



Annexure

Details pertaining to re-appointment of Mr. Koushik Chatterjee as Whole-time Director, designated as Executive Director and Chief Financial Officer, of Tata Steel Limited.

| SN | Particulars | Details |
|----|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Reason for change viz. appointment, etc. | Re-appointment as Whole-time Director, designated as Executive Director and Chief Financial Officer. |
| 2 | Date of appointment & term of appointment | <p>Mr. Chatterjee is appointed as Whole-time Director, designated as Executive Director and Chief Financial Officer ('ED&CFO') of the Company, for a further period of five years effective November 9, 2022, through November 8, 2027, subject to shareholders' approval.</p> <p>His present tenure as Whole-time Director will conclude on November 8, 2022.</p> |
| 3 | Brief Profile | <p>Mr. Chatterjee completed his under graduation from University of Calcutta and is a Fellow Member of the Institute of Chartered Accountants of India. Mr. Chatterjee joined Tata Steel in 1995 in Corporate Finance and Planning Group. In 1999, he was transferred to the Group Executive Office (GEO) of Tata Sons, the parent company of the Tata Group, where he worked with the Group Finance Director for 5 years till 2004 in the areas of M&A, new ventures and corporate restructuring.</p> <p>In August 2004, at the age of 36 years, Mr. Chatterjee assumed the role of the Chief Financial Officer of the Company and was designated as the Vice President (Finance). Mr. Chatterjee was appointed to the Board of Tata Steel in November 2012 as the Whole-time Director with the responsibility for Finance function globally for Tata Steel.</p> <p>As the Chief Financial Officer of Tata Steel, he leads the financial stewardship of the Company including growth and M&A strategy, financing strategy and balance sheet management, investor relations, enterprise risk management, financial operations control and reporting, taxation, sustainable finance, finance academy and people development. Amongst his many achievements, he has over the years led the transaction planning, structuring and execution planning for acquisitions and divestments of businesses with transactions value aggregating to more than</p> |

TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260



| SN | Particulars | Details |
|----|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | <p>US \$25 billion in India, Europe, Canada, Africa, Thailand, Singapore and Australia. He has led the financing program of the company for over USD 60 billion including refinancing and also financing strategy for organic and inorganic growth. In 2016 and 2017, he led the complex multi-stakeholder negotiations with the consortium of Trade Unions in the UK, the Government of UK, the Pension Regulator and the British Steel Pension Scheme Trustees for structural de-risking and delinking of the £16 billion defined benefit pension scheme from the underlying business to ensure a sustainable future for both the employees and the Company. As part of the de-leveraging strategy in the recent years, more than ₹50,000 crore of net debt reduction has been undertaken and the company has been rated investment grade based on robust financial fundamentals.</p> <p>Mr. Chatterjee is on the Board of Tata Steel, Tata Steel Europe and several Tata Steel Group companies including as the Chairman of two publicly listed entities, viz. Tata Metaliks Ltd and The Tinplate Company of India Ltd. He is also a member of the Board of World Steel Association, Brussels.</p> <p>He is deeply involved in the issues on Sustainability, ESG and Sustainable Development Goals and also on public policy on sustainable finance and reporting and is currently a member of the following global thought leadership platforms:</p> <ul style="list-style-type: none"> • United Nations Global Compact CFO Taskforce on SDGs • Member of the Task Force on Nature Related Financial Disclosures (TNFD) • Member of the Task Force on Climate-Related Financial Disclosures (TCFD), • IIF Washington DC sponsored Taskforce on Scaling Voluntary Carbon Markets • Member of the Steering Committee on UK Voluntary Carbon Markets Forum, London • Member of the International Advisory Council of Climate Impact X Singapore • Member of the Carbon Disclosure Project India Board <p>Mr. Chatterjee has also been on the Global Preparers Forum, an advisory body of the International Accounting Standards</p> |

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|----|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | <p>Board, London and has been a member of several B20 Task Forces under the Chairmanship of Turkey, Germany and China on Energy, Climate & Resource efficiency and Responsible business. He has also been a member of several advisory committees of the Securities Exchange Board of India on primary capital markets and Takeover regulations.</p> <p>Mr. Chatterjee was declared one of India's best CFOs by Business Today Magazine in 2005 and 2006 and by CNBC in 2007 and 2012. In 2009, he was awarded the best Indian Executive by Asia money and in 2015 was recognized as the Most Influential CFO of India by The Chartered Institute of Management Accountants, UK. In 2019, Financial Express, awarded him FE CFO Lifetime Achievement Award. Mr. Chatterjee is a frequent public speaker at various conferences in India and abroad on Strategy, Financing, Sustainability and Climate Change, Corporate Governance and Financial Reporting.</p> |
| 4 | Disclosure of relationships between directors | There are no inter-se relations between Mr. Koushik Chatterjee and the other members of the Board. |

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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 September 30, 2022 and the year to date results for the period from April 1, 2022 to September 30, 2022, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September, 2022, Standalone Balance Sheet as at 30th September 2022 and Standalone Statement of Cash Flows for the six months ended on 30th September 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 September 30, 2022 as well as the year to date results for the period from April 1, 2022 to September 30, 2022 and also the Statement of Assets and Liabilities as at September 30, 2022 and the Statement of Cash Flows for the half-year ended on that date.

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.

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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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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, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 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 Standalone Financial 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



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going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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



Subramanian Vivek
Partner
Membership Number: 100332

UDIN: 22100332BBKQPG3403
Mumbai
October 31, 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 consolidated unaudited financial results of Tata Steel Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its jointly controlled entities and associate companies for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022, the unaudited Consolidated Statement of Assets and Liabilities as on that date and the unaudited Consolidated Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/six months ended 30th September 2022, Consolidated Balance Sheet as at 30th September 2022 and Consolidated Statement of Cash Flows for the six months ended on 30th September 2022' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been stamped by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit / review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and 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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6. We did not review the interim financial statements / special purpose financial information of six subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / special purpose financial information reflect total assets of Rs. 99,427.80 crores and net assets of Rs. 46,777.50 crores as at September 30, 2022 and total revenues of Rs. 23,979.06 crores and Rs. 52,824.06 crores, total net profit after tax of Rs. 398.15 crores and Rs. 3,552.96 crores and total comprehensive income of Rs. (1,780.81) crores and Rs. (3,680.07) crores, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 955.16 crores for the period from April 1, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. The interim financial statements / special purpose financial information of these subsidiaries also include their step down jointly controlled entities and associate companies constituting Rs. (9.21) crores and Rs. 14.36 crores of the Group's share of total comprehensive income for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively. The consolidated unaudited financial results also includes the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 10.87 crores and Rs. 21.87 crores for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, whose interim financial statements / special purpose financial information have not been reviewed by us. These interim financial statements / special purpose financial information have been audited / reviewed by other auditors and their reports, vide which they have issued an unmodified opinion / conclusion, have been furnished to us by the other auditors / Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries 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 / audited by their auditors, whose interim financial statements / special purpose financial information reflect total assets of Rs. 10,843.10 crores and net assets of Rs. 5,989.93 crores as at September 30, 2022 and total revenue of Rs. 320.30 crores and Rs. 611.51 crores, total net profit / (loss) after tax of Rs. (6.46) crores and Rs. 20.56 crores and total comprehensive income of Rs. 168.94 crores and Rs. 368.55 crores for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. (79.95) crores for the period from April 1, 2022 to September 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. 18.51 crores and Rs. 40.56 crores and total comprehensive income of Rs. (24.61) crores and Rs. (14.47) crores for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of four associate companies and five jointly controlled entities, based on their interim financial statements / special purpose financial information which have not been reviewed / audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / special purpose financial information are not material to the Group.
8. In the case of one subsidiary, three associate companies and one jointly controlled entity, the interim financial statements / special purpose financial information for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 is not available. Further, one subsidiary, three associate companies and one jointly controlled entity of the Group are under insolvency proceedings, liquidation or have applied for strike off with the respective authorities and in respect of these entities, the interim financial statements / special purpose financial information for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 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 associate companies and jointly controlled entities for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 have



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

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

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



Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 22100332BBKRAJ1335
Mumbai
October 31, 2022

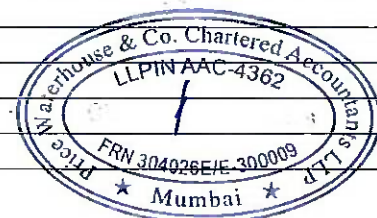
Annexure A

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List of entities:

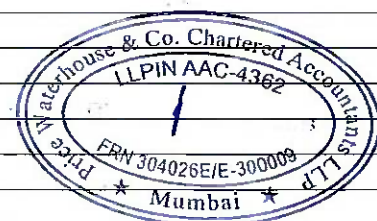
| Sl. No | Name of the Company |
|-----------|-------------------------------------------------------------------------------------|
| A. | Subsidiaries (Direct) |
| 1 | ABJA Investment Co. Pte. Ltd. |
| 2 | Indian Steel & Wire Products Ltd. |
| 3 | Tata Steel Utilities and Infrastructure Services Limited |
| 4 | Mohar Export Services Pvt. Ltd |
| 5 | NatSteel Asia Pte. Ltd. |
| 6 | Rujuvalika Investments Limited |
| 7 | Tata Steel Mining Limited |
| 8 | Tata Korf Engineering Services Ltd. * |
| 9 | Tata Metaliks Limited |
| 10 | Tata Steel Long Products Limited |
| 11 | T Steel Holdings Pte. Ltd. |
| 12 | Tata Steel Downstream Products Limited |
| 13 | Tayo Rolls Limited *# |
| 14 | The Tinplate 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. | Subsidiaries (Indirect) |
| 1 | Haldia Water Management Limited |
| 2 | Kalimati Global Shared Services Limited |
| 3 | Tata Steel Special Economic Zone Limited |
| 4 | Tata Pigments Limited |
| 5 | Adityapur Toll Bridge Company Limited |
| 6 | Neelachal Ispat Nigam Limited |
| 7 | Tata Steel Advanced Materials Limited (formerly Tata Steel Odisha Limited) |
| 8 | Ceramat Private Limited |
| 9 | Tata Steel TABB Limited |
| 10 | TS Asia (Hong Kong) Ltd. |
| 11 | T S Global Holdings Pte Ltd. |
| 12 | Orchid Netherlands (No.1) B.V. |
| 13 | &Eastern Steel Fabricators Philippines, Inc. |
| 14 | The Siam Industrial Wire Company Ltd. |
| 15 | TSN Wires Co., Ltd. |
| 16 | Tata Steel Europe Limited |
| 17 | Apollo Metals Limited |
| 18 | Blastmega Limited |
| 19 | British Steel Corporation Limited |
| 20 | British Steel Directors (Nominees) Limited |
| 21 | British Steel Nederland International B.V. |
| 22 | CV Benine |
| 23 | Catnic GmbH |
| 24 | Catnic Limited |
| 25 | Tata Steel Mexico SA de CV |
| 26 | Cogent Power Limited |



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



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



Price Waterhouse & Co Chartered Accountants LLP Annexure A

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

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

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

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

* Not consolidated as the financial information is not available.

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





Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2022

₹ Crore

| Particulars | Quarter ended on 30.09.2022 | Quarter ended on 30.06.2022 | Quarter ended on 30.09.2021 | Six months ended on 30.09.2022 | Six months ended on 30.09.2021 | Financial year ended on 31.03.2022 |
|----------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------------|--------------------------------------|------------------------------------------|
| | Audited | Audited | Audited | Audited | Audited | Audited |
| 1 Revenue from operations | | | | | | |
| a) Gross sales / income from operations | 31,860.83 | 31,686.55 | 32,382.02 | 63,547.38 | 59,812.45 | 1,27,681.40 |
| b) Other operating revenues | 384.16 | 334.54 | 304.60 | 718.70 | 563.72 | 1,339.95 |
| Total revenue from operations [1(a) + 1(b)] | 32,244.99 | 32,021.09 | 32,686.62 | 64,266.08 | 60,376.17 | 1,29,021.35 |
| 2 Other income | 1,017.63 | 735.63 | 382.12 | 1,753.26 | 665.92 | 1,452.02 |
| 3 Total income [1 + 2] | 33,262.62 | 32,756.72 | 33,068.74 | 66,019.34 | 61,042.09 | 1,30,473.37 |
| 4 Expenses | | | | | | |
| a) Cost of materials consumed | 14,994.74 | 15,391.43 | 7,623.65 | 30,386.17 | 13,850.84 | 35,256.98 |
| b) Purchases of stock-in-trade | 1,341.02 | 1,944.52 | 1,128.55 | 3,285.54 | 1,818.59 | 4,089.03 |
| c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress | 1,498.57 | (4,562.44) | (627.52) | (3,063.87) | (1,953.76) | (1,820.87) |
| d) Employee benefits expense | 1,646.82 | 1,540.15 | 1,543.07 | 3,186.97 | 3,089.51 | 6,365.80 |
| e) Finance costs | 958.17 | 722.35 | 729.78 | 1,680.52 | 1,502.37 | 2,792.08 |
| f) Depreciation and amortisation expense | 1,348.93 | 1,343.97 | 1,351.98 | 2,692.90 | 2,723.71 | 5,463.69 |
| g) Other expenses | 7,919.80 | 8,139.41 | 9,588.83 | 16,059.21 | 16,843.43 | 34,000.56 |
| Total expenses [4(a) to 4(g)] | 29,708.05 | 24,519.39 | 21,338.34 | 54,227.44 | 37,874.69 | 86,147.27 |
| 5 Profit / (Loss) before exceptional items & tax [3 - 4] | 3,554.57 | 8,237.33 | 11,730.40 | 11,791.90 | 23,167.40 | 44,326.10 |
| 6 Exceptional items : | | | | | | |
| a) Profit / (loss) on sale of non-current investments | - | - | 11.05 | - | 343.68 | 343.68 |
| b) Provision for impairment of investments / doubtful advances (net) | - | (12.39) | 6.91 | (12.39) | 6.91 | (93.22) |
| c) Employee separation compensation | (13.05) | (76.25) | (123.38) | (89.30) | (123.81) | (330.81) |
| d) Restructuring and other provisions | - | - | (25.29) | - | (204.81) | (204.84) |
| e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net) | (6.38) | 33.84 | - | 27.46 | - | 49.74 |
| Total exceptional items [6(a) to 6(e)] | (19.43) | (54.80) | (130.71) | (74.23) | 21.97 | (235.45) |
| 7 Profit / (Loss) before tax [5 + 6] | 3,535.14 | 8,182.53 | 11,599.69 | 11,717.67 | 23,189.37 | 44,090.65 |
| 8 Tax Expense | | | | | | |
| a) Current tax | 702.02 | 1,859.06 | 3,285.78 | 2,561.08 | 6,123.31 | 11,611.94 |
| b) Deferred tax | 178.17 | 209.30 | (394.35) | 387.47 | (422.27) | (532.47) |
| Total tax expense [8(a) + 8(b)] | 880.19 | 2,068.36 | 2,891.43 | 2,948.55 | 5,701.04 | 11,079.47 |
| 9 Net Profit / (Loss) for the period [7 - 8] | 2,654.95 | 6,114.17 | 8,708.26 | 8,769.12 | 17,488.33 | 33,011.18 |
| 10 Other comprehensive income | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | 46.97 | (109.47) | 157.87 | (62.50) | 173.63 | 662.49 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (1.61) | 7.43 | (2.08) | 5.82 | 9.47 | (69.79) |
| B (i) Items that will be reclassified to profit or loss | 37.56 | 141.46 | 9.63 | 179.02 | 14.04 | 136.57 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | (9.46) | (35.60) | (2.42) | (45.06) | (3.53) | (34.37) |
| Total other comprehensive income | 73.46 | 3.82 | 163.00 | 77.28 | 193.61 | 694.90 |
| 11 Total Comprehensive Income for the period [9 + 10] | 2,728.41 | 6,117.99 | 8,871.26 | 8,846.40 | 17,681.94 | 33,706.08 |
| 12 Paid-up equity share capital [Face value ₹ 1 per share] | 1,222.37 | 1,222.37 | 1,203.46 | 1,222.37 | 1,203.46 | 1,222.37 |
| 13 Paid-up debt capital | | 10,909.93 | | 12,908.26 | 13,621.31 | 13,674.99 |
| 14 Reserves excluding revaluation reserves | | | | | | 1,24,211.39 |
| 15 Securities premium reserve | | 31,288.89 | | 31,288.89 | 31,247.20 | 31,288.89 |
| 16 Earnings per equity share | | | | | | |
| Basic earnings per share (not annualised) - in Rupees | | | | | | |
| • (after exceptional items) | 2.17 | 5.00 | 7.13 | 7.17 | 14.33 | 27.03 |
| Diluted earnings per share (not annualised) - in Rupees | | | | | | |
| (after exceptional items) | 2.17 | 5.00 | 7.13 | 7.17 | 14.32 | 27.01 |

(a) Paid up debt capital represents debentures



TATA STEEL LIMITED

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Standalone Balance Sheet as at 30th September 2022

₹ Crore

| Particulars | As at 30.09.2022 | As at 31.03.2022 |
|--------------------------------------------------------------------------------|---------------------|---------------------|
| | Audited | Audited |
| A ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 86,358.62 | 87,946.22 |
| (b) Capital work-in-progress | 17,116.59 | 14,159.32 |
| (c) Right-of-use assets | 5,384.86 | 5,538.18 |
| (d) Goodwill | 3.22 | - |
| (e) Intangible assets | 767.64 | 806.03 |
| (f) Intangible assets under development | 397.33 | 382.64 |
| (g) Investments in subsidiaries, associates and joint ventures | 29,995.67 | 29,167.38 |
| (h) Financial assets | | |
| (i) Investments | 14,857.22 | 14,234.05 |
| (ii) Loans | 32,498.14 | 30,195.27 |
| (iii) Derivative assets | 370.38 | 133.21 |
| (iv) Other financial assets | 1,679.74 | 1,211.81 |
| (i) Non-current tax assets (net) | 3,816.37 | 3,620.76 |
| (j) Other assets | 3,306.34 | 3,301.78 |
| Sub-total - Non current assets | 1,96,552.12 | 1,90,696.65 |
| (2) Current assets | | |
| (a) Inventories | 23,192.39 | 19,942.94 |
| (b) Financial assets | | |
| (i) Investments | 2,773.16 | 96.11 |
| (ii) Trade receivables | 3,884.49 | 3,280.30 |
| (iii) Cash and cash equivalents | 723.16 | 2,671.59 |
| (iv) Other balances with banks | 200.60 | 183.70 |
| (v) Loans | 2,728.11 | 2,368.01 |
| (vi) Derivative assets | 293.37 | 89.54 |
| (vii) Other financial assets | 777.81 | 718.30 |
| (c) Other assets | 2,998.19 | 1,939.08 |
| Sub-total - Current assets | 37,571.28 | 31,289.57 |
| TOTAL - ASSETS | 2,34,123.40 | 2,21,986.22 |
| B EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity share capital | 1,222.37 | 1,222.37 |
| (b) Other equity | 1,26,824.69 | 1,24,211.39 |
| Sub-total - Total Equity | 1,28,047.06 | 1,25,433.76 |
| (2) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 22,897.92 | 20,290.81 |
| (ii) Lease liabilities | 3,553.40 | 3,726.90 |
| (iii) Derivative liabilities | - | 10.18 |
| (iv) Other financial liabilities | 881.55 | 883.23 |
| (b) Provisions | 2,641.12 | 2,685.00 |
| (c) Retirement benefit obligations | 2,385.94 | 2,315.91 |
| (d) Deferred income | 0.55 | 0.74 |
| (e) Deferred tax liabilities (net) | 8,511.94 | 8,087.57 |
| (f) Other liabilities | 4,498.69 | 4,887.29 |
| Sub-total - Non current liabilities | 45,371.11 | 42,887.63 |
| (3) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 18,789.33 | 11,984.66 |
| (ii) Lease liabilities | 494.81 | 522.14 |
| (iii) Trade payables | | |
| (a) Total outstanding dues of micro and small enterprises | 787.53 | 678.20 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 20,031.19 | 20,412.94 |
| (iv) Derivative liabilities | 39.67 | 81.48 |
| (v) Other financial liabilities | 5,732.83 | 5,137.54 |
| (b) Provisions | 1,084.16 | 1,082.42 |
| (c) Retirement benefit obligations | 135.49 | 114.99 |
| (d) Deferred income | 25.60 | 67.84 |
| (e) Current tax liabilities (net) | 1,164.49 | 1,079.69 |
| (f) Other liabilities | 12,420.13 | 12,502.93 |
| Sub-total - Current liabilities | 60,705.23 | 53,664.83 |
| TOTAL - EQUITY AND LIABILITIES | 2,34,123.40 | 2,21,986.22 |



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Standalone Statement of Cash Flows for the six months ended on 30th September 2022

₹ Crore

| Particulars | Six months ended on 30.09.2022 | | Six months ended on 30.09.2021 | |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------|--------------------------------|-------------|
| | Audited | | Audited | |
| (A) Cash flows from operating activities: | | | | |
| Profit before tax | | 11,717.67 | | 23,189.37 |
| Adjustments for: | | | | |
| Depreciation and amortisation expense | 2,692.90 | | 2,723.71 | |
| Dividend income | (154.03) | | (140.52) | |
| (Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off) | (1.91) | | 12.28 | |
| Exceptional (income)/expenses | 74.23 | | (21.97) | |
| (Gain)/loss on cancellation of forwards, swaps and options | (1.40) | | (38.78) | |
| Interest income and income from current investments and guarantees | (1,414.13) | | (466.92) | |
| Finance costs | 1,680.52 | | 1,502.37 | |
| Foreign exchange (gain)/loss | (2,234.53) | | (291.81) | |
| Other non-cash items | (50.04) | | (3.78) | |
| | | 591.61 | | 3,274.58 |
| Operating profit before changes in non-current/current assets and liabilities | | 12,309.28 | | 26,463.95 |
| Adjustments for: | | | | |
| Non-current/current financial and other assets | (1,545.59) | | (2,404.55) | |
| Inventories | (3,392.81) | | (3,496.15) | |
| Non-current/current financial and other liabilities/provisions | (120.61) | | 2,841.73 | |
| | | (5,059.01) | | (3,058.97) |
| Cash generated from operations | | 7,250.27 | | 23,404.98 |
| Income taxes paid (net of refund) | | (2,674.23) | | (4,860.05) |
| Net cash from/(used in) operating activities | | 4,576.04 | | 18,544.93 |
| (B) Cash flows from investing activities: | | | | |
| Purchase of capital assets | (3,883.81) | | (2,432.54) | |
| Sale of capital assets | 11.10 | | 12.33 | |
| Purchase of investments in subsidiaries | (732.09) | | - | |
| Purchase of other non-current investments | (190.00) | | - | |
| Purchase of business undertaking | (130.00) | | - | |
| Sale of other non-current investments | - | | 9.99 | |
| (Purchase)/sale of current investments (net) | (2,612.46) | | 4,153.81 | |
| Loans given | (355.00) | | (16,547.51) | |
| Repayment of loans given | 80.99 | | 1.64 | |
| Principal receipts under sublease | - | | 1.20 | |
| Fixed/restricted deposits with banks (placed)/realised | 15.45 | | (17.99) | |
| Interest and guarantee commission received | 96.17 | | 63.81 | |
| Dividend received from subsidiaries | 105.49 | | 83.45 | |
| Dividend received from associates and joint ventures | 26.83 | | 34.64 | |
| Dividend received from others | 21.71 | | 19.11 | |
| Net cash from/(used in) investing activities | | (7,545.62) | | (14,618.06) |
| (C) Cash flows from financing activities: | | | | |
| Proceeds from issue of equity shares (net of issue expenses) | - | | 295.81 | |
| Proceeds from long-term borrowings (net of issue expenses) | 7,996.12 | | 518.49 | |
| Repayment of long-term borrowings | (2,855.34) | | (9,499.04) | |
| Proceeds/(repayments) of short term borrowings (net) | 3,911.76 | | 9,622.83 | |
| Payment of lease obligations | (274.26) | | (252.21) | |
| Amount received/(paid) on utilisation/cancellation of derivatives | (10.63) | | 48.97 | |
| Repayment of Hybrid Perpetual securities | - | | (775.00) | |
| Distribution on Hybrid Perpetual securities | - | | (44.19) | |
| Interest paid | (1,513.39) | | (1,472.68) | |
| Dividend paid | (6,233.11) | | (3,007.08) | |
| Net cash from/(used in) financing activities | | 1,021.15 | | (4,564.10) |
| Net increase/(decrease) in cash and cash equivalents | | (1,948.43) | | (637.23) |
| Opening cash and cash equivalents | | 2,671.59 | | 2,221.31 |
| Closing cash and cash equivalents | | 723.16 | | 1,584.08 |

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

- amortisation/effective interest rate adjustments of upfront fees ₹17.23 crore (six months ended 30.09.2021: ₹79.94 crore).
- exchange loss ₹241.34 crore (six months ended 30.09.2021: loss ₹61.60 crore).
- adjustments to lease obligations, increase ₹73.42 crore (six months ended 30.09.2021: ₹88.43 crore).

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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter/six months ended on 30th September, 2022:

| Particulars | Quarter ended on 30.09.2022 | Quarter ended on 30.06.2022 | Quarter ended on 30.09.2021 | Six months ended on 30.09.2022 | Six months ended on 30.09.2021 | Financial year ended on 31.03.2022 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------------|--------------------------------|------------------------------------|
| Net debt equity ratio (Net debt / Average equity) | | | | | | |
| 1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] | 0.33 | 0.30 | 0.32 | 0.33 | 0.32 | 0.30 |
| [Equity: Equity share capital + Other equity + Hybrid perpetual securities] | | | | | | |
| Debt service coverage ratio (EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period)) | | | | | | |
| 2 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] | 5.97 | 2.34 | 18.19 | 2.85 | 15.97 | 14.36 |
| [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments] | | | | | | |
| Interest service coverage ratio (EBIT / (Net finance charges + Interest income from group companies)) | | | | | | |
| 3 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] | 7.58 | 19.80 | 22.29 | 13.43 | 20.77 | 22.84 |
| [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments] | | | | | | |
| Current ratio (Total current assets / Current liabilities) | | | | | | |
| 4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations] | 0.69 | 0.66 | 0.70 | 0.69 | 0.70 | 0.62 |
| Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities) | | | | | | |
| 5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations] | * | * | * | * | * | * |
| Bad debts to account receivable ratio[^] (Bad debts / Average trade receivables) | - | - | - | - | 0.00 | 0.00 |
| Current liability ratio (Total current liabilities / Total liabilities) | | | | | | |
| 7 [Total current liabilities / Total liabilities] | 0.57 | 0.64 | 0.52 | 0.57 | 0.52 | 0.56 |
| Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets) | | | | | | |
| 8 [Total debts to total assets ratio] | 0.20 | 0.19 | 0.19 | 0.20 | 0.19 | 0.16 |
| Debtors turnover ratio (in days) (Average trade receivables / Turnover in days) | | | | | | |
| 9 [Turnover: Revenue from operations] | 11 | 10 | 12 | 10 | 12 | 9 |
| Inventory turnover ratio (in days) (Average inventory / Sale of products in days) | | | | | | |
| 10 [Inventory turnover ratio] | 75 | 70 | 45 | 63 | 46 | 47 |
| Operating EBITDA margin (%) (EBITDA / Turnover) | | | | | | |
| 11 [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation] | 15.93 | 30.03 | 41.48 | 22.95 | 44.60 | 39.88 |
| [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments] | | | | | | |
| [Turnover: Revenue from operations] | | | | | | |
| Net profit margin (%) (Net profit after tax / Turnover) | | | | | | |
| 12 [Net profit margin] | 8.23 | 19.09 | 26.64 | 13.65 | 28.97 | 25.59 |
| [Turnover: Revenue from operations] | | | | | | |
| Debt redemption reserve (in ₹ Crore) | 2,046.00 | 2,046.00 | 2,046.00 | 2,046.00 | 2,046.00 | 2,046.00 |
| 14 Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Amalgamation reserve) | 1,26,316.55 | 1,23,588.14 | 1,07,649.20 | 1,26,316.55 | 1,07,649.20 | 1,23,703.25 |
| 15 Outstanding redeemable preference shares (quantity and value) | Not applicable | | | | | |

* Net working capital is negative

[^] 0.00 represents value less than 0.01



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Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2022

₹ Crore

| Particulars | Quarter ended on 30.09.2022 | Quarter ended on 30.06.2022 | Quarter ended on 30.09.2021 | Six months ended on 30.09.2022 | Six months ended on 30.09.2021 | Financial year ended on 31.03.2022 |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------------|--------------------------------------|------------------------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Revenue from operations | | | | | | |
| a) Gross sales / income from operations | 59,512.54 | 63,128.32 | 59,949.33 | 1,22,640.86 | 1,13,091.55 | 2,42,326.87 |
| b) Other operating revenues | 364.98 | 301.75 | 437.80 | 666.73 | 761.01 | 1,632.30 |
| Total revenue from operations [1(a) + 1(b)] | 59,877.52 | 63,430.07 | 60,387.13 | 1,23,307.59 | 1,13,852.56 | 2,43,959.17 |
| 2 Other income | 329.26 | 268.08 | 270.85 | 597.34 | 433.08 | 784.89 |
| 3 Total income [1 + 2] | 60,206.78 | 63,698.15 | 60,657.98 | 1,23,904.93 | 1,14,285.64 | 2,44,744.06 |
| 4 Expenses | | | | | | |
| a) Cost of materials consumed | 27,976.56 | 26,319.86 | 17,762.12 | 54,296.42 | 33,796.20 | 75,763.70 |
| b) Purchases of stock-in-trade | 3,269.93 | 4,999.50 | 4,399.49 | 8,269.43 | 8,321.63 | 15,312.91 |
| c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress | 280.59 | (8,098.74) | (3,103.18) | (7,818.15) | (6,395.04) | (7,597.87) |
| d) Employee benefits expense | 5,318.25 | 5,963.40 | 5,861.85 | 11,281.65 | 11,524.42 | 23,264.10 |
| e) Finance costs | 1,519.07 | 1,218.11 | 1,019.77 | 2,737.18 | 2,831.20 | 5,462.20 |
| f) Depreciation and amortisation expense | 2,347.82 | 2,236.79 | 2,288.85 | 4,584.61 | 4,613.39 | 9,100.87 |
| g) Other expenses | 16,971.87 | 19,273.25 | 19,010.73 | 36,245.12 | 34,038.68 | 73,726.38 |
| Total expenses [4(a) to 4(g)] | 57,684.09 | 51,912.17 | 47,239.63 | 1,09,596.26 | 88,730.48 | 1,95,032.29 |
| 5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4] | 2,522.69 | 11,785.98 | 13,418.35 | 14,308.67 | 25,555.16 | 49,711.77 |
| 6 Share of profit / (loss) of joint ventures & associates | 101.86 | 159.52 | 185.26 | 261.38 | 307.53 | 649.16 |
| 7 Profit / (Loss) before exceptional items & tax [5 + 6] | 2,624.55 | 11,945.50 | 13,603.61 | 14,570.05 | 25,862.69 | 50,360.93 |
| 8 Exceptional items : | | | | | | |
| a) Profit / (loss) on sale of subsidiaries and non-current investments | - | 15.56 | 720.15 | 15.56 | 720.15 | 724.84 |
| b) Profit on sale of non current assets | - | - | - | - | - | 30.83 |
| c) Provision for impairment of investments / doubtful advances (net) | - | (12.39) | - | (12.39) | - | (99.74) |
| d) Provision for impairment of non-current assets | - | - | (40.81) | - | (40.81) | (252.68) |
| e) Employee separation compensation | (13.05) | (76.25) | (123.38) | (89.30) | (123.81) | (330.81) |
| f) Restructuring and other provisions | - | - | (40.00) | - | (221.90) | (256.24) |
| g) Gain/(loss) on non-current investments classified as fair value through profit and loss (net) | (6.38) | 33.84 | - | 27.46 | - | 49.74 |
| Total exceptional items [8(a) to 8(g)] | (19.43) | (39.24) | 515.96 | (58.67) | 333.63 | (134.06) |
| 9 Profit / (Loss) before tax [7 + 8] | 2,605.12 | 11,906.26 | 14,119.57 | 14,511.38 | 26,196.32 | 50,226.87 |
| 10 Tax Expense | | | | | | |
| a) Current tax | 1,044.80 | 2,405.07 | (1,195.65) | 3,449.87 | 1,241.16 | 7,049.88 |
| b) Deferred tax | 263.26 | 1,787.19 | 2,767.52 | 2,050.45 | 2,639.12 | 1,427.67 |
| Total tax expense [10(a) + 10(b)] | 1,308.06 | 4,192.26 | 1,571.87 | 5,500.32 | 3,880.28 | 8,477.55 |
| 11 Net Profit / (Loss) for the period [9 - 10] | 1,297.06 | 7,714.00 | 12,547.70 | 9,011.06 | 22,316.04 | 41,749.32 |
| 12 Profit/ (Loss) for the period attributable to: | | | | | | |
| Owners of the Company | 1,514.42 | 7,764.96 | 11,918.11 | 9,279.38 | 20,825.06 | 40,153.93 |
| Non controlling interests | (217.36) | (50.96) | 629.59 | (268.32) | 1,490.98 | 1,595.39 |
| 13 Other comprehensive income | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | (766.51) | (4,832.14) | (159.85) | (5,598.65) | 883.22 | 1,170.95 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 194.31 | 1,186.98 | 74.39 | 1,381.29 | (174.64) | (203.02) |
| B (i) Items that will be reclassified to profit or loss | (2,738.82) | (2,965.46) | (664.19) | (5,704.28) | (929.20) | 531.30 |
| (ii) Income tax on items that will be reclassified to profit or loss | (102.95) | (0.29) | 34.63 | (103.24) | 120.12 | (193.81) |
| Total other comprehensive income | (3,413.97) | (6,610.91) | (715.02) | (10,024.88) | (100.50) | 1,305.42 |
| 14 Total Comprehensive Income for the period [11 + 13] | (2,116.91) | 1,103.09 | 11,832.68 | (1,013.82) | 22,215.54 | 43,054.74 |
| 15 Total comprehensive income for the period attributable to: | | | | | | |
| Owners of the Company | (1,870.06) | 1,165.69 | 11,238.25 | (704.37) | 20,764.93 | 41,468.40 |
| Non controlling interests | (246.85) | (62.60) | 594.43 | (309.45) | 1,450.61 | 1,586.34 |
| 16 Paid-up equity share capital [Face value ₹ 1 per share] | 1,221.21 | 1,221.21 | 1,202.28 | 1,221.21 | 1,202.28 | 1,221.21 |
| 17 Reserves (excluding revaluation reserves) and Non controlling interest | | | | | | 1,15,877.25 |
| 18 Earnings per equity share: | | | | | | |
| Basic earnings per share (not annualised) - in Rupees (after exceptional items) | 1.24 | 6.36 | 9.92 | 7.60 | 17.34 | 33.24 |
| Diluted earnings per share (not annualised) - in Rupees (after exceptional items) | 1.24 | 6.36 | 9.91 | 7.60 | 17.32 | 33.21 |



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Consolidated Balance Sheet as at 30th September 2022

₹ Crore

| Particulars | As at 30.09.2022 | As at 31.03.2022 |
|--------------------------------------------------------------------------------|---------------------|---------------------|
| | Unaudited | Audited |
| A ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 1,16,190.06 | 1,16,166.46 |
| (b) Capital work-in-progress | 25,341.22 | 21,227.62 |
| (c) Right-of-use assets | 8,508.27 | 8,337.70 |
| (d) Goodwill | 5,183.02 | 4,311.20 |
| (e) Other intangible assets | 13,030.12 | 4,472.47 |
| (f) Intangible assets under development | 851.05 | 817.93 |
| (g) Advance against equity | - | 1,210.00 |
| (h) Equity accounted investments | 2,987.10 | 2,961.65 |
| (i) Financial assets | | |
| (i) Investments | 1,622.16 | 1,653.78 |
| (ii) Loans | 46.30 | 72.44 |
| (iii) Derivative assets | 370.38 | 318.15 |
| (iv) Other financial assets | 432.91 | 442.64 |
| (j) Retirement benefit assets | 13,607.87 | 20,397.96 |
| (k) Non-current tax assets | 4,031.62 | 3,785.01 |
| (l) Deferred tax assets | 2,275.74 | 3,023.93 |
| (m) Other assets | 3,715.11 | 3,690.05 |
| Sub-total - Non current assets | 1,98,192.93 | 1,92,888.99 |
| (2) Current assets | | |
| (a) Inventories | 57,581.81 | 48,824.39 |
| (b) Financial assets | | |
| (i) Investments | 4,479.00 | 8,524.42 |
| (ii) Trade receivables | 9,251.85 | 12,246.43 |
| (iii) Cash and cash equivalents | 10,019.79 | 15,604.68 |
| (iv) Other balances with banks | 1,182.72 | 294.25 |
| (v) Loans | 105.20 | 5.84 |
| (vi) Derivative assets | 1,977.12 | 1,172.74 |
| (vii) Other financial assets | 1,240.78 | 2,011.62 |
| (c) Retirement benefit assets | 4.54 | 1.25 |
| (d) Current tax assets | 91.88 | 61.63 |
| (e) Other assets | 5,023.01 | 3,508.82 |
| Sub-total - Current assets | 90,957.70 | 92,256.07 |
| (3) Assets held for sale | 56.47 | 300.54 |
| TOTAL - ASSETS | 2,89,207.10 | 2,85,445.60 |
| B EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity share capital | 1,221.21 | 1,221.21 |
| (b) Other equity | 1,06,277.45 | 1,13,221.83 |
| Equity attributable to shareholders of the company | 1,07,498.66 | 1,14,443.04 |
| Non controlling interest | 2,531.25 | 2,655.42 |
| Sub-total - Total Equity | 1,10,029.91 | 1,17,098.46 |
| (2) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 44,393.48 | 44,764.07 |
| (ii) Lease Liabilities | 5,187.89 | 5,696.46 |
| (iii) Derivative liabilities | 0.02 | 10.35 |
| (iv) Other financial liabilities | 1,903.94 | 989.57 |
| (b) Provisions | 4,571.53 | 4,825.98 |
| (c) Retirement benefit obligations | 3,464.23 | 3,413.71 |
| (d) Deferred income | 133.02 | 137.16 |
| (e) Deferred tax liabilities | 13,851.45 | 12,325.78 |
| (f) Other liabilities | 5,095.74 | 5,596.06 |
| Sub-total - Non current liabilities | 78,601.30 | 77,759.14 |
| (3) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 36,994.35 | 24,064.61 |
| (ii) Lease Liabilities | 940.13 | 1,036.21 |
| (iii) Trade payables | | |
| (a) Total outstanding dues of micro and small enterprises | 1,085.15 | 897.50 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 31,188.46 | 35,867.37 |
| (iv) Derivative liabilities | 509.64 | 196.91 |
| (v) Other financial liabilities | 8,905.50 | 8,381.41 |
| (b) Provisions | 3,092.44 | 2,768.49 |
| (c) Retirement benefit obligations | 178.54 | 158.22 |
| (d) Deferred income | 102.54 | 130.45 |
| (e) Current tax liabilities | 2,042.68 | 1,382.70 |
| (f) Other liabilities | 15,536.46 | 15,513.02 |
| Sub-total - Current liabilities | 1,00,575.89 | 90,396.89 |
| (4) Liabilities held for sale | - | 191.11 |
| TOTAL - EQUITY AND LIABILITIES | 2,89,207.10 | 2,85,445.60 |



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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

| Particulars | Quarter ended on 30.09.2022 | Quarter ended on 30.06.2022 | Quarter ended on 30.09.2021 | Six months ended on 30.09.2022 | Six months ended on 30.09.2021 | Financial year ended on 31.03.2022 |
|---------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------------|--------------------------------|------------------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segment Revenue: | | | | | | |
| Tata Steel India | 32,244.99 | 32,021.09 | 32,686.62 | 64,266.08 | 60,376.17 | 1,29,021.35 |
| Tata Steel Long Products | 1,869.18 | 1,994.25 | 1,637.37 | 3,863.43 | 3,325.01 | 6,801.63 |
| Other Indian Operations | 5,555.96 | 5,519.59 | 5,067.46 | 11,075.55 | 9,285.56 | 21,274.90 |
| Tata Steel Europe | 21,558.75 | 25,960.88 | 21,424.46 | 47,519.63 | 40,865.47 | 90,022.96 |
| Other Trade Related Operations | 16,829.30 | 25,147.29 | 14,465.36 | 41,976.59 | 26,087.77 | 60,123.91 |
| South East Asian Operations | 2,074.93 | 2,512.37 | 3,449.28 | 4,587.30 | 6,861.23 | 11,481.81 |
| Rest of the World | 215.92 | 174.48 | 417.44 | 390.40 | 650.58 | 739.38 |
| Total | 80,349.03 | 93,329.95 | 79,147.99 | 1,73,678.98 | 1,47,451.79 | 3,19,465.94 |
| Less: Inter Segment Revenue | 20,471.51 | 29,899.88 | 18,760.86 | 50,371.39 | 33,599.23 | 75,506.77 |
| Total Segment Revenue from operations | 59,877.52 | 63,430.07 | 60,387.13 | 1,23,307.59 | 1,13,852.56 | 2,43,959.17 |
| Segment Results before exceptional items, interest, tax and depreciation : | | | | | | |
| Tata Steel India | 5,135.41 | 9,615.79 | 13,557.09 | 14,751.20 | 26,926.61 | 51,456.30 |
| Tata Steel Long Products | (228.84) | (33.88) | 302.34 | (262.72) | 856.75 | 1,288.31 |
| Other Indian Operations | 99.86 | 343.79 | 797.49 | 443.65 | 1,086.95 | 546.79 |
| Tata Steel Europe | 1,787.62 | 6,036.61 | 3,340.06 | 7,824.23 | 4,872.78 | 12,163.85 |
| Other Trade Related Operations | (477.11) | (586.81) | 1,204.49 | (1,063.92) | 1,312.83 | 39.40 |
| South East Asian Operations | 108.69 | 302.89 | 428.22 | 411.58 | 835.18 | 1,255.26 |
| Rest of the World | (59.17) | (35.60) | 50.66 | (94.77) | 63.79 | (382.98) |
| Total | 6,366.46 | 15,642.79 | 19,680.35 | 22,009.25 | 35,954.89 | 66,366.93 |
| Less: Inter Segment Eliminations | 95.46 | 595.32 | 3,062.49 | 690.78 | 3,152.33 | 2,537.35 |
| Total Segment Results before exceptional items, interest, tax and depreciation | 6,271.00 | 15,047.47 | 16,617.86 | 21,318.47 | 32,802.56 | 63,829.58 |
| Add: Finance income | 118.58 | 193.41 | 109.11 | 311.99 | 197.19 | 445.26 |
| Less: Finance costs | 1,519.07 | 1,218.11 | 1,019.77 | 2,737.18 | 2,831.20 | 5,462.20 |
| Less: Depreciation and Amortisation | 2,347.82 | 2,236.79 | 2,288.85 | 4,584.61 | 4,613.39 | 9,100.87 |
| Add: Share of profit / (loss) of joint ventures and associates | 101.86 | 159.52 | 185.26 | 261.38 | 307.53 | 649.16 |
| Profit / (Loss) before exceptional items & tax | 2,624.55 | 11,945.50 | 13,603.61 | 14,570.05 | 25,862.69 | 50,360.93 |
| Add: Exceptional items | (19.43) | (39.24) | 515.96 | (58.67) | 333.63 | (134.06) |
| Profit / (Loss) before tax | 2,605.12 | 11,906.26 | 14,119.57 | 14,511.38 | 26,196.32 | 50,226.87 |
| Less: Tax expense | 1,308.06 | 4,192.26 | 1,571.87 | 5,500.32 | 3,880.28 | 8,477.55 |
| Net Profit / (Loss) for the period | 1,297.06 | 7,714.00 | 12,547.70 | 9,011.06 | 22,316.04 | 41,749.32 |
| Segment Assets: | | | | | | |
| Tata Steel India | 2,04,949.53 | 2,08,835.30 | 1,71,504.51 | 2,04,949.53 | 1,71,504.51 | 1,93,514.38 |
| Tata Steel Long Products | 22,603.58 | 19,756.19 | 6,150.92 | 22,603.58 | 6,150.92 | 19,797.39 |
| Other Indian Operations | 17,696.39 | 17,910.49 | 14,953.51 | 17,696.39 | 14,953.51 | 16,706.49 |
| Tata Steel Europe | 85,859.53 | 91,166.79 | 82,874.59 | 85,859.53 | 82,874.59 | 93,089.02 |
| Other Trade Related Operations | 24,303.51 | 29,131.79 | 21,693.35 | 24,303.51 | 21,693.35 | 28,563.12 |
| South East Asian Operations | 4,419.35 | 4,517.47 | 3,764.13 | 4,419.35 | 3,764.13 | 4,425.23 |
| Rest of the World | 7,363.92 | 7,192.59 | 7,022.89 | 7,363.92 | 7,022.89 | 6,893.03 |
| Less: Inter Segment Eliminations | 78,045.18 | 81,051.23 | 51,098.21 | 78,045.18 | 51,098.21 | 77,843.60 |
| Total Segment Assets | 2,89,150.63 | 2,97,459.39 | 2,56,865.69 | 2,89,150.63 | 2,56,865.69 | 2,85,145.06 |
| Assets held for sale | 56.47 | 58.51 | 75.21 | 56.47 | 75.21 | 300.54 |
| Total Assets | 2,89,207.10 | 2,97,517.90 | 2,56,940.90 | 2,89,207.10 | 2,56,940.90 | 2,85,445.60 |
| Segment Liabilities: | | | | | | |
| Tata Steel India | 1,09,062.85 | 1,15,580.05 | 93,511.37 | 1,09,062.85 | 93,511.37 | 99,538.97 |
| Tata Steel Long Products | 20,183.10 | 16,898.19 | 3,126.99 | 20,183.10 | 3,126.99 | 16,608.80 |
| Other Indian Operations | 7,973.22 | 8,127.19 | 5,591.99 | 7,973.22 | 5,591.99 | 7,675.92 |
| Tata Steel Europe | 43,779.19 | 47,571.27 | 47,807.61 | 43,779.19 | 47,807.61 | 47,631.73 |
| Other Trade Related Operations | 66,466.83 | 69,077.61 | 52,484.15 | 66,466.83 | 52,484.15 | 65,277.81 |
| South East Asian Operations | 850.52 | 807.55 | 720.22 | 850.52 | 720.22 | 906.53 |
| Rest of the World | 9,115.26 | 8,684.03 | 7,652.06 | 9,115.26 | 7,652.06 | 8,164.08 |
| Less: Inter Segment Eliminations | 78,253.78 | 81,182.48 | 50,177.03 | 78,253.78 | 50,177.03 | 77,647.81 |
| Total Segment Liabilities | 1,79,177.19 | 1,85,563.41 | 1,60,717.36 | 1,79,177.19 | 1,60,717.36 | 1,68,156.03 |
| Liabilities held for sale | - | - | - | - | - | 191.11 |
| Total Liabilities | 1,79,177.19 | 1,85,563.41 | 1,60,717.36 | 1,79,177.19 | 1,60,717.36 | 1,68,347.14 |

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Consolidated Statement of Cash Flows for the six months ended on 30th September 2022 ^(1/2)

₹ Crore

| Particulars | Six months ended on 30.09.2022 | Six months ended on 30.09.2021 |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| | Unaudited | Unaudited |
| (A) Cash flows from operating activities: | | |
| Profit / (Loss) before tax | 14,511.38 | 26,196.32 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 4,584.61 | 4,613.39 |
| Dividend income | (26.42) | (22.37) |
| (Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off) | (17.93) | (41.90) |
| Exceptional (income)/expenses | 58.67 | (333.63) |
| (Gain)/loss on cancellation of forwards, swaps and options | (10.63) | (38.78) |
| Interest income and income from current investments | (311.99) | (197.19) |
| Finance costs | 2,737.18 | 2,831.20 |
| Foreign exchange (gain)/loss | (333.00) | 891.57 |
| Share of profit or loss of joint ventures and associates | (261.38) | (307.53) |
| Other non-cash items | (44.65) | (18.06) |
| | 6,374.46 | 7,376.70 |
| Operating profit before changes in non-current/current assets and liabilities | 20,885.84 | 33,573.02 |
| Adjustments for: | | |
| Non-current/current financial and other assets | 2,132.02 | (4,551.61) |
| Inventories | (9,996.41) | (10,813.18) |
| Non-current/current financial and other liabilities/provisions | (4,969.21) | 3,203.34 |
| | (12,833.60) | (12,161.45) |
| Cash generated from operations | 8,052.24 | 21,411.57 |
| Income taxes paid (net of refund) | (3,041.87) | (5,181.07) |
| Net cash from/(used in) operating activities | 5,010.37 | 16,230.50 |
| (B) Cash flows from investing activities: | | |
| Purchase of capital assets | (6,114.21) | (4,201.54) |
| Sale of capital assets | 112.96 | 122.95 |
| Purchase of non-current investments | (200.57) | - |
| Sale of non-current investments | 2.55 | 14.76 |
| (Purchase)/sale of current investments (net) | 4,235.96 | 3,897.37 |
| Loans given | (6.72) | - |
| Repayment of loans given | 28.86 | 4.77 |
| Principal receipts under sublease | 6.35 | 19.64 |
| Fixed/restricted deposits with banks (placed)/realised | 53.16 | 51.82 |
| Interest received | 117.01 | 80.49 |
| Dividend received from associates and joint ventures | 199.25 | 39.00 |
| Dividend received from others | 26.87 | 22.66 |
| Acquisition of subsidiaries/undertakings | (10,483.02) | (25.97) |
| Sale of subsidiaries/undertakings | 40.20 | 1,203.30 |
| Net cash from/(used in) investing activities | (11,981.35) | 1,229.25 |

table continued on next page



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Consolidated Statement of Cash Flows for the six months ended on 30th September 2022 ^(2/2)

₹ Crore

| Particulars | Six months ended on 30.09.2022 | Six months ended on 30.09.2021 |
|--------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| | Unaudited | Unaudited |
| (C) Cash flows from financing activities: | | |
| Proceeds from issue of equity shares (net of issue expenses) | - | 295.81 |
| Proceeds from long-term borrowings (net of issue expenses) | 7,996.12 | 518.49 |
| Repayment of long-term borrowings | (2,865.79) | (19,891.35) |
| Proceeds/(repayments) of short term borrowings (net) | 5,931.03 | 8,545.64 |
| Payment of lease obligations | (585.64) | (596.29) |
| Amount received/(paid) on utilisation/cancellation of derivatives | (5.86) | 49.93 |
| Repayment of Hybrid Perpetual securities | - | (775.00) |
| Distribution on Hybrid Perpetual securities | - | (44.20) |
| Interest paid | (2,415.79) | (2,492.34) |
| Dividend paid | (6,291.79) | (3,020.29) |
| Net cash from/(used in) financing activities | 1,762.28 | (17,409.60) |
| Net increase/(decrease) in cash and cash equivalents | (5,208.70) | 50.15 |
| Opening cash and cash equivalents ⁽ⁱ⁾ | 15,606.96 | 5,532.08 |
| Effect of exchange rate on translation of foreign currency cash and cash equivalents | (378.47) | 0.14 |
| Closing cash and cash equivalents ⁽ⁱ⁾ | 10,019.79 | 5,582.37 |

(i) Opening cash and cash equivalents includes ₹2.28 crore (six months ended 30.09.2021: Nil) and closing cash and cash equivalents includes Nil (six months ended 30.09.2021: Nil) in respect of subsidiaries classified as held for sale.

(ii) Significant non-cash movements in borrowings during the period include:

- reduction on account of subsidiaries disposed off and liquidated Nil (six months ended 30.09.2021: ₹149.00 crore)
- addition on account of subsidiaries acquired during the year ₹4.09 crore (six months ended 30.09.2021: Nil)
- exchange loss (including translation) ₹1,088.66 crore (six months ended 30.09.2021: loss ₹492.40 crore)
- amortisation/effective interest rate adjustments of upfront fees ₹200.30 crore (six months ended 30.09.2021: ₹572.60 crore)
- adjustments to lease obligations, increase ₹186.84 crore (six months ended 30.09.2021: ₹145.21 crore)



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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter/six months ended on 30th September, 2022 :

| Particulars | Quarter ended on 30.09.2022 | Quarter ended on 30.06.2022 | Quarter ended on 30.09.2021 | Six months ended on 30.09.2022 | Six months ended on 30.09.2021 | Financial year ended on 31.03.2022 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------------|--------------------------------------|------------------------------------------|
| Net debt equity ratio (Net debt / Average equity) | | | | | | |
| 1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] | 0.63 | 0.48 | 0.79 | 0.63 | 0.79 | 0.52 |
| [Equity: Equity share capital + Other equity + Hybrid perpetual securities + Non controlling interest] | | | | | | |
| Debt service coverage ratio (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period)) | | | | | | |
| 2 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges] | 3.14 | 3.26 | 11.41 | 3.23 | 8.86 | 9.18 |
| [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments] | | | | | | |
| Interest service coverage ratio (EBIT / Net finance charges) | | | | | | |
| 3 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges] | 4.11 | 18.25 | 14.90 | 10.48 | 11.51 | 12.82 |
| [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments] | | | | | | |
| Current ratio (Total current assets / Current liabilities) | | | | | | |
| 4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations] | 1.01 | 1.06 | 0.95 | 1.01 | 0.95 | 1.07 |
| Long term debt to working capital ratio ((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)) | | | | | | |
| 5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations] | 52.28 | 9.24 | * | 52.28 | * | 9.42 |
| Bad debts to account receivable ratio^a (Bad debts / Average trade receivables) | | | | | | |
| 6 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 |
| Current liability ratio (Total current liabilities / Total liabilities) | | | | | | |
| 7 | 0.56 | 0.60 | 0.48 | 0.56 | 0.48 | 0.54 |
| Total debts to total assets ratio ((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets) | | | | | | |
| 8 | 0.30 | 0.28 | 0.30 | 0.30 | 0.30 | 0.26 |
| Debtors turnover ratio (in days) (Average trade receivables / Turnover in days) | | | | | | |
| 9 [Turnover: Revenue from operations] | 15 | 17 | 17 | 16 | 17 | 16 |
| Inventory turnover ratio (in days) (Average inventory / Sale of products in days) | | | | | | |
| 10 | 94 | 81 | 63 | 80 | 62 | 62 |
| Operating EBITDA margin (%) (EBITDA / Turnover) | | | | | | |
| 11 [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments] | 10.47 | 23.72 | 27.52 | 17.29 | 28.81 | 26.16 |
| [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments] | | | | | | |
| [Turnover: Revenue from operations] | | | | | | |
| Net profit margin (%) (Net profit after tax / Turnover) | | | | | | |
| 12 [Turnover: Revenue from operations] | 2.17 | 12.16 | 20.78 | 7.31 | 19.60 | 17.11 |
| Debenture redemption reserve (in ₹ Crore) | 2,046.00 | 2,046.00 | 2,046.00 | 2,046.00 | 2,046.00 | 2,046.00 |
| Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve on consolidation - Amalgamation reserve) | 1,04,880.94 | 1,06,744.22 | 89,425.58 | 1,04,880.94 | 89,425.58 | 1,11,825.00 |
| Outstanding redeemable preference shares (quantity and value) | Not applicable | | | | | |

* Net working capital is negative

^a 0.00 represents value less than 0.01



TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India

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

Corporate Identity Number L27100MH1907PLC000260





Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on October 31, 2022.
2. The Board of Directors of the Company have considered and approved amalgamation of Tata Steel Long Products Limited ("TSLP"), Tata Metaliks Limited ("TML"), The Tinplate Company of India Limited ("TCIL"), TRF Limited ("TRF"), The Indian Steel & Wire Products Limited ("ISWP"), Tata Steel Mining Limited ("TSML") and S & T Mining Company Limited ("S & T Mining") into and with the Company by way of separate schemes of amalgamation and have recommended a share exchange ratio /cash consideration as below:
 - a) 67 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TSLP.
 - b) 79 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TML.
 - c) 33 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TCIL.
 - d) 17 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TRF.
 - e) cash consideration of ₹426/- for every 1 fully paid-up equity share of ₹10/- each held by the minority shareholders of ISWP.

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

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

3. The Board of Directors at its meeting held on May 3, 2022, recommended the sub-division of the Ordinary (equity) Shares of face value ₹10/- each into Ordinary (equity) Shares of face value of ₹1/- each. The Company had fixed July 29, 2022, as the record date for the purpose of sub-division of Ordinary (equity) Shares.

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

4. On July 26, 2022, the Company completed the acquisition of assets of Stork Ferro Alloys and Mineral Industries Private Limited. The acquisition was carried out for a purchase consideration of ₹155 crore. The acquisition has been accounted for in accordance with Ind AS 103 - "Business Combinations".
5. On July 4, 2022, Tata Steel Long Products Limited ("TSLP"), a non-wholly owned subsidiary of the Company, has completed the acquisition of Neelachal Ispat Nigam Limited ("NINL") for a total purchase consideration

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of ₹12,100 crore as per the terms and conditions of the Share Sale and Purchase Agreement ("SPA"). TSLP's holding in NINL is 95.65% as on September 30, 2022.

On September 23, 2022, the Company acquired an additional 0.48% stake in NINL raising the Group's effective holding in NINL to 72.13% on September 30, 2022.

Subsequently on October 12, 2022, TSLP has subscribed to further issue of equity shares by NINL for an amount aggregating to ₹300 crore.

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

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

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

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

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

T V Narendran
Chief Executive Officer &
Managing Director

Koushik Chatterjee
Executive Director &
Chief Financial Officer

Mumbai: October 31, 2022

TATA STEEL LIMITED

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Mumbai, October 31, 2022

Tata Steel reports consolidated EBITDA at Rs 6,271 crores; Maintains Investment grade credit metrics

Highlights:

- Consolidated Revenues stood at Rs 59,878 crores and consolidated EBITDA at Rs 6,271 crores, with an EBITDA margin of ~10%.
- Consolidated Profit after tax stood at Rs.1,297 crores.
- Net debt of Rs.71,753 crores, Net Debt to EBITDA at 1.37x and Net Debt to Equity at 0.63x.
- The 6 MTPA Pellet plant will be commissioned in 3QFY23 and will be followed by the Cold Roll Mill complex in phases. The 5 MTPA expansion at Kalinganagar is on track for commissioning by end FY24.
- Neelachal Ispat Nigam Limited's blast furnace was restarted in October, within 3 months of completion of the acquisition and is being ramped up.
- Tata Steel Board has approved the amalgamation proposal of seven listed and unlisted entities into Tata Steel, a value accretive merger with multiple benefits.
- Work has commenced on setting up 0.75 MTPA Electric Arc Furnace (EAF) in Punjab, which will leverage the growth in the construction segment and is an important milestone in our transition to net zero.
- India¹:
 - Deliveries were higher by 21% QoQ and 7% YoY primarily driven by record domestic deliveries. Turnover was Rs 34,114 crores.
 - Reported EBITDA stood at Rs.4,907 crores, which translates to an EBITDA per ton of Rs 9,986.
- Europe operations:
 - Deliveries were lower on QoQ basis, in part due to seasonal factors and subdued demand in Europe. Turnover was £2,307 million and EBITDA was £199 million, which translates to an EBITDA per ton of £106.

Financial Highlights:

| Key Profit & Loss account items (All figures are in Rs. Crores unless stated otherwise) | India ¹ | | | Consolidated | | |
|-----------------------------------------------------------------------------------------|--------------------|---------------|---------------|---------------|---------------|---------------|
| | 2QFY23 | 1QFY23 | 2QFY22 | 2QFY23 | 1QFY23 | 2QFY22 |
| Production (mn ton) ² | 4.80 | 4.92 | 4.73 | 7.56 | 7.74 | 7.77 |
| Deliveries (mn ton) | 4.91 | 4.07 | 4.58 | 7.23 | 6.62 | 7.39 |
| Turnover | 34,114 | 34,015 | 34,324 | 59,878 | 63,430 | 60,387 |
| Reported EBITDA | 4,907 | 9,582 | 13,859 | 6,271 | 15,047 | 16,618 |
| Reported EBITDA per ton (Rs. Per ton) | 9,986 | 23,557 | 30,235 | 8,673 | 22,717 | 22,499 |
| Adjusted EBITDA³ | 3,929 | 8,270 | 13,877 | 5,817 | 14,348 | 17,810 |
| Adjusted EBITDA per ton (Rs. Per ton) | 7,997 | 20,332 | 30,272 | 8,045 | 21,661 | 24,112 |
| PBT before exceptional items | 2,779 | 7,903 | 11,930 | 2,625 | 11,945 | 13,604 |
| Exceptional Items (gain)/loss | 19 | 55 | 145 | 19 | 39 | (516) |
| Reported Profit after Tax | 1,993 | 5,783 | 8,843 | 1,297 | 7,714 | 12,548 |

1. India includes Tata Steel Standalone and Tata Steel Long Products on proforma basis without inter-company eliminations; 2. Production numbers for consolidated financials are calculated using crude steel for India, liquid steel for Europe and saleable steel for SEA; 3. Adjusted for changes on account of FX movement on intercompany debt / receivables

Management Comments:

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

“Concerns about slowdown in key economies, persisting geopolitical issues coupled with seasonal factors led to a volatile operating environment. Despite these headwinds, Tata Steel registered best ever domestic sales in India enabled by a strong product portfolio and an extensive distribution network which services end to end requirements in chosen segments. Our 6 MTPA pellet plant at Kalinganagar is coming on stream shortly and will deliver significant benefits by reducing costs. We will begin the phased commissioning of the 2.2 MTPA state of the art Cold Rolling Mill complex and the 5 MTPA capacity expansion at Kalinganagar thereafter. Despite multiple challenges, we were successful in commissioning Neelachal Ispat Nigam Limited (NINL) within 3 months of acquisition and the ramp-up is progressing well. I am happy to announce that we have commenced work at our new 0.75 MTPA Electric Arc Furnace (EAF) at Punjab, strategically located in proximity to the market and the scrap generating auto hub in North India. We will set up more EAFs in the country, which will enable capacity augmentation and along with NINL expansion, will drive growth in our high margin retail business. Our EAF expansion is an important milestone in our sustainability journey and part of the multiple initiatives we are pursuing to achieve net zero by 2045. Further, in Netherlands, Tata Steel along with its customers has embarked on the journey to be carbon neutral through Zeremis® – a flexible solution that lets you choose the carbon emission intensity reduction”

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

“Globally, gross steel spreads declined amidst concerns about global recovery and elevated input costs including energy. Our Consolidated revenues for the quarter stood at Rs 59,878 crores and our consolidated EBITDA stood at Rs 6,271 crores, with Consolidated EBITDA margin of 10% and Standalone EBITDA margin of 16%. Utilisation of high-cost inventory of raw material and steel coincided with drop in realisations to result in margin decline across geographies. Consolidated PAT for the quarter stood at Rs 1,297 crores. In India, Standalone revenue stood at Rs 32,245 crores and was broadly similar on QoQ basis due to higher volumes. Standalone EBITDA was Rs 5,135 crores. In Europe, our EBITDA stood at £199 million, which translates to an EBITDA per ton of £106. The operating environment though should gradually improve in 2HFY23 on government measures and restocking. The margins should benefit across geographies from gradual recovery in Indian markets and favourable movement in raw material prices, especially Coking coal. Energy costs in Europe continue to remain a key watchpoint. We continue to remain focused on cost optimisation, operational improvements and working capital management to maximise cashflows. Our liquidity position continues to be strong and credit metrics remain at Investment grade levels. The proposed merger of seven listed and unlisted entities to be value accretive by enabling faster growth, optimal resource use and will provide greater liquidity to shareholders”

About Tata Steel

Tata Steel is among the most geographically diversified steel producers in the world and is one of the top global steel companies with an annual crude steel capacity of 34 million tonnes per annum and has operations and commercial presence across the world. The group recorded a turnover of US \$32.8 billion in the financial year ending March 31, 2022. **A Great Place to Work-Certified™** organisation, Tata Steel Ltd., together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 65,000. Tata Steel has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked amongst top 10 steel companies in the DJSI Corporate Sustainability Assessment since 2016. Besides being a member of ResponsibleSteel™, worldsteel's Climate Action Programme and World Economic Forum's Global Parity Alliance, Tata Steel has won several awards and recognitions including the World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalinganagar and IJmuiden Plants, and Prime Minister's Trophy for the best performing integrated steel plant for 2016-17. The Company featured amongst CII Top 25 innovative Indian Companies in 2021 and top 10 sustainable organisations of India Hurun Research Institute in the 2021 Capri Global Capital Hurun India Impact 50, received Steel Sustainability Champion recognition from worldsteel for five years in a row, 'Most Ethical Company' award 2021 from Ethisphere Institute, RIMS India ERM Award of Distinction 2021, Masters of Risk - Metals & Mining Sector recognition at The India Risk Management Awards for the sixth consecutive year, and Award for Excellence in Financial Reporting FY20 from ICAI, among several others.

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

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.

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Tata Steel Results Presentation 2022

Financial quarter ended September 30, 2022

October 31, 2022

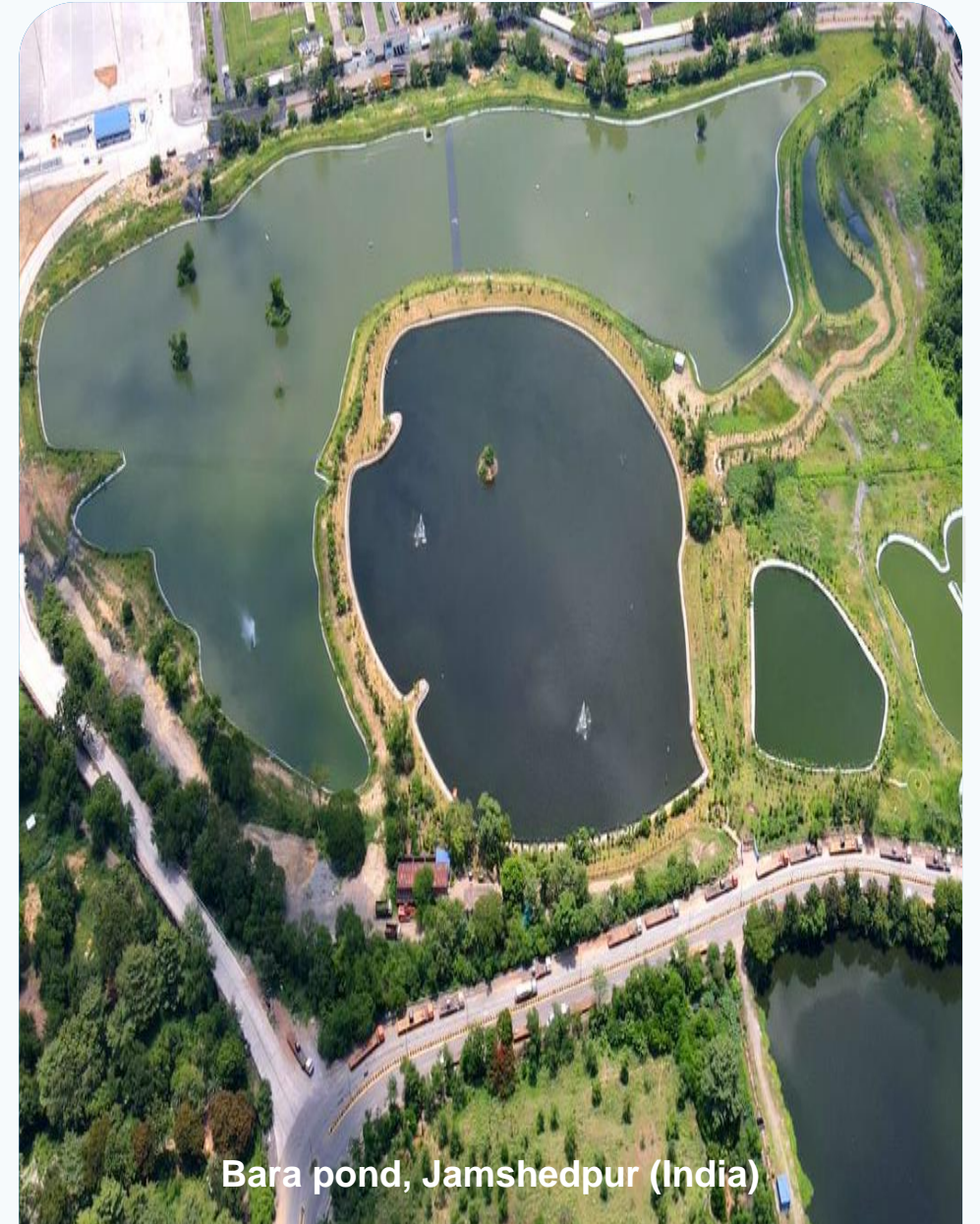
Jamshedpur, India

Safe harbour statement

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

Index

1 Performance Update 2QFY23



Bara pond, Jamshedpur (India)

Focused on creating sustainable value

TATA STEEL



Sustainability
at our core



Leadership
in India



Global
technology
& digital
benchmark



Consolidate
position as
global cost
leader



Robust
financial
health



Become
culturally
future ready

Net Zero by 2045

Pursuing sustainability through multiple pathways

Targets

2025

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

2030

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

2045

- **Net Zero**

Initiatives

Higher scrap charge

Reducing ash in Coke

Cleaner fuel like gas

Progress on Hydrogen

Adoption of Hlsarna

Multilocation EAF

Alumina in Iron ore

Renewable energy

Upscaling CCU pilots

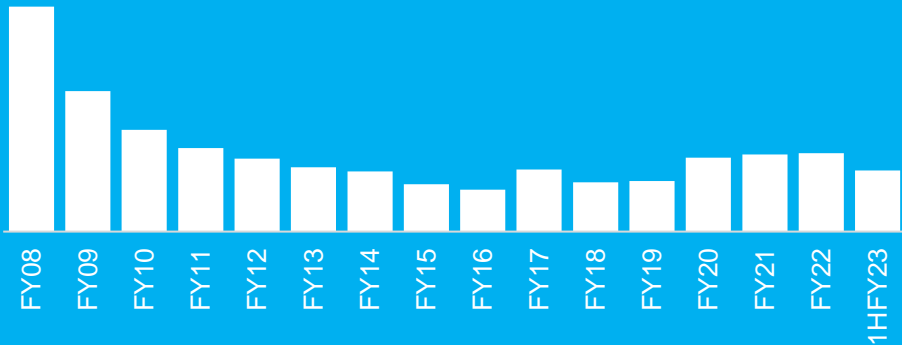
Partnering with Academia

New smelting technology

Underpinned by Commitment

towards Safety & Health of our employees

Safety remains a top priority



73%

LTIFR¹

In the last 15 years

Undertook behavioural based programs to improve perception about safety. TSJ recognised by CII for ‘SHE Excellence in Eastern Region’ for FY22

Theme based health awareness programs organised ‘World Heart day’ / ‘Monsoon diseases & prevention’ for >5,000 employees across India operations

¹ Lost Time Injury Frequency Rate per million-man hours worked for Tata Steel Group



Improving quality of life *of our communities*

Rural & Urban Education

Household Health & Nutrition

Tribal Cultural Heritage

Grassroots Rural Governance

Women & Youth Empowerment

Dignity for the Disabled

Household Livelihoods

Water Resources

Grassroots Sports

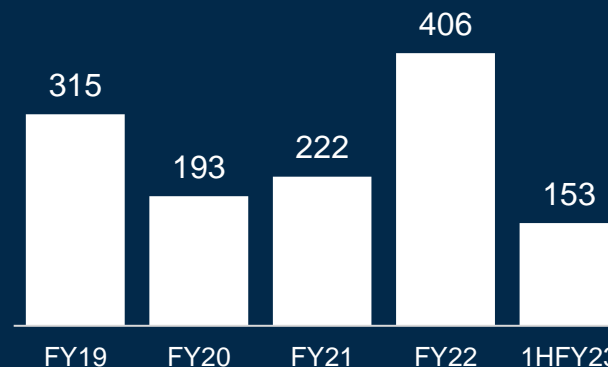
Public Infrastructure



Tata Steel provides specialized training & supervision to Accredited Social Health Activist (ASHA) workers in rural India, who provide support to women during pregnancies and childbirth

9.8 Lakh+ Lives Impacted¹

~Rs 1,300 crores
spent² since FY19



¹ Cumulative as on 1HFY23

² CSR Spending by Tata Steel Standalone

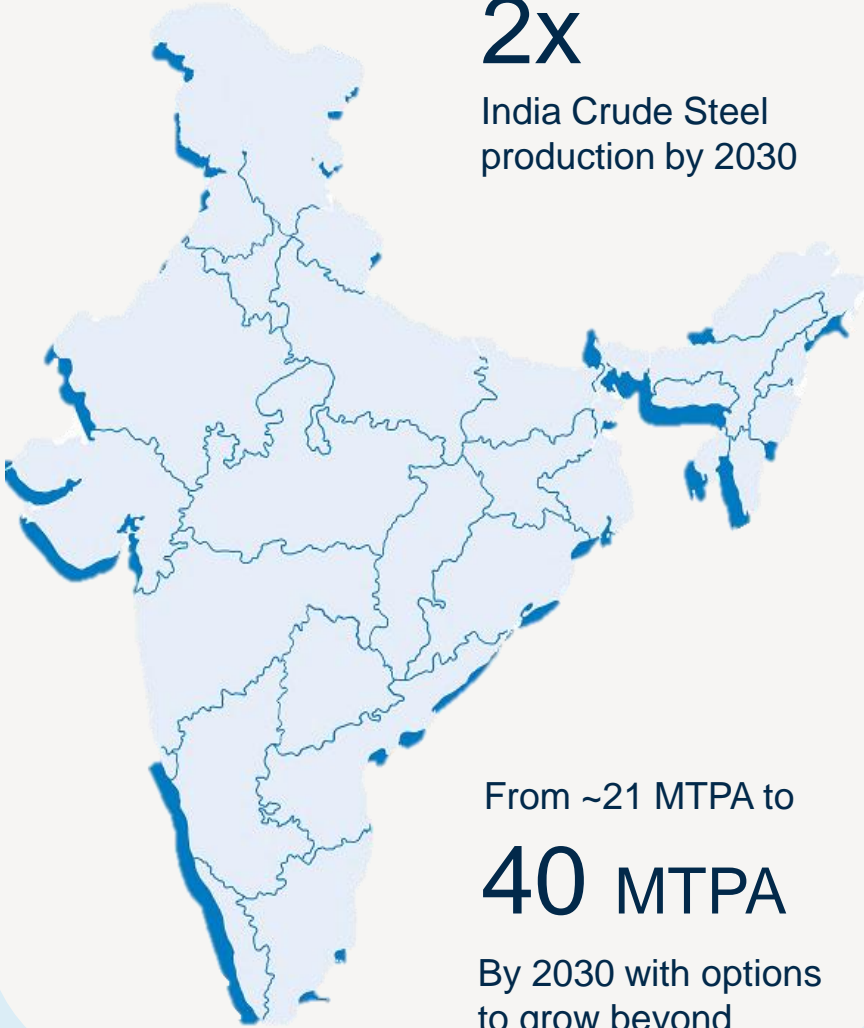
Leadership in India

2x

India Crude Steel
production by 2030

From ~21 MTPA to

40 MTPA

By 2030 with options
to grow beyond

Growth in India to consolidate market leadership

with future investments set to drive sector leading returns

Upstream

From ~7 MTPA to

~13 MTPA

Pellet capacity (TSK Ph II)

From ~30 MTPA to

60-65 MTPA

Iron ore mining

Flats

From ~16 MTPA to

~25 MTPA

Crude steel production

2.2 MTPA CRM and

5 MTPA

Expansion at TSK

Longs

From ~5 MTPA to

~15 MTPA

Crude steel production

Multilocalational

EAF, NINL

expansion

Downstream

From 1 MTPA to

2 MTPA

Tubes

From 0.45 MTPA to

1 MTPA

Wires

From 0.38 MTPA to

1 MTPA

Tinplate

From 0.2 MTPA to

1 MTPA

Ductile Iron Pipes

5MTPA Expansion



Outer shell of Blast Furnace has been erected



Flats: TSK 5 MTPA expansion

on track, CRM complex to drive product mix enrichment while pellet plant enables cost savings

2QFY23

FY23

FY24



Pellet plant

CRM :
PLTCMCRM :
CAL / CGL

5 MTPA

Pellet plant control room



Longs: Poised to grow 2x

in high margin retail business

Tata Steel has a strong portfolio of 11 retail brands

**TATA
TISCON**
JOY OF BUILDING

TATA WIRON

**TATA
AGRICO**
A bond of trust

**TATA
SHAKTEE** **durashine**

**TATA
KOSH**

**TATA
STRUCTURA**
STEEL HOLLOW SECTIONS
THE SHAPE OF THINGS TO COME

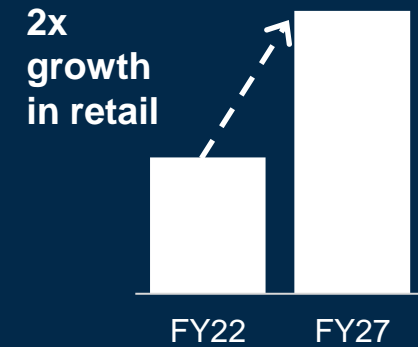
**TATA
PIPES**
FLOW OF LIFE

**TATA
PRAVESH**
nest-in

Steel n Style
A TATA STEEL PRODUCT

Pan India

Distribution network



Leveraging retail housing growth in semi urban India

Driven by capacity growth at NINL and EAFs

Enhanced physical and digital reach

Consolidate market share with innovative solutions

Product portfolio

that can cater to end to end requirements of key project segments

Metro example



- | | |
|---------------------------|----------------------|
| 1 Cut and bend | 2 LRPC Strands |
| 3 Lattice Trusses | 4 Structural Tubes |
| 5 Roofing Solutions | 6 Couplers |
| 7 Bore Pile Cages | 8 Diaphragm Wall |
| 9 Welded Wire Mesh/Fabric | 10 Doors |
| 11 AAC Blocks | 12 Charging Stations |
| 13 Toilet Blocks | 14 LGSF Buildings |
| 15 Steel Fibre | |

Value accretive consolidation with multiple benefits

TATA STEEL

Unlisted

TS Mining

S&T Mining

Indian Steel &
Wire ProductsTSLP
*Swap ratio 6.7*TCIL
*Swap ratio 3.3*Tata Metalliks
*Swap ratio 7.9*TRF Ltd.
Swap ratio 1.7

Listed



Reduced corporate
and compliance
costs



Optimal resource
use, lower
royalty



Faster growth,
stronger balance
sheet



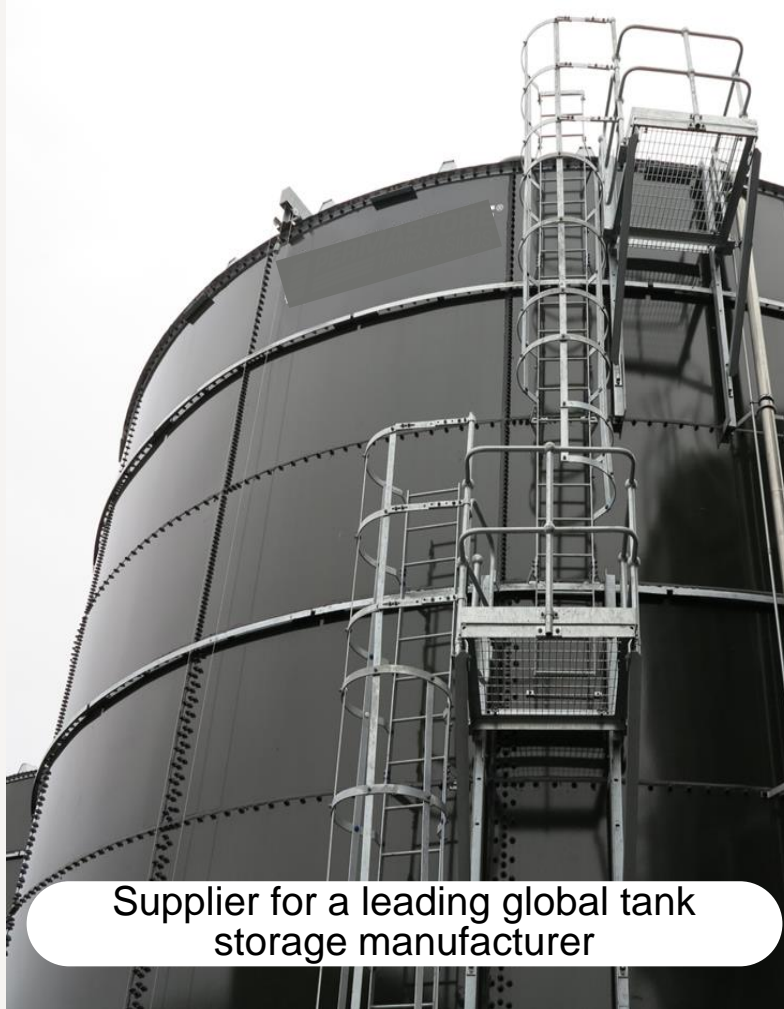
Provide greater
liquidity to
shareholders

Tata Steel Europe

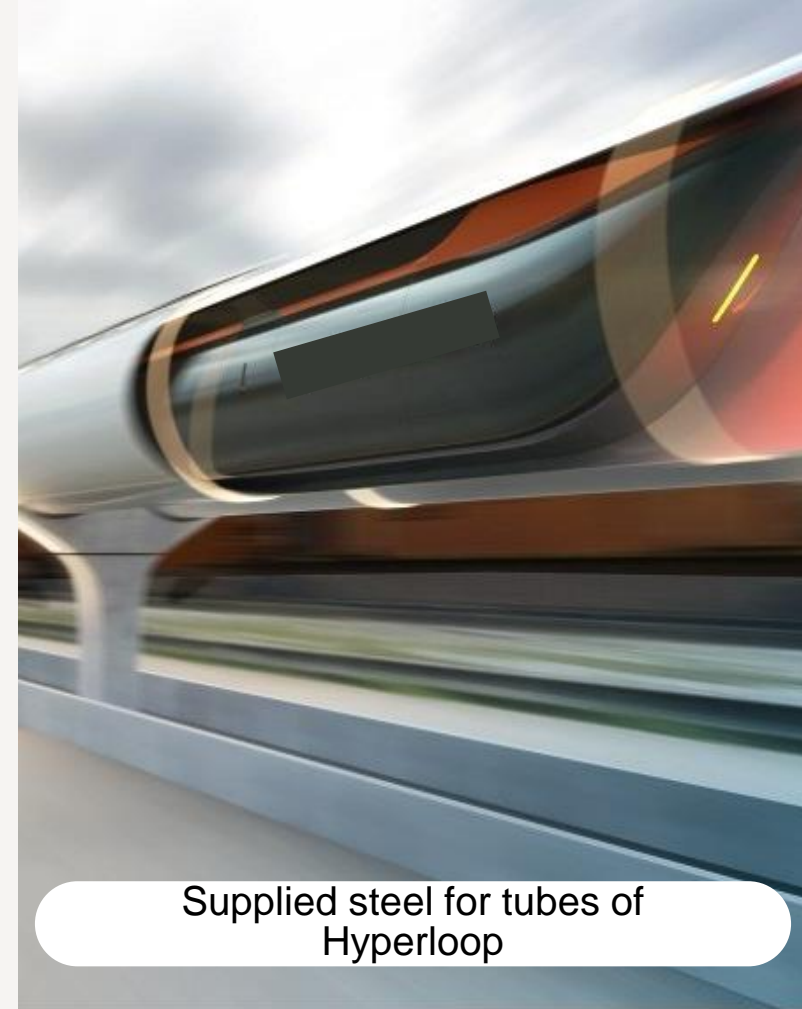
embarking on green journey with Zeremis in TSN & Optemis in TSUK, customers across segments



Supplier for leading Auto OEMs



Supplier for a leading global tank storage manufacturer



Supplied steel for tubes of Hyperloop

Digital ecosystem to empower business and drive cultural readiness

Belief System 2015 - 17

- Reverse Mentoring
- Go-and-see visits
- Analytics

Digital Acceleration 2018 - 21

- Integrated One-IT
- Customer-centric
- Business-first, KPI-driven

Digital Best-in-class 2022 - 25

- Hyper-personalization
- Remote operations
- Data-driven, Phygital business

6.4x return in investment, ~\$0.5bn accrued till date

200+ models and 1,300+ Dashboards

Data democratization through Single version of truth

99.99% System availability

Templatized M&A capability



Digital ready culture



Digital leader in Global steel



\$2bn Digitally enabled savings



Connected Operations

- Integrated Sinter plant
- 1st in India to operate from 6 kms



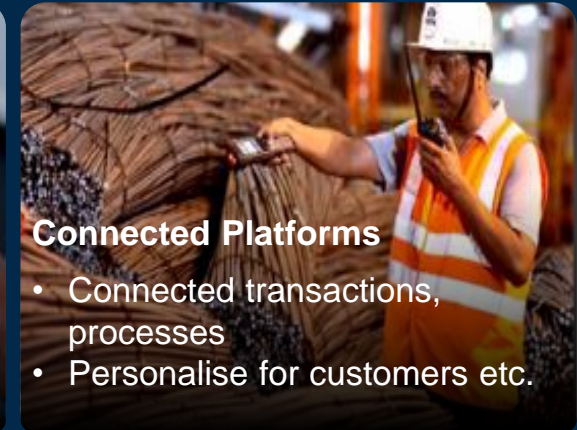
Connected Assets

- Predictive model for asset health
- 750 hrs. potential delay prevented



Connected Workforce

- Apps to aid employees
- Crowd sensing, Social distancing

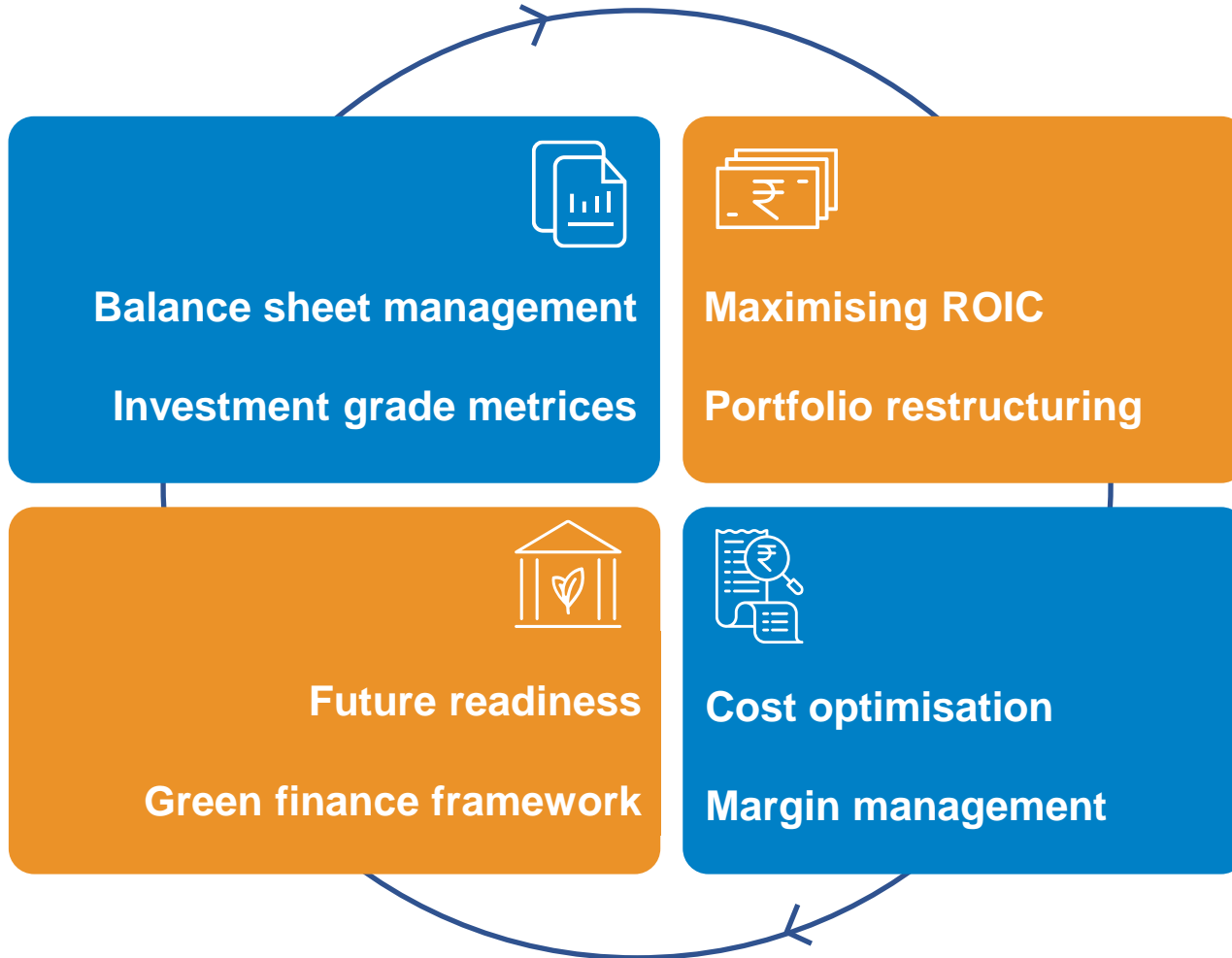


Connected Platforms

- Connected transactions, processes
- Personalise for customers etc.

Financial management

to enable returns across cycle



Medium-term

(Across cycle targets)

Target Leverage

2x
Net Debt/EBITDA

4x
Interest Cover

Target RoIC¹

15%

Dividend Policy

Progressive dividend policy; robust pay-out



Butterfly park, Noamundi mines (India)

2QFY23 Results

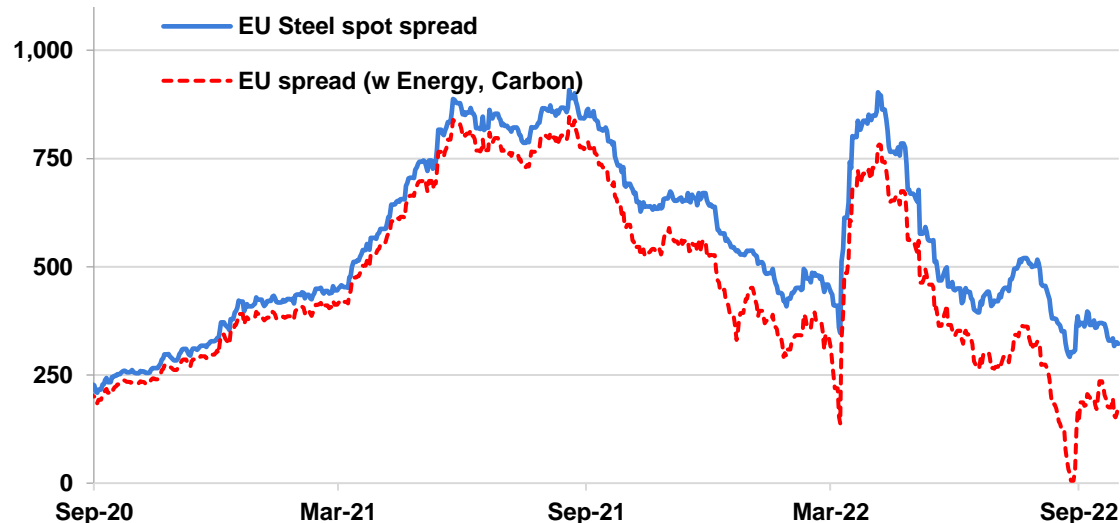


Steel industry adversely impacted by decline in spreads and high energy prices, especially in Europe

- Global steel prices continued to moderate in July – Sep period amidst concerns about global recovery & seasonal dynamics
- In China, economic slowdown has weighed on domestic demand despite announced stimulus measures

EU Steel spread and incl. energy, carbon costs

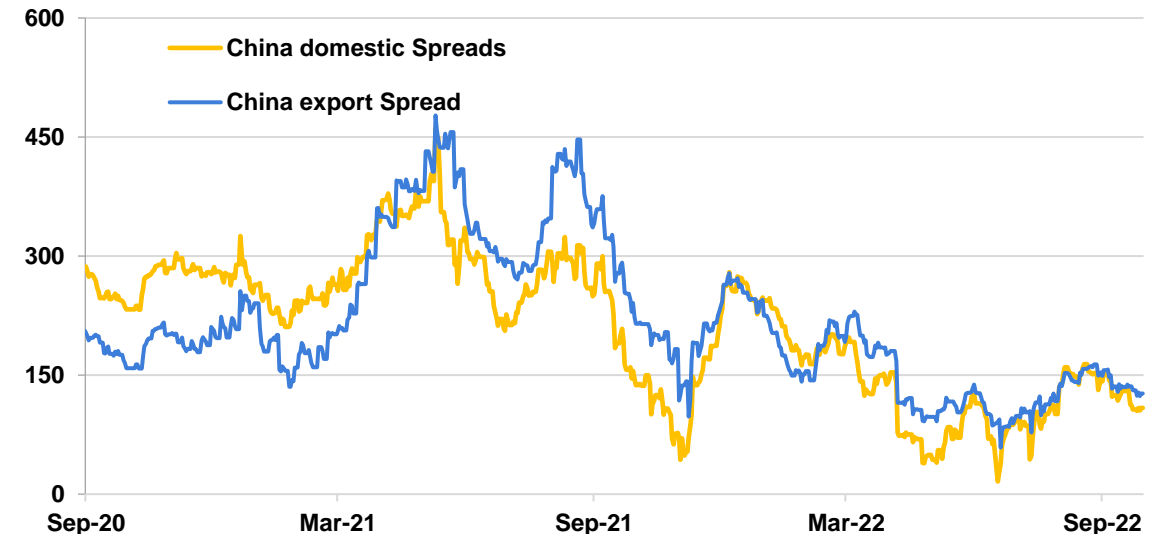
HRC spot gross spreads (\$/t)



- Iron ore and Coking coal prices have declined by around 15 -20%. Energy costs remain elevated especially natural gas prices in Europe
- In Europe, steel spot spread is still above \$300/t level but spread incl. natural gas, electricity & carbon costs is lower

China Steel spot spreads (Domestic, Export)

HRC spot gross spreads (\$/t)



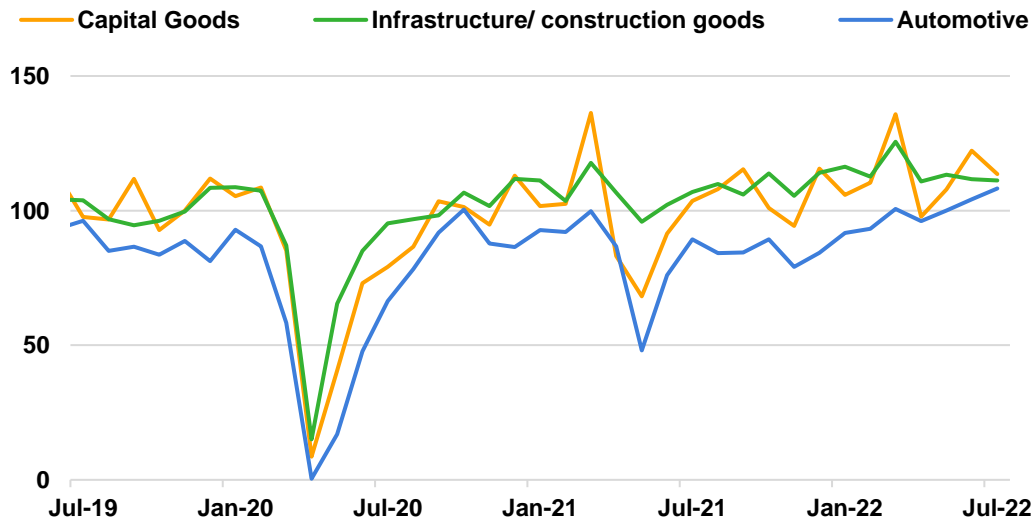
Sources: World Steel Association, IMF, Bloomberg, Steelmint; China HRC export spread = China HRC export FOB – 1.65x Iron Ore (62% Fe CFR) – 1x Coal (Premium HCC CFR); China HRC domestic spot spread is with China HRC domestic prices; EU HRC spot spreads = HRC (Germany) – 1.6x iron ore (fines 65%, R'dam)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

India demand stable though export ban affected equilibrium; Inflationary pressures affected EU demand

India

- Economic activity in India remained stable despite the global cues. Apparent steel consumption was broadly stable on QoQ basis. Exports were down ~36% QoQ
- Automotive continues to recover while Infra / Construction and Capital goods were impacted by seasonal factors

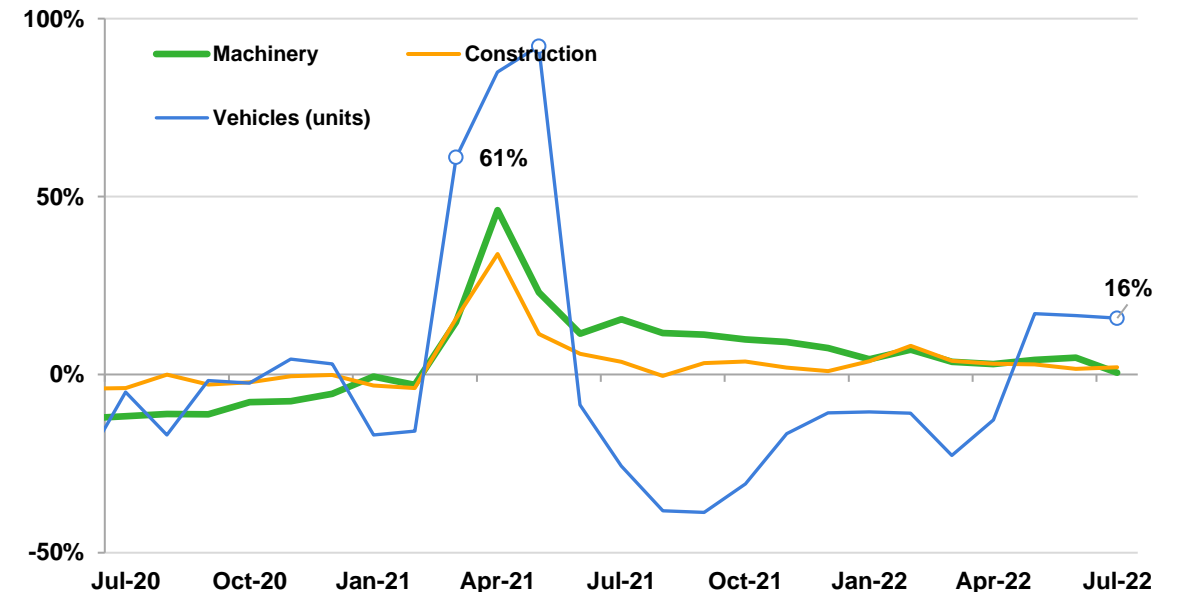
Key steel consuming sectors*



Europe

- Inflation – rate hike dynamics and Russia – Ukraine crisis have raised concerns about EU economic activity and weighed on demand dynamics
- Higher energy costs have led to pressure on margins. UK & European Union, have proposed / implemented select interventions to address elevated energy costs

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

Record domestic deliveries

aid in retaining market leadership across segments

Catering to ~87% of domestic market

Service centres
For last point processing

250+
Distributors

14,600+
Dealers

95%
Districts across India
being covered

100%
Fleet covered by
vehicle tracking system

40
Brands across
segments

50+
Product Application
Engineers

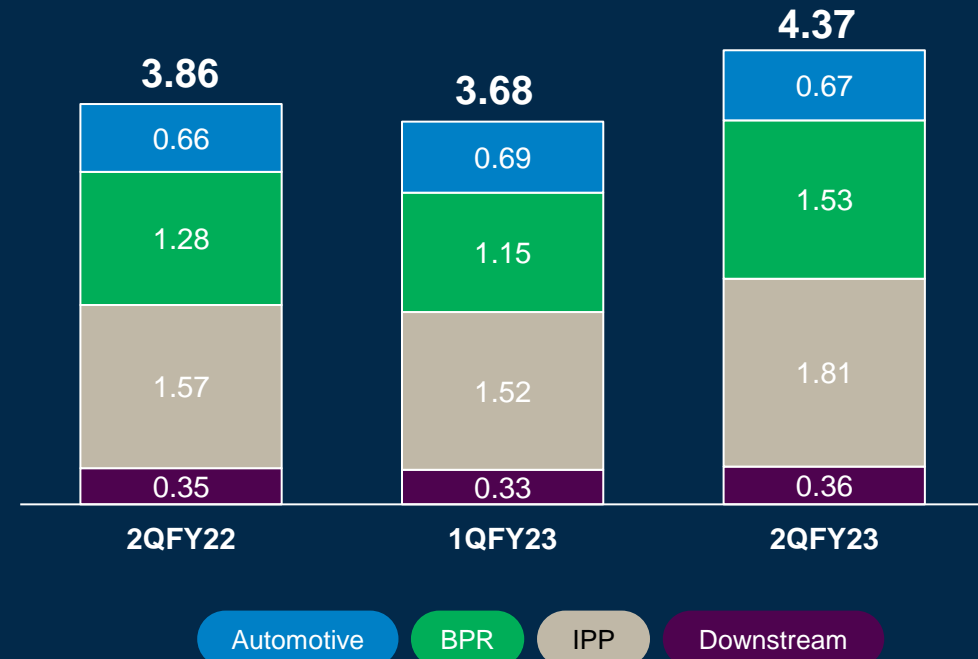
6
Hubs

14
spokes

TOC²
Enabled supply
chain

Steel domestic deliveries

Mn tons



¹ India includes Tata Steel Standalone and Tata Steel Long Products on proforma basis without inter-company eliminations, BPR – Branded Products & Retail, IPP – Industrial Products & Projects

²TOC – Theory of Constraints,

India¹

Record quarterly sales in Industrial Products & Projects

driven by rise in value added products to target segments



Oil & Gas

1400+ km

of Oil and Gas pipeline infrastructure developed using Tata Steel's HR products



Pre-Engineered Buildings

9.3 million sq ft

of Pre-Engineered buildings constructed with steel



Solar

130+ MW

Power generation infrastructure developed using steel



Railways

Tata Steel to supply HR for **Mega Wagons** of Indian Railways



Lifting & Excavation

1 in every 5

Construction equipment has steel supplied by Tata Steel



Water pipeline

440+ km

Of water pipelines laid using Hot Rolled Steel

Tata Steel Consolidated

| (All figures are in Rs. Crores unless stated otherwise) | 2QFY23 | 1QFY23 | 2QFY22 |
|---------------------------------------------------------|---------------|---------------|---------------|
| Production (mn tons)¹ | 7.56 | 7.74 | 7.77 |
| Deliveries (mn tons) | 7.23 | 6.62 | 7.39 |
| Total revenue from operations | 59,878 | 63,430 | 60,387 |
| Raw material cost ² | 31,246 | 31,319 | 22,162 |
| Change in inventories | 281 | (8,099) | (3,103) |
| Employee benefits expenses | 5,318 | 5,963 | 5,862 |
| Other expenses | 16,972 | 19,273 | 19,011 |
| EBITDA | 6,271 | 15,047 | 16,618 |
| Adjusted EBITDA³ | 5,817 | 14,348 | 17,810 |
| Adjusted EBITDA per ton (Rs.) | 8,045 | 21,661 | 24,112 |
| Other income | 329 | 268 | 271 |
| Finance cost | 1,519 | 1,218 | 1,020 |
| Pre exceptional PBT | 2,625 | 11,945 | 13,604 |
| Exceptional items (gain)/loss | 19 | 39 | (516) |
| Tax expenses | 1,308 | 4,192 | 1,572 |
| Reported PAT | 1,297 | 7,714 | 12,548 |
| Other comprehensive income | (3,414) | (6,611) | (715) |

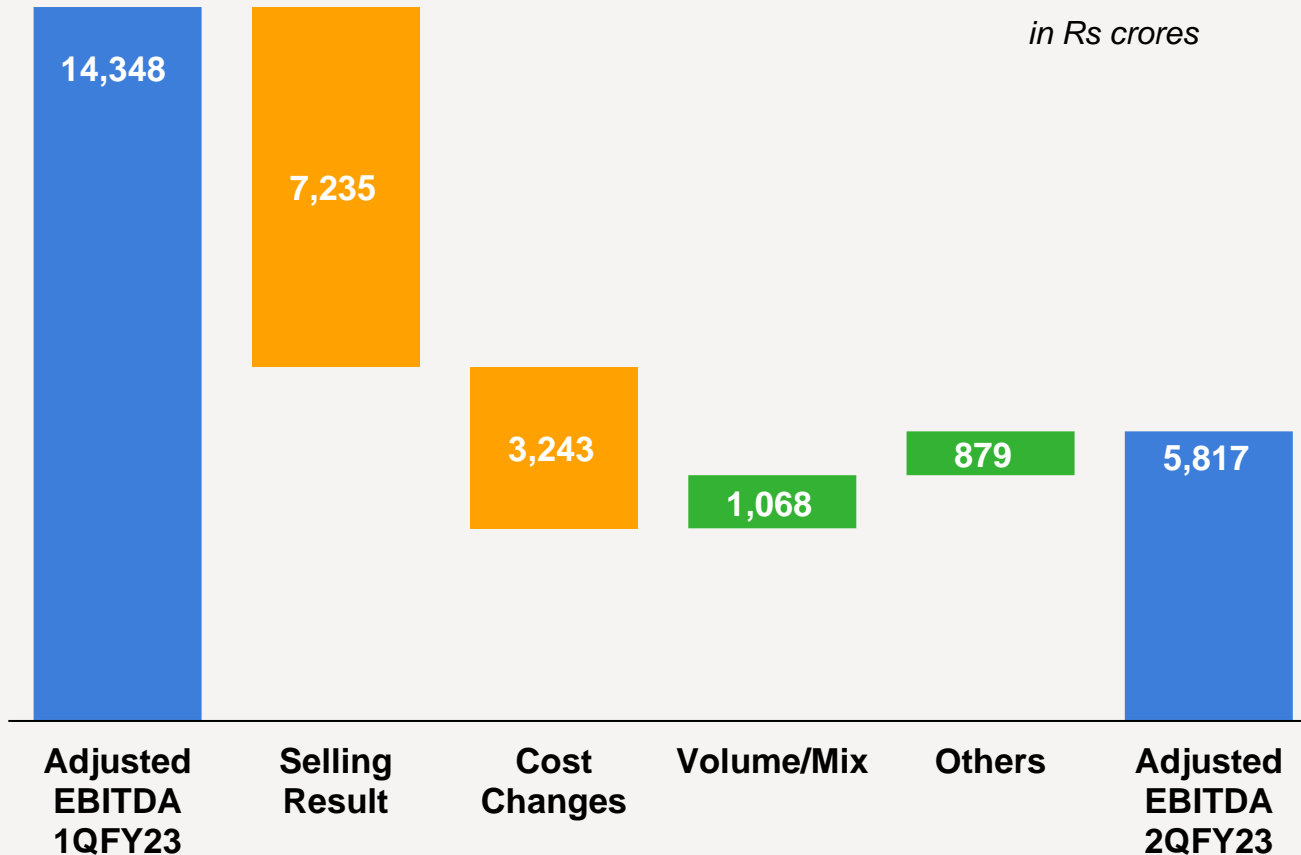
Key drivers for QoQ change:

- **Revenues:** decreased primarily driven by drop in realisations across geographies and lower volumes in Europe
- **Raw Material cost:** broadly flat as decline in India was offset by rise at Europe
- **Other expenses:** Decreased on lower royalty in Tata Steel India including subsidiaries
- **EBITDA:** moderation in NR across geographies and utilisation of high-cost inventory led to drop in margins
- **Tax expenses:** current tax in line with profitability at India and Netherlands, Deferred tax driven by movement in BSPS
- **Other Comprehensive Income:** primarily relates to foreign currency translation differences

Consolidated EBITDA¹ stood at Rs 5,817 crores

Drop in realisations in India, lower volumes in Europe coinciding with consumption of high-cost inventory led to margin compression

in Rs crores

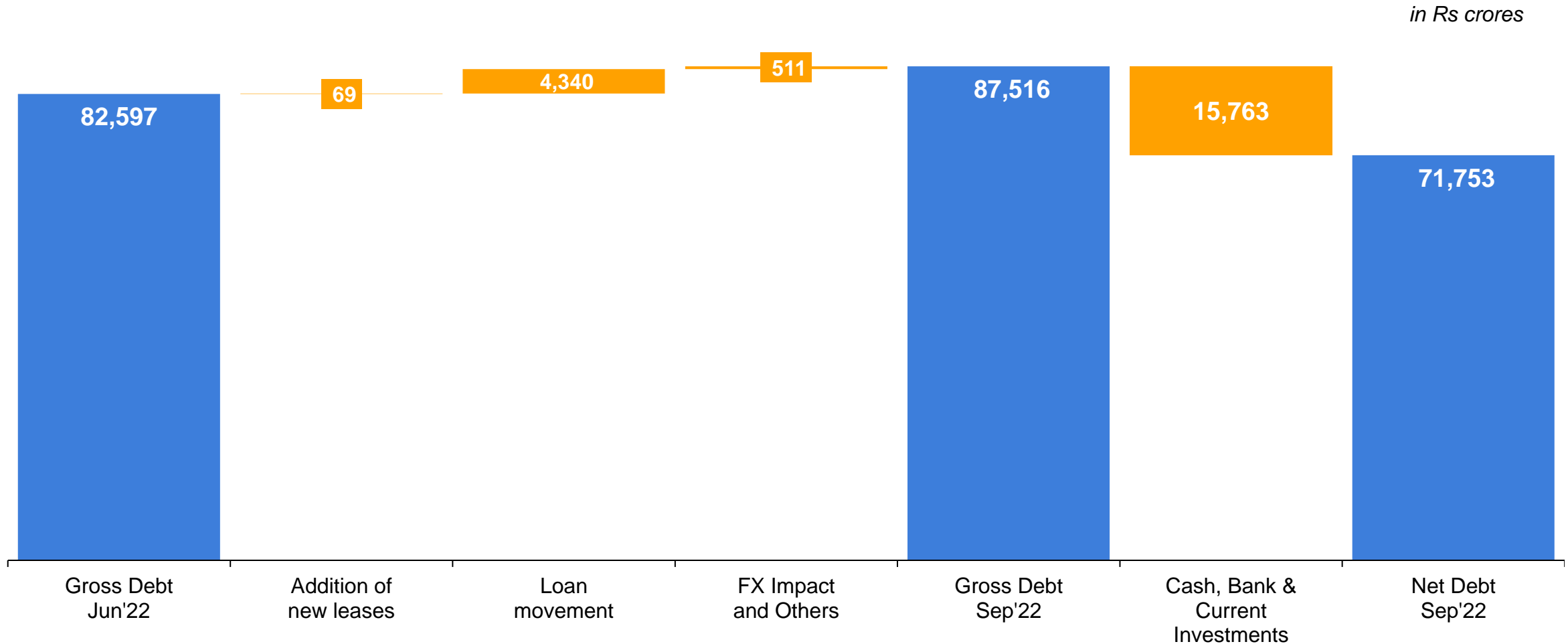


- **Selling Result:** Primarily due to drop in steel realisations in India
- **Cost Changes:** Primarily due to utilisation of high cost inventory across geographies
- **Volume/Mix:** Higher deliveries in India partially offset by lower deliveries in Europe
- **Others:** reflecting lower royalty and higher dividend income

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

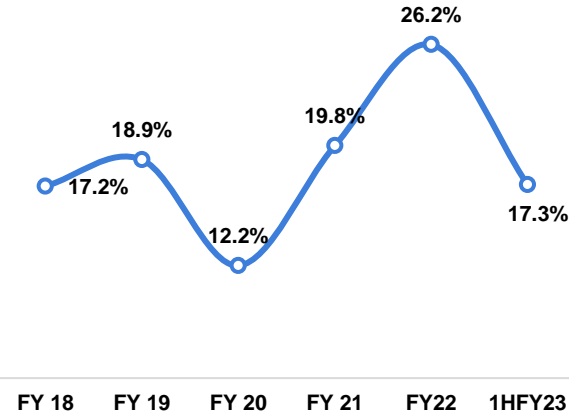
Net debt stood at Rs 71,753 crores

Bunching up of large cash payouts ~ Rs 19,000 crores in Q2 - on account of NINL acquisition, FY22 dividend payout and growth capex drives increase in gross debt

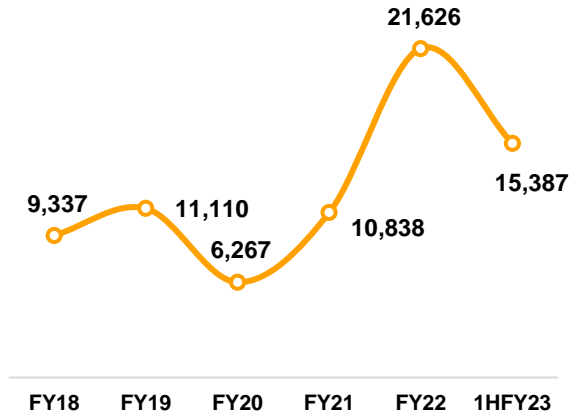


Key metrics are at investment grade levels

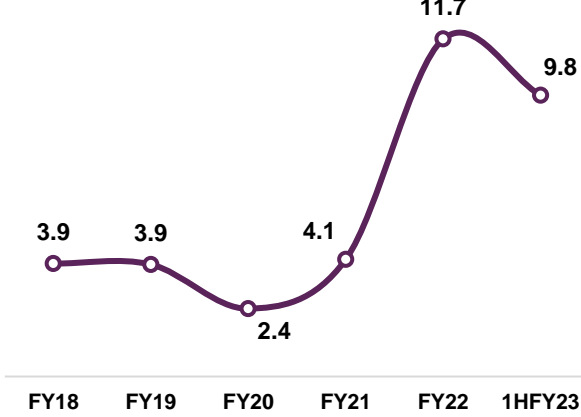
EBITDA Margin (%)¹



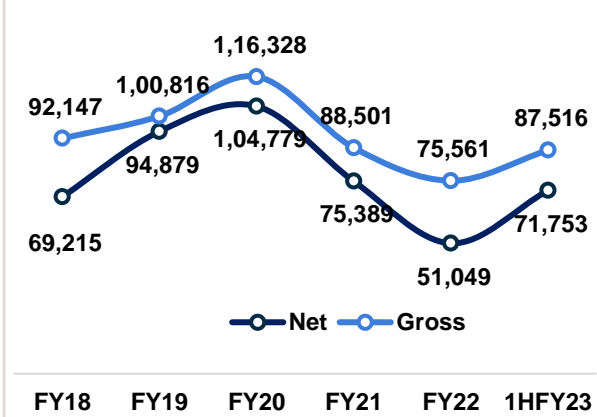
EBITDA / ton (Rs.)¹



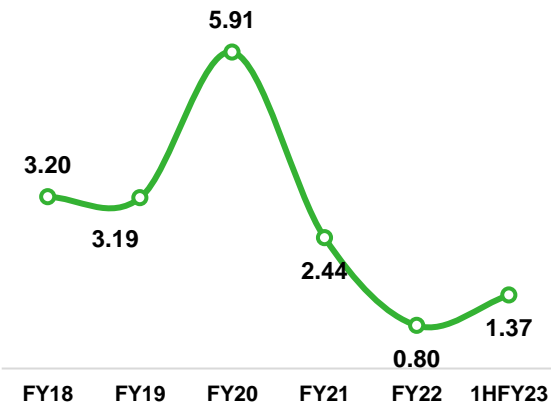
Interest Coverage Ratio (x)^{1,2}



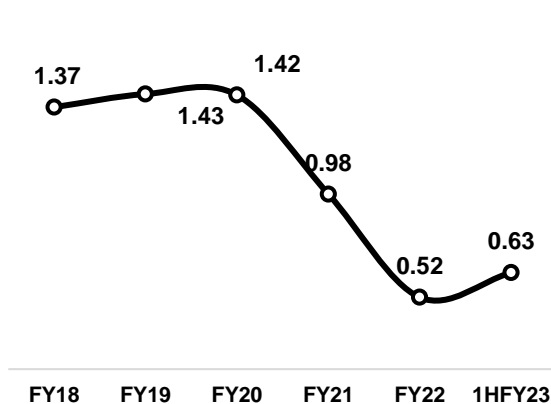
Gross & Net Debt (Rs. crore)



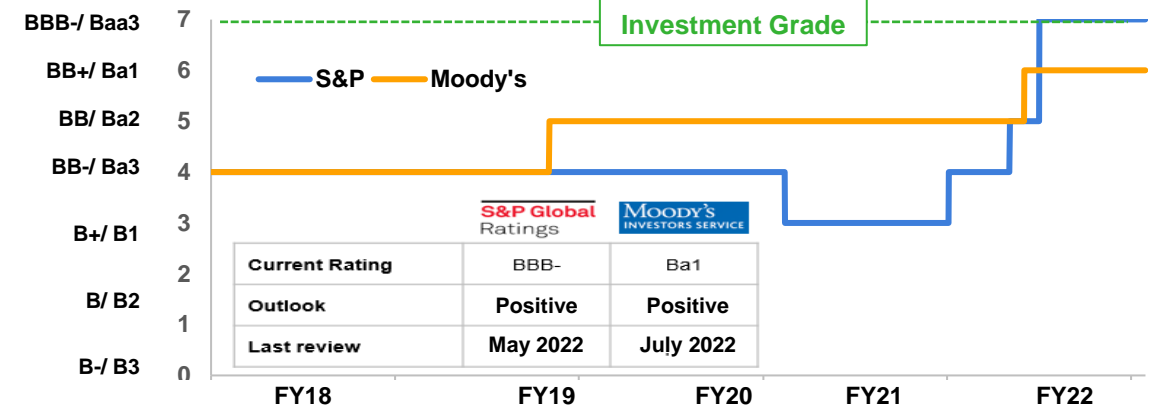
Net Debt / EBITDA (x)



Net Debt / Equity (x)



Credit Rating



Outlook

Steel demand

China steel output to moderate on winter cuts even as demand finds support from stimulus measures by the government

Visible positive signs for India demand during festive season and expected to further improve on recovery in steel end use segments

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

Steel prices

Prices to stabilise as steel supply - demand dynamics improve sans seasonal factors

India steel prices are expected to be range bound; strong demand recovery in auto and buoyancy in rural & construction markets tempered by international prices

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

Raw material prices

Coking coal to be range bound; demand from India and cyclone weather in Australia offset by reduction in thermal coal prices

Seaborne iron ore prices to remain subdued on China steel production dynamics

European power and energy costs to remain volatile on supply vs. demand in winter and Russia – Ukraine war. EU / UK government measures a key watchpoint

Annexures



Tata Steel Standalone

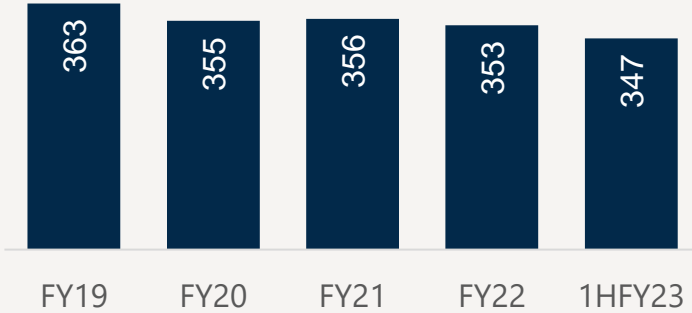


Goodness Indicator

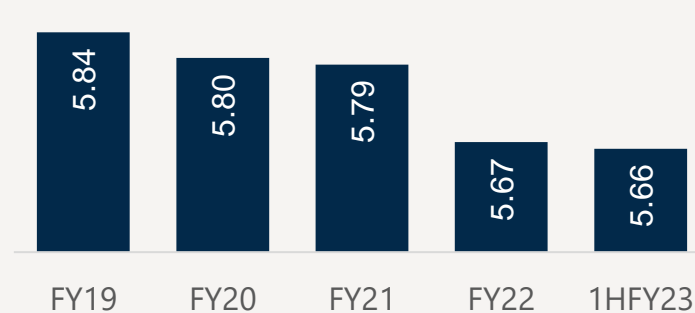
Continued focus

on operational efficiencies and minimizing environmental impact

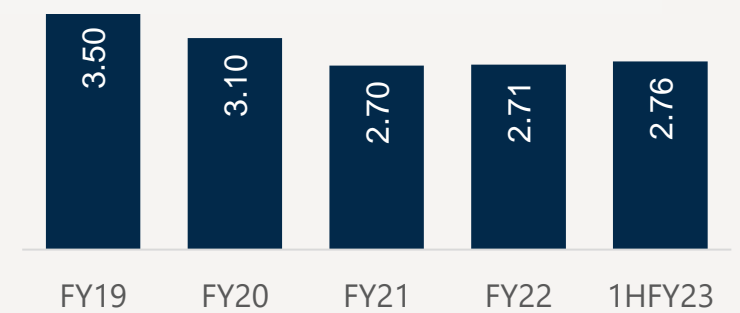
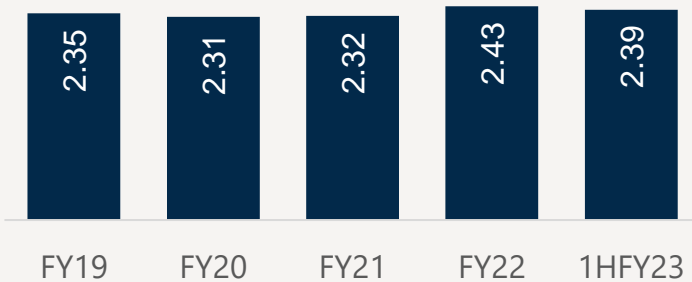
Coke Rate (kg/thm)



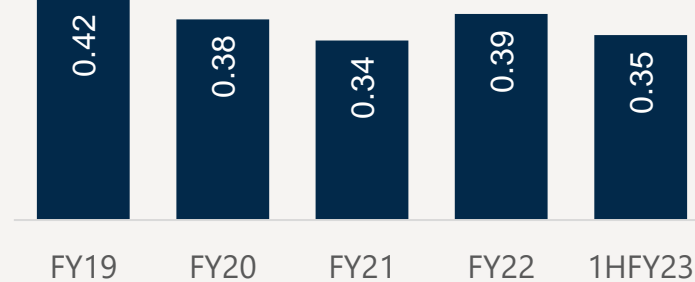
Specific Energy Consumption (Gcal/tcs)



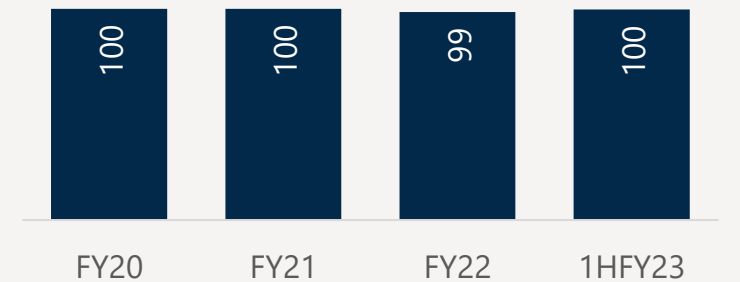
Specific Fresh Water Consumption (m³/tcs)

CO₂ Emission Intensity (tCO₂/tcs)

Specific Dust Emission (kg/tcs)

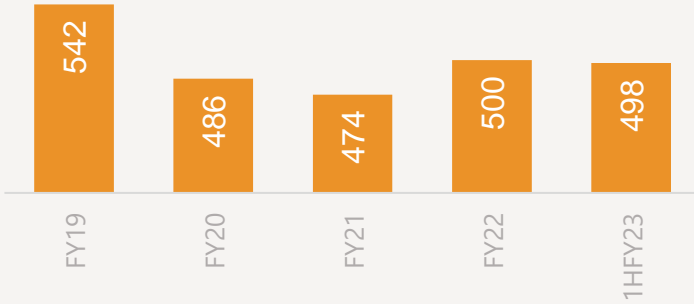


Solid Waste Utilisation (%)

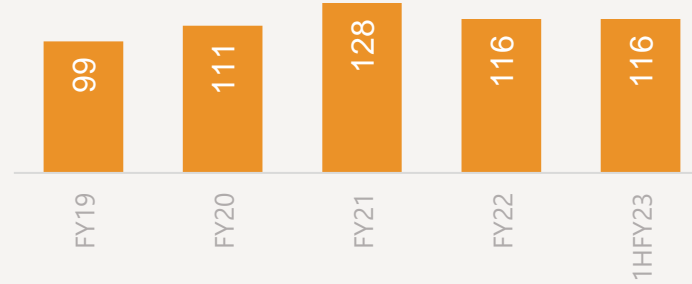


Key operating parameters

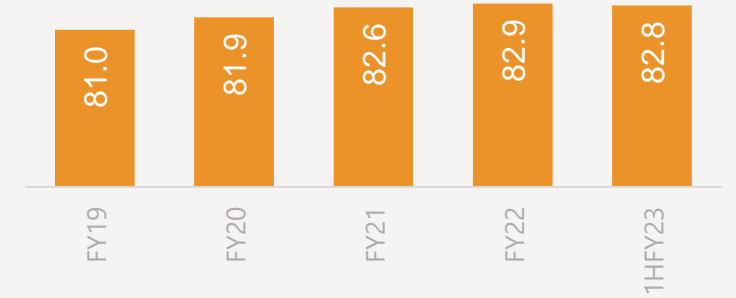
Coke rate (kg/thm)



PCI rate (kg/thm)



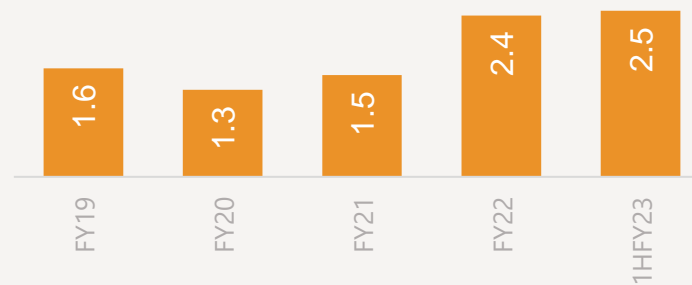
Crude Steel Yield (%)



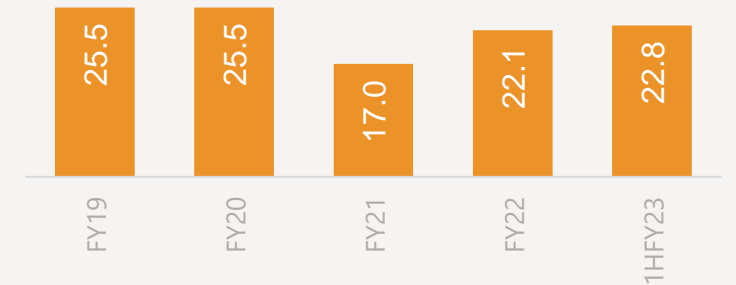
Power consumption (KVAH/tcs)



Electrode consumption (kg/tcs)



Oil consumption at Mill (ltr/ton¹)



Tata Steel Standalone

| (All figures are in Rs. Crores unless stated otherwise) | 2QFY23 | 1QFY23 | 2QFY22 |
|---------------------------------------------------------|---------------|---------------|---------------|
| Production (mn tons) | 4.64 | 4.73 | 4.56 |
| Deliveries (mn tons) | 4.76 | 3.89 | 4.42 |
| Total revenue from operations | 32,245 | 32,021 | 32,687 |
| Raw material cost ¹ | 16,336 | 17,336 | 8,752 |
| Change in inventories | 1,499 | (4,562) | (628) |
| Employee benefits expenses | 1,647 | 1,540 | 1,543 |
| Other expenses | 7,920 | 8,139 | 9,589 |
| EBITDA | 5,135 | 9,616 | 13,557 |
| Adjusted EBITDA² | 4,158 | 8,304 | 13,574 |
| Adjusted EBITDA per ton (Rs.) | 8,741 | 21,326 | 30,739 |
| Other income | 1,018 | 736 | 382 |
| Finance cost | 958 | 722 | 730 |
| Pre exceptional PBT | 3,555 | 8,237 | 11,730 |
| Exceptional items (gain)/loss | 19 | 55 | 131 |
| Tax expenses | 880 | 2,068 | 2,891 |
| Reported PAT | 2,655 | 6,114 | 8,708 |
| Other comprehensive income | 73 | 4 | 163 |

Key drivers for QoQ change:

- **Revenues:** Broadly similar as higher volumes more than offset the decline in steel realisations
- **Raw Material cost:** decreased due to decline in coking coal and scrap consumption cost
- **Other expenses:** decreased primarily on lower royalty payment related to Iron ore
- **EBITDA:** decreased primarily on moderation in steel realisations combined with utilisation of high-cost inventory
- **Other Income:** driven by Dividend Income
- **Finance cost:** increase on rise in benchmark interest rates and movement in gross debt

Tata Steel Europe

| (All figures are in Rs. Crores unless stated otherwise) | 2QFY23 | 1QFY23 | 2QFY22 |
|---------------------------------------------------------|---------------|---------------|---------------|
| Liquid Steel production (mn tons) | 2.40 | 2.44 | 2.56 |
| Deliveries (mn tons) | 1.87 | 2.14 | 2.14 |
| Total revenue from operations | 21,559 | 25,961 | 21,424 |
| Raw material cost ¹ | 11,090 | 11,162 | 10,441 |
| Change in inventories | (1,400) | (2,563) | (2,301) |
| Employee benefits expenses | 3,114 | 3,929 | 3,762 |
| Other expenses | 6,972 | 7,415 | 6,222 |
| EBITDA | 1,788 | 6,037 | 3,340 |
| EBITDA per ton (Rs.) | 9,540 | 28,220 | 15,609 |

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

Key drivers for QoQ change:

- **Revenues:** decreased on absolute basis (in £) and per ton basis due to lower deliveries and steel realisations
- **Raw Material cost:** higher (in £) on higher coking coal consumption partly offset by drop in Iron ore consumption cost
- **Change in Inventories:** reflects the build up in Inventory during the quarter, given the reline at Netherlands and lower sales
- **Other Expenses:** decreased primarily on lower power and fuel costs, 1QFY23 included UK government rebate for electricity costs in prior periods
- **EBITDA:** Margin declined on drop in prices and elevated costs

Tata Steel Long Products (Consolidated with NINL)

| (All figures are in Rs. Crores unless stated otherwise) | 2QFY23 ¹ | 1QFY23 | 2QFY22 |
|---------------------------------------------------------|---------------------|----------------|---------------|
| Total revenue from operations | 1,869 | 1,994 | 1,637 |
| Raw material cost ² | 1,358 | 1,665 | 1,032 |
| Change in inventories | 98 | (147) | (47) |
| Employee benefits expenses | 106 | 61 | 52 |
| Other expenses | 562 | 484 | 360 |
| EBITDA | (229) | (34) | 302 |
| EBITDA per ton (Rs.)³ | (14,594) | (1,956) | 18,010 |
| EBITDA Margin (%) | - | - | 18.5% |
| Reported PAT | (662) | (331) | 135 |

1. Figures for 2QFY23 are consolidated for NINL, post acquisition

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

3. EBITDA/Steel deliveries

Key drivers for QoQ change:

- **Revenues:** decreased on lower volumes and decline in realisations in Steel and DRI business
- **Raw Material cost:** decreased on lower volumes and decline in coking coal consumption cost
- **Employee benefit expenses:** Increased primarily due to consolidation of Neelachal Ispat Nigam Ltd. (NINL), excluding this was broadly stable
- **Other Expenses:** Increased due to consolidation of NINL, else declined on lower royalty, fuel and freight related expenses
- **EBITDA:** was loss of Rs 52 crores excluding movement due to consolidation of NINL

Tata Steel Thailand

| (All figures are in Rs. Crores unless stated otherwise) | 2QFY23 | 1QFY23 | 2QFY22 |
|---------------------------------------------------------|--------------|--------------|--------------|
| Saleable Steel production (mn tons) | 0.30 | 0.31 | 0.27 |
| Deliveries (mn tons) | 0.30 | 0.31 | 0.33 |
| Total revenue from operations | 1,656 | 1,966 | 1,780 |
| Raw material cost ¹ | 1,004 | 1,591 | 1,081 |
| Change in inventories | 215 | (189) | 102 |
| Employee benefits expenses | 51 | 53 | 53 |
| Other expenses | 355 | 360 | 304 |
| EBITDA | 30 | 150 | 240 |
| EBITDA per ton (Rs.) | 1,005 | 4,891 | 7,361 |

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

Key drivers for QoQ change:

- **Volumes:** broadly stable production and sales volumes
- **Revenues:** Decreased on drop in steel realisations
- **EBITDA:** decreased as movement in realisations more than offset the reduction in material related costs

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