

# 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 December 31, 2021 and the year to date results for the period from April, 1, 2021 to December 31, 2021, attached herewith (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/ nine months ended on 31st December, 2021' (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 December 31, 2021 as well as the year to date results for the period from April 1, 2021 to December 31, 2021.

#### Basis for Opinion

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



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## Emphasis of Matter

4. We draw your attention to Note 4 to the Statement in respect of Composite Scheme of Amalgamation (the "Scheme") between the Company and its subsidiaries, namely Tata Steel BSL Limited and Bamnival Steel Limited ("Transferor Companies"), from the appointed date of April 1, 2019, as approved by National Company Law Tribunal vide its order dated October 29, 2021. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period from April 1, 2020. Accordingly, the figures for the periods ended December 31, 2020 and March 31, 2021 have been restated to give effect to the aforesaid merger. Our opinion is not modified in respect of this matter.

## Management's Responsibilities for the Standalone Financial Results

5. These Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement



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resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

12. The Statement of the Company includes the special purpose financial information of the Transferor Companies consequent to its amalgamation into the Company (referred to in Note 4 to the Statement). We did not audit the special purpose financial information of the Transferor Companies for the quarter ended September 30, 2021, included in the Statement of the Company, whose special purpose financial information reflect total revenue of Rs. 8,440.86 crores, total net profit after tax of Rs. 1,815.78 crores and total comprehensive income of Rs. 1,809.26 crores for the quarter ended September 30, 2021. The said special purpose financial information of the Transferor Companies have been audited by other auditors, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the Transferor Companies, is based solely on the reports of the other auditors, who issued their unmodified opinion vide their reports as provided to us.
13. In accordance with the Scheme referred to in Note 4 to the Statement, the comparative figures for all the periods presented have been restated to include the special purpose financial information of the Transferor Companies which reflect total revenue of Rs. 5,943.68 crores, total net profit after tax of Rs. 898.84 crores and total comprehensive income of Rs. 899.37 crores for the quarter ended December 31, 2020, total revenue of Rs. 14,313.96 crores and Rs. 21,719.08 crores, total net profit after tax of Rs. 567.99 crores and Rs. 2,464.13 crores and total comprehensive income of Rs. 568.73 crores and Rs. 2,467.53 crores for the period from April 1, 2020 to December 31, 2020 and for the year ended March 31, 2021 respectively. The said special purpose financial

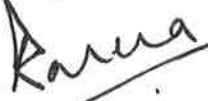


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information of the Transferor Companies have been audited by other auditors, whose reports have been furnished to us and have been relied upon by us. We have audited the adjustments made by the management consequent to the amalgamation of the Transferor Companies with the Company to arrive at restated comparative figures for all the periods presented.

Our opinion is not modified in respect of the matters referred to in paragraphs 12 and 13 above.

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



Russell I Párrera  
Partner  
Membership Number: 042190  
UDIN: 22042190AAILKH6727  
Mumbai  
February 4, 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 December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2021' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been stamped by us for identification purposes.
  2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
  3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the entities listed in Annexure A.
  5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit / review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We did not audit the special purpose financial information of Tata Steel BSL Limited and Bamnival Steel Limited (the "Transferor Companies") (Refer Note 4 to the Statement) included in the audited standalone financial results of the Parent Company included in the Group, whose results reflect total revenues of Rs. 8,440.86 crores, total net profit after tax of Rs. 1,815.78 crores and total comprehensive income of Rs. 1,809.26 crores for the quarter ended September 30, 2021, as considered in the audited standalone financial results of the Parent Company included in the Group. The special purpose financial information of these Transferor Companies have been audited by the auditors of those companies whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these Transferor Companies, is based solely on the report of such auditors, who carried out their audit and issued their unmodified opinion vide their reports as provided to us and the procedures performed by us as stated in paragraph 3 above.

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 revenues of Rs. 25,285.44 crores and Rs. 74,283.39 crores, total net profit after tax of Rs. 1,736.34 crores and Rs. 4,132.47 crores and total comprehensive income of Rs. 2,652.10 crores and Rs. 4,233.54 crores, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. The interim financial statements / special purpose financial information of these subsidiaries also include their step down jointly controlled entities and associates constituting Rs. 31.59 crores and Rs. 104.71 crores of the Group's share of total comprehensive income for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively. These interim financial statements / special purpose financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors / Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The consolidated unaudited financial results includes the interim financial statements / special purpose financial information of twenty four subsidiaries which have not been reviewed / audited by their auditors, whose interim financial statements / special purpose financial information reflect total revenue of Rs. 1,873.72 crores and Rs. 4,706.92 crores, total net profit after tax of Rs. 73.53 crores and Rs. 290.93 crores and total comprehensive income of Rs. 53.81 crores and Rs. 400.19 crores for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, 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. 51.20 crores and Rs. 124.20 crores and total comprehensive income of Rs. 71.78 crores and Rs. 115.89 crores for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of two associates and seven 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 two subsidiaries, five associates and two jointly controlled entities, the interim financial statements / special purpose financial information for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 is not available. Further, one subsidiary, three associates and two jointly controlled entities of the Group are under insolvency proceedings, liquidation or have applied for strike off with the respective authorities and in respect of these entities the interim financial statements / special purpose financial information for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 are not available. In absence of the aforesaid interim financial statements / special purpose financial information, the interim financial statements / special purpose financial information in respect of aforesaid



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subsidiaries and the Group's share of total comprehensive income of these associates and jointly controlled entities for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 have not been included in the consolidated financial results.

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/ E-300009



Russell I Parera

Partner

Membership Number: 042190

UDIN: 22042190AAILMX2843

Mumbai

February 4, 2022

# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

## List of entities:

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

<b>B.</b>	<b>Subsidiaries (Indirect)</b>
1	Haldia Water Management Limited
2	Kalimati Global Shared Services Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Tata Steel Advanced Materials Limited (formerly Tata Steel Odisha Limited)
7	TS Asia (Hong Kong) Ltd.
8	T S Global Holdings Pte Ltd.
9	Orchid Netherlands (No.1) B.V.
10	NatSteel Holdings Pte. Ltd. ##
11	Easteel Services (M) Sdn. Bhd.. ##
12	NatSteel Recycling Pte Ltd.. ##
13	NatSteel Trade International Pte. Ltd.. ##
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	British Steel Service Centres Limited
23	C V Benine
24	Catnic GmbH
25	Catnic Limited
26	Tata Steel Mexico SA de CV
27	Cogent Power Limited
28	Corbeil Les Rives SCI
29	Corby (Northants) & District Water Company Limited
30	Corus CNBV Investments





# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

B.	Subsidiaries (Indirect)
31	Corus Engineering Steels (UK) Limited
32	Corus Engineering Steels Holdings Limited
33	Corus Engineering Steels Limited
34	Corus Group Limited
35	Corus Holdings Limited
36	Corus International (Overseas Holdings) Limited
37	Corus International Limited
38	Corus International Romania SRL.
39	Corus Investments Limited
40	Corus Ireland Limited
41	Corus Liaison Services (India) Limited
42	Corus Management Limited
43	Corus Property
44	Corus UK Healthcare Trustee Limited
45	Crucible Insurance Company Limited
46	Degels GmbH
47	Demka B.V.
48	DSRM Group Limited
49	Europressings Limited
50	00026466 Limited (Formerly known as Firsteel Group Limited)
51	02727547 Limited (Formerly known as Firsteel Holdings Limited)
52	Fischer Profil GmbH
53	Gamble Simms Metals Limited
54	Grant Lyon Eagre Limited
55	H E Samson Limited
56	Hadfields Holdings Limited
57	Halmstad Steel Service Centre AB
58	Hammermega Limited
59	Hille & Muller GmbH
60	Hille & Muller USA Inc.
61	Hoogovens USA Inc.
62	Huizenbezit "Breesaap" B.V.
63	Inter Metal Distribution SAS
64	Layde Steel S.L.
65	Lister Tubes Limited
66	London Works Steel Company Limited
67	Montana Bausysteme AG
68	Naantali Steel Service Centre OY
69	Norsk Stal Tynnplater AS
70	Norsk Stal Tynnplater AB
71	Orb Electrical Steels Limited
72	Oremco Inc.
73	Plated Strip (International) Limited
74	Precoat International Limited
75	Precoat Limited
76	Rafferty-Brown Steel Co Inc Of Conn.
77	Runmega Limited
78	S A B Profil B.V.
79	S A B Profil GmbH
80	Service Center Gelsenkirchen GmbH
81	Service Centre Maastricht B.V.
82	Societe Europeenne De Galvanisation (Segal) Sa
83	Staalverwerking en Handel B.V.



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Annexure A

B.	Subsidiaries (Indirect)
84	Stewarts & Lloyds Of Ireland Limited
85	Stewarts And Lloyds (Overseas) Limited
86	Surahammar Bruks AB
87	Swinden Housing Association Limited
88	Tata Steel Belgium Packaging Steels N.V.
89	Tata Steel Belgium Services N.V.
90	Tata Steel Denmark Byggsystemer A/S
91	Tata Steel France Batiment et Systemes SAS
92	Tata Steel France Holdings SAS
93	Tata Steel Germany GmbH
94	Tata Steel IJmuiden BV
95	Tata Steel International (Americas) Holdings Inc
96	Tata Steel International (Americas) Inc
97	Tata Steel International (Czech Republic) S.R.O
98	Tata Steel International (France) SAS
99	Tata Steel International (Germany) GmbH
100	Tata Steel International (South America) Representações LTDA
101	Tata Steel International (Italia) SRL
102	Tata Steel International (Middle East) FZE
103	Tata Steel International (Nigeria) Ltd.
104	Tata Steel International (Poland) sp Zoo
105	Tata Steel International (Sweden) AB
106	Tata Steel International (India) Limited
107	Tata Steel International Iberica SA
108	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
109	Tata Steel Maubeuge SAS
110	Tata Steel Nederland BV
111	Tata Steel Nederland Consulting & Technical Services BV
112	Tata Steel Nederland Services BV
113	Tata Steel Nederland Technology BV
114	Tata Steel Nederland Tubes BV
115	Tata Steel Netherlands Holdings B.V.
116	Tata Steel Norway Byggsystemer A/S
117	Tata Steel Sweden Byggsystem AB
118	Tata Steel UK Consulting Limited
119	Tata Steel UK Holdings Limited
120	Tata Steel UK Limited
121	Tata Steel USA Inc.
122	The Newport And South Wales Tube Company Limited
123	The Templeborough Rolling Mills Limited
124	Thomas Processing Company
125	Thomas Steel Strip Corp.
126	Toronto Industrial Fabrications Limited
127	TS South Africa Sales Office Proprietary Limited
128	Tulip UK Holdings (No.2) Limited
129	Tulip UK Holdings (No.3) Limited
130	U.E.S. Bright Bar Limited
131	UK Steel Enterprise Limited
132	Unitol SAS
133	Walkersteelstock Ireland Limited
134	Westwood Steel Services Limited
135	Fischer Profil Produktions -und-Vertriebs - GmbH
136	Al Rimal Mining LLC



## Price Waterhouse & Co Chartered Accountants LLP

Annexure A

B.	Subsidiaries (Indirect)
137	TSMUK Limited
138	Tata Steel Minerals Canada Limited
139	T S Canada Capital Ltd
140	Tata Steel International (Shanghai) Ltd.
141	Tata Steel International (Asia) Limited
142	Tata Steel (Thailand) Public Company Ltd.
143	Tata Steel Manufacturing (Thailand) Public Company Limited
144	The Siam Construction Steel Co. Ltd.
145	The Siam Iron And Steel (2001) Co. Ltd.
146	T S Global Procurement Company Pte. Ltd.
147	Bowen Energy PTY Ltd.
148	Bowen Coal PTY Ltd.
149	Bowen Consolidated PTY Ltd.
150	Subarnarekha Port Private Limited

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

D.	Jointly Controlled Entities (Indirect)
1	Tata BlueScope Steel Private Limited
2	Jamshedpur Continuous Annealing & Processing Company Private Limited
3	Naba Diganta Water Management Limited
4	Jamipol Limited
5	Nicco Jubilee Park Limited *
6	Himalaya Steel Mills Services Private Limited
7	Laura Metaal Holding B.V.
8	Ravenscraig Limited
9	Tata Steel Ticaret AS
10	Texturing Technology Limited
11	Air Products Llanwern Limited
12	Hoogovens Court Roll Service Technologies VOF
13	Minas De Benga (Mauritius) Limited
14	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



# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

E.	<b>Associates (Direct)</b>
1	Kalinga Aquatics Ltd *
2	Kumardhubi Fireclay & Silica Works Ltd. *#
3	Kumardhubi Metal Casting and Engineering Limited *#
4	Strategic Energy Technology Systems Private Limited *
5	Tata Construction & Projects Limited *#
6	TRF Limited
7	Malusha Travels Private Limited *
8	Bhushan Capital & Credit Services Private Limited *
9	Jawahar Credit & Holdings Private Limited *
F.	<b>Associates (Indirect)</b>
1	European Profiles (M) Sdn. Bhd.
2	Albi Profils SRL
3	GietWalsOnderhoudCombinatie B.V.
4	Hoogovens Gan Multimedia S.A. De C.V.
5	ISSB Limited
6	Wupperman Staal Nederland B.V.
7	9336-0634 Québec Inc
8	TRF Singapore Pte Limited
9	TRF Holding Pte Limited
10	Dutch Lanka Trailer Manufacturers Limited
11	Dutch Lanka Engineering (Private) Limited
12	Fabsec Limited

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

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

## Entities disposed off during the period.





**Standalone Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2021**

₹ Crore

Particulars	Quarter ended on 31.12.2021	Quarter ended on 30.09.2021	Quarter ended on 31.12.2020	Nine months ended on 31.12.2021	Nine months ended on 31.12.2020	Financial year ended on 31.03.2021
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	31,623.44	32,382.02	22,870.13	91,435.90	55,877.54	82,828.16
b) Other operating revenues	340.81	304.60	320.18	904.52	899.95	1,304.76
Total revenue from operations [ 1(a) + 1(b) ]	31,964.25	32,686.62	23,190.31	92,340.42	56,777.49	84,132.92
2 Other income	279.94	382.12	170.40	945.86	532.29	755.11
<b>3 Total income [ 1 + 2 ]</b>	<b>32,244.19</b>	<b>33,068.74</b>	<b>23,360.71</b>	<b>93,286.28</b>	<b>57,309.78</b>	<b>84,888.03</b>
4 Expenses						
a) Cost of materials consumed	9,967.84	7,623.65	5,682.05	23,818.68	15,032.62	20,757.04
b) Purchases of stock-in-trade	1,062.04	1,128.55	569.37	2,880.62	1,007.72	1,688.84
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(1,692.67)	(627.52)	377.72	(3,646.43)	2,372.55	2,176.56
d) Employee benefits expense	1,553.12	1,543.07	1,467.05	4,642.63	4,239.41	5,741.94
e) Finance costs	644.12	729.78	1,109.19	2,146.49	3,627.29	4,541.02
f) Depreciation and amortisation expense	1,360.20	1,351.98	1,343.46	4,083.91	4,059.40	5,469.26
g) Other expenses	8,905.88	9,588.83	6,799.60	25,749.32	18,691.21	26,644.83
<b>Total expenses [ 4(a) to 4(g) ]</b>	<b>21,800.53</b>	<b>21,338.34</b>	<b>17,348.44</b>	<b>59,675.22</b>	<b>49,030.20</b>	<b>67,019.49</b>
<b>5 Profit / (Loss) before exceptional items &amp; tax [ 3 - 4 ]</b>	<b>10,443.66</b>	<b>11,730.40</b>	<b>6,012.27</b>	<b>33,611.06</b>	<b>8,279.58</b>	<b>17,868.54</b>
6 Exceptional items :						
a) Profit / (loss) on sale of non-current investments	-	11.05	2.90	343.68	2.90	1,084.85
b) Provision for impairment of investments / doubtful advances	(5.03)	6.91	-	1.88	-	149.74
c) Employee separation compensation	(175.91)	(123.38)	(228.84)	(299.72)	(210.86)	(443.55)
d) Restructuring and other provisions	(0.03)	(25.29)	-	(204.84)	-	-
e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	-	-	-	-	-	(49.74)
Total exceptional items [ 6(a) to 6(e) ]	(180.97)	(130.71)	(225.94)	(159.00)	(207.96)	741.30
<b>7 Profit / (Loss) before tax [ 5 + 6 ]</b>	<b>10,262.69</b>	<b>11,599.69</b>	<b>5,786.33</b>	<b>33,452.06</b>	<b>8,071.62</b>	<b>18,609.84</b>
8 Tax Expense						
a) Current tax	2,643.75	3,285.78	29.74	8,767.06	(1,750.16)	(1,329.78)
b) Deferred tax	(64.45)	(394.35)	1,471.23	(486.72)	873.46	2,861.65
Total tax expense [ 8(a) + 8(b) ]	2,579.30	2,891.43	1,500.97	8,280.34	(876.70)	1,531.87
<b>9 Net Profit / (Loss) for the period [ 7 - 8 ]</b>	<b>7,683.39</b>	<b>8,708.26</b>	<b>4,285.36</b>	<b>25,171.72</b>	<b>8,948.32</b>	<b>17,077.97</b>
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	139.76	157.87	(14.77)	313.39	21.70	418.19
(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.18)	(2.08)	29.52	4.29	45.05	(27.40)
B (i) Items that will be reclassified to profit or loss	25.42	9.63	2.93	39.46	(25.68)	27.56
(ii) Income tax relating to items that will be reclassified to profit or loss	(6.40)	(2.42)	(0.74)	(9.93)	6.46	(6.94)
Total other comprehensive income	153.60	163.00	16.94	347.21	47.53	411.41
<b>11 Total Comprehensive Income for the period [ 9 + 10 ]</b>	<b>7,836.99</b>	<b>8,871.26</b>	<b>4,302.30</b>	<b>25,518.93</b>	<b>8,995.85</b>	<b>17,489.38</b>
12 Paid-up equity share capital [Face value ₹ 10 per share]	1,222.33	1,203.46	1,146.13	1,222.33	1,146.13	1,198.78
13 Paid-up debt capital				13,648.17	17,387.26	13,567.60
14 Reserves excluding revaluation reserves						93,211.34
15 Hybrid perpetual securities				-	2,275.00	775.00
16 Securities premium reserve				31,286.48	27,780.28	30,964.76
17 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	62.88	71.30	36.38	206.19	75.58	145.00
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	62.85	71.25	36.38	206.00	75.57	144.99

(a) Paid up debt capital represents debentures

**TATA STEEL LIMITED**

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Corporate Identity Number L27100MH1907PLC000260







Additional information pursuant to Regulation 52(4) and 54(3) of the Securities Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015, as amended as at and for the quarter/ nine months ended on 31st December, 2021:

Particulars	Quarter ended on 31.12.2021	Quarter ended on 30.09.2021	Quarter ended on 31.12.2020	Nine months ended on 31.12.2021	Nine months ended on 31.12.2020	Financial year ended on 31.03.2021
<b>Net debt equity ratio</b> (Net debt / Average equity)						
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]  [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.27	0.32	0.39	0.27	0.39	0.32
<b>Debt service coverage ratio</b> (EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))						
2 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	16.06	18.19	4.87	16.00	2.72	3.60
<b>Interest service coverage ratio</b> (EBIT / (Net finance charges + Interest income from group companies))						
3 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	23.16	22.29	7.39	21.45	3.75	5.81
<b>Current ratio</b> (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.75	0.70	1.33	0.75	1.33	1.00
<b>Long term debt to working capital ratio</b> (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)						
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	5.30	*	5.30	2,651.49
<b>Bad debts to account receivable ratio</b> (Bad debts / Average trade receivables)						
6	-	-	-	0.00	-	-
<b>Current liability ratio</b> (Total current liabilities / Total liabilities)						
7	0.53	0.52	0.32	0.53	0.32	0.35
<b>Total debts to total assets ratio</b> (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets						
8	0.16	0.19	0.28	0.16	0.28	0.21
<b>Debtors turnover ratio (in days)</b> (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	13	12	9	11	10	10
<b>Inventory turnover ratio (in days)</b> (Average inventory / Sale of products in days)						
10	54	45	52	51	71	64
<b>Operating EBITDA margin (%)</b> (EBITDA / Turnover)						
11 [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation]  [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]  [Turnover: Revenue from operations]	38.06	41.48	35.95	42.34	27.51	32.50
<b>Net profit margin (%)</b> (Net profit after tax / Turnover)						
12 [Turnover: Revenue from operations]	24.04	26.64	18.48	27.26	15.76	20.30
<b>Debenture redemption reserve (in ₹ Crore)</b>						
13	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
<b>Net worth (in ₹ Crore)</b> (Equity share capital + Other equity + Hybrid perpetual securities)						
14	1,17,244.17	1,09,379.71	84,982.00	1,17,244.17	84,982.00	95,185.12
<b>Asset cover ratio</b> (Net assets available for unsecured lenders/ Total unsecured borrowings)						
15 [Net assets available for unsecured lenders: Property plant & equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & bank balances + Other current/ Non-current assets excluding deferred tax assets - Total assets available for secured lenders/ creditors on pari passu/ exclusive charge basis under the above heads - unsecured current/ non-current liabilities - interest accrued/ payable on unsecured borrowings]	5.32	4.54	3.64	5.32	3.64	5.15
16 <b>Outstanding redeemable preference shares (quantity and value)</b>	Not applicable					

\* Net working capital is negative

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**Consolidated Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2021**

₹ Crore

Particulars	Quarter ended on 31.12.2021	Quarter ended on 30.09.2021	Quarter ended on 31.12.2020	Nine months ended on 31.12.2021	Nine months ended on 31.12.2020	Financial year ended on 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	60,524.72	59,949.33	41,473.41	1,73,616.27	1,05,219.95	1,54,719.28
b) Other operating revenues	258.39	437.80	461.80	1,019.40	1,229.08	1,758.12
Total revenue from operations [ 1(a) + 1(b) ]	60,783.11	60,387.13	41,935.21	1,74,635.67	1,06,449.03	1,56,477.40
2 Other income	59.61	270.85	217.66	492.69	623.42	895.60
<b>3 Total income [ 1 + 2 ]</b>	<b>60,842.72</b>	<b>60,657.98</b>	<b>42,152.87</b>	<b>1,75,128.36</b>	<b>1,07,072.45</b>	<b>1,57,373.00</b>
4 Expenses						
a) Cost of materials consumed	20,546.54	17,762.12	12,243.98	54,342.74	32,365.26	45,292.49
b) Purchases of stock-in-trade	3,539.48	4,399.49	2,882.56	11,861.10	6,070.19	9,808.32
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(3,960.26)	(3,103.18)	(841.85)	(10,355.30)	3,158.88	1,516.77
d) Employee benefits expense	5,683.44	5,861.85	5,463.54	17,207.86	14,517.64	19,908.81
e) Finance costs	1,532.49	1,019.77	1,786.01	4,363.69	5,740.44	7,606.71
f) Depreciation and amortisation expense	2,244.09	2,288.85	2,341.53	6,857.48	6,841.23	9,233.64
g) Other expenses	19,080.24	19,010.73	12,618.74	53,118.93	34,016.88	49,446.75
<b>Total expenses [ 4(a) to 4(g) ]</b>	<b>48,666.02</b>	<b>47,239.63</b>	<b>36,494.51</b>	<b>1,37,396.50</b>	<b>1,02,710.52</b>	<b>1,42,813.49</b>
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [ 3 - 4 ]	12,176.70	13,418.35	5,658.36	37,731.86	4,361.93	14,559.51
6 Share of profit / (loss) of joint ventures & associates	182.28	185.26	88.38	489.81	176.93	327.34
<b>7 Profit / (Loss) before exceptional items &amp; tax [ 5 + 6 ]</b>	<b>12,358.98</b>	<b>13,603.61</b>	<b>5,746.74</b>	<b>38,221.67</b>	<b>4,538.86</b>	<b>14,886.85</b>
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments	-	720.15	-	720.15	31.21	15.81
b) Provision for impairment of investments / doubtful advances	(5.03)	-	70.49	(5.03)	70.49	70.23
c) Provision for impairment of non-current assets	-	(40.81)	-	(40.81)	-	(723.41)
d) Employee separation compensation	(175.91)	(123.38)	(228.84)	(299.72)	(210.86)	(443.55)
e) Restructuring and other provisions	(12.46)	(40.00)	4.80	(234.36)	57.13	87.50
f) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	-	-	-	-	-	(49.74)
Total exceptional items [ 8(a) to 8(f) ]	(193.40)	515.96	(153.55)	140.23	(52.03)	(1,043.16)
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	<b>12,165.58</b>	<b>14,119.57</b>	<b>5,593.19</b>	<b>38,361.90</b>	<b>4,486.83</b>	<b>13,843.69</b>
10 Tax Expense						
a) Current tax	2,802.77	(1,195.65)	1,324.72	4,043.93	2,152.79	4,288.27
b) Deferred tax	(235.35)	2,767.52	257.53	2,403.77	1,306.16	1,365.63
Total tax expense [ 10(a) + 10(b) ]	2,567.42	1,571.87	1,582.25	6,447.70	3,458.95	5,653.90
<b>11 Net Profit / (Loss) for the period [ 9 - 10 ]</b>	<b>9,598.16</b>	<b>12,547.70</b>	<b>4,010.94</b>	<b>31,914.20</b>	<b>1,027.88</b>	<b>8,189.79</b>
12 Profit/ (Loss) for the period attributable to:						
Owners of the Company	9,572.67	11,918.11	3,697.22	30,397.73	846.07	7,490.22
Non controlling interests	25.49	629.59	313.72	1,516.47	181.81	699.57
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	1,713.49	(159.85)	(2,186.87)	2,596.71	(8,325.40)	(9,062.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(396.39)	74.39	448.88	(571.03)	1,630.25	1,779.97
B (i) Items that will be reclassified to profit or loss	(443.64)	(664.19)	(81.35)	(1,372.84)	518.40	145.10
(ii) Income tax on items that will be reclassified to profit or loss	13.84	34.63	12.60	133.96	(3.38)	(73.97)
Total other comprehensive income	887.30	(715.02)	(1,806.74)	786.80	(6,180.13)	(7,211.01)
<b>14 Total Comprehensive Income for the period [ 11 + 13 ]</b>	<b>10,485.46</b>	<b>11,832.68</b>	<b>2,204.20</b>	<b>32,701.00</b>	<b>(5,152.25)</b>	<b>978.78</b>
15 Total comprehensive income for the period attributable to:						
Owners of the Company	10,445.75	11,238.25	1,869.33	31,210.68	(5,358.78)	281.33
Non controlling interests	39.71	594.43	334.87	1,490.32	206.53	697.45
16 Paid-up equity share capital [Face value ₹ 10 per share]	1,221.17	1,202.28	1,144.95	1,221.17	1,144.95	1,197.61
17 Reserves (excluding revaluation reserves) and Non controlling interest						75,535.84
18 Earnings per equity share:						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	79.10	99.16	31.86	252.48	6.08	63.78
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	79.06	99.08	31.86	252.24	6.08	63.78

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# Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.12.2021	Quarter ended on 30.09.2021	Quarter ended on 31.12.2020	Nine months ended on 31.12.2021	Nine months ended on 31.12.2020	Financial year ended on 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue:</b>						
Tata Steel India	31,964.25	32,686.62	23,190.31	92,340.42	56,777.49	84,132.92
Tata Steel Long Products	1,677.22	1,637.37	1,364.17	5,002.23	3,203.13	4,749.87
Other Indian Operations	5,796.93	5,067.46	3,019.46	15,082.49	6,708.19	10,640.56
Tata Steel Europe	22,768.76	21,424.46	14,069.92	63,634.23	38,792.98	56,050.93
Other Trade Related Operations	16,847.63	14,465.36	7,749.15	42,935.40	19,771.21	29,344.16
South East Asian Operations	2,200.65	3,449.28	2,478.22	9,061.88	6,258.52	9,311.07
Rest of the World	108.68	417.44	450.36	759.26	692.50	802.09
<b>Total</b>	<b>81,364.12</b>	<b>79,147.99</b>	<b>52,321.59</b>	<b>2,28,815.91</b>	<b>1,32,204.02</b>	<b>1,95,031.60</b>
Less: Inter Segment Revenue	20,581.01	18,760.86	10,386.38	54,180.24	25,754.99	38,554.20
<b>Total Segment Revenue from operations</b>	<b>60,783.11</b>	<b>60,387.13</b>	<b>41,935.21</b>	<b>1,74,635.67</b>	<b>1,06,449.03</b>	<b>1,56,477.40</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>						
Tata Steel India	12,167.10	13,557.09	8,337.02	39,093.71	15,617.85	27,339.69
Tata Steel Long Products	254.99	302.34	439.73	1,111.74	648.14	1,154.25
Other Indian Operations	429.48	797.49	337.27	1,516.43	692.57	1,150.20
Tata Steel Europe	2,942.30	3,340.06	(724.27)	7,815.08	(1,812.23)	(618.39)
Other Trade Related Operations	(9.81)	1,204.49	1,409.08	1,303.02	1,948.44	3,076.93
South East Asian Operations	230.42	428.22	114.41	1,065.60	253.70	548.87
Rest of the World	(324.57)	50.66	(112.25)	(260.78)	(320.69)	(499.51)
<b>Total</b>	<b>15,689.91</b>	<b>19,680.35</b>	<b>9,800.99</b>	<b>51,644.80</b>	<b>17,027.78</b>	<b>32,152.04</b>
Less: Inter Segment Eliminations	(163.03)	3,062.49	149.18	2,989.30	426.40	1,260.20
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>15,852.94</b>	<b>16,617.86</b>	<b>9,651.81</b>	<b>48,655.50</b>	<b>16,601.38</b>	<b>30,891.84</b>
Add: Finance income	100.34	109.11	134.09	297.53	342.22	508.02
Less: Finance costs	1,532.49	1,019.77	1,786.01	4,363.69	5,740.44	7,606.71
Less: Depreciation and Amortisation	2,244.09	2,288.85	2,341.53	6,857.48	6,841.23	9,233.64
Add: Share of profit / (loss) of joint ventures and associates	182.28	185.26	88.38	489.81	176.93	327.34
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>12,358.98</b>	<b>13,603.61</b>	<b>5,746.74</b>	<b>38,221.67</b>	<b>4,538.86</b>	<b>14,886.85</b>
Add: Exceptional items	(193.40)	515.96	(153.55)	140.23	(52.03)	(1,043.16)
<b>Profit / (Loss) before tax</b>	<b>12,165.58</b>	<b>14,119.57</b>	<b>5,593.19</b>	<b>38,361.90</b>	<b>4,486.83</b>	<b>13,843.69</b>
Less: Tax expense	2,567.42	1,571.87	1,582.25	6,447.70	3,458.95	5,653.90
<b>Net Profit / (Loss) for the period</b>	<b>9,598.16</b>	<b>12,547.70</b>	<b>4,010.94</b>	<b>31,914.20</b>	<b>1,027.88</b>	<b>8,189.79</b>
<b>Segment Assets:</b>						
Tata Steel India	1,80,899.32	1,71,504.51	1,53,136.99	1,80,899.32	1,53,136.99	1,51,017.31
Tata Steel Long Products	6,666.09	6,150.92	6,451.47	6,666.09	6,451.47	5,870.65
Other Indian Operations	16,132.34	14,953.51	9,932.60	16,132.34	9,932.60	13,564.85
Tata Steel Europe	88,117.32	82,874.59	74,290.30	88,117.32	74,290.30	73,827.18
Other Trade Related Operations	28,391.89	21,693.35	18,469.60	28,391.89	18,469.60	21,635.98
South East Asian Operations	3,993.85	3,764.13	-	3,993.85	-	4,656.49
Rest of the World	6,970.77	7,022.89	7,652.29	6,970.77	7,652.29	6,852.60
Less: Inter Segment Eliminations	64,161.63	51,098.21	20,473.98	64,161.63	20,473.98	32,037.38
<b>Total Segment Assets</b>	<b>2,67,009.95</b>	<b>2,56,865.69</b>	<b>2,49,459.27</b>	<b>2,67,009.95</b>	<b>2,49,459.27</b>	<b>2,45,387.68</b>
Assets held for sale	76.92	75.21	3,059.61	76.92	3,059.61	99.53
<b>Total Assets</b>	<b>2,67,086.87</b>	<b>2,56,940.90</b>	<b>2,52,518.88</b>	<b>2,67,086.87</b>	<b>2,52,518.88</b>	<b>2,45,487.21</b>
<b>Segment Liabilities:</b>						
Tata Steel India	95,064.73	93,511.37	99,529.80	95,064.73	99,529.80	88,825.47
Tata Steel Long Products	3,537.89	3,126.99	4,222.89	3,537.89	4,222.89	3,310.58
Other Indian Operations	6,436.22	5,591.99	3,753.74	6,436.22	3,753.74	4,867.92
Tata Steel Europe	50,192.98	47,807.61	49,665.97	50,192.98	49,665.97	51,725.62
Other Trade Related Operations	59,823.30	52,484.15	38,837.31	59,823.30	38,837.31	40,489.84
South East Asian Operations	696.20	720.22	-	696.20	-	2,288.87
Rest of the World	8,079.24	7,652.06	5,749.06	8,079.24	5,749.06	7,273.87
Less: Inter Segment Eliminations	63,474.24	50,177.03	20,334.30	63,474.24	20,334.30	30,803.41
<b>Total Segment Liabilities</b>	<b>1,60,356.32</b>	<b>1,60,717.36</b>	<b>1,81,424.47</b>	<b>1,60,356.32</b>	<b>1,81,424.47</b>	<b>1,67,978.76</b>
Liabilities held for sale	-	-	1,436.93	-	1,436.93	-
<b>Total Liabilities</b>	<b>1,60,356.32</b>	<b>1,60,717.36</b>	<b>1,82,861.40</b>	<b>1,60,356.32</b>	<b>1,82,861.40</b>	<b>1,67,978.76</b>

## 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](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260





**Additional information pursuant to Regulation 52(4) and 54(3) of the Securities Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015, as amended as at and for the quarter/ nine months ended on 31st December, 2021:**

Particulars	Quarter ended on 31.12.2021	Quarter ended on 30.09.2021	Quarter ended on 31.12.2020	Nine months ended on 31.12.2021	Nine months ended on 31.12.2020	Financial year ended on 31.03.2021
<b>Net debt equity ratio</b> (Net debt / Average equity)						
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]  [Equity: Equity share capital + Other equity + Hybrid perpetual securities + Non controlling interest]	0.68	0.79	1.18	0.68	1.18	0.98
<b>Debt service coverage ratio</b> (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))						
2 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	9.37	11.41	3.59	9.02	1.38	2.23
<b>Interest service coverage ratio</b> (EBIT / Net finance charges)						
3 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	12.57	14.90	4.84	11.83	1.95	3.39
<b>Current ratio</b> (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.98	0.95	1.12	0.98	1.12	0.94
<b>Long term debt to working capital ratio</b> (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)						
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	14.57	*	14.57	*
<b>Bad debts to account receivable ratio</b> (Bad debts / Average trade receivables)						
6	0.01	0.00	0.00	0.01	0.00	0.00
<b>Current liability ratio</b> (Total current liabilities / Total liabilities)						
7	0.51	0.48	0.32	0.51	0.32	0.42
<b>Total debts to total assets ratio</b> (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets						
8	0.27	0.30	0.43	0.27	0.43	0.36
<b>Debtors turnover ratio (in days)</b> (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	18	17	16	17	21	21
<b>Inventory turnover ratio (in days)</b> (Average inventory / Sale of products in days)						
10	71	63	66	66	83	78
<b>Operating EBITDA margin (%)</b> (EBITDA / Turnover)						
11 [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]  [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]  [Turnover: Revenue from operations]	26.08	27.52	23.02	27.86	15.60	19.74
<b>Net profit margin (%)</b> (Net profit after tax / Turnover)						
12 [Turnover: Revenue from operations]	15.79	20.78	9.56	18.27	0.97	5.23
<b>Debenture redemption reserve (in ₹ Crore)</b>	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
<b>Net worth (in ₹ Crore)</b> (Equity share capital + Other equity + Hybrid perpetual securities)	1,04,182.71	91,518.46	66,891.57	1,04,182.71	66,891.57	74,238.77
<b>Outstanding redeemable preference shares (quantity and value)</b>	Not applicable					

\* Net working capital is negative

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**Notes:**

1. The results have been reviewed by the Audit Committee in its meeting held on February 03, 2022 and were approved by the Board of Directors in meeting on February 04, 2022.
2. The Group has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. The Group continues to monitor the future economic conditions.
3. Exceptional item 6(b) and 8(b) in the standalone and consolidated financial results represents impairment in respect of advances to an associate and a joint venture.

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

4. The Board of Directors of the Company, at its meeting held on April 25, 2019, had approved the Composite Scheme of Amalgamation of Bamnival Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with the Company ('Scheme of Amalgamation'). The Hon'ble National Company Law Tribunal, Mumbai Bench had pronounced the order on October 29, 2021, approving the aforesaid Scheme of Amalgamation. The certified true copy of the said order was received on November 1, 2021 and the same was subsequently intimated to the stock exchanges. Pursuant to the Scheme of Amalgamation, the Company has allotted 1,82,23,805 fully paid-up equity shares to the eligible shareholders of erstwhile Tata Steel BSL Limited on November 23, 2021.

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

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

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

5. Consequent to the re-classification of South East Asian Operations from "Held for Sale" during the quarter ended 31 March 2021, results from "Continuing Operations" for the previous periods wherever applicable have been re-stated to include these businesses which were earlier presented as "Discontinued Operations".
6. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
7. On January 31, 2022, Tata Steel Long Products Limited, a subsidiary of the Company has been announced as the winner of the bidding process to acquire a 93.71% stake in Neelachal Ispat Nigam Limited (NINL)



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in accordance with the process being run by the Department of Disinvestment & Public Asset Management (DIPAM), Government of India for a total consideration of ₹12,100 crore.

The transaction is scheduled for closure within the next couple of months as per the process timelines announced by DIPAM, Government of India.

8. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

T V Narendran  
Chief Executive Officer &  
Managing Director

Mumbai: February 04, 2022



Koushik Chatterjee  
Executive Director &  
Chief Financial Officer



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Mumbai, February 04, 2022

## Strong free cash flow generation and debt repayment of Rs 17,376 crores in the first nine months of the financial year

### Highlights:

- Consolidated Revenues at Rs 60,783 crores were broadly stable on QoQ basis as improvement in net realisations more than offset the drop in volumes.
- Consolidated EBITDA stood at Rs.15,853 crores while Profit after tax stood at Rs 9,598 crores.
- Consolidated Free Cash Flow was Rs.6,338 crores during 3QFY22 despite an increase in working capital of Rs.2,045 crores. On 9MFY22 basis, Tata Steel generated free cash flow of Rs 13,214 crores.
- The company has spent Rs.2,790 crores on capex during the quarter. Work on the Pellet plant, the Cold Roll Mill complex and the 5 MTPA expansion at Kalinganagar is ongoing.
- Gross debt decreased to Rs.72,603 crores with repayments of Rs.17,376 crores in 9MFY22. Net debt declined to Rs.62,869 crores. Net debt to EBITDA improved to below 1; Net debt to equity improved to 0.68x.
- Tata Steel Long Products, a subsidiary of Tata Steel, has been announced as the winner of the bidding process to acquire 93.71% stake in the 1 million ton per annum Neelachal Ispat Nigam Limited
- India<sup>1</sup> operations:
  - Crude steel production increased by 2% QoQ and 4% YoY to 4.81 mn tons.
  - Domestic deliveries increased by 2% QoQ. Sales volume to Automotive segment remained steady QoQ despite 9% drop in Auto OEM production due to semiconductor shortages.
  - Quarterly adjusted EBITDA stood at Rs.12,434 crores and Profit after tax stood at Rs.7,787 crores.
- Europe operations:
  - Revenues increased by 7% QoQ and 56%YoY to £2,246 million in 3QFY22.
  - EBITDA was £290 million which translates to an EBITDA per ton of £134.
- In yet another step towards reducing carbon emissions, Tata Steel is conducting trials to inject Coal Bed Methane gas into a blast furnace to reduce coke consumption during steelmaking. The trial will also provide useful insights regarding operation of blast furnaces with hydrogen-based injectants
- The merger of Tata Steel BSL with Tata Steel has been completed.

### Financial Highlights:

Key Profit & Loss account items (All figures are in Rs. Crores unless stated otherwise)	India <sup>1,2,3</sup>			Consolidated <sup>2,3,4</sup>		
	3QFY22	2QFY22	3QFY21	3QFY22	2QFY22	3QFY21
Production (mn ton) <sup>5</sup>	4.81	4.73	4.60	7.76	7.77	7.74
Deliveries (mn ton)	4.42	4.58	4.65	7.01	7.39	7.41
<b>Turnover</b>	<b>33,641</b>	<b>34,324</b>	<b>24,554</b>	<b>60,783</b>	<b>60,387</b>	<b>41,935</b>
Reported EBITDA	12,422	13,859	8,777	15,853	16,618	9,652
<b>Adjusted EBITDA<sup>6</sup></b>	<b>12,434</b>	<b>13,877</b>	<b>8,777</b>	<b>15,890</b>	<b>17,810</b>	<b>8,394</b>
Adjusted EBITDA per ton (Rs. Per ton)	28,144	30,272	18,867	22,663	24,112	11,324
PBT before exceptional items	10,600	11,930	6,316	12,359	13,604	5,747
Exceptional Items (gain)/loss	193	145	226	193	(516)	154
<b>Reported Profit after Tax</b>	<b>7,787</b>	<b>8,843</b>	<b>4,590</b>	<b>9,598</b>	<b>12,548</b>	<b>4,011</b>

1. India includes Tata Steel Standalone and Tata Steel Long Products on proforma basis without inter-company eliminations; 2. Tata Steel Standalone numbers have been restated from April 1, 2019 to reflect Tata Steel BSL's merger into Tata Steel. 3. Figures for previous periods have been regrouped and reclassified to conform to classification of current period, where necessary. 4. 3QFY21 figures have been restated consequent to the re-classification of South East Asia operations from "Held for Sale" to "Continuing Operations" during 4QFY21; 5. Production numbers for consolidated financials are calculated using crude steel for India, liquid steel for Europe and saleable steel for SEA; 6. Adjusted for fair value changes on account of FX rate movement on loan given to T Steel Holdings and revaluation gain/loss on external/ internal company debts/ receivables at TS Global Holdings

## Management Comments:

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

"India steel demand has begun to improve on the back of continued economic recovery as 3<sup>rd</sup> wave of COVID begins to ebb. Our steel deliveries in India expanded by 4% in the first nine months of the financial year along with an improvement in product mix. We continue to drive value accretive growth in our chosen segments and our performance in key segments such as auto was robust despite the sector being impacted by the semiconductor shortage. Our European operations continue to perform underpinned by strong improvement in realizations.

We continue to progress on our stated goals. We became the first company in the world to conduct trials to inject Coal Bed Methane gas into a Blast Furnace in a bid to reduce emissions. Our 5 MTPA TSK phase II expansion including the pellet plant and CRM complex is progressing well. Tata Steel Long Products has been declared the winning bidder for Neelachal Ispat Nigam Limited. This will enable us to significantly ramp up our Long products portfolio and benefit from the growth in infrastructure in India and retail housing growth in semi urban India. We will leverage our retail brands and pan India distribution network to drive scale, profitability and cashflows."

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

"Tata Steel continued to deliver strong operating and financial performance in 3QFY22 with year on year EBIDTA growth of 64% and Profit after Tax growth of 139%. The company posted strong operating cash flows in the quarter despite a significant surge in international coal prices and increased working capital requirements. Despite market volatility, the revenues were broadly stable at Rs 60,783 crores while EBIDTA was Rs 15,853 crores which works out to a margin of 26% with Tata Steel Standalone EBIDTA margin at 38%. Our cash outflow on consolidated capex for the quarter was Rs 2,790 crores taking the nine months capex to Rs 6,416 crores which is well within the earlier guidance. Tata Steel generated strong free cash flows of Rs 6,338 crores for the quarter which were used to reduce the debt. Tata Steel Long Products has been declared the winning bidder for acquisition of Neelachal Ispat Nigam Limited and we are progressing on the formalities. The acquisition will be financed by Tata Steel largely through a combination of internal accruals and bridge funding.

Tata Steel continues to remain focused on its enterprise strategy to deleverage its Balance Sheet while it pursues its growth priorities. During the first nine months we have repaid Rs 17,376 crores of debt and our net debt as at end December stands at Rs 62,869 crores. As a result of the strong financial performance, our Net Debt / EBIDTA has come down further to <1x and the financial metrics of the company continue to be at investment grade level."

## About Tata Steel

Tata Steel group is among the top global steel companies with an annual crude steel capacity of 34 million tonnes per annum. It is one of the world's most geographically diversified steel producers, with operations and commercial presence across the world. The group recorded a consolidated turnover of US \$21.06 billion in the financial year ending March 31, 2021.

**A Great Place to Work-Certified™** organisation, Tata Steel Ltd., together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 65,000. Tata Steel has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked amongst top 10 steel companies in the DJSI Corporate Sustainability Assessment since 2016. Besides being a member of ResponsibleSteel™ and worldsteel's Climate Action Programme, Tata Steel has won several awards and recognitions including the World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalanganagar and Ijmuiden Plants, and Prime Minister's Trophy for the best performing integrated steel plant for 2016-17. The Company, ranked as India's most valuable Metals & Mining brand by Brand Finance, featured amongst CII Top 25 innovative Indian Companies in 2021, received Steel Sustainability Champion recognition from worldsteel for four years in a row, 'Most Ethical Company' award 2021 from Ethisphere Institute, RIMS India ERM Award of Distinction 2021, and Award for Excellence in Financial Reporting FY20 from ICAI, among several others.

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

**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**

#WeAlsoMakeTomorrow



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# Results Presentation

**Third quarter and nine months  
ended December 31, 2021**

February 04, 2022

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[www.tatasteel.com](http://www.tatasteel.com) |





## Safe harbour statement

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

# Tata Steel is focused on creating sustainable value

**Leadership in  
Sustainability**



**Consolidate  
position as global  
cost leader**

**Leadership in  
India**

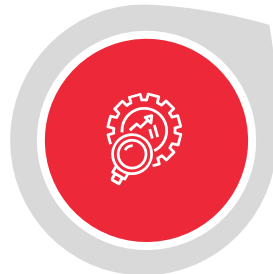


**TATA STEEL**



**Robust financial  
health**

**Leadership position  
in technology  
and digital**



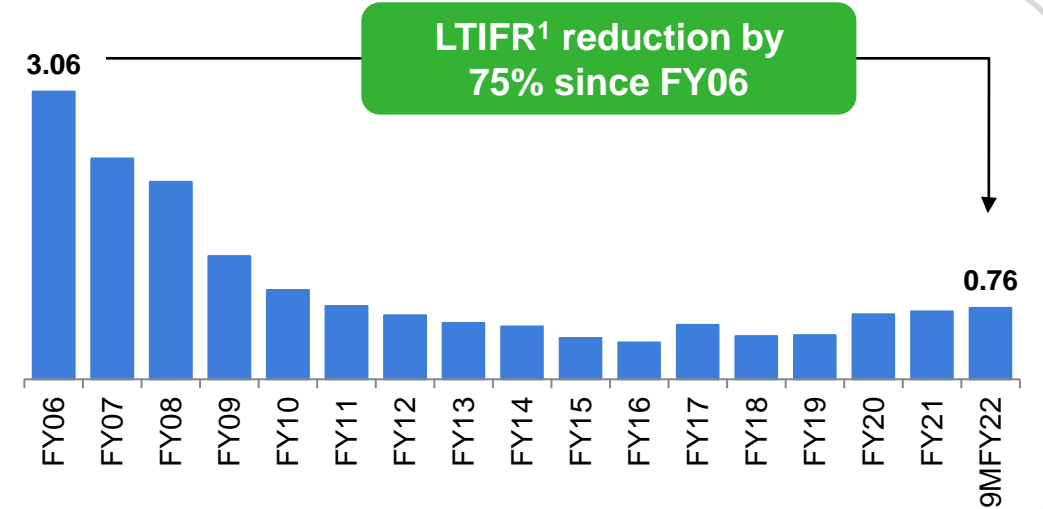
**Become culturally  
future ready**

# Committed towards excellence in Safety & Health of our employees



## Safety remains a top priority

- Strengthening contracted employee safety management via training, well-being program and rating assessment
- 14%YoY reduction in First Aid Cases
- 87% of the identified hazards during 'Slip/Trip/Fall' campaign have been eliminated



## Health continues to be a focus area

- Supplied more than 86,000 tonnes<sup>2</sup> of Liquid medical oxygen to hospitals, nursing homes & refillers for COVID needs
- Providing COVID care facilities across our hospitals in multiple locations
- 99% of employees (incl. contract employees) vaccinated for first dose and 96% fully vaccinated



# Improving quality of life of our communities

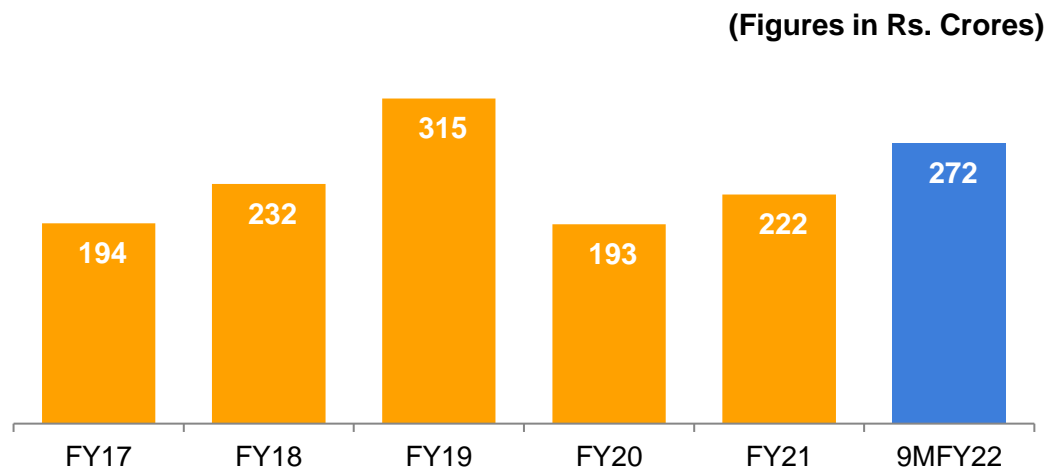


**24 lakh+**  
Lives reached out<sup>1</sup>



**33,300+**  
Hours of volunteering<sup>1</sup>

- Spent more than Rs.1,400 crores<sup>2</sup> since FY17 on Signature programmes at regional scale as well as programmes for Communities proximate to our operations



## Key areas for CSR initiatives



Rural & Urban Education



Dignity for the Disabled



Household Health & Nutrition



Household Livelihoods



Tribal Cultural Heritage



Water Resources



Grassroots Rural Governance



Grassroots Sports







Women & Youth Empowerment



Public Infrastructure

# Sustainability is deeply embedded in our ecosystem

Long term decarbonization roadmap created		Pursuing low carbon technologies	Circular Economy integrated as part of business model	Deploying Responsible Supply Chain Policy across value chain	Improving transparency and disclosures
2025 goals			2030 goals		
	Climate change	<ul style="list-style-type: none"> <li>TSI: Achieve &lt;2 tCO<sub>2</sub> /tcs carbon emission</li> </ul>		<ul style="list-style-type: none"> <li>TSI: Achieve &lt;1.8 tCO<sub>2</sub>/tcs carbon emission</li> <li>TSE: 30% reduction in specific emissions over 2020</li> </ul>	
	Water	<ul style="list-style-type: none"> <li>TSI: Achieve specific freshwater consumption of 2 m<sup>3</sup>/tcs</li> </ul>		<ul style="list-style-type: none"> <li>TSI: Achieve specific fresh-water consumption of &lt;1.5 m<sup>3</sup>/tcs, aim for water neutrality</li> <li>TSE: EU benchmark for water intensity</li> </ul>	
	Circular Economy	<ul style="list-style-type: none"> <li>Achieve material efficiency of 99%</li> </ul>		<ul style="list-style-type: none"> <li>Build 5 MTPA recycling business</li> </ul>	
	Bio-diversity	<ul style="list-style-type: none"> <li>Develop and implement Biodiversity Management Plan for operations sites</li> </ul>		<ul style="list-style-type: none"> <li>Aspire for no net loss of biodiversity</li> </ul>	



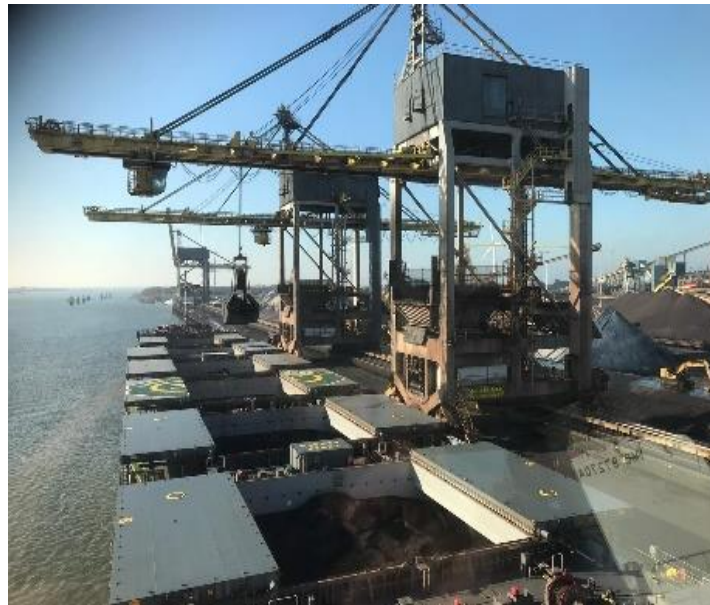
# Progressing towards sustainability goals

## Sustainable Ironmaking



First of its kind global trial to inject Coal Bed Methane gas in Blast Furnace to reduce emissions via lower coke use

## Responsible Supply chain



First global steel producer to join the Sea Cargo Charter & to deploy bio-fuel powered ship for importing raw material

## Circular Economy

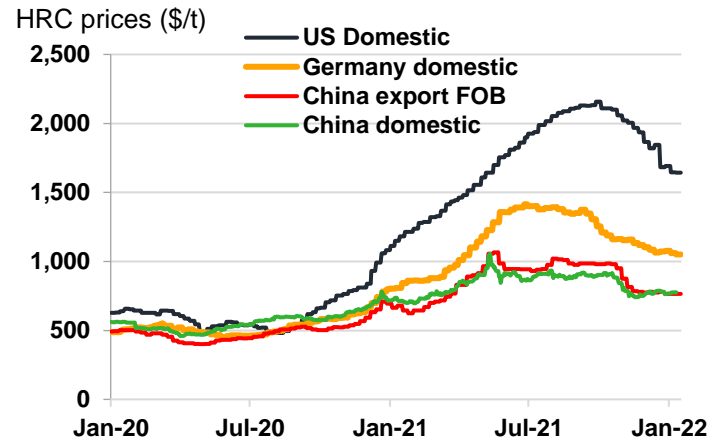


Exporting LD slag to make cement, thereby utilising waste and driving recycling

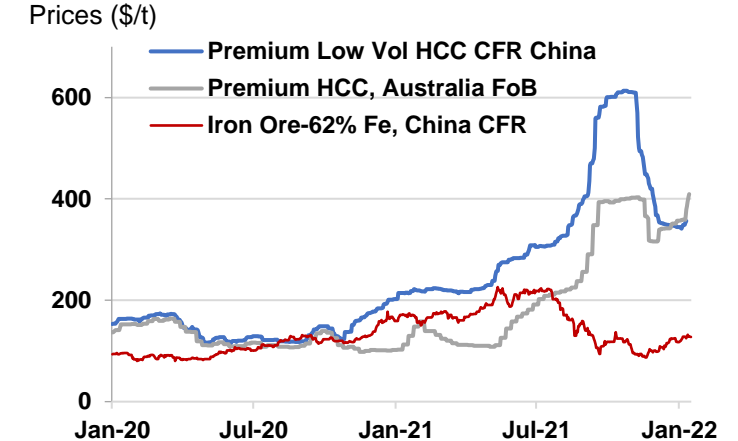
# Moderation in steel prices and volatile raw material prices weighed on steel spot spreads

- Steel prices moderated across key regions including the western markets but remain elevated compared to an year ago
- Raw material prices corrected but remain volatile due to supply side issues
- Spot spreads softened as the move in raw material prices is yet to translate into steel prices, partly due to spread of Omicron
- China's steel production continued to decline amidst production curbs
- Chinese steel exports in second half of 2021 were lower than first half as export spread and domestic spreads converged

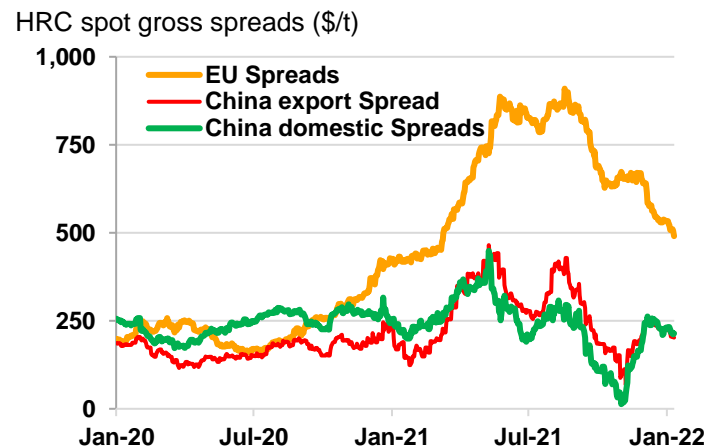
## Regional steel prices moderated



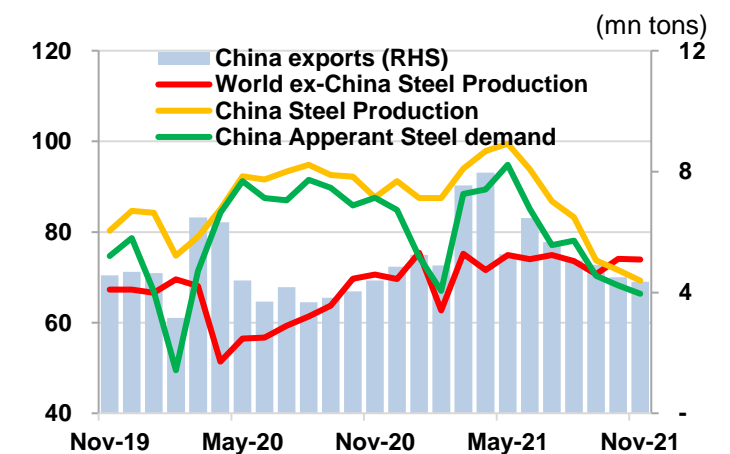
## Raw material prices off peak, but volatile



## Steel spot spreads have softened



## China Steel production continued to decline



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

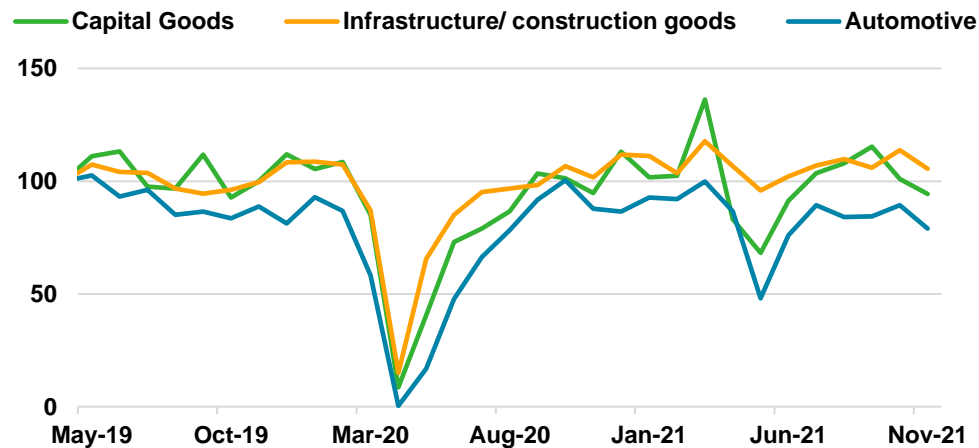
# In India and Europe, steel demand continued to recover but global cues weighed on margins



## India

- Apparent steel consumption improved by ~13% QoQ driven by ongoing economic recovery
- Infrastructure / Construction goods were steady driven by government spending, but automotive continued to be impacted by semiconductor shortages

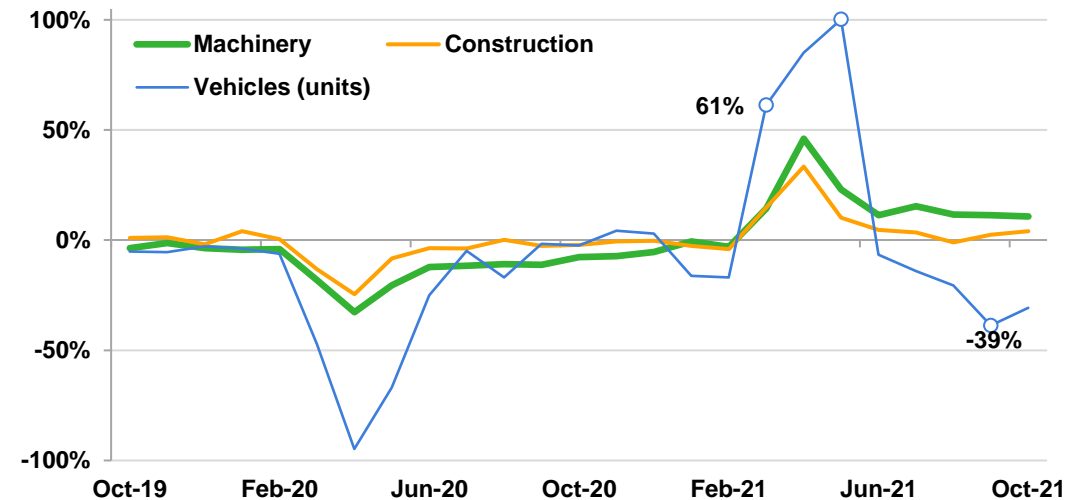
### Key steel consuming sectors\*



## Europe

- Steel demand in Europe is back to pre-COVID levels. Supply – demand gap has narrowed. Though auto is still suffering from semiconductor shortages
- Relatively elevated coal and energy costs coupled with moderating steel prices and rise in steel imports weighed on steel margins

### Key steel consuming sectors (% YoY growth)

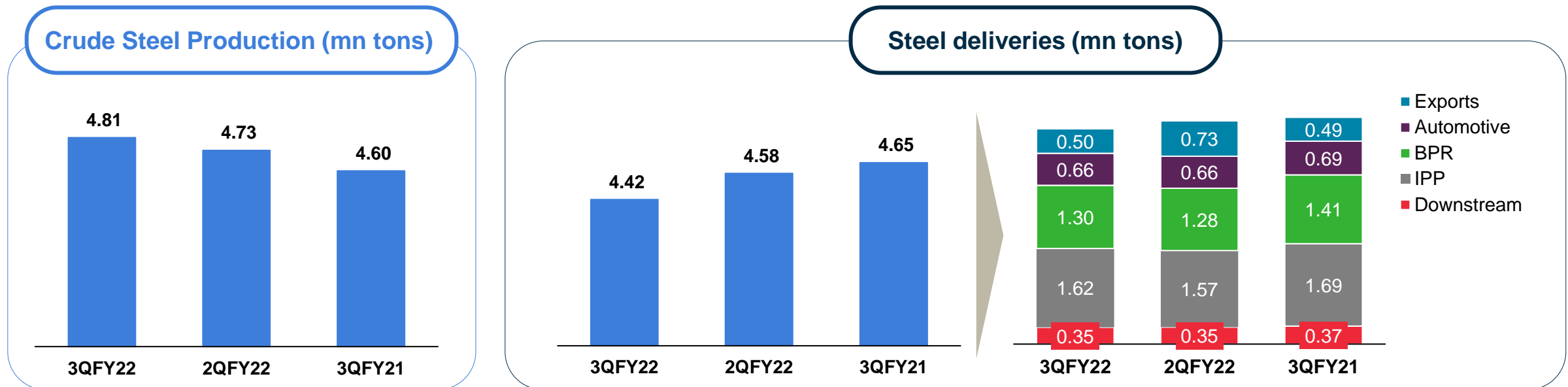


Sources: Bloomberg, SIAM, Joint Plant Committee, MOSPI, CMIE, Eurostat and Tata Steel

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

# India<sup>1</sup>: Steady increase in domestic deliveries drives improvement in product mix

- Crude steel production increased by ~2% QoQ and ~4% YoY
- Domestic deliveries were higher by ~2% QoQ and during the first nine months of the financial year, domestic deliveries have witnessed a steady pickup driving improvement in product mix
- Sales volume in Branded Products & Retail (BPR) and Industrial Products & Projects (IPP) improved QoQ. Automotive segment sales remained flat QoQ despite auto production being down 9% QoQ



1. India includes Tata Steel Standalone and Tata Steel Long Products on proforma basis without inter-company eliminations; Tata Steel Standalone numbers have been restated from April 1, 2019 to reflect Tata Steel BSL's merger into Tata Steel

# India<sup>1</sup>: Market leadership in chosen segments



**Auto**  
1 in every 3  
outer panels  
of cars

- Building on “Body in White” tear down studies with passenger vehicle manufacturers
- First domestic supplier to do such a technical analysis



**IPP<sup>4</sup>**  
1 in every 2  
LPG cylinders  
in India

- Increased focus on sales for value added products
- QoQ growth of ~24% in applications like LPG<sup>5</sup>, MC/HC<sup>6</sup> and Precision Tubes



**BPR<sup>2</sup>**  
1st in world  
laser marking  
on HR Coils

- Micro-segmentation approach in the MSME<sup>3</sup> segment helps to increase the downstream branded play by 31%
- GreenPro certified brands



**Downstream**



- Highest quarterly sales at Wires; Million + customers via digital campaigns
- 38 new products developed in Tubes in 9MFY22 enhancing the market potential

1. India includes Tata Steel Standalone and Tata Steel Long Products on proforma basis without inter-company eliminations; 2. BPR – Branded Products and Retail, 3. MSME – Micro, Small and Medium enterprises, 4. IPP – Industrial products & projects, 5. LPG – Liquefied petroleum gas, 6. MC / HC – Medium Carbon / High Carbon

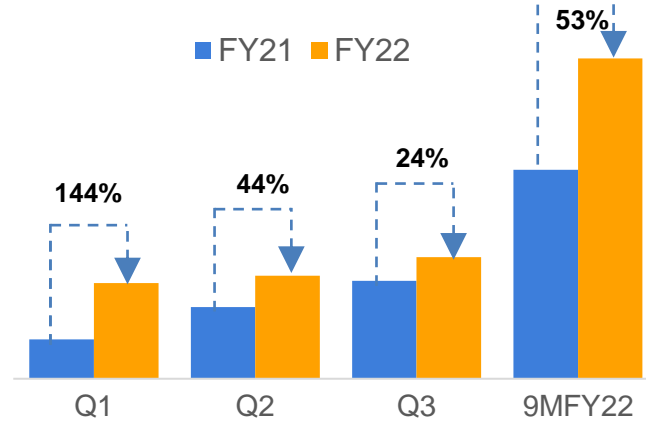


# India<sup>1</sup>: Bottom-up initiatives drive growth in Tata Tiscon

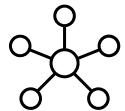
## Growth in Tata Tiscon retail sales



53%



## Extended Brand reach



13000+  
(pin codes)

Pan India distribution network of 40+ distributors and 7000+ dealers

**TATA STEEL**  
We Also Make Tomorrow

# THE JOY OF CONSISTENCY IN EXCELLENCE!

Tata Tiscon is proud to be selected as the **Brand of the Decade 2021-2022** in the infrastructure TMT Rebars Category

**TATA TISCON**  
20 JOYFUL YEARS  
JOY OF BUILDING

**BRAND OF THE DECADE**  
2021-2022  
TATA TISCON  
Category: Infrastructure TMT Rebars

**Tata Tiscon**  
Category Infrastructure TMT Rebars  
Honoured as the Brand of the Decade 2021-2022  
Process Evaluators & Research - BARC Aro & Jury Panel

**BARC** **erico Media**

This award is a recognition of all your dedication and hard work to make the Tata Tiscon brand reach newer heights in innovation, ideation and implementation

1. India includes Tata Steel Standalone and Tata Steel Long Products on proforma basis without inter-company eliminations; Tata Steel Standalone numbers have been restated from April 1, 2019 to reflect Tata Steel BSL's merger into Tata Steel

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

**Auto:** Control arm  
Grade (SPFH  
590B)



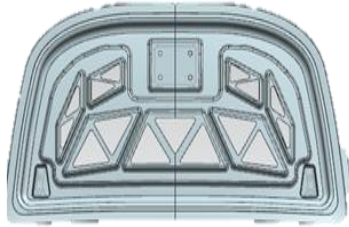
**Auto:** Reinforcement  
Grade (SGACUD)



**Auto:** Front Door  
Outer Grade  
(JSC340PN-3)



**Auto:** Hood Inner  
Grade  
(JSC270CC)



**Auto:** Differential Gear  
and Pinion through cold  
forging route



**Auto:** Round  
Straight Length. for  
Connecting Rod  
application



**IPP:** Unipole Grade (ASTM<sup>2</sup> A 572 Gr 65)



**IPP:** LRPC<sup>3</sup> 12.5mm Grade (HC82BCr) WR<sup>4</sup>



**Wires:** Induction Hardened & Tempered wire



1. India means Tata Steel Standalone and Tata Steel Long Products on proforma basis without inter-company eliminations; Tata Steel India developed 33 new products; few of them are shown above;  
2. ASTM – American Society for Testing Materials; 3. LRPC – Low Relaxation Pre-Stressed Concrete; 4. WR – Wire Rod

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

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

**Pellet Plant**



**CRM Complex**



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



# Neelachal Ispat Nigam Limited : Strategic platform to ramp up Long products business



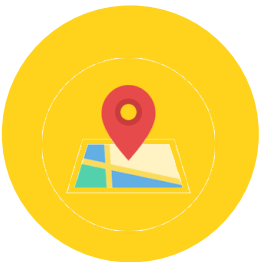
Steelmaking capacity of  
1 million ton



Land Bank of 2,500 acres to drive  
faster growth



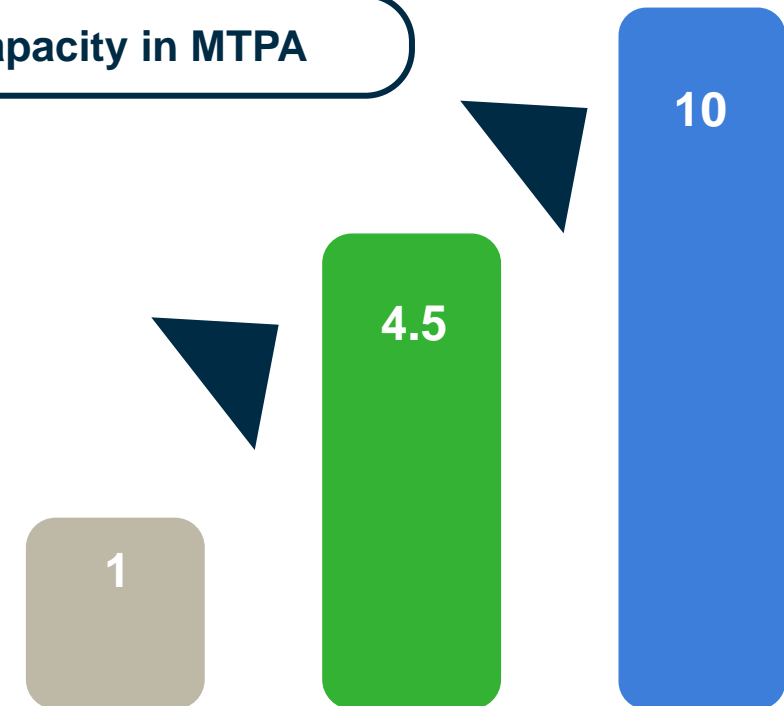
Captive Iron ore mine with  
~100 mn ton reserves



Proximity to Tata Steel  
Kalinganagar to drive synergies

- Will benefit from significant growth in infrastructure pan India and retail housing growth in semi urban India
- Leverage existing capability of retail brands and distribution network to drive scale and profitability

Capacity in MTPA



# India: New initiatives are progressing well

## Aashiyana<sup>1</sup>



'Aashiyana' registered  
~129% YoY growth with  
gross revenue of Rs.960  
crores in 9MFY22

## Service & Solutions



Tata Pravesh delivered  
17% QoQ growth

## Steel Recycling Business



FerroHaat App has  
enhanced ease of doing  
business and fostered trust &  
transparency

## New Material Business



Six coaches completely  
furnished & handed over to  
Indian Railways

1. Aashiyana is an online platform, by Tata Steel, targeted towards 'Individual home builder' segment;



# Business outlook for 4QFY22 remains stable despite volatile raw material prices

## Steel demand

- **Global steel demand** to continue to grow in 4QFY22 on the back of ongoing recovery especially in World ex-China
- **India steel demand** to remain supported by government's push for infrastructure spending and consumer demand
- **EU Steel demand** to continue to improve on strong fundamentals and to sustain above pre-COVID levels
- Overhang of COVID, slowdown in China and uncertainty related to geopolitics, supply-chains and tapering of liquidity support and rate hikes remain a risk

## Steel prices

- **Asian steel prices** are expected to be driven by improving demand across segments, ongoing restrictions on China's output & export and volatile raw material prices
- **Indian steel prices** are expected to remain resilient on the back of sustained improvement in demand and cost push
- **European steel prices** are expected to remain steady and be supported by higher input prices even as steel supply and demand becomes more balanced

## Raw material prices

- **Coking coal prices** to be driven by supply dynamics especially in ex-China as effect of Indonesia export ban recedes
- **Seaborne iron ore prices** to remain volatile as uncertainty persists about supply – demand dynamics, lower china demand (till Beijing winter Olympics in Feb'22) vs. impact of weather and labour shortages on majors
- **European power and energy costs** are expected to moderate with the passage of winter; Renewable energy supply and geopolitics remain a key watchpoint

# Pathway for our future financial strategy



## Short-term (FY22 targets)

### Target

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

### 9MFY22 performance

- Net debt to EBITDA is <1.0x
- Consolidated EBITDA of Rs.48,655 crores
- Generated free cash flow of Rs.13,214 crores
- Gross debt decreased to Rs.72,603 crores
- Repayment of Rs.17,376 crores in 9MFY22
- Winning bid to acquire 93.71% stake in Neelachal Ispat Nigam Limited
- Completed Tata Steel BSL merger with Tata Steel
- 9MFY22 Capex<sup>1</sup> spent of Rs.7,214 crores

## Medium-term (Across cycle targets)

### Target Leverage

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



### Target RoIC<sup>2</sup>

**15%**



### Dividend Policy

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



1. Capex inclusive of leases 2. RoIC: Return on Invested Capital

# Tata Steel Consolidated<sup>1</sup>: Steady EBITDA performance

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	3QFY22	2QFY22	3QFY21
<b>Production (mn tons)<sup>2</sup></b>	<b>7.76</b>	<b>7.77</b>	<b>7.74</b>
<b>Deliveries (mn tons)</b>	<b>7.01</b>	<b>7.39</b>	<b>7.41</b>
<b>Total revenue from operations</b>	<b>60,783</b>	<b>60,387</b>	<b>41,935</b>
Raw material cost <sup>3</sup>	24,086	22,162	15,127
Change in inventories	(3,960)	(3,103)	(842)
Employee benefits expenses	5,683	5,862	5,464
Other expenses	<b>19,080</b>	19,011	12,619
<b>EBITDA</b>	<b>15,853</b>	<b>16,618</b>	<b>9,652</b>
<b>Adjusted EBITDA<sup>4</sup></b>	<b>15,890</b>	<b>17,810</b>	<b>8,394</b>
<b>Adjusted EBITDA per ton (Rs.)</b>	<b>22,663</b>	<b>24,112</b>	<b>11,324</b>
Other income	60	271	218
Finance cost	1,532	1,020	1,786
<b>Pre exceptional PBT</b>	<b>12,359</b>	<b>13,604</b>	<b>5,747</b>
Exceptional items (gain)/loss	193	(516)	154
Tax expenses	2,567	1,572	1,582
<b>Reported PAT</b>	<b>9,598</b>	<b>12,548</b>	<b>4,011</b>
Other comprehensive income	887	(715)	(1,807)

## Key drivers for QoQ change:

- **Deliveries:** lower volumes in India on account of moderation in exports partly offset by increase at Europe
- **Revenues:** improved as increase in realisation across key entities and slightly higher deliveries at Europe more than offset lower deliveries in India
- **Raw Material cost:** increased primarily due to higher Coking Coal prices across key entities.
- **Change in inventories:** inventory value increased primarily due to higher prices across geographies; inventory volume also increased at key entities
- **Other expenses:** broadly similar as higher energy expenses in Europe were offset by the decrease in royalty related charge at Tata Steel Standalone
- **Exceptional item:** for the quarter primarily reflects charge on Employee Separation Scheme

1. Figures for previous periods have been regrouped and reclassified to conform to classification of current period, where necessary. 2. Production Numbers: Standalone & Tata Steel Long Products - Crude Steel Production, Europe - Liquid Steel Production; SEA - Saleable Steel Production. 3. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products. 4. Adjusted for fair value changes on account of revaluation gain/loss on external/ internal company debts/ receivables at TS Global Holdings and FX rate movement on loan given to offshore entity

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

(All figures are in Rs. Crores unless stated otherwise)	3QFY22	2QFY22	3QFY21
<b>Production (mn tons)</b>	<b>4.64</b>	<b>4.56</b>	<b>4.43</b>
<b>Deliveries (mn tons)</b>	<b>4.25</b>	<b>4.42</b>	<b>4.49</b>
<b>Total revenue from operations</b>	<b>31,964</b>	<b>32,687</b>	<b>23,190</b>
Raw material cost <sup>2</sup>	11,030	8,752	6,251
Change in inventories	(1,693)	(628)	378
Employee benefits expenses	1,553	1,543	1,467
Other expenses	8,906	9,589	6,800
<b>EBITDA</b>	<b>12,167</b>	<b>13,557</b>	<b>8,337</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>12,179</b>	<b>13,574</b>	<b>8,337</b>
<b>Adjusted EBITDA per ton (Rs.)</b>	<b>28,631</b>	<b>30,739</b>	<b>18,585</b>
Other income	280	382	170
Finance cost	644	730	1,109
<b>Pre exceptional PBT from continuing operations</b>	<b>10,444</b>	<b>11,730</b>	<b>6,012</b>
Exceptional items (gain)/loss	181	131	226
Tax expenses	2,579	2,891	1,501
<b>Reported PAT</b>	<b>7,683</b>	<b>8,708</b>	<b>4,285</b>
Other comprehensive income	154	163	17

## Key drivers for QoQ change:

- **Revenues:** remained largely stable as increase in net realisations mostly offset the decline in volume
- **Raw Material cost:** increased primarily due to increase in coking coal prices and consumption of higher imported coal
- **Change in inventories:** Finished & Semi-Finished goods quantity increased with higher prices
- **Other expenses:** were lower as the decline in royalty, rates & taxes more than offset the rise in power and fuel costs
- **Finance cost:** reduced on the back of prepayment of debt
- **Exceptional item:** for the quarter primarily reflects charge relating to Employee Separation Scheme

1. Tata Steel Standalone numbers have been restated from April 1, 2019 to reflect Tata Steel BSL's merger into Tata Steel; Figures for previous periods have been regrouped and reclassified to conform to classification of current period, where necessary 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products 3. Adjusted for fair value changes on account of FX rate movement on loan given to offshore entity

# Tata Steel Europe: Operating performance

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	3QFY22	2QFY22	3QFY21
Liquid Steel production (mn tons)	2.57	2.56	2.59
Deliveries (mn tons)	2.16	2.14	2.11
Total revenue from operations	22,769	21,424	14,070
Raw material cost <sup>1</sup>	10,599	10,441	6,583
Change in inventories	(2,184)	(2,301)	(1,179)
Employee benefits expenses	3,673	3,762	3,518
Other expenses	7,747	6,222	5,887
EBITDA	2,942	3,340	(724)
EBITDA per ton (Rs.)	13,642	15,609	(3,436)

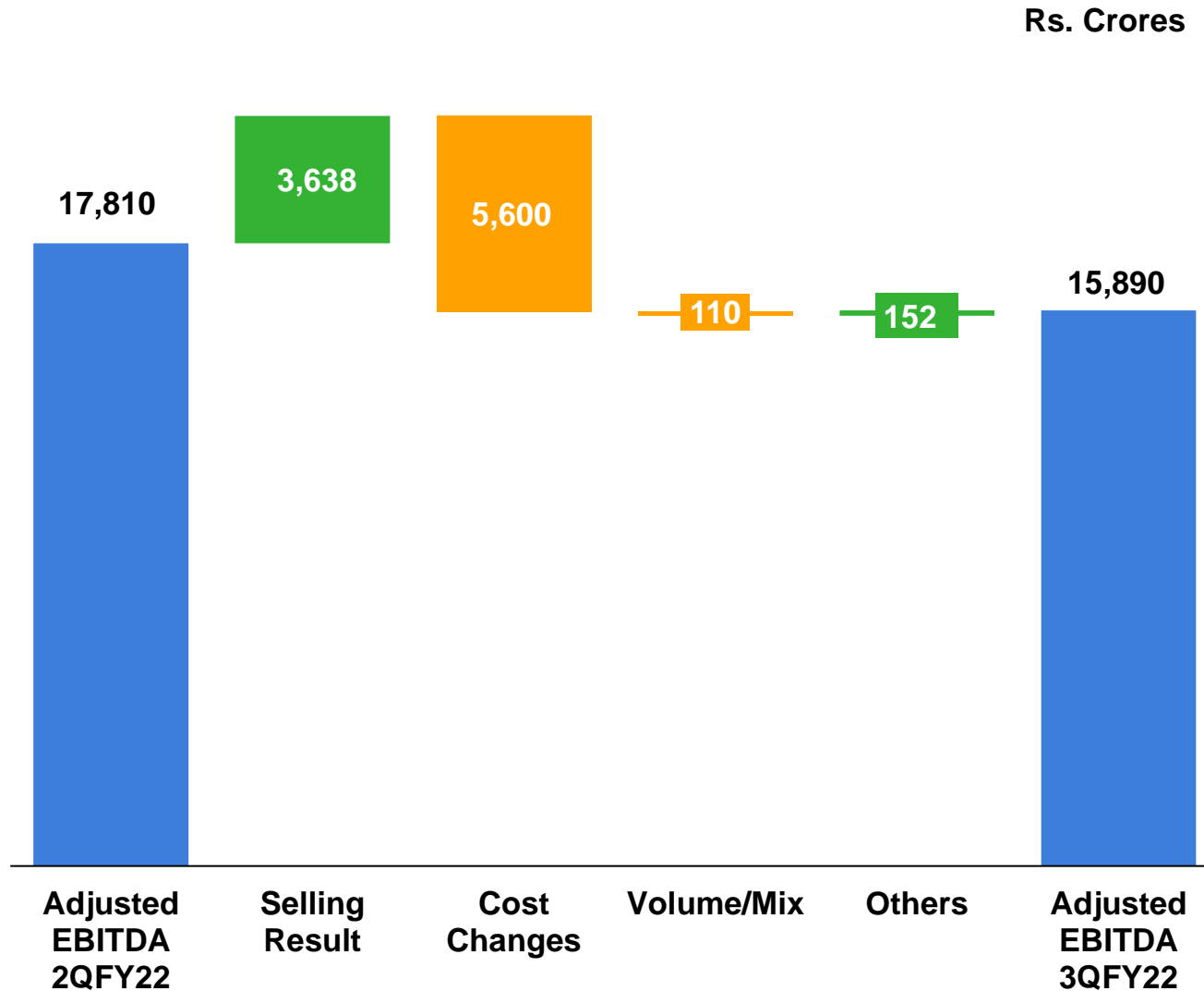
1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products

## Key drivers for QoQ change:

- **Volumes:** remained broadly flat amidst supply chain issues in steel consuming sectors including chip shortages faced by the Automotive sector
- **Revenues:** increased with improved steel realisations and sales mix
- **Raw Material cost;** rose marginally as increase in coal consumption cost due to higher prices was offset by lower iron ore prices
- **Change in inventories:** inventory value increased with higher prices
- **Other expenses:** increased primarily due to higher energy cost and repairs & maintenance expenses



## Consolidated EBITDA<sup>1</sup> stood at Rs 15,890 crores

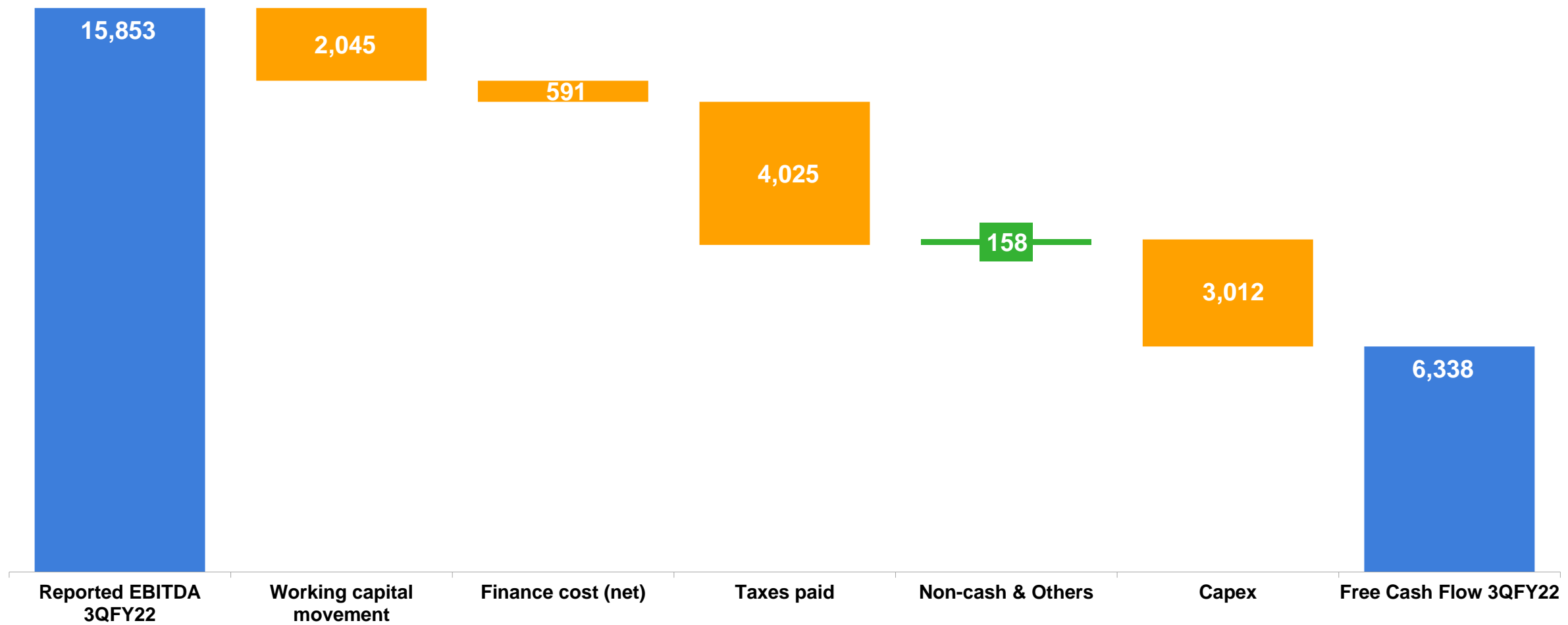


- **Selling Result:** Primarily due to better steel realisations across key entities
- **Cost Changes:** Primarily due to increase in coking coal consumption cost across entities
- **Volume/Mix:** Primarily due to lower steel deliveries in India
- **Others:** Primarily due to reduction in royalty, rates & taxes at Tata Steel India offsetting higher energy cost at Tata Steel Europe

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

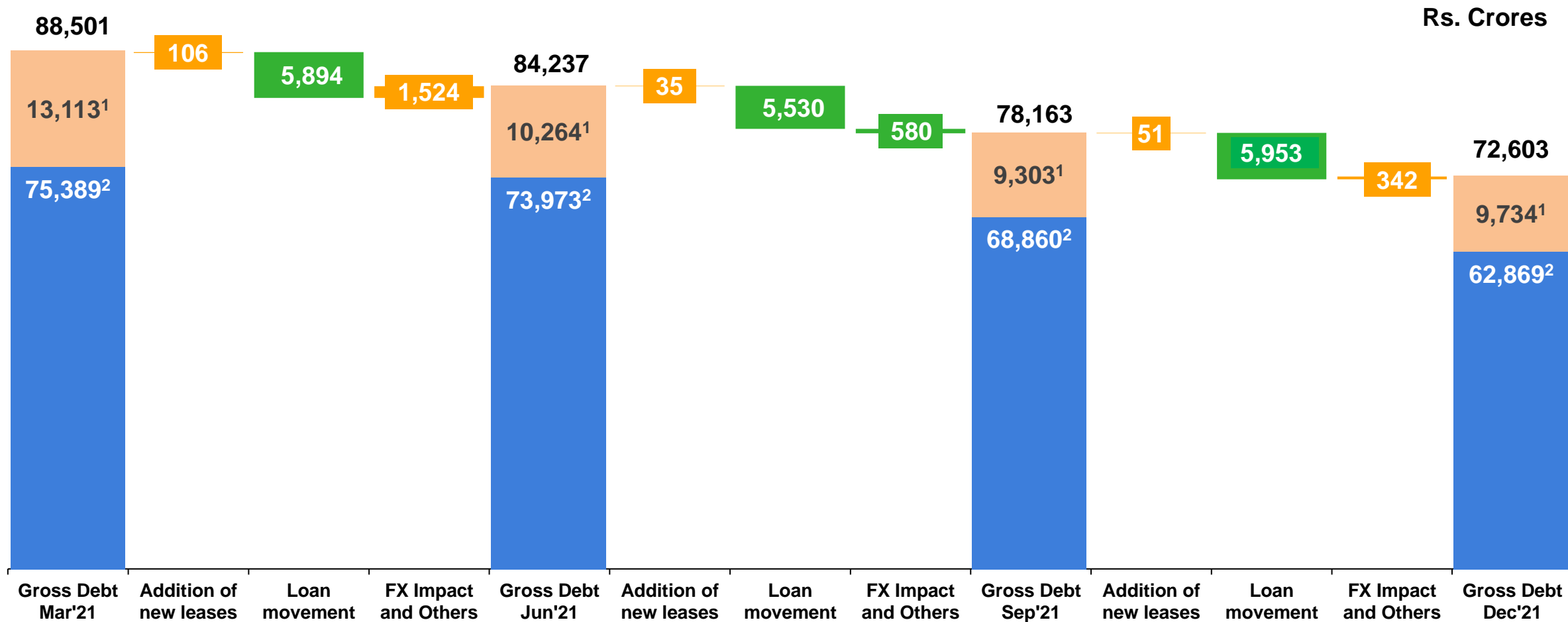
# Generated free cash flows of Rs.6,338 crores in 3QFY22

Rs. Crores



Note : Additionally, ~Rs 45 crores cash generated from equity proceeds on partly paid shares and sale of investments

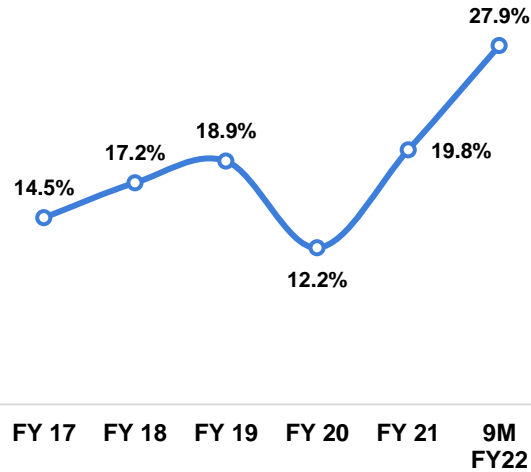
# Debt repayment of ~Rs.17,376 crores in 9MFY22, Net debt to EBITDA below 1.0x



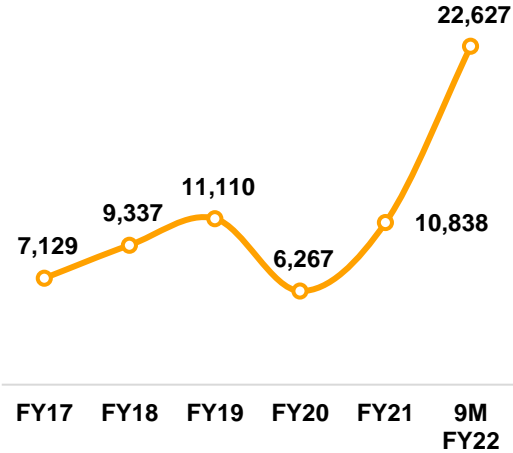
1. Cash, bank & current investments;  
2. Net Debt

# Key metrics are at investment grade levels

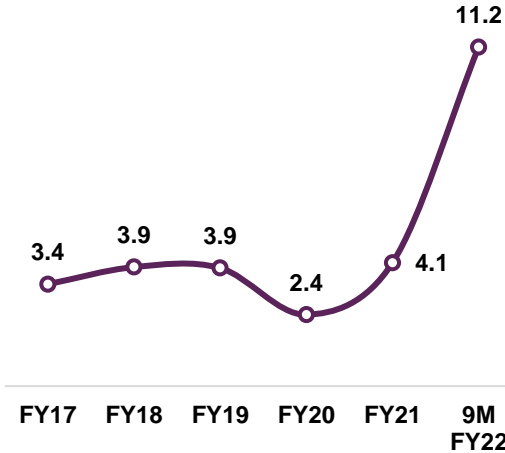
EBITDA Margin (%)<sup>1</sup>



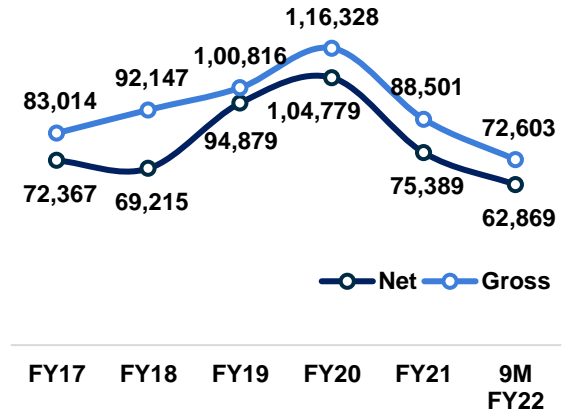
EBITDA / ton (Rs.)<sup>1</sup>



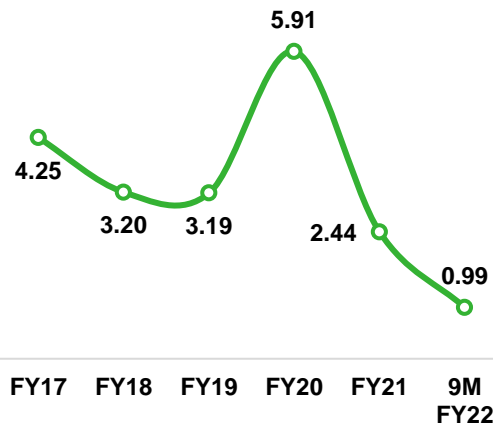
Interest Coverage Ratio (x)<sup>1,2</sup>



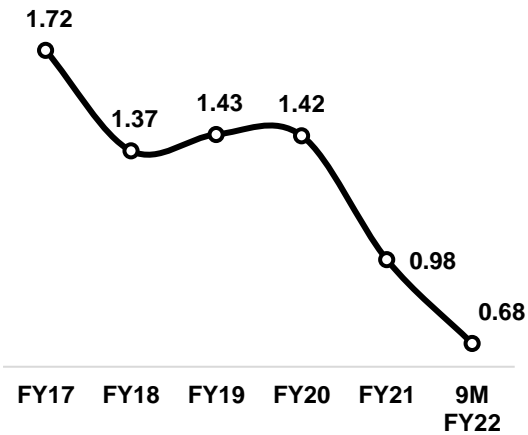
Gross & Net Debt (Rs. crore)



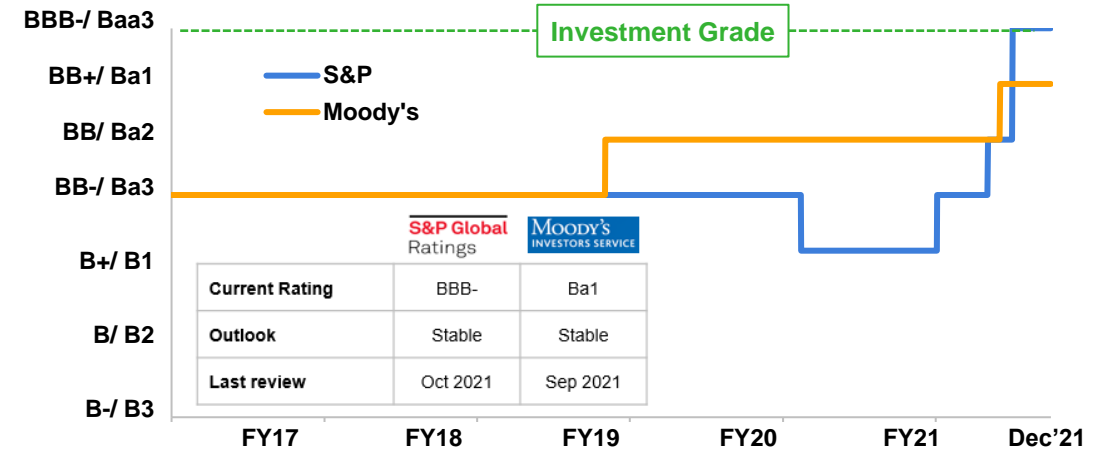
Net Debt / EBITDA (x)<sup>3</sup>



Net Debt / Equity (x)



Credit Rating



All data is on consolidated basis; 1. FY20 and FY21 includes Southeast Asia (SEA) Operations which is reclassified as continuing operations; 2. Interest Coverage Ratio: EBITDA / Interest for 9MFY22; 3. 9MFY22 based on 12 month trailing EBITDA



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# Annexures

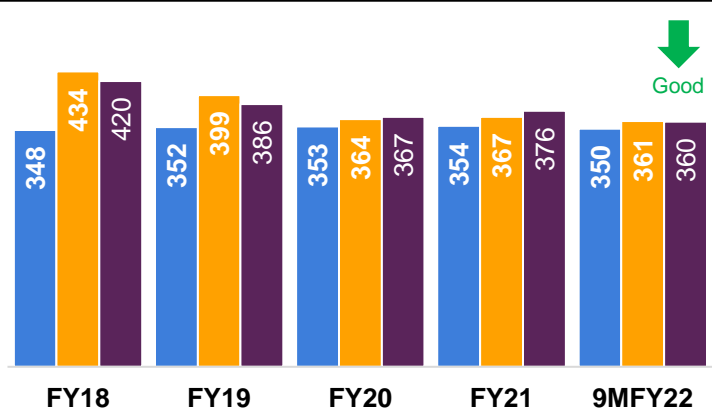
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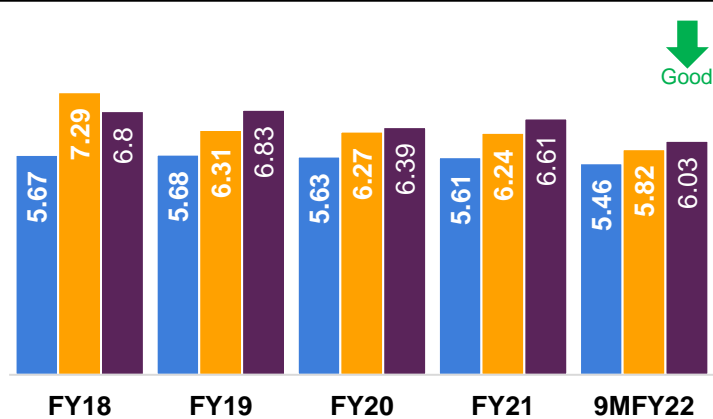
# Tata Steel Standalone: Continued focus on operational efficiencies and minimizing environmental impact

Jamshedpur  
Kalinganagar  
Meramandali

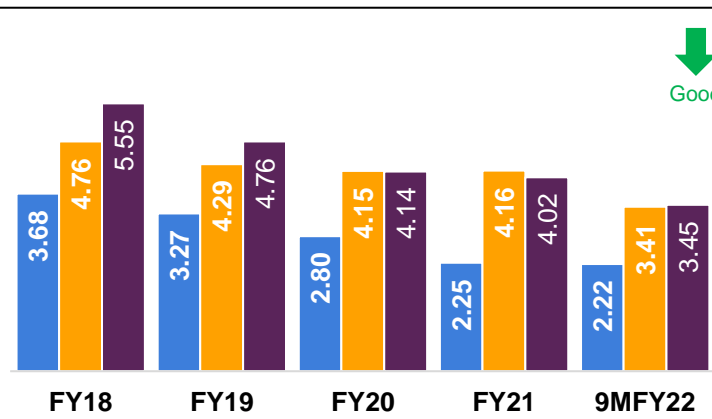
Coke Rate (kg/thm)



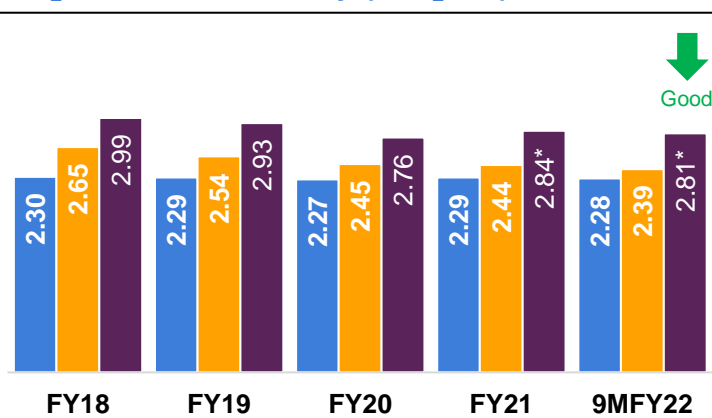
Specific Energy Consumption (Gcal/tcs)



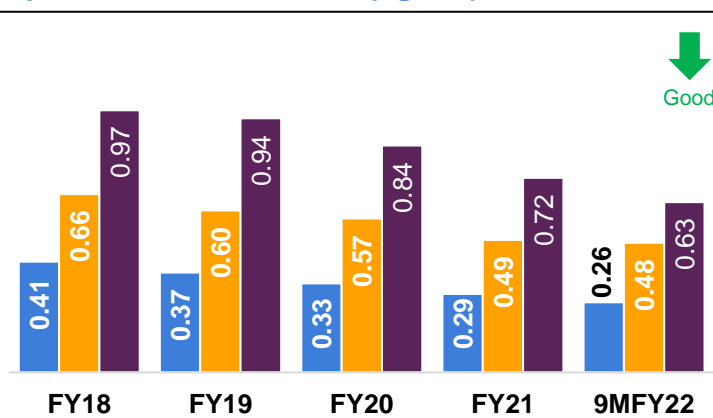
Specific Fresh Water Consumption (m³/tcs)



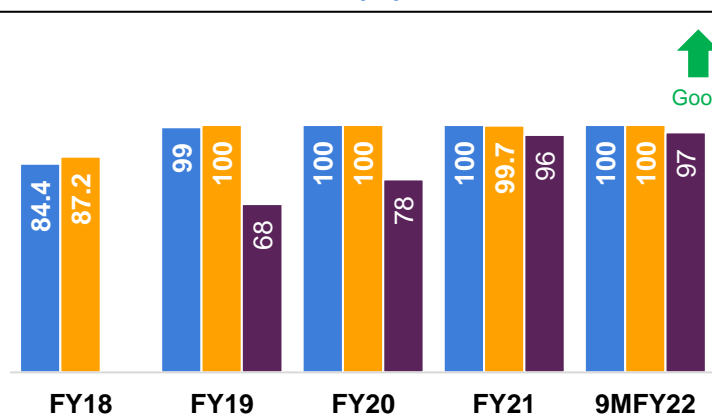
CO<sub>2</sub> Emission Intensity (tCO<sub>2</sub>/tcs)



Specific Dust Emission (kg/tcs)



Solid Waste utilisation (%)



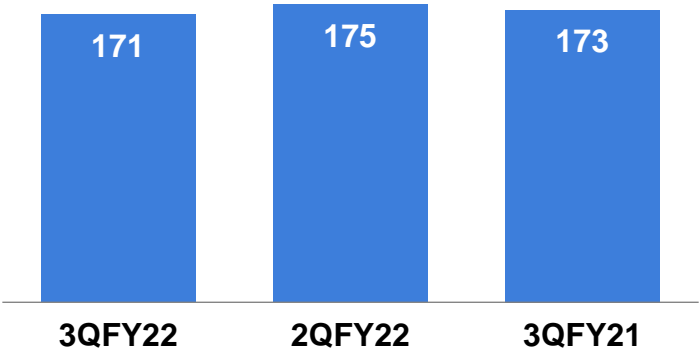
\* CO<sub>2</sub> Emission Intensity was higher mainly due to lower capacity utilization than FY20, however, total emission was lower.

Note : Tata Steel Meramandali solid waste utilisation restated for prior years as standards aligned

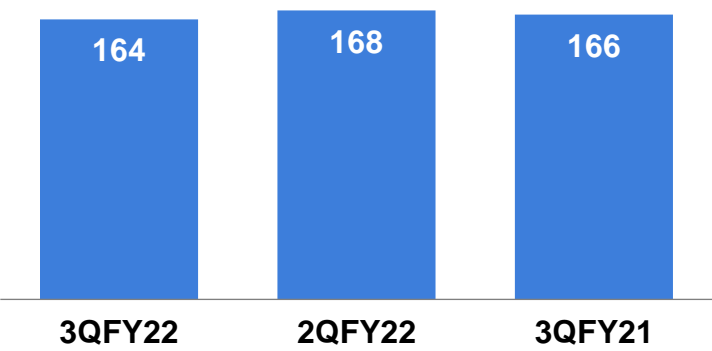
# Tata Steel Long Products

Steel sales volume slightly lower on QoQ basis due to maintenance shutdown

Crude Steel production (k tons)

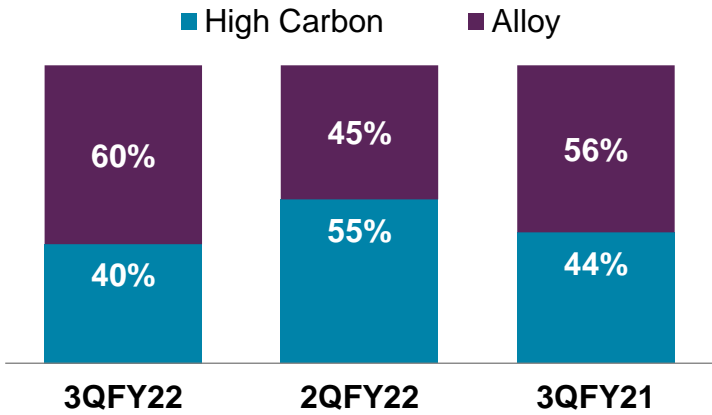


Steel Sales (k tons)

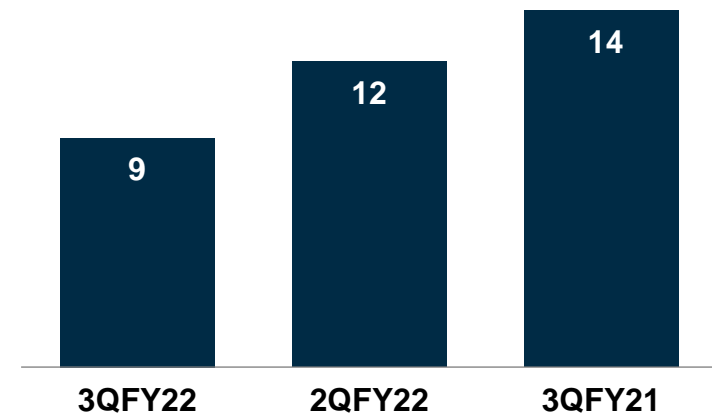


Continued focus on product mix diversification & enrichment

Wire Rod sales mix enrichment



New products developed (Nos)



Note : Alloy wire rod includes niche segment of Low Carbon Wire Rod

# Tata Steel Long Products: Strong operating cashflows drive reduction in net debt

<b>Consolidated financial statements</b> (All figures are in Rs. Crores unless stated otherwise)	3QFY22	2QFY22	3QFY21
<b>Total revenue from operations</b>	<b>1,677</b>	<b>1,637</b>	<b>1,364</b>
Raw material cost <sup>1</sup>	<b>1,013</b>	<b>1,032</b>	<b>549</b>
Change in inventories	(15)	(47)	1
Employee benefits expenses	58	52	56
Other expenses	370	360	347
<b>EBITDA</b>	<b>255</b>	<b>302</b>	<b>440</b>
<b>EBITDA per ton (Rs.)<sup>2</sup></b>	<b>15,526</b>	<b>18,010</b>	<b>26,471</b>
EBITDA Margin (%)	15.2%	18.5%	32.2%
<b>Reported PAT</b>	<b>104</b>	<b>135</b>	<b>304</b>

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

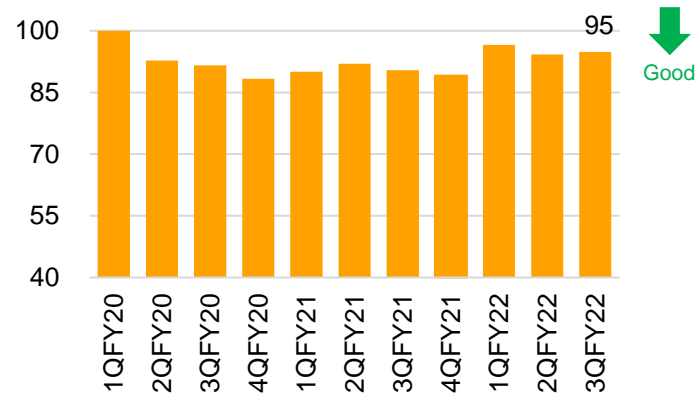
## Key drivers for QoQ change:

- **Revenues:** stable with improved steel and DRI realisations; partially offset by lower DRI volume
- **Raw material cost:** was driven by higher coal prices offset by decrease in iron ore purchase price and higher captive use. 2QFY22 had additional royalty provision on Iron ore for 1HFY22
- **Change in inventories:** inventory value increased primarily with higher prices
- **Generated strong free cashflow:** of Rs.253 crores driven by stronger operating performance along with focus on working capital
- **Continued deleveraging:** Net Debt declined to Rs.108 crores vs Rs.3,551 crores at the time of acquisition

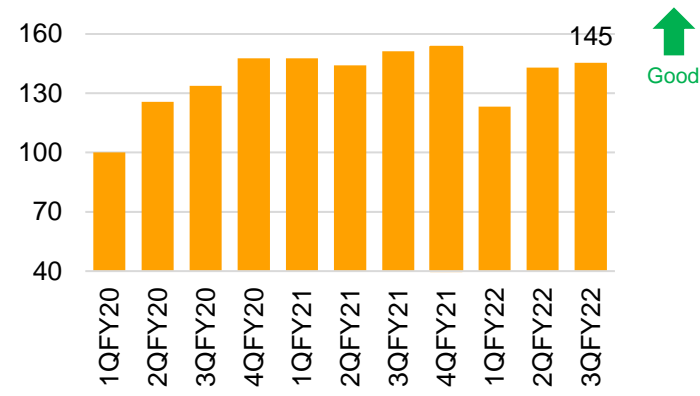
# Tata Steel Long Products: consistent improvement in key operating parameters

(all figures are indexed; 1QFY20=100)

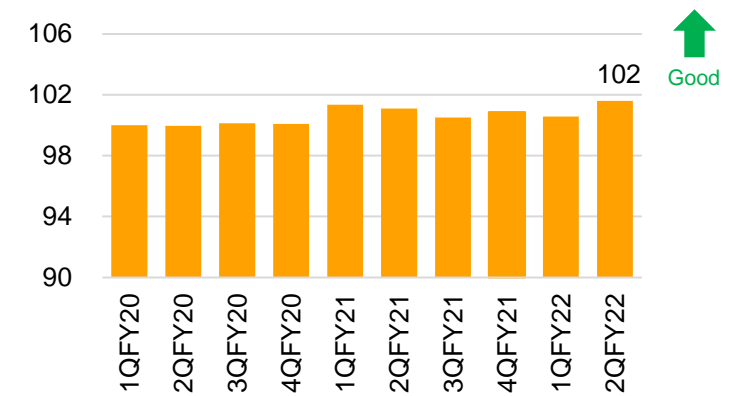
## Coke rate<sup>1</sup>



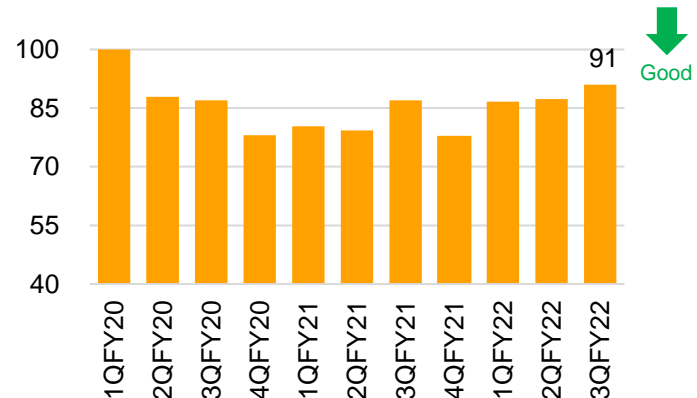
## PCI rate



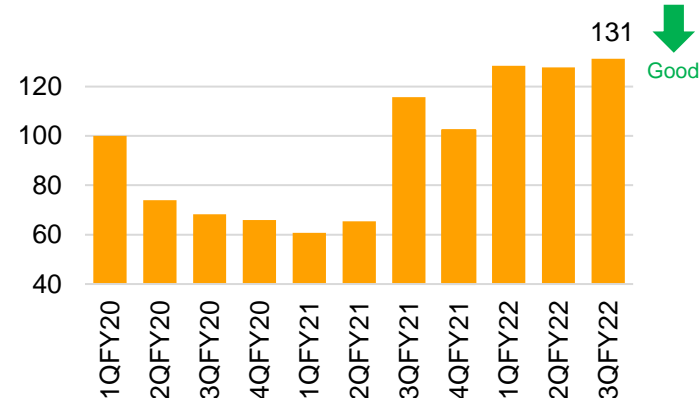
## Crude Steel Yield<sup>2</sup>



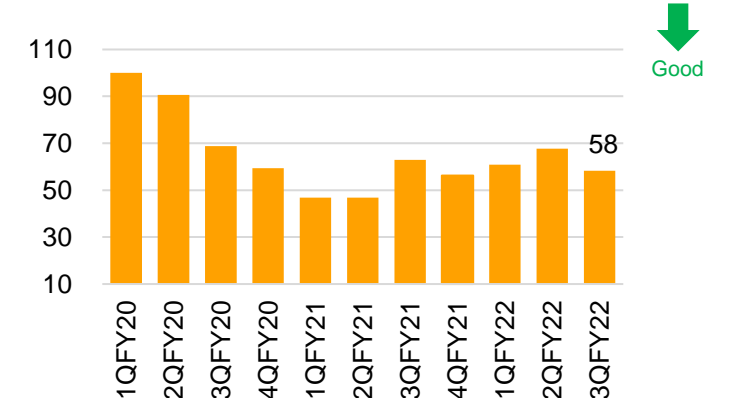
## Power consumption



## Electrode consumption<sup>3</sup>



## Oil consumption at Mill<sup>4</sup>



1. Improved with improved Oxygen availability (Limited in 1QFY22 due to COVID lockdown); 2. Maintained through smooth operation and more production despite BF#2 disruption; 3. Increased due to higher arcing; 4. Increased due to lower availability of Blast Furnace gas on account of BF#1 maintenance shutdown



# Tata Steel SEA<sup>1</sup>: Strong performance with higher steel prices

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	3QFY22	2QFY22	3QFY21
Saleable Steel production (mn tons)	0.38	0.33	0.39
Deliveries (mn tons)	<b>0.39</b>	<b>0.39</b>	<b>0.40</b>
Total revenue from operations	<b>2,445</b>	<b>2,275</b>	<b>1,680</b>
Raw material cost <sup>2</sup>	1,825	1,446	1,249
Change in inventories	(155)	83	(80)
Employee benefits expenses	87	75	77
Other expenses	462	377	385
<b>EBITDA</b>	<b>230</b>	<b>293</b>	<b>285</b>
<b>EBITDA per ton (Rs.)</b>	<b>5,966</b>	<b>7,591</b>	<b>7,159</b>

1. Tata Steel has sold NatSteel Holdings Pte. Ltd. but retained the wires business of NatSteel in Thailand. The transaction was closed on September 30, 2021, Previous quarter numbers on proforma basis
2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products

## Key drivers for QoQ change:

- **Volumes:** production was higher QoQ; Sales volume was steady
- **Revenues:** improved driven by steel prices and steady volumes
- **EBITDA:** was marginally lower due to higher raw material costs



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