



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

₹ Crore

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

(a) Paid up debt capital represents debentures



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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter/nine months ended on 31st December 2024 :

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

* Net working capital is negative





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

₹ Crore

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





Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

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





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

* Net working capital is negative

^ 0.00 represents value less than 0.01





Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on January 27, 2025.
2. The Board of Directors of the Company at its meeting held on September 22, 2022, considered and approved the amalgamation of Tata Steel Long Products Limited ("TSLP"), Tata Metaliks Limited ("TML"), The Tinsplate Company of India Limited ("TCIL"), The Indian Steel & Wire Products Limited ("ISWP"), Tata Steel Mining Limited ("TSML") and S&T Mining Company Limited ("S&T Mining") into and with the Company by way of separate schemes of amalgamation.

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

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

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

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

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

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

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

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

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

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





4. The Board of Directors of the Company at its meeting held on November 1, 2023, considered and approved the amalgamation of Bhubaneswar Power Private Limited ("BPPL"), a wholly owned subsidiary, into and with the Company, by way of scheme of amalgamation. As part of the Scheme, equity shares held by the Company in BPPL shall stand cancelled.

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

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

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

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

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

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

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

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

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

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





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

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

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

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

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

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

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

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

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





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

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

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

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

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

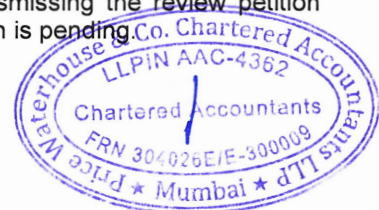
7. The State of Odisha enacted the "Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (ORISED Act)" with effect from February 01, 2005, levying tax on mineral bearing land.

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

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

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

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





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

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

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

8. During the nine months ended December 31, 2024, the entire outstanding amount of loan to T Steel Holdings Pte. Ltd. amounting to US\$ 564.75 million has been converted into equity based on the fair value of shares of T Steel Holdings Pte. Ltd. Accordingly, the carrying value of such loans amounting to ₹4,709.17 crore as on June 28, 2024 has been recorded as investment in equity shares.
9. Other expenses for the quarter and nine months ended December 31, 2024 is after considering the impact of ₹1,412.89 crore and ₹1,860.39 crore respectively (quarter ended September 30, 2024: ₹447.50 crore; quarter ended December 31, 2023: Nil; nine months ended December 31, 2023: Nil; financial year ended March 31, 2024: Nil) towards provision for claims made in earlier periods no longer required written back.
10. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

T V Narendran
Chief Executive Officer &
Managing Director

Mumbai: January 27, 2025

Koushik Chatterjee
Executive Director &
Chief Financial Officer

