

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, 2023 and the year to date results for the period from April 1, 2023 to December 31, 2023, 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 2023' ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended December 31, 2023 as well as the year to date results for the period from April 1, 2023 to December 31, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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.

Emphasis of Matter

4. We draw your attention to Note 2 to the Statement in respect of Schemes of Amalgamation between the Company and its subsidiaries, namely Tata Steel Mining Limited with effect from the appointed date of April 1, 2023 and Tata Steel Long Products Limited, The Tinplate Company of India Limited, Tata Metaliks Limited and S & T Mining Company Limited with effect from the appointed date of April 1, 2022 ("the Schemes") as approved by the National Company Law Tribunal. These Schemes have been

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



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accounted for in the Statement in accordance with the accounting treatment specified in the Schemes, that is Ind AS 103- Business Combinations, which is the beginning of the preceding period. Accordingly, figures for the quarter and nine months ended December 31, 2022, year ended March 31, 2023 and quarter ended September 30, 2023, have been restated to give effect to the aforesaid amalgamations.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. These quarterly Standalone Financial Results as well as the year to date Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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



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

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



Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 24100332BKGFNE2686
Mumbai
January 24, 2024

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/(loss) after tax and total comprehensive income of its jointly controlled entities and associate companies (refer paragraph 4 below) for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/nine months ended 31st December 2023' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure A.
5. We refer to Note 5 to the consolidated unaudited financial results. Our conclusion is modified in respect of the following matter that has been communicated to us by the auditors of Tata Steel Europe Limited, a step-down subsidiary of the Parent Company, vide their review report dated January 24, 2024 on the financial information for the period ended December 31, 2023:

"On 15 September 2023, Tata Steel announced a joint agreement with the UK Government on a proposal to invest in an Electric Arc Furnace in Tata Steel UK Limited. The proposal is subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions. As at 31 December 2023, Tata Steel Europe Limited has recognised an impairment charge of Rs. 3,374.98 crores [equivalent to £326m] against certain assets that are currently scheduled to be mothballed or closed in 2024 and booked an associated restructuring provision of Rs. 2,432.89 crores [equivalent to £235m] to reflect primarily future redundancies as a result of the announcement. Based on information provided to us by management, the recognition

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criteria had not been achieved regarding the restructuring provision of Rs. 2,432.89 crores [equivalent to £235m] as at 31 December 2023 in accordance with relevant accounting standards. In addition, the impairment charge on the assets that are currently scheduled for closure in 2024 was overstated by Rs.1,242.33 crores [equivalent to £120m] as Tata Steel Europe Limited will continue to receive economic benefit from certain assets in the short term which therefore should not have been impaired under relevant accounting standards. The net impact to the income statement is an additional charge of Rs.3,675.22 crores [equivalent to £355m] of reported loss for the period, in the nine months period to 31 December 2023.”

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit/review reports of other auditors referred to in paragraph 8 below, except for the effects of the matter set out in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We refer to Note 5 to the consolidated unaudited financial results. Our conclusion is not modified in respect of the following Emphasis of Matter that has been communicated to us by the auditors of Tata Steel Europe Limited, a step-down subsidiary of the Parent Company, vide their review report dated January 24, 2024 on the financial information for the period ended December 31, 2023:

“Without further modifying our conclusion on the interim financial information, we have considered the adequacy of the disclosure concerning the entity’s ability to continue as a going concern. Tata Steel Europe Limited, via its UK business, has entered into a proposal with the UK Government to invest in an Electric Arc Furnace. As part of this agreement the UK company will receive a government grant of up to Rs. 5,303.49 crores [equivalent to £500m] along with a commitment from Tata Steel Limited to inject equity of at least Rs. 10,606.97 crores [equivalent to £1,000m]. Whilst both Tata Steel Limited and the UK Government have signed a term sheet setting out the details, the proposal is currently non-binding until the time that all relevant regulatory approvals, information and consultation processes and the finalisation of detailed terms and conditions have been completed. The UK business has also received a letter of support from T S Global Holdings Pte Ltd to either refinance or repay its Revolving Credit Facility and uncommitted facilities due to expire on or before June 2024. TS Global Procurement Pte Ltd has also provided a letter of support to the UK business for access to Rs. 3,182.09 crores [equivalent to £300m] of additional working capital. These letters state that they represent present policy, are given by way of comfort only and are not to be construed as constituting a promise as to the future conduct of the entities or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited will be made available. These conditions, along with the other matters explained in the interim financial information, indicate the existence of a material uncertainty which may cast significant doubt about the entity’s ability to continue as a going concern. The interim financial information does not include the adjustments that would result if the entity was unable to continue as a going concern.”

8. 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. 20,488.95 crores and Rs. 65,446.24 crores, total net (loss) after tax of Rs. (4,465.84) crores and Rs. (17,148.28) crores and total comprehensive income of Rs. (3,651.58) crores and Rs. (20,215.75) crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, 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 associate companies and jointly controlled entities constituting Rs. 10.77 crores and Rs. 37.80 crores of the Group’s share of total comprehensive income for the quarter ended December 31, 2023 and for the period from April 1, 2023 to



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December 31, 2023 respectively. The consolidated unaudited financial results also includes the Group's share of total comprehensive income (comprising profit and other comprehensive income) Rs. 7.03 crores and Rs. 24.45 crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, whose interim financial statements/special purpose financial information have not been reviewed by us. These interim financial statements/special purpose financial information have been audited/reviewed by other auditors and their reports vide which they have issued an unmodified opinion/conclusion, have been furnished to us by the other auditors/Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate companies and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

9. The consolidated unaudited financial results includes the interim financial statements/special purpose financial information of twenty three subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/special purpose financial information reflect total revenue of Rs. 478.54 crores and Rs. 1,210.88 crores, total net profit after tax of Rs. 87.21 crores and Rs. 93.57 crores and total comprehensive income of Rs. 111.79 crores and Rs. 189.91 crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, 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. 22.35 crores and Rs. 45.55 crores and total comprehensive income of Rs. 42.04 crores and Rs. 81.27 crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of four associate companies and six 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.
10. In the case of one subsidiary, four associate companies and one jointly controlled entity, the interim financial statements/special purpose financial information for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 is not available. In absence of the aforesaid interim financial statements/ special purpose financial information, the interim financial statements/special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associate companies and jointly controlled entities for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 have not been included in the consolidated unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial statements/ special purpose financial information are not material to the Group.

Our opinion on the consolidated unaudited financial results is not modified in respect of the matters set out in paragraphs 8, 9 and 10 above.

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



Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 24100332BKGFNF6845
Mumbai
January 24, 2024

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Annexure A

List of Entities Consolidated

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

B.	Subsidiaries (Indirect)
1	Haldia Water Management Limited
2	Tata Steel Business Delivery Centre Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Ceramat Private Limited
7	Tata Steel TABB Limited
8	T S Global Holdings Pte Ltd.
9	Orchid Netherlands (No.1) B.V.
10	The Siam Industrial Wire Company Ltd.
11	TSN Wires Co., Ltd.
12	Tata Steel Europe Limited
13	Apollo Metals Limited
14	00030048 Limited (Formerly British Steel Corporation Limited)
15	British Steel Directors (Nominees) Limited
16	C V Benine
17	Catnic GmbH
18	Catnic Limited
19	Tata Steel Mexico SA de CV
20	Cogent Power Limited
21	Corbeil Les Rives SCI
22	Corby (Northants) & District Water Company Limited
23	Corus CNBV Investments
24	Corus Engineering Steels (UK) Limited
25	Corus Engineering Steels Limited
26	Corus Group Limited
27	Corus Holdings Limited



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B.	Subsidiaries (Indirect)
28	Corus International (Overseas Holdings) Limited
29	Corus International Limited
30	Corus International Romania SRL.
31	Corus Investments Limited
32	Corus Ireland Limited
33	Corus Liaison Services (India) Limited
34	Corus Management Limited
35	Corus Property
36	Corus UK Healthcare Trustee Limited
37	Crucible Insurance Company Limited
38	Degels GmbH
39	Demka B.V.
40	00026466 Limited (Formerly known as Firsteel Group Limited)
41	Fischer Profil GmbH
42	Gamble Simms Metals Limited
43	H E Samson Limited
44	Hadfields Holdings Limited
45	Halmstad Steel Service Centre AB
46	Hille & Muller GmbH
47	Hille & Muller USA Inc.
48	Hoogovens USA Inc.
49	Huizenbezit "Breesaap" B.V.
50	Layde Steel S.L.
51	London Works Steel Company Limited
52	Montana Bausysteme AG
53	Naantali Steel Service Centre OY
54	Norsk Stal Tynnplater AS
55	Norsk Stal Tynnplater AB
56	Orb Electrical Steels Limited
57	Oremco Inc.
58	Rafferty-Brown Steel Co Inc Of Conn.
59	S A B Profil B.V.
60	S A B Profil GmbH
61	Service Center Gelsenkirchen GmbH
62	Service Centre Maastricht B.V.
63	Societe Europeenne De Galvanisation (Segal) Sa
64	Surahammar Bruks AB
65	Swinden Housing Association Limited
66	Tata Steel Belgium Packaging Steels N.V.
67	Tata Steel Belgium Services N.V.
68	Tata Steel France Holdings SAS
69	Tata Steel Germany GmbH
70	Tata Steel IJmuiden BV
71	Tata Steel International (Americas) Holdings Inc
72	Tata Steel International (Americas) Inc
73	Tata Steel International (Czech Republic) S.R.O
74	Tata Steel International (France) SAS
75	Tata Steel International (Germany) GmbH
76	Tata Steel International (South America) Representações LTDA
77	Tata Steel International (Italia) SRL
78	Tata Steel International (Middle East) FZE
79	Tata Steel International (Nigeria) Ltd.
80	Tata Steel International (Poland) sp Zoo
81	Tata Steel International (Sweden) AB



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B.	Subsidiaries (Indirect)
82	Tata Steel International (India) Limited
83	Tata Steel International Iberica SA
84	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
85	Tata Steel Maubeuge SAS
86	Tata Steel Nederland BV
87	Tata Steel Nederland Consulting & Technical Services BV
88	Tata Steel Nederland Services BV
89	Tata Steel Nederland Technology BV
90	Tata Steel Nederland Tubes BV
91	Tata Steel Netherlands Holdings B.V.
92	Tata Steel Norway Byggsystemer A/S
93	Tata Steel UK Consulting Limited
94	Tata Steel UK Holdings Limited
95	Tata Steel UK Limited
96	Tata Steel USA Inc.
97	The Newport And South Wales Tube Company Limited
98	Thomas Processing Company
99	Thomas Steel Strip Corp.
100	TS South Africa Sales Office Proprietary Limited
101	Tulip UK Holdings (No.2) Limited
102	Tulip UK Holdings (No.3) Limited
103	UK Steel Enterprise Limited
104	Unitol SAS
105	Fischer Profil Produktions -und-Vertriebs - GmbH
106	Al Rimal Mining LLC
107	TSMUK Limited
108	Tata Steel Minerals Canada Limited
109	T S Canada Capital Ltd
110	Tata Steel International (Shanghai) Ltd.
111	Tata Steel (Thailand) Public Company Ltd.
112	Tata Steel Manufacturing (Thailand) Public Company Limited
113	The Siam Construction Steel Co. Ltd.
114	The Siam Iron And Steel (2001) Co. Ltd.
115	T S Global Procurement Company Pte. Ltd.
116	Bowen Energy PTY Ltd.
117	Bowen Coal PTY Ltd.
118	Subarnarekha Port Private Limited

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

D.	Jointly Controlled Entities (Indirect)
1	Tata BlueScope Steel Private Limited
2	Jamshedpur Continuous Annealing & Processing Company Private Limited
3	Naba Diganta Water Management Limited
4	Jamipol Limited
5	Nicco Jubilee Park Limited *
6	Himalaya Steel Mills Services Private Limited
7	Laura Metaal Holding B.V.
8	Ravenscraig Limited
9	Tata Steel Ticaret AS



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D.	Jointly Controlled Entities (Indirect)
10	Texturing Technology Limited
11	Air Products Llanwern Limited
12	Hoogovens Court Roll Service Technologies VOF
13	Minas De Benga (Mauritius) Limited
14	BlueScope Lysaght Lanka (Pvt) Ltd
15	Tata NYK Shipping (India) Pvt. Ltd.
16	International Shipping and Logistics FZE
17	TKM Global China Limited
18	TKM Global GmbH
19	TKM Global Logistics Limited

E.	Associates (Direct)
1	Strategic Energy Technology Systems Private Limited
2	Kalinga Aquatic Ltd *
3	TRF Limited
4	Malusha Travels Pvt Ltd.
5	Bhushan Capital & Credit Services Private Limited *
6	Jawahar Credit & Holdings Private Limited *
7	T P Vardhaman Surya Limited *

F.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	GietWalsOnderhoudCombinatie B.V.
3	Hoogovens Gan Multimedia S.A. De C.V.
4	Wupperman Staal Nederland B.V.
5	9336-0634 Québec Inc
6	TRF Singapore Pte Limited
7	TRF Holding Pte Limited
8	Fabsec Limited

@ Merged with the Parent Company. Refer Note 2 to the Statement.

* Not consolidated as the financial information is not available.





Standalone Statement of Profit and Loss for the quarter/nine months ended on 31st December 2023

₹ Crore

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Financial year
	on 31.12.2023	on 30.09.2023	on 31.12.2022	ended on 31.12.2023	ended on 31.12.2022	ended on 31.03.2023
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	34,199.01	33,786.46	33,490.63	1,03,131.01	1,03,790.54	1,41,443.88
b) Other operating revenues	482.89	398.75	438.74	1,221.64	1,074.71	1,469.44
Total revenue from operations [1(a) - 1(b)]	34,681.90	34,185.21	33,929.37	1,04,352.65	1,04,865.25	1,42,913.32
2 Other income	328.59	823.99	724.42	2,641.85	2,045.41	2,530.44
3 Total income [1 + 2]	35,010.49	35,009.20	34,653.79	1,06,994.50	1,06,910.66	1,45,443.76
4 Expenses						
a) Cost of materials consumed	11,171.10	11,948.54	14,483.85	36,293.14	47,894.97	59,948.72
b) Purchases of stock-in-trade	2,281.13	2,508.49	1,910.61	7,413.98	5,179.37	7,424.21
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(922.43)	570.47	400.72	(816.46)	(2,851.32)	(1,329.69)
d) Employee benefits expense	1,866.53	1,863.53	1,762.98	5,445.32	5,241.84	7,220.74
e) Finance costs	1,057.91	1,137.37	1,117.26	3,236.96	2,879.05	3,974.63
f) Depreciation and amortisation expense	1,507.61	1,465.54	1,503.11	4,441.95	4,452.28	5,956.32
g) Other expenses	12,035.93	10,426.55	10,235.29	34,229.68	29,784.84	41,378.66
Total expenses [4(a) to 4(g)]	28,997.78	29,920.49	31,413.82	90,244.57	92,581.03	1,24,573.59
5 Profit / (Loss) before exceptional items & tax [3 - 4]	6,012.71	5,088.71	3,239.97	16,749.93	14,329.63	20,870.17
6 Exceptional items :						
a) Profit / (loss) on sale of non-current investments	-	-	-	-	-	338.56
b) Provision for impairment of investments / doubtful advances / other financial assets (net)	-	(12,960.96)	-	(12,960.96)	(12.39)	(1,056.39)
c) Employee separation compensation	7.38	(36.70)	(7.22)	(47.82)	(96.52)	(91.94)
d) Restructuring and other provisions	-	-	(1.65)	(0.02)	(1.65)	(1.69)
e) Gain (loss) on non-current investments classified as fair value through profit and loss (net)	2.67	4.89	1.65	14.84	29.11	30.99
Total exceptional items [6(a) to 6(e)]	10.05	(12,992.77)	(7.22)	(12,993.96)	(81.45)	(780.47)
7 Profit / (Loss) before tax [5 + 6]	6,022.76	(7,904.06)	3,232.75	3,755.97	14,248.18	20,089.70
8 Tax Expense						
a) Current tax	1,666.47	819.26	920.45	3,685.07	3,429.24	4,918.39
b) Deferred tax	(296.75)	(209.74)	(51.21)	(686.20)	306.17	486.06
Total tax expense [8(a) + 8(b)]	1,369.72	609.52	869.24	2,998.87	3,735.41	5,404.45
9 Net Profit / (Loss) for the period [7 - 8]	4,653.04	(8,513.58)	2,363.51	757.10	10,512.77	14,685.25
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	229.75	197.97	0.01	607.09	(66.37)	73.23
(ii) Income tax relating to items that will not be reclassified to profit or loss	(18.79)	(12.41)	(4.31)	(48.10)	2.38	(44.31)
B (i) Items that will be reclassified to profit or loss	(57.45)	10.39	(52.78)	(55.54)	129.55	79.78
(ii) Income tax relating to items that will be reclassified to profit or loss	14.42	(2.61)	13.47	13.98	(32.42)	(20.12)
Total other comprehensive income	167.93	193.34	(43.61)	517.43	33.14	88.58
11 Total Comprehensive Income for the period [9 + 10]	4,820.97	(8,320.24)	2,319.90	1,274.53	10,545.91	14,773.83
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,229.98	1,222.40	1,222.37	1,229.98	1,222.37	1,222.40
13 Paid-up debt capital	10,126.53	10,625.88	12,910.57	10,126.53	12,910.57	15,058.49
14 Reserves excluding revaluation reserves						1,35,386.47
15 Securities premium reserve	31,289.09	31,289.09	31,287.75	31,289.09	31,287.75	31,289.09
16 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	3.73	(6.82)	1.89	0.61	8.42	11.76
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	3.73	(6.82)	1.89	0.61	8.42	11.76

(a) Paid up debt capital represents debentures



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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter/nine months ended on 31st December 2023 :

Particulars	Quarter ended on 31.12.2023	Quarter ended on 30.09.2023	Quarter ended on 31.12.2022	Nine months ended on 31.12.2023	Nine months ended on 31.12.2022	Financial year ended on 31.03.2023
Net debt equity ratio (Net debt / Average equity)						
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]	0.29	0.31	0.32	0.29	0.32	0.28
[Equity: Equity share capital + Other equity]						
Debt service coverage ratio (EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))						
2 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges]	4.37	2.49	4.26	2.00	3.09	3.83
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gains/(loss) on sale of current investments]						
Interest service coverage ratio (EBIT / (Net finance charges + Interest income from group companies))						
3 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges]	9.12	7.96	5.74	9.07	10.89	10.74
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gains/(loss) on sale of current investments]						
Current ratio (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.78	0.76	0.78	0.78	0.78	0.90
Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)						
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	*	*	*	*
Bad debts to account receivable ratio (Bad debts / Average trade receivables)						
6	-	0.19	-	0.18	-	-
Current liability ratio (Total current liabilities / Total liabilities)						
7	0.50	0.48	0.54	0.50	0.54	0.49
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)						
8	0.19	0.20	0.20	0.19	0.20	0.18
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	7	6	8	7	7	7
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)						
10	69	70	74	70	66	64
Operating EBITDA margin (%) (EBITDA / Turnover)						
11 [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation]	23.81	20.46	15.72	21.86	19.18	20.12
[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gains/ (loss) on sale of current investments]						
[Turnover: Revenue from operations]						
Net profit margin (%) (Net profit after tax / Turnover)						
12 [Turnover: Revenue from operations]	13.42	(24.90)	6.97	0.73	10.03	10.26
Debtenture redemption reserve (in ₹ Crore)						
13	1,328.75	1,328.75	2,046.00	1,328.75	2,046.00	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Amalgamation reserve)						
14	1,31,022.86	1,26,206.90	1,29,908.19	1,31,022.86	1,29,908.19	1,34,137.48
15 Outstanding redeemable preference shares (quantity and value)						
				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 2023

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	₹ Crore
	on 31.12.2023	on 30.09.2023	on 31.12.2022	ended on 31.12.2023	ended on 31.12.2022	Financial year ended on 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	54,727.30	55,107.21	56,756.61	1,68,850.31	1,79,397.47	2,41,636.25
b) Other operating revenues	584.58	574.72	326.95	1,633.16	993.68	1,716.44
Total revenue from operations [1(a) + 1(b)]	55,311.88	55,681.93	57,083.56	1,70,483.47	1,80,391.15	2,43,352.69
2 Other income	227.89	228.23	270.60	1,632.94	867.94	1,037.48
3 Total Income [1 + 2]	55,539.77	55,910.16	57,354.16	1,72,116.41	1,81,259.09	2,44,390.17
4 Expenses						
a) Cost of materials consumed	19,114.60	20,473.43	24,695.38	61,855.97	78,803.74	1,01,483.08
b) Purchases of stock-in-trade	3,011.21	4,673.56	3,535.93	11,377.38	11,805.36	15,114.11
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	320.70	756.14	1,791.28	2,591.46	(6,026.87)	(3,358.89)
d) Employee benefits expense	6,527.07	5,916.53	5,342.40	18,368.98	16,624.05	22,419.32
e) Finance costs	1,880.78	1,959.39	1,767.92	5,665.32	4,505.10	6,298.70
f) Depreciation and amortisation expense	2,422.04	2,479.85	2,368.38	7,314.21	6,952.99	9,335.20
g) Other expenses	20,074.73	19,594.45	17,670.73	60,584.41	54,103.91	75,394.91
Total expenses [4(a) to 4(g)]	53,351.13	55,853.35	57,172.02	1,67,757.73	1,66,768.28	2,26,686.43
5 Profit / (Loss) before share of profit (loss) of joint ventures & associates, exceptional items & tax [3 - 4]	2,188.64	56.81	182.14	4,358.68	14,490.81	17,703.74
6 Share of profit / (loss) of joint ventures & associates	73.40	102.90	60.49	(94.98)	321.87	418.12
7 Profit / (Loss) before exceptional items & tax [5 + 6]	2,262.04	159.71	242.63	4,263.70	14,812.68	18,121.86
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments	-	-	71.49	4.68	87.05	66.86
b) Provision for impairment of investments / doubtful advances / other financial assets (net)	-	-	96.07	19.98	83.68	83.68
c) Provision for impairment of non-current assets (net)	-	(3,255.11)	-	(3,255.11)	-	25.37
d) Employee separation compensation	(23.65)	(36.70)	(7.22)	(78.85)	(96.52)	(91.94)
e) Restructuring and other provisions	(313.15)	(3,611.98)	(1.65)	(3,925.15)	(1.65)	(1.70)
f) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	2.67	4.89	1.65	14.84	29.11	30.99
Total exceptional items [8(a) to 8(f)]	(334.13)	(6,898.90)	160.34	(7,219.61)	101.67	113.26
9 Profit / (Loss) before tax [7 + 8]	1,927.91	(6,739.19)	402.97	(2,955.91)	14,914.35	18,235.12
10 Tax Expense						
a) Current tax	1,797.29	1,114.33	754.65	4,054.36	4,177.17	5,324.96
b) Current tax in relation to earlier years	7.89	(9.82)	0.30	(117.69)	27.65	36.37
c) Deferred tax	(399.41)	(1,332.54)	2,149.97	(1,428.41)	4,200.42	4,798.44
Total tax expense [10(a) to 10(c)]	1,405.77	(228.03)	2,904.92	2,508.26	8,405.24	10,159.77
11 Net Profit / (Loss) for the period [9 - 10]	522.14	(6,511.16)	(2,501.95)	(5,464.17)	6,509.11	8,075.35
12 Profit / (Loss) for the period attributable to:						
Owners of the Company	513.37	(6,196.24)	(2,223.84)	(5,048.92)	7,055.54	8,760.40
Non controlling interests	8.77	(314.92)	(278.11)	(415.25)	(546.43)	(685.05)
13 Other comprehensive income						
A						
(i) Items that will not be reclassified to profit or loss	250.75	(922.70)	(7,125.23)	(5,362.15)	(12,723.88)	(13,529.65)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(21.07)	270.01	1,785.92	1,448.17	3,167.21	3,353.56
B						
(i) Items that will be reclassified to profit or loss	792.26	61.80	1,208.39	1,284.74	(4,495.89)	(4,175.40)
(ii) Income tax on items that will be reclassified to profit or loss	19.52	(183.30)	501.99	(276.20)	398.75	502.42
Total other comprehensive income	1,041.46	(774.19)	(3,628.93)	(2,905.44)	(13,653.81)	(13,849.07)
14 Total Comprehensive Income for the period [11 + 13]	1,563.60	(7,285.35)	(6,130.88)	(8,369.61)	(7,144.70)	(5,773.72)
15 Total comprehensive income for the period attributable to:						
Owners of the Company	1,511.17	(6,958.10)	(5,917.75)	(7,957.48)	(6,622.12)	(5,107.74)
Non controlling interests	52.43	(327.25)	(213.13)	(412.13)	(522.58)	(665.98)
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,228.82	1,221.24	1,221.21	1,228.82	1,221.21	1,221.24
17 Reserves (excluding revaluation reserves) and Non controlling interest						1,03,953.97
18 Earnings per equity share:						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	0.42	(5.07)	(1.82)	(4.13)	5.78	7.17
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	0.42	(5.07)	(1.82)	(4.13)	5.78	7.17



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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.12.2023	Quarter ended on 30.09.2023	Quarter ended on 31.12.2022	Nine months ended on 31.12.2023	Nine months ended on 31.12.2022	Financial year ended on 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	34,681.90	34,185.21	33,929.37	1,04,352.65	1,04,865.25	1,42,913.32
Neelachal Ispat Nigam Limited	1,426.75	1,283.99	366.29	4,379.02	386.41	1,645.55
Other Indian Operations	2,907.34	2,919.39	2,660.89	8,552.19	8,041.94	10,921.59
Tata Steel Europe	18,141.97	18,846.71	20,744.61	58,323.50	68,264.24	90,300.39
Other Trade Related Operations	15,350.91	12,376.72	14,788.82	43,026.94	56,765.41	73,973.53
South East Asian Operations	1,637.08	1,798.23	1,945.63	5,314.92	6,532.93	8,731.44
Rest of the World	496.89	527.96	231.61	1,296.16	622.01	648.77
Total	74,642.84	71,938.21	74,667.22	2,25,245.38	2,45,478.19	3,29,134.59
Less: Inter Segment Revenue	19,330.96	16,256.28	17,583.66	54,761.91	65,087.04	85,781.90
Total Segment Revenue from operations	55,311.88	55,681.93	57,083.56	1,70,483.47	1,80,391.15	2,43,352.69
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	8,256.60	6,995.88	5,334.61	22,814.21	20,111.71	28,753.76
Neelachal Ispat Nigam Limited	45.31	(76.44)	(436.46)	(17.74)	(614.60)	(773.23)
Other Indian Operations	252.32	230.92	191.74	648.37	601.77	761.27
Tata Steel Europe	(2,871.62)	(2,512.42)	(1,550.98)	(6,953.18)	6,273.25	4,632.06
Other Trade Related Operations	600.79	749.63	876.94	1,337.56	(186.98)	168.49
South East Asian Operations	9.33	10.67	(1.69)	74.09	409.89	473.64
Rest of the World	6.66	56.29	(256.15)	90.05	(350.92)	(480.91)
Total	6,299.39	5,454.53	4,158.01	17,993.36	26,244.12	33,535.08
Less: Inter Segment Eliminations	(34.74)	1,139.80	4.34	1,222.50	771.98	837.57
Total Segment Results before exceptional items, interest, tax and depreciation	6,334.13	4,314.73	4,153.67	16,770.86	25,472.14	32,697.51
Add: Finance income	157.33	181.32	164.77	567.35	476.76	640.13
Less: Finance costs	1,880.78	1,959.39	1,767.92	5,665.32	4,505.10	6,298.70
Less: Depreciation and Amortisation	2,422.04	2,479.85	2,368.38	7,314.21	6,952.99	9,335.20
Add: Share of profit / (loss) of joint ventures and associates	73.40	102.90	60.49	(94.98)	321.87	418.12
Profit / (Loss) before exceptional items & tax	2,262.04	159.71	242.63	4,263.70	14,812.68	18,121.86
Add: Exceptional items	(334.13)	(6,898.90)	160.34	(7,219.61)	101.67	113.26
Profit / (Loss) before tax	1,927.91	(6,739.19)	402.97	(2,955.91)	14,914.35	18,235.12
Less: Tax expense	1,405.77	(228.03)	2,904.92	2,508.26	8,405.24	10,159.77
Net Profit / (Loss) for the period	522.14	(6,511.16)	(2,501.95)	(5,464.17)	6,509.11	8,075.35
Segment Assets:						
Tata Steel India	1,87,468.58	1,81,919.48	2,09,613.52	1,87,468.58	2,09,613.52	2,10,453.22
Neelachal Ispat Nigam Limited	13,399.82	13,237.79	13,117.47	13,399.82	13,117.47	13,449.21
Other Indian Operations	11,027.21	10,238.96	9,239.20	11,027.21	9,239.20	9,234.70
Tata Steel Europe	68,212.92	67,577.64	83,168.74	68,212.92	83,168.74	84,399.40
Other Trade Related Operations	28,739.71	28,080.99	26,566.15	28,739.71	26,566.15	30,362.20
South East Asian Operations	3,859.60	3,597.79	4,753.70	3,859.60	4,753.70	4,888.17
Rest of the World	6,904.94	8,031.17	7,381.26	6,904.94	7,381.26	7,082.40
Less: Inter Segment Eliminations	40,711.56	40,913.35	68,648.41	40,711.56	68,648.41	71,906.96
Total Segment Assets	2,78,901.22	2,71,770.47	2,85,191.63	2,78,901.22	2,85,191.63	2,87,962.34
Assets held for sale	46.52	43.53	62.56	46.52	62.56	59.40
Total Assets	2,78,947.74	2,71,814.00	2,85,254.19	2,78,947.74	2,85,254.19	2,88,021.74
Segment Liabilities:						
Tata Steel India	1,13,861.98	1,12,634.72	1,14,343.29	1,13,861.98	1,14,343.29	1,09,622.13
Neelachal Ispat Nigam Limited	7,895.18	7,509.56	6,859.39	7,895.18	6,859.39	7,176.98
Other Indian Operations	2,742.19	2,438.75	2,700.54	2,742.19	2,700.54	2,524.49
Tata Steel Europe	57,493.03	53,129.07	48,740.63	57,493.03	48,740.63	53,039.52
Other Trade Related Operations	39,290.03	37,150.69	69,044.69	39,290.03	69,044.69	73,889.08
South East Asian Operations	859.58	767.77	836.37	859.58	836.37	933.31
Rest of the World	9,801.70	10,797.56	9,596.84	9,801.70	9,596.84	9,560.37
Less: Inter Segment Eliminations	45,207.10	43,416.37	70,670.31	45,207.10	70,670.31	73,899.35
Total Segment Liabilities	1,86,736.59	1,81,011.75	1,81,451.44	1,86,736.59	1,81,451.44	1,82,846.53
Total Liabilities	1,86,736.59	1,81,011.75	1,81,451.44	1,86,736.59	1,81,451.44	1,82,846.53



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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter/nine months ended on 31st December 2023 :

Particulars	Quarter ended on 31.12.2023	Quarter ended on 30.09.2023	Quarter ended on 31.12.2022	Nine months ended on 31.12.2023	Nine months ended on 31.12.2022	Financial year ended on 31.03.2023
Net debt equity ratio (Net debt / Average equity)						
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]	0.78	0.79	0.65	0.78	0.65	0.61
[Equity: Equity share capital + Other equity + Non controlling interest]						
Debt service coverage ratio (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))						
2 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]	1.62	0.21	0.93	0.51	2.75	2.79
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]						
Interest service coverage ratio (EBIT / Net finance charges)						
3 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]	2.88	1.12	1.24	2.31	6.84	6.01
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]						
Current ratio (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.79	0.84	0.99	0.79	0.99	1.01
Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)						
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	*	*	*	69.78
Bad debts to account receivable ratio^a (Bad debts / Average trade receivables)	0.00	0.06	0.00	0.06	0.00	0.00
Current liability ratio (Total current liabilities / Total liabilities)	0.58	0.57	0.55	0.58	0.55	0.53
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)	0.32	0.33	0.31	0.32	0.31	0.29
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	11	12	15	12	16	15
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)						
10	86	86	93	88	81	79
Operating EBITDA margin (%) (EBITDA / Turnover)						
11 [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]	11.45	7.75	7.28	9.84	14.12	13.44
[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]						
[Turnover: Revenue from operations]						
Net profit margin (%) (Net profit after tax / Turnover)						
12 [Turnover: Revenue from operations]	0.94	(11.69)	(4.38)	(3.21)	3.61	3.32
Debenture redemption reserve (in ₹ Crore)	1,328.75	1,328.75	2,046.00	1,328.75	2,046.00	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)	87,680.28	86,577.53	98,956.53	87,680.28	98,956.53	1,00,462.79
Outstanding redeemable preference shares (quantity and value)						Not applicable

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



TATA STEEL LIMITED

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Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on January 24, 2024.
2. The Board of Directors of the Company at its meeting held on September 22, 2022, considered and approved the amalgamation of Tata Steel Long Products Limited ("TSLP"), Tata Metaliks Limited ("TML"), The Tinplate Company of India Limited ("TCIL"), TRF Limited ("TRF"), The Indian Steel & Wire Products Limited ("ISWP"), Tata Steel Mining Limited ("TSML") and S&T Mining Company Limited ("S&T Mining") into and with the Company by way of separate schemes of amalgamation and had recommended a share exchange ratio/cash consideration as below:
 - a) 67 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TSLP.
 - b) 79 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TML.
 - c) 33 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TCIL.
 - d) 17 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TRF.
 - e) cash consideration of ₹426/- for every 1 fully paid-up equity share of ₹10/- each held by the minority shareholders of ISWP.

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

The proposed amalgamations will enhance management efficiency, drive sharper strategic focus and improve agility across businesses based on the strong parental support from the Company's leadership. The amalgamations will also drive synergies through operational efficiencies, raw material security and better facility utilisation.

As part of defined regulatory process, each of the above schemes have received approval(s) from stock exchanges and Securities and Exchange Board of India (SEBI). S&T Mining and TSML being wholly owned subsidiaries of the Company, approval from stock exchanges and SEBI was not required.

Each of the above schemes have been filed at the relevant benches of the Hon'ble National Company Law Tribunal ('NCLT').

Status of each of these schemes is as below-

- a) Scheme of amalgamation of TSML with the Company - Scheme of Amalgamation has been approved and sanctioned by the NCLT Cuttack bench on August 8, 2023.
- b) Scheme of amalgamation of TSLP with the Company - Scheme of Amalgamation has been approved and sanctioned by the NCLT Mumbai bench on October 20, 2023 and by the NCLT Cuttack bench on October 18, 2023.



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- c) Scheme of amalgamation of S&T with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT Kolkata bench on November 10, 2023.
- d) Scheme of amalgamation of TCIL with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT Mumbai bench on October 20, 2023 and by the NCLT Kolkata bench on January 1, 2024.
- e) Scheme of amalgamation of TML with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT Mumbai bench on January 11, 2024 and by the NCLT, Kolkata bench on December 21, 2023.
- f) Scheme of amalgamation of ISWP with the Company- sanction of NCLT awaited.
- g) Scheme of amalgamation of TRF with the Company- sanction of NCLT awaited.

Accordingly, the Company has accounted for the mergers sanctioned by NCLT, as aforesaid, using the pooling of interest method retrospectively for all periods presented in the standalone results as prescribed in Ind AS 103 – “Business Combinations”. The non-controlling interest as on December 31, 2023 in TCIL and TML are presented under other equity, pending allotment of shares in the Company to the non-controlling shareholders of TCIL and TML and the same is considered in both basic and diluted EPS of standalone results. The previous periods' figures in the standalone results have been accordingly restated from April 1, 2022.

The figures in the consolidated financial results for the quarter ended December 31, 2023 include the impact of the accounting adjustments in accordance with the applicable Ind AS.

Consequent to the merger, TSML, TSLP, S&T Mining, TCIL and TML are now reported as part of Tata Steel India segment and Neelachal Ispat Nigam Limited, a non-wholly owned subsidiary of TSLP, is now presented as a separate segment with previous periods restated accordingly.

Further, TSML and S&T being wholly owned subsidiaries, there was no consideration paid for the amalgamation of both these subsidiaries into and with the Company. Consequent to the scheme of amalgamation amongst TSLP and the Company and their respective shareholders becoming effective, the Board of Directors of the Company on November 22, 2023, has allotted 7,58,00,309 equity shares of face value Re. 1/- each of the Company to eligible shareholders of TSLP holding equity shares of face value Rs. 10/- each, as on the record date of November 17, 2023, in share exchange ratio of 67:10 as per the scheme of amalgamation. These shares are being listed and traded on BSE Limited and the National Stock Exchange of India Limited. Consequent to the scheme of amalgamation amongst TCIL and the Company and their respective shareholders becoming effective, the Board of Directors of the Company on January 21, 2024, has allotted 8,64,92,993 equity shares of face value Re. 1/- each of the Company to eligible shareholders of TCIL holding equity shares of face value Rs. 10/- each, as on the record date of January 19, 2024, in share exchange ratio of 33:10 as per the scheme of amalgamation. These shares will be listed and traded on BSE Limited and the National Stock Exchange of India Limited.

3. The Board of Directors of the Company at its meeting held on February 6, 2023, considered and approved the amalgamation of Angul Energy Limited (“AEL”) into and with the Company by way of a scheme of amalgamation and had recommended a cash consideration of ₹1,045/- for every 1 fully paid-up equity share of ₹10/- each held by the shareholders (except the Company) in AEL. Upon the scheme coming into effect, the entire paid-up share capital of AEL shall stand cancelled in its entirety.

The amalgamation will ensure consolidation of all power assets under a single entity, which will increase system agility for power generation and allocation. It will help the Company to improve its plant reliability, ensuring steady source of power supply while optimising cost. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar



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operation, optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the Company post amalgamation.

As part of the defined regulatory approval process, this scheme has received approval(s) from stock exchanges and SEBI. Thereafter, the scheme has been filed at the relevant benches of the NCLT and the sanctions of the NCLTs are awaited.

4. The Board of Directors of the Company at its meeting held on November 1, 2023, considered and approved the amalgamation of Bhubaneshwar Power Private Limited ('BPPL') into and with the Company, by way of scheme of amalgamation.

As part of the scheme, equity shares and preference shares, if any, held by the Company in the BPPL shall stand cancelled. No shares of the Company shall be issued nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of BPPL (being wholly owned subsidiary).

The scheme has been filed with the Hyderabad bench of the NCLT and sanction is awaited, filing of the scheme with the Mumbai bench of the NCLT has been dispensed with.

5. Tata Steel Europe Limited ("TSE"), a wholly owned indirect subsidiary of the Company, has assessed the potential impact of the economic downturn in Europe caused by external factors including higher inflation, higher interest rates and supply chain disruption caused by the war in Ukraine on its future business outlook for UK and Mainland Europe (MLE) value chains.

The Board has considered reasonably possible scenarios to stress test the financial position of both the UK and MLE businesses, including the impact of lower steel margins against the Annual Plan and the mitigating actions the Group could take to limit any adverse consequences to liquidity in the annual impairment assessments.

Based on the assessment, the MLE business is expected to have adequate liquidity to meet its future business requirements. In relation to the likely investments required for the de-carbonisation of the MLE operations driven by regulatory changes in Europe and Netherlands, inter alia, the scenarios consider that the Dutch Government will provide financial support to execute the decarbonisation strategy.

On September 15, 2023, Tata Steel UK Limited ('TSUK') which forms the main part of the UK Business, announced a joint agreement with the UK Government on a proposal to invest in state-of-the-art electric arc furnace ('EAF') steelmaking at the Port Talbot site with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million, subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions. Whilst both the Company and the UK Government have signed a non binding term sheet setting out the details and confirming the commitments they intend to enter if the proposal was to proceed, the proposal is currently non-binding until the time that all relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions have been completed.

Based on such executed term sheet with the UK Government, TSUK would close its blast furnaces, coke ovens and other supporting facilities (referred to as the 'Heavy End' assets) and would invest in a state-of-the-art electric arc furnace ('EAF') at the Port Talbot site (and also upgrade associated assets). The proposal also includes a wider restructuring of other locations and functions across TSUK, including the intended closure of the Continuous Annealing Processing Line (CAPL).



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In response to the challenging market and business conditions, TSUK continues to implement various measures aimed at improving its business performance and conserving cash including but not limited to ensuring adequate liquidity, if required, through available financing options, management of working capital and implementation of cost reduction measures.

Given the risks and challenges associated with the underlying market and business conditions, the uncommitted nature of available financing options and the non-binding nature of the proposed EAF investment, there exists a material uncertainty surrounding the impact of such adversities on the financial situation of TSUK.

The financial statements of TSE have been prepared on a going concern basis recognising the material uncertainty in relation to TSUK. The Group has assessed its ability to meet any liquidity requirements at TSE, if required, and concluded that its cashflow and liquidity position remains adequate.

The Company had initiated informal discussions with trade union representatives in September 2023 explaining the impact of the restructuring proposal including the business operations/sites affected, impact on employees, the proposed timelines and the financial consequences.

Based on the above, the Company had assessed and concluded that it had created a valid expectation to those affected and a constructive obligation existed as on September 30, 2023. Accordingly, during Q2 FY24, the Company on a prudent basis had recorded a provision of ₹2,425 crore towards such restructuring and closure costs (including redundancy and employee termination costs) and ₹2,631 crore towards impairment of Heavy End assets which are not expected to be used for any significant period beyond March 31, 2024, in the consolidated statement of profit and loss. Considering the above, the carrying value of investments and other financial assets held by the Company in T Steel Holdings Pte. Ltd. (a wholly owned subsidiary) was also tested for impairment and a charge of ₹12,560 crore was recognized in the standalone statement of profit and loss.

Subsequently, on January 19, 2024, the Company has announced that it will now commence statutory consultation on the proposed re-structuring plan and support arrangements for affected employees. The announcement follows detailed discussions with the UK multi trade union representative body (UK Steel Committee) and its advisors wherein the Company carefully considered alternative scenarios. Under the proposed re-structuring programme, Port Talbot's two high-emission blast furnaces and supporting facilities would be closed in a phased manner during FY25. The Company has also agreed that it would continue to operate the hot strip mill through the proposed transition period and in future. In addition, the downstream and steel processing centres would continue to serve customers by utilising imported semi-finished steel from the Company's plants in the Netherlands and India as well as other select strategic suppliers.

The transition at UK operations is subject to consultation but could be expected to result in up to 2,800 potential job losses across the business out of which around 2,500 roles could be impacted during the next 18 months. The Company expects that a further 300 roles could be impacted in three years, which could include the potential consolidation and rationalisation of cold rolling assets in Llanwern once the required investments are completed at Port Talbot. Throughout the proposed restructuring, the



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Company remains committed to maximising voluntary redundancy before seeking any compulsory reductions and would support all those potentially impacted through a comprehensive support package including redundancy terms, skills training, community-support programmes and jobseeker initiatives. The announcement of January 19, 2023 is broadly consistent with the assumptions for the aforesaid provisions recognised during the quarter ended September 30, 2023 and therefore no further adjustments is required during the current quarter.

6. Exceptional item 8(e) in the consolidated financial results represents provision in respect of redundancies pursuant to an announcement of a re-structuring plan in December 2023 to reduce employment costs through reduction in head-count within the Group's Netherland Operations.
7. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

T V Narendran
Chief Executive Officer &
Managing Director

Mumbai: January 24, 2024

Koushik Chatterjee
Executive Director &
Chief Financial Officer



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Mumbai, January 24, 2024

Tata Steel reports Consolidated EBITDA of Rs 16,771 crores for the first nine months of the financial year

Highlights:

- Consolidated Revenues for the first nine months of the financial year were at Rs 1,70,483 crores. EBITDA stood at Rs 16,771 crores, with an EBITDA margin of around 10%.
- Consolidated Revenues for the Oct – Dec quarter stood at Rs 55,312 crores. EBITDA was up 47% QoQ to Rs 6,334 crores and the EBITDA margin was 11%.
- The company has spent Rs 4,715 crores on capital expenditure during the quarter and Rs 13,357 crores for 9MFY24. The phased commissioning of the 5 MTPA expansion at Kalinganagar has commenced.
- Net debt stands at Rs 77,405 crores. Our group liquidity remains strong at Rs 23,349 crores, which includes cash & cash equivalents of Rs 10,825 crores.
- India¹ revenues were Rs 35,011 crores and were broadly stable on QoQ basis
 - Crude steel production was around 5.35 million tons and was higher by 7% on QoQ as well as YoY basis.
 - Deliveries at 4.88 million tons were marginally higher QoQ driven by rise in domestic deliveries (+3% QoQ and +10% YoY). Broad based improvement was witnessed across key end use segments.
 - EBITDA was Rs.8,302 crores which translates into an EBITDA margin of 24%.
- UK revenues were £603 million and EBITDA loss stood at £159 million. Liquid steel production was 0.72 million tons while deliveries stood at 0.64 million tons. Deliveries were lower QoQ due to subdued demand.
- Netherlands revenues were £1,239 million and EBITDA loss stood at £117 million. Liquid steel production was broadly stable at 1.19 million tons but lower on YoY basis due to the reline of one of the blast furnaces at Ijmuiden. Deliveries stood at 1.30 million tons and were up 5% QoQ basis.
- Tata Steel on 19th January, announced that we will commence statutory consultation on the proposed restructuring of the UK business as part of its transition to an economically and environmentally sustainable future.

Financial Highlights:

Key Profit & Loss account items (All figures are in Rs. Crores unless stated otherwise)	India ^{1,2}			Consolidated		
	3QFY24	2QFY24	3QFY23	3QFY24	2QFY24	3QFY23
Production (mn ton) ³	5.35	5.02	5.00	7.58	7.31	7.56
Deliveries (mn ton)	4.88	4.82	4.74	7.15	7.07	7.15
Turnover	35,011	34,884	34,059	55,312	55,682	57,084
Reported EBITDA	8,302	6,920	4,892	6,334	4,315	4,154
Reported EBITDA per ton (Rs. Per ton)	17,016	14,372	10,326	8,864	6,106	5,806
Adjusted EBITDA ⁴	8,292	6,456	4,321	5,742	4,147	2,727
Adjusted EBITDA per ton (Rs. Per ton)	16,996	13,407	9,121	8,035	5,869	3,812
PBT before exceptional items	5,798	4,748	2,562	2,262	160	243
Exceptional Items (gain)/loss	21	12,993	7	334	6,899	(160)
Reported Profit after Tax	4,429	(8,837)	1,786	522	(6,511)	(2,502)

1. Tata Steel Standalone numbers have been restated from April 1, 2022, to reflect merger of Tata Steel Long Products Limited, Tata Steel Mining Limited, Tata Metaliks Limited, Tinplate Company of India Limited and S&T mining with Tata Steel; Figures for previous periods have been regrouped and reclassified to conform to classification of current period, where necessary; 2. India includes Tata Steel Standalone and Neelachal Ispat Nigam Limited on proforma basis adjusted for intercompany purchase and sale; 3. Production numbers for consolidated financials are calculated using crude steel for India, liquid steel for UK & Netherlands and saleable steel for South East Asia; 4. Adjusted for changes on account of FX movement on intercompany debt / receivables

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

“Global operating environment has been complex, with economic slowdown in China and geopolitics weighing on commodity prices in general. During this quarter, China has exported between 7 to 8 million tons of steel every month, which is the highest since 2015 and this has adversely impacted global steel prices as well as profitability. Despite this context, Tata Steel India has delivered better margins aided by higher deliveries as well as realisations on a QoQ basis. Our domestic deliveries for the quarter stood at 4.78 million tons and were up 3% QoQ and 10% YoY. Among the key segments, Automotive and well-established brands such as Tata Tiscon, Tata Steelium and Tata Astrum had best ever 3Q sales. The consistent growth in India deliveries has been aided by crude steel production being close to 5 million tons across the quarters in this financial year. The phased commissioning of our 5 MTPA capacity expansion at Kalinganagar is underway. Moving to Europe, our deliveries in Netherlands were up while UK moved lower QoQ due to subdued demand as well as operational issues given the ageing assets. We will commence statutory consultations with the unions in the UK as a step towards our transition to an EAF based sustainable business. We continue to undertake multiple initiatives across geographies to progress on our sustainability journey. I am happy to share that Tata Steel Meramandali and Tata Steel Kalinganagar sites have now received ResponsibleSteel™ certification and we now have three certified sites in India including Jamshedpur.”

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

“Tata Steel Consolidated revenues for the quarter stood at Rs 55,312 crores and EBITDA was Rs 6,334 crores, an increase in margins by around 300 bps QoQ. India EBITDA was Rs 8,302 crores, a QoQ margin increase of 400 bps while subdued demand dynamics weighed on margins in UK and Netherlands. The UK business continues to face production shortfalls arising from the end-of-life condition of several of its heavy end assets. In Netherlands, we expect BF#6 to restart by the end of January. Cashflow from operations in India rose sharply to Rs 9,016 crores while consolidated cash flow from operations were lower at Rs 7,879 crores. Our Net debt stands at Rs 77,405 crores and the group liquidity position remains strong at Rs 23,349 crores. Moving to strategic initiatives, we have largely fulfilled our plan to simplify our India footprint, having now completed the merger of Tinsplate Company of India and Tata Metaliks into Tata Steel. Our announcement on 19th January in relation to Tata Steel UK follows detailed discussions with and careful consideration of the alternative proposal from the representative body of the UK trade unions and their advisor. The company’s analysis shows that partial continuity of blast furnaces until completion of transition to the EAF is not affordable and engineering studies have found that building the EAF in an already operating steel melt shop is not feasible. Tata Steel is acutely aware of the impact of its proposal to wind down the heavy end in Port Talbot on individuals and the local community associated with our steel works, we will meaningfully consult with our employees and work to provide them with a fair, dignified and considerate outcome. Tata Steel proposes to commit in excess of £130 million to a comprehensive support package for affected employees. This is in addition to the £100 million funding for the Transition Board set up by the company along with the UK and Welsh governments. Tata Steel has begun engineering design work on the EAF and discussions with National Grid for supporting infrastructure with a target to commission the EAF by 2027.”

Disclaimer

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

For queries and information

Sarvesh Kumar, Chief Corporate Communications, Tata Steel, sarvesh.kumar@tatasteel.com

About Tata Steel

- Tata Steel group is among the top global steel companies with an annual crude steel capacity of 35 million tonnes per annum.
- It is one of the world's most geographically diversified steel producers, with operations and commercial presence across the world.
- The group recorded a consolidated turnover of ~US\$30.3 billion in the financial year ending March 31, 2023.
- A Great Place to Work-Certified™ organisation, Tata Steel Limited, together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 77,000.
- Tata Steel has announced its major sustainability objectives including Net Zero Carbon by 2045.
- The Company has been on a multi-year digital-enabled business transformation journey intending to be the leader in 'Digital Steel making by 2025'. The Company has received the World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalinganagar and IJmuiden Plants.
- Tata Steel aspires to have 25% diverse workforce by 2025. The Company has been recognised with the World Economic Forum's Global Diversity Equity & Inclusion Lighthouse 2023.
- The Company has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked amongst top 10 steel companies in the DJSI Corporate Sustainability Assessment since 2016.
- Tata Steel's Jamshedpur Plant is India's first site to receive ResponsibleSteel™ Certification.
- Received Prime Minister's Trophy for the best performing integrated steel plant for 2016-17, 2023 Steel Sustainability Champion recognition from worldsteel for six years in a row, 2022 'Supplier Engagement Leader' recognition by CDP, Top performer in Iron and Steel sector in Dun & Bradstreet's India's top 500 companies 2022, Ranked as the 2023 most valuable Mining and Metals brand in India by Brand Finance, and 'Most Ethical Company' award 2021 from Ethisphere Institute.
- Received 2023 ERM (Enterprise Risk Management) Award of Distinction at the RIMS ERM Conference 2023, 'Masters of Risk' - Metals & Mining Sector recognition at The India Risk Management Awards for the seventh consecutive year, and Award for Excellence in Financial Reporting FY20 from ICAI, among several others.

Photographs: [Management and Plant facilities](#) | **Logos:** [Files and usage guidelines](#)

Website: www.tatasteel.com and www.wealsomaketomorrow.com

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GROWTH
WITH PURPOSE

Tata Steel Results Presentation

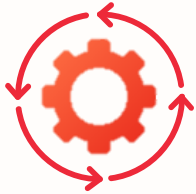
Financial quarter ended December 31, 2023

January 24, 2024

Safe harbour statement

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

Structural trends are reshaping global steel industry dynamics over time



China's transition to consumption led growth



Focus on Decarbonisation across sectors



Geopolitical events / conflicts



Technological progress over time

Shaping dynamics in the near to long term

Global Steel trade

Rise in protectionism

Heightened volatility

Productivity and competitiveness

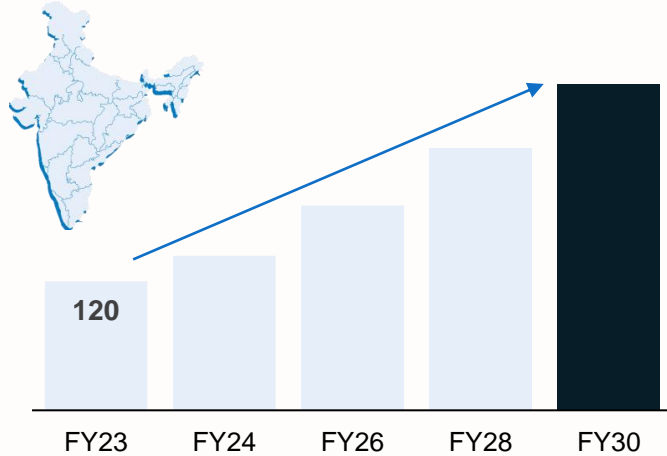
Greening and Circularity

Increase in cost of operations

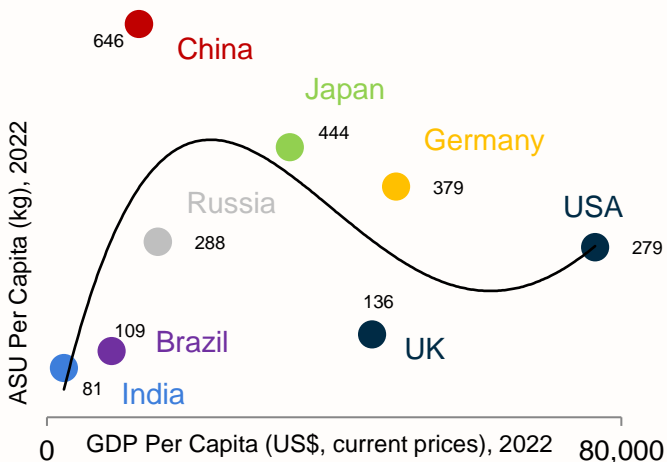
Energy transition

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

India steel demand forecast (in mn tons)



Apparent steel use and GDP per capita



Urbanisation

Megacities

Connectivity



Capex cycle

National Infra plan (NIP)

Affordable housing etc.



Rise in living standards

Rise in Consumption

Evolving needs

Uptick in steel end use across segments

Tata Steel is focused on creating sustainable value



Leadership in Sustainability



Leadership in India



Robust financial health



Consolidate position as global cost leader



Leadership position in technology & digital

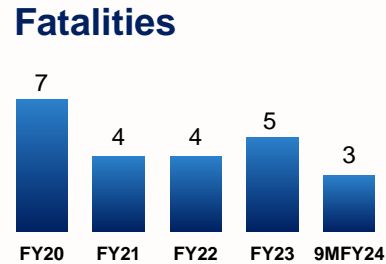
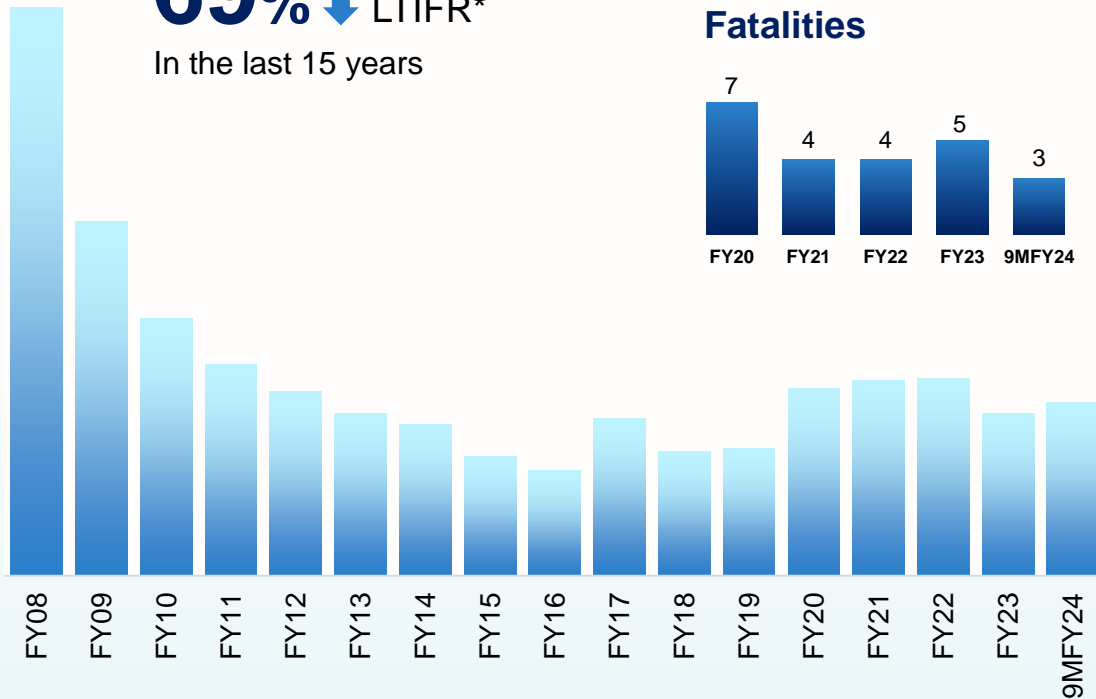


Become future ready

We are committed to 'Zero harm'

Journey towards excellence in Safety & Health of employees¹

69% ↓ LTIFR*
In the last 15 years



Safety workshops involving Senior Leadership



Control Room



- › Working committee for **'AI in Safety'** established to deploy best practices among Tata Group Companies. Gen AI based weekly alert for immediate action on high-risk observations
- › **Wellness portal & 2 apps** launched to provide one stop access to health & wellbeing initiatives and drive better coverage

*Lost Time Injury Frequency Rate per million-man hours worked, for Tata Steel Group, Fatalities covers Tata Steel Standalone, SE Asia and Europe; TSML included from 1st Sep'23 and Tinplate Company of India Ltd (TCIL) and Tata Metaliks (TML) included from 1st Oct'23

Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact

33 Lakh+
Lives Impacted¹


Rural & Urban
Education

Structured learning for 7 lac+ children



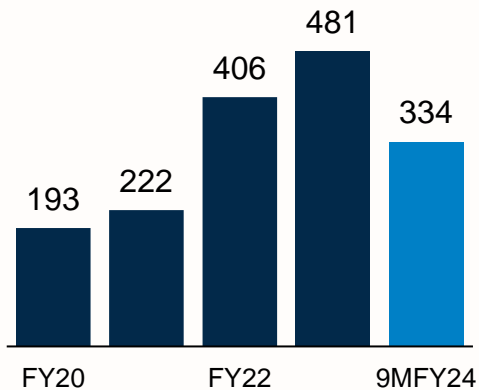
>Rs 1,600 crores spent² since FY20


Tribal
Identity

Samvaad'23 convened 2,700+ people from 150 tribes


Public Health & Nutrition

14,500+ high risk pregnant women prevented from maternal mortality




Grassroots
Governance

Improved participation in Gram Sabha


Dignity for
Disabled

10,000+ PwD impacted through initiatives


Water
Resources

36.14 million cubic feet water storage capacity created




Gender & Youth
Empowerment

2,600+ women trained in leadership


Climate resilient
Livelihoods

13,000+ households adopted climate resilient agri practices


Grassroots
Sports

8,400+ player trained in sporting activities


Public
Infrastructure

250+ community structures created/renovated

¹ Cumulative as on 9MFY24; ² CSR Spending by Tata Steel Standalone. 9MFY24 includes TSLP, TCIL and TML spend

Aligned with the UN SDG framework to ensure a better future

68 targets have been prioritised across 15 UN SDGs

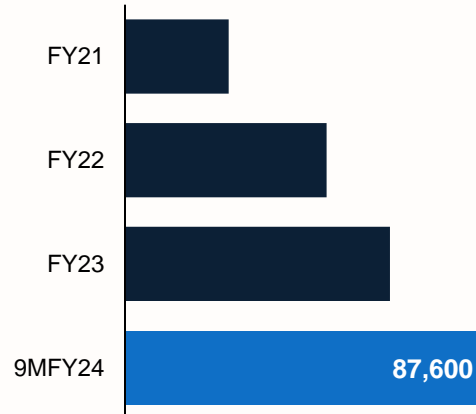


1 NO POVERTY **Relevant Targets 3 / 7**



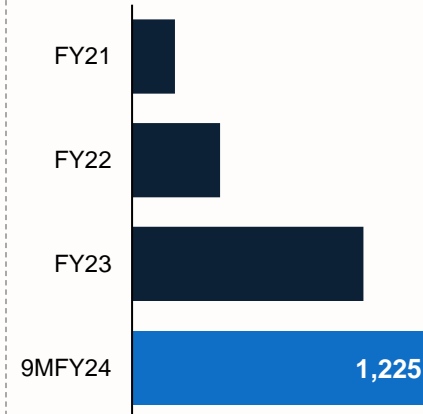
Agriculture and allied activities

Households covered via improved agricultural practices (nos.)



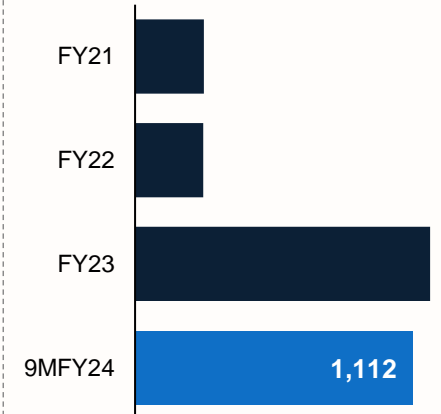
Skill development

Youth skilled and gainfully engaged through various courses (nos.)



Community enterprises

Women engaged in micro-enterprises (nos.)

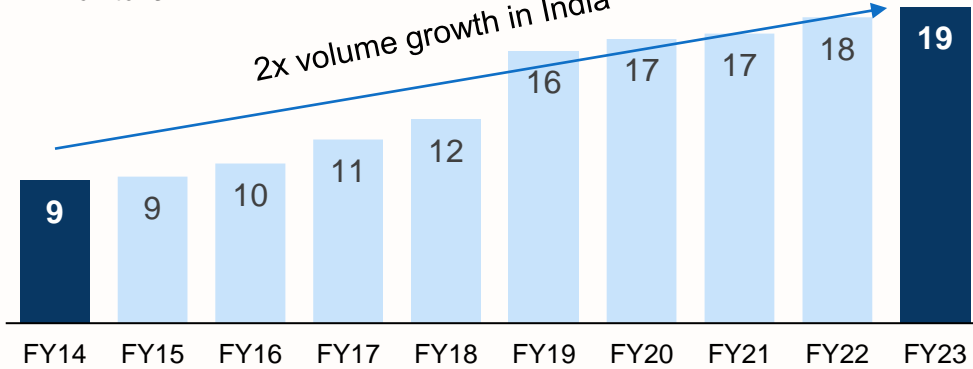


Our Journey so far...

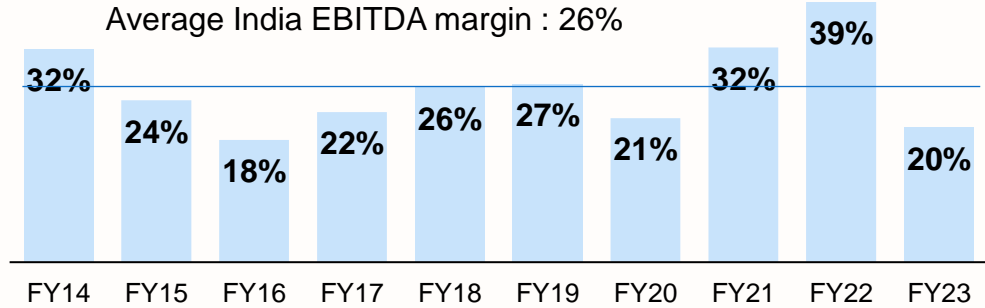
Consistent growth at India operations...

in million tons

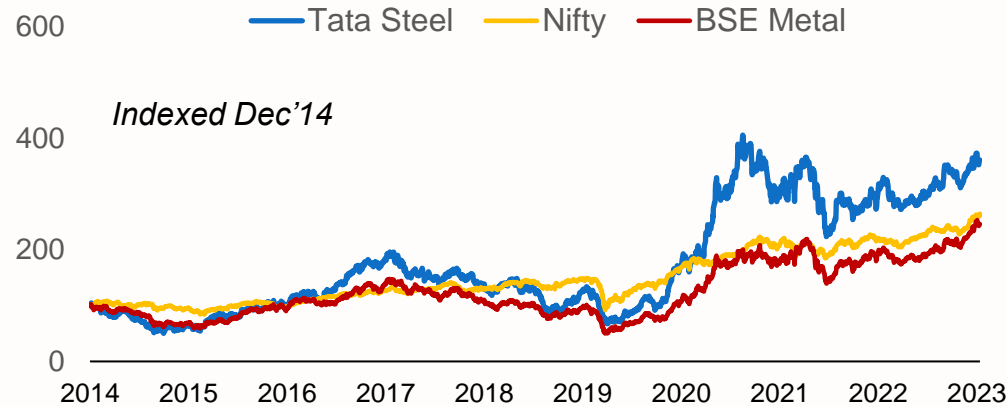
2x volume growth in India



...with industry leading profitability

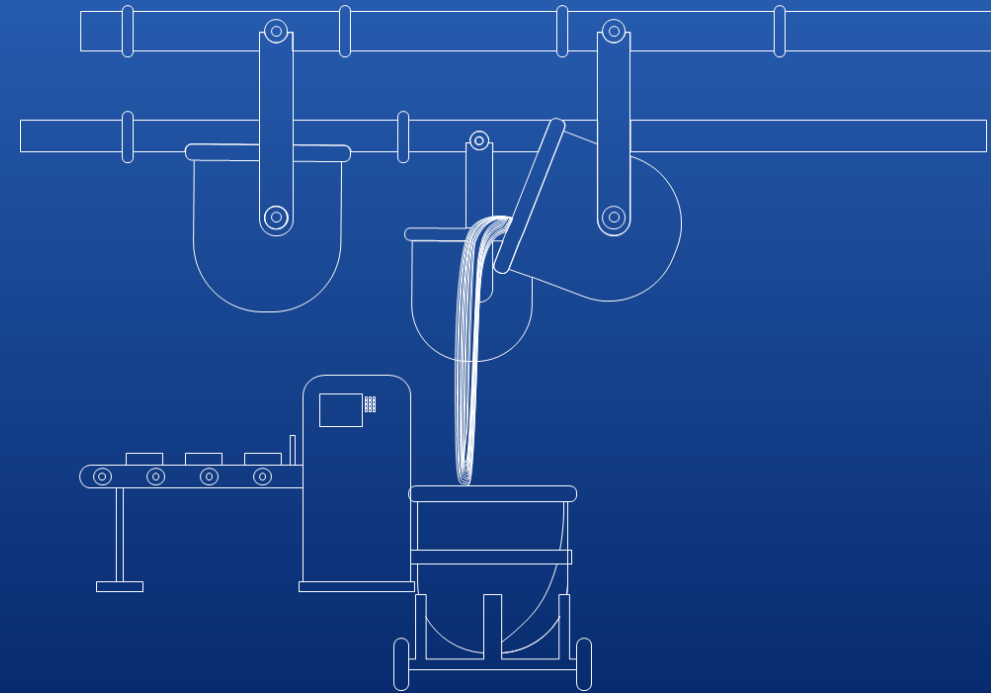


Share price performance above benchmark



Source : Bloomberg, Prices as of 12th Jan 2024

Business update



Tata Steel Meramandali received ResponsibleSteel™ certification

Sustainability is at the core of our strategy

Our sustainability framework guides deployment of sustainability initiatives across value chain



Our sustainability framework

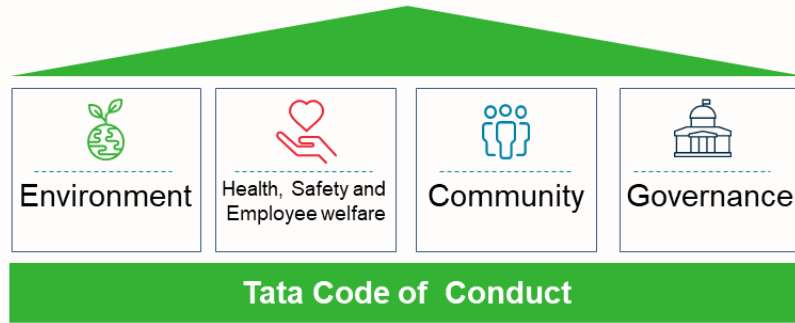


Our approach

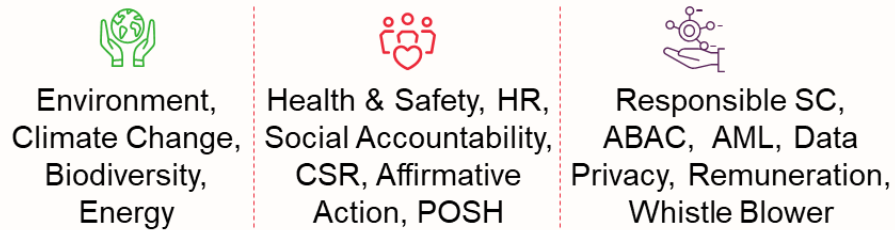
Vision

We aspire to be the global steel industry benchmark for **Value Creation** and **Corporate Citizenship**

Sustainability Pillars



Policies



Sustainability Policy

Material Issues

Environment | Social | Governance



Strategy Development

Strategic Objectives & Strategic Enablers

Leadership in sustainability



Strategy Deployment

Annual Business Plan and Long-Term Plan

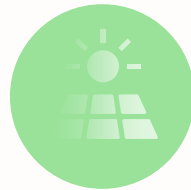
Net Zero by 2045

Route and Pace of decarbonisation to be calibrated across geographies

Pursuing Multiple Initiatives



Higher scrap charge



Higher Renewable energy use



Reducing ash in Coal



Multilocation EAF



Progress on Hydrogen usage



Nature based solutions (biomass etc.)



Partnering with Academia



Cleaner fuel i.e. Natural gas etc.



Upscaling CCU pilots

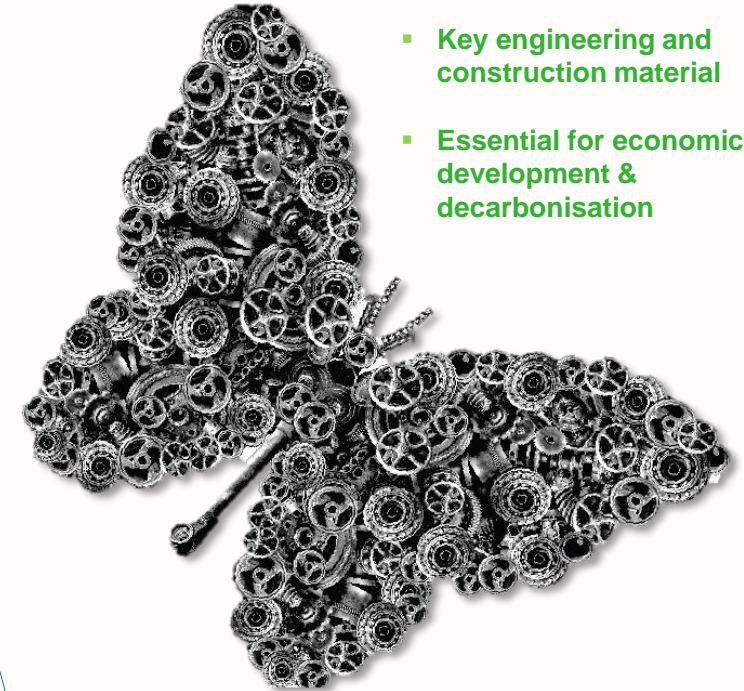


Lower Alumina in Iron ore



New smelting technology

Steel – permanent material in the circular economy



- Key engineering and construction material
- Essential for economic development & decarbonisation

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



- Decarbonisation plan → Transition to EAF based steelmaking
- Statutory consultations with the Unions have been initiated
- Partnering with Henry Royce Institute at Manchester for advanced materials research and at Imperial College London for research in Sustainable Design & Manufacturing

1

Existing configuration

- BF – BOF based steelmaking with downstream capacity of around 3 million tons

2

Intermediate financially viable configuration

- Sustains significant market presence across steel end use segments in UK

3

Green steel configuration

- EAF with steelmaking capacity of 3 MTPA
 - Carbon emission intensity of around 0.4 tCO₂ per ton of crude steel
 - Economically and Environmentally viable solution, with the UK government support of £500 million
 - Utilise locally available scrap → recycling

TSI: Pursuing sustainability through multiple initiatives



- We are committed to responsible growth and the key levers for decarbonisation are carbon reduction through Process improvement, Carbon direct avoidance and Carbon Capture and Utilisation
- Our Jamshedpur plant is the 1st site in India to achieve ResponsibleSteel™
- Focus on greening energy mix

Process improvement



Carbon reductions through Carbon Direct Avoidance



Carbon Capture & Utilisation

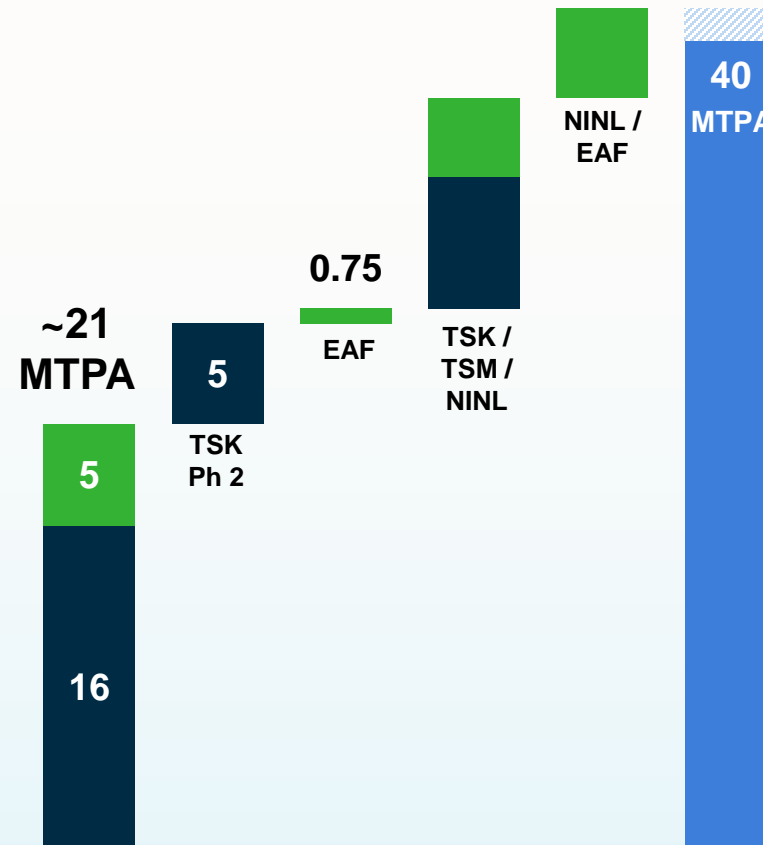
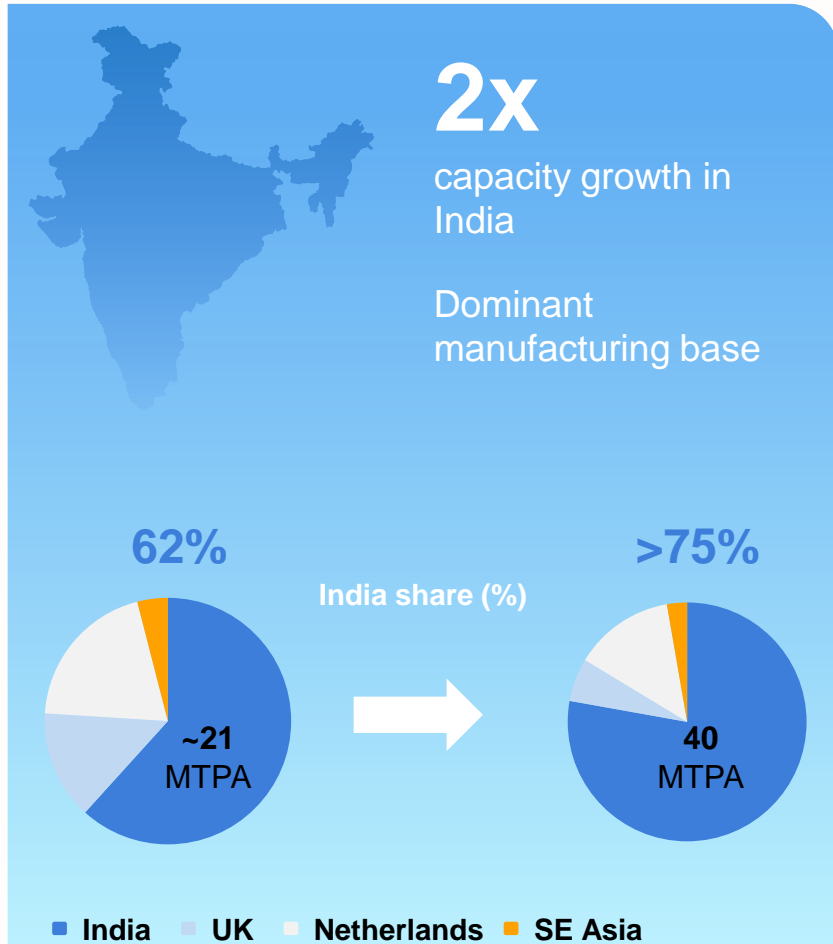
- Improvement in blast furnace fuel rates across sites
- Increase of PCI injection to optimise coke rate
- Coke dry quenching across locations
- Waste heat utilisation

- Increase in steel scrap usage during steelmaking
- Bio-char injection at the blast furnace
- Hydrogen injection at the blast furnace
- Green electricity + EAF

- CCU pilot plant in Jamshedpur to capture CO₂ from blast furnace gas
- CO₂ converted to Methanol or Ethanol
- Mineral carbonation of slag and other initiatives
- CO₂ sequestration

Tata Steel is scaling up to capitalise on India growth opportunity

Investments set to drive sector leading returns



Flats (A)	~16 MTPA	➔	~27 MTPA	
Longs (B)	~5 MTPA	➔	~13 MTPA	
Crude Steel (A+B)	~21 MTPA	➔	40 MTPA	
Upstream	36 MTPA Iron ore	➔	60 - 65 MTPA	
Downstream	Tubes 1 MTPA ↓ ~4 MTPA	Wires 0.45 MTPA ↓ ~1 MTPA	Tinplate 0.38 MTPA ↓ ~1 MTPA	DI Pipe 0.20 MTPA ↓ ~1 MTPA

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

Commenced phased commissioning of 5 MTPA expansion at Kalinganagar

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

First Slab cast at SMS Caster #2 at Kalinganagar



6 MTPA capacity Pellet plant at Kalinganagar



Power systems at 5 MTPA blast furnace

Note : SMS – Steel Melting Shop

2.2 MTPA CRM complex to drive product mix enrichment

FHCR coils production commenced

Continuous Annealing Line



Widest cold rolling mill in India with capacity of 2.2 million tons per annum

Future ready portfolio



High Tensile steel to meet lightweighting & safety needs

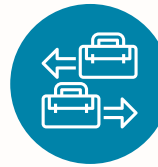


Advanced steel to serve Infra and Energy segments

- Receiving approvals from automotive OEMs for cold rolled steel
- Continuous Galvanizing lines capable of doing multiple coatings*
- Two “new” primary coatings* - ZAM and AlSi, to be rolled out

Capacity growth to aid continued strong presence across segments

Leadership in chosen segments



Customer engagement & investment in technology



Multiple routes to connect, transact & engage



Delivering superior experience on multiple points of “friction”



Developing long term partnership with SMEs



Services & Solutions: “Serving Consumers better” & “Extend Differentiation”

Focus on innovation to remain supplier of choice in chosen segments

Ecosystem to drive innovation at scale

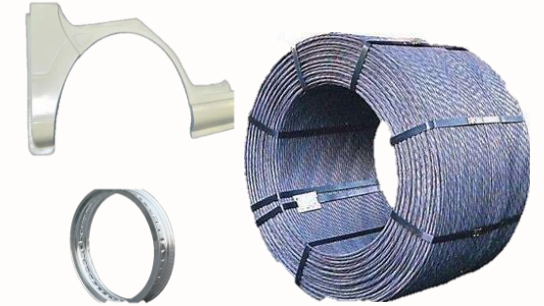
Focus on product innovation and Servitization across segments

Embracing Digitisation & Industry 4.0
→ Digital steelmaking

Partnering with start-ups, research institutions and academia



Consistently filed 100+ patents for the last 5 years



500+ New Products developed in last 5 yrs.



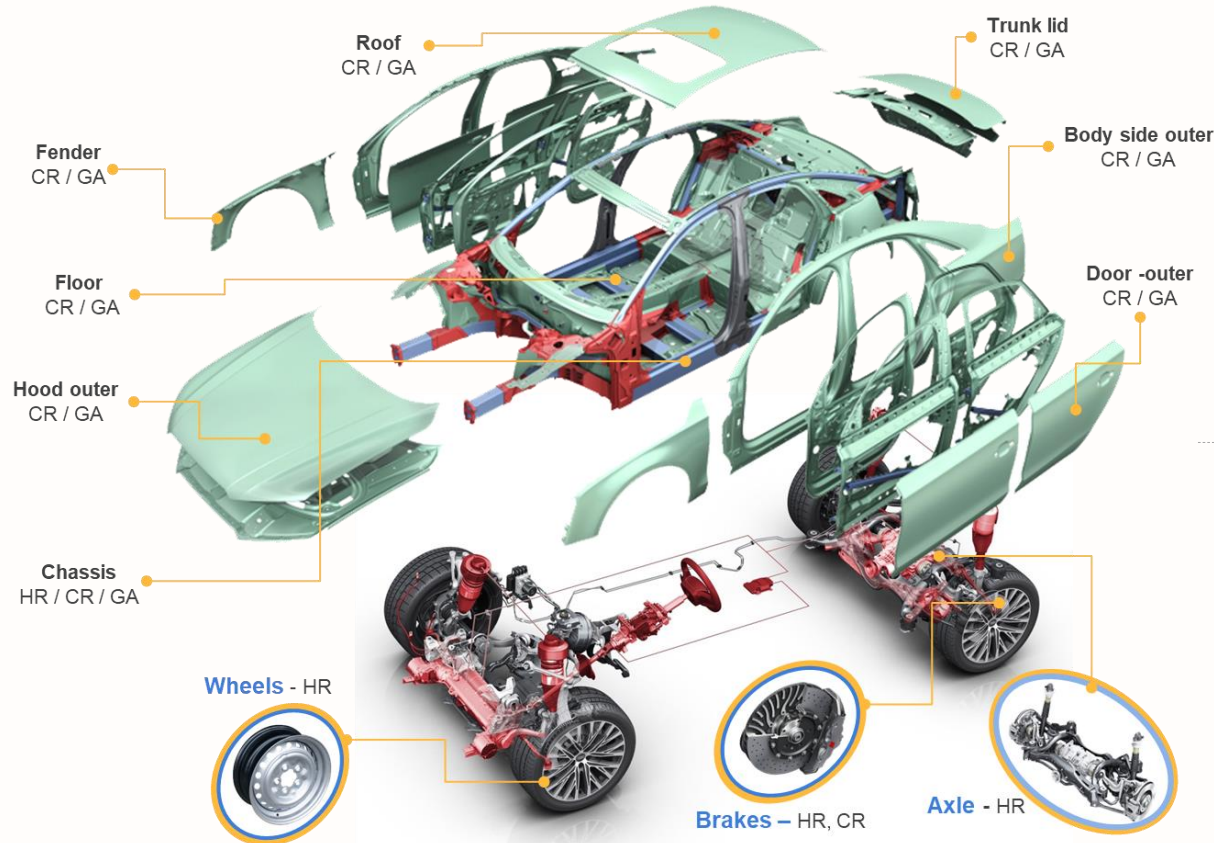
Remote operations and real time data analysis



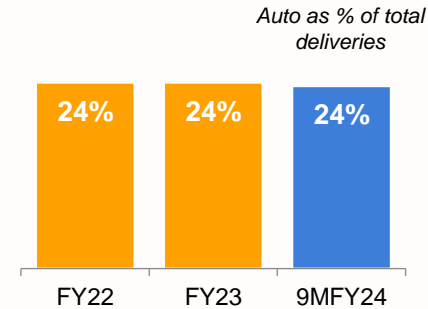
Centres for innovation (Mobility, Mining etc.)

Auto: Consolidating the position of “Preferred Steel Supplier”

Product mix and enhanced services to meet needs of the future

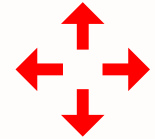


- Makes up 24% of domestic deliveries



- Shift to Hi-strength steels to cater to emerging needs

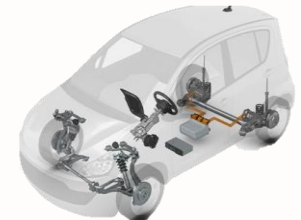
Auto High-end sales up 8% YoY in 9MFY24



- Partnering with customers in value creation



- Focus on enhancing downstream processing capability



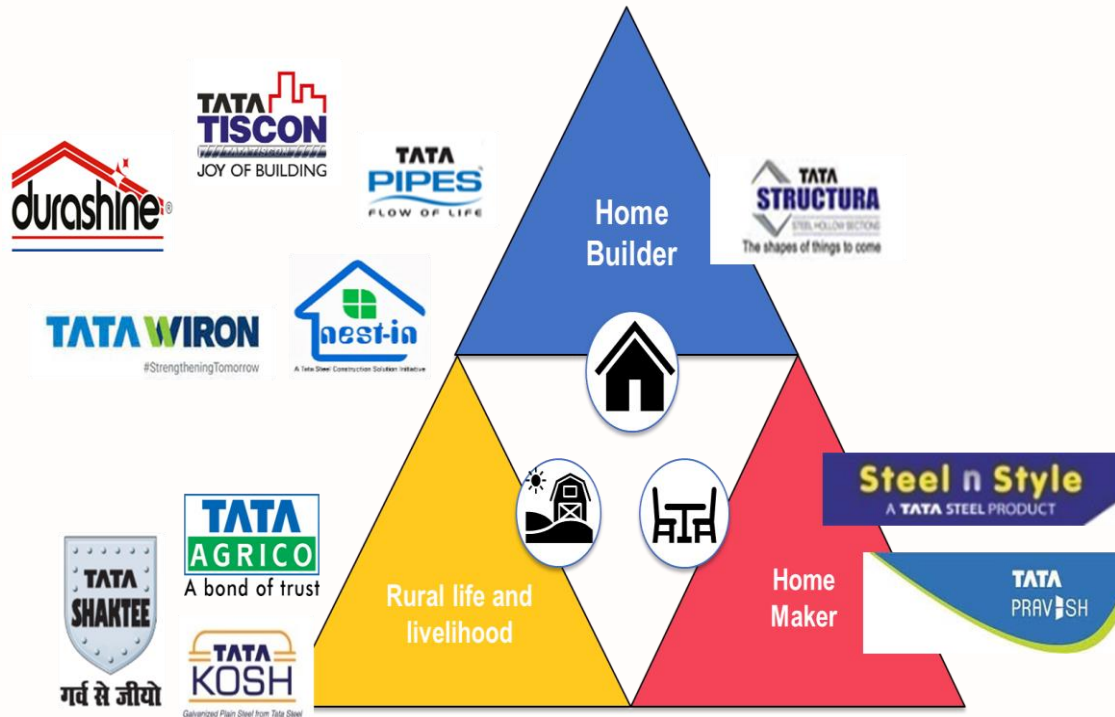
Retail: Poised to grow 2x in high margin business

Leveraging pan India growth and branded presence especially Tata Tiscon



- Envisaged capacity growth at NINL and EAF

- Strong cash flow generation



- Enhanced Phygital reach to the market

- Developing strong ecosystem to deliver superior experience

>11% YoY increase in YTD Revenues via

10,000+
Dealers



11K+ Unique customers per month



Downstream: Value added growth for product mix enrichment

Set to grow by 2x – 4x

Tubes

Wide product portfolio incl. HAR & ERW tubes



Leading manufacturer of pipes and tubes

Wires

One out of three tyre manufacturers in India use Tata Wiron



Largest Carbon Spring Wire manufacturer

Tinplate

Application in growing packaging industry



Market leadership in domestic tinplate industry

Ductile Iron Pipes

Tata Ductura, transportation of water and other uses



Leading manufacturer of Ductile Iron Pipe

Note : HAR – High Aspect Ratio, ERW – Electrical Resistance Welded

Financial management to enable returns across cycle

Value Drivers



Balance sheet management

- Optimise capital structure and cost
- Target Net Debt to EBITDA <2.5x across cycle
- Proactive financing & asset – liability match



Capital allocation

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

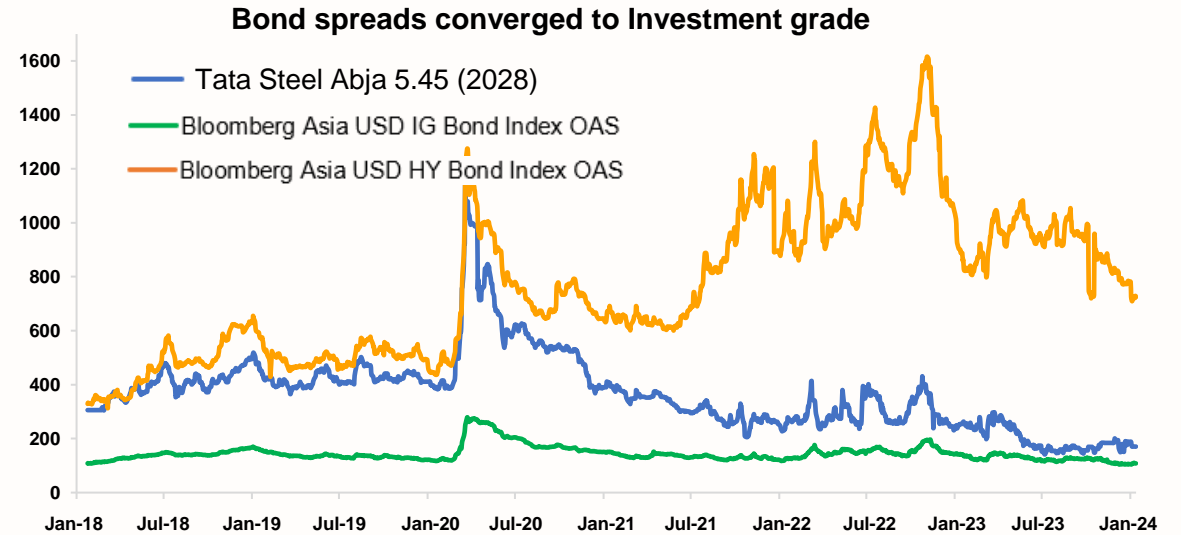


Operational excellence

- Minimize working capital
- Continuous improvement programs



Outcome



Value accretive consolidation with multiple benefits

TATA STEEL

Unlisted

Listed

Tata Steel Mining (TSML)

S&T Mining

Indian Steel & Wire Products

TSLP
Swap ratio 6.7

TCIL
Swap ratio 3.3

Tata Metaliks
Swap ratio 7.9

TRF Ltd.
Swap ratio 1.7

Filing of scheme with Stock Exchanges (Reg. 37)

Filing of 1st motion application with National Company Law Tribunal (NCLT)

Shareholders meetings and creditor meetings (if any)

Final hearing / order of NCLT



ISWP

TRF



No objection letter from Stock Exchanges

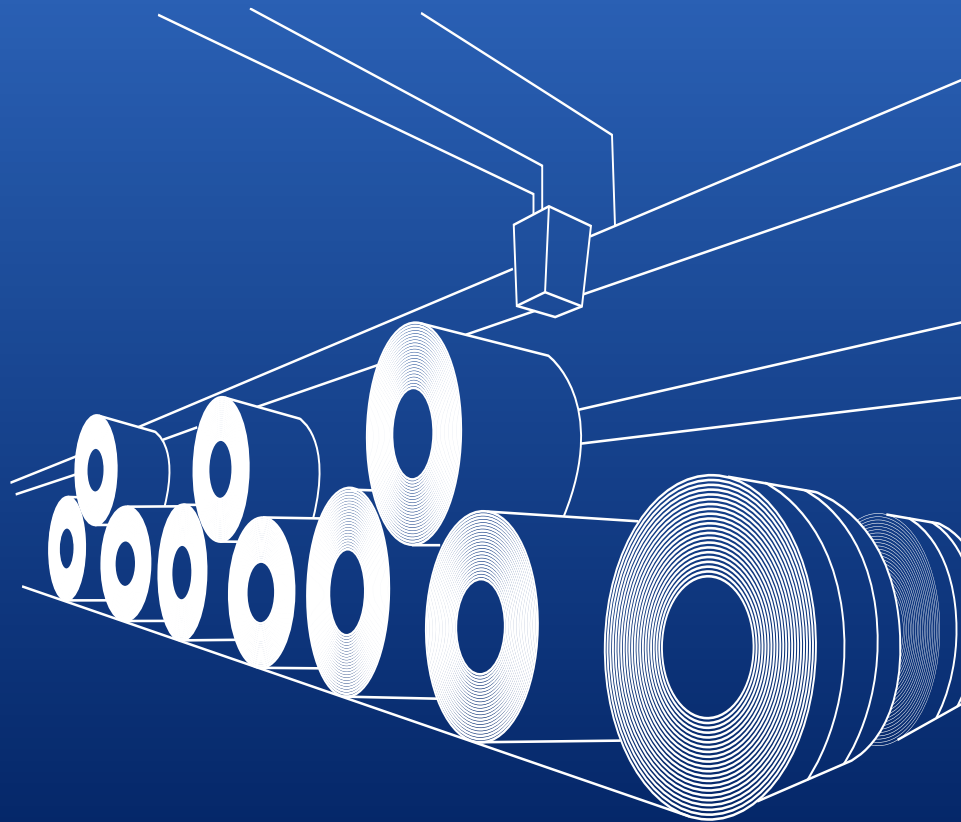
Order of NCLT on first motion application

Filing of the second motion application with NCLT

Filing with Registrar to make scheme effective

TSML, TSLP, TCIL, TML and S&T mining

Performance Update



Identifying and developing sporting talent among rural youth, India

Elevated input costs and volatile steel prices have weighed on global steel spot spreads across most regions

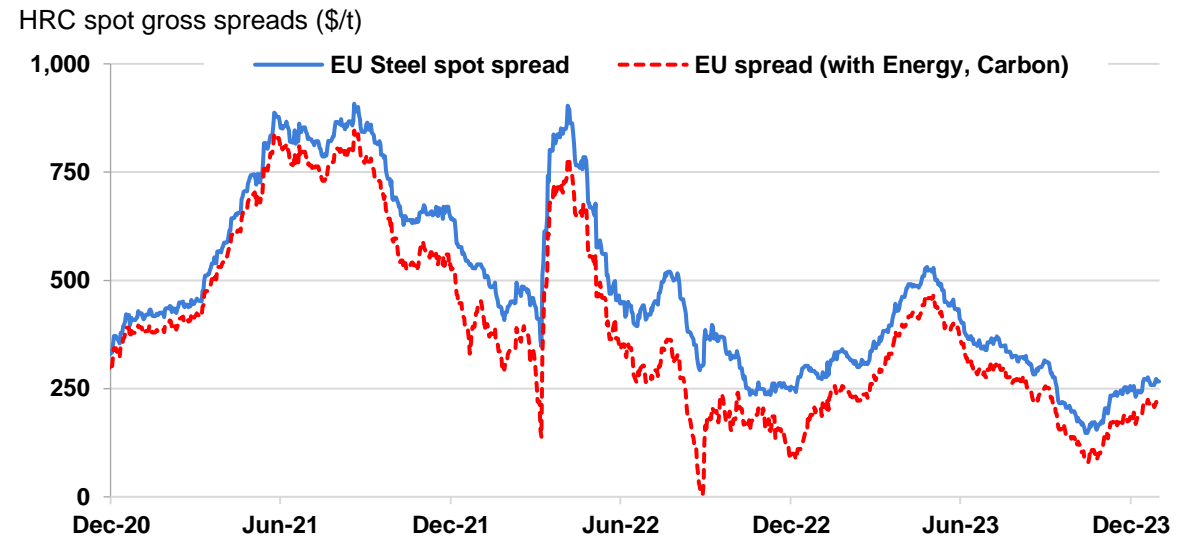
- Global steel prices were mixed in the Oct – Dec’23 period across key regions. US / EU prices increased towards the end of the quarter while Asia was relatively subdued
- In China, steel production continued to outpace demand on sustained concerns about economic activity. This led to steady exports of around 7 – 8 million tons per month

- Raw material prices moved higher during the quarter, with Coking coal prices up nearly 20% to \$330/t levels while Iron ore prices moved similarly to around \$140/t levels
- Overall, Steel spot spreads were under pressure for most of the quarter. However, US and EU steel spot spreads have witnessed improvement since November

China Steel spot spreads (Domestic, Export)



EU Steel spread including energy, carbon costs



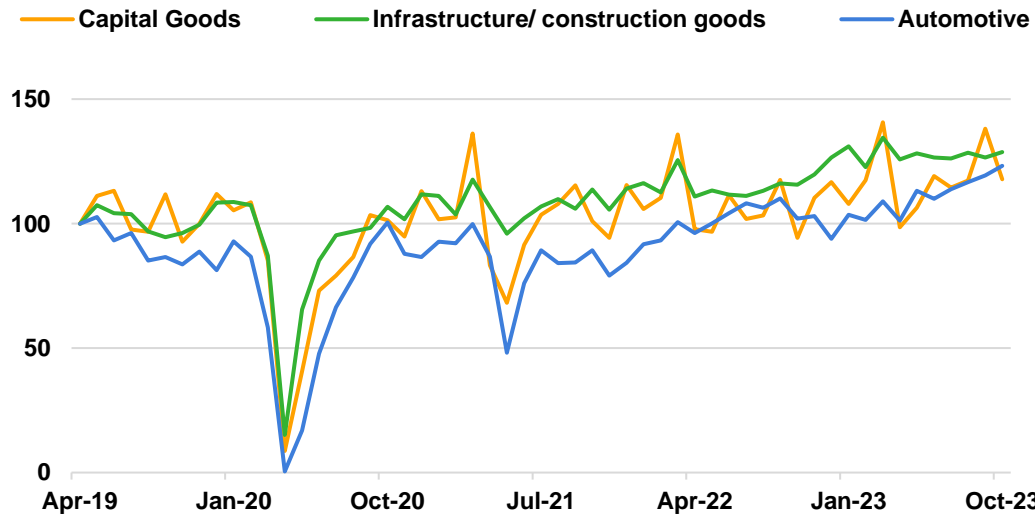
Sources: World Steel Association, IMF, Bloomberg, Steelmint; China HRC export spread = China HRC export FOB – 1.65x Iron Ore (62% Fe CFR) - 1x Coal (Premium HCC CFR); China HRC domestic spot spread is with China HRC domestic prices; EU HRC spot spreads = HRC (Germany) - 1.6x iron ore (fines 65%, R'dam)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

India steel demand continued to improve while EU demand was subdued given the operating landscape marked by slowdown and geopolitics

India

- Indian apparent steel consumption was up around 11% on YoY basis in 3QFY24 aided by government spending
- Automotive and Infrastructure & Construction segments continued to improve during the quarter

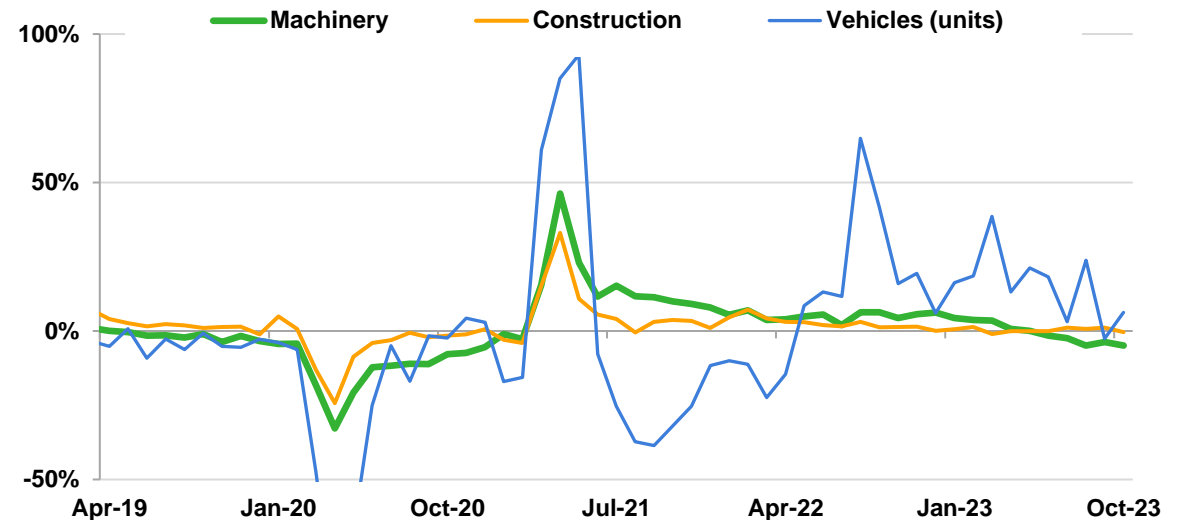
Key steel consuming sectors*



Europe

- EU manufacturing PMI was 43 - 44 during Oct – Dec'23 indicating deceleration in economic activity
- Construction & Machinery demand was subdued on elevated interest rates. Auto was driven by backlogs

Key steel consuming sectors (% YoY growth)



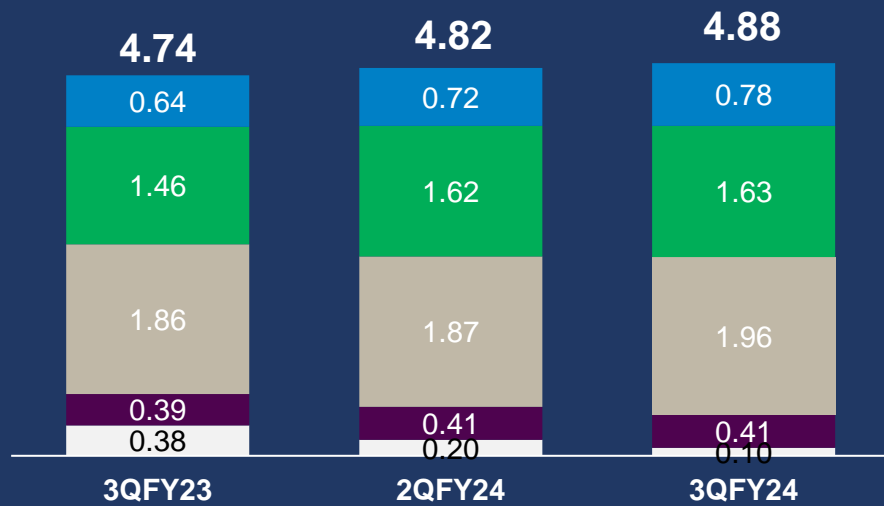
Sources: Bloomberg, SIAM, Joint Plant Committee, MOSPI, CMIE, Eurostat and Tata Steel, *Figures of Industrial Production for Capital Goods, Infrastructure/Construction, consumer durables and railways are rebased to Nov'18=100 using FY12 index-based sector weights; number of units produced as per SIAM;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

Steady increase in India sales to chosen segments

Domestic deliveries up 3% QoQ and 10% YoY

Business Verticals

mn tons



Automotive BPR IPP Transfers Exports

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

End use sectors



Note : 3QFY23 is estimates based on FY23 breakup, **Auto and ancillaries** incl. B2B and ECA sales, Wire & Specialty steel sales; **Retail** is B2C includes Tiscon, Shaktee, Galvanised Plain Retail, Tubes and Wires; **Construction & Infra** is B2B sales to construction companies; **Energy** incl. Oil & Gas, Wind, Solar etc.; **Engineering** incl. Shipbuilding, Railways and Capital Goods etc.; **Consumer Durables** is sales to Furniture, Appliances; **Packaging** incl. Tinplate, High Tensile steel strapping ,LPG, Drums & Barrels and **Trade & Commercial** is sales to rerollers, fabrication etc., B2B – Business to Business, ECA – Emerging Corp. accounts, B2C – Business to Consumer and LPG – Liquefied Petroleum Gas

Tata Steel Consolidated

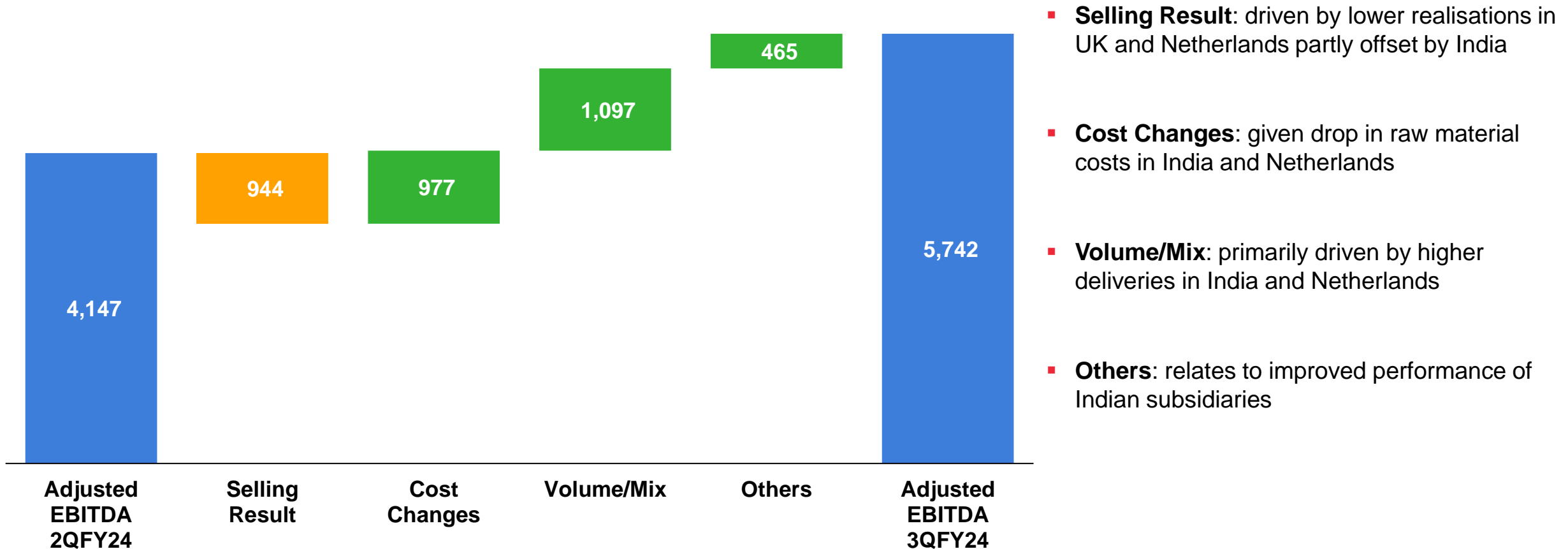
(All figures are in Rs. Crores unless stated otherwise)	3QFY24	2QFY24	3QFY23
Production (mn tons)¹	7.58	7.31	7.56
Deliveries (mn tons)	7.15	7.07	7.15
Total revenue from operations	55,312	55,682	57,084
Raw material cost ²	22,126	25,147	28,231
Change in inventories	321	756	1,791
Employee benefits expenses	6,527	5,917	5,342
Other expenses	20,075	19,594	17,671
EBITDA	6,334	4,315	4,154
Adjusted EBITDA³	5,742	4,147	2,727
Adjusted EBITDA per ton (Rs.)	8,035	5,869	3,812
Other income	228	228	271
Finance cost	1,881	1,959	1,768
Pre-exceptional PBT	2,262	160	243
Exceptional items (gain)/loss	334	6,899	(160)
Tax expenses	1,406	(228)	2,905
Reported PAT	522	(6,511)	(2,502)
Other comprehensive income	1,041	(774)	(3,629)

Key drivers for QoQ change:

- **Revenues:** were broadly stable QoQ as effect of slightly higher volumes was offset by lower realisations esp. in UK and Netherlands
- **Raw Material cost:** declined on lower raw material costs and purchases in India and Netherlands
- **Change in inventories:** primarily relates to decline in inventory value at Europe
- **Other expenses:** were marginally higher on royalty, freight and power related expenses at Tata Steel Standalone
- **Exceptional items:** relates to redundancy cost at Netherlands
- **Other comprehensive income:** primarily relates to foreign currency translation differences

Consolidated 3QFY24 EBITDA¹ stood at Rs 5,742 crores

EBITDA margin was at 10%

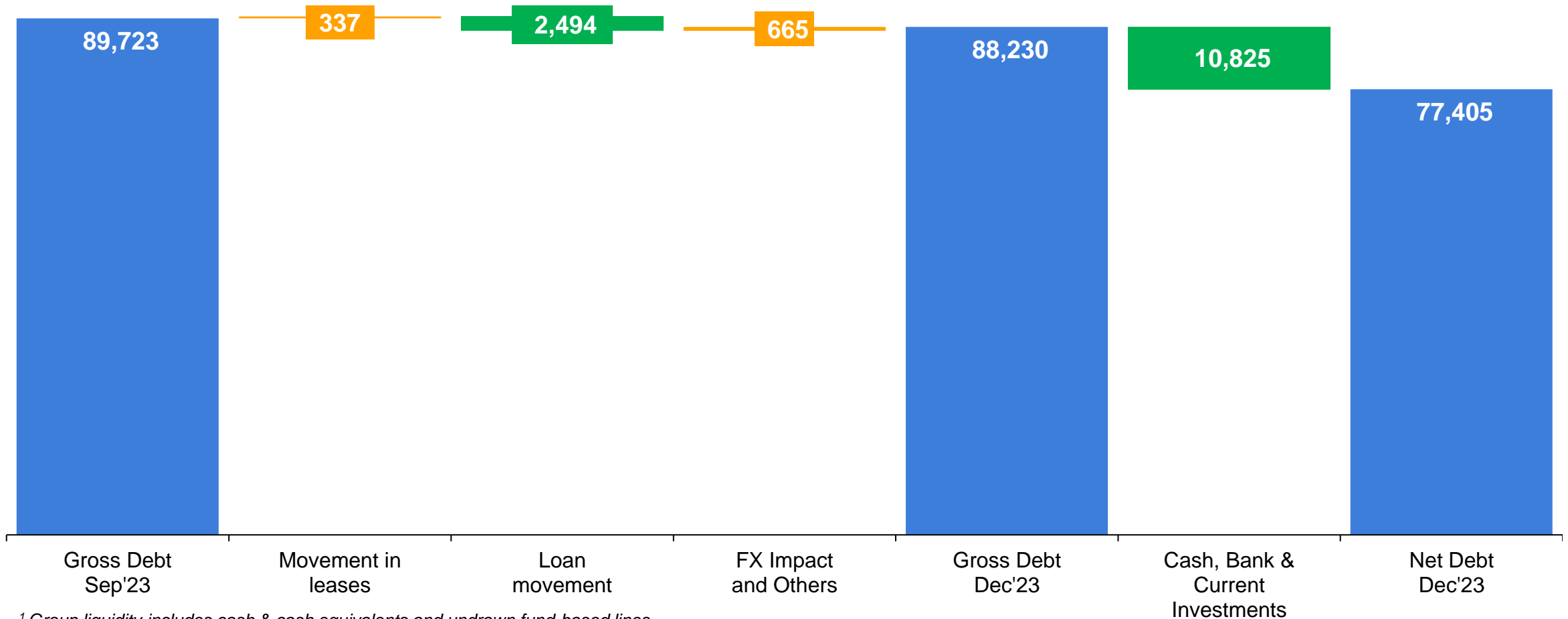


¹ EBITDA adjusted for changes on account of FX movement on intercompany debt / receivables

Net debt stood at Rs 77,405 crores

Group liquidity remains strong at Rs 23,349¹ crores

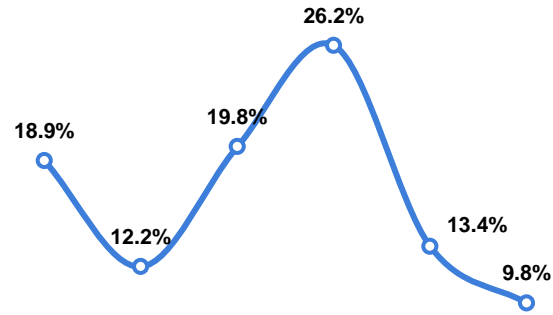
in Rs crores



¹ Group liquidity includes cash & cash equivalents and undrawn fund-based lines

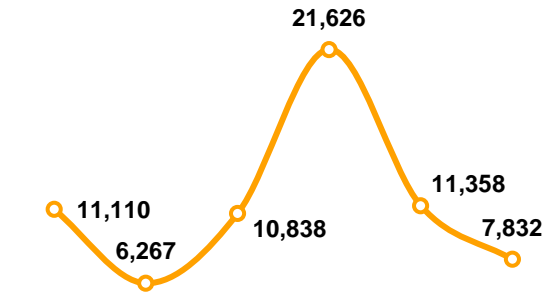
Key financial credit metrics

EBITDA Margin (%)¹



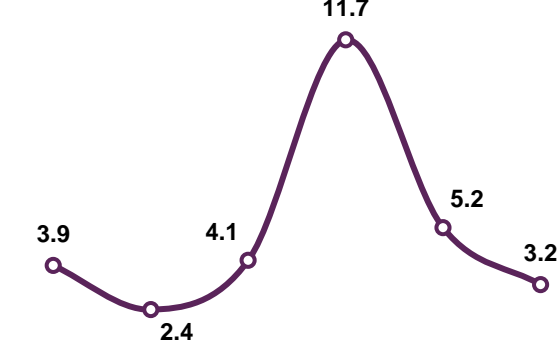
FY19 FY20 FY21 FY22 FY23 9MFY24

EBITDA / ton (Rs.)¹



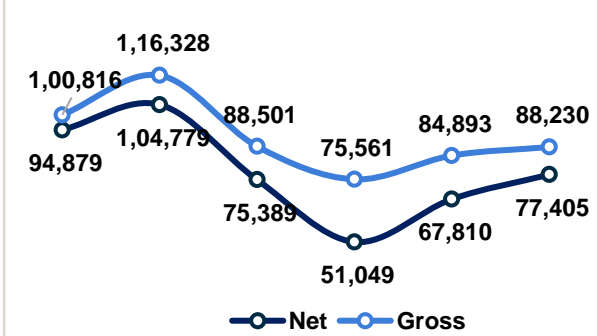
FY19 FY20 FY21 FY22 FY23 9MFY24

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



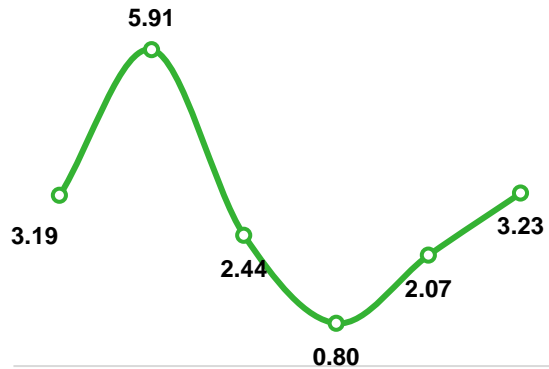
FY19 FY20 FY21 FY22 FY23 9MFY24

Gross & Net Debt (Rs. crore)



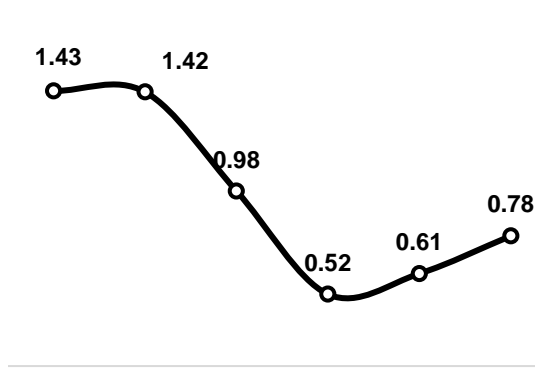
FY19 FY20 FY21 FY22 FY23 9MFY24

Net Debt / EBITDA (x)²



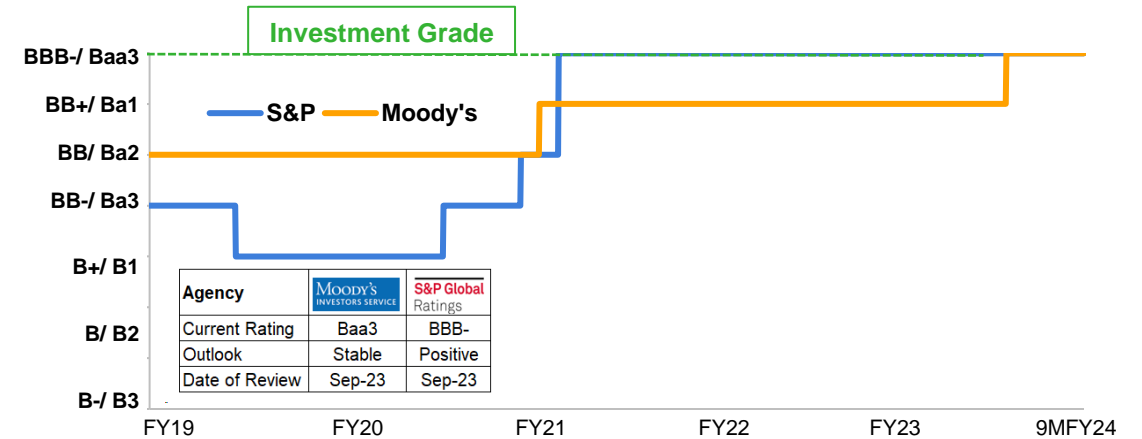
FY19 FY20 FY21 FY22 FY23 9MFY24

Net Debt / Equity (x)

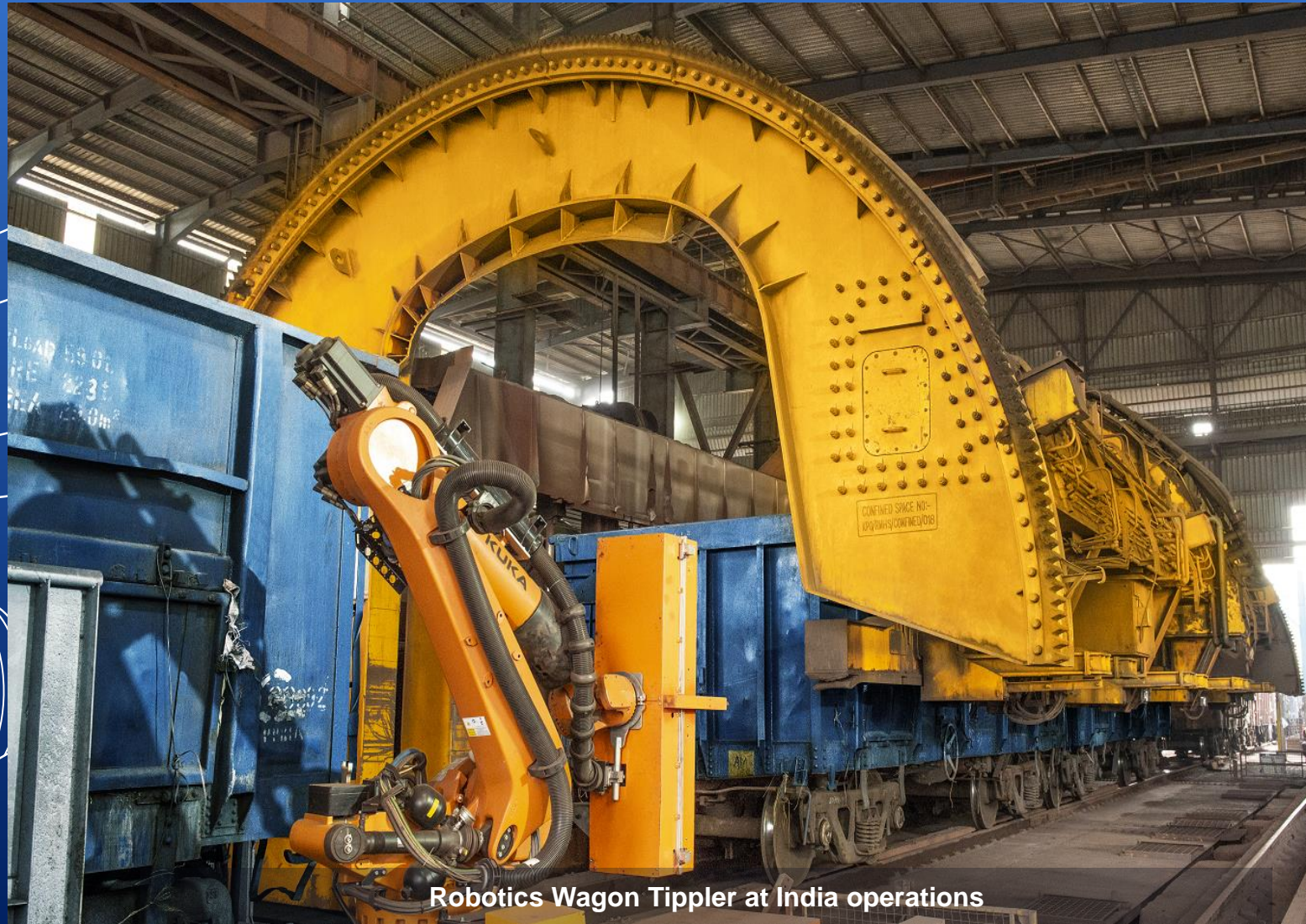
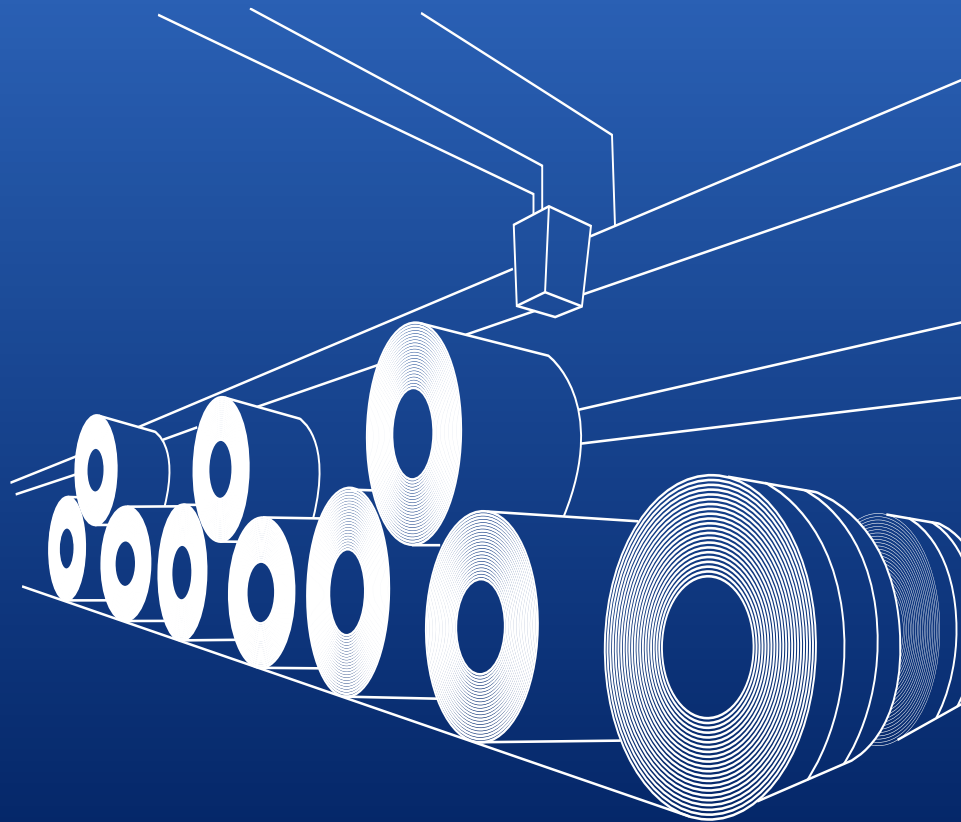


FY19 FY20 FY21 FY22 FY23 9MFY24

Credit Rating



Annexures

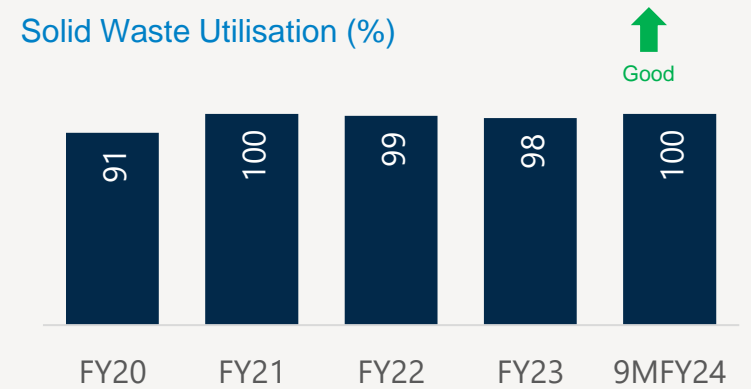
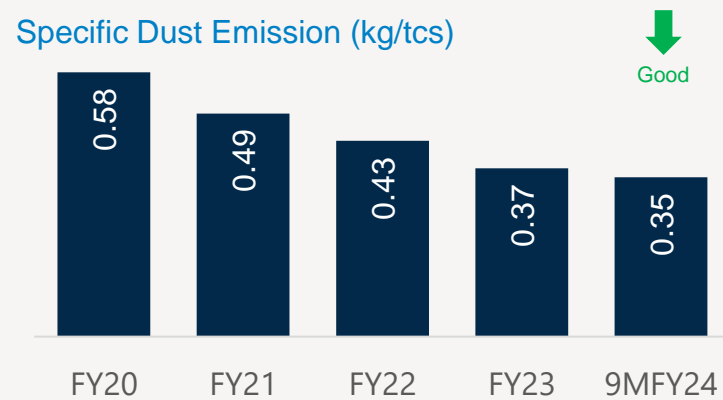
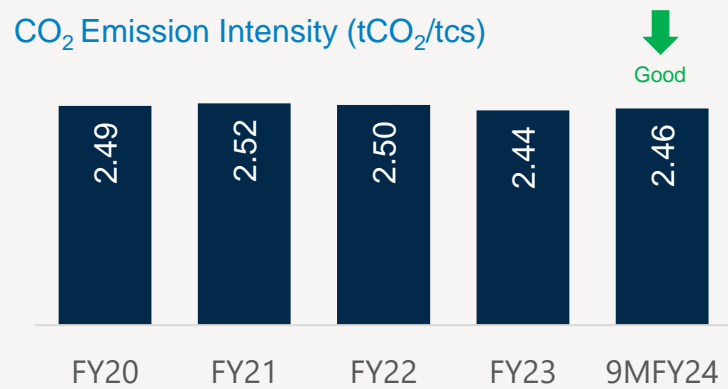
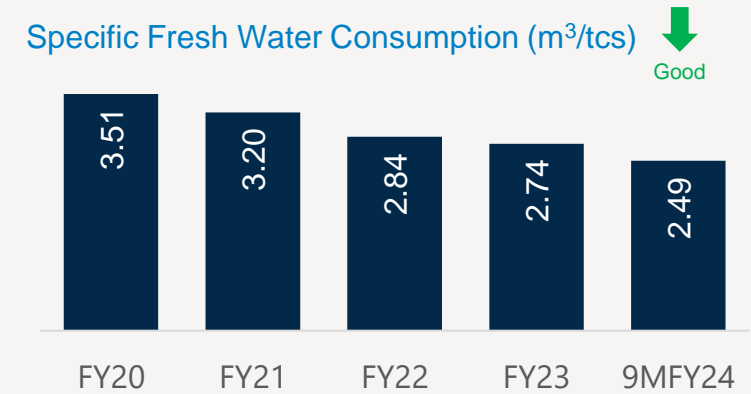
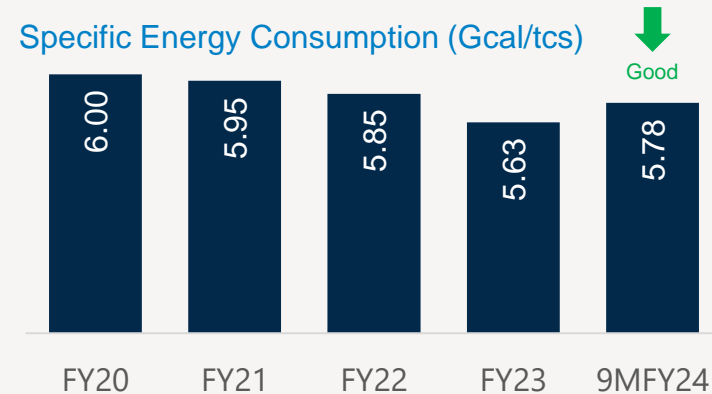
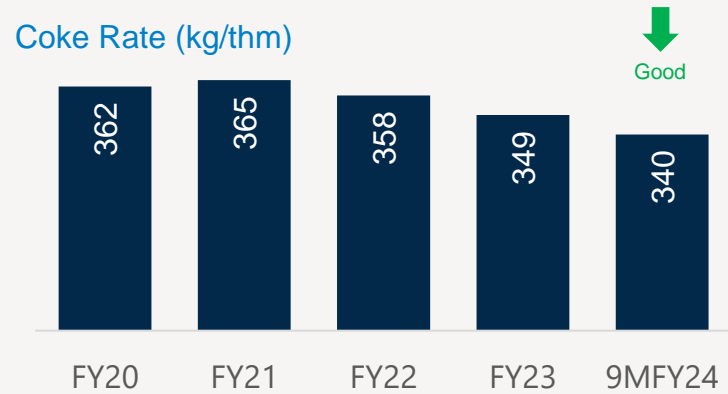


Robotics Wagon Tippler at India operations

Tata Steel Standalone

Continued focus

on operational efficiencies and minimizing environmental impact



Note : CO₂ emission intensity calculated as per worldsteel methodology

Tata Steel Standalone¹

(All figures are in Rs. Crores unless stated otherwise)	3QFY24	2QFY24	3QFY23
Production (mn tons)	5.13	4.91	4.94
Deliveries (mn tons)	4.88	4.82	4.74
Total revenue from operations	34,682	34,185	33,929
Raw material cost ²	13,452	14,457	16,394
Change in inventories	(922)	570	401
Employee benefits expenses	1,867	1,864	1,763
Other expenses	12,036	10,427	10,235
EBITDA	8,257	6,996	5,335
Adjusted EBITDA³	8,247	6,531	4,764
Adjusted EBITDA per ton (Rs.)	16,903	13,564	10,054
Other income	329	824	724
Finance cost	1,058	1,137	1,117
Pre-exceptional PBT	6,013	5,089	3,240
Exceptional items (gain)/loss	(10)	12,993	7
Tax expenses	1,370	610	869
Reported PAT	4,653	(8,514)	2,364
Other comprehensive income	168	193	(44)

Key drivers for QoQ change:

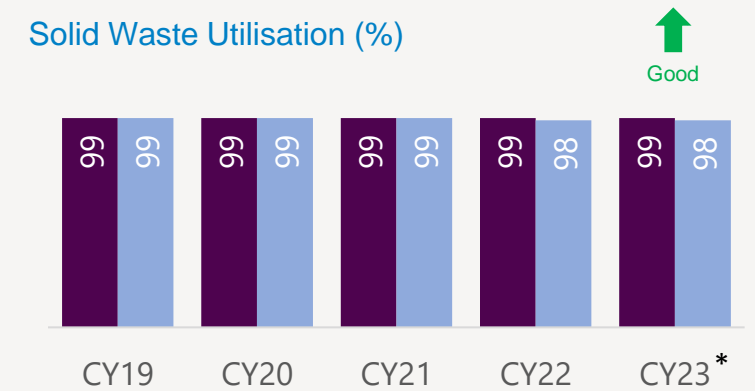
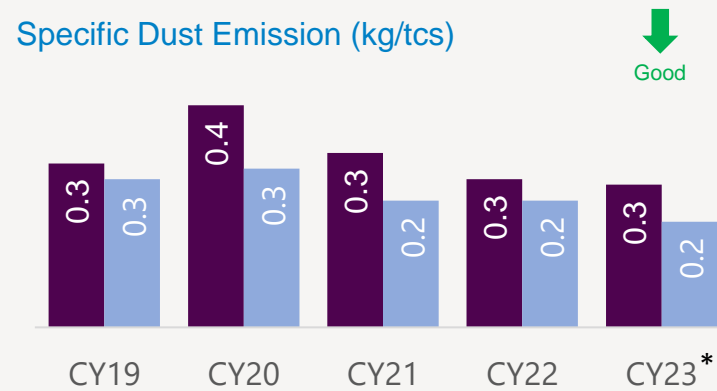
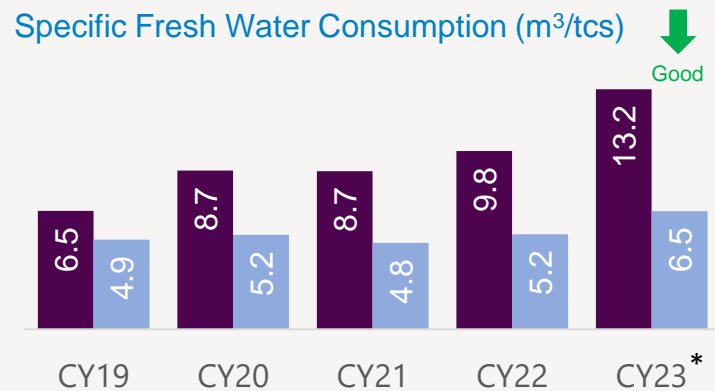
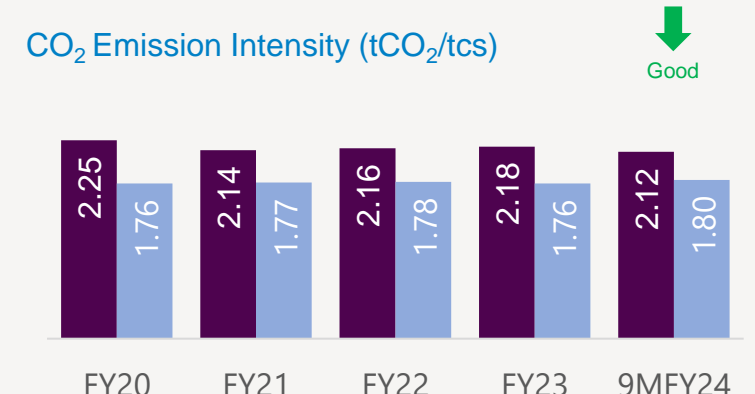
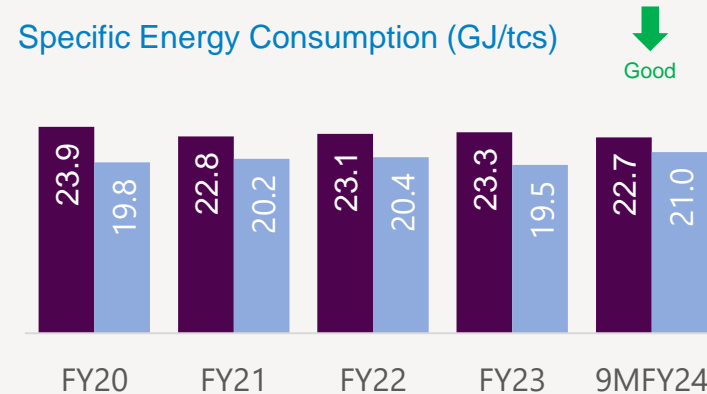
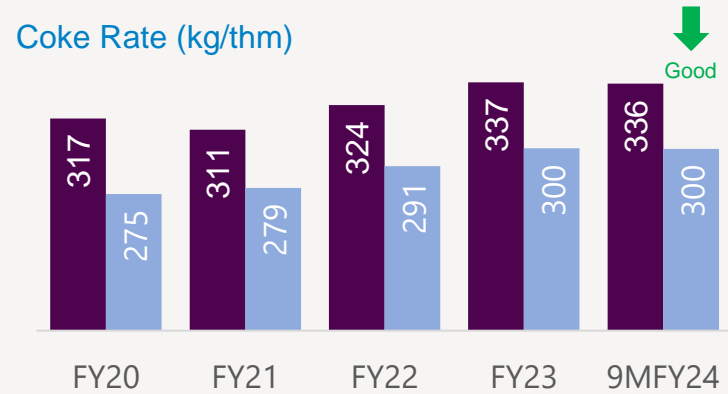
- **Revenues:** were marginally higher on improved volumes and steel realisations
- **Raw Material cost:** decreased primarily driven by movement in inventory value of chrome ore, excluding this raw material cost was flat
- **Other expenses:** increased on royalty, FX impact and rise in fuel related costs, repairs and maintenance
- **Other Income:** was lower given conversion of intercompany loan into equity on 29th Sep'23, leading to decline in interest income
- **Exceptional items:** primarily relates to Employee separation scheme. 2Q relates to impairment of investment value in UK operations
- **Tax expenses:** moved higher in line with profitability

1. Tata Steel Standalone numbers have been restated from April 1, 2022, to reflect merger of Tata Steel Long Products Limited, Tata Steel Mining Limited, Tata Metaliks Limited, Tinplate Company of India Limited and S&T mining with 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 changes on account of FX movement on intercompany debt / receivables

TSUK

TSN

Key operating parameters



Note : TSUK and TSN report KPIs on a calendar basis aligned to regulatory requirements in their geographies, TSN parameters have been affected by ongoing relining of one of the blast furnaces, CO₂ emission intensity as per worldsteel methodology, *CY23 is an estimate, Solid waste utilisation for TSN revised to include use of byproducts and waste

Tata Steel Netherlands

(All figures are in Rs. Crores unless stated otherwise)

	3QFY24	2QFY24	3QFY23
Liquid Steel production (mn tons)	1.19	1.19	1.52
Deliveries (mn tons)	1.30	1.23	1.40
Total revenue from operations	12,923	12,961	14,348
Raw material cost ¹	5,350	7,049	7,034
Change in inventories	1,250	(39)	727
Employee benefits expenses	3,068	2,536	2,255
Other expenses	4,469	4,560	4,410
EBITDA	(1,215)	(1,145)	(78)
EBITDA per ton (Rs.)	(9,370)	(9,303)	(556)

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

Key drivers for QoQ change:

- **Revenues:** were broadly similar with higher volumes being offset by drop in steel realisations

- **Raw Material cost:** was lower QoQ driven by lower coking coal & iron ore consumption cost and decline in external purchase of slabs

- **Employee benefits expenses:** increased on wage revisions and actuarial assumptions driven movement in Other Long Term Employee Benefits (OLEB)

- **Other Expenses:** decreased primarily on lower bulk gas related costs

Tata Steel UK

(All figures are in Rs. Crores unless stated otherwise)

	3QFY24	2QFY24	3QFY23
Liquid Steel production (mn tons)	0.72	0.76	0.72
Deliveries (mn tons)	0.64	0.73	0.66
Total revenue from operations	6,294	7,288	7,130
Raw material cost ¹	3,255	3,876	3,749
Change in inventories	105	312	730
Employee benefits expenses	1,210	1,121	944
Other expenses	3,381	3,346	3,183
EBITDA	(1,657)	(1,367)	(1,475)
EBITDA per ton (Rs.)	(26,063)	(18,802)	(22,340)

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

Key drivers for QoQ change:

- **Revenues:** declined on lower deliveries as well as drop in realisations
- **Raw Material cost:** decreased as lower production led to drop in consumption of raw materials
- **Change in Inventories:** was primarily driven by inventory built up
- **Other Expenses:** marginally increased on emission rights related costs partly offset by decline in bulk gas and electricity costs
- **Employee benefits expenses:** increased as 2Q included interest credit on surplus pension assets relating to British Steel Pension Scheme

Tata Steel Investor Relations

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