

Mumbai, January 27, 2025

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

### Highlights:

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

### Financial Highlights:

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

1. Tata Steel Standalone numbers have been restated from April 1, 2023, to reflect merger of Indian Steel & Wire Products Limited with Tata Steel; Figures for previous periods have been regrouped and reclassified to conform to classification of current period, where necessary;

2. India includes Tata Steel Standalone and Neelachal Ispat Nigam Limited on proforma basis adjusted for intercompany purchase and sale;

3. Production numbers for consolidated financials are calculated using crude steel for India, liquid steel for UK & Netherlands and saleable steel for South East Asia; 4. Adjusted for changes on account of FX movement on intercompany debt / receivables

## Management Comments:

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

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

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

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

## Disclaimer

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

**For queries and information**

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**About Tata Steel**

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

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