



Standalone Statement of Profit and Loss for the quarter/nine months ended on 31st December 2022

₹ Crore

Particulars	Quarter ended on 31.12.2022	Quarter ended on 30.09.2022	Quarter ended on 31.12.2021	Nine months ended on 31.12.2022	Nine months ended on 31.12.2021	Financial year ended on 31.03.2022
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	30,121.07	31,860.83	31,623.44	93,668.45	91,435.90	1,27,681.40
b) Other operating revenues	344.22	384.16	340.81	1,062.92	904.52	1,339.95
Total revenue from operations [ 1(a) + 1(b) ]	30,465.29	32,244.99	31,964.25	94,731.37	92,340.42	1,29,021.35
2 Other income	906.95	1,017.63	279.94	2,660.21	945.86	1,452.02
3 Total income [ 1 + 2 ]	31,372.24	33,262.62	32,244.19	97,391.58	93,286.28	1,30,473.37
4 Expenses						
a) Cost of materials consumed	12,676.57	14,994.74	9,967.84	43,062.74	23,818.68	35,256.98
b) Purchases of stock-in-trade	1,921.44	1,341.02	1,062.04	5,206.98	2,880.62	4,089.03
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	451.24	1,498.57	(1,692.67)	(2,612.63)	(3,646.43)	(1,820.87)
d) Employee benefits expense	1,609.79	1,646.82	1,553.12	4,796.76	4,642.63	6,365.80
e) Finance costs	1,073.25	958.17	644.12	2,753.77	2,146.49	2,792.08
f) Depreciation and amortisation expense	1,370.54	1,348.93	1,360.20	4,063.44	4,083.91	5,463.69
g) Other expenses	8,646.56	7,919.80	8,905.88	24,705.77	25,749.32	34,000.56
Total expenses [ 4(a) to 4(g) ]	27,749.39	29,708.05	21,800.53	81,976.83	59,675.22	86,147.27
5 Profit / (Loss) before exceptional items & tax [ 3 - 4 ]	3,622.85	3,554.57	10,443.66	15,414.75	33,611.06	44,326.10
6 Exceptional items :						
a) Profit / (loss) on sale of non-current investments	-	-	-	-	343.68	343.68
b) Provision for impairment of investments / doubtful advances (net)	-	-	(5.03)	(12.39)	1.88	(93.22)
c) Employee separation compensation	(7.22)	(13.05)	(175.91)	(96.52)	(299.72)	(330.81)
d) Restructuring and other provisions	-	-	(0.03)	-	(204.84)	(204.84)
e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	1.65	(6.38)	-	29.11	-	49.74
Total exceptional items [ 6(a) to 6(e) ]	(5.57)	(19.43)	(180.97)	(79.80)	(159.00)	(235.45)
7 Profit / (Loss) before tax [ 5 + 6 ]	3,617.28	3,535.14	10,262.69	15,334.95	33,452.06	44,090.65
8 Tax Expense						
a) Current tax	917.15	702.02	2,643.75	3,478.23	8,767.06	11,611.94
b) Deferred tax	(5.00)	178.17	(64.45)	382.47	(486.72)	(532.47)
Total tax expense [ 8(a) + 8(b) ]	912.15	880.19	2,579.30	3,860.70	8,280.34	11,079.47
9 Net Profit / (Loss) for the period [ 7 - 8 ]	2,705.13	2,654.95	7,683.39	11,474.25	25,171.72	33,011.18
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	0.42	46.97	139.76	(62.08)	313.39	662.49
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.36)	(1.61)	(5.18)	1.46	4.29	(69.79)
B (i) Items that will be reclassified to profit or loss	(51.76)	37.56	25.42	127.26	39.46	136.57
(ii) Income tax relating to items that will be reclassified to profit or loss	13.03	(9.46)	(6.40)	(32.03)	(9.93)	(34.37)
Total other comprehensive income	(42.67)	73.46	153.60	34.61	347.21	694.90
11 Total Comprehensive Income for the period [ 9 + 10 ]	2,662.46	2,728.41	7,836.99	11,508.86	25,518.93	33,706.08
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,222.37	1,222.37	1,222.33	1,222.37	1,222.33	1,222.37
13 Paid-up debt capital				12,910.57	13,648.17	13,674.99
14 Reserves excluding revaluation reserves						1,24,211.39
15 Securities premium reserve				31,288.89	31,286.48	31,288.89
16 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	2.21	2.17	6.29	9.39	20.62	27.03
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.21	2.17	6.29	9.39	20.60	27.01

(a) Paid up debt capital represents debentures



**TATA STEEL LIMITED**

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Corporate Identity Number L27100MH1907PLC000260





Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter/nine months ended on 31st December, 2022:

Particulars	Quarter ended on 31.12.2022	Quarter ended on 30.09.2022	Quarter ended on 31.12.2021	Nine months ended on 31.12.2022	Nine months ended on 31.12.2021	Financial year ended on 31.03.2022
<b>Net debt equity ratio</b> (Net debt / Average equity)						
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]	0.34	0.33	0.27	0.34	0.27	0.30
[Equity: Equity share capital + Other equity + Hybrid perpetual securities]						
<b>Debt service coverage ratio</b> (EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))						
2 [EBIT : Profit before taxes + (-) Exceptional items + Net finance charges]	5.06	5.97	16.06	3.18	16.00	14.36
[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]						
<b>Interest service coverage ratio</b> (EBIT / (Net finance charges + Interest income from group companies))						
3 [EBIT : Profit before taxes + (-) Exceptional items + Net finance charges]	6.20	7.58	23.16	10.53	21.45	22.84
[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]						
<b>Current ratio</b> (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.74	0.69	0.75	0.74	0.75	0.62
<b>Long term debt to working capital ratio</b> (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)						
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	*	*	*	*
<b>Bad debts to account receivable ratio<sup>a</sup></b> (Bad debts / Average trade receivables)						
6	-	-	-	-	0.00	0.00
<b>Current liability ratio</b> (Total current liabilities / Total liabilities)						
7	0.53	0.57	0.53	0.53	0.53	0.56
<b>Total debts to total assets ratio</b> (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)						
8	0.20	0.20	0.16	0.20	0.16	0.16
<b>Debtors turnover ratio (in days)</b> (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	11	11	13	10	11	9
<b>Inventory turnover ratio (in days)</b> (Average inventory / Sale of products in days)						
10	70	75	54	62	51	47
<b>Operating EBITDA margin (%)</b> (EBITDA / Turnover)						
11 [EBITDA: Profit before taxes + (-) Exceptional items + Net finance charges + Depreciation and amortisation]	17.51	15.93	38.06	21.20	42.34	39.88
[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]						
[Turnover: Revenue from operations]						
<b>Net profit margin (%)</b> (Net profit after tax / Turnover)						
12 [Turnover: Revenue from operations]	8.88	8.23	24.04	12.11	27.26	25.59
<b>Debt redemption reserve (in ₹ Crore)</b>						
13	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
<b>Net worth (in ₹ Crore)</b> (Equity share capital + Other equity - Capital reserve - Amalgamation reserve)						
14	1,28,979.00	1,26,316.55	1,15,513.66	1,28,979.00	1,15,513.66	1,23,703.25
<b>Outstanding redeemable preference shares (quantity and value)</b>						
15				Not applicable		

\* Net working capital is negative  
<sup>a</sup> 0.00 represents value less than 0.01



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Consolidated Statement of Profit and Loss for the quarter/nine months ended on 31st December 2022

₹ Crore

Particulars	Quarter ended on 31.12.2022	Quarter ended on 30.09.2022	Quarter ended on 31.12.2021	Nine months ended on 31.12.2022	Nine months ended on 31.12.2021	Financial year ended on 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>						
a) Gross sales / income from operations	56,756.61	59,512.54	60,524.72	1,79,397.47	1,73,616.27	2,42,326.87
b) Other operating revenues	326.95	364.98	258.39	993.68	1,019.40	1,632.30
Total revenue from operations [ 1(a) + 1(b) ]	57,083.56	59,877.52	60,783.11	1,80,391.15	1,74,635.67	2,43,959.17
<b>2 Other income</b>	270.60	329.26	59.61	867.94	492.69	784.89
<b>3 Total income [ 1 + 2 ]</b>	<b>57,354.16</b>	<b>60,206.78</b>	<b>60,842.72</b>	<b>1,81,259.09</b>	<b>1,75,128.36</b>	<b>2,44,744.06</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	24,695.38	27,788.50	20,546.54	78,803.74	54,342.74	75,763.70
b) Purchases of stock-in-trade	3,535.93	3,269.93	3,539.48	11,805.36	11,861.10	15,312.91
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	1,791.28	280.59	(3,960.26)	(6,026.87)	(10,355.30)	(7,597.87)
d) Employee benefits expense	5,342.40	5,318.25	5,683.44	16,624.05	17,207.86	23,264.10
e) Finance costs	1,767.92	1,519.07	1,532.49	4,505.10	4,363.69	5,462.20
f) Depreciation and amortisation expense	2,368.38	2,347.82	2,244.09	6,952.99	6,857.48	9,100.87
g) Other expenses	17,670.73	17,159.93	19,080.24	54,103.91	53,118.93	73,726.38
<b>Total expenses [ 4(a) to 4(g) ]</b>	<b>57,172.02</b>	<b>57,684.09</b>	<b>48,666.02</b>	<b>1,66,768.28</b>	<b>1,37,396.50</b>	<b>1,95,032.29</b>
<b>5 Profit / (Loss) before share of profit/(loss) of joint ventures &amp; associates, exceptional items &amp; tax [ 3 - 4 ]</b>	<b>182.14</b>	<b>2,522.69</b>	<b>12,176.70</b>	<b>14,490.81</b>	<b>37,731.86</b>	<b>49,711.77</b>
<b>6 Share of profit / (loss) of joint ventures &amp; associates</b>	<b>60.49</b>	<b>101.86</b>	<b>182.28</b>	<b>321.87</b>	<b>489.81</b>	<b>649.16</b>
<b>7 Profit / (Loss) before exceptional items &amp; tax [ 5 + 6 ]</b>	<b>242.63</b>	<b>2,624.55</b>	<b>12,358.98</b>	<b>14,812.68</b>	<b>38,221.67</b>	<b>50,360.93</b>
<b>8 Exceptional items :</b>						
a) Profit / (loss) on sale of subsidiaries and non-current investments	71.49	-	-	87.05	720.15	724.84
b) Profit on sale of non current assets	-	-	-	-	-	30.83
c) Provision for impairment of investments / doubtful advances (net)	96.07	-	(5.03)	83.68	(5.03)	(99.74)
d) Provision for impairment of non-current assets	-	-	-	-	(40.81)	(252.68)
e) Employee separation compensation	(7.22)	(13.05)	(175.91)	(96.52)	(299.72)	(330.81)
f) Restructuring and other provisions	(1.65)	-	(12.46)	(1.65)	(234.36)	(256.24)
g) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	1.65	(6.38)	-	29.11	-	49.74
Total exceptional items [ 8(a) to 8(g) ]	160.34	(19.43)	(193.40)	101.67	140.23	(134.06)
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	<b>402.97</b>	<b>2,605.12</b>	<b>12,165.58</b>	<b>14,914.35</b>	<b>38,361.90</b>	<b>50,226.87</b>
<b>10 Tax Expense</b>						
a) Current tax	754.95	1,044.80	2,802.77	4,204.82	4,043.93	7,049.88
b) Deferred tax	2,149.97	263.26	(235.35)	4,200.42	2,403.77	1,427.67
Total tax expense [ 10(a) + 10(b) ]	2,904.92	1,308.06	2,567.42	8,405.24	6,447.70	8,477.55
<b>11 Net Profit / (Loss) for the period [ 9 - 10 ]</b>	<b>(2,501.95)</b>	<b>1,297.06</b>	<b>9,598.16</b>	<b>6,509.11</b>	<b>31,914.20</b>	<b>41,749.32</b>
<b>12 Profit/ (Loss) for the period attributable to:</b>						
Owners of the Company	(2,223.84)	1,514.42	9,572.67	7,055.54	30,397.73	40,153.93
Non controlling interests	(278.11)	(217.36)	25.49	(546.43)	1,516.47	1,595.39
<b>13 Other comprehensive income</b>						
<b>A (i) Items that will not be reclassified to profit or loss</b>	<b>(7,125.23)</b>	<b>(766.51)</b>	<b>1,713.49</b>	<b>(12,723.88)</b>	<b>2,596.71</b>	<b>1,170.95</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss	1,785.92	194.31	(396.39)	3,167.21	(571.03)	(203.02)
<b>B (i) Items that will be reclassified to profit or loss</b>	<b>1,208.39</b>	<b>(2,738.82)</b>	<b>(443.64)</b>	<b>(4,495.89)</b>	<b>(1,372.84)</b>	<b>531.30</b>
(ii) Income tax on items that will be reclassified to profit or loss	501.99	(102.95)	13.84	398.75	133.96	(193.81)
Total other comprehensive income	(3,628.93)	(3,413.97)	887.30	(13,653.81)	786.80	1,305.42
<b>14 Total Comprehensive Income for the period [ 11 + 13 ]</b>	<b>(6,130.88)</b>	<b>(2,116.91)</b>	<b>10,485.46</b>	<b>(7,144.70)</b>	<b>32,701.00</b>	<b>43,054.74</b>
<b>15 Total comprehensive income for the period attributable to:</b>						
Owners of the Company	(5,917.75)	(1,870.06)	10,445.75	(6,622.12)	31,210.68	41,468.40
Non controlling interests	(213.13)	(246.85)	39.71	(522.58)	1,490.32	1,586.34
<b>16 Paid-up equity share capital [Face value ₹ 1 per share]</b>	<b>1,221.21</b>	<b>1,221.21</b>	<b>1,221.17</b>	<b>1,221.21</b>	<b>1,221.17</b>	<b>1,221.21</b>
<b>17 Reserves (excluding revaluation reserves) and Non controlling interest</b>						<b>1,15,877.25</b>
<b>18 Earnings per equity share:</b>						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(1.82)	1.24	7.91	5.78	25.25	33.24
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(1.82)	1.24	7.91	5.78	25.22	33.21

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.12.2022	Quarter ended on 30.09.2022	Quarter ended on 31.12.2021	Nine months ended on 31.12.2022	Nine months ended on 31.12.2021	Financial year ended on 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue:</b>						
Tata Steel India	30,465.29	32,244.99	31,964.25	94,731.37	92,340.42	1,29,021.35
Tata Steel Long Products	2,112.54	1,869.18	1,677.22	5,975.97	5,002.23	6,801.63
Other Indian Operations	5,635.63	5,555.96	5,796.93	16,711.18	15,082.49	21,274.90
Tata Steel Europe	20,744.61	21,558.75	22,768.76	68,264.24	63,634.23	90,022.96
Other Trade Related Operations	14,788.82	16,829.30	16,847.63	56,765.41	42,935.40	60,123.91
South East Asian Operations	1,945.63	2,074.93	2,200.65	6,532.93	9,061.88	11,481.81
Rest of the World	231.61	215.92	108.68	622.01	759.26	739.38
<b>Total</b>	<b>75,924.13</b>	<b>80,349.03</b>	<b>81,364.12</b>	<b>2,49,603.11</b>	<b>2,28,815.91</b>	<b>3,19,465.94</b>
Less: Inter Segment Revenue	18,840.57	20,471.51	20,581.01	69,211.96	54,180.24	75,506.77
<b>Total Segment Revenue from operations</b>	<b>57,083.56</b>	<b>59,877.52</b>	<b>60,783.11</b>	<b>1,80,391.15</b>	<b>1,74,635.67</b>	<b>2,43,959.17</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>						
Tata Steel India	5,334.35	5,135.41	12,167.10	20,085.55	39,093.71	51,456.30
Tata Steel Long Products	(351.85)	(228.84)	254.99	(614.57)	1,111.74	1,288.31
Other Indian Operations	116.37	99.86	429.48	560.02	1,516.43	546.79
Tata Steel Europe	(1,550.98)	1,787.62	2,942.30	6,273.25	7,815.08	12,163.85
Other Trade Related Operations	876.94	(477.11)	(9.81)	(186.98)	1,303.02	39.40
South East Asian Operations	(1.69)	108.69	230.42	409.89	1,065.60	1,255.26
Rest of the World	(256.15)	(59.17)	(324.57)	(350.92)	(260.78)	(382.98)
<b>Total</b>	<b>4,166.99</b>	<b>6,366.46</b>	<b>15,689.91</b>	<b>26,176.24</b>	<b>51,644.80</b>	<b>66,366.93</b>
Less: Inter Segment Eliminations	13.32	95.46	(163.03)	704.10	2,989.30	2,537.35
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>4,153.67</b>	<b>6,271.00</b>	<b>15,852.94</b>	<b>25,472.14</b>	<b>48,655.50</b>	<b>63,829.58</b>
Add: Finance income	164.77	118.58	100.34	476.76	297.53	445.26
Less: Finance costs	1,767.92	1,519.07	1,532.49	4,505.10	4,363.69	5,462.20
Less: Depreciation and Amortisation	2,368.38	2,347.82	2,244.09	6,952.99	6,857.48	9,100.87
Add: Share of profit / (loss) of joint ventures and associates	60.49	101.86	182.28	321.87	489.81	649.16
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>242.63</b>	<b>2,624.55</b>	<b>12,358.98</b>	<b>14,812.68</b>	<b>38,221.67</b>	<b>50,360.93</b>
Add: Exceptional items	160.34	(19.43)	(193.40)	101.67	140.23	(134.06)
<b>Profit / (Loss) before tax</b>	<b>402.97</b>	<b>2,605.12</b>	<b>12,165.58</b>	<b>14,914.35</b>	<b>38,361.90</b>	<b>50,226.87</b>
Less: Tax expense	2,904.92	1,308.06	2,567.42	8,405.24	6,447.70	8,477.55
<b>Net Profit / (Loss) for the period</b>	<b>(2,501.95)</b>	<b>1,297.06</b>	<b>9,598.16</b>	<b>6,509.11</b>	<b>31,914.20</b>	<b>41,749.32</b>
<b>Segment Assets:</b>						
Tata Steel India	2,05,424.22	2,04,949.53	1,80,899.32	2,05,424.22	1,80,899.32	1,93,514.38
Tata Steel Long Products	21,536.67	22,603.58	6,666.09	21,536.67	6,666.09	19,797.39
Other Indian Operations	17,948.42	17,696.39	16,132.34	17,948.42	16,132.34	16,706.49
Tata Steel Europe	83,168.74	85,859.53	88,117.32	83,168.74	88,117.32	93,089.02
Other Trade Related Operations	26,566.15	24,303.51	28,391.89	26,566.15	28,391.89	28,563.12
South East Asian Operations	4,753.70	4,419.35	3,993.85	4,753.70	3,993.85	4,425.23
Rest of the World	7,381.26	7,363.92	6,970.77	7,381.26	6,970.77	6,893.03
Less: Inter Segment Eliminations	81,587.53	78,045.18	64,161.63	81,587.53	64,161.63	77,843.60
<b>Total Segment Assets</b>	<b>2,85,191.63</b>	<b>2,89,150.63</b>	<b>2,67,009.95</b>	<b>2,85,191.63</b>	<b>2,67,009.95</b>	<b>2,85,145.06</b>
Assets held for sale	62.56	56.47	76.92	62.56	76.92	300.54
<b>Total Assets</b>	<b>2,85,254.19</b>	<b>2,89,207.10</b>	<b>2,67,086.87</b>	<b>2,85,254.19</b>	<b>2,67,086.87</b>	<b>2,85,445.60</b>
<b>Segment Liabilities:</b>						
Tata Steel India	1,07,254.15	1,09,062.85	95,064.73	1,07,254.15	95,064.73	99,538.97
Tata Steel Long Products	19,930.91	20,183.10	3,537.89	19,930.91	3,537.89	16,608.80
Other Indian Operations	8,344.48	7,973.22	6,436.22	8,344.48	6,436.22	7,675.92
Tata Steel Europe	48,740.63	43,779.19	50,192.98	48,740.63	50,192.98	47,631.73
Other Trade Related Operations	69,044.69	66,466.83	59,823.30	69,044.69	59,823.30	65,277.81
South East Asian Operations	836.37	850.52	696.20	836.37	696.20	906.53
Rest of the World	9,596.84	9,115.26	8,079.24	9,596.84	8,079.24	8,164.08
Less: Inter Segment Eliminations	82,296.63	78,253.78	63,474.24	82,296.63	63,474.24	77,647.81
<b>Total Segment Liabilities</b>	<b>1,81,451.44</b>	<b>1,79,177.19</b>	<b>1,60,356.32</b>	<b>1,81,451.44</b>	<b>1,60,356.32</b>	<b>1,68,156.03</b>
Liabilities held for sale	-	-	-	-	-	191.11
<b>Total Liabilities</b>	<b>1,81,451.44</b>	<b>1,79,177.19</b>	<b>1,60,356.32</b>	<b>1,81,451.44</b>	<b>1,60,356.32</b>	<b>1,68,347.14</b>



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**Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter/nine months ended on 31st December, 2022 :**

Particulars	Quarter ended on 31.12.2022	Quarter ended on 30.09.2022	Quarter ended on 31.12.2021	Nine months ended on 31.12.2022	Nine months ended on 31.12.2021	Financial year ended on 31.03.2022
<b>Net debt equity ratio</b> (Net debt / Average equity)						
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]  [Equity: Equity share capital + Other equity + Hybrid perpetual securities + Non controlling interest]	0.65	0.63	0.68	0.65	0.68	0.52
<b>Debt service coverage ratio</b> (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))						
2 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]	0.93	3.14	9.37	2.75	9.02	9.18
<b>Interest service coverage ratio</b> (EBIT / Net finance charges)						
3 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]	1.24	4.11	12.57	6.84	11.83	12.82
<b>Current ratio</b> (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.99	1.01	0.98	0.99	0.98	1.07
<b>Long term debt to working capital ratio</b> (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)						
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	52.28	*	*	*	9.42
<b>Bad debts to account receivable ratio<sup>^</sup></b> (Bad debts / Average trade receivables)	0.00	0.00	0.01	0.00	0.01	0.02
<b>Current liability ratio</b> (Total current liabilities / Total liabilities)	0.55	0.56	0.51	0.55	0.51	0.54
<b>Total debts to total assets ratio</b> (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets	0.31	0.30	0.27	0.31	0.27	0.26
<b>Debtors turnover ratio (in days)</b> (Average trade receivables / Turnover in days)	15	15	18	16	17	16
[Turnover: Revenue from operations]						
<b>Inventory turnover ratio (in days)</b> (Average inventory / Sale of products in days)	93	94	71	81	66	62
<b>Operating EBIDTA margin (%)</b> (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]	7.28	10.47	26.08	14.12	27.86	26.16
<b>Net profit margin (%)</b> (Net profit after tax / Turnover)	(4.38)	2.17	15.79	3.61	18.27	17.11
[Turnover: Revenue from operations]						
<b>Debenture redemption reserve (in ₹ Crore)</b>	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
<b>Net worth (in ₹ Crore)</b> (Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)	98,956.53	1,04,880.94	1,01,564.70	98,956.53	1,01,564.70	1,11,825.00
<b>15 Outstanding redeemable preference shares (quantity and value)</b>	Not applicable					

\* Net working capital is negative

<sup>^</sup> 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 February 06, 2023.
2. The Board of Directors of the Company 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 are 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. Each scheme of amalgamation is now into defined regulatory approval process, which would require approval by stock exchanges and the NCLT.

3. The Board of Directors of the Company have considered and approved amalgamation of Angul Energy Limited ("AEL") into and with the Company by way of a scheme of amalgamation and have recommended a cash consideration of ₹1,045/- for every 1 fully paid-up equity shares of ₹10/- each held by the shareholders (except the Company) in AEL.

As part of the scheme of amalgamation, the paid-up share capital of AEL shall stand cancelled in its entirety. No shares shall be issued by the Company in lieu of shares held by the Company itself in AEL and all such shares shall be cancelled and extinguished. The Company shall make payment of consideration as per the approved valuation report to all shareholders of AEL (other than the Company).



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The proposed amalgamation will result in focused growth, operational efficiencies, and enhance business synergies. In addition, the resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity. This scheme of amalgamation is subject to defined regulatory approval process, including approval by stock exchanges and the NCLT.

4. Exceptional item 8(a) and 8(c) in the consolidated financial results represent profit on disposal of subsidiary/business and reversal of impairment respectively within the Group's European Operations.

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

5. The Board of Directors at its meeting held on May 03, 2022, recommended the sub-division of the Ordinary (equity) Shares of face value ₹10/- each into Ordinary (equity) Shares of face value of ₹1/- each. The Company had fixed July 29, 2022, as the record date for the purpose of sub-division of Ordinary (equity) Shares.

The basic and diluted EPS for the prior periods of standalone and the consolidated financial statements have been restated considering the face value of ₹1/- each in accordance with Ind AS 33 – "Earnings per Share".

6. On July 26, 2022, the Company completed the acquisition of assets of Stork Ferro Alloys and Mineral Industries Private Limited. The acquisition was carried out for a purchase consideration of ₹155 crore. The acquisition had been accounted for in accordance with Ind AS 103 - "Business Combinations".
7. On July 4, 2022, Tata Steel Long Products Limited ("TSLP"), a non-wholly owned subsidiary of the Company, had completed the acquisition of Neelachal Ispat Nigam Limited ("NINL") for a total purchase consideration of ₹12,100 crore as per the terms and conditions of the Share Sale and Purchase Agreement ("SPA").

During the quarter, TSLP has subscribed to further issue of equity shares by NINL for an amount aggregating to ₹600 crore and holds 95.96% in NINL as on December 31, 2022.

The Company directly holds 1.88% stake in NINL raising the Group's effective holding in NINL to 73.76% as on December 31, 2022.

The fair value of assets and liabilities acquired had been determined provisionally in accordance with Ind AS 103 "Business Combinations".

8. Pursuant to an order pronounced by the Hon'ble National Company Law Tribunal, Kolkata Bench ('Hon'ble NCLT') on April 7, 2022, Tata Steel Mining Limited ("TSML"), an unlisted wholly owned subsidiary of the Company completed the acquisition of a controlling stake of 90% in Rohit Ferro-Tech Limited ("RFT") on April 11, 2022, under the Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016 ("Code"). Vide the same order, 'Hon'ble NCLT' of Kolkata also approved the amalgamation of RFT with TSML subject to TSML acquiring 100% equity stake in RFT.

On June 14, 2022, TSML acquired the balance equity stake of 10% in RFT, post which RFT became a wholly owned subsidiary of TSML. Subsequently, basis the order of the Hon'ble NCLT and as approved by the TSML Board on July 6, 2022, RFT had been amalgamated with TSML.



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The acquisition had been given effect to in the consolidated financial statements in accordance with the provisions of Ind AS 103 – “Business Combinations”. The fair value of assets and liabilities acquired had been determined provisionally in accordance with Ind AS 103- “Business combinations”.

9. During the quarter ended June 30, 2022, in accordance with Ind AS 21 – “The Effects of Changes in Foreign Exchange Rates”, T Steel Holdings Pte. Ltd. and T S Global Holdings Pte. Ltd., wholly owned subsidiaries of the Company re-assessed and changed their functional currency from GBP to USD with effect from April 1, 2022. The change was based on a re-assessment of the relative impact of different currencies on the functioning of these entities which among other factors included how cash flows are managed and retained for the investment’s portfolio held by these entities, change in their funding structure, currency in which significant costs are incurred and the increasing relevance of USD denominated transactions as compared to GBP both in terms of volume and frequency.
10. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
11. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

T V Narendran  
Chief Executive Officer &  
Managing Director

Mumbai: February 06, 2023

Koushik Chatterjee  
Executive Director &  
Chief Financial Officer



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