

**TATA STEEL**

 WeAlsoMakeTomorrow



# Tata Steel Results Presentation

Financial quarter ended December 31, 2022

February 06, 2023

## Safe harbour statement

Statements in this presentation describing 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 incl., among others, economic conditions affecting demand / supply and price conditions in 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.





3QFY23

# Performance Update

# Focused on creating sustainable value

## TATA STEEL



Leadership in Sustainability



Leadership in India



Leadership position in technology & digital



Consolidate position as global cost leader



Robust financial health



Become future ready

# Net Zero by 2045

*Pursuing sustainability through multiple pathways*

## Targets



### 2025

- Achieve <2 tCO<sub>2</sub> per ton of crude steel in India
- Gradually phase out BFs in Netherlands and replace with DRI, REF and IF
- Finalisation of roadmap in UK focused on utilising local scrap in consultation with government



### 2030

- Achieve <1.8 tCO<sub>2</sub> per ton of crude steel in India
- Achieve 30% lower specific emissions vs. 2020 in Europe



### 2045

- **Net Zero**

## Initiatives

Higher scrap charge

Alumina in Iron ore

Multilocation EAF

Renewable energy

Reducing ash in Coke

Upscaling CCU pilots

Cleaner fuel

Partnering with Academia

Hlsarna

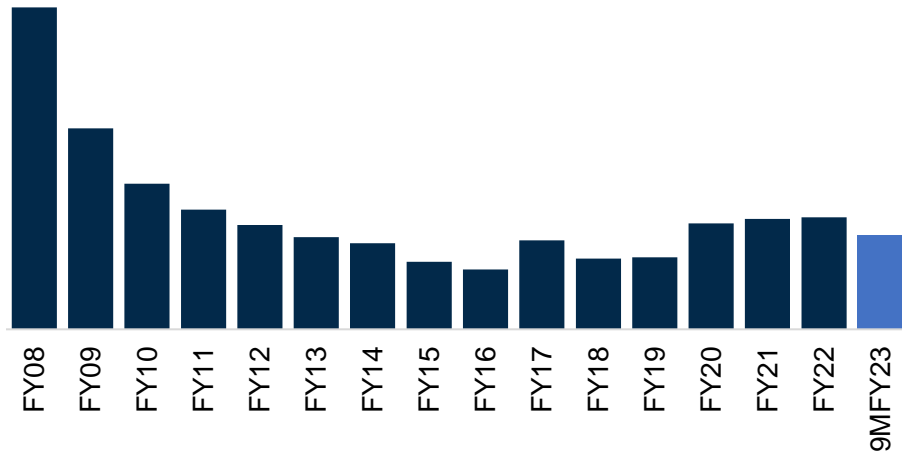
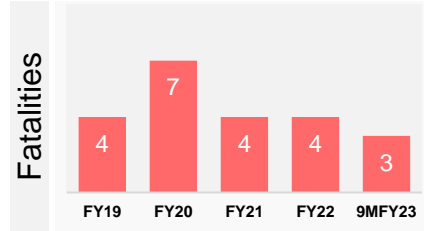
New smelting technology

# Focus on 'Zero harm'

*Committed towards excellence in Safety & Health of our employees*

## Safety remains a top priority

**71%** LTIFR<sup>1</sup>  
In the last 15 years



- **'FELT Leadership'** for workforce incl. NINL to improve awareness
- Leveraging digital to minimise man – machine interface



- **'Industrial hygiene'** assessment to minimise health hazards
- Organised awareness programs in India; covering 4,200+ employees

<sup>1</sup> Lost Time Injury Frequency Rate per million-man hours worked, for Tata Steel Group, NINL - Neelachal Ispat Nigam Limited

# Improving quality of life of our communities

*Social capital and scalable change models to enable deep societal impact*



Rural & Urban Education

Household Health & Nutrition

Tribal Cultural Heritage

Grassroots Rural Governance

Women & Youth Empowerment

Dignity for the Disabled

Household Livelihoods

Water Resources

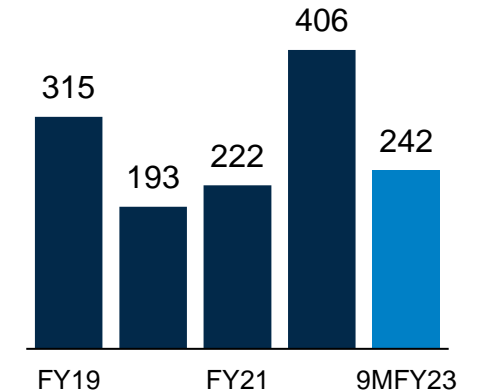
Grassroots Sports

Public Infrastructure

## 14.2 Lakh+

Lives Impacted<sup>1</sup>

~Rs 1,380 crores spent<sup>2</sup> since FY19



<sup>1</sup> Cumulative as of Dec 31, 2022

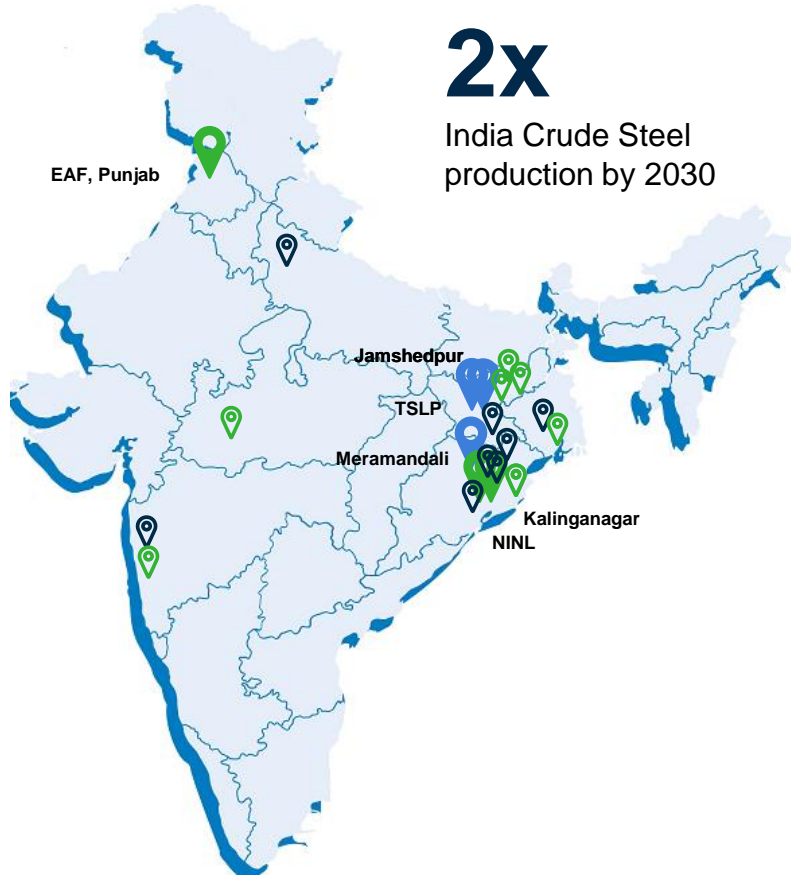
<sup>2</sup> CSR Spending by Tata Steel Standalone

▶ Reached out to 4.8 lakh+ children via signature education programs and >48,000 children brought back to school

# Growth in India to consolidate market leadership

## Future investments set to drive sector leading returns

### Leadership in India



Mining	From ~30 MTPA to <b>60-65</b> MTPA Iron ore mining				
Crude Steel Production	From ~21 MTPA to <b>~40</b> MTPA By 2030, option to grow beyond	Flats	From ~16 MTPA to <b>~27</b> MTPA Crude steel production	Longs	From ~5 MTPA to <b>~13</b> MTPA Crude steel production
Downstream	<b>Tubes</b> From 1 MTPA to <b>2</b> MTPA	<b>Wires</b> From 0.45 MTPA to <b>1</b> MTPA	<b>Tinplate</b> From 0.38 MTPA to <b>1</b> MTPA	<b>Ductile Iron Pipes</b> From 0.2 MTPA to <b>1</b> MTPA	

Key Steelmaking sites (Flats and Longs)
 Mining and Downstream
 Ongoing growth projects

Note: Map not to scale

EAF – Electric Arc Furnace, TSLP – Tata Steel Long Products, NINL – Neelachal Ispat Nigam Ltd



# Value accretive consolidation with multiple benefits

## TATA STEEL

Unlisted

Listed

TS Mining

S&T Mining

Indian Steel &  
Wire Products

TSLP

Swap ratio 6.7

TCIL

Swap ratio 3.3

Tata Metalliks

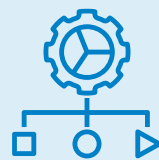
Swap ratio 7.9

TRF Ltd.

Swap ratio 1.7



Reduced corporate and compliance costs



Optimal resource use, lower royalty



Faster growth, stronger balance sheet

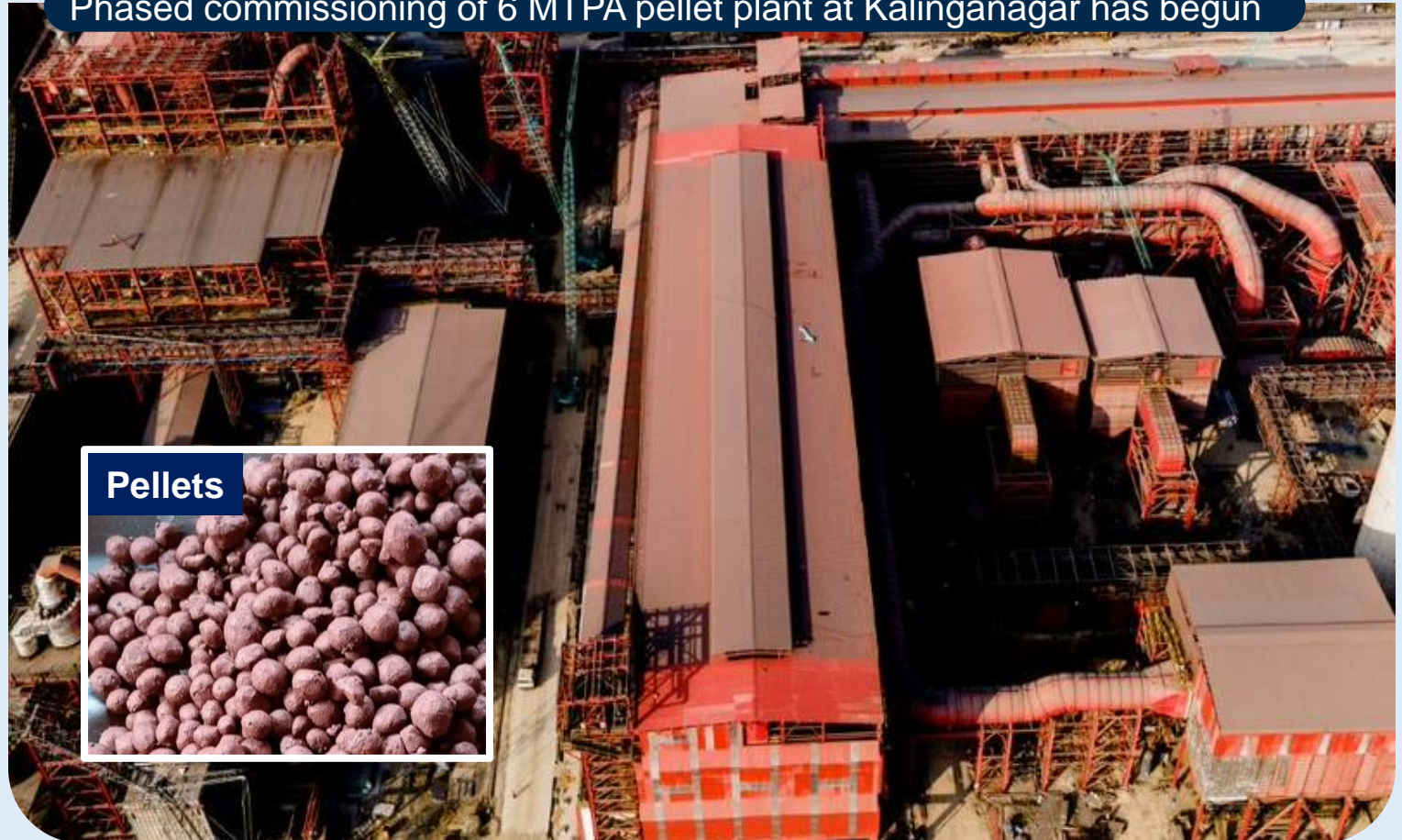


Provide greater liquidity to shareholders

5MTPA Expansion at Kalinganagar on track

**Flats: ~25%<sup>1</sup> market share driven by value added growth across chosen segments**

Phased commissioning of 6 MTPA pellet plant at Kalinganagar has begun



Note : 1. The 25% market share is in terms of domestic deliveries in India

# Longs: Construction landscape in India being rapidly reshaped due to a confluence of factors



India steel demand to grow with GDP



Longs to grow at higher rate given government focus and urbanisation



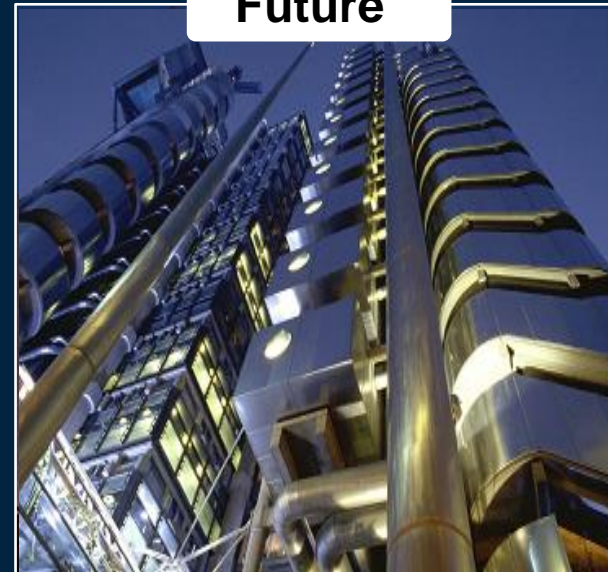
Longs Industry structure → Opportunity to grow on demand formalisation

Today



- Demand is project based and discrete
- Manual / Labour intensive / Cast-in-situ
- Secondary players have ~60% capacity share in Longs

Future



- Collaborative, Wide range of products and solutions
- Mechanised, Pre-cast & Prefab steel structure
- Opportunity to grow and consolidate

# Longs: Well-placed to more than double market share

## *Leveraging future growth in construction and infrastructure pan India*



**~3x Longs capacity  
driven by BF + EAF  
mix**



**Established brands and  
enhanced physical and  
virtual reach**



**Moving up the value  
chain by being a  
solution partner**

**~5 MTPA in 2022**

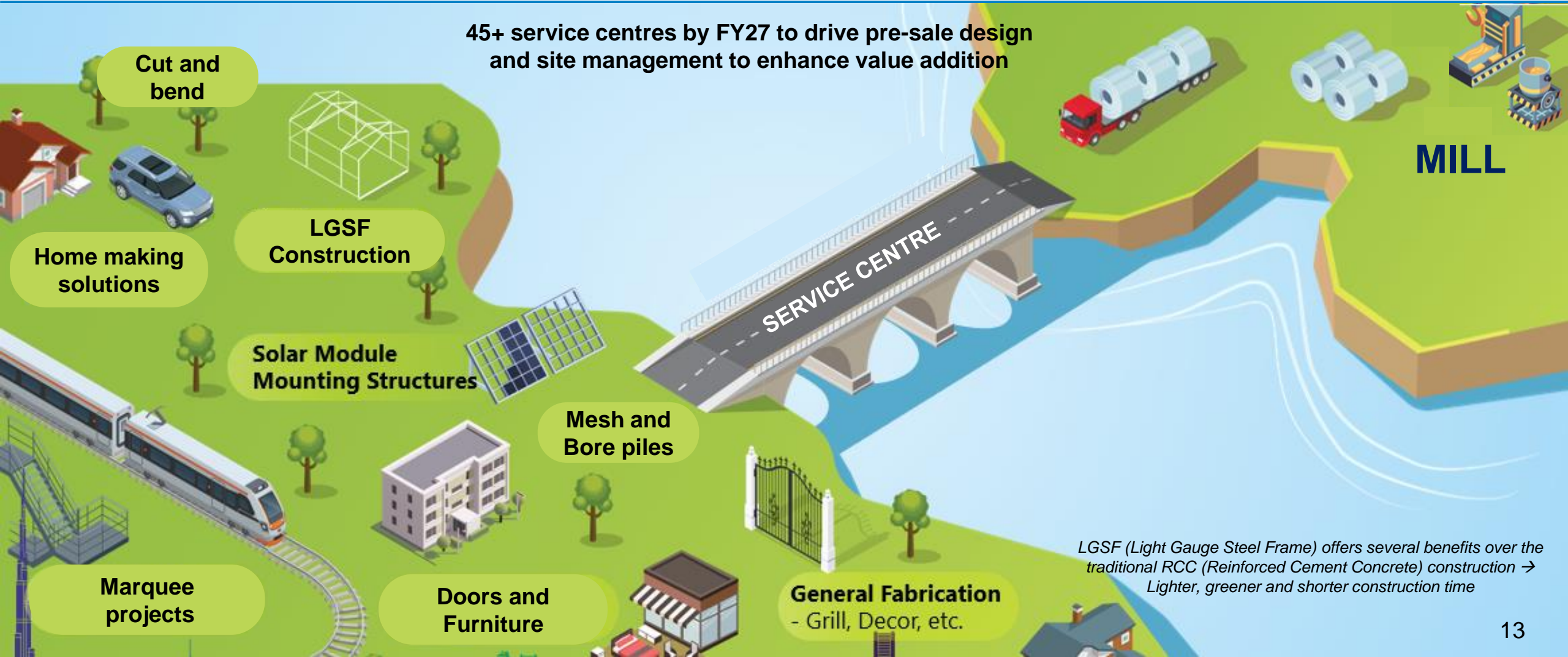
- Long product facilities across three sites including Neelachal Ispat Nigam Limited
- Retail business of Rs 10,500 crores on annualised basis
- Tata Tiscon's pan India network – 40+ distributors and 8,600 dealers, serves 8,000 pin codes with 44% reach
- Product range including downstream products and solutions capable to service end to end requirements

**~13 MTPA in 2030**

- Long products capacity across 4+ sites, driven by NINL and modular EAFs
- Doubling presence in retail by FY27
- Enhancing physical reach to 10,000+ pin codes (53% reach), complemented by virtual platform Aashiyana
- Moving up the value chain via ready to use solutions and setting up service centers closer to customer to drive pre-sale design and site management

# Flats + Longs: Focus on innovative solutions and operating model to move up the value chain

45+ service centres by FY27 to drive pre-sale design and site management to enhance value addition



MILL

SERVICE CENTRE

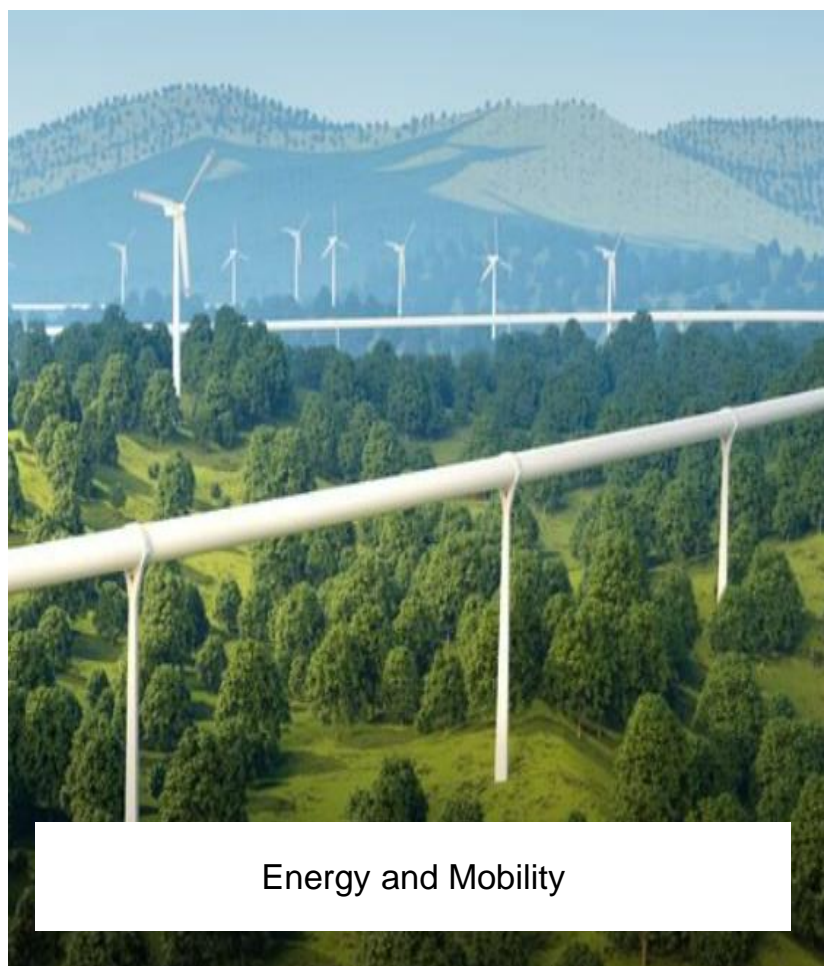
LGSF (Light Gauge Steel Frame) offers several benefits over the traditional RCC (Reinforced Cement Concrete) construction → Lighter, greener and shorter construction time

# Tata Steel Europe : Product mix oriented towards evolving needs

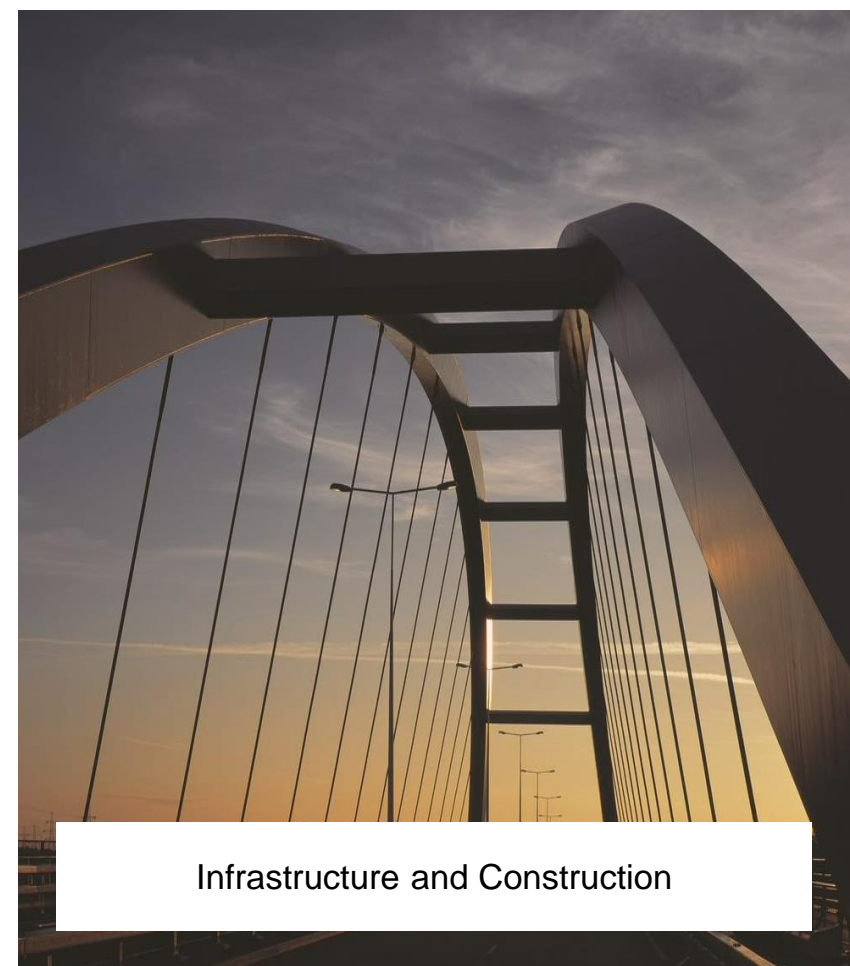
*Green steel offerings – Zeremis in Netherlands & Optemis in UK*



Supplier for leading Auto OEMs



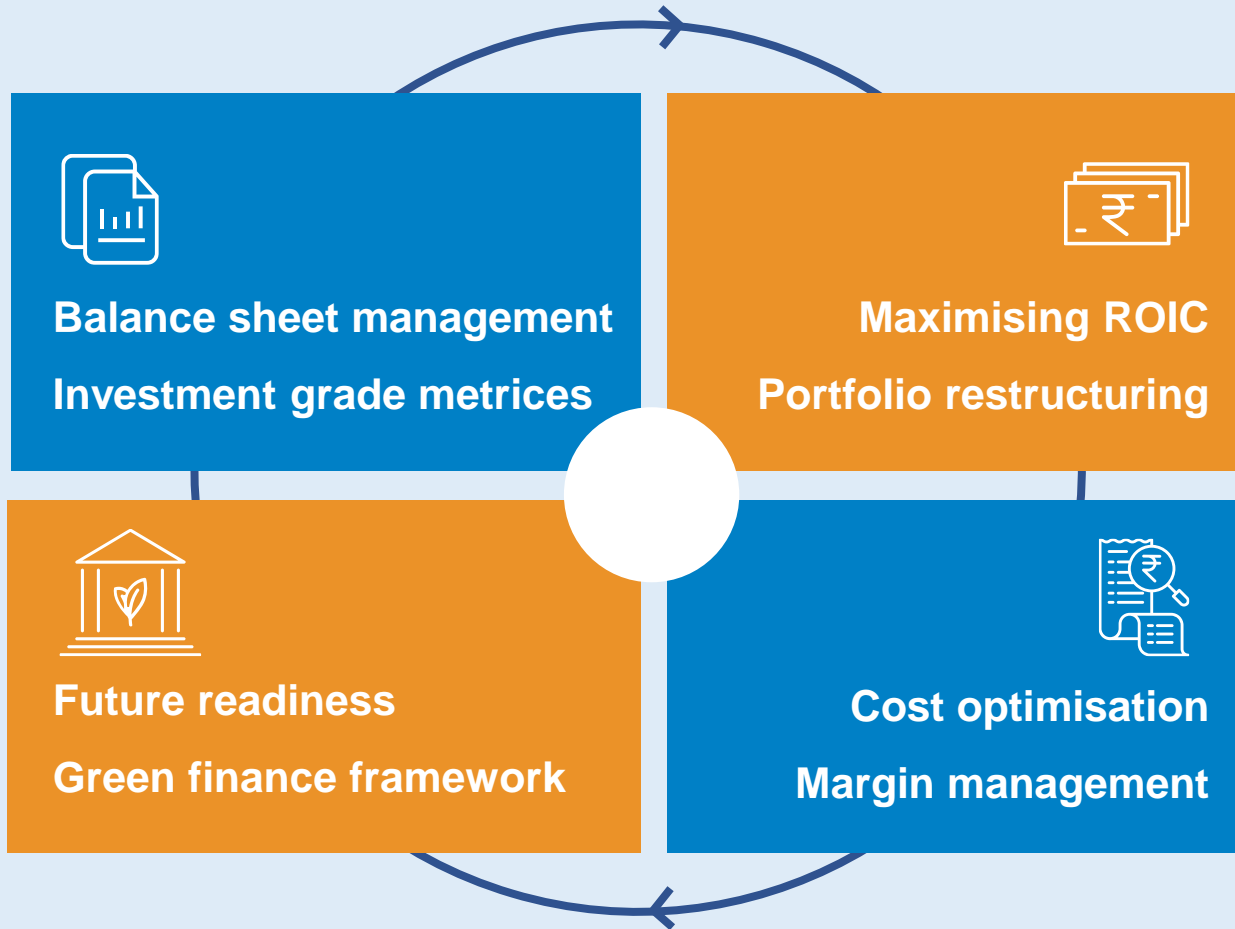
Energy and Mobility



Infrastructure and Construction

Note : Zeremis = Zero Emissions (Tata Steel Netherlands), Optemis = 0% Port Talbot Emissions (Tata Steel UK), OEM – Original Equipment Manufacturer

# Financial management to enable returns across cycle



## Medium-term (Across cycle targets)

Target Leverage

**2x**  
Net Debt/EBITDA

**4x**  
Interest Cover

Target RoIC<sup>1</sup>

**15%**

Dividend Policy

Progressive dividend policy;  
robust pay-out



Tata Steel Meramandali, India

3QFY23

# Financial Results



# Global steel spreads have been subdued especially in Europe, partly due to inflated energy cost

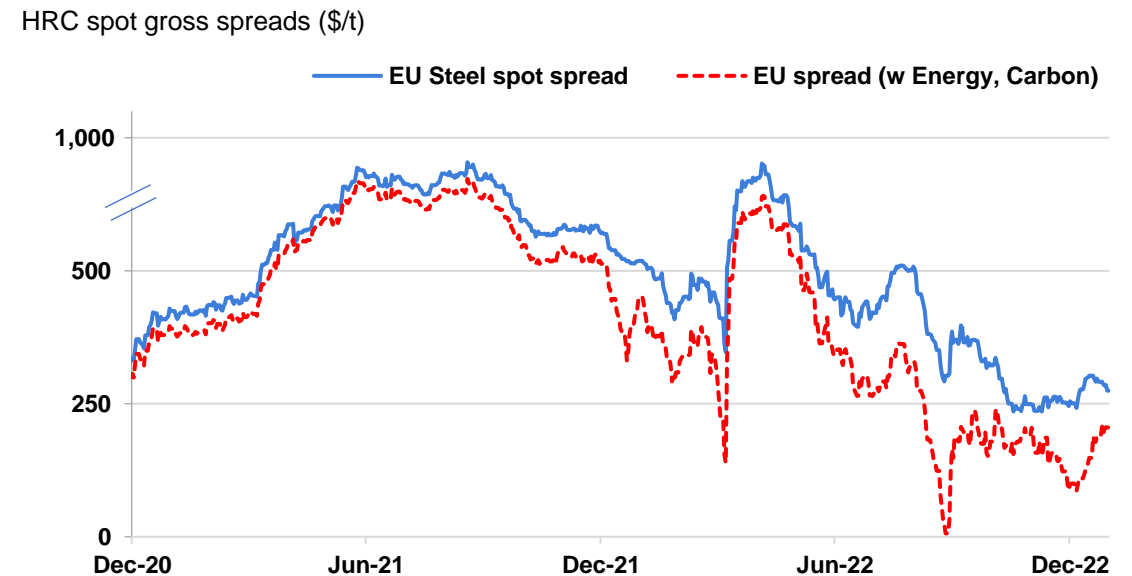
- Global steel prices continued to moderate till mid-Nov but since then have begun to recover on inflation and China cues
- In China, reopening has led to a surge in COVID cases, but has also sparked expectations of a demand rebound and led to improved sentiment

- Iron ore prices rose from <\$100/t to \$120/t levels by end December. Coking coal prices continue to remain volatile and are close to \$300/t
- In Europe, steel spot spreads have moderated to around \$270/t level and the spread incl. natural gas, electricity & carbon costs is <\$200/t level

**China Steel spot spreads (Domestic, Export)**



**EU Steel spread including energy, carbon costs**



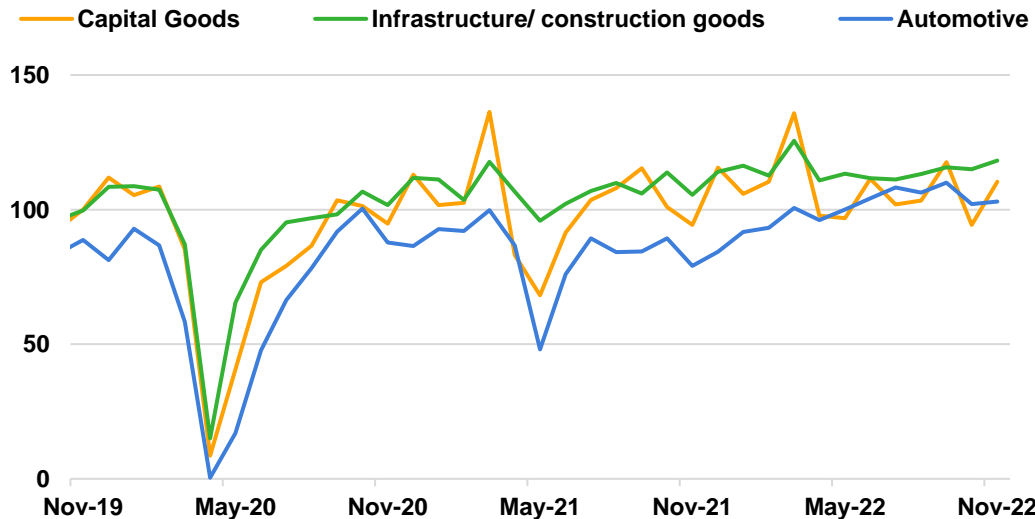
Sources: World Steel Association, IMF, Bloomberg, Steelmint; China HRC export spread = China HRC export FOB – 1.65x Iron Ore (62% Fe CFR) - 1x Coal (Premium HCC CFR); China HRC domestic spot spread is with China HRC domestic prices; EU HRC spot spreads = HRC (Germany) - 1.6x iron ore (fines 65%, R'dam)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

# Steady improvement in India economic activity; Eurozone inflation has peaked but remains elevated

## India

- Economic activity in India remained resilient despite global cues. Apparent steel consumption rose 8% on QoQ basis. Export duty was removed on 19<sup>th</sup> November
- Infra / Construction and Capital goods continued to improve while automotive witnessed marginal drop

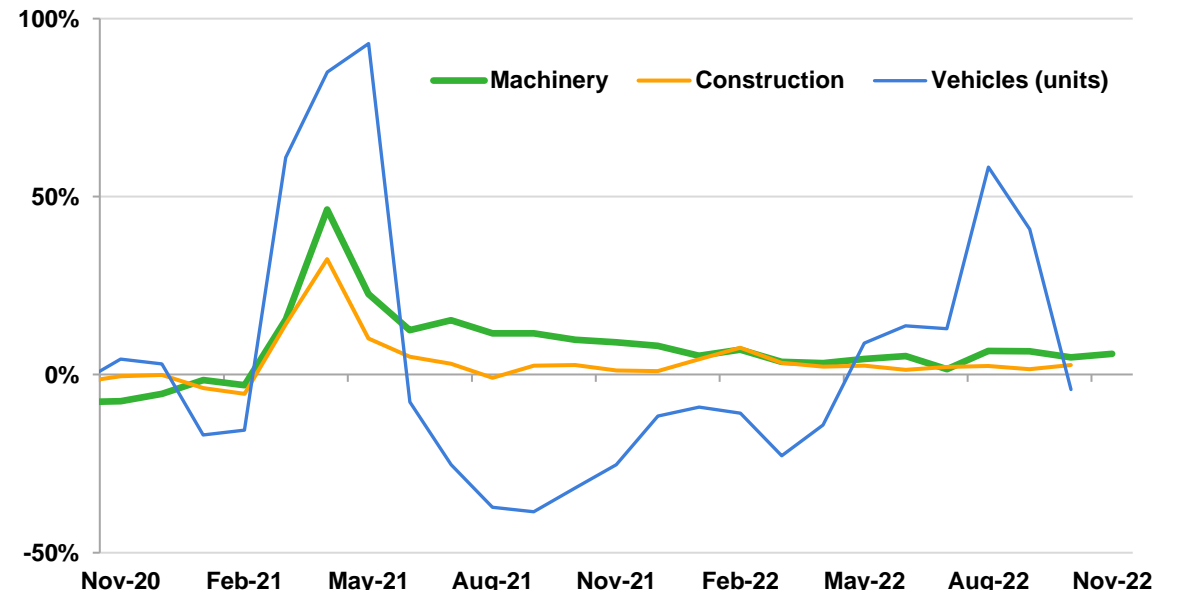
Key steel consuming sectors\*



## Europe

- Economic activity remains subdued. Industrial output has declined by around 1.3% QoQ basis due to sustained inflationary pressures
- Eurozone inflation stood at 9% YoY in December; energy prices have moderated but remain volatile

Key steel consuming sectors (% YoY growth)

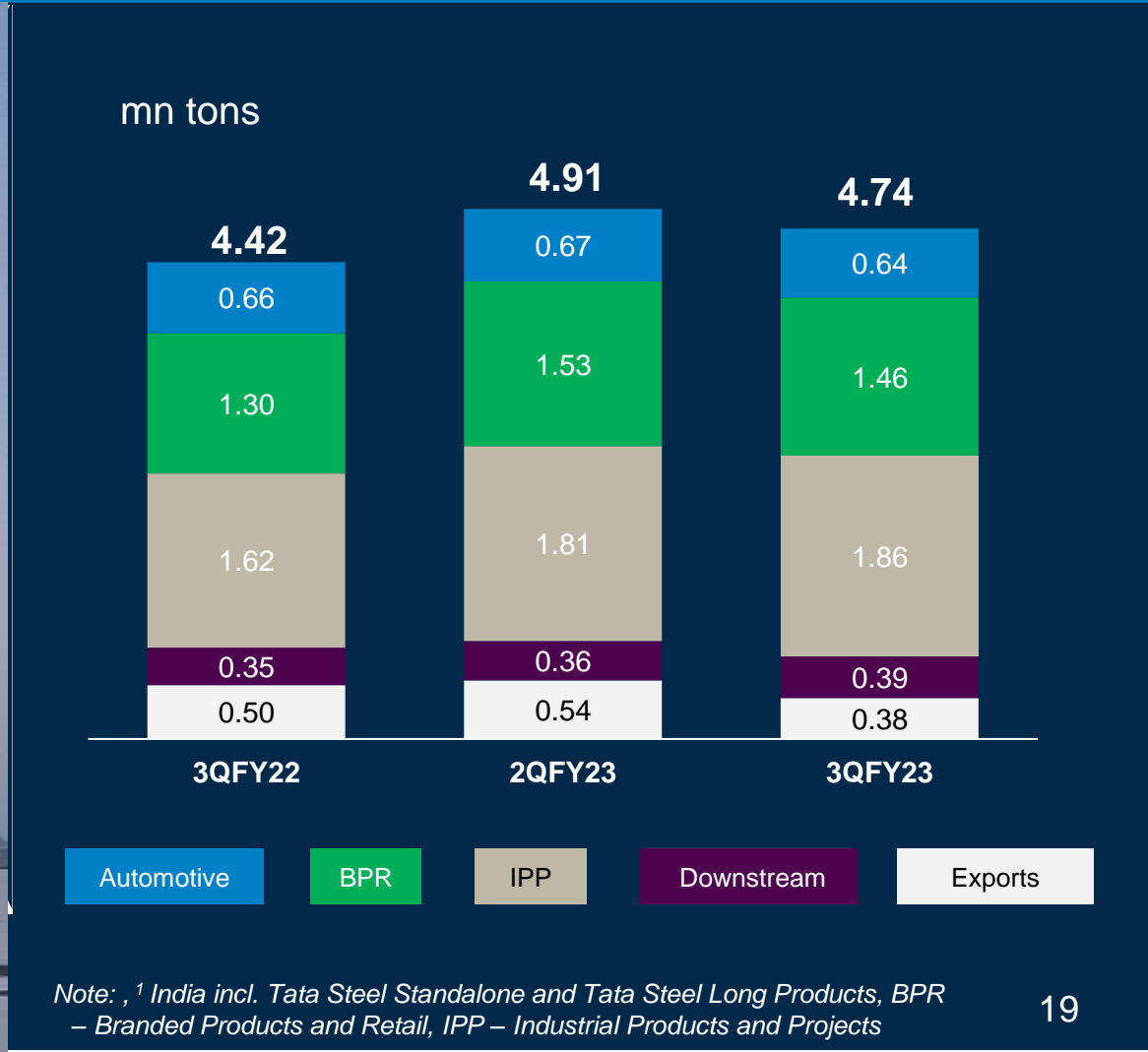


Sources: Bloomberg, SIAM, Joint Plant Committee, MOSPI, CMIE, Eurostat and Tata Steel, \*Figures of Industrial Production for Capital Goods, Infrastructure/Construction, consumer durables and railways are rebased to Nov'18=100 using FY12 index based sector weights; number of units produced as per SIAM;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

India<sup>1</sup>

# Deliveries grew by 7% on YoY basis during the quarter

*Broad based growth in domestic deliveries*



Tata Steel has supplied 75% of rebar requirement of Bogibeel bridge, Assam - Only bridge in India that has fully welded steel concrete composite girders.

# India

## Industrial Products & Projects: Record sales for the quarter

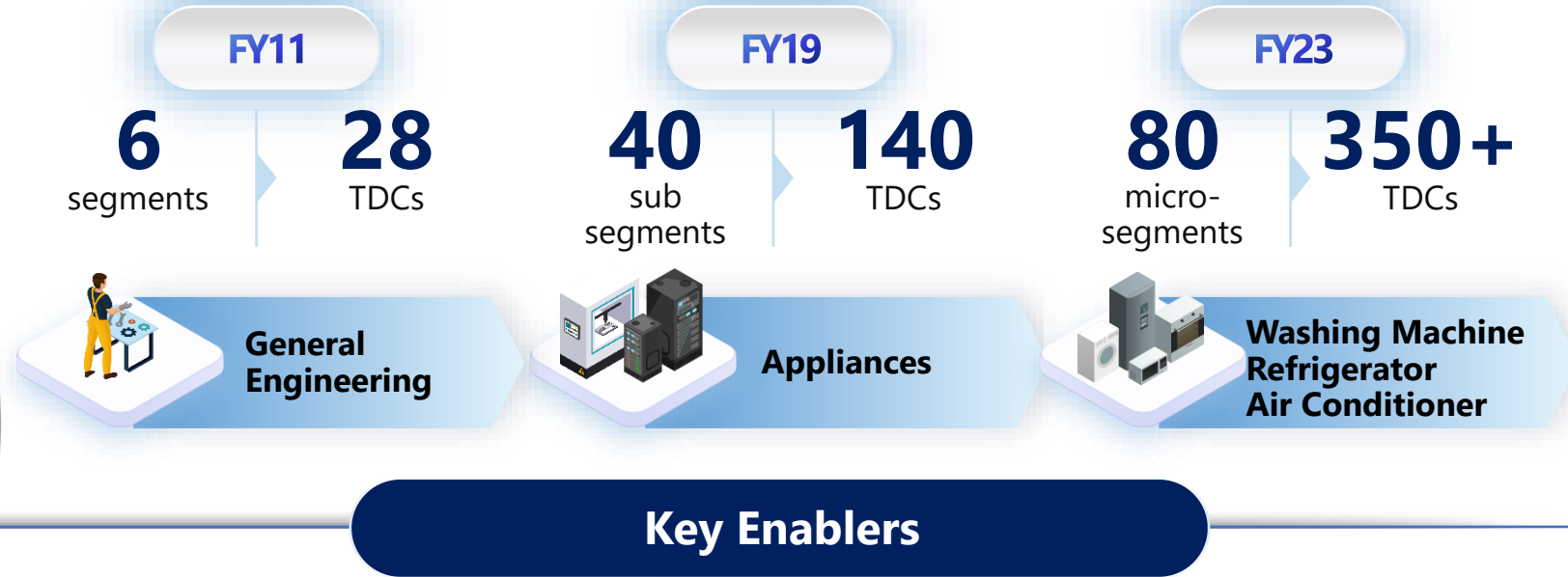
*Consistent growth driven by rise in value added products*



- During the quarter, Industrial Products & Projects registered 15% growth on YoY basis
- Active engagement and expanded product range has led to 17% YoY growth in
  - Oil & Gas
  - Lifting & Excavation
  - Pre-Engineered buildings
- Value added products make up around 40% of IPP volumes
- Supplier of steel for marquee government infrastructure projects across India

India

# Branded Products & Retail : Micro-segmentation to drive demand in the face of market volatility



## Key Enablers

**All-weather demand**  
*Ability to shift within micro-segments based on demand*

**Partner MSMEs**  
*Consistent & growing sales to MSMEs (25 – 30% in last 2 qtrs.)*

**Market leader**  
*Embedding into OEM value chain at component level*

India

# New products developed across customer segments

*36 new products developed in nine months of the financial year*

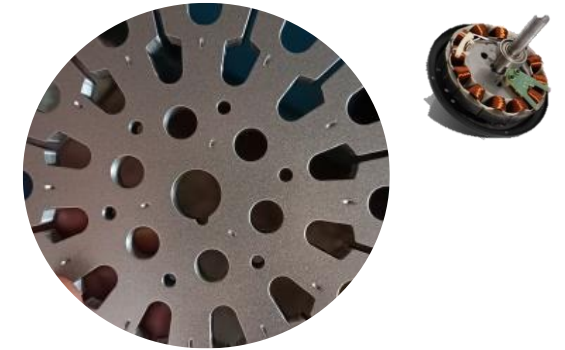
**Auto:** Fender & muffler cover  
(Bright Finish 0.7mm thickness)



**Auto:** Commercial Vehicle rim  
(4.5mm & 6.2 mm thickness)



**Appliances:** Electrical Steel Grade for fan motor, armature etc.



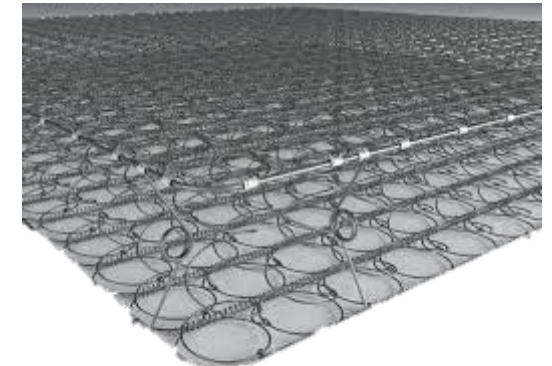
**Infrastructure:** Low Relaxation Prestressed Concrete Strand (WR C82BCrX)



**Construction:** Cut and Bend Rebars (500D in Coil, 16 mm thickness)



**Furnishing:** Holding Wire for Bonnel Spring (WR HC58A, Thickness: 5.5mm)



## Tata Steel Consolidated

(All figures are in Rs. Crores unless stated otherwise)	3QFY23	2QFY23	3QFY22
<b>Production (mn tons)<sup>1</sup></b>	<b>7.56</b>	<b>7.56</b>	<b>7.76</b>
<b>Deliveries (mn tons)</b>	<b>7.15</b>	<b>7.23</b>	<b>7.01</b>
<b>Total revenue from operations</b>	<b>57,084</b>	<b>59,878</b>	<b>60,783</b>
Raw material cost <sup>2</sup>	28,231	31,058	24,086
Change in inventories	1,791	281	(3,960)
Employee benefits expenses	5,342	5,318	5,683
Other expenses	17,671	17,160	19,080
<b>EBITDA</b>	<b>4,154</b>	<b>6,271</b>	<b>15,853</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>2,727</b>	<b>5,817</b>	<b>15,890</b>
<b>Adjusted EBITDA per ton (Rs.)</b>	<b>3,812</b>	<b>8,045</b>	<b>22,663</b>
Other income	271	329	60
Finance cost	1,768	1,519	1,532
<b>Pre exceptional PBT</b>	<b>243</b>	<b>2,625</b>	<b>12,359</b>
Exceptional items (gain)/loss	(160)	19	193
Tax expenses	2,905	1,308	2,567
<b>Reported PAT</b>	<b>(2,502)</b>	<b>1,297</b>	<b>9,598</b>
Other comprehensive income	(3,629)	(3,414)	887

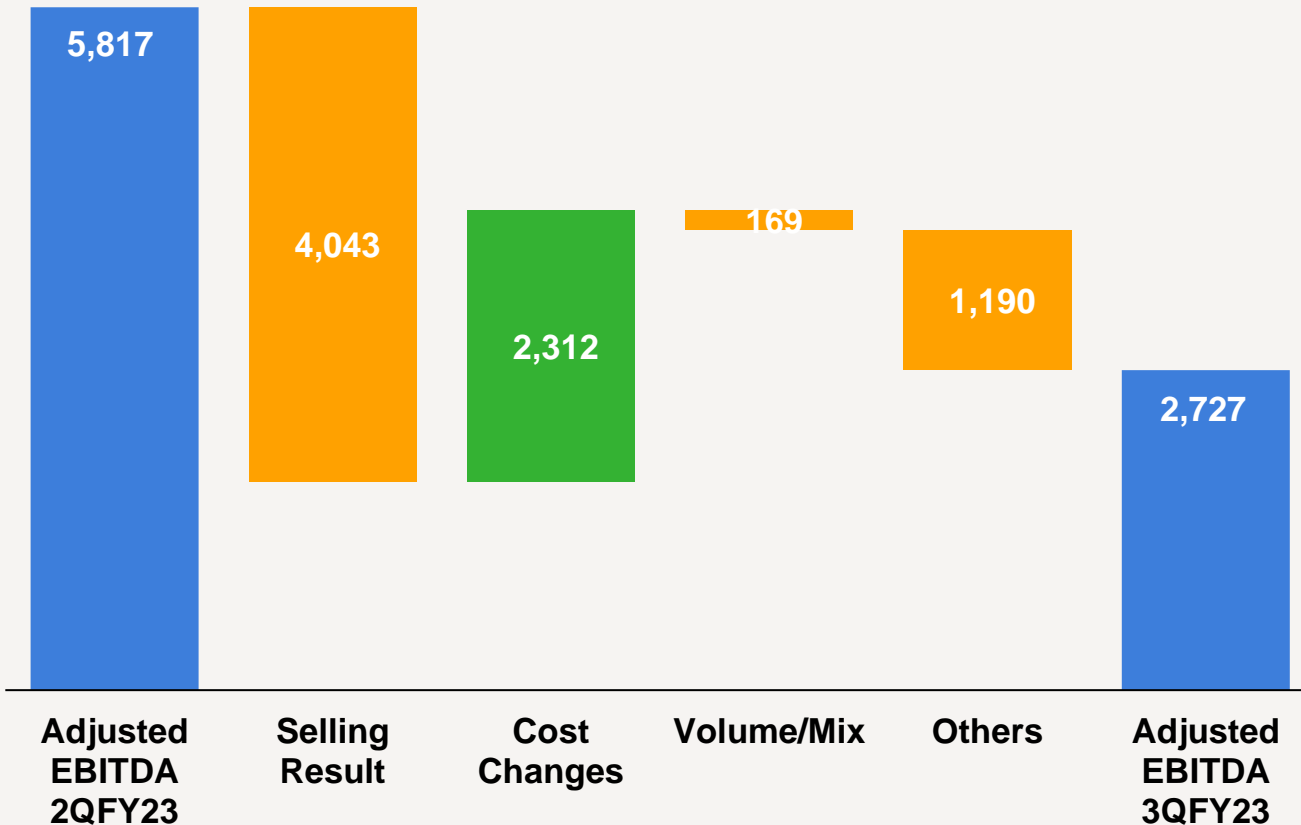
## Key drivers for QoQ change:

- **Revenues:** decreased primarily driven by drop in realisations across geographies
- **Raw Material cost:** decreased primarily due to lower coking coal consumption cost
- **Change in inventories:** primarily driven by drop in value of slab inventory at Europe to be consumed during relining of one of the blast furnaces
- **Other expenses:** increased on higher consumables, repairs and rise in freight and handling charges
- **EBITDA:** decline was primarily driven by compression in margins at European operations
- **Tax expenses:** include non-cash deferred tax of Rs 2,150 crores, primarily relating to movement in BSPS

# Consolidated EBITDA<sup>1</sup> stood at Rs 2,727 crores

*Margin compression in Europe offset the increased margin in India*

*in Rs crores*



- **Selling Result:** Primarily due to drop in steel realisations across geographies
- **Cost Changes:** due to decline in raw material costs especially coking coal
- **Volume/Mix:** primarily driven by slightly lower deliveries in India
- **Others:** relates to higher consumables, power and energy costs

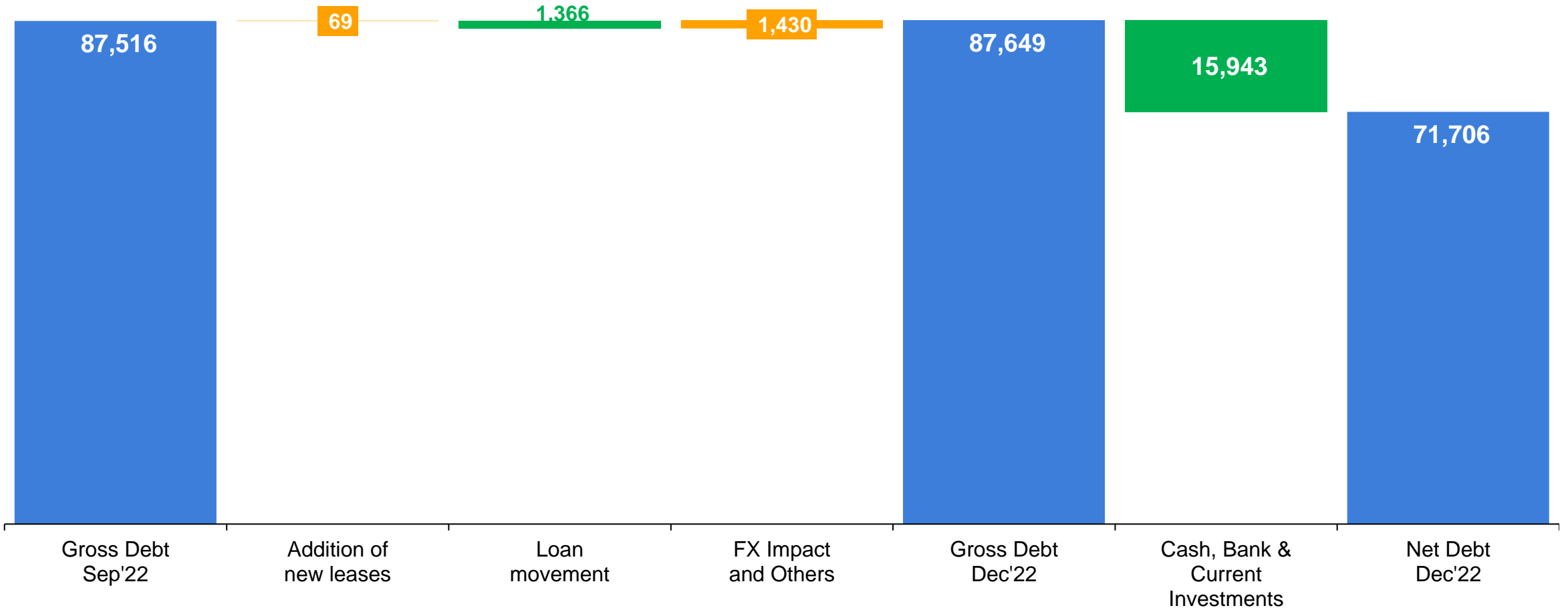
<sup>1</sup> EBITDA adjusted for foreign currency revaluation gain/loss on offshore liabilities / assets



# Net debt stood at Rs 71,706 crores

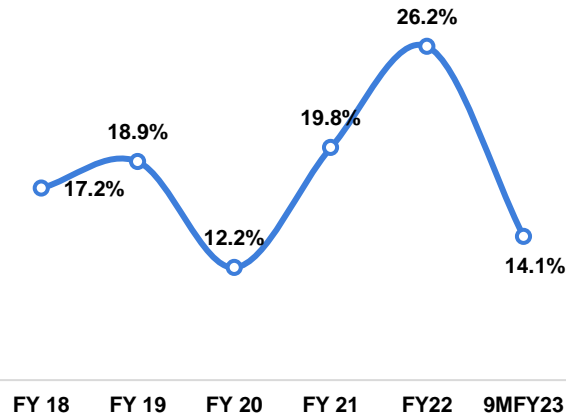
*Broadly stable on QoQ basis, liquidity remains strong at Rs 15,943 crores*

in Rs crores

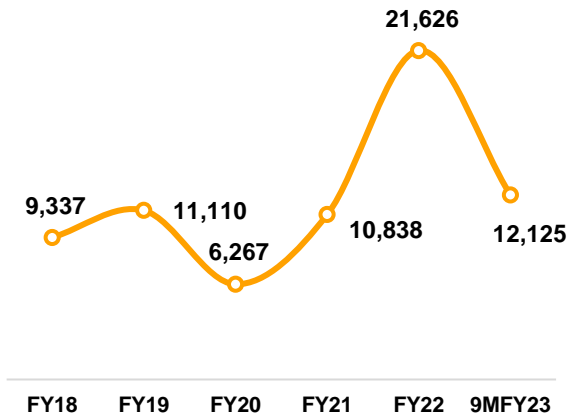


# Key metrics are at investment grade levels

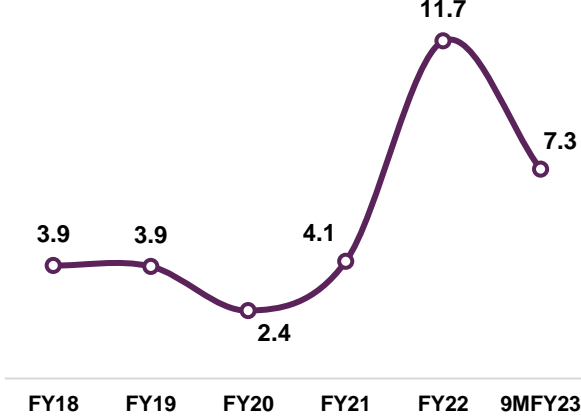
EBITDA Margin (%)<sup>1</sup>



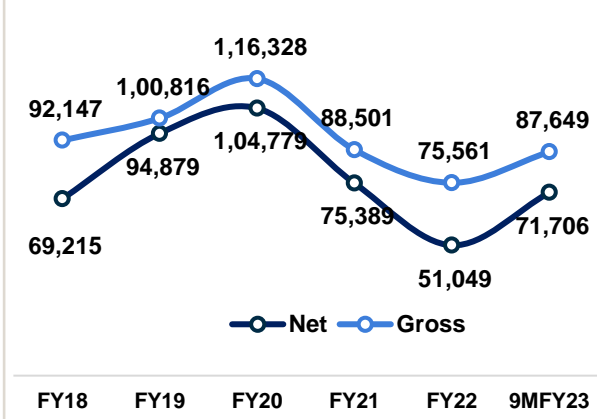
EBITDA / ton (Rs.)<sup>1</sup>



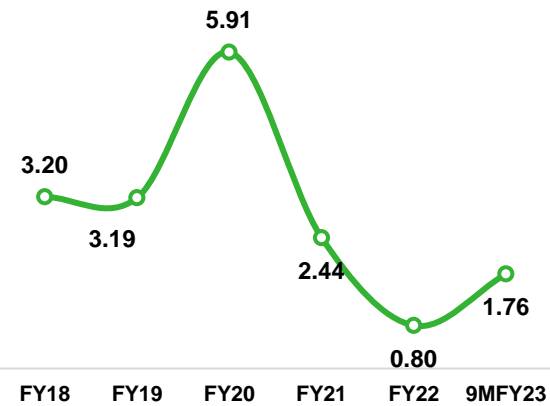
Interest Coverage Ratio (x)<sup>1,2</sup>



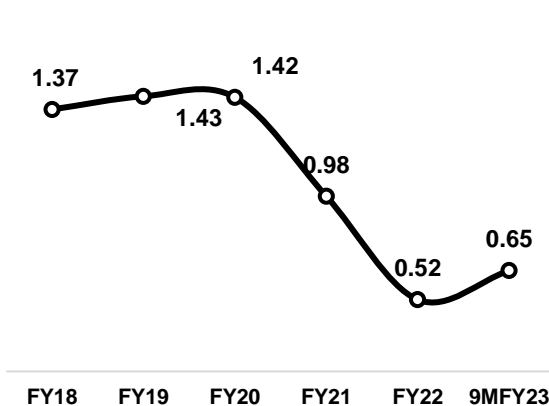
Gross & Net Debt (Rs. crore)



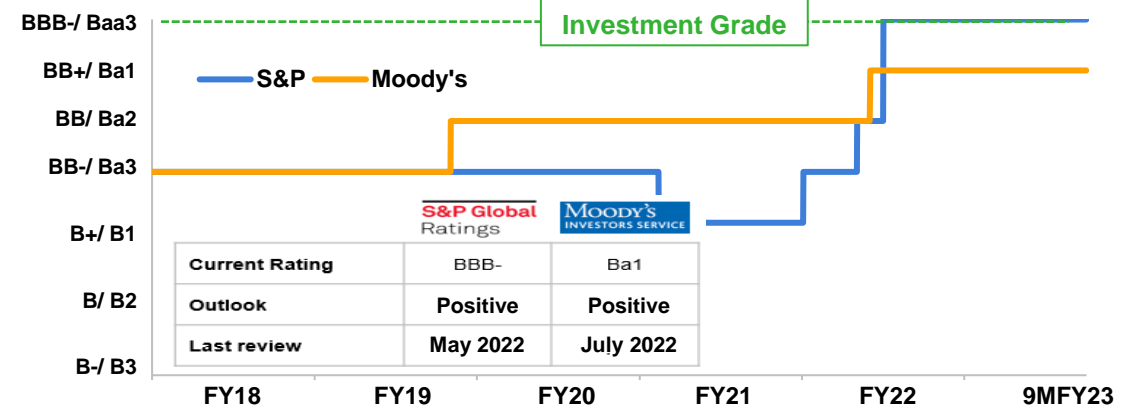
Net Debt / EBITDA (x)



Net Debt / Equity (x)



Credit Rating



	S&P Global Ratings	Moody's Investors Service
Current Rating	BBB-	Ba1
Outlook	Positive	Positive
Last review	May 2022	July 2022

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, LTM basis

# Outlook

## Steel demand

Stable China steel output even as demand gradually picks up on reopening and stimulus measures by the government

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Visible pickup in India demand across segments, export duty removal and government focus on infrastructure to drive supply – demand fundamentals

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

## Steel prices

Asia steel prices to gradually recover on improving sentiment in China and demand outlook

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India steel prices to improve on sustained improvement in underlying demand and cost push factors

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

## Raw material prices

Coking coal prices to remain volatile on resumption of China coal trade with Australia & weather-related supply disruptions

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Seaborne iron ore prices to be aided by China demand dynamics and weather & labour shortages at major suppliers

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European power and energy costs to remain elevated on tight natural gas markets but likely to moderate as alternate energy supply (coal, renewables) picks up

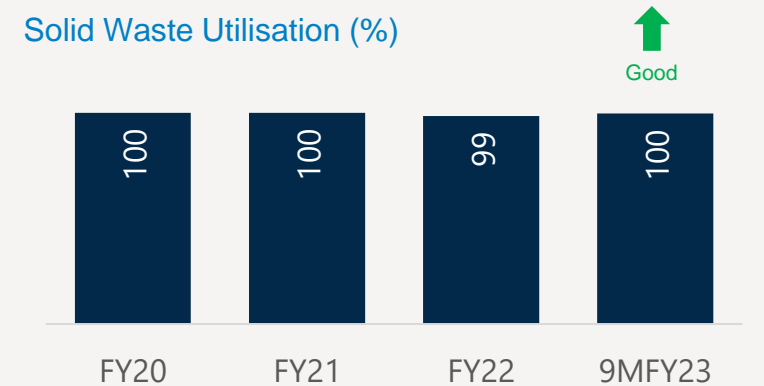
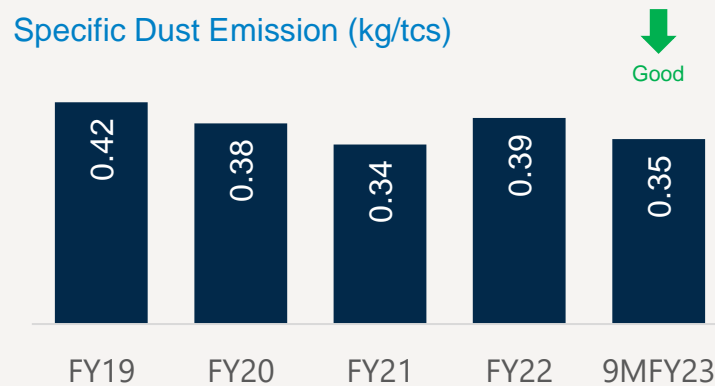
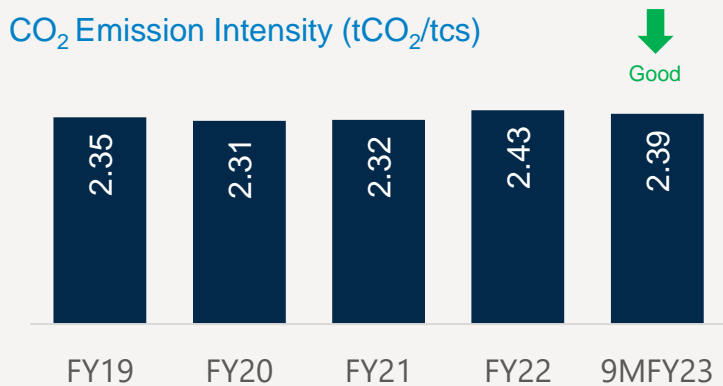
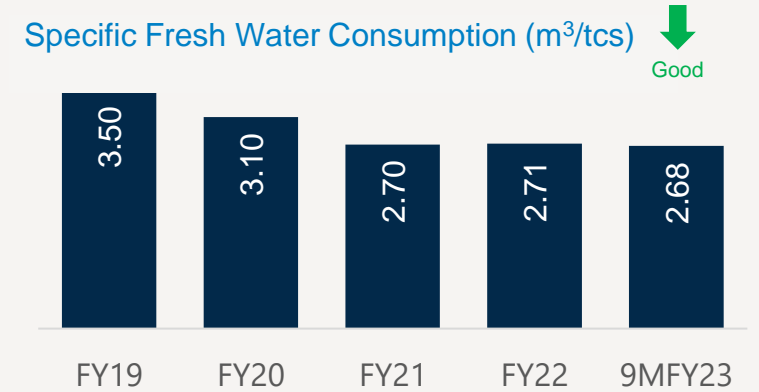
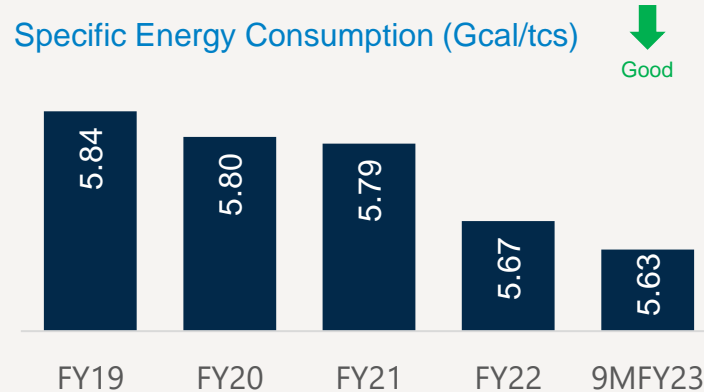
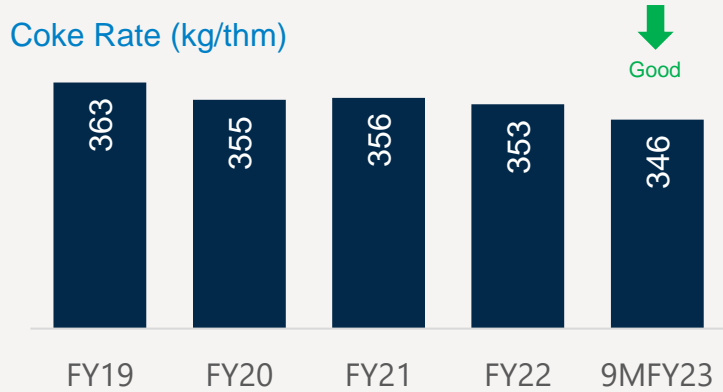
# Annexures



Tata Steel Standalone

# Continued focus

*on operational efficiencies and minimizing environmental impact*



## Tata Steel Standalone

(All figures are in Rs. Crores unless stated otherwise)	3QFY23	2QFY23	3QFY22
<b>Production (mn tons)</b>	<b>4.77</b>	<b>4.64</b>	<b>4.64</b>
<b>Deliveries (mn tons)</b>	<b>4.59</b>	<b>4.76</b>	<b>4.25</b>
<b>Total revenue from operations</b>	<b>30,465</b>	<b>32,245</b>	<b>31,964</b>
Raw material cost <sup>1</sup>	14,598	16,336	11,030
Change in inventories	451	1,499	(1,693)
Employee benefits expenses	1,610	1,647	1,553
Other expenses	8,647	7,920	8,906
<b>EBITDA</b>	<b>5,334</b>	<b>5,135</b>	<b>12,167</b>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>4,763</b>	<b>4,158</b>	<b>12,179</b>
<b>Adjusted EBITDA per ton (Rs.)</b>	<b>10,379</b>	<b>8,741</b>	<b>28,631</b>
Other income	907	1,018	280
Finance cost	1,073	958	644
<b>Pre exceptional PBT</b>	<b>3,623</b>	<b>3,555</b>	<b>10,444</b>
Exceptional items (gain)/loss	6	19	181
Tax expenses	912	880	2,579
<b>Reported PAT</b>	<b>2,705</b>	<b>2,655</b>	<b>7,683</b>
Other comprehensive income	(43)	73	154

## Key drivers for QoQ change:

- **Revenues:** marginal decline primarily driven by drop in net realisations

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- **Raw Material cost:** decreased due to lower coking coal consumption cost

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- **Other expenses:** increased on higher consumables and freight and handling charges, which were partly offset by lower royalty related expenses

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- **EBITDA:** margin improved as moderation in raw material costs more than offset the drop in prices

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- **Other Income:** was lower and driven by movement in mark to market instruments & reduced dividend income

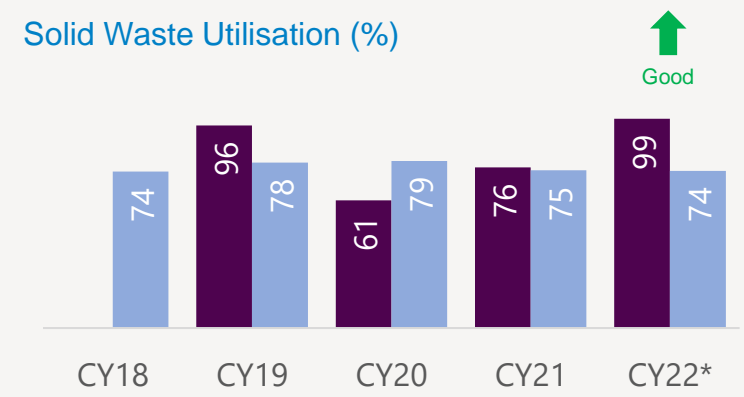
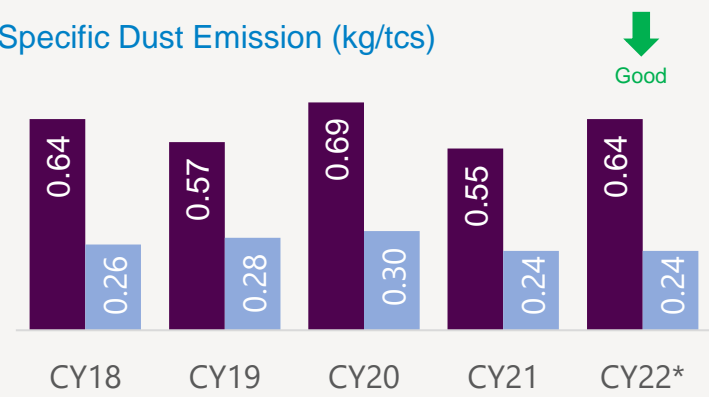
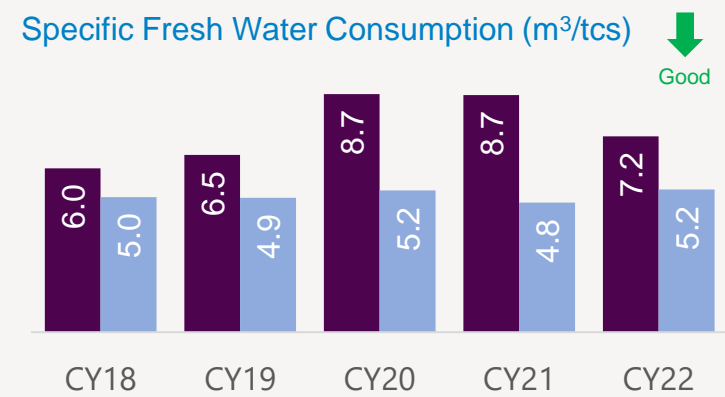
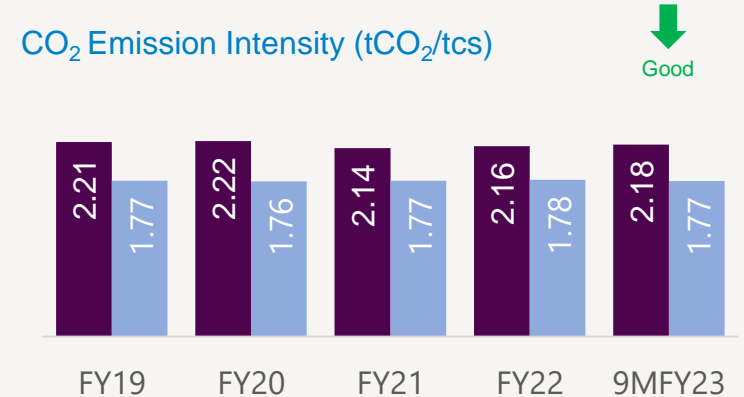
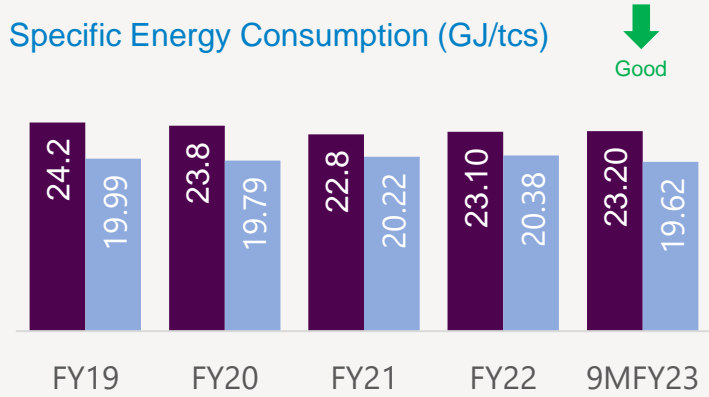
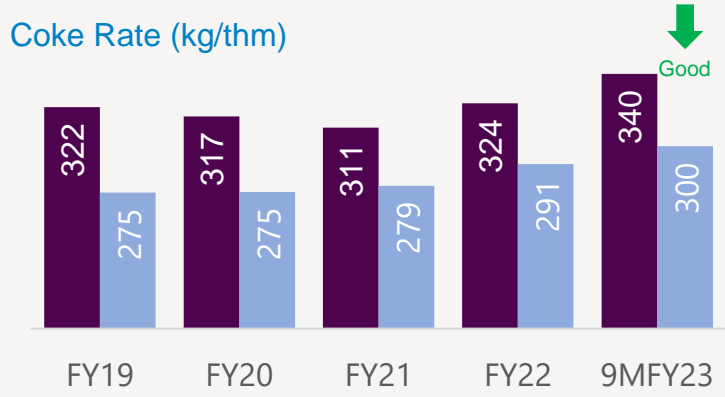
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- **Finance cost:** increased on higher debt and rise in benchmark interest rates

TSUK

TSN

# Key operating parameters



Note : \*CY22 is an estimate. TSUK and TSN report these KPIs on a calendar basis aligned to regulatory requirements in their respective geographies

## Tata Steel Europe

(All figures are in Rs. Crores unless stated otherwise)	3QFY23	2QFY23	3QFY22
Liquid Steel production (mn tons)	2.24	2.40	2.57
<b>Deliveries (mn tons)</b>	<b>1.99</b>	<b>1.87</b>	<b>2.16</b>
<b>Total revenue from operations</b>	<b>20,745</b>	<b>21,559</b>	<b>22,769</b>
Raw material cost <sup>1</sup>	10,025	11,090	10,599
Change in inventories	1,455	(1,400)	(2,184)
Employee benefits expenses	3,196	3,114	3,673
Other expenses	7,629	6,972	7,747
<b>EBITDA</b>	<b>(1,551)</b>	<b>1,788</b>	<b>2,942</b>
<b>EBITDA per ton (Rs.)</b>	<b>(7,810)</b>	<b>9,540</b>	<b>13,642</b>

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

## Key drivers for QoQ change:

- **Revenues:** were lower due to drop in steel realisations, this was partly offset by 6% QoQ growth in deliveries
- **Raw Material cost:** declined on lower coking coal and iron consumption cost
- **Change in Inventories** was driven by decline in weighted average cost of inventory and NRV loss on steel inventory amounting to ~£55 million
- **Other Expenses:** increased as higher consumables, repairs and bulk gas related costs were partly offset by decline in emission rights related costs
- **EBITDA:** witnessed margin compression as realisations moved lower even as total costs remain elevated



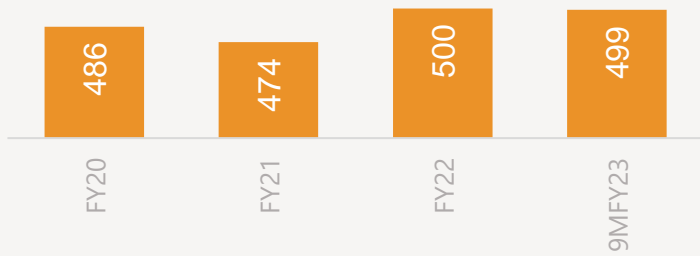
Tata Steel Long Products

# Key operating parameters

Coke rate (kg/thm)



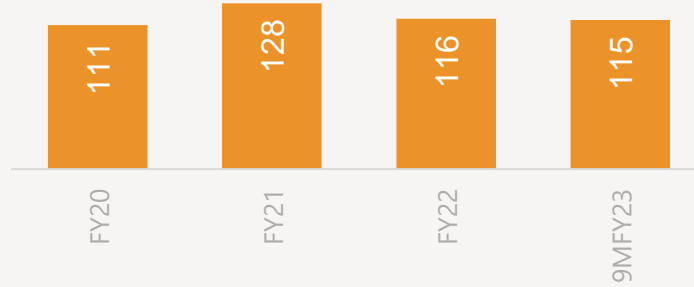
Good



PCI rate (kg/thm)



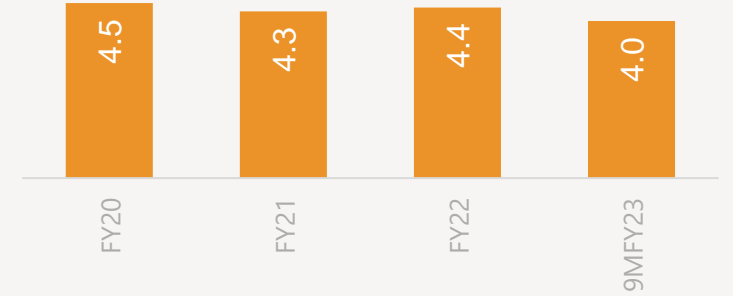
Good



Carbon Emission (tCO2/tcs)



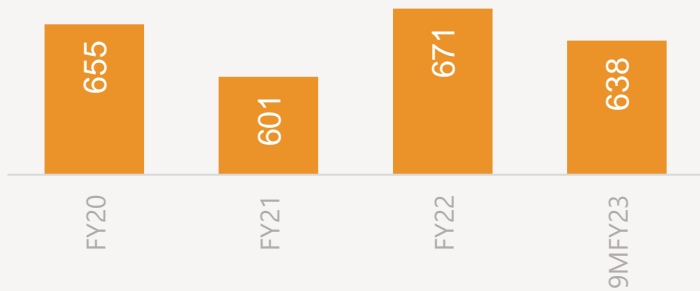
Good



Power consumption (KVAH/tcs)



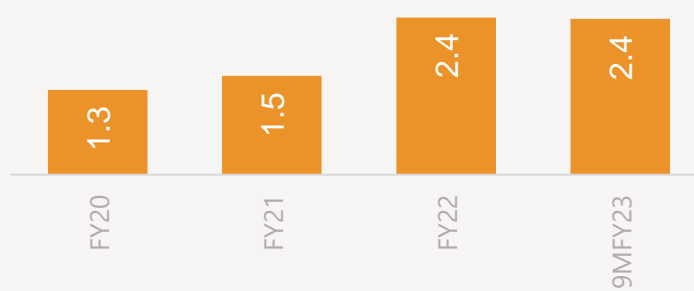
Good



Electrode consumption (kg/tcs)



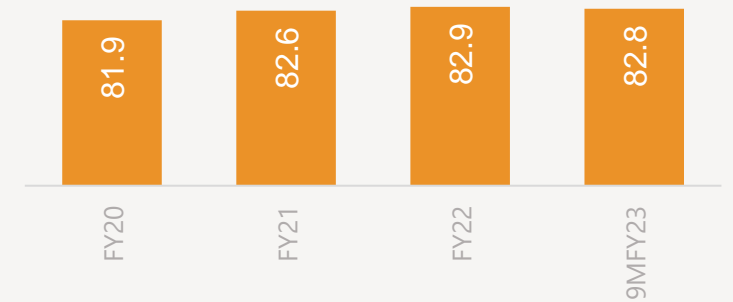
Good



Crude Steel Yield (%)



Good



## Tata Steel Long Products (Consolidated with NINL)

(All figures are in Rs. Crores unless stated otherwise)	3QFY23 <sup>1</sup>	2QFY23 <sup>1</sup>	3QFY22
<b>Total revenue from operations</b>	<b>2,113</b>	<b>1,869</b>	<b>1,677</b>
Raw material cost <sup>2</sup>	1,908	1,358	1,013
Change in inventories	(365)	98	(15)
Employee benefits expenses	107	106	58
Other expenses	835	562	370
<b>EBITDA</b>	<b>(352)</b>	<b>(229)</b>	<b>255</b>
<b>EBITDA per ton (Rs.)<sup>3</sup></b>	<b>(18,184)</b>	<b>(14,594)</b>	<b>15,526</b>
EBITDA Margin (%)	-	-	15.2%
<b>Reported PAT</b>	<b>(787)</b>	<b>(662)</b>	<b>104</b>

1. Post acquisition of NINL, figures for 3QFY23 and 2QFY23 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 on higher volumes as NINL has commenced operations. This was partly offset by lower realisations relating to Steel and DRI

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- **Raw Material cost:** increased on higher production QoQ at NINL. Excluding NINL, raw material costs were lower due to decline in coal prices

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- **Employee benefit expenses:** remained broadly stable on QoQ basis

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- **Other Expenses:** increased due to rise in freight, power and fuel related expenses. Royalty also witnessed an increase due to higher usage of captive ore

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- **EBITDA:** TSLP standalone EBITDA in 3Q stood at Rs 87 crores vs. loss of Rs 52 crores in 2Q

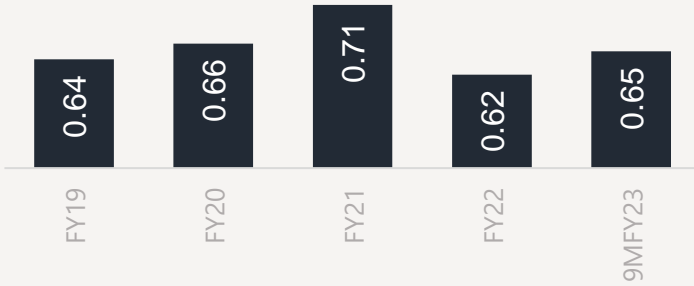
Tinplate Company of India Limited

# Key operating parameters

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



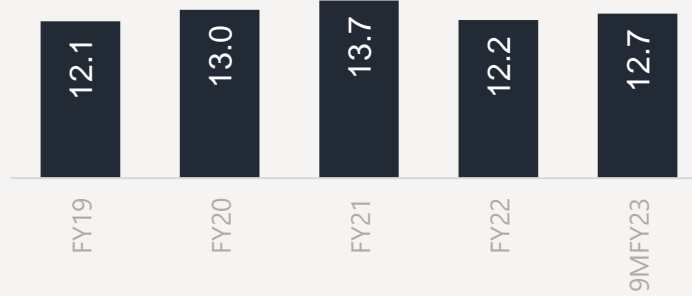
Good



Fresh Water Consumption (m<sup>3</sup>/tFP)



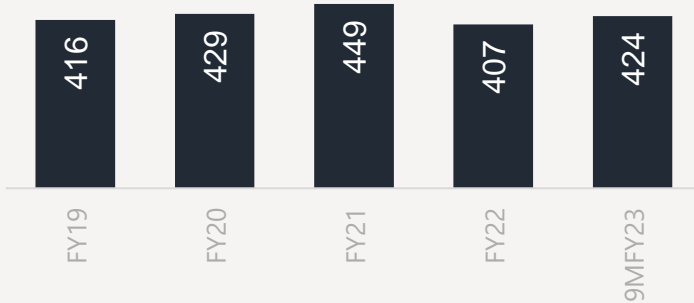
Good



Power consumption (KWH/tFP)



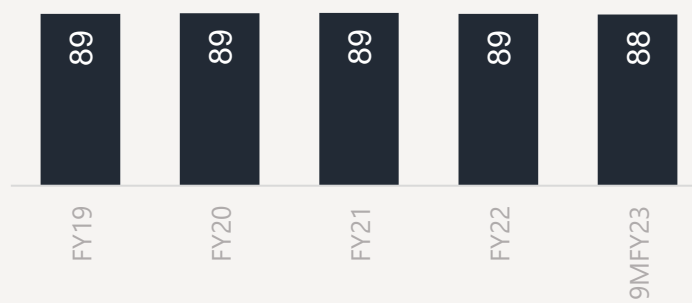
Good



CRM Material Yield (%)



Good



Tin products, TCIL

Note : TCIL – Tinplate Company of India Limited, CRM – Cold Rolled Mill, tFP – ton of finished product

## Tinplate Company of India Limited

(All figures are in Rs. Crores unless stated otherwise)	3QFY23	2QFY23	3QFY22
<b>Total revenue from operations</b>	<b>960</b>	<b>960</b>	<b>1,180</b>
Raw material cost <sup>1</sup>	688	558	811
Change in inventories	(18)	200	10
Employee benefits expenses	40	38	35
Other expenses	198	203	190
<b>EBITDA</b>	<b>59</b>	<b>(33)</b>	<b>140</b>
<b>EBITDA per ton (Rs.)<sup>2</sup></b>	<b>6,202</b>	<b>(3,735)</b>	<b>14,240</b>
EBITDA Margin (%)	6%	n.a.	12%
<b>Reported PAT</b>	<b>36</b>	<b>(35)</b>	<b>95</b>

1. Raw material cost includes raw material consumed

2. EBITDA/Steel deliveries

### Key drivers for QoQ change:

- **Revenues:** were broadly similar as higher tinplate volumes were fully offset by decline in net realisations

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- **Raw Material cost:** increased on higher production, partly offset by decline in per unit raw material cost

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- **Employee benefit expenses:** was broadly similar on QoQ basis

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- **Other Expenses:** were broadly similar compared to 2QFY23

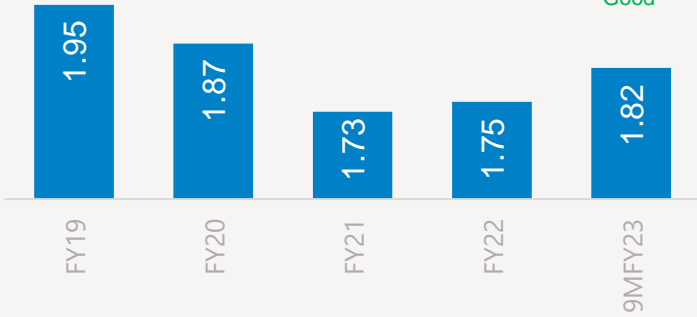
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- **EBITDA:** margin improved on lower costs

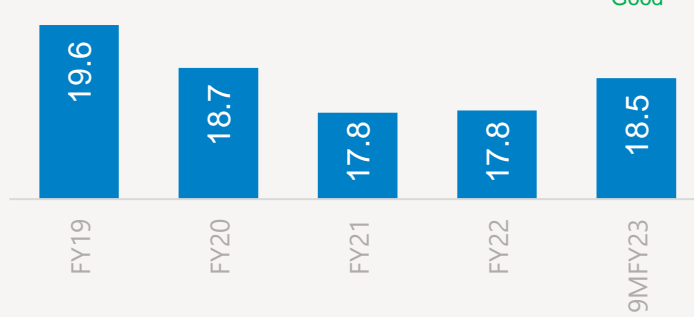
Tata Metaliks

# Key operating parameters

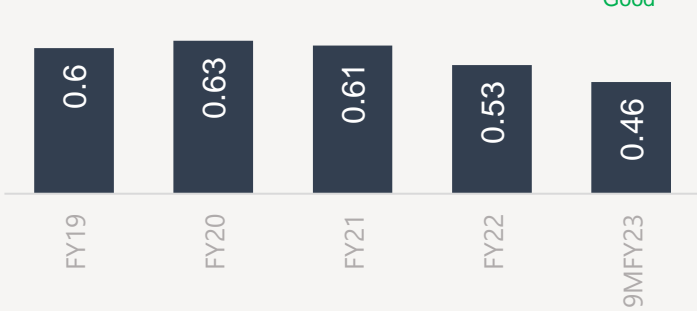
Carbon Emission (tCO<sub>2</sub>/thm)



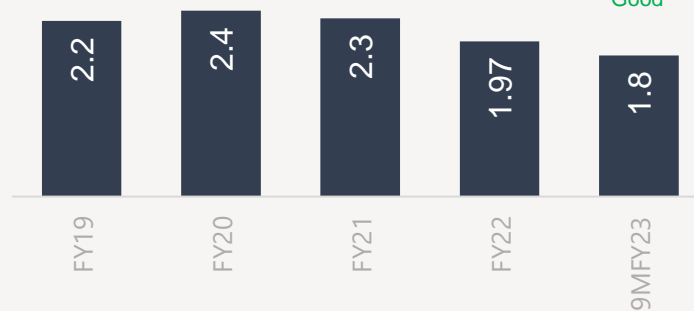
Energy Consumption Intensity (GJ/thm)



Carbon Emission (tCO<sub>2</sub>/tFP)



Energy Consumption Intensity (GJ/tFP)



Ductile Iron Pipes, Tata Metaliks

Note : tFP – ton of finished product

## Tata Metaliks Limited

(All figures are in Rs. Crores unless stated otherwise)	3QFY23	2QFY23	3QFY22
<b>Total revenue from operations</b>	<b>792</b>	<b>882</b>	<b>693</b>
Raw material cost <sup>1</sup>	536	634	437
Change in inventories	(1)	(7)	19
Employee benefits expenses	41	38	36
Other expenses	176	170	130
<b>EBITDA<sup>2</sup></b>	<b>41</b>	<b>46</b>	<b>71</b>
<b>EBITDA per ton (Rs.)<sup>3</sup></b>	<b>2,921</b>	<b>2,985</b>	<b>4,995</b>
EBITDA Margin (%)	5%	5%	10%
<b>Reported PAT</b>	<b>9</b>	<b>14</b>	<b>36</b>

1. Raw material cost includes raw material consumed

2. EBITDA = PBT + Interest + Depreciation

3. EBITDA/Steel deliveries

## Key drivers for QoQ change:

- **Revenues:** decreased driven by drop in realisations of Pig Iron and DIP (Ductile Iron Pipe)

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- **Raw Material cost:** was lower driven by decline in coking coal and Iron ore consumption cost

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- **Employee benefit expenses:** Increased upon commissioning of DIP expansion

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- **Other Expenses:** Increased driven by rise in fuel costs and higher consumables

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- **EBITDA:** margin was broadly stable

## Tata Steel Thailand

(All figures are in Rs. Crores unless stated otherwise)	3QFY23	2QFY23	3QFY22
Saleable Steel production (mn tons)	0.27	0.30	0.32
Deliveries (mn tons)	0.29	0.30	0.32
Total revenue from operations	1,584	1,656	1,822
Raw material cost <sup>1</sup>	1,138	1,004	1,410
Change in inventories	1	215	(144)
Employee benefits expenses	56	51	53
Other expenses	393	355	346
<b>EBITDA</b>	<b>1</b>	<b>30</b>	<b>162</b>
<b>EBITDA per ton (Rs.)</b>	<b>25</b>	<b>1,005</b>	<b>5,042</b>

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

## Key drivers for QoQ change:

- **Deliveries:** were broadly stable on QoQ basis
- **Revenues:** were slightly lower on drop in steel realisations
- **EBITDA:** decreased on QoQ basis due to drop in prices even as input costs remain elevated

# Investor relations contact

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