Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the Company") for the quarter ended December 31, 2024 and the year to date results for the period from April 1, 2024 to December 31, 2024 , 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 2024' (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").

2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

   (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 in this regard; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended December 31, 2024 as well as the year to date results for the period from April 1, 2024 to December 31, 2024.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Notes 2, 3 and 4 to the Statement in respect of Schemes of Amalgamation between the Company and its subsidiaries, namely, The Indian Steel & Wire Products Limited (ISWPL) and Angul Energy Limited (AEL), with effect from the appointed date of April 1, 2022, and Bhubaneshwar Power Private Limited (BPPL) with effect from the appointed date of April 1, 2023 ("the Schemes") as approved by the National Company Law Tribunal. These Schemes have been accounted for in the Statement in accordance with the accounting treatment specified in the Schemes, that is, Ind AS 103 - Business Combinations, which is the beginning of the preceding period. Accordingly, figures for the quarter ended December 31, 2023, nine months ended December 31, 2023 and year ended March 31, 2024, reflect the restated amounts giving effect to the aforesaid amalgamations.

   Our opinion is not modified in respect of this matter.

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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.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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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 an annual statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. In accordance with the Scheme of Amalgamation of AEL and the Company referred to in Note 3 to the Statement, the comparative figures for the quarter ended December 31, 2023, nine months ended December 31, 2023 and year ended March 31, 2024 have been restated to include the special purpose financial information of AEL, which reflect total revenue of Rs. 120.17 crores, Rs. 236.42 crores and Rs. 486.40 crores, net profit of Rs. 21.13 crores, Rs. 821.37 crores and Rs. 844.64 crores and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 21.40 crores, Rs. 821.99 crores and Rs. 845.16 crores for the quarters ended December 31, 2023, period from April 1, 2023 to December 31, 2023 and year ended March 31, 2024 respectively. These special purpose financial information and other financial information have been audited by other auditors whose reports have been furnished to us and have been relied upon by us. We have audited the adjustments made by the management consequent to the amalgamation of AEL with the Company to arrive at the restated comparative figures for the quarter ended December 31, 2023, nine months ended December 31, 2023 and year ended March 31, 2024.

Our opinion is not modified in respect of the above matter.

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

S Vivek

Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 25100332BMOSQF1179
Mumbai
January 27, 2025

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To

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

1. We have reviewed the consolidated unaudited financial results of Tata Steel Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit/ (loss) after tax and total comprehensive income/ loss of its jointly controlled entities and associate companies (refer paragraph 4 below) for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/nine months ended on 31st December 2024' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company'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", 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.

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw your attention to Note 6 to the consolidated unaudited financial results regarding the Orders /Notice issued by the Environmental Agency for Coke and Gas Plants in Tata Steel IJmuiden BV (TSIJ), The Netherlands, a step-down subsidiary of the Holding Company, against which TSIJ has plans to address the matter including filing objections/relief, as described in the Note. Further, TSIJ and the Holding Company are evaluating the aforesaid matter as part of the ongoing discussions with the Dutch Government on the proposed decarbonization roadmap. Our conclusion is not modified in respect of this matter.

7. The interim financial statements/ special purpose financial information of four subsidiaries reflect total revenues of Rs. 20,696.81 crores and Rs. 64,059.96 crores , total net (loss) after tax of Rs. (2,369.45) crores and Rs. (7,918.44) crores and total comprehensive income of Rs. (2,875.00) crores and Rs. (7,706.01) crores, for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, 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. 0.24 crores and Rs. 9.92 crores of the Group's share of total comprehensive income for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively. These interim financial statements/ special purpose financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

8. The consolidated unaudited financial results include 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. 291.91 crores and Rs. 817.97 crores, total net (loss) after tax of Rs. (2.95) crores and Rs. (7.46) crores and total comprehensive income of Rs. (63.92) crores and Rs. (59.76) crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 9.32 crores and Rs. (45.25) crores and total comprehensive income of Rs. 9.86 crores and Rs. (41.39) crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of two associate companies and seven jointly controlled entities based on their interim financial statements/ special purpose financial information, which have not been reviewed/ audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements/ special purpose financial information are not material to the Group.

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9. In the case of one subsidiary, nine associate companies and two jointly controlled entities, the interim financial statements/ special purpose financial information for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 is not available. In the absence of the aforesaid interim financial statements/ special purpose financial information, the interim financial statements/ special purpose financial information in respect of the aforesaid subsidiary and the Group's share of total comprehensive income/loss of these associate companies and jointly controlled entities for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 have not been included in the consolidated unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial statements/ special purpose financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraphs 7, 8 and 9 above.

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

S. Vivek

Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 25100332BMOSQG4542
Place: Mumbai
Date: January 27, 2025

Annexure A

List of Entities Consolidated

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

B.	**Subsidiaries (Indirect)**
1	Haldia Water Management Limited
2	Tata Steel Business Delivery Centre Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Ceramat Private Limited
7	Tata Steel TABB Limited
8	T S Global Holdings Pte Ltd.
9	Orchid Netherlands (No.1) B.V.
10	The Siam Industrial Wire Company Ltd.
11	TSN Wires Co., Ltd.
12	Tata Steel Europe Limited
13	Apollo Metals Limited
14	137050 Limited
15	British Steel Trading Limited
16	C V Benine
17	Catnic GmbH
18	Tata Steel Mexico SA de CV
19	Cogent Power Limited
20	Corbeil Les Rives SCI
21	Corby (Northants) & District Water Company Limited
22	Corus CNBV Investments
23	Corus Engineering Steels (UK) Limited
24	Corus Engineering Steels Limited
25	Corus Group Limited
26	Corus Holdings Limited
27	Corus International (Overseas Holdings) Limited
28	Corus International Limited
29	Corus International Romania SRL.
30	Corus Ireland Limited
31	Corus Property
32	Corus UK Healthcare Trustee Limited
33	Crucible Insurance Company Limited

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B.	Subsidiaries (Indirect)
34	Degels GmbH
35	Demka B.V.
36	Fischer Profil GmbH
37	Gamble Simms Metals Limited
38	Grijze Poort B.V.
39	H E Samson Limited
40	Halmstad Steel Service Centre AB
41	Hille & Muller GmbH
42	Hille & Muller USA Inc.
43	Hoogovens USA Inc.
44	Huizenbezit "Breesaap" B.V.
45	Layde Steel S.L.
46	Montana Bausysteme AG
47	Naantali Steel Service Centre OY
48	Norsk Stal Tynnplater AS
49	Norsk Stal Tynnplater AB
50	Rafferty-Brown Steel Co Inc Of Conn.
51	Runblast Limited
52	S A B Profiel B.V.
53	S A B Profil GmbH
54	Service Center Gelsenkirchen GmbH
55	Service Centre Maastricht B.V.
56	Societe Europeenne De Galvanisation (Segal) Sa
57	Surahammar Bruks AB
58	Tata Steel Belgium Packaging Steels N.V.
59	Tata Steel Belgium Services N.V.
60	Tata Steel France Holdings SAS
61	Tata Steel Germany GmbH
62	Tata Steel IJmuiden BV
63	Tata Steel International (Americas) Holdings Inc
64	Tata Steel International (Americas) Inc
65	Tata Steel International (Czech Republic) S.R.O
66	Tata Steel International (France) SAS
67	Tata Steel International (Germany) GmbH
68	Tata Steel International (South America) Representações LTDA
69	Tata Steel International (Italia) SRL
70	Tata Steel International (Middle East) FZE
71	Tata Steel International (Nigeria) Ltd.
72	Tata Steel International (Poland) sp Zoo
73	Tata Steel International (Sweden) AB
74	Tata Steel International (India) Limited
75	Tata Steel International Iberica SA
76	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
77	Tata Steel Maubeuge SAS
78	Tata Steel Nederland BV
79	Tata Steel Nederland Consulting & Technical Services BV
80	Tata Steel Nederland Services BV
81	Tata Steel Nederland Technology BV
82	Tata Steel Nederland Tubes BV
83	Tata Steel Netherlands Holdings B.V.
84	Tata Steel Norway Byggsystemer A/S
85	Tata Steel UK Consulting Limited
86	Tata Steel UK Limited
87	Tata Steel USA Inc.
88	The Newport And South Wales Tube Company Limited
89	Thomas Processing Company
90	Thomas Steel Strip Corp.
91	TS South Africa Sales Office Proprietary Limited

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B.	Subsidiaries (Indirect)
92	U.E.S Bright Bar Limited
93	UES Cable Street Mills Limited
94	UK Steel Enterprise Limited
95	Unitol SAS
96	Fischer Profil Produktions -und-Vertriebs - GmbH
97	Al Rimal Mining LLC
98	TSMUK Limited
99	Tata Steel Minerals Canada Limited
100	T S Canada Capital Ltd
101	Tata Steel International (Shanghai) Ltd.
102	Tata Steel (Thailand) Public Company Ltd.
103	Tata Steel Manufacturing (Thailand) Public Company Limited
104	T S Global Procurement Company Pte. Ltd.
105	Bowen Energy PTY Ltd.
106	Bowen Coal PTY Ltd.
107	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
10	Texturing Technology Limited
11	Air Products Llanwern Limited
12	Hoogovens Court Roll Service Technologies VOF
13	Minas De Benga (Mauritius) Limited*
14	Tata NYK Shipping (India) Pvt. Ltd.
15	International Shipping and Logistics FZE
16	TKM Global China Limited
17	TKM Global GmbH
18	TKM Global Logistics Limited

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

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

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Standalone Statement of Profit and Loss for the quarter/nine months ended on 31st December 2024

₹ Crore

	Particulars	Quarter ended on 31.12.2024	Quarter ended on 30.09.2024	Quarter ended on 31.12.2023	Nine months ended on 31.12.2024	Nine months ended on 31.12.2023	Financial year ended on 31.03.2024
		Audited	Audited	Audited (refer note 2, 3 & 4)	Audited	Audited (refer note 2, 3 & 4)	Audited
1	Revenue from operations						
	a) Gross sales / income from operations	32,306.10	32,013.76	34,197.60	96,934.57	1,03,127.78	1,39,085.93
	b) Other operating revenues	454.35	385.72	487.90	1,183.25	1,263.39	1,846.72
	Total revenue from operations [1(a) + 1(b)]	32,760.45	32,399.48	34,685.50	98,117.82	1,04,391.17	1,40,932.65
2	Other income	456.02	851.46	325.92	1,681.91	2,632.62	3,113.49
3	**Total income [1 + 2]**	**33,216.47**	**33,250.94**	**35,011.42**	**99,799.73**	**1,07,023.79**	**1,44,046.14**
4	Expenses						
	a) Cost of materials consumed	11,785.98	11,270.37	11,309.36	33,500.05	36,598.19	48,516.26
	b) Purchases of stock-in-trade	2,142.50	2,537.18	2,283.94	7,540.61	7,413.98	9,699.77
	c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(220.13)	106.61	(920.52)	(649.51)	(808.63)	379.91
	d) Employee benefits expense	1,955.96	1,940.13	1,884.25	6,034.89	5,499.73	7,472.52
	e) Finance costs	1,080.20	1,132.85	1,038.43	3,137.82	3,174.97	4,100.52
	f) Depreciation and amortisation expense	1,555.51	1,556.36	1,519.39	4,635.63	4,487.16	6,008.95
	g) Other expenses	9,595.66	9,935.42	11,835.25	30,805.58	33,778.67	44,875.48
	Total expenses [4(a) to 4(g)]	**27,895.68**	**28,478.92**	**28,950.10**	**85,005.07**	**90,144.07**	**1,21,053.41**
5	**Profit / (Loss) before exceptional items & tax [3 - 4]**	**5,320.79**	**4,772.02**	**6,061.32**	**14,794.66**	**16,879.72**	**22,992.73**
6	Exceptional items :						
	a) Provision for impairment of investments / doubtful loans and advances / other financial assets	(1.96)	(9.00)	-	(69.91)	(12,960.96)	(12,971.36)
	b) Provision for impairment of non-current assets	-	-	-	-	-	(178.91)
	c) Employee separation compensation (net)	(155.12)	21.67	7.38	(138.44)	(47.82)	(98.83)
	d) Restructuring and other provisions	-	-	-	-	(0.02)	(404.67)
	e) Contribution to electoral trusts	1.89	-	-	(173.11)	-	-
	f) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	8.94	1.15	2.67	12.46	14.84	18.09
	Total exceptional items [6(a) to 6(f)]	(146.25)	13.82	10.05	(369.00)	(12,993.96)	(13,635.68)
7	**Profit / (Loss) before tax [5 + 6]**	**5,174.54**	**4,785.84**	**6,071.37**	**14,425.66**	**3,885.76**	**9,357.05**
8	Tax Expense						
	a) Current tax	380.03	1,105.83	1,674.22	2,569.75	3,106.80	4,383.47
	b) Deferred tax	915.94	89.02	(301.39)	1,055.40	(644.00)	(540.61)
	Total tax expense [8(a) + 8(b)]	1,295.97	1,194.85	1,372.83	3,625.15	2,462.80	3,842.86
9	**Net Profit / (Loss) for the period [7 - 8]**	**3,878.57**	**3,590.99**	**4,698.54**	**10,800.51**	**1,422.96**	**5,514.19**
10	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(481.13)	83.20	228.63	(208.82)	604.56	792.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	88.61	(55.41)	(18.58)	11.27	(47.45)	(59.42)
	B (i) Items that will be reclassified to profit or loss	22.92	(26.72)	(57.45)	(21.54)	(55.54)	(58.83)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(5.77)	6.72	14.42	5.42	13.98	15.14
	Total other comprehensive income	(375.37)	7.79	167.02	(213.67)	515.55	689.54
11	**Total Comprehensive Income for the period [9 + 10]**	**3,503.20**	**3,598.78**	**4,865.56**	**10,586.84**	**1,938.51**	**6,203.73**
12	Paid-up equity share capital [Face value ₹ 1 per share]	1,248.60	1,248.60	1,229.98	1,248.60	1,229.98	1,248.60
13	Paid-up debt capital	12,825.48	12,824.69	10,126.53	12,825.48	10,126.53	12,823.10
14	Reserves excluding revaluation reserves						1,38,380.17
15	Securities premium reserve	31,290.24	31,290.24	31,290.24	31,290.24	31,290.24	31,290.24
16	Earnings per equity share						
	Basic earnings per share (not annualised) - in Rupees (after exceptional items)	3.11	2.88	3.76	8.65	1.14	4.42
	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	3.11	2.88	3.76	8.65	1.14	4.42

(a) Paid up debt capital represents debentures

TATA STEEL LIMITED MUMBAI

Price Waterhouse & Co. Chartered Accountants LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

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 2024 :

	Particulars	Quarter ended on 31.12.2024	Quarter ended on 30.09.2024	Quarter ended on 31.12.2023 (refer note 2, 3 & 4)	Nine months ended on 31.12.2024	Nine months ended on 31.12.2023 (refer note 2, 3 & 4)	Financial year ended on 31.03.2024
1	**Net debt equity ratio** *(Net debt / Average equity)* *[Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]* *[Equity: Equity share capital + Other equity]*	0.34	0.37	0.28	0.34	0.28	0.27
2	**Debt service coverage ratio** *(EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	5.93	3.51	4.49	3.95	2.03	2.56
3	**Interest service coverage ratio** *(EBIT / (Net finance charges + Interest income from group companies))* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	8.81	17.41	9.40	10.36	9.36	10.33
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	0.75	0.71	0.79	0.75	0.79	0.81
5	**Long term debt to working capital ratio** *((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities))* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	*	*	*	*	*	*
6	**Bad debts to account receivable ratio** *(Bad debts / Average trade receivables)*	-	-	-	-	0.18	0.22
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.45	0.45	0.49	0.45	0.49	0.47
8	**Total debts to total assets ratio** *((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)*	0.21	0.22	0.18	0.21	0.18	0.18
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	5	5	7	5	7	5
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	72	74	69	71	70	67
11	**Operating EBIDTA margin** (%) *(EBIDTA / Turnover)* *[EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and amortisation]* *[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments)]* *[Turnover: Revenue from operations]*	23.27	20.79	23.93	21.52	21.97	22.11
12	**Net profit margin** (%) *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	11.84	11.08	13.55	11.01	1.36	3.91
13	**Debenture redemption reserve** (in ₹ Crore)	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
14	**Net worth** (in ₹ Crore) *(Equity share capital + Other equity - Capital reserve - Amalgamation reserve)*	1,42,535.06	1,39,031.87	1,32,200.44	1,42,535.06	1,32,200.44	1,36,440.83
15	**Outstanding redeemable preference shares** (quantity and value)			Not applicable			

* Net working capital is negative

TATA STEEL LIMITED MUMBAI

Price Waterhouse & Co. Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

Consolidated Statement of Profit and Loss for the quarter/nine months ended on 31st December 2024

₹ Crore

	Particulars	Quarter ended on 31.12.2024	Quarter ended on 30.09.2024	Quarter ended on 31.12.2023	Nine months ended on 31.12.2024	Nine months ended on 31.12.2023	Financial year ended on 31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	a) Gross sales / income from operations	53,231.28	53,489.73	54,727.30	1,61,133.36	1,68,850.31	2,27,296.20
	b) Other operating revenues	417.02	414.98	584.58	1,191.04	1,633.16	1,874.58
	Total revenue from operations [1(a) + 1(b)]	53,648.30	53,904.71	55,311.88	1,62,324.40	1,70,483.47	2,29,170.78
2	Other income	221.03	598.59	227.89	1,079.53	1,632.94	1,808.85
3	**Total income [1 + 2]**	**53,869.33**	**54,503.30**	**55,539.77**	**1,63,403.93**	**1,72,116.41**	**2,30,979.63**
4	Expenses						
	a) Cost of materials consumed	19,403.99	20,186.87	19,114.60	60,233.03	61,855.97	82,533.60
	b) Purchases of stock-in-trade	4,025.00	4,502.78	3,011.21	12,878.65	11,377.38	14,972.79
	c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	501.45	(746.59)	320.70	(2,815.21)	2,591.46	4,409.35
	d) Employee benefits expense	6,072.47	6,326.57	6,527.07	18,865.97	18,368.98	24,509.58
	e) Finance costs	1,804.09	1,971.40	1,880.78	5,552.20	5,665.32	7,507.57
	f) Depreciation and amortisation expense	2,569.19	2,596.74	2,422.04	7,701.36	7,314.21	9,882.16
	g) Other expenses	17,741.90	17,493.81	20,074.73	54,422.73	60,584.41	80,439.56
	Total expenses [4(a) to 4(g)]	**52,118.09**	**52,331.58**	**53,351.13**	**1,56,838.73**	**1,67,757.73**	**2,24,254.61**
5	Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	1,751.24	2,171.72	2,188.64	6,565.20	4,358.68	6,725.02
6	Share of profit / (loss) of joint ventures & associates	46.98	(25.48)	73.40	114.01	(94.98)	(57.98)
7	**Profit / (Loss) before exceptional items & tax [5 + 6]**	**1,798.22**	**2,146.24**	**2,262.04**	**6,679.21**	**4,263.70**	**6,667.04**
8	Exceptional items :						
	a) Profit / (loss) on sale of subsidiaries and non-current investments (net)	-	(4.73)	-	(7.05)	4.68	4.68
	b) Profit on sale of non current assets	61.89	-	-	61.89	-	51.77
	c) Provision for impairment of investments / doubtful loans and advances / other financial assets (net)	-	-	-	-	19.98	19.98
	d) Provision for impairment of non-current assets	(18.60)	-	-	(18.60)	(3,255.11)	(3,515.99)
	e) Employee separation compensation (net)	(155.12)	21.67	(23.65)	(139.18)	(78.85)	(129.86)
	f) Restructuring and other provisions (net)	(25.19)	-	(313.15)	(202.44)	(3,925.15)	(4,262.75)
	g) Contribution to electoral trusts	1.89	-	-	(173.11)	-	-
	h) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	8.94	1.15	2.67	12.46	14.84	18.09
	Total exceptional items [8(a) to 8(h)]	(126.19)	18.09	(334.13)	(466.03)	(7,219.61)	(7,814.08)
9	**Profit / (Loss) before tax [7 + 8]**	**1,672.03**	**2,164.33**	**1,927.91**	**6,213.18**	**(2,955.91)**	**(1,147.04)**
10	Tax Expense						
	a) Current tax	453.04	1,142.00	1,797.29	2,165.54	4,054.36	5,368.91
	b) Current tax in relation to earlier years	3.86	0.04	7.89	4.14	(117.69)	(78.77)
	c) Deferred tax	919.64	263.45	(399.41)	2,070.60	(1,428.41)	(1,527.57)
	Total tax expense [10(a) to 10(c)]	1,376.54	1,405.49	1,405.77	4,240.28	2,508.26	3,762.57
11	**Net Profit / (Loss) for the period [9 - 10]**	**295.49**	**758.84**	**522.14**	**1,972.90**	**(5,464.17)**	**(4,909.61)**
12	Profit/ (Loss) for the period attributable to:						
	Owners of the Company	326.64	833.45	513.37	2,119.70	(5,048.92)	(4,437.44)
	Non controlling interests	(31.15)	(74.61)	8.77	(146.80)	(415.25)	(472.17)
13	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(468.85)	97.97	250.75	(156.90)	(5,362.15)	(5,208.94)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	85.32	(52.40)	(21.07)	(1.93)	1,448.17	1,432.23
	B (i) Items that will be reclassified to profit or loss	(437.74)	643.31	792.26	252.24	1,284.74	872.62
	(ii) Income tax on items that will be reclassified to profit or loss	(35.25)	43.52	19.52	(41.60)	(276.20)	(323.81)
	Total other comprehensive income	(856.52)	732.40	1,041.46	51.81	(2,905.44)	(3,227.90)
14	**Total Comprehensive Income for the period [11 + 13]**	**(561.03)**	**1,491.24**	**1,563.60**	**2,024.71**	**(8,369.61)**	**(8,137.51)**
15	Total comprehensive income for the period attributable to:						
	Owners of the Company	(485.43)	1,474.51	1,511.17	2,124.27	(7,957.48)	(7,624.39)
	Non controlling interests	(75.60)	16.73	52.43	(99.56)	(412.13)	(513.12)
16	Paid-up equity share capital [Face value ₹ 1 per share]	1,247.44	1,247.44	1,228.82	1,247.44	1,228.82	1,247.44
17	Reserves (excluding revaluation reserves) and Non controlling interest						91,185.30
18	Earnings per equity share:						
	Basic earnings per share (not annualised) - in Rupees (after exceptional items)	0.26	0.67	0.42	1.70	(4.13)	(3.62)
	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	0.26	0.67	0.42	1.70	(4.13)	(3.62)

TATA STEEL LIMITED MUMBAI

Price Waterhouse & Co. Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009

Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.12.2024	Quarter ended on 30.09.2024	Quarter ended on 31.12.2023	Nine months ended on 31.12.2024	Nine months ended on 31.12.2023	Financial year ended on 31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	32,760.45	32,399.48	34,685.50	98,117.82	1,04,391.17	1,40,932.65
Neelachal Ispat Nigam Limited	1,458.28	1,347.83	1,426.75	4,283.88	4,379.02	5,505.43
Other Indian Operations	2,479.83	2,377.34	2,559.29	7,405.26	7,647.88	10,381.98
Tata Steel Europe	18,491.24	19,038.42	18,141.97	57,104.72	58,323.50	78,144.00
Other Trade Related Operations	10,880.11	12,345.55	15,350.91	36,395.38	43,026.94	56,681.06
South East Asian Operations	1,777.23	1,766.83	1,637.08	5,408.92	5,314.92	7,227.88
Rest of the World	355.21	493.64	496.89	1,247.06	1,296.16	1,329.89
Total	**68,202.35**	**69,769.09**	**74,298.39**	**2,09,963.04**	**2,24,379.59**	**3,00,202.89**
Less: Inter Segment Revenue	14,554.05	15,864.38	18,986.51	47,638.64	53,896.12	71,032.11
Total Segment Revenue from operations	**53,648.30**	**53,904.71**	**55,311.88**	**1,62,324.40**	**1,70,483.47**	**2,29,170.78**
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	7,623.68	6,734.48	8,300.74	21,112.43	22,939.21	31,166.78
Neelachal Ispat Nigam Limited	296.87	177.73	45.31	753.99	(17.74)	52.88
Other Indian Operations	144.84	120.05	172.60	362.88	429.11	607.97
Tata Steel Europe	(735.73)	(1,344.19)	(2,871.62)	(2,578.93)	(6,953.18)	(7,612.44)
Other Trade Related Operations	(1,203.91)	1,034.10	600.79	(202.35)	1,337.56	1,144.08
South East Asian Operations	41.56	(31.73)	9.33	52.58	74.09	109.53
Rest of the World	(83.43)	(127.51)	6.66	(305.11)	90.05	(94.65)
Total	**6,083.88**	**6,562.93**	**6,263.81**	**19,195.49**	**17,899.10**	**25,374.15**
Less: Inter Segment Eliminations	90.26	338.78	(70.32)	155.52	1,128.24	1,972.49
Total Segment Results before exceptional items, interest, tax and depreciation	**5,993.62**	**6,224.15**	**6,334.13**	**19,039.97**	**16,770.86**	**23,401.66**
Add: Finance income	130.90	515.71	157.33	778.79	567.35	713.09
Less: Finance costs	1,804.09	1,971.40	1,880.78	5,552.20	5,665.32	7,507.57
Less: Depreciation and Amortisation	2,569.19	2,596.74	2,422.04	7,701.36	7,314.21	9,882.16
Add: Share of profit / (loss) of joint ventures and associates	46.98	(25.48)	73.40	114.01	(94.98)	(57.98)
Profit / (Loss) before exceptional items & tax	**1,798.22**	**2,146.24**	**2,262.04**	**6,679.21**	**4,263.70**	**6,667.04**
Add: Exceptional items	(126.19)	18.09	(334.13)	(466.03)	(7,219.61)	(7,814.08)
Profit / (Loss) before tax	**1,672.03**	**2,164.33**	**1,927.91**	**6,213.18**	**(2,955.91)**	**(1,147.04)**
Less: Tax expense	1,376.54	1,405.49	1,405.77	4,240.28	2,508.26	3,762.57
Net Profit / (Loss) for the period	**295.49**	**758.84**	**522.14**	**1,972.90**	**(5,464.17)**	**(4,909.61)**
Segment Assets:						
Tata Steel India	1,92,480.06	1,88,754.33	1,88,910.81	1,92,480.06	1,88,910.81	1,90,964.91
Neelachal Ispat Nigam Limited	13,343.34	12,899.96	13,399.82	13,343.34	13,399.82	12,809.41
Other Indian Operations	7,843.61	7,773.83	7,708.27	7,843.61	7,708.27	7,690.55
Tata Steel Europe	67,742.26	72,457.36	68,212.92	67,742.26	68,212.92	66,346.68
Other Trade Related Operations	29,354.35	29,018.49	28,739.71	29,354.35	28,739.71	28,681.72
South East Asian Operations	4,025.52	4,054.75	3,859.60	4,025.52	3,859.60	3,733.30
Rest of the World	7,105.68	6,959.63	6,904.94	7,105.68	6,904.94	6,824.85
Less: Inter Segment Eliminations	41,756.31	41,122.61	38,834.85	41,756.31	38,834.85	43,672.58
Total Segment Assets	**2,80,138.51**	**2,80,795.74**	**2,78,901.22**	**2,80,138.51**	**2,78,901.22**	**2,73,378.84**
Assets held for sale	-	44.95	46.52	-	46.52	44.66
Total Assets	**2,80,138.51**	**2,80,840.69**	**2,78,947.74**	**2,80,138.51**	**2,78,947.74**	**2,73,423.50**
Segment Liabilities:						
Tata Steel India	1,21,718.64	1,21,493.64	1,12,549.10	1,21,718.64	1,12,549.10	1,10,209.74
Neelachal Ispat Nigam Limited	8,176.82	7,720.16	7,895.18	8,176.82	7,895.18	7,502.68
Other Indian Operations	2,189.19	2,098.08	2,195.30	2,189.19	2,195.30	2,076.16
Tata Steel Europe	60,793.55	64,141.96	57,493.03	60,793.55	57,493.03	56,822.11
Other Trade Related Operations	31,088.57	28,418.36	39,290.03	31,088.57	39,290.03	40,869.42
South East Asian Operations	806.04	769.97	859.58	806.04	859.58	807.27
Rest of the World	11,345.29	10,851.66	9,801.70	11,345.29	9,801.70	10,111.19
Less: Inter Segment Eliminations	45,948.00	45,162.18	43,347.33	45,948.00	43,347.33	47,407.81
Total Segment Liabilities	**1,90,170.10**	**1,90,331.65**	**1,86,736.59**	**1,90,170.10**	**1,86,736.59**	**1,80,990.76**
Total Liabilities	**1,90,170.10**	**1,90,331.65**	**1,86,736.59**	**1,90,170.10**	**1,86,736.59**	**1,80,990.76**

TATA STEEL LIMITED MUMBAI

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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 2024 :

	Particulars	Quarter ended on 31.12.2024	Quarter ended on 30.09.2024	Quarter ended on 31.12.2023	Nine months ended on 31.12.2024	Nine months ended on 31.12.2023	Financial year ended on 31.03.2024
1	**Net debt equity ratio** *(Net debt / Average equity)* *[Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]* *[Equity: Equity share capital + Other equity + Non controlling interest]*	0.94	0.97	0.78	0.94	0.78	0.78
2	**Debt service coverage ratio** *(EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	1.82	0.29	1.62	0.69	0.51	0.68
3	**Interest service coverage ratio** *(EBIT / Net finance charges)* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	2.53	3.40	2.88	3.02	2.31	2.47
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	0.83	0.84	0.79	0.83	0.79	0.87
5	**Long term debt to working capital ratio** *((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities))* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	*	*	*	*	*	*
6	**Bad debts to account receivable ratio**^ *(Bad debts / Average trade receivables)*	0.00	0.00	0.00	0.00	0.06	0.06
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.48	0.48	0.58	0.48	0.58	0.54
8	**Total debts to total assets ratio** *((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)*	0.35	0.35	0.32	0.35	0.32	0.32
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	10	11	11	10	12	12
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	86	89	86	84	88	84
11	**Operating EBIDTA margin** (%) *(EBIDTA / Turnover)* *[EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]* *[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments)]* *[Turnover: Revenue from operations]*	11.17	11.55	11.45	11.73	9.84	10.21
12	**Net profit margin** (%) *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	0.55	1.41	0.94	1.22	(3.21)	(2.14)
13	**Debenture redemption reserve** (in ₹ Crore)	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
14	**Net worth** (in ₹ Crore) *(Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)*	86,281.05	86,747.87	87,680.28	86,281.05	87,680.28	88,623.82
15	**Outstanding redeemable preference shares** (quantity and value)	Not applicable					

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

TATA STEEL LIMITED MUMBAI

Price Waterhouse & Co. Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on January 27, 2025.

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

   Schemes of amalgamation of TSLP, TML, TCIL, TSML and S&T Mining were approved and sanctioned by the relevant Benches of the Hon'ble National Company Law Tribunal ('NCLT') during the year ended March 31, 2024. Accordingly, during the year ended March 31, 2024, the Company had accounted for the aforesaid mergers sanctioned by the NCLT, using the pooling of interest method retrospectively for all periods then presented in the standalone financial results/statements as prescribed in Ind AS 103 – "Business Combinations". The previous periods' figures, where applicable, in the standalone financial results were accordingly restated.

   Consequent to the merger, TSLP, TML, TCIL, TSML and S&T Mining were reported as part of Tata Steel India segment and Neelachal Ispat Nigam Limited was presented as a separate segment during the year ended March 31, 2024 with the then previous periods restated accordingly.

   Scheme of amalgamation of ISWP with the Company was approved and sanctioned by the NCLT, Kolkata Bench on May 24, 2024 and the NCLT, Mumbai Bench on August 6, 2024.

   Accordingly, during the quarter ended September 30, 2024 and nine months ended December 31, 2024, the Company has accounted for the aforesaid merger sanctioned by the NCLT, using the pooling of interest method retrospectively for all periods presented in the standalone financial results/statements as prescribed in Ind AS 103 – "Business Combinations".

   The Board of Directors of the Company at its meeting held on September 22, 2022 had recommended a cash consideration of ₹426/- for every 1 fully paid-up equity share of ₹10/- each held by the shareholders (except the Company) in ISWP. Upon the scheme coming into effect, the entire paid-up share capital of ISWP stand cancelled in its entirety.

   Consequent to the merger, ISWP is reported as part of Tata Steel India segment with previous periods restated accordingly.

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 Scheme was approved and sanctioned by the NCLT, Delhi Bench on April 18, 2024 and the NCLT, Mumbai Bench on July 3, 2024. Accordingly, during the nine months ended December 31, 2024, the Company has accounted for the aforesaid merger sanctioned by the NCLT, using the pooling of interest method retrospectively for all periods presented in the standalone financial results/statements as prescribed in Ind AS 103 – "Business Combinations".

   The figures in the consolidated financial results for the nine months ended December 31, 2024, include the impact of the accounting adjustments in accordance with the applicable Ind AS.

   Consequent to the merger, AEL is reported as part of Tata Steel India segment with previous periods restated accordingly.

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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"), a wholly owned subsidiary, into and with the Company, by way of scheme of amalgamation. As part of the Scheme, equity shares held by the Company in BPPL shall stand cancelled.

   The Scheme was approved and sanctioned by the NCLT, Hyderabad Bench on June 6, 2024.

   Accordingly, during the nine months ended December 31, 2024, the Company has accounted for the aforesaid merger sanctioned by the NCLT, using the pooling of interest method retrospectively for all periods presented in the standalone financial results/statements as prescribed in Ind AS 103 – "Business Combinations".

   The figures in the consolidated financial results for the nine months ended December 31, 2024, include the impact of the accounting adjustments in accordance with the applicable Ind AS.

   Consequent to the merger, BPPL is reported as part of Tata Steel India segment with previous periods restated accordingly.

5. The Board of Directors of the Company at its meeting held on July 31, 2024, considered, and approved the amalgamation of Rujuvalika Investments Limited ("RIL") into and with the Company, by way of scheme of amalgamation (Scheme). RIL is an investment company having investments in shares of listed and unlisted body corporates and in mutual funds. It is registered under Section 45-IA of Reserve Bank of India Act, 1934 as Non-Banking Financial Company ('NBFC') holding certificate of registration as NBFC. RIL, however, does not have any active operations as an NBFC.

   As part of the Scheme, among other things, equity shares held by the Company in the RIL shall stand cancelled. No shares of the Company shall be issued, nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of RIL (being wholly owned subsidiary). The Scheme is subject to certain conditions, including approval from regulatory authorities and sanction of the Scheme by the relevant bench of the NCLT.

   The amalgamation will ensure simplification of management structure, better administration and reduction/rationalisation of administrative and operational costs over a period of time and the elimination of duplication and multiplicity of compliance requirements.

6. Tata Steel Europe Limited ("TSE"), a wholly owned step-down subsidiary of the Company, is exposed to certain climate related risks which could affect its future cash flow projections. The cashflow projections include the impact of decarbonisation given that both the TSUK and TSN businesses within TSE have stated their plans to move away from the current production process and transition to electric arc furnace based production. Decarbonisation as a whole is likely to provide significant opportunities to TSE as it is likely to increase the demand for steel as it is crucial as an infrastructure enabler for all technological transition within the wider economy (e.g., wind power, hydrogen, electric vehicles, nuclear plants etc.) and compares favourably to other materials considering the life cycle emissions of the material. The technology transition and investments are dependent on national and international policies and would also be driven by the Government decisions in the country of operation. Management's assessment is that generally, these potential carbon reduction related costs would be borne by the society, either through higher steel prices or through public spending or subsidies.

   On September 15, 2023, Tata Steel UK Limited ("TSUK") which forms the main part of the UK business, announced a joint agreement with the UK Government on a proposal to invest in state-of-the-art electric arc furnace ('EAF') steelmaking at the Port Talbot site with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million.

   Consequent to the announcement, TSUK during FY24 had assessed and concluded that it had created a valid expectation among those affected and had accordingly recognised a provision of ₹2,492 crore towards restructuring and closure costs including redundancy and employee termination costs. TSUK had also recognised ₹2,601 crore towards impairment of Heavy End assets which were not expected to be used for any significant period beyond March 31, 2024. These provisions were also accordingly recognised in the consolidated statement of profit and loss for the Group.

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During the quarter ended September 30, 2024, TSUK had re-assessed the estimate of restructuring provisions in connection with the closure of the heavy end assets and associated transformation activities and recognised an additional provision of ₹34.21 crore (for the half year ended September 30, 2024: ₹211.46 crore) which was included within Exceptional item 8(f) in the consolidated financial results.

During the quarter ended December 31, 2024, there is no change in the amount of restructuring provisions recognised earlier in connection with the closure of the heavy end assets and associated transformation activities for TSUK.

The Grant Funding Agreement (GFA) for the decarbonisation proposal was signed with the UK Government on September 11, 2024. With the UK Government funding available under the GFA and a commitment to infuse equity into TSUK through T Steel Global Holdings Pte. Ltd. ("TSGH"), a wholly owned subsidiary of the Company, TSUK now has the certainty that the funding is available for its decarbonisation proposal from both the UK Government and the Company. Accordingly, it was concluded during the quarter ended September 30, 2024 that there does not exist any material uncertainty relating to going concern assessment of TSUK and that TSUK has access to adequate liquidity to fund its operations.

With respect to Tata Steel Netherland ("TSN") operations which forms main part of the MLE business, discussions with the government on the proposed decarbonisation roadmap have been initiated. The transition plan considers that the policy environment in the Netherlands and EU is supportive to the European steel industry and a level playing field would be achieved by, either one or a combination of: a) Dutch Policy developments, b) Convergence with EU on (fiscal) climate measures, enabling EU steel players to pass on costs and c) Tailor made support mechanisms. In relation to the likely investments required for the decarbonisation of TSN operations driven by regulatory changes in the Europe and the Netherlands, inter-alia, the scenarios consider that the Dutch Government will provide a certain level of financial support to execute the decarbonisation strategy, which are under discussion between the Company, TSN and the Dutch Government.

On December 19, 2024, the Environment Agency (EA) of the Netherlands imposed two orders under penalty ("Orders") on Tata Steel Ijmuiden (TSIJ), a wholly owned subsidiary of TSN, for a maximum amount of ~₹239 crore stating non-compliance of emission thresholds for operations of its Coke and Gas Plants (CGP 1 and CGP 2) with a period of 8 weeks for TSIJ to reduce the emissions within the threshold limits.

In addition, the EA had also sent a Notice on non-compliances regarding certain state of maintenance of its CGP2 plant. Further to the Notice, it has given TSIJ a period of 12 months to remedy the non-compliances, failing which, the permit for operating CGP 2 can get revoked.

TSIJ is currently working on various actions in connection with the Orders and Notices received. On the former, TSIJ has initiated actions related to verification of the data on emissions and evaluating possible options for a technical solution. It is also evaluating the option to file an Injunctive relief with the Administrative Court in the Netherlands to seek a suspension of the impugned Orders, which for the later has already been filed with the Court. Further, it shall also file objections against the Orders and Notice for non-compliance with the appropriate authority in due course.

As a part of the decarbonisation roadmap for the steel operations in the Netherlands, discussions are also ongoing between Tata Steel Limited, Tata Steel Netherlands and the Government authorities on a composite plan to address the reduction of carbon emissions and environmental concerns of the local community and authorities.

Considering the various actions which TSIJ plans to pursue within the remediation period, the outcome of which is currently uncertain, and given the ongoing discussions to arrive at a comprehensive solution for Co2 emissions and environmental concerns with the Dutch Government, as aforesaid, the Company believes that the Orders and the Notice are unlikely to lead to a closure of the Coke and Gas Plants and pose an impediment to its current business operations.

Based on the above, the latest available cash flow and liquidity forecasts and other available measures, MLE business is expected to have adequate liquidity to meet its future business requirements.

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

The recoverable value of investments held in T Steel Holdings Pte. Ltd. ("TSH"), a wholly owned subsidiary of the Company is dependent on the operational and financial performance of TSE, Tata Steel Minerals Canada ("TSMC") and net assets of other underlying businesses.

The recoverable value of investments held by the Company in T Steel Holdings Pte. Ltd., which in turn holds investments in TSE, has accordingly been primarily assessed based on fair value less cost to sell (FVLCTS) models for the TSUK and TSN businesses, which, inter-alia, considers impact of switching the heavy end and other relevant assets to a more "Green Steel" capex base.

If any of the key assumptions in the aforesaid models change, there is a risk that the headroom as per the model would reduce and a reduction in the headroom could lead to a possible impairment of the carrying value of investments held in TSH. The Company, however, believes that the key assumptions represent the most likely impact of the decarbonisation proposal at this point in time. Going forward, the key assumptions would be kept under review for changes, if any, based on the progress of discussions with the Government and other regulators on the decarbonisation plan.

7. The State of Odisha enacted the "Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (ORISED Act)" with effect from February 01, 2005, levying tax on mineral bearing land.

The Company during FY06 had received various demands amounting to ₹129 crore pertaining to the period FY05 and FY06 in respect of its mines in the State of Odisha. The Company had filed a writ petition in the Hon'ble High Court of Orissa challenging the constitutional validity of the Act on the ground that the State of Odisha lacks the legislative authority to enact ORISED Act, 2004 and therefore the same is unconstitutional. The Hon'ble High Court of Orissa in December 2005 held that the State does not have the legislative authority to levy tax on minerals. The State of Odisha had challenged the Judgment of the Hon'ble High Court before the Hon'ble Supreme Court. Subsequently, the matter relating to legislative authority of the States to tax minerals, was referred to the Constitution Bench of the Hon'ble Supreme Court.

The Judgement of the Constitution Bench of the Hon'ble Supreme Court was pronounced on July 25, 2024. The Hon'ble Supreme Court ruled that the Mines and Minerals (Development & Regulation) Act will not denude the States of the power to levy tax on mineral rights. The Constitution Bench further directed the listing of the pending matters before an appropriate Regular Bench of the Hon'ble Supreme Court. This was followed by an Order dated August 14, 2024 of the Constitution Bench of the Hon'ble Supreme Court, directing/clarifying certain matters in respect of its Judgement dated July 25, 2024.

Notwithstanding the recent Judgement dated July 25, 2024 and August 14, 2024 of the Constitution Bench of the Hon'ble Supreme Court laying down the principle of law, pending hearing of the Appeal filed by the State of Odisha before the appropriate Regular Bench of the Hon'ble Supreme Court against the Judgement and Order of the Hon'ble High Court of Orissa which had declared the ORISED Act, 2004 to be unconstitutional and inoperative, it is unclear/uncertain as regards the form and manner in which the ORISED Act, 2004 may get enacted once the decision of the Hon'ble High Court of Orissa is set aside by the Hon'ble Supreme Court, which currently is pending.

The Company has filed a Curative petition before the Hon'ble Supreme Court of India on January 17, 2025, invoking extraordinary jurisdiction of the Hon'ble Supreme Court of India under Article 142 of the Constitution of India read with order XLVIII, Rule 1 of the Supreme Court Rules, 2013 in respect of the Order dated September 24, 2024 passed by the Constitutional Bench of the Hon'ble Supreme Court of India dismissing the review petition against judgment dated July 25, 2024 and August 14, 2024, which is pending.

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Accordingly, the Company would be able to assess the financial impact, if any, of the possible obligation only on the occurrence or non-occurrence of uncertain future events, related to the legal course, not entirely within the control of the Company, and the consequent actions of the Union and the State Government.

While the Company had previously reported and disclosed an estimated contingent liability towards possible obligation under the aforesaid ORISED matter, as on date, based on the above uncertainty, along with an opinion from senior legal counsel obtained by the Company, there is no present/legal obligation in respect of the levy related to the ORISED Act, 2004 and its financial impact along with the possibility of outflow at this stage is unlikely.

The Company has, accordingly, not recognised any provision in its standalone and consolidated financial results.

8. During the nine months ended December 31, 2024, the entire outstanding amount of loan to T Steel Holdings Pte. Ltd. amounting to US$ 564.75 million has been converted into equity based on the fair value of shares of T Steel Holdings Pte. Ltd. Accordingly, the carrying value of such loans amounting to ₹4,709.17 crore as on June 28, 2024 has been recorded as investment in equity shares.

9. Other expenses for the quarter and nine months ended December 31, 2024 is after considering the impact of ₹1,412.89 crore and ₹1,860.39 crore respectively (quarter ended September 30, 2024: ₹447.50 crore; quarter ended December 31, 2023: Nil; nine months ended December 31, 2023: Nil; financial year ended March 31, 2024: Nil) towards provision for claims made in earlier periods no longer required written back.

10. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

T V Narendran
Chief Executive Officer &
Managing Director

Koushik Chatterjee
Executive Director &
Chief Financial Officer

Mumbai: January 27, 2025

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NEWS RELEASE

Mumbai, January 27, 2025

Tata Steel reports Consolidated EBITDA of Rs 19,040 crores for the nine months of the financial year

Highlights:

- Consolidated Revenues for the first nine months of the financial year were Rs 1,62,324 crores. EBITDA improved by 14% YoY to Rs 19,040 crores, with an EBITDA margin of 12%.
- Consolidated Revenues for the Oct – Dec quarter were Rs 53,648 crores and EBITDA was Rs 5,994 crores, with an EBITDA margin of around 11%.
- The company has spent Rs 3,868 crores on capital expenditure during the quarter and Rs 12,450 crores between April – December 2024.
- Net debt stands at Rs 85,800 crores. Our group liquidity remains strong at Rs 28,219 crores, which includes cash & cash equivalents of Rs 13,119 crores.
- India[2] revenues were Rs 32,930 crores for the quarter and EBITDA was Rs 7,921 crores, which translates to an EBITDA margin of 24%. Crude steel production was around 5.69 million tons and was up 6% on YoY basis. Deliveries stood at 5.29 million tons and were up 8% YoY, driven by steady domestic deliveries and strategic presence in exports.
- Our recently commissioned 5 MTPA blast furnace at Kalinganagar is presently operating at around 8,500 tpd and ramp up to rated capacity is underway. We have also commissioned 0.9 MTPA Continuous Annealing Line (CAL) in December.
- UK revenues were £523 million and EBITDA loss stood at £67 million. Deliveries were 0.57 million tons and were lower QoQ due to subdued demand dynamics.
- Netherlands revenues were £1,282 million and nil EBITDA for the quarter. Liquid steel production was 1.76 million tons and deliveries were 1.53 million tons, up QoQ as well as YoY.

Financial Highlights:

Key Profit & Loss account items *(All figures are in Rs. Crores unless specified)*	**India[1,2]**			**Consolidated**		
	3QFY25	**2QFY25**	**3QFY24**	**3QFY25**	**2QFY25**	**3QFY24**
Production (mn ton)[3]	5.69	5.28	5.35	7.77	7.69	7.58
Deliveries (mn ton)	5.29	5.11	4.88	7.72	7.52	7.15
Turnover	**32,930**	**32,660**	**35,014**	**53,648**	**53,905**	**55,312**
Reported EBITDA	**7,921**	**6,912**	**8,346**	**5,994**	**6,224**	**6,334**
Reported EBITDA per ton (Rs. Per ton)	*14,964*	*13,524*	*17,106*	*7,759*	*8,278*	*8,864*
Adjusted EBITDA[4]	**7,820**	**6,889**	**8,337**	**7,155**	**5,522**	**5,742**
Adjusted EBITDA per ton (Rs. Per ton)	*14,774*	*13,479*	*17,087*	*9,263*	*7,345*	*8,035*
PBT before exceptional items	5,341	4,682	5,846	1,798	2,146	2,262
Exceptional Items (gain)/loss	146	(14)	21	126	(18)	334
Reported Profit after Tax	**3,865**	**3,460**	**4,475**	**295**	**759**	**522**

1.Tata Steel Standalone numbers have been restated from April 1, 2023, to reflect merger of Indian Steel & Wire Products Limited with Tata Steel; Figures for previous periods have been regrouped and reclassified to conform to classification of current period, where necessary;
2. India includes Tata Steel Standalone and Neelachal Ispat Nigam Limited on proforma basis adjusted for intercompany purchase and sale;
3. Production numbers for consolidated financials are calculated using crude steel for India, liquid steel for UK & Netherlands and saleable steel for South East Asia; 4. Adjusted for changes on account of FX movement on intercompany debt / receivables

Management Comments:

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

"The global operating landscape continues to be shaped by geopolitics and continued economic slowdown in key regions. Steel exports from China, which has averaged 9 million tons per month in 2024, has dampened steel prices globally including in India. Growth in deliveries in India and focus on operational efficiency have aided our performance on EBITDA improvement. Our deliveries in India grew 8% YoY to 5.29 million tons for the quarter and 6% YoY to 15.3 million tons for 9MFY25. Our growth plans in Kalinganagar are on course. The new blast furnace has produced ~0.56 million tons during the quarter and is ramping up to rated capacity. The Continuous Annealing Line (CAL), which is a part of the 2.2 MTPA CRM complex, has been commissioned in December and has received facility approvals from some of the major automotive OEMs. We continue to build our position in our chosen segments. We registered a growth in high end product deliveries in the automotive segment and in retail, Tata Tiscon achieved best ever quarterly deliveries with a 20% YoY increase in 9MFY25. In the UK, we are progressing on the transition to low carbon steelmaking. The closure of heavy end assets has started yielding benefits with improvement in the overall cost and emissions profile. In the Netherlands, our deliveries stood at ~1.5 million tons. Subdued steel prices continued to weigh on our performance. We are progressing on enhancing sustainability in our operations at all our sites and on our commitment to diversity and inclusion. Recently, we operationalised an all-women shift at our Noamundi iron ore mine, a first in India."

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

"Tata Steel Consolidated revenues for the first nine month of the financial year were Rs 1,62,324 crores and EBITDA was Rs 19,040 crores. Consolidated EBITDA has improved by 14% YoY aided by steady performance in India and improved profitability at Netherlands. UK business is amidst a transition to economically and environmentally viable operations. Consolidated revenues for the quarter stood at Rs 53,648 crores and EBITDA was Rs 5,994 crores, which translates to a margin of 11%. India revenues were around Rs 32,930 crores and with a margin of 24%, the EBITDA works out to around Rs 7,921 crores. Both in UK and Netherlands, our performance has been adversely impacted by multi-year low market spreads, last seen in 2015-16. Despite this, UK EBITDA improved by £115 per ton QoQ primarily driven by fixed cost takeout upon closure of the heavy end assets by September 2024. There was an improvement in fixed costs, on absolute basis, of £70 million in 3Q vs. 2Q and for the nine-month period, the same was around £140 million on YoY basis. Overall, cash flow from operations for the quarter stood at around Rs 8,253 crores and was aided by tight working capital management. We have spent around Rs 3,868 crores on capital expenditure and net debt has declined by around Rs 3,000 crores QoQ to Rs 85,800 crores. Our group liquidity position remains strong at Rs 28,219 crores, with cash and cash equivalents of Rs 13,119 crores. We have placed equipment orders for the ~3 MTPA Electric Arc Furnace in UK. Separately, we have started receiving equipment on site for our 0.85 MTPA Electric Arc Furnace in Ludhiana and are progressing with civil works. The ramp up of operations in Kalinganagar will help improve India cost profile upon fixed cost absorption. In Netherlands, we continue to engage with the government on support for the decarbonisation of our operations."

Disclaimer

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

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NEWS RELEASE

For queries and information

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

About Tata Steel

- Tata Steel group is among the top global steel companies with an annual crude steel capacity of 35 million tonnes per annum.
- It is one of the world's most geographically diversified steel producers, with operations and commercial presence across the world.
- The group recorded a consolidated turnover of around US$27.7 billion in the financial year ending March 31, 2024.
- A Great Place to Work-Certified™ organisation, Tata Steel Limited, together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 78,000.
- Tata Steel has announced its major sustainability objectives including Net Zero by 2045.
- The Company has been on a multi-year digital-enabled business transformation journey intending to be the leader in 'Digital Steel making'. The Company has received the World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalinganagar, and IJmuiden Plants. Tata Steel has also been recognised with the 'Digital Enterprise of India – Steel' Award 2024 by Economic Times CIO.
- The Company has been recognised with the World Economic Forum's Global Diversity Equity & Inclusion Lighthouse 2023.
- The Company has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked among the top 10 steel companies in the DJSI Corporate Sustainability Assessment since 2016.
- Tata Steel's Jamshedpur Plant is India's first site to receive ResponsibleSteel™ Certification. Subsequently, its Kalinganagar and Meramandali plants have also received the certification. In India, Tata Steel now has more than 90% of its steel production from ResponsibleSteel™ certified sites.
- Received Prime Minister's Trophy for the best performing integrated steel plant for 2016-17, 2024 Steel Sustainability Champion recognition from worldsteel for seven years in a row, 2023 Climate Change Leadership Award by CDP, Top performer in Iron and Steel sector in Dun & Bradstreet's India's top 500 companies 2022, Ranked as the 2024 most valuable Mining and Metals brand in India by Brand Finance, 'Most Ethical Company' award 2021 from Ethisphere Institute, and 'Best Corporate for Promotion of Sports' recognition at the Sportstar Aces Awards 2024.
- Received the 2023 Global ERM (Enterprise Risk Management) Award of Distinction at the RIMS ERM Conference 2023, 'Masters of Risk' - Metals & Mining Sector recognition at The India Risk Management Awards for the eighth consecutive year, and ICSI Business Responsibility and Sustainability Award 2023 for its first Business Responsibility and Sustainability Report (BRSR), Excellence in Financial Reporting FY20 from ICAI, among several others.

Photographs: Management and Plant facilities | **Logos:** Files and usage guidelines

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

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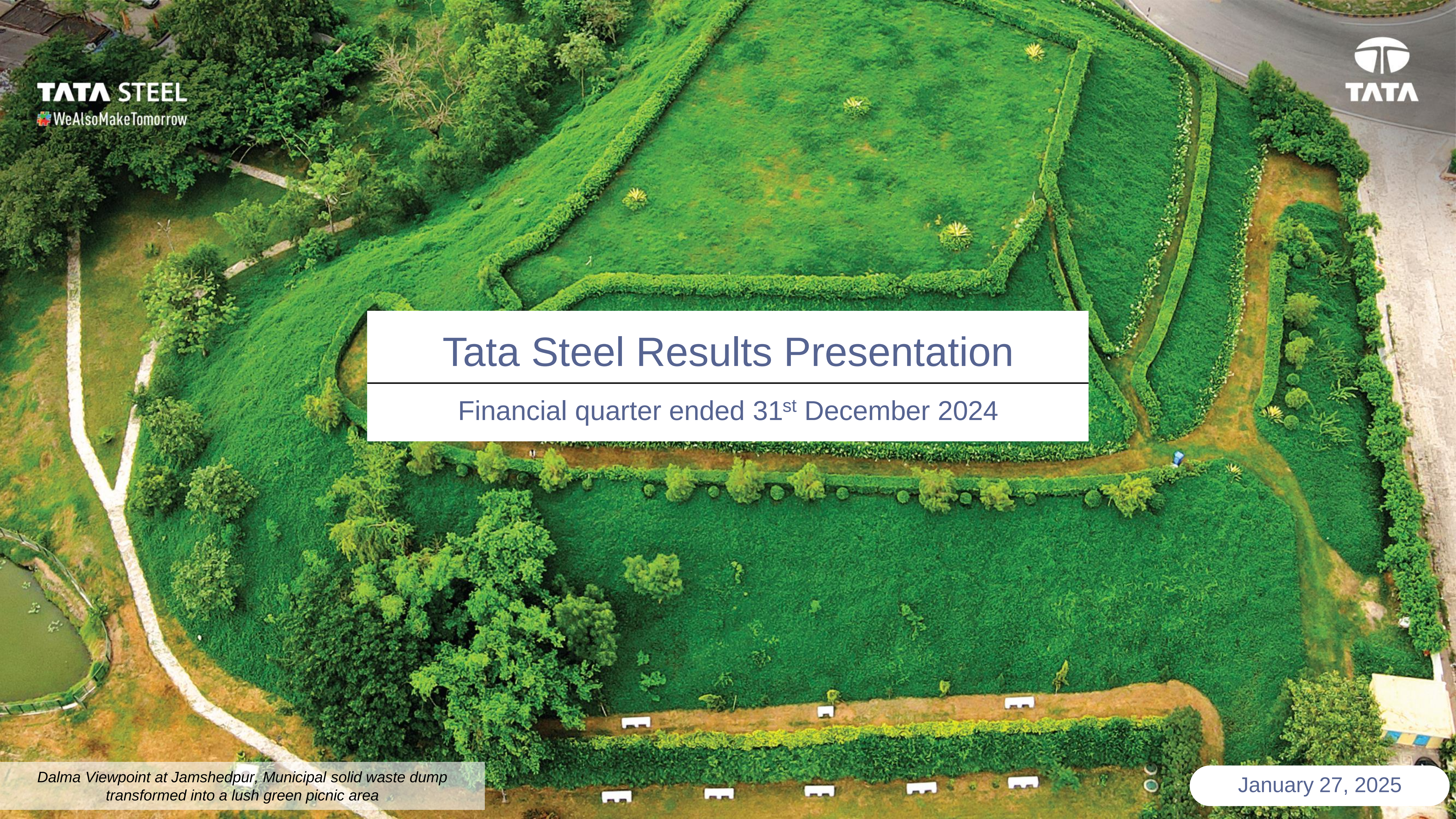

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#WeAlsoMakeTomorrow

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Tata Steel Results Presentation

Financial quarter ended 31st December 2024

Dalma Viewpoint at Jamshedpur, Municipal solid waste dump transformed into a lush green picnic area

January 27, 2025

Safe harbour statement

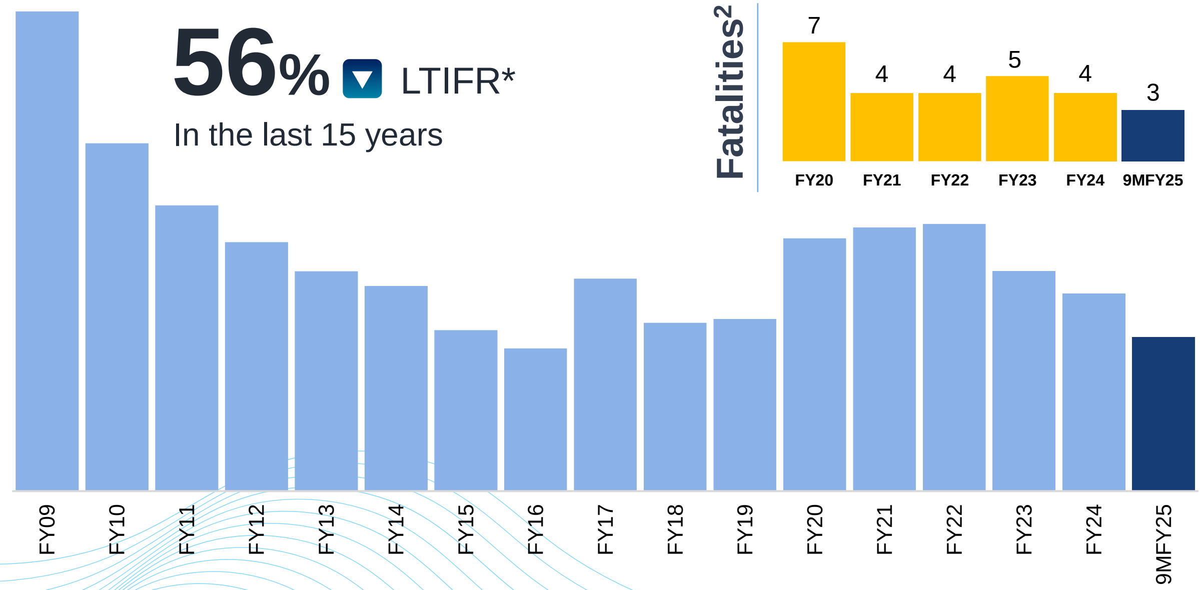
Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could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

We are committed to 'Zero Harm'

Journey towards excellence in Safety & Health of employees[1]

Safety & Health Excellence Recognition

for online purging assistance model that ensures zero high potential risk incident



Behavior-based program

"5 Safe steps Forward" campaign to improve safety awareness at shop floors

Health and Wellness

140 health awareness sessions covering 9,500+ employees[1] across locations

Accountability

"SpeakUp" helpline to report safety concerns anonymously

Note: [1]Employees refers to Permanent and Contract workforce, *Lost Time Injury Frequency Rate per million-man hours worked, for Tata Steel Group, [2]Fatalities covers Tata Steel Standalone, SE Asia and Europe; TSML included from 1st Sep 2023 and Tinplate Company of India Ltd. and Tata Metaliks included from 1st Oct 2023

Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact

36 lakh+
lives impacted[1]

68
targets prioritised across 15 relevant UN SDG goals

>₹1,975 cr
spent[2] since FY21

Rural and Urban Education
22,000+ out of school children brought back to education system

Public Health and Nutrition
96% redressal rate in high-risk cases among pregnant women and children

Grassroots Sports
27,000+ children and youth engaged in rural sports

Tribal Identity
44,000+ people enrolled in tribal language classes

Grassroots Governance
~₹4,800 crore public funds unlocked directly to communities

Dignity for Disabled
11,000+ PwD connected through SABAL programme

Public Infrastructure
140+ structures relevant for community have been completed

Gender & Youth Empowerment
2,200+ women enrolled in leadership trainings

Water Resources
41.6 million cubic feet water storage capacity created

Climate Resilient Livelihoods
31,000+ households adopted climate resilient agri practices

Note: [1]Cumulative as on 9MFY25, [2]CSR Spend by Tata Steel Standalone, SDG – Sustainable Development Goals, SABAL aims to create a platform for persons with disability through a participative atmosphere and inclusive infrastructure that enables skilling, employability and financial independence, PwD – Persons with Disabilities

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Strategic Update

- India's largest blast furnace at Kalinganagar is ramping up well
- 1st annealed coil from the 2.2 MTPA Cold Roll Mill produced in December 2024
- Structural transformation underway at UK operations
- Became 1st Indian steelmaker to introduce biochar in blast furnace to lower carbon emissions

Tata Steel is focused on creating sustainable value

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Sustainability is at the core of our strategy

Route and pace of decarbonisation being calibrated across geographies

NET ZERO emissions by 2045

Committed to responsible growth; multiple initiatives underway

Transitioning to greener steelmaking

Committed to 35 – 40% emission reduction by 2030

Our ESG goals underpin broader focus areas, and we collaborate with reputed global bodies for policy advocacy

- Circular economy
- Air emissions, Dust
- Biodiversity, Water
- R&D, Technology
- Employees, Community
- Supply Chain

worldsteel ASSOCIATION

EUROFER THE EUROPEAN STEEL ASSOCIATION

UK STEEL

Responsible Steel standards & certification

UN GLOBAL COMPACT United Nations Global Compact

IndianSteel ASSOCIATION

Note: R&D – Research & Development

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India : Pursuing multiple initiatives for a sustainable future

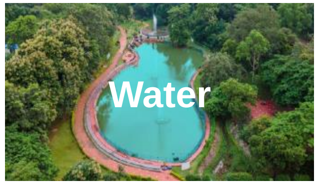
Carbon emission reduction underway via multiple levers

Process improvement such as improvement in blast furnace fuel rates, waste heat utilisation

Carbon Direct Avoidance via bio-char / hydrogen injection at the blast furnace

Carbon Capture & Utilisation - 5 TPD pilot plant at Jamshedpur to capture CO_2 from blast furnace

Broader initiatives to conserve water, preserve nature and drive circularity



>60% reduction in specific water consumption in last 15 years through range of initiatives

Biodiversity management plans for all sites and investing in nature-based solutions like bamboo based bio-char

Increase content of renewable / recycled resources in products and 0.5 MTPA steel recycling plant setup in Haryana

Note: EAF – Electric Arc Furnace

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

Multiple intiatives to aid affected employees

Voluntary Redundancy Aspiration, generous support package

Transition Board setup with UK and the Welsh government

Committed towards reskilling and training of employees

Journeying towards a sustainable future

EAF to be operational by 2027 - 28

~2 → ~0.4

tCO_{2e} Per ton of crude steel → tCO_{2e} Per ton of crude steel

Note: BF – Blast Furnace, EAF – Electric Arc Furnace, Engg. – Engineering, ESO – Electricity System Operator

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Netherlands: Committed to achieve 35 – 40% CO_{2e} reduction[1] by 2030

Commenced discussions with the Dutch government for decarbonisation support

Government support is key

Phase 1

- Shutdown of one of the blast furnaces
- Replaced by DRP – EAF by 2030
- Utilise H_2 as it becomes cost competitive

Phase 2

- Shutdown of remaining blast furnace
- Transition to greener steelmaking

Collaborating with diverse partners to drive sustainability

Partnership with Ecolog to create a sustainable energy corridor between the Netherlands and Norway

Collaboration with European Space Agency to conduct research on ISS to improve electric motor steel quality

Cooperation with Deutsche Bahn Cargo to transport steel coils by train on green electricity

Note : [1]Compared to 2019 baseline, DRP – Direct Reduced iron Plant, EAF – Electric Arc Furnace, ISS- International Space Station

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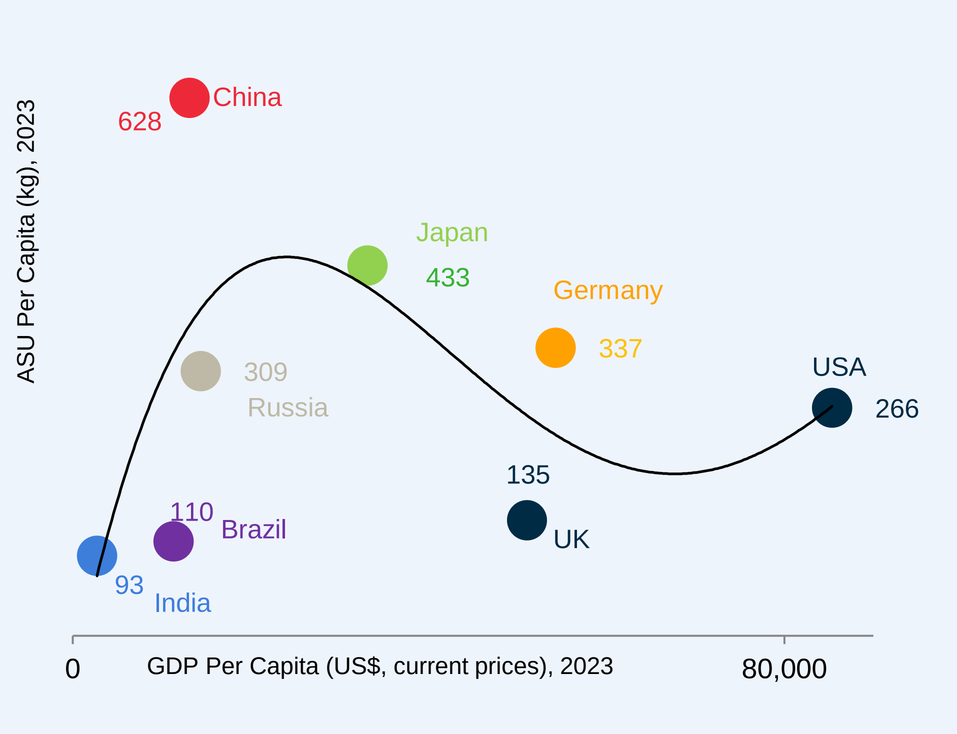
India steel remains a bright spot aided by the economic growth cycle

India steel per capita consumption is at an inflection point



Domestic demand to be driven by wide range of factors

136 million tons in FY2024

>200 million tons in FY2030e

- Urbanisation, Mega Cities
- Investment cycle, Public & private
- Demographics, Disposable income
- Government policy
- Industry life cycle, Product mix

Source : worldsteel, ASU – Apparent Steel Use

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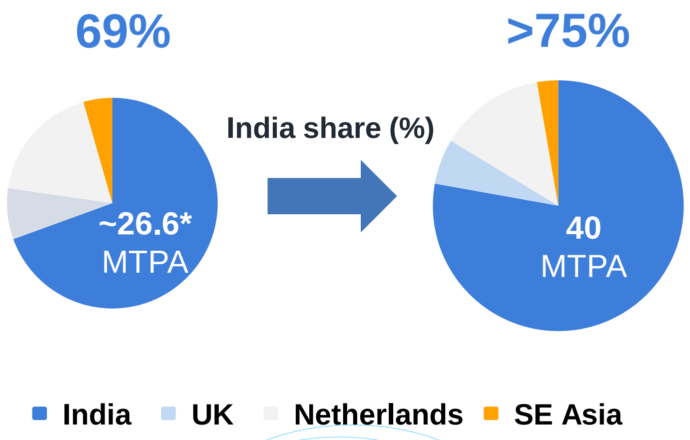
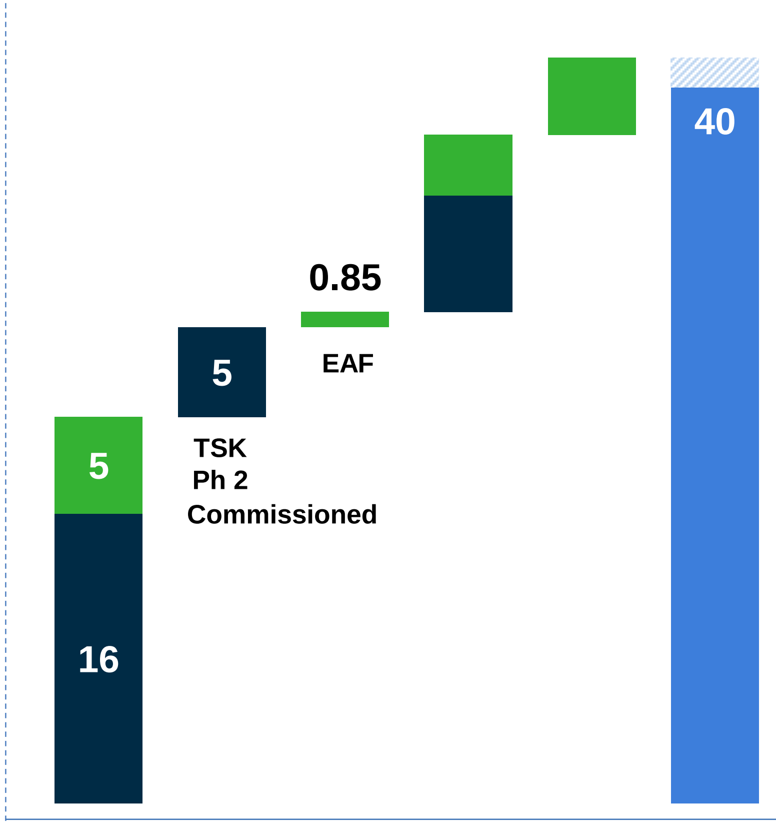
Tata Steel is scaling up in India to capitalise on growth opportunity

Investments set to drive sector leading returns

Dominant manufacturing base
+
Brownfield optionality across multiple sites





Flats (A)	~21.2 MTPA*	~27 MTPA
Longs (B)	~5.4 MTPA	~13 MTPA
Crude Steel (A+B)	~26.6 MTPA*	40 MTPA
Upstream	~42 MTPA Iron ore	60 - 65 MTPA

Downstream	Tubes	Wires	Tinplate	DI Pipe
Current	1.3 MTPA	0.6 MTPA	0.38 MTPA	0.45 MTPA
Target	~4 MTPA	~1 MTPA	~1 MTPA	~1 MTPA

*Note : *Post ramp up of Kalinganagar facilities, UK capacity considered ~3 MTPA, TSK – Tata Steel Kalinganagar, EAF – Electric Arc Furnace, TSM – Tata Steel Meramandali, NINL – Neelachal Ispat Nigam Limited and DI – Ductile Iron*

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Multi-pronged strategy to enable leadership in chosen segments

Customer centricity and innovation to drive evolution of product mix

Status of ongoing project		Application / Product
▪ Ramp up to rated capacity underway ▪ Commissioned Coke Oven Battery #3A in December 2024	Capacity expansion **5 MTPA @ Kalinganagar**	▪ Additional hi-strength hot rolled steel for Oil & Gas, L&E and Engineering segments
▪ Equipment delivery on site has started ▪ Project on schedule	Capacity expansion **0.85 MTPA @ Ludhiana**	▪ Construction-grade steel rebar to cater growing requirements; pioneering low carbon steel
▪ Combi mill work under implementation	Finishing capacity **0.5 MTPA @ Jamshedpur**	▪ Aids in catering to hi-end requirements of Automotive customers (2W, PV among others)
▪ 1st Annealed Coil was produced in Dec'24 ▪ Capacity of CAL line is around 0.9 MTPA	Downstream **2.2 MTPA CRM complex**	▪ Hi-strength cold rolled steel for Automotive, Consumer durables and Industrial applications
▪ 100 KTPA Structural Tube mill commissioned ▪ Setup of 42 KTPA LRPC line in progress	Downstream **Tubes and Wires**	▪ Expands volume as well as presence of the Branded & Retail vertical ▪ Enhance presence in Infrastructure segment

Note : CAL – Continuous Annealing Line, LRPC - Low Relaxation Pre-Stressed Concrete Steel, CRM – Cold Rolling Mill, L&E – Lifting & Excavation, 2W – Two wheelers, PV – Passenger Vehicles

TATA STEEL

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Embracing Digital and Technology to create and unlock value

7-layer architecture© for digital transformation

MICRO

AI
Business Insights

- Business focused and KPI driven
- **550+** AI/ML projects across TSL, **1600+** dashboards, **6 bn+ Gen AI tokens**

MACRO

DATA
Synergy & Speed

- **Plug n Play capabilities across Tata Steel Limited group companies**
- 11.2+ PB of curated data curated

CLOUD
Simplicity & Scalability

- **99.9% system availability globally**

AI, key enabler of Business Excellence

Manufacturing Excellence

- AI assisted Exception management & improved Predictability
- Pre-emptive & Preventive safety management

Process and Safety Analytics

Functional Excellence

- AI assisted Intelligent Automation, Event Prediction & Ecosystem Intelligence

Price predictions, Automated risk analysis

Customer Experience

- Personalised experience across channels

Complaint management, E-commerce recommends

External Benchmarking

WORLD ECONOMIC FORUM — 78% of Steel Production from **Global Lighthouse Sites**

TATA BUSINESS EXCELLENCE GROUP — Rated **"Synergized"** in DATOM Assessment (2022)

Gartner — Advanced leadership in Digital Execution + Global Top 6% in COVID Response

IFQM Indian Foundation for Quality Management

ET CIO.com **Awards**

Note : AI – Artificial Intelligence

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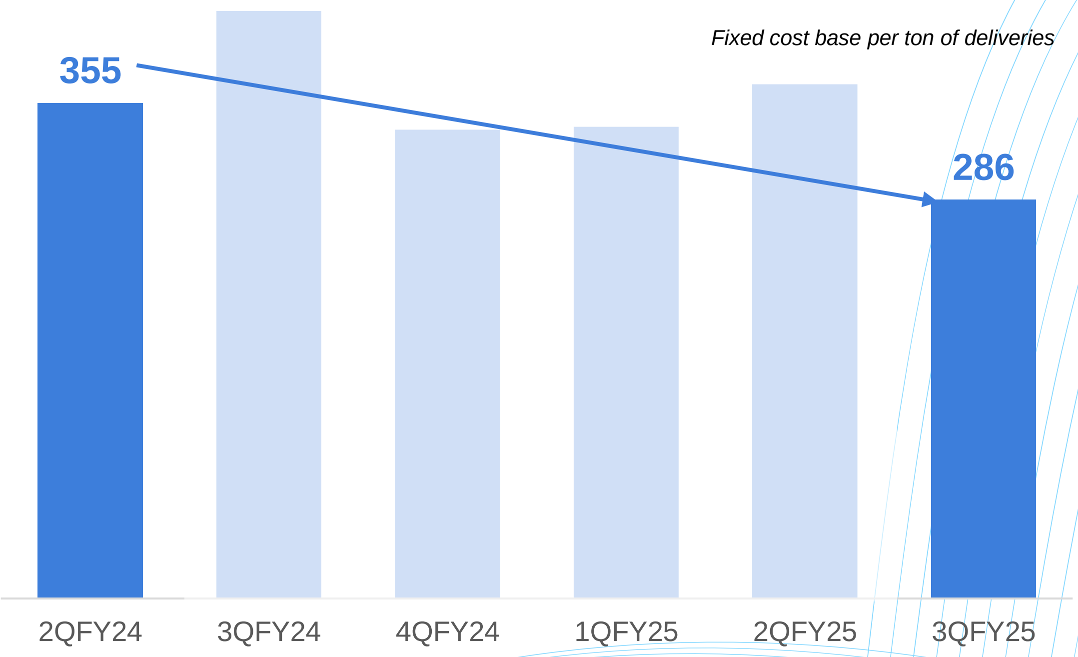
Focus on consolidating position as a global cost leader

- **Cost improvement measures across geographies**
- **Connected solutions and strategic project deployment to improve performance**
- **Optimisation of raw material related costs**
- **Digitally enabled sustainable supply chain**

Structural transformation in progress at UK

Since Sep'23, UK fixed cost base has declined by around 20% or £69 per ton



Note : UK fixed cost base = Employee costs + Maintenance + Hiring & Leasing + Other operating charges

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Financial Management to enable returns across cycle

Balance sheet management

- Optimise Capital Structure & Cost
- Target Net debt to EBITDA < 2.5 – 3.0x across cycle
- Proactive financing to drive flexibility and reduce costs

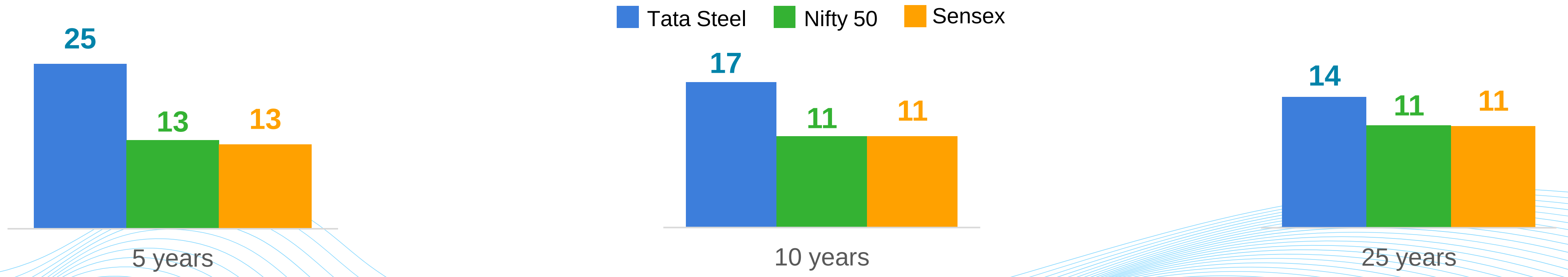
Capital allocation

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

Operational excellence

- Minimise working capital
- Continuous improvement programs

Total Shareholder Returns[1] (%)



Note : [1]Total Shareholder Returns sourced from Bloomberg as of 17th January 2025 and considers dividend reinvestment

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Becoming culturally future ready

#India's First-ever All-Women Shift
in iron ore mine

"Women@Mines" and "Tejaswini" initiatives to empower women for all roles in mining operations

Initiatives to reach new level of excellence

Talent Preparedness for growth to 40 MTPA

- ✓ Talent integration post mergers
- ✓ Focus on skill for all categories of people

Focus on productivity and restructuring

- ✓ Cost competitiveness
- ✓ Building talent pipeline for decarb projects

Fostering a Future Ready Culture

- ✓ Culture of safety : *Zero Harm*
- ✓ Achieved 20% diversity for the 1st time in India

Note : . Diversity refers to % of employees who belong to categories of Affirmative Action (AA) / Women / Persons with Disabilities (PwD) / LGBTQIA+

TATA STEEL

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Business Update

- Consolidated Adj. EBITDA at Rs 7,155 crores, which translates to a margin of 13%
- India EBITDA margin at around 24%
- India volumes make up close to 70% of total deliveries
- Capital expenditure for the quarter was Rs 3,868 crores

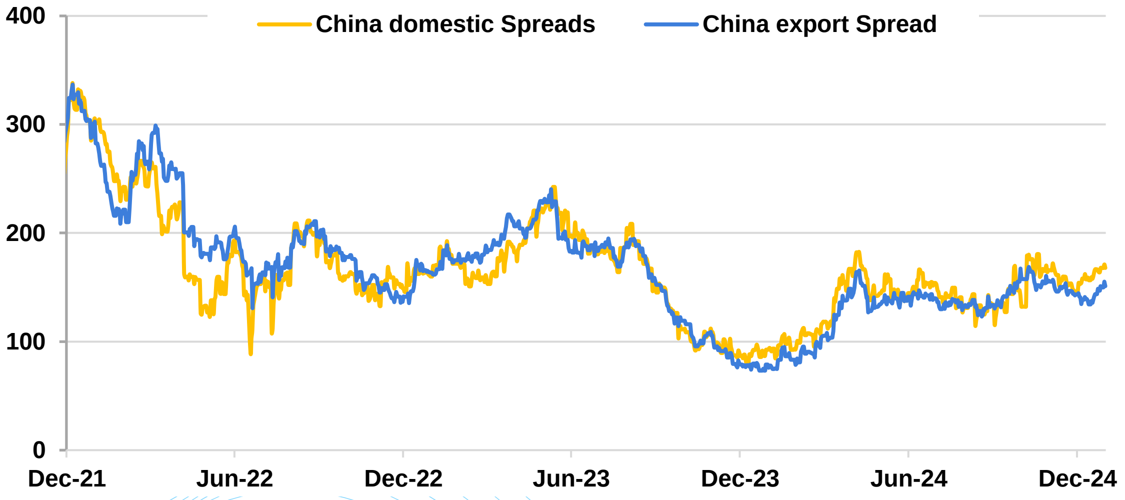
Elevated China exports and slowdown in key regions weigh on spreads

- Global steel prices were subdued across key regions between Oct – Dec'24. US steel prices were down 2% while EU steel prices declined by around 5%
- China steel prices were below $500/t despite stimulus measures. China steel exports were around 110 million tons in CY2024, up >20% YoY

- Raw material prices diverged during the quarter. Coking coal prices declined by 7% to below $200/t while Iron ore prices were rangebound between $100 - $110/t levels
- Overall, Steel spot spreads were mixed across key regions. China steel spot spreads were rangebound while EU steel spot spreads remained under pressure

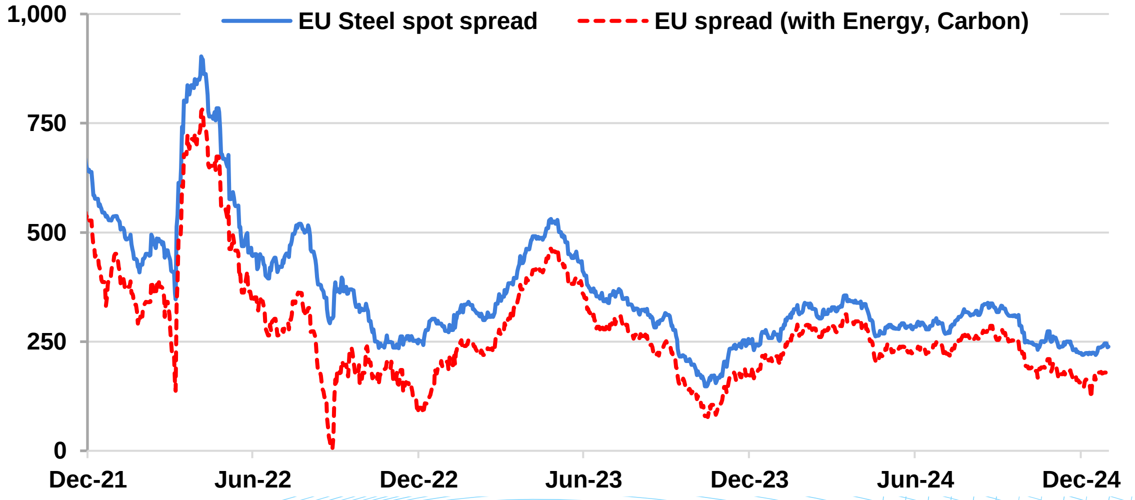
China Steel spot spreads (Domestic, Export)

HRC spot gross spreads ($/t)



EU Steel spread including energy, carbon costs

HRC spot gross spreads ($/t)



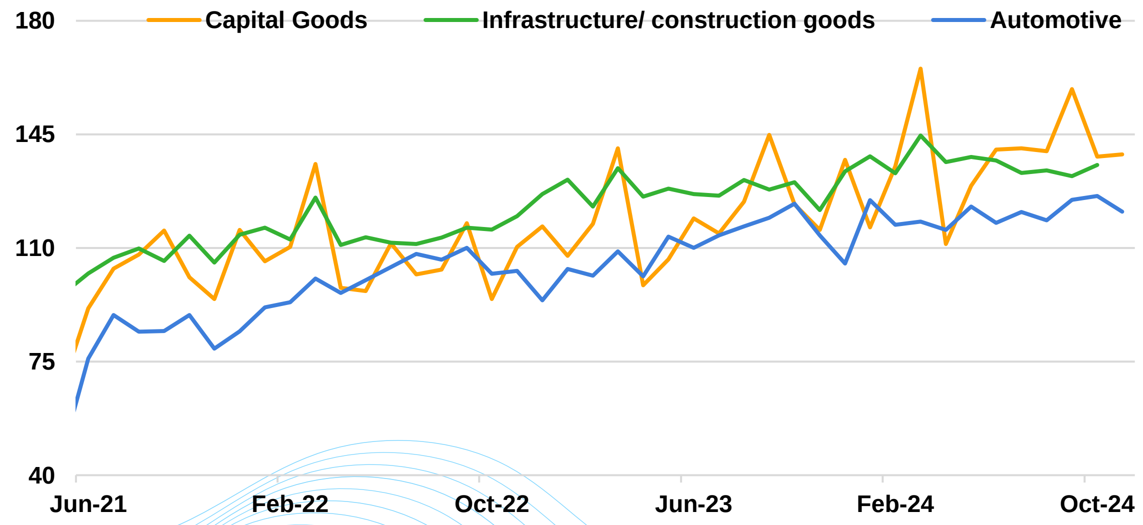
Source: World Steel Association, IMF, Bloomberg, Steelmint; China HRC export spread = China HRC export FOB – 1.6x Iron Ore (62% Fe CFR) – 0.8x Coal (Premium HCC CFR); China HRC domestic spread is with HRC domestic prices; EU HRC spot spreads = HRC (Germany) - 1.6x iron ore (fines 65%, R'dam) - 0.8x premium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

India steel demand continued to grow while EU demand was subdued

India

- India apparent steel demand continued to grow but the momentum eased. Manufacturing PMI fell to 12-month low in December 2024
- India continued to be a net steel importer and DGTR has initiated investigation to consider safeguard duty

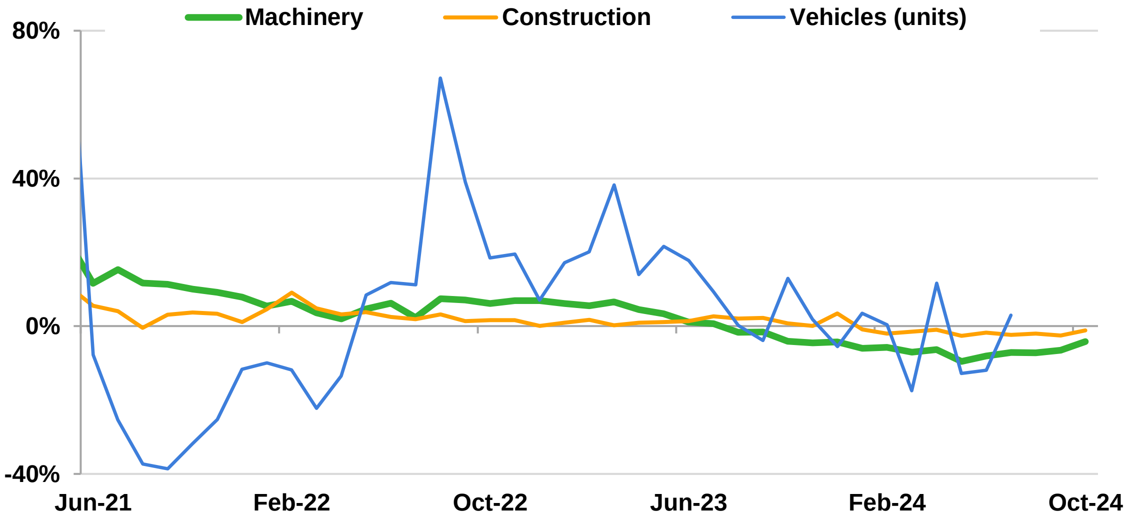
Key steel consuming sectors*



Europe

- In the EU, steel consuming sectors have been adversely impacted by subdued demand dynamics and steady imports
- Separately, ECB has reduced interest rates by 100 bps in 2024, but concerns persist about inflation & energy costs

Key steel consuming sectors (%, YoY growth)

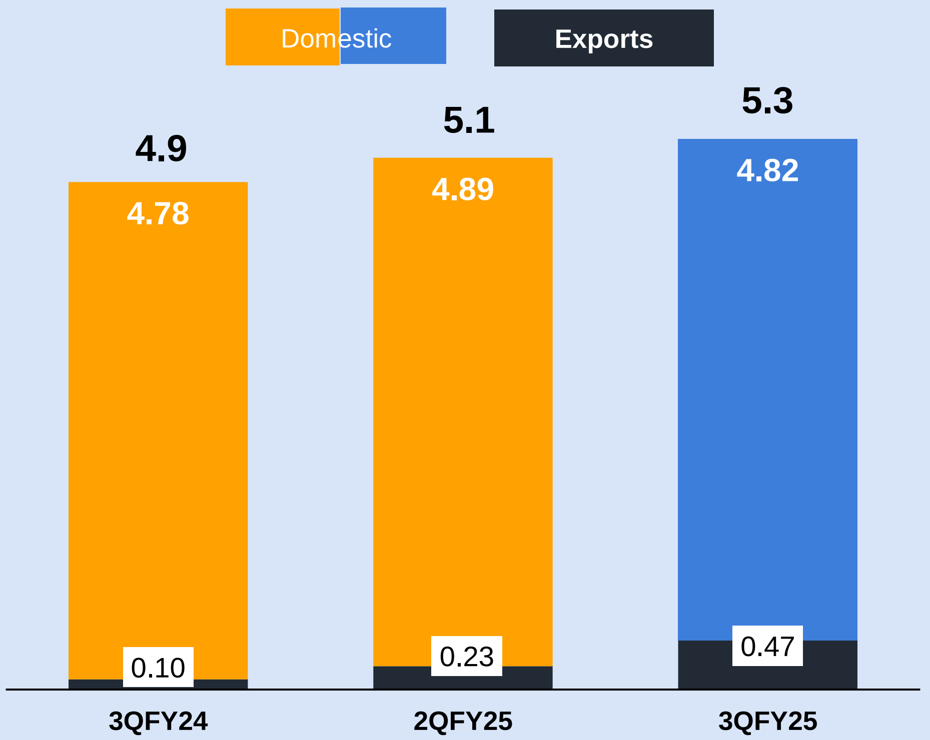


*Sources: Bloomberg, SIAM, Joint Plant Committee, MOSPI, CMIE, Eurostat and Tata Steel, *Figures of Industrial Production for Capital Goods, Infrastructure/Construction, consumer durables and railways are rebased to Nov'18=100 using FY12 index-based sector weights; number of units produced as per SIAM;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

India sales were ‘best ever 3Q’, up 4% QoQ and 8% YoY

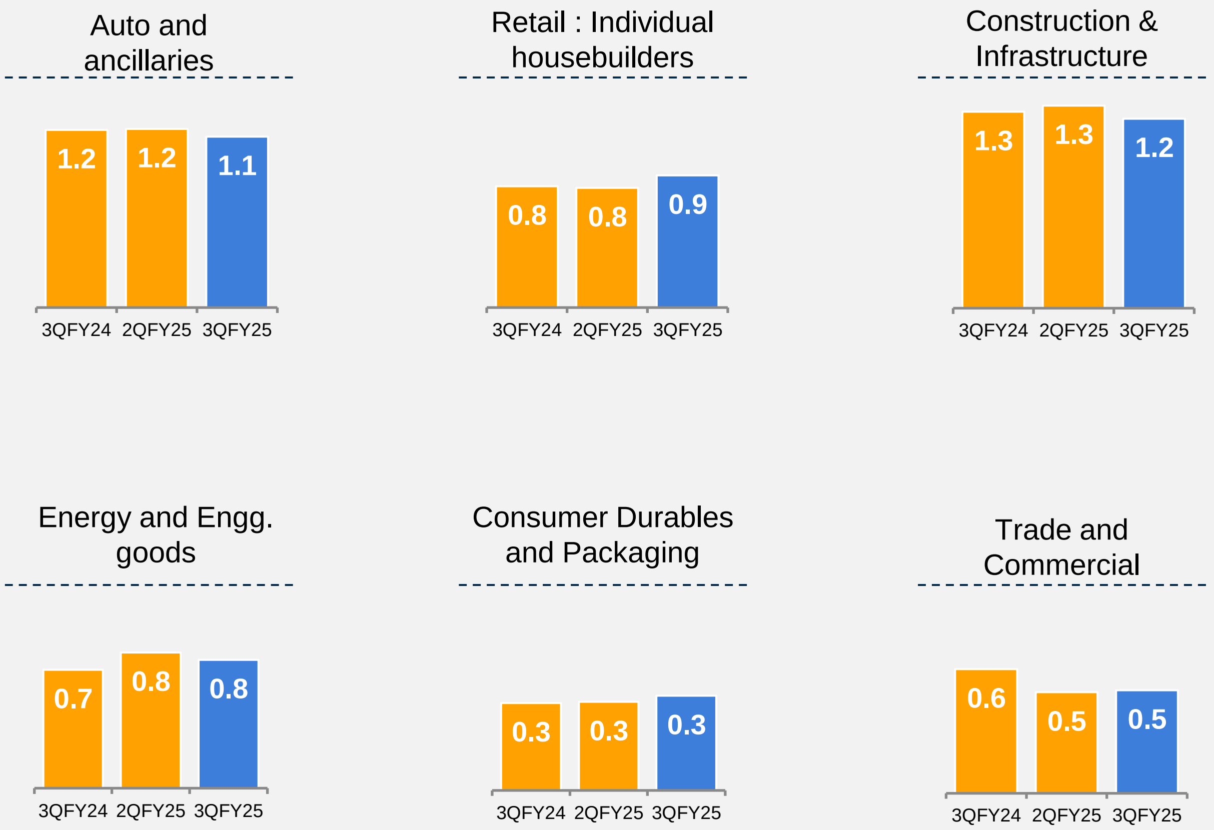
Tata Steel India deliveries (mn tons)

9MFY24	9MFY25	% YoY
14.5	15.3	6%



India includes Tata Steel Standalone and Neelachal Ispat Nigam Limited

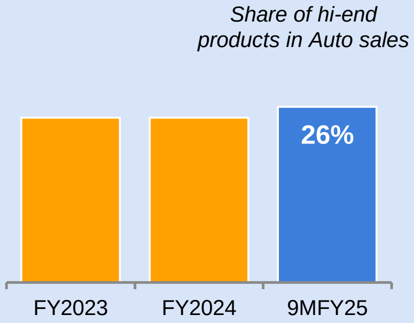
End use sectors (mn tons)



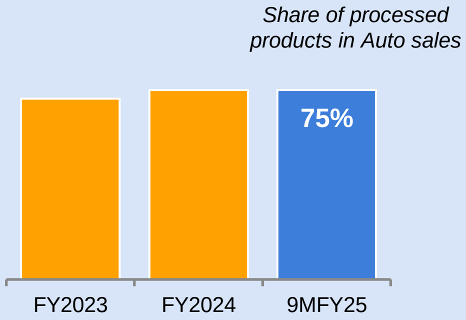
Note : Auto and ancillaries incl. B2B and ECA sales, Wire & Specialty steel sales; Retail is B2C incl. Tiscon, Shaktee, Galvanised Plain Retail, Tubes & Wires; Construction & Infra is B2B sales to construction; Energy incl. Oil & Gas, Wind, Solar etc.; Engineering incl. Railways, Capital Goods etc.; 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

Auto: Consolidating the position of "Preferred Steel Supplier"

- Enriched product offerings for evolving customer requirements



- Focus on enhancing downstream processing capabilities



- TSK CAL has received facility approvals from major PV OEMs

- Value creation for key OEM customers via advanced technical support

Note : TSK – Tata Steel Kalinganagar, CAL – Continuous Annealing Line of 2.2 MTPA CRM complex at Kalinganagar, PV – Passenger Vehicles and OEM – Original Equipment Manufacturer

Poised to double in retail & shaping construction via ready-to-use solns.

Create your dream home today!
Visit www.**Aashiyana**.tatasteel.com

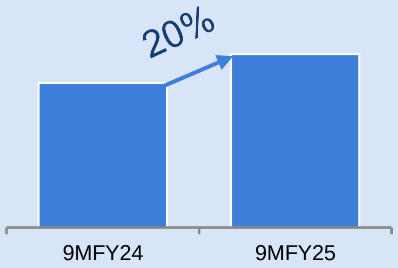
Chosen for consistency

Trusted for Quality

Selected for Durability

*350 orders placed daily**

- Tata Tiscon Retail sales had best-ever quarterly sales

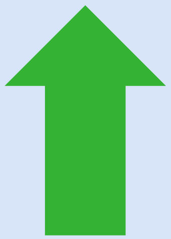


- Leveraging physical & virtual reach via Aashiyana, an e-commerce platform for Individual Home Builders

11,000+
Dealer base

37%
YoY growth in 9MFY25 GMV of Aashiyana

- Simplifying customer journey via ready-to-use solutions



- 30+ service centers across India, aid in shaping construction market practices

*Note : * Average orders, GMV – Gross Merchandise Value*

Tata Steel Consolidated

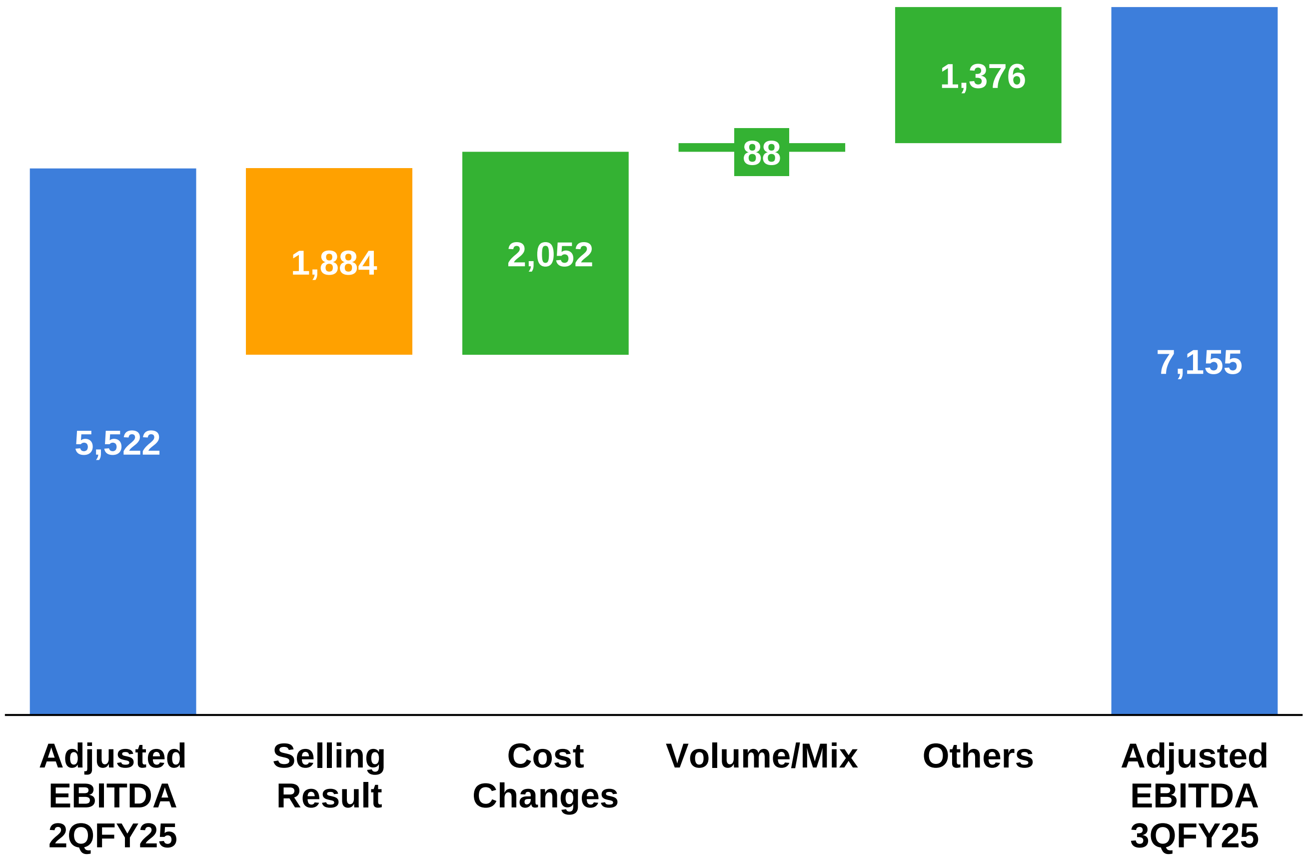
(All figures are in Rs. Crores unless stated otherwise)	3QFY25	2QFY25	3QFY24
Production (mn tons)[1]	**7.77**	**7.69**	**7.58**
Deliveries (mn tons)	**7.72**	**7.52**	**7.15**
Total revenue from operations	**53,648**	**53,905**	**55,312**
Raw material cost[2]	23,429	24,690	22,126
Change in inventories	501	(747)	321
Employee benefits expenses	6,072	6,327	6,527
Other expenses	17,742	17,494	20,075
EBITDA	**5,994**	**6,224**	**6,334**
Adjusted EBITDA[3]	**7,155**	**5,522**	**5,742**
Adjusted EBITDA per ton (Rs.)	**9,263**	**7,345**	**8,035**
Other income	221	599	228
Finance cost	1,804	1,971	1,881
Pre-exceptional PBT	**1,798**	**2,146**	**2,262**
Exceptional items (gain)/loss	126	(18)	334
Tax expenses	1,377	1,405	1,406
Reported PAT	**295**	**759**	**522**
Other comprehensive income	(857)	732	1,041

Key drivers for QoQ change:

- **Revenues:** were broadly stable, higher volumes in India were offset by drop in realisations across geographies
- **Raw Material cost:** moved lower primarily driven by closure of both the blast furnaces in UK by September
- **Change in inventories:** QoQ movement reflects one time build up in 2Q as UK operations moved from traditional steelmaking to purchased substrate
- **Other expenses:** were higher due to FX movement on intercompany debt / receivables. Excluding FX, Other expenses declined by around Rs 1,615 crores
- **Exceptional loss:** primarily relates to Employee Separation Scheme in India
- **Other Comprehensive income:** primarily relates to foreign currency translation differences

Note : 1. Production Numbers: Standalone & Neelachal Ispat Nigam Limited - Crude Steel Production, Europe - Liquid Steel Production; SEA - Saleable Steel Production. 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products. 3. Adjusted for changes on account of FX movement on intercompany debt / receivables.

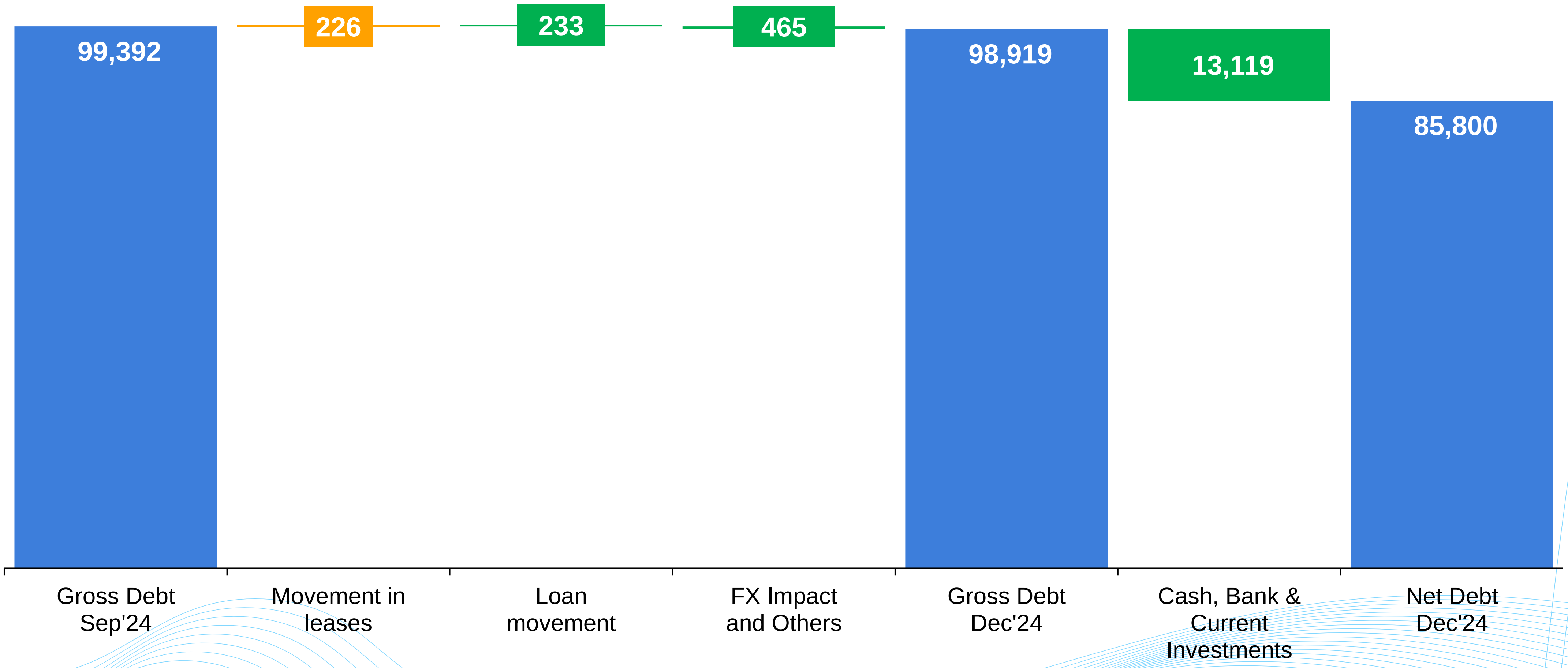
Consolidated 3QFY25 EBITDA[1] stood at Rs 7,155 crores



- **Selling Result**: primarily driven by lower realisations across geographies
- **Cost Changes**: primarily driven by closure of heavy end assets in UK and decline in coking coal consumption cost across geographies
- **Volume/Mix**: primarily driven by higher deliveries in India
- **Others**: relates to emission rights costs, NRV provision in Netherlands among others

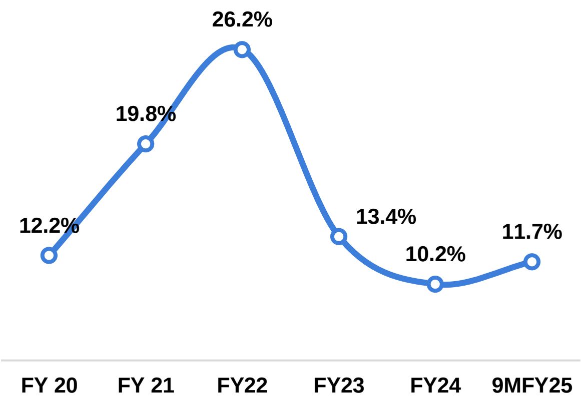
[1]EBITDA adjusted for changes on account of FX movement on intercompany debt / receivables, NRV – Net Realisable Value

Net debt stood at Rs 85,800 crores

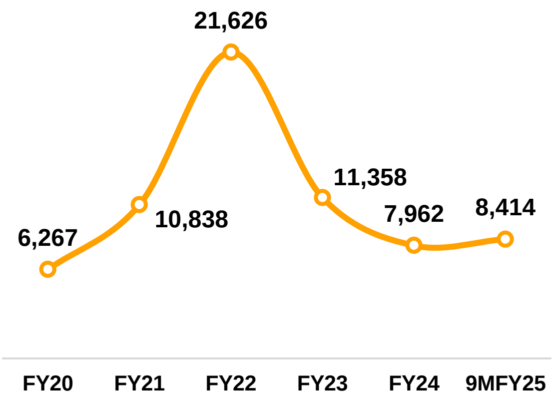


Key financial credit metrices

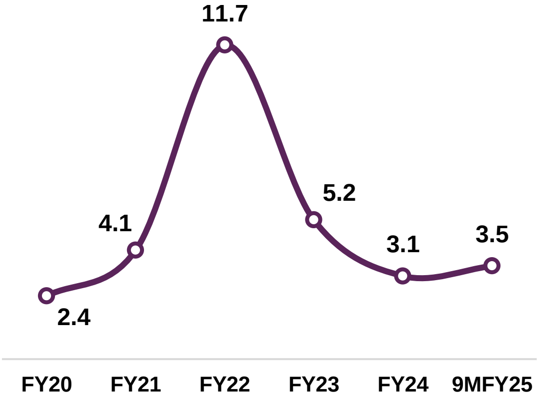
EBITDA Margin (%)[1]



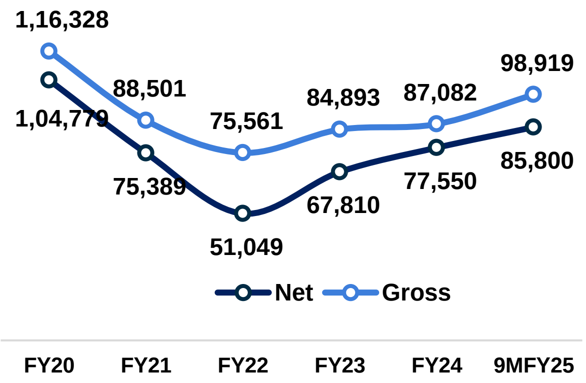
EBITDA / ton (Rs.)[1]



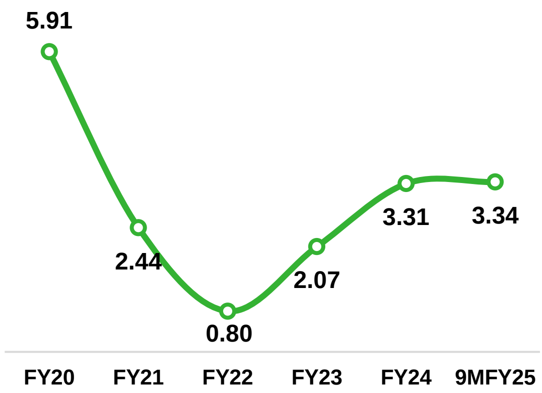
Interest Coverage Ratio (x)[1,2]



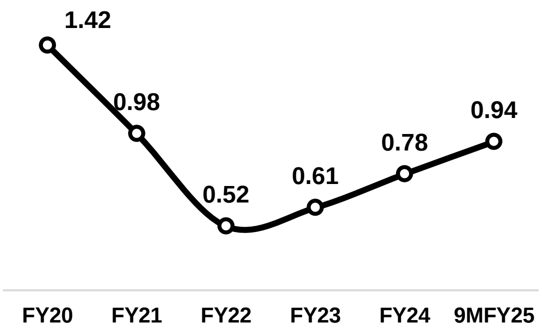
Gross & Net Debt (Rs crores)



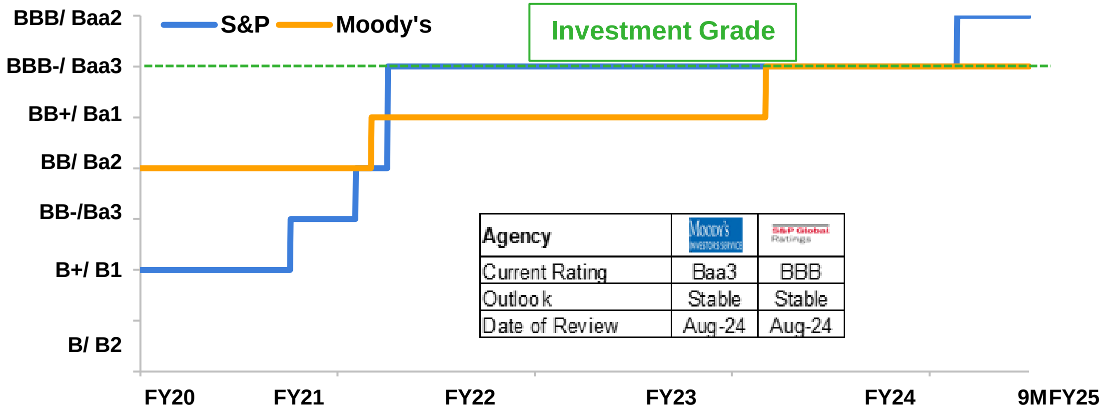
Net Debt / EBITDA (x)[2]



Net Debt / Equity (x)



Credit Rating



Agency	Moody's	S&P Global
Current Rating	Baa3	BBB
Outlook	Stable	Stable
Date of Review	Aug-24	Aug-24

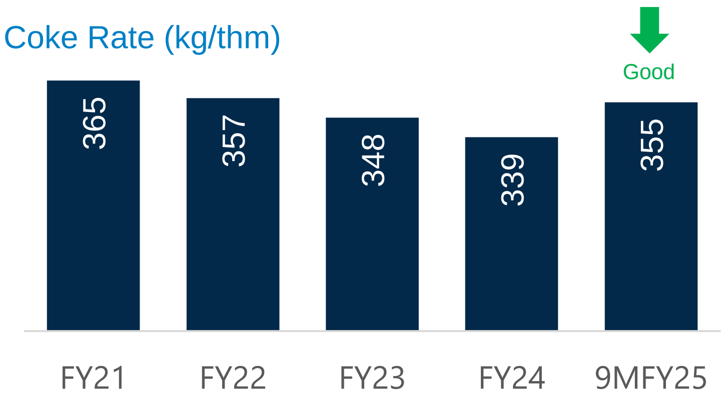
Note : All data is on consolidated basis; 1. FY20 and FY21 incl. Southeast Asia Operations which is reclassified as continuing operations; Interest Coverage Ratio: EBITDA/ Interest 2. EBITDA on LTM basis

Annexures

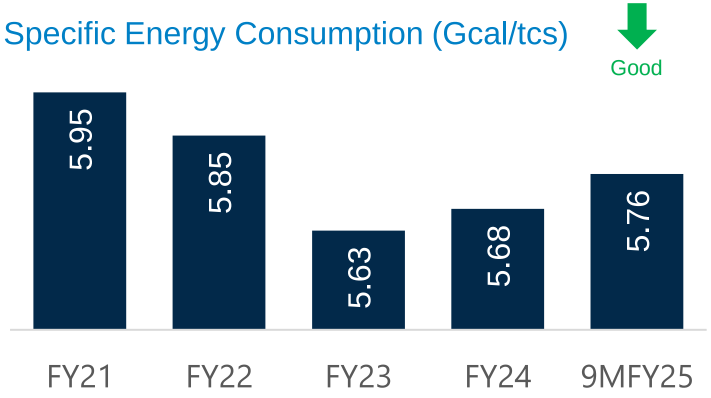
Vision for tomorrow's mining spaces - Naxtra Park spanning 12,500 m^2 at one of our mining site in India

Tata Steel Standalone : Key operating parameters

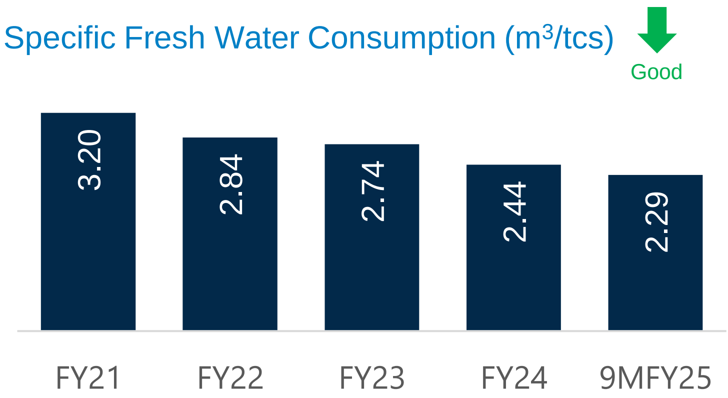
Coke Rate (kg/thm)



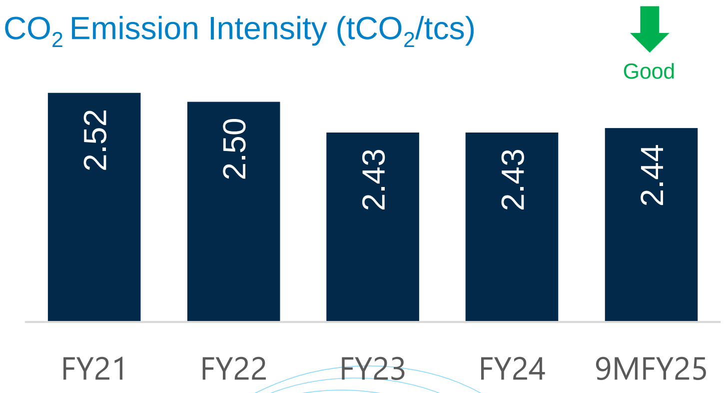
Specific Energy Consumption (Gcal/tcs)



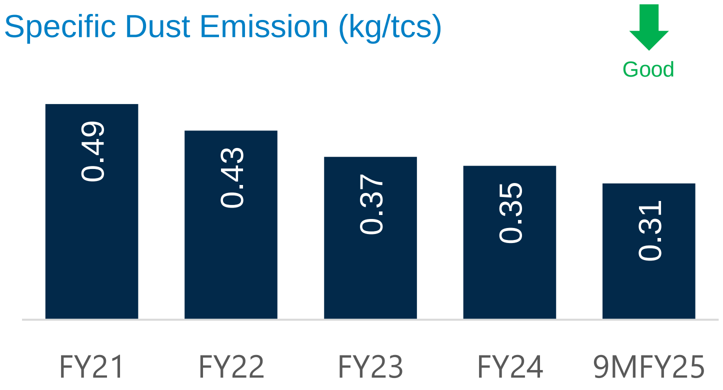
Specific Fresh Water Consumption (m^3/tcs)



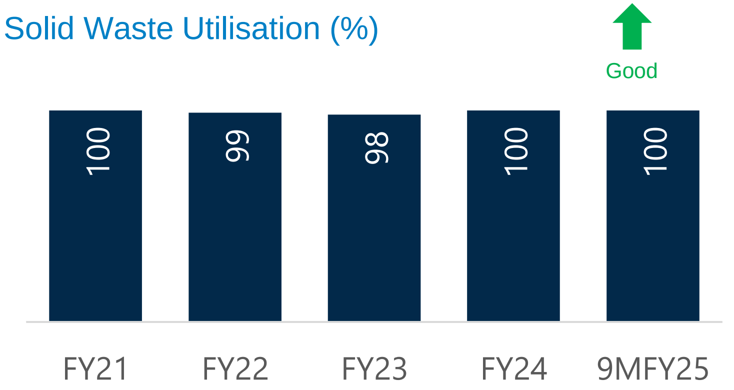
CO_2 Emission Intensity (tCO_2/tcs)



Specific Dust Emission (kg/tcs)



Solid Waste Utilisation (%)



Note : Standalone includes steelmaking sites (i.e., Jamshedpur, Kalinganagar, Meramandali & Gamharia); CO_2 emission intensity as per worldsteel methodology; FY21 – FY23 figures have been restated to include Gamharia

Tata Steel Standalone[1]

(All figures are in Rs. Crores unless stated otherwise)	3QFY25	2QFY25	3QFY24
Production (mn tons)	**5.41**	**5.06**	**5.13**
Deliveries (mn tons)	**5.29**	**5.11**	**4.88**
Total revenue from operations	**32,760**	**32,399**	**34,686**
Raw material cost[2]	13,928	13,808	13,593
Change in inventories	(220)	107	(921)
Employee benefits expenses	1,956	1,940	1,884
Other expenses	9,596	9,935	11,835
EBITDA	**7,624**	**6,734**	**8,301**
Adjusted EBITDA[3]	**7,523**	**6,712**	**8,291**
Adjusted EBITDA per ton (Rs.)	**14,214**	**13,131**	**16,994**
Other income	456	851	326
Finance cost	1,080	1,133	1,038
Pre-exceptional PBT	**5,321**	**4,772**	**6,061**
Exceptional items (gain)/loss	146	(14)	(10)
Tax expenses	1,296	1,195	1,373
Reported PAT	**3,879**	**3,591**	**4,699**
Other comprehensive income	(375)	8	167

Key drivers for QoQ change:

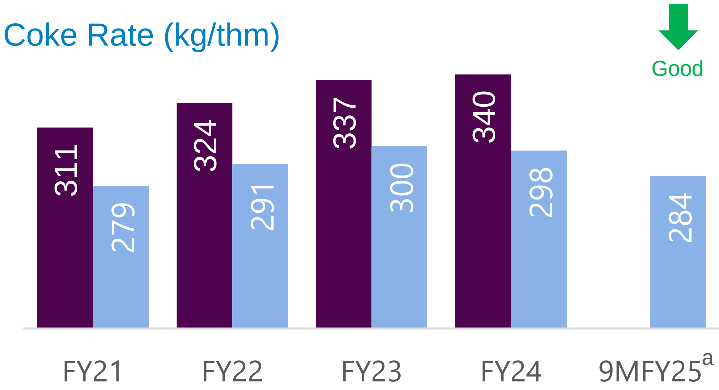
- **Total Revenues:** were marginally higher primarily driven by higher volumes despite drop in realisations
- **Raw Material cost:** was broadly similar, with higher raw material consumption given higher production being offset by decline in coking coal costs & scrap purchase
- **Change in Inventories:** primarily driven by inventory build-up during the quarter
- **Other Expenses:** moved lower on QoQ basis upon decline in freight & handling charges, repairs & maintenance and regulatory charges
- **Exceptional Items:** primarily relates to Employee Separation Scheme

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

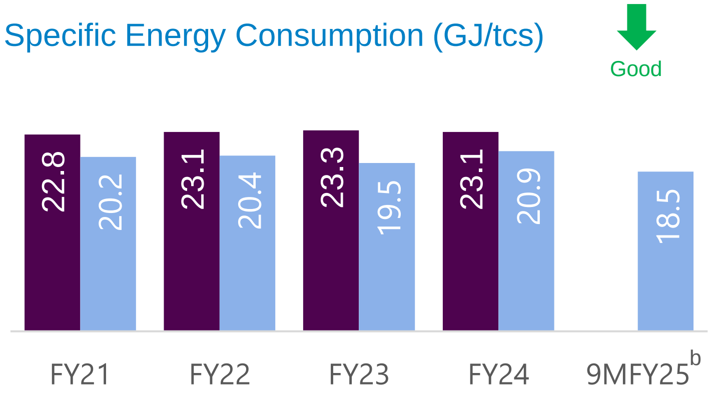
Tata Steel UK and Netherlands : Key operating parameters

TSUK TSN

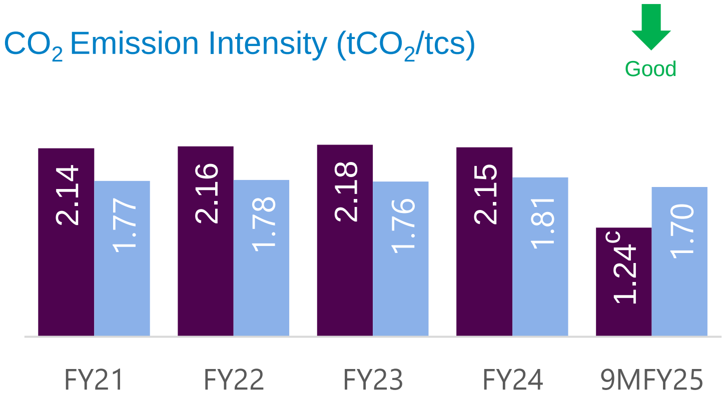
Coke Rate (kg/thm)



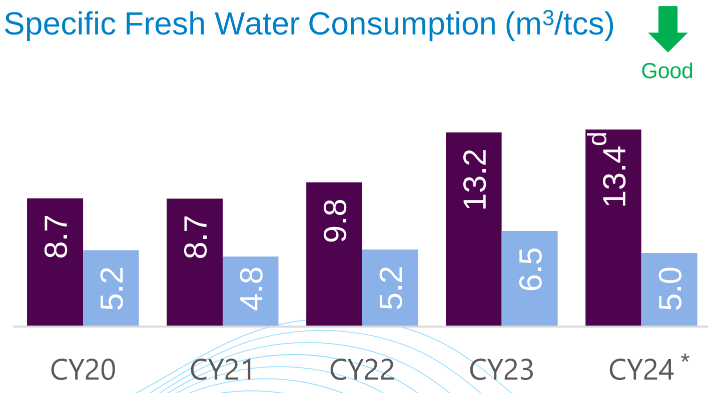
Specific Energy Consumption (GJ/tcs)



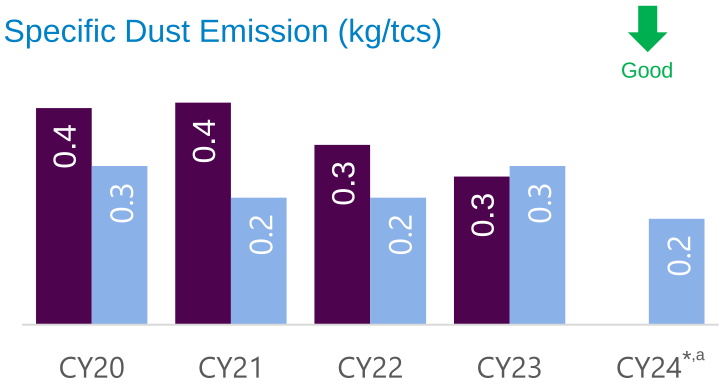
CO_2 Emission Intensity (tCO_2/tcs)



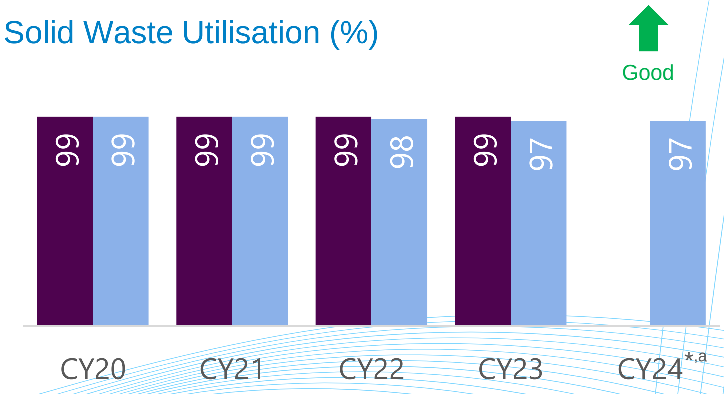
Specific Fresh Water Consumption (m^3/tcs)



Specific Dust Emission (kg/tcs)



Solid Waste Utilisation (%)



*Note : a. For TSUK, given transition in business model - coke rate, specific dust & solid waste are not applicable / meaningful and hence excluded, b. 9MFY25 TSUK Specific energy consumption is being assessed, c. TSUK carbon emission intensity is calculated as carbon emissions from all TSUK assets divided by tonnes of processed hot rolled coil, d. 9MFY25 figure for TSUK is per ton of hot rolled coil and *TSUK & TSN report KPIs on a calendar basis aligned to regulatory requirements &*CY24 is estimate. CO_2 emission intensity as per worldsteel methodology*

Tata Steel Netherlands

(All figures are in Rs. Crores unless stated otherwise)	3QFY25	2QFY25	3QFY24
Liquid Steel production (mn tons)	1.76	1.66	1.19
Deliveries (mn tons)	**1.53**	**1.50**	**1.30**
Total revenue from operations	**13,867**	**14,101**	**12,923**
Raw material cost[1]	6,825	6,839	5,350
Change in inventories	16	(403)	1,250
Employee benefits expenses	2,756	2,765	3,068
Other expenses	4,271	4,657	4,469
EBITDA	**(1)**	**243**	**(1,215)**
EBITDA per ton (Rs.)	**(7)**	**1,622**	**(9,370)**

Key drivers for QoQ change:

- **Deliveries:** were higher by 2% and include volumes to UK operations. Excluding transfers to UK, External deliveries were up 7% on QoQ basis
- **Revenues:** were marginally lower as drop in steel realisations offset the improvement in volumes
- **Raw Material cost:** was broadly stable with NRV provision being offset by lower purchases
- **Other Expenses:** declined primarily as a result of lower power & fuel expenses partly offset by higher emission rights related costs

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

Tata Steel UK

(All figures are in Rs. Crores unless stated otherwise)	3QFY25	2QFY25	3QFY24
Liquid Steel production (mn tons)	-	0.39	0.72
Deliveries (mn tons)	**0.57**	**0.63**	**0.64**
Total revenue from operations	**5,665**	**6,515**	**6,294**
Raw material cost[1]	3,300	4,714	3,255
Change in inventories	709	(327)	105
Employee benefits expenses	950	1,189	1,210
Other expenses	1,441	2,527	3,381
EBITDA	**(735)**	**(1,589)**	**(1,657)**
EBITDA per ton (Rs.)	**(12,965)**	**(25,239)**	**(26,063)**

Key drivers for QoQ change:

- **Revenues:** declined on lower deliveries as well as drop in realisations due to subdued demand dynamics
- **Raw Material cost:** decreased upon cessation of liquid steel production partly offset by higher purchases
- **Change in Inventories:** 2Q there was one time build up in inventory as operations transitioned from traditional steelmaking to purchased substrate
- **Other expenses:** witnessed significant decline with closure of BFs leading to lower maintenance, emissions, consumables and bulk gas related costs

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

Tata Steel
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Building bridges – Steel supplied for City Footbridge in South Wales, UK