

Annexure A

Details pertaining to appointment of Mrs. Farida Khambata as Additional Director (Non-Executive, Independent) of Tata Steel Limited are given below:

SN	Particulars	Details
1	Reason for change in Directors	Appointment
2	Date of Appointment & term of appointment	Mrs. Farida Khambata is appointed as Additional Director (Non-Executive, Independent) effective August 12, 2021 subject to shareholders' approval.
3	Brief Profile	<p>Mrs. Farida Khambata is a Co-Founder of Cartica.</p> <p>Prior to co-founding Cartica, Mrs. Khambata was a member of IFC's Management Group. In her last position at IFC she served as the Regional Vice President in charge of operations in East Asia and the Pacific, South Asia, Latin America and the Caribbean. She was responsible for strategy, investment operations and advisory services in IFC's member countries in these regions. She also oversaw IFC's equity investments globally.</p> <p>Prior to that, Mrs. Khambata was Vice President for Portfolio and Risk Management where she had responsibility for the Corporation's portfolio (approximately \$14 billion) and risk management operations, as well as for information technology, controls, budgeting, trust funds and back office operations. Previously she was the Treasurer of IFC and coined the term Frontier Markets.</p> <p>Mrs. Khambata earned her MA in Economics from the University of Cambridge and her MS in Business Management from the London Business School. She serves on the boards of directors of Kotak Mahindra Bank in India and Dragon Capital in Vietnam.</p>
4	Disclosure relationships directors	There are no inter-se relations between Mrs. Farida Khambata and the other members of the Board

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors

Tata Steel Limited
Bombay House
24, Homi Modi 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 June 30, 2021, attached herewith (the "results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter ended on 30th June 2021' (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended June 30, 2021.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

4. These 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 financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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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/E-300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

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

Auditor's Responsibilities for the Audit of the Results

7. Our objectives are to obtain reasonable assurance about whether the 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 results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Russell I Parera
Partner
Membership Number: 042190
UDIN: 21042190AAAAER7074
Mumbai
August 12, 2021

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To

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

1. We have reviewed the unaudited consolidated financial results of Tata Steel Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entities and associate companies for the quarter ended June 30, 2021 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter ended on 30th June, 2021' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been stamped by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We did not review the interim financial statements / special purpose financial information of six subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / special purpose financial information reflect total revenue of Rs. 31,460.48 crores, total net profit after tax of Rs. 3,286.28 crores and total comprehensive income of Rs. 4,234.64 crores, for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results. The interim financial statements / special purpose financial information of these subsidiaries also include their step down jointly controlled entities and associates constituting Rs. 16.40 crores and Rs. 19.76 crores of the Group's share of total comprehensive income for the quarter ended June 30, 2021 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 the other auditors / Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results include the interim financial statements / special purpose financial information of eighteen subsidiaries which have not been reviewed by their auditors, whose interim financial statements / special purpose financial information reflect total revenue of Rs. 1,114.85 crores, total net loss after tax of Rs. 102.96 crores and total comprehensive income of Rs. 16.20 crores for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 16.10 crores and total comprehensive income of Rs. 10.42 crores for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results, in respect one associate and seven jointly controlled entities, based on their interim financial statements / special purpose financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / special purpose financial information are not material to the Group.
8. In the case of two subsidiaries, three associates and two jointly controlled entities, the financial statements / special purpose financial information for the quarter ended June 30, 2021 is not available. Further, eight subsidiaries, three associates and two jointly controlled entities of the Group are under insolvency proceedings, liquidation or have applied for strike off with the respective authorities and in respect of these entities the interim financial statements / special purpose financial information for the quarter ended June 30, 2021 are not available. In absence of the aforesaid interim financial statements / special purpose financial information, the interim financial statements / special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associates and jointly controlled entities for the quarter ended June 30, 2021 have not been included in the Consolidated Financial Results.

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
Chartered Accountants



Russell I Parera
Partner
Membership Number: 042190
UDIN: 21042190AAAAES5363
Mumbai
August 12, 2021

Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of entities:

Sl. no	Name of the Company
A.	Subsidiaries (Direct)
1	ABJA Investment Co. Pte. Ltd.
2	Adityapur Toll Bridge Company Limited
3	Indian Steel & Wire Products Ltd.
4	Tata Steel Utilities and Infrastructure Services Limited
5	Mohar Export Services Pvt. Ltd *
6	NatSteel Asia Pte. Ltd.
7	Rujuvalika Investments Limited
8	Tata Steel Mining Limited
9	Tata Korf Engineering Services Ltd. *
10	Tata Metaliks Ltd.
11	Tata Steel Long Products Limited
12	T Steel Holdings Pte. Ltd.
13	Tata Steel Advanced Materials Limited
14	Tata Steel Downstream Products Limited
15	Tayo Rolls Limited * #
16	The Tinplate Company of India Ltd
17	Tata Steel Foundation
18	Jamshedpur Football and Sporting Private Limited
19	Sakchi Steel Limited * #
20	Jugsalai Steel Limited * #
21	Noamundi Steel Limited * #
22	Straight Mile Steel Limited * #
23	Bamniral Steel Limited
24	Bistupur Steel Limited * #
25	Jamadoba Steel Limited * #
26	Dimna Steel Limited * #
27	Bhubaneshwar Power Private Limited
28	Creative Port Development Private Limited

B.	Subsidiaries (Indirect)
1	Haldia Water Management Limited
2	Kalimati Global Shared Services Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	TS Asia (Hong Kong) Ltd.
6	TSIL Energy Limited
7	T S Global Holdings Pte Ltd.
8	Orchid Netherlands (No.1) B.V.
9	NatSteel Holdings Pte. Ltd.
10	Easteel Services (M) Sdn. Bhd.
11	Eastern Steel Fabricators Philippines, Inc.
12	NatSteel Recycling Pte Ltd.
13	NatSteel Trade International (Shanghai) Company Ltd.
14	The Siam Industrial Wire Company Ltd.
15	TSN Wires Co., Ltd.
16	Tata Steel Europe Limited
17	Apollo Metals Limited
18	Bell & Harwood Limited
19	Blastmega Limited
20	Bore Samson Group Limited
21	Bore Steel Limited
22	British Guide Rails Limited
23	British Steel Corporation Limited



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Annexure A

Sl. no	Name of the Company
24	British Steel Directors (Nominees) Limited
25	British Steel Engineering Steels (Exports) Limited
26	British Steel Nederland International B.V.
27	British Steel Service Centres Limited
28	C V Benine
29	C Walker & Sons Limited
30	Catnic GmbH
31	Catnic Limited
32	Tata Steel Mexico SA de CV
33	Color Steels Limited
34	Cogent Power Inc
35	Cogent Power Limited
36	Corbeil Les Rives SCI
37	Corby (Northants) & District Water Company Limited
38	Cordor (C& B) Limited
39	Corus CNBV Investments
40	Corus Cold drawn Tubes Limited
41	Corus Engineering Steels (UK) Limited
42	Corus Engineering Steels Holdings Limited
43	Corus Engineering Steels Limited
44	Corus Engineering Steels Overseas Holdings Limited
45	Corus Engineering Steels Pension Scheme Trustee Limited
46	Corus Group Limited
47	Corus Holdings Limited
48	Corus International (Overseas Holdings) Limited
49	Corus International Limited
50	Corus International Romania SRL.
51	Corus Investments Limited
52	Corus Ireland Limited
53	Corus Large Diameter Pipes Limited
54	Corus Liaison Services (India) Limited
55	Corus Management Limited
56	Corus Property
57	Corus Service Centre Limited
58	Corus UK Healthcare Trustee Limited
59	Crucible Insurance Company Limited
60	Degels GmbH
61	Demka B.V.
62	DSRM Group Plc. (Re-registered as Private Company on 30/09/19)
63	Europressings Limited
64	Firsteel Group Limited
65	Firsteel Holdings Limited
66	Fischer Profil GmbH
67	Gamble Simms Metals Limited
68	Grant Lyon Eagre Limited
69	H E Samson Limited
70	Hadfields Holdings Limited
71	Halmstad Steel Service Centre AB
72	Hammermega Limited
73	Hille & Muller GmbH
74	Hille & Muller USA Inc.
75	Hoogovens USA Inc.
76	Huizenbezt "Breesaap" B.V.
77	Inter Metal Distribution SAS
78	Layde Steel S.L.
79	Lister Tubes Limited



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Annexure A

Sl. no	Name of the Company
80	London Works Steel Company Limited
81	Montana Bausysteme AG
82	Naantali Steel Service Centre OY
83	Nationwide Steelstock Limited
84	Norsk Stal Tynnplater AS
85	Norsk Stal Tynnplater AB
86	Orb Electrical Steels Limited
87	Ore Carriers Limited
88	Oremco Inc.
89	Plated Strip (International) Limited
90	Precoat International Limited
91	Precoat Limited
92	Rafferty-Brown Steel Co Inc Of Conn.
93	Round Oak Steelworks Limited
94	Runblast Limited
95	Runmega Limited
96	S A B Profiel B.V.
97	S A B Profil GmbH
98	Seamless Tubes Limited
99	Service Center Gelsenkirchen GmbH
100	Service Centre Maastricht B.V.
101	Societe Europeenne De Galvanisation (Segal) Sa
102	Staalverwerking en Handel B.V.
103	Steel StockHoldings Limited
104	Steelstock Limited
105	Stewarts & Lloyds Of Ireland Limited
106	Stewarts And Lloyds (Overseas) Limited
107	Surahammar Bruks AB
108	Swinden Housing Association Limited
109	Tata Steel Belgium Packaging Steels N.V.
110	Tata Steel Belgium Services N.V.
111	Tata Steel Denmark Byggsystemer A/S
112	Tata Steel France Batiment et Systemes SAS
113	Tata Steel France Holdings SAS
114	Tata Steel Germany GmbH
115	Tata Steel IJmuiden BV
116	Tata Steel International (Americas) Holdings Inc
117	Tata Steel International (Americas) Inc
118	Tata Steel International (Czech Republic) S.R.O
119	Tata Steel International (France) SAS
120	Tata Steel International (Germany) GmbH
121	Tata Steel International (South America) Representações LTDA
122	Tata Steel International (Italia) SRL
123	Tata Steel International (Middle East) FZE
124	Tata Steel International (Nigeria) Ltd.
125	Tata Steel International (Poland) sp Zoo
126	Tata Steel International (Sweden) AB
127	Tata Steel International (India) Limited
128	Tata Steel International Iberica SA
129	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
130	Tata Steel Maubeuge SAS
131	Tata Steel Nederland BV
132	Tata Steel Nederland Consulting & Technical Services BV
133	Tata Steel Nederland Services BV
134	Tata Steel Nederland Technology BV
135	Tata Steel Nederland Tubes BV



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Annexure A

Sl. no	Name of the Company
136	Tata Steel Netherlands Holdings B.V.
137	Tata Steel Norway Byggsystemer A/S
138	Tata Steel Sweden Byggsystem AB
139	Tata Steel UK Consulting Limited
140	Tata Steel UK Holdings Limited
141	Tata Steel UK Limited
142	Tata Steel USA Inc.
143	The Newport And South Wales Tube Company Limited
144	The Stanton Housing Company Limited
145	The Templeborough Rolling Mills Limited
146	Thomas Processing Company
147	Thomas Steel Strip Corp.
148	Toronto Industrial Fabrications Limited
149	TS South Africa Sales Office Proprietary Limited
150	Tulip UK Holdings (No.2) Limited
151	Tulip UK Holdings (No.3) Limited
152	U.E.S. Bright Bar Limited
153	UK Steel Enterprise Limited
154	UKSE Fund Managers Limited
155	Unitol SAS
156	Walker Manufacturing And Investments Limited
157	Walkersteelstock Ireland Limited
158	Walkersteelstock Limited
159	Westwood Steel Services Limited
160	Whitehead (Narrow Strip) Limited
161	Fischer Profil Produktions -und-Vertriebs - GmbH
162	Al Rimal Mining LLC
163	TSMUK Limited
164	Tata Steel Minerals Canada Limited
165	T S Canada Capital Ltd
166	Tata Steel International (Shanghai) Ltd.
167	Tata Steel International (Asia) Limited
168	Tata Steel (Thailand) Public Company Ltd.
169	Tata Steel Manufacturing (Thailand) Public Company Limited
170	The Siam Construction Steel Co. Ltd.
171	The Siam Iron And Steel (2001) Co. Ltd.
172	T S Global Procurement Company Pte. Ltd.
173	Tata Steel BSL Limited
174	Bhushan Energy Limited
175	Bhushan Steel (Orissa) Ltd.
176	Bhushan Steel (South) Ltd.
177	Bhushan Steel (Madhya Bharat) Ltd.
178	Bhushan Steel (Australia) PTY Ltd.
179	Bowen Energy PTY Ltd.
180	Bowen Coal PTY Ltd.
181	Bowen Consolidated PTY Ltd.
182	Subarnarekha Port Private Limited

C.	Jointly Controlled Entities (Direct)
1	Himalaya Steel Mills Services Private Limited
2	mjunction services limited
3	S & T Mining Company Private Limited
4	Tata NYK Shipping Pte Ltd.
5	T M Mining Company Limited * #
6	TM International Logistics Limited
7	Industrial Energy Limited
8	Medica TS Hospital Pvt. Ltd *



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Annexure A

Sl. no	Name of the Company
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	SEZ Adityapur Limited * #
5	Jamipol Limited
6	Nicco Jubilee Park Limited *
7	Laura Metaal Holding B.V.
8	Ravenscraig Limited
9	Tata Steel Ticaret AS
10	Texturing Technology Limited
11	Air Products Llanwern Limited
12	Hoogovens Court Roll Service Technologies VOF
13	Minas De Benga (Mauritius) Limited
14	BlueScope Lysaght Lanka (Pvt) Ltd
15	Tata NYK Shipping (India) Pvt. Ltd.
16	International Shipping and Logistics FZE
17	TKM Global China Ltd
18	TKM Global GmbH
19	TKM Global Logistics Limited
20	Andal East Coal Company Pvt. Ltd.

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

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

* Not consolidated as the financial information is not available

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





Standalone Statement of Profit and Loss for the quarter ended on 30th June 2021

₹ Crore

Particulars	Quarter ended on 30.06.2021	Quarter ended on 31.03.2021	Quarter ended on 30.06.2020	Financial year ended on 31.03.2021
	Audited	Audited	Audited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	20,602.98	20,817.72	9,145.93	63,743.40
b) Other operating revenues	195.33	384.86	192.85	1,125.60
Total revenue from operations [1(a) + 1(b)]	20,798.31	21,202.58	9,338.78	64,869.00
2 Other income	264.21	189.76	121.15	637.89
3 Total income [1 + 2]	21,062.52	21,392.34	9,459.93	65,506.89
4 Expenses				
a) Cost of materials consumed	4,046.00	3,899.15	2,432.91	13,868.60
b) Purchases of stock-in-trade	477.25	476.78	83.31	1,146.05
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(1,016.12)	(104.33)	45.19	1,464.12
d) Employee benefits expense	1,378.28	1,352.55	1,309.71	5,198.82
e) Finance costs	668.52	829.71	908.34	3,393.84
f) Depreciation and amortisation expense	974.89	1,040.95	969.29	3,987.32
g) Other expenses	5,707.89	6,390.65	4,216.62	21,426.06
Total expenses [4(a) to 4(g)]	12,236.71	13,885.46	9,965.37	50,484.81
5 Profit / (Loss) before exceptional items & tax [3 - 4]	8,825.81	7,506.88	(505.44)	15,022.08
6 Exceptional items :				
a) Profit / (loss) on sale of non-current investments	332.63	1,081.95	-	1,084.85
b) Provision for impairment of investments / doubtful advances	-	149.74	-	149.74
c) Employee separation compensation	(0.43)	(232.69)	27.15	(443.55)
d) Restructuring and other provisions	(179.52)	-	-	-
e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	-	(49.74)	2,031.75	1,982.01
Total exceptional items [6(a) to 6(e)]	152.68	949.26	2,058.90	2,773.05
7 Profit / (Loss) before tax [5 + 6]	8,978.49	8,456.14	1,553.46	17,795.13
8 Tax Expense				
a) Current tax	2,232.74	1,973.88	-	3,949.05
b) Deferred tax	(34.29)	(111.28)	360.19	239.46
Total tax expense [8(a) + 8(b)]	2,198.45	1,862.60	360.19	4,188.51
9 Net Profit / (Loss) for the period [7 - 8]	6,780.04	6,593.54	1,193.27	13,606.62
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	22.44	394.06	36.79	415.52
(ii) Income tax relating to items that will not be reclassified to profit or loss	11.55	(72.46)	6.60	(27.40)
B (i) Items that will be reclassified to profit or loss	4.41	53.24	(39.05)	27.56
(ii) Income tax relating to items that will be reclassified to profit or loss	(1.11)	(13.40)	9.83	(6.94)
Total other comprehensive income	37.29	361.44	14.17	408.74
11 Total Comprehensive Income for the period [9 + 10]	6,817.33	6,954.98	1,207.44	14,015.36
12 Paid-up equity share capital [Face value ₹ 10 per share]	1,203.04	1,198.78	1,146.13	1,198.78
13 Reserves excluding revaluation reserves				89,293.33
14 Earnings per equity share				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	56.45	57.03	9.98	117.04
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	56.37	56.69	9.98	117.03



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Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2021

₹ Crore

Particulars	Quarter ended on 30.06.2021	Quarter ended on 31.03.2021	Quarter ended on 30.06.2020	Financial year ended on 31.03.2021
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	52,574.34	48,950.89	24,997.00	1,53,308.39
b) Other operating revenues	797.47	1,026.51	477.52	2,985.79
Total revenue from operations [1(a) + 1(b)]	53,371.81	49,977.40	25,474.52	1,56,294.18
2 Other income	162.23	272.18	187.91	895.60
3 Total income [1 + 2]	53,534.04	50,249.58	25,662.43	1,57,189.78
4 Expenses				
a) Cost of materials consumed	16,350.05	13,236.35	9,095.95	46,187.96
b) Purchases of stock-in-trade	3,693.86	3,521.84	1,283.65	9,235.42
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(3,291.86)	(1,642.11)	703.33	1,516.77
d) Employee benefits expense	5,662.57	5,391.17	4,678.82	19,908.81
e) Finance costs	1,811.43	1,866.27	2,006.43	7,606.71
f) Depreciation and amortisation expense	2,324.54	2,392.41	2,174.65	9,233.64
g) Other expenses	14,846.64	15,286.07	9,173.54	48,940.96
Total expenses [4(a) to 4(g)]	41,397.23	40,052.00	29,116.37	1,42,630.27
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	12,136.81	10,197.58	(3,453.94)	14,559.51
6 Share of profit / (loss) of joint ventures & associates	122.27	150.41	15.00	327.34
7 Profit / (Loss) before exceptional items & tax [5 + 6]	12,259.08	10,347.99	(3,438.94)	14,886.85
8 Exceptional items :				
a) Profit / (loss) on sale of subsidiaries and non-current investments	-	(15.40)	31.21	15.81
b) Provision for impairment of investments / doubtful advances	-	(0.26)	-	70.23
c) Provision for impairment of non-current assets	-	(723.41)	-	(723.41)
d) Employee separation compensation	(0.43)	(232.69)	27.15	(443.55)
e) Restructuring and other provisions	(181.90)	30.37	-	87.50
f) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	-	(49.74)	-	(49.74)
Total exceptional items [8(a) to 8(f)]	(182.33)	(991.13)	58.36	(1,043.16)
9 Profit / (Loss) before tax [7 + 8]	12,076.75	9,356.86	(3,380.58)	13,843.69
10 Tax Expense				
a) Current tax	2,436.81	2,135.48	33.90	4,288.27
b) Deferred tax	(128.40)	59.47	1,233.65	1,365.63
Total tax expense [10(a) + 10(b)]	2,308.41	2,194.95	1,267.55	5,653.90
11 Net Profit / (Loss) for the period [9 - 10]	9,768.34	7,161.91	(4,648.13)	8,189.79
12 Profit/ (Loss) for the period attributable to:				
Owners of the Company	8,906.95	6,644.15	(4,416.56)	7,490.22
Non controlling interests	861.39	517.76	(231.57)	699.57
13 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	1,043.07	(736.71)	(6,797.10)	(9,062.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(249.03)	149.72	1,305.36	1,779.97
B (i) Items that will be reclassified to profit or loss	(265.01)	(373.30)	517.15	145.10
(ii) Income tax on items that will be reclassified to profit or loss	85.49	(70.59)	(8.28)	(73.97)
Total other comprehensive income	614.52	(1,030.88)	(4,982.87)	(7,211.01)
14 Total Comprehensive Income for the period [11 + 13]	10,382.86	6,131.03	(9,631.00)	978.78
15 Total comprehensive income for the period attributable to:				
Owners of the Company	9,526.68	5,640.11	(9,423.54)	281.33
Non controlling interests	856.18	490.92	(207.46)	697.45
16 Paid-up equity share capital [Face value ₹ 10 per share]	1,201.87	1,197.61	1,144.95	1,197.61
17 Reserves (excluding revaluation reserves) and Non controlling interest				75,535.84
18 Earnings per equity share:				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	74.24	57.53	(39.01)	63.78
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	74.13	57.19	(39.01)	63.78



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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 30.06.2021	Quarter ended on 31.03.2021	Quarter ended on 30.06.2020	Financial year ended on 31.03.2021
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:				
Tata Steel India	20,798.31	21,202.58	9,338.78	64,869.00
Bamnipal Steel (including Tata Steel BSL)	7,858.28	7,321.09	2,697.00	21,418.63
Tata Steel Long Products	1,687.64	1,546.74	653.10	4,749.87
Other Indian Operations	4,111.74	3,812.46	1,181.06	10,307.72
Tata Steel Europe	19,441.01	17,257.95	11,225.46	56,050.93
Other Trade Related Operations	11,622.41	9,572.95	5,780.85	29,344.16
South East Asian Operations	3,411.95	3,052.55	1,622.40	9,311.07
Rest of the World	233.14	109.60	-	802.09
Total	69,164.48	63,875.92	32,498.65	1,96,853.47
Less: Inter Segment Revenue	15,792.67	13,898.52	7,024.13	40,559.29
Total Segment Revenue from operations	53,371.81	49,977.40	25,474.52	1,56,294.18
Segment Results before exceptional items, interest, tax and depreciation :				
Tata Steel India	10,273.71	9,205.84	1,290.71	21,951.63
Bamnipal Steel (including Tata Steel BSL)	3,118.22	2,583.30	150.11	5,480.69
Tata Steel Long Products	554.41	506.11	14.64	1,154.25
Other Indian Operations	249.97	425.08	41.96	1,032.15
Tata Steel Europe	1,532.72	1,193.83	(625.89)	(618.39)
Other Trade Related Operations	108.34	1,128.50	(305.12)	3,076.93
South East Asian Operations	406.96	295.17	34.16	548.87
Rest of the World	13.18	(177.61)	(75.47)	(498.30)
Total	16,257.51	15,160.22	525.10	32,127.83
Less: Inter Segment Eliminations	72.81	869.76	(105.19)	1,235.99
Total Segment Results before exceptional items, interest, tax and depreciation	16,184.70	14,290.46	630.29	30,891.84
Add: Finance income	88.08	165.80	96.85	508.02
Less: Finance costs	1,811.43	1,866.27	2,006.43	7,606.71
Less: Depreciation and Amortisation	2,324.54	2,392.41	2,174.65	9,233.64
Add: Share of profit / (loss) of joint ventures and associates	122.27	150.41	15.00	327.34
Profit / (Loss) before exceptional items & tax	12,259.08	10,347.99	(3,438.94)	14,886.85
Add: Exceptional items	(182.33)	(991.13)	58.36	(1,043.16)
Profit / (Loss) before tax	12,076.75	9,356.86	(3,380.58)	13,843.69
Less: Tax expense	2,308.41	2,194.95	1,267.55	5,653.90
Net Profit / (Loss) for the period	9,768.34	7,161.91	(4,648.13)	8,189.79
Segment Assets:				
Tata Steel India	1,52,117.88	1,37,115.21	1,28,945.92	1,37,115.21
Bamnipal Steel (including Tata Steel BSL)	37,627.39	37,234.43	39,112.19	37,234.43
Tata Steel Long Products	5,813.18	5,870.65	6,241.98	5,870.65
Other Indian Operations	13,456.47	12,367.04	7,696.60	12,367.04
Tata Steel Europe	79,608.15	73,827.18	70,693.00	73,827.18
Other Trade Related Operations	20,272.63	21,635.98	20,940.37	21,635.98
South East Asian Operations	5,070.82	4,656.49	-	4,656.49
Rest of the World	7,066.97	6,837.69	8,154.78	6,837.69
Less: Inter Segment Eliminations	68,893.30	54,156.99	41,007.34	54,156.99
Total Segment Assets	2,52,140.19	2,45,387.68	2,40,777.50	2,45,387.68
Assets held for sale	90.44	99.53	3,139.84	99.53
Total Assets	2,52,230.63	2,45,487.21	2,43,917.34	2,45,487.21
Segment Liabilities:				
Tata Steel India	89,182.55	76,755.39	78,859.93	76,755.39
Bamnipal Steel (including Tata Steel BSL)	14,030.42	16,111.57	21,156.88	16,111.57
Tata Steel Long Products	2,912.73	3,310.58	4,379.54	3,310.58
Other Indian Operations	5,397.86	4,504.84	3,655.89	4,504.84
Tata Steel Europe	45,490.31	51,725.62	43,477.08	51,725.62
Other Trade Related Operations	50,271.58	40,489.84	40,804.82	40,489.84
South East Asian Operations	2,444.57	2,288.87	-	2,288.87
Rest of the World	7,617.84	7,265.48	5,716.05	7,265.48
Less: Inter Segment Eliminations	49,486.41	34,473.43	22,019.85	34,473.43
Total Segment Liabilities	1,67,861.45	1,67,978.76	1,76,030.34	1,67,978.76
Liabilities held for sale	-	-	1,405.04	-
Total Liabilities	1,67,861.45	1,67,978.76	1,77,435.38	1,67,978.76



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Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on August 12, 2021.
2. The Group has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. The Group continues to monitor the future economic conditions.
3. Exceptional item 6(a) in the standalone financial results represents profit on sale of investments to a wholly owned subsidiary of the Company.

Exceptional item 6(d) and 8(e) in the standalone and consolidated financial results respectively represents provision recognised for benefits payable to the dependents of employees who lost their lives due to COVID-19.

4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
5. The Board of Directors of the Company, at its meeting held on April 25, 2019, had approved a Composite Scheme of Amalgamation of Bamnipal Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with the Company ('Scheme'), subject to the requisite statutory and regulatory approvals. The Company received 'No Observation Letters' from both BSE Limited and the National Stock Exchange of India Limited on August 26, 2019. The said Scheme was also filed with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'). Pursuant to the orders of the Hon'ble NCLT, a meeting of the equity shareholders of the Company was convened and held on Friday, March 26, 2021 to consider and if thought fit, approve the Scheme. The Scheme was approved by the equity shareholders by requisite majority at the said meeting and the necessary disclosures in this regard have been made by the Company to the stock exchanges.

Pursuant to the shareholders' approval, the Company has filed the "Company Scheme Petition" with the Hon'ble NCLT with the prayer that the Scheme of Amalgamation be sanctioned with effect from the Appointed Date as defined in the Scheme and be binding on the Petitioner Companies and all its shareholders, creditors, stakeholders and all concerned persons. The Scheme will be implemented upon its sanction by the Hon'ble NCLT.

The Scheme will enable the companies to realize greater synergies between their businesses, yield beneficial results and avail pooled resources in the interest of maximizing value to the shareholders and other stakeholders. Upon implementation of the Scheme, the equity shareholders of Tata Steel BSL Limited will be entitled to fully paid-up equity shares of the Company in the ratio as set out in the Scheme. Necessary accounting effect of the Scheme will be given upon receipt of the requisite regulatory approvals.



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6. Consequent to the re-classification of NatSteel Holdings Pte. Ltd. (NSH) and Tata Steel (Thailand) Public Company Ltd. (TSTH) from "Held for Sale" during the quarter ended 31 March 2021, results from "Continuing Operations" for the previous periods wherever applicable have been re-stated to include these businesses which were earlier presented as "Discontinued Operations".
7. Figures for the quarter ended March 31, 2021 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2020 respectively.
8. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
9. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

T V Narendran
Chief Executive Officer &
Managing Director

Mumbai: August 12, 2021

Koushik Chatterjee
Executive Director &
Chief Financial Officer



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Mumbai, August 12, 2021

Tata Steel reports highest ever quarterly consolidated EBITDA; Net debt to EBITDA improves to 1.59x¹

Highlights:

- Consolidated EBITDA increased 13.3%QoQ and 25.7x YoY to Rs.16,185 crores with improved realization across key entities.
- Consolidated Profit after tax improved 36.4%QoQ to Rs.9,768 crores.
- Consolidated Free Cash Flow was Rs.3,553 crores during 1QFY22 despite working capital absorbing Rs.8,272 crores.
- The company spent Rs.2,011 crores on capex during the quarter; work on the Pellet plant, the Cold Roll Mill complex and the 5 MTPA expansion at Kalinganagar is ongoing.
- Gross debt decreased to Rs.84,237 crores with debt repayment of Rs,5,894 crores. Net debt declined to Rs. 73,973 crores. Net debt to EBITDA improved to 1.59x¹; Net debt to equity improved to 0.91x.
- India² operations –
 - Crude steel production increased by 54.8% on YoY basis, however, declined 2.6%QoQ to 4.63 mn tons; impacted by the supply of over 47,800 tons of liquid medical oxygen to hospitals during the quarter amidst the 2nd wave of COVID-19 pandemic.
 - Overall deliveries increased by 41.7% on YoY basis, however, declined 11%QoQ to 4.15 mn tons due to partial lockdowns announced by some of the states and temporary shutdowns in few steel consuming sectors amidst the 2nd wave of COVID-19 pandemic. To compensate for the softness in domestic demand, exports were increased to 16% of the total sales in 1QFY22.
 - Achieved highest ever quarterly EBITDA of Rs.13,946 crores with 13.4%QoQ and 9.6x YoY growth. Achieved highest ever PAT of Rs.9,593 crores.
 - Tata Steel Standalone also registered highest ever quarterly EBITDA at Rs.10,274 crores with 11.6%QoQ and 8x YoY growth in 1QFY22.
 - Tata Steel BSL registered its highest ever quarterly EBITDA of Rs.3,118 crores. Tata Steel Long Products also registered its highest ever quarterly EBITDA of Rs.554 crores.
- Steel deliveries at Tata Steel Europe increased by 17.4%YoY to 2.33 mn tons in 1QFY22. EBITDA improved sharply to £150 million in 1QFY22.

Financial Highlights:

Key profit & Loss account items (All figures are in Rs. Crores unless stated otherwise)	India ²			Consolidated		
	1QFY22	4QFY21	1QFY21	1QFY22	4QFY21	1QFY21 ³
Production (mn ton) ⁴	4.63	4.75	2.99	7.88	8.02	5.54
Deliveries (mn ton)	4.15	4.67	2.93	7.11	7.83	5.34
Turnover	30,344	30,070	12,689	53,372	49,977	25,475
Reported EBITDA	13,946	12,295	1,455	16,185	14,290	630
Adjusted EBITDA ⁵	13,617	12,295	1,455	15,892	13,933	1,071
Reported EBITDA (Rs. Per ton)	33,604	26,309	4,969	22,779	18,253	1,181
PBT before exceptional items	11,753	9,803	(1,286)	12,259	10,348	(3,439)
Exceptional Items (gain)/loss	(153)	(949)	(2,059)	182	991	(58)
Reported Profit after Tax	9,593	8,846	411	9,768	7,162	(4,648)

1. On trailing 12 month basis; 2. India includes Tata Steel Standalone, Tata Steel BSL Ltd. and Tata Steel Long Products Ltd. on proforma basis without inter-company eliminations; 3. 1QFY21 figures have been restated consequent to the re-classification of South East Asia operations from "Held for Sale" to "Continuing Operations" during 4QFY21; 4. Production numbers for consolidated financials are calculated using crude steel for India, liquid steel for Europe and saleable steel for SEA; 5. Adjusted for fair value changes on account of FX rate movement on loan given to T Steel Holdings and revaluation gain/loss on external/ internal company debts/ receivables at TS Global Holdings

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

“Over the last 15 months, the global economy has been recovering driven by policy support and progressive vaccination which has led to improvement in business and customer confidence. However, Indian markets were adversely impacted again during the last quarter due to the 2nd wave of COVID-19 which impacted our steel production as well as deliveries. Demand has begun recovering in India, though domestic steel prices continue to be at a steep discount to China import parity prices. We continue to focus on our objective to attain and retain market leadership in chosen segments by building strong customer relationships, superior distribution network, rolling out brands and developing new products & solutions in steel and new materials.

We are also focused on value accretive growth. Our 5 MTPA TSK phase II expansion is progressing well. It will drive product mix enrichment and cost reduction, further strengthening our competitive position. We have accelerated capex allocation for the 6 MTPA Pellet plant and the CRM complex, both are expected to be commissioned by 1st half of 2022.”

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

“Our consolidated financial performance for the quarter was exceptionally strong on the back of strong underlying business performance and buoyant market conditions. The company has achieved highest ever quarterly consolidated EBITDA of Rs.16,185 crores, and a Profit after tax of Rs 9,768 crores which is higher than the full year PAT of Financial Year 2021. While the India business has recorded an EBITDA of Rs.13,946 crores, our European business also had an improved quarter, and the impact of rising spreads are expected to positively benefit in the coming quarters.

Despite the increase in working capital due to higher prices of both steel and raw material, the company generated consolidated free cash flow of over Rs.3,500 crores during this quarter and made debt repayments of Rs.5,894 crores. We are committed to deleverage further and expect to bring down the debt significantly by the end of the current financial year. We continue to prioritize capex spend on ongoing projects and strategically essential investments.

The financial metrics of the company have strengthened further; Net Debt to Equity is less than 1x while Net Debt to EBITDA is now down to 1.59x. We are happy to note that Standard & Poor's has recently upgraded the credit rating by one notch to BB Stable. The group liquidity position remains strong at Rs.20,695 crores, including Rs.10,264 crores of cash and cash equivalents.”

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.

About Tata Steel

Tata Steel group is among the top global steel companies with an annual steel production capacity of 34 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 US \$21.06 billion in the financial year ending March 31, 2021.

A Great Place to Work-Certified™ organisation, Tata Steel Ltd., together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 65,000.

Tata Steel has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked amongst top 5

steel companies in the DJSI Corporate Sustainability Assessment since 2016. Besides being a member of ResponsibleSteel™ and worldsteel's Climate Action Programme, Tata Steel has won several awards and recognitions including the World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalinganagar and IJmuiden Plants, and Prime Minister's Trophy for the best performing integrated steel plant for 2016-17. The Company, ranked as India's most valuable Metals & Mining brand by Brand Finance, featured amongst CII Top 25 innovative Indian Companies in 2020, received rating of 'A-' (leadership band) from CDP for its Climate Change disclosure and Supply Chain disclosure, Steel Sustainability Champion 2020 recognition from worldsteel, 'Most Ethical Company' award 2021 from Ethisphere Institute, Best Risk Management Framework & Systems Award (2020) from CNBC TV-18, and Award for Excellence in Financial Reporting FY20 from ICAI, among several others.

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

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TATA STEEL

#WeAlsoMakeTomorrow



Results Presentation

Financial quarter ended June 30, 2021

August 12, 2021

www.tatasteel.com |



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

Tata Steel is focused on creating sustainable value



**Leadership in
India**



**Consolidate
position as global
cost leader**



**Robust financial
health**



**Leadership in
sustainability**



**Leadership position
in technology
and digital**



**Become culturally
future ready**

1QFY22 performance: key themes

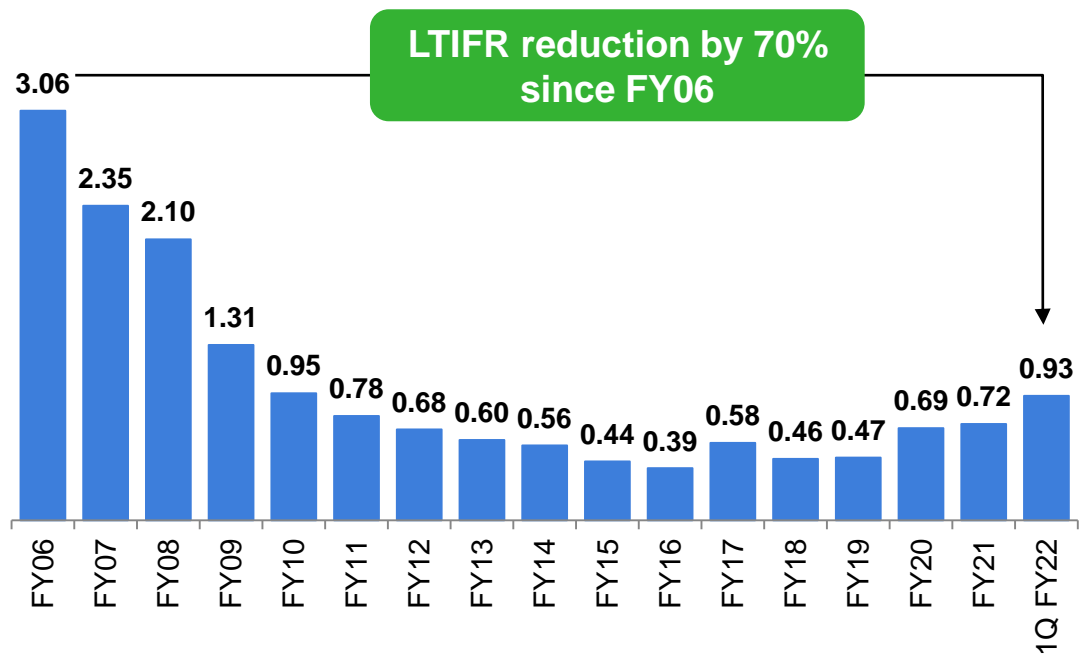


Committed towards excellence in Safety & Health of our employees and improving quality of life of our communities



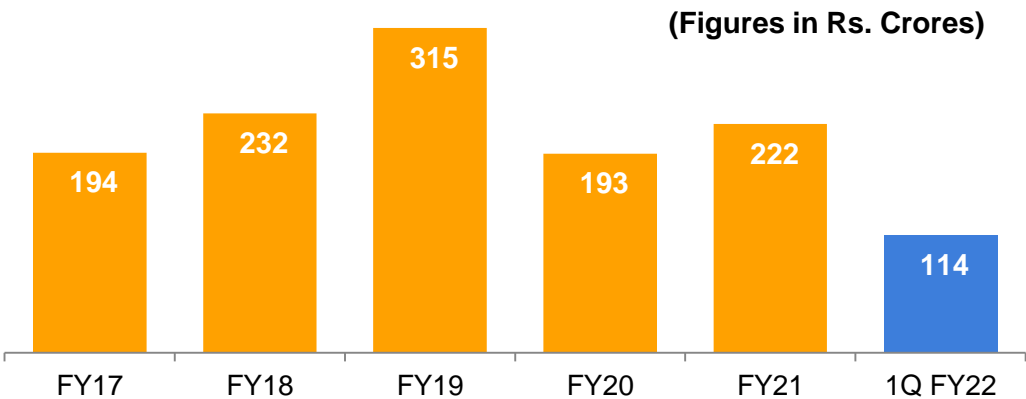
Safety remains a top priority

- Launched 5th MASS+ wave on ‘Standardization of tools & tackles’ under the Safety campaign ‘Hand Are Not Tools’; identified ~10,000 potential hazards in the safety campaign
- 37%YoY reduction in First Aid Cases



Key areas for CSR initiatives

- Engaged with 1.6 million+ lives through our CSR program
- Spent more than Rs.1,250 crores¹ since FY17 on Signature programmes at regional scale as well as programmes for Communities proximate to our operations:
 - Rural & Urban Education
 - Household Health & Nutrition
 - Tribal Cultural Heritage
 - Grassroots Rural Governance
 - Women & Youth Empowerment
 - Dignity for the Disabled
 - Household Livelihoods
 - Water Resources
 - Grassroots Sports
 - Public Infrastructure



MASS: Manthan Ab Shop Floor se; LTIFR: Lost Time Injury Frequency Rate per million-man hours worked, for Tata Steel Group;

1. Spending by Tata Steel Standalone

Standing with the nation during COVID-19 pandemic

Supporting the community



18 lakh+

Lives reached out¹



32,000+

Hours of volunteering¹

#ThoughtForFood

#DigitalBridges

#Sanjeevani

#CashForWork

#StitchinTime

#FromTheFarm

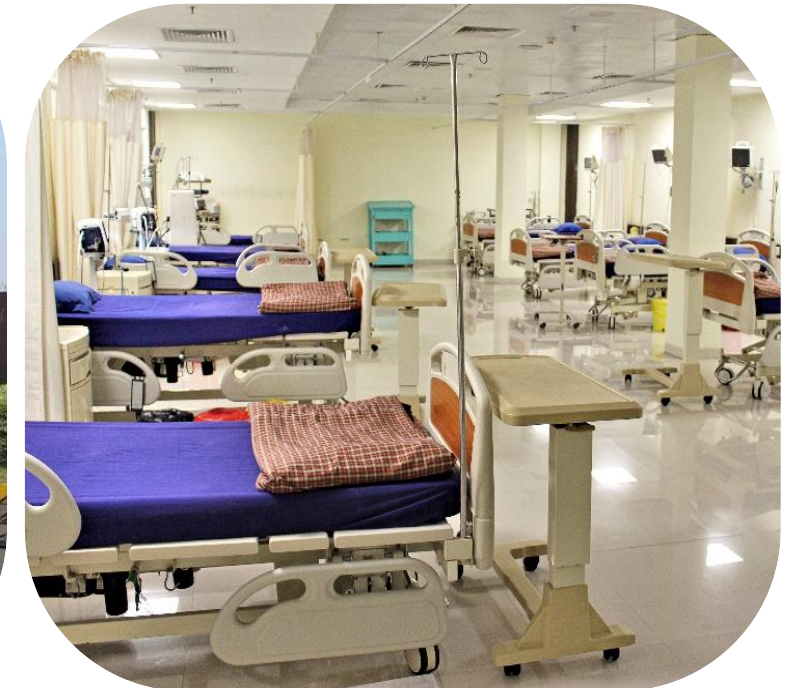
#FarRishta

#ApnokiSuno

#StrongerTogether


Health support

- **Vaccination campaign:** 90%² of the eligible employees received their first dose of vaccination
- **Liquid Medical Oxygen:** more than 68,600 tons Liquid Medical Oxygen supplied till 31st July 2021
- **COVID care facilities:** more than 2,700 beds³ (including oxygenated beds and ventilator beds) across our operational locations in India



1. Cumulative during 1st and 2nd wave of COVID-19; 2. Across locations at Tata Steel standalone, Tata Steel BSL and Tata Steel Long Products; 3. Peak capacity during the pandemic; it includes owned & managed, supported as well as subsidiary hospitals for employees and public

Sustainability is deeply embedded in Tata Steel ecosystem

- 
- Improving transparency and disclosures; First Indian Company to adopt “Task Force on Climate-related Financial Disclosures”
 - Deploying responsible supply chain policy across the value chain
 - Implementing the best available technologies to reduce emissions intensity
 - ‘Life cycle assessment’ approach to products; Environmental Product Declaration / GreenPro Certification

Key focus areas



Climate Change



Water



Circular Economy



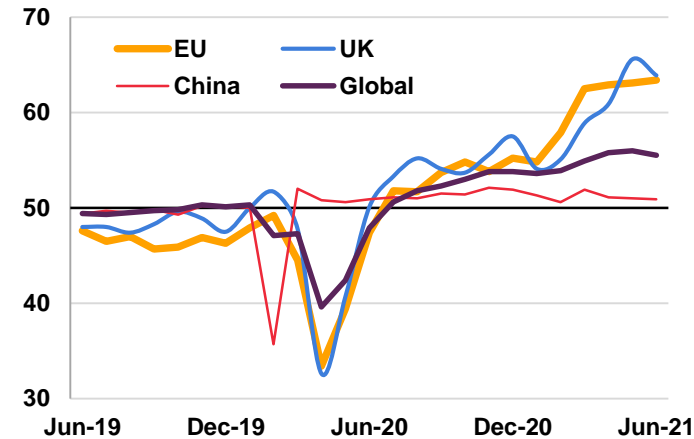
Bio-Diversity

Policy support necessary to drive enabling technology, infrastructure and make “Net Zero” steel competitive

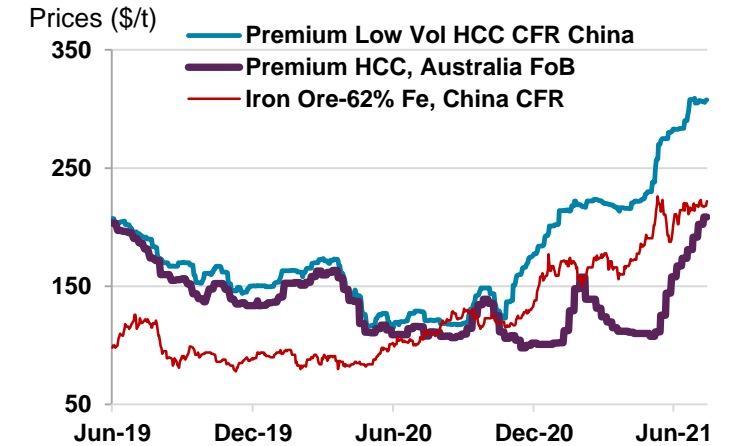
Western market steel prices and spot spreads remain elevated; Chinese steel spreads correct

- Global economy continues to recover
- Raw material prices increased sharply during 1QFY22
- Western market steel prices remain robust as supply lags demand recovery
- Chinese mills profitability declined significantly with sharp increase in Raw Material prices and drop in steel prices
- China crude steel production decreased 5.6%MoM in Jun' 21

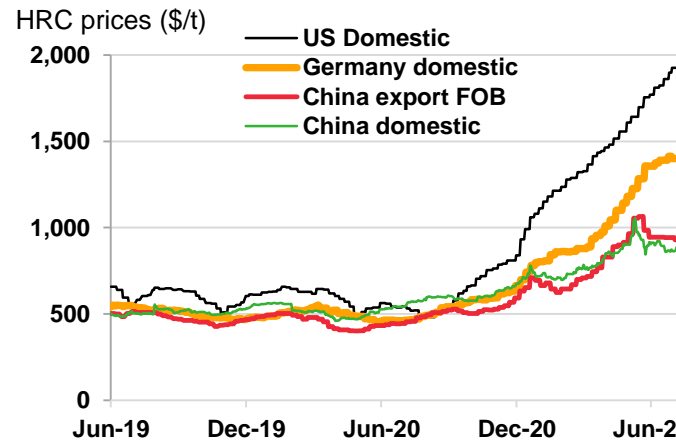
Global manufacturing PMIs improve



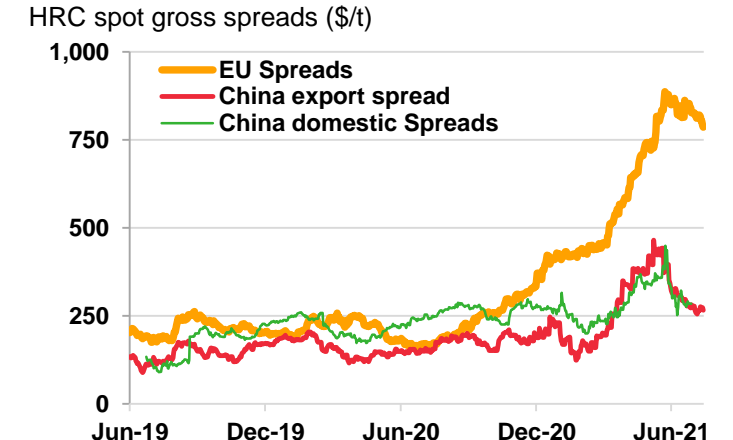
China CFR coking coal prices are at >\$300/t



Western market steel prices remain robust



Western market spot spreads remain elevated



Sources: World Steel Association, IMF, Bloomberg, Steelmint, and Tata Steel; China HRC exports spot spreads = China HRC exports FOB – 1.65x Iron Ore (62% Fe China CFR) - 1x Coal (Premium HCC China CFR); China HRC domestic spot spreads = China HRC domestic prices – 1.65x Iron Ore (62% Fe China CFR) - 1x Coal (Premium HCC China CFR); EU HRC spot spreads = HRC (Germany) - 1.6x iron ore (fines 65%, China spot, R'dam) - 0.7x premium hard coking coal (Australia spot, R'dam) - 0.1x scrap (HMS, R'dam)

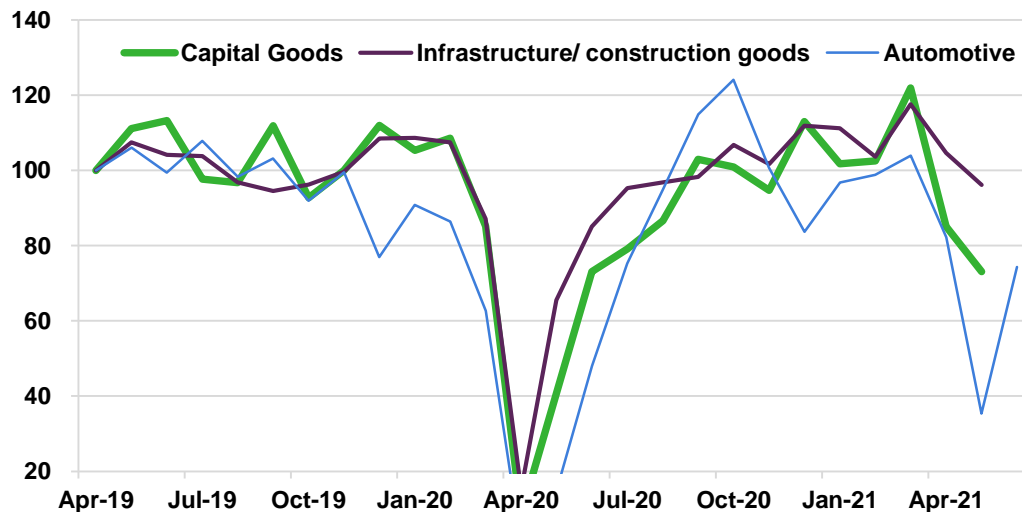
India steel demand impacted by 2nd wave of COVID-19; European steel supplies lag demand recovery



India

- 1QFY22 steel demand impacted due to seasonality and weakness amidst the 2nd wave of COVID-19
- Apparent steel consumption shrank by 14.8%QoQ

Key steel consuming sectors (% YoY growth)



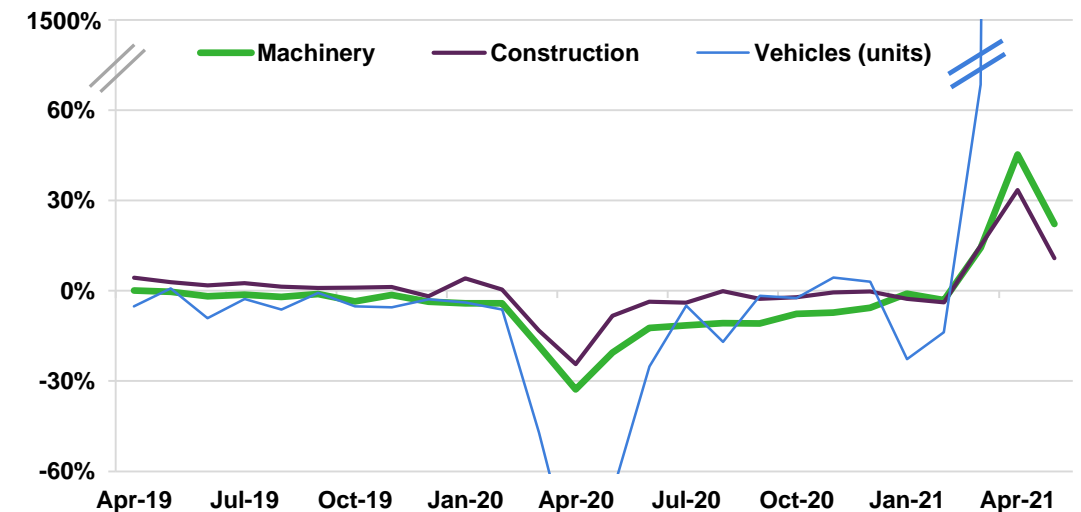
Sources: Bloomberg, SIAM, Joint Plant Committee, MOSPI, CMIE, Eurostat and Tata Steel



Europe

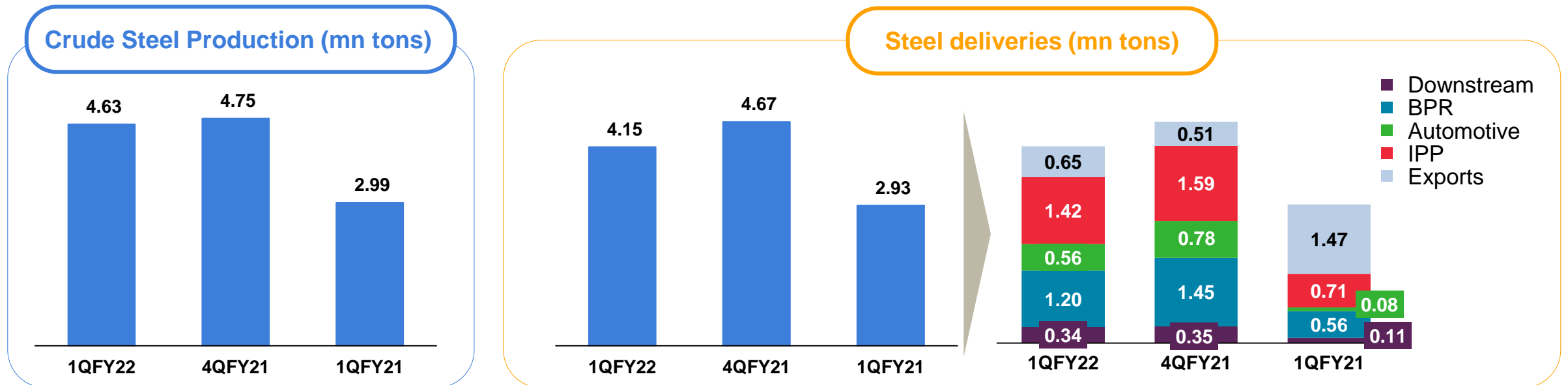
- Steel consuming sectors, especially automotive, continued to recover
- European spot Steel prices and gross spreads remained elevated; driven by a sharp demand recovery and supply tightness

Key steel consuming sectors (% YoY growth)



India¹: Deliveries increased by 42%YoY amidst the 2nd wave of COVID-19

- Crude steel production fell 2.6%QoQ due to the supply of liquid medical oxygen amidst the 2nd wave of COVID-19 pandemic
- Steel deliveries declined 11%QoQ due to partial lockdowns and temporary shutdowns in few steel consuming sectors
- Exports increased to 16% of the total sales to compensate for the softness in domestic markets



1. India includes Tata Steel Standalone, Tata Steel BSL (TSBSL) and Tata Steel Long Products (TSLP) on proforma basis without inter-company eliminations

India¹: Market leadership in chosen segments

- Value-added products' sales to key segments like Pre-Engineered buildings, Oil & Gas and agricultural implements grew 175% YoY in 1QFY22
- Received approval to supply API X70 grade steel to a leading Oil marketing company for its pipeline projects
- Tata Steel BSL launched 'Tata Astrum'; to further consolidate presence in value added segments like Solar, Transmission & Distribution

Tata Tiscon was one of the 1st TMT rebar brand in India to receive the CII GreenPro certification



Supplied ~350 tons of Tata Structura and Tata Pipes for Gandhinagar Railway Station redevelopment project



1. India includes Tata Steel Standalone, Tata Steel BSL (TSBSL) and Tata Steel Long Products (TSLP) on proforma basis without inter-company eliminations

API: American Petroleum Institute

India¹: New products developed across customer segments

HR C15 for clutch plate (Auto):

Good chemistry design and control for good heat treatability



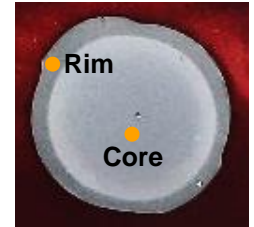
HR 550MC for camber plate (Auto):

Auto-structural with enhanced mechanical properties and weldability



Grade: Fe 550SD, 8 to 25mm rebars (BPR):

High strength, high ductility rebars developed first time in India for use in Seismic zone



HR S355JR for Commercial vehicle wheel rim (Auto):

Thinner sleek rim with controlled tensile properties and good flash butt weldability



SL 42CrMo4 for Tie Rod Arm (Auto):

New application



Pre-Painted Colour Coated (BPR): PPGI²

plain with guard film & two coat system with mirror finish for appliances



HSLA 380-PAS ERW Tube (Auto):

ERW annealed Tube (55.56 x 3.50 mm) for 2-wheeler Chassis



SL 42CRMO4 for Stub Axle (Auto):

New application



Grade: Fe 600 HD, 40mm rebars (IPPE):

High strength, high ductility rebars



1. India includes Tata Steel Standalone, Tata Steel BSL (TSBSL) and Tata Steel Long Products (TSLP) on proforma basis without inter-company eliminations; 2. Pre-Painted Galvanised Iron
Tata Steel India (Standalone+Tata Steel BSL+Tata Steel Long Products) developed 24 new products; few of them are shown above

India: 5 MTPA TSK Phase II expansion driving value accretive growth in India

CRM complex capability	Width (in mm)	Thickness (in mm)	Capacity (in MTPA)
Pickling Line and Tandem Cold rolling Mill	1,870	0.3 - 2.3	2.2
Continuous Annealing Line	1,870	0.3 - 2.3	0.9
Continuous Galvanizing Line (non-auto)	1,560	0.3 - 2.3	0.53
Continuous Galvanizing Line (auto)	1,870	0.3 - 2.3	0.47

Pellet Plant Raw Material Feeding



CRM Complex



6 MTPA Pellet plant to drive cost savings and 2.2 MTPA CRM complex to drive product mix enrichment

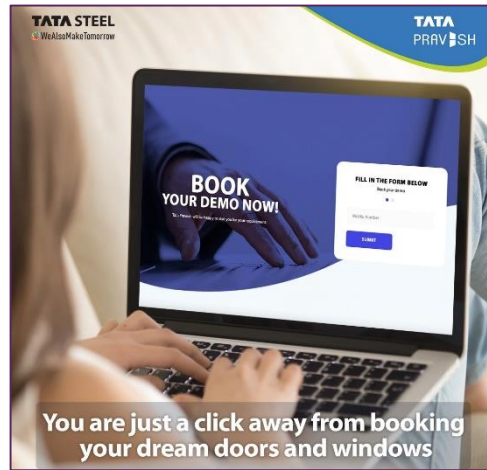
India: New initiatives are progressing well

Aashiyana¹



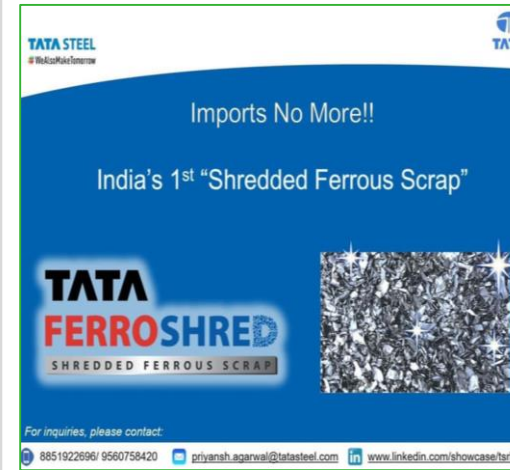
'Aashiyana' generated gross revenue of Rs.257 crores in 1QFY22

Service & Solutions



Opened first dedicated Authorized Service Center – Tata Pravesh SmartCare

Steel Recycling Business



Launched Shredded Ferrous scrap product 'Tata FerroShred'

New Material Business



Graphene solutions 'FABOUR™' and 'DUROMIXX™' are now REACH compliant (i.e. sustainable products)

1. Aashiyana is an online platform, by Tata Steel, targeted towards 'Individual home builder' segment;
2. FRP: Fibre-reinforced plastic

Business outlook is constructive

Steel demand

- **Global steel demand** is expected to expand by 5.8% in CY21 with recovering economy and progressive COVID-19 vaccination across regions
- **India steel demand** is expected to improve with waning 2nd wave of COVID-19
- **EU Steel demand** recovery is expected to remain strong with 11.7% YoY growth in CY21
- Re-imposition of mobility restrictions amidst resurgence of COVID-19 infection and potential tapering of liquidity support remain a risk

Steel prices

- **Asian steel prices** are expected to remain elevated amidst supply tightness with strong demand recovery, and stricter production curbs and high coking coal prices in China
- **Indian steel prices** to remain strong in line with international prices, robust demand in India and high raw material prices
- **European steel prices** to remain resilient with continue supply tightness

Raw material prices

- **Seaborne iron ore prices** are expected to witness pressure with softness in demand from China coupled with improving supply from Australia and Brazil
- **Coking coal prices** are expected to remain rangebound with likely continuation of geopolitical conflict between China and Australia, and higher demand from World-ex China region

Delivered strong financial performance



- Highest ever quarterly consolidated EBITDA of Rs.16,185 crores



- Generated free cash flow of Rs.3,553 crores

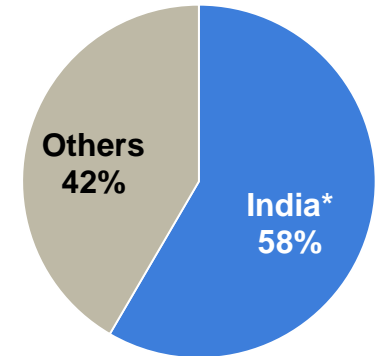


- Debt repayment of Rs.5,894 crores
- Net Debt to EBITDA improved sharply to 1.59x¹

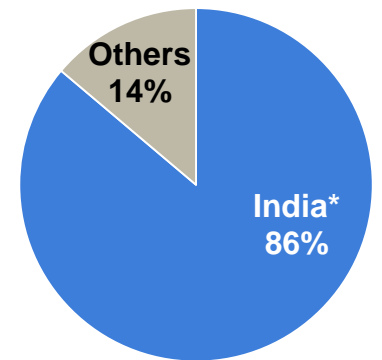


- Disciplined capital allocation with accelerated capex for value accretive TSK Phase II

1QFY22 deliveries (mn tons)



1QFY22 EBITDA (Rs. crores)



1. Net Debt to EBITDA is based on 12 trailing month EBITDA basis

* India includes Tata Steel Standalone, Tata Steel BSL (TSBSL) and Tata Steel Long Products (TSLP) on proforma basis without inter-company eliminations

Tata Steel Standalone: Highest ever quarterly EBITDA and PAT

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	1QFY22	4QFY21	1QFY21
Total revenue from operations	20,798	21,203	9,339
Raw material cost ¹	4,523	4,376	2,516
Change in inventories	(1,016)	(104)	45
Employee benefits expenses	1,378	1,353	1,310
Other expenses	5,708	6,391	4,217
EBITDA	10,274	9,206	1,291
Adjusted EBITDA²	9,944	9,206	1,291
EBITDA per ton (Rs.)	35,808	27,828	6,100
Other income	264	190	121
Finance cost	669	830	908
Pre exceptional PBT from continuing operations	8,826	7,507	(505)
Exceptional items (gain)/loss	(153)	(949)	(2,059)
Tax expenses	2,198	1,863	360
Reported PAT	6,780	6,594	1,193
Other comprehensive income	37	361	14

Key drivers for QoQ change:

- **Revenues:** decreased as deliveries were impacted by the 2nd wave of COVID-19
- **Raw Material cost:** increased primarily due to increase in coal cost and consumption of higher imported coal
- **Change in inventories:** inventory value increased with higher prices and lower deliveries
- **Other expenses:** declined primarily due to gain on FX revaluation of loan given to T Steel Holding and lower conversion charges largely due to lower activities at FAMD
- **Finance cost:** Reduced with lower debt levels; 4QFY21 had one off provision for interest under Income tax act
- **Exceptional item:** for the quarter primarily reflects gain on transfer of investments held in Subsidiaries and JVs to another subsidiary under India reorganization initiative; partially offset by charge under Employees Family Protection Scheme for COVID-19

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

2. Adjusted for fair value changes on account of FX rate movement on loan given to T Steel Holding

FAMD: Ferro Alloys & Minerals Division

Tata Steel Consolidated: Highest ever quarterly EBITDA

(All figures are in Rs. Crores unless stated otherwise)	1QFY22	4QFY21	1QFY21
Production (mn tons)¹	7.88	8.02	5.54
Deliveries (mn tons)	7.11	7.83	5.34
Total revenue from operations	53,372	49,977	25,475
Raw material cost ²	20,044	16,758	10,380
Change in inventories	(3,292)	(1,642)	703
Employee benefits expenses	5,663	5,391	4,679
Other expenses	14,847	15,286	9,174
EBITDA	16,185	14,290	630
Adjusted EBITDA³	15,892	13,933	1,071
EBITDA per ton (Rs.)	22,779	18,253	1,181
Other income	162	272	188
Finance cost	1,811	1,866	2,006
Pre exceptional PBT	12,259	10,348	(3,439)
Exceptional items (gain)/loss	182	991	(58)
Tax expenses	2,308	2,195	1,268
Reported PAT	9,768	7,162	(4,648)
Other comprehensive income	615	(1,031)	(4,983)

Key drivers for QoQ change:

- **Revenues:** improved across key entities (except at Tata Steel Standalone) with increase in realisation; partially offset by lower deliveries
- **Raw Material cost:** increased primarily due to increase in purchased Iron Ore and Coal consumption cost with higher prices
- **Change in inventories:** inventory value increased with higher prices and lower deliveries
- **Employee benefit expenses:** increased primarily with annual increments across key entities
- **Other expenses:** declined primarily at Tata Steel standalone; partially offset by adverse FX impact at overseas entities, and increase at Tata Steel Europe and Tata Steel Long Products
- **Exceptional item:** for the quarter reflects charge on Employees Family Protection Scheme for COVID-19

1. Production Numbers: Standalone, Tata Steel BSL & Tata Steel Long Products - Crude Steel Production, Europe - Liquid Steel Production; SEA - Saleable Steel Production. 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products. 3. Adjusted for fair value changes on account of revaluation gain/loss on external/ internal company debts/ receivables at TS Global Holdings and FX rate movement on loan given to T Steel Holdings

Note: 1QFY21 figures have been restated consequent to the re-classification of Southeast Asia operations from "Held for Sale" to "Continuing Operations" during 4QFY21

Tata Steel Europe: Strong operating performance

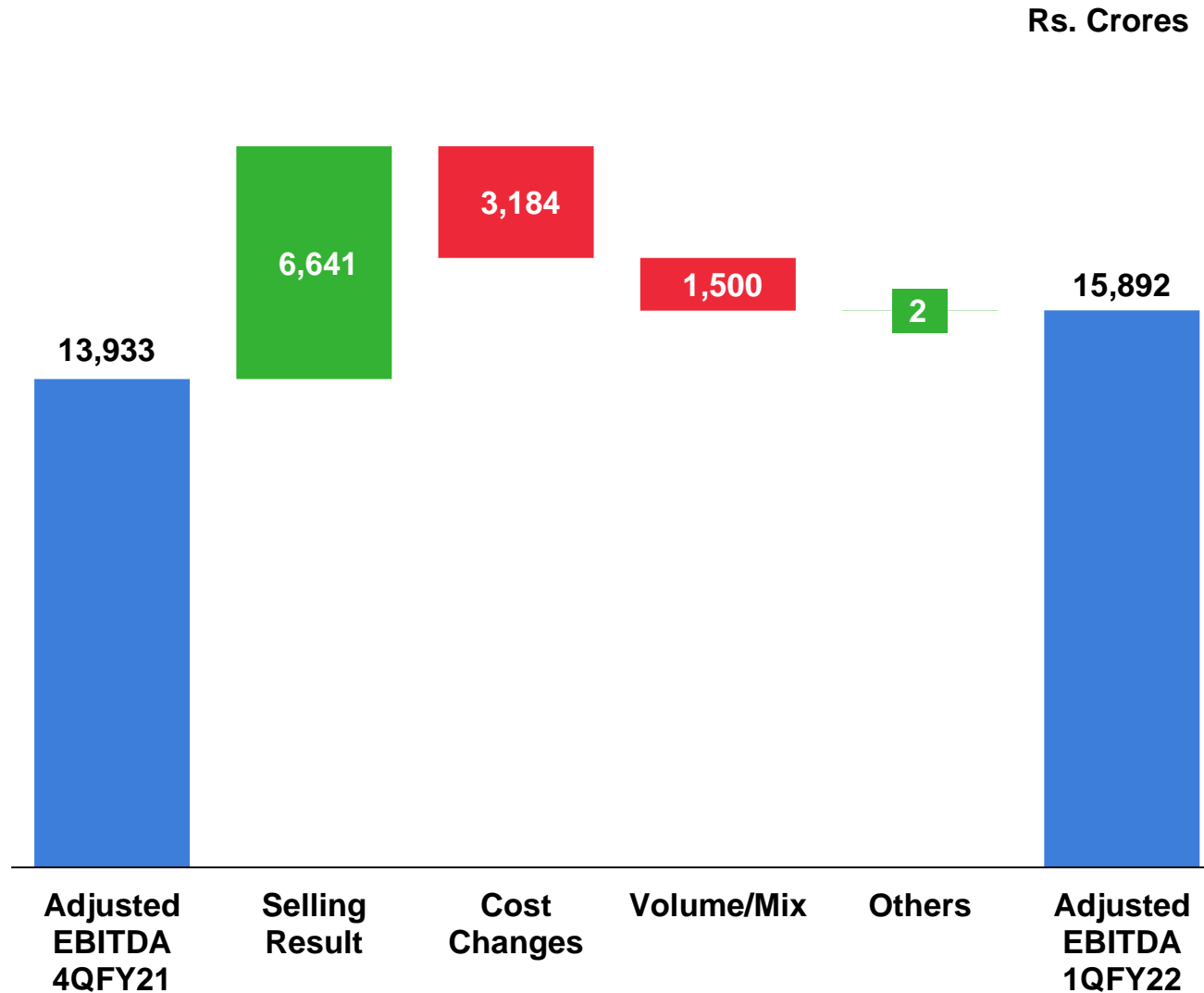
<i>(All figures are in Rs. Crores unless stated otherwise)</i>	1QFY22	4QFY21	1QFY21
Liquid Steel production (mn tons)	2.67	2.66	2.15
Deliveries (mn tons)	2.33	2.47	1.98
Total revenue from operations	19,441	17,258	11,225
Raw material cost ¹	9,785	7,798	5,349
Change in inventories	(1,458)	(579)	387
Employee benefits expenses	3,588	3,360	2,810
Other expenses	6,001	5,557	3,345
EBITDA	1,533	1,194	(626)
EBITDA per ton (Rs.)	6,590	4,841	(3,155)

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

Key drivers for QoQ change:

- **Volumes:** production was stable while deliveries declined by 6% with lower flex sales, thereby improving the sales mix
- **Revenues:** increased with improved steel realisations and sales mix, partially offset by lower deliveries
- **Raw Material cost;** increased primarily due to increase in Iron Ore and Coal consumption cost with higher prices
- **Change in inventories:** inventory value increased with higher prices and lower deliveries
- **Other expenses:** increased primarily due to unfavourable FX impact on foreign currency transactions and movement in derivatives losses/gain with higher repairs & maintenance and rent expenses; partially offset by lower provision on account of carbon emission rights

Achieved highest ever Consolidated EBITDA¹ despite higher raw material prices

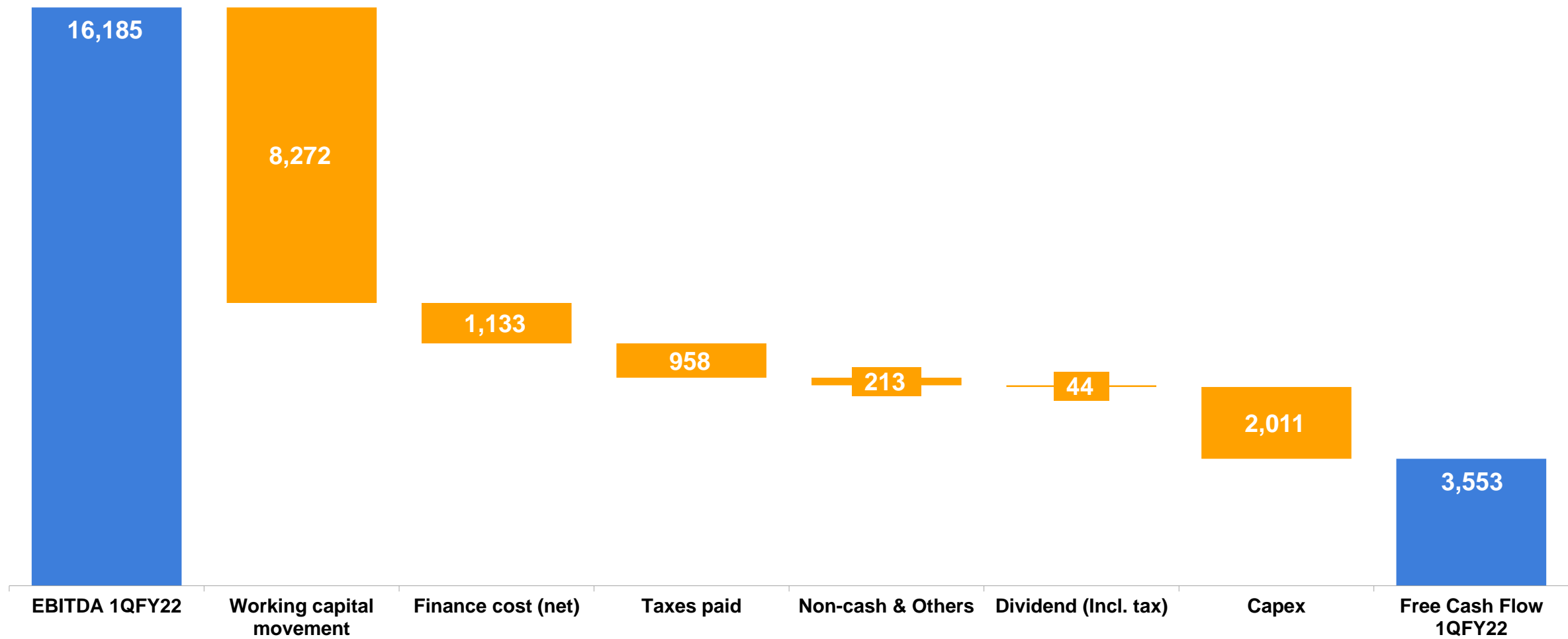


- Selling Result: Sharply improved with increase in steel prices across entities
- Cost Changes: Primarily due to increase in purchased Iron Ore and coking coal consumption cost across geographies with higher seaborne prices
- Volume/Mix: Primarily due to lower steel deliveries across geographies
- Others: Primarily due to unfavourable FX impact on foreign currency transactions at Tata Steel Europe; largely offset by lower carbon emission costs at Tata Steel Europe and improved profitability at Indian subsidiaries

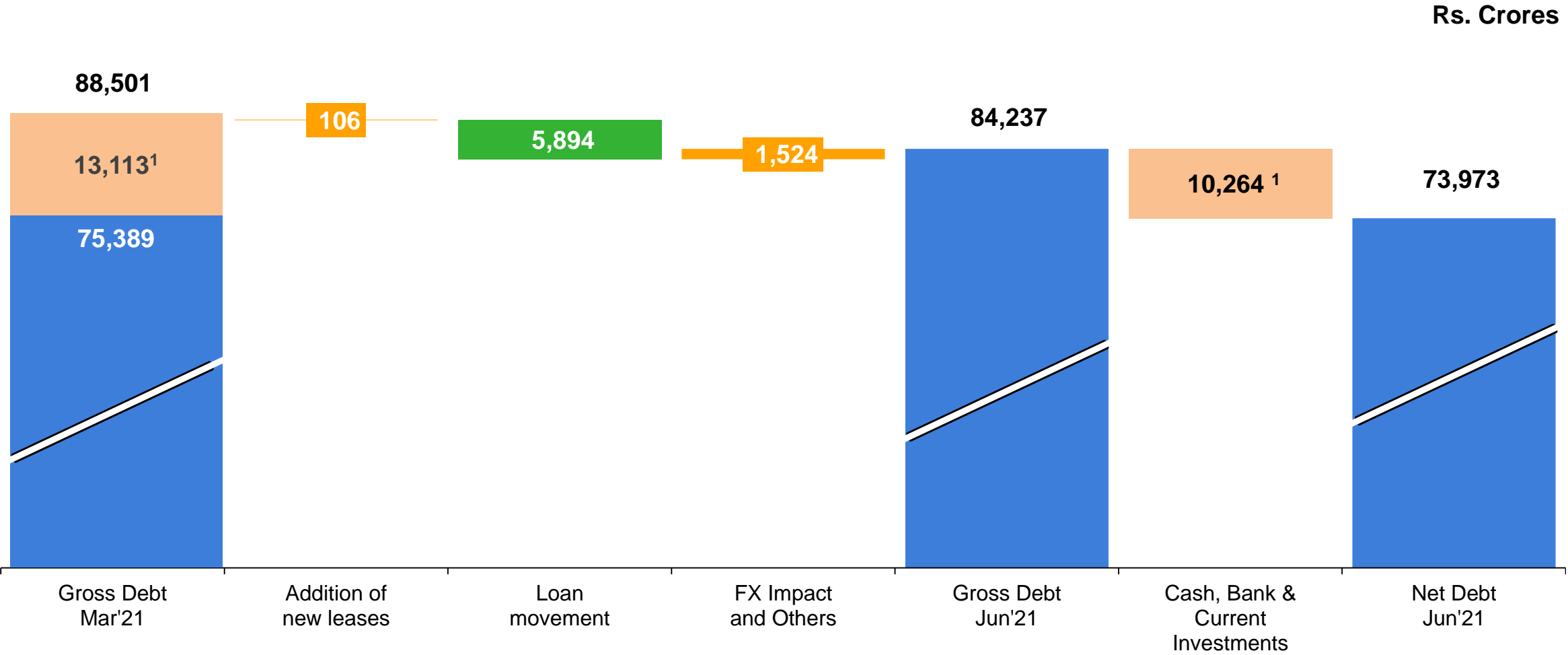
1. EBITDA adjusted for revaluation gain/loss on external/ internal company debts/ receivables at Tata Steel Global Holdings and FX rate movement on loans to T Steel Holdings

Generated free cash flows of Rs.3,553 crores in 1QFY22

Rs. Crores



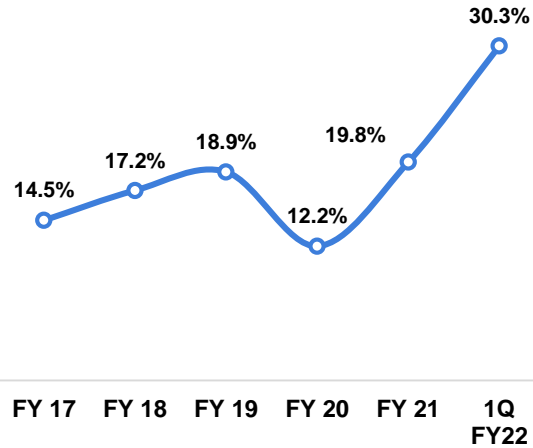
Debt repayment of Rs.5,894 crores in 1QFY22



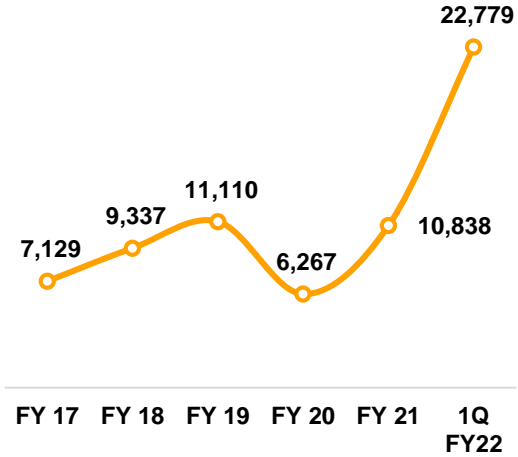
1. Cash, bank & current investments

All key metrics continue to improve

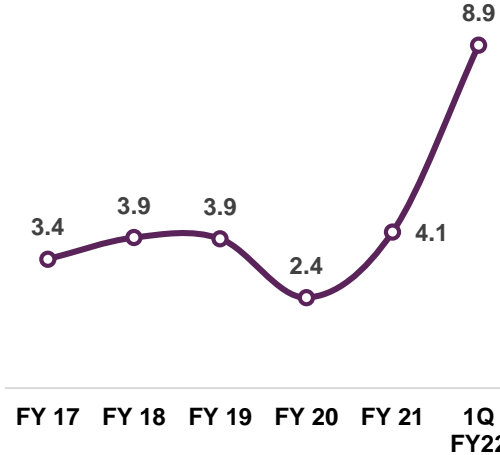
EBITDA Margin (%)¹



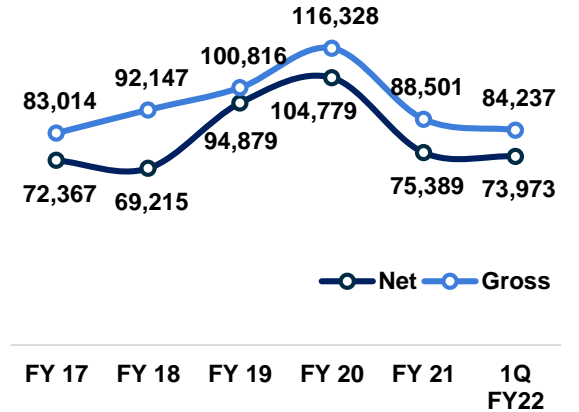
EBITDA / ton (Rs.)¹



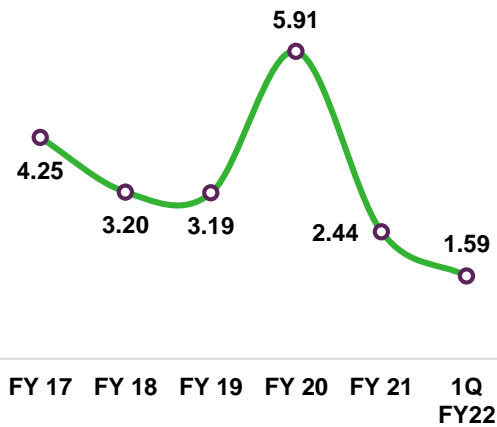
Interest Coverage Ratio (x)^{1,2}



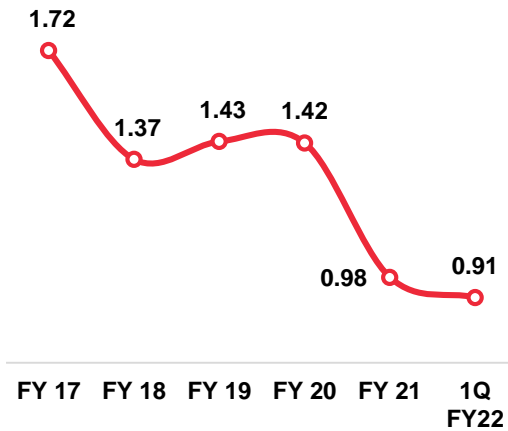
Gross & Net Debt (Rs. crore)



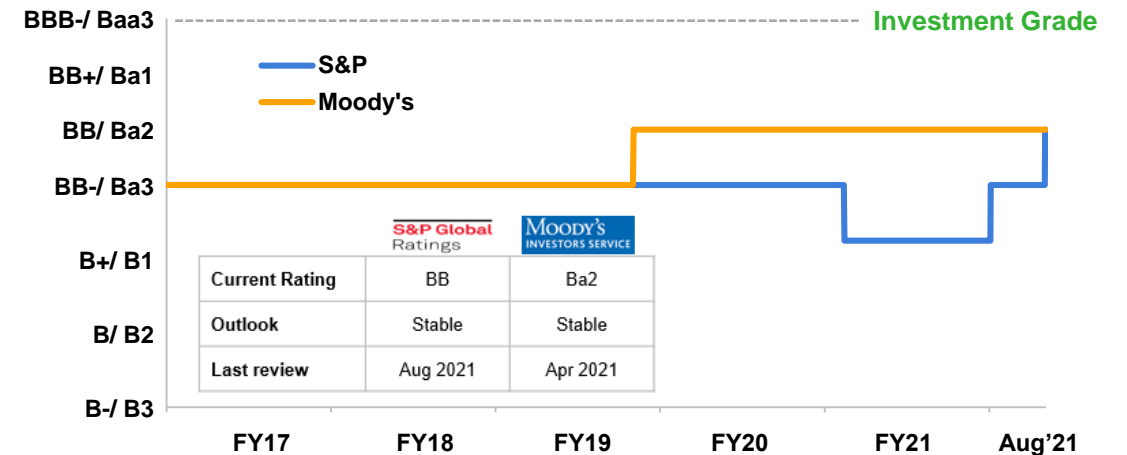
Net Debt / EBITDA (x)³



Net Debt / Equity (x)



Credit Rating



All data is on consolidated basis; 1. FY20 and FY21 includes Southeast Asia (SEA) Operations which is reclassified as continuing operations; 2. Interest Coverage Ratio: EBITDA / Interest;

3. 1QFY22 based on 12 trailing month EBITDA

Pathway for our future financial strategy



Short-term (FY22 targets)

- Investment grade financial metrics; strong earnings and cashflow performance
- US\$2 billion+ gross debt reduction while prioritize off-shore debt pre-payment
- Continued focus on capital allocation, cashflow and working capital management
- Capex of Rs.10,000-12,000 crores



Medium-term (Across cycle targets)

Target Leverage

**Net Debt/EBITDA at 2x
Interest Cover at 4x**



Target RoIC

15%



Dividend Policy

**Progressive dividend
policy; robust pay-out**



TATA STEEL

 WeAlsoMakeTomorrow

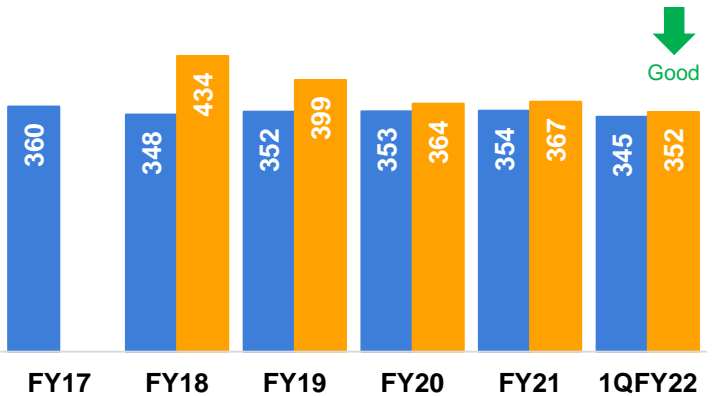


Annexures

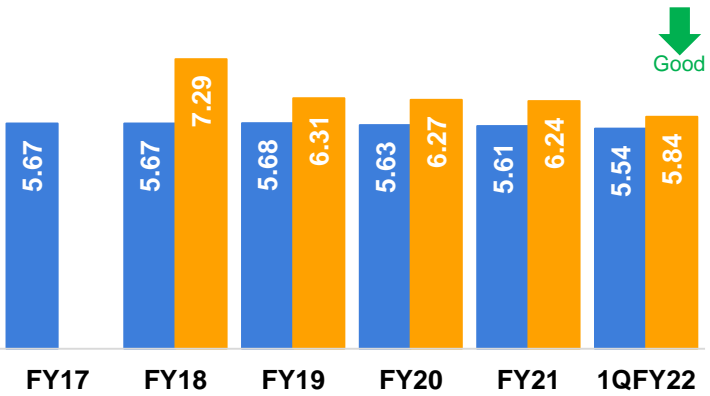
Tata Steel Standalone: Continued focus on operational efficiencies and minimizing environmental impact

■ Tata Steel Jamshedpur
■ Tata Steel Kaliningagar

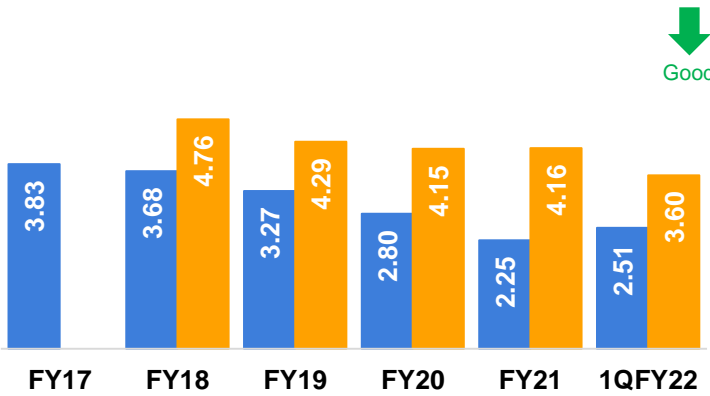
Coke Rate (kg/thm)



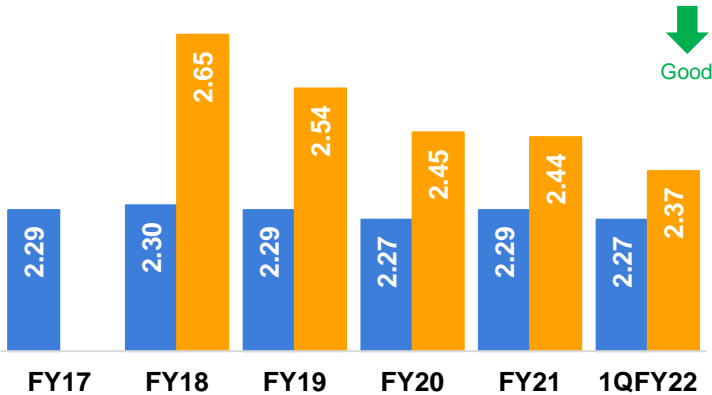
Specific Energy Consumption (Gcal/tcs)



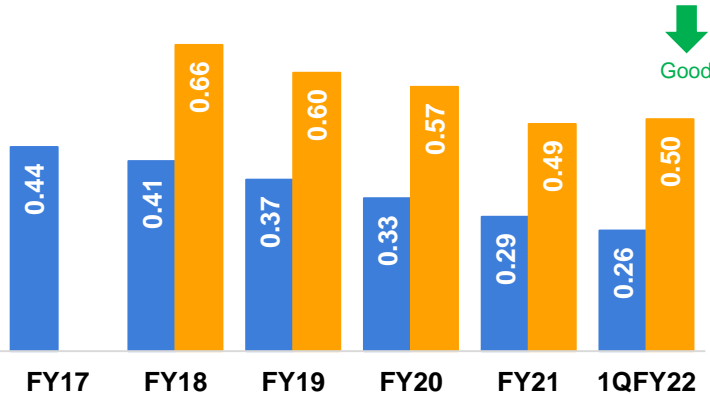
Specific Fresh Water Consumption (m³/tcs)



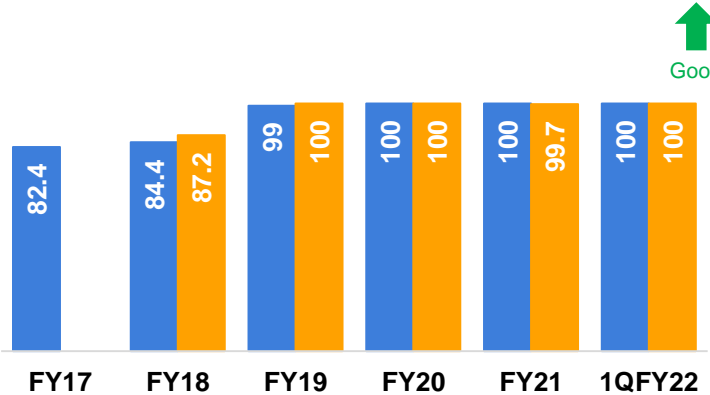
CO₂ Emission Intensity (tCO₂/tcs)



Specific Dust Emission (kg/tcs)



Solid Waste utilisation (%)



Tata Steel BSL: Highest ever quarterly EBITDA and PAT; focussed on deleveraging

Consolidated financial statements (All figures are in Rs. Crores unless stated otherwise)	1QFY22	4QFY21	1QFY21
Crude Steel production (mn tons)	1.17	1.18	0.66
Deliveries (mn tons)	1.12	1.19	0.70
Total revenue from operations	7,858	7,321	2,697
Raw material cost ¹	3,497	3,284	1,336
Change in inventories	(285)	(114)	261
Employee benefits expenses	209	203	162
Other expenses	1,334	1,378	791
EBITDA	3,118	2,583	150
EBITDA per ton (Rs.)	27,856	21,648	2,156
EBITDA Margin (%)	39.7%	35.3%	5.6%
Reported PAT	2,478	1,913	(650)

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

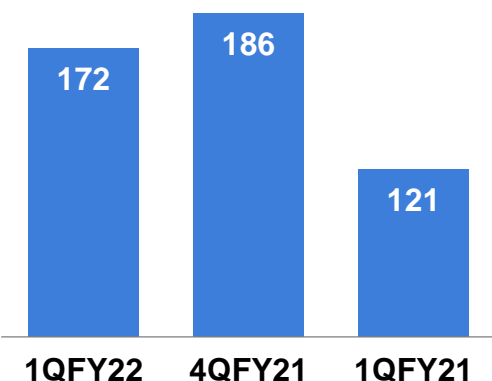
Key drivers for QoQ change:

- **Volumes:** production and deliveries were impacted by the 2nd wave of COVID1-9
- **Revenues:** increased with higher steel prices
- **Raw material cost:** increased primarily due to increase in Iron Ore and Coal consumption cost on account of higher prices
- **Change in inventories:** inventory value increased with higher prices and lower deliveries
- **Free cashflow:** strong FCF of Rs.2,760 crores on improved performance
- **Gross debt:** decreased by Rs.2,690 crores with prepayment of long-term external loan of Rs.3,250 crores in 1QFY22

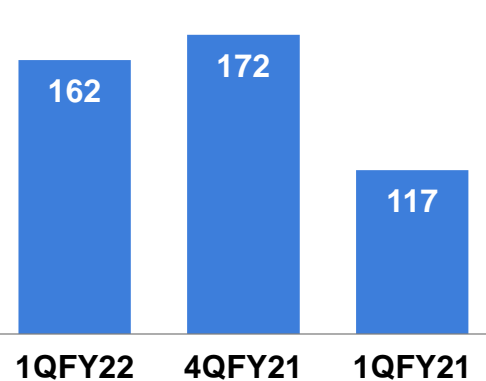
Tata Steel Long Products: Consistent improvement in operations and marketplace

Crude steel production and Steel sales volume increased YoY

Crude Steel production (k tons)



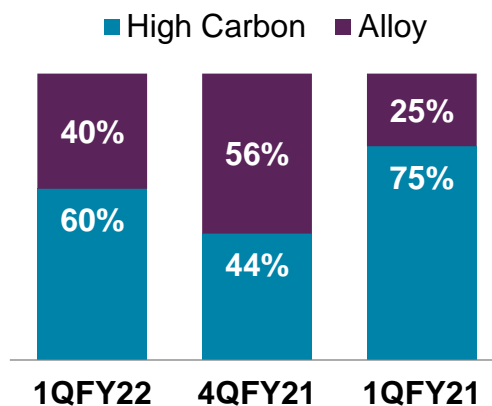
Steel Sales (k tons)



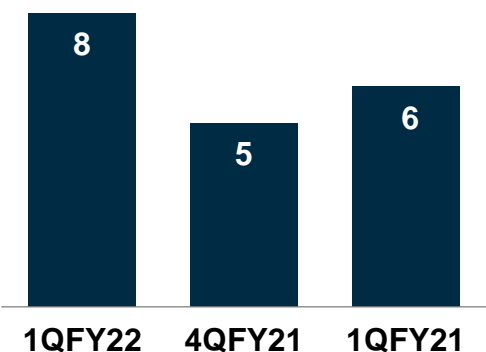
- Steel production declined on QoQ basis due to planned maintenance shutdowns and limited availability of Oxygen
- Steel sales volume declined on QoQ basis amidst the 2nd wave of COVID-19

Focus on product mix diversification and enrichment

Wire Rod sales mix enrichment



New products developed (Nos)



- Maintained leadership position in CVs¹
- Deliveries to Auto component exports segment grew 17% QoQ
- Alloy Wire rod² impacted on QoQ basis primarily due to lower offtake by Auto OEMs amidst the 2nd wave of COVID-19

1. Commercial Vehicles; 2. Alloy wire rod includes niche segment of Low Carbon Wire Rod

Tata Steel Long Products: Highest ever EBITDA; continue to deleverage with strong FCF generation

Consolidated financial statements (All figures are in Rs. Crores unless stated otherwise)	1QFY22	4QFY21	1QFY21
Total revenue from operations	1,688	1,547	653
Raw material cost ¹	752	672	384
Change in inventories	(23)	(33)	3
Employee benefits expenses	53	50	47
Other expenses	386	360	212
EBITDA	554	506	15
EBITDA per ton (Rs.)²	34,286	29,439	1,253
EBITDA Margin (%)	32.9%	32.7%	2.2%
Reported PAT	332	340	(131)

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

2. EBITDA/Steel deliveries

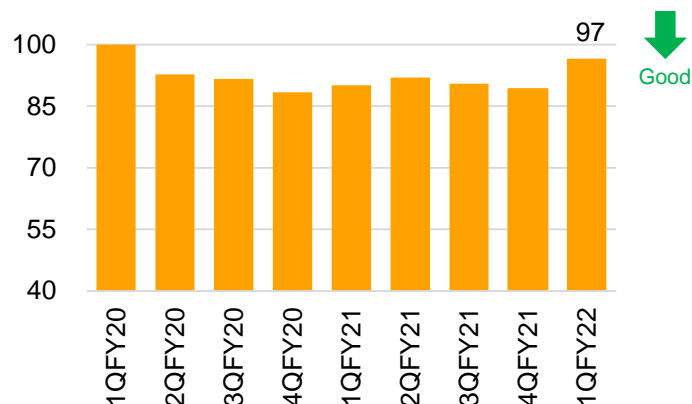
Key drivers for QoQ change:

- **Revenues:** increased with improved steel and DRI realisations, and higher volumes for DRI; partially offset by lower Steel volume
- **Raw material cost:** increased due to higher DRI production and increased iron ore and coal prices; lower availability of Oxygen also impacted adversely
- **Change in inventories:** inventory value increased primarily with higher prices
- **Other expenses:** increased primarily due to increase in power rates and higher repairs & maintenance cost with higher DRI production
- **Generated strong free cashflow:** of Rs.457 crores driven by stronger operating performance and focus on working capital control
- **Sharp deleveraging:** with reduction in Net Debt by Rs.456 crores; Gearing improved to 0.23x in 1QFY22 vs. 3.6x at the end of 1QFY20

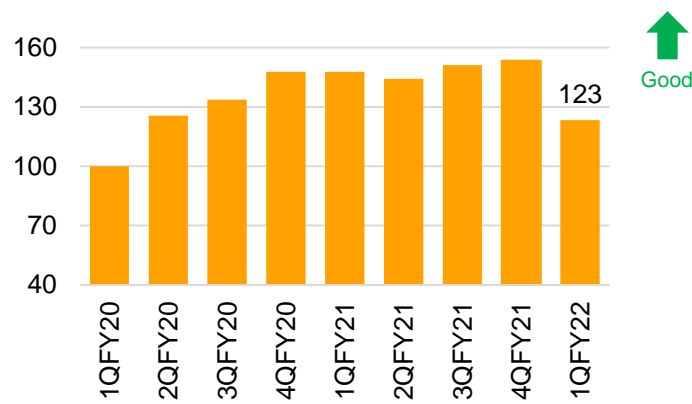
Tata Steel Long Products: consistent improvement in key operating parameters

(all figures are indexed; 1QFY20=100)

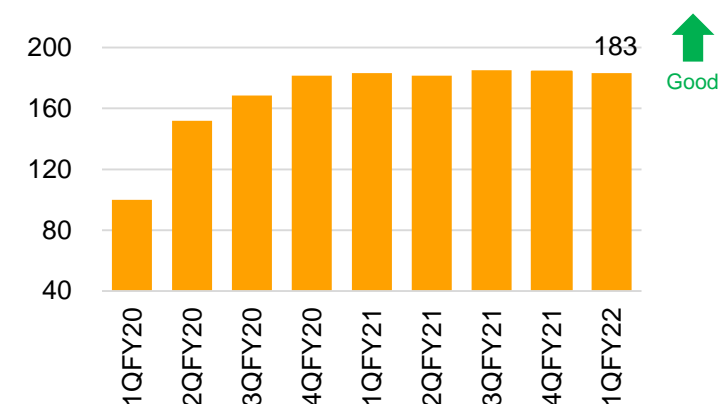
Coke rate¹



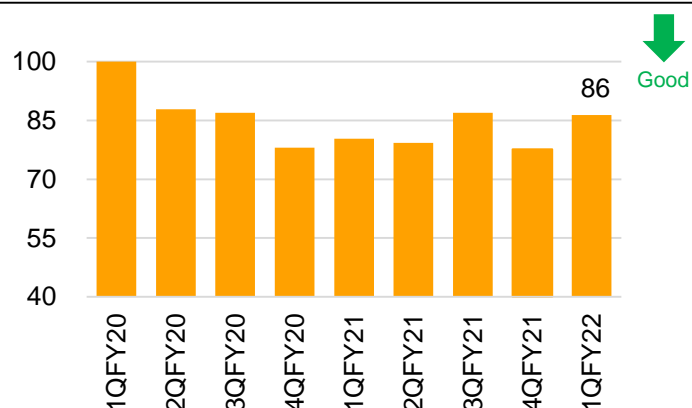
PCI rate



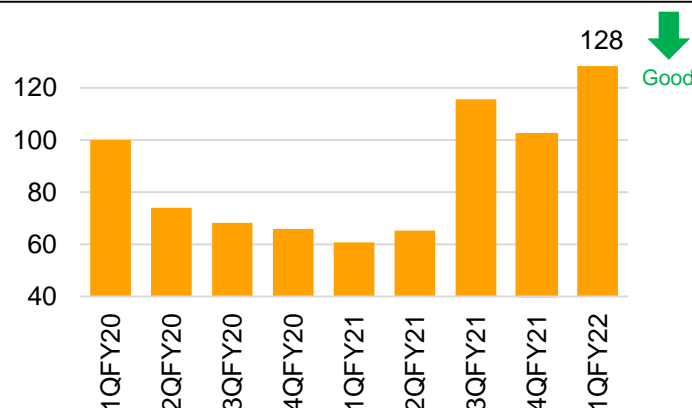
Raw Material handling through Rake



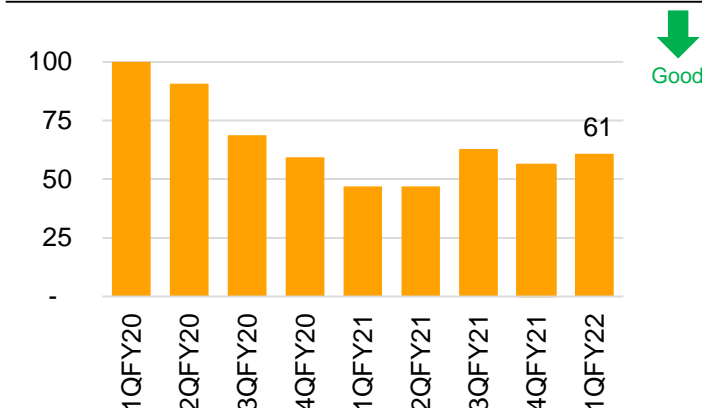
Power consumption



Electrode consumption²



Oil consumption at Mill³



1. Increased due to MSD for refractory gunning and limited availability of Oxygen due to 2nd wave of COVID-19; 2. Increased due to Arcing; 3. Increased due to lower availability of Blast Furnace gas on account BF MSD.

Tata Steel SEA: Strong performance with higher steel prices

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	1QFY22	4QFY21	1QFY21
Saleable Steel production (mn tons)	0.59	0.61	0.39
Deliveries (mn tons)	0.63	0.64	0.42
Total revenue from operations	3,526	3,178	1,670
Raw material cost ¹	2,634	2,686	1,227
Change in inventories	(320)	(624)	(61)
Employee benefits expenses	171	164	133
Other expenses	634	657	337
EBITDA	407	295	34
EBITDA per ton (Rs.)	6,475	4,584	808

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

Key drivers for QoQ change:

- **Volumes:** production and sales declined primarily due to partial lockdowns in Thailand amidst COVID-19 pandemic
- **Revenues:** improved with strong steel prices, partially offset by lower deliveries
- **EBITDA:** improved on the back of improved prices in both domestic and key export markets



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