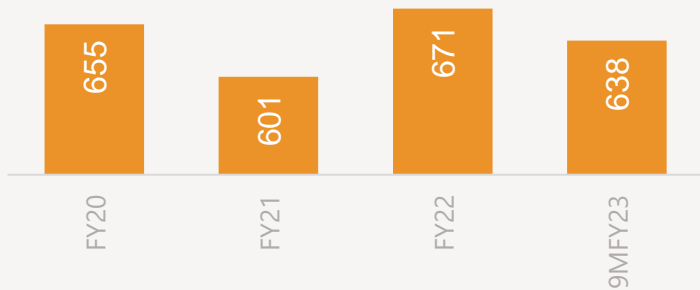
Good



Power consumption (KVAH/tcs)



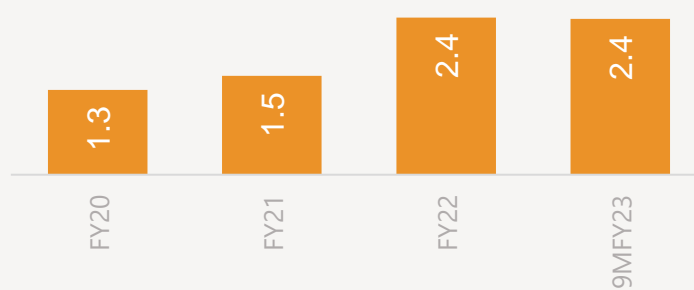
Good



Electrode consumption (kg/tcs)



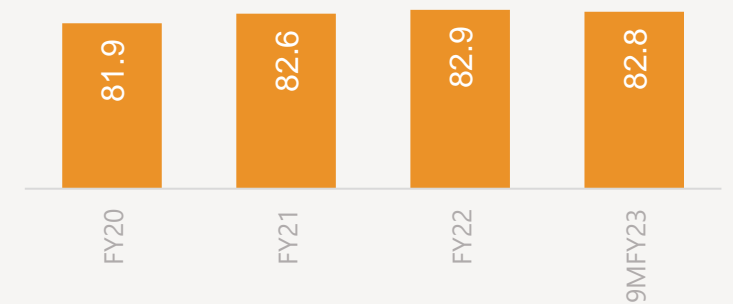
Good



Crude Steel Yield (%)



Good



Tata Steel Long Products (Consolidated with NINL)

(All figures are in Rs. Crores unless stated otherwise)	3QFY23 ¹	2QFY23 ¹	3QFY22
Total revenue from operations	2,113	1,869	1,677
Raw material cost ²	1,908	1,358	1,013
Change in inventories	(365)	98	(15)
Employee benefits expenses	107	106	58
Other expenses	835	562	370
EBITDA	(352)	(229)	255
EBITDA per ton (Rs.)³	(18,184)	(14,594)	15,526
EBITDA Margin (%)	-	-	15.2%
Reported PAT	(787)	(662)	104

1. Post acquisition of NINL, figures for 3QFY23 and 2QFY23 are on consolidated basis

2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products

3. EBITDA/Steel deliveries

Key drivers for QoQ change:

- **Revenues:** increased on higher volumes as NINL has commenced operations. This was partly offset by lower realisations relating to Steel and DRI

- **Raw Material cost:** increased on higher production QoQ at NINL. Excluding NINL, raw material costs were lower due to decline in coal prices

- **Employee benefit expenses:** remained broadly stable on QoQ basis

- **Other Expenses:** increased due to rise in freight, power and fuel related expenses. Royalty also witnessed an increase due to higher usage of captive ore

- **EBITDA:** TSLP standalone EBITDA in 3Q stood at Rs 87 crores vs. loss of Rs 52 crores in 2Q

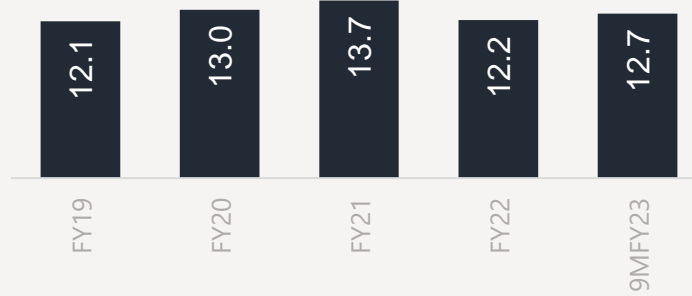
Tinplate Company of India Limited

Key operating parameters

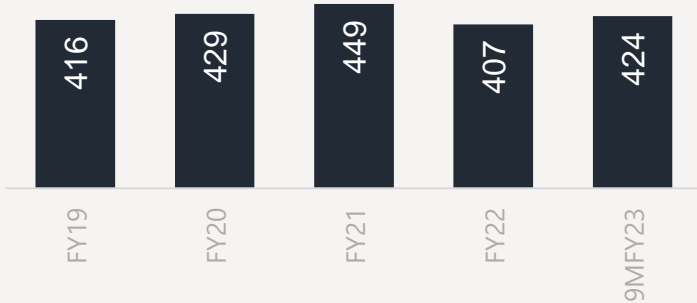
CO₂ Emission Intensity (tCO₂/tFP)



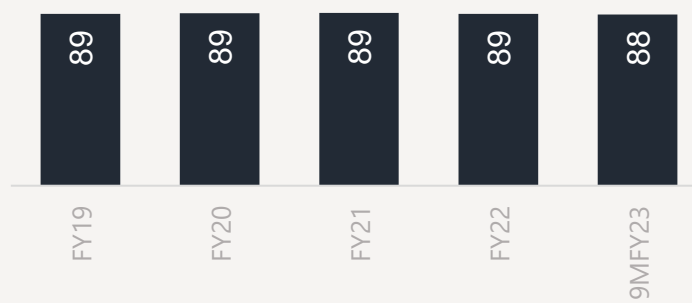
Fresh Water Consumption (m³/tFP)



Power consumption (KWH/tFP)



CRM Material Yield (%)



Tin products, TCIL

Tinplate Company of India Limited

(All figures are in Rs. Crores unless stated otherwise)	3QFY23	2QFY23	3QFY22
Total revenue from operations	960	960	1,180
Raw material cost ¹	688	558	811
Change in inventories	(18)	200	10
Employee benefits expenses	40	38	35
Other expenses	198	203	190
EBITDA	59	(33)	140
EBITDA per ton (Rs.)²	6,202	(3,735)	14,240
EBITDA Margin (%)	6%	n.a.	12%
Reported PAT	36	(35)	95

1. Raw material cost includes raw material consumed

2. EBITDA/Steel deliveries

Key drivers for QoQ change:

- **Revenues:** were broadly similar as higher tinplate volumes were fully offset by decline in net realisations

- **Raw Material cost:** increased on higher production, partly offset by decline in per unit raw material cost

- **Employee benefit expenses:** was broadly similar on QoQ basis

- **Other Expenses:** were broadly similar compared to 2QFY23

- **EBITDA:** margin improved on lower costs

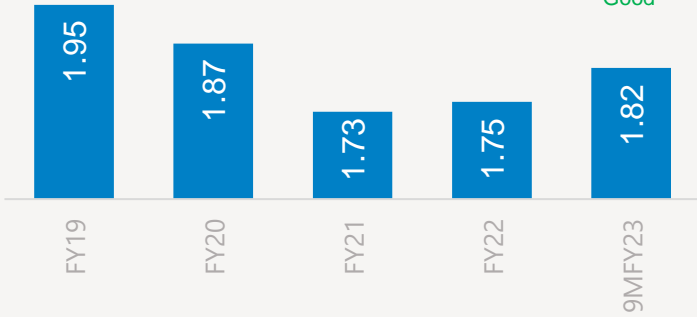
Tata Metaliks

Key operating parameters

Carbon Emission (tCO₂/thm)



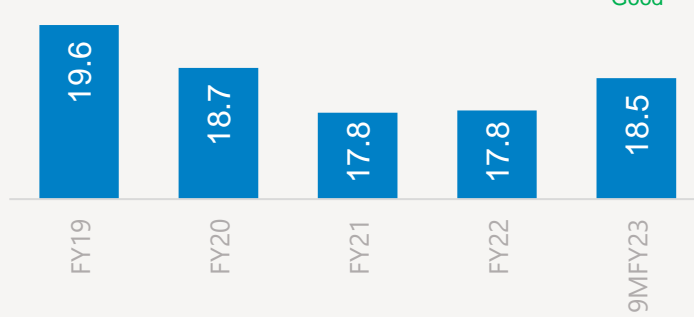
Good



Energy Consumption Intensity (GJ/thm)



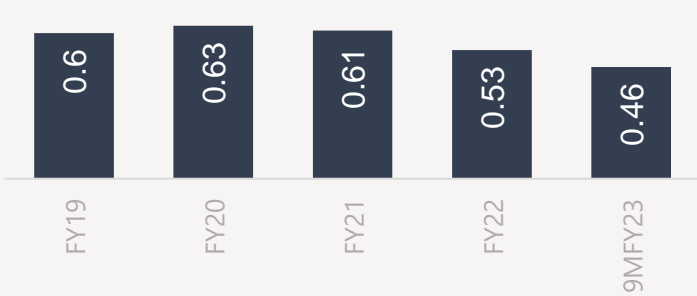
Good



Carbon Emission (tCO₂/tFP)



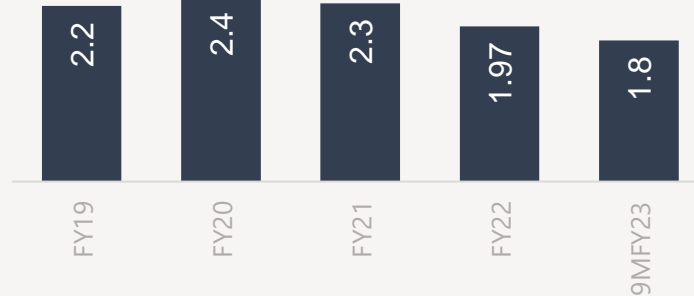
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Energy Consumption Intensity (GJ/tFP)



Good



Ductile Iron Pipes, Tata Metaliks

Note : tFP – ton of finished product

Tata Metaliks Limited

(All figures are in Rs. Crores unless stated otherwise)	3QFY23	2QFY23	3QFY22
Total revenue from operations	792	882	693
Raw material cost ¹	536	634	437
Change in inventories	(1)	(7)	19
Employee benefits expenses	41	38	36
Other expenses	176	170	130
EBITDA²	41	46	71
EBITDA per ton (Rs.)³	2,921	2,985	4,995
EBITDA Margin (%)	5%	5%	10%
Reported PAT	9	14	36

1. Raw material cost includes raw material consumed

2. EBITDA = PBT + Interest + Depreciation

3. EBITDA/Steel deliveries

Key drivers for QoQ change:

- **Revenues:** decreased driven by drop in realisations of Pig Iron and DIP (Ductile Iron Pipe)

- **Raw Material cost:** was lower driven by decline in coking coal and Iron ore consumption cost

- **Employee benefit expenses:** Increased upon commissioning of DIP expansion

- **Other Expenses:** Increased driven by rise in fuel costs and higher consumables

- **EBITDA:** margin was broadly stable

Tata Steel Thailand

(All figures are in Rs. Crores unless stated otherwise)	3QFY23	2QFY23	3QFY22
Saleable Steel production (mn tons)	0.27	0.30	0.32
Deliveries (mn tons)	0.29	0.30	0.32
Total revenue from operations	1,584	1,656	1,822
Raw material cost ¹	1,138	1,004	1,410
Change in inventories	1	215	(144)
Employee benefits expenses	56	51	53
Other expenses	393	355	346
EBITDA	1	30	162
EBITDA per ton (Rs.)	25	1,005	5,042

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products

Key drivers for QoQ change:

- **Deliveries:** were broadly stable on QoQ basis
- **Revenues:** were slightly lower on drop in steel realisations
- **EBITDA:** decreased on QoQ basis due to drop in prices even as input costs remain elevated

Investor relations contact

Investor enquiries

Hriday Nair

hnair@tatasteel.com

Pavan Kumar

pavan.kumar@tatasteel.com

