



February 4, 2022

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001, Maharashtra, India.
Scrip Code: 500470/890144*

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra, India.
Symbol: TATASTEEL/TATASTLPP*

Dear Madam, Sirs,

Sub: Submission of Investor Presentation to be made to Analysts/Investors

Please find enclosed herewith the investor presentation to be made to Analysts/Investors on the Financial Results of Tata Steel Limited for the quarter and nine months ended December 31, 2021.

This presentation is being submitted in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

The same is also being made available on the Company's website www.tatasteel.com

This is for your information and records.

Yours faithfully,
Tata Steel Limited

Parvatheesam Kanchinadham
Company Secretary &
Chief Legal Officer (Corporate & Compliance)

Encl: As above

****Securities in scrip code 890144 and symbol TATASTLPP stand suspended from trading effective February 17, 2021.***

TATA STEEL LIMITED

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

TATA STEEL

#WeAlsoMakeTomorrow



Results Presentation

**Third quarter and nine months
ended December 31, 2021**

February 04, 2022

www.tatasteel.com |



Safe harbour statement

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

Tata Steel is focused on creating sustainable value

Leadership in Sustainability



Consolidate position as global cost leader

Leadership in India

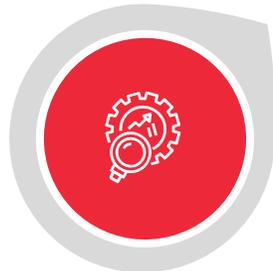


TATA STEEL



Robust financial health

Leadership position in technology and digital



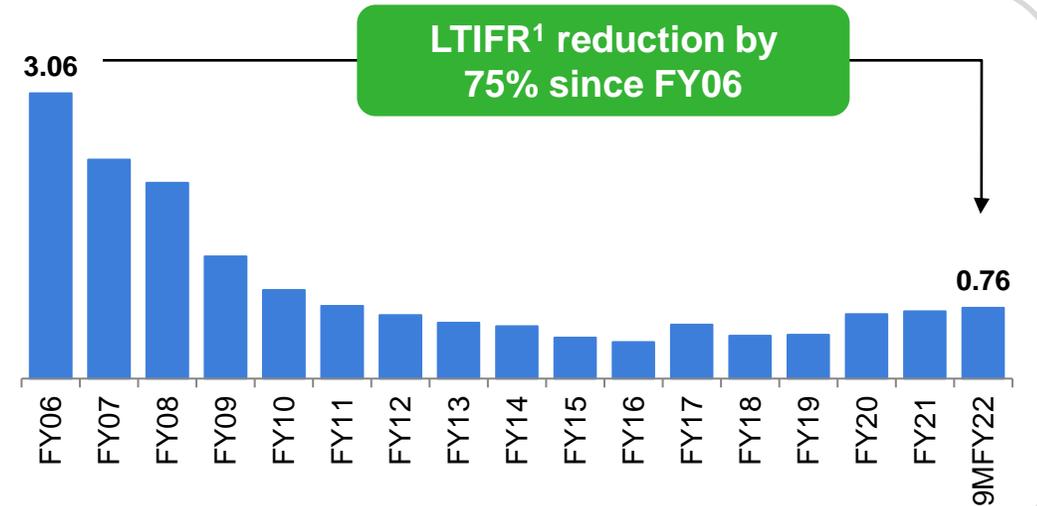
Become culturally future ready

Committed towards excellence in Safety & Health of our employees



Safety remains a top priority

- Strengthening contracted employee safety management via training, well-being program and rating assessment
- 14%YoY reduction in First Aid Cases
- 87% of the identified hazards during 'Slip/Trip/Fall' campaign have been eliminated



Health continues to be a focus area

- Supplied more than 86,000 tonnes² of Liquid medical oxygen to hospitals, nursing homes & refillers for COVID needs
- Providing COVID care facilities across our hospitals in multiple locations
- 99% of employees (incl. contract employees) vaccinated for first dose and 96% fully vaccinated



1. Lost Time Injury Frequency Rate per million-man hours worked, for Tata Steel Group; 2. Cumulative till 31st Dec 2021

Improving quality of life of our communities

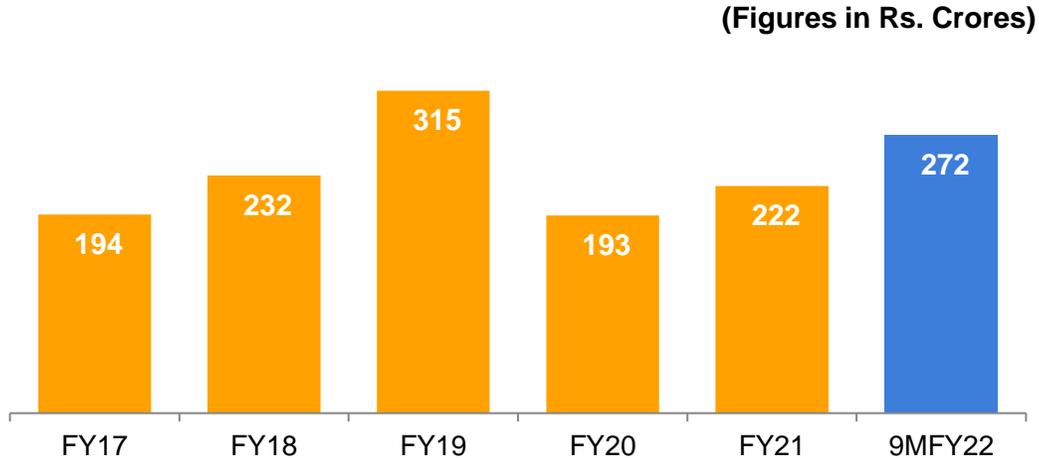


24 lakh+
Lives reached out¹



33,300+
Hours of volunteering¹

- Spent more than Rs.1,400 crores² since FY17 on Signature programmes at regional scale as well as programmes for Communities proximate to our operations



Key areas for CSR initiatives



Rural & Urban Education



Dignity for the Disabled



Household Health & Nutrition



Household Livelihoods



Tribal Cultural Heritage



Water Resources



Grassroots Rural Governance



Grassroots Sports



Women & Youth Empowerment



Public Infrastructure

Sustainability is deeply embedded in our ecosystem

Long term decarbonization roadmap created	Pursuing low carbon technologies	Circular Economy integrated as part of business model	Deploying Responsible Supply Chain Policy across value chain	Improving transparency and disclosures
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	2025 goals	2030 goals
 Climate change	<ul style="list-style-type: none"> ▪ TSI: Achieve <math><2\text{ tCO}_2\text{/tcs}</math> carbon emission 	<ul style="list-style-type: none"> ▪ TSI: Achieve <math><1.8\text{ tCO}_2\text{/tcs}</math> carbon emission ▪ TSE: 30% reduction in specific emissions over 2020
 Water	<ul style="list-style-type: none"> ▪ TSI: Achieve specific freshwater consumption of $2\text{ m}^3\text{/tcs}$ 	<ul style="list-style-type: none"> ▪ TSI: Achieve specific fresh-water consumption of $<1.5\text{ m}^3\text{/tcs}$, aim for water neutrality ▪ TSE: EU benchmark for water intensity
 Circular Economy	<ul style="list-style-type: none"> ▪ Achieve material efficiency of 99% 	<ul style="list-style-type: none"> ▪ Build 5 MTPA recycling business
 Bio-diversity	<ul style="list-style-type: none"> ▪ Develop and implement Biodiversity Management Plan for operations sites 	<ul style="list-style-type: none"> ▪ Aspire for no net loss of biodiversity

TSI – Tata Steel India (Tata Steel standalone and Tata Steel Long products); TSJ: Tata Steel Jamshedpur TSE – Tata Steel Europe; material efficiency is defined as percentage of crude steel and co-products (by-products) material out of total output material

Progressing towards sustainability goals

Sustainable Ironmaking



First of its kind global trial to inject Coal Bed Methane gas in Blast Furnace to reduce emissions via lower coke use

Responsible Supply chain



First global steel producer to join the Sea Cargo Charter & to deploy bio-fuel powered ship for importing raw material

Circular Economy

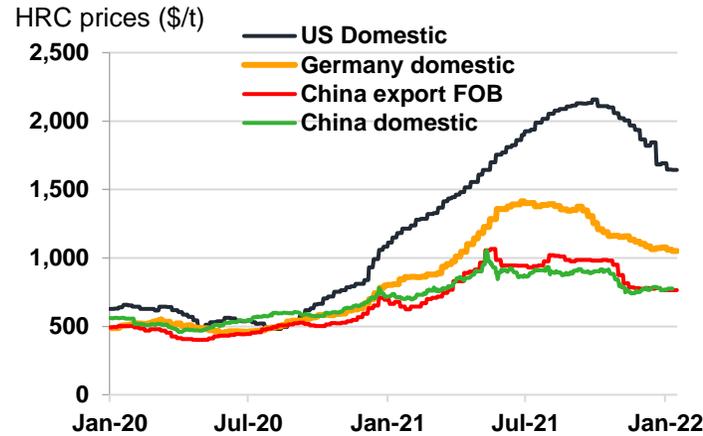


Exporting LD slag to make cement, thereby utilising waste and driving recycling

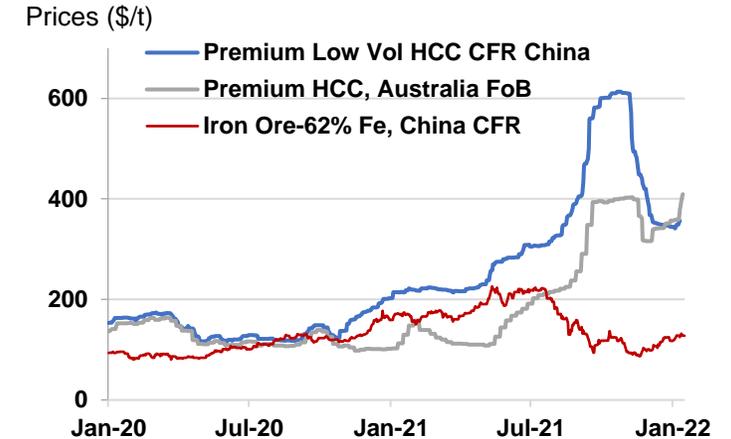
Moderation in steel prices and volatile raw material prices weighed on steel spot spreads

- Steel prices moderated across key regions including the western markets but remain elevated compared to an year ago
- Raw material prices corrected but remain volatile due to supply side issues
- Spot spreads softened as the move in raw material prices is yet to translate into steel prices, partly due to spread of Omicron
- China's steel production continued to decline amidst production curbs
- Chinese steel exports in second half of 2021 were lower than first half as export spread and domestic spreads converged

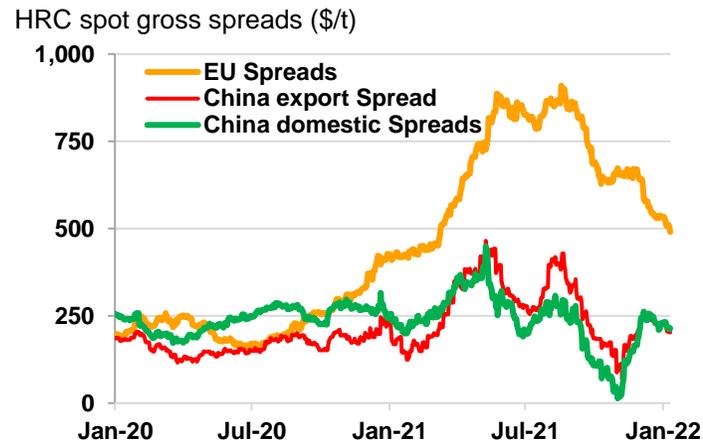
Regional steel prices moderated



Raw material prices off peak, but volatile



Steel spot spreads have softened



China Steel production continued to decline



Sources: World Steel Association, IMF, Bloomberg, Steelmint, and Tata Steel; China HRC exports spot spreads = China HRC exports FOB – 1.65x Iron Ore (62% Fe China CFR) - 1x Coal (Premium HCC China CFR); China HRC domestic spot spreads = China HRC domestic prices – 1.65x Iron Ore (62% Fe China CFR) - 1x Coal (Premium HCC China CFR); EU HRC spot spreads = HRC (Germany) - 1.6x iron ore (fines 65%, China spot, R'dam) - 0.7x premium hard coking coal (Australia spot, R'dam) - 0.1x scrap (HMS, R'dam)

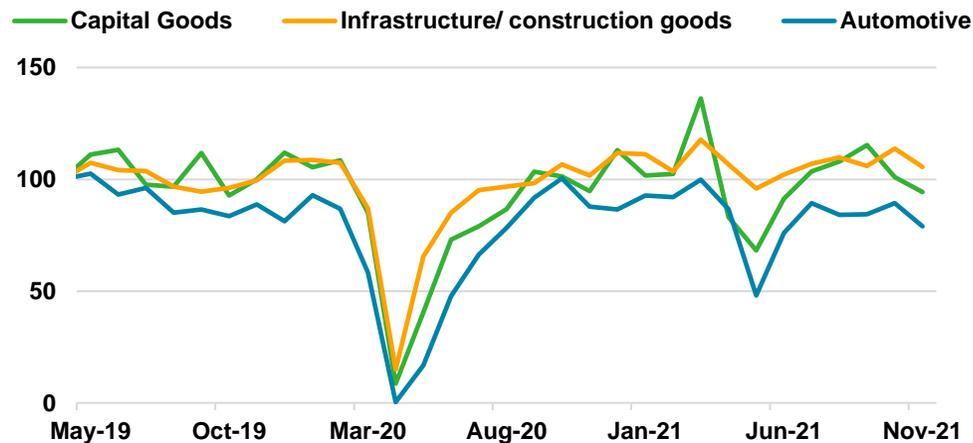
In India and Europe, steel demand continued to recover but global cues weighed on margins



India

- Apparent steel consumption improved by ~13% QoQ driven by ongoing economic recovery
- Infrastructure / Construction goods were steady driven by government spending, but automotive continued to be impacted by semiconductor shortages

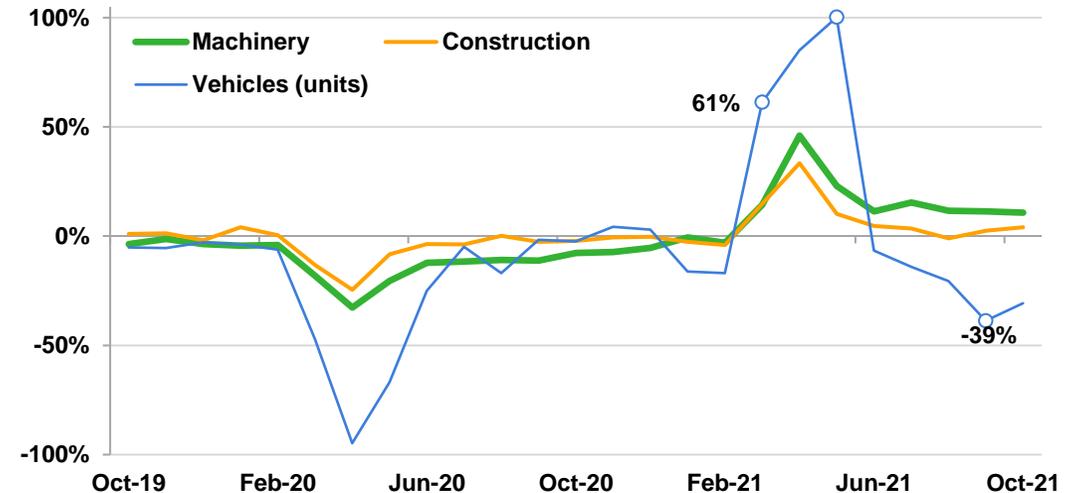
Key steel consuming sectors*



Europe

- Steel demand in Europe is back to pre-COVID levels. Supply – demand gap has narrowed. Though auto is still suffering from semiconductor shortages
- Relatively elevated coal and energy costs coupled with moderating steel prices and rise in steel imports weighed on steel margins

Key steel consuming sectors (% YoY growth)

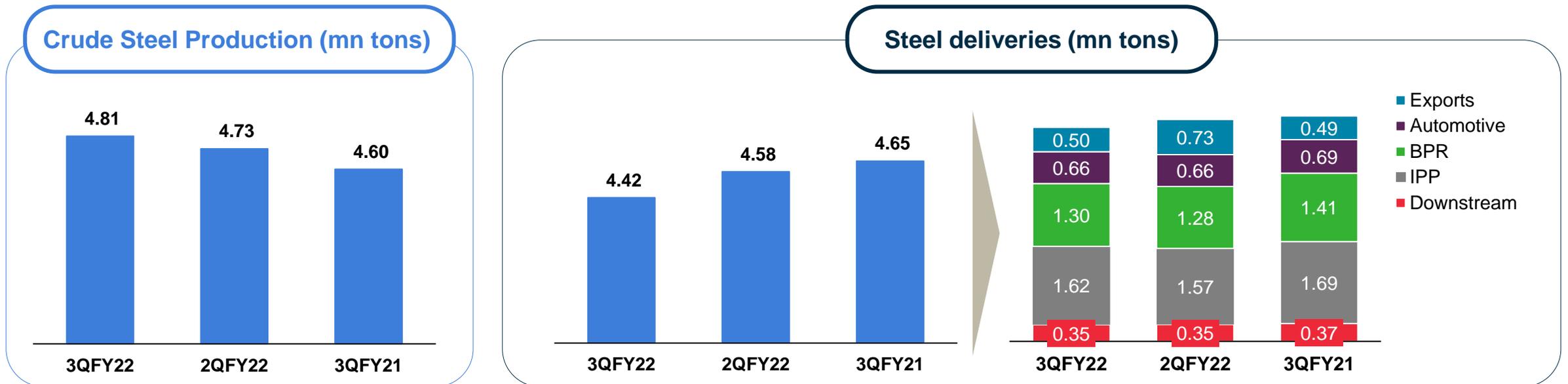


Sources: Bloomberg, SIAM, Joint Plant Committee, MOSPI, CMIE, Eurostat and Tata Steel

*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

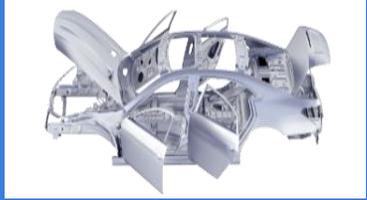
India¹: Steady increase in domestic deliveries drives improvement in product mix

- Crude steel production increased by ~2% QoQ and ~4% YoY
- Domestic deliveries were higher by ~2% QoQ and during the first nine months of the financial year, domestic deliveries have witnessed a steady pickup driving improvement in product mix
- Sales volume in Branded Products & Retail (BPR) and Industrial Products & Projects (IPP) improved QoQ. Automotive segment sales remained flat QoQ despite auto production being down 9% QoQ



1. India includes Tata Steel Standalone and Tata Steel Long Products on proforma basis without inter-company eliminations; Tata Steel Standalone numbers have been restated from April 1, 2019 to reflect Tata Steel BSL's merger into Tata Steel

India¹: Market leadership in chosen segments



Auto
1 in every 3
outer panels
of cars

- Building on “Body in White” tear down studies with passenger vehicle manufacturers
- First domestic supplier to do such a technical analysis



BPR²
1st in world
laser marking
on HR Coils

- Micro-segmentation approach in the MSME³ segment helps to increase the downstream branded play by 31%
- GreenPro certified brands



IPP⁴
1 in every 2
LPG cylinders
in India

- Increased focus on sales for value added products
- QoQ growth of ~24% in applications like LPG⁵, MC/HC⁶ and Precision Tubes



Downstream



- Highest quarterly sales at Wires; Million + customers via digital campaigns
- 38 new products developed in Tubes in 9MFY22 enhancing the market potential

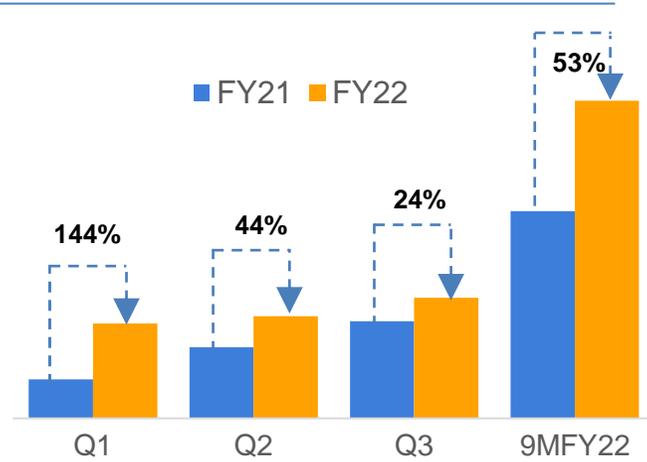
1. India includes Tata Steel Standalone and Tata Steel Long Products on proforma basis without inter-company eliminations; 2. BPR – Branded Products and Retail, 3. MSME – Micro, Small and Medium enterprises, 4. IPP – Industrial products & projects, 5. LPG – Liquefied petroleum gas, 6. MC / HC – Medium Carbon / High Carbon

India¹: Bottom-up initiatives drive growth in Tata Tiscon

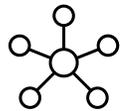
Growth in Tata Tiscon retail sales



53%



Extended Brand reach



13000+
(pin codes)

Pan India distribution network of 40+ distributors and 7000+ dealers

TATA STEEL
WeAlsoMakeTomorrow

TATA TISCON
JOY OF BUILDING

20
JOY OF YEARS

THE JOY OF CONSISTENCY IN EXCELLENCE!

Tata Tiscon is proud to be selected as the **Brand of the Decade 2021-2022** in the infrastructure TMT Rebars Category

BRAND OF THE DECADE
2021-2022
TATA TISCON
Category: Infrastructure TMT Rebars

Tata Tiscon
Category Infrastructure TMT Rebars
First place awarded for the Brand of the Decade 2021-2022
Process Evaluators & Research - BARC Aero & Jury Panel

BARC eric Media

This award is a recognition of all your dedication and hard work to make the Tata Tiscon brand reach newer heights in innovation, ideation and implementation

1. India includes Tata Steel Standalone and Tata Steel Long Products on proforma basis without inter-company eliminations; Tata Steel Standalone numbers have been restated from April 1, 2019 to reflect Tata Steel BSL's merger into Tata Steel

India¹: New products developed across customer segments

Auto: Control arm Grade (SPFH 590B)



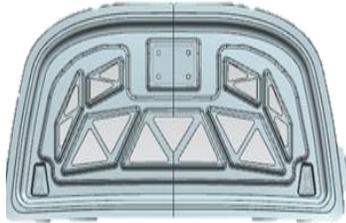
Auto: Reinforcement Grade (SGACUD)



Auto: Front Door Outer Grade (JSC340PN-3)



Auto: Hood Inner Grade (JSC270CC)



Auto: Differential Gear and Pinion through cold forging route



Auto: Round Straight Length. for Connecting Rod application



IPP: Unipole Grade (ASTM² A 572 Gr 65)



IPP: LRPC³ 12.5mm Grade (HC82BCr) WR⁴



Wires: Induction Hardened & Tempered wire



1. India means Tata Steel Standalone and Tata Steel Long Products on proforma basis without inter-company eliminations; Tata Steel India developed 33 new products; few of them are shown above;
2. ASTM – American Society for Testing Materials; 3. LRPC – Low Relaxation Pre-Stressed Concrete; 4. WR – Wire Rod

India: 5 MTPA TSK Phase II expansion driving value accretive growth

CRM complex capability	Width (in mm)	Thickness (in mm)	Capacity (in MTPA)
Pickling Line and Tandem Cold rolling Mill	1,870	0.3 - 2.3	2.2
Continuous Annealing Line	1,870	0.3 - 2.3	0.9
Continuous Galvanizing Line (non-auto)	1,560	0.3 - 2.3	0.53
Continuous Galvanizing Line (auto)	1,870	0.3 - 2.3	0.47

Pellet Plant



CRM Complex



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

Neelachal Ispat Nigam Limited : Strategic platform to ramp up Long products business



Steelmaking capacity of 1 million ton



Land Bank of 2,500 acres to drive faster growth



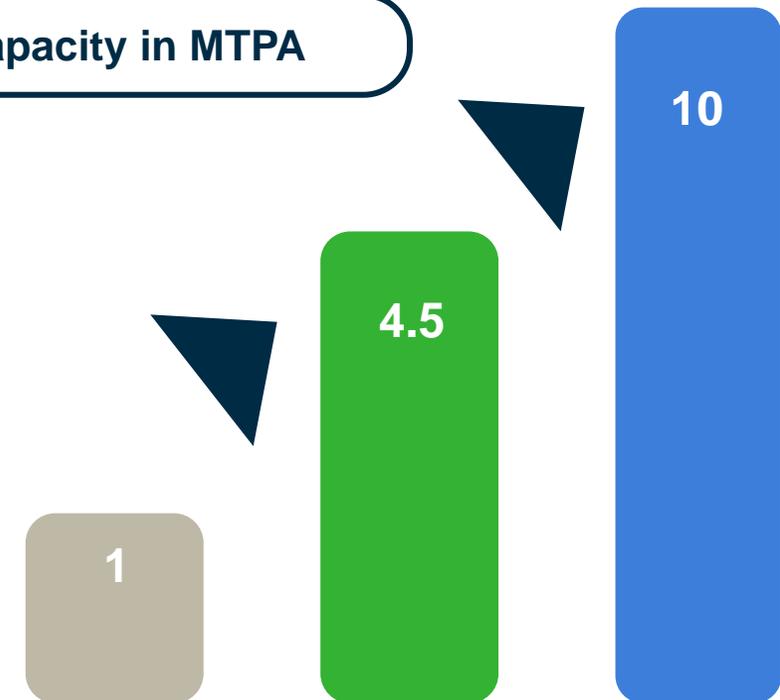
Captive Iron ore mine with ~100 mn ton reserves



Proximity to Tata Steel Kalinganagar to drive synergies

- Will benefit from significant growth in infrastructure pan India and retail housing growth in semi urban India
- Leverage existing capability of retail brands and distribution network to drive scale and profitability

Capacity in MTPA



India: New initiatives are progressing well

Aashiyana¹



'Aashiyana' registered ~129% YoY growth with gross revenue of Rs.960 crores in 9MFY22

Service & Solutions



Tata Pravesh delivered 17% QoQ growth

Steel Recycling Business



FerroHaat App has enhanced ease of doing business and fostered trust & transparency

New Material Business



Six coaches completely furnished & handed over to Indian Railways

1. Aashiyana is an online platform, by Tata Steel, targeted towards 'Individual home builder' segment;

Business outlook for 4QFY22 remains stable despite volatile raw material prices

Steel demand

- **Global steel demand** to continue to grow in 4QFY22 on the back of ongoing recovery especially in World ex-China
- **India steel demand** to remain supported by government's push for infrastructure spending and consumer demand
- **EU Steel demand** to continue to improve on strong fundamentals and to sustain above pre-COVID levels
- Overhang of COVID, slowdown in China and uncertainty related to geopolitics, supply-chains and tapering of liquidity support and rate hikes remain a risk

Steel prices

- **Asian steel prices** are expected to be driven by improving demand across segments, ongoing restrictions on China's output & export and volatile raw material prices
- **Indian steel prices** are expected to remain resilient on the back of sustained improvement in demand and cost push
- **European steel prices** are expected to remain steady and be supported by higher input prices even as steel supply and demand becomes more balanced

Raw material prices

- **Coking coal prices** to be driven by supply dynamics especially in ex-China as effect of Indonesia export ban recedes
- **Seaborne iron ore prices** to remain volatile as uncertainty persists about supply – demand dynamics, lower china demand (till Beijing winter Olympics in Feb'22) vs. impact of weather and labour shortages on majors
- **European power and energy costs** are expected to moderate with the passage of winter; Renewable energy supply and geopolitics remain a key watchpoint

Pathway for our future financial strategy



Short-term (FY22 targets)

Target	9MFY22 performance
<ul style="list-style-type: none"> Investment grade financial metrics; strong earnings and cashflow performance 	<ul style="list-style-type: none"> Net debt to EBITDA is <1.0x Consolidated EBITDA of Rs.48,655 crores Generated free cash flow of Rs.13,214 crores
<ul style="list-style-type: none"> US\$2 bn+ gross debt reduction while prioritizing off-shore debt repayment 	<ul style="list-style-type: none"> Gross debt decreased to Rs.72,603 crores Repayment of Rs.17,376 crores in 9MFY22
<ul style="list-style-type: none"> Continued focus on capital allocation, cashflow and working capital management 	<ul style="list-style-type: none"> Winning bid to acquire 93.71% stake in Neelachal Ispat Nigam Limited Completed Tata Steel BSL merger with Tata Steel
<ul style="list-style-type: none"> Capex of Rs.10,000-12,000 crores 	<ul style="list-style-type: none"> 9MFY22 Capex¹ spent of Rs.7,214 crores

Medium-term (Across cycle targets)

Target Leverage

Net Debt/EBITDA at 2x
Interest Cover at 4x



Target RoIC²

15%



Dividend Policy

Progressive dividend policy; robust pay-out



1. Capex inclusive of leases 2. RoIC: Return on Invested Capital

Tata Steel Consolidated¹: Steady EBITDA performance

(All figures are in Rs. Crores unless stated otherwise)	3QFY22	2QFY22	3QFY21
Production (mn tons)²	7.76	7.77	7.74
Deliveries (mn tons)	7.01	7.39	7.41
Total revenue from operations	60,783	60,387	41,935
Raw material cost ³	24,086	22,162	15,127
Change in inventories	(3,960)	(3,103)	(842)
Employee benefits expenses	5,683	5,862	5,464
Other expenses	19,080	19,011	12,619
EBITDA	15,853	16,618	9,652
Adjusted EBITDA⁴	15,890	17,810	8,394
Adjusted EBITDA per ton (Rs.)	22,663	24,112	11,324
Other income	60	271	218
Finance cost	1,532	1,020	1,786
Pre exceptional PBT	12,359	13,604	5,747
Exceptional items (gain)/loss	193	(516)	154
Tax expenses	2,567	1,572	1,582
Reported PAT	9,598	12,548	4,011
Other comprehensive income	887	(715)	(1,807)

Key drivers for QoQ change:

- **Deliveries:** lower volumes in India on account of moderation in exports partly offset by increase at Europe
- **Revenues:** improved as increase in realisation across key entities and slightly higher deliveries at Europe more than offset lower deliveries in India
- **Raw Material cost:** increased primarily due to higher Coking Coal prices across key entities.
- **Change in inventories:** inventory value increased primarily due to higher prices across geographies; inventory volume also increased at key entities
- **Other expenses:** broadly similar as higher energy expenses in Europe were offset by the decrease in royalty related charge at Tata Steel Standalone
- **Exceptional item:** for the quarter primarily reflects charge on Employee Separation Scheme

1. Figures for previous periods have been regrouped and reclassified to conform to classification of current period, where necessary. 2. Production Numbers: Standalone & Tata Steel Long Products - Crude Steel Production, Europe - Liquid Steel Production; SEA - Saleable Steel Production. 3. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products. 4. Adjusted for fair value changes on account of revaluation gain/loss on external/ internal company debts/ receivables at TS Global Holdings and FX rate movement on loan given to offshore entity

Tata Steel Standalone¹: Operating performance

(All figures are in Rs. Crores unless stated otherwise)	3QFY22	2QFY22	3QFY21
Production (mn tons)	4.64	4.56	4.43
Deliveries (mn tons)	4.25	4.42	4.49
Total revenue from operations	31,964	32,687	23,190
Raw material cost ²	11,030	8,752	6,251
Change in inventories	(1,693)	(628)	378
Employee benefits expenses	1,553	1,543	1,467
Other expenses	8,906	9,589	6,800
EBITDA	12,167	13,557	8,337
Adjusted EBITDA³	12,179	13,574	8,337
Adjusted EBITDA per ton (Rs.)	28,631	30,739	18,585
Other income	280	382	170
Finance cost	644	730	1,109
Pre exceptional PBT from continuing operations	10,444	11,730	6,012
Exceptional items (gain)/loss	181	131	226
Tax expenses	2,579	2,891	1,501
Reported PAT	7,683	8,708	4,285
Other comprehensive income	154	163	17

Key drivers for QoQ change:

- **Revenues:** remained largely stable as increase in net realisations mostly offset the decline in volume
- **Raw Material cost:** increased primarily due to increase in coking coal prices and consumption of higher imported coal
- **Change in inventories:** Finished & Semi-Finished goods quantity increased with higher prices
- **Other expenses:** were lower as the decline in royalty, rates & taxes more than offset the rise in power and fuel costs
- **Finance cost:** reduced on the back of prepayment of debt
- **Exceptional item:** for the quarter primarily reflects charge relating to Employee Separation Scheme

1. Tata Steel Standalone numbers have been restated from April 1, 2019 to reflect Tata Steel BSL's merger into Tata Steel; Figures for previous periods have been regrouped and reclassified to conform to classification of current period, where necessary 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products 3. Adjusted for fair value changes on account of FX rate movement on loan given to offshore entity

Tata Steel Europe: Operating performance

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	3QFY22	2QFY22	3QFY21
Liquid Steel production (mn tons)	2.57	2.56	2.59
Deliveries (mn tons)	2.16	2.14	2.11
Total revenue from operations	22,769	21,424	14,070
Raw material cost ¹	10,599	10,441	6,583
Change in inventories	(2,184)	(2,301)	(1,179)
Employee benefits expenses	3,673	3,762	3,518
Other expenses	7,747	6,222	5,887
EBITDA	2,942	3,340	(724)
EBITDA per ton (Rs.)	13,642	15,609	(3,436)

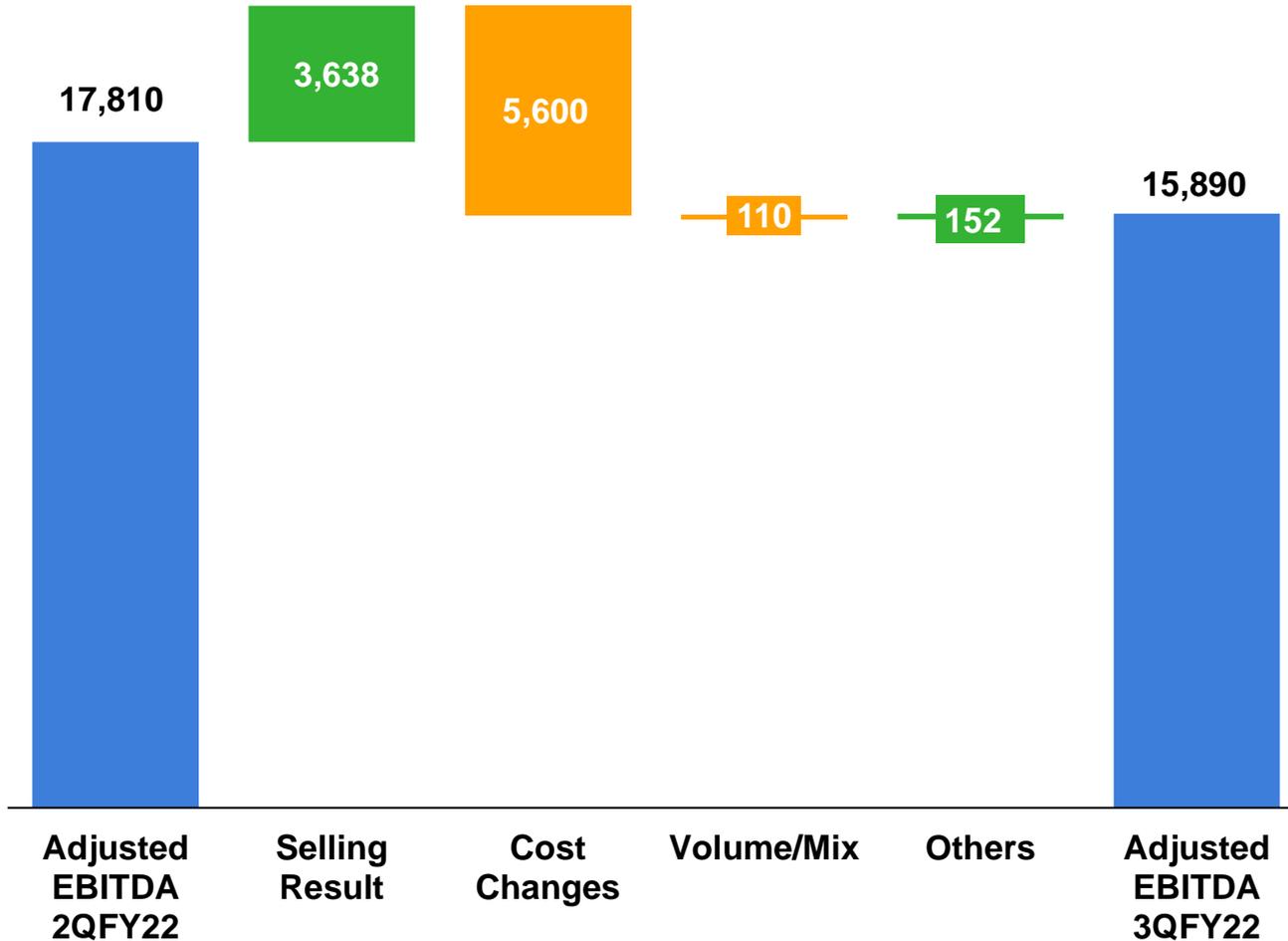
1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products

Key drivers for QoQ change:

- **Volumes:** remained broadly flat amidst supply chain issues in steel consuming sectors including chip shortages faced by the Automotive sector
- **Revenues:** increased with improved steel realisations and sales mix
- **Raw Material cost;** rose marginally as increase in coal consumption cost due to higher prices was offset by lower iron ore prices
- **Change in inventories:** inventory value increased with higher prices
- **Other expenses:** increased primarily due to higher energy cost and repairs & maintenance expenses

Consolidated EBITDA¹ stood at Rs 15,890 crores

Rs. Crores

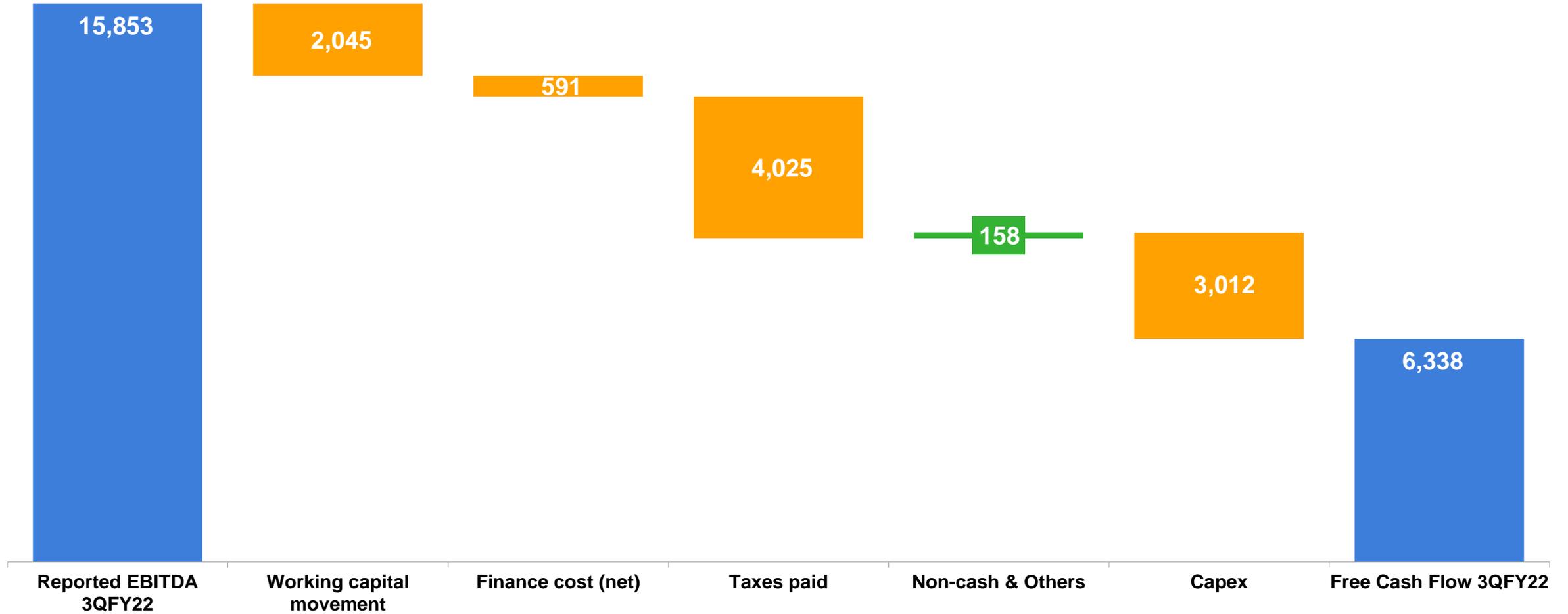


- **Selling Result:** Primarily due to better steel realisations across key entities
- **Cost Changes:** Primarily due to increase in coking coal consumption cost across entities
- **Volume/Mix:** Primarily due to lower steel deliveries in India
- **Others:** Primarily due to reduction in royalty, rates & taxes at Tata Steel India offsetting higher energy cost at Tata Steel Europe

1. EBITDA adjusted for revaluation gain/loss on external/ internal company debts/ receivables at Tata Steel Global Holdings and FX rate movement on loans to T Steel Holdings

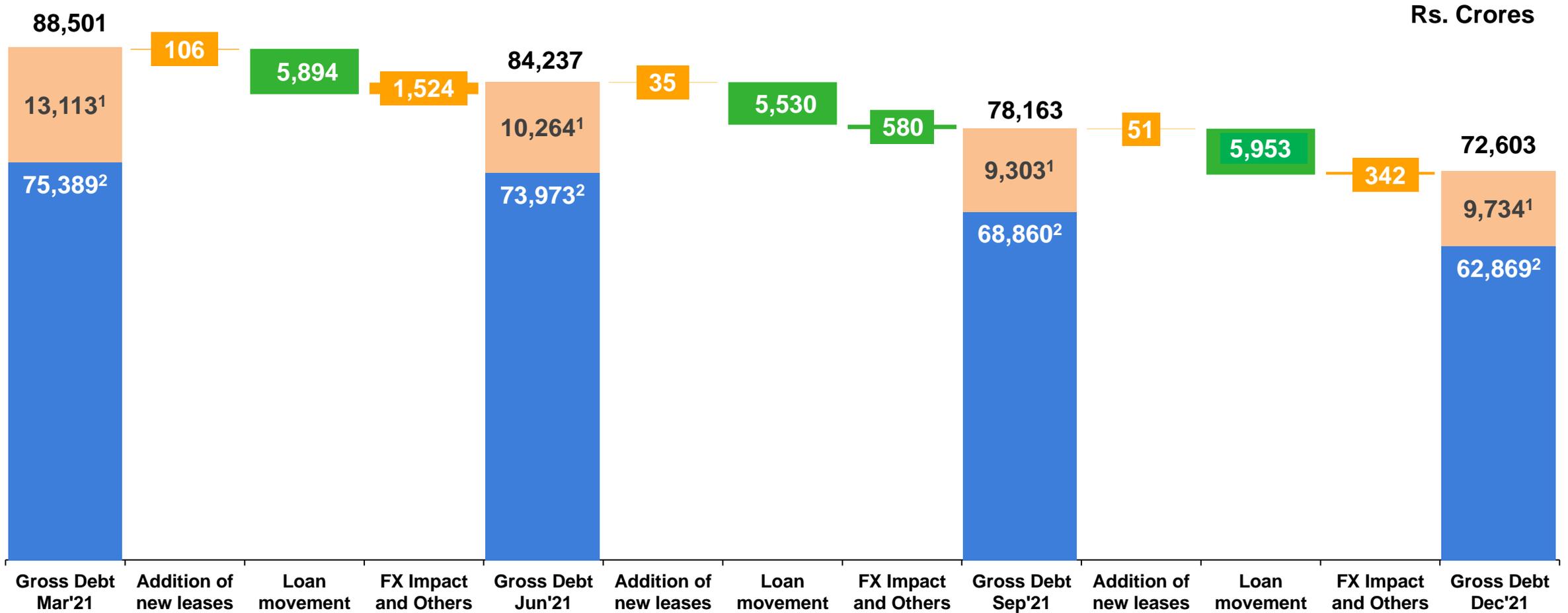
Generated free cash flows of Rs.6,338 crores in 3QFY22

Rs. Crores



Note : Additionally, ~Rs 45 crores cash generated from equity proceeds on partly paid shares and sale of investments

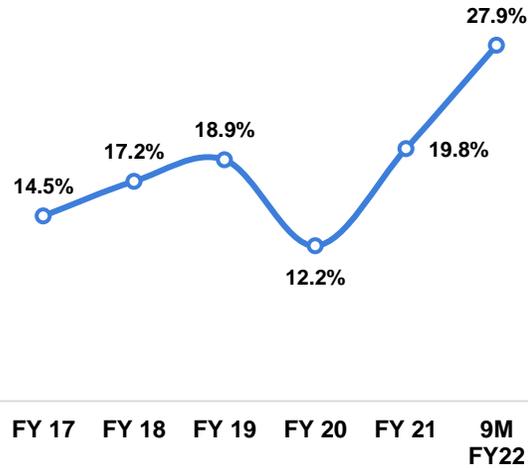
Debt repayment of ~Rs.17,376 crores in 9MFY22, Net debt to EBITDA below 1.0x



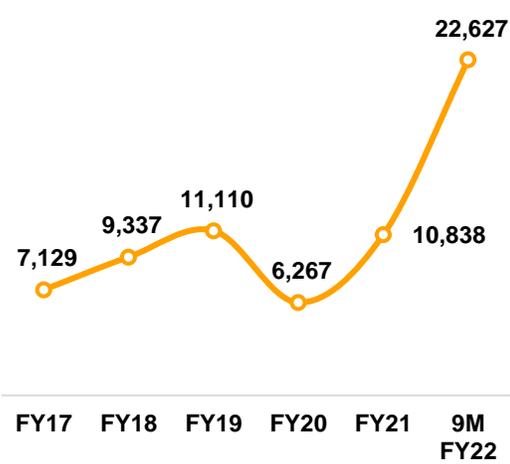
1. Cash, bank & current investments;
2. Net Debt

Key metrics are at investment grade levels

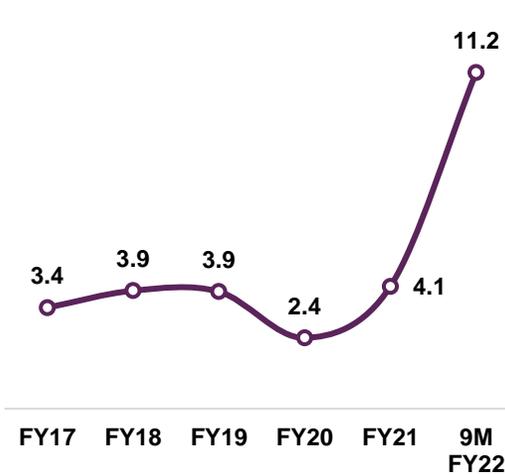
EBITDA Margin (%)¹



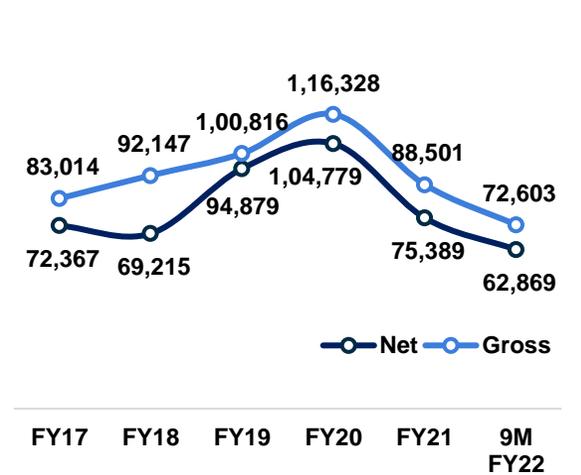
EBITDA / ton (Rs.)¹



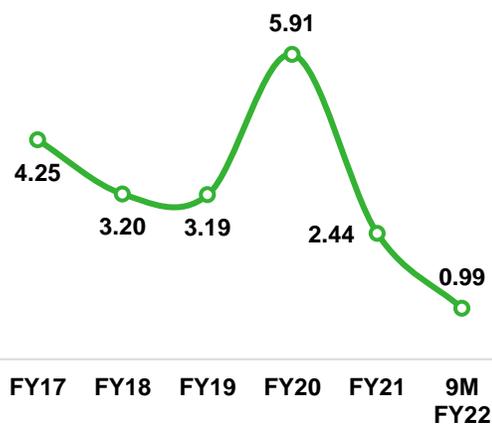
Interest Coverage Ratio (x)^{1,2}



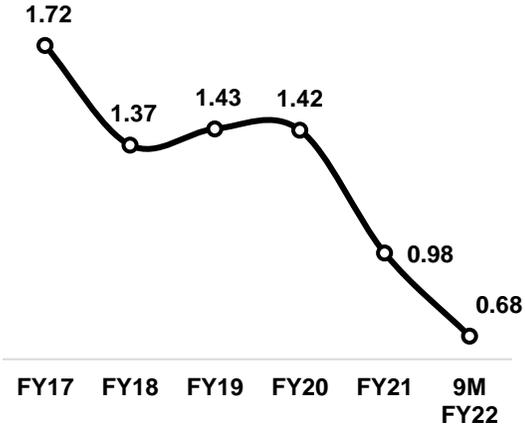
Gross & Net Debt (Rs. crore)



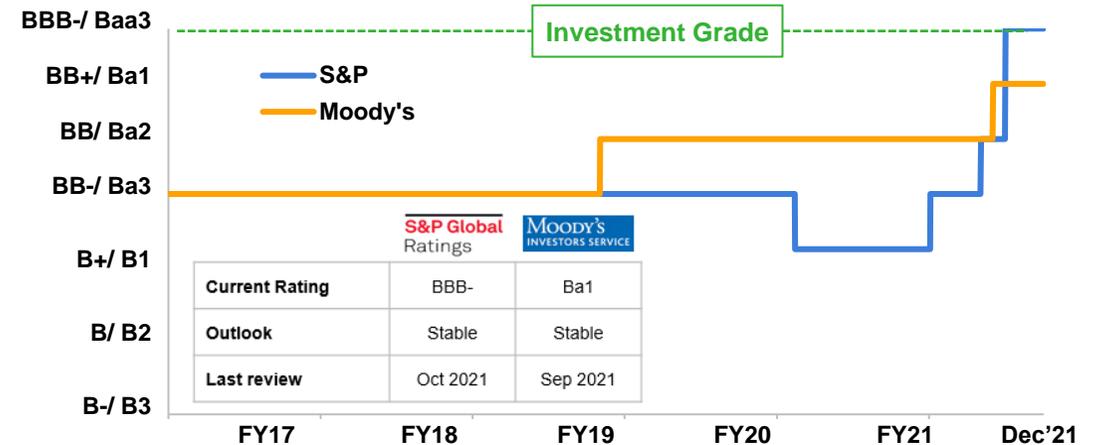
Net Debt / EBITDA (x)³



Net Debt / Equity (x)



Credit Rating



All data is on consolidated basis; 1. FY20 and FY21 includes Southeast Asia (SEA) Operations which is reclassified as continuing operations; 2. Interest Coverage Ratio: EBITDA / Interest for 9MFY22; 3. 9MFY22 based on 12 month trailing EBITDA

TATA STEEL

#WeAlsoMakeTomorrow

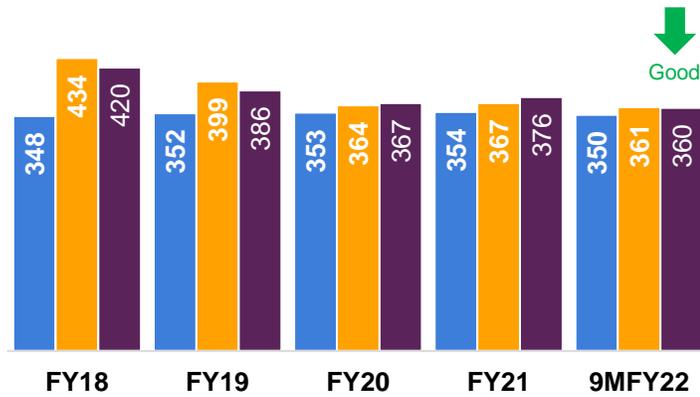


Annexures

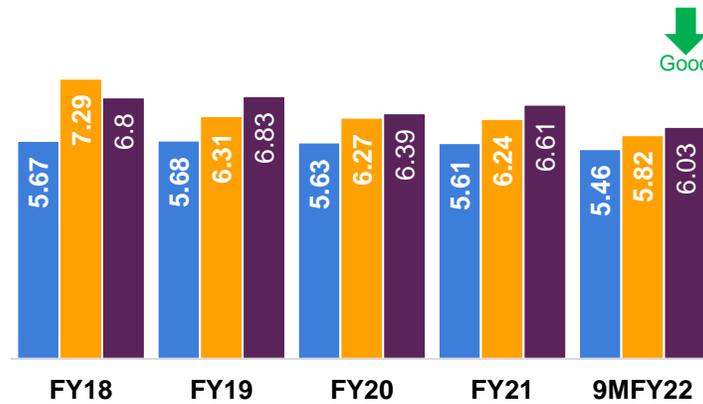
Tata Steel Standalone: Continued focus on operational efficiencies and minimizing environmental impact

- Jamshedpur
- Kalinganagar
- Meramandali

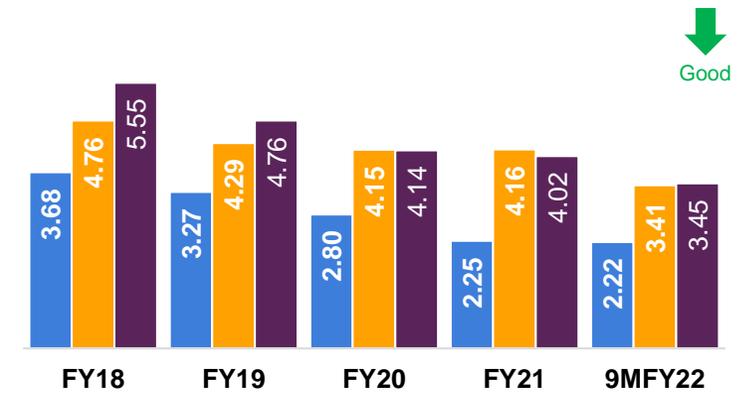
Coke Rate (kg/thm)



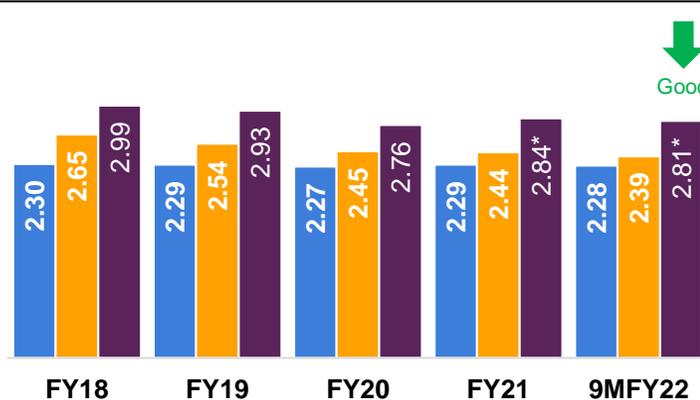
Specific Energy Consumption (Gcal/tcs)



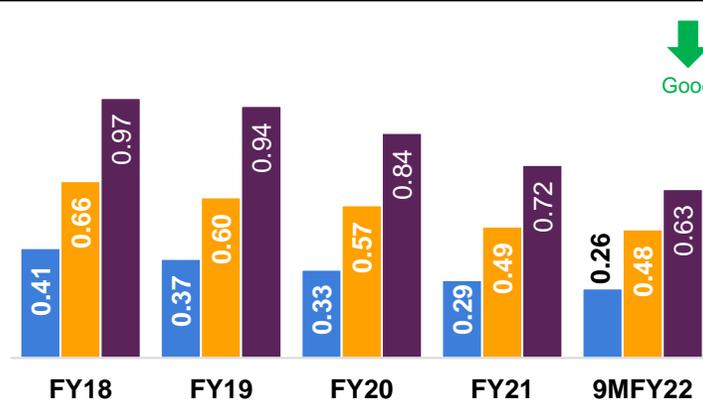
Specific Fresh Water Consumption (m³/tcs)



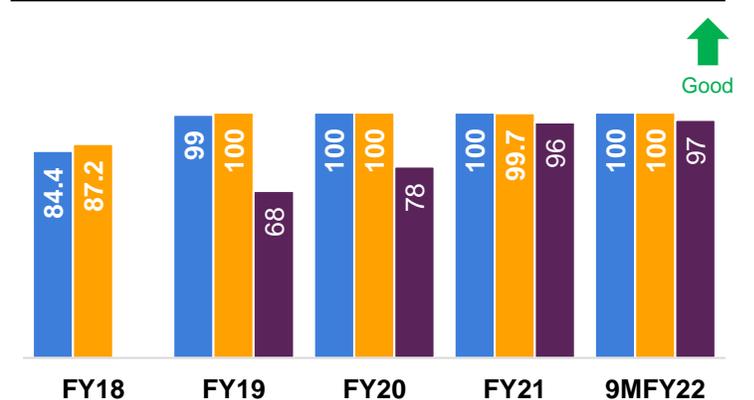
CO₂ Emission Intensity (tCO₂/tcs)



Specific Dust Emission (kg/tcs)



Solid Waste utilisation (%)



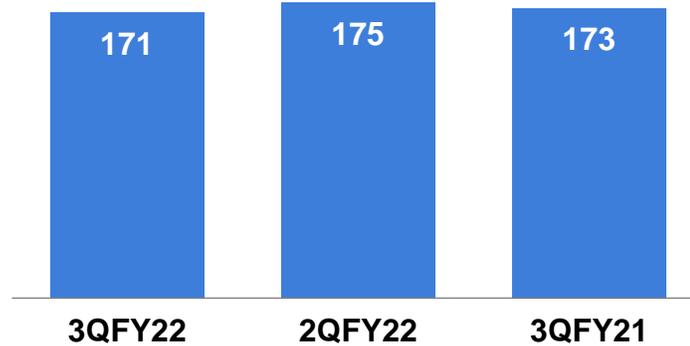
* CO₂ Emission Intensity was higher mainly due to lower capacity utilization than FY20, however, total emission was lower.

Note : Tata Steel Meramandali solid waste utilisation restated for prior years as standards aligned

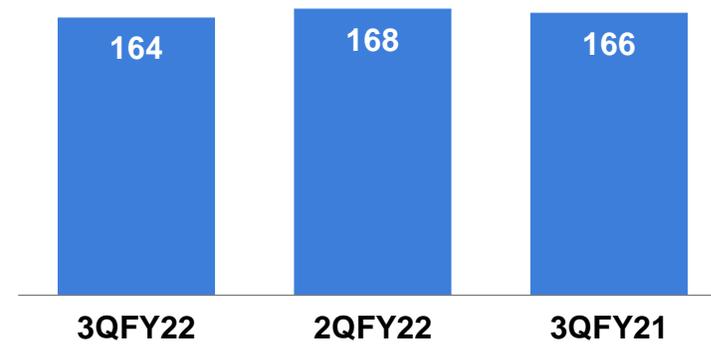
Tata Steel Long Products

Steel sales volume slightly lower on QoQ basis due to maintenance shutdown

Crude Steel production (k tons)

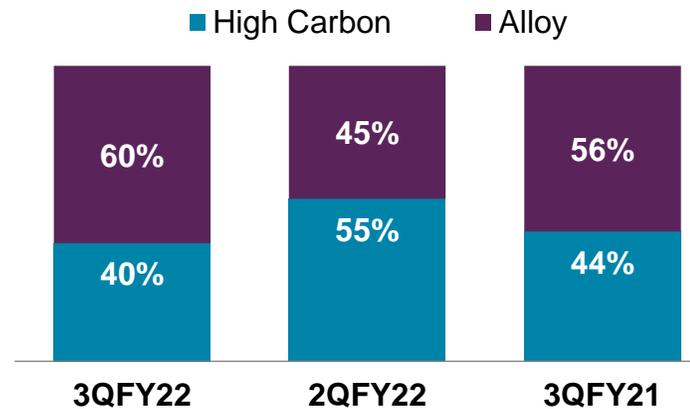


Steel Sales (k tons)

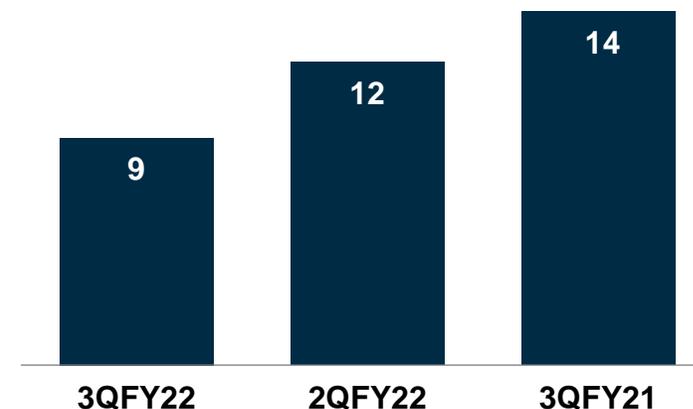


Continued focus on product mix diversification & enrichment

Wire Rod sales mix enrichment



New products developed (Nos)



Note : Alloy wire rod includes niche segment of Low Carbon Wire Rod

Tata Steel Long Products: Strong operating cashflows drive reduction in net debt

<i>Consolidated financial statements</i> <i>(All figures are in Rs. Crores unless stated otherwise)</i>	3QFY22	2QFY22	3QFY21
Total revenue from operations	1,677	1,637	1,364
Raw material cost ¹	1,013	1,032	549
Change in inventories	(15)	(47)	1
Employee benefits expenses	58	52	56
Other expenses	370	360	347
EBITDA	255	302	440
EBITDA per ton (Rs.)²	15,526	18,010	26,471
EBITDA Margin (%)	15.2%	18.5%	32.2%
Reported PAT	104	135	304

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products
2. EBITDA/Steel deliveries

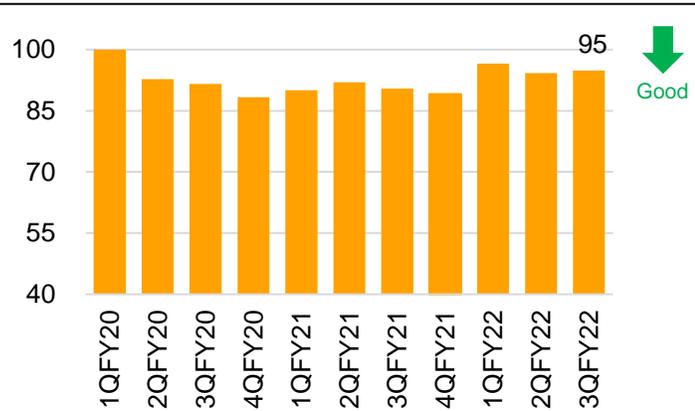
Key drivers for QoQ change:

- **Revenues:** stable with improved steel and DRI realisations; partially offset by lower DRI volume
- **Raw material cost:** was driven by higher coal prices offset by decrease in iron ore purchase price and higher captive use. 2QFY22 had additional royalty provision on Iron ore for 1HFY22
- **Change in inventories:** inventory value increased primarily with higher prices
- **Generated strong free cashflow:** of Rs.253 crores driven by stronger operating performance along with focus on working capital
- **Continued deleveraging:** Net Debt declined to Rs.108 crores vs Rs.3,551 crores at the time of acquisition

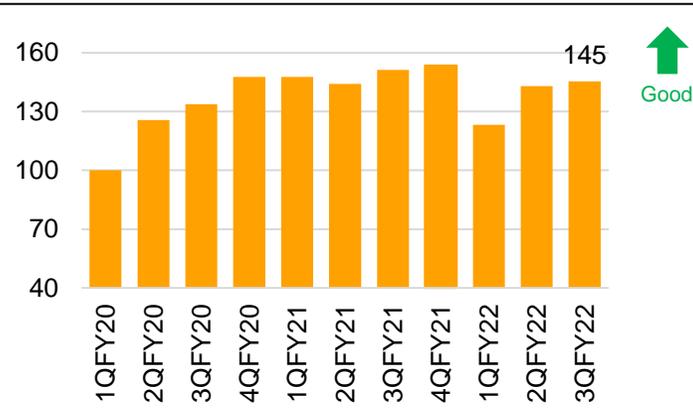
Tata Steel Long Products: consistent improvement in key operating parameters

(all figures are indexed; 1QFY20=100)

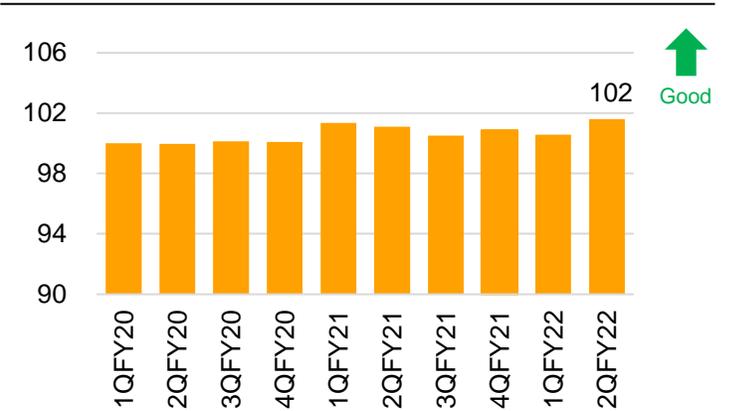
Coke rate¹



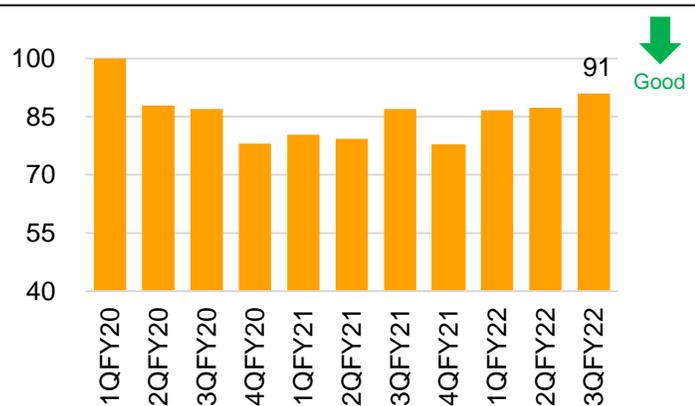
PCI rate



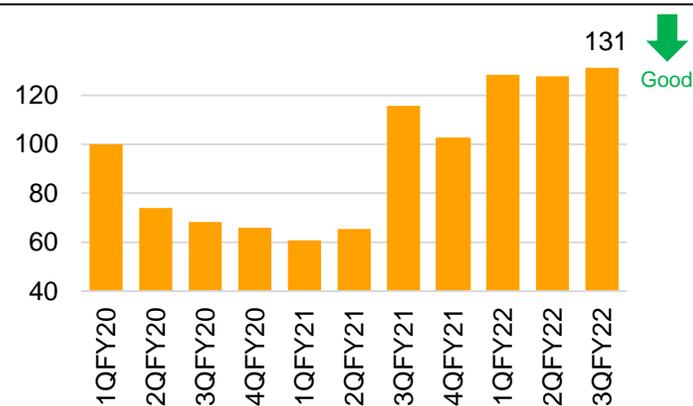
Crude Steel Yield²



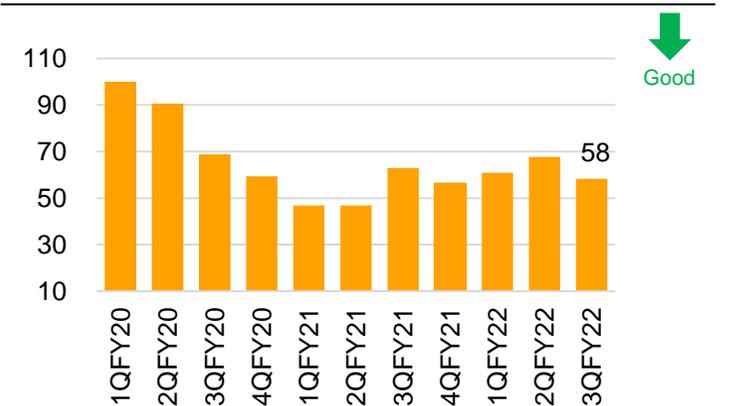
Power consumption



Electrode consumption³



Oil consumption at Mill⁴



1. Improved with improved Oxygen availability (Limited in 1QFY22 due to COVID lockdown); 2. Maintained through smooth operation and more production despite BF#2 disruption; 3. Increased due to higher arcing; 4. Increased due to lower availability of Blast Furnace gas on account of BF#1 maintenance shutdown

Tata Steel SEA¹: Strong performance with higher steel prices

<i>(All figures are in Rs. Crores unless stated otherwise)</i>	3QFY22	2QFY22	3QFY21
Saleable Steel production (mn tons)	0.38	0.33	0.39
Deliveries (mn tons)	0.39	0.39	0.40
Total revenue from operations	2,445	2,275	1,680
Raw material cost ²	1,825	1,446	1,249
Change in inventories	(155)	83	(80)
Employee benefits expenses	87	75	77
Other expenses	462	377	385
EBITDA	230	293	285
EBITDA per ton (Rs.)	5,966	7,591	7,159

1. Tata Steel has sold NatSteel Holdings Pte. Ltd. but retained the wires business of NatSteel in Thailand. The transaction was closed on September 30, 2021, Previous quarter numbers on proforma basis
2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products

Key drivers for QoQ change:

- **Volumes:** production was higher QoQ; Sales volume was steady
- **Revenues:** improved driven by steel prices and steady volumes
- **EBITDA:** was marginally lower due to higher raw material costs



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