

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Mody Street,
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 September 30, 2024 and the year to date results for the period from April 1, 2024 to September 30, 2024, attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half year ended on that date (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2024, Standalone Balance Sheet as at 30th September 2024 and Standalone Statement of Cash Flows for the six months ended on 30th September 2024' (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
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 read with Regulation 63 of the Listing Regulations, 2015 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 September 30, 2024 as well as the year to date results for the period from April 1, 2024 to September 30, 2024, and also the Statement of Assets and Liabilities as at September 30, 2024 and the Statement of Cash Flows for the half-year ended on that date.



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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/E300009 (ICAI registration number before conversion was 304026E).

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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). 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 Standalone 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.

Emphasis of Matter

4. We draw attention to Notes 2, 3 and 4 to the Statement in respect of Schemes of Amalgamation between the Company and its subsidiaries, namely, The Indian Steel & Wire Products Limited (ISWPL) and Angul Energy Limited (AEL), with effect from the appointed date of April 1, 2022, and Bhubaneswar Power Private Limited (BPPL) with effect from the appointed date of April 1, 2023 ("the Schemes") as approved by the National Company Law Tribunal. These Schemes have been accounted for in the Statement in accordance with the accounting treatment specified in the Schemes, that is, Ind AS 103 - Business Combinations, which is the beginning of the preceding period. Accordingly, figures for the quarters ended June 30, 2024, September 30, 2023, six months ended September 30, 2023 and year ended March 31, 2024, reflect the restated amounts giving effect to the aforesaid amalgamations.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. These quarterly Standalone Financial Results as well as the year to date 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, the Statement of Assets and Liabilities and the Statement of Cash Flows 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 India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015. 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



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

8. 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.
9. 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.
10. 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.
11. We also provide those charged with governance with an annual 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.



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Other Matter

12. In accordance with the Scheme of Amalgamation of AEL and the Company referred to in Note 3 to the Statement, the comparative figures for all the periods presented have been restated to include the special purpose financial information of AEL, which reflect total assets of Rs. 1,862.02 crores as at March 31, 2024, net assets of Rs. 1,779.45 crores as at March 31, 2024, total revenue of Rs. 255.99 crores, Rs. 60.43 crores, Rs 116.25 crores and Rs. 486.40 crores, net profit of Rs. 19.13 crores, Rs. 20.14 crores, Rs 800.24 crores and Rs. 844.64 crores and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 19.11 crores, Rs. 20.43 crores, Rs. 800.59 crores and Rs. 845.16 crores for the quarters ended June 30, 2024, September 30, 2023, period from April 1, 2023 to September 30, 2023 and year ended March 31, 2024 respectively and cash flows (net) for the period from April 1, 2023 to September 30, 2023 of Rs. 6.48 crores. These special purpose financial information and other financial information have been audited by other auditors whose reports have been furnished to us and have been relied upon by us. We have audited the adjustments made by the management consequent to the amalgamation of AEL with the Company to arrive at the restated comparative figures for all periods presented.

Our opinion is not modified in respect of the above matter.

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



Subramanian Vivek
Partner

Membership Number: 100332
UDIN: 24100332BKGFNU4998
Mumbai
November 6, 2024

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To

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

1. We have reviewed the consolidated unaudited financial results of Tata Steel Limited (the "Holding Company"), its subsidiaries (the Holding Company 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 (refer paragraph 4 below) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date, which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2024, Consolidated Balance Sheet as at 30th September 2024 and Consolidated Statement of Cash flows for the six months ended on 30th September 2024' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company'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", 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.

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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 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 Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial statements / special purpose financial information of four subsidiaries reflect total assets of Rs. 83,416.34 crores and net assets of Rs. 9,052.63 crores as at September 30, 2024 and total revenues of Rs. 21,340.17 crores and Rs. 43,363.15 crores, total net (loss) after tax of Rs. (3,262.12) crores and Rs. (5,548.99) crores and total comprehensive income of Rs. (2,596.66) crores and Rs. (4,831.01) crores, for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 3,236.50 crores for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. The interim financial statements / special purpose financial information of these subsidiaries also include their step-down associate companies and jointly controlled entities constituting Rs. 2.26 crores and Rs. 9.68 crores of the Group's share of total comprehensive income for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively. These interim financial statements / special purpose financial information have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion, have been furnished to us by other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based 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 include the interim financial statements/ special purpose financial information of twenty one subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/special purpose financial information reflect total assets of Rs. 9,398.86 crores and net assets of Rs. 4,520.48 crores as at September 30, 2024 and total revenue of Rs. 165.01 crores and Rs. 346.04 crores, total net (loss) after tax of Rs. (5.46) crores and Rs. (4.58) crores and total comprehensive income of Rs. (15.37) crores and Rs. 4.23 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. (10.39) crores for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net (loss) after tax of Rs. (69.20) crores and Rs. (54.59) crores and total comprehensive income of Rs. (64.73) crores and Rs. (51.27) crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of four associate companies and five 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.




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8. In the case of one subsidiary, six associate companies and one jointly controlled entity, the interim financial statements/special purpose financial information for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 is 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 the aforesaid subsidiary and the Group's share of total comprehensive income/loss of these associate companies and jointly controlled entity for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 have not 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 set out 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: 24100332BKGFNV9834

Mumbai
November 6, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
A.	Subsidiaries (Direct)
1	ABJA Investment Co. Pte. Ltd.
2	Tata Steel Utilities and Infrastructure Services Limited
3	Mohar Export Services Pvt. Ltd
4	Rujuvalika Investments Limited
5	Tata Korf Engineering Services Ltd. *
6	Neelachal Ispat Nigam Limited
7	T Steel Holdings Pte. Ltd.
8	Tata Steel Downstream Products Limited
9	Tata Steel Advanced Materials Limited
10	Tata Steel Foundation
11	Jamshedpur Football and Sporting Private Limited
12	Tata Steel Support Services Limited
13	Bhushan Steel (South) Ltd.
14	Tata Steel Technical Services Limited
15	Bhushan Steel (Australia) PTY Ltd.
16	Creative Port Development Private Limited
17	Medica TS Hospital Pvt. Ltd.

B.	Subsidiaries (Indirect)
1	Haldia Water Management Limited
2	Tata Steel Business Delivery Centre Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Ceramat Private Limited
7	Tata Steel TABB Limited
8	T S Global Holdings Pte Ltd.
9	Orchid Netherlands (No.1) B.V.
10	The Siam Industrial Wire Company Ltd.
11	TSN Wires Co., Ltd.
12	Tata Steel Europe Limited
13	Apollo Metals Limited
14	137050 Limited
15	British Steel Trading Limited
16	C V Benine
17	Catnic GmbH
18	Tata Steel Mexico SA de CV
19	Cogent Power Limited
20	Corbeil Les Rives SCI
21	Corby (Northants) & District Water Company Limited
22	Corus CNBV Investments
23	Corus Engineering Steels (UK) Limited
24	Corus Engineering Steels Limited



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B.	Subsidiaries (Indirect)
25	Corus Group Limited
26	Corus Holdings Limited
27	Corus International (Overseas Holdings) Limited
28	Corus International Limited
29	Corus International Romania SRL.
30	Corus Ireland Limited
31	Corus Property
32	Corus UK Healthcare Trustee Limited
33	Crucible Insurance Company Limited
34	Degels GmbH
35	Demka B.V.
36	Fischer Profil GmbH
37	Gamble Simms Metals Limited
38	Grijze Poort B.V.
39	H E Samson Limited
40	Halmstad Steel Service Centre AB
41	Hille & Muller GmbH
42	Hille & Muller USA Inc.
43	Hoogovens USA Inc.
44	Huizenbezit "Breesaap" B.V.
45	Layde Steel S.L.
46	Montana Bausysteme AG
47	Naantali Steel Service Centre OY
48	Norsk Stal Tynnplater AS
49	Norsk Stal Tynnplater AB
50	Oremco Inc.
51	Rafferty-Brown Steel Co Inc Of Conn.
52	Runblast Limited
53	S A B Profiel B.V.
54	S A B Profiel GmbH
55	Service Center Gelsenkirchen GmbH
56	Service Centre Maastricht B.V.
57	Societe Europeenne De Galvanisation (Segal) Sa
58	Surahammar Bruks AB
59	Tata Steel Belgium Packaging Steels N.V.
60	Tata Steel Belgium Services N.V.
61	Tata Steel France Holdings SAS
62	Tata Steel Germany GmbH
63	Tata Steel IJmuiden BV
64	Tata Steel International (Americas) Holdings Inc
65	Tata Steel International (Americas) Inc
66	Tata Steel International (Czech Republic) S.R.O
67	Tata Steel International (France) SAS
68	Tata Steel International (Germany) GmbH
69	Tata Steel International (South America) Representações LTDA
70	Tata Steel International (Italia) SRL
71	Tata Steel International (Middle East) FZE



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B.	Subsidiaries (Indirect)
72	Tata Steel International (Nigeria) Ltd.
73	Tata Steel International (Poland) sp Zoo
74	Tata Steel International (Sweden) AB
75	Tata Steel International (India) Limited
76	Tata Steel International Iberica SA
77	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
78	Tata Steel Maubeuge SAS
79	Tata Steel Nederland BV
80	Tata Steel Nederland Consulting & Technical Services BV
81	Tata Steel Nederland Services BV
82	Tata Steel Nederland Technology BV
83	Tata Steel Nederland Tubes BV
84	Tata Steel Netherlands Holdings B.V.
85	Tata Steel Norway Byggsystemer A/S
86	Tata Steel UK Consulting Limited
87	Tata Steel UK Limited
88	Tata Steel USA Inc.
89	The Newport And South Wales Tube Company Limited
90	Thomas Processing Company
91	Thomas Steel Strip Corp.
92	TS South Africa Sales Office Proprietary Limited
93	U.E.S Bright Bar Limited
94	UES Cable Street Mills Limited
95	UK Steel Enterprise Limited
96	Unitol SAS
97	Fischer Profil Produktions -und-Vertriebs - GmbH
98	Al Rimal Mining LLC
99	TSMUK Limited
100	Tata Steel Minerals Canada Limited
101	T S Canada Capital Ltd
102	Tata Steel International (Shanghai) Ltd.
103	Tata Steel (Thailand) Public Company Ltd.
104	Tata Steel Manufacturing (Thailand) Public Company Limited
105	T S Global Procurement Company Pte. Ltd.
106	Bowen Energy PTY Ltd.
107	Bowen Coal PTY Ltd.
108	Subarnarekha Port Private Limited

C.	Jointly Controlled Entities (Direct)
1	mjunction services limited
2	Tata NYK Shipping Pte Ltd.
3	TM International Logistics Limited
4	Industrial Energy Limited



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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	Tata NYK Shipping (India) Pvt. Ltd.
15	International Shipping and Logistics FZE
16	TKM Global China Limited
17	TKM Global GmbH
18	TKM Global Logistics Limited

E.	Associates (Direct)
1	Strategic Energy Technology Systems Private Limited
2	Kalinga Aquatic Ltd *
3	TRF Limited
4	Malusha Travels Pvt Ltd.
5	Bhushan Capital & Credit Services Private Limited *
6	Jawahar Credit & Holdings Private Limited *
7	T P Vardhaman Surya Limited
8	TP Parivart Limited *

F.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	GietWalsOnderhoudCombinatie B.V.
3	Hoogovens Gan Multimedia S.A. De C.V. *
4	Wupperman Staal Nederland B.V.
5	9336-0634 Québec Inc *
6	TRF Singapore Pte Limited
7	TRF Holding Pte Limited

* Not consolidated as the financial information is not available





Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2024

₹ Crore

Particulars	Quarter ended on 30.09.2024	Quarter ended on 30.06.2024	Quarter ended on 30.09.2023	Six months ended on 30.09.2024	Six months ended on 30.09.2023	Financial year ended on 31.03.2024
	Audited	Audited (refer note 2)	Audited (refer note 2, 3 & 4)	Audited	Audited (refer note 2, 3 & 4)	Audited (refer note 2)
1 Revenue from operations						
a) Gross sales / income from operations	32,013.76	32,614.71	33,780.14	64,628.47	68,930.18	1,39,085.93
b) Other operating revenues	385.72	343.18	417.62	728.90	775.49	1,846.72
Total revenue from operations [1(a) + 1(b)]	32,399.48	32,957.89	34,197.76	65,357.37	69,705.67	1,40,932.65
2 Other income	851.46	374.43	821.96	1,225.89	2,306.70	3,113.49
3 Total income [1 + 2]	33,250.94	33,332.32	35,019.72	66,583.26	72,012.37	1,44,046.14
4 Expenses						
a) Cost of materials consumed	11,270.37	10,443.70	12,024.78	21,714.07	25,288.83	48,516.26
b) Purchases of stock-in-trade	2,537.18	2,860.93	2,505.96	5,398.11	5,130.04	9,699.77
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	106.61	(535.99)	571.08	(429.38)	111.89	379.91
d) Employee benefits expense	1,940.13	2,138.80	1,882.51	4,078.93	3,615.48	7,472.52
e) Finance costs	1,132.85	924.77	1,116.23	2,057.62	2,136.54	4,100.52
f) Depreciation and amortisation expense	1,556.36	1,523.76	1,482.34	3,080.12	2,967.77	6,008.95
g) Other expenses	9,935.42	11,274.50	10,308.06	21,209.92	21,943.42	44,875.48
Total expenses [4(a) to 4(g)]	28,478.92	28,630.47	29,890.96	57,109.39	61,193.97	1,21,053.41
5 Profit / (Loss) before exceptional items & tax [3 - 4]	4,772.02	4,701.85	5,128.76	9,473.87	10,818.40	22,992.73
6 Exceptional items :						
a) Provision for impairment of investments / doubtful loans and advances / other financial assets	(9.00)	(58.95)	(12,960.96)	(67.95)	(12,960.96)	(12,971.36)
b) Provision for impairment of non-current assets	-	-	-	-	-	(178.91)
c) Employee separation compensation (net)	21.67	(4.99)	(36.70)	16.68	(55.20)	(98.83)
d) Restructuring and other provisions	-	-	-	-	(0.02)	(404.67)
e) Contribution to electoral trusts	-	(175.00)	-	(175.00)	-	-
f) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	1.15	2.37	4.89	3.52	12.17	18.09
Total exceptional items [6(a) to 6(f)]	13.82	(236.57)	(12,992.77)	(222.75)	(13,004.01)	(13,635.68)
7 Profit / (Loss) before tax [5 + 6]	4,785.84	4,465.28	(7,864.01)	9,251.12	(2,185.61)	9,357.05
8 Tax Expense						
a) Current tax	1,105.83	1,083.89	824.70	2,189.72	1,432.58	4,383.47
b) Deferred tax	89.02	50.44	(197.75)	139.46	(342.61)	(540.61)
Total tax expense [8(a) + 8(b)]	1,194.85	1,134.33	626.95	2,329.18	1,089.97	3,842.86
9 Net Profit / (Loss) for the period [7 - 8]	3,590.99	3,330.95	(8,490.96)	6,921.94	(3,275.58)	5,514.19
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	83.20	189.11	197.38	272.31	375.93	792.65
(ii) Income tax relating to items that will not be reclassified to profit or loss	(55.41)	(21.93)	(12.19)	(77.34)	(28.87)	(59.42)
B (i) Items that will be reclassified to profit or loss	(26.72)	(17.74)	10.39	(44.46)	1.91	(58.83)
(ii) Income tax relating to items that will be reclassified to profit or loss	6.72	4.47	(2.61)	11.19	(0.44)	15.14
Total other comprehensive income	7.79	153.91	192.97	161.70	348.53	689.54
11 Total Comprehensive Income for the period [9 + 10]	3,598.78	3,484.86	(8,297.99)	7,083.64	(2,927.05)	6,203.73
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,248.60	1,248.60	1,222.40	1,248.60	1,222.40	1,248.60
13 Paid-up debt capital	12,824.69	12,823.89	10,625.88	12,824.69	10,625.88	12,823.10
14 Reserves excluding revaluation reserves						1,38,380.17
15 Securities premium reserve	31,290.24	31,290.24	31,290.24	31,290.24	31,290.24	31,290.24
16 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	2.88	2.67	(6.80)	5.54	(2.62)	4.42
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.88	2.67	(6.80)	5.54	(2.62)	4.42

(a) Paid up debt capital represents debentures



TATA STEEL LIMITED

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Standalone Balance Sheet as at 30th September 2024

₹ Crore

Particulars	As at 30.09.2024	As at 31.03.2024
	Audited	Audited (refer note 2, 3 & 4)
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	90,740.72	92,358.28
(b) Capital work-in-progress	33,138.80	27,562.62
(c) Right-of-use assets	4,944.48	5,066.37
(d) Goodwill	12.66	12.66
(e) Other intangible assets	921.71	968.20
(f) Intangible assets under development	587.08	532.59
(g) Financial assets		
(i) Investments	81,286.89	64,639.31
(ii) Loans	4,765.57	8,436.03
(iii) Derivative assets	-	265.81
(iv) Other financial assets	1,809.84	1,626.03
(h) Non-current tax assets (net)	3,429.29	4,705.34
(i) Other assets	3,218.29	3,129.36
Sub-total - Non current assets	2,24,855.33	2,09,302.60
(2) Current assets		
(a) Inventories	25,310.86	24,655.78
(b) Financial assets		
(i) Investments	0.09	585.59
(ii) Trade receivables	1,617.27	1,595.94
(iii) Cash and cash equivalents	3,032.43	4,556.80
(iv) Other balances with banks	1,041.95	1,413.21
(v) Loans	71.13	81.06
(vi) Derivative assets	212.21	83.41
(vii) Other financial assets	877.53	893.81
(c) Other assets	3,708.94	3,157.45
Sub-total - Current assets	35,872.41	37,023.05
TOTAL - ASSETS	2,60,727.74	2,46,325.65
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,248.60	1,248.60
(b) Other equity	1,40,971.21	1,38,380.17
Sub-total - Total Equity	1,42,219.81	1,39,628.77
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	45,020.46	36,715.91
(ii) Lease liabilities	2,810.55	2,746.91
(iii) Other financial liabilities	1,147.52	1,365.04
(b) Provisions	2,712.27	2,715.48
(c) Retirement benefit obligations	2,614.78	2,401.21
(d) Deferred income	210.07	279.11
(e) Deferred tax liabilities (net)	8,324.16	8,102.00
(f) Other liabilities	2,267.93	2,476.78
Sub-total - Non current liabilities	65,107.74	56,802.44
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,156.31	3,841.52
(ii) Lease liabilities	335.91	532.49
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	985.72	945.93
(b) Total outstanding dues of creditors other than micro and small enterprises	20,305.67	21,027.21
(iv) Derivative liabilities	9.95	10.22
(v) Other financial liabilities	7,439.02	6,701.87
(b) Provisions	1,077.38	1,147.67
(c) Retirement benefit obligations	129.42	116.17
(d) Deferred income	28.08	55.44
(e) Current tax liabilities (net)	1,568.56	1,355.82
(f) Other liabilities	13,364.17	14,160.10
Sub-total - Current liabilities	53,400.19	49,894.44
TOTAL EQUITY AND LIABILITIES	2,60,727.74	2,46,325.65





Standalone Statement of Cash Flows for the six months ended on 30th September 2024

₹ Crore

Particulars	Six months ended on 30.09.2024	Six months ended on 30.09.2023
	Audited	Audited (refer note 2, 3 & 4)
(A) Cash flows from operating activities:		
Profit / (Loss) before tax	9,251.12	(2,185.61)
Adjustments for:		
Depreciation and amortisation expense	3,080.12	2,967.77
Dividend income	(142.25)	(138.41)
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	50.56	(863.95)
Exceptional (income)/expenses	222.75	13,004.01
(Gain)/loss on cancellation of forwards, swaps and options	5.54	(154.14)
Interest income and income from current investments	(1,122.87)	(1,283.62)
Finance costs	2,057.62	2,136.54
Foreign exchange (gain)/loss	(80.45)	(289.50)
Other non-cash items	(11.41)	14.28
	4,059.61	15,392.98
Operating profit before changes in non-current/current assets and liabilities	13,310.73	13,207.37
Adjustments for:		
Non-current/current financial and other assets	(548.32)	132.59
Inventories	(679.08)	1,411.94
Non-current/current financial and other liabilities/provisions	(1,753.98)	284.49
	(2,981.38)	1,829.02
Cash generated from operations	10,329.35	15,036.39
Income taxes paid (net of refund)	(313.68)	(2,607.08)
Net cash from/(used in) operating activities	10,015.67	12,429.31
(B) Cash flows from investing activities:		
Purchase of capital assets	(6,444.51)	(5,147.87)
Sale of capital assets	1.25	18.45
Purchase of investments in subsidiaries	(11,217.47)	(30.10)
Purchase of other non-current investments	(53.58)	-
(Purchase)/sale of current investments (net)	686.05	932.98
Loans given	(1,102.21)	(4,836.22)
Repayment of loans given	84.25	408.20
Principal receipts under sublease	0.22	0.25
Fixed/restricted deposits with banks (placed)/realised (net)	324.67	485.59
Interest received	84.10	90.18
Dividend received from subsidiaries	7.24	52.84
Dividend received from associates and joint ventures	66.78	51.47
Dividend received from others	52.86	34.10
Net cash from/(used in) investing activities	(17,510.35)	(7,940.13)
(C) Cash flows from financing activities:		
Consideration paid upon merger	(12.77)	-
Proceeds from long-term borrowings (net of issue expenses)	10,000.00	7,039.04
Repayment of long-term borrowings	(2,958.98)	(6,455.27)
Proceeds/(repayments) of short term borrowings (net)	5,497.17	3,298.86
Payment of lease obligations	(252.05)	(234.35)
Amount received/(paid) on utilisation/cancellation of derivatives	161.94	151.41
Interest paid	(1,970.93)	(2,426.75)
Dividend paid	(4,494.07)	(4,414.00)
Net cash from/(used in) financing activities	5,970.31	(3,041.06)
Net increase/(decrease) in cash and cash equivalents	(1,524.37)	1,448.12
Opening cash and cash equivalents	4,556.80	1,211.31
Closing cash and cash equivalents	3,032.43	2,659.43

(i) Significant non-cash movements in borrowings and advances during the period include:

(a) amortisation/effective interest rate adjustments of upfront fees and other adjustments ₹4.60 crore (six months ended 30.09.2023: ₹7.54 crore).

(b) exchange loss on borrowings ₹5.54 crore (six months ended 30.09.2023: ₹23.28 crore).

(c) adjustment to leases obligations, increase ₹119.53 crore (six months ended 30.09.2023: ₹187.21 crore).

(d) conversion of loan given to a subsidiary into equity investment ₹4,709.17 crore (six months ended 30.09.2023: ₹34,168.90 crore)

(ii) Gain/loss on sale of property, plant and equipment includes a non-cash gain of ₹903.40 crore for six months ended 30.09.2023 on de-recognition of assets pursuant to long-term arrangement.





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/six months ended on 30th September 2024 :

Particulars	Quarter ended on 30.09.2024	Quarter ended on 30.06.2024 (refer note 2)	Quarter ended on 30.09.2023 (refer note 2, 3 & 4)	Six months ended on 30.09.2024	Six months ended on 30.09.2023 (refer note 2, 3 & 4)	Financial year ended on 31.03.2024 (refer note 2)
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)]	0.37	0.27	0.30	0.37	0.30	0.27
[Equity: Equity share capital + Other equity]						
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]	3.51	3.13	2.54	3.31	1.53	2.56
[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]	17.41	8.71	8.20	11.54	9.33	10.33
[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]	0.71	0.85	0.78	0.71	0.78	0.81
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 (Bad debts / Average trade receivables)						
6	-	-	0.19	-	0.19	0.22
Current liability ratio (Total current liabilities / Total liabilities)						
7	0.45	0.45	0.48	0.45	0.48	0.47
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets						
8	0.22	0.18	0.19	0.22	0.19	0.18
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)						
9	5	4	7	4	7	5
[Turnover: Revenue from operations]						
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)						
10	74	71	70	72	67	67
Operating EBITDA margin (%) (EBIDTA / Turnover)						
11 [EBIDTA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation]	20.79	20.49	20.57	20.64	21.00	22.11
[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	11.08	10.11	(24.83)	10.59	(4.70)	3.91
[Turnover: Revenue from operations]						
Debenture redemption reserve (in ₹ Crore)	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Amalgamation reserve)	1,39,031.87	1,39,925.49	1,27,339.88	1,39,031.87	1,27,339.88	1,36,440.83
Outstanding redeemable preference shares (quantity and value)	Not applicable					

* Net working capital is negative





Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2024

₹ Crore

Particulars	Quarter ended on 30.09.2024	Quarter ended on 30.06.2024	Quarter ended on 30.09.2023	Six months ended on 30.09.2024	Six months ended on 30.09.2023	Financial year ended on 31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	53,489.73	54,412.35	55,107.21	1,07,902.08	1,14,123.01	2,27,296.20
b) Other operating revenues	414.98	359.04	574.72	774.02	1,048.58	1,874.58
Total revenue from operations [1(a) + 1(b)]	53,904.71	54,771.39	55,681.93	1,08,676.10	1,15,171.59	2,29,170.78
2 Other income	598.59	259.91	228.23	858.50	1,405.05	1,808.85
3 Total income [1 + 2]	54,503.30	55,031.30	55,910.16	1,09,534.60	1,16,576.64	2,30,979.63
4 Expenses						
a) Cost of materials consumed	20,186.87	20,642.17	20,473.43	40,829.04	42,741.37	82,533.60
b) Purchases of stock-in-trade	4,502.78	4,350.87	4,673.56	8,853.65	8,366.17	14,972.79
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(746.59)	(2,570.07)	756.14	(3,316.66)	2,270.76	4,409.35
d) Employee benefits expense	6,326.57	6,466.93	5,916.53	12,793.50	11,841.91	24,509.58
e) Finance costs	1,971.40	1,776.71	1,959.39	3,748.11	3,784.54	7,507.57
f) Depreciation and amortisation expense	2,596.74	2,535.43	2,479.85	5,132.17	4,892.17	9,882.16
g) Other expenses	17,493.81	19,187.02	19,594.45	36,680.83	40,509.68	80,439.56
Total expenses [4(a) to 4(g)]	52,331.58	52,389.06	55,853.35	1,04,720.64	1,14,406.60	2,24,254.61
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	2,171.72	2,642.24	56.81	4,813.96	2,170.04	6,725.02
6 Share of profit / (loss) of joint ventures & associates	(25.48)	92.51	102.90	67.03	(168.38)	(57.98)
7 Profit / (Loss) before exceptional items & tax [5 + 6]	2,146.24	2,734.75	159.71	4,880.99	2,001.66	6,667.04
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments (net)	(4.73)	(2.32)	-	(7.05)	4.68	4.68
b) Profit on sale of non current assets	-	-	-	-	-	51.77
c) Provision for impairment of investments / doubtful loans and advances / other financial assets (net)	-	-	-	-	19.98	19.98
d) Provision for impairment of non-current assets	-	-	(3,255.11)	-	(3,255.11)	(3,515.99)
e) Employee separation compensation (net)	21.67	(5.73)	(36.70)	15.94	(55.20)	(129.86)
f) Restructuring and other provisions (net)	-	(177.25)	(3,611.98)	(177.25)	(3,612.00)	(4,262.75)
g) Contribution to electoral trusts	-	(175.00)	-	(175.00)	-	-
h) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	1.15	2.37	4.89	3.52	12.17	18.09
Total exceptional items [8(a) to 8(h)]	18.09	(357.93)	(6,898.90)	(339.84)	(6,885.48)	(7,814.08)
9 Profit / (Loss) before tax [7 + 8]	2,164.33	2,376.82	(6,739.19)	4,541.15	(4,883.82)	(1,147.04)
10 Tax Expense						
a) Current tax	1,142.00	570.50	1,114.33	1,712.50	2,257.07	5,368.91
b) Current tax in relation to earlier years	0.04	0.24	(9.82)	0.28	(125.58)	(78.77)
c) Deferred tax	263.45	887.51	(1,332.54)	1,150.96	(1,029.00)	(1,527.57)
Total tax expense [10(a) to 10(c)]	1,405.49	1,458.25	(228.03)	2,863.74	1,102.49	3,762.57
11 Net Profit / (Loss) for the period [9 - 10]	758.84	918.57	(6,511.16)	1,677.41	(5,986.31)	(4,909.61)
12 Profit/ (Loss) for the period attributable to:						
Owners of the Company	833.45	959.61	(6,196.24)	1,793.06	(5,562.29)	(4,437.44)
Non controlling interests	(74.61)	(41.04)	(314.92)	(115.65)	(424.02)	(472.17)
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	97.97	213.98	(922.70)	311.95	(5,612.90)	(5,208.94)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(52.40)	(34.85)	270.01	(87.25)	1,469.24	1,432.23
B (i) Items that will be reclassified to profit or loss	643.31	46.67	61.80	689.98	492.48	872.62
(ii) Income tax on items that will be reclassified to profit or loss	43.52	(49.87)	(183.30)	(6.35)	(295.72)	(323.81)
Total other comprehensive income	732.40	175.93	(774.19)	908.33	(3,946.90)	(3,227.90)
14 Total Comprehensive Income for the period [11 + 13]	1,491.24	1,094.50	(7,285.35)	2,585.74	(9,933.21)	(8,137.51)
15 Total comprehensive income for the period attributable to:						
Owners of the Company	1,474.51	1,135.19	(6,958.10)	2,609.70	(9,468.65)	(7,624.39)
Non controlling interests	16.73	(40.69)	(327.25)	(23.96)	(464.56)	(513.12)
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,247.44	1,247.44	1,221.24	1,247.44	1,221.24	1,247.44
17 Reserves (excluding revaluation reserves) and Non controlling interest						91,185.30
18 Earnings per equity share:						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	0.67	0.77	(5.07)	1.44	(4.56)	(3.62)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	0.67	0.77	(5.07)	1.44	(4.56)	(3.62)





Consolidated Balance Sheet as at 30th September 2024

₹ Crore

Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,23,300.45	1,23,538.14
(b) Capital work-in-progress	39,050.92	33,370.19
(c) Right-of-use assets	7,420.28	7,585.89
(d) Goodwill	6,031.57	5,745.30
(e) Other intangible assets	11,722.81	11,945.05
(f) Intangible assets under development	1,074.58	985.34
(g) Equity accounted investments	3,000.41	2,947.16
(h) Financial assets		
(i) Investments	2,966.11	2,579.19
(ii) Loans	94.75	73.14
(iii) Derivative assets	-	265.86
(iv) Other financial assets	1,654.71	1,608.32
(i) Retirement benefit assets	24.87	23.26
(j) Non-current tax assets	3,502.17	4,754.11
(k) Deferred tax assets	3,509.99	4,111.08
(l) Other assets	3,463.57	3,343.23
Sub-total - Non current assets	2,06,817.19	2,02,875.26
(2) Current assets		
(a) Inventories	51,171.94	49,157.51
(b) Financial assets		
(i) Investments	504.51	731.22
(ii) Trade receivables	6,041.19	6,263.53
(iii) Cash and cash equivalents	8,711.14	7,080.84
(iv) Other balances with banks	1,222.77	1,596.88
(v) Loans	5.15	1.60
(vi) Derivative assets	449.54	201.33
(vii) Other financial assets	977.01	1,172.58
(c) Current tax assets	88.91	79.68
(d) Other assets	4,806.39	4,218.41
Sub-total - Current assets	73,978.55	70,503.58
(3) Assets held for sale	44.95	44.66
TOTAL - ASSETS	2,80,840.69	2,73,423.50
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,247.44	1,247.44
(b) Other equity	88,899.64	90,788.32
Equity attributable to shareholders of the company	90,147.08	92,035.76
Non controlling interest	361.96	396.98
Sub-total - Total Equity	90,509.04	92,432.74
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	67,147.79	51,576.73
(ii) Lease Liabilities	4,199.70	4,538.70
(iii) Derivative liabilities	-	0.11
(iv) Other financial liabilities	1,306.43	1,491.83
(b) Provisions	5,636.00	5,424.03
(c) Retirement benefit obligations	3,454.87	3,219.48
(d) Deferred income	476.42	433.65
(e) Deferred tax liabilities	13,529.83	12,992.34
(f) Other liabilities	2,633.73	2,910.41
Sub-total - Non current liabilities	98,384.77	82,587.28
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,960.16	29,997.19
(ii) Lease Liabilities	1,084.11	969.50
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,229.18	1,203.70
(b) Total outstanding dues of creditors other than micro and small enterprises	31,273.26	34,230.96
(iv) Derivative liabilities	272.98	214.38
(v) Other financial liabilities	10,335.27	10,445.66
(b) Provisions	4,403.16	3,779.08
(c) Retirement benefit obligations	154.05	146.72
(d) Deferred income	92.84	63.71
(e) Current tax liabilities	1,736.93	2,166.85
(f) Other liabilities	14,404.94	15,185.73
Sub-total - Current liabilities	91,946.88	98,403.48
TOTAL EQUITY AND LIABILITIES	2,80,840.69	2,73,423.50





Consolidated Segment Revenue, Results, Assets and Liabilities

Particulars	₹ Crore					
	Quarter ended on 30.09.2024	Quarter ended on 30.06.2024	Quarter ended on 30.09.2023	Six months ended on 30.09.2024	Six months ended on 30.09.2023	Financial year ended on 31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	32,399.48	32,957.89	34,197.76	65,357.37	69,705.67	1,40,932.65
Neelachal Ispat Nigam Limited	1,347.83	1,477.77	1,283.99	2,825.60	2,952.27	5,505.43
Other Indian Operations	2,377.34	2,548.09	2,646.09	4,925.43	5,088.58	10,381.98
Tata Steel Europe	19,038.42	19,575.06	18,846.71	38,613.48	40,181.53	78,144.00
Other Trade Related Operations	12,345.55	13,169.72	12,376.72	25,515.27	27,676.04	56,681.06
South East Asian Operations	1,766.83	1,864.86	1,798.23	3,631.69	3,677.84	7,227.88
Rest of the World	493.64	398.21	527.96	891.85	799.28	1,329.89
Total	69,769.09	71,991.60	71,677.46	1,41,760.69	1,50,081.21	3,00,202.89
Less: Inter Segment Revenue	15,864.38	17,220.21	15,995.53	33,084.59	34,909.62	71,032.11
Total Segment Revenue from operations	53,904.71	54,771.39	55,681.93	1,08,676.10	1,15,171.59	2,29,170.78
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	6,734.48	6,754.27	7,035.35	13,488.75	14,638.48	31,166.78
Neelachal Ispat Nigam Limited	177.73	279.39	(76.44)	457.12	(63.05)	52.88
Other Indian Operations	120.05	97.99	162.06	218.04	256.53	607.97
Tata Steel Europe	(1,344.19)	(499.01)	(2,512.42)	(1,843.20)	(4,081.57)	(7,612.44)
Other Trade Related Operations	1,034.10	(32.54)	749.63	1,001.56	736.77	1,144.08
South East Asian Operations	(31.73)	42.75	10.67	11.02	64.75	109.53
Rest of the World	(127.51)	(94.17)	56.29	(221.68)	83.39	(94.65)
Total	6,562.93	6,548.68	5,425.14	13,111.61	11,635.30	25,374.15
Less: Inter Segment Eliminations	338.78	(273.52)	1,110.41	65.26	1,198.59	1,972.49
Total Segment Results before exceptional items, interest, tax and depreciation	6,224.15	6,822.20	4,314.73	13,046.35	10,436.71	23,401.66
Add: Finance income	515.71	132.18	181.32	647.89	410.04	713.09
Less: Finance costs	1,971.40	1,776.71	1,959.39	3,748.11	3,784.54	7,507.57
Less: Depreciation and Amortisation	2,596.74	2,535.43	2,479.85	5,132.17	4,892.17	9,882.16
Add: Share of profit / (loss) of joint ventures and associates	(25.48)	92.51	102.90	67.03	(168.38)	(57.98)
Profit / (Loss) before exceptional items & tax	2,146.24	2,734.75	159.71	4,880.99	2,001.66	6,667.04
Add: Exceptional items	18.09	(357.93)	(6,898.90)	(339.84)	(6,885.48)	(7,814.08)
Profit / (Loss) before tax	2,164.33	2,376.82	(6,739.19)	4,541.15	(4,883.82)	(1,147.04)
Less: Tax expense	1,405.49	1,458.25	(228.03)	2,863.74	1,102.49	3,762.57
Net Profit / (Loss) for the period	758.84	918.57	(6,511.16)	1,677.41	(5,986.31)	(4,909.61)
Segment Assets:						
Tata Steel India	1,88,754.33	1,91,083.13	1,83,818.26	1,88,754.33	1,83,818.26	1,90,964.91
Neelachal Ispat Nigam Limited	12,899.96	13,045.53	13,237.79	12,899.96	13,237.79	12,809.41
Other Indian Operations	7,773.83	7,841.50	7,344.36	7,773.83	7,344.36	7,690.55
Tata Steel Europe	72,457.36	67,770.09	67,577.64	72,457.36	67,577.64	66,346.68
Other Trade Related Operations	29,018.49	27,478.23	28,080.99	29,018.49	28,080.99	28,681.72
South East Asian Operations	4,054.75	3,716.71	3,597.79	4,054.75	3,597.79	3,733.30
Rest of the World	6,959.63	7,041.11	8,031.17	6,959.63	8,031.17	6,824.85
Less: Inter Segment Eliminations	41,122.61	40,059.73	39,917.53	41,122.61	39,917.53	43,672.58
Total Segment Assets	2,80,795.74	2,77,916.57	2,71,770.47	2,80,795.74	2,71,770.47	2,73,378.84
Assets held for sale	44.95	44.73	43.53	44.95	43.53	44.66
Total Assets	2,80,840.69	2,77,961.30	2,71,814.00	2,80,840.69	2,71,814.00	2,73,423.50
Segment Liabilities:						
Tata Steel India	1,21,493.64	1,11,566.76	1,11,974.08	1,21,493.64	1,11,974.08	1,10,209.74
Neelachal Ispat Nigam Limited	7,720.16	7,733.10	7,509.56	7,720.16	7,509.56	7,502.68
Other Indian Operations	2,098.08	2,195.30	1,960.28	2,098.08	1,960.28	2,076.16
Tata Steel Europe	64,141.96	58,060.25	53,129.07	64,141.96	53,129.07	56,822.11
Other Trade Related Operations	28,418.36	37,305.50	37,150.69	28,418.36	37,150.69	40,869.42
South East Asian Operations	769.97	793.45	767.77	769.97	767.77	807.27
Rest of the World	10,851.66	10,592.13	10,797.56	10,851.66	10,797.56	10,111.19
Less: Inter Segment Eliminations	45,162.18	43,871.25	42,277.26	45,162.18	42,277.26	47,407.81
Total Segment Liabilities	1,90,331.65	1,84,375.24	1,81,011.75	1,90,331.65	1,81,011.75	1,80,990.76
Total Liabilities	1,90,331.65	1,84,375.24	1,81,011.75	1,90,331.65	1,81,011.75	1,80,990.76





Consolidated Statement of Cash Flows for the six months ended on 30th September 2024 ^(1/2)

₹ Crore

Particulars	Six months ended on 30.09.2024	Six months ended on 30.09.2023
	Unaudited	Unaudited
(A) Cash flows from operating activities:		
Profit / (Loss) before tax	4,541.15	(4,883.82)
Adjustments for:		
Depreciation and amortisation expense	5,132.17	4,892.17
Dividend income	(58.08)	(38.13)
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(98.88)	(916.21)
Exceptional (income)/expenses	339.84	6,885.48
(Gain)/loss on cancellation of forwards, swaps and options	(4.00)	(151.68)
Interest income and income from current investments	(647.89)	(410.04)
Finance costs	3,748.11	3,784.54
Foreign exchange (gain)/loss	(656.71)	427.08
Share of profit or loss of joint ventures and associates	(67.03)	168.38
Other non-cash items	140.22	39.76
	7,827.75	14,681.35
Operating profit before changes in non-current/current assets and liabilities	12,368.90	9,797.53
Adjustments for:		
Non-current/current financial and other assets	(31.03)	1,275.59
Inventories	(870.86)	4,988.97
Non-current/current financial and other liabilities/provisions	(4,849.82)	(6,767.32)
	(5,751.71)	(502.76)
Cash generated from operations	6,617.19	9,294.77
Income taxes paid (net of refund)	(501.27)	(2,757.87)
Net cash from/(used in) operating activities	6,115.92	6,536.90
(B) Cash flows from investing activities:		
Purchase of capital assets	(8,582.57)	(8,642.14)
Sale of capital assets	160.21	175.33
Purchase of non-current investments	(69.53)	(1.32)
Sale of non-current investments	9.83	4.73
(Purchase)/sale of current investments (net)	340.79	1,102.50
Loans given	(0.13)	(6.73)
Principal receipts under sublease	1.28	0.77
Fixed/restricted deposits with banks (placed)/realised (net)	328.61	(20.79)
Interest received	119.62	210.67
Dividend received from associates and joint ventures	92.70	110.34
Dividend received from others	58.08	38.76
Sale of subsidiaries/undertakings ⁽ⁱ⁾	30.76	49.87
Net cash from/(used in) investing activities	(7,510.35)	(6,978.01)

table continued on next page





Consolidated Statement of Cash Flows for the six months ended on 30th September 2024 ^(2/2)

₹ Crore

Particulars	Six months ended on 30.09.2024		Six months ended on 30.09.2023	
	Unaudited		Unaudited	
(C) Cash flows from financing activities:				
Proceeds from long-term borrowings (net of issue expenses)	14,437.74		7,554.91	
Repayment of long-term borrowings	(11,896.16)		(10,776.51)	
Proceeds/(repayments) of short term borrowings (net)	8,797.96		8,863.07	
Payment of lease obligations	(545.90)		(517.43)	
Acquisition of additional stake in subsidiaries	(12.77)		(12.08)	
Amount received/(paid) on utilisation/cancellation of derivatives	161.75		406.36	
Interest paid	(3,693.91)		(3,861.76)	
Dividend paid	(4,489.39)		(4,428.87)	
Net cash from/(used in) financing activities		2,759.32		(2,772.31)
Net increase/(decrease) in cash and cash equivalents		1,364.89		(3,213.42)
Opening cash and cash equivalents		7,080.84		12,129.90
Effect of exchange rate on translation of foreign currency cash and cash equivalents		265.41		(119.81)
Closing cash and cash equivalents		8,711.14		8,796.67

- (i) ₹30.76 crore (six months ended 30.09.2023: ₹49.87 crore) received in respect of deferred consideration on disposal of an undertaking.
- (ii) Significant non-cash movements in borrowings during the period include:
- (a) exchange loss (including translation) ₹1,156.63 crore (six months ended 30.09.2023: ₹227.01 crore)
- (b) amortisation/effective interest rate adjustments of upfront fees and and other adjustments ₹150.20 crore (six months ended 30.09.2023: ₹107.92 crore)
- (c) adjustment to lease obligations, increase ₹209.46 crore (six months ended 30.09.2023: decrease ₹622.49 crore)
- (iii) (Gain)/loss on sale of property, plant and equipment includes a non-cash gain of ₹903.40 crore for six months ended 30.09.2023 on de-recognition of assets pursuant to long-term arrangement.





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/six months ended on 30th September 2024 :

Particulars	Quarter ended on 30.09.2024	Quarter ended on 30.06.2024	Quarter ended on 30.09.2023	Six months ended on 30.09.2024	Six months ended on 30.09.2023	Financial year ended on 31.03.2024
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)]	0.97	0.88	0.79	0.97	0.79	0.78
[Equity: Equity share capital + Other equity + Non controlling interest]						
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]	0.29	1.64	0.21	0.54	0.32	0.68
[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)						
3 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges]	3.40	3.19	1.12	3.28	1.97	2.47
[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]	0.84	0.91	0.84	0.84	0.84	0.87
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 [^] (Bad debts / Average trade receivables)						
6	0.00	0.00	0.06	0.00	0.06	0.06
Current liability ratio (Total current liabilities / Total liabilities)						
7	0.48	0.51	0.57	0.48	0.57	0.54
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)						
8	0.35	0.33	0.33	0.35	0.33	0.32
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	11	11	12	10	12	12
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)						
10	89	84	86	86	84	84
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]	11.55	12.46	7.75	12.00	9.06	10.21
[(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]	1.41	1.68	(11.69)	1.54	(5.20)	(2.14)
Debenture redemption reserve (in ₹ Crore)						
13	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
Net worth (in ₹ Crore)						
14 (Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)	86,747.87	89,815.10	86,577.53	86,747.87	86,577.53	88,623.82
15 Outstanding redeemable preference shares (quantity and value)	Not applicable					

* Net working capital is negative

[^] 0.00 represents value less than 0.01





Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on November 06, 2024.
2. The Board of Directors of the Company at its meeting held on September 22, 2022, considered and approved the amalgamation of Tata Steel Long Products Limited ("TSLP"), Tata Metaliks Limited ("TML"), The Tinsplate Company of India Limited ("TCIL"), 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.

Schemes of amalgamation of TSLP, TML, TCIL, TSML and S&T Mining were approved and sanctioned by the relevant Benches of the Hon'ble National Company Law Tribunal ('NCLT') during the year ended March 31, 2024. Accordingly, during the year ended March 31, 2024, the Company had accounted for the aforesaid mergers sanctioned by the NCLT, using the pooling of interest method retrospectively for all periods then presented in the standalone financial results/statement as prescribed in Ind AS 103 - "Business Combinations". The previous periods' figures, where applicable, in the standalone financial results were accordingly restated.

Consequent to the merger, TSLP, TML, TCIL, TSML and S&T Mining were reported as part of Tata Steel India segment and Neelachal Ispat Nigam Limited was presented as a separate segment during the year ended March 31, 2024 with the then previous periods being restated accordingly.

Scheme of amalgamation of ISWP with the Company was approved and sanctioned by the NCLT, Kolkata Bench on May 24, 2024 and the NCLT, Mumbai Bench on August 6, 2024.

Accordingly, during the quarter and half year ended September 30, 2024, the Company has accounted for the aforesaid merger of ISWP sanctioned by the NCLT, using the pooling of interest method retrospectively for all periods presented in the standalone financial results/statement as prescribed in Ind AS 103 - "Business Combinations".

The Board of Directors of the Company at its meeting held on September 22, 2022 had recommended a cash consideration of ₹426/- for every 1 fully paid-up equity share of ₹10/- each held by the shareholders (except the Company) in ISWP. Upon the scheme coming into effect, the entire paid-up share capital of ISWP shall stand cancelled in its entirety.

Consequent to the merger, ISWP is now reported as part of Tata Steel India segment with previous periods restated accordingly.

3. The Board of Directors of the Company at its meeting held on February 6, 2023, considered and approved the amalgamation of Angul Energy Limited ("AEL") into and with the Company by way of a scheme of amalgamation and had recommended a cash consideration of ₹1,045/- for every 1 fully paid-up equity share of ₹10/- each held by the shareholders (except the Company) in AEL. Upon the scheme coming into effect, the entire paid-up share capital of AEL shall stand cancelled in its entirety.

The Scheme was approved and sanctioned by the NCLT, Delhi Bench on April 18, 2024 and the NCLT, Mumbai Bench on July 3, 2024. Accordingly, during the half year ended September 30, 2024, the Company has accounted for the aforesaid merger sanctioned by the NCLT, using the pooling of interest method retrospectively for all periods presented





in the standalone financial results/statement as prescribed in Ind AS 103 – “Business Combinations”.

The figures in the consolidated financial results for the half year ended September 30, 2024, include the impact of the accounting adjustments in accordance with the applicable Ind AS.

Consequent to the merger, AEL is now reported as part of Tata Steel India segment with previous periods restated accordingly.

4. The Board of Directors of the Company at its meeting held on November 1, 2023, considered and approved the amalgamation of Bhubaneswar Power Private Limited (“BPPL”), a wholly owned subsidiary, into and with the Company, by way of scheme of amalgamation. As part of the Scheme, equity shares held by the Company in BPPL shall stand cancelled.

The Scheme was approved and sanctioned by the NCLT, Hyderabad Bench on June 6, 2024.

Accordingly, during the half year ended September 30, 2024, the Company has accounted for the aforesaid merger sanctioned by the NCLT, using the pooling of interest method retrospectively for all periods presented in the standalone financial results/statement as prescribed in Ind AS 103 – “Business Combinations”.

The figures in the consolidated financial results for the half year ended September 30, 2024, include the impact of the accounting adjustments in accordance with the applicable Ind AS.

Consequent to the merger, BPPL is now reported as part of Tata Steel India segment with previous periods restated accordingly.

5. The Board of Directors of the Company at its meeting held on July 31, 2024, considered, and approved the amalgamation of Rujuvalika Investments Limited (“RIL”) into and with the Company, by way of scheme of amalgamation (Scheme). RIL is an investment company having investments in shares of listed and unlisted body corporates and in mutual funds. It is registered under Section 45-IA of Reserve Bank of India Act, 1934 as Non-Banking Financial Company (‘NBFC’) holding certificate of registration as NBFC. RIL, however, does not have any active operations as an NBFC.

As part of the Scheme, among other things, equity shares held by the Company in the RIL 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 RIL (being wholly owned subsidiary). The Scheme is subject to certain conditions, including approval from regulatory authorities and sanction of the Scheme by the relevant bench of the NCLT.

The amalgamation will ensure simplification of management structure, better administration and reduction/rationalisation of administrative and operational costs over a period of time and the elimination of duplication and multiplicity of compliance requirements.

6. Tata Steel Europe Limited (“TSE”), a wholly owned step-down subsidiary of the Company, is exposed to certain climate related risks which could affect its future cash flow projections. The cashflow projections include the impact of decarbonisation given that





both the TSUK and TSN businesses within TSE have stated their plans to move away from the current production process and to transition to electric arc furnace based production. Decarbonisation as a whole is likely to provide significant opportunities to TSE as it is likely to increase the demand for steel as it is crucial as an infrastructure enabler for all technological transition within the wider economy (e.g. wind power, hydrogen, electric vehicles, nuclear plants etc.) and compares favourably to other materials considering the life cycle emissions of the material. The technology transition and investments are dependent on national and international policies and would also be driven by the Government decisions in the country of operation. Management's assessment is that generally, these potential carbon reduction related costs would be borne by the society, either through higher steel prices or through public spending or subsidies.

On September 15, 2023, Tata Steel UK Limited ("TSUK") which forms the main part of the UK business, announced a joint agreement with the UK Government on a proposal to invest in state-of-the-art electric arc furnace ('EAF') steelmaking at the Port Talbot site with a capital cost of £1.25 billion inclusive of a grant from the UK Government of upto £500 million, subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions. The proposal also included a wider restructuring of other locations and functions across TSUK.

Consequent to the announcement, TSUK during FY24 had assessed and concluded that it had created a valid expectation among those affected and had accordingly recognised a provision of ₹2,492 crore towards restructuring and closure costs including redundancy and employee termination costs. TSUK had also recognised ₹2,601 crore towards impairment of Heavy End assets which were not expected to be used for any significant period beyond March 31, 2024. These provisions were also accordingly recognised in the consolidated statement of profit and loss for the Group.

During the quarter ended September 30, 2024, TSUK has re-assessed the estimate of restructuring provisions in connection with the closure of the heavy end assets and associated transformation activities and recognised an additional provision of ₹34.21 crore (for the half year ended September 30, 2024: ₹211.46 crore) which is included within Exceptional item 8(f) in the consolidated financial results.

The Grant Funding Agreement (GFA) for the decarbonisation proposal was signed with the UK Government on September 11, 2024. With the UK Government funding available under the GFA and a commitment to infuse equity into TSUK through T Steel Global Holdings Pte. Ltd. ("TSGH"), a wholly owned subsidiary of the Company, TSUK now has the certainty that the funding is available for its decarbonisation proposal from both the UK Government and the Company. Accordingly, it has been concluded that there does not exist any material uncertainty relating to going concern assessment of TSUK and that TSUK has access to adequate liquidity to fund its operations.

With respect to Tata Steel Netherland ("TSN") operations which forms main part of the MLE business, discussions with the government on the proposed decarbonisation roadmap have been initiated. The transition plan considers that the policy environment in the Netherlands and EU is supportive to the European steel industry and a level playing field would be achieved by, either one or a combination of: a) Dutch Policy developments, b) Convergence with EU on (fiscal) climate measures, enabling EU steel players to pass on costs and c) Tailor made support mechanisms. In relation to the likely investments required for the decarbonisation of TSN operations driven by regulatory changes in the Europe and the Netherlands, inter-alia, the scenarios consider that the Dutch Government will provide a certain level of financial support to execute the decarbonisation strategy, which are under discussion between the Company, TSN and the Dutch Government.





Based on the above, latest available cash flow and liquidity forecasts and other available measures, MLE business is expected to have adequate liquidity to meet its future business requirements.

The financial statements of TSE have accordingly been prepared on a going concern basis. The Group has assessed its ability to meet any liquidity requirements at TSE, if required, and concluded that its cashflow and liquidity position remains adequate.

The recoverable value of investments held in T Steel Holdings Pte. Ltd. ("TSH"), a wholly owned subsidiary of the Company is dependent on the operational and financial performance of TSE, Tata Steel Minerals Canada ("TSMC") and net assets of other underlying businesses.

The recoverable value of investments held by the Company in T Steel Holdings Pte. Ltd., which in turn holds investments in TSE, has accordingly been primarily assessed based on fair value less cost to sell (FVLCTS) models for the TSUK and TSN businesses, which inter-alia considers impact of switching the heavy end and other relevant assets to a more "Green Steel" capex base. The fair value computation uses cash flow forecasts based on most recent financial budgets, strategic forecasts and future projections taking the analysis out into perpetuity based on a steady state, sustainable cash flow reflecting average steel industry conditions between successive peaks and troughs of profitability. Key assumptions for the FVLCTS model relate to expected changes to selling prices and raw material & conversion costs, EU steel demand, energy costs, exchange rates, the amount of capital expenditure needed for decarbonisation, changes to EBITDA resulting from producing and selling steel with low embedded CO2 emissions, levels of government support for decarbonisation, phasing of decommissioning of legacy assets as well as the commissioning of new low CO2 production facilities, tariff regimes and discount rates.

If any of the key assumptions change, there is a risk that the headroom as per the model would reduce and a reduction in the headroom could lead to a possible impairment of the carrying value of investments held in TSH. The Company, however, believes that the key assumptions represent the most likely impact of the decarbonisation proposal at this point in time. Going forward, the key assumptions would be kept under review for changes, if any, based on the progress of discussions with the Government and other regulators on the decarbonisation plan.

7. The State of Odisha enacted the "Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (ORISED Act)" with effect from February 01, 2005, levying tax on mineral bearing land.

The Company during FY06 had received various demands amounting to ₹129 crore pertaining to the period FY05 and FY06 in respect of its mines in the State of Odisha. The Company had filed a writ petition in the Hon'ble High Court of Orissa challenging the constitutional validity of the Act on the ground that the State of Odisha lacks the legislative authority to enact ORISED Act, 2004 and therefore the same is unconstitutional. The Hon'ble High Court of Orissa in December 2005 held that the State does not have the legislative authority to levy tax on minerals. The State of Odisha had challenged the Judgment of the High Court before the Supreme Court. Subsequently, the matter relating to legislative authority of the States to tax minerals, was referred to the Constitution Bench of the Hon'ble Supreme Court.

The Judgement of the Constitution Bench of the Hon'ble Supreme Court was pronounced on July 25, 2024. The Hon'ble Supreme Court ruled that the Mines and Minerals





(Development & Regulation) Act will not denude the States of the power to levy tax on mineral rights. The Constitution Bench further directed the listing of the pending matters before an appropriate Regular Bench of the Supreme Court. This was followed by an Order dated August 14, 2024 of the Constitution Bench of the Supreme Court, directing/clarifying certain matters in respect of its Judgement dated July 25, 2024.

Notwithstanding the recent Judgement dated July 25, 2024 of the Constitution Bench of the Supreme Court laying down the principle of law, pending hearing of the Appeal filed by the State of Odisha before the appropriate Regular Bench of the Supreme Court against the Judgement and Order of the High Court of Orissa which had declared the ORISED Act, 2004 to be unconstitutional and inoperative, it is unclear/uncertain as regards the form and manner in which the ORISED Act, 2004 may get enacted once the decision of the Hon'ble High Court of Orissa is set aside by the Hon'ble Supreme Court, which currently is pending. The Company is also in the process of filing a Curative petition with the Hon'ble Supreme Court and is in active discussions with the State Authorities on the way forward.

Accordingly, the Company would be able to assess the financial impact, if any, of the possible obligation only on the occurrence or non-occurrence of uncertain future events, related to the legal course, not entirely within the control of the Company, and the consequent actions of the Union and the State Government.

While the Company had previously reported and disclosed an estimated contingent liability towards possible obligation under the aforesaid ORISED matter; as on date, based on the above uncertainty, along with an opinion from senior legal counsel obtained by the Company, there is no present/legal obligation in respect of the levy related to the ORISED Act, 2004 and its financial impact along with possibility of outflow at this stage is unlikely.

The Company has, accordingly, not recognised any provision in its standalone and consolidated financial results.

8. During the half year ended September 30, 2024, the entire outstanding amount of loan to T Steel Holdings Pte. Ltd. amounting to US\$ 564.75 million has been converted into equity based on the fair value of shares of T Steel Holdings Pte. Ltd. Accordingly, the carrying value of such loans amounting to ₹4,709.17 crore as on June 28, 2024 has been recorded as investment in equity shares.
9. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

T V Narendran
Chief Executive Officer &
Managing Director

Koushik Chatterjee
Executive Director &
Chief Financial Officer

Mumbai: November 06, 2024





Annexure 2

Details pertaining to the appointment of Mr. Pramod Agrawal as an Additional Director (Non-Executive, Independent) of Tata Steel Limited are given below:

SN	Particulars	Details
1	Reason for change viz. appointment, etc.	Appointed as Additional Director (Non-Executive, Independent)
2	Date of appointment & term of appointment	Mr. Pramod Agrawal has been appointed as an Additional Director (Non-Executive, Independent) effective November 6, 2024 and as an Independent Director of the Company to hold office for a term of 5 years effective November 6, 2024 through November 5, 2029, subject to the approval of the Shareholders of the Company.
3	Brief Profile	<p>Mr. Pramod Agrawal is the former Chairman and Managing Director ('CMD') of Coal India Limited. He has served as Joint Secretary in the Department of Disinvestment, Ministry of Finance, Government of India. He has about three decades of administrative experience as an IAS Officer in varied fields at State as well as Central level. Mr. Agarwal has worked as Principal Secretary in Government of Madhya Pradesh in different departments directly linked with public welfare. He served as CMD of Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited, CEO of Madhya Pradesh Rural Road Development Authority and District Collector, Morena & Mahasamund. Mr. Agrawal is presently the Chairman and Public Interest Director on the Board of Directors of BSE Limited. He is also a distinguished visiting professor at the Indian Institute of Management, Ranchi.</p> <p>Mr. Agrawal has completed B.Tech (Civil) in 1986, from IIT Mumbai and M. Tech (Design Engineering) in 1988, from IIT Delhi.</p> <p>Mr. Agrawal has core competency in the field of project management, strategic alliances, tactical planning, and high-stake negotiations. He has been professionally trained in Project Appraisal and Risk Management from Duke University, Raleigh, USA, Management of Technical Cooperation Projects from ITCILO Turin, Programme on Infrastructure, Development and Financing from IIM Ahmedabad, and Infrastructure Planning and Management from IIM Bangalore, and Study on Road Management Policies and Practices from Royal Melbourne Institute of Technology, Melbourne.</p>



SN	Particulars	Details
4	Disclosure of relationships between directors	There are no <i>inter-se</i> relations between Mr. Pramod Agrawal and the other members of the Board.

Mumbai, November 06, 2024

Tata Steel reports Consolidated EBITDA of Rs 6,224 crores for the quarter and Rs 13,046 crores for the half year ended September 30, 2024

Highlights:

- Consolidated Revenues for 1HFY25 were Rs 1,08,676 crores. EBITDA improved by 25% YoY to Rs 13,046 crores with an EBITDA margin of 12%.
- Consolidated Revenues for the July – Sep 2024 quarter were Rs 53,905 crores and EBITDA was Rs 6,224 crores with an EBITDA margin of around 12%.
- The company has spent Rs 4,806 crores on capital expenditure during the quarter and Rs 8,583 crores for the half year.
- Net debt stands at Rs 88,817 crores. Our group liquidity remains strong at Rs 26,028 crores, which includes cash & cash equivalents of Rs 10,575 crores.
- India² revenues were Rs 32,660 crores for the quarter and EBITDA was Rs 6,912 crores, which translates to an EBITDA margin of 21%. Crude steel production was 5.28 million tons and was up 5% on YoY basis. Deliveries stood at 5.11 million tons and were up on YoY basis, driven by 6% rise in domestic deliveries.
 - On half year basis, Revenues were Rs 65,853 crores and EBITDA was Rs 13,946 crores.
- In September 2024, we successfully commissioned India's largest blast furnace at Kalinganagar. With ramp up of Kalinganagar facilities, India crude steel capacity will increase to 26.6 MTPA.
- In UK, the remaining blast furnace at Port Talbot was closed to pave the way for next generation of green steelmaking. During the quarter, revenues were £600 million and EBITDA loss stood at £147 million. Liquid steel production was 0.39 million tons while deliveries were 0.63 million tons.
 - On half year basis, Revenues were £1,246 million and EBITDA loss was £238 million.
- Netherlands revenues were £1,300 million and EBITDA for the quarter was £22 million. Liquid steel production at 1.66 million tons and deliveries at 1.50 million tons, were up on YoY basis.
 - On half year basis, Revenues were £2,644 million and EBITDA was £65 million.

Financial Highlights:

Key Profit & Loss account items (All figures are in Rs. Crores unless specified)	India ^{1,2}			Consolidated		
	2QFY25	1QFY25	2QFY24	2QFY25	1QFY25	2QFY24
Production (mn ton) ³	5.28	5.27	5.02	7.69	8.00	7.31
Deliveries (mn ton)	5.11	4.94	4.82	7.52	7.39	7.07
Turnover	32,660	33,193	34,897	53,905	54,771	55,682
Reported EBITDA	6,912	7,034	6,959	6,224	6,822	4,315
Reported EBITDA per ton (Rs. Per ton)	13,524	14,236	14,452	8,278	9,234	6,106
Adjusted EBITDA⁴	6,889	7,037	6,495	5,522	6,950	4,147
Adjusted EBITDA per ton (Rs. Per ton)	13,479	14,242	13,487	7,345	9,407	5,869
PBT before exceptional items	4,682	4,707	4,788	2,146	2,735	160
Exceptional Items (gain)/loss	(14)	237	12,993	(18)	358	6,899
Reported Profit after Tax	3,460	3,337	(8,814)	759	919	(6,511)

1. Tata Steel Standalone numbers have been restated from April 1, 2023, to reflect merger of Indian Steel & Wire Products Limited with Tata Steel; Figures for previous periods have been regrouped and reclassified to conform to classification of current period, where necessary;

2. India includes Tata Steel Standalone and Neelachal Ispat Nigam Limited on proforma basis adjusted for intercompany purchase and sale;

3. Production numbers for consolidated financials are calculated using crude steel for India, liquid steel for UK & Netherlands and saleable steel for South East Asia; 4. Adjusted for changes on account of FX movement on intercompany debt / receivables

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

“Global operating environment remained complex, with key regions facing subdued growth. Macro-economic conditions in China continued to weigh on commodity prices including steel. In India, steel demand continued to improve but domestic prices were under pressure due to cheap imports. Despite this, Tata Steel has delivered broadly consistent performance, with India deliveries at 5.1 million tons for the quarter and 10.1 million tons for the half year. Domestic deliveries rose by 6% for the quarter and 5% for the half year on YoY basis. Among business verticals, automotive deliveries were aided by growth in hi-end products. Tata Tiscon achieved ‘best ever 2Q’ deliveries and was up 20% YoY. In September 2024, we successfully commissioned the 5 MTPA blast furnace at Kalinganagar. This coupled with the 2.2 MTPA CRM complex will further improve our product mix. 2Q also marked the closure of our blast furnaces in UK. We have signed the grant funding agreement with the UK government and are progressing on the proposed transition to green steel. We remain fully committed to supporting affected employees and have offered the best ever package of support in Tata Steel UK. In Netherlands, our deliveries stood at 1.5 million tons and subdued steel prices weighed on performance. We are undertaking pilot projects to avoid or convert captured carbon emissions. I am happy to share that we have achieved 20% diversity for the first time in India and have also been recognised by worldsteel for process safety management.”

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

“Tata Steel Consolidated revenues for the half year were Rs 1,08,676 crores and EBITDA was Rs 13,046 crores. Consolidated EBITDA margin witnessed an improvement of around 300 bps to 12%, aided by higher volumes in India and improved profitability at Netherlands. This was despite challenging operating environment across geographies. Consolidated revenues for the quarter stood at Rs 53,905 crores and EBITDA was Rs 6,224 crores, which translates to a margin of 12%. India revenues were around Rs 32,660 crores and margin of 21% works out to an EBITDA of Rs 6,912 crores. Our second blast furnace at Kalinganagar is ramping up well and associated facilities such as Continuous Annealing Line and Air Separation Unit will be commissioned in the later part of the year. Separately, we have placed equipment orders for our 0.85 MTPA Electric Arc Furnace plant in Ludhiana. Our performance in UK and Netherlands was adversely impacted by the compression in steel spreads. Further, UK was also weighed by the transitory nature of operations as the blast furnaces were safely decommissioned and steel stock was built up to operate downstream. We spent around Rs 8,583 crores on capital expenditure during the half year, mostly in India. Our net debt stands at Rs 88,817 crores and the group liquidity position remains strong at Rs 26,028 crores, with cash and cash equivalents of Rs 10,575 crores. We are focused on cost optimisation, operational improvements and working capital management to maximise cashflows. With respect to the UK transition, we have signed a contract with Tenova to deliver a state-of the-art Electric Arc Furnace. We have completed public consultation on the planning application and anticipate commencing large scale site work around July 2025. During our transition to green steel, we will operate our downstream operations by sourcing substrate. This will help us sustain our significant market presence across steel end use segments in UK. In Netherlands, we are engaged with the government on support for the decarbonisation of our operations.”

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 queries and information

Sarvesh Kumar, Chief Corporate Communications, Tata Steel, sarvesh.kumar@tatasteel.com

About Tata Steel

- Tata Steel group is among the top global steel companies with an annual crude steel capacity of 35 million tonnes per annum.
- It is one of the world's most geographically diversified steel producers, with operations and commercial presence across the world.
- The group recorded a consolidated turnover of around US\$27.7 billion in the financial year ending March 31, 2024.
- A Great Place to Work-Certified™ organisation, Tata Steel Limited, together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 78,000.
- Tata Steel has announced its major sustainability objectives including Net Zero by 2045.
- The Company has been on a multi-year digital-enabled business transformation journey intending to be the leader in 'Digital Steel making'. The Company has received the World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalinganagar, and IJmuiden Plants. Tata Steel has also been recognised with the 'Digital Enterprise of India – Steel' Award 2024 by Economic Times CIO.
- The Company has been recognised with the World Economic Forum's Global Diversity Equity & Inclusion Lighthouse 2023.
- The Company has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked among the top 10 steel companies in the DJSI Corporate Sustainability Assessment since 2016.
- Tata Steel's Jamshedpur Plant is India's first site to receive ResponsibleSteel™ Certification. Subsequently, its Kalinganagar and Meramandali plants have also received the certification. In India, Tata Steel now has more than 90% of its steel production from ResponsibleSteel™ certified sites.
- Received Prime Minister's Trophy for the best performing integrated steel plant for 2016-17, 2024 Steel Sustainability Champion recognition from worldsteel for seven years in a row, 2023 Climate Change Leadership Award by CDP, Top performer in Iron and Steel sector in Dun & Bradstreet's India's top 500 companies 2022, Ranked as the 2024 most valuable Mining and Metals brand in India by Brand Finance, 'Most Ethical Company' award 2021 from Ethisphere Institute, and 'Best Corporate for Promotion of Sports' recognition at the Sportstar Aces Awards 2024.
- Received the 2023 Global ERM (Enterprise Risk Management) Award of Distinction at the RIMS ERM Conference 2023, 'Masters of Risk' - Metals & Mining Sector recognition at The India Risk Management Awards for the eighth consecutive year, and ICSI Business Responsibility and Sustainability Award 2023 for its first Business Responsibility and Sustainability Report (BRSR), Excellence in Financial Reporting FY20 from ICAI, among several others.

Photographs: [Management and Plant facilities](#) | **Logos:** [Files and usage guidelines](#)

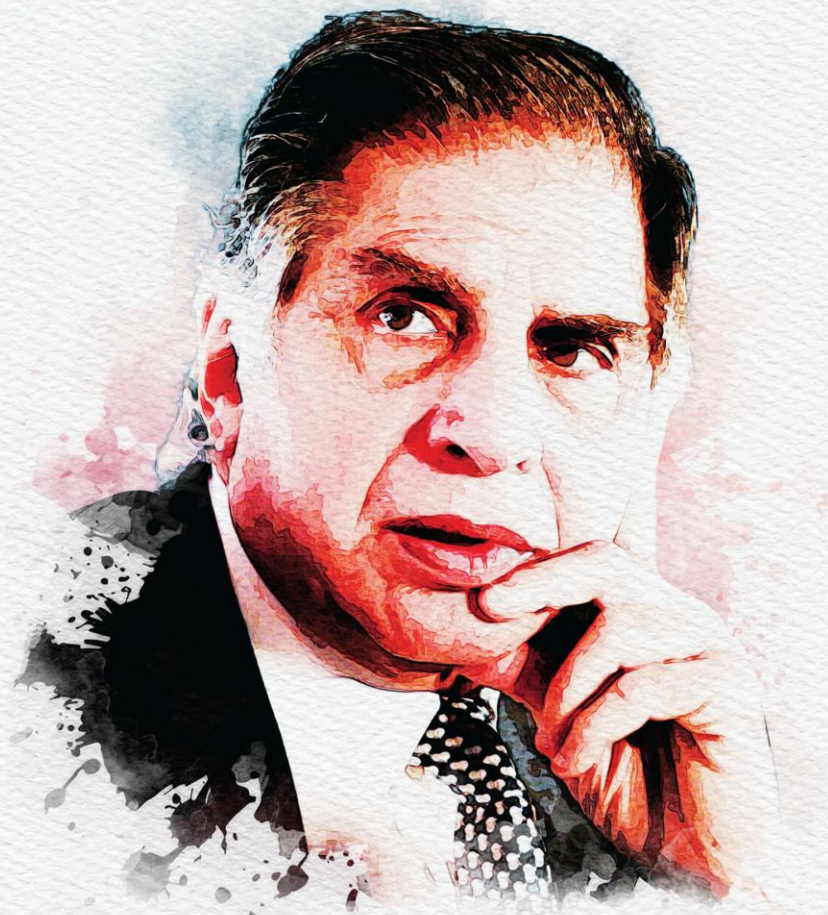
Website: www.tatasteel.com and www.wealsomaketomorrow.com

Follow us on:  Tata Steel |  @TataSteelLtd |  Tata Steel |  Tata Steel |  tatasteeltd

Tata Steel Results Presentation

Financial quarter ended 30th September 2024

November 06, 2024



RATAN N TATA

28.12.1937 - 09.10.2024

Mr. Ratan Tata was a visionary leader whose contributions transformed not just our Company but the entire nation.

His legacy of innovation, integrity and philanthropy will forever be a beacon for us. Mr. Tata's commitment to giving back to the community and his compassionate leadership have left an indelible mark on the fabric of our organisation.

As we mourn his loss, we also celebrate his extraordinary life and vow to honour his memory by continuing to uphold the values he cherished.

Safe harbour statement

Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors

We are committed to ‘Zero Harm’

Journey towards excellence in Safety & Health of employees¹

Get a go-ahead before going ahead!



Make the processes safer!



Handle risks responsibly!



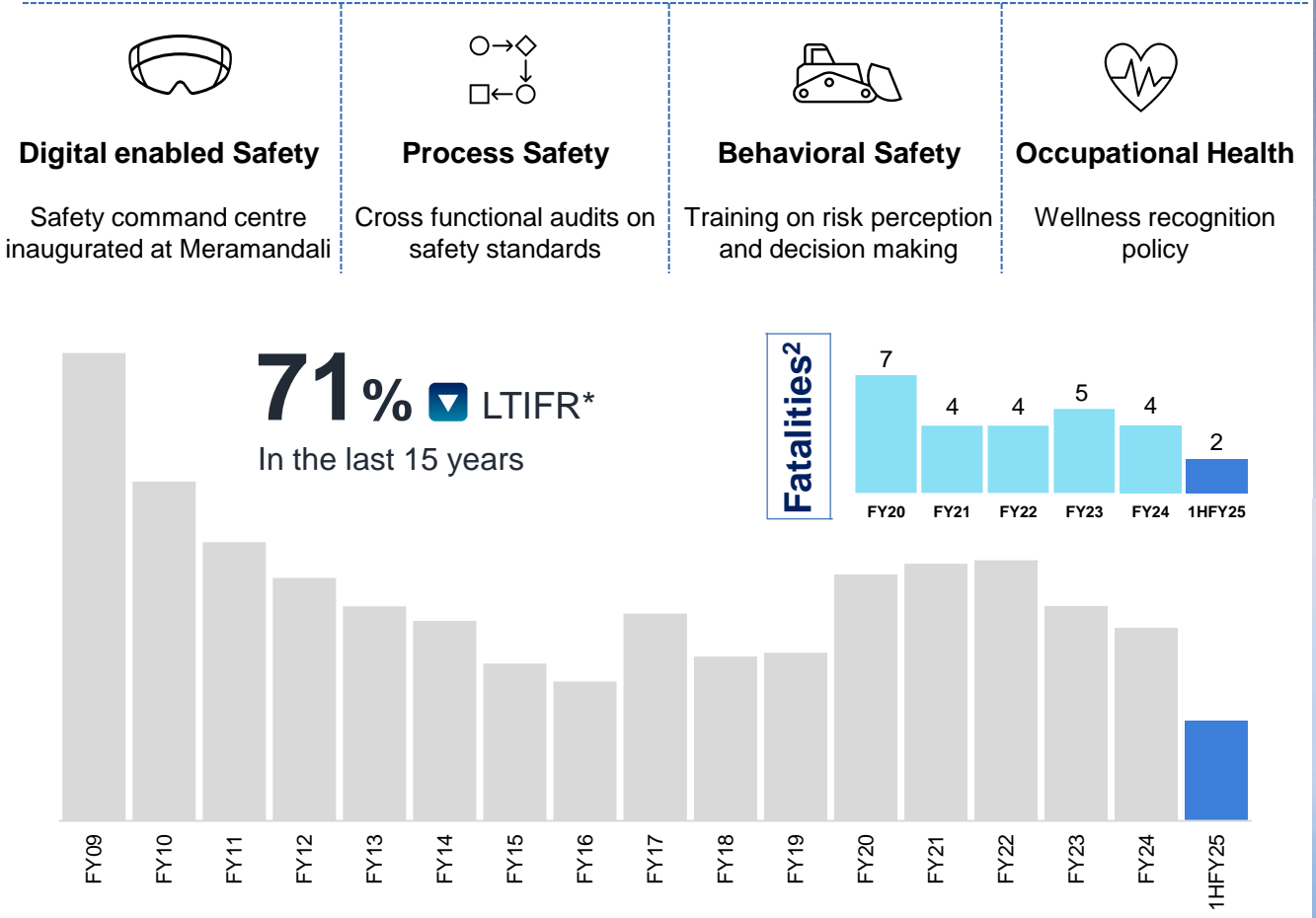
Handle the changes with care!



Make safety protocols your friend!



#SteelSafetyDay2024



Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact

23 lakh+
lives impacted¹



68 targets
prioritised across
15 relevant
UN SDG goals

>₹1,800 crs.
spent² since FY21



Rural & Urban Education

21,000+ out of school children brought back to education system



Tribal Identity

37,000+ people enrolled in tribal language classes



Public Infrastructure

57 structures relevant for community have been completed



Public Health & Nutrition

90% redressal rate in high-risk cases among pregnant women and children



Grassroots Governance

>₹1,258 crore public funds unlocked directly to communities



Gender & Youth Empowerment

3,000+ women changemakers enabled via leadership trainings



Climate resilient Livelihoods

19,056 households adopted climate resilient agri practices



Grassroots Sports

12,300+ children and youth engaged in rural sports



Dignity for Disabled

5,900+ PwD connected through SABAL programme



Water Resources

29.5 million cubic feet water storage capacity created



*5 MTPA Blast Furnace
commissioned at Kalinganagar
site in September 2024*

TATA STEEL

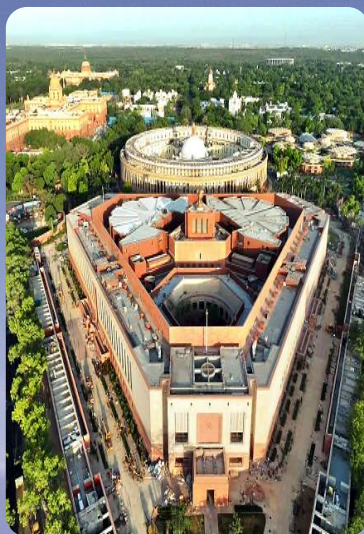


Strategic Update

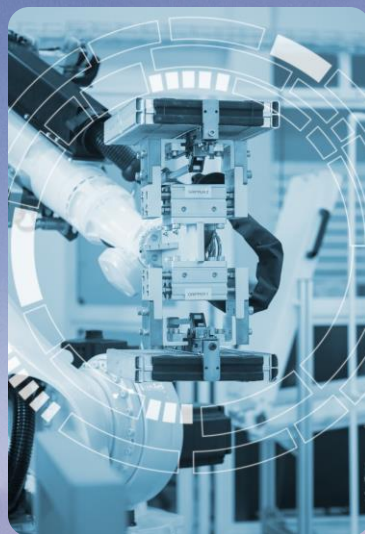
Tata Steel is focused on creating sustainable value



**Leadership in
Sustainability**



**Leadership in
India**



**Leadership in
technology and
digital**



**Consolidate
position as global
cost leader**



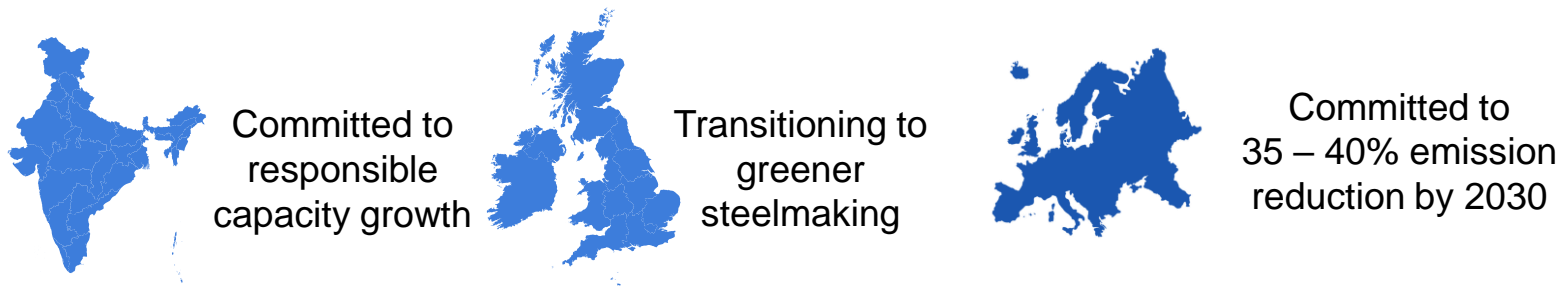
**Robust
financial health**



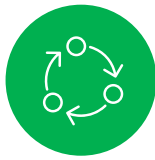
**Become
future ready**

Sustainability is at the core of our strategy

Route and pace of decarbonisation being calibrated across geographies



Our ESG goals underpin the focus areas



Circular economy



Air emissions, Dust



Biodiversity, Water



Employees, Community



Supply chain



R&D, Technology

Net Zero emissions
by
2045

Leadership in Sustainability

India : Piloting emerging technologies to reduce emissions

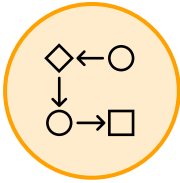
Process improvement



Carbon direct avoidance

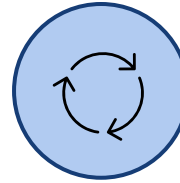


Carbon Capture & Utilisation



Hisarna

- » Use of lower quality raw material & recycling of steelmaking slag
- » Lower CO₂ footprint and capex due to nil requirement of coke and agglomerates
- » Off gases produced amenable for carbon capture solutions



EasyMelt

- » Facilitate continuation of blast furnace technology with much lower CO₂ footprint
- » Substitution of coke with syn-gas in blast furnace. Syn-gas to be generated using coke oven gas



COG Injection

- » Improved efficiency of blast furnace with respect to CO₂ footprint
- » Substitution of coke partially with fuel gases generated like coke oven gas


UK: Pursuing transition to reduce 50 mn tons CO_{2e} over a decade

Leadership in Sustainability


Journeying towards a sustainable future

EAF to be operational by 2027 - 28


Safely decommissioned BF#5 in 1st week of July and BF#4 in September 2024




Secured slab and hot rolled coil substrate to run downstream operations



Grant Funding Agreement (GFA) signed with the UK government for £500 million



Order for EAF placed with Tenova, Application for permits underway and national grid contract for high voltage connection in place



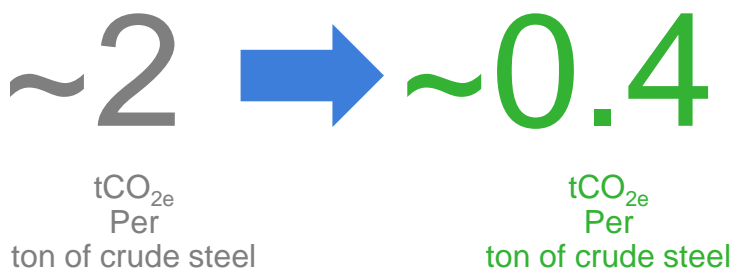
Multiple initiatives to aid

affected employees

Voluntary Redundancy Aspiration, generous support package

Transition Board setup with UK and the Welsh government

Committed towards reskilling and training of employees



Netherlands: Committed to achieve 35 – 40% CO_{2e} reduction¹ by 2030

Commenced discussions with the Dutch government for decarb support

Government support is key

- Phase 1 of decarbonising operations
 - » Shutdown of one of the blast furnaces
 - » Replaced by DRP – EAF by 2030
 - » Utilise H₂ as it becomes cost competitive
- Phase 2 of decarbonising operations
 - » Shutdown of remaining blast furnace



Targeted research for green transition :
*Optimisation of pellet characteristics
for DRP - EAF*



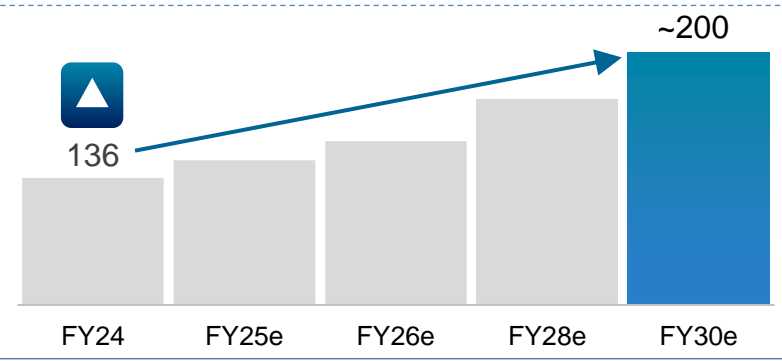
Roadmap plus program to *reduce air
emissions, including dust
and noise pollution*



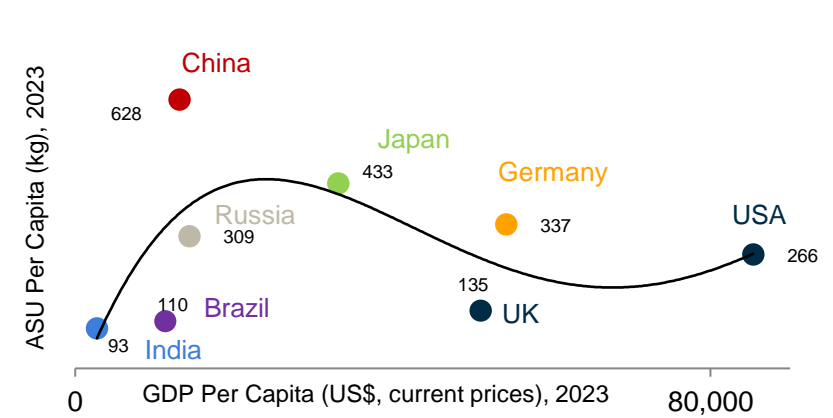
Independently validated reduced
carbon steel solns. to aid customers
meet Scope 3 emission targets

India steel remains a bright spot aided by the economic growth cycle

India steel demand forecast (in mn tons)



Apparent steel use and GDP per capita



Key Trends

590 million
Expected population to live in Indian cities by 2030

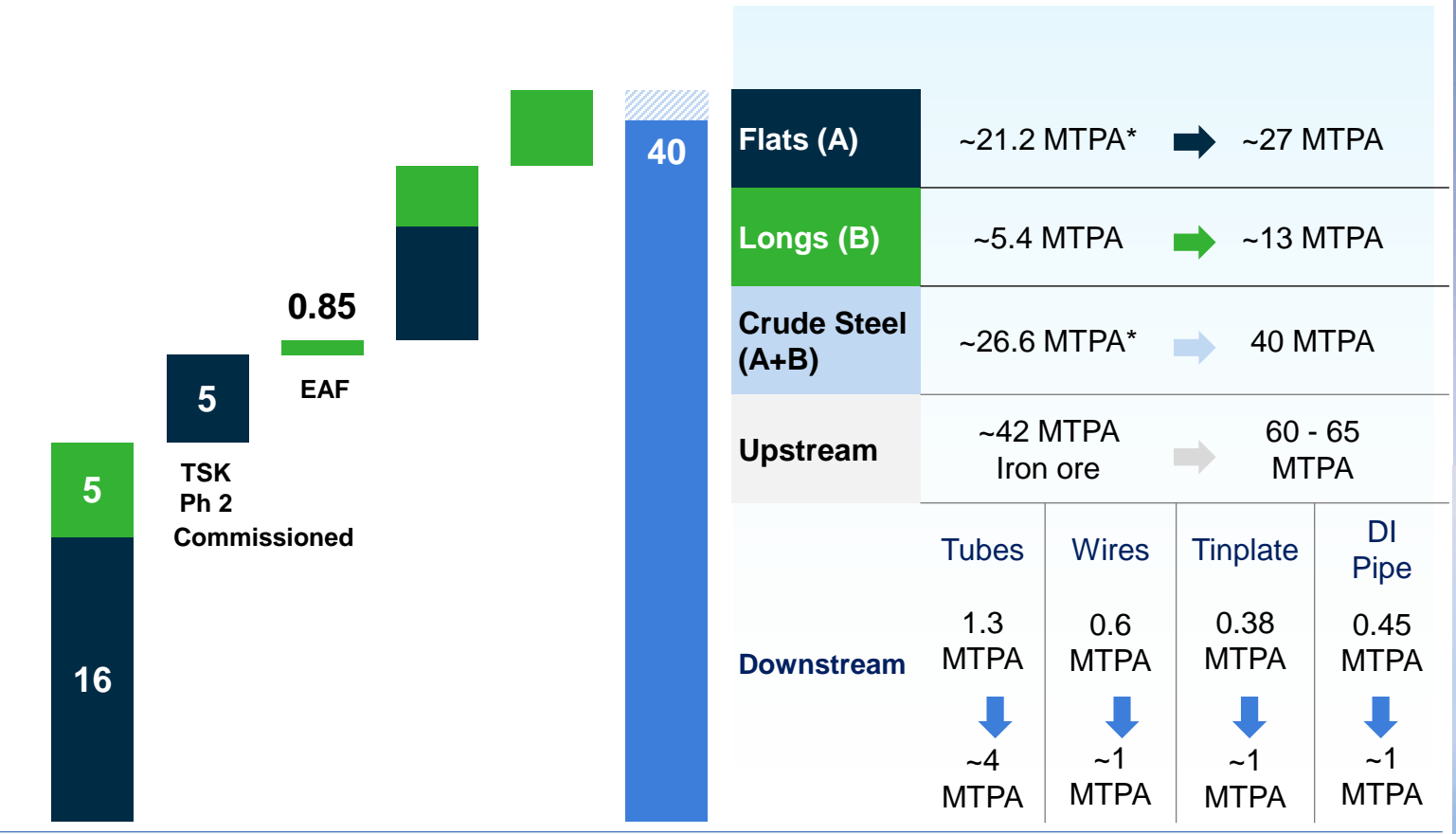
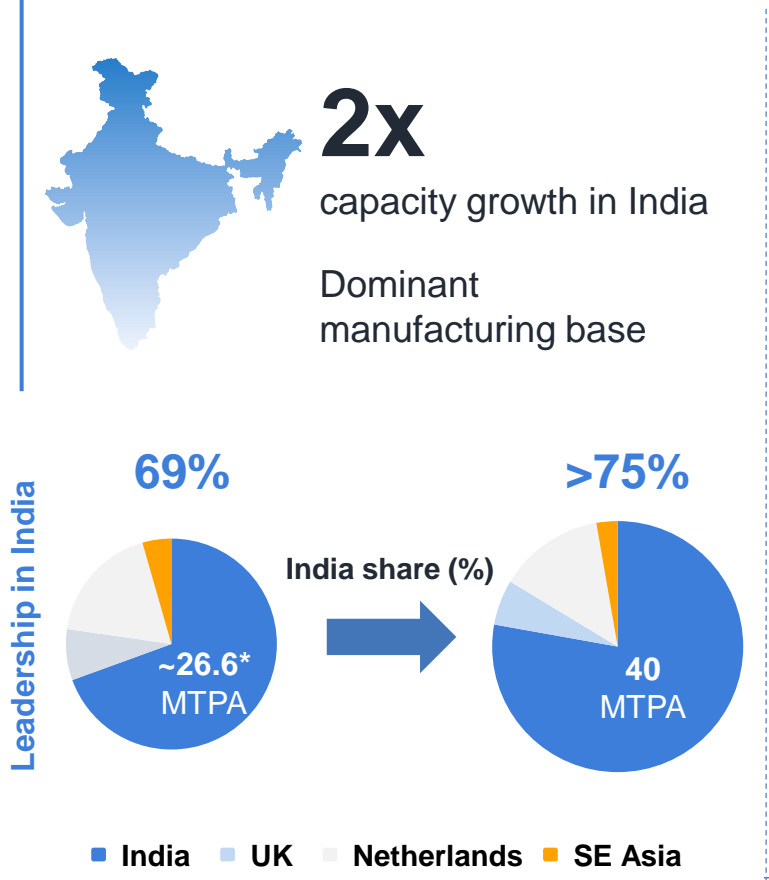
Rs 143 trillion
Expected Investments by India towards its infrastructure by 2030

USD 4,000
Forecast per capita income of India by 2030 (vs. \$2,450 now)

~300 MTPA
India's targeted crude steel capacity by FY30 - 31

Tata Steel is scaling up in India to capitalise on growth opportunity

Investments set to drive sector leading returns



Commissioned India's largest blast furnace at Kalinganagar

Kalinganagar expansion to enhance product mix and cost savings

5 MTPA expansion with State-of-the-art Features

- **Best-in-class technology**
 - » Blast furnace with a volume of 5870 m³
 - » World's largest TRT with 35 MW power capacity
 - » Use of evaporative cooling system in BF (1st in India)
- **Responsible growth**
 - » Zero process water discharge with rainwater harvesting
 - » 20% lower power consumption compared to conventional designs
 - » Top combustion stoves → optimise fuel consumption

Phase 2 Kalinganagar expansion to aid meet evolving needs in chosen segments

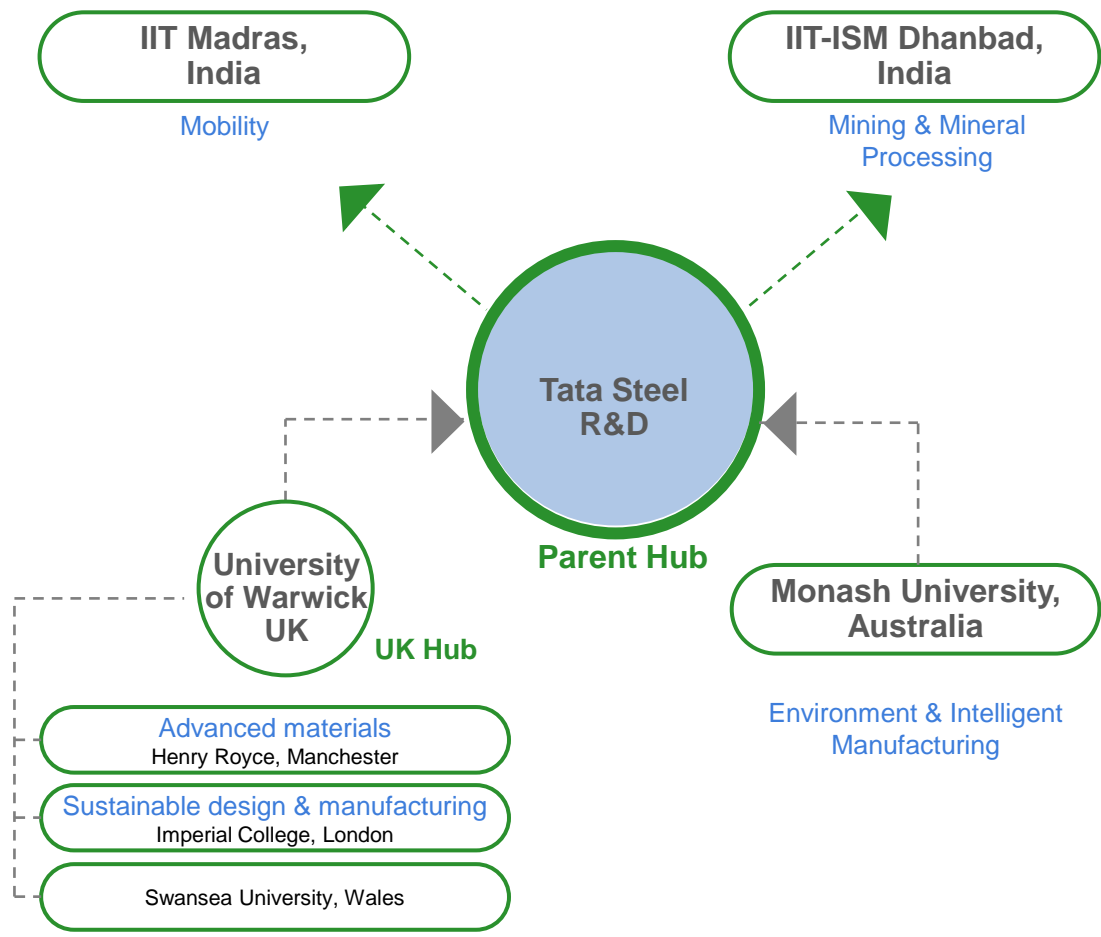
- **Key facilities in Phase II expansion include 2.2 MTPA CRM complex and ~ 6 MTPA Pellet plant**
 - » CRM Complex : Have initiated commissioning of Continuous Annealing Line
- **Automotive**
 - » Cold Rolled (CR) coils and sheets upto 1180 MPa
 - » GA (Galvannealed) upto 980 MPa
 - » Aluminum-Silicon coated for high temperature applications
- **Energy, Engineering and Construction**
 - » Zn-Al-Mg coated for solar, construction & infrastructure and general engineering
 - » Additional hi-strength hot rolled for use in lifting & excavation and oil & gas among others

Embracing Digital and Technology to create and unlock value

Leadership in technology and digital



Tata Steel Centres for Innovation : Satellite R&D Centres to leverage national and global technology ecosystem



Focus on consolidating position as a global cost leader

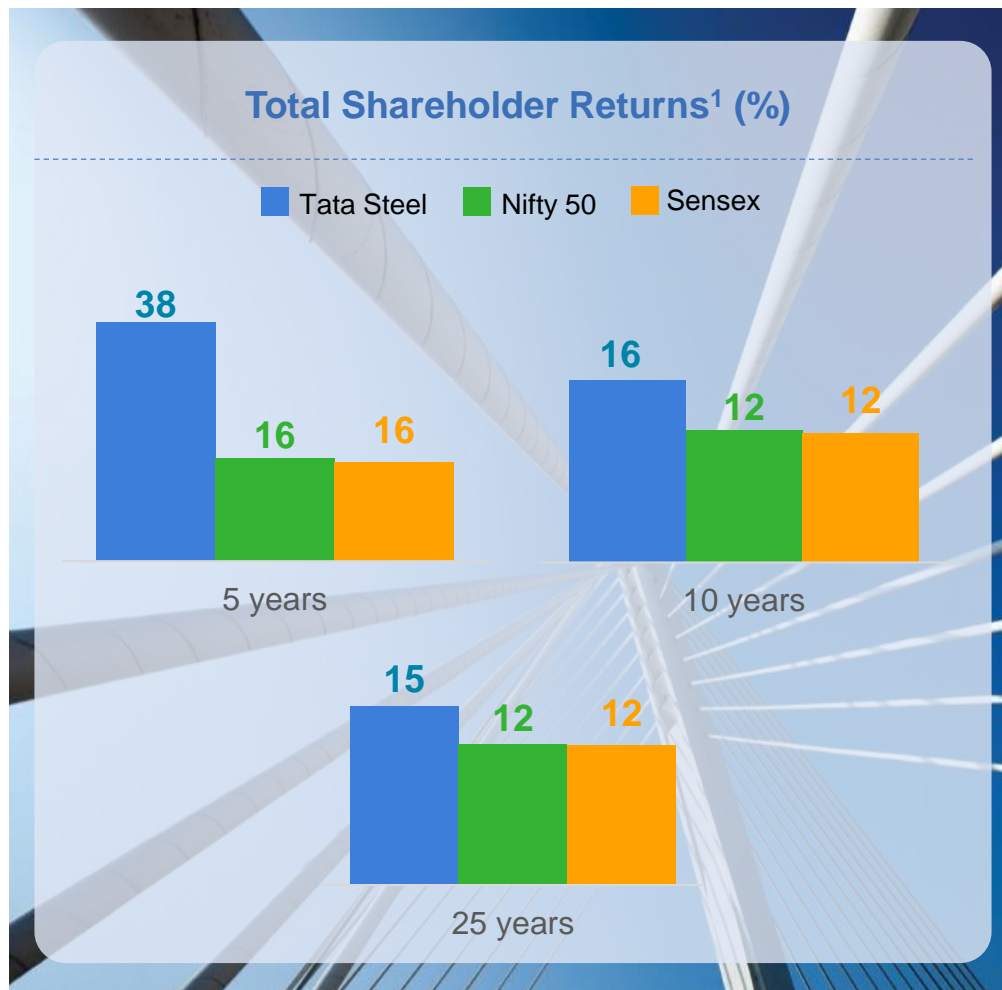
Strategic investment to augment cost leadership



- **Focus on raw material**
 - » Scaling up iron ore mining in India and debottlenecking supply chain
- **Optimisation of raw material related costs**
 - » Pellet capacity of ~14.6 MTPA*, blend of coal grades
- **Continuous improvement programs**
 - » Achieved savings of >Rs 8,300 crs. in FY2024
- **Focused on digitally enabled sustainable supply chain**
 - » Usage of biofuels, End to end visibility of material movement
- **Agile ways of working to improve performance**
 - » Connected solutions & strategic project deployment via agile methods

Financial Management to enable returns across cycle

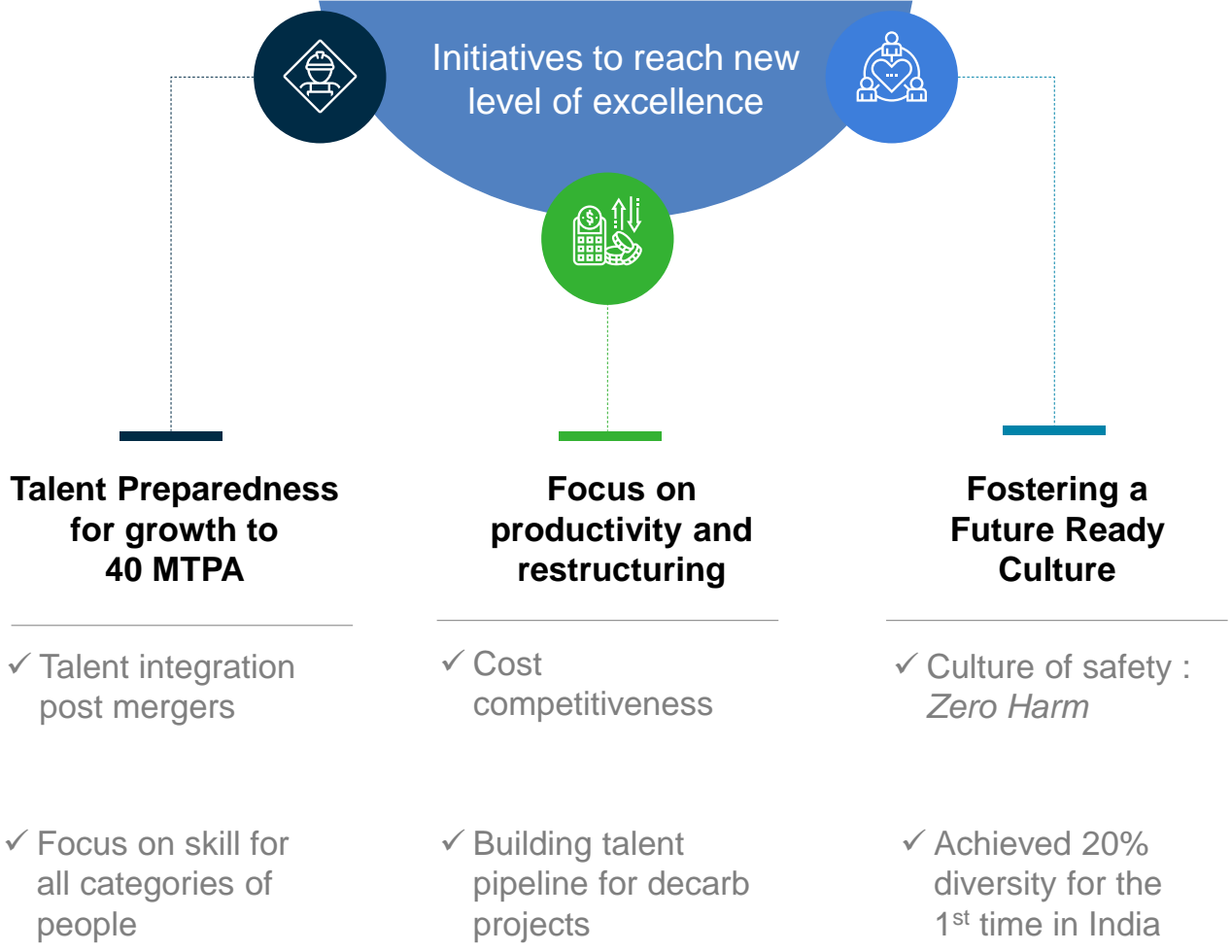
Robust financial health



- **Balance sheet management**
 - » Optimise Capital Structure & Cost
 - » Target Net debt to EBITDA <2.5 – 3.0x across cycle
 - » Proactive financing to drive flexibility and reduce costs
- **Capital allocation**
 - » Value accretive investments (ROIC : 15%)
 - » Portfolio restructuring
- **Operational excellence**
 - » Minimise working capital
 - » Continuous improvement programs

Becoming culturally future ready

Become future ready





TATA STEEL



Business Update

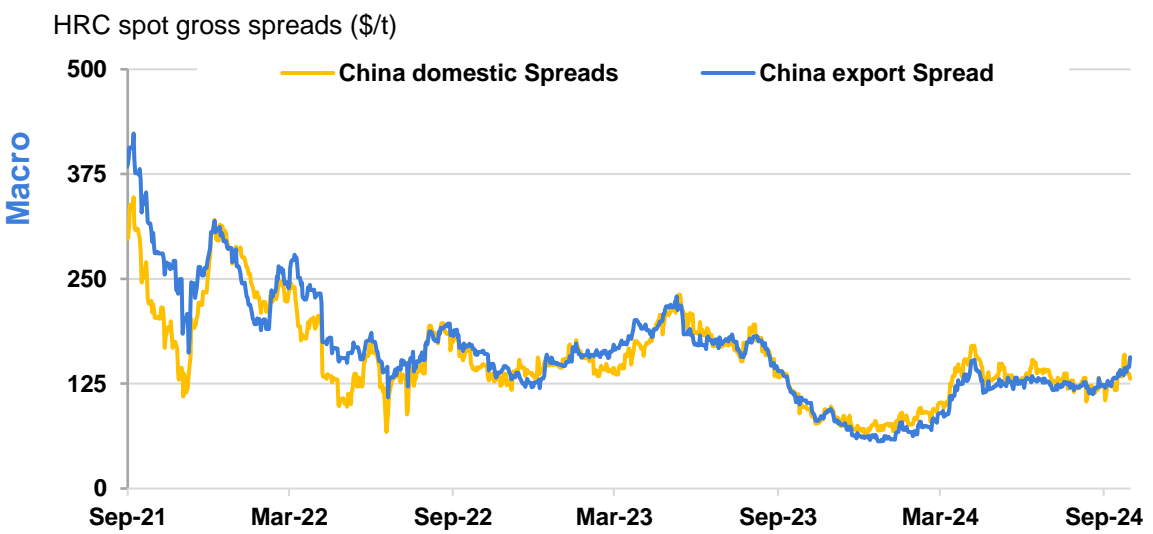
Tata Steel Netherlands inaugurated decoiler and automated sheet packaging line at a steel service center, showcases focus on downstream

Global steel weighed by concerns about China despite stimulus

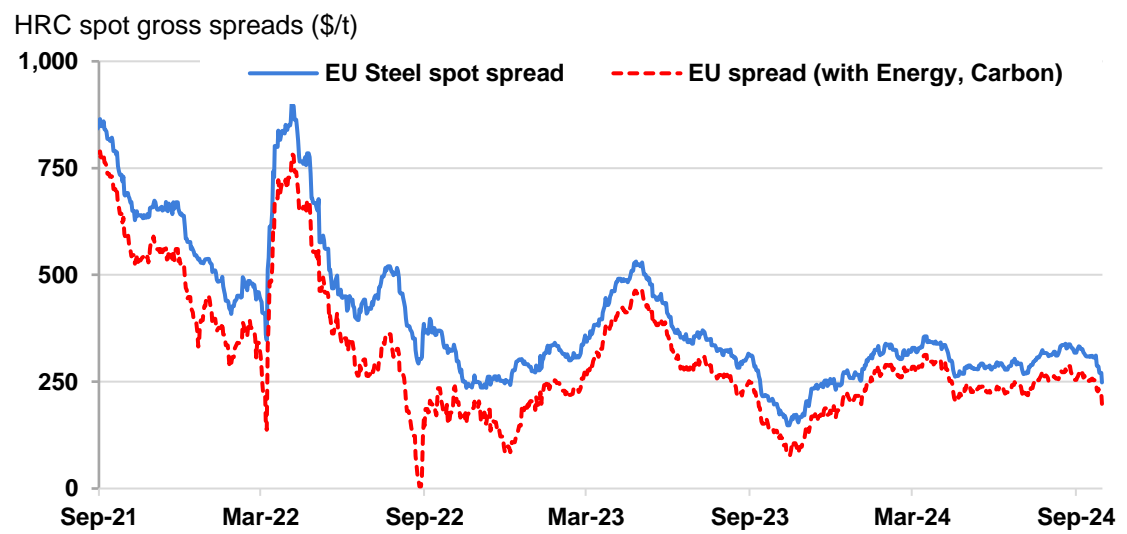
- Global steel prices diverged across key regions during the July – September quarter. US steel prices were up 5% while EU steel prices declined by 7%
- China steel prices were under pressure for most of the quarter but witnessed an increase to \$500 per ton post the announcement of stimulus measures on 24th September

- Raw material prices moderated during the quarter. Coking coal prices declined by 14% while Iron ore prices moved below \$90/t before recovering and moving above \$100/t
- Overall, Steel spot spreads were mixed across key regions. China steel spot spreads were rangebound while EU steel spot spreads remained under pressure

China Steel spot spreads (Domestic, Export)



EU Steel spread including energy, carbon costs

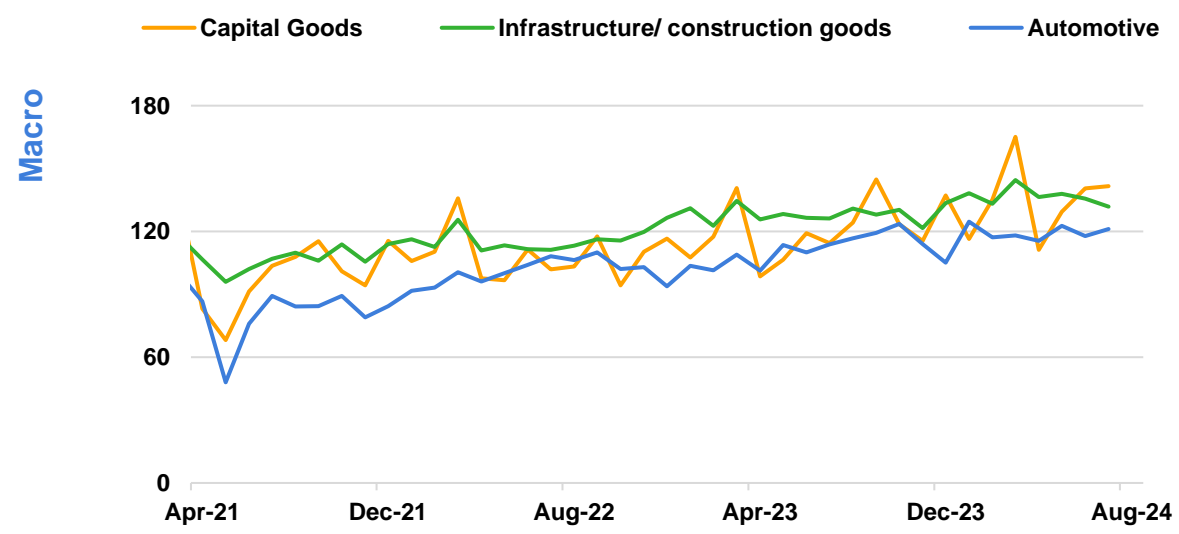


India steel demand continued to grow while EU demand was subdued

India

- Indian apparent steel demand continued to grow despite seasonal rains weighing on select segments
- Steel imports remain elevated, and India govt. has initiated anti-dumping investigation on imports from Vietnam

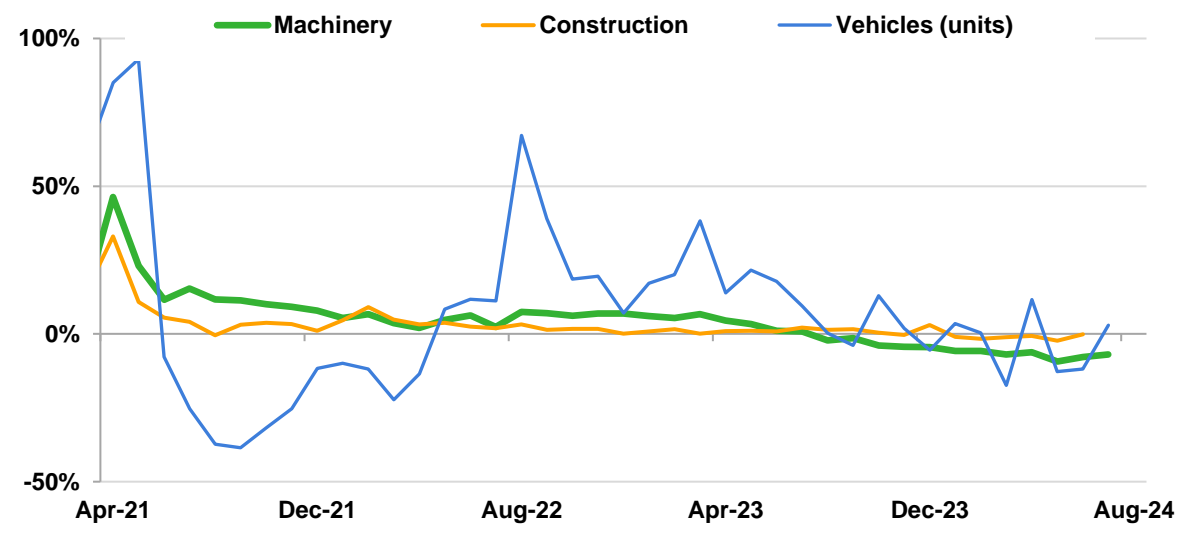
Key steel consuming sectors*



Europe

- EU steel demand continued to be weak. Manufacturing PMI was at 45 in September, lowest reading for the year
- ECB reduced interest rates by 25 bps in September amidst moderating inflation and subdued economic activity

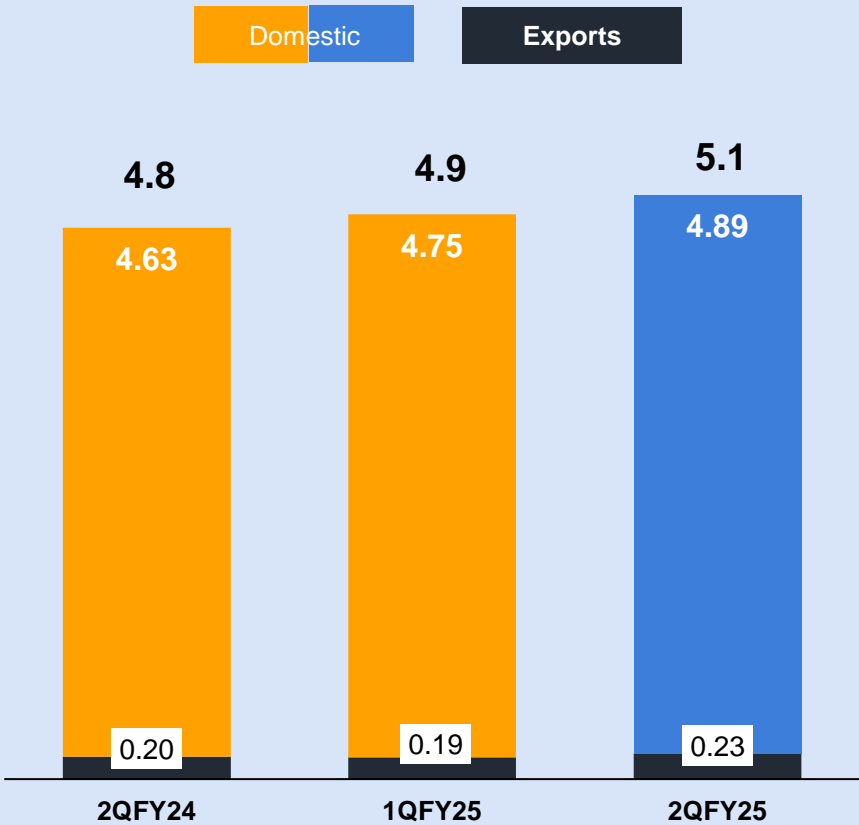
Key steel consuming sectors (% YoY growth)



In 2QFY25, India sales were driven by 6% YoY rise in domestic deliveries

Business update

Tata Steel India deliveries (mn tons)



India includes Tata Steel Standalone and Neelachal Ispat Nigam Limited

End use sectors



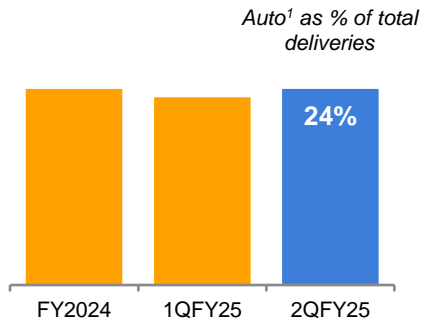
Auto: Consolidating the position of “Preferred Steel Supplier”

Business update

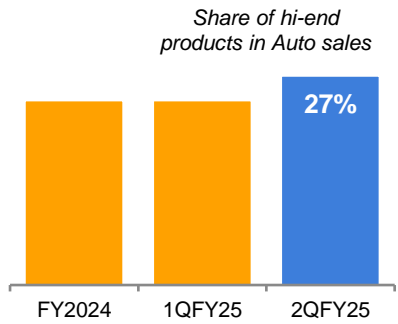


Continuous Annealing Line (CAL), TSK

- Strong relationship with OEMs continues to drive healthy sales



- Enriched product offerings for emerging needs in future models



- Wider width range in CR products from TSK II CAL facility

Grade approvals underway with OEMs



- JIT supplies via expanding service center network across major auto hubs

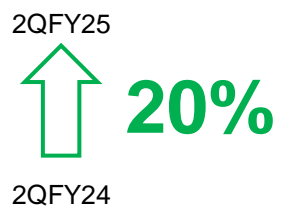


Poised to double in retail & shaping construction via ready-to-use solns.

Focus on enhancing premium retail play



Tata Tiscon
Retail Sales



Consistent growth
driven by



Leverage 11,000+ dealer base for
physical reach

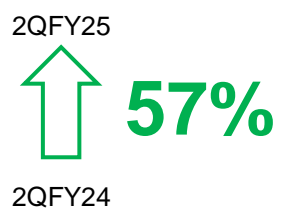
New service offerings on Aashiyana,
e-commerce platform

Business update

Simplifying customer journey via value accretive ready-to-use solutions



Ready-to-use
solutions sales



30+ Service Centers; 2 new service centers in 2QFY25

Tata Steel Consolidated

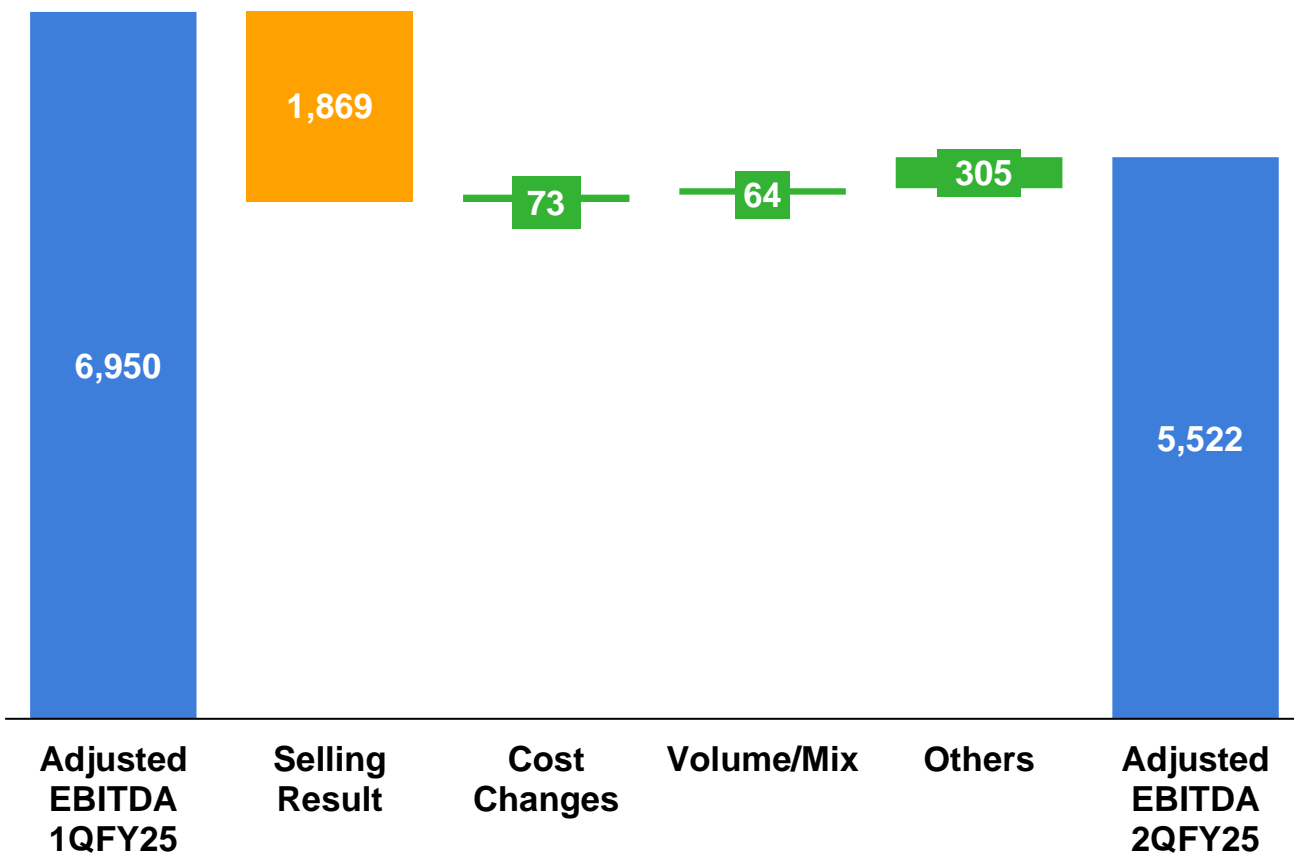
(All figures are in Rs. Crores unless stated otherwise)

	2QFY25	1QFY25	2QFY24
Production (mn tons)¹	7.69	8.00	7.31
Deliveries (mn tons)	7.52	7.39	7.07
Total revenue from operations	53,905	54,771	55,682
Raw material cost ²	24,690	24,993	25,147
Change in inventories	(747)	(2,570)	756
Employee benefits expenses	6,327	6,467	5,917
Other expenses	17,494	19,187	19,594
EBITDA	6,224	6,822	4,315
Adjusted EBITDA³	5,522	6,950	4,147
Adjusted EBITDA per ton (Rs.)	7,345	9,407	5,869
Other income	599	260	228
Finance cost	1,971	1,777	1,959
Pre-exceptional PBT	2,146	2,735	160
Exceptional items (gain)/loss	(18)	358	6,899
Tax expenses	1,405	1,458	(228)
Reported PAT	759	919	(6,511)
Other comprehensive income	732	176	(774)

Key drivers for QoQ change:

- **Revenues:** witnessed marginal decline of 2% primarily due to lower realisations in India and Netherlands
- **Raw Material cost:** was lower primarily driven by decline in coking coal consumption cost
- **Change in inventories:** has been primarily driven by inventory build up at UK and Netherlands
- **Other expenses:** declined due to lower consumables, royalty and rates & taxes
- **Exceptional items:** primarily reflects credit relating to Employee Separation Scheme at Standalone
- **Other Comprehensive income:** primarily relates to foreign currency translation differences

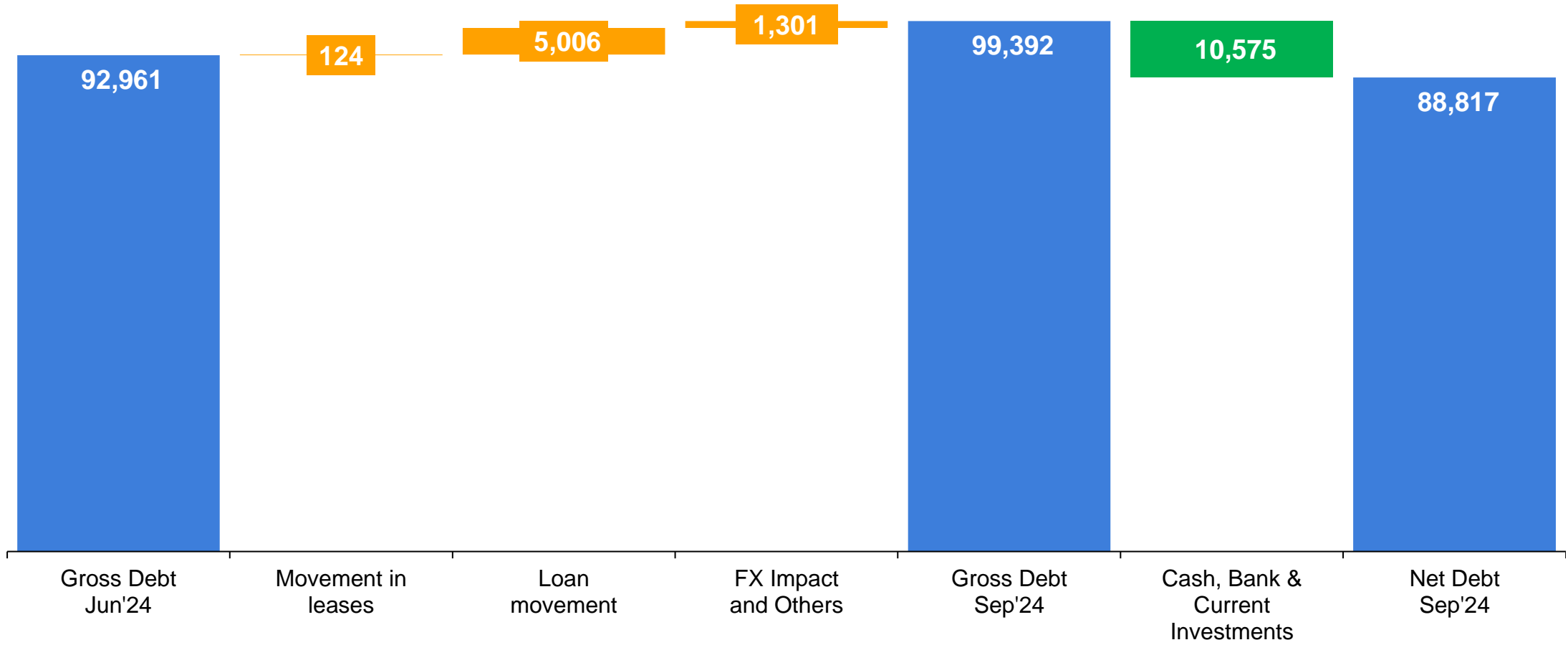
Consolidated 2QFY25 EBITDA¹ stood at Rs 5,522 crores



- **Selling Result:** primarily driven by lower realisations in India and Netherlands
- **Cost Changes:** were driven by decline in coking coal consumption cost across geographies
- **Volume/Mix:** primarily driven by higher deliveries in India
- **Others:** relates to lower employee benefit expenses and dividend income

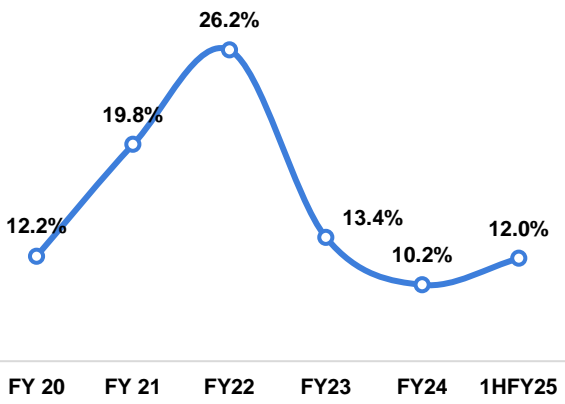
¹EBITDA adjusted for changes on account of FX movement on intercompany debt / receivables

Net debt stood at Rs 88,817 crores

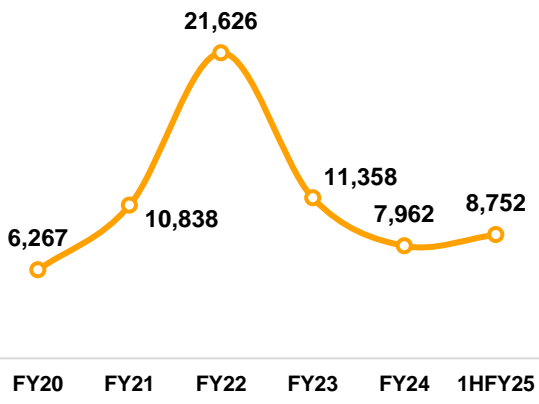


Key financial credit metrics

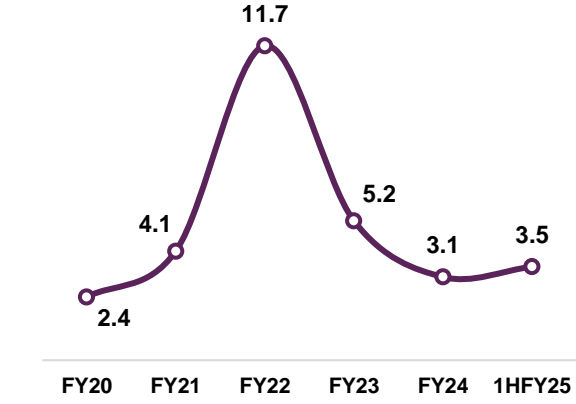
EBITDA Margin (%)¹



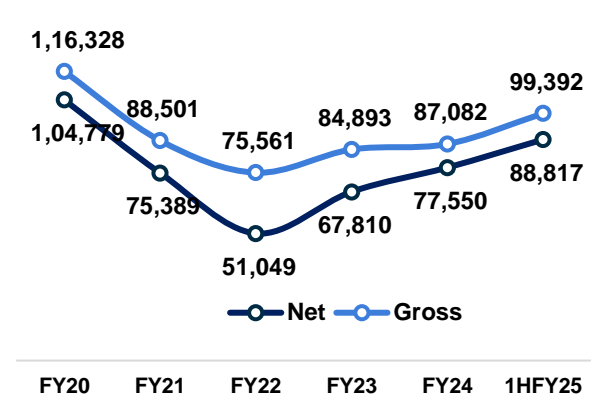
EBITDA / ton (Rs.)¹



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

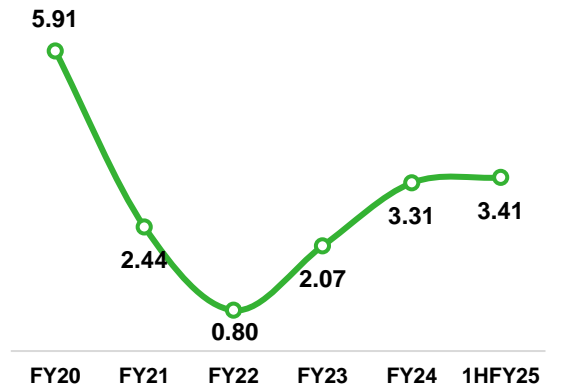


Gross & Net Debt (Rs crores)

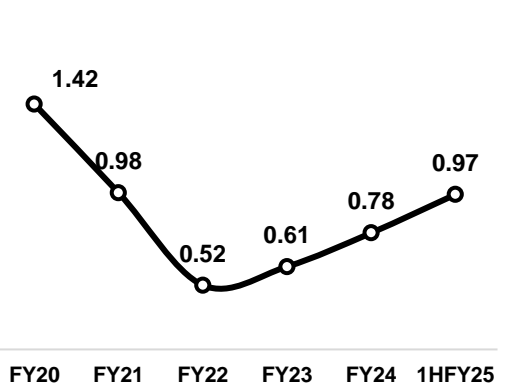


Business update

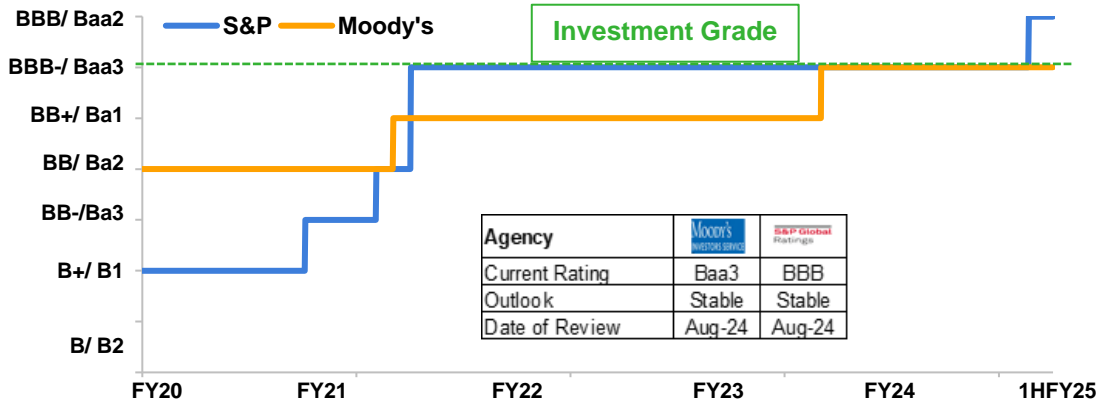
Net Debt / EBITDA (x)²



Net Debt / Equity (x)



Credit Rating

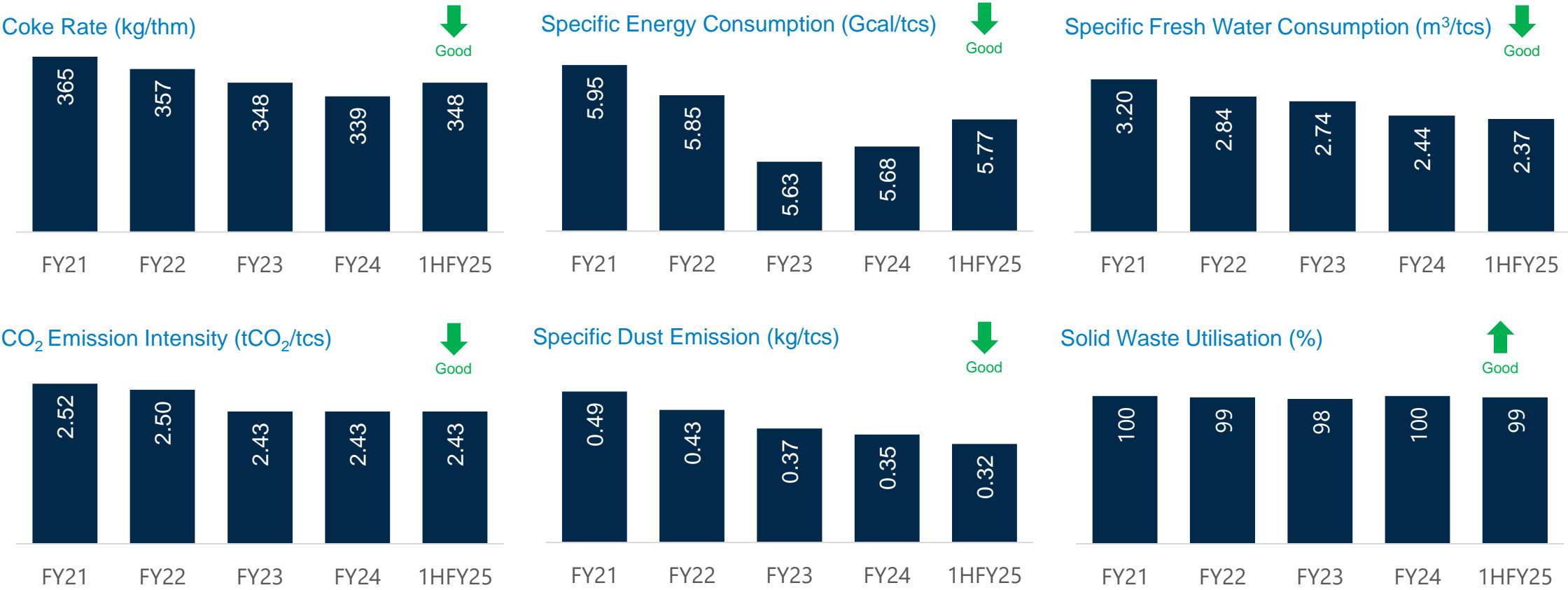


Annexures



Solar installations at Tata Steel Kalinganagar

Tata Steel Standalone : Key operating parameters



Tata Steel Standalone¹

(All figures are in Rs. Crores unless stated otherwise)

	2QFY25	1QFY25	2QFY24
Production (mn tons)	5.06	5.01	4.91
Deliveries (mn tons)	5.11	4.94	4.82
Total revenue from operations	32,399	32,958	34,198
Raw material cost ²	13,808	13,305	14,531
Change in inventories	107	(536)	571
Employee benefits expenses	1,940	2,139	1,883
Other expenses	9,935	11,274	10,308
EBITDA	6,734	6,754	7,035
Adjusted EBITDA³	6,712	6,757	6,571
Adjusted EBITDA per ton (Rs.)	13,131	13,677	13,646
Other income	851	374	822
Finance cost	1,133	925	1,116
Pre-exceptional PBT	4,772	4,702	5,129
Exceptional items (gain)/loss	(14)	237	12,993
Tax expenses	1,195	1,134	627
Reported PAT	3,591	3,331	(8,491)
Other comprehensive income	8	154	193

Key drivers for QoQ change:

- **Total Revenues:** were marginally lower, with drop in realisations being partly offset by higher volumes QoQ
- **Raw Material cost:** was higher due to change in value of chrome ore inventory. Excl. this, RM cost was marginally lower driven by lower coal consumption cost
- **Change in Inventories:** primarily driven by broadly stable inventory position vs. build up in 1Q
- **Other Expenses:** declined due to lower royalty relating to chrome ore inventory. Excl. this, Other expenses were lower primarily due to reduction in rates & taxes
- **Exceptional Items:** primarily reflects credit relating to Employee Separation Scheme

Key operating parameters

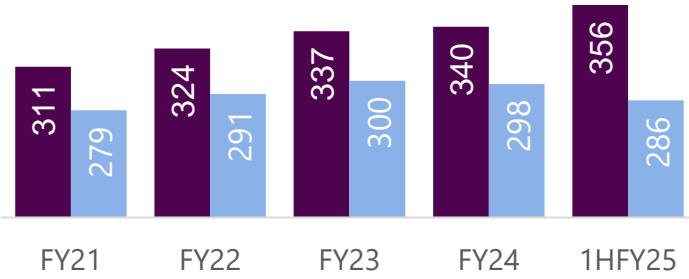
TSUK

TSN

Coke Rate (kg/thm)



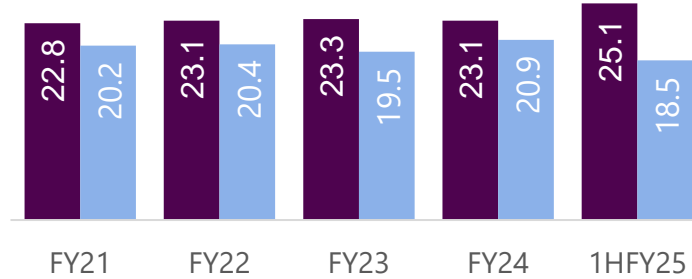
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Specific Energy Consumption (GJ/tcs)



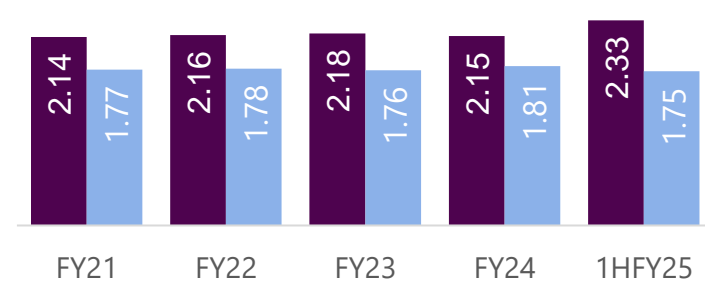
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CO₂ Emission Intensity (tCO₂/tcs)



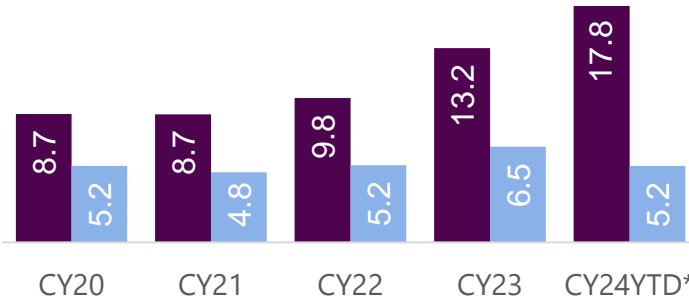
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Specific Fresh Water Consumption (m³/tcs)



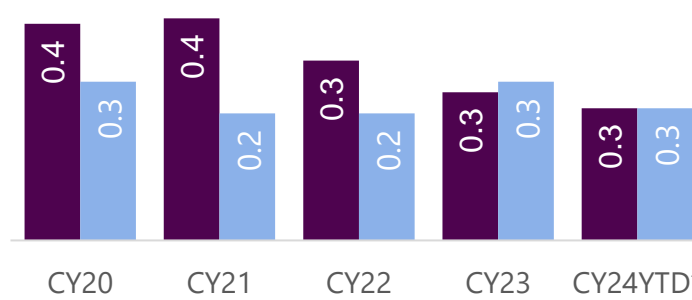
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Specific Dust Emission (kg/tcs)



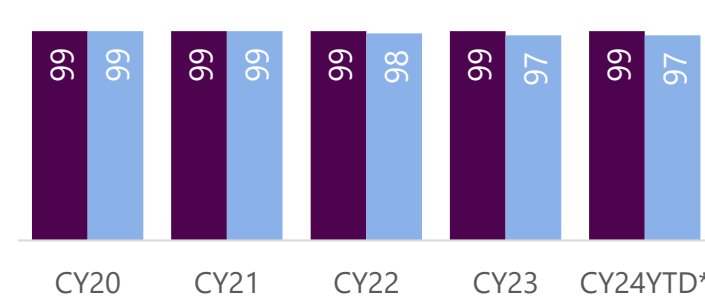
Good



Solid Waste Utilisation (%)



Good



Tata Steel Netherlands

(All figures are in Rs. Crores unless stated otherwise)

	2QFY25	1QFY25	2QFY24
Liquid Steel production (mn tons)	1.66	1.69	1.19
Deliveries (mn tons)	1.50	1.47	1.23
Total revenue from operations	14,101	14,167	12,961
Raw material cost ¹	6,839	7,280	7,049
Change in inventories	(403)	(608)	(39)
Employee benefits expenses	2,765	2,783	2,536
Other expenses	4,657	4,260	4,560
EBITDA	243	453	(1,145)
EBITDA per ton (Rs.)	1,622	3,075	(9,303)

Key drivers for QoQ change:

- **Deliveries:** were higher by 2% and include volumes to UK operations. Excluding transfers to UK, External deliveries moved lower on QoQ basis
- **Revenues:** decreased upon drop in steel realisations given subdued demand dynamics
- **Raw Material cost:** declined QoQ primarily due to lower coking coal and iron ore consumption cost
- **Other Expenses:** increased on account of higher emission costs, consumables and bulk gas related costs

Tata Steel UK

(All figures are in Rs. Crores unless stated otherwise)

	2QFY25	1QFY25	2QFY24
Liquid Steel production (mn tons)	0.39	0.68	0.76
Deliveries (mn tons)	0.63	0.68	0.73
Total revenue from operations	6,515	6,810	7,288
Raw material cost ¹	4,714	5,347	3,876
Change in inventories	(327)	(1,407)	312
Employee benefits expenses	1,189	1,185	1,121
Other expenses	2,527	2,640	3,346
EBITDA	(1,589)	(955)	(1,367)
EBITDA per ton (Rs.)	(25,239)	(14,076)	(18,802)

Key drivers for QoQ change:

- **Deliveries:** were marginally lower due to subdued demand dynamics. The remaining blast furnace (BF #4) was safely decommissioned on 30th September
- **Revenue:** declined in line with deliveries but was broadly stable on per ton basis
- **Raw Material Cost:** declined primarily due to lower raw material consumption given closure of one of the blast furnaces at the beginning of the quarter
- **Change in Inventories:** on account of stock build up during the quarter

Tata Steel Investor Relations

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