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 June 30, 2024 , attached herewith (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter ended on 30th June 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 June 30, 2024.

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.

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Emphasis of Matter

4. We draw attention to Notes 3 and 4 to the Statement in respect of Schemes of Amalgamation between the Company and its subsidiaries, namely Bhubaneshwar Power Private Limited (BPPL) and Angul Energy Limited (AEL) with effect from the appointed date of April 1, 2023 and April 1, 2022 respectively ("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 March 31, 2024 and June 30, 2023 and year ended March 31, 2024, have been restated to give 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 have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in 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.

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.

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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 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.

Other Matter

12. We did not audit the special purpose financial information of AEL included in the Standalone Financial Results of the Company, which constitute total revenue of Rs. 255.99 crores, net profit of Rs 19.13 crores / total comprehensive income (comprising of profit and other comprehensive income) of Rs 19.11 crores for the quarter ended June 30, 2024. These special purpose financial information and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the Standalone Financial Results to the extent they have been derived from such special purpose financial information is based solely on the report of such other auditors.

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13. 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 revenue of Rs. 249.98 crores, Rs. 55.82 crores and Rs. 486.40 crores, net profit of Rs. 23.27 crores, Rs. 780.10 crores and Rs. 844.64 crores and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 23.17 crores, Rs. 780.16 crores and Rs. 845.16 crores for the quarters ended March 31, 2024 and June 30, 2023 and year ended March 31, 2024 respectively. 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 matters.

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

S. Vivek

Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 24100332BKGFNO4280
Mumbai
July 31, 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 "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income/ loss of its jointly controlled entities and associate companies (refer paragraph 4 below) for the quarter ended June 30, 2024 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2024' (the "Statement"). The Statement is being submitted by the Parent 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 Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure A.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit/review reports of other auditors referred to in paragraphs 7 and 8 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.

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6. We refer to Note 7 to the consolidated unaudited financial results. Our conclusion is not modified in respect of the following Emphasis of Matter that has been communicated to us by the auditors of Tata Steel Europe Limited, a step-down subsidiary of the Parent, vide their review report dated July 29, 2024:

   "Without modifying our conclusion on the special purpose interim financial information, we have considered the adequacy of the disclosure made in the special purpose interim financial information concerning the entity's ability to continue as a going concern. On 15 September 2023, Tata Steel UK Limited announced a joint agreement with the UK Government on a proposal to invest in an Electric Arc Furnace in Tata Steel UK Limited. As part of this agreement Tata Steel UK Limited will receive a government grant of up to £500m along with a commitment from Tata Steel Limited to inject equity of at least £1,000m. Whilst both Tata Steel Limited and the UK Government have signed a term sheet setting out the details, the proposal is currently non-binding until the time that the Grant Funding Agreement ('GFA') between Tata Steel UK Limited, Tata Steel Limited and the UK Government, which captures all the key points contained in the term sheet, is signed and the Final Investment Decision ('FIA') is made. The UK business has also received a letter of support from T S Global Holdings Pte Ltd to either refinance or repay its uncommitted facilities and term loans due to expire in the next 15 months. This letter states that it represents present policy, is given by way of comfort only and is not to be construed as constituting a promise as to the future conduct of the entities or Tata Steel Limited. These conditions, along with the other matters explained in the special purpose interim financial information indicate the existence of a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern. The special purpose interim financial information does not include the adjustments that would result if the entity was unable to continue as a going concern."

7. We did not audit the interim financial statements/special purpose financial information of Angul Energy Limited (the "Transferor Company") (Refer Note 3 to the Statement) included in the audited standalone financial results of the Parent included in the Group, whose interim financial statements/special purpose financial information reflect total revenues of Rs. 255.99 crores, total net profit after tax of Rs. 19.13 crores and total comprehensive income of Rs. 19.11 crores for the quarter ended June 30, 2024, as considered in the audited standalone financial results of the Parent. The interim financial statements/special purpose financial information of the Transferor Company have been audited by other auditors whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this Transferor Company, is based solely on the report of such auditors, who carried out their audit and issued their unmodified opinion vide their report dated July 19, 2024 as provided to us by the Management and the procedures performed by us as stated in paragraph 3 above.

8. We did not review the interim financial statements / special purpose financial information of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / special purpose financial information reflect total revenues of Rs. 22,022.99 crores, total net loss after tax of Rs. 2,286.88 crores and total comprehensive income / loss of Rs. (2,234.36) crores for the quarter ended June 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. 4.19 crores and Rs. 3.23 crores respectively of the Group's share of total comprehensive income/loss for the quarter ended June 30, 2024. 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 Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate companies 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.

9. The consolidated unaudited financial results includes the interim financial statements/ special purpose financial information of twenty five subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ special purpose financial information total revenue of Rs. 275.74 crores, total net profit after tax of Rs. 10.65 crores and total comprehensive income / loss of Rs. 29.37 crores for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 14.61 crores and total comprehensive income / loss of Rs. 13.46 crores for the quarter ended June 30, 2024, as

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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 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.

10. In the case of one subsidiary, three associate companies and one jointly controlled entity, the interim financial statements/ special purpose financial information for the quarter ended June 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 aforesaid subsidiary and the Group's share of total comprehensive income of these associate companies and jointly controlled entity for the quarter ended June 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 consolidated unaudited financial results is not modified in respect of the matters set out in paragraphs 7, 8, 9 and 10 above.

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

S Vivek

Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 24100332BKGFNP9685
Mumbai
July 31, 2024

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Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
A.	**Subsidiaries (Direct)**
1	ABJA Investment Co. Pte. Ltd.
2	Indian Steel & Wire Products Ltd.
3	Tata Steel Utilities and Infrastructure Services Limited
4	Mohar Export Services Pvt. Ltd
5	Rujuvalika Investments Limited
6	Tata Korf Engineering Services Ltd. *
7	Neelachal Ispat Nigam Limited
8	T Steel Holdings Pte. Ltd.
9	Tata Steel Downstream Products Limited
10	Tata Steel Advanced Materials Limited
11	Tata Steel Foundation
12	Jamshedpur Football and Sporting Private Limited
13	Bhubaneshwar Power Private Limited@
14	Angul Energy Limited@
15	Tata Steel Support Services Limited
16	Bhushan Steel (South) Ltd.
17	Tata Steel Technical Services Limited
18	Bhushan Steel (Australia) PTY Ltd.
19	Creative Port Development Private Limited
20	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

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B.	Subsidiaries (Indirect)
22	Corus CNBV Investments
23	Corus Engineering Steels (UK) Limited
24	Corus Engineering Steels Limited
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	00026466 Limited (Formerly known as Firsteel Group Limited)
37	Fischer Profil GmbH
38	Gamble Simms Metals Limited
39	Grijze Poort B.V.
40	H E Samson Limited
41	Hadfields Holdings Limited
42	Halmstad Steel Service Centre AB
43	Hille & Muller GmbH
44	Hille & Muller USA Inc.
45	Hoogovens USA Inc.
46	Huizenbezit "Breesaap" B.V.
47	Layde Steel S.L.
48	Montana Bausysteme AG
49	Naantali Steel Service Centre OY
50	Norsk Stal Tynnplater AS
51	Norsk Stal Tynnplater AB
52	Oremco Inc.
53	Rafferty-Brown Steel Co Inc Of Conn.
54	Runblast Limited
55	S A B Profiel B.V.
56	S A B Profil GmbH
57	Service Center Gelsenkirchen GmbH
58	Service Centre Maastricht B.V.
59	Societe Europeenne De Galvanisation (Segal) Sa
60	Surahammar Bruks AB
61	Tata Steel Belgium Packaging Steels N.V.
62	Tata Steel Belgium Services N.V.
63	Tata Steel France Holdings SAS
64	Tata Steel Germany GmbH
65	Tata Steel IJmuiden BV
66	Tata Steel International (Americas) Holdings Inc
67	Tata Steel International (Americas) Inc

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B.	Subsidiaries (Indirect)
68	Tata Steel International (Czech Republic) S.R.O
69	Tata Steel International (France) SAS
70	Tata Steel International (Germany) GmbH
71	Tata Steel International (South America) Representações LTDA
72	Tata Steel International (Italia) SRL
73	Tata Steel International (Middle East) FZE
74	Tata Steel International (Nigeria) Ltd.
75	Tata Steel International (Poland) sp Zoo
76	Tata Steel International (Sweden) AB
77	Tata Steel International (India) Limited
78	Tata Steel International Iberica SA
79	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
80	Tata Steel Maubeuge SAS
81	Tata Steel Nederland BV
82	Tata Steel Nederland Consulting & Technical Services BV
83	Tata Steel Nederland Services BV
84	Tata Steel Nederland Technology BV
85	Tata Steel Nederland Tubes BV
86	Tata Steel Netherlands Holdings B.V.
87	Tata Steel Norway Byggsystemer A/S
88	Tata Steel UK Consulting Limited
89	Tata Steel UK Limited
90	Tata Steel USA Inc.
91	The Newport And South Wales Tube Company Limited
92	Thomas Processing Company
93	Thomas Steel Strip Corp.
94	TS South Africa Sales Office Proprietary Limited
95	U.E.S Bright Bar Limited
96	UES Cable Street Mills Limited
97	UK Steel Enterprise Limited
98	Unitol SAS
99	Fischer Profil Produktions -und-Vertriebs - GmbH
100	Al Rimal Mining LLC
101	TSMUK Limited
102	Tata Steel Minerals Canada Limited
103	T S Canada Capital Ltd
104	Tata Steel International (Shanghai) Ltd.
105	Tata Steel (Thailand) Public Company Ltd.
106	Tata Steel Manufacturing (Thailand) Public Company Limited
107	The Siam Construction Steel Co. Ltd.
108	The Siam Iron And Steel (2001) Co. Ltd.
109	T S Global Procurement Company Pte. Ltd.
110	Bowen Energy PTY Ltd.
111	Bowen Coal PTY Ltd.
112	Subarnarekha Port Private Limited

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

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

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

@ Merged with the Parent. Refer Notes 3 and 4 to the Statement
* Not consolidated as the financial information is not available

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Standalone Statement of Profit and Loss for the quarter ended on 30th June 2024

₹ Crore

	Particulars		Quarter ended on 30.06.2024	Quarter ended on 31.03.2024	Quarter ended on 30.06.2023	Financial year ended on 31.03.2024
			Audited	Audited (refer note 3 & 4)	Audited (refer note 2, 3 & 4)	Audited (refer note 3 & 4)
1	Revenue from operations					
	a)	Gross sales / income from operations	32,632.94	35,963.82	35,091.82	1,38,949.90
	b)	Other operating revenues	326.72	576.25	394.98	1,942.53
	Total revenue from operations [1(a) + 1(b)]		32,959.66	36,540.07	35,486.80	1,40,892.43
2	Other income		372.38	477.36	1,484.26	3,107.74
3	**Total income [1 + 2]**		**33,332.04**	**37,017.43**	**36,971.06**	**1,44,000.17**
4	Expenses					
	a)	Cost of materials consumed	10,442.01	11,921.71	13,256.98	48,497.64
	b)	Purchases of stock-in-trade	2,860.93	2,285.79	2,624.08	9,699.77
	c)	Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(540.27)	1,186.31	(464.50)	369.84
	d)	Employee benefits expense	2,125.07	1,961.69	1,719.82	7,420.78
	e)	Finance costs	924.76	925.51	1,020.30	4,100.46
	f)	Depreciation and amortisation expense	1,521.58	1,520.26	1,483.74	6,000.91
	g)	Other expenses	11,298.58	11,113.73	11,642.66	44,927.43
	Total expenses [4(a) to 4(g)]		**28,632.66**	**30,915.00**	**31,283.08**	**1,21,016.83**
5	**Profit / (Loss) before exceptional items & tax [3 - 4]**		**4,699.38**	**6,102.43**	**5,687.98**	**22,983.34**
6	Exceptional items :					
	a)	Provision for impairment of investments / doubtful loans and advances / other financial assets	(58.95)	(10.40)	-	(12,971.36)
	b)	Provision for impairment of non-current assets	-	(178.91)	-	(178.91)
	c)	Employee separation compensation	(4.99)	(51.01)	(18.50)	(98.83)
	d)	Restructuring and other provisions	-	(404.65)	(0.02)	(404.67)
	e)	Contribution to electoral trusts	(175.00)	-	-	-
	f)	Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	2.37	3.25	7.28	18.09
	Total exceptional items [6(a) to 6(f)]		(236.57)	(641.72)	(11.24)	(13,635.68)
7	**Profit / (Loss) before tax [5 + 6]**		**4,462.81**	**5,460.71**	**5,676.74**	**9,347.66**
8	Tax Expense					
	a)	Current tax	1,083.19	1,275.60	599.89	4,374.19
	b)	Deferred tax	50.59	101.92	(137.32)	(534.16)
	Total tax expense [8(a) + 8(b)]		1,133.78	1,377.52	462.57	3,840.03
9	**Net Profit / (Loss) for the period [7 - 8]**		**3,329.03**	**4,083.19**	**5,214.17**	**5,507.63**
10	Other comprehensive income					
	A	(i) Items that will not be reclassified to profit or loss	189.11	188.42	179.42	795.60
		(ii) Income tax relating to items that will not be reclassified to profit or loss	(21.93)	(12.05)	(16.90)	(60.16)
	B	(i) Items that will be reclassified to profit or loss	(17.74)	(3.29)	(8.48)	(58.83)
		(ii) Income tax relating to items that will be reclassified to profit or loss	4.47	1.16	2.17	15.14
	Total other comprehensive income		153.91	174.24	156.21	691.75
11	**Total Comprehensive Income for the period [9 + 10]**		**3,482.94**	**4,257.43**	**5,370.38**	**6,199.38**
12	Paid-up equity share capital [Face value ₹ 1 per share]		1,248.60	1,248.60	1,222.40	1,248.60
13	Paid-up debt capital		12,823.89	12,823.10	10,624.84	12,823.10
14	Reserves excluding revaluation reserves					1,38,247.55
15	Securities premium reserve		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)		2.67	3.27	4.18	4.41
	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)		2.67	3.27	4.18	4.41

(a) Paid-up debt capital represents debentures

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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter ended on 30th June 2024 :

	Particulars	Quarter ended on 30.06.2024	Quarter ended on 31.03.2024 (refer note 3 & 4)	Quarter ended on 30.06.2023 (refer note 2, 3 & 4)	Financial year ended on 31.03.2024 (refer note 3 & 4)
1	**Net debt equity ratio** *(Net debt / Average equity)* *[Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]* *[Equity: Equity share capital + Other equity]*	0.27	0.27	0.27	0.27
2	**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))* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	3.13	9.25	1.12	2.55
3	**Interest service coverage ratio** *(EBIT / (Net finance charges + Interest income from group companies))* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	8.70	14.48	10.55	10.32
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	0.85	0.81	0.95	0.81
5	**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))* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	*	*	*	*
6	**Bad debts to account receivable ratio** *(Bad debts / Average trade receivables)*	-	-	-	0.22
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.45	0.47	0.48	0.47
8	**Total debts to total assets ratio** *((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)*	0.18	0.18	0.19	0.18
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	4	5	6	5
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	71	65	68	67
11	**Operating EBIDTA margin** (%) *(EBIDTA / Turnover)* *[EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and amortisation]* *[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments)]* *[Turnover: Revenue from operations]*	20.48	22.48	21.42	22.11
12	**Net profit margin** (%) *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	10.10	11.17	14.69	3.91
13	**Debenture redemption reserve** (in ₹ Crore)	1,328.75	1,328.75	1,328.75	1,328.75
14	**Net worth** (in ₹ Crore) *(Equity share capital + Other equity - Capital reserve - Amalgamation reserve)*	1,39,776.18	1,36,293.04	1,39,906.80	1,36,293.04
15	**Outstanding redeemable preference shares** (quantity and value)	Not applicable			

* Net working capital is negative

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TATA STEEL LIMITED
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Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2024

₹ Crore

	Particulars	Quarter ended on 30.06.2024	Quarter ended on 31.03.2024	Quarter ended on 30.06.2023	Financial year ended on 31.03.2024
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations				
	a) Gross sales / income from operations	54,412.35	58,445.89	59,015.80	2,27,296.20
	b) Other operating revenues	359.04	241.42	473.86	1,874.58
	Total revenue from operations [1(a) + 1(b)]	54,771.39	58,687.31	59,489.66	2,29,170.78
2	Other income	259.91	175.91	1,176.82	1,808.85
3	**Total income [1 + 2]**	**55,031.30**	**58,863.22**	**60,666.48**	**2,30,979.63**
4	Expenses				
	a) Cost of materials consumed	20,642.17	20,677.63	22,267.94	82,533.60
	b) Purchases of stock-in-trade	4,350.87	3,595.41	3,692.61	14,972.79
	c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(2,570.07)	1,817.89	1,514.62	4,409.35
	d) Employee benefits expense	6,466.93	6,140.60	5,925.38	24,509.58
	e) Finance costs	1,776.71	1,842.25	1,825.15	7,507.57
	f) Depreciation and amortisation expense	2,535.43	2,567.95	2,412.32	9,882.16
	g) Other expenses	19,187.02	19,855.15	20,915.23	80,439.56
	Total expenses [4(a) to 4(g)]	**52,389.06**	**56,496.88**	**58,553.25**	**2,24,254.61**
5	Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	2,642.24	2,366.34	2,113.23	6,725.02
6	Share of profit / (loss) of joint ventures & associates	92.51	37.00	(271.28)	(57.98)
7	**Profit / (Loss) before exceptional items & tax [5 + 6]**	**2,734.75**	**2,403.34**	**1,841.95**	**6,667.04**
8	Exceptional items :				
	a) Profit / (loss) on sale of subsidiaries and non-current investments	(2.32)	-	4.68	4.68
	b) Profit on sale of non current assets	-	51.77	-	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	-	(260.88)	-	(3,515.99)
	e) Employee separation compensation	(5.73)	(51.01)	(18.50)	(129.86)
	f) Restructuring and other provisions (net)	(177.25)	(337.60)	(0.02)	(4,262.75)
	g) Contribution to electoral trusts	(175.00)	-	-	-
	h) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	2.37	3.25	7.28	18.09
	Total exceptional items [8(a) to 8(h)]	(357.93)	(594.47)	13.42	(7,814.08)
9	**Profit / (Loss) before tax [7 + 8]**	**2,376.82**	**1,808.87**	**1,855.37**	**(1,147.04)**
10	Tax Expense				
	a) Current tax	570.50	1,314.55	1,142.74	5,368.91
	b) Current tax in relation to earlier years	0.24	38.92	(115.76)	(78.77)
	c) Deferred tax	887.51	(99.16)	303.54	(1,527.57)
	Total tax expense [10(a) to 10(c)]	1,458.25	1,254.31	1,330.52	3,762.57
11	**Net Profit / (Loss) for the period [9 - 10]**	**918.57**	**554.56**	**524.85**	**(4,909.61)**
12	Profit/ (Loss) for the period attributable to:				
	Owners of the Company	959.61	611.48	633.95	(4,437.44)
	Non controlling interests	(41.04)	(56.92)	(109.10)	(472.17)
13	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	213.98	153.21	(4,690.20)	(5,208.94)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(34.85)	(15.94)	1,199.23	1,432.23
	B (i) Items that will be reclassified to profit or loss	46.67	(412.12)	430.68	872.62
	(ii) Income tax on items that will be reclassified to profit or loss	(49.87)	(47.61)	(112.42)	(323.81)
	Total other comprehensive income	175.93	(322.46)	(3,172.71)	(3,227.90)
14	**Total Comprehensive Income for the period [11 + 13]**	**1,094.50**	**232.10**	**(2,647.86)**	**(8,137.51)**
15	Total comprehensive income for the period attributable to:				
	Owners of the Company	1,135.19	333.09	(2,510.55)	(7,624.39)
	Non controlling interests	(40.69)	(100.99)	(137.31)	(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
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)	0.77	0.49	0.52	(3.62)
	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	0.77	0.49	0.52	(3.62)

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TATA STEEL LIMITED
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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 30.06.2024	Quarter ended on 31.03.2024	Quarter ended on 30.06.2023	Financial year ended on 31.03.2024
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:				
Tata Steel India	32,959.66	36,540.07	35,486.80	1,40,892.43
Neelachal Ispat Nigam Limited	1,477.77	1,126.41	1,668.28	5,505.43
Other Indian Operations	2,630.86	2,818.07	2,530.35	10,723.90
Tata Steel Europe	19,575.06	19,820.50	21,334.82	78,144.00
Other Trade Related Operations	13,169.72	13,654.12	15,299.32	56,681.06
South East Asian Operations	1,864.86	1,912.96	1,879.61	7,227.88
Rest of the World	398.21	33.73	271.32	1,329.89
Total	**72,076.14**	**75,905.86**	**78,470.50**	**3,00,504.59**
Less: Inter Segment Revenue	17,304.75	17,218.55	18,980.84	71,333.81
Total Segment Revenue from operations	**54,771.39**	**58,687.31**	**59,489.66**	**2,29,170.78**
Segment Results before exceptional items, interest, tax and depreciation :				
Tata Steel India	6,749.61	8,214.34	7,599.89	31,149.44
Neelachal Ispat Nigam Limited	279.39	70.62	13.39	52.88
Other Indian Operations	104.45	192.10	97.71	625.48
Tata Steel Europe	(499.01)	(659.26)	(1,569.15)	(7,612.44)
Other Trade Related Operations	(32.54)	(193.48)	(12.86)	1,144.08
South East Asian Operations	42.75	35.44	54.08	109.53
Rest of the World	(94.17)	(184.70)	27.10	(94.65)
Total	**6,550.48**	**7,475.06**	**6,210.16**	**25,374.32**
Less: Inter Segment Eliminations	(271.72)	844.26	88.18	1,972.66
Total Segment Results before exceptional items, interest, tax and depreciation	**6,822.20**	**6,630.80**	**6,121.98**	**23,401.66**
Add: Finance income	132.18	145.74	228.72	713.09
Less: Finance costs	1,776.71	1,842.25	1,825.15	7,507.57
Less: Depreciation and Amortisation	2,535.43	2,567.95	2,412.32	9,882.16
Add: Share of profit / (loss) of joint ventures and associates	92.51	37.00	(271.28)	(57.98)
Profit / (Loss) before exceptional items & tax	**2,734.75**	**2,403.34**	**1,841.95**	**6,667.04**
Add: Exceptional items	(357.93)	(594.47)	13.42	(7,814.08)
Profit / (Loss) before tax	**2,376.82**	**1,808.87**	**1,855.37**	**(1,147.04)**
Less: Tax expense	1,458.25	1,254.31	1,330.52	3,762.57
Net Profit / (Loss) for the period	**918.57**	**554.56**	**524.85**	**(4,909.61)**
Segment Assets:				
Tata Steel India	1,90,085.25	1,90,286.30	2,20,967.02	1,90,286.30
Neelachal Ispat Nigam Limited	13,045.53	12,809.41	13,228.86	12,809.41
Other Indian Operations	8,900.31	8,428.99	7,389.45	8,428.99
Tata Steel Europe	67,770.09	66,346.68	76,611.38	66,346.68
Other Trade Related Operations	27,478.23	28,681.72	28,522.72	28,681.72
South East Asian Operations	3,716.71	3,733.30	4,630.38	3,733.30
Rest of the World	7,041.11	6,824.85	7,172.17	6,824.85
Less: Inter Segment Eliminations	40,120.66	43,732.41	71,427.79	43,732.41
Total Segment Assets	**2,77,916.57**	**2,73,378.84**	**2,87,094.19**	**2,73,378.84**
Assets held for sale	44.73	44.66	52.61	44.66
Total Assets	**2,77,961.30**	**2,73,423.50**	**2,87,146.80**	**2,73,423.50**
Segment Liabilities:				
Tata Steel India	1,11,509.86	1,10,185.14	1,13,492.78	1,10,185.14
Neelachal Ispat Nigam Limited	7,733.10	7,502.68	7,177.34	7,502.68
Other Indian Operations	2,309.24	2,158.25	1,968.25	2,158.25
Tata Steel Europe	58,060.25	56,822.11	51,795.70	56,822.11
Other Trade Related Operations	37,305.50	40,869.42	73,595.07	40,869.42
South East Asian Operations	793.45	807.27	790.05	807.27
Rest of the World	10,592.13	10,111.19	9,774.52	10,111.19
Less: Inter Segment Eliminations	43,928.29	47,465.30	73,974.40	47,465.30
Total Segment Liabilities	**1,84,375.24**	**1,80,990.76**	**1,84,619.31**	**1,80,990.76**
Total Liabilities	**1,84,375.24**	**1,80,990.76**	**1,84,619.31**	**1,80,990.76**

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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter ended on 30th June 2024 :

	Particulars	Quarter ended on 30.06.2024	Quarter ended on 31.03.2024	Quarter ended on 30.06.2023	Financial year ended on 31.03.2024
1	**Net debt equity ratio** *(Net debt / Average equity)* *[Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]* *[Equity: Equity share capital + Other equity + Non controlling interest]*	0.88	0.78	0.69	0.78
2	**Debt service coverage ratio** *(EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	1.64	2.21	0.47	0.68
3	**Interest service coverage ratio** *(EBIT / Net finance charges)* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	3.19	2.91	3.55	2.47
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	0.91	0.87	0.98	0.87
5	**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))* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	*	*	*	*
6	**Bad debts to account receivable ratio^** *(Bad debts / Average trade receivables)*	0.00	0.00	0.00	0.06
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.51	0.54	0.52	0.54
8	**Total debts to total assets ratio** *((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)*	0.33	0.32	0.31	0.32
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	11	10	12	12
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	84	80	84	84
11	**Operating EBIDTA margin** (%) *(EBIDTA / Turnover)* *[EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]* *[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments)]* *[Turnover: Revenue from operations]*	12.46	11.30	10.29	10.21
12	**Net profit margin** (%) *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	1.68	0.94	0.88	(2.14)
13	**Debenture redemption reserve** (in ₹ Crore)	1,328.75	1,328.75	1,328.75	1,328.75
14	**Net worth** (in ₹ Crore) *(Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)*	89,815.10	88,623.82	97,935.69	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

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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 July 31, 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 Tinplate Company of India Limited ("TCIL"), TRF Limited ("TRF"), The Indian Steel & Wire Products Limited ("ISWP"), Tata Steel Mining Limited ("TSML") and S&T Mining Company Limited ("S&T Mining") into and with the Company by way of separate schemes of amalgamation.

   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 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 restated accordingly.

   Scheme of amalgamation of ISWP with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT, Kolkata Bench on May 24, 2024 and the approval and sanction of the NCLT, Mumbai Bench is awaited.

   Scheme of amalgamation of TRF with the Company- The respective Board of Directors of Tata Steel Limited and TRF Limited on February 6, 2024 approved the withdrawal of this Scheme. NCLT, Kolkata Bench allowed the withdrawal of the Scheme on February 7, 2024. Further, the NCLT, Mumbai bench allowed the withdrawal of the Scheme on February 8, 2024.

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 amalgamation will ensure consolidation of power assets under a single entity, leading to increased plant reliability, optimization of power utilization and other operation and cost synergies. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar operation, optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the Company post amalgamation.

   As part of the defined regulatory approval process, this scheme has received approval(s) from stock exchanges and SEBI. Thereafter, the scheme has been filed at the relevant benches of the NCLT. The scheme has been approved by the shareholders of Tata Steel Limited on February 9, 2024. The Scheme has been approved and sanctioned by the NCLT,

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Delhi Bench on April 18, 2024. The Scheme has also been approved and sanctioned by the NCLT, Mumbai Bench on July 3, 2024.

Accordingly, the Company has accounted for the merger sanctioned by NCLT, as aforesaid, using the pooling of interest method retrospectively for all periods presented in the standalone financial results as prescribed in Ind AS 103 – "Business Combinations". The previous periods' figures, where applicable, in the standalone financial results have been accordingly restated.

The figures in the consolidated financial results for the quarter ended June 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 Bhubaneshwar Power Private Limited ('BPPL') into and with the Company, by way of scheme of amalgamation. As part of the scheme, equity shares, held by the Company in the BPPL 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 BPPL (being wholly owned subsidiary). The scheme was filed with the Hyderabad bench of the NCLT. The NCLT, Hyderabad bench has approved and sanctioned this scheme on June 6, 2024.

   Accordingly, the Company has accounted for the merger sanctioned by NCLT, as aforesaid, using the pooling of interest method retrospectively for all periods presented in the standalone financial results as prescribed in Ind AS 103 – "Business Combinations". The previous periods' figures, where applicable, in the standalone financial results have been accordingly restated.

   The figures in the consolidated financial results for the quarter ended June 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.

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TATA STEEL LIMITED MUMBAI

The amalgamation will ensure simplification of management structure, better administration and reduction/rationalization of administrative and operational costs over a period of time, the elimination of duplication and multiplicity of compliance requirements. It will also reduce time and efforts for consolidation of financials at the Tata Steel Group level and ensure a simplified group structure of the Company by reducing the number of less significant entities within the Tata Steel group which will significantly reduce multiplicity of legal and regulatory compliance requirements and costs and will enhance the business oversight and eliminate duplicative communication and co-ordination efforts across multiple entities.

6. During the quarter, the entire outstanding amount of loans 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.

7. Tata Steel Europe Limited ("TSE"), a wholly owned step-down subsidiary of the Company, is exposed to certain climate related risks which could affect the estimates of its future cash flow projections. The cashflow projections include the impact of decarbonisation given that both the UK 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 when 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/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 up to £500 million, subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions. The proposal also includes a wider restructuring of other locations and functions across TSUK.

   Consequent to the announcement, the Company in FY 24 had created a valid expectation to those affected and accordingly recorded a provision of ₹2,492 crore towards restructuring and closure costs including redundancy and employee termination costs. The Company had also recognized ₹2,601 crore towards impairment of Heavy End assets which were not expected to be used for any significant period beyond March 31, 2024, in the consolidated statement of profit and loss.

   During the quarter ended June 30, 2024, TSUK re-assessed the amount of the restructuring provisions in connection with the closure of the heavy end assets and associated transformation activities and recognized an additional provision of ₹177.25 crore which has been disclosed as Exceptional items 8(f) in the consolidated financial results.

As per local regulations in the UK, the National Consultation between TSUK and the UK multi trade union representative body (UK Steel Committee) on the asset closure plan has been concluded. Under the re-structuring programme, one of the blast furnace (No. 4) at Port Talbot got closed on July 04, 2024 and the other blast furnace (No. 5) would get closed by the end of September 2024. Following the closure of Blast Furnace (No. 4), the remaining heavy end assets would wind down and the Continuous Annealing Processing Line (CAPL) would close in March 2025. TSUK has also agreed that it would continue to operate the hot strip mill through the proposed transition period and in future.

Given the risks, challenges and uncertainties associated with the underlying market and business conditions including macroeconomic conditions, the uncommitted nature of available financing options and pending the finalisation of funding support from the UK Government for the proposed EAF investment, there exists a material uncertainty surrounding the impact of such adversities on the financial situation of TSUK.

With respect to Tata Steel Netherland operations (TSN) which forms main part of the MLE business, discussions with the government on the proposed decarbonization 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 de-carbonisation of TSN operations driven by regulatory changes in Europe and 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 being discussed between the Company/TSN and Dutch Government.

Based on the above 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 recognising the material uncertainty in relation to TSUK. 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 Tata Steel Europe (TSE), Tata Steel Minerals Canada (TSMC) and net assets of the other underlying businesses.

The recoverable value of TSE is based on fair value less cost to sell (FVLCTS) for TSUK and TSN, 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.

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Mumbai

TATA STEEL LIMITED
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If any of the key assumptions change, there is a risk that the headroom in the model would reduce and that the reduction in the headroom could lead to impairments of carrying amount of investments in TSH. However, the Company believes that key assumptions represent the most likely impact from decarbonisation at this point in time. Going forward, the key assumptions would be kept under review for changes, if any, based on the progress of the discussions with the government and regulators on the decarbonisation plan.

8. The State of Odisha introduced "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 FY 06 had received various demands amounting to ₹129 crore pertaining to the period FY 05 and FY 06 in respect of its mines in the State of Odisha. The Company had filed a writ petition in Hon'ble High Court of Odisha challenging the constitutional validity of the Act. The Hon'ble High Court in December 2005 held that the State does not have the authority to levy tax on minerals. The State of Odisha had challenged the judgment of the High Court before the Supreme Court.

   The judgement of the Constitution Bench of Nine Judges of the Supreme Court for the aforesaid matter has been 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.

   Pending clarity on the period of applicability of the levy, the Company, in line with previous years, continues to include the aforementioned demand along with the impact of the estimated amount till June 30, 2024, aggregating to ₹17,347 crore, as contingent liability in its standalone and consolidated financial statements.

9. The figures of the quarter ended March 31, 2024 are the balancing figures between the figures in respect of the full financial year and year to date figures upto third quarter of the financial year. (Also refer Notes 3 and 4 above)

10. 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: July 31, 2024

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Mumbai

TATA STEEL LIMITED
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Annexure - 1

Details of the Scheme of Amalgamation amongst Rujuvalika Investments Limited and Tata Steel Limited and their respective shareholders

<table>
<tr><th>SN</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.</td><td>
<u>Tata Steel Limited (‘Transferee Company’/‘Tata Steel’):</u>

Tata Steel having CIN – L27100MH1907PLC000260, is a public listed company incorporated on August 26, 1907, under the provisions of the Indian Companies Act, 1882 and is an existing company under the Companies Act, 2013. The registered office of Tata Steel is situated at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400001, Maharashtra.

<u>Rujuvalika Investments Limited (‘RIL’):</u>

RIL having CIN - U67120MH1988PLC049872 is an unlisted public company incorporated under the provisions of the Companies Act, 1956 and is an existing company under the Companies Act, 2013. The registered office of RIL is situated at 3rd floor, One Forbes, 1 Dr. V.B. Gandhi Marg, Fort, Mumbai 400001. RIL is a wholly owned subsidiary of Tata Steel. RIL is also a Non-Banking Finance Company registered with the Reserve Bank of India.

As on March 31, 2024, the net assets, and revenue (audited standalone) of RIL and Transferee Company are as hereunder:

(in ₹ crore)
<table>
<tr><th>SN</th><th>Name</th><th>Net Asset</th><th>Revenue from Operations</th></tr>
<tr><td>1.</td><td>Tata Steel</td><td>1,37,693.65</td><td>1,40,987.43</td></tr>
<tr><td>2</td><td>RIL</td><td>23.97</td><td>5.38</td></tr>
</table>
</td></tr>
<tr><td>2.</td><td>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”</td><td>
RIL is a wholly owned subsidiary and consequently related party of Tata Steel.

However, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs, the requirements of related party transaction in reference to Section 188 of the Companies Act, 2013 are not applicable to this transaction.
</td></tr>
</table>

SN	Particulars	Details
		Further, pursuant to Regulation 23(5)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('**Listing Regulations'**), the provisions of related party transactions are not applicable to transactions between the holding company and its wholly owned subsidiary where the accounts of the wholly owned subsidiary are consolidated with such holding company and placed before shareholders of the holding company for approval. Accordingly, approvals for related party transactions under the Listing Regulations are not applicable to this transaction.
3.	Area of business of the entity(ies);	Tata Steel i.e. the Transferee Company, is primarily engaged in the business of manufacturing steel and offers a broad range of steel products including a portfolio of high value-added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes, and wires. The Transferee Company also has a well-established distribution network. RIL i.e. the Transferor Company, is an investment company having investments in shares of listed and unlisted body corporates and in mutual funds. RIL 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 since March 31,1998.
4.	Rationale for amalgamation/ merger	**A. NEED FOR THE SCHEME** a. Transferor Company is a wholly owned subsidiary of the Transferee Company. Transferor Company does not have any active operations as a NBFC. b. As part of the strategic simplification of Tata Steel group structure, the Management of Transferee Company has taken the decision to reduce the number of entities having less significant business within the Tata Steel group by amalgamating such entities with itself. Transferee Company is mainly engaged in the business of steel manufacturing in India. Transferor Company is a NBFC, but it does not have any significant NBFC operations. Therefore, this amalgamation will result in the simplification of Tata Steel

SN	Particulars	Details
		group structure, resulting in better administration, reduction in compliance requirements and a reduction in related costs. **B. RATIONALE AND OBJECTIVE OF THE SCHEME** The Transferor Company is a wholly owned subsidiary of Transferee Company. Amalgamation of the Transferor Company into and with the Transferee Company would, *inter alia*, entail the following benefits: a. Assist in simplifying the corporate structure of Tata Steel group and reduction of shareholding tiers; b. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and Transferee Company; c. Reduction in the number of legal entities within the Tata Steel group as a result of amalgamation; and d. Result in savings of administration, operations, compliances, and other costs associated with managing separate entities. The amalgamation is in the interest of the shareholders and all other stakeholders of the Transferor Company and the Transferee Company and is not prejudicial to the interests of the concerned shareholders and other stakeholders. **C. BENEFITS OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME** The Scheme would result in the following benefits: a. Simplification of management structure, better administration and reduction/rationalization of administrative and operational costs over a period of time, the elimination of duplication and multiplicity of compliance requirements; b. Reducing time and efforts for consolidation of financials at the Tata Steel group level; and c. Ensuring a simplified group structure of the Transferee Company by reducing the number of less significant entities within the Tata Steel group which will significantly reduce multiplicity of legal and regulatory compliance requirements and costs and will enhance the business oversight and eliminate duplicative communication and co-ordination efforts across multiple entities.

SN	Particulars	Details
5.	In case of cash consideration – amount or otherwise share exchange ratio;	RIL is a wholly owned subsidiary of the Transferee Company. Upon the Scheme coming into effect, the entire paid-up share capital of RIL shall stand cancelled in its entirety without being required to comply with the provisions of Section 66 of the Companies Act, 2013. Further, the investment of the Transferee Company in the shares of RIL, appearing in the books of accounts of the Transferee Company shall, without any further act or deed, stand cancelled. It is clarified that no new shares of the Transferee Company shall be issued, nor payment shall be made in cash whatsoever by the Transferee Company in lieu of cancellation of such shares of RIL.
6.	Brief details of change in shareholding pattern (if any) of listed entity.	**Change in shareholding of Tata Steel Limited:** In terms of the Scheme, the Transferor Company shall prior to the Effective Date of the Scheme, be entitled to sell, transfer and/or alienate all or any of the shares of the Transferee Company held by it, to any third party including the promoter of the Transferee Company and/or members of the Transferee Company's promoter group, on such terms and conditions as may be approved by the Board of Directors of the Transferor Company. As on date of this disclosure, the Transferor Company holds 1,16,83,930 ordinary equity shares of the Transferee Company. Accordingly, the post-scheme share capital of the Transferee Company will vary depending on the disposition of the equity shares of the Transferee Company, held by the Transferor Company, prior to the effectiveness of the Scheme. (i) In case the present shareholding of RIL in Tata Steel (i.e., 1,16,83,930 ordinary equity shares) is cancelled, on or before the effective date of the Scheme, the shareholding of Tata Steel will be:

Category	Number of Shares & % of Voting Rights Pre-Arrangement	/Number of Shares & % of Voting Rights Post-Arrangement
Promoter & Promoter Group	414,35,94,780 (33.19%)	413,19,10,850 (33.13%)

SN	Particulars	Details

Public	833,99,36,761 (66.81%)	833,99,36,761 (66.87%)
Total	**1248,35,31,541 (100%)**	**1247,18,47,611 (100%)**

(ii) In case the entire present shareholding of RIL in Tata Steel (i.e., 1,16,83,930 ordinary equity shares) is sold/transferred to Public shareholders on or before effective date, the shareholding of Tata Steel will be:

Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement
Promoter & Promoter Group	414,35,94,780 (33.19%)	413,19,10,850 (33.10%)
Public	833,99,36,761 (66.81%)	835,16,20,691 (66.90%)
Total	**1248,35,31,541 (100%)**	**1248,35,31,541 (100%)**

(iii) In case the present shareholding of RIL in Tata Steel (i.e., 1,16,83,930 ordinary equity shares) is transferred/sold to Promoter or Promoter Group of Tata Steel, on or before the effective date of the Scheme, the shareholding of Tata Steel will be:

Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement
Promoter & Promoter Group	414,35,94,780 (33.19%)	414,35,94,780 (33.19%)
Public	833,99,36,761 (66.81%)	833,99,36,761 (66.81%)
Total	**1248,35,31,541 (100%)**	**1248,35,31,541 (100%)**

<table>
<tr><th>SN</th><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td></td><td>
Change in shareholding of RIL:
<table>
<tr><th>Category</th><th>Number of Shares & % of Voting Rights Pre-Arrangement</th><th>Number of Shares & % of Voting Rights Post-Arrangement</th></tr>
<tr><td>Promoter & Promoter Group</td><td>13,28,800 (100%)</td><td>NIL</td></tr>
<tr><td>Public</td><td>NIL</td><td>NIL</td></tr>
<tr><td>Total</td><td>13,28,800 (100%)</td><td>NIL (100%)</td></tr>
</table>
</td></tr>
</table>

TATA

Annexure – 2

SN	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	TP Parivart Ltd ('**TPPL**') was incorporated on October 4, 2023 under the Companies Act, 2013, as a wholly owned subsidiary of Tata Power Renewable Energy Ltd, to carry on the business of power generation, including solar power generation, and captive generation and sale of electrical energy. TPPL is yet to commence operations.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	This acquisition will not fall under the related party transaction. However, post-acquisition, TPPL will become an associate company of Tata Steel Limited and consequently a related party.
3.	Industry to which the entity being acquired belongs	Power Sector
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The objective of the acquisition is to optimize Tata Steel's power cost and carbon footprint by replacing grid power with cost effective renewable power.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None.
6.	Indicative time period for completion of the acquisition	Within 3 months from the date of execution of the Share Purchase & Shareholders' Agreement
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash
8.	Cost of acquisition and/or the price at which the shares are acquired	The cost of acquisition is ₹10/- per share, at par, aggregating to ₹1,30,000/- This acquisition is within the overall amount of ₹35 crore as approved by the Board.
9.	Percentage of shareholding/control acquired and/or number of shares acquired	Tata Steel Limited will acquire 13,000 equity shares of ₹10/- each, at par, of TPPL i.e., 26% stake in TPPL.
10.	Brief background about the entity acquired in terms of products/line of	TPPL was incorporated on October 4, 2023 under the Companies Act, 2013 to carry out the

SN	Particulars	Details
	business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	business of power generation, including solar power generation, and captive generation and sale of electrical energy. TPPL is yet to commence operations.

Annexure 3

<table>
<tr><th>SN</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Name of the target entity, details in brief such as size, turnover etc.</td><td>Neelachal Ispat Nigam Limited ('NINL') was incorporated on March 27, 1982 under the Companies Act, 1956. NINL is a subsidiary of Tata Steel Limited ('Company').

NINL has a 1.1 MTPA integrated iron and steel plant at Kalinganagar, Odisha, along with iron ore mines with reserves of ~90 MT.

The total income, PAT and Net worth of NINL for the previous three financial years are given below:
₹ crore
<table>
<tr><th>Particulars</th><th>FY2024</th><th>FY2023</th><th>FY2022</th></tr>
<tr><td>Total Income</td><td>5,562.07</td><td>1,706.8</td><td>259.61</td></tr>
<tr><td>PAT</td><td>(639.23)</td><td>(1,337.67)</td><td>(1,215.74)</td></tr>
<tr><td>Net worth</td><td>(2,690.27)</td><td>(2,043.6)</td><td>(4,704.8)</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"</td><td>Yes.

NINL is a subsidiary of Tata Steel Limited.

Tata Steel Limited will infuse funds up to ₹6,000 crore in NINL through subscription of equity shares of NINL, in one or more tranches.

The transaction(s) will be carried out in compliance with applicable laws and approval of the shareholders of Tata Steel Limited was provided through postal ballot on April 27, 2024.</td></tr>
<tr><td>3.</td><td>Industry to which the entity being acquired belongs</td><td>Manufacturing of Iron and Steel business</td></tr>
<tr><td>4.</td><td>Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)</td><td>Tata Steel Limited proposes to infuse funds up to ₹6,000 crore, in one or more tranches, through subscription of equity stake in NINL.

The funds will be utilized towards redemption of existing Non-convertible Redeemable Preference Shares of NINL (held by Tata Steel Limited) and general corporate purposes.</td></tr>
</table>

SN	Particulars	Details
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None.
6.	Indicative time period for completion of the acquisition	The fund infusion is proposed to be made during FY 2024-25, in one or more tranches.
7.	Consideration – whether cash consideration or share swap or any other form and details of the same	Subscription to equity shares of NINL up to ₹6,000 crore will be in the form of cash.
8.	Cost of acquisition and/or the price at which the shares are acquired	Up to ₹6,000 crore.
9.	Percentage of shareholding/control acquired and/or number of shares acquired	Tata Steel Limited holds 99.66% in NINL. With the proposed fund infusion, Tata Steel's shareholding will increase in NINL upto 99.79%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Provided in Point 1 of this table.

TATA STEEL

TATA

NEWS RELEASE

Mumbai, July 31, 2024

Tata Steel reports Consolidated EBITDA of Rs 6,822 crores for the quarter ended June 30, 2024

Highlights:

- Consolidated Revenues for the Apr – June 2024 quarter were Rs 54,771 crores and EBITDA was Rs 6,822 crores with an EBITDA margin of around 12.5%.
- The company has spent Rs 3,777 crores on capital expenditure during the quarter. The phased commissioning of the 5 MTPA expansion at Kalinganagar is progressing well towards blast furnace start-up in September 2024.
- Net debt stands at Rs 82,162 crores. Our group liquidity remains strong at Rs 36,460 crores, which includes cash & cash equivalents of Rs 10,799 crores.
- India[2] revenues were Rs 33,194 crores for the quarter and EBITDA was Rs 7,029 crores, which translates into an EBITDA margin of 21%
  - Crude steel production was around 5.27 million tons and was up 5% on YoY basis. Deliveries stood at 4.94 million tons and were up on YoY basis, driven by 4% rise in domestic deliveries.
  - At segment level, Automotive witnessed 'best ever 1Q' sales and Tata Tiscon deliveries were up 15% YoY leading to best ever quarterly sales.
- UK revenues were £646 million and EBITDA loss stood at £91 million. Liquid steel production as well as deliveries were 0.68 million tons.
- Netherlands revenues were £1,344 million and EBITDA for the quarter was £43 million. On per ton basis, EBITDA improved by £48 per ton on QoQ basis. Liquid steel production was 1.69 mn tons and deliveries were at 1.47 mn tons, up QoQ and YoY basis.
- Tata Steel commenced the closure of heavy end assets at Port Talbot with shutdown of BF #5 in early July 2024. The closure of BF #4 is scheduled for September 2024.

Financial Highlights:

Key Profit & Loss account items *(All figures are in Rs. Crores unless specified)*	**India[1,2]**			**Consolidated**		
	1QFY25	**4QFY24**	**1QFY24**	**1QFY25**	**4QFY24**	**1QFY24**
Production (mn ton)[3]	5.27	5.40	5.02	8.00	7.92	7.13
Deliveries (mn ton)	4.94	5.42	4.79	7.39	7.98	7.20
Turnover	**33,194**	**36,769**	**36,146**	**54,771**	**58,687**	**59,490**
Reported EBITDA	**7,029**	**8,285**	**7,613**	**6,822**	**6,631**	**6,122**
Reported EBITDA per ton (Rs. Per ton)	*14,227*	*15,282*	*15,884*	*9,234*	*8,311*	*8,503*
Adjusted EBITDA[4]	**7,032**	**8,270**	**7,668**	**6,950**	**6,969**	**6,238**
Adjusted EBITDA per ton (Rs. Per ton)	*14,233*	*15,255*	*15,998*	*9,407*	*8,735*	*8,664*
PBT before exceptional items	4,704	5,905	5,460	2,735	2,403	1,842
Exceptional Items (gain)/loss	237	642	11	358	594	(13)
Reported Profit after Tax	**3,335**	**3,889**	**4,995**	**919**	**555**	**525**

1.Tata Steel Standalone numbers have been restated from April 1, 2023, to reflect merger of Angul Energy Limited and Bhubaneshwar Power Private 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:

"During the quarter, subdued steel demand across most regions weighed on global steel prices. In India, steel demand was broadly stable despite some impact due to elections and heat waves. In India, our crude steel production was up 5% YoY to around 5.3 million tons. Deliveries at around 4.9 million tons were the 'best ever 1Q' sales aided by 4% YoY growth in domestic deliveries. Among business verticals, automotive witnessed 9% YoY growth aided by higher than market growth in select sub segments. Tata Tiscon continued to grow aided by enhanced reach and scale-up of consumer connect programs. We are focusing on innovative solutions to shape market practices and enhance customer experience to retain leadership in chosen segments. We continue to expand our footprint via new dealer appointments, e-commerce portals and influencers. The 5 MTPA expansion project at Kalinganagar is on track for the blast furnace to start in September 2024. The heating process for blast furnace stoves and coke oven batteries has commenced as planned. Additionally, the commissioning activities for Continuous Annealing Line of the 2.2 MTPA CRM complex at Kalinganagar are progressing well for start up in August 2024. In UK, we have safely ceased operations at one of the blast furnaces (BF #5) at Port Talbot and are on track to close the remaining blast furnace by September 2024. We are committed to supporting affected employees alongside providing multiple training and community support schemes. In Netherlands, our production has risen on QoQ as well as YoY basis, upon return to normal operating levels. Sustainable operations are integral to our strategic goals and Tata Steel has launched the first carbon bank in India. Further, Tata Steel remains dedicated to enhancing diversity and am happy to share that we recently deployed the first-ever crew of female firefighters in the Indian steel industry."

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

"Tata Steel Consolidated revenues for the quarter were Rs 54,771 crores and EBITDA was Rs 6,822 crores. Consolidated EBITDA margin was around 12.5%, with an improvement of more than 100 bps on QoQ basis. India revenues were around Rs 33,194 crores and EBITDA was Rs 7,029 crores, which translates to an EBITDA per ton of Rs 14,227 and an EBITDA margin of 21%. Netherlands revenues were broadly stable despite subdued demand dynamics but cost profile continued to improve with stabilisation of operations leading to EBITDA improving from -ve £27 million in 4Q to +ve £43 million in 1Q. This was partly offset by EBITDA loss at UK operations which is in the midst of restructuring and transition. Given the planned closure of blast furnaces in UK, there has been steel stock build-up for the downstream operations which impacted working capital. We continue to focus on growth in India and have spent Rs 3,777 crores on capital expenditure during the quarter. Net debt stands at Rs 82,162 crores. Group liquidity position remains strong at Rs 36,460 crores, which includes Rs 10,799 crores of cash and cash equivalents. We also remain focused on cost optimisation, operational improvements and working capital management to maximise cashflows. With respect to the UK transition, we are proceeding as per previously announced timelines for the closure of the heavy end, a step which is critical to address the deep cash burn associated with the upstream end of life assets. We are also on track with regard to supply chain preparedness for imports of semi-finished steel which will be utilized by the downstream assets to continue to service customers, after the closure of the blast furnaces. We are fully committed to supporting affected employees, have offered the best ever package of support in Tata Steel UK, and continue to engage deeply with the Unions in this respect. The Voluntary Redundancy Aspiration process was launched on 10th July and will close on 07th August. We are working closely with the recently elected UK government on finalisation of grant funding process for the new Electric Arc Furnace project. We have also started active engagement with the government in Netherlands on support for the decarbonisation project."

Disclaimer

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.
- Tata Steel aspires to have a 20% diverse workforce by 2025. 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 | tatasteelltd

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#WeAlsoMakeTomorrow

TATA

Tata Steel Results Presentation

Financial quarter ended 30th June 2024

Celebrating Kaamya Karthikeyan, Supported by Tata Steel Adventure Foundation, Kaamya became youngest to climb Mt Everest from Nepal side

July 31, 2024

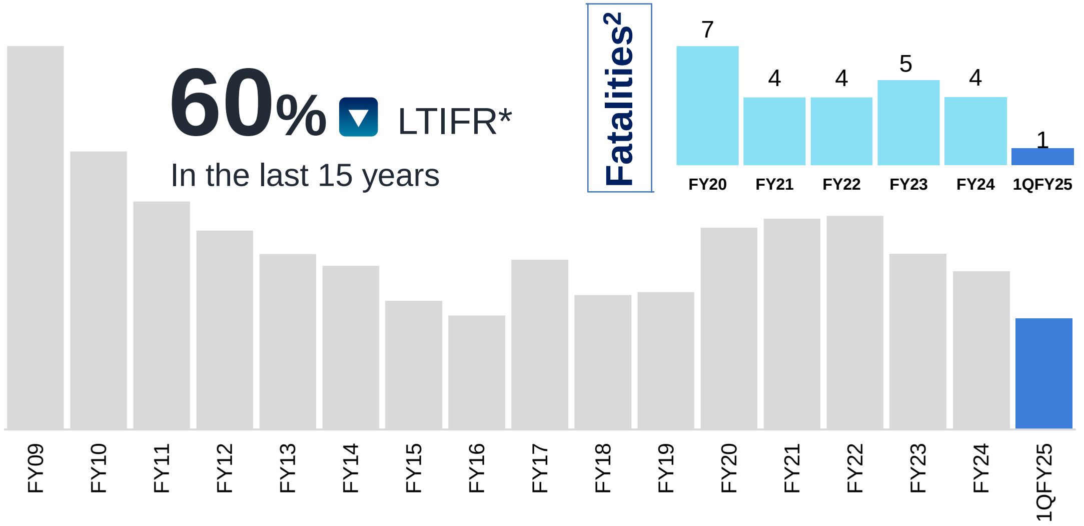
Safe harbour statement

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 employees[1]

Contractor Safety	Process Safety	Road & Railway Safety	Occupational Health
Deployment of Management Standard for high-risk jobs	Developed CoE to deploy standardised procedures	Anti-tilt mechanism (leveraging technology) across all dumpers	'Wellspring', app to aid employees adopt healthy lifestyle



Comprehensive safety training to all individuals entering workplace

Note : 1. Employees refers to Permanent and Contract workforce, *Lost Time Injury Frequency Rate per million-man hours worked, for Tata Steel Group, 2. Fatalities covers Tata Steel Standalone, SE Asia and Europe; TSML included from 1st Sep'23 and Tinplate Company of India Ltd and Tata Metaliks included from 1st Oct'23, CoE – Centre of Excellence

Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact

13 lakh+

Lives Impacted[1]

>₹1,755 crores

spent[2] since FY21

Rural & Urban Education

Structured learning for 7.4 lakh+ children

Public Health & Nutrition

1,400 high risk pregnant women prevented from maternal mortality

Grassroots Sports

7,400+ children and youth engaged in rural sports

Tribal Identity

3 research documents emanated as original forms of tribal assets

Grassroots Governance

>₹10 crore public funds unlocked directly to communities

Dignity for Disabled

2,200+ PwD connected through SABAL programme

Public Infrastructure

26 structures created/ renovated

Gender & Youth Empowerment

10 trained women elected in village decision making positions

Water Resources

15.5 million cubic feet water storage capacity created

Climate resilient Livelihoods

1,778 households adopted climate resilient agri practices

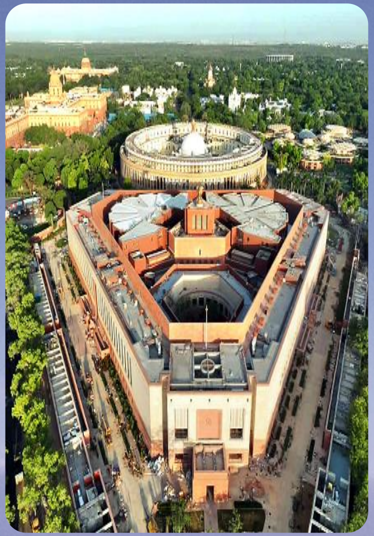
Note : 1 Cumulative as on 1QFY25, 2 CSR Spend by Tata Steel Standalone. SABAL aims to create a platform for persons with disability through a participative atmosphere and inclusive infrastructure that enables skilling, employability and financial independence

Kailash Top, Gamharia, Jamshedpur - a 30-acre ash mound transformed into a vibrant biodiversity park with 25,000 plants and shrubs

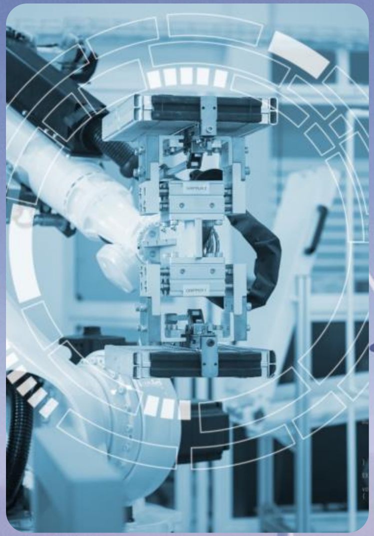
Strategic Update

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

TATA STEEL

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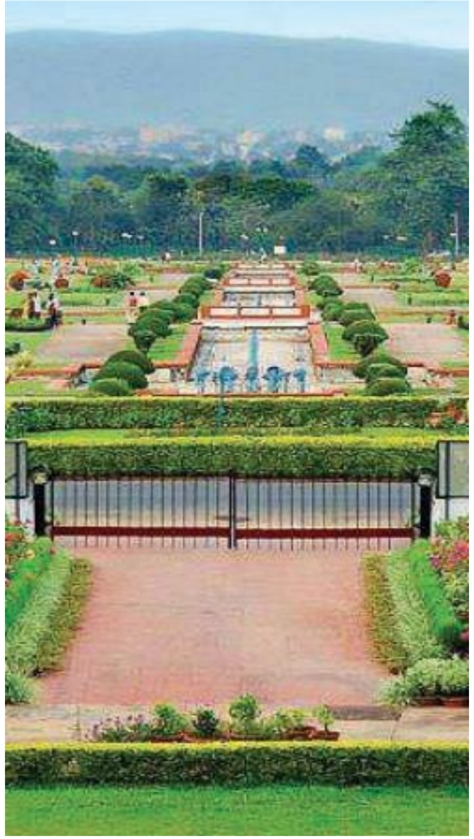
Sustainability is at the core of our strategy

Route and pace of decarbonisation being calibrated across geographies



Net Zero emissions for Tata Steel

2045

Our ESG goals underpin the focus areas

Circular economy

Water, Air emissions

Biodiversity, Dust

Employees, Community

Supply chain

R&D, Technology

- Pursuing multiple initiatives and committed to responsible capacity growth
  - Process improvement, Carbon direct avoidance and Carbon Capture & Utilisation

- Pursuing decarbonisation to reduce 50 million tons CO_{2e} over a decade
  - Upon transition to green steel configuration, emission intensity of ~0.4 tCO_{2e} per tcs

- Committed to achieve 35 - 40% CO_2 emission reduction by 2030. Government support key
  - Discussions with government and technology partners are underway

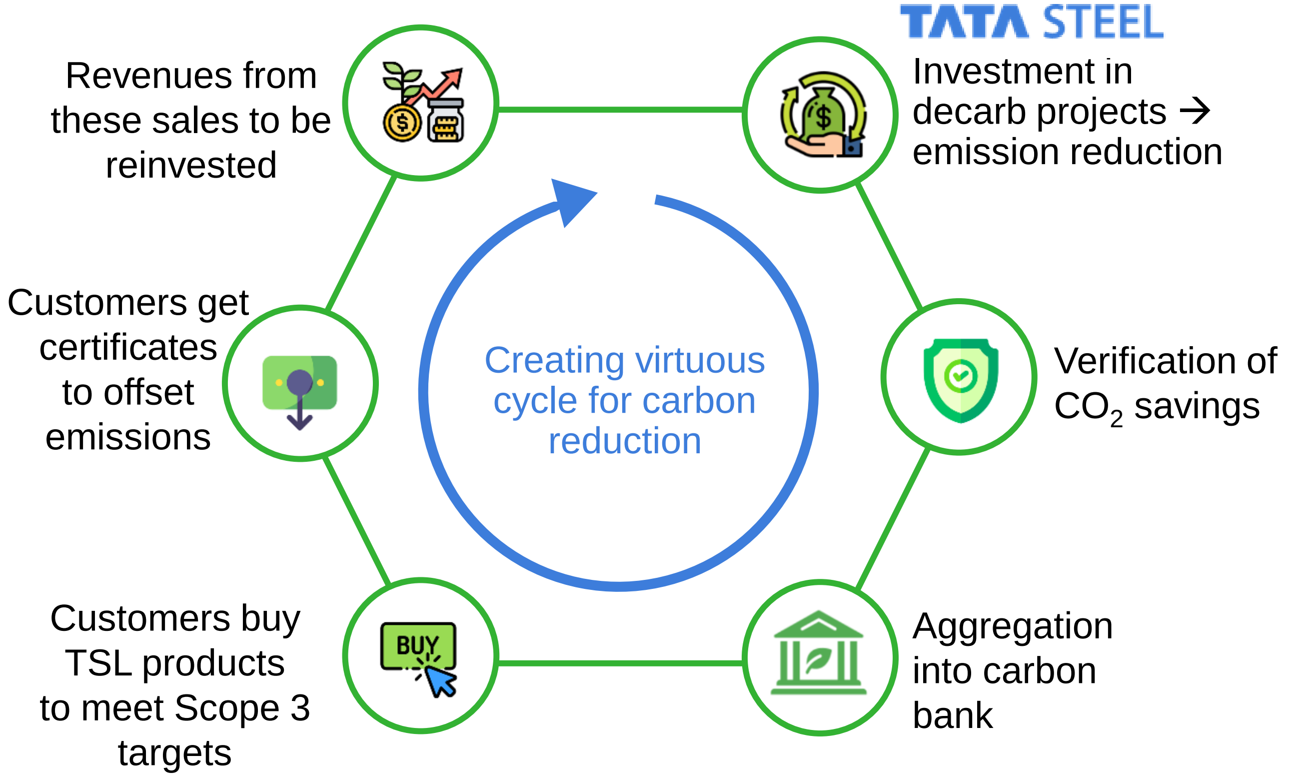
Note : R&D – Research and Development, tcs – ton of crude steel

India : Pursuing multiple initiatives and committed to responsible growth

Carbon emission reduction via multiple levers

- Process improvement such as improvement in blast furnace fuel rates, waste heat utilisation
- Carbon Direct Avoidance via bio-char / hydrogen injection at the blast furnace and EAFs
- Carbon Capture & Utilisation - 5 TPD pilot plant at Jamshedpur to capture CO_2 from blast furnace

India's 1st carbon bank initiative to further carbon abatement



Note : Carbon Bank is a virtual deposit of CO_2 captured during the production, EAF – Electric Arc Furnace, TPD – Ton per Day

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

Restructuring of existing operations on course

March 2024	04th July 2024		Sep 2024
Closure of Coke ovens	Shutdown of BF#5	Voluntary Redundancy Aspiration Process launched	Closure of of BF#4

Intermediate financially viable configuration

- Secured most of the slab and hot rolled coil substrate to run downstream operations during transition to green steel
- Sustain significant market presence across steel end use segments in UK

Green steel configuration (Scrap based EAF)

- Carbon emission intensity of around 0.4 tCO_{2e} per ton of crude steel. Utilise locally available scrap
- Economically and Environmentally viable solution, with the UK government support

Note : *BF – Blast Furnace, EAF – Electric Arc Furnace*

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

Commenced discussions with Dutch government wrt decarbonisation strategy for Tata Steel Netherlands

- Presented the Green Steel Plan outlining the blueprint for the Netherlands' transition to low-CO_2 steelmaking

Government support is key wrt the transition plan

Phase 1	Phase 2
Replace one of the blast furnace with a DRP – EAF by 2030	Closure of the remaining blast furnace (i.e. BF 6)
DRP to initially run on natural gas and later transition to hydrogen as it becomes cost competitive	Transition to relatively green steelmaking operations in Ijmuiden

- **Roadmap plus programme underway to improve environmental performance around dust noise and odour**
- **Independently validated reduced carbon steel solutions to aid customers meet Scope 3 emission targets (Zeremis® Carbon lite and Zeremis® delivered)**

Note : DRP – Direct Reduced iron Plant, EAF – Electric Arc Furnace, BF – Blast Furnace

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Demonstrating transparency through sustainability disclosures

68 targets have been prioritised across 15 relevant UN SDG goals

Tata Steel's ESG performance disclosures with respect to Key Performance indicators are aligned with national and global standards

- GRI – Global Reporting Initiative
- BRSR – Requirements of BRSR per SEBI
- The Greenhouse Gas Protocol
- TCFD – Task Force on Climate related Financial disclosures
- worldsteel – World Steel Association

Select highlights from recently published BRSR

100%	95%	Zero
Covers Tata Steel Group's emission footprint	Critical suppliers assessed under Responsible Supply Chain policy in India	effluent discharge at Kalinganagar and Gamharia sites in India

Note : SDG – Sustainable Development Goals, BRSR – Business Responsibility & Sustainability Reporting

TATA STEEL

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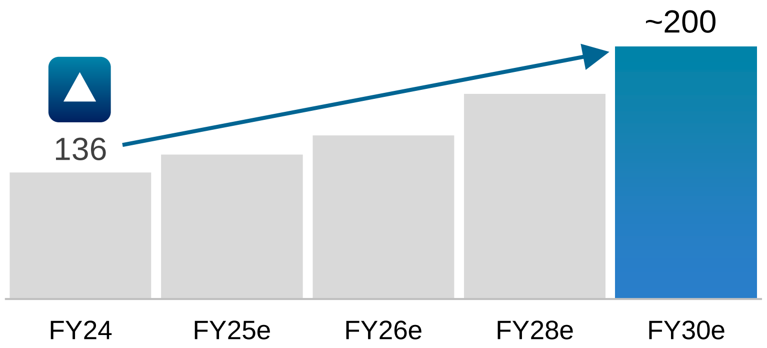
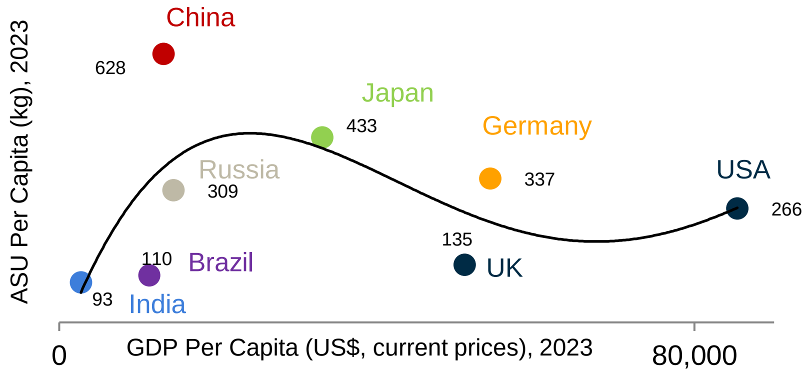
India steel remains a bright spot aided by the economic growth cycle

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

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

Source : National Institute of Urban Affairs - India's Urban Story: SDGs and Urban Indices Across States; CRISIL Infrastructure Yearbook 2023; Ministry of Steel, Government of India, ASU – Apparent Steel Use

TATA STEEL

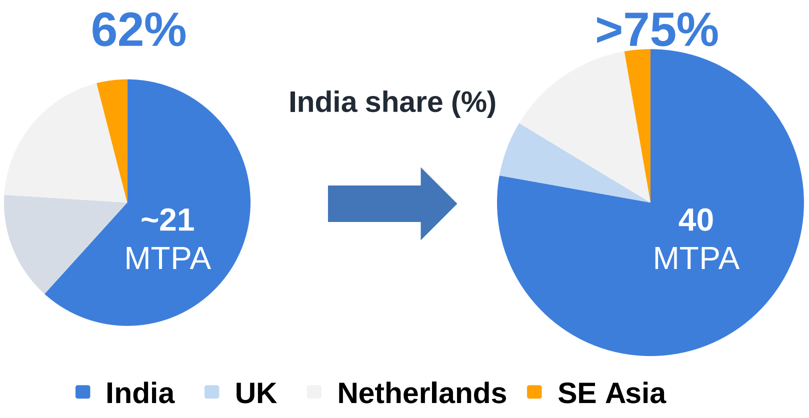
Tata Steel is scaling up in India to capitalise on growth opportunity

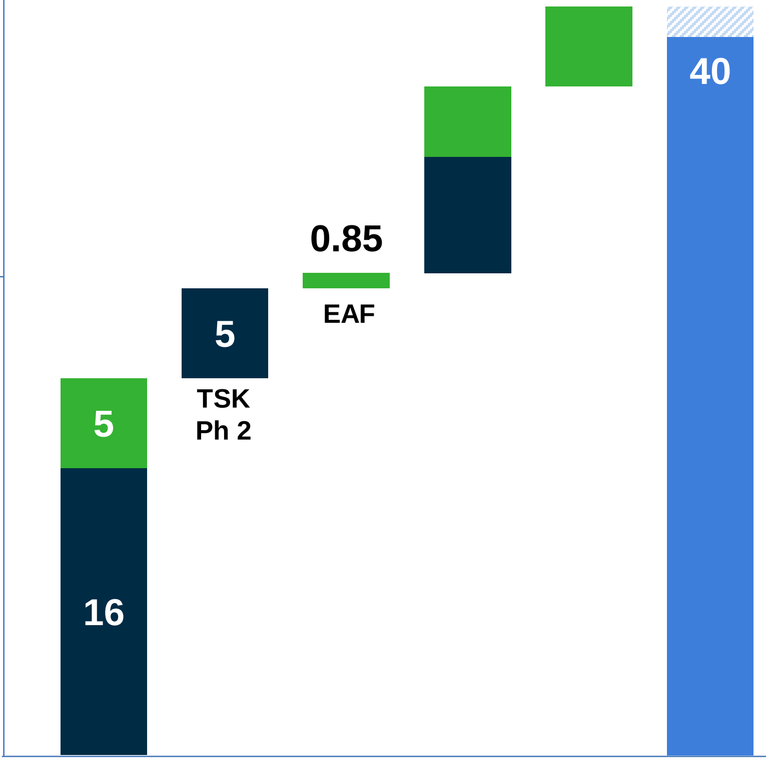
Investments set to drive sector leading returns

2x

capacity growth in India

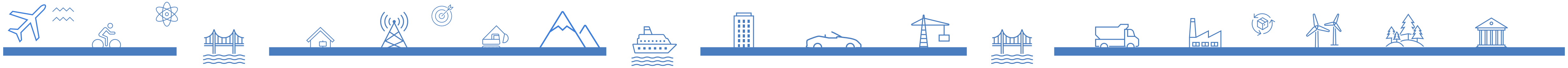
Dominant manufacturing base





Flats (A)	~16 MTPA	➔	~27 MTPA
Longs (B)	~5 MTPA	➔	~13 MTPA
Crude Steel (A+B)	~21 MTPA	➔	40 MTPA
Upstream	38 MTPA Iron ore	➔	60 - 65 MTPA

	Tubes	Wires	Tinplate	DI Pipe
Downstream	1.3 MTPA ⬇ ~4 MTPA	0.55 MTPA ⬇ ~1 MTPA	0.38 MTPA ⬇ ~1 MTPA	0.45 MTPA ⬇ ~1 MTPA



Note : TSK – Tata Steel Kalinganagar, EAF – Electric Arc Furnace, TSM – Tata Steel Meramandali, NINL – Neelachal Ispat Nigam Limited and DI – Ductile Iron

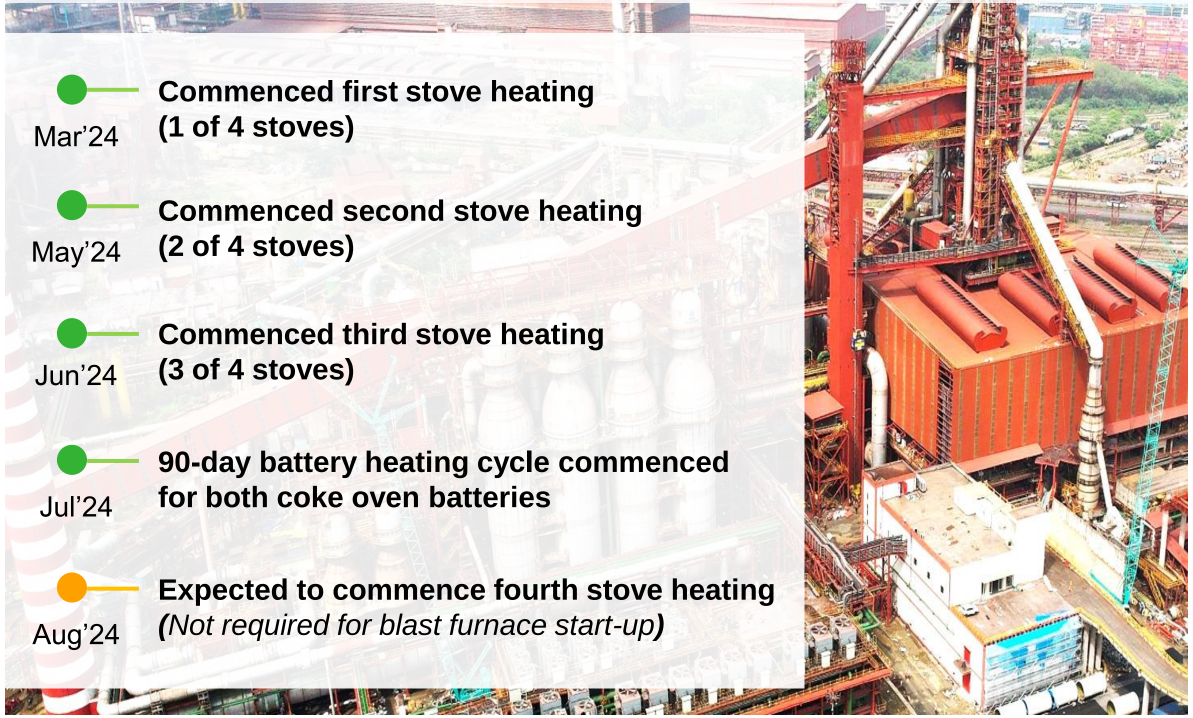
TATA STEEL

Phased commissioning of 5 MTPA expansion at Kalinganagar

The largest Blast furnace in India at 5,870 cubic metres

Equipment trials and other commissioning works progressing well towards furnace start-up in Sep’24

- Mar’24 — **Commenced first stove heating (1 of 4 stoves)**
- May’24 — **Commenced second stove heating (2 of 4 stoves)**
- Jun’24 — **Commenced third stove heating (3 of 4 stoves)**
- Jul’24 — **90-day battery heating cycle commenced for both coke oven batteries**
- Aug’24 — **Expected to commence fourth stove heating** ***(Not required for blast furnace start-up)***



Continuous Annealing Line – Strip threading for cold run in progress

TATA STEEL

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Embracing Digital and Technology to create and unlock value

Remote Operations Centre (iROC)

Connected Operations | Connected Assets

Connected Workforce | Connected Platform

Tata Steel Aashiyana, our e-commerce platform to enhance reach

World's 1st successful trial of record-high H_2 injection in BF at TSJ

Centers of Innovation to further strategic advantage | Partnering with academia to pilot new technology

Note : H_2 – Hydrogen, BF – Blast furnace, TSJ – Tata Steel Jamshedpur

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Focus on consolidating position as a global cost leader

~6 MTPA pellet plant at Kalinganagar

Focus on raw material security
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

*Note : *including ~6 MTPA plant at TSK*

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Financial Management to enable returns across cycle

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

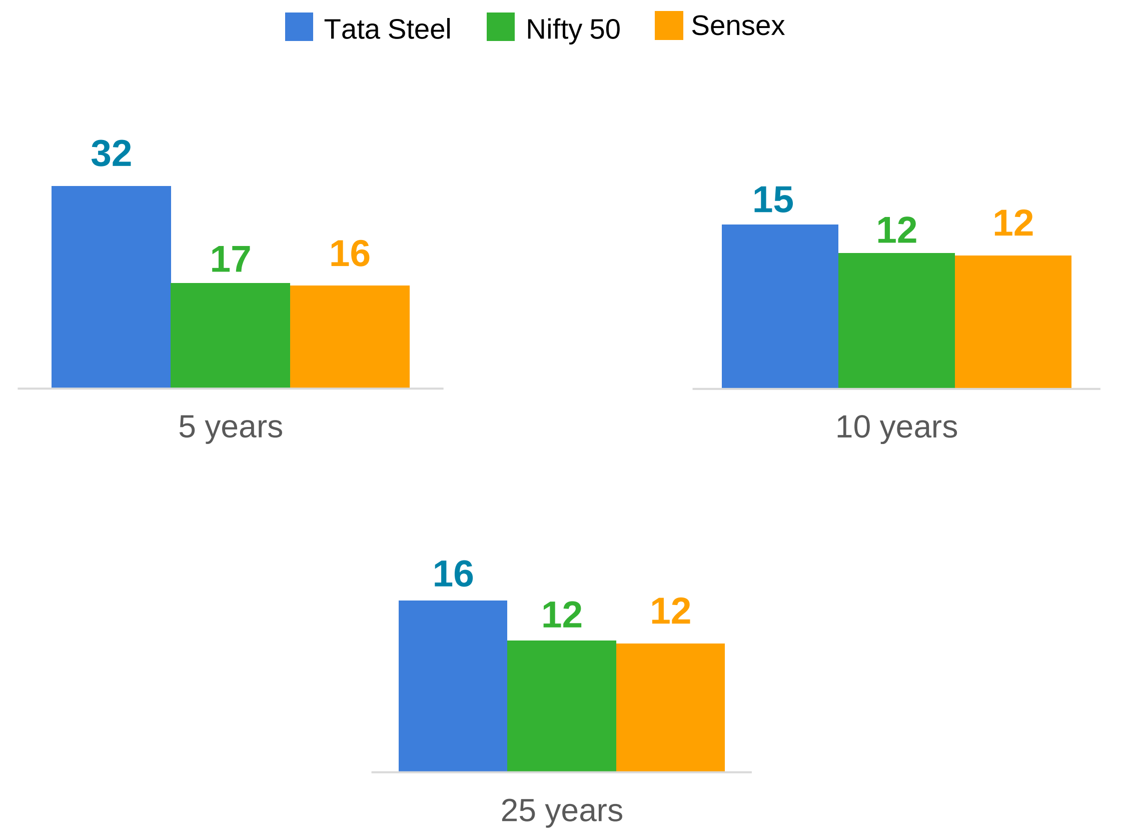
Capital allocation

- Value accretive investments (ROIC : 15%)
- Portfolio restructuring

Operational excellence

- Minimise working capital
- Continuous improvement programs

Total Shareholder Returns[1] (%)



Note : 1. Total Shareholder Returns sourced from Bloomberg as of 22nd July 2024 and considers dividend reinvestment

TATA STEEL

TATA

Becoming culturally future ready

100 tonne dumper at Noamundi mines, India

First miner in India to deploy women in all shifts and onboard transgenders

Initiatives to reach new level of excellence

Talent Preparedness for growth to 40 MTPA

- ✓ Talent integration post merger
- ✓ Readiness for growth

Developing Capabilities for Tomorrow

- ✓ Focus on skill and agile behaviours
- ✓ Internal talent marketplace

Fostering a Future Ready Culture

- ✓ Culture of safety : *Zero Harm*
- ✓ Women@Mines, recruitment of 100+ transgenders

HIsarna, a promising steelmaking technology with the potential of at least 20% reduction in CO_2 emissions and energy consumption

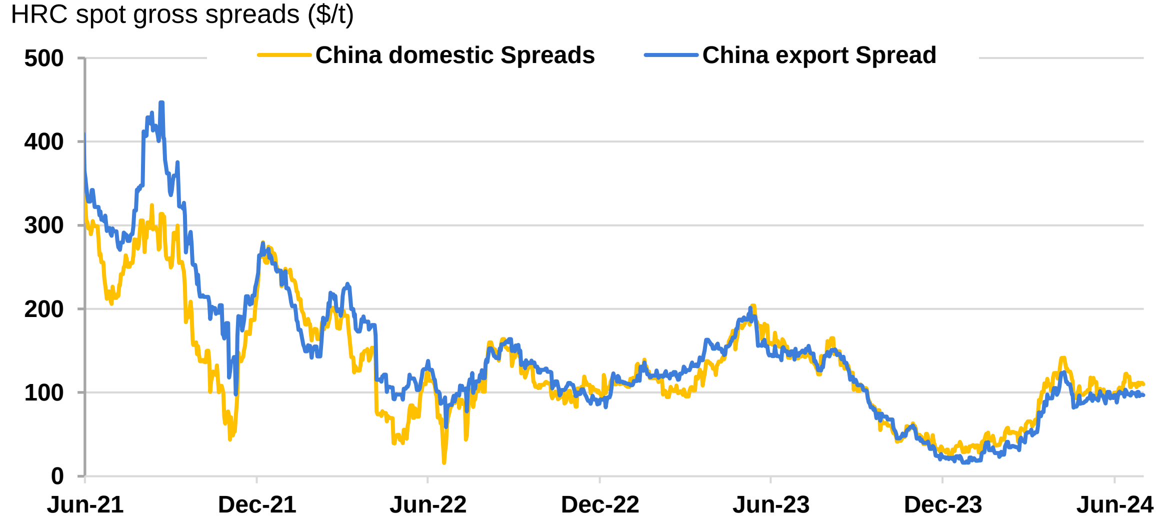
Business Update

Subdued demand in most regions weighed on steel prices and spreads

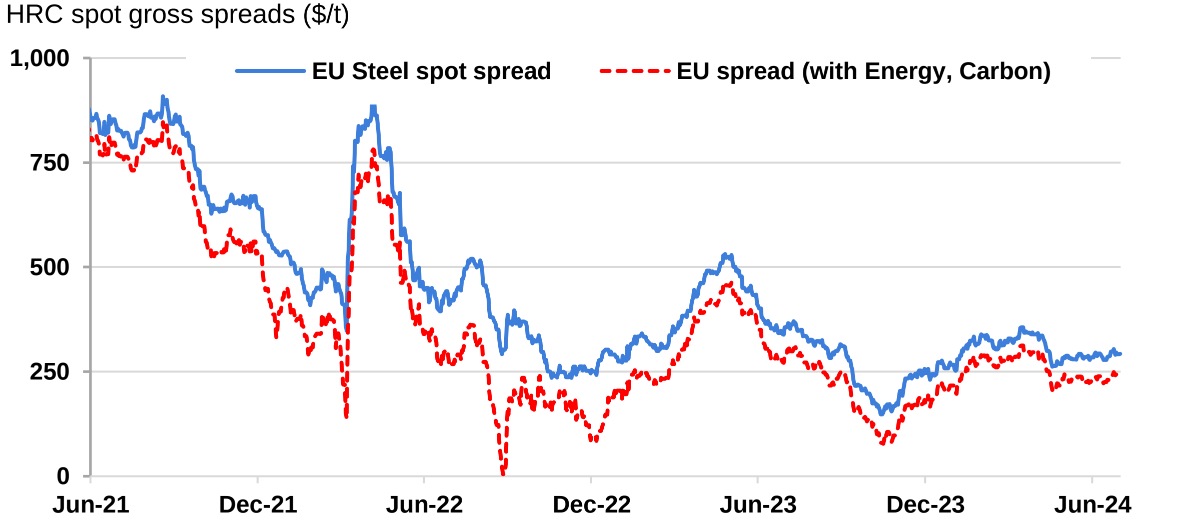
- Global steel prices moderated in Apr – Jun’24 period across key regions. US and EU steel prices were down between 8 – 17% while China prices were rangebound
- China steel exports continue to remain at an elevated level of 8 – 9 mn tons. While price arbitrage narrowed between EU / US and China, subdued demand remains an overhang

- Raw material prices were rangebound during the quarter. Coking coal was mostly between $250 - $260 per ton while Iron ore prices were close to $110 per ton levels
- Overall, Steel spot spreads moderated across key regions, EU steel spot spreads witnessed a decline >10% during the quarter

China Steel spot spreads (Domestic, Export)



EU Steel spread including energy, carbon costs



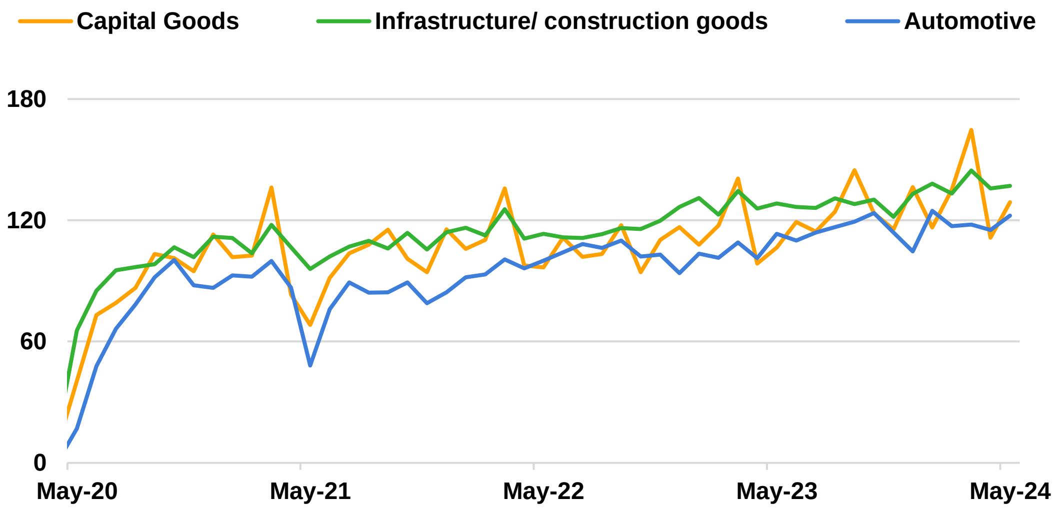
Source: World Steel Association, IMF, Bloomberg, Steelmint; China HRC export spread = China HRC export FOB – 1.65x Iron Ore (62% Fe CFR) - 1x Coal (Premium HCC CFR); China HRC domestic spread is with HRC domestic prices; EU HRC spot spreads = HRC (Germany) - 1.6x iron ore (fines 65%, R’dam) - 0.8x premium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

India steel demand remained steady while EU demand was subdued

India

- Indian apparent steel demand remained broadly steady despite some impact due to elections and heat waves
- Steel imports witnessed moderation on QoQ basis, however, India remained net importer for the quarter

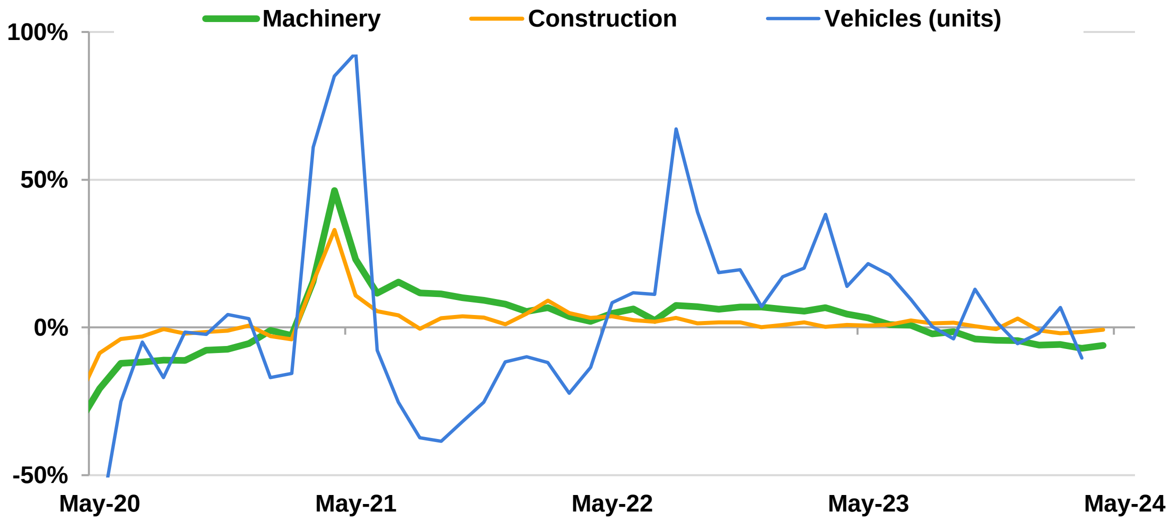
Key steel consuming sectors*



Europe

- EU steel demand was subdued, with construction and machinery being adversely impacted by high interest rates
- Steel imports have remained high and have led to EC extending safeguards with additional measures

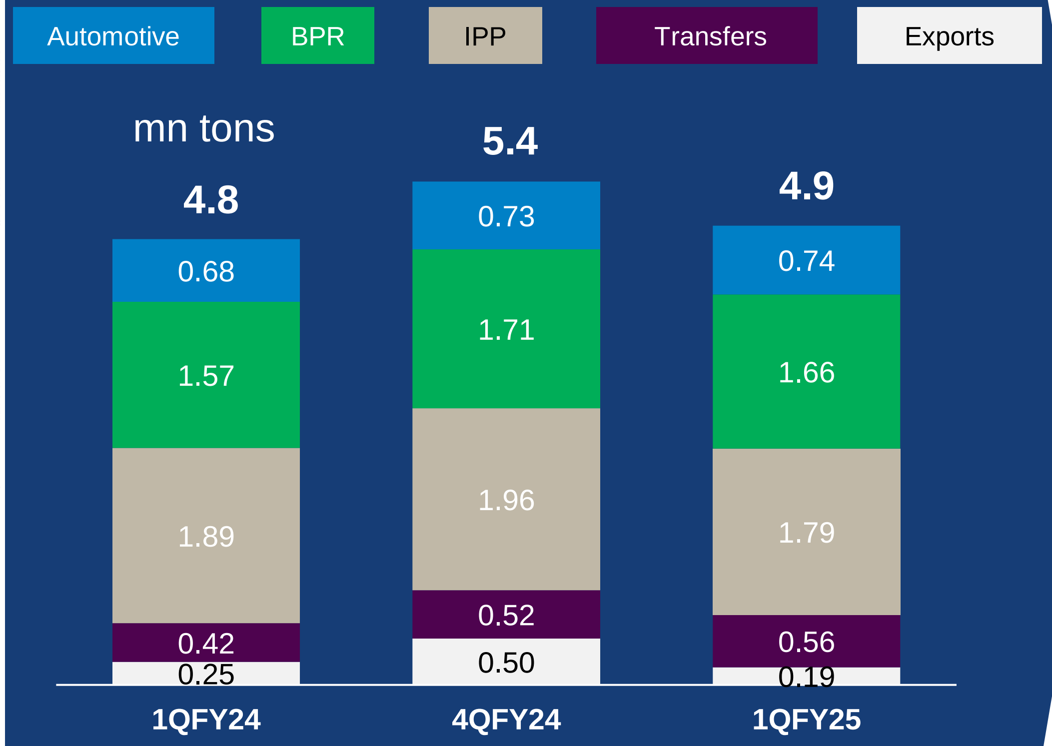
Key steel consuming sectors (%, YoY growth)



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

In 1QFY25, India sales were driven by 4% YoY rise in domestic deliveries

Business Verticals



India includes Tata Steel Standalone and Neelachal Ispat Nigam Limited, BPR –Branded Products and Retail, IPP – Industrial Products and Projects, Transfers to Tubes, Wires and Others

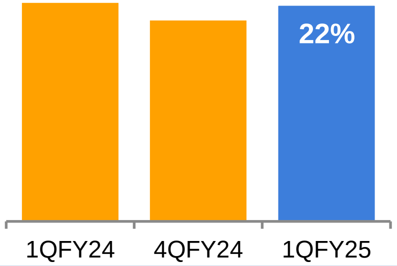
End use sectors

Note : ***Auto and ancillaries*** *incl. B2B and ECA sales, Wire & Specialty steel sales;* ***Retail*** *is B2C includes Tiscon, Shaktee, Galvanised Plain Retail, Tubes and Wires;* ***Construction & Infra*** *is B2B sales to construction companies;* ***Energy*** *incl. Oil & Gas, Wind, Solar etc.;* ***Engineering*** *incl. Railways and Capital Goods etc.;* ***Consumer Durables*** *is sales to Furniture, Appliances;* ***Packaging*** *incl. Tinplate, High Tensile steel strapping ,LPG, Drums & Barrels and* ***Trade & Commercial*** *is sales to rerollers, fabrication etc., B2B – Business to Business, ECA – Emerging Corp. accounts, B2C – Business to Consumer and LPG – Liquefied Petroleum Gas*

Auto: Consolidating the position of "Preferred Steel Supplier"

- Strong presence across all the automotive OEMs

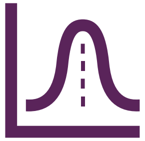
Auto[1] as % of total deliveries



- Enriched product offerings with hi-end grades from new facilities

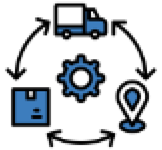
Steady growth in high end auto sales

- Value creation for customer via advanced technical support



Material benchmarking

- Digital supply chain solutions for superior customer experience



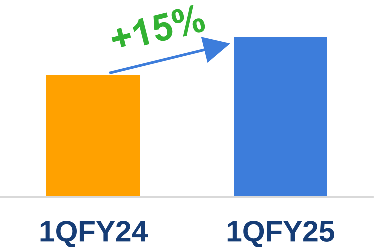
Supply chain Visibility

Note : OEM – Original Equipment Manufacturer, Refers to Auto and Ancillaries

Poised to grow 2x in Retail and shaping construction market practices

Envisaged capacity growth to aid volumes leveraging branded presence in high margin business

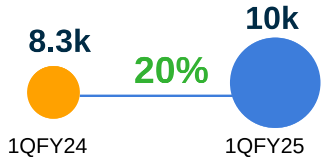
TATA TISCON
JOY OF BUILDING



Tiscon Retail Sales

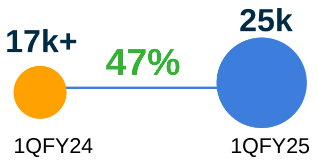
Enhancing footprint – 8,000+ pin code covered

Physical Reach



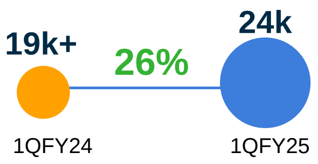
Dealer base

Digital Reach



Aashiyana Unique customers

Mindspace Reach



Active influencers

Ready-to-use solutions and 30+ service centres pan India to simplify customer's journey

Note : *Influencers refers to Architect, Contractors & Engineers*

Focus on attaining leadership in emerging and growing segments

Engineering Goods

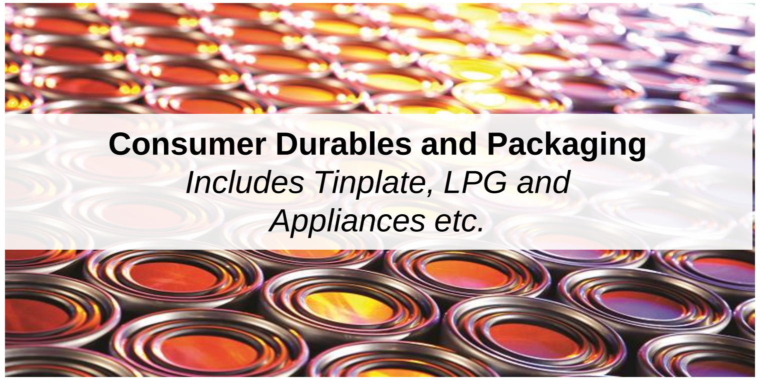
Includes Railways and Capital Goods etc.

- Registered strong growth of ~19% YoY in 1QFY25
  - Driven by best-ever quarterly supplies in Railways, with addressable market share >40%
  - Presence in 1 out of every 5 equipment Lifting & Excavation segment
  - Focus on generating consumer insights via engagement platforms (e.g. RAILCON)

Energy

Includes Oil & Gas, Wind and Solar etc.

- Steady supplies during the quarter
  - Supplies to solar, which contributed to around 0.8 GW installations
- Successfully developed H_2 - compliant API X65 H grade for transportation of 100% pure gaseous hydrogen
- Commissioning of TSK II to aid further volume growth in sub segments



Consumer Durables and Packaging

Includes Tinplate, LPG and Appliances etc.

- Market leadership in domestic tinplate industry
  - High growth market in part driven by government initiatives
- Sales growth of 8% YoY in consumer durables for the quarter
  - Driven by product & Market development with major OEMs
  - Diversification of supplies in small electrical appliances

Note : RAILCON is a customer engagement meet to generate insights in growing Railways segment

Tata Steel Consolidated

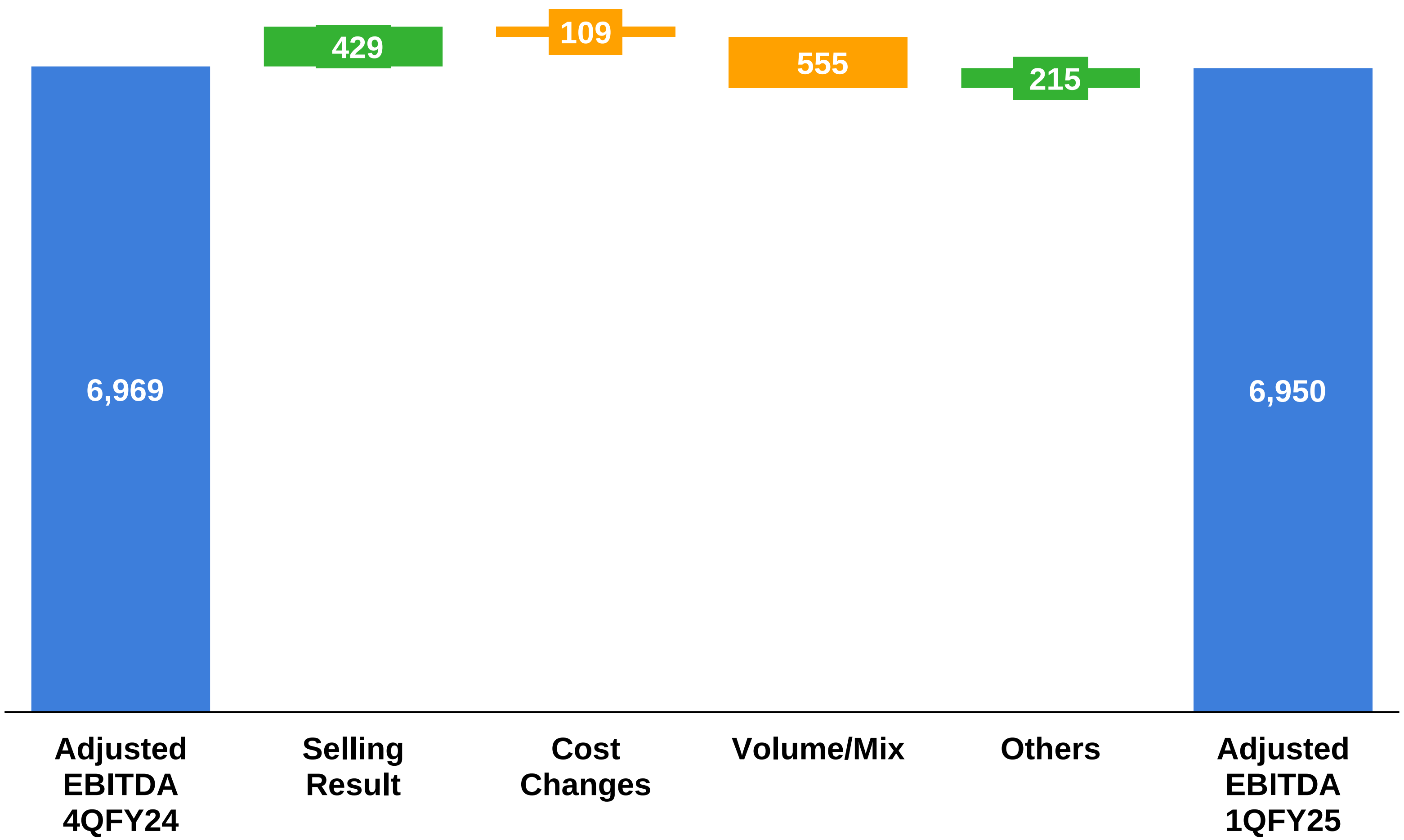
(All figures are in Rs. Crores unless stated otherwise)	1QFY25	4QFY24	1QFY24
Production (mn tons)[1]	**8.00**	**7.92**	**7.13**
Deliveries (mn tons)	**7.39**	**7.98**	**7.20**
Total revenue from operations	**54,771**	**58,687**	**59,490**
Raw material cost[2]	24,993	24,273	25,961
Change in inventories	(2,570)	1,818	1,515
Employee benefits expenses	6,467	6,141	5,925
Other expenses	19,187	19,855	20,915
EBITDA	**6,822**	**6,631**	**6,122**
Adjusted EBITDA[3]	**6,950**	**6,969**	**6,238**
Adjusted EBITDA per ton (Rs.)	**9,407**	**8,735**	**8,664**
Other income	260	176	1,177
Finance cost	1,777	1,842	1,825
Pre-exceptional PBT	**2,735**	**2,403**	**1,842**
Exceptional items (gain)/loss	358	594	(13)
Tax expenses	1,458	1,254	1,331
Reported PAT	**919**	**555**	**525**
Other comprehensive income	176	(322)	(3,173)

Key drivers for QoQ change:

- **Revenues:** decreased by 7% primarily due to lower volumes across geographies
- **Raw Material cost:** increased by 3% primarily driven by higher purchases at TSUK
- **Change in inventories:** has been driven by inventory build up; 4Q is seasonally strong quarter wrt volumes
- **Other expenses:** declined due to lower consumables and repairs to machinery, partly offset by royalty related expenses
- **Finance costs:** declined by 4% to Rs 1,777 crores
- **Exceptional items:** primarily relates to payment towards Electoral fund in India and increase in redundancy provision at TSUK

Note : 1. Production Numbers: Standalone & Neelachal Ispat Nigam Limited - 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 changes on account of FX movement on intercompany debt / receivables.

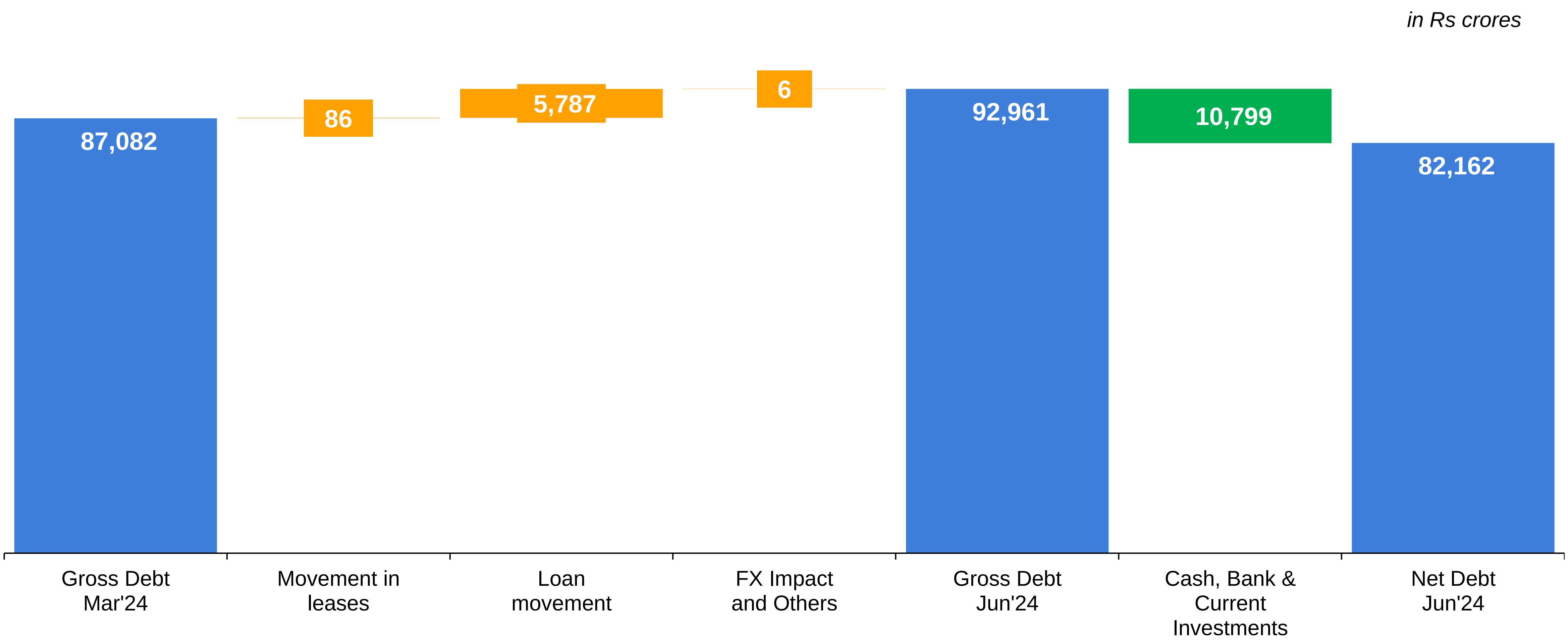
Consolidated 1QFY25 EBITDA[1] stood at Rs 6,950 crores



- **Selling Result**: driven by slightly higher realisations in India partly offset by drop in UK
- **Cost Changes**: were primarily driven by higher raw material costs at Netherlands operations
- **Volume/Mix**: primarily driven by lower deliveries in India
- **Others**: relates to MTM gain on financial instruments

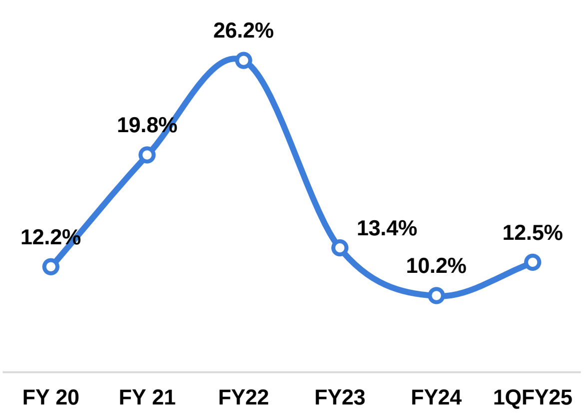
[1] *EBITDA adjusted for changes on account of FX movement on intercompany debt / receivables, MTM – Mark to Market*

Net debt stood at Rs 82,162 crores

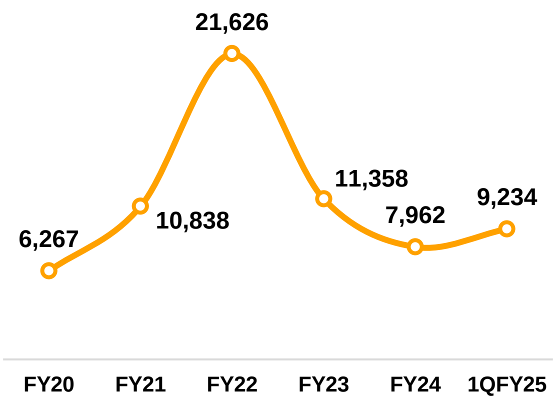


Key financial credit metrices

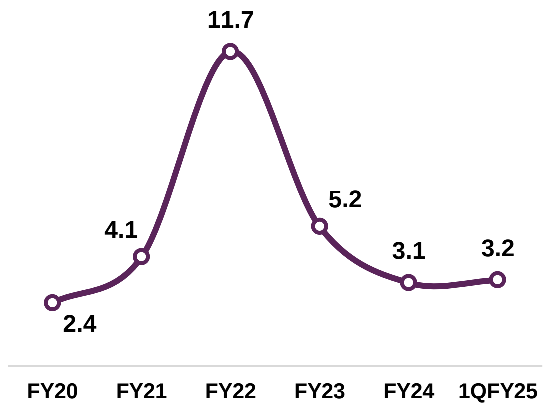
EBITDA Margin (%)[1]



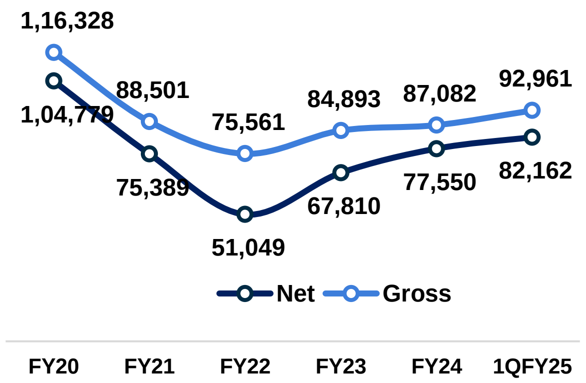
EBITDA / ton (Rs.)[1]



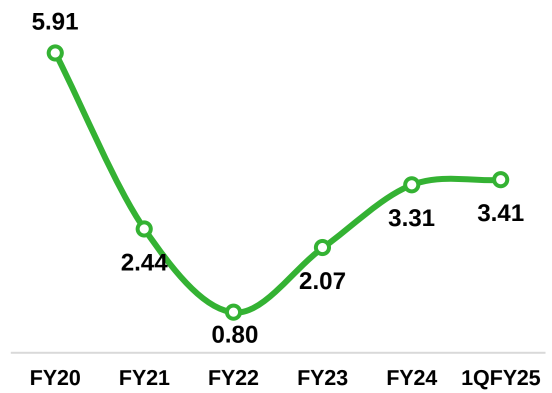
Interest Coverage Ratio (x)[1,2]



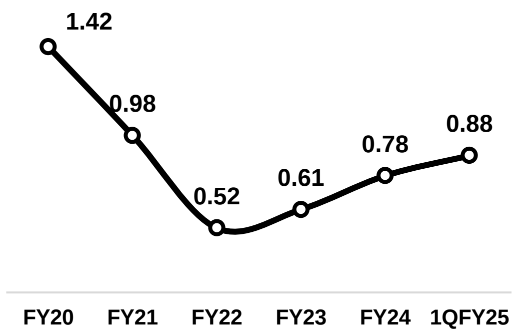
Gross & Net Debt (Rs crores)



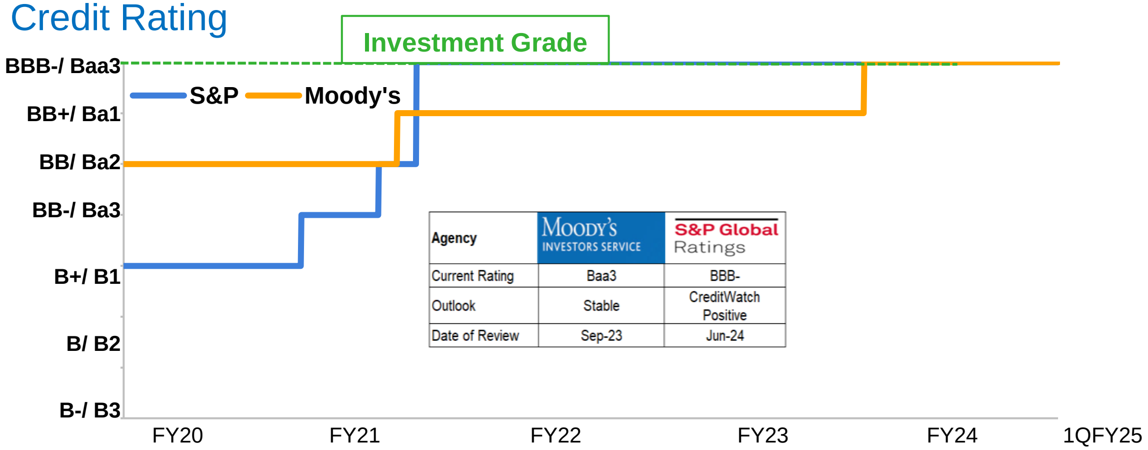
Net Debt / EBITDA (x)[2]



Net Debt / Equity (x)



Credit Rating



Agency	Moody's Investors Service	S&P Global Ratings
Current Rating	Baa3	BBB-
Outlook	Stable	CreditWatch Positive
Date of Review	Sep-23	Jun-24

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

Rooftop solar installation at Hot Strip Mill, Jamshedpur plant

TATA STEEL

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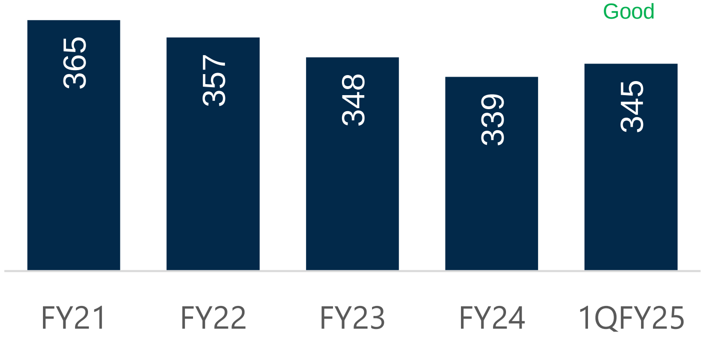
Annexures

Tata Steel Standalone

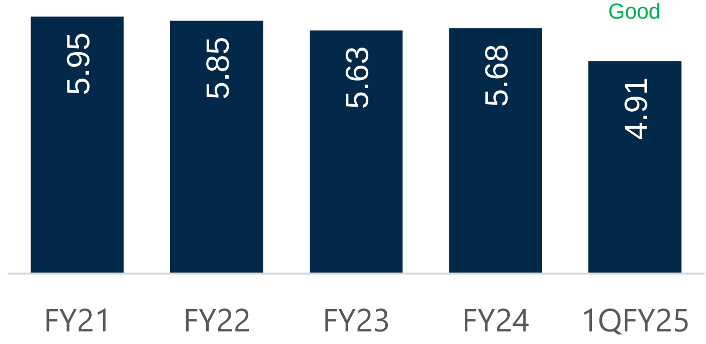
Coke Rate (kg/thm)

Good



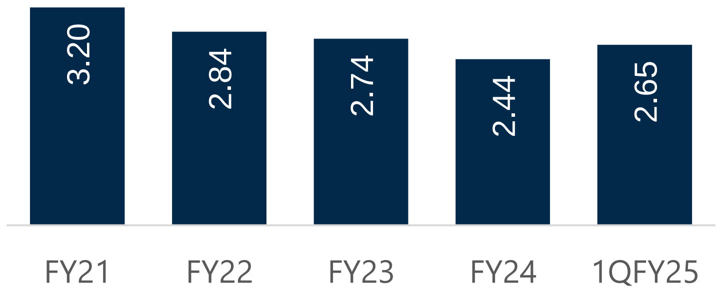
Specific Energy Consumption (Gcal/tcs)

Good



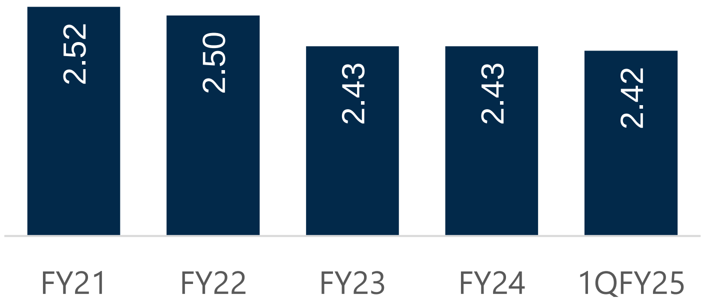
Specific Fresh Water Consumption (m^3/tcs)

Good



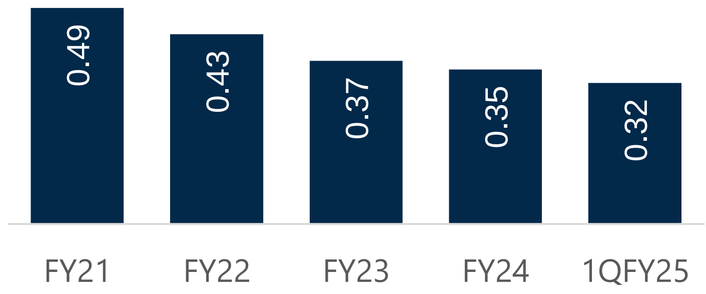
CO_2 Emission Intensity (tCO_2/tcs)

Good



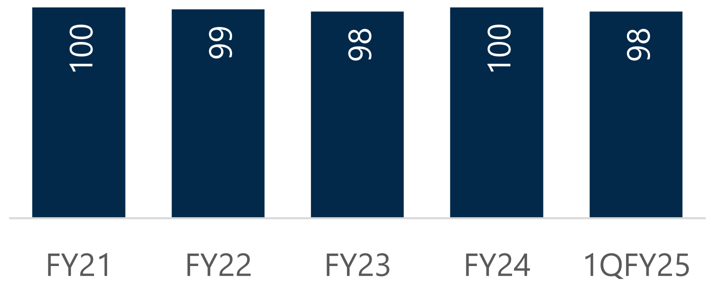
Specific Dust Emission (kg/tcs)

Good



Solid Waste Utilisation (%)

Good



Note : Standalone incl. steelmaking sites (i.e., Jamshedpur, Kalinganagar, Meramandali & Gamharia); CO_2 emission intensity as per worldsteel methodology; FY20 – FY23 figures have been restated to include Gamharia

Tata Steel Standalone[1]

(All figures are in Rs. Crores unless stated otherwise)	1QFY25	4QFY24	1QFY24
Production (mn tons)	**5.01**	**5.24**	**4.84**
Deliveries (mn tons)	**4.94**	**5.42**	**4.79**
Total revenue from operations	**32,960**	**36,540**	**35,487**
Raw material cost[2]	13,303	14,208	15,881
Change in inventories	(540)	1,186	(465)
Employee benefits expenses	2,125	1,962	1,720
Other expenses	11,299	11,114	11,643
EBITDA	**6,750**	**8,214**	**7,600**
Adjusted EBITDA[3]	**6,753**	**8,200**	**7,655**
Adjusted EBITDA per ton (Rs.)	**13,667**	**15,125**	**15,970**
Other income	372	477	1,484
Finance cost	925	926	1,020
Pre-exceptional PBT	**4,699**	**6,102**	**5,688**
Exceptional items (gain)/loss	237	642	11
Tax expenses	1,134	1,378	463
Reported PAT	**3,329**	**4,083**	**5,214**
Other comprehensive income	154	174	156

Key drivers for QoQ change:

- **Revenues:** decreased by 10%, broadly driven by lower volumes on QoQ basis
- **Raw Material cost:** includes non-cash credit of around Rs 1,100 crores driven by movement in inventory value of chrome ore. Excluding this, RM cost was slightly higher QoQ with higher purchases from NINL being offset by decline in coking coal consumption cost
- **Change in inventories:** driven by inventory build-up of ~0.1 mn tons during the quarter
- **Other expenses:** were higher due to chrome ore related royalty expenses. Excluding this, Other expenses were marginally lower upon decline in repairs to machinery and freight & handling charges
- **Exceptional items:** primarily relates to payment towards Electoral fund

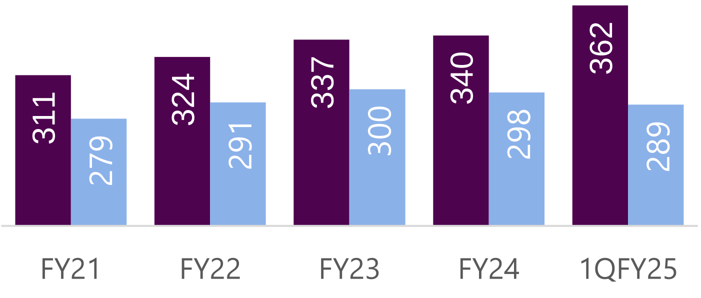
1. Tata Steel Standalone numbers have been restated from April 1, 2023, to reflect merger of AEL and BPPL; Figures for previous periods have been regrouped and reclassified to conform to classification of current period, where necessary; 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products 3. Adjusted for changes on account of FX movement on intercompany debt / receivables

TSUK | TSN

Key operating parameters

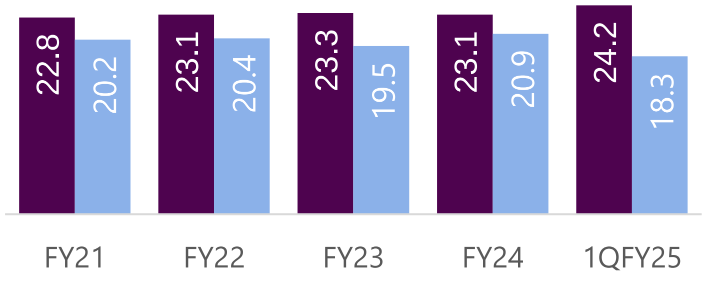
Coke Rate (kg/thm)

Good



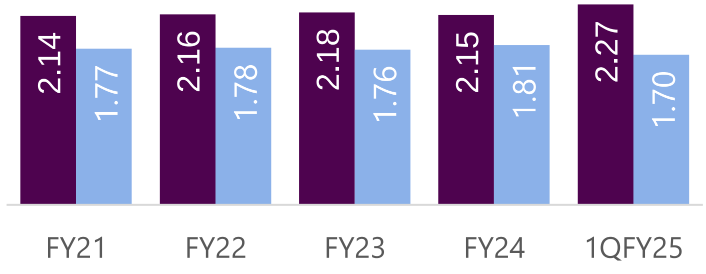
Specific Energy Consumption (GJ/tcs)

Good



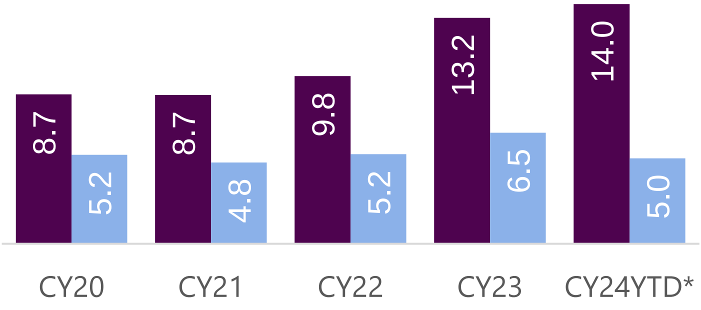
CO_2 Emission Intensity (tCO_2/tcs)

Good



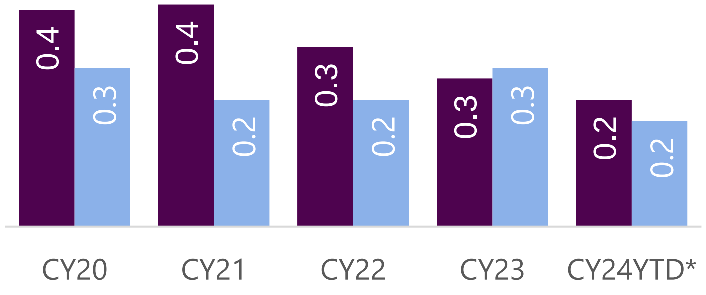
Specific Fresh Water Consumption (m^3/tcs)

Good



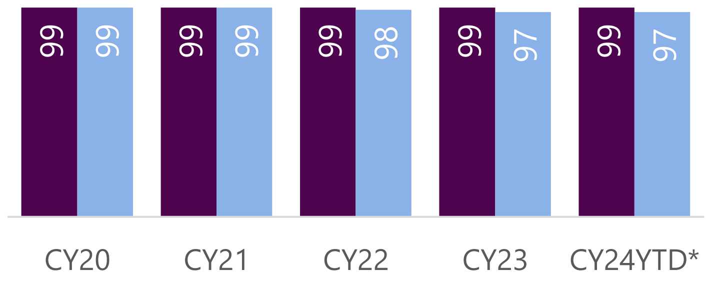
Specific Dust Emission (kg/tcs)

Good



Solid Waste Utilisation (%)

Good



*Note : TSUK and TSN report KPIs on a calendar basis aligned to regulatory requirements in their geographies, CO_2 emission intensity as per worldsteel methodology, *CY24YTD is an estimate*

Tata Steel Netherlands

(All figures are in Rs. Crores unless stated otherwise)	1QFY25	4QFY24	1QFY24
Liquid Steel production (mn tons)	1.69	1.48	0.94
Deliveries (mn tons)	**1.47**	**1.43**	**1.37**
Total revenue from operations	**14,167**	**13,908**	**15,026**
Raw material cost[1]	7,280	6,600	6,372
Change in inventories	(608)	230	2,265
Employee benefits expenses	2,783	2,771	2,691
Other expenses	4,260	4,603	4,871
EBITDA	**453**	**(296)**	**(1,173)**
EBITDA per ton (Rs.)	**3,075**	**(2,063)**	**(8,574)**

Key drivers for QoQ change:

- **Deliveries:** moved higher by 3% on higher production enabled by completion of reline of BF6 in early February
- **Revenues:** were broadly stable with higher steel sales being partly offset by decline in non-steel sales QoQ
- **Raw Material cost:** was higher QoQ due to rise in coking coal and iron ore consumption cost
- **Change in inventories:** were lower upon stock build up during the quarter
- **Other Expenses:** decreased primarily driven by decline in bulk gas and power & fuel related costs

1. *Raw material cost includes raw material consumed, and purchases of finished and semi-finished products; Figures prior to inter value chain eliminations*

Tata Steel UK

(All figures are in Rs. Crores unless stated otherwise)	1QFY25	4QFY24	1QFY24
Liquid Steel production (mn tons)	0.68	0.66	0.85
Deliveries (mn tons)	**0.68**	**0.69**	**0.75**
Total revenue from operations	**6,810**	**6,800**	**7,738**
Raw material cost[1]	5,347	4,074	4,032
Change in inventories	(1,407)	(218)	(221)
Employee benefits expenses	1,185	1,044	1,129
Other expenses	2,640	2,288	3,196
EBITDA	**(955)**	**(388)**	**(398)**
EBITDA per ton (Rs.)	**(14,076)**	**(5,614)**	**(5,331)**

Key drivers for QoQ change:

- **Deliveries:** were broadly stable in line with production. BF #5 was shut down in early July
- **Revenues:** were broadly stable on QoQ basis
- **Raw Material cost:** was higher QoQ due to increase in purchases of finished and semi-finished goods
- **Change in inventories:** was driven by stock build up during the quarter
- **Other Expenses:** witnessed an increase QoQ as 4Q included credit relating to emission related costs and R&D expenses. Excl. this, Other expenses were down

1. *Raw material cost includes raw material consumed, and purchases of finished and semi-finished products; Figures prior to inter value chain eliminations*

TATA STEEL

TATA

Tata Steel
Investor Relations

Investor enquiries

ir@tatasteel.com

July 31, 2024

London Stock Exchange
London

Dear Madam, Sirs,

Sub: Disclosure pursuant to Regulation 30(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This has reference to our disclosure dated August 14, 2023, on the above-mentioned subject.

Tata Steel Limited ('Company') vide its disclosure dated August 14, 2023, had inter alia informed that the State of Odisha had introduced "Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (ORISED Act)" with effect from February 1, 2005, levying tax on mineral bearing land.

The Company during FY 06 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 Hon'ble High Court of Odisha challenging the constitutional validity of the Act. The Hon'ble High Court in December 2005 held that the State does not have the authority to levy tax on minerals. The State of Odisha had challenged the judgment of the High Court before the Supreme Court.

The judgement of the Constitution Bench of Nine Judges of the Supreme Court for the aforesaid matter 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.

Pending clarity on the period of applicability of the levy, the Company, in line with previous years, continues to include the aforementioned demand along with the impact of the estimated amount till June 30, 2024, aggregating to ₹17,347 crore, as contingent liability in its standalone and consolidated financial statements.

This disclosure is being made pursuant to Regulation 30, 51, Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.