



January 24, 2024

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

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

Dear Sir, Madam,

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

Please find enclosed herewith the press release titled “**Tata Steel reports Consolidated EBITDA of Rs 16,771 crores for the first nine months of the financial year**” and 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, 2023

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

These are also being made available on the Company’s website www.tatasteel.com

This is for your information and records.

Thanking you.

Yours faithfully,
Tata Steel Limited

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

Encl.: As above

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
Corporate Identification Number L27100MH1907PLC000260 Website www.tatasteel.com

Mumbai, January 24, 2024

Tata Steel reports Consolidated EBITDA of Rs 16,771 crores for the first nine months of the financial year

Highlights:

- Consolidated Revenues for the first nine months of the financial year were at Rs 1,70,483 crores. EBITDA stood at Rs 16,771 crores, with an EBITDA margin of around 10%.
- Consolidated Revenues for the Oct – Dec quarter stood at Rs 55,312 crores. EBITDA was up 47% QoQ to Rs 6,334 crores and the EBITDA margin was 11%.
- The company has spent Rs 4,715 crores on capital expenditure during the quarter and Rs 13,357 crores for 9MFY24. The phased commissioning of the 5 MTPA expansion at Kalinganagar has commenced.
- Net debt stands at Rs 77,405 crores. Our group liquidity remains strong at Rs 23,349 crores, which includes cash & cash equivalents of Rs 10,825 crores.
- India¹ revenues were Rs 35,011 crores and were broadly stable on QoQ basis
 - Crude steel production was around 5.35 million tons and was higher by 7% on QoQ as well as YoY basis.
 - Deliveries at 4.88 million tons were marginally higher QoQ driven by rise in domestic deliveries (+3% QoQ and +10% YoY). Broad based improvement was witnessed across key end use segments.
 - EBITDA was Rs.8,302 crores which translates into an EBITDA margin of 24%.
- UK revenues were £603 million and EBITDA loss stood at £159 million. Liquid steel production was 0.72 million tons while deliveries stood at 0.64 million tons. Deliveries were lower QoQ due to subdued demand.
- Netherlands revenues were £1,239 million and EBITDA loss stood at £117 million. Liquid steel production was broadly stable at 1.19 million tons but lower on YoY basis due to the reline of one of the blast furnaces at Ijmuiden. Deliveries stood at 1.30 million tons and were up 5% QoQ basis.
- Tata Steel on 19th January, announced that we will commence statutory consultation on the proposed restructuring of the UK business as part of its transition to an economically and environmentally sustainable future.

Financial Highlights:

Key Profit & Loss account items (All figures are in Rs. Crores unless stated otherwise)	India ^{1,2}			Consolidated		
	3QFY24	2QFY24	3QFY23	3QFY24	2QFY24	3QFY23
Production (mn ton) ³	5.35	5.02	5.00	7.58	7.31	7.56
Deliveries (mn ton)	4.88	4.82	4.74	7.15	7.07	7.15
Turnover	35,011	34,884	34,059	55,312	55,682	57,084
Reported EBITDA	8,302	6,920	4,892	6,334	4,315	4,154
Reported EBITDA per ton (Rs. Per ton)	17,016	14,372	10,326	8,864	6,106	5,806
Adjusted EBITDA ⁴	8,292	6,456	4,321	5,742	4,147	2,727
Adjusted EBITDA per ton (Rs. Per ton)	16,996	13,407	9,121	8,035	5,869	3,812
PBT before exceptional items	5,798	4,748	2,562	2,262	160	243
Exceptional Items (gain)/loss	21	12,993	7	334	6,899	(160)
Reported Profit after Tax	4,429	(8,837)	1,786	522	(6,511)	(2,502)

1. Tata Steel Standalone numbers have been restated from April 1, 2022, to reflect merger of Tata Steel Long Products Limited, Tata Steel Mining Limited, Tata Metaliks Limited, Tinplate Company of India Limited and S&T mining 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:**

“Global operating environment has been complex, with economic slowdown in China and geopolitics weighing on commodity prices in general. During this quarter, China has exported between 7 to 8 million tons of steel every month, which is the highest since 2015 and this has adversely impacted global steel prices as well as profitability. Despite this context, Tata Steel India has delivered better margins aided by higher deliveries as well as realisations on a QoQ basis. Our domestic deliveries for the quarter stood at 4.78 million tons and were up 3% QoQ and 10% YoY. Among the key segments, Automotive and well-established brands such as Tata Tiscon, Tata Steelium and Tata Astrum had best ever 3Q sales. The consistent growth in India deliveries has been aided by crude steel production being close to 5 million tons across the quarters in this financial year. The phased commissioning of our 5 MTPA capacity expansion at Kalinganagar is underway. Moving to Europe, our deliveries in Netherlands were up while UK moved lower QoQ due to subdued demand as well as operational issues given the ageing assets. We will commence statutory consultations with the unions in the UK as a step towards our transition to an EAF based sustainable business. We continue to undertake multiple initiatives across geographies to progress on our sustainability journey. I am happy to share that Tata Steel Meramandali and Tata Steel Kalinganagar sites have now received ResponsibleSteel™ certification and we now have three certified sites in India including Jamshedpur.”

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

“Tata Steel Consolidated revenues for the quarter stood at Rs 55,312 crores and EBITDA was Rs 6,334 crores, an increase in margins by around 300 bps QoQ. India EBITDA was Rs 8,302 crores, a QoQ margin increase of 400 bps while subdued demand dynamics weighed on margins in UK and Netherlands. The UK business continues to face production shortfalls arising from the end-of-life condition of several of its heavy end assets. In Netherlands, we expect BF#6 to restart by the end of January. Cashflow from operations in India rose sharply to Rs 9,016 crores while consolidated cash flow from operations were lower at Rs 7,879 crores. Our Net debt stands at Rs 77,405 crores and the group liquidity position remains strong at Rs 23,349 crores. Moving to strategic initiatives, we have largely fulfilled our plan to simplify our India footprint, having now completed the merger of Tinsplate Company of India and Tata Metaliks into Tata Steel. Our announcement on 19th January in relation to Tata Steel UK follows detailed discussions with and careful consideration of the alternative proposal from the representative body of the UK trade unions and their advisor. The company’s analysis shows that partial continuity of blast furnaces until completion of transition to the EAF is not affordable and engineering studies have found that building the EAF in an already operating steel melt shop is not feasible. Tata Steel is acutely aware of the impact of its proposal to wind down the heavy end in Port Talbot on individuals and the local community associated with our steel works, we will meaningfully consult with our employees and work to provide them with a fair, dignified and considerate outcome. Tata Steel proposes to commit in excess of £130 million to a comprehensive support package for affected employees. This is in addition to the £100 million funding for the Transition Board set up by the company along with the UK and Welsh governments. Tata Steel has begun engineering design work on the EAF and discussions with National Grid for supporting infrastructure with a target to commission the EAF by 2027.”

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

Sarvesh Kumar, Chief Corporate Communications, Tata Steel, sarvesh.kumar@tatasteel.com

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 ~US\$30.3 billion in the financial year ending March 31, 2023.
- 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 77,000.
- Tata Steel has announced its major sustainability objectives including Net Zero Carbon by 2045.
- The Company has been on a multi-year digital-enabled business transformation journey intending to be the leader in 'Digital Steel making by 2025'. The Company has received the World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalinganagar and IJmuiden Plants.
- Tata Steel aspires to have 25% diverse workforce by 2025. 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 amongst 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.
- Received Prime Minister's Trophy for the best performing integrated steel plant for 2016-17, 2023 Steel Sustainability Champion recognition from worldsteel for six years in a row, 2022 'Supplier Engagement Leader' recognition by CDP, Top performer in Iron and Steel sector in Dun & Bradstreet's India's top 500 companies 2022, Ranked as the 2023 most valuable Mining and Metals brand in India by Brand Finance, and 'Most Ethical Company' award 2021 from Ethisphere Institute.
- Received 2023 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 seventh consecutive year, and Award for Excellence in Financial Reporting FY20 from ICAI, among several others.

Photographs: [Management and Plant facilities](#) | **Logos:** [Files and usage guidelines](#)

Website: www.tatasteel.com and www.wealsomaketomorrow.com

Follow us on:  Tata Steel |  @TataSteelLtd |  Tata Steel |  Tata Steel |  tatasteelltd

GROWTH
WITH PURPOSE

Tata Steel Results Presentation

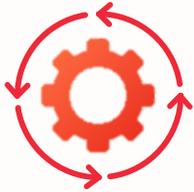
Financial quarter ended December 31, 2023

January 24, 2024

Safe harbour statement

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Structural trends are reshaping global steel industry dynamics over time



China's transition to consumption led growth



Focus on Decarbonisation across sectors



Geopolitical events / conflicts



Technological progress over time

Shaping dynamics in the near to long term

Global Steel trade

Rise in protectionism

Heightened volatility

Productivity and competitiveness

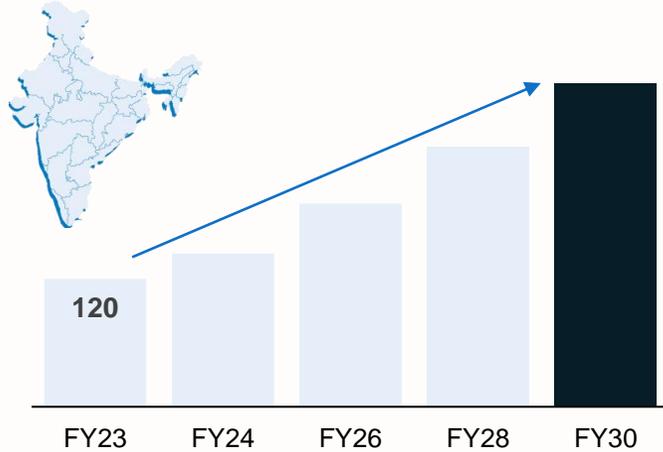
Greening and Circularity

Increase in cost of operations

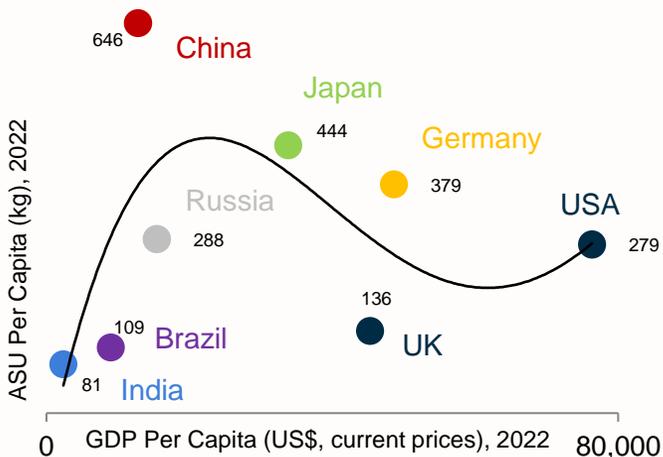
Energy transition

India steel remains a bright spot aided by the economic growth cycle

India steel demand forecast (in mn tons)



Apparent steel use and GDP per capita



Urbanisation

Megacities

Connectivity



Capex cycle

National Infra plan (NIP)

Affordable housing etc.



Rise in living standards

Rise in Consumption

Evolving needs

Uptick in steel end use across segments

Tata Steel is focused on creating sustainable value



Leadership in Sustainability



Leadership in India



Robust financial health



Consolidate position as global cost leader



Leadership position in technology & digital

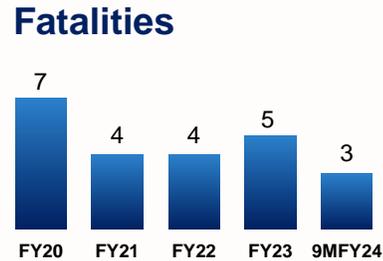


Become future ready

We are committed to 'Zero harm'

Journey towards excellence in Safety & Health of employees¹

69% ↓ LTIFR*
In the last 15 years



Safety workshops involving Senior Leadership



Control Room



- › Working committee for '**AI in Safety**' established to deploy best practices among Tata Group Companies. Gen AI based weekly alert for immediate action on high-risk observations
- › **Wellness portal & 2 apps** launched to provide one stop access to health & wellbeing initiatives and drive better coverage

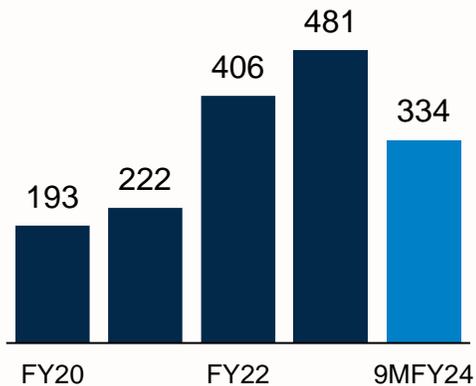
*Lost Time Injury Frequency Rate per million-man hours worked, for Tata Steel Group, Fatalities covers Tata Steel Standalone, SE Asia and Europe; TSML included from 1st Sep'23 and Tinplate Company of India Ltd (TCIL) and Tata Metaliks (TML) included from 1st Oct'23

Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact

33 Lakh+
Lives Impacted¹

>Rs 1,600 crores
spent² since FY20



¹ Cumulative as on 9MFY24; ² CSR Spending by Tata Steel Standalone. 9MFY24 includes TSLP, TCIL and TML spend

Rural & Urban Education

Structured learning for 7 lac+ children



Tribal Identity

Samvaad'23 convened 2,700+ people from 150 tribes

Public Health & Nutrition

14,500+ high risk pregnant women prevented from maternal mortality



Grassroots Governance

Improved participation in Gram Sabha

Dignity for Disabled

10,000+ PwD impacted through initiatives

Water Resources

36.14 million cubic feet water storage capacity created



Gender & Youth Empowerment

2,600+ women trained in leadership

Climate resilient Livelihoods

13,000+ households adopted climate resilient agri practices

Grassroots Sports

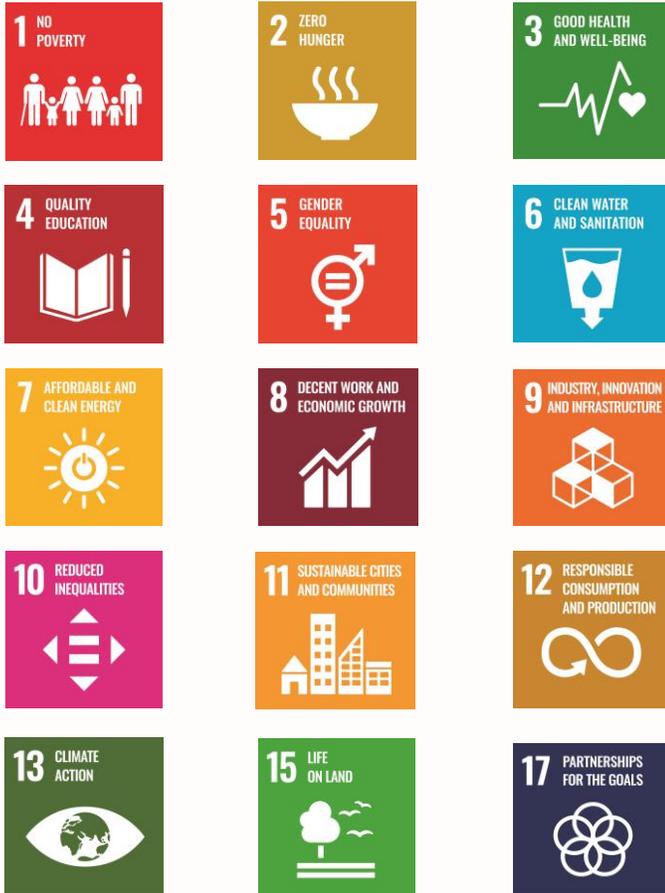
8,400+ player trained in sporting activities

Public Infrastructure

250+ community structures created/renovated

Aligned with the UN SDG framework to ensure a better future

68 targets have been prioritised across 15 UN SDGs

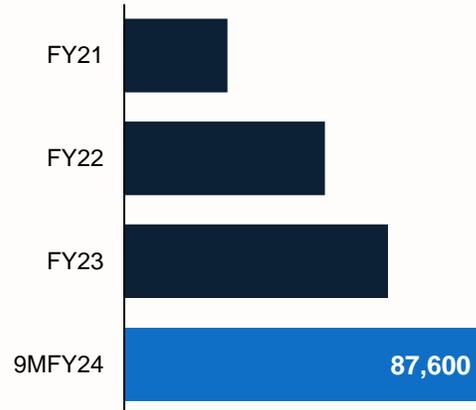


1 NO POVERTY **Relevant Targets 3 / 7**



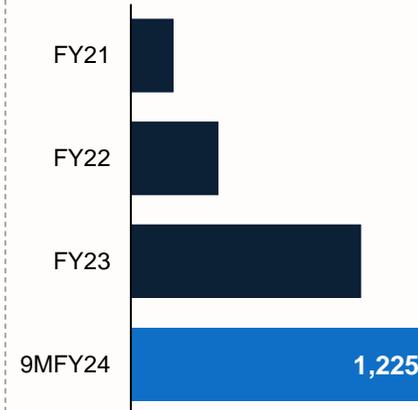
Agriculture and allied activities

Households covered via improved agricultural practices (nos.)



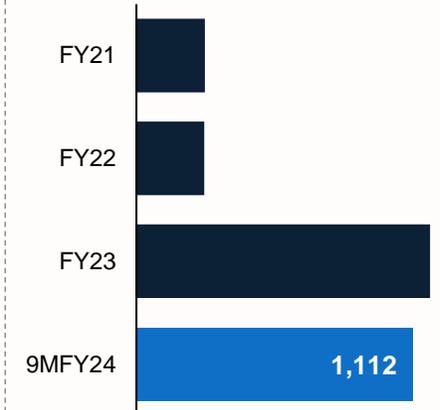
Skill development

Youth skilled and gainfully engaged through various courses (nos.)



Community enterprises

Women engaged in micro-enterprises (nos.)

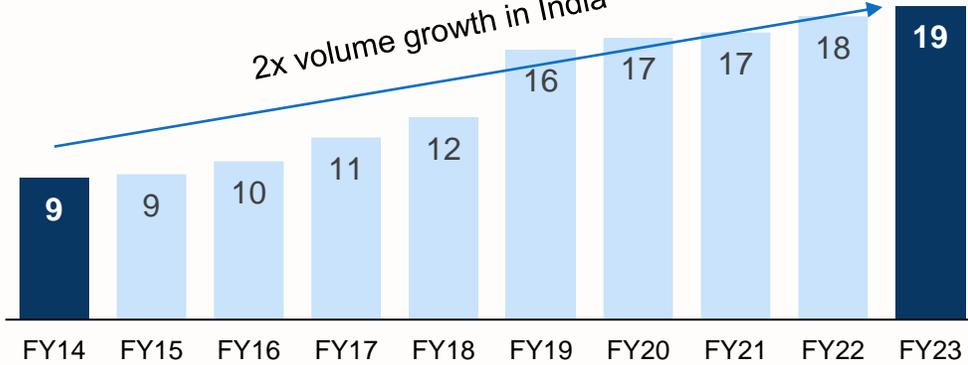


Our Journey so far...

Consistent growth at India operations...

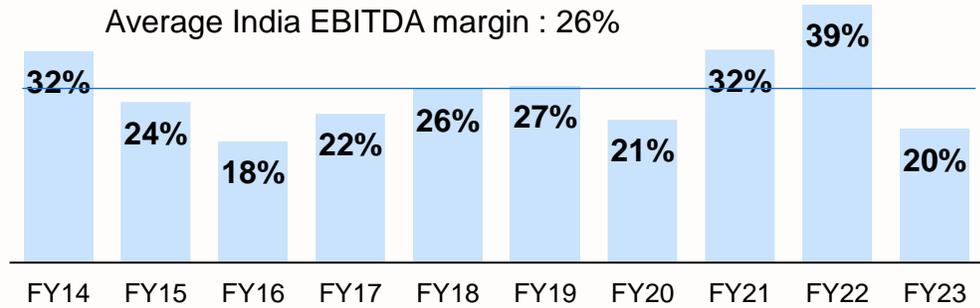
in million tons

2x volume growth in India

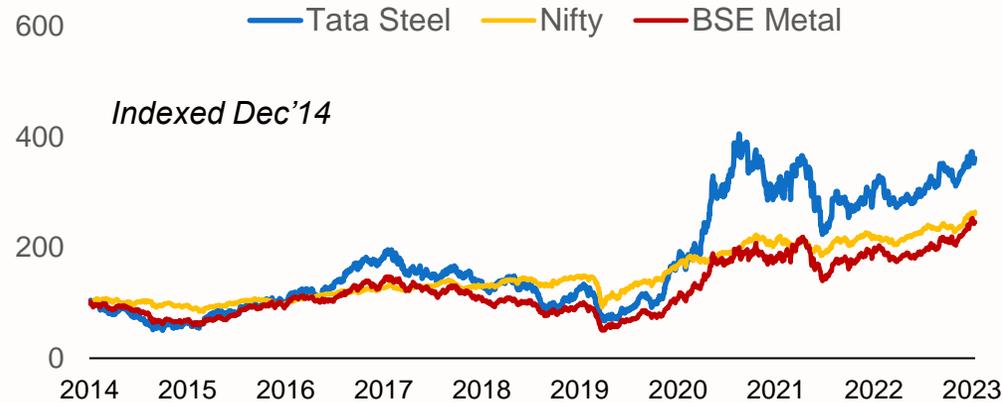


...with industry leading profitability

Average India EBITDA margin : 26%

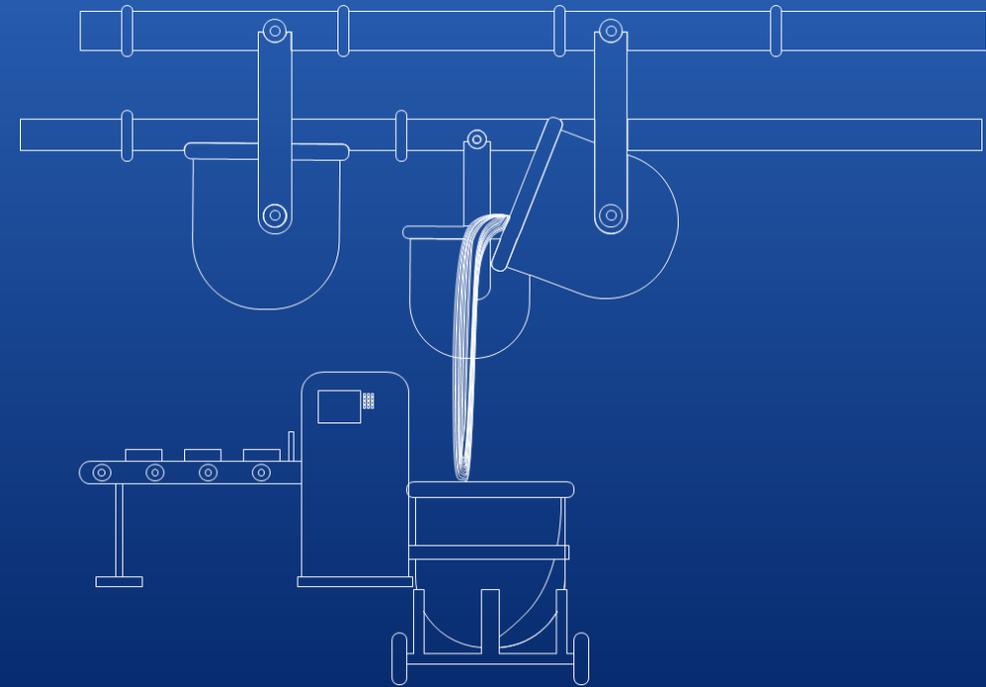


Share price performance above benchmark



Source : Bloomberg, Prices as of 12th Jan 2024

Business update



Tata Steel Meramandali received ResponsibleSteel™ certification

Sustainability is at the core of our strategy

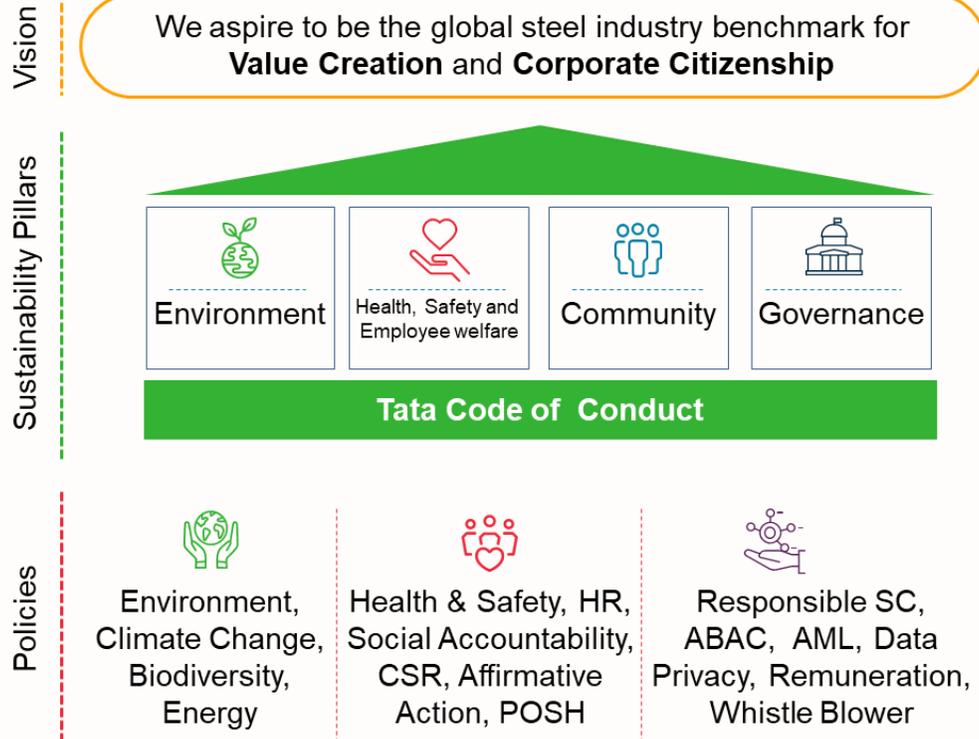
Our sustainability framework guides deployment of sustainability initiatives across value chain



Our sustainability framework



Our approach



Note : HR: Human Resource, POSH: Prevention of sexual harassment, SC: Supply Chain, ABAC: Anti-Bribery and Anti-Corruption , AML: AntiMoney Laundering

Net Zero by 2045

Route and Pace of decarbonisation to be calibrated across geographies

Pursuing Multiple Initiatives



Higher scrap charge



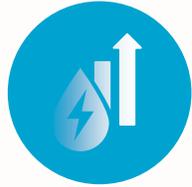
Higher Renewable energy use



Reducing ash in Coal



Multilocation EAF



Progress on Hydrogen usage



Nature based solutions (biomass etc.)



Partnering with Academia



Cleaner fuel i.e. Natural gas etc.



Upscaling CCU pilots

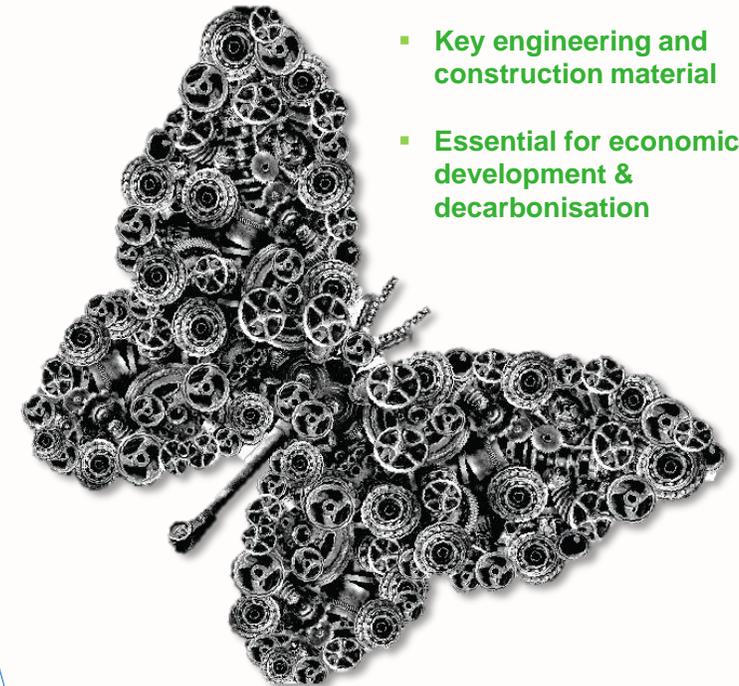


Lower Alumina in Iron ore



New smelting technology

Steel – permanent material in the circular economy



- Key engineering and construction material
- Essential for economic development & decarbonisation

TSUK: Pursuing decarbonisation to reduce 50 mn tons CO_{2e} over a decade



- Decarbonisation plan → Transition to EAF based steelmaking
- Statutory consultations with the Unions have been initiated
- Partnering with Henry Royce Institute at Manchester for advanced materials research and at Imperial College London for research in Sustainable Design & Manufacturing

1

Existing configuration

- BF – BOF based steelmaking with downstream capacity of around 3 million tons

2

Intermediate financially viable configuration

- Sustains significant market presence across steel end use segments in UK

3

Green steel configuration

- EAF with steelmaking capacity of 3 MTPA
 - Carbon emission intensity of around 0.4 tCO₂ per ton of crude steel
 - Economically and Environmentally viable solution, with the UK government support of £500 million
 - Utilise locally available scrap → recycling

TSI: Pursuing sustainability through multiple initiatives



- We are committed to responsible growth and the key levers for decarbonisation are carbon reduction through Process improvement, Carbon direct avoidance and Carbon Capture and Utilisation
- Our Jamshedpur plant is the 1st site in India to achieve ResponsibleSteel™
- Focus on greening energy mix

Process improvement



Carbon reductions through Carbon Direct Avoidance



Carbon Capture & Utilisation

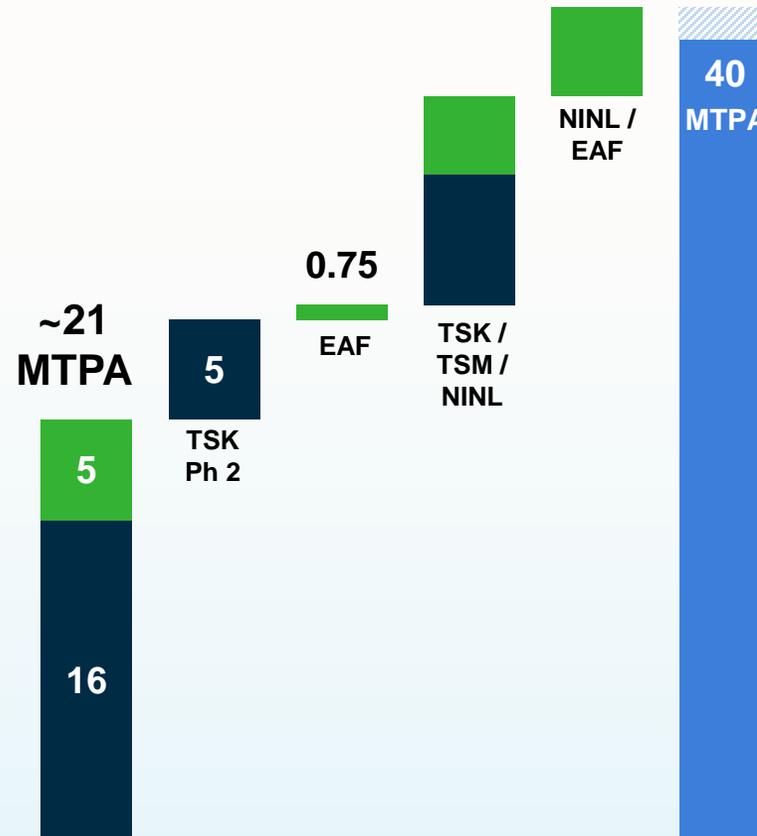
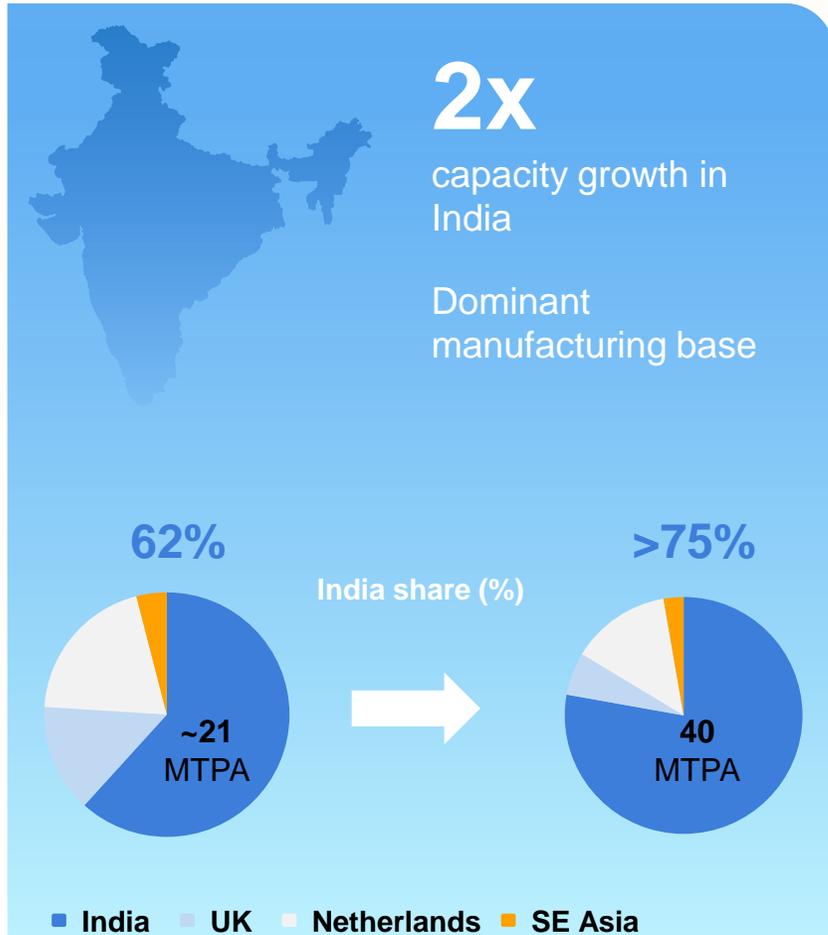
- Improvement in blast furnace fuel rates across sites
- Increase of PCI injection to optimise coke rate
- Coke dry quenching across locations
- Waste heat utilisation

- Increase in steel scrap usage during steelmaking
- Bio-char injection at the blast furnace
- Hydrogen injection at the blast furnace
- Green electricity + EAF

- CCU pilot plant in Jamshedpur to capture CO₂ from blast furnace gas
- CO₂ converted to Methanol or Ethanol
- Mineral carbonation of slag and other initiatives
- CO₂ sequestration

Tata Steel is scaling up to capitalise on India growth opportunity

Investments set to drive sector leading returns



Flats (A)	~16 MTPA	➔	~27 MTPA	
Longs (B)	~5 MTPA	➔	~13 MTPA	
Crude Steel (A+B)	~21 MTPA	➔	40 MTPA	
Upstream	36 MTPA Iron ore	➔	60 - 65 MTPA	
Downstream	Tubes 1 MTPA ↓ ~4 MTPA	Wires 0.45 MTPA ↓ ~1 MTPA	Tinplate 0.38 MTPA ↓ ~1 MTPA	DI Pipe 0.20 MTPA ↓ ~1 MTPA

Note : TSK – Tata Steel Kalinganagar, EAF – Electric Arc Furnace, TSM – Tata Steel Meramandali, NINL – Neelachal Ispat Nigam Limited and DI – Ductile Iron

Commenced phased commissioning of 5 MTPA expansion at Kalinganagar

The largest 'Blast furnace' in India at 5,870 cubic metres

First Slab cast at SMS Caster #2 at Kalinganagar



6 MTPA capacity Pellet plant at Kalinganagar



Power systems at 5 MTPA blast furnace

2.2 MTPA CRM complex to drive product mix enrichment

FHCR coils production commenced

Continuous Annealing Line



Widest cold rolling mill in India with capacity of 2.2 million tons per annum

Future ready portfolio



High Tensile steel to meet lightweighting & safety needs

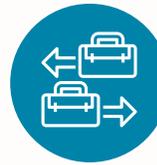
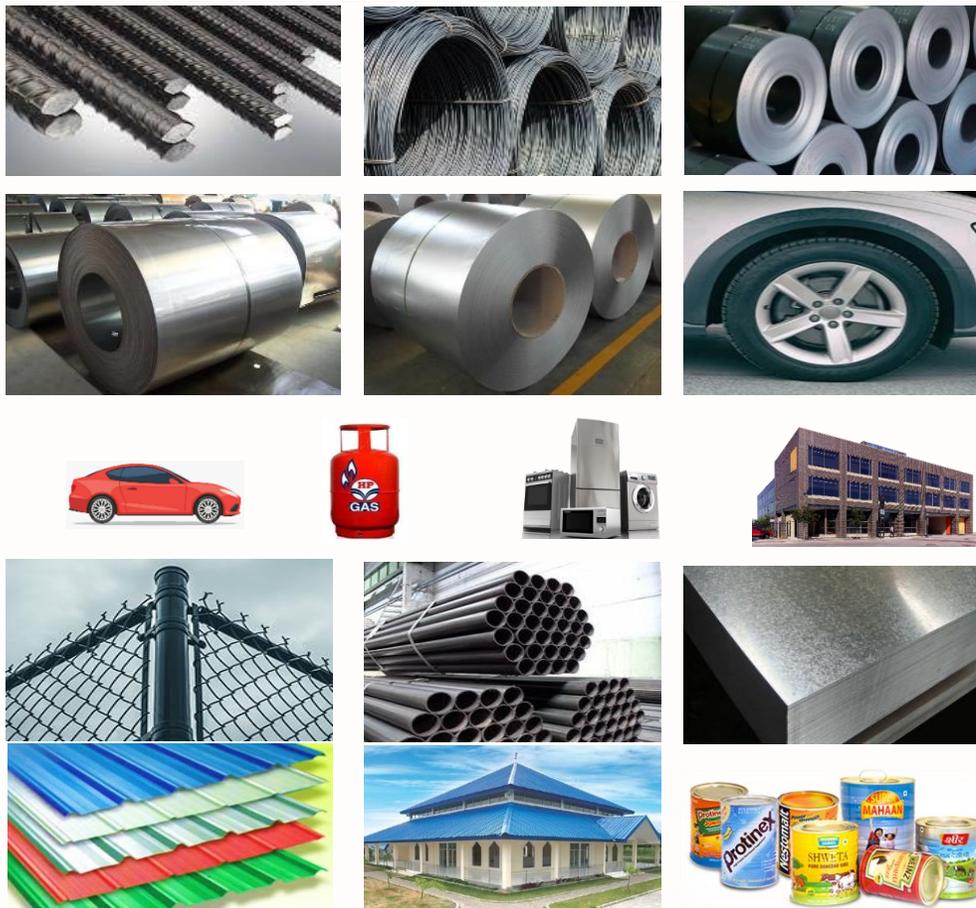


Advanced steel to serve Infra and Energy segments

- Receiving approvals from automotive OEMs for cold rolled steel
- Continuous Galvanizing lines capable of doing multiple coatings*
- Two “new” primary coatings* - ZAM and AlSi, to be rolled out

Capacity growth to aid continued strong presence across segments

Leadership in chosen segments



Customer engagement & investment in technology



Multiple routes to connect, transact & engage



Delivering superior experience on multiple points of “friction”



Developing long term partnership with SMEs



Services & Solutions: “Serving Consumers better” & “Extend Differentiation”

Focus on innovation to remain supplier of choice in chosen segments

Ecosystem to drive innovation at scale

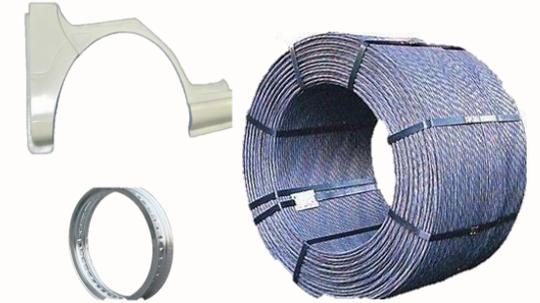
Focus on product innovation and Servitization across segments

Embracing Digitisation & Industry 4.0
→ Digital steelmaking

Partnering with start-ups, research institutions and academia



Consistently filed 100+ patents for the last 5 years



500+ New Products developed in last 5 yrs.



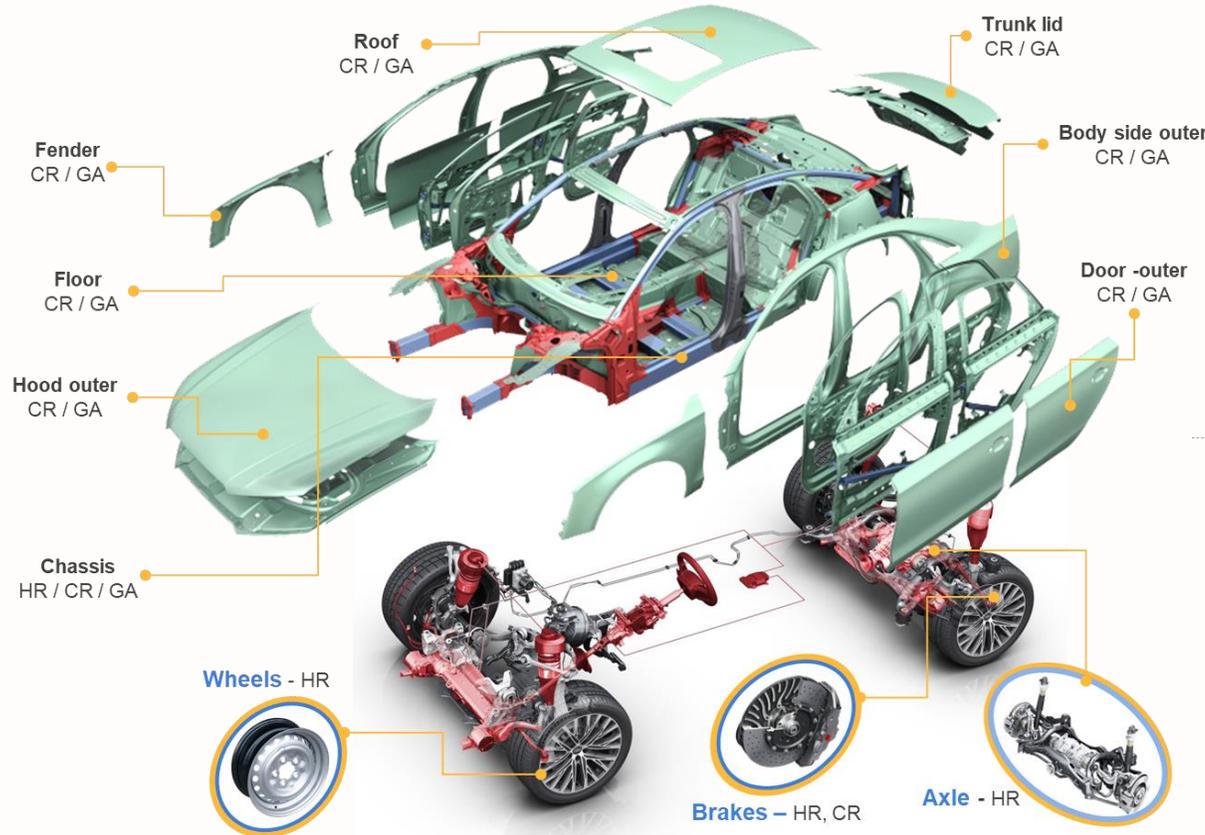
Remote operations and real time data analysis



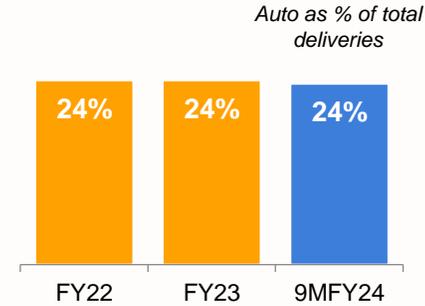
Centres for innovation (Mobility, Mining etc.)

Auto: Consolidating the position of “Preferred Steel Supplier”

Product mix and enhanced services to meet needs of the future

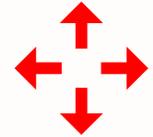


- Makes up 24% of domestic deliveries



- Shift to Hi-strength steels to cater to emerging needs

Auto High-end sales up 8% YoY in 9MFY24



- Partnering with customers in value creation



- Focus on enhancing downstream processing capability



Note : HR – Hot Rolled, CR – Cold Rolled, GA – Galvannealed

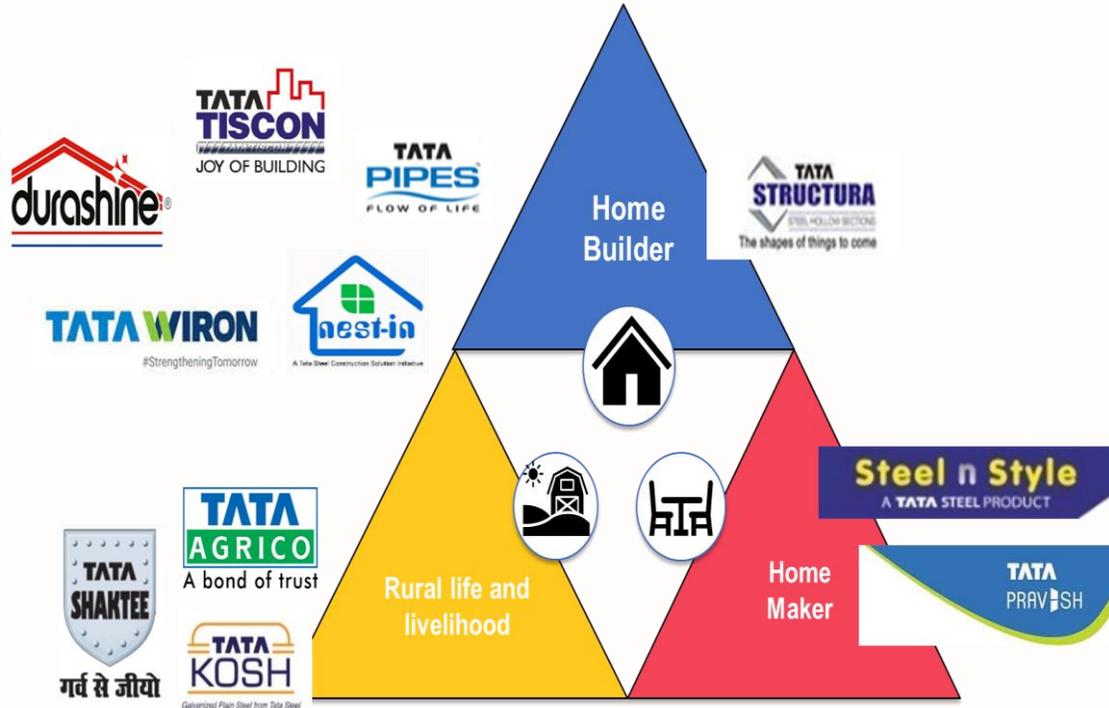
Retail: Poised to grow 2x in high margin business

Leveraging pan India growth and branded presence especially Tata Tiscon



- Envisaged capacity growth at NINL and EAF

- Strong cash flow generation



- Enhanced Phygital reach to the market

- Developing strong ecosystem to deliver superior experience

>11% YoY increase in YTD Revenues via

10,000+
Dealers



11K+ Unique customers per month



Downstream: Value added growth for product mix enrichment

Set to grow by 2x – 4x

Tubes

Wide product portfolio incl. HAR & ERW tubes



Leading manufacturer of pipes and tubes

Wires

One out of three tyre manufacturers in India use Tata Wiron



Largest Carbon Spring Wire manufacturer

Tinplate

Application in growing packaging industry



Market leadership in domestic tinplate industry

Ductile Iron Pipes

Tata Ductura, transportation of water and other uses



Leading manufacturer of Ductile Iron Pipe

Note : HAR – High Aspect Ratio, ERW – Electrical Resistance Welded

Financial management to enable returns across cycle

Value Drivers



Balance sheet management

- Optimise capital structure and cost
- Target Net Debt to EBITDA <2.5x across cycle
- Proactive financing & asset – liability match



Capital allocation

- Value accretive investments (ROIC : 15%)
- Portfolio restructuring

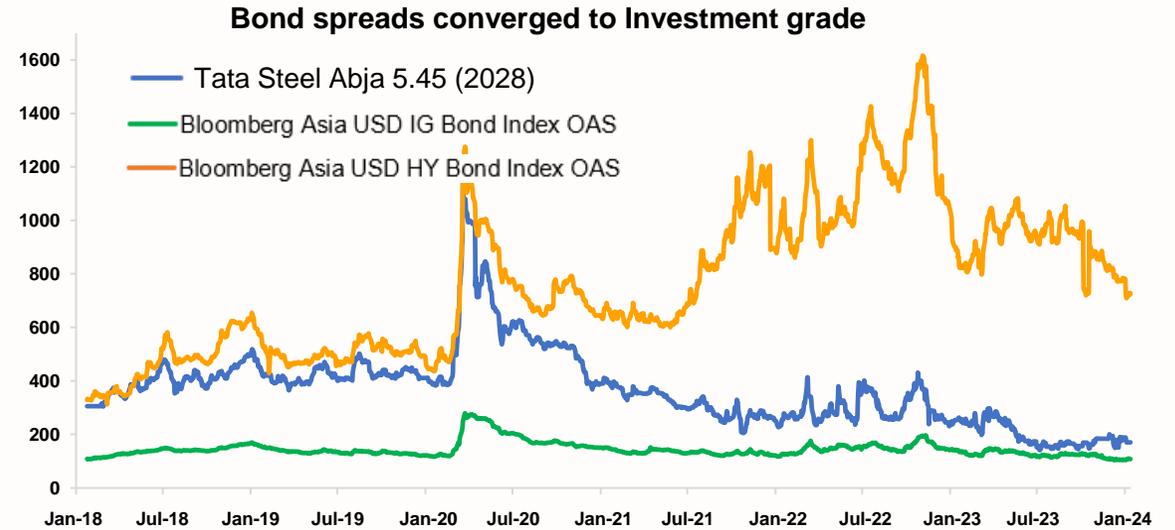


Operational excellence

- Minimize working capital
- Continuous improvement programs



Outcome



Value accretive consolidation with multiple benefits

TATA STEEL

Unlisted

Listed

Tata Steel Mining (TSML)

S&T Mining

Indian Steel & Wire Products

TSLP
Swap ratio 6.7

TCIL
Swap ratio 3.3

Tata Metaliks
Swap ratio 7.9

TRF Ltd.
Swap ratio 1.7

Filing of scheme with Stock Exchanges (Reg. 37)

Filing of 1st motion application with National Company Law Tribunal (NCLT)

Shareholders meetings and creditor meetings (if any)

Final hearing / order of NCLT



No objection letter from Stock Exchanges

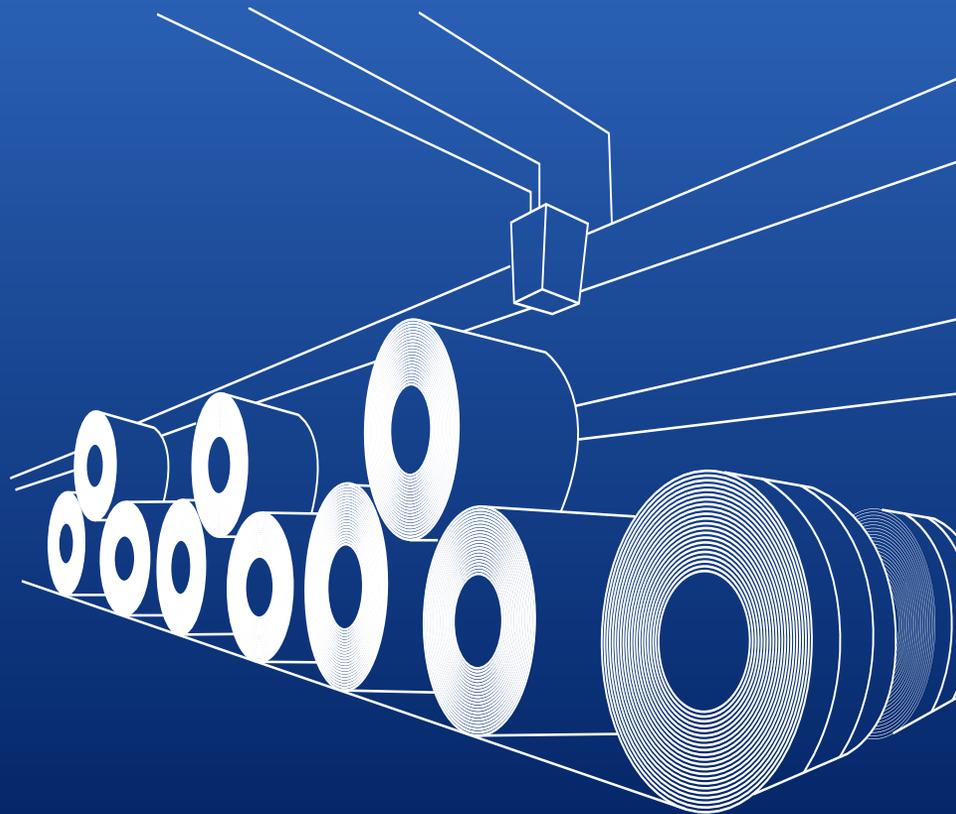
Order of NCLT on first motion application

Filing of the second motion application with NCLT

Filing with Registrar to make scheme effective

TSML, TSLP, TCIL, TML and S&T mining

Performance Update



Identifying and developing sporting talent among rural youth, India

Elevated input costs and volatile steel prices have weighed on global steel spot spreads across most regions

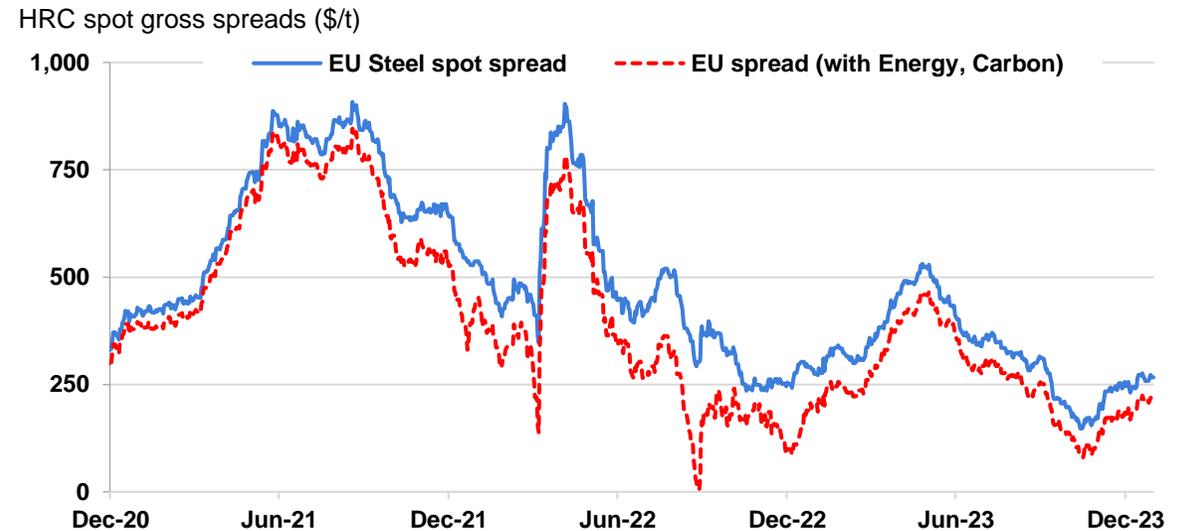
- Global steel prices were mixed in the Oct – Dec’23 period across key regions. US / EU prices increased towards the end of the quarter while Asia was relatively subdued
- In China, steel production continued to outpace demand on sustained concerns about economic activity. This led to steady exports of around 7 – 8 million tons per month

- Raw material prices moved higher during the quarter, with Coking coal prices up nearly 20% to \$330/t levels while Iron ore prices moved similarly to around \$140/t levels
- Overall, Steel spot spreads were under pressure for most of the quarter. However, US and EU steel spot spreads have witnessed improvement since November

China Steel spot spreads (Domestic, Export)



EU Steel spread including energy, carbon costs



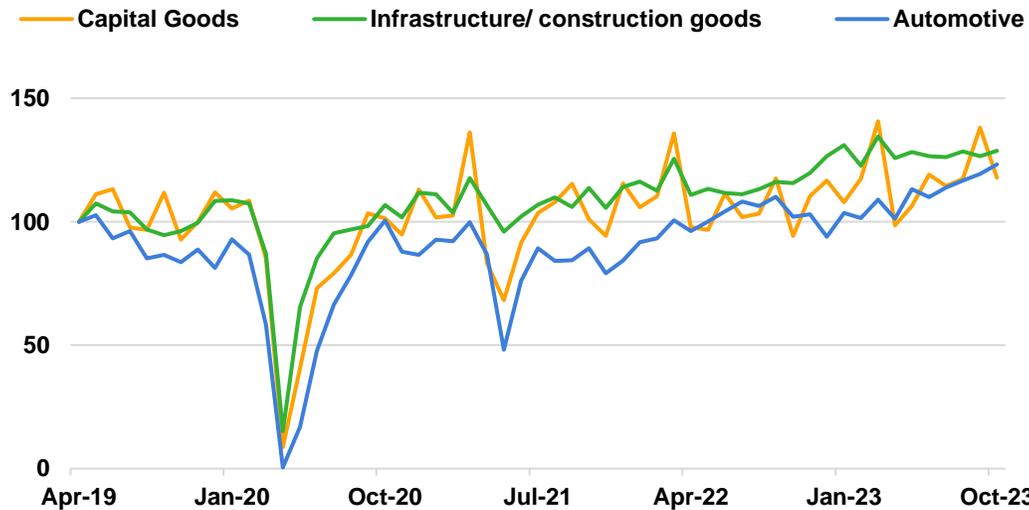
Sources: World Steel Association, IMF, Bloomberg, Steelmint; China HRC export spread = China HRC export FOB – 1.65x Iron Ore (62% Fe CFR) - 1x Coal (Premium HCC CFR); China HRC domestic spot spread is with China HRC domestic prices; EU HRC spot spreads = HRC (Germany) - 1.6x iron ore (fines 65%, R'dam)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

India steel demand continued to improve while EU demand was subdued given the operating landscape marked by slowdown and geopolitics

India

- Indian apparent steel consumption was up around 11% on YoY basis in 3QFY24 aided by government spending
- Automotive and Infrastructure & Construction segments continued to improve during the quarter

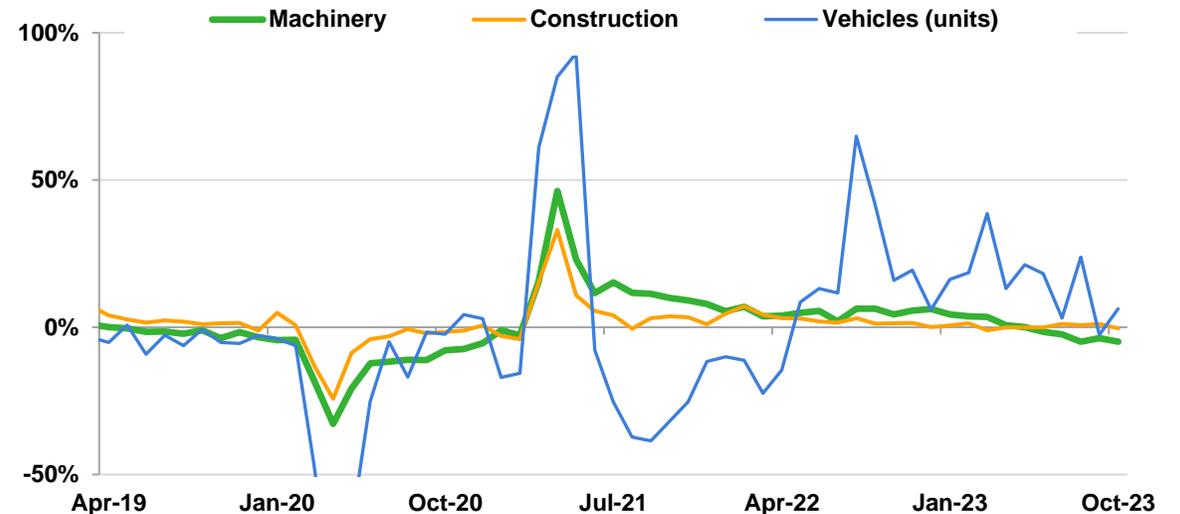
Key steel consuming sectors*



Europe

- EU manufacturing PMI was 43 - 44 during Oct – Dec'23 indicating deceleration in economic activity
- Construction & Machinery demand was subdued on elevated interest rates. Auto was driven by backlogs

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, ECB – European Central Bank

Steady increase in India sales to chosen segments

Domestic deliveries up 3% QoQ and 10% YoY

Business Verticals

mn tons



Automotive BPR IPP Transfers Exports

Note: India including Tata Steel Standalone and Neelachal Ispat Nigam Limited, BPR – Branded Products and Retail, IPP – Industrial Products and Projects, Transfers to Tubes, Wires and Others

End use sectors



Note : 3QFY23 is estimates based on FY23 breakup, **Auto and ancillaries** incl. B2B and ECA sales, Wire & Specialty steel sales; **Retail** is B2C includes Tiscon, Shaktee, Galvanised Plain Retail, Tubes and Wires; **Construction & Infra** is B2B sales to construction companies; **Energy** incl. Oil & Gas, Wind, Solar etc.; **Engineering** incl. Shipbuilding, Railways and Capital Goods etc.; **Consumer Durables** is sales to Furniture, Appliances; **Packaging** incl. Tinplate, High Tensile steel strapping ,LPG, Drums & Barrels and **Trade & Commercial** is sales to rerollers, fabrication etc., B2B – Business to Business, ECA – Emerging Corp. accounts, B2C – Business to Consumer and LPG – Liquefied Petroleum Gas

Tata Steel Consolidated

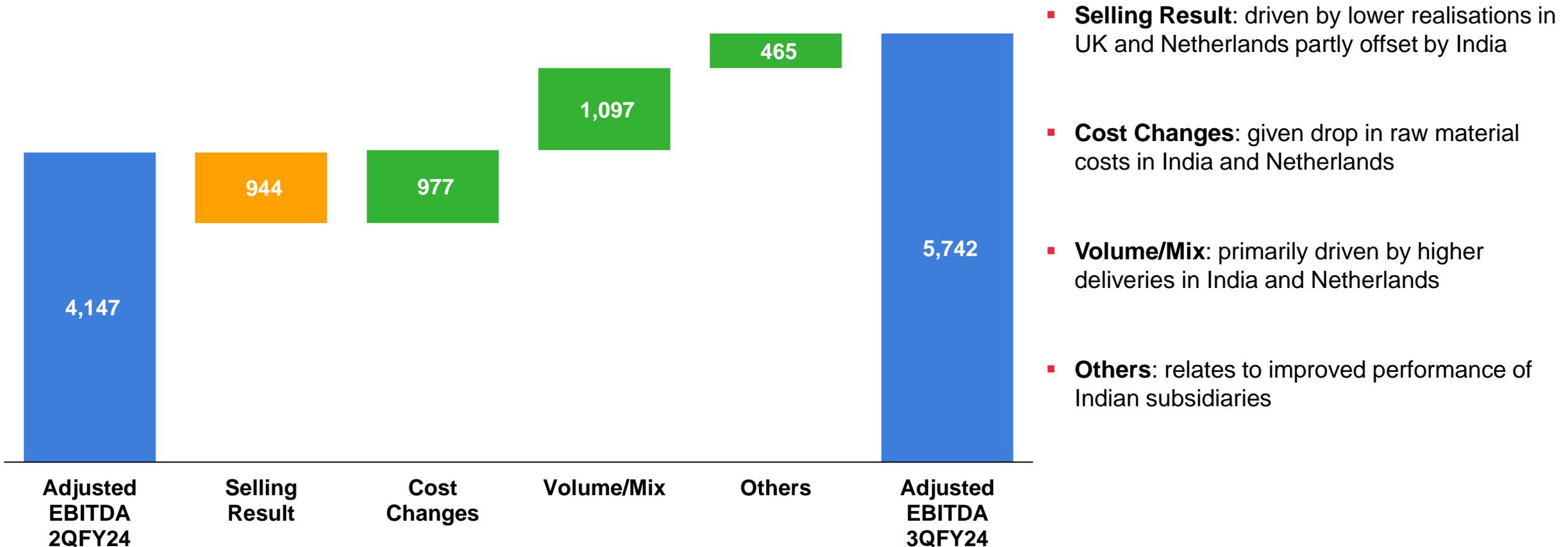
(All figures are in Rs. Crores unless stated otherwise)	3QFY24	2QFY24	3QFY23
Production (mn tons)¹	7.58	7.31	7.56
Deliveries (mn tons)	7.15	7.07	7.15
Total revenue from operations	55,312	55,682	57,084
Raw material cost ²	22,126	25,147	28,231
Change in inventories	321	756	1,791
Employee benefits expenses	6,527	5,917	5,342
Other expenses	20,075	19,594	17,671
EBITDA	6,334	4,315	4,154
Adjusted EBITDA³	5,742	4,147	2,727
Adjusted EBITDA per ton (Rs.)	8,035	5,869	3,812
Other income	228	228	271
Finance cost	1,881	1,959	1,768
Pre-exceptional PBT	2,262	160	243
Exceptional items (gain)/loss	334	6,899	(160)
Tax expenses	1,406	(228)	2,905
Reported PAT	522	(6,511)	(2,502)
Other comprehensive income	1,041	(774)	(3,629)

Key drivers for QoQ change:

- **Revenues:** were broadly stable QoQ as effect of slightly higher volumes was offset by lower realisations esp. in UK and Netherlands
- **Raw Material cost:** declined on lower raw material costs and purchases in India and Netherlands
- **Change in inventories:** primarily relates to decline in inventory value at Europe
- **Other expenses:** were marginally higher on royalty, freight and power related expenses at Tata Steel Standalone
- **Exceptional items:** relates to redundancy cost at Netherlands
- **Other comprehensive income:** primarily relates to foreign currency translation differences

Consolidated 3QFY24 EBITDA¹ stood at Rs 5,742 crores

EBITDA margin was at 10%

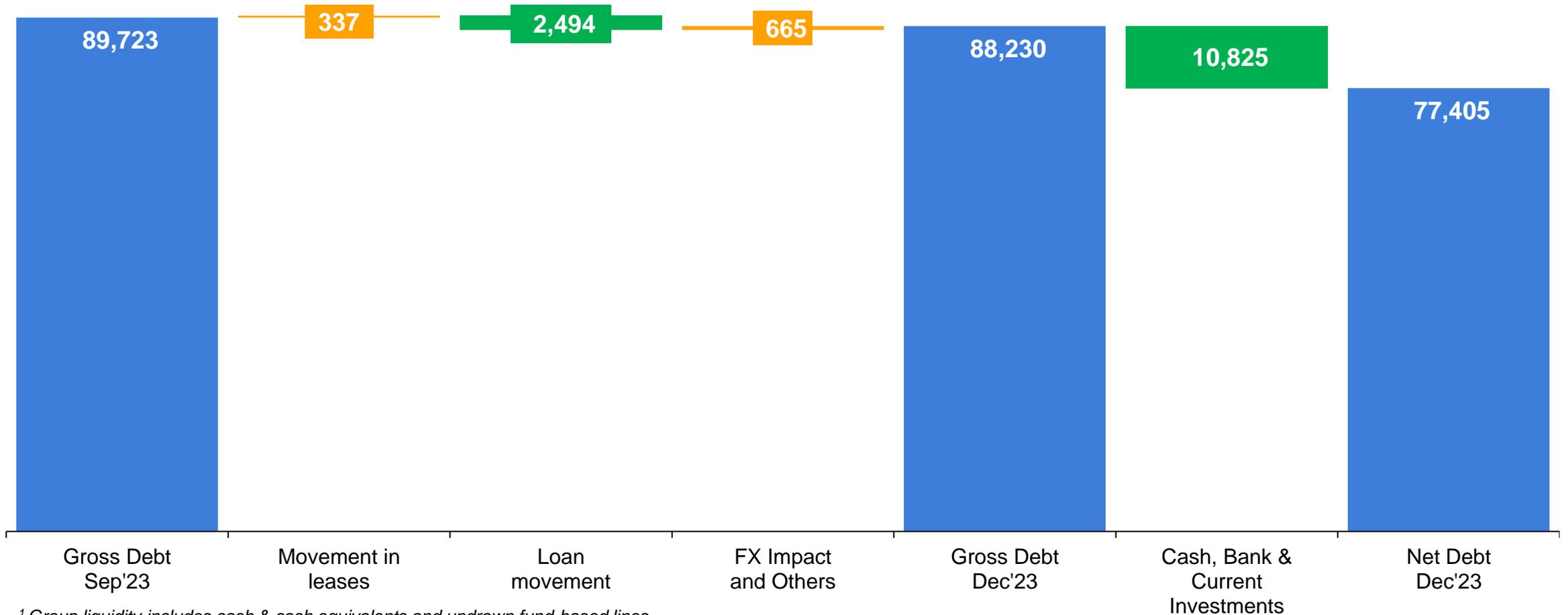


¹ EBITDA adjusted for changes on account of FX movement on intercompany debt / receivables

Net debt stood at Rs 77,405 crores

Group liquidity remains strong at Rs 23,349¹ crores

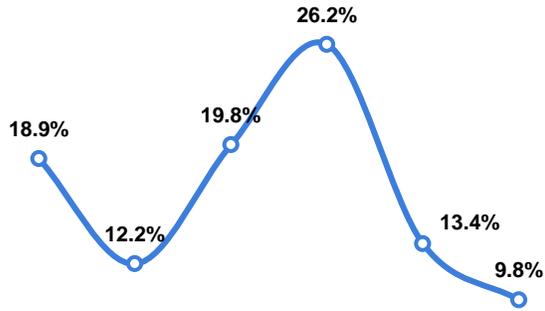
in Rs crores



¹ Group liquidity includes cash & cash equivalents and undrawn fund-based lines

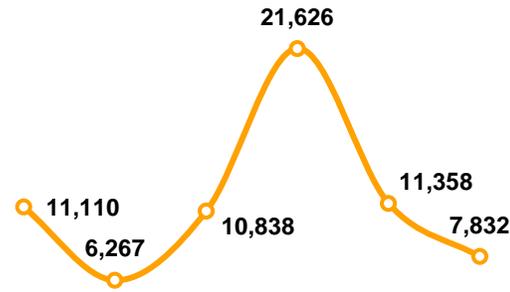
Key financial credit metrics

EBITDA Margin (%)¹



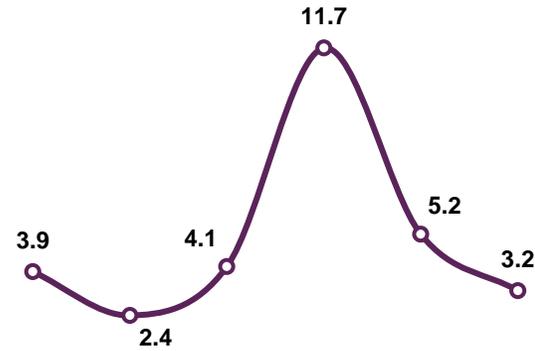
FY19 FY20 FY21 FY22 FY23 9MFY24

EBITDA / ton (Rs.)¹



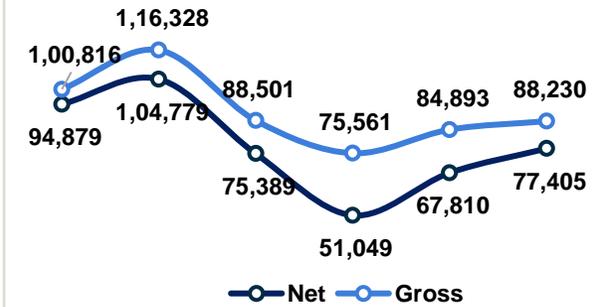
FY19 FY20 FY21 FY22 FY23 9MFY24

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



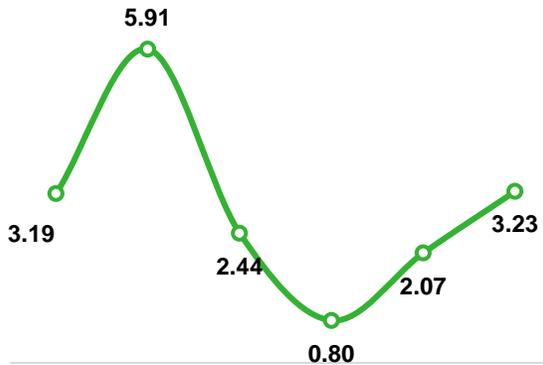
FY19 FY20 FY21 FY22 FY23 9MFY24

Gross & Net Debt (Rs. crore)



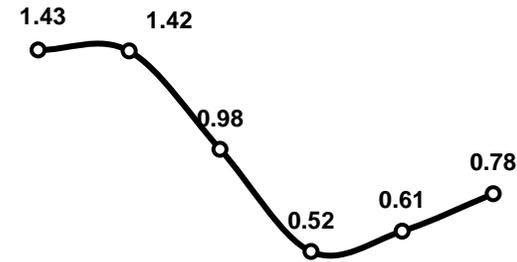
FY19 FY20 FY21 FY22 FY23 9MFY24

Net Debt / EBITDA (x)²



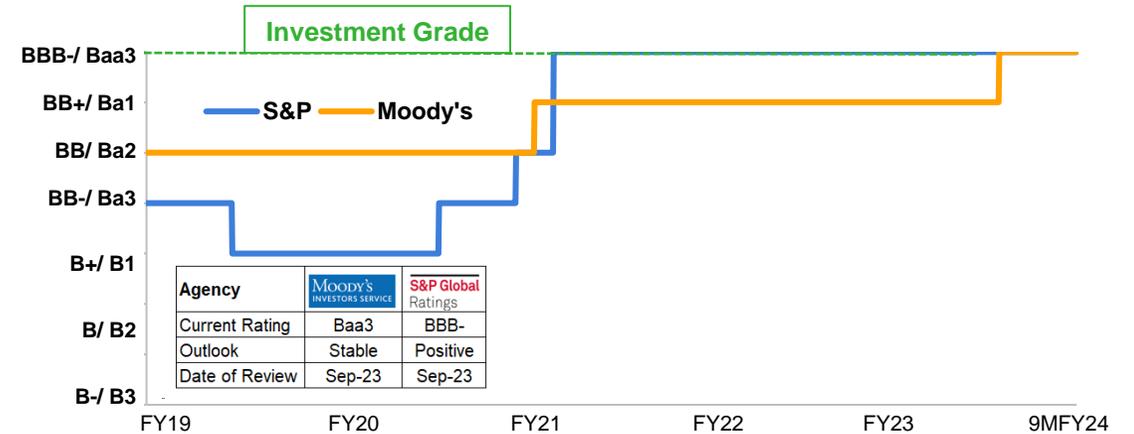
FY19 FY20 FY21 FY22 FY23 9MFY24

Net Debt / Equity (x)

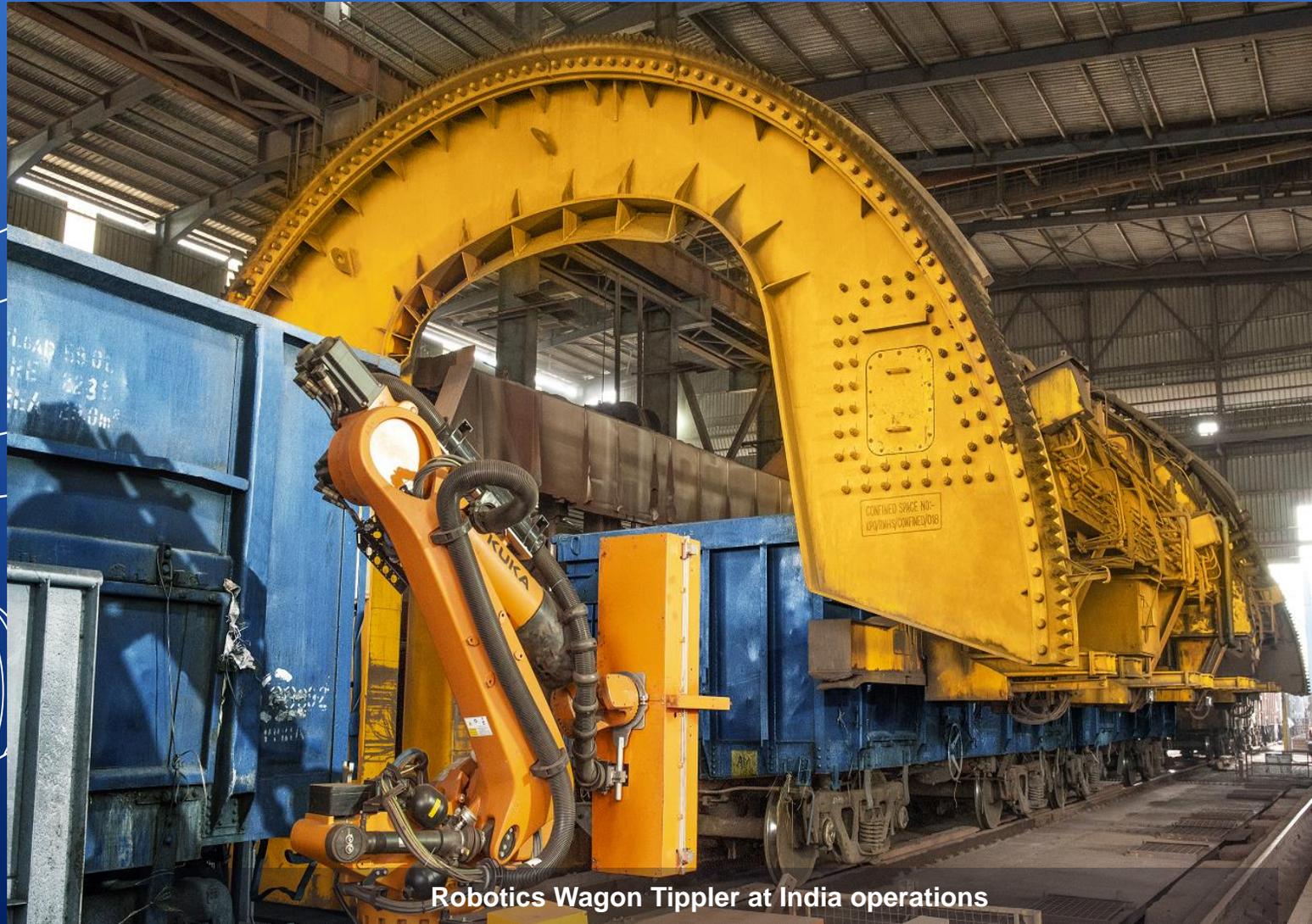
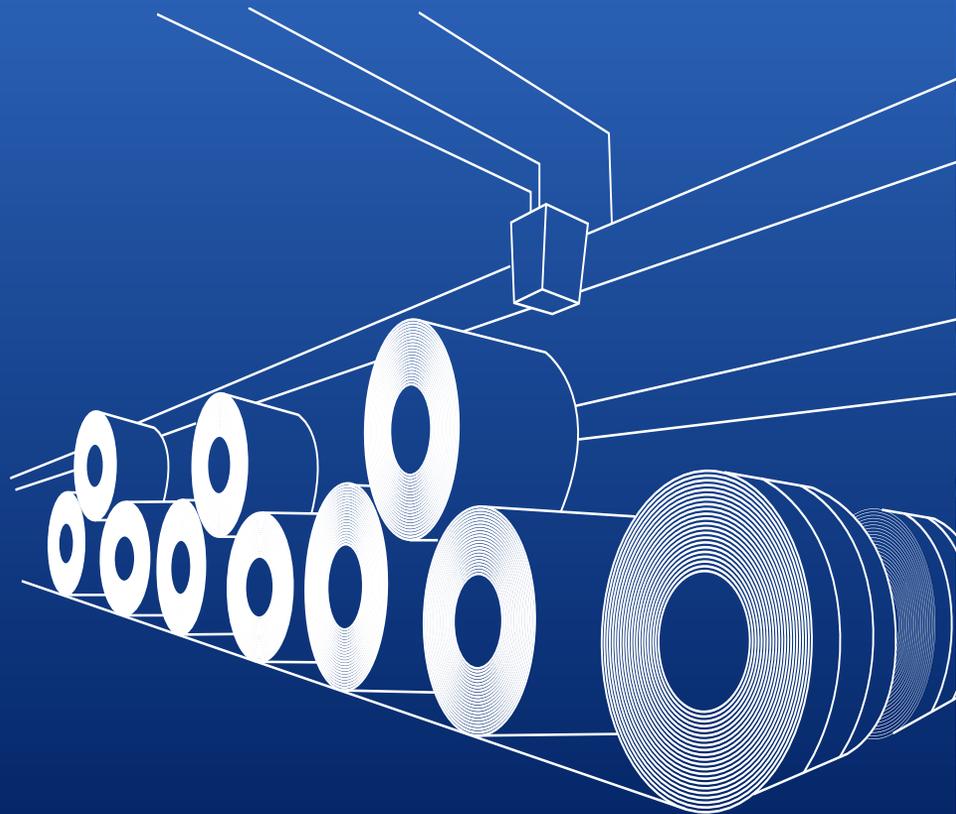


FY19 FY20 FY21 FY22 FY23 9MFY24

Credit Rating



Annexures

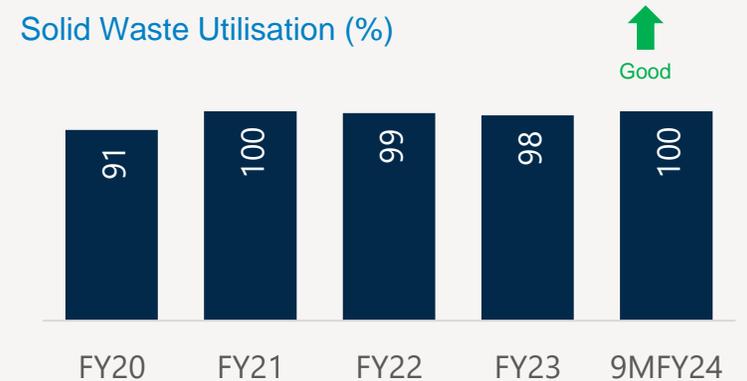
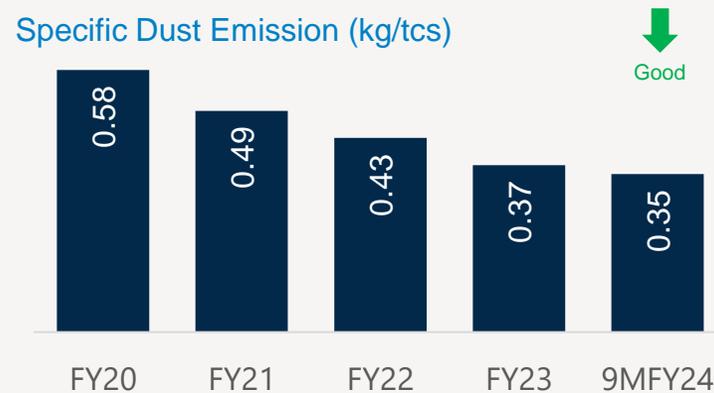
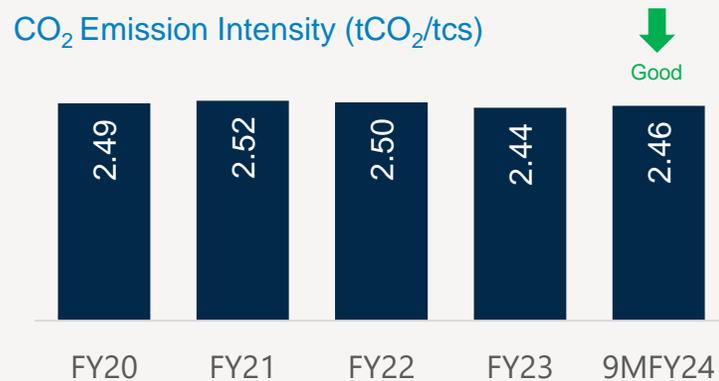
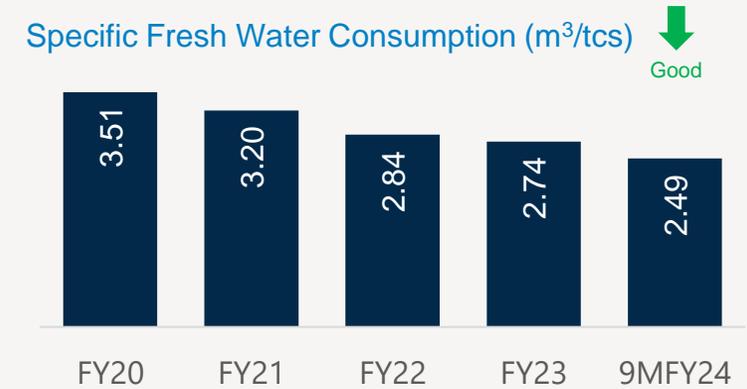
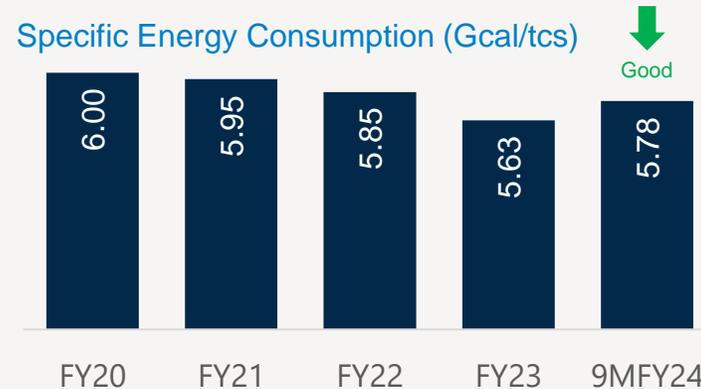
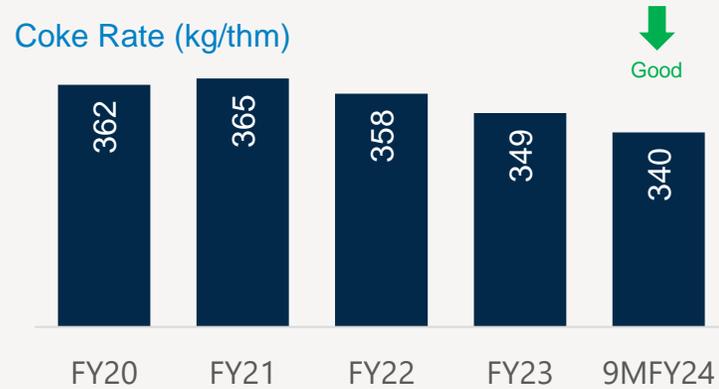


Robotics Wagon Tippler at India operations

Tata Steel Standalone

Continued focus

on operational efficiencies and minimizing environmental impact



Note : CO₂ emission intensity calculated as per worldsteel methodology

Tata Steel Standalone¹

(All figures are in Rs. Crores unless stated otherwise)	3QFY24	2QFY24	3QFY23
Production (mn tons)	5.13	4.91	4.94
Deliveries (mn tons)	4.88	4.82	4.74
Total revenue from operations	34,682	34,185	33,929
Raw material cost ²	13,452	14,457	16,394
Change in inventories	(922)	570	401
Employee benefits expenses	1,867	1,864	1,763
Other expenses	12,036	10,427	10,235
EBITDA	8,257	6,996	5,335
Adjusted EBITDA³	8,247	6,531	4,764
Adjusted EBITDA per ton (Rs.)	16,903	13,564	10,054
Other income	329	824	724
Finance cost	1,058	1,137	1,117
Pre-exceptional PBT	6,013	5,089	3,240
Exceptional items (gain)/loss	(10)	12,993	7
Tax expenses	1,370	610	869
Reported PAT	4,653	(8,514)	2,364
Other comprehensive income	168	193	(44)

Key drivers for QoQ change:

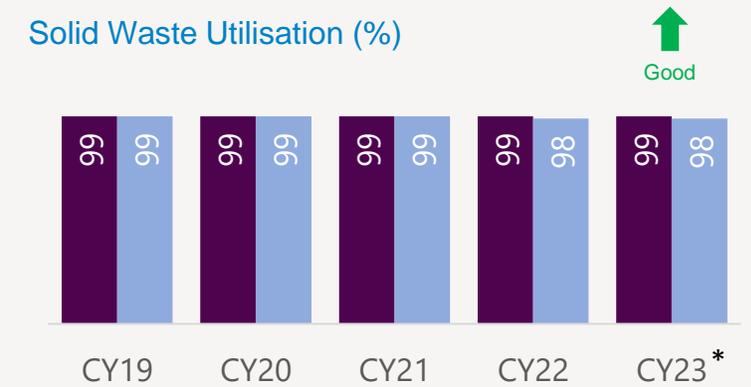
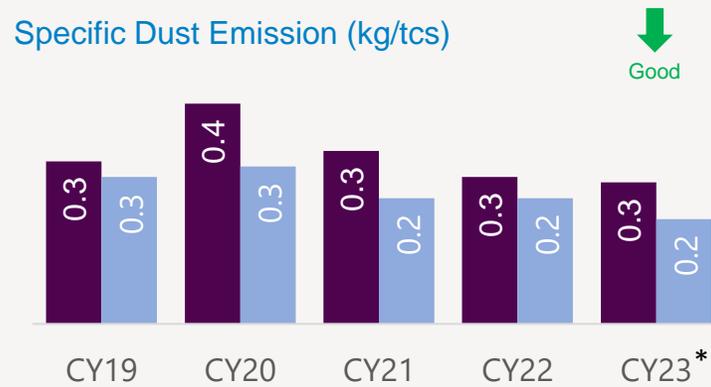
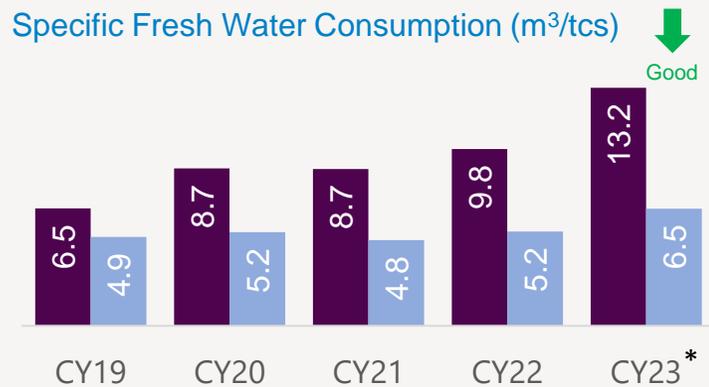
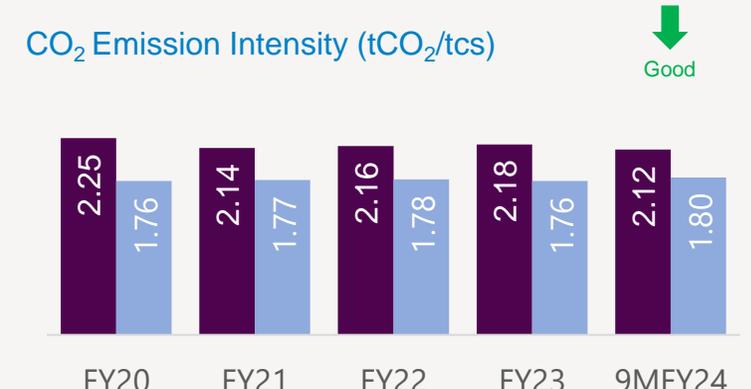
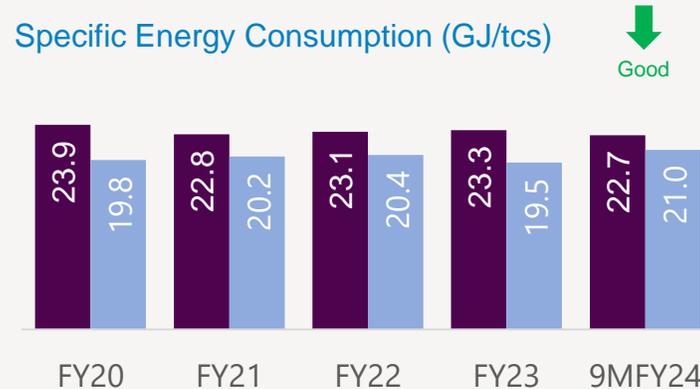
- **Revenues:** were marginally higher on improved volumes and steel realisations
- **Raw Material cost:** decreased primarily driven by movement in inventory value of chrome ore, excluding this raw material cost was flat
- **Other expenses:** increased on royalty, FX impact and rise in fuel related costs, repairs and maintenance
- **Other Income:** was lower given conversion of intercompany loan into equity on 29th Sep'23, leading to decline in interest income
- **Exceptional items:** primarily relates to Employee separation scheme. 2Q relates to impairment of investment value in UK operations
- **Tax expenses:** moved higher in line with profitability

1. Tata Steel Standalone numbers have been restated from April 1, 2022, to reflect merger of Tata Steel Long Products Limited, Tata Steel Mining Limited, Tata Metaliks Limited, Tinplate Company of India Limited and S&T mining with 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 changes on account of FX movement on intercompany debt / receivables

TSUK

TSN

Key operating parameters



Note : TSUK and TSN report KPIs on a calendar basis aligned to regulatory requirements in their geographies, TSN parameters have been affected by ongoing relining of one of the blast furnaces, CO₂ emission intensity as per worldsteel methodology, *CY23 is an estimate, Solid waste utilisation for TSN revised to include use of byproducts and waste

Tata Steel Netherlands

(All figures are in Rs. Crores unless stated otherwise)	3QFY24	2QFY24	3QFY23
Liquid Steel production (mn tons)	1.19	1.19	1.52
Deliveries (mn tons)	1.30	1.23	1.40
Total revenue from operations	12,923	12,961	14,348
Raw material cost ¹	5,350	7,049	7,034
Change in inventories	1,250	(39)	727
Employee benefits expenses	3,068	2,536	2,255
Other expenses	4,469	4,560	4,410
EBITDA	(1,215)	(1,145)	(78)
EBITDA per ton (Rs.)	(9,370)	(9,303)	(556)

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products; Figures prior to inter value chain eliminations

Key drivers for QoQ change:

- **Revenues:** were broadly similar with higher volumes being offset by drop in steel realisations
- **Raw Material cost:** was lower QoQ driven by lower coking coal & iron ore consumption cost and decline in external purchase of slabs
- **Employee benefits expenses:** increased on wage revisions and actuarial assumptions driven movement in Other Long Term Employee Benefits (OLEB)
- **Other Expenses:** decreased primarily on lower bulk gas related costs

Tata Steel UK

(All figures are in Rs. Crores unless stated otherwise)

	3QFY24	2QFY24	3QFY23
Liquid Steel production (mn tons)	0.72	0.76	0.72
Deliveries (mn tons)	0.64	0.73	0.66
Total revenue from operations	6,294	7,288	7,130
Raw material cost ¹	3,255	3,876	3,749
Change in inventories	105	312	730
Employee benefits expenses	1,210	1,121	944
Other expenses	3,381	3,346	3,183
EBITDA	(1,657)	(1,367)	(1,475)
EBITDA per ton (Rs.)	(26,063)	(18,802)	(22,340)

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products; Figures prior to inter value chain eliminations

Key drivers for QoQ change:

- **Revenues:** declined on lower deliveries as well as drop in realisations
- **Raw Material cost:** decreased as lower production led to drop in consumption of raw materials
- **Change in Inventories:** was primarily driven by inventory built up
- **Other Expenses:** marginally increased on emission rights related costs partly offset by decline in bulk gas and electricity costs
- **Employee benefits expenses:** increased as 2Q included interest credit on surplus pension assets relating to British Steel Pension Scheme

Tata Steel Investor Relations

Investor enquiries

ir@tatasteel.com



Samvaad – Bringing together tribes of India