

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the Company") for the quarter ended June 30, 2023, attached herewith (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter ended on 30th June, 2023' (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended June 30, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 your attention to Note 4 to the Standalone Financial Results which states that the ability of the Tata Steel Europe (TSE), the step-down subsidiary of T Steel Holdings Pte. Ltd. (TSH), a subsidiary of the Company, to continue as a going concern is dependent on the outcome of measures taken as stated therein and the availability of future funding requirements, which may have a consequential impact on the carrying amount of investment of Rs. 19,684.89 crores in TSH as at June 30, 2023.

Our opinion is not modified in respect of this matter.

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



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Management's Responsibilities for the Standalone Financial Results

5. These Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.



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

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



Subramanian Vivek
Partner
Membership Number: 100332
UDIN:23100332BGYVTS4729
Mumbai
July 24, 2023

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the consolidated unaudited financial results of Tata Steel Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive income of its jointly controlled entities and associate companies for the quarter ended June 30, 2023 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2023' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been stamped by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit/ review reports of other auditors referred to in paragraph 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. Our conclusion is not modified in respect of the following Material Uncertainty Relating to Going Concern that has been communicated to us by the auditors of Tata Steel Europe Limited, a subsidiary of the Holding Company, vide their review report dated July 21, 2023:

“Without modifying our conclusion on the special purpose interim financial information, we have considered the adequacy of the disclosure concerning the entity’s ability to continue as a going concern. Tata Steel Europe Limited, via its UK business, has received a letter of support from T S Global Holdings Pte Ltd to either refinance or repay its Revolving Credit Facility and uncommitted facilities due to expire on or before June 2024. TS Global Procurement Pte Ltd has also provided a letter of support to the UK business for access to £300m of additional working capital, which is more than estimated to be required under a severe but plausible downside scenario over the next twelve months. The letters state that they represent present policy, are given by way of comfort only and are not to be construed as constituting a promise as to the future conduct of the entities or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited will be made available. These conditions, along with the other matters explained in the special purpose interim financial information, indicate the existence of a material uncertainty which may cast significant doubt about the entity’s ability to continue as a going concern. The special purpose interim financial information does not include the adjustments that would result if the entity was unable to continue as a going concern.”

Refer Note 4 to the consolidated unaudited financial results in this regard.

7. We did not review the interim financial statements / special purpose financial information of six subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / special purpose financial information reflect total revenues of Rs. 23,672.50 crore, total net (loss) after tax of Rs. (2,597.68) crore and total comprehensive income of Rs. (6,033.74) crore for the quarter ended June 30, 2023 as considered in the consolidated unaudited financial results. The consolidated financial statements/ special purpose financial information of these subsidiaries also include their stepdown associate companies and jointly controlled entities constituting Rs. 7.85 crore and Rs. 12.50 crore respectively of the Group’s share of total comprehensive income for the quarter ended June 30, 2023. The consolidated unaudited financial results also includes the Group’s share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 8.16 crore for the quarter ended June 30, 2023 as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, whose interim financial statements / special purpose financial information have not been reviewed by us. These interim financial statements / special purpose financial information have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors/ Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate companies and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The consolidated unaudited financial results includes the interim financial statements/ special purpose financial information of twenty six subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/ special purpose financial information total revenue of Rs. 501.76 crore, total net profit after tax of Rs. 7.40 crore and total comprehensive income of Rs. 5.97 crore for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group’s share of net (loss) after tax of Rs. (15.95) crore and total comprehensive income of Rs. (21.70) crore for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results, in respect of three associate companies and four jointly controlled entities, based on their interim



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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.

9. In the case of one subsidiary, three associate companies and one jointly controlled entity, the interim financial statements/ special purpose financial information for the quarter ended June 30, 2023 is not available. In absence of the aforesaid interim financial statements/ special purpose financial information, the interim financial statements/ special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associate companies and jointly controlled entities for the quarter ended June 30, 2023 have not been included in the consolidated unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial statements/ special purpose financial information are not material to the Group.

Our opinion on the consolidated unaudited financial results is not modified in respect of the matters set out in paragraphs 7, 8 and 9 above.

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



Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 23100332BGYVTT4579
Mumbai
July 24, 2023

Price Waterhouse & Co Chartered Accountants LLP

List of entities:

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

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	Neelachal Ispat Nigam Limited
7	Ceramit Private Limited
8	Tata Steel TABB Limited
9	T S Global Holdings Pte Ltd.
10	Orchid Netherlands (No.1) B.V.
11	The Siam Industrial Wire Company Ltd.
12	TSN Wires Co., Ltd.
13	Tata Steel Europe Limited
14	Apollo Metals Limited
15	British Steel Corporation Limited
16	British Steel Directors (Nominees) Limited
17	British Steel Nederland International B.V.
18	C V Benine
19	Catnic GmbH
20	Catnic Limited
21	Tata Steel Mexico SA de CV
22	Cogent Power Limited



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



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



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

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

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

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

* Not consolidated as the financial information is not available.





Standalone Statement of Profit and Loss for the quarter ended on 30th June 2023

₹ Crore

Particulars	Quarter ended on 30.06.2023	Quarter ended on 31.03.2023	Quarter ended on 30.06.2022	Financial year ended on 31.03.2023
	Audited	Audited	Audited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	31,955.91	33,798.07	31,686.55	1,27,466.52
b) Other operating revenues	385.71	477.18	334.54	1,540.10
Total revenue from operations [1(a) + 1(b)]	32,341.62	34,275.25	32,021.09	1,29,006.62
2 Other income	1,642.07	665.27	735.63	3,325.48
3 Total income [1 + 2]	33,983.69	34,940.52	32,756.72	1,32,332.10
4 Expenses				
a) Cost of materials consumed	11,827.67	10,948.76	15,391.43	54,011.50
b) Purchases of stock-in-trade	2,882.45	2,260.32	1,944.52	7,467.30
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(519.79)	1,470.57	(4,562.44)	(1,142.06)
d) Employee benefits expense	1,565.45	1,819.53	1,540.15	6,616.29
e) Finance costs	1,015.61	1,038.37	722.35	3,792.14
f) Depreciation and amortisation expense	1,332.29	1,371.17	1,343.97	5,434.61
g) Other expenses	10,126.78	9,645.85	8,139.41	34,351.62
Total expenses [4(a) to 4(g)]	28,230.46	28,554.57	24,519.39	1,10,531.40
5 Profit / (Loss) before exceptional items & tax [3 - 4]	5,753.23	6,385.95	8,237.33	21,800.70
6 Exceptional items :				
a) Profit / (loss) on sale of non-current investments	-	338.56	-	338.56
b) Provision for impairment of investments / doubtful advances (net)	-	(1,044.00)	(12.39)	(1,056.39)
c) Employee separation compensation	(18.50)	4.58	(76.25)	(91.94)
d) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	7.28	1.88	33.84	30.99
Total exceptional items [6(a) to 6(d)]	(11.22)	(698.98)	(54.80)	(778.78)
7 Profit / (Loss) before tax [5 + 6]	5,742.01	5,686.97	8,182.53	21,021.92
8 Tax Expense				
a) Current tax	1,089.99	1,449.82	1,859.06	4,928.05
b) Deferred tax	381.32	216.29	209.30	598.76
Total tax expense [8(a) + 8(b)]	1,471.31	1,666.11	2,068.36	5,526.81
9 Net Profit / (Loss) for the period [7 - 8]	4,270.70	4,020.86	6,114.17	15,495.11
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	182.54	149.53	(109.47)	87.45
(ii) Income tax relating to items that will not be reclassified to profit or loss	(17.74)	(49.51)	7.43	(48.05)
B (i) Items that will be reclassified to profit or loss	(7.84)	(45.79)	141.46	81.47
(ii) Income tax relating to items that will be reclassified to profit or loss	1.97	11.53	(35.60)	(20.50)
Total other comprehensive income	158.93	65.76	3.82	100.37
11 Total Comprehensive Income for the period [9 + 10]	4,429.63	4,086.62	6,117.99	15,595.48
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,222.40	1,222.40	1,222.37	1,222.40
13 Paid-up debt capital	10,624.84	15,058.49	10,909.93	15,058.49
14 Reserves excluding revaluation reserves				1,33,575.11
15 Securities premium reserve	31,290.24	31,290.24	31,288.89	31,290.24
16 Earnings per equity share				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	3.49	3.29	5.00	12.68
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	3.49	3.29	5.00	12.67

(a) Paid up debt capital represents debentures



TATA STEEL LIMITED

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





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 ended on 30th June, 2023 :

Particulars	Quarter ended on 30.06.2023	Quarter ended on 31.03.2023	Quarter ended on 30.06.2022	Financial year ended on 31.03.2023
Net debt equity ratio (Net debt / Average equity)				
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity]	0.29	0.30	0.30	0.30
Debt service coverage ratio (EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))				
2 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges] [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]	1.09	8.25	2.34	3.90
Interest service coverage ratio (EBIT / (Net finance charges + Interest income from group companies))				
3 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]	9.31	10.09	19.80	10.40
Current ratio (Total current assets / Current liabilities)				
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.91	0.86	0.66	0.86
Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)				
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	*	*
Bad debts to account receivable ratio (Bad debts / Average trade receivables)				
6	-	-	-	-
Current liability ratio (Total current liabilities / Total liabilities)				
7	0.45	0.47	0.64	0.47
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets				
8	0.20	0.18	0.19	0.18
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)				
9 [Turnover: Revenue from operations]	10	9	10	9
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)				
10	62	57	70	59
Operating EBITDA margin (%) (EBIDTA / Turnover)				
11 [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]	22.72	23.60	30.03	21.84
Net profit margin (%) (Net profit after tax / Turnover)				
12 [Turnover: Revenue from operations]	13.20	11.73	19.09	12.01
Debenture redemption reserve (in ₹ Crore)	1,328.75	2,046.00	2,046.00	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Amalgamation reserve)	1,37,496.63	1,33,067.00	1,23,588.14	1,33,067.00
Outstanding redeemable preference shares (quantity and value)				Not applicable

* Net working capital is negative



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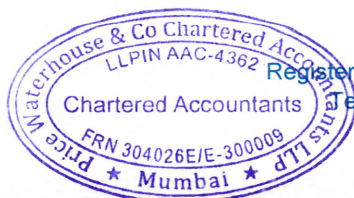




Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2023

₹ Crore

Particulars	Quarter ended on 30.06.2023	Quarter ended on 31.03.2023	Quarter ended on 30.06.2022	Financial year ended on 31.03.2023
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations				
a) Gross sales / income from operations	59,015.80	62,238.78	63,128.32	2,41,636.25
b) Other operating revenues	473.86	722.76	301.75	1,716.44
Total revenue from operations [1(a) + 1(b)]	59,489.66	62,961.54	63,430.07	2,43,352.69
2 Other income	1,176.82	169.54	268.08	1,037.48
3 Total income [1 + 2]	60,666.48	63,131.08	63,698.15	2,44,390.17
4 Expenses				
a) Cost of materials consumed	22,267.94	22,679.34	26,319.86	1,01,483.08
b) Purchases of stock-in-trade	3,692.61	3,308.75	4,999.50	15,114.11
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	1,514.62	2,667.98	(8,098.74)	(3,358.89)
d) Employee benefits expense	5,925.38	5,795.27	5,963.40	22,419.32
e) Finance costs	1,825.15	1,793.60	1,218.11	6,298.70
f) Depreciation and amortisation expense	2,412.32	2,382.21	2,236.79	9,335.20
g) Other expenses	20,915.23	21,291.00	19,273.25	75,394.91
Total expenses [4(a) to 4(g)]	58,553.25	59,918.15	51,912.17	2,26,686.43
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	2,113.23	3,212.93	11,785.98	17,703.74
6 Share of profit / (loss) of joint ventures & associates	(271.28)	96.25	159.52	418.12
7 Profit / (Loss) before exceptional items & tax [5 + 6]	1,841.95	3,309.18	11,945.50	18,121.86
8 Exceptional items :				
a) Profit / (loss) on sale of subsidiaries and non-current investments	4.68	(20.19)	15.56	66.86
b) Provision for impairment of investments / doubtful advances (net)	19.98	-	(12.39)	83.68
c) Provision for impairment of non-current assets (net)	-	25.37	-	25.37
d) Employee separation compensation	(18.50)	4.58	(76.25)	(91.94)
e) Restructuring and other provisions	(0.02)	(0.05)	-	(1.70)
f) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	7.28	1.88	33.84	30.99
Total exceptional items [8(a) to 8(f)]	13.42	11.59	(39.24)	113.26
9 Profit / (Loss) before tax [7 + 8]	1,855.37	3,320.77	11,906.26	18,235.12
10 Tax Expense				
a) Current tax	1,142.74	1,147.79	2,398.19	5,324.96
b) Current tax in relation to earlier years	(115.76)	8.72	6.88	36.37
c) Deferred tax	303.54	598.02	1,787.19	4,798.44
Total tax expense [10(a) to 10(c)]	1,330.52	1,754.53	4,192.26	10,159.77
11 Net Profit / (Loss) for the period [9 - 10]	524.85	1,566.24	7,714.00	8,075.35
12 Profit/ (Loss) for the period attributable to:				
Owners of the Company	633.95	1,704.86	7,764.96	8,760.40
Non controlling interests	(109.10)	(138.62)	(50.96)	(685.05)
13 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	(4,690.20)	(805.77)	(4,832.14)	(13,529.65)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1,199.23	186.35	1,186.98	3,353.56
B (i) Items that will be reclassified to profit or loss	430.68	320.49	(2,965.46)	(4,175.40)
(ii) Income tax on items that will be reclassified to profit or loss	(112.42)	103.67	(0.29)	502.42
Total other comprehensive income	(3,172.71)	(195.26)	(6,610.91)	(13,849.07)
14 Total Comprehensive Income for the period [11 + 13]	(2,647.86)	1,370.98	1,103.09	(5,773.72)
15 Total comprehensive income for the period attributable to:				
Owners of the Company	(2,510.55)	1,514.38	1,165.69	(5,107.74)
Non controlling interests	(137.31)	(143.40)	(62.60)	(665.98)
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,221.24	1,221.24	1,221.21	1,221.24
17 Reserves (excluding revaluation reserves) and Non controlling interest				1,03,953.97
18 Earnings per equity share:				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	0.52	1.40	6.36	7.17
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	0.52	1.40	6.36	7.17



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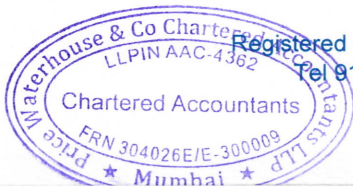


Consolidated Segment Revenue, Results, Assets and Liabilities

Particulars	Quarter ended on 30.06.2023	Quarter ended on 31.03.2023	Quarter ended on 30.06.2022	Financial year ended on 31.03.2023
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:				
Tata Steel India	32,341.62	34,275.25	32,021.09	1,29,006.62
Tata Steel Long Products	3,568.24	3,015.81	1,994.25	8,991.78
Other Indian Operations	5,570.02	6,323.83	5,519.59	23,035.00
Tata Steel Europe	21,334.82	22,036.15	25,960.88	90,300.39
Other Trade Related Operations	15,299.32	17,208.11	25,147.29	73,973.53
South East Asian Operations	1,879.61	2,198.52	2,512.37	8,731.44
Rest of the World	271.32	26.77	174.48	648.77
Total	80,264.95	85,084.44	93,329.95	3,34,687.53
Less: Inter Segment Revenue	20,775.29	22,122.90	29,899.88	91,334.84
Total Segment Revenue from operations	59,489.66	62,961.54	63,430.07	2,43,352.69
Segment Results before exceptional items, interest, tax and depreciation :				
Tata Steel India	7,347.82	8,089.02	9,615.79	28,174.58
Tata Steel Long Products	165.97	1.49	(33.88)	(613.08)
Other Indian Operations	230.22	547.87	343.79	1,107.90
Tata Steel Europe	(1,569.15)	(1,641.20)	6,036.61	4,632.06
Other Trade Related Operations	(12.86)	355.47	(586.81)	168.49
South East Asian Operations	54.08	63.75	302.89	473.64
Rest of the World	27.10	(129.99)	(35.60)	(480.91)
Total	6,243.18	7,286.41	15,642.79	33,462.68
Less: Inter Segment Eliminations	121.20	61.04	595.32	765.17
Total Segment Results before exceptional items, interest, tax and depreciation	6,121.98	7,225.37	15,047.47	32,697.51
Add: Finance income	228.72	163.37	193.41	640.13
Less: Finance costs	1,825.15	1,793.60	1,218.11	6,298.70
Less: Depreciation and Amortisation	2,412.32	2,382.21	2,236.79	9,335.20
Add: Share of profit / (loss) of joint ventures and associates	(271.28)	96.25	159.52	418.12
Profit / (Loss) before exceptional items & tax	1,841.95	3,309.18	11,945.50	18,121.86
Add: Exceptional items	13.42	11.59	(39.24)	113.26
Profit / (Loss) before tax	1,855.37	3,320.77	11,906.26	18,235.12
Less: Tax expense	1,330.52	1,754.53	4,192.26	10,159.77
Net Profit / (Loss) for the period	524.85	1,566.24	7,714.00	8,075.35
Segment Assets:				
Tata Steel India	2,15,192.81	2,05,650.43	2,08,835.30	2,05,650.43
Tata Steel Long Products	21,635.87	22,206.99	19,756.19	22,206.99
Other Indian Operations	19,612.00	18,717.36	17,910.49	18,717.36
Tata Steel Europe	76,611.38	84,399.40	91,166.79	84,399.40
Other Trade Related Operations	28,522.72	30,362.20	29,131.79	30,362.20
South East Asian Operations	4,630.38	4,888.17	4,517.47	4,888.17
Rest of the World	7,172.17	7,082.40	7,192.59	7,082.40
Less: Inter Segment Eliminations	86,283.14	85,344.61	81,051.23	85,344.61
Total Segment Assets	2,87,094.19	2,87,962.34	2,97,459.39	2,87,962.34
Assets held for sale	52.61	59.40	58.51	59.40
Total Assets	2,87,146.80	2,88,021.74	2,97,517.90	2,88,021.74
Segment Liabilities:				
Tata Steel India	1,07,093.18	1,01,980.42	1,15,580.05	1,01,980.42
Tata Steel Long Products	20,520.22	20,833.83	16,898.19	20,833.83
Other Indian Operations	8,771.43	8,693.97	8,127.19	8,693.97
Tata Steel Europe	51,795.70	53,039.52	47,571.27	53,039.52
Other Trade Related Operations	73,595.07	73,889.08	69,077.61	73,889.08
South East Asian Operations	790.05	933.31	807.55	933.31
Rest of the World	9,774.52	9,560.37	8,684.03	9,560.37
Less: Inter Segment Eliminations	87,720.86	86,083.97	81,182.48	86,083.97
Total Segment Liabilities	1,84,619.31	1,82,846.53	1,85,563.41	1,82,846.53
Total Liabilities	1,84,619.31	1,82,846.53	1,85,563.41	1,82,846.53

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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter ended on 30th June, 2023 :

Particulars	Quarter ended on 30.06.2023	Quarter ended on 31.03.2023	Quarter ended on 30.06.2022	Financial year ended on 31.03.2023
Net debt equity ratio (Net debt / Average equity)				
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Non controlling interest]	0.69	0.61	0.48	0.61
Debt service coverage ratio (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))				
2 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges] [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]	0.47	2.99	3.26	2.79
Interest service coverage ratio (EBIT / Net finance charges)				
3 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]	3.55	4.07	18.25	6.01
Current ratio (Total current assets / Current liabilities)				
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.98	1.01	1.06	1.01
Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)				
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	69.78	9.24	69.78
Bad debts to account receivable ratio [^] (Bad debts / Average trade receivables)				
6	0.00	0.00	0.00	0.00
Current liability ratio (Total current liabilities / Total liabilities)				
7	0.52	0.53	0.60	0.53
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)				
8	0.31	0.29	0.28	0.29
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)				
9 [Turnover: Revenue from operations]	12	12	17	15
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)				
10	84	80	81	79
Operating EBITDA margin (%) (EBIDTA / Turnover)				
11 [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]	10.29	11.48	23.72	13.44
Net profit margin (%) (Net profit after tax / Turnover)				
12 [Turnover: Revenue from operations]	0.88	2.49	12.16	3.32
Debenture redemption reserve (in ₹ Crore)	1,328.75	2,046.00	2,046.00	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)	97,935.69	1,00,462.79	1,06,744.22	1,00,462.79
Outstanding redeemable preference shares (quantity and value)	Not applicable			

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



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Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on July 24, 2023.
2. The Board of Directors of the Company at its meeting held on September 22, 2022, had considered and approved amalgamation of Tata Steel Long Products Limited ("TSLP"), Tata Metaliks Limited ("TML"), The Tinsplate Company of India Limited ("TCIL"), TRF Limited ("TRF"), The Indian Steel & Wire Products Limited ("ISWP"), Tata Steel Mining Limited ("TSML") and S & T Mining Company Limited ("S & T Mining") into and with the Company by way of separate schemes of amalgamation and had recommended a share exchange ratio /cash consideration as below:
 - a) 67 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TSLP.
 - b) 79 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TML.
 - c) 33 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TCIL.
 - d) 17 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TRF.
 - e) cash consideration of ₹426/- for every 1 fully paid-up equity share of ₹10/- each held by the minority shareholders of ISWP.

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

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

As part of defined regulatory process, the following schemes have received approval(s) from stock exchanges and Securities and Exchange Board of India:

- i. TSLP into and with the Company ("TSLP Scheme")
- ii. TCIL into and with the Company ("TCIL scheme")
- iii. TML into and with the Company ("TML Scheme")
- iv. TRF into and with the Company ("TRF Scheme")
- v. ISWP into and with the Company. ("ISWP Scheme")

The first motion applications for all the above-mentioned schemes from (i) to (iv) have been filed by the Company with Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").



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Pursuant to the directions of the Hon'ble NCLT vide its orders dated May 16, 2023 passed under the first motion applications of the Company for the TSLP Scheme and TCIL Scheme, the Company convened the following meetings of its equity shareholders on:

- a) June 27, 2023 to consider, and if thought fit, to approve, the TSLP Scheme. The shareholders of the Company have approved the TSLP Scheme with requisite majority.
- b) June 28, 2023 to consider, and if thought fit, to approve, the TCIL Scheme. The shareholders of the Company have approved the TCIL Scheme with requisite majority.

Pursuant to the directions of the Hon'ble NCLT vide its order dated June 14, 2023, passed under the first motion applications of the Company for the TML Scheme, the meeting of the equity shareholders of the Company is scheduled to be held on August 10, 2023, over video conference / other audio-visual mode, to consider, and if thought fit, to approve, the TML Scheme.

The second motion applications have been filed for the following schemes of amalgamations at the relevant National Company Law Tribunals and the Company awaits confirmation orders for both these schemes-

- i. TSML into and with the Company
- ii. S&T into and with the Company

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

The amalgamation will ensure consolidation of all power assets under a single entity, which will increase system agility for power generation and allocation. It will help the Company to improve its plant reliability, ensuring steady source of power supply while optimising cost. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar operation, optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the Company post amalgamation.

The scheme is subject to defined regulatory approval process, including approval by stock exchanges and Securities and Exchange Board of India and the Hon'ble National Company Law Tribunal.

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

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

Based on the assessment, the MLE business is expected to have adequate liquidity under all the reasonably possible scenarios considered. In relation to the likely investments required for the de-



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carbonisation of the MLE operations driven by regulatory changes in Europe and Netherlands, inter alia, the scenarios consider that the Dutch government will provide financial support to execute the decarbonisation strategy.

The outlook for Tata Steel UK Limited ("TSUK"), a wholly owned indirect subsidiary of TSE, however, is expected to be adversely impacted towards meeting its liquidity requirements and accordingly with respect to its ability to continue as a going concern. In response to the challenging market and business conditions, TSUK continues to implement various measures aimed at improving its business performance and conserving cash including but not limited to ensuring adequate liquidity, if required, through available financing options, management of working capital, implementation of cost reduction measures and discussions with the UK Government to seek adequate support for transition to Green Steel as part of its decarbonization strategy. The progress of discussions with the UK government is also being monitored closely given that based on the initial and subsequent discussions it remains uncertain whether adequate support for the decarbonisation strategy would be agreed. Given the risks and challenges associated with the underlying market and business conditions, the uncommitted nature of available financing options and the uncertainty with respect to whether adequate government support would be agreed, there exists a material uncertainty surrounding the impact of such adversities on the financial situation of TSUK.

The financial statements of TSE have been prepared on a going concern basis recognising the material uncertainty in relation to TSUK.

Whilst the Company's carrying amount of its equity investment in T Steel Holdings Pte. Ltd. after recognising impairment in earlier years, which holds TSE, is considered recoverable in the standalone financial results, the associated uncertainties have been explained above.

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.

5. During the quarter, the Company entered into a long-term arrangement with a joint venture to dedicate a class of its downstream assets for production of certain value added products to drive synergies at market place. Pursuant to this arrangement, "Other income" in the standalone and consolidated financial results includes a gain of ₹903.40 crore for the quarter (net of tax impact on the net profit for the quarter is ₹676.03 crore on standalone basis).

The consolidated net profit for the quarter considers a gain of ₹338.02 crore (net of tax) on account of the above transaction based on the Company's shareholding.

6. Exceptional item 8(a) and 8(b) in the consolidated financial results represents profit on disposal of an associate and reversal of doubtful advances respectively within the Group's European Operations.

Exceptional item 8(e) in the consolidated financial results represents stamp duty and registration fees paid within the Group's Indian Operations.



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7. Figures for the quarter ended March 31, 2023, represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2022.
8. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

T V Narendran
Chief Executive Officer &
Managing Director

Mumbai: July 24, 2023

Koushik Chatterjee
Executive Director &
Chief Financial Officer



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Annexure – 2

Details pertaining to re-appointment of Mr. T. V. Narendran as Chief Executive Officer and Managing Director of Tata Steel Limited

SN	Particulars	Details
1	Reason for change viz. appointment, etc.	Re-appointment as Chief Executive Officer and Managing Director ('CEO & MD') of the Company
2	Date of appointment & term of appointment	<p>Mr. Narendran is appointed as CEO & MD of the Company for a further period of five years effective September 19, 2023 through September 18, 2028, not liable to retire by rotation. The re-appointment is subject to shareholders' approval.</p> <p>His present tenure as CEO & MD will conclude on September 18, 2023.</p>
3	Brief Profile	<p>Mr. T V Narendran is the CEO & MD of Tata Steel Limited. As the CEO & MD, he has overseen the organic and inorganic growth of Tata Steel over the last few years. He has over 35 years of experience in the Mining and Metals industry.</p> <p>Mr. Narendran joined Tata Steel in 1988. His career in Tata Steel spanned many areas in India and overseas, including Marketing & Sales, International Trade, Supply Chain & Planning, Operations and General Management and includes stints at Jamshedpur, Kolkata, Dubai and Singapore. Before becoming the Managing Director of Tata Steel, Mr. Narendran was the Vice President -- Safety and Flat Products of the Company since 2010.</p> <p>Mr. Narendran is responsible for the business and corporate affairs of Tata Steel, globally. As the CEO & MD, Mr. Narendran oversaw the acquisitions of Bhushan Steel Limited (later known as Tata Steel BSL Limited) and its consequent amalgamation into the Company, the Steel business of Usha Martin Limited, Neelanchal Ispat Nigam Limited and Rohit Ferro-Tech Limited. He is also spearheading the portfolio simplification including the ongoing amalgamation of 8 Tata Steel Group Companies into and with the Company. As the CEO & MD, he successfully commissioned Tata Steel's Kalinganagar Steel Plant in Odisha.</p>

TATA STEEL LIMITED



SN	Particulars	Details
		<p>Mr. Narendran is also the Chairman of Tata Steel Europe, the Supervisory Board of Tata Steel Nederland BV, Tata Steel Long Products Limited and Neelachal Ispat Nigam Limited. He is also the Chairman of the Board of Governors of XLRI Jamshedpur. He is a member of the Executive Committee and the Board of the World Steel Association. He was the co-chair of the Mining & Metals Governors Council of the World Economic Forum from 2016 to 2018. He is a fellow of the Indian National Academy of Engineering. He served as the President of the Indian Institute of Metals from 2021 to 2022. He has also served as the President of the Confederation of Indian Industry (CII) from 2021 to 2022.</p> <p>Mr. Narendran is a Mechanical Engineer from the National Institute of Technology (NIT) Trichy and did his MBA from the Indian Institute of Management (IIM) Calcutta. He is a recipient of Distinguished Alumnus Awards from both NIT Trichy and IIM Calcutta. He is a Chevening Scholar and has also attended the Advanced Management Programme in INSEAD, France.</p>
4	Disclosure of relationships between directors	There are no inter-se relations between Mr. T. V. Narendran and the other members of the Board.

TATA STEEL LIMITED

Mumbai, July 24, 2023

Tata Steel reports Consolidated EBITDA of Rs 6,122 crores for the quarter ended June 30, 2023

Highlights:

- Consolidated Revenues for the quarter stood at Rs 59,490 crores. EBITDA was Rs 6,122 crores and EBITDA margin was 10%.
- Consolidated Profit after Tax stood at Rs 525 crores. Profitability was affected by non-cash deferred tax charge on account of buy-in transaction at British Steel Pension Scheme. With this, the insurance buy-in of BSPS has been completed, successfully derisking Tata Steel UK.
- The company has spent Rs 4,089 crores on capital expenditure during the quarter. Work on 5 MTPA expansion at Kalinganagar and EAF mill of 0.75 MTPA in Punjab is progressing.
- Net debt stands at Rs. 71,397 crores. Our group liquidity remains strong at Rs 30,569 crores.
- India¹ revenues were Rs 34,901 crores and EBITDA was Rs 7,514 crores
 - Crude steel production was around 5 million tons and was up 2% YoY primarily driven by ramp up at Neelachal Ispat Nigam Limited.
 - Deliveries at 4.8 million tons were higher by 18% on YoY basis, driven by rise in domestic deliveries. Broad based improvement was witnessed across key end use segments.
 - EBITDA was Rs.7,514 crores which translates into EBITDA per ton of Rs 15,651 and EBITDA margin of 22%
- Europe revenues were £2,083 million and EBITDA loss stood at £153 million.
 - The planned relining of BF6 at Tata Steel Netherlands commenced in April and this has led to drop in crude steel production.
 - Liquid steel production was 1.79 million tons while deliveries stood at 1.99 million tons.

Financial Highlights:

Key Profit & Loss account items (All figures are in Rs. Crores unless stated otherwise)	India ¹			Consolidated		
	1QFY24	4QFY23	1QFY23	1QFY24	4QFY23	1QFY23
Production (mn ton) ²	5.02	5.15	4.92	7.13	7.80	7.74
Deliveries (mn ton)	4.80	5.15	4.07	7.20	7.78	6.62
Turnover	34,901	36,576	34,015	59,490	62,962	63,430
Reported EBITDA	7,514	8,091	9,582	6,122	7,225	15,047
Reported EBITDA per ton (Rs. Per ton)	15,651	15,715	23,557	8,503	9,289	22,717
Adjusted EBITDA³	7,569	8,320	8,270	6,238	7,225	14,348
Adjusted EBITDA per ton (Rs. Per ton)	15,765	16,160	20,332	8,664	9,288	21,661
PBT before exceptional items	5,424	5,851	7,903	1,842	3,309	11,945
Exceptional Items (gain)/loss	11	699	55	(13)	(12)	39
Reported Profit after Tax	4,017	3,497	5,783	525	1,566	7,714

1. India includes Tata Steel Standalone and Tata Steel Long Products on proforma basis adjusted for intercompany purchase and sale;

2. Production numbers for consolidated financials are calculated using crude steel for India, liquid steel for Europe and saleable steel for SEA;

3. Adjusted for changes on account of FX movement on intercompany debt / receivables

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

“During the quarter, global economic recovery continued to face headwinds affecting commodity prices including steel. In India, domestic steel demand continued to grow and was up around 10% on YoY basis but steel spot prices moderated in line with global cues. Tata Steel delivered steady performance, with India crude steel production of around 5 million tons. Domestic deliveries were up >20% and grew at a faster pace than India's apparent steel consumption. We saw strong growth in key segments such as Branded Products & Retail and Industrial Products & Projects, which grew by 37% and 24% respectively, on YoY basis. Our retail sales majorly to individual home builders crossed 3 million tons in the last 12 months and we now service 8,000+ out of ~19,100 pin codes in India. I am happy to share that Neelachal Ispat Nigam Limited has begun to stabilise and is operating close to rated capacity within just 9 months of acquisition. The 5 MTPA expansion at Kalinganagar is underway with facilities getting commissioned in a phased manner. This is an important milestone in our journey to grow to 40 million tons and will aid in further consolidating our market position in India. We continue to progress on our sustainability journey and multiple initiatives are underway, calibrated to each operating location. In Netherlands, we are pursuing Roadmap+ program to bring about a significant reduction in emissions, dust, odour and noise. We are also engaged in discussions with technology providers and the government for transitioning to greener steel.”

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

“Tata Steel Consolidated revenues for the quarter stood at Rs 59,490 crores and consolidated EBITDA stood at Rs 6,122 crores, which translates to an EBITDA per ton of Rs 8,503. Despite a moderation in global steel spreads, our margin was broadly stable at around 10%. India business generated higher margin of around 22% and EBITDA stood at Rs 7,514 crores. Standalone revenues stood at Rs 32,342 crores and EBITDA was Rs 7,348 crores, which translates to an EBITDA per ton of ~Rs 15,895. In Europe, margins were broadly similar on QoQ basis as rise in revenue per ton was offset by lower volumes and elevated input costs. In UK, the buy-in transaction for the residual liabilities of British Steel Pension Scheme has been completed, successfully derisking Tata Steel UK. Volatility in steel markets have impacted working capital and cash flows but we continue to commit to growth in India and spent Rs 4,089 crores on capital expenditure during the quarter. This has led to a Net debt of Rs 71,397 crores. Group liquidity position remains strong at Rs 30,569 crores, which includes Rs 19,043 crores of cash and cash equivalents. We remain focused on cost optimisation, operational improvements and working capital management to maximise cashflows. Sustainability is at the core of our strategy which includes providing comprehensive disclosures. We recently published our first Business Responsibility and Sustainability Report and are actively involved in the development of global and national standards with respect to sustainability disclosures.”

Disclaimer

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

For queries and information

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

About Tata Steel

- Tata Steel group is among the top global steel companies with an annual crude steel capacity of 35 million tonnes per annum.
- It is one of the world's most geographically diversified steel producers, with operations and commercial presence across the world.
- The group recorded a consolidated turnover of ~US\$30.3 billion in the financial year ending March 31, 2023.
- A Great Place to Work-Certified™ organisation, Tata Steel Limited, together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 77,000.
- Tata Steel has announced its major sustainability objectives including Net Zero Carbon by 2045, Net Zero Water consumption by 2030, improving Ambient Air Quality and No Net loss in Biodiversity by 2030.
- The Company has been on a multi-year digital-enabled business transformation journey intending to be the leader in 'Digital Steel making by 2025'. The Company has received the World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalinganagar and IJmuiden Plants.
- Tata Steel aspires to have 25% diverse workforce by 2025. The Company has been recognised with the World Economic Forum's Global Diversity Equity & Inclusion Lighthouse 2023.
- The Company has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked amongst top 10 steel companies in the DJSI Corporate Sustainability Assessment since 2016.
- Tata Steel's Jamshedpur Plant is India's first site to receive ResponsibleSteel™ Certification.
- Received Prime Minister's Trophy for the best performing integrated steel plant for 2016-17, 2023 Steel Sustainability Champion recognition from worldsteel for six years in a row, 2022 'Supplier Engagement Leader' recognition by CDP, Top performer in Iron and Steel sector in Dun & Bradstreet's India's top 500 companies 2022, Ranked as the 2023 most valuable Mining and Metals brand in India by Brand Finance, and 'Most Ethical Company' award 2021 from Ethisphere Institute.
- Received 2022 ERM Global Award of Distinction, 'Masters of Risk' - Metals & Mining Sector recognition at The India Risk Management Awards for the seventh consecutive year, and Award for Excellence in Financial Reporting FY20 from ICAI, among several others.

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

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

Follow us on:  Tata Steel |  @TataSteelLtd |  Tata Steel |  Tata Steel |  tatasteelltd

GROWTH WITH PURPOSE

Tata Steel Results Presentation

Financial quarter ended June 30, 2023

July 24, 2023



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

TATA STEEL



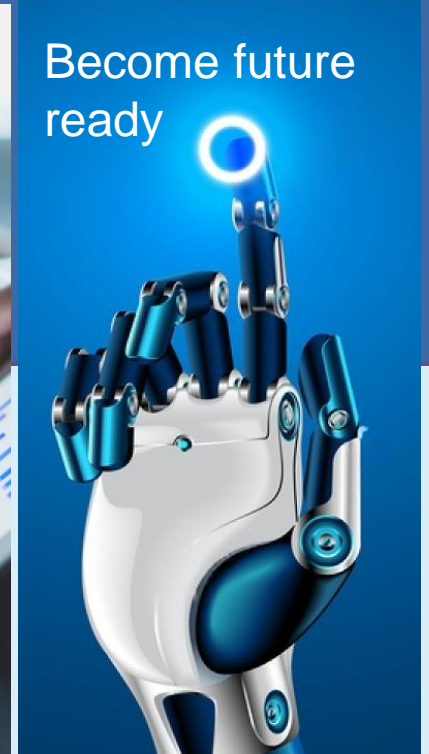
Business Update



Water harvesting, India

Focused on creating sustainable value

TATA STEEL

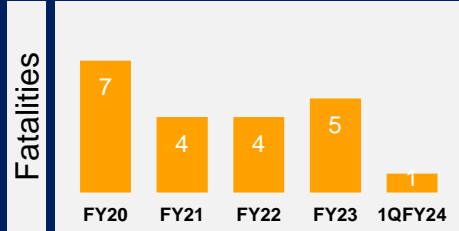
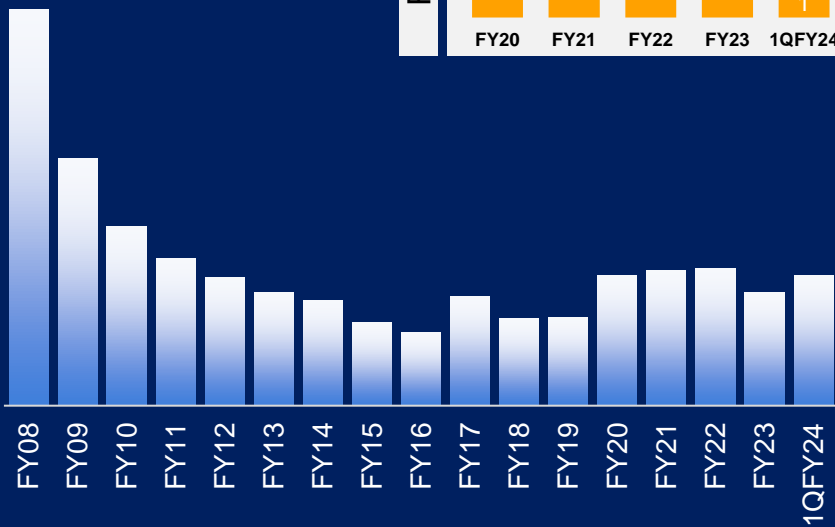


Focus on ‘Zero harm’

Committed towards excellence in Safety & Health of employees¹

Safety remains a top priority

67% ▼ LTIFR*
In the last 15 years



*Lost Time Injury Frequency Rate per million-man hours worked, for Tata Steel Group, Fatalities covers Tata Steel Standalone, Tata Steel Long products, SE Asia and Europe



Exposition on Human – Machine interface



Focus on health of employees

- Theme based safety & health awareness campaigns and focus on leveraging digital to minimise man – machine interface
 - Video analytics solutions help us capture potential safety hazards and enable proactive interventions
 - Awareness sessions on ‘Heat Stress’ and ‘Hypertension’ were organised apart from industrial hygiene assessments

Note : 1. Employees refers to Permanent and Contract workforce

Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact



Strengthening tomorrow : Through our initiative SABAL, >9,000 persons with disabilities were supported in capability building and provided platform for expression



Rural & Urban Education



Tribal Cultural Heritage



Women & Youth Empowerment



Household Livelihoods



Grassroots Sports



Household Health & Nutrition



Grassroots Rural Governance



Dignity for the Disabled



Water Resources

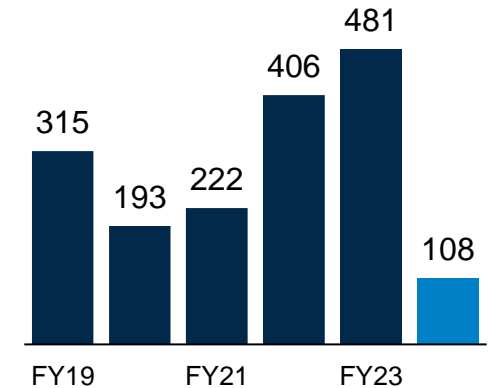


Public Infrastructure

11.2 Lakh+

Lives Impacted¹

>Rs 1,700 crores spent² since FY19



¹ Cumulative as on 1QFY24

² CSR Spending by Tata Steel Standalone

Net Zero by 2045

Pursuing sustainability through multiple pathways



Note : CCU – Carbon Capture & Utilisation, EAF – Electric Arc Furnace, TSE – Tata Steel Europe

Progressing on decarbonisation journey in Netherlands

Committed to achieve 35 – 40% CO₂ emission reduction by 2030

Programs underway to remain amongst most cost competitive sites in EU while becoming “green” and “clean”



Roadmap+ (2019 – 2025)

- Investment across installations to bring about significant reduction in emissions, dust, odour and noise
 - De-NOx unit for the pellet plant (largest environment installation in a pellet plant in the world)
 - Emission reduction installation for cold strip mill
 - Installation of dust screens and slag pits with mobile covering
 - Soundproofing measures on trains and conveyor belts



Transition to Green steel

- Discussions with government and technology partners are already underway

35 - 40%

CO₂ emission reduction

1st Blast Furnace (BF) replacement by 2030



Further drop in emissions on 2nd BF replacement



Carbon neutrality by 2045

Demonstrating transparency through enhanced sustainability disclosures

Actively involved in development of global & national standards



Adopted and reporting



Sustainability champion since inception in 2018



Actively involved in global developments



Note : GRI – Global Reporting Initiative, BRSR – Business Responsibility and Sustainability Report, SDG – Sustainable Development Goals, CDP – Carbon Disclosure Project, ISSB – International Sustainability Standards Board (ISSB)

Business Responsibility and Sustainability report

Providing comprehensive non-financial inputs

- Consolidated report covering 14 major entities of Tata Steel Group
- Best – in – Class disclosure going beyond mandated requirements
- Active communication of Tata Steel’s approach and strategy on ESG issues
- Comprehensive materiality assessment by an independent 3rd party
- Expanded assurance of reported ESG disclosure to key subsidiaries

Key highlights



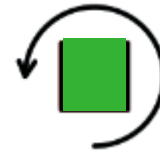
18.9% Workforce diversity



75 Affirmative action suppliers



23% of capex for environmental & social initiatives



LCA of products across geographies



11,782 hectares covered by BMP

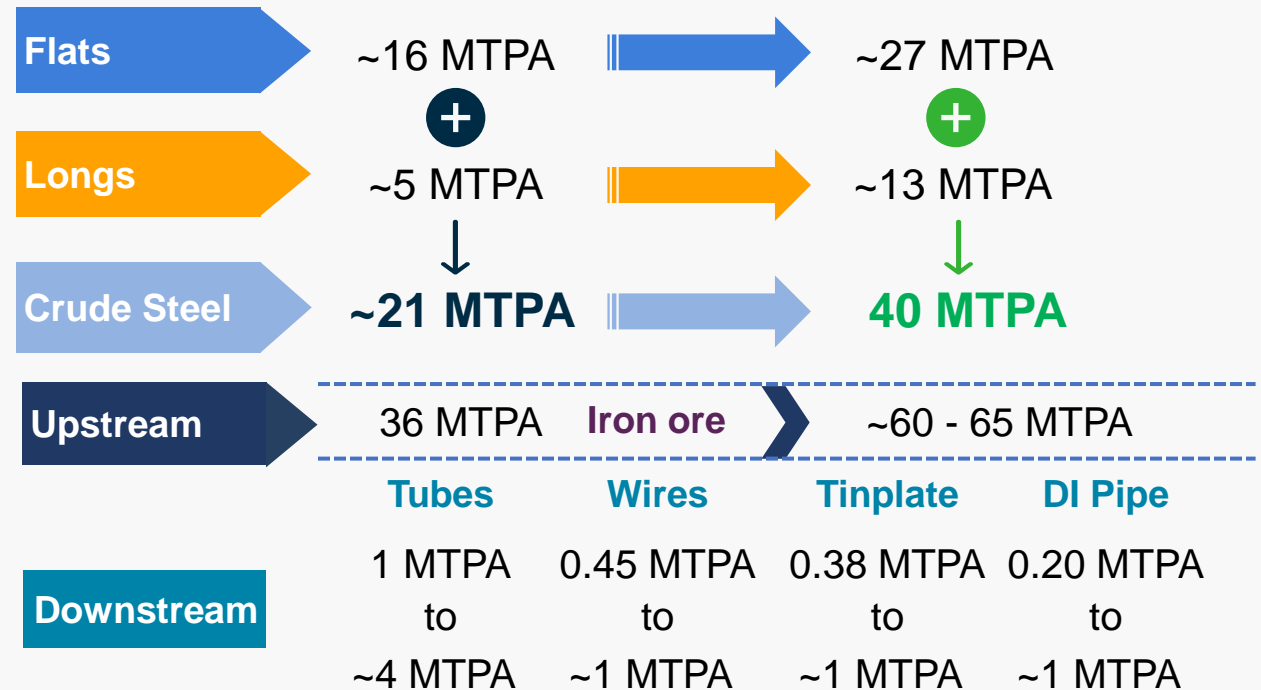
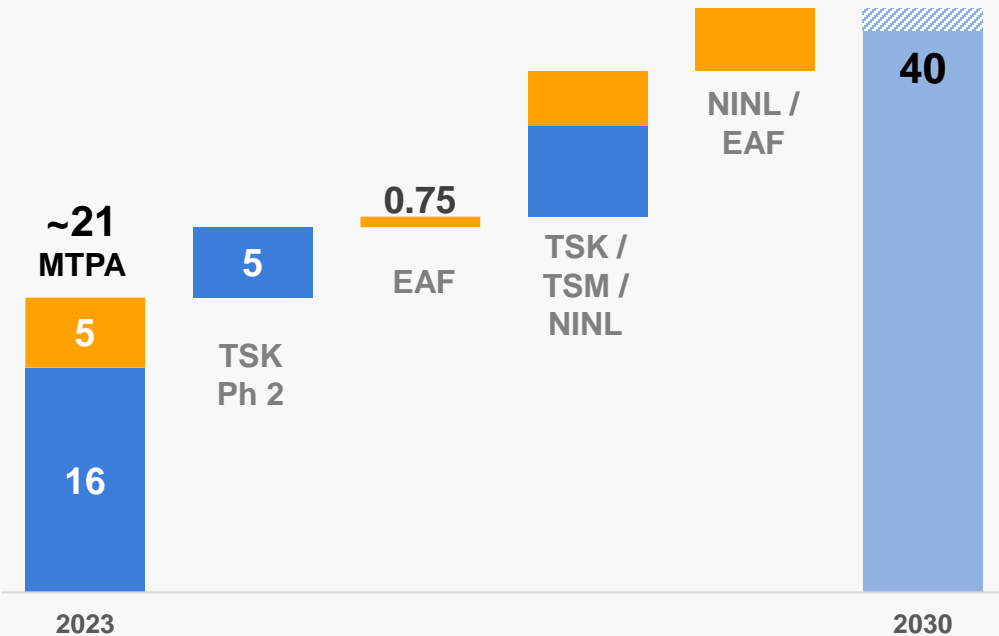
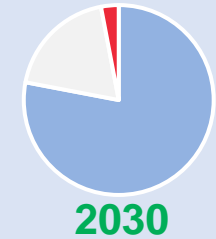
Tata Steel is scaling up to capitalise on India growth opportunity

Investments set to drive sector leading returns



2x capacity growth in India by 2030

Dominant manufacturing base



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

5 MTPA expansion progressing at Kalinganagar

Value added product mix to enable future ready portfolio



Tata Steel Kalinganagar
5 MTPA expansion

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

Future ready portfolio



High Tensile steel to meet lightweighting & safety needs



Advanced steel to serve Infra and Energy segments

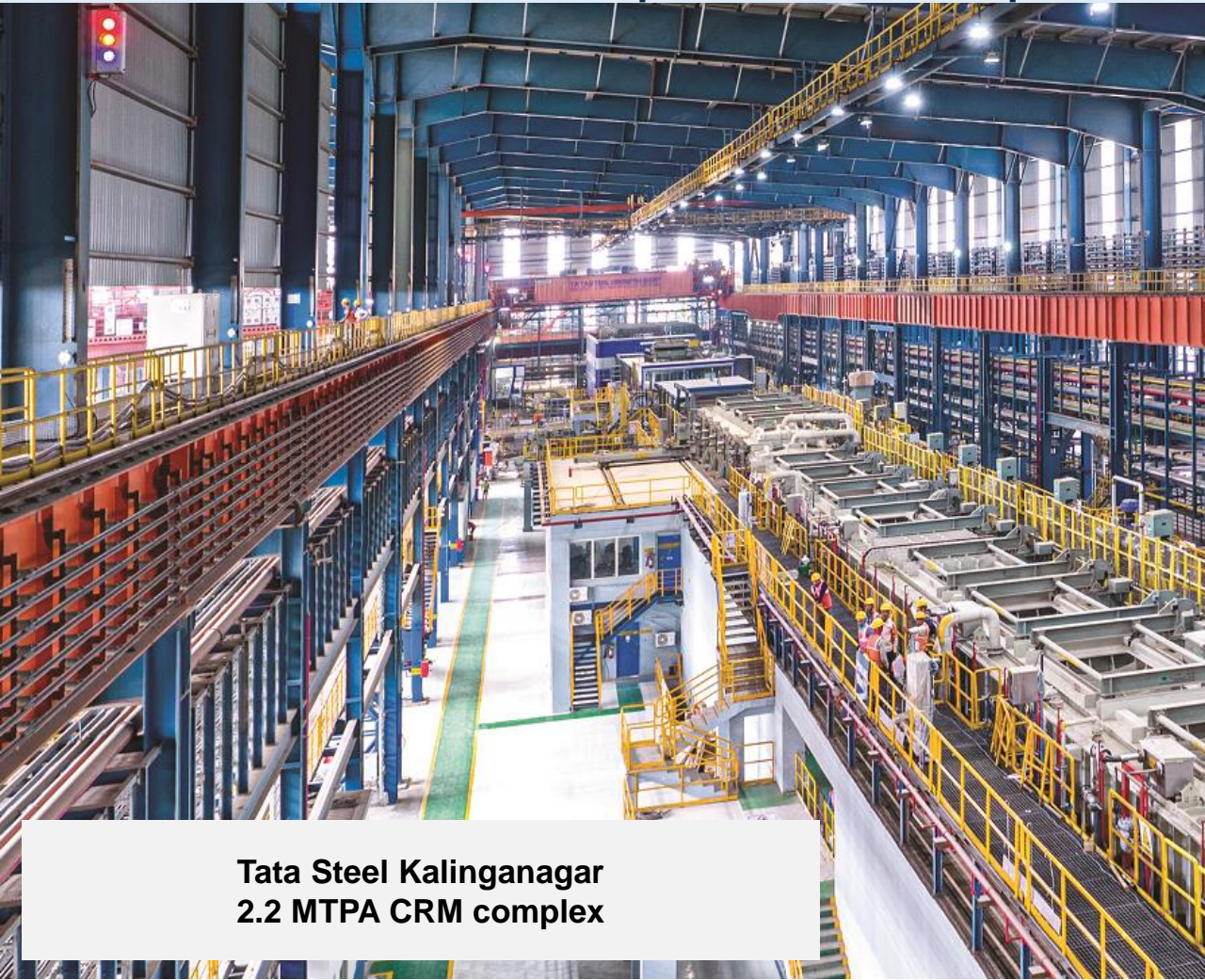
Eco-friendly design

*1st in India

- Top combustion stoves* → Optimal fuel consumption
- Dry gas cleaning plant → Maximise energy recovery
- Evaporative cooling system* → lower water intake
- Top gas recovery turbine → Energy recovery

5 MTPA expansion progressing at Kalinganagar

2.2 MTPA CRM complex to drive product mix and Pellet plant to drive savings



**Tata Steel Kalinganagar
2.2 MTPA CRM complex**



- Volumes to consolidate leadership position in chosen segments & drive benefits of scale



- 2.2 MTPA CRM complex to further the product portfolio, CAL & CGL lines work underway



- 6 MTPA pellet plant to drive cost savings and drive self sufficiency in pellets

Retail: Capacity investments to drive high margin business

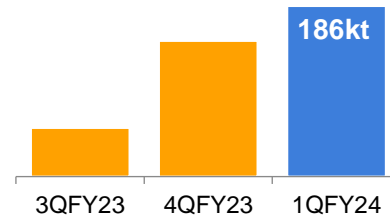
Well placed to leverage pan India growth



Neelachal Ispat Nigam Limited has ramped up well (Near Kalinganagar plant, Odisha)

■ Poised to double presence in retail segment driven by

- Capacity growth - NINL ramped up well & EAF work underway
- Serving Individual Homebuilders via Superbrand 'Tata Tiscon'



- 9,000+ dealers and digital platform Aashiyana
- Developing strong ecosystem to deliver superior experience



Note: EAF – Electric Arc Furnace, Influencers refers to Architect, Contractors & Engineers

Downstream: Value added growth for product mix enrichment

Tubes, Wires, Tinplate and Ductile Iron Pipe

Tubes

Wide product portfolio incl. HAR & ERW tubes



Leading manufacturer of pipes and tubes

Wires

Our LRPC strands are widely used in India



80% share of business in bullet train projects

Tinplate

Application in growing packaging industry



Market leadership in domestic tinplate industry

Ductile Iron Pipes

Tata Ductura, transportation of water and other uses



Increasing share of Ductile Iron Pipe of total deliveries

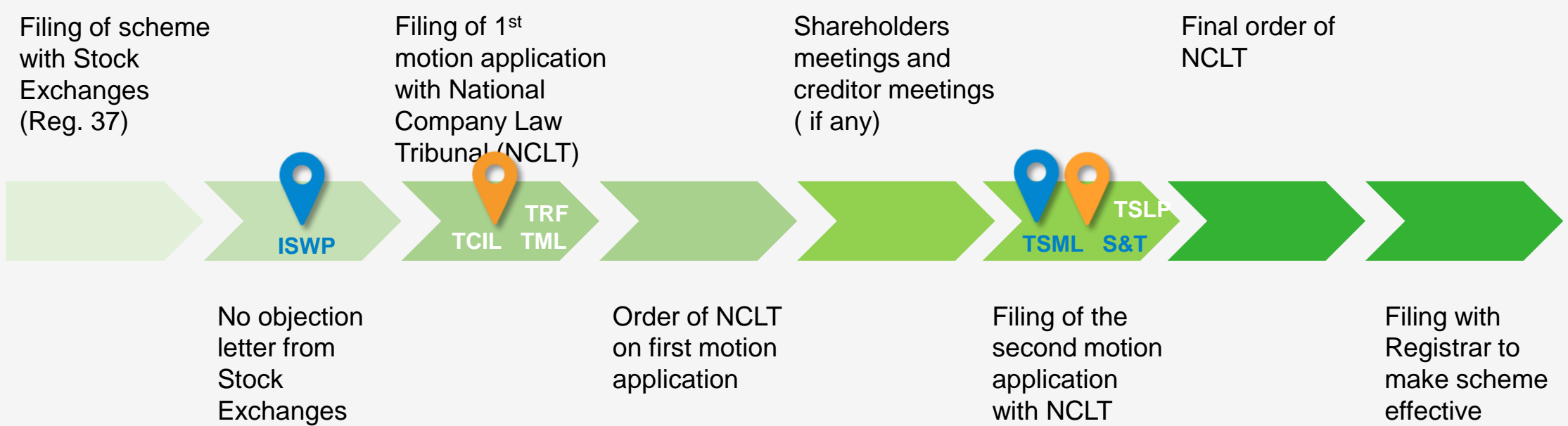
Value accretive consolidation with multiple benefits

TATA STEEL

Unlisted

Listed

Unlisted			Listed			
Tata Steel Mining (TSML)	S&T Mining	Indian Steel & Wire Products	TSLP Swap ratio 6.7	TCIL Swap ratio 3.3	Tata Metalliks Swap ratio 7.9	TRF Ltd. Swap ratio 1.7



Note : TSLP – Tata Steel Long Products, TCIL – Tinplate Company of India Ltd, S&T Mining – JV between SAIL & Tata Steel, Swap ratio is number of Tata Steel's shares offered in exchange for one share of merging entity

TATA STEEL

Performance update



Solar panels at Tata Steel Kalinganagar

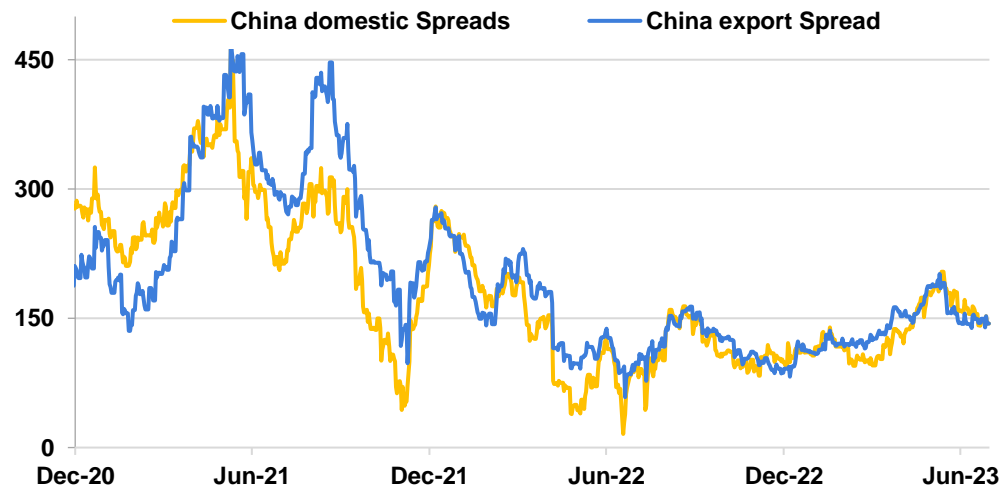
Slowdown in global economy has weighed on steel prices and spot spreads across regions

- Global steel prices moderated in the May – June period on sustained concerns about global recovery, esp. relating to China
- In China, stable production and subdued demand led to steel exports in June being >7.5 mn tons. May exports were the highest monthly figure since Sep 2016

- Raw material prices also moved lower during this period. Coking coal prices declined >25% to \$220/t levels while Iron ore prices were down around 10% to \$110/t
- Overall, Steel spot spreads moderated across the regions especially on demand dynamics. EU steel spot spreads were above \$250/t levels

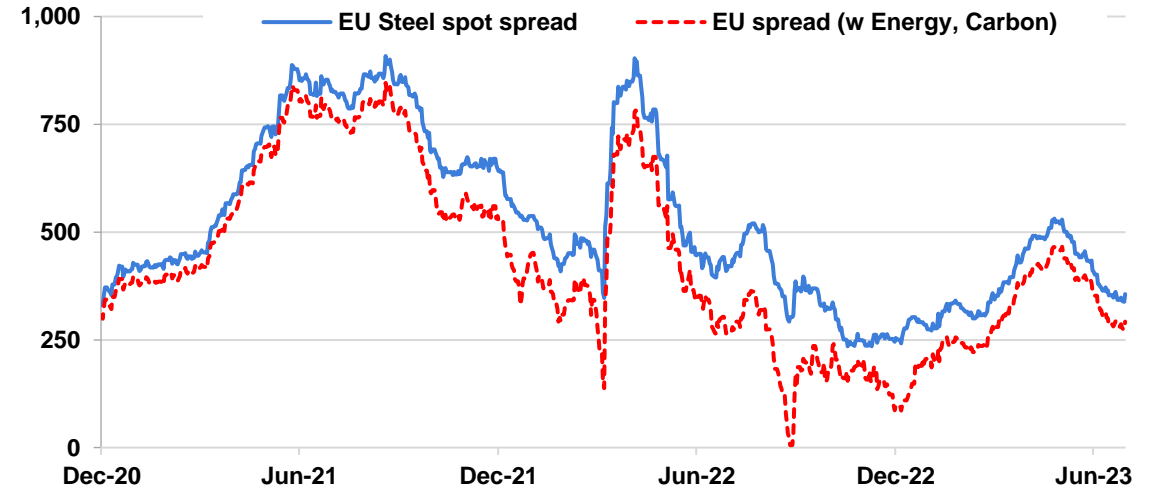
China Steel spot spreads (Domestic, Export)

HRC spot gross spreads (\$/t)



EU Steel spread including energy, carbon costs

HRC spot gross spreads (\$/t)



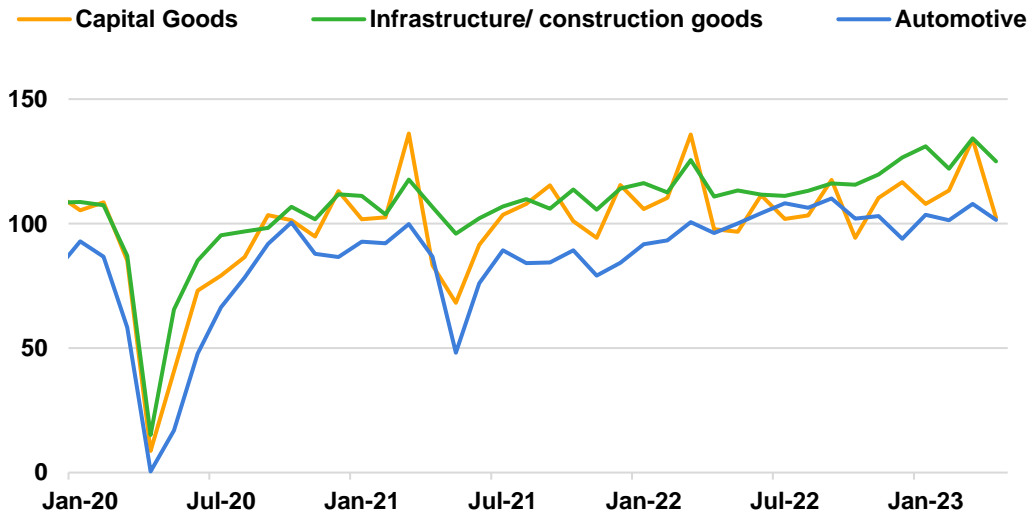
Sources: World Steel Association, IMF, Bloomberg, Steelmint; China HRC export spread = China HRC export FOB – 1.65x Iron Ore (62% Fe CFR) - 1x Coal (Premium HCC CFR); China HRC domestic spot spread is with China HRC domestic prices; EU HRC spot spreads = HRC (Germany) - 1.6x iron ore (fines 65%, R'dam)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

India steel demand continued to grow; European steel demand weighed down by economic slowdown

India

- Indian apparent steel consumption was up around 10% on YoY basis in 1QFY24
- Infrastructure / Construction continued to improve while auto production was up 3% YoY during 1QFY24

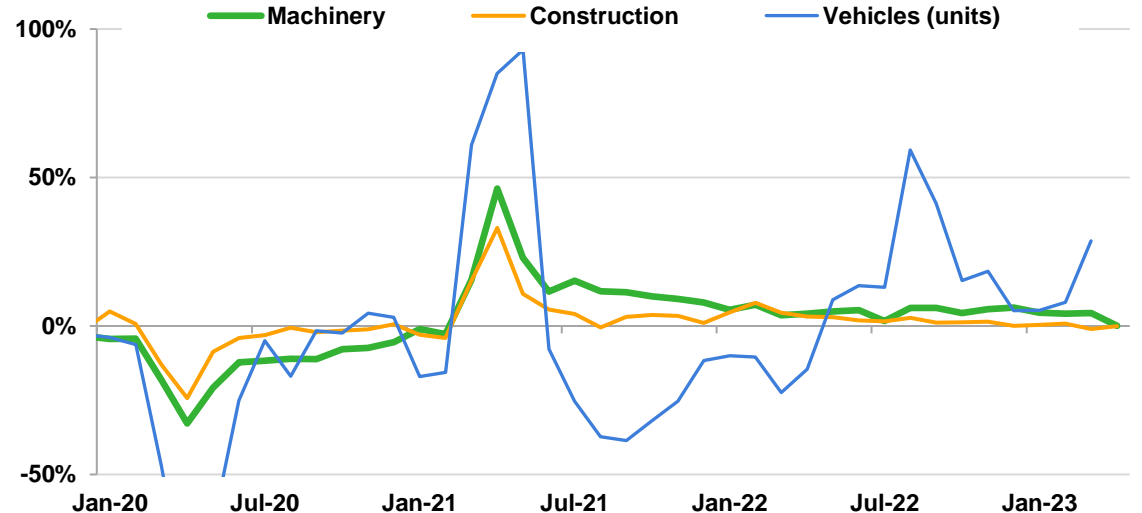
Key steel consuming sectors*



Europe

- Eurozone manufacturing PMI was at 43 in June, indicating the persistent concerns about economic activity
- ECB has hiked rates by 400 bps in the last twelve months. Inflation is presently at around 5.5%

Key steel consuming sectors (% YoY growth)



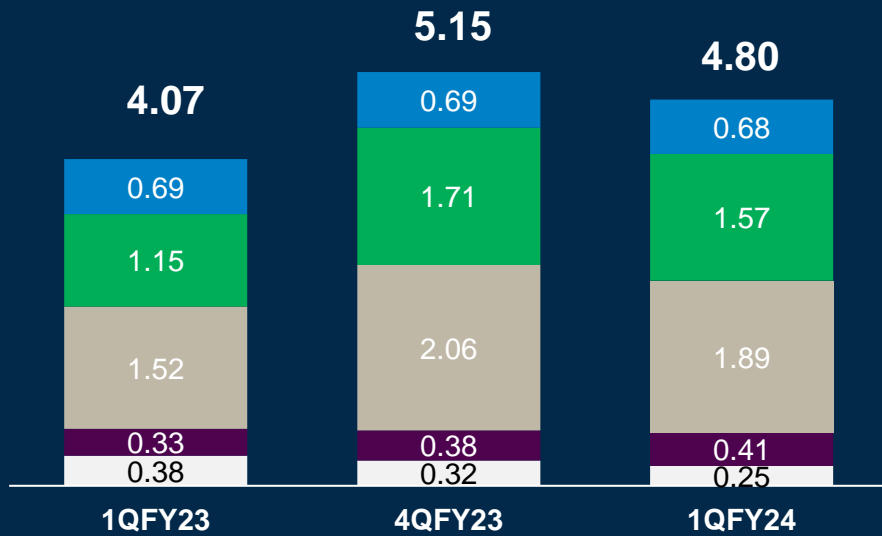
Sources: Bloomberg, SIAM, Joint Plant Committee, MOSPI, CMIE, Eurostat and Tata Steel, *Figures of Industrial Production for Capital Goods, Infrastructure/Construction, consumer durables and railways are rebased to Nov'18=100 using FY12 index based 19 sector weights; number of units produced as per SIAM; growth of key steel consuming sector is calculated by removing sub-segments which do not consume steel, ECB – European Central Bank

Steady increase in India sales to chosen segments

Domestic deliveries up >20% YoY on improving demand

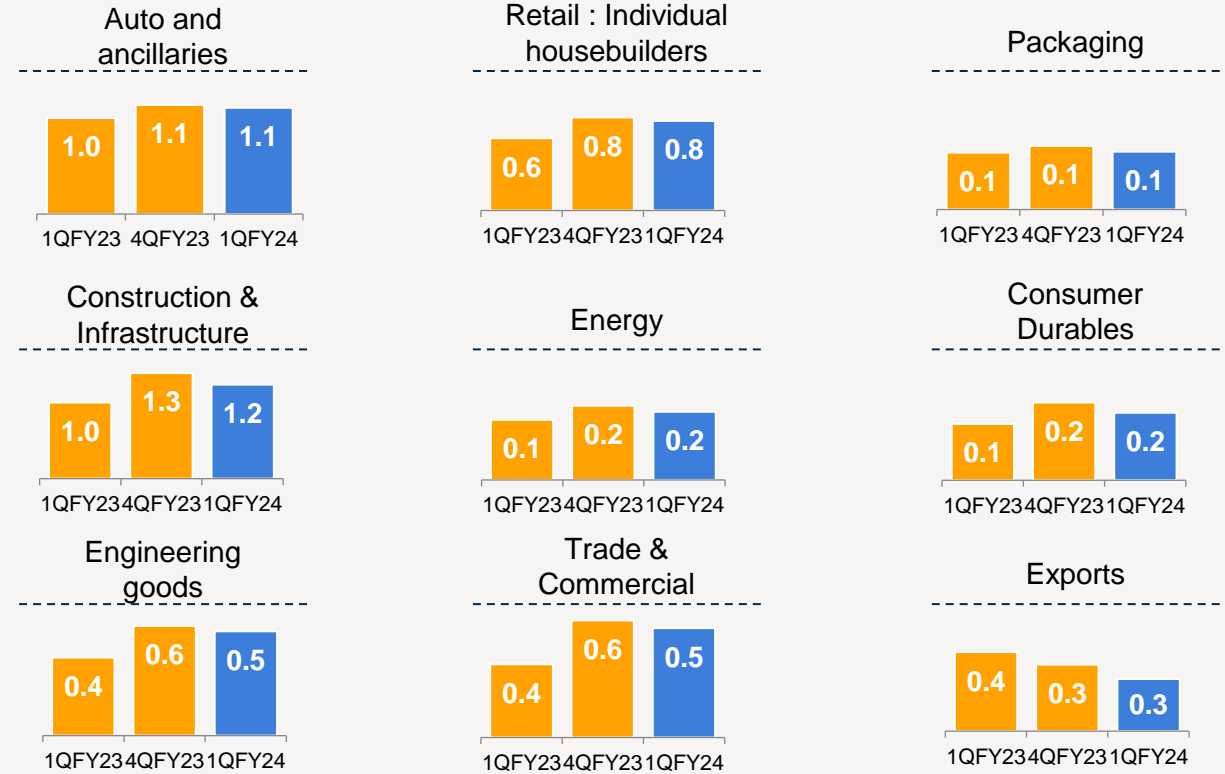
Business Verticals

mn tons



Automotive BPR IPP Downstream Exports

End use sectors



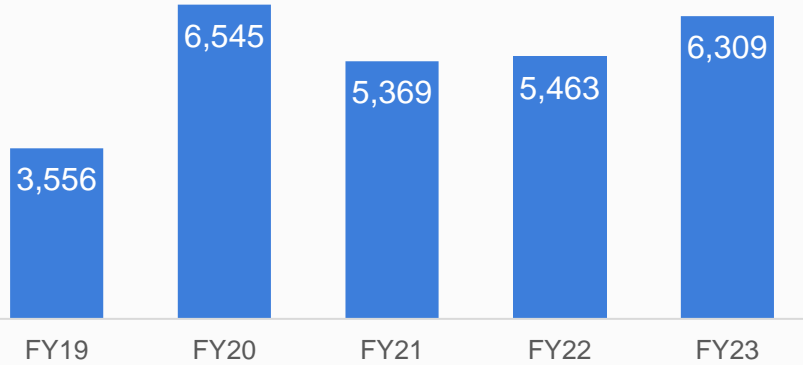
Note : 1QFY23 and 4QFY23 are estimates based on FY23 breakup, **Auto and ancillaries** incl. B2B and ECA sales, Wire & Specialty steel sales; **Retail** is B2C includes Tiscon, Shaktee, Galvanised Plain Retail, Tubes and Wires; **Packaging** incl. Tinplate, High Tensile steel strapping ,LPG, Drums & Barrels, **Construction & Infra** is B2B sales to construction companies; **Energy** incl. Oil & Gas, Wind, Solar etc.; **Consumer Durables** is sales to Furniture, Appliances; **Engineering** incl. Shipbuilding, Railways and Capital Goods etc.; and **Trade & Commercial** is sales to rerollers, fabrication etc., B2B – Business to Business, ECA – Emerging Corp. accounts, B2C – Business to Consumer and LPG – Liquefied Petroleum Gas

Focused on staying cost competitive through business cycles

Cost improvement initiatives to optimise cash flows

5-year cost savings at Tata Steel India¹

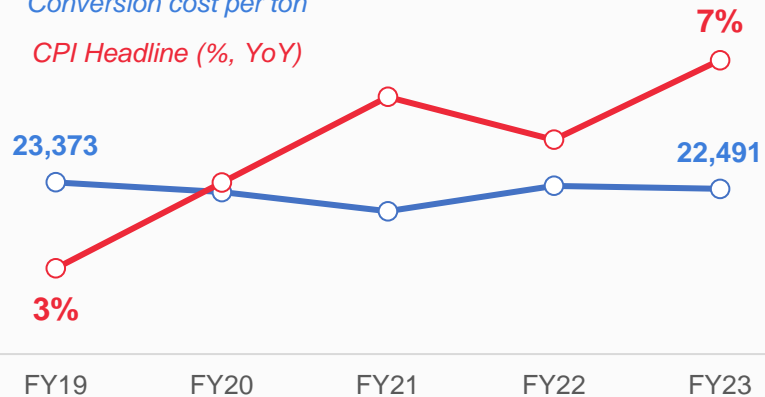
In Rs crores



Conversion cost per ton of deliveries

Conversion cost per ton

CPI Headline (% YoY)



Note : ¹ India incl. Tata Steel Standalone and Tata Steel Long Products, CPI – Consumer Price Index

Tata Steel Consolidated

(All figures are in Rs. Crores unless stated otherwise)	1QFY24	4QFY23	1QFY23
Production (mn tons)¹	7.13	7.80	7.74
Deliveries (mn tons)	7.20	7.78	6.62
Total revenue from operations	59,490	62,962	63,430
Raw material cost ²	25,961	25,988	31,319
Change in inventories	1,515	2,668	(8,099)
Employee benefits expenses	5,925	5,795	5,963
Other expenses	20,915	21,291	19,273
EBITDA	6,122	7,225	15,047
Adjusted EBITDA³	6,238	7,225	14,348
Adjusted EBITDA per ton (Rs.)	8,664	9,288	21,661
Other income	1,177	170	268
Finance cost	1,825	1,794	1,218
Pre exceptional PBT	1,842	3,309	11,945
Exceptional items (gain)/loss	(13)	(12)	39
Tax expenses	1,331	1,755	4,192
Reported PAT	525	1,566	7,714
Other comprehensive income	(3,173)	(195)	(6,611)

Key drivers for QoQ change:

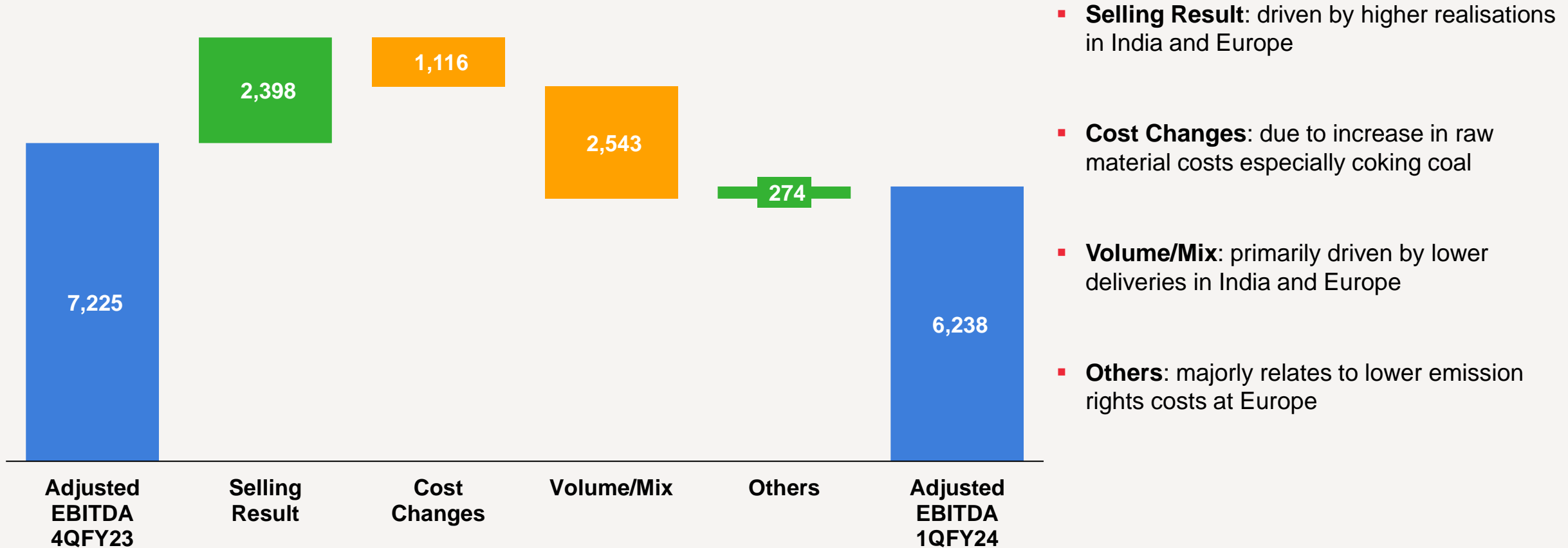
- **Revenues:** decreased by 6% due to lower volumes, partly offset by higher realisations across geographies
- **Raw Material cost:** was broadly similar as increase in India was mostly offset by decline at Europe due to relining of one of the blast furnaces
- **Change in inventories:** primarily due to drawdown in Europe
- **Other expenses:** decreased on lower emission rights costs and repairs, which were partly offset by higher royalty and power related expenses
- **Other Income:** primarily increased on execution of long-term lease agreement with Tata BlueScope with respect to color coated lines at Angul and Khopoli
- **Other comprehensive income:** primarily relates to remeasurement loss on defined benefit plans

1. Production Numbers: Standalone & Tata Steel Long Products - 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. BSPS - British Steel Pension Scheme

Consolidated 1QFY24 EBITDA¹ stood at Rs 6,238 crores

EBITDA margin was broadly stable at 10%

in Rs crores

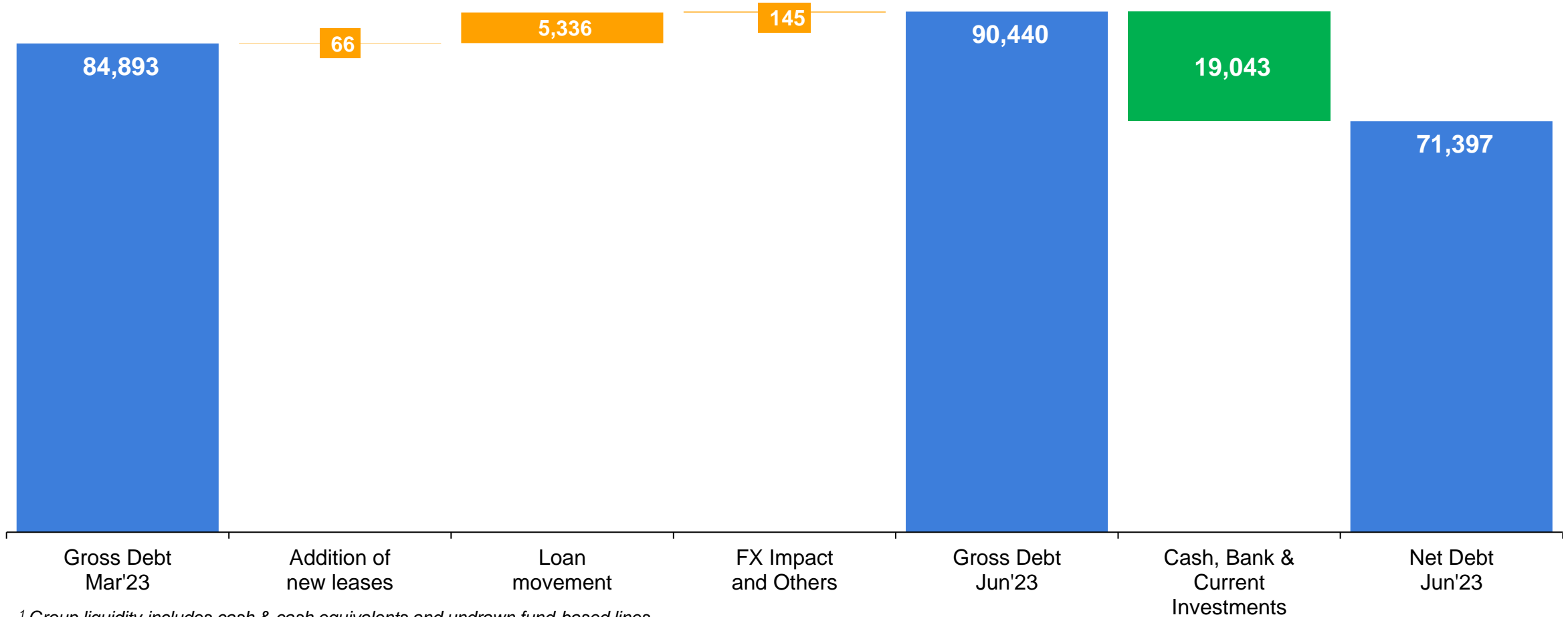


¹ EBITDA adjusted for changes on account of FX movement on intercompany debt / receivables

Net debt stood at Rs 71,397 crores

Group liquidity remains strong at Rs 30,569¹ crores

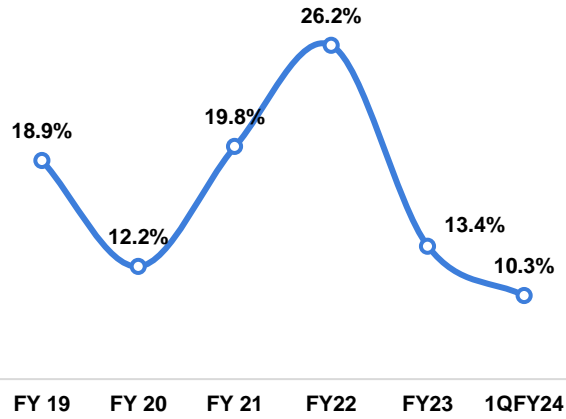
in Rs crores



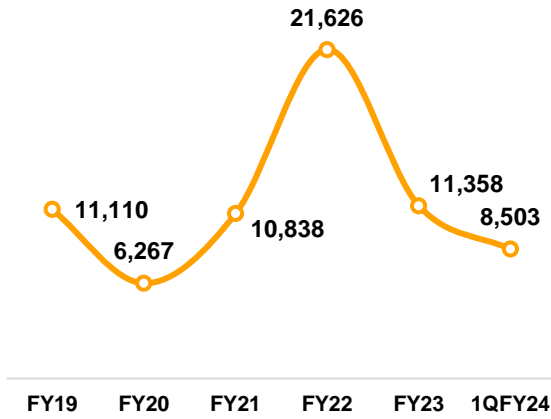
¹ Group liquidity includes cash & cash equivalents and undrawn fund-based lines

Key financial credit metrics

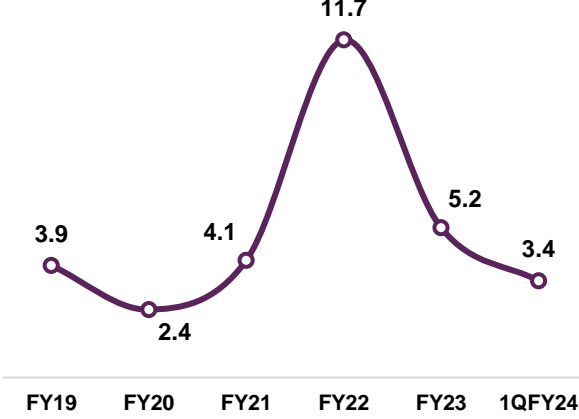
EBITDA Margin (%)¹



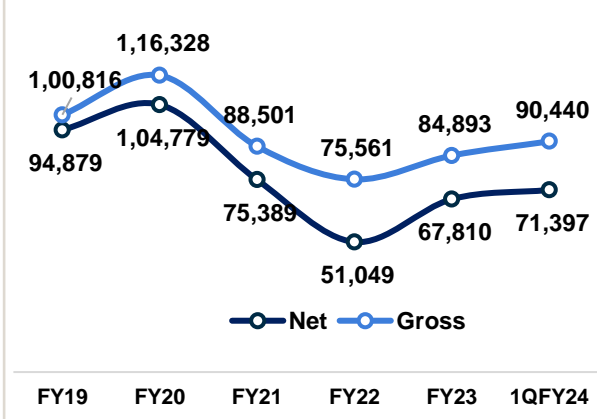
EBITDA / ton (Rs.)¹



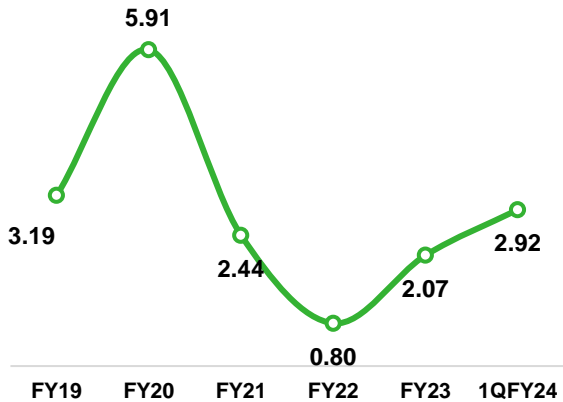
Interest Coverage Ratio (x)^{1,2}



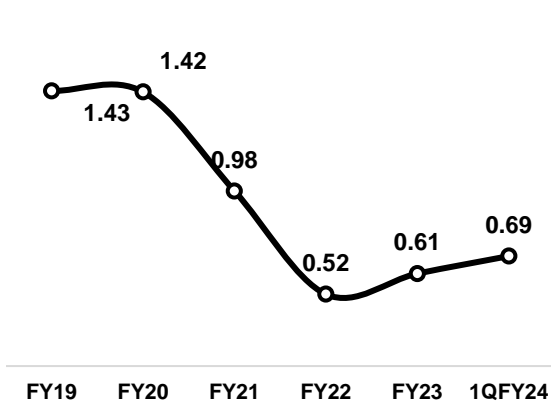
Gross & Net Debt (Rs. crore)



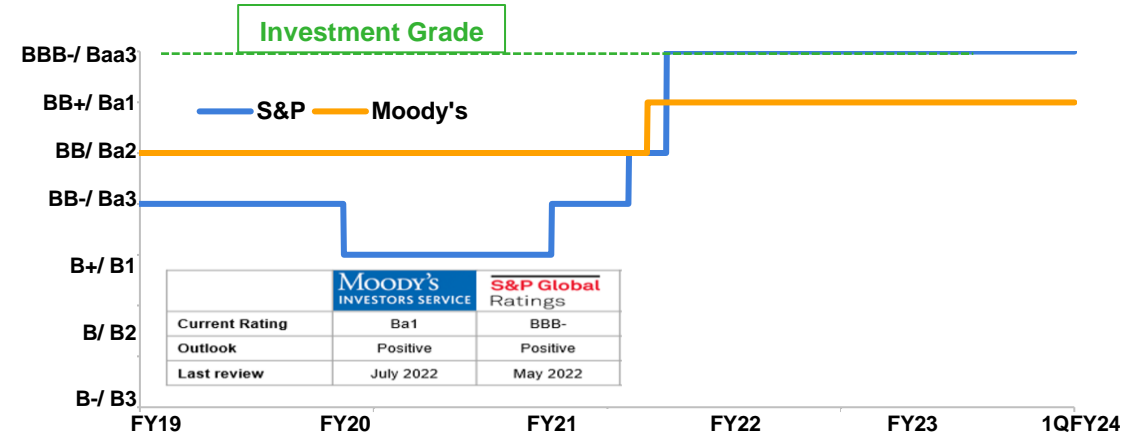
Net Debt / EBITDA (x)



Net Debt / Equity (x)

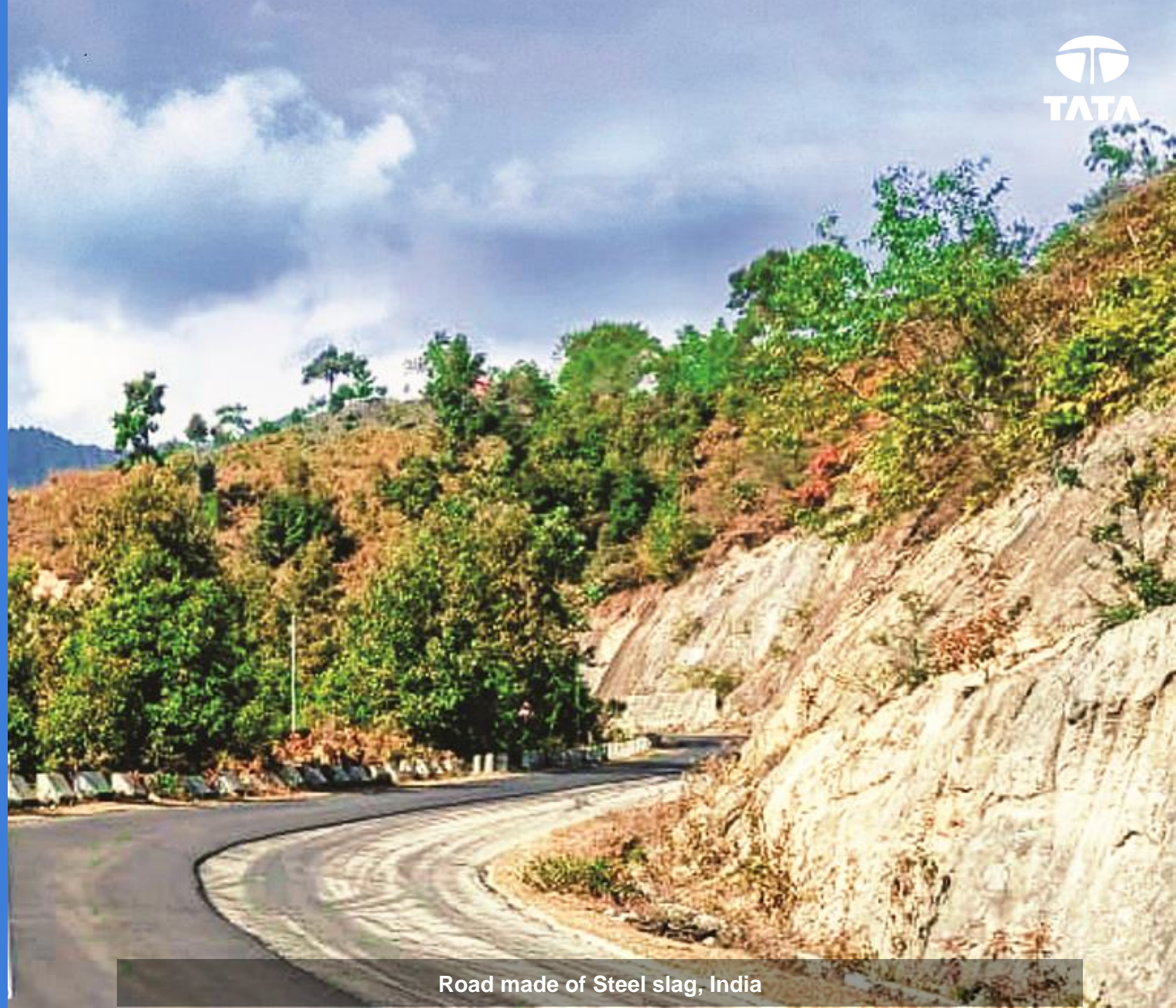


Credit Rating



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

Annexures

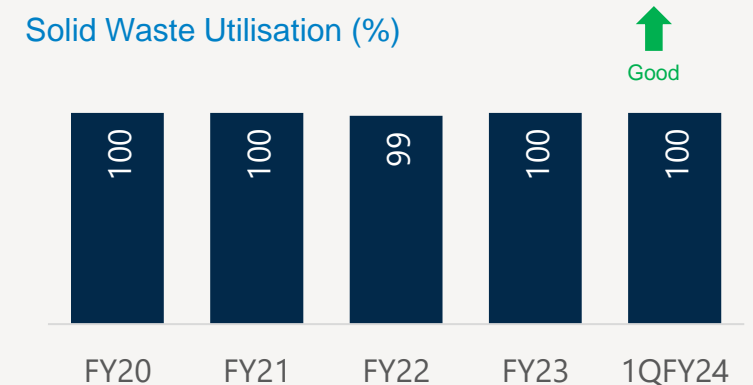
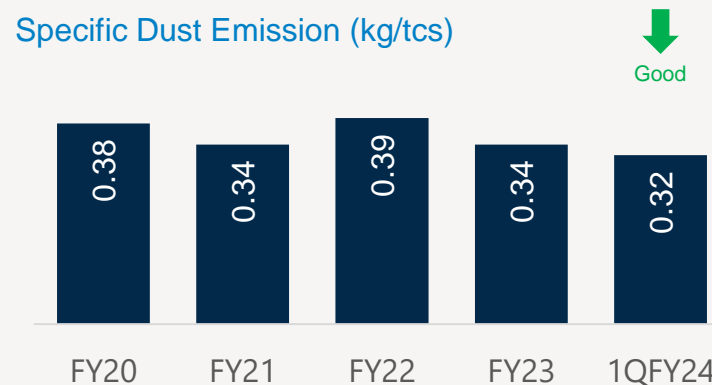
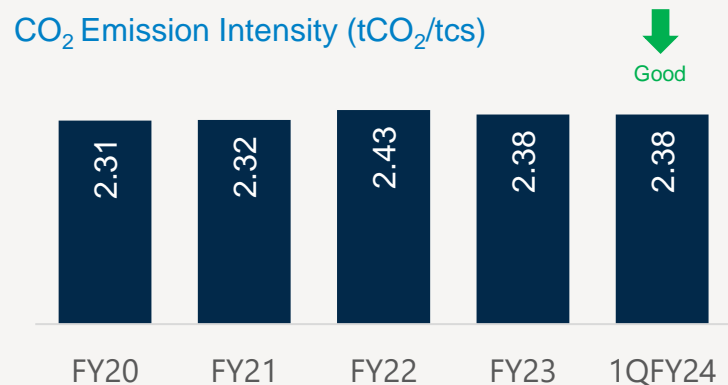
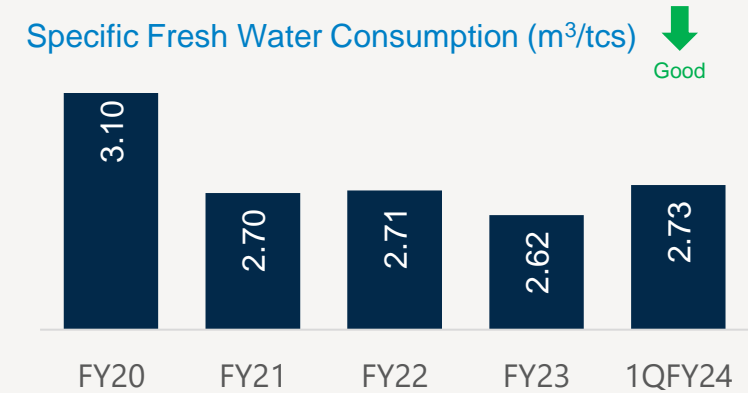
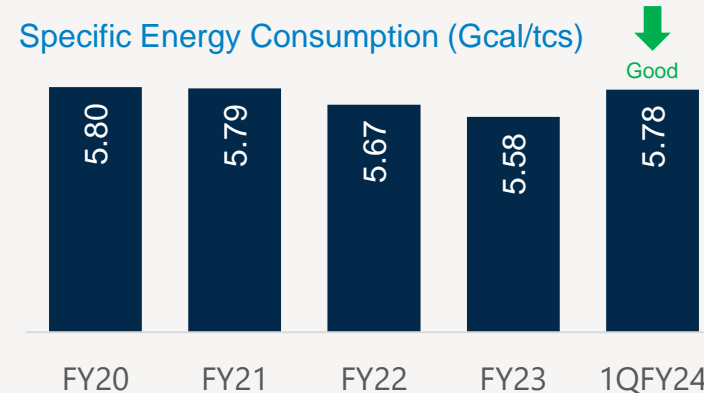
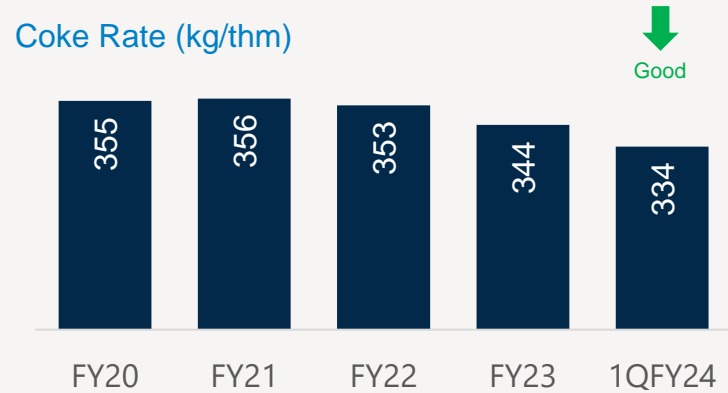


Road made of Steel slag, India

Tata Steel Standalone

Continued focus

on operational efficiencies and minimizing environmental impact



Note : CO₂ emission intensity calculated as per worldsteel methodology, From FY22, Standalone figures include performance of the amalgamated erstwhile business of Tata Steel BSL Limited

Tata Steel Standalone

(All figures are in Rs. Crores unless stated otherwise)	1QFY24	4QFY23	1QFY23
Production (mn tons)	4.65	4.82	4.73
Deliveries (mn tons)	4.62	4.98	3.89
Total revenue from operations	32,342	34,275	32,021
Raw material cost ¹	14,710	13,209	17,336
Change in inventories	(520)	1,471	(4,562)
Employee benefits expenses	1,565	1,820	1,540
Other expenses	10,127	9,646	8,139
EBITDA	7,348	8,089	9,616
Adjusted EBITDA²	7,403	8,318	8,304
Adjusted EBITDA per ton (Rs.)	16,014	16,719	21,326
Other income	1,642	665	736
Finance cost	1,016	1,038	722
Pre exceptional PBT	5,753	6,386	8,237
Exceptional items (gain)/loss	11	699	55
Tax expenses	1,471	1,666	2,068
Reported PAT	4,271	4,021	6,114
Other comprehensive income	159	66	4

Key drivers for QoQ change:

- **Revenues:** decreased on lower volumes, partly offset by higher net realisations

- **Raw Material cost:** primarily increased due to higher coking coal consumption cost and purchase of scrap

- **Other expenses:** increased on higher royalty and rates & taxes, partly offset by lower repairs to machinery

- **Other Income:** was higher on on execution of long-term lease agreement with Tata BlueScope with respect to color coated lines at Angul and Khopoli

- **Exceptional items:** primarily reflects charge relating to Employee Separation Scheme

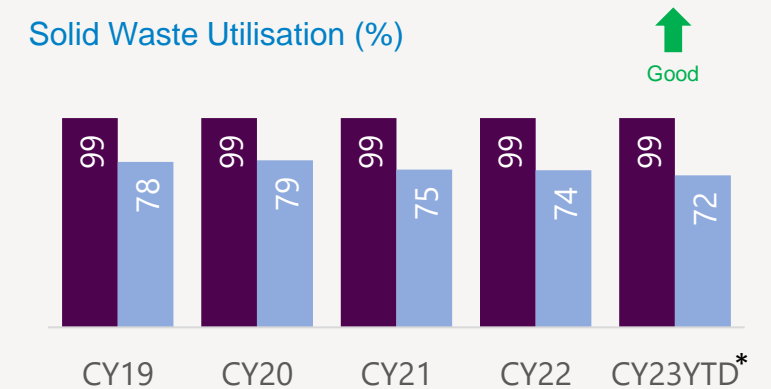
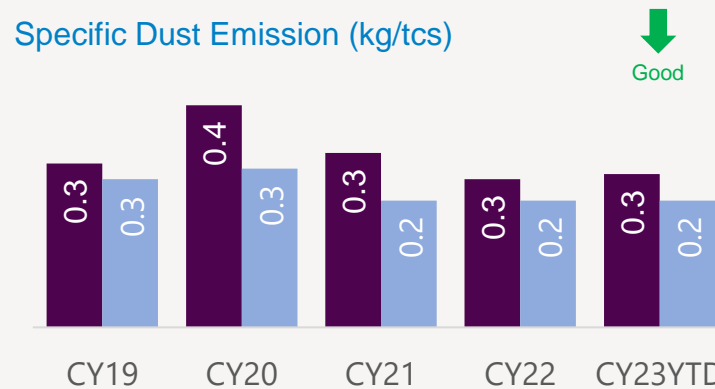
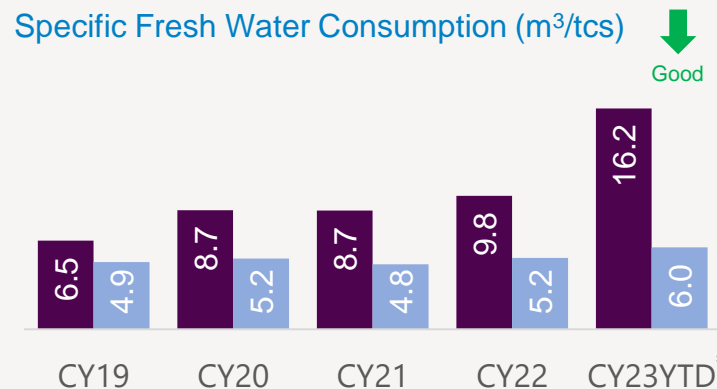
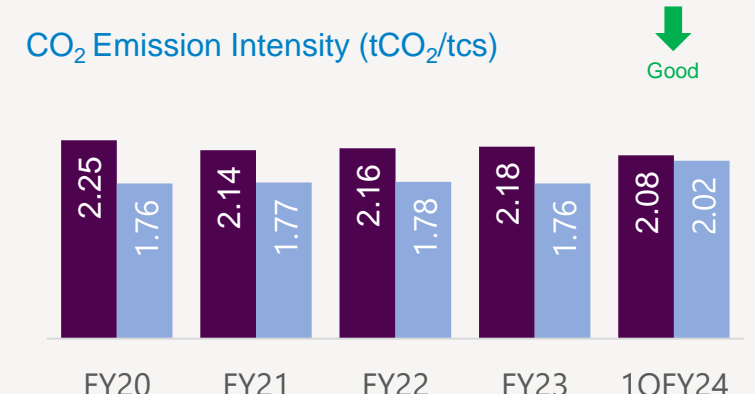
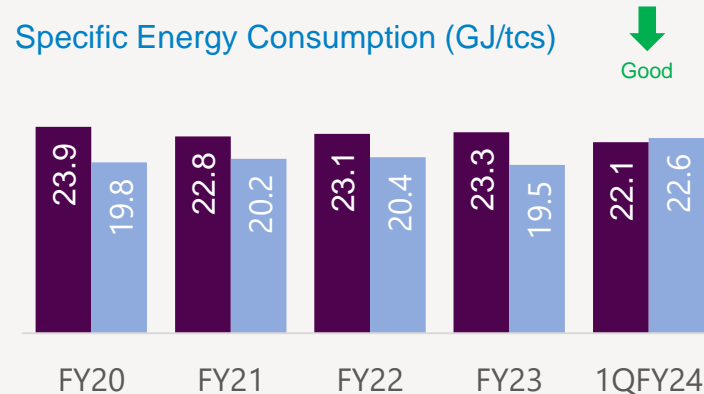
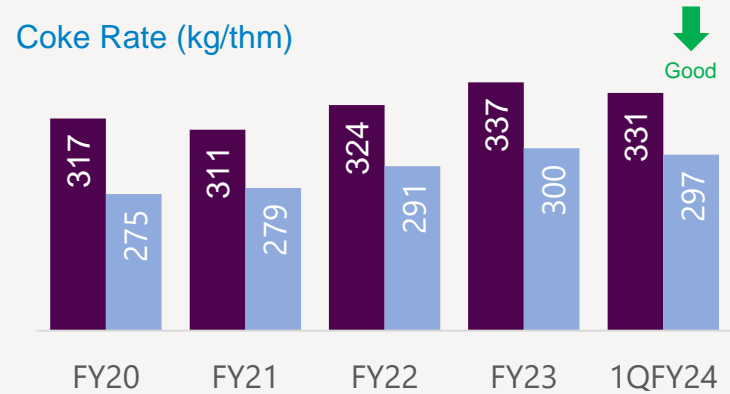
- **Tax expenses:** decreased inline with profitability

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products 2. Adjusted for changes on account of FX movement on intercompany debt / receivables

TSUK

TSN

Key operating parameters



Note : TSUK and TSN report KPIs on a calendar basis aligned to regulatory requirements in their geographies, TSN parameters have been affected by ongoing relining of one of the blast furnaces, CO₂ emission intensity as per worldsteel methodology, *CY23YTD is an estimate

Tata Steel Europe

(All figures are in Rs. Crores unless stated otherwise)	1QFY24	4QFY23	1QFY23
Liquid Steel production (mn tons)	1.79	2.27	2.44
Deliveries (mn tons)	1.99	2.16	2.14
Total revenue from operations	21,335	22,036	25,961
Raw material cost ¹	9,014	10,132	11,162
Change in inventories	2,043	1,148	(2,563)
Employee benefits expenses	3,820	3,448	3,929
Other expenses	8,063	8,942	7,415
EBITDA	(1,569)	(1,641)	6,037
EBITDA per ton (Rs.)	(7,890)	(7,610)	28,220

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

Key drivers for QoQ change:

- **Revenues:** were lower on reduction in volumes, this was partly offset by increase in realisations

- **Raw Material cost:** was lower QoQ due to drop in production on reline of one of the blast furnaces at Ijmuiden

- **Change in Inventories:** charge was on consumption of slab stock inventory

- **Other Expenses:** decreased on lower emission rights costs, consumables and repairs on QoQ basis

- **Employee benefits expenses:** increased due to higher social security costs

Tata Steel Long Products

Key operating parameters

Coke rate (kg/thm)



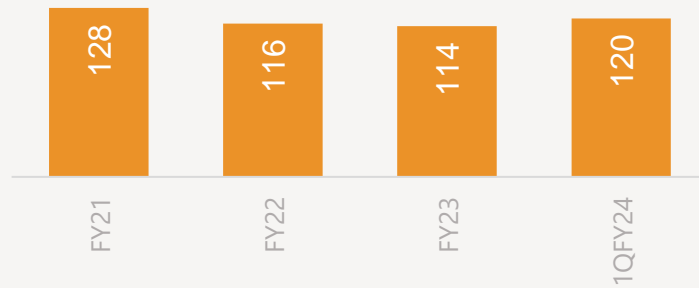
Good



PCI rate (kg/thm)



Good



Carbon Emission (tCO₂/tcs)



Good



Power consumption (kVAh/tcs)



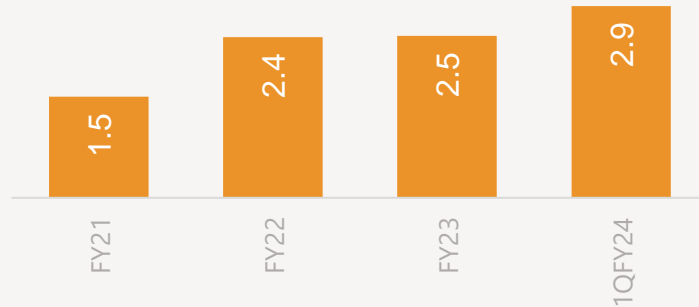
Good



Electrode consumption (kg/tcs)



Good



Crude Steel Yield (%)



Good



Note : CO₂ emission intensity calculated as per worldsteel methodology, PCI - Pulverised Coal Injection

Tata Steel Long Products (Consolidated with NINL)

(All figures are in Rs. Crores unless stated otherwise)	1QFY24 ¹	4QFY23 ¹	1QFY23
Total revenue from operations	3,568	3,016	1,994
Raw material cost ²	2,194	1,922	1,665
Change in inventories	154	25	(147)
Employee benefits expenses	107	117	61
Other expenses	951	995	484
EBITDA	166	2	(34)
EBITDA per ton (Rs.)³	4,689	46	(1,956)
EBITDA Margin (%)	5%	-	-
Reported PAT	(254)	(524)	(331)

1. Post acquisition of NINL, figures for 1QFY24 and 4QFY23 are on consolidated basis
 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products
 3. EBITDA/Steel deliveries

Key drivers for QoQ change:

- **Revenues:** increased driven by ramp up at NINL, which is presently operating at run rate of around 1 MTPA (crude steel + pig iron on annualised basis)
- **Raw Material cost:** was higher due to higher production and rise in coking coal consumption cost
- **Other Expenses:** decreased upon stabilisation of NINL operations and lower consumables
- **EBITDA:** stood at Rs 166 crores vs. Rs 2 crores in 4QFY23

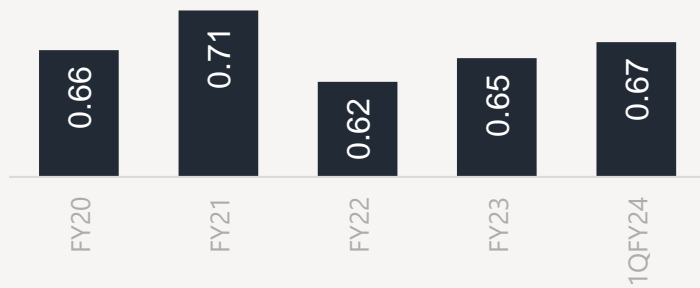
Tinplate Company of India Limited

Key operating parameters

CO₂ Emission Intensity (tCO₂/tFP)



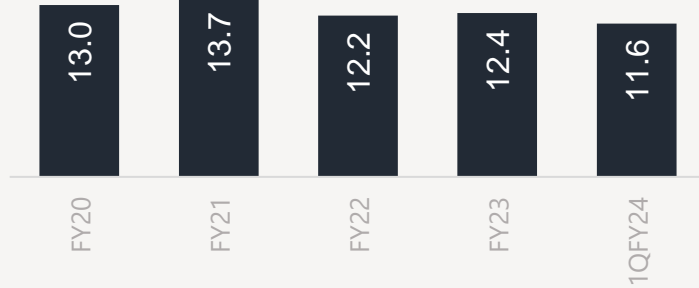
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Fresh Water Consumption (m³/tFP)



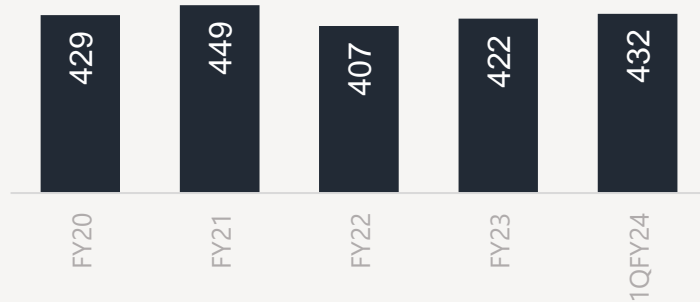
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Power consumption (kWh/tFP)



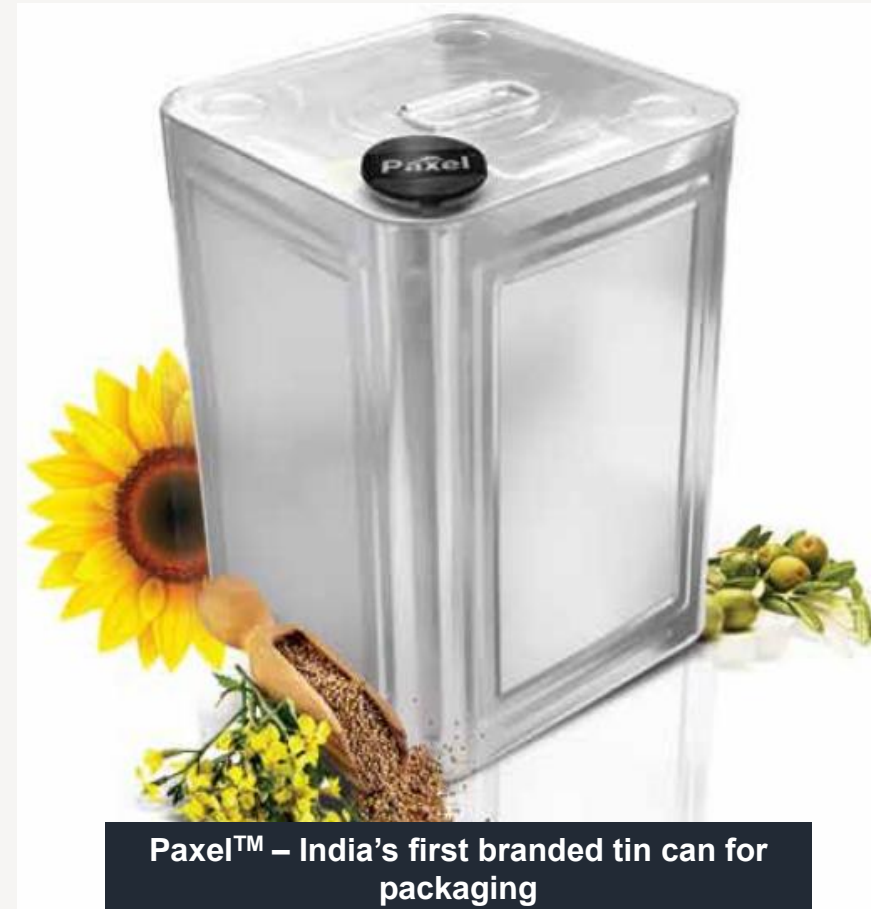
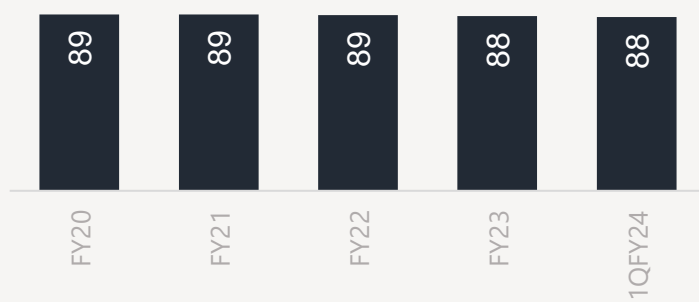
Good



CRM Material Yield (%)



Good



Paxel™ – India's first branded tin can for packaging

Note : CRM – Cold Rolled Mill, tFP – ton of finished product, CO₂ emission intensity calculated as per worldsteel methodology

Tinplate Company of India Limited

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

	1QFY24	4QFY23	1QFY23
Total revenue from operations	914	1,033	1,007
Raw material cost ¹	708	672	884
Change in inventories	(19)	51	(225)
Employee benefits expenses	38	38	39
Other expenses	180	190	188
EBITDA	14	88	125
EBITDA per ton (Rs.)²	1,531	8,385	17,380
EBITDA Margin (%)	1%	9%	12%
Reported PAT	3	57	85

1. Raw material cost includes raw material consumed

2. EBITDA/Steel deliveries

Key drivers for QoQ change:

- **Revenues:** decreased primarily due to lower sales volumes on QoQ basis

- **Raw Material cost:** was higher on QoQ basis

- **Change in Inventories:** decreased as usually there is a drawdown in 4Q followed by built up in 1Q

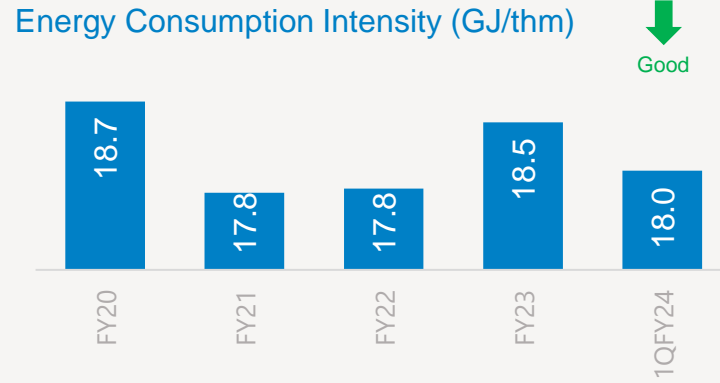
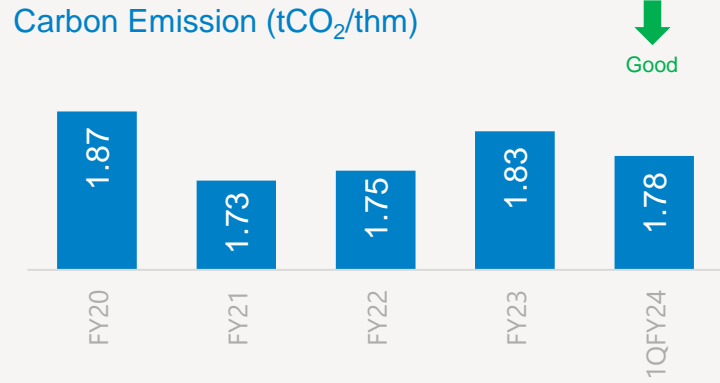
- **Other Expenses:** were lower QoQ due to lower maintenance related expenses

- **EBITDA:** stood at Rs 14 crores and Rs 1,531 on per ton basis

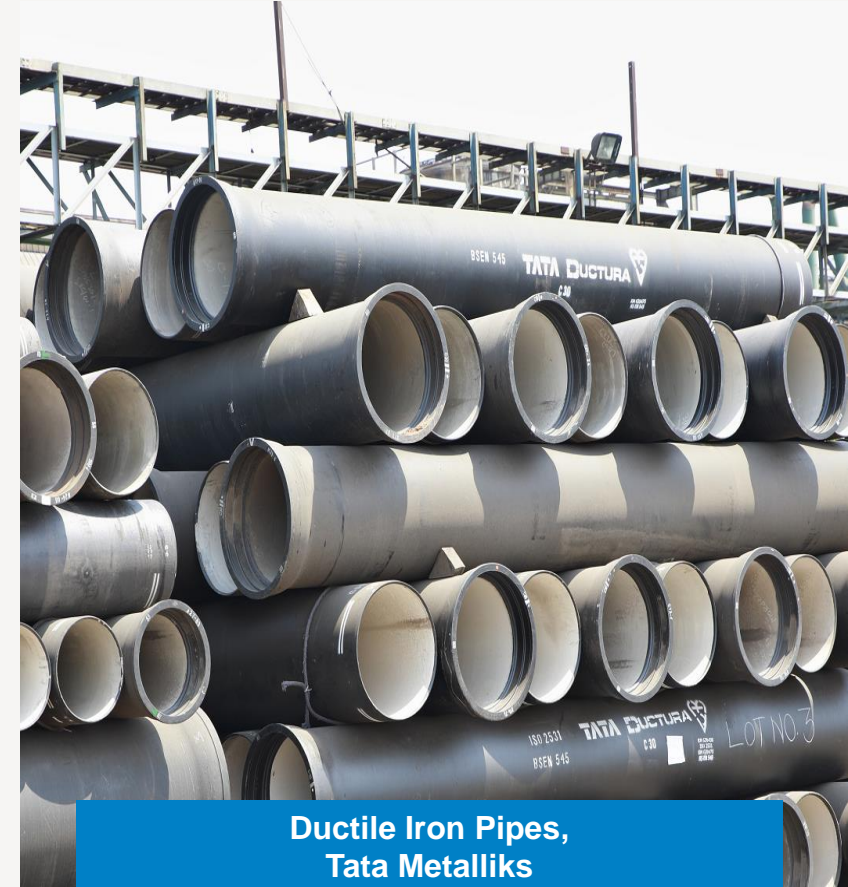
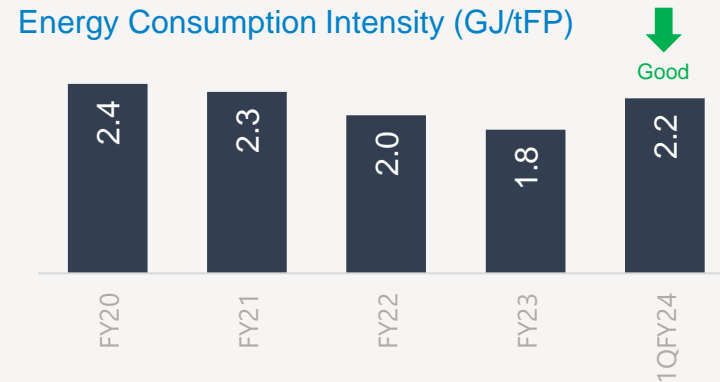
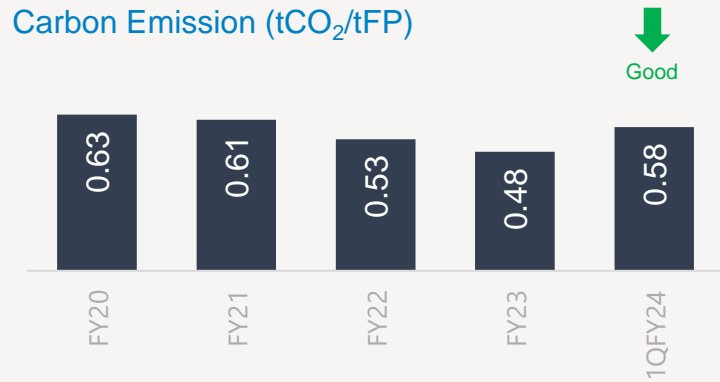
Tata Metaliks

Key operating parameters

Pig Iron business



Ductile Iron Pipe business



Note : tFP – ton of finished product, CO₂ emission intensity calculated as per worldsteel methodology

Tata Metaliks Limited

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

	1QFY24	4QFY23	1QFY23
Total revenue from operations	654	930	669
Raw material cost ¹	396	574	531
Change in inventories	13	12	(73)
Employee benefits expenses	42	47	38
Other expenses	164	200	147
EBITDA²	39	97	27
EBITDA per ton (Rs.)³	3,853	6,430	2,391
EBITDA Margin (%)	6%	10%	4%
Reported PAT	5	56	1

1. Raw material cost includes raw material consumed
2. EBITDA = PBT + Interest + Depreciation
3. EBITDA/Total deliveries
4. DIP – Ductile Iron Pipe

Key drivers for QoQ change:

- **Revenues:** decreased mainly on account of lower deliveries. DIP⁴ share of total revenues increased QoQ

- **Raw Material cost:** was lower inline with production and decline in coking coal consumption cost

- **Employee benefit expenses:** was marginally lower as there were wage arrears in 4QFY23

- **Other Expenses:** declined on lower consumables and freight related costs

- **EBITDA:** margin was at 6%, translating to Rs 39 crores

Tata Steel Thailand

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

	1QFY24	4QFY23	1QFY23
Saleable Steel production (mn tons)	0.26	0.31	0.31
Deliveries (mn tons)	0.27	0.31	0.31
Total revenue from operations	1,472	1,786	1,966
Raw material cost ¹	878	1,171	1,591
Change in inventories	138	76	(189)
Employee benefits expenses	56	51	53
Other expenses	372	430	360
EBITDA	30	57	150
EBITDA per ton (Rs.)	1,146	1,827	4,891

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

Key drivers for QoQ change:

- **Deliveries:** were lower on QoQ basis inline with production

- **Revenues:** decreased on lower volumes and steel realisations

- **EBITDA:** decreased on QoQ basis

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