

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Standalone Financial Results

#### Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the Company") for the quarter ended June 30, 2022, (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter ended on 30 June, 2022' (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
  - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended June 30, 2022.

#### Basis for Opinion

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

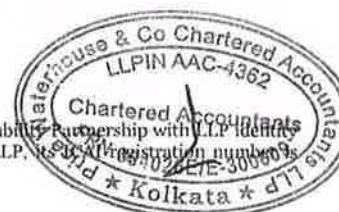
#### Management's Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and

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Price Waterhouse & Co. (a Partnership Firm) Converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP Identification number: LLPINAAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



## **Price Waterhouse & Co Chartered Accountants LLP**

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

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

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

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



## Price Waterhouse & Co Chartered Accountants LLP

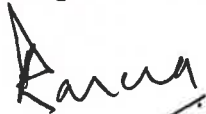
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

11. In accordance with the Scheme referred to in Note 6 to the Statement, the comparative figures for quarter ended June 30, 2021 have been restated to include the special purpose financial information of the Tata Steel BSL Limited and Bamnival Steel Limited (the 'Transferor Companies') which reflect total revenue of Rs. 7,971.48 crores, total net profit after tax of Rs. 2,457.95 crores and total comprehensive income of Rs. 2,451.74 crores for the quarter ended June 30, 2021 respectively. The said special purpose financial information of the Transferor Companies 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 the Transferor Companies with the Company to arrive at restated comparative figures for the aforesaid period presented.

Our opinion is not modified in respect of the matter referred to in paragraph 11 above.

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



Russell I Parera  
Partner  
Membership Number 042190

UDIN: 22042190ANNUOO3995  
Mumbai  
July 25, 2022

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited consolidated financial results of Tata Steel Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its jointly controlled entities and associate companies for the quarter ended June 30, 2022 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter ended on 30th June, 2022' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been stamped by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit/ review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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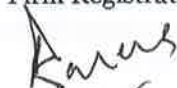


## Price Waterhouse & Co Chartered Accountants LLP

6. We did not review the interim financial statements / special purpose financial information of six subsidiaries included in the unaudited consolidated financial results, whose interim financial statements / special purpose financial information reflect total revenues of Rs. 28,845.00 crores, total net profit after tax of Rs. 3,154.81 crores and total comprehensive income of Rs. (1,899.26) crores for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results. The interim financial statements / special purpose financial information of these subsidiaries also include their step down jointly controlled entities and associates constituting Rs. 18.19 crores and Rs. 5.38 crores of the Group's share of total comprehensive income for the quarter ended June 30, 2022. The consolidated financial results also includes the Group's shares of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 11.00 crore for the quarter ended June 30, 2022 in respect of one jointly controlled entity whose financials statements/ special purpose financial information have not been reviewed by us. These interim financial statements / special purpose financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors / Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results includes the interim financial statements / special purpose financial information of twenty seven subsidiaries which have not been reviewed by their auditors, whose interim financial statements / special purpose financial information reflect total revenue of Rs. 1,556.07 crores, total net profit after tax of Rs. 46.54 crores and total comprehensive income of Rs. 218.54 crores for the quarter ended June 30, 2022, 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. 12.98 crores and total comprehensive income of Rs. (11.97) crores for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results, in respect of four associates and four jointly controlled entities, based on their interim financial statements / special purpose financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / special purpose financial information are not material to the Group.
8. In the case of two subsidiaries, three associates and one jointly controlled entity, the interim financial statements / special purpose financial information for the quarter ended June 30, 2022 is not available. Further, one subsidiary, three associates and one jointly controlled entity of the Group are under insolvency proceedings, liquidation or have applied for strike off with the respective authorities and in respect of these entities, the interim financial statements / special purpose financial information for the quarter ended June 30, 2022 are not available. In absence of the aforesaid interim financial statements / special purpose financial information, the interim financial statements / special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associates and jointly controlled entities for the quarter ended June 30, 2022 have not been included in the consolidated financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ special purpose financial information are not material to the Group.

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

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



Russell J Parera  
Partner

Membership Number: 042190  
UDIN: 22042190ANNUPP2741  
Mumbai  
July 25, 2022

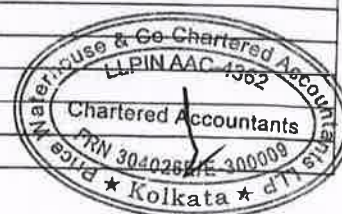
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Annexure A

## List of entities Consolidated:

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

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



# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

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



# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

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





# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

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

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

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

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

\* Not consolidated as the financial information is not available.

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

\*\* Amalgamated with Tata Steel Mining Limited (TSML) pursuant to NCLT order dated April 7, 2022 and approval by Board of Directors of TSML.





**Standalone Statement of Profit and Loss for the quarter ended on 30th June 2022**

₹ Crore

Particulars	Quarter ended	Quarter ended	Quarter ended	Financial year
	on 30.06.2022	on 31.03.2022	on 30.06.2021	ended on 31.03.2022
	Audited	Audited	Audited	Audited
<b>1 Revenue from operations</b>				
a) Gross sales / income from operations	31,686.55	36,245.50	27,430.43	1,27,681.40
b) Other operating revenues	334.54	435.43	259.12	1,339.95
Total revenue from operations [ 1(a) + 1(b) ]	32,021.09	36,680.93	27,689.55	1,29,021.35
<b>2 Other income</b>	735.63	506.16	283.80	1,452.02
<b>3 Total income [ 1 + 2 ]</b>	<b>32,756.72</b>	<b>37,187.09</b>	<b>27,973.35</b>	<b>1,30,473.37</b>
<b>4 Expenses</b>				
a) Cost of materials consumed	15,391.43	11,438.30	6,227.19	35,256.98
b) Purchases of stock-in-trade	1,944.52	1,208.41	690.04	4,089.03
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(4,562.44)	1,825.56	(1,326.24)	(1,820.87)
d) Employee benefits expense	1,540.15	1,723.17	1,546.44	6,365.80
e) Finance costs	722.35	645.59	772.59	2,792.08
f) Depreciation and amortisation expense	1,343.97	1,379.78	1,371.73	5,463.69
g) Other expenses	8,139.41	8,251.24	7,254.60	34,000.56
Total expenses [ 4(a) to 4(g) ]	24,519.39	26,472.05	16,536.35	86,147.27
<b>5 Profit / (Loss) before exceptional items &amp; tax [ 3 - 4 ]</b>	<b>8,237.33</b>	<b>10,715.04</b>	<b>11,437.00</b>	<b>44,326.10</b>
<b>6 Exceptional items :</b>				
a) Profit / (loss) on sale of non-current investments	-	-	332.63	343.68
b) Provision for impairment of investments / doubtful advances (net)	(12.39)	(95.10)	-	(93.22)
c) Employee separation compensation	(76.25)	(31.09)	(0.43)	(330.81)
d) Restructuring and other provisions	-	-	(179.52)	(204.84)
e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	33.84	49.74	-	49.74
Total exceptional items [ 6(a) to 6(e) ]	(54.80)	(76.45)	152.68	(235.45)
<b>7 Profit / (Loss) before tax [ 5 + 6 ]</b>	<b>8,182.53</b>	<b>10,638.59</b>	<b>11,589.68</b>	<b>44,090.65</b>
<b>8 Tax Expense</b>				
a) Current tax	1,859.06	2,844.88	2,837.53	11,611.94
b) Deferred tax	209.30	(45.75)	(27.92)	(532.47)
Total tax expense [ 8(a) + 8(b) ]	2,068.36	2,799.13	2,809.61	11,079.47
<b>9 Net Profit / (Loss) for the period [ 7 - 8 ]</b>	<b>6,114.17</b>	<b>7,839.46</b>	<b>8,780.07</b>	<b>33,011.18</b>
<b>10 Other comprehensive income</b>				
A (i) Items that will not be reclassified to profit or loss	(109.47)	349.10	15.76	662.49
(ii) Income tax relating to items that will not be reclassified to profit or loss	7.43	(74.08)	11.55	(69.79)
B (i) Items that will be reclassified to profit or loss	141.46	97.11	4.41	136.57
(ii) Income tax relating to items that will be reclassified to profit or loss	(35.60)	(24.44)	(1.11)	(34.37)
Total other comprehensive income	3.82	347.69	30.61	694.90
<b>11 Total Comprehensive Income for the period [ 9 + 10 ]</b>	<b>6,117.99</b>	<b>8,187.15</b>	<b>8,810.68</b>	<b>33,706.08</b>
<b>12 Paid-up equity share capital [Face value ₹ 10 per share]</b>	<b>1,222.37</b>	<b>1,222.37</b>	<b>1,203.04</b>	<b>1,222.37</b>
<b>13 Paid-up debt capital</b>	<b>10,909.93</b>		<b>13,594.44</b>	<b>13,674.99</b>
<b>14 Reserves excluding revaluation reserves</b>				<b>1,24,211.39</b>
<b>15 Securities premium reserve</b>	<b>31,288.89</b>		<b>31,222.00</b>	<b>31,288.89</b>
<b>16 Earnings per equity share</b>				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	50.03	64.14	72.02	270.33
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	50.01	64.12	71.92	270.13

(a) Paid up debt capital represents debentures

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Additional information pursuant to Regulation 52(4) and 54(3) of the Securities Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015, as at and for the quarter ended on 30th June, 2022:

Particulars	Quarter ended on 30.06.2022	Quarter ended on 31.03.2022	Quarter ended on 30.06.2021	Financial year ended on 31.03.2022
<b>Net debt equity ratio</b> (Net debt / Average equity)				
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]  [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.30	0.30	0.36	0.30
<b>Debt service coverage ratio</b> (EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))				
2 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]  [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]	2.34	10.82	14.21	14.36
<b>Interest service coverage ratio</b> (EBIT / (Net finance charges + Interest income from group companies))				
3 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	19.80	28.83	19.43	22.84
<b>Current ratio</b> (Total current assets / Current liabilities)				
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.66	0.62	0.68	0.62
<b>Long term debt to working capital ratio</b> (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)				
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	*	*
<b>Bad debts to account receivable ratio<sup>^</sup></b> (Bad debts / Average trade receivables)				
6	-	-	0.00	0.00
<b>Current liability ratio</b> (Total current liabilities / Total liabilities)				
7	0.64	0.56	0.49	0.56
<b>Total debts to total assets ratio</b> (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets				
8	0.19	0.16	0.22	0.16
<b>Debtors turnover ratio (in days)</b> (Average trade receivables / Turnover in days)				
9 [Turnover: Revenue from operations]	10	9	11	9
<b>Inventory turnover ratio (in days)</b> (Average inventory / Sale of products in days)				
10	70	51	46	47
<b>Operating EBITDA margin (%)</b> (EBITDA / Turnover)				
11 [EBITDA: 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]	30.03	33.70	48.28	39.88
<b>Net profit margin (%)</b> (Net profit after tax / Turnover)				
12 [Turnover: Revenue from operations]	19.09	21.37	31.71	25.59
<b>Debenture redemption reserve (in ₹ Crore)</b>	2,046.00	2,046.00	2,046.00	2,046.00
<b>Net worth (in ₹ Crore)</b> (Equity share capital + Other equity)	1,25,318.65	1,25,433.76	1,00,470.33	1,25,433.76
<b>Asset cover ratio</b> (Net assets available for unsecured lenders/ Total unsecured borrowings)				
15 [Net assets available for unsecured lenders: Property plant & equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & bank balances + Other current/ Non-current assets excluding deferred tax assets - Total assets available for secured lenders/ creditors on pari passu/ exclusive charge basis under the above heads - unsecured current/ non-current liabilities - interest accrued/ payable on unsecured borrowings]	4.33	5.20	4.25	5.20
16 <b>Outstanding redeemable preference shares (quantity and value)</b>				Not applicable

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



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**Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2022**

₹ Crore

Particulars	Quarter ended on 30.06.2022	Quarter ended on 31.03.2022	Quarter ended on 30.06.2021	Financial year ended on 31.03.2022
	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>				
a) Gross sales / income from operations	63,128.32	68,710.60	53,142.22	2,42,326.87
b) Other operating revenues	301.75	612.90	323.21	1,632.30
Total revenue from operations [ 1(a) + 1(b) ]	63,430.07	69,323.50	53,465.43	2,43,959.17
<b>2 Other income</b>	268.08	292.20	162.23	784.89
<b>3 Total income [ 1 + 2 ]</b>	<b>63,698.15</b>	<b>69,615.70</b>	<b>53,627.66</b>	<b>2,44,744.06</b>
<b>4 Expenses</b>				
a) Cost of materials consumed	26,319.86	21,420.96	16,034.08	75,763.70
b) Purchases of stock-in-trade	4,999.50	3,451.81	3,922.14	15,312.91
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(8,098.74)	2,757.43	(3,291.86)	(7,597.87)
d) Employee benefits expense	5,963.40	6,056.24	5,662.57	23,264.10
e) Finance costs	1,218.11	1,098.51	1,811.43	5,462.20
f) Depreciation and amortisation expense	2,236.79	2,243.39	2,324.54	9,100.87
g) Other expenses	19,273.25	20,607.45	15,027.95	73,726.38
<b>Total expenses [ 4(a) to 4(g) ]</b>	<b>51,912.17</b>	<b>57,635.79</b>	<b>41,490.85</b>	<b>1,95,032.29</b>
<b>5 Profit / (Loss) before share of profit/(loss) of joint ventures &amp; associates, exceptional items &amp; tax [ 3 - 4 ]</b>	<b>11,785.98</b>	<b>11,979.91</b>	<b>12,136.81</b>	<b>49,711.77</b>
<b>6 Share of profit / (loss) of joint ventures &amp; associates</b>	<b>159.52</b>	<b>159.35</b>	<b>122.27</b>	<b>649.16</b>
<b>7 Profit / (Loss) before exceptional items &amp; tax [ 5 + 6 ]</b>	<b>11,945.50</b>	<b>12,139.26</b>	<b>12,259.08</b>	<b>50,360.93</b>
<b>8 Exceptional items :</b>				
a) Profit / (loss) on sale of subsidiaries and non-current investments	15.56	4.69	-	724.84
b) Profit on sale of non current assets	-	30.83	-	30.83
c) Provision for impairment of investments / doubtful advances (net)	(12.39)	(94.71)	-	(99.74)
d) Provision for impairment of non-current assets	-	(211.87)	-	(252.68)
e) Employee separation compensation	(76.25)	(31.09)	(0.43)	(330.81)
f) Restructuring and other provisions	-	(21.88)	(181.90)	(256.24)
g) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	33.84	49.74	-	49.74
Total exceptional items [ 8(a) to 8(g) ]	(39.24)	(274.29)	(182.33)	(134.06)
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	<b>11,906.26</b>	<b>11,864.97</b>	<b>12,076.75</b>	<b>50,226.87</b>
<b>10 Tax Expense</b>				
a) Current tax	2,405.07	3,005.95	2,436.81	7,049.88
b) Deferred tax	1,787.19	(976.10)	(128.40)	1,427.67
Total tax expense [ 10(a) + 10(b) ]	4,192.26	2,029.85	2,308.41	8,477.55
<b>11 Net Profit / (Loss) for the period [ 9 - 10 ]</b>	<b>7,714.00</b>	<b>9,835.12</b>	<b>9,768.34</b>	<b>41,749.32</b>
<b>12 Profit/ (Loss) for the period attributable to:</b>				
Owners of the Company	7,764.96	9,756.20	8,906.95	40,153.93
Non controlling interests	(50.96)	78.92	861.39	1,595.39
<b>13 Other comprehensive income</b>				
<b>A (i) Items that will not be reclassified to profit or loss</b>	<b>(4,832.14)</b>	<b>(1,425.76)</b>	<b>1,043.07</b>	<b>1,170.95</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss	1,186.98	368.01	(249.03)	(203.02)
<b>B (i) Items that will be reclassified to profit or loss</b>	<b>(2,965.46)</b>	<b>1,904.14</b>	<b>(265.01)</b>	<b>531.30</b>
(ii) Income tax on items that will be reclassified to profit or loss	(0.29)	(327.77)	85.49	(193.81)
Total other comprehensive income	(6,610.91)	518.62	614.52	1,305.42
<b>14 Total Comprehensive Income for the period [ 11 + 13 ]</b>	<b>1,103.09</b>	<b>10,353.74</b>	<b>10,382.86</b>	<b>43,054.74</b>
<b>15 Total comprehensive income for the period attributable to:</b>				
Owners of the Company	1,165.69	10,257.72	9,526.68	41,468.40
Non controlling interests	(62.60)	96.02	856.18	1,586.34
<b>16 Paid-up equity share capital [Face value ₹ 10 per share]</b>	<b>1,221.21</b>	<b>1,221.21</b>	<b>1,201.87</b>	<b>1,221.21</b>
<b>17 Reserves (excluding revaluation reserves) and Non controlling interest</b>				<b>1,15,877.25</b>
<b>18 Earnings per equity share:</b>				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	63.59	79.91	74.24	332.35
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	63.57	79.88	74.13	332.09



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**Consolidated Segment Revenue, Results, Assets and Liabilities**

₹ Crore

Particulars	Quarter ended on 30.06.2022	Quarter ended on 31.03.2022	Quarter ended on 30.06.2021	Financial year ended on 31.03.2022
	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue:</b>				
Tata Steel India	32,021.09	36,680.93	27,689.55	1,29,021.35
Tata Steel Long Products	1,994.25	1,799.40	1,687.64	6,801.63
Other Indian Operations	5,519.59	6,192.41	4,218.10	21,274.90
Tata Steel Europe	25,960.88	26,388.73	19,441.01	90,022.96
Other Trade Related Operations	25,147.29	17,188.51	11,622.41	60,123.91
South East Asian Operations	2,512.37	2,419.93	3,411.95	11,481.81
Rest of the World	174.48	(19.88)	233.14	739.38
<b>Total</b>	<b>93,329.95</b>	<b>90,650.03</b>	<b>68,303.80</b>	<b>3,19,465.94</b>
Less: Inter Segment Revenue	29,899.88	21,326.53	14,838.37	75,506.77
<b>Total Segment Revenue from operations</b>	<b>63,430.07</b>	<b>69,323.50</b>	<b>53,465.43</b>	<b>2,43,959.17</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>				
Tata Steel India	9,615.79	12,362.59	13,369.52	51,456.30
Tata Steel Long Products	(33.88)	176.57	554.41	1,288.31
Other Indian Operations	343.79	(969.64)	289.46	546.79
Tata Steel Europe	6,036.61	4,348.77	1,532.72	12,163.85
Other Trade Related Operations	(586.81)	(1,263.62)	108.34	39.40
South East Asian Operations	302.89	189.66	406.96	1,255.26
Rest of the World	(35.60)	(122.20)	13.13	(382.98)
<b>Total</b>	<b>15,642.79</b>	<b>14,722.13</b>	<b>16,274.54</b>	<b>66,366.93</b>
Less: Inter Segment Eliminations	595.32	(451.95)	89.84	2,537.35
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>15,047.47</b>	<b>15,174.08</b>	<b>16,184.70</b>	<b>63,829.58</b>
Add: Finance income	193.41	147.73	88.08	445.26
Less: Finance costs	1,218.11	1,098.51	1,811.43	5,462.20
Less: Depreciation and Amortisation	2,236.79	2,243.39	2,324.54	9,100.87
Add: Share of profit / (loss) of joint ventures and associates	159.52	159.35	122.27	649.16
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>11,945.50</b>	<b>12,139.26</b>	<b>12,259.08</b>	<b>50,360.93</b>
Add: Exceptional items	(39.24)	(274.29)	(182.33)	(134.06)
<b>Profit / (Loss) before tax</b>	<b>11,906.26</b>	<b>11,864.97</b>	<b>12,076.75</b>	<b>50,226.87</b>
Less: Tax expense	4,192.26	2,029.85	2,308.41	8,477.55
<b>Net Profit / (Loss) for the period</b>	<b>7,714.00</b>	<b>9,835.12</b>	<b>9,768.34</b>	<b>41,749.32</b>
<b>Segment Assets:</b>				
Tata Steel India	2,08,835.30	1,93,514.38	1,65,824.00	1,93,514.38
Tata Steel Long Products	19,756.19	19,797.39	5,813.18	19,797.39
Other Indian Operations	17,910.49	16,706.49	14,640.57	16,706.49
Tata Steel Europe	91,166.79	93,089.02	79,608.15	93,089.02
Other Trade Related Operations	29,131.79	28,563.12	20,272.63	28,563.12
South East Asian Operations	4,517.47	4,425.23	5,070.82	4,425.23
Rest of the World	7,192.59	6,893.03	7,081.87	6,893.03
Less: Inter Segment Eliminations	81,051.23	77,843.60	46,171.03	77,843.60
<b>Total Segment Assets</b>	<b>2,97,459.39</b>	<b>2,85,145.06</b>	<b>2,52,140.19</b>	<b>2,85,145.06</b>
Assets held for sale	58.51	300.54	90.44	300.54
<b>Total Assets</b>	<b>2,97,517.90</b>	<b>2,85,445.60</b>	<b>2,52,230.63</b>	<b>2,85,445.60</b>
<b>Segment Liabilities:</b>				
Tata Steel India	1,15,580.05	99,538.97	98,532.25	99,538.97
Tata Steel Long Products	16,898.19	16,608.80	2,912.73	16,608.80
Other Indian Operations	8,127.19	7,675.92	5,732.42	7,675.92
Tata Steel Europe	47,571.27	47,631.73	45,490.31	47,631.73
Other Trade Related Operations	69,077.61	65,277.81	50,271.58	65,277.81
South East Asian Operations	807.55	906.53	2,444.57	906.53
Rest of the World	8,684.03	8,164.08	7,626.27	8,164.08
Less: Inter Segment Eliminations	81,182.48	77,647.81	45,148.68	77,647.81
<b>Total Segment Liabilities</b>	<b>1,85,563.41</b>	<b>1,68,156.03</b>	<b>1,67,861.45</b>	<b>1,68,156.03</b>
Liabilities held for sale	-	191.11	-	191.11
<b>Total Liabilities</b>	<b>1,85,563.41</b>	<b>1,68,347.14</b>	<b>1,67,861.45</b>	<b>1,68,347.14</b>



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**Additional information pursuant to Regulation 52(4) and 54(3) of the Securities Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015, as at and for the quarter ended on 30th June, 2022 :**

Particulars	Quarter ended on 30.06.2022	Quarter ended on 31.03.2022	Quarter ended on 30.06.2021	Financial Year ended on 31.03.2022
<b>Net debt equity ratio</b> (Net debt / Average equity)				
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]  [Equity: Equity share capital + Other equity + Hybrid perpetual securities + Non controlling interest]	0.48	0.52	0.91	0.52
<b>Debt service coverage ratio</b> (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))				
2 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	3.26	9.74	7.16	9.18
<b>Interest service coverage ratio</b> (EBIT / Net finance charges)				
3 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	18.25	17.59	9.27	12.82
<b>Current ratio</b> (Total current assets / Current liabilities)				
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	1.06	1.07	0.84	1.07
<b>Long term debt to working capital ratio</b> (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)				
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	9.24	9.42	*	9.42
<b>Bad debts to account receivable ratio<sup>A</sup></b> (Bad debts / Average trade receivables)				
6	0.00	0.01	0.00	0.02
<b>Current liability ratio</b> (Total current liabilities / Total liabilities)				
7	0.60	0.54	0.48	0.54
<b>Total debts to total assets ratio</b> (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)				
8	0.28	0.26	0.33	0.26
<b>Debtors turnover ratio (in days)</b> (Average trade receivables / Turnover in days)				
9 [Turnover: Revenue from operations]	17	16	17	16
<b>Inventory turnover ratio (in days)</b> (Average inventory / Sale of products in days)				
10	81	65	62	62
<b>Operating EBITDA margin (%)</b> (EBITDA / Turnover)				
11 [EBITDA: 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]	23.72	21.89	30.27	26.16
<b>Net profit margin (%)</b> (Net profit after tax / Turnover)				
12 [Turnover: Revenue from operations]	12.16	14.19	18.27	17.11
<b>Debenture redemption reserve (in ₹ Crore)</b>				
13	2,046.00	2,046.00	2,046.00	2,046.00
<b>Net worth (in ₹ Crore)</b> (Equity share capital + Other equity)				
14	1,09,361.92	1,14,443.04	80,242.14	1,14,443.04
<b>Outstanding redeemable preference shares (quantity and value)</b>				
15			Not applicable	

\* Net working capital is negative  
A 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 25, 2022.
2. The Group has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. The Group continues to monitor the future economic conditions.
3. On March 10, 2022, the Company and Tata Steel Long Products Limited ("TSLP") executed a Share Sale and Purchase Agreement ("SPA") with MMTC Ltd, NMDC Ltd, MECON Ltd, Bharat Heavy Electricals Ltd, Industrial Promotion and Investment Corporation of Odisha Ltd, Odisha Mining Corporation Ltd, President of India, Government of Odisha and Neelachal Ispat Nigam Limited ('NINL') for acquisition of approximately 93.71% equity share capital in NINL.

On July 04, 2022, TSLP has completed the acquisition of NINL for a total purchase consideration of ₹12,100 crore as per the terms and conditions of the SPA. The post acquisition holding of TSLP in NINL's equity shares is 95.65%.

The consolidated financial results do not include effect of the business combination as the Group did not have control over NINL as on June 30, 2022.

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

On June 14, 2022, TSML acquired the balance equity stake of 10% in RFT, post which RFT became a wholly owned subsidiary of TSML. Subsequently, on approval by the Board of TSML, RFT has been amalgamated with TSML.

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

5. Exceptional item 8(a) in the consolidated financial results represents profit on disposal of a subsidiary within the Group's European Operations.

Exceptional items 6(b) and 8(c) in the standalone and consolidated financial results represents impairment (net of reversals) in respect of advances and investments to Group affiliates.

6. Consequent to the amalgamation of Bamnibal Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with the Company, the Company in its standalone financial results



**TATA STEEL LIMITED**

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Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260





during the quarter ended September 30, 2021, had accounted for the amalgamation using the pooling of interest method retrospectively from April 1, 2020 as prescribed in Ind AS 103 – “Business Combinations”. The previous periods’ figures in the standalone results have accordingly been restated. The equity shares issued have been considered in both basic and diluted EPS of standalone results for all periods presented.

The consolidated financial results include the impact of amalgamation related accounting adjustments in accordance with the applicable Ind AS.

Consequent to the amalgamation, Bamnival Steel (including Tata Steel BSL) is no longer presented as a separate segment and its steel business is included in Tata Steel India segment with previous period restated accordingly.

7. In accordance with Ind AS 21 – “The Effects of Changes in Foreign Exchange Rates”, T Steel Holdings Pte. Ltd. and T S Global Holdings Pte. Ltd., wholly owned subsidiaries of the Company have re-assessed and changed their functional currency from GBP to USD with effect from April 1, 2022. The change was based on a re-assessment of the relative impact of different currencies on the functioning of these entities which among other factors included how cash flows are managed and retained for the investment portfolio held by these entities, change in their funding structure, currency in which significant costs are incurred and the increasing relevance of USD denominated transactions as compared to GBP both in terms of volume and frequency.
8. Figures for the quarter ended March 31, 2022 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2021.
9. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
10. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

T V Narendran  
Chief Executive Officer &  
Managing Director

Mumbai: July 25, 2022

Koushik Chatterjee  
Executive Director &  
Chief Financial Officer



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Mumbai, July 25, 2022

**Tata Steel reports consolidated EBITDA at Rs 15,047 crores;  
Net debt to EBITDA <1.0x**

**Highlights:**

- Consolidated EBITDA of Rs 15,047 crores. On QoQ basis, EBITDA margin improved to 24% while EBITDA per ton increased by Rs 3,780 to Rs 22,717.
- Consolidated Profit after tax stood at Rs.7,714 crores.
- Net debt of Rs.54,504 crores. Net Debt to EBITDA at 0.87x and Net Debt to Equity at 0.48x.
- The 6 MTPA Pellet plant at Kalinganagar will be commissioned in 3QFY23 followed by the Cold Roll Mill complex and the 5 MTPA expansion.
- Tata Steel Long Products, a subsidiary of Tata Steel, has completed the acquisition of Neelachal Ispat Nigam Limited on 4<sup>th</sup> July 2022.
- India<sup>1</sup>:
  - Deliveries were marginally lower by 2% YoY due to moderation in exports following the imposition of 15% export duty. Consequently, domestic deliveries were successfully ramped up by leveraging our strong marketing network and agile business model.
  - Revenue per ton rose by Rs. 8,534 QoQ to Rs. 83,625 per ton due to long term contracts and product mix.
  - Reported EBITDA stood at Rs.9,582 crores, which translates to an EBITDA per ton of Rs 23,557.
- Europe operations:
  - Revenue per ton increased by £154 QoQ to £1,248 per ton due to long term contracts and product mix.
  - Achieved highest ever quarterly EBITDA at £621 million, which translates to an EBITDA per ton of £290.

**Financial Highlights:**

Key Profit & Loss account items (All figures are in Rs. Crores unless stated otherwise)	India <sup>1,2,3</sup>			Consolidated <sup>2,3</sup>		
	1QFY23	4QFY22	1QFY22	1QFY23	4QFY22	1QFY22
Production (mn ton) <sup>4</sup>	4.92	4.90	4.63	7.74	7.62	7.88
Deliveries (mn ton)	4.07	5.12	4.15	6.62	8.01	7.11
<b>Turnover</b>	<b>34,015</b>	<b>38,480</b>	<b>29,377</b>	<b>63,430</b>	<b>69,324</b>	<b>53,465</b>
Reported EBITDA	9,582	12,539	13,924	15,047	15,174	16,185
Reported EBITDA per ton (Rs. Per ton)	23,557	24,469	33,568	22,717	18,937	22,779
<b>Adjusted EBITDA<sup>5</sup></b>	<b>8,270</b>	<b>11,942</b>	<b>13,595</b>	<b>14,348</b>	<b>15,891</b>	<b>15,892</b>
Adjusted EBITDA per ton (Rs. Per ton)	20,332	23,305	32,774	21,661	19,832	22,366
PBT before exceptional items	7,903	10,800	11,881	11,945	12,139	12,259
Exceptional Items (gain)/loss	55	76	(153)	39	274	182
<b>Reported Profit after Tax</b>	<b>5,783</b>	<b>7,899</b>	<b>9,112</b>	<b>7,714</b>	<b>9,835</b>	<b>9,768</b>

1. India includes Tata Steel Standalone and Tata Steel Long Products on proforma basis without inter-company eliminations; 2. Tata Steel Standalone numbers have been restated from April 1, 2019 to reflect Tata Steel BSL's merger into Tata Steel. 3. Figures for previous periods have been regrouped and reclassified to conform to classification of current period, where necessary. 4. Production numbers for consolidated financials are calculated using crude steel for India, liquid steel for Europe and saleable steel for SEA; 5. Adjusted for fair value changes and revaluation of offshore liabilities on account of FX rate movement

## Management Comments:

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

“This has been a challenging quarter for the Global and Indian economy with rising interest rates, supply chain constraints and slowdown in China due to COVID. Despite these multiple headwinds, Tata Steel has delivered a strong performance with an improvement in margins. Our strong marketing franchise and superior business model in India enabled us to successfully pivot and increase our domestic deliveries to counter the 15% duty imposed on steel exports in the middle of the quarter. We continue to drive value accretive growth in India backed by investments in customer relationships, brands and distribution networks and remain well positioned to benefit from the buoyant automotive & retail housing demand and the government spend on infrastructure. Our European business delivered a sharp improvement in performance as long term contracts and product mix helped drive a strong increase in realizations. We are geared towards commissioning the 6 MTPA pellet plant at Kalinganagar in 3QFY23 which will drive cost savings followed by the CRM complex and the 5 MTPA expansion project. Our subsidiary, Tata Steel Long Products, has completed the strategic acquisition of Neelachal Ispat Nigam Limited and will drive growth of our long products business. We continue to progress on our sustainability journey and are committed to being net zero by 2045. We are also focused on making Tata Steel more diverse & inclusive and were ranked 3<sup>rd</sup> among manufacturing companies by Great Place to Work in India.”

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

“Tata Steel continues to deliver operationally and financially despite the complex operating environment, sudden impact of regulatory changes and the heightened volatility in commodity prices. Our Consolidated revenues for the quarter stood at Rs 63,430 crores and our consolidated EBITDA stood at Rs 15,047 crores, despite the sharp rise in input costs especially coking coal and gas prices in Europe. Our EBITDA margin increased QoQ from 22% to 24% and EBITDA per ton increased from Rs 18,937 to Rs 22,717. Consolidated PAT for the quarter stood at Rs 7,714 crores. In India, Standalone revenue stood at Rs 32,021 crores and EBITDA was Rs 9,616 crores. In Europe, we achieved highest ever quarterly EBITDA of £621 million, which translates to an EBITDA per ton of £290. We expect that volatility in terms of steel price and input cost movement to continue in the next quarter but expect the spreads to stabilise in the second half of the year. We spent Rs 2,725 crores on capital expenditure in line with our annual capex guidance as we progress on our Kalinganagar expansion. The volatility in commodity prices and immediate impact of the export duty in India have led to an increase in working capital but our cost improvement and other initiatives along with expected pickup in demand in the second half of the year should result in normalisation of working capital. In spite of significant working capital pressures, the Net debt stood at Rs 54,504 crores and our financial metrics continue to remain strong with Net debt to EBITDA <1.0x. We remain committed to our annual deleveraging target of \$1 billion in line with our capital allocation strategy to reduce our debt. I am happy to report that the 10:1 stock split has received the necessary approvals and the Company has set 29<sup>th</sup> July, 2022 as the record date to give effect to the split.”

## About Tata Steel

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

Institute, RIMS India ERM Award of Distinction 2021, Masters of Risk - Metals & Mining Sector recognition at The India Risk Management Awards for the sixth consecutive year, and Award for Excellence in Financial Reporting FY20 from ICAI, among several others.

To know more, visit [www.tatasteel.com](http://www.tatasteel.com) and [www.wealsomaketomorrow.com](http://www.wealsomaketomorrow.com).

Follow us on     

**Disclaimer:**

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

**For media enquiries contact:**

**Sarvesh Kumar**

Tel: +91 98301 71705

E-mail: [sarvesh.kumar@tatasteel.com](mailto:sarvesh.kumar@tatasteel.com)



July 25, 2022

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
Maharashtra, India.  
Scrip Code: 500470/890144\*

The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.  
Maharashtra, India.  
Symbol: TATASTEEL/TATASTLPP\*

Dear Sir, Madam,

**Sub: Submission of Investor Presentation to be made to Analysts/Investors**

Please find enclosed herewith the investor presentation to be made to Analysts/Investors on the Financial Results of Tata Steel Limited for the quarter ended June 30, 2022.

This presentation is being submitted in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

The same is also being made available on the Company's website [www.tatasteel.com](http://www.tatasteel.com)

This is for your information and records.

Thanking you.

Yours faithfully,  
**Tata Steel Limited**

**Parvatheesam Kanchinadham**  
Company Secretary &  
Chief Legal Officer (Corporate & Compliance)

Encl: As above

*\*Securities in scrip code 890144 and symbol TATASTLPP stand suspended from trading effective February 17, 2021*

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# TATA STEEL RESULTS PRESENTATION

Financial quarter ended June 30, 2022

July 25, 2022

*“In a free enterprise, the community is not just another stakeholder, but is, in fact, the very purpose of its existence” – J.N. Tata, Founder, Tata Group*

## Safe harbour statement

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**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**

# Overview

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1

Performance update

2

1QFY23 Results

# Tata Steel is focused on creating sustainable value

Leadership in Sustainability



Consolidate position as global cost leader

Leadership in India

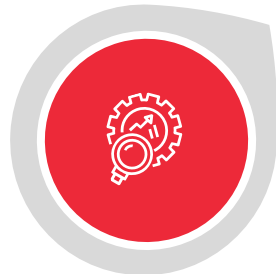


**TATA STEEL**



Robust financial health

Leadership position in technology and digital



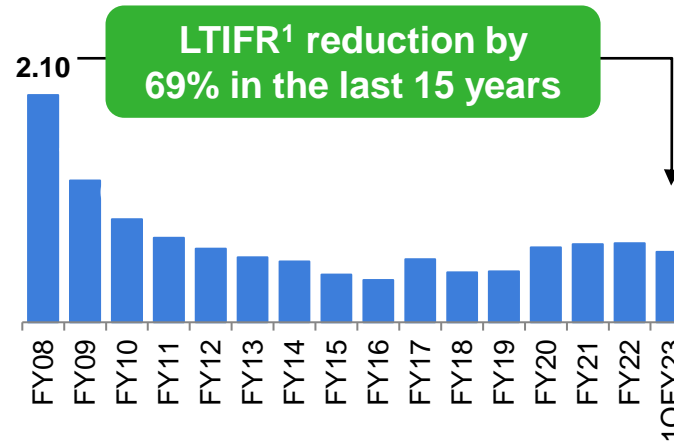
Become culturally future ready



# Committed towards excellence in Safety & Health of our employees



## Safety remains a top priority



- To improve perception about safety among employees and vendor partners, campaigns like 'Slip Trip Fall' and 'Working at heights' were undertaken
- Further, Safety excellence reward and recognition has been introduced to recognize and sustain a culture of safety

## Health is a key focus area



Health check ups



Awareness Campaigns



First Aid refreshers

- Campaign on 'Beat the Heat' and awareness session on World Hypertension day were organised for employees including contract workforce
- Industrial Hygiene assessment was conducted at Jamshedpur. 98% of employees have been fully vaccinated<sup>2</sup>

1. Lost Time Injury Frequency Rate per million-man hours worked, for Tata Steel Group; 2. Cumulative till 30<sup>th</sup> June 2022

# Improving quality of life of our communities



## Key areas for CSR initiatives



Rural & Urban Education



Dignity for the Disabled



Household Health & Nutrition



Household Livelihoods



Tribal Cultural Heritage



Water Resources



Grassroots Rural Governance



Grassroots Sports



Women & Youth Empowerment



Public Infrastructure



5.5 lakh+ lives<sup>1</sup> reached out

- Spent more than Rs.1,200 crores<sup>2</sup> since FY19 on Signature programmes at regional scale as well as programmes for Communities proximate to our operations



Education



Livelihood



Drinking water

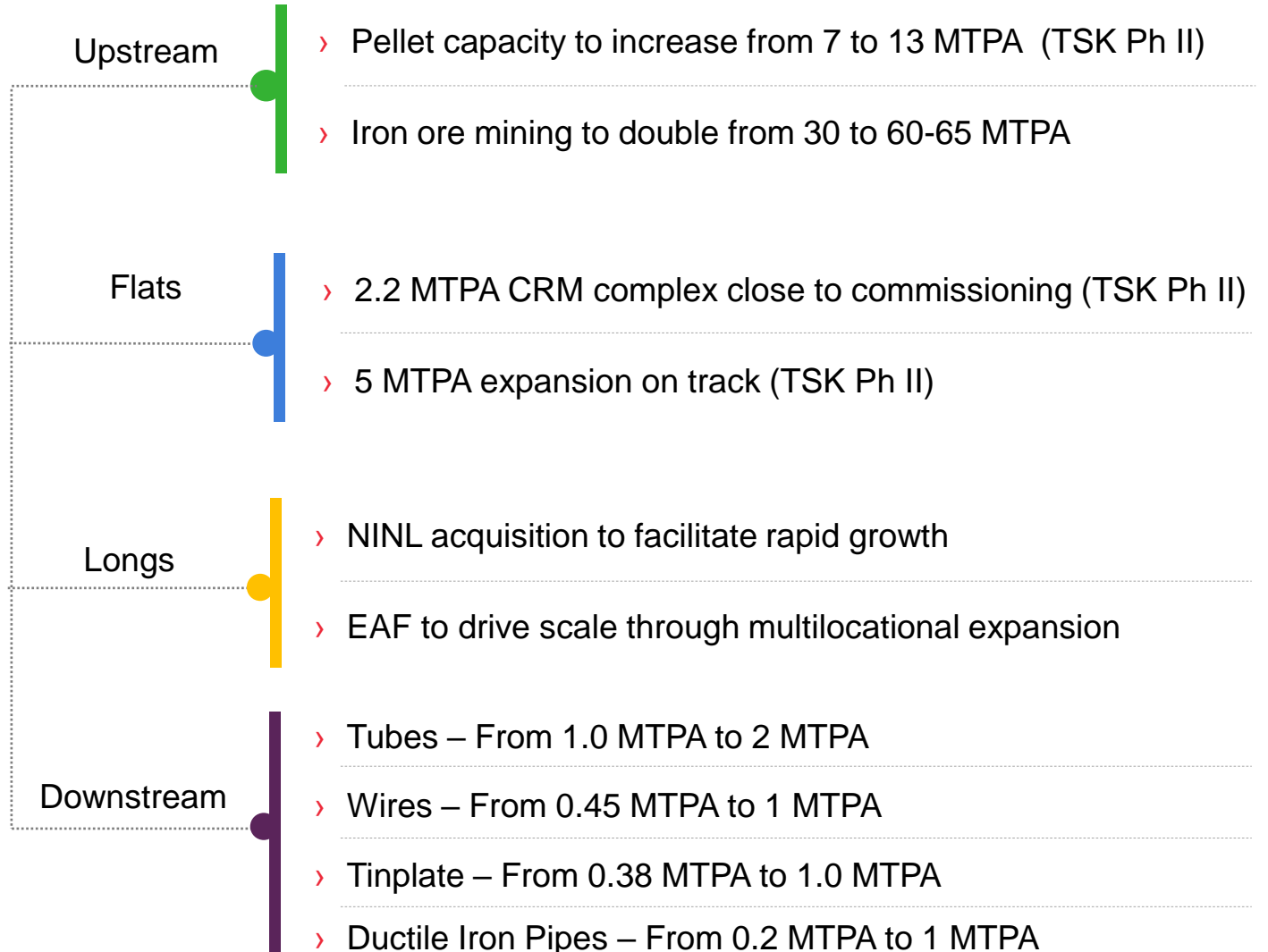
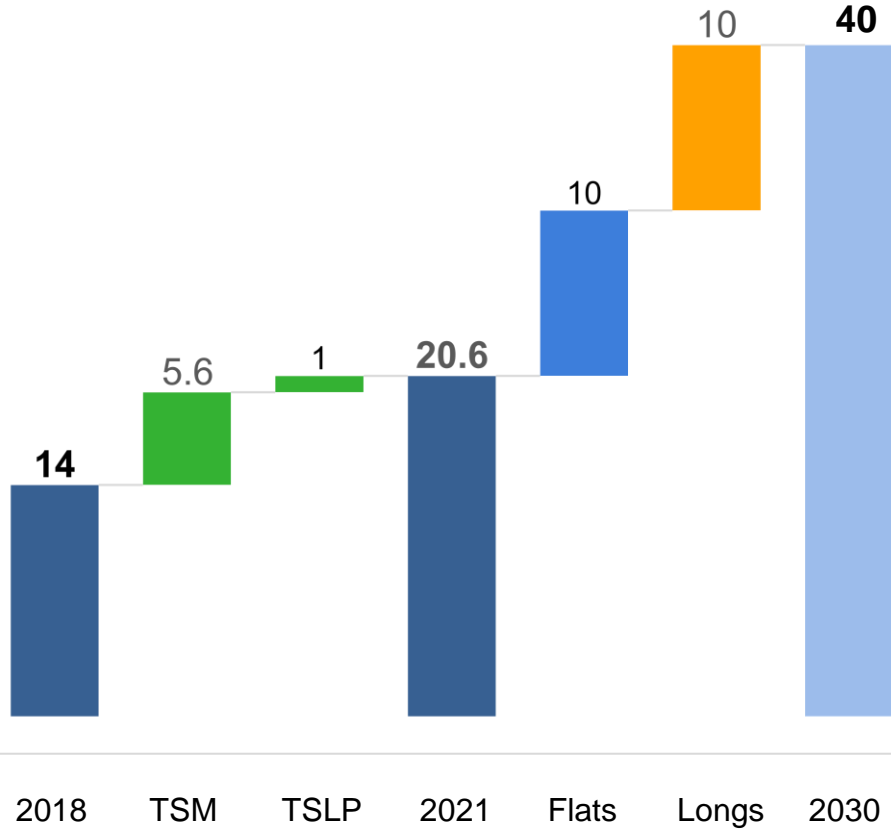


Tribal heritage

# Focused on growth in India with future investments set to drive sector leading returns



## Crude steel production (MTPA)



Note : TSM – Tata Steel Meramandali, TSLP – Tata Steel Long Products, TSK – Tata Steel Kalinganagar, CRM – Cold Rolling Mill, MTPA – million tons per annum, NINL- Neelachal Ispat Nigam Ltd

# Upstream Assets : Responsible and Smart mining driving cost leadership

## 100 tonne dumper at Noamundi mines, India

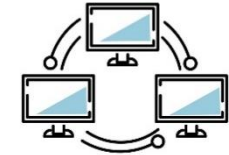


**First miner in India to deploy women in all shifts and onboarded transgenders**

- One of the largest miners in India, with annual despatch<sup>1</sup> of ~39 mn tons of Iron ore, Coal, Manganese & Chrome ore
- Focus on Sustainability : Solar power, rainwater harvesting and Electric Vehicles at mines



Drones for survey



Integrated control centers for remote mining



Machine Learning based preventive maintenance

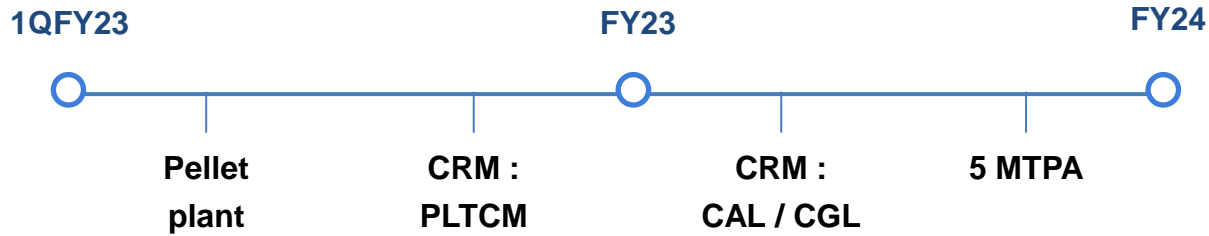


Real time Fleet Management System to optimise utilisation

Note : Annual despatch of 39 mn tons, of which 32 mn tons is Iron ore

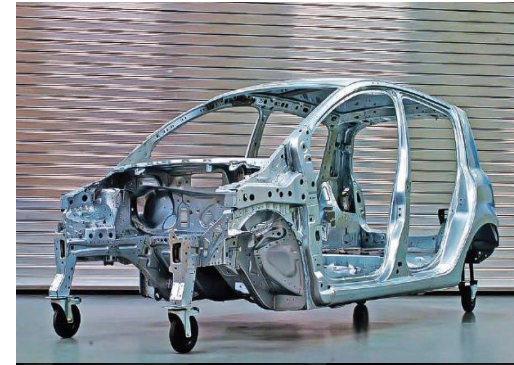
# Optimised portfolio : 2.2 MTPA CRM & 5 MTPA expansion to drive product mix enrichment in flats

TSK 5 MTPA expansion commissioning by end FY24



Market share in Hi-end Auto / Engg. to grow

- Increase in high end Products for Automotive and Engineering
- Focussed on meeting customer requirements related to lightweighting and safety standards



# Optimised portfolio : Ramp up in long products to drive high margin retail business



- NINL<sup>1</sup> acquisition completed on 4<sup>th</sup> July 2022
- Capacity growth to 10 million tons
- Leverage strong portfolio of retail brands and extensive distribution network to drive scale and profitability
- Will benefit from significant pan India growth in infrastructure and retail housing growth in semi urban India



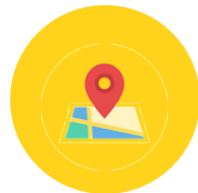
Steelmaking capacity of >1 million ton



Land Bank of 2,500 acres



Captive Iron ore mine ~100 mt reserves



Proximity to TSK<sup>2</sup> to drive synergies



Note : NINL – Neelachal Ispat Nigam Limited, TSK – Tata Steel Kalinganagar

# Expanding Downstream capacities and widening reach digitally

## Tubes



Tata Structura used at Sir Visvesvaraya Railway Terminal, Karnataka

## Wires



Tata Steel LRPC<sup>1</sup> strands used at Jio World Centre, Maharashtra

## Aashiyana<sup>2</sup>

**CONNECT TO TATA EZYFIT THROUGH AASHIYANA**

Engineered for best Fitment  
Unique fascia design for top notch finishing

Now Available on Aashiyana

Order Tata EZYFIT with a click and build your door and window frames for your dream home

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For more information call  
Toll Free No: 1800 108 8282  
[www.tatastructura.com](http://www.tatastructura.com) |

'Aashiyana' registered ~77% YoY growth in gross revenue in first quarter

# Pursuing sustainability through multiple pathways : Net zero by 2045



## Key focus areas

Long term decarbonization roadmap created

Pursuing low carbon technologies

Circular Economy integrated, part of business model

Responsible supply chain & improving disclosures



## Climate Change



## Water



## Circular Economy



## Bio-Diversity

### India



Solar park at Noamundi Iron ore mine

### Europe

## Zeremis<sup>®</sup> Carbon Lite

- Enables you to reduce your carbon footprint now
- A flexible solution that lets you choose the CO<sub>2</sub> intensity reduction that you need.
- Independently certified by DNV.
- CO<sub>2</sub> savings can be reported as a reduction in scope 3 emissions.

Steel with allocated reduction upto 100% to aid customers achieve net zero



# Pioneering initiatives that enable diversity & inclusion and empower people



- Strong leadership pipeline ~ 90% home grown leadership talent. Providing leadership talent for organic & inorganic growth across Tata group
- 100+ year old learning & development set up focused on creating future ready leaders
- Step Up program - 1<sup>st</sup> of its kind AI driven talent marketplace
- First company to bring in equal benefits for same Sex Partners and medical coverage for LGBTQIA+ colleagues
- First company in manufacturing & mining sector to recruit over ~100 transgender employees and to open core operations for woman

# Overview

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1

Performance update

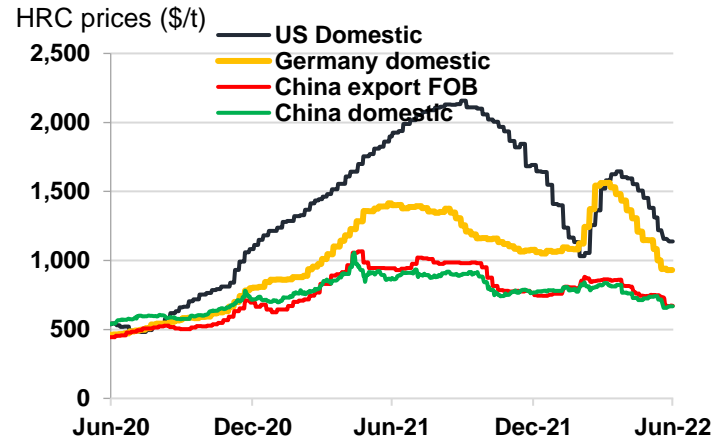
2

1QFY23 Results

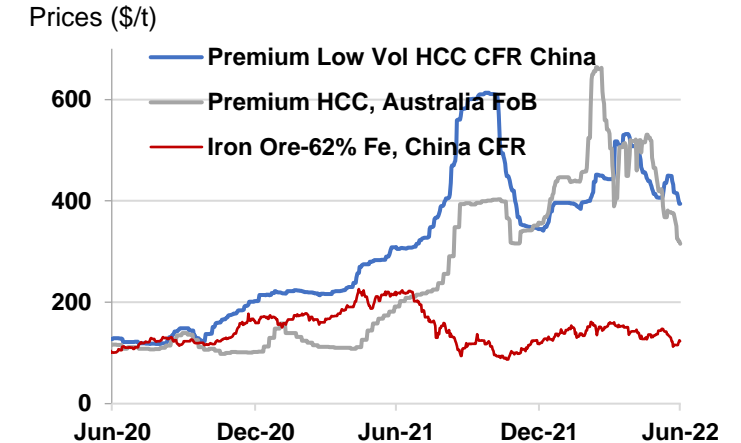
# Moderation in Steel prices across key regions and input cost dynamics weigh on spot spreads

- Global steel prices have moderated in the April – June period on slowdown in global growth and regulation
- In China, COVID remains an overhang while consumer demand for goods has softened in the western markets
- Coking coal prices have declined by around 40% from \$530/t levels in April to around \$300/t by end June, but continue to remain volatile
- Overall, this has led to pressure on steel spot spreads. Western spot spreads remain above Chinese steel spreads
- China steel exports have risen but are still down on YTD basis, seasonally Apr – June are strong for export volumes

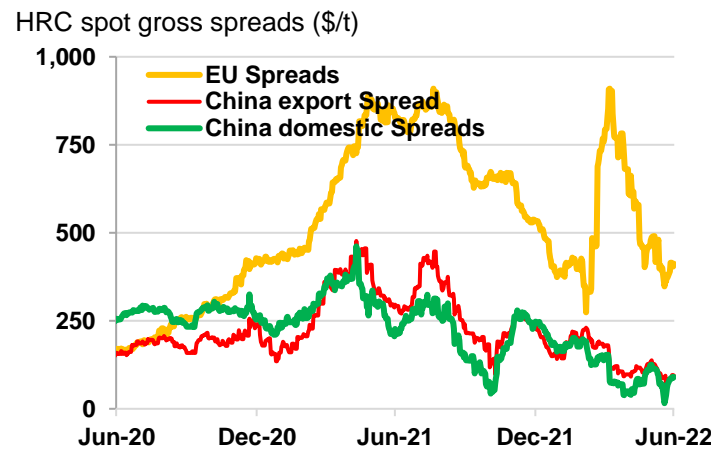
Global steel prices have moderated



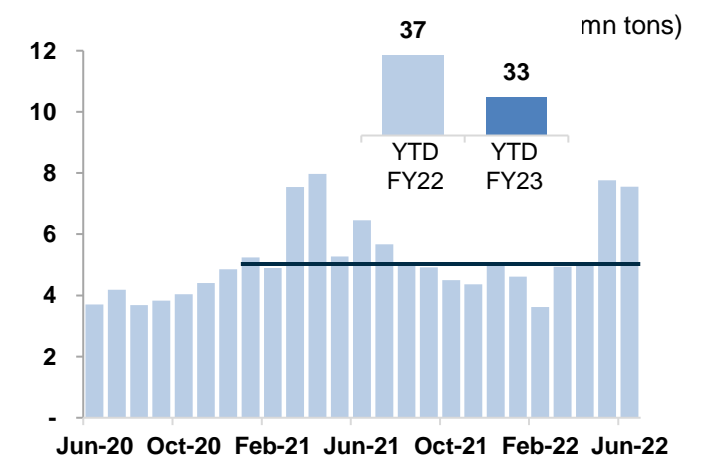
Coking coal continues to be volatile



Steel spot spreads are under pressure



China Steel exports down on YTD basis



Sources: World Steel Association, IMF, Bloomberg, Steelmint, and Tata Steel; China HRC exports spot spreads = China HRC exports FOB – 1.65x Iron Ore (62% Fe China CFR) - 1x Coal (Premium HCC China CFR); China HRC domestic spot spreads = China HRC domestic prices – 1.65x Iron Ore (62% Fe China CFR) - 1x Coal (Premium HCC China CFR); EU HRC spot spreads = HRC (Germany) - 1.6x iron ore (fines 65%, China spot, R'dam) - 0.8x premium hard coking coal (Australia spot, R'dam) - 0.1x scrap (HMS, R'dam)

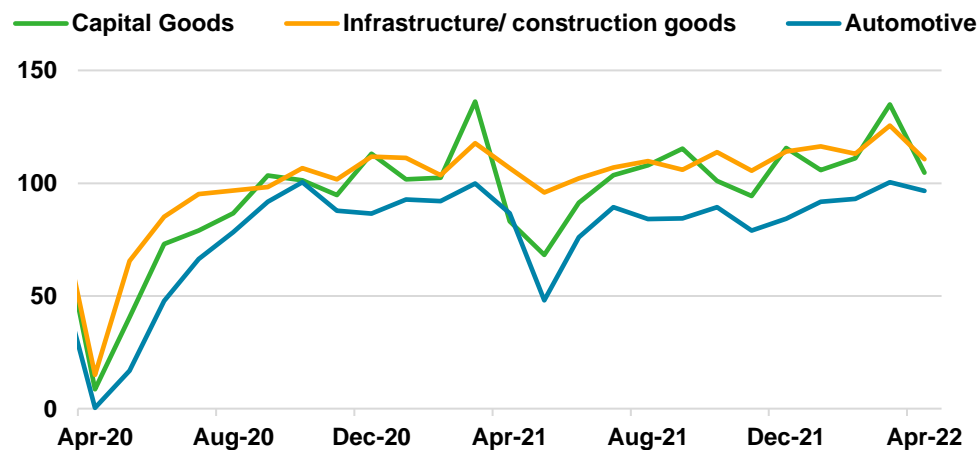
# India recovering but supply imbalance; EU moderated on inflation and supply chain disruptions



## India

- Apparent steel consumption declined by ~4% QoQ. Exports volumes were down by ~40% due to levy of export duty and moderation in overseas demand
- Automotive continues to recover while Infrastructure / Construction and Capital goods segments witnessed moderation

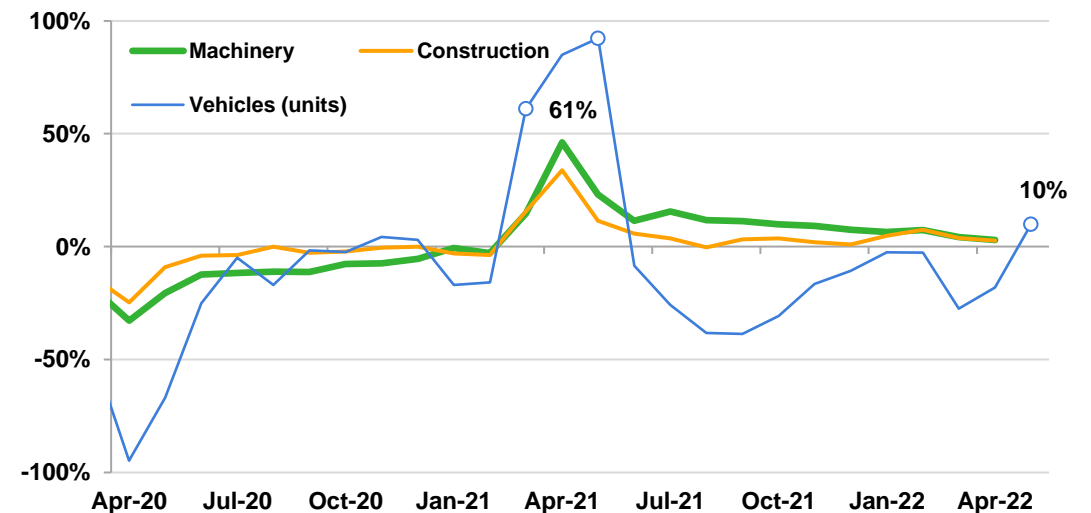
Key steel consuming sectors\*



## Europe

- Supply chain disruptions primarily due to Russia – Ukraine crisis and elevated inflation have led to moderation in steel demand
- Imports into EU / UK rose due to price differentials across markets. European commission is set to propose upgrade to steel safeguards, UK has extended tariffs for two years

Key steel consuming sectors (% YoY growth)

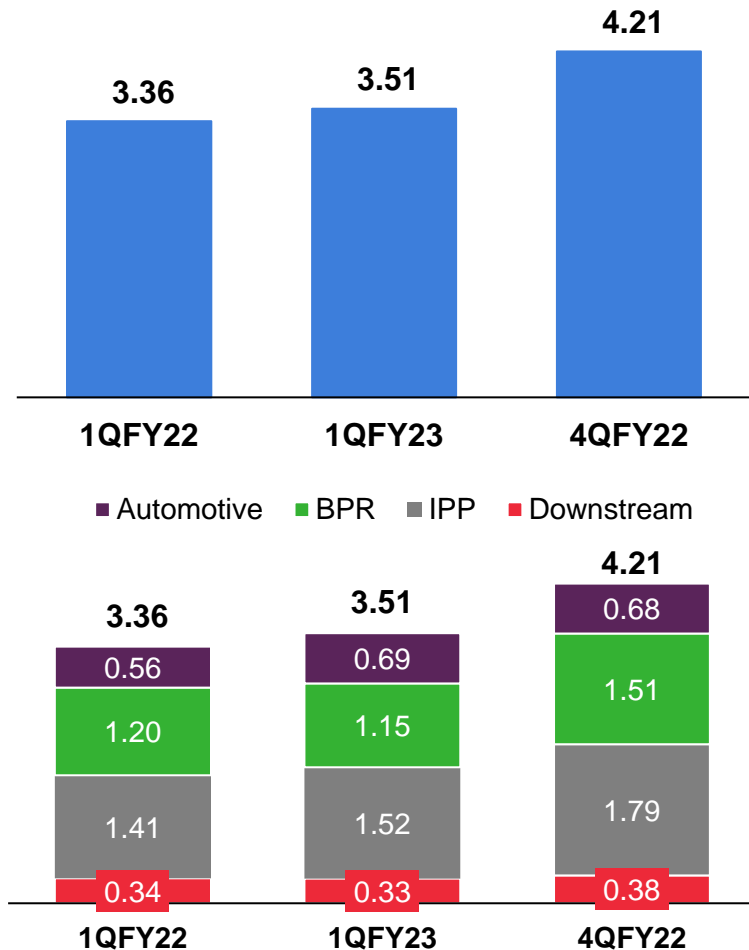


Sources: Bloomberg, SIAM, Joint Plant Committee, MOSPI, CMIE, Eurostat and Tata Steel

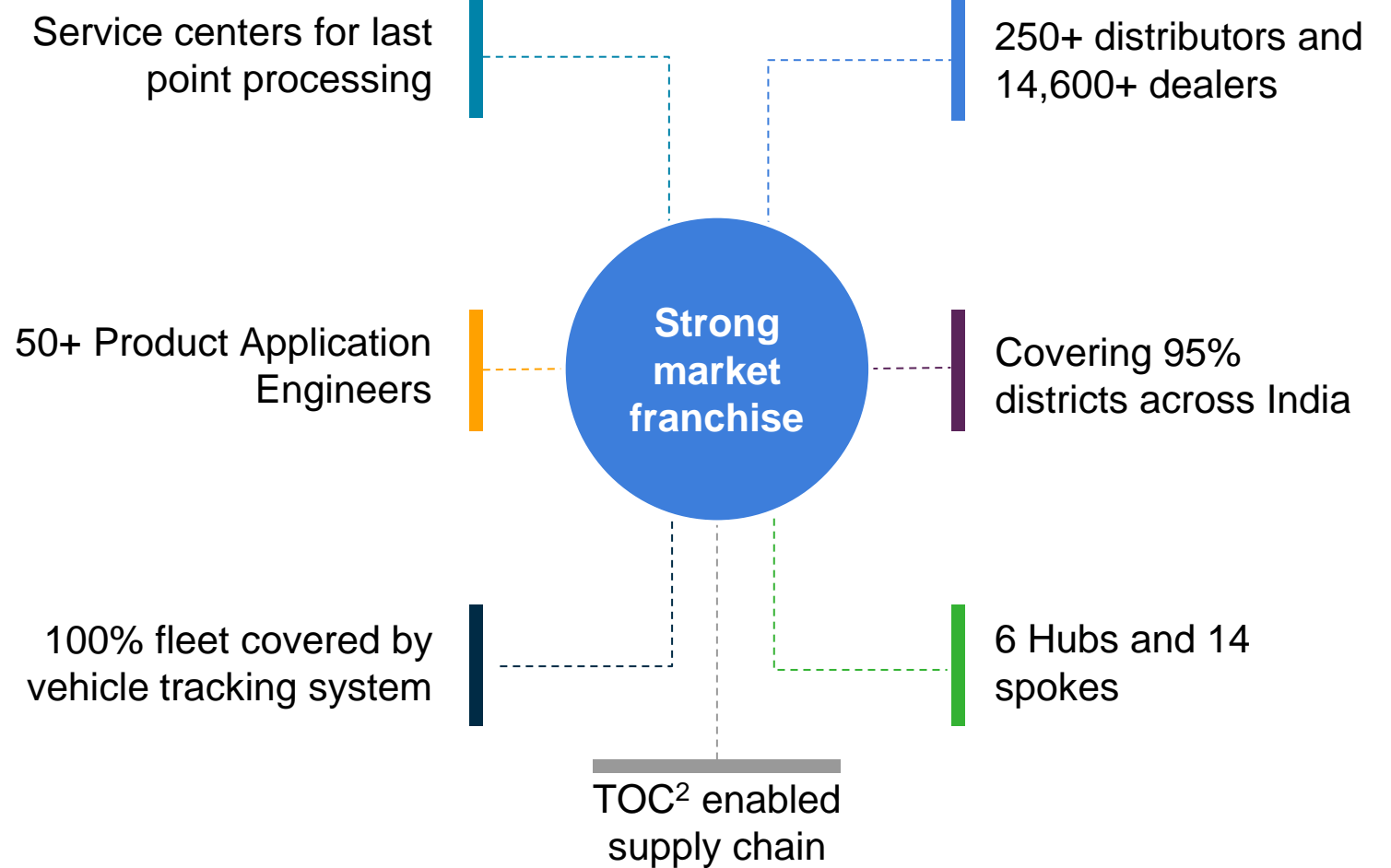
\*Figures of Industrial Production for Capital Goods, Infrastructure/Construction, consumer durables and railways are rebased to Nov'18=100 using FY12 index based sector weights; number of units produced as per SIAM; growth of key steel consuming sector is calculated by removing sub-segments which do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

# India<sup>1</sup>: Resilient business model drives ramp up of domestic deliveries

## Steel domestic deliveries (mn tons)



## Highest market share, Catering to ~87% of domestic market



1. India includes Tata Steel Standalone and Tata Steel Long Products on proforma basis without inter-company eliminations; 2. Theory of constraints. BPR – Branded Products and Retail, IPP – Industrial products & projects,

# India<sup>1</sup>: New products developed in 1QFY23 across customer segments

LCV<sup>2</sup> Wheel Rim  
(HR SPFH540,  
Mn / Si)



Springs for automotive  
application



Fuel tank  
(Galvannealed with  
Chrome free) for 2  
wheelers



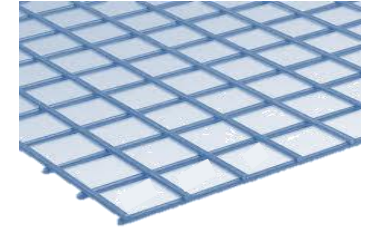
(Galvano)  
Washing Machine  
Panel



Wire Rope (5.5 – 8 .0  
mm)



Wire mesh for  
construction  
application



Transformer Cover  
(HR Grade:  
S355MC 5-6mm,  
impact guarantee  
at -48°C)



Bulk Trailor (HR Grade HS900)



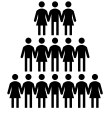
Dust cover for Propeller or drive  
shaft of vehicle



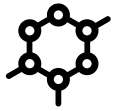
1. India means Tata Steel Standalone and Tata Steel Long Products on proforma basis; 2. LCV – Light Commercial Vehicle, Mn – Manganese, Si – Silicon, HR – Hot Rolled

# Tata Steel Europe : Transformation program and long term contracts yielding results

## Transformation programme



Governance & Structure

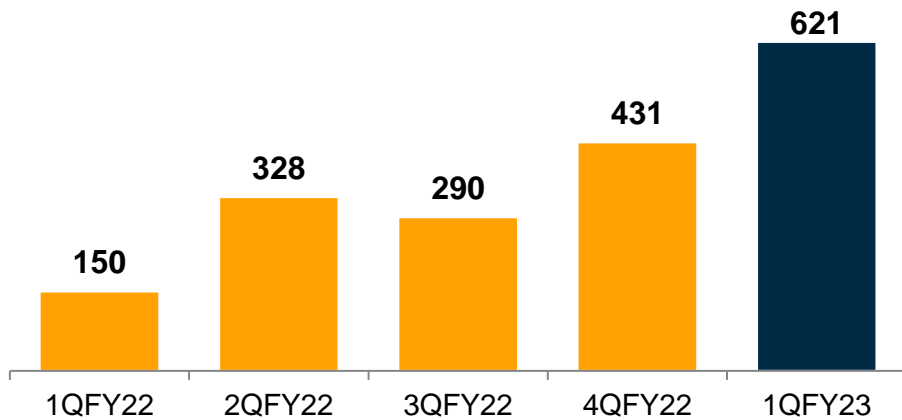


Functional Vs Value Chain



Value Delivery & Enablement

## EBITDA (in £ million)



## Diversified product mix



# Tata Steel Consolidated<sup>1</sup>: EBITDA margin improvement despite surge in coal costs

(All figures are in Rs. Crores unless stated otherwise)	1QFY23	4QFY22	1QFY22
<b>Production (mn tons)<sup>2</sup></b>	<b>7.74</b>	<b>7.62</b>	<b>7.88</b>
<b>Deliveries (mn tons)</b>	<b>6.62</b>	<b>8.01</b>	<b>7.11</b>
<b>Total revenue from operations</b>	<b>63,430</b>	<b>69,324</b>	<b>53,465</b>
Raw material cost <sup>3</sup>	31,319	24,873	19,956
Change in inventories	(8,099)	2,757	(3,292)
Employee benefits expenses	5,963	6,056	5,663
Other expenses	19,273	20,607	15,028
<b>EBITDA</b>	<b>15,047</b>	<b>15,174</b>	<b>16,185</b>
<b>Adjusted EBITDA<sup>4</sup></b>	<b>14,348</b>	<b>15,891</b>	<b>15,892</b>
<b>Adjusted EBITDA per ton (Rs.)</b>	<b>21,661</b>	<b>19,832</b>	<b>22,366</b>
Other income	268	292	162
Finance cost	1,218	1,099	1,811
<b>Pre exceptional PBT</b>	<b>11,945</b>	<b>12,139</b>	<b>12,259</b>
Exceptional items (gain)/loss	39	274	182
Tax expenses	4,192	2,030	2,308
<b>Reported PAT</b>	<b>7,714</b>	<b>9,835</b>	<b>9,768</b>
Other comprehensive income	(6,611)	519	615

## Key drivers for QoQ change:

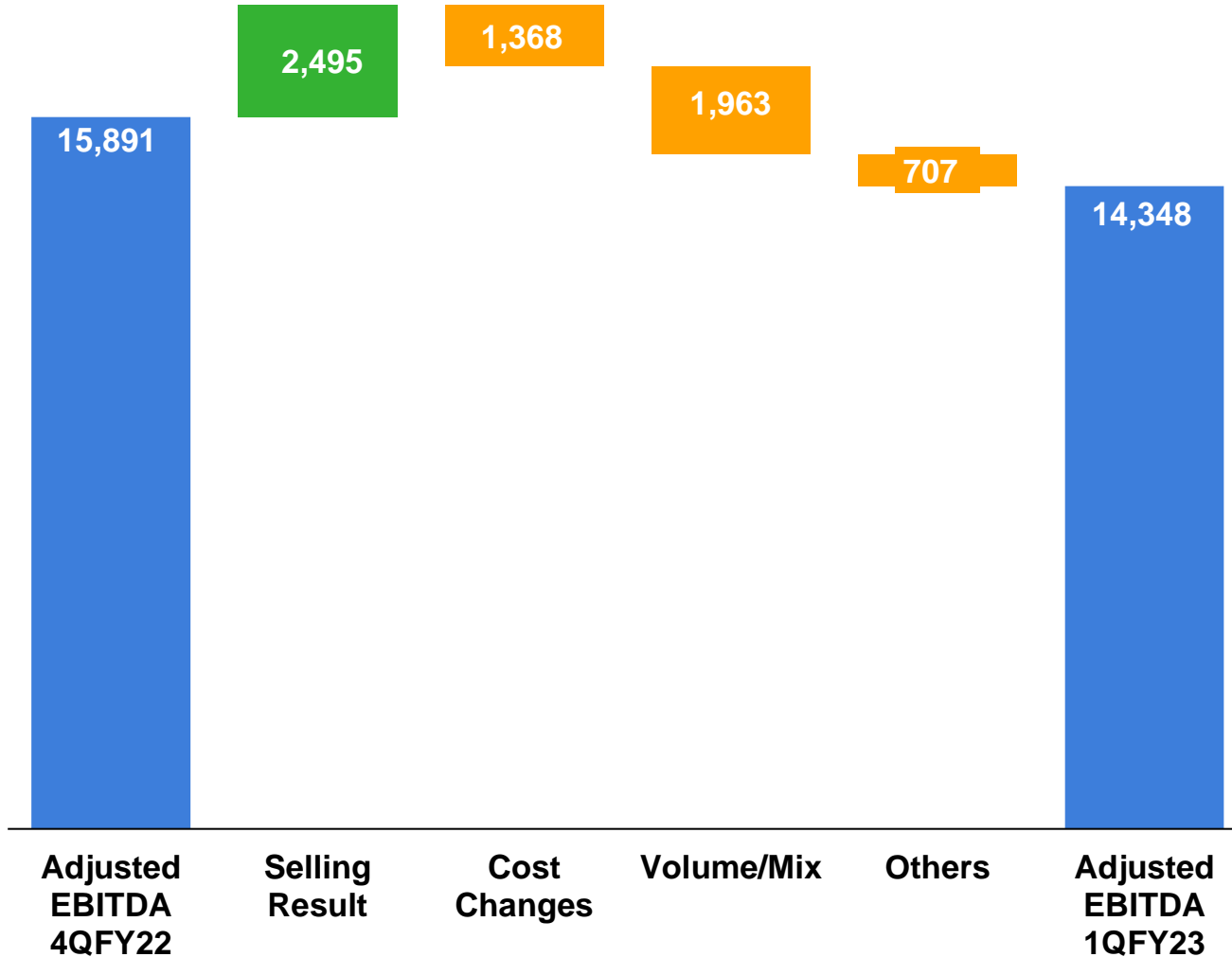
- **Deliveries:** were down 17% driven by lower volumes in India and Europe operations
- **Revenues:** increased on per ton basis driven by higher steel realisations in India and Europe
- **Raw Material cost:** increased primarily due to higher Coking Coal consumption cost across key entities
- **Other expenses:** decreased on lower power costs, consumption of stores and spares. 4QFY22 included provision related to Tata Steel Mining
- **EBITDA:** increased on per ton basis primarily driven by margin expansion in Europe
- **Tax expenses:** increased primarily on account of rise in deferred tax in Europe

1. Figures for previous periods have been regrouped and reclassified to conform to classification of current period, where necessary. 2. Production Numbers: Standalone & Tata Steel Long Products - Crude Steel Production, Europe - Liquid Steel Production; SEA - Saleable Steel Production. 3. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products. 4. Adjusted for fair value changes on account of FX rate movement on offshore liabilities



# Consolidated EBITDA<sup>1</sup> stood at Rs 14,348 crores

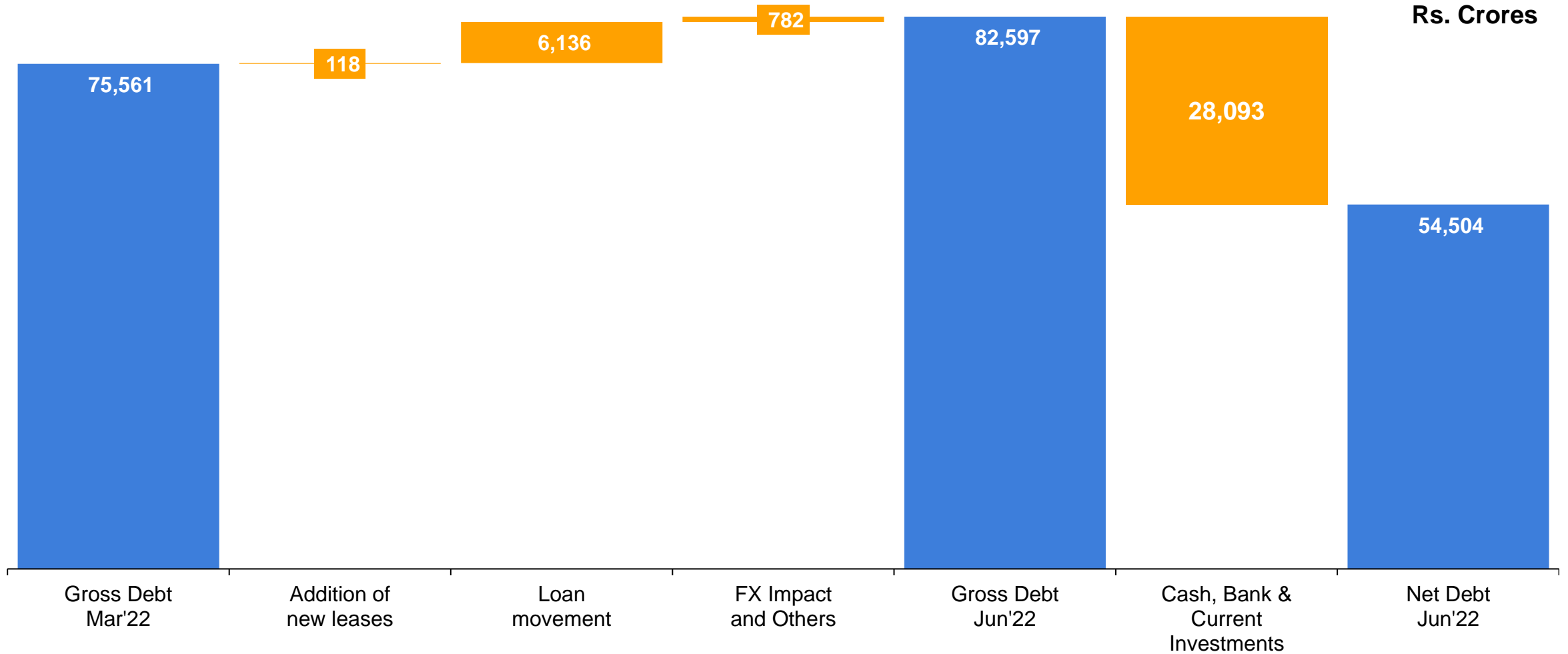
Rs. Crores



- **Selling Result:** Primarily due to better steel realisations across geographies
- **Cost Changes:** Primarily due to increase in coking coal prices resulting in rise in consumption cost across entities
- **Volume/Mix:** Primarily due to lower steel deliveries in India and Europe
- **Others:** reflects increase in royalty, lower dividend and NRV provision at TSLP

1. EBITDA adjusted for foreign currency revaluation gain/loss on offshore liabilities. TSLP – Tata Steel Long Products

# Volatility in commodity prices drives increase in working capital and debt



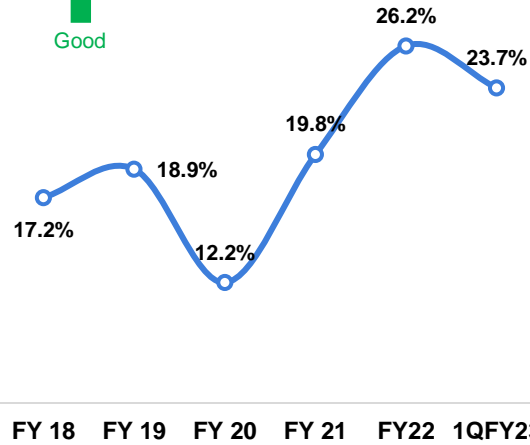
Note : Cash balance includes Rs 10,890 crores paid out on 4<sup>th</sup> July to acquire Neelachal Ispat Nigam Limited

# Key metrics are at investment grade levels

## EBITDA Margin (%)<sup>1</sup>



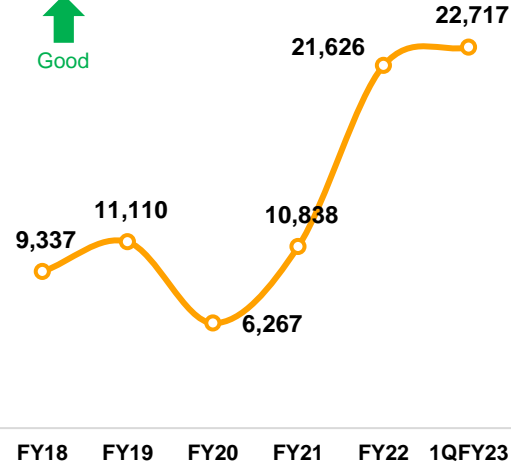
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## EBITDA / ton (Rs.)<sup>1</sup>



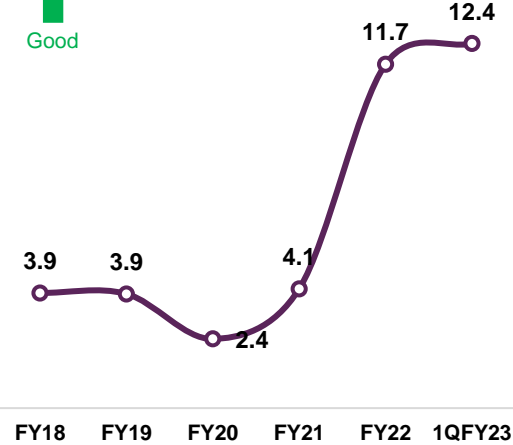
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## Interest Coverage Ratio (x)<sup>1,2</sup>



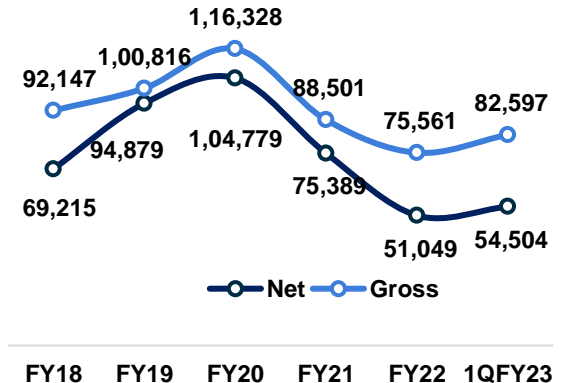
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## Gross & Net Debt (Rs. crore)



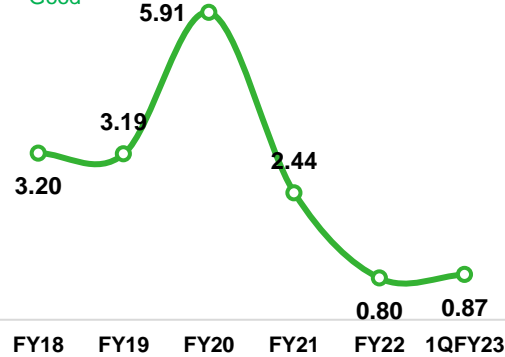
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## Net Debt / EBITDA (x)



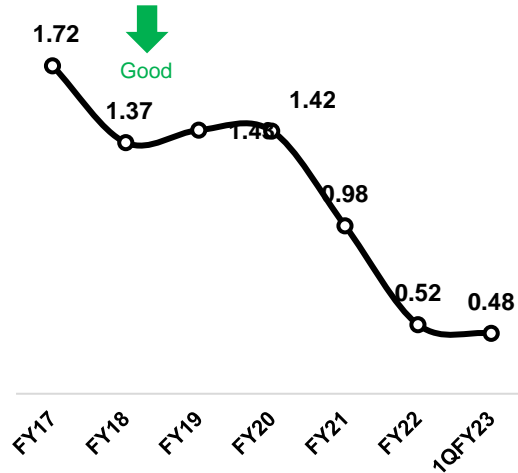
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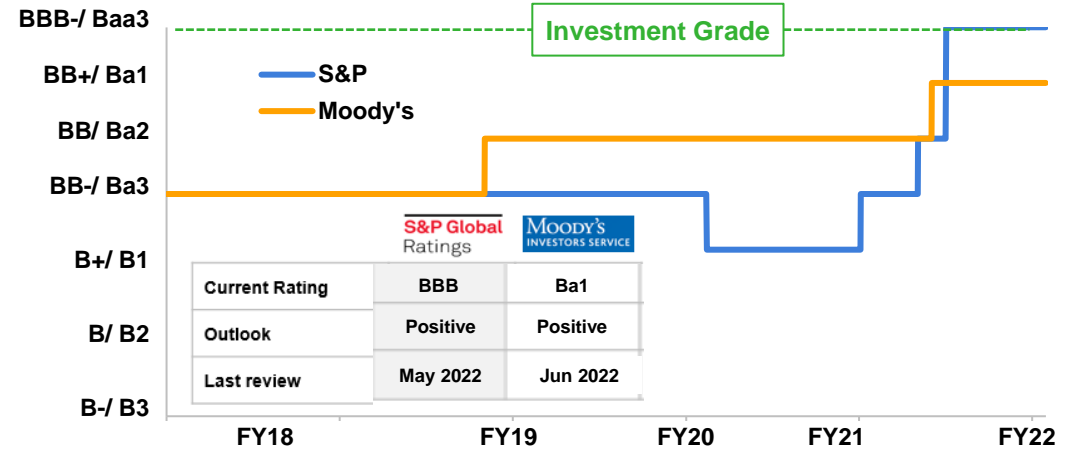
## Net Debt / Equity (x)



Good



## Credit Rating



	S&P Global Ratings	Moody's INVESTORS SERVICE
Current Rating	BBB	Ba1
Outlook	Positive	Positive
Last review	May 2022	Jun 2022

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

## Steel demand

- **China steel demand** is likely to find support as COVID restrictions ease and pave way for pent up demand
- **India steel demand** is expected to improve in 2HFY23 with the end of monsoon, driven by increase in government spending and auto revival
- **EU Steel demand** affected by destocking. Underlying demand across key steel end use sectors is more stable

## Steel prices

- **Heightened volatility** to persist as concerns over inflation and growth collide with supply chain & cost push constraints
- **Restocking** to drive steel prices, low inventory across steel end use sectors
- **Indian steel prices** should pick up post monsoon on revival in construction activities and early onset of festive demand
- **European steel prices** are expected to be volatile on global cues

## Raw material prices

- **Coking coal prices** to remain range bound & volatile, thermal coal to provide support
- **Seaborne iron ore prices** to be impacted by demand dynamics esp. in China. Weather in Australia and labour shortages remain key watchpoints
- **European power and energy costs** to remain volatile due to uncertainty about Russia gas supply to Europe. Netherlands better placed in terms of gas stocks

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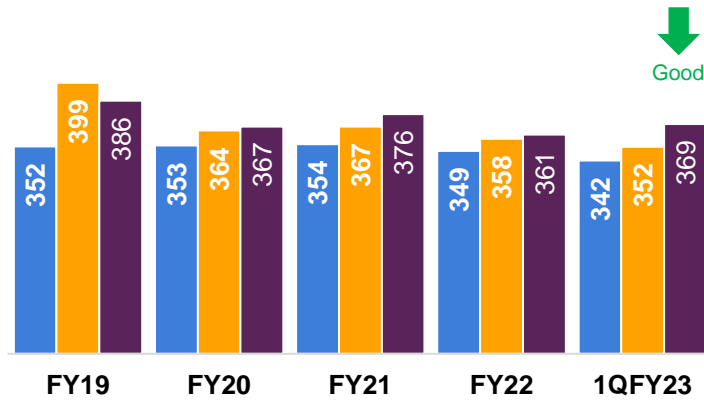
# Annexures

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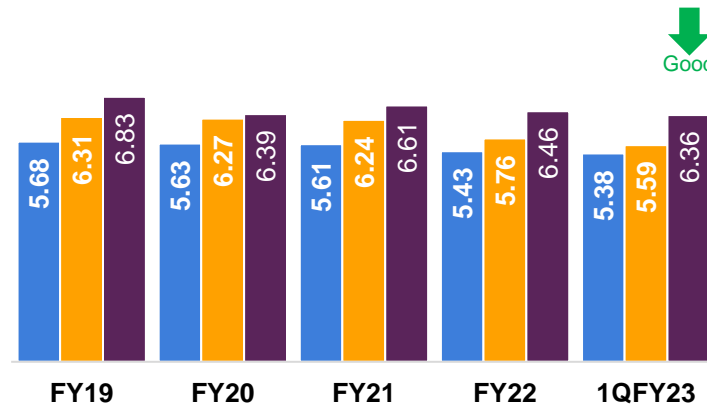
# Tata Steel Standalone: Continued focus on operational efficiencies and minimizing environmental impact

- Jamshedpur
- Kalinganagar
- Meramandali

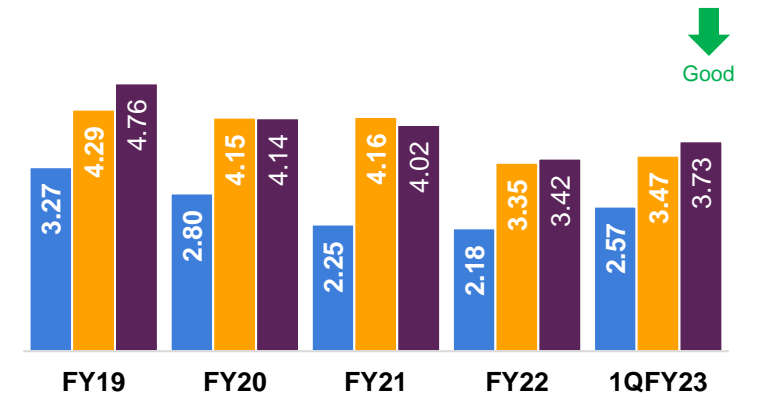
### Coke Rate (kg/thm)



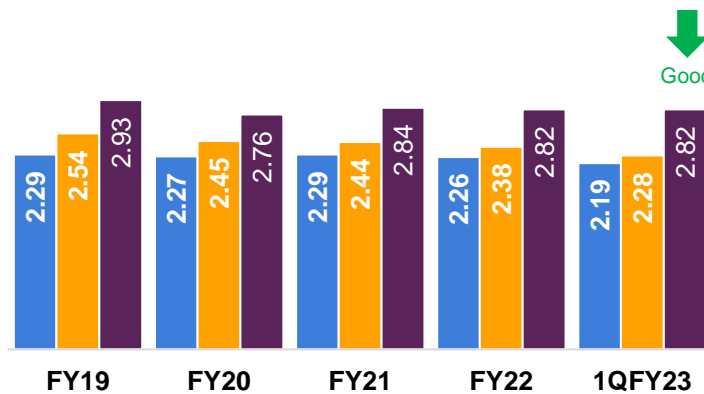
### Specific Energy Consumption (Gcal/tcs)



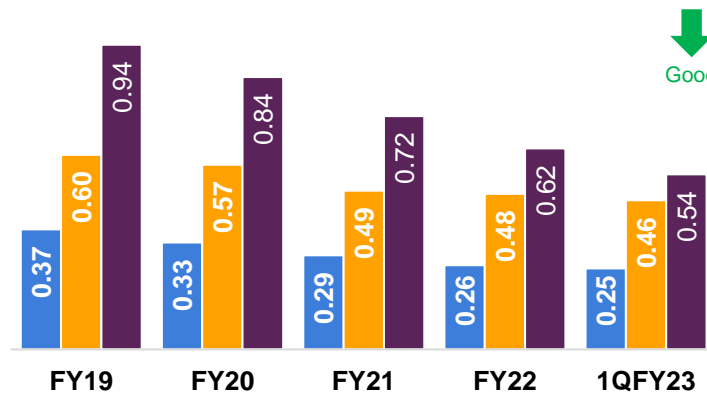
### Specific Fresh Water Consumption (m³/tcs)



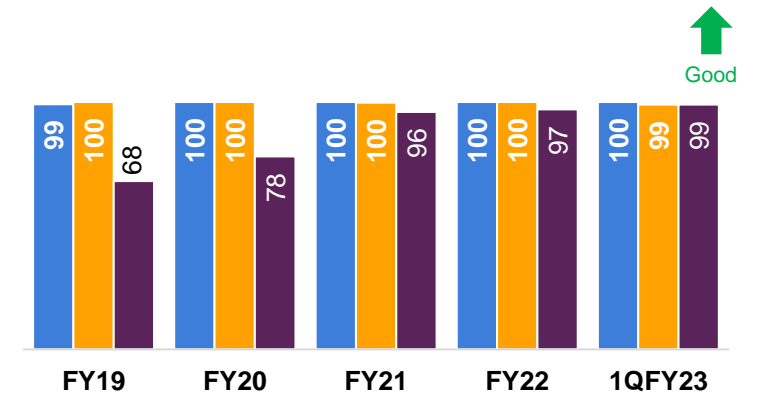
### CO<sub>2</sub> Emission Intensity (tCO<sub>2</sub>/tcs)



### Specific Dust Emission (kg/tcs)



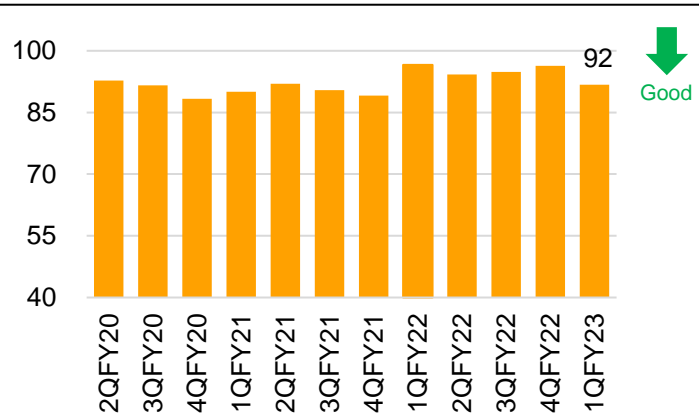
### Solid Waste utilisation (%)



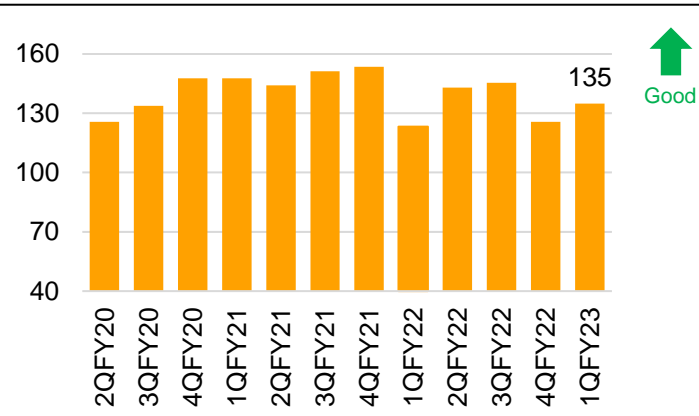
# Tata Steel Long Products: Key operating parameters

(all figures are indexed; 1QFY20=100)

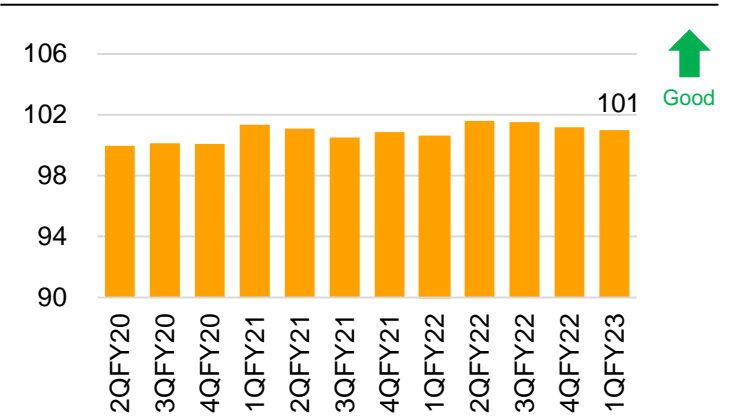
## Coke rate



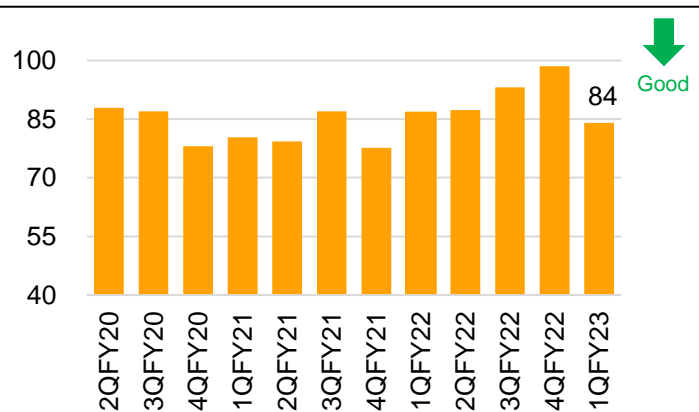
## PCI rate



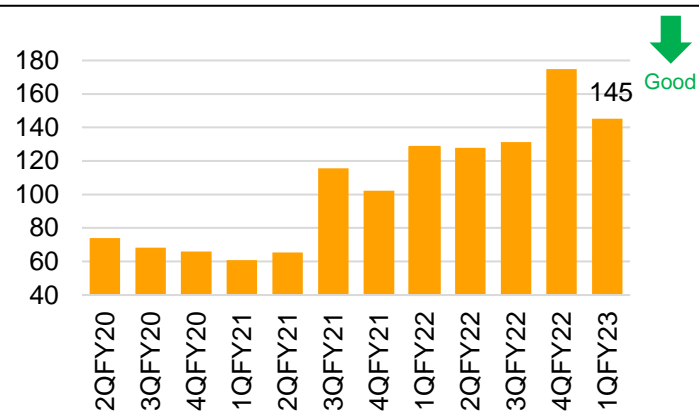
## Crude Steel Yield



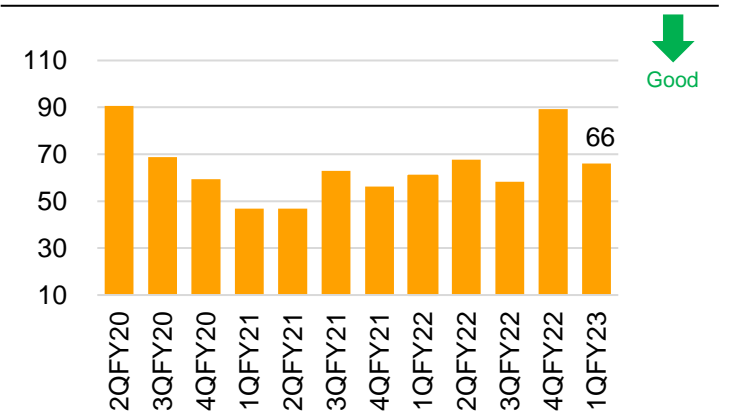
## Power consumption



## Electrode consumption



## Oil consumption at Mill



# Tata Steel Standalone<sup>1</sup>: Operating performance

(All figures are in Rs. Crores unless stated otherwise)	1QFY23	4QFY22	1QFY22
<b>Production (mn tons)</b>	<b>4.73</b>	<b>4.73</b>	<b>4.45</b>
<b>Deliveries (mn tons)</b>	<b>3.89</b>	<b>4.97</b>	<b>3.99</b>
<b>Total revenue from operations</b>	<b>32,021</b>	<b>36,681</b>	<b>27,690</b>
Raw material cost <sup>2</sup>	17,336	12,647	6,917
Change in inventories	(4,562)	1,826	(1,326)
Employee benefits expenses	1,540	1,723	1,546
Other expenses	8,139	8,251	7,255
<b>EBITDA</b>	<b>9,616</b>	<b>12,363</b>	<b>13,370</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>8,304</b>	<b>11,766</b>	<b>13,041</b>
<b>Adjusted EBITDA per ton (Rs.)</b>	<b>21,326</b>	<b>23,690</b>	<b>32,712</b>
Other income	736	506	284
Finance cost	722	646	773
<b>Pre exceptional PBT from continuing operations</b>	<b>8,237</b>	<b>10,715</b>	<b>11,437</b>
Exceptional items (gain)/loss	55	76	(153)
Tax expenses	2,068	2,799	2,810
<b>Reported PAT</b>	<b>6,114</b>	<b>7,839</b>	<b>8,780</b>
Other comprehensive income	4	348	31

## Key drivers for QoQ change:

- **Revenues:** were up on per ton basis driven by better realisations but were down on absolute basis due to lower volumes
- **Raw Material cost:** increased primarily due to increase in coking coal prices
- **Other expenses:** were lower due to lower freight & handling charges and favourable FX movement
- **EBITDA:** margin stood at 30% and was broadly stable on per ton basis
- **Finance cost:** increased driven by marginal increase in debt
- **Exceptional item:** for the quarter primarily reflects charge relating to Employee Separation Scheme and net impairment on ICD / investments

1. Tata Steel Standalone numbers have been restated from April 1, 2019 to reflect Tata Steel BSL's merger into Tata Steel; 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 fair value changes on account of FX rate movement on offshore liabilities



# Tata Steel Europe: Operating performance

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	1QFY23	4QFY22	1QFY22
Liquid Steel production (mn tons)	2.44	2.31	2.67
Deliveries (mn tons)	<b>2.14</b>	<b>2.40</b>	<b>2.33</b>
<b>Total revenue from operations</b>	<b>25,961</b>	<b>26,389</b>	<b>19,441</b>
Raw material cost <sup>1</sup>	11,162	9,364	9,785
Change in inventories	(2,563)	902	(1,458)
Employee benefits expenses	3,939	3,855	3,588
Other expenses	7,415	7,939	6,001
<b>EBITDA</b>	<b>6,037</b>	<b>4,349</b>	<b>1,533</b>
<b>EBITDA per ton (Rs.)</b>	<b>28,220</b>	<b>18,135</b>	<b>6,590</b>

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

## Key drivers for QoQ change:

- **Revenues:** increased on absolute basis (in £) and per ton basis driven by relatively higher steel realisations and sales mix
- **Raw Material cost:** increased primarily due to higher coal consumption cost due to higher prices. Iron ore related costs were also higher
- **Change in inventories:** inventory value increased on higher costs
- **Other expenses:** decreased primarily due to lower energy costs
- **EBITDA:** increased on significant margin expansion during the quarter

# Tata Steel Long Products: Operating performance

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	1QFY23	4QFY22	1QFY22
<b>Total revenue from operations</b>	<b>1,994</b>	<b>1,799</b>	<b>1,688</b>
Raw material cost <sup>1</sup>	<b>1,665</b>	<b>1,132</b>	<b>752</b>
Change in inventories	(147)	(13)	(23)
Employee benefits expenses	61	54	53
Other expenses	484	462	386
<b>EBITDA</b>	<b>(34)</b>	<b>177</b>	<b>554</b>
<b>EBITDA per ton (Rs.)<sup>2</sup></b>	<b>(1,956)</b>	<b>11,186</b>	<b>34,286</b>
EBITDA Margin (%)	-	9.8%	32.9%
<b>Reported PAT</b>	<b>(331)</b>	<b>60</b>	<b>332</b>

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products
2. EBITDA/Steel deliveries

## Key drivers for QoQ change:

- **Revenues:** increased driven primarily by higher steel realisations and product mix
- **Raw material cost:** was driven by higher coking coal & DRI coal prices and one-time NRV provision of Rs 78 crores on Coking coal and Iron ore
- **Change in inventories:** inventory value increased on higher costs net off one-time NRV provision of Rs 15 crores
- **Other expenses:** increased due to rise in fuel and power costs and higher freight and handling expenses

# Tata Steel Thailand : Operating performance

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	1QFY23	4QFY22	1QFY22
Saleable Steel production (mn tons)	0.31	0.34	0.35
<b>Deliveries (mn tons)</b>	<b>0.31</b>	<b>0.34</b>	<b>0.35</b>
<b>Total revenue from operations</b>	<b>1,966</b>	<b>1,982</b>	<b>1,848</b>
Raw material cost <sup>1</sup>	1,591	1,420	1,338
Change in inventories	(189)	(5)	(130)
Employee benefits expenses	53	93	55
Other expenses	360	371	354
<b>EBITDA</b>	<b>150</b>	<b>102</b>	<b>232</b>
<b>EBITDA per ton (Rs.)</b>	<b>4,891</b>	<b>3,004</b>	<b>6,697</b>

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

## Key drivers for QoQ change:

- **Volumes:** production and sales were marginally lower. Export volumes were aided by rebar exports to Canada
- **Revenues:** were broadly similar as higher steel prices offset the drop in volumes
- **EBITDA:** increased due to higher prices and decrease in Other expenses. 4Q included provision for bonus



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