



November 11, 2021

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, Sir(s),

Re: Outcome of Board Meeting

This has reference to our intimation dated November 1, 2021.

The Board of Directors of Tata Steel Limited (**'the Company'**) at its meeting held today, i.e. November 11, 2021, *inter alia*, approved the audited Standalone and unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021. The financial information as required to be provided in terms of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**) forms part of the Financial Results.

Further, we confirm that, pursuant to Regulation 52(7) & (7A) of the Listing Regulations, the issue proceeds of non-convertible securities have been fully utilized without any material deviation.

A copy of the said Results together with the Auditors' Report and Press Release are enclosed herewith.

In terms of the Composite Scheme of Amalgamation of Bamnival Steel Limited (**'BNPL'**) and Tata Steel BSL Limited (**'TSBSL'**) into and with Tata Steel Limited (**'Scheme of Amalgamation'**) as approved and sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench vide Order dated October 29, 2021, the Board of Directors of the Company, today, approved the issuance of one fully paid-up Equity Share of Tata Steel Limited of face value Rs. 10/- each for every fifteen Equity shares of TSBSL of face value Rs. 2/- each upto 1,99,34,052 equity shares, to eligible shareholders of TSBSL as on the Record Date i.e., November 16, 2021 (as announced by TSBSL). Further, in terms of the Scheme of Amalgamation, the Equity shares owned by BNPL in TSBSL and Equity shares owned by the Company in BNPL shall stand cancelled. Also, the Preference shares held by the Company in TSBSL shall also stand cancelled.

The Board meeting commenced at 2:30 p.m. (IST) and concluded at 6.30 p.m. (IST).

The above announcements are also being made available on the website of the Company www.tatasteel.com

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



This disclosure is being submitted pursuant to Regulation 30 read with Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Tata Steel Limited

A handwritten signature in black ink, appearing to read 'Parvatheesam' with a flourish at the end.

Parvatheesam Kanchinadham

Company Secretary

& Chief Legal Officer (Corporate and Compliance)

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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Modi Street,
Fort, Mumbai 400001

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the Company") for the quarter ended September 30, 2021 and the year to date results for the period from April 1, 2021 to September 30, 2021, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Standalone Financial Results"), which includes the special purpose financial information of Tata Steel BSL Limited and Bamnival Steel Limited ("Transferor Companies") for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 audited by other firms of Chartered Accountants on whose report dated November 8, 2021 and November 5, 2021 we have relied upon (refer sub-paragraph 12 of the Other Matters paragraph below), included in the accompanying 'Standalone Statement of Profit and Loss for the quarter / six months ended on 30th September 2021, Standalone Balance Sheet as at 30th September 2021 and Standalone Statement of Cash Flows for six months ended on 30th September 2021' (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the report of the other auditors on the special purpose financial information for the Transferor Companies referred to in sub-paragraph 12 of the Other Matters paragraph below, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended September 30, 2021 as well as the year to date results for the period from April 1, 2021 to September 30, 2021, and also the Statement of Assets and Liabilities as at September 30, 2021 and the Statement of Cash Flows for the half-year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors for the Transferor Companies

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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



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in terms of their reports referred to in sub-paragraph 12 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 5 to the Statement in respect of Composite Scheme of Amalgamation (the "Scheme") between the Company and its subsidiaries, namely Tata Steel BSL Limited and Bannipal Steel Limited, from the appointed date of April 1, 2019, as approved by National Company Law Tribunal vide its order dated October 29, 2021. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period from April 1, 2020. Accordingly, the figures for the periods ended September 30, 2020, March 31, 2021 and June 30, 2021 have been restated to give effect to the aforesaid merger. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. These Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit



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evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The Statement of the Company includes the special purpose financial information of the Transferor Companies consequent to its amalgamation into the Company (referred to in Note 5 to the Statement). We did not audit the special purpose financial information of the Transferor Companies for the quarter ended September 30, 2021 and the year to date results for the period from April 1, 2021 to September 30, 2021, included in the Statement of the Company, whose special purpose financial information reflect total assets of Rs. 37,364.59 crores and net assets of Rs. 24,664.20 crores as at September 30, 2021, total revenue of Rs. 8,336.51 crores and Rs. 16,214.37 crores, total net profit after tax of Rs. 1,815.78 crores and Rs. 4,273.72 crores and total comprehensive income of Rs. 1,809.26 crores and Rs. 4,261.00 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively and cash flows (net) of Rs. (161.32) crores for the period from April 1, 2021 to September 30, 2021. The said special purpose financial information of the Transferor Companies have been audited by other auditors, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the Transferor Companies, is based solely on the reports of the other auditors, who issued their unmodified opinion vide their reports as provided to us.
13. In accordance with the Scheme referred to in Note 5 to the Statement, the comparative figures for all the periods presented have been restated to include the special purpose financial information of the Transferor Companies which reflect total assets of Rs. 38,265.41 crores and Rs 37,325.07 crores as at September 30, 2020 and March 31, 2021 respectively, net assets of Rs. 17,605.04 crores and Rs. 20,403.21 crores as at September



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30, 2020 and March 31, 2021 respectively, total revenue of Rs. 7,877.87 crores and Rs. 5,552.96 crores, total net profit after tax of Rs. 2,457.95 crores and Rs. 328.19 crores and total comprehensive income of Rs. 2,451.74 crores and Rs. 328.99 crores for the quarters ended June 30, 2021 and September 30, 2020 respectively, total revenue of Rs. 8,270.92 crores and Rs. 21,535.87 crores, total net profit/ (loss) after tax of Rs. (330.85) crores and Rs. 2,464.13 crores and total comprehensive income of Rs. (330.64) crores and Rs. 2,467.53 crores for the period from April 1, 2020 to September 30, 2020 and for the year ended March 31, 2021 respectively and cash flows (net) of Rs. 81.50 crores for the period from April 1, 2020 to September 30, 2020. The said special purpose financial information of the Transferor Companies have been audited by other auditors, whose reports have been furnished to us and have been relied upon by us. We have audited the adjustments made by the management consequent to the amalgamation of the Transferor Companies with the Company to arrive at restated comparative figures for all the periods presented.

Our opinion is not modified in respect of the matters referred to in paragraphs 12 and 13 above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009



Russell I Parera
Partner
Membership Number: 042190
UDIN: 21042190AAAAFK5273
Mumbai
November 11, 2021

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Modi Street,
Fort, Mumbai 400001

1. We have reviewed the consolidated unaudited financial results of Tata Steel Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its jointly controlled entities and associate companies for the quarter ended September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021, the unaudited Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2021, Consolidated Balance Sheet as at 30th September 2021 and Consolidated Statement of Cash Flows for the six months ended on 30th September 2021' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been stamped by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit / review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not audit the special purpose financial information of Tata Steel BSL Limited and Bamnival Steel Limited (the "Transferor Companies") (Refer Note 5 to the Statement) included in the audited standalone financial results of the Parent Company included in the Group, whose results reflect total assets of Rs. 37,364.59 crores and net assets of Rs. 24,664.20 crores as at September 30, 2021 and total revenues of Rs. 8,336.51 crores and Rs. 16,214.37 crores, total net profit after tax of Rs. 1,815.78 crores and Rs. 4,273.72 crores and total comprehensive income of Rs. 1,809.26 crores and Rs. 4,261.00 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, and cash flows (net) of Rs. (161.32) crores for the period from April 1, 2021 to September 30, 2021, as considered in the audited standalone financial results of the Parent Company included in the Group. The special purpose financial information of these Transferor Companies have been audited by the auditors of those companies whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these Transferor Companies, is based solely on the report of such auditors, who carried out their audit and issued their unmodified opinion vide their reports as provided to us and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial statements / special purpose financial information of six subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / special purpose financial information reflect total assets of Rs. 94,302.91 crores and net assets of Rs. 39,130.47 crores as at September 30, 2021 and total revenues of Rs. 25,410.98 crores and Rs. 48,997.95 crores, total net profit after tax of Rs. 1,591.70 crores and Rs. 2,396.14 crores and total comprehensive income of Rs. (179.20) crores and Rs. 1,581.44 crores, for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. (171.64) crores for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. The interim financial statements / special purpose financial information of these subsidiaries also include their step down jointly controlled entities and associates constituting Rs. 36.96 crores and Rs. 73.12 crores of the Group's share of total comprehensive income for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively. These interim financial statements / special purpose financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors / Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The consolidated unaudited financial results includes the interim financial statements/ special purpose financial information of twenty three subsidiaries which have not been reviewed / audited by their auditors, whose interim financial statements / special purpose financial information reflect total assets of Rs. 13,262.00 crores and net assets of Rs. 7,136.01 crores as at September 30, 2021 and total revenue of Rs. 1,297.46 crores and Rs. 2,374.70 crores, total net profit after tax of Rs. 93.36 crores and Rs. 171.00 crores and total comprehensive income of Rs. 102.26 crores and Rs. 297.27 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. (248.00) crores for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 56.90 crores and Rs. 73.00 crores and total comprehensive income of Rs. 33.69 crores and Rs. 44.11 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of two associates and seven jointly controlled entities, based on their interim financial statements / special purpose financial information which have not been reviewed / audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / special purpose financial information are not material to the Group.



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8. In the case of two subsidiaries, five associates and two jointly controlled entities, the financial statements / special purpose financial information for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 is not available. Further, two subsidiaries, three associates and three jointly controlled entities of the Group are under insolvency proceedings, liquidation or have applied for strike off with the respective authorities and in respect of these entities the interim financial statements / special purpose financial information for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 are not available. In absence of the aforesaid interim financial statements / special purpose financial information, the interim financial statements / special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associates and jointly controlled entities for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 have not been included in the consolidated financial results.

Our conclusion on the Statement is not modified in respect of the matters referred to in paragraph 6, 7 and 8 above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009



Russell I Parera
Partner
Membership Number: 042190
UDIN: 21042190AAAAFL3885
Mumbai
November 11, 2021

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Annexure A

List of entities:

Sl. No	Name of the Company
A.	Subsidiaries (Direct)
1	ABJA Investment Co. Pte. Ltd.
2	Adityapur Toll Bridge Company Limited
3	Indian Steel & Wire Products Ltd.
4	Tata Steel Utilities and Infrastructure Services Limited
5	Mohar Export Services Pvt. Ltd *
6	NatSteel Asia Pte. Ltd.
7	Rujuvalika Investments Limited
8	Tata Steel Mining Limited
9	Tata Korf Engineering Services Ltd. *
10	Tata Metaliks Ltd.
11	Tata Steel Long Products Limited
12	T Steel Holdings Pte. Ltd.
13	Tata Steel Downstream Products Limited
14	Tayo Rolls Limited * #
15	The Tinplate Company of India Ltd
16	Tata Steel Foundation
17	Jamshedpur Football and Sporting Private Limited
18	Bamnipal Steel Limited @
19	Jamadoba Steel Limited * #
20	Bhubaneshwar Power Private Limited
21	Creative Port Development Private Limited

B.	Subsidiaries (Indirect)
1	Haldia Water Management Limited
2	Kalimati Global Shared Services Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Tata Steel Advanced Materials Limited (formerly Tata Steel Odisha Limited)
6	TS Asia (Hong Kong) Ltd.
7	T S Global Holdings Pte Ltd.
8	Orchid Netherlands (No.1) B.V.
9	NatSteel Holdings Pte. Ltd.##
10	Easteel Services (M) Sdn. Bhd.# #
11	NatSteel Recycling Pte Ltd.# #
12	NatSteel Trade International Pte. Ltd.# #
13	The Siam Industrial Wire Company Ltd.
14	TSN Wires Co., Ltd.
15	Tata Steel Europe Limited
16	Apollo Metals Limited
17	Bell & Harwood Limited
18	Blastmega Limited
19	British Guide Rails Limited
20	British Steel Corporation Limited
21	British Steel Directors (Nominees) Limited
22	British Steel Engineering Steels (Exports) Limited
23	British Steel Nederland International B.V.
24	British Steel Service Centres Limited
25	C V Benine
26	Catnic GmbH
27	Catnic Limited
28	Tata Steel Mexico SA de CV
29	Cogent Power Limited
30	Corbeil Les Rives SCI
31	Corby (Northants) & District Water Company Limited



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Annexure A

B.	Subsidiaries (Indirect)
32	Corus CNBV Investments
33	Corus Cold Drawn Tubes Limited
34	Corus Engineering Steels (UK) Limited
35	Corus Engineering Steels Holdings Limited
36	Corus Engineering Steels Limited
37	Corus Engineering Steels Pension Scheme Trustee Limited
38	Corus Group Limited
39	Corus Holdings Limited
40	Corus International (Overseas Holdings) Limited
41	Corus International Limited
42	Corus International Romania SRL.
43	Corus Investments Limited
44	Corus Ireland Limited
45	Corus Large Diameter Pipes Limited
46	Corus Liaison Services (India) Limited
47	Corus Management Limited
48	Corus Property
49	Corus Service Centre Limited
50	Corus UK Healthcare Trustee Limited
51	Crucible Insurance Company Limited
52	Degels GmbH
53	Demka B.V.
54	DSRM Group Limited
55	Europressings Limited
56	00026466 Limited (Formerly known as Firsteel Group Limited)
57	02727547 Limited (Formerly known as Firsteel Holdings Limited)
58	Fischer Profil GmbH
59	Gamble Simms Metals Limited
60	Grant Lyon Eagre Limited
61	H E Samson Limited
62	Hadfields Holdings Limited
63	Halmstad Steel Service Centre AB
64	Hammermega Limited
65	Hille & Muller GmbH
66	Hille & Muller USA Inc.
67	Hoogovens USA Inc.
68	Huizenbezit "Breesaap" B.V.
69	Inter Metal Distribution SAS
70	Layde Steel S.L.
71	Lister Tubes Limited
72	London Works Steel Company Limited
73	Montana Bausysteme AG
74	Naantali Steel Service Centre OY
75	Nationwide Steelstock Limited
76	Norsk Stal Tynnplater AS
77	Norsk Stal Tynnplater AB
78	Orb Electrical Steels Limited
79	Ore Carriers Limited
80	Oremco Inc.
81	Plated Strip (International) Limited
82	Precoat International Limited
83	Precoat Limited



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Annexure A

B.	Subsidiaries (Indirect)
84	Rafferty-Brown Steel Co Inc Of Conn.
85	Runmega Limited
86	S A B Profiel B.V.
87	S A B Profil GmbH
88	Seamless Tubes Limited
89	Service Center Gelsenkirchen GmbH
90	Service Centre Maastricht B.V.
91	Societe Europeenne De Galvanisation (Segal) Sa
92	Staalverwerking en Handel B.V.
93	Steel StockHoldings Limited
94	Steelstock Limited
95	Stewarts & Lloyds Of Ireland Limited
96	Stewarts And Lloyds (Overseas) Limited
97	Surahammar Bruks AB
98	Swinden Housing Association Limited
99	Tata Steel Belgium Packaging Steels N.V.
100	Tata Steel Belgium Services N.V.
101	Tata Steel Denmark Byggsystemer A/S
102	Tata Steel France Batiment et Systemes SAS
103	Tata Steel France Holdings SAS
104	Tata Steel Germany GmbH
105	Tata Steel IJmuiden BV
106	Tata Steel International (Americas) Holdings Inc
107	Tata Steel International (Americas) Inc
108	Tata Steel International (Czech Republic) S.R.O
109	Tata Steel International (France) SAS
110	Tata Steel International (Germany) GmbH
111	Tata Steel International (South America) Representações LTDA
112	Tata Steel International (Italia) SRL
113	Tata Steel International (Middle East) FZE
114	Tata Steel International (Nigeria) Ltd.
115	Tata Steel International (Poland) sp Zoo
116	Tata Steel International (Sweden) AB
117	Tata Steel International (India) Limited
118	Tata Steel International Iberica SA
119	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
120	Tata Steel Maubeuge SAS
121	Tata Steel Nederland BV
122	Tata Steel Nederland Consulting & Technical Services BV
123	Tata Steel Nederland Services BV
124	Tata Steel Nederland Technology BV
125	Tata Steel Nederland Tubes BV
126	Tata Steel Netherlands Holdings B.V.
127	Tata Steel Norway Byggsystemer A/S
128	Tata Steel Sweden Byggsystem AB
129	Tata Steel UK Consulting Limited
130	Tata Steel UK Holdings Limited
131	Tata Steel UK Limited
132	Tata Steel USA Inc.
133	The Newport And South Wales Tube Company Limited
134	The Templeborough Rolling Mills Limited
135	Thomas Processing Company
136	Thomas Steel Strip Corp.
137	Toronto Industrial Fabrications Limited
138	TS South Africa Sales Office Proprietary Limited



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Annexure A

B.	Subsidiaries (Indirect)
139	Tulip UK Holdings (No.2) Limited
140	Tulip UK Holdings (No.3) Limited
141	U.E.S. Bright Bar Limited
142	UK Steel Enterprise Limited
143	Unitol SAS
144	Walker Manufacturing And Investments Limited
145	Walkersteelstock Ireland Limited
146	Westwood Steel Services Limited
147	Fischer Profil Produktions -und-Vertriebs - GmbH
148	Al Rimal Mining LLC
149	TSMUK Limited
150	Tata Steel Minerals Canada Limited
151	T S Canada Capital Ltd
152	Tata Steel International (Shanghai) Ltd.
153	Tata Steel International (Asia) Limited
154	Tata Steel (Thailand) Public Company Ltd.
155	Tata Steel Manufacturing (Thailand) Public Company Limited
156	The Siam Construction Steel Co. Ltd.
157	The Siam Iron And Steel (2001) Co. Ltd.
158	T S Global Procurement Company Pte. Ltd.
159	Tata Steel BSL Limited @
160	Bhushan Energy Limited
161	Bhushan Steel (Orissa) Ltd.
162	Bhushan Steel (South) Ltd.
163	Bhushan Steel (Madhya Bharat) Ltd.
164	Bhushan Steel (Australia) PTY Ltd.
165	Bowen Energy PTY Ltd.
166	Bowen Coal PTY Ltd.
167	Bowen Consolidated PTY Ltd.
168	Subarnarekha Port Private Limited

C.	Jointly Controlled Entities (Direct)
1	mjunction services limited
2	S & T Mining Company Private Limited
3	Tata NYK Shipping Pte Ltd.
4	T M Mining Company Limited * #
5	TM International Logistics Limited
6	Industrial Energy Limited
7	Medica TS Hospital Pvt. Ltd *

D.	Jointly Controlled Entities (Indirect)
1	Tata BlueScope Steel Private Limited
2	Jamshedpur Continuous Annealing & Processing Company Private Limited
3	Naba Diganta Water Management Limited
4	SEZ Adityapur Limited * #
5	Jamipol Limited
6	Nicco Jubilee Park Limited *
7	Himalaya Steel Mills Services Private Limited
8	Laura Metaal Holding B.V.
9	Ravenscraig Limited
10	Tata Steel Ticaret AS
11	Texturing Technology Limited
12	Air Products Llanwern Limited
13	Hoogovens Court Roll Service Technologies VOF
14	Minas De Benga (Mauritius) Limited



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Annexure A

D.	Jointly Controlled Entities (Indirect)
15	BlueScope Lysaght Lanka (Pvt) Ltd
16	Tata NYK Shipping (India) Pvt. Ltd.
17	International Shipping and Logistics FZE
18	TKM Global China Ltd
19	TKM Global GmbH
20	TKM Global Logistics Limited
21	Andal East Coal Company Pvt. Ltd. * #

E.	Associates (Direct)
1	Kalinga Aquatics Ltd *
2	Kumardhubi Fireclay & Silica Works Ltd. * #
3	Kumardhubi Metal Casting and Engineering Limited * #
4	Strategic Energy Technology Systems Private Limited *
5	Tata Construction & Projects Ltd.* #
6	TRF Limited
7	Malusha Travels Pvt Ltd. *

F.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	Albi Profils SRL
3	GietWalsOnderhoudCombinatie B.V.
4	Hoogovens Gan Multimedia S.A. De C.V.
5	ISSB Limited
6	Wupperman Staal Nederland B.V.
7	9336-0634 Québec Inc
8	TRF Singapore Pte Limited
9	TRF Holding Pte Limited
10	Dutch Lanka Trailer Manufacturers Limited
11	Dutch Lanka Engineering (Private) Limited
12	Bhushan Capital & Credit Services Private Limited *
13	Jawahar Credit & Holdings Private Limited *
14	Fabsec Limited

* Not consolidated as the financial information is not available.

Entities under insolvency proceedings, liquidation or have applied for strike off.

Entities disposed off during the period.

@ Merged with Parent Company. Refer note 5 to the Statement.





Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2021

₹ Crore

Particulars	Quarter ended on 30.09.2021	Quarter ended on 30.06.2021	Quarter ended on 30.09.2020	Six months ended on 30.09.2021	Six months ended on 30.09.2020	Financial year ended on 31.03.2021
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	31,827.08	26,862.55	20,882.34	58,689.63	32,506.69	81,417.26
b) Other operating revenues	755.19	733.38	718.37	1,488.57	981.13	2,532.44
Total revenue from operations [1(a) + 1(b)]	32,582.27	27,595.93	21,600.71	60,178.20	33,487.82	83,949.70
2 Other income	382.12	283.80	219.78	665.92	361.89	755.11
3 Total income [1 + 2]	32,964.39	27,879.73	21,820.49	60,844.12	33,849.71	84,704.81
4 Expenses						
a) Cost of materials consumed	7,994.25	6,543.16	6,073.15	14,537.41	9,644.26	21,652.50
b) Purchases of stock-in-trade	814.25	461.76	190.82	1,276.01	274.12	1,115.94
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(627.52)	(1,326.24)	1,688.28	(1,953.76)	1,994.83	2,176.56
d) Employee benefits expense	1,543.07	1,546.44	1,316.10	3,089.51	2,772.36	5,741.94
e) Finance costs	729.78	772.59	1,220.17	1,502.37	2,518.10	4,541.02
f) Depreciation and amortisation expense	1,351.98	1,371.73	1,378.13	2,723.71	2,715.94	5,469.26
g) Other expenses	9,428.18	7,073.29	6,608.01	16,501.47	11,662.79	26,139.05
Total expenses [4(a) to 4(g)]	21,233.99	16,442.73	18,474.66	37,676.72	31,582.40	66,836.27
5 Profit / (Loss) before exceptional items & tax [3 - 4]	11,730.40	11,437.00	3,345.83	23,167.40	2,267.31	17,868.54
6 Exceptional items :						
a) Profit / (loss) on sale of non-current investments	11.05	332.63	-	343.68	-	1,084.85
b) Provision for impairment of investments / doubtful advances	6.91	-	-	6.91	-	149.74
c) Employee separation compensation	(123.38)	(0.43)	(9.17)	(123.81)	17.98	(443.55)
d) Restructuring and other provisions	(25.29)	(179.52)	-	(204.81)	-	-
e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	-	-	-	-	-	(49.74)
Total exceptional items [6(a) to 6(e)]	(130.71)	152.68	(9.17)	21.97	17.98	741.30
7 Profit / (Loss) before tax [5 + 6]	11,599.69	11,589.68	3,336.66	23,189.37	2,285.29	18,609.84
8 Tax Expense						
a) Current tax	3,285.78	2,837.53	6.30	6,123.31	(1,779.90)	(1,329.78)
b) Deferred tax	(394.35)	(27.92)	791.66	(422.27)	(597.77)	2,861.65
Total tax expense [8(a) + 8(b)]	2,891.43	2,809.61	797.96	5,701.04	(2,377.67)	1,531.87
9 Net Profit / (Loss) for the period [7 - 8]	8,708.26	8,780.07	2,538.70	17,488.33	4,662.96	17,077.97
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	157.87	15.76	0.35	173.63	36.47	418.19
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.08)	11.55	8.94	9.47	15.53	(27.40)
B (i) Items that will be reclassified to profit or loss	9.63	4.41	10.44	14.04	(28.61)	27.56
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.42)	(1.11)	(2.63)	(3.53)	7.20	(6.94)
Total other comprehensive income	163.00	30.61	17.10	193.61	30.59	411.41
11 Total Comprehensive Income for the period [9 + 10]	8,871.26	8,810.68	2,555.80	17,681.94	4,693.55	17,489.38
12 Paid-up equity share capital [Face value ₹ 10 per share]	1,203.46	1,203.04	1,146.13	1,203.46	1,146.13	1,198.78
13 Paid-up debt capital		13,594.44		13,621.31	18,029.50	13,567.60
14 Reserves excluding revaluation reserves						93,211.34
15 Hybrid perpetual securities				-	2,275.00	775.00
16 Securities premium reserve		31,222.00		31,247.20	27,780.28	30,964.76
17 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	71.30	72.02	21.38	143.32	39.20	145.00
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	71.25	71.92	21.38	143.15	39.20	144.99

(a) Paid up debt capital represents debentures



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Standalone Balance Sheet as at 30th September 2021

₹ Crore

Particulars	As at	As at
	30.09.2021	31.03.2021
	Audited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	89,709.64	90,404.59
(b) Capital work-in-progress	11,543.24	10,499.49
(c) Right-of-use assets	5,721.31	5,882.96
(d) Intangible assets	845.69	855.73
(e) Intangible assets under development	381.47	408.79
(f) Investments in subsidiaries, associates and joint ventures	28,925.39	28,197.11
(g) Financial assets		
(i) Investments	1,236.98	890.22
(ii) Loans	24,328.99	7,570.10
(iii) Derivative assets	55.35	42.52
(iv) Other financial assets	662.05	341.67
(h) Non-current tax assets (net)	3,606.25	3,496.49
(i) Other assets	2,625.56	2,626.86
Sub-total - Non current assets	1,69,641.92	1,51,216.53
(2) Current assets		
(a) Inventories	16,368.28	12,857.51
(b) Financial assets		
(i) Investments	3,018.91	7,096.80
(ii) Trade receivables	4,936.62	2,878.58
(iii) Cash and cash equivalents	1,584.08	2,221.31
(iv) Other balances with banks	193.38	175.59
(v) Loans	1,610.46	1,564.37
(vi) Derivative assets	58.38	66.93
(vii) Other financial assets	895.87	869.61
(c) Current tax assets (net)	72.67	71.58
(d) Other assets	1,511.24	1,088.50
Sub-total - Current assets	30,249.89	28,890.78
(3) Assets held for sale	17.88	383.62
TOTAL - ASSETS	1,99,909.69	1,80,490.93
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,203.46	1,198.78
(b) Hybrid perpetual securities	-	775.00
(c) Other equity	1,08,176.25	93,211.34
Sub-total - Total Equity	1,09,379.71	95,185.12
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,176.19	31,545.41
(ii) Lease liabilities	3,841.63	4,013.62
(iii) Derivative liabilities	49.43	71.20
(iv) Other financial liabilities	725.36	458.61
(b) Provisions	2,673.80	2,572.23
(c) Retirement benefit obligations	2,433.12	2,144.45
(d) Deferred income	1.31	1.51
(e) Deferred tax liabilities (net)	8,132.30	8,517.78
(f) Other liabilities	5,380.23	5,913.40
Sub total Non current liabilities	43,413.37	58,238.21
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,160.14	984.68
(ii) Lease liabilities	529.98	521.78
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	572.78	316.74
(b) Total outstanding dues of creditors other than micro and small enterprises	13,258.43	13,109.47
(iv) Derivative liabilities	64.73	84.43
(v) Other financial liabilities	5,522.74	4,618.54
(b) Provisions	1,048.90	1,076.91
(c) Retirement benefit obligations	122.53	116.10
(d) Deferred income	50.27	34.44
(e) Current tax liabilities (net)	1,983.97	653.75
(f) Other liabilities	10,802.14	8,550.76
Sub-total - Current liabilities	47,116.61	30,067.60
TOTAL - EQUITY AND LIABILITIES	1,99,909.69	1,80,490.93



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Standalone Statement of Cash Flows for the six months ended on 30th September 2021

₹ Crore

Particulars	Six months ended on 30.09.2021		Six months ended on 30.09.2020	
	Audited		Audited	
(A) Cash flows from operating activities:				
Profit before tax		23,189.37		2,285.29
Adjustments for:				
Depreciation and amortisation expense	2,723.71		2,715.94	
Dividend income	(140.52)		(60.02)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	12.28		(4.32)	
Exceptional (income)/expenses	(21.97)		(17.98)	
(Gain)/loss on cancellation of forwards, swaps and options	(38.78)		(49.97)	
Interest income and income from current investments and guarantees	(466.92)		(224.47)	
Finance costs	1,502.37		2,518.10	
Foreign exchange (gain)/loss	(291.81)		5.47	
Other non-cash items	(3.78)		(11.75)	
		3,274.58		4,871.00
Operating profit before changes in non-current/current assets and liabilities		26,463.95		7,156.29
Adjustments for:				
Non-current/current financial and other assets	(2,404.55)		(73.66)	
Inventories	(3,496.15)		2,715.07	
Non-current/current financial and other liabilities/provisions	2,841.73		1,507.08	
		(3,058.97)		4,148.49
Cash generated from operations		23,404.98		11,304.78
Income taxes paid		(4,860.05)		(142.81)
Net cash from/(used in) operating activities		18,544.93		11,161.97
(B) Cash flows from investing activities:				
Purchase of capital assets	(2,432.54)		(1,017.95)	
Sale of capital assets	12.33		11.12	
Purchase of investments in subsidiaries	-		(935.82)	
Purchase of other non-current investments	-		(40.80)	
Sale of non-current investments	9.99		-	
(Purchase)/sale of current investments (net)	4,153.81		(4,462.84)	
Loans given	(16,547.51)		(769.10)	
Repayment of loans given	1.64		758.77	
Principal receipts under sublease	1.20		1.31	
Fixed/restricted deposits with banks (placed)/realised	(17.99)		(225.71)	
Interest and guarantee commission received	63.81		132.36	
Dividend received from subsidiaries	83.45		24.00	
Dividend received from associates and joint ventures	34.64		17.03	
Dividend received from others	19.11		18.99	
Net cash from/(used in) investing activities		(14,618.06)		(6,488.64)
(C) Cash flows from financing activities:				
Proceeds from issue of equity shares (net of issue expenses)	295.81		-	
Proceeds from long-term borrowings (net of issue expenses)	518.49		9,755.53	
Repayment of long-term borrowings	(9,499.04)		(3,042.60)	
Proceeds/(repayments) of short term borrowings (net)	9,622.83		(7,636.21)	
Payment of lease obligations	(252.21)		(293.72)	
Amount received/(paid) on utilisation/cancellation of derivatives	48.97		35.52	
Repayment of Hybrid Perpetual securities	(775.00)		-	
Distribution on Hybrid Perpetual securities	(44.19)		(133.55)	
Interest paid	(1,472.68)		(1,851.06)	
Dividend paid	(3,007.08)		(1,145.92)	
Net cash from/(used in) financing activities		(4,564.10)		(4,312.01)
Net increase/(decrease) in cash and cash equivalents		(637.23)		361.32
Opening cash and cash equivalents		2,221.31		1,717.25
Closing cash and cash equivalents		1,584.08		2,078.57

(i) Significant non-cash movements in borrowings during the period include:

- (a) amortisation/effective interest rate adjustments of upfront fees ₹79.94 crore (six months ended 30.09.2020: ₹67.67 crore)
- (b) exchange loss ₹61.60 crore (six months ended 30.09.2020: loss ₹84.74 crore)
- (c) net addition to lease obligations ₹88.43 crore (six months ended 30.09.2020: ₹110.23 crore)

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Additional information pursuant to Regulation 52(4) and 54(3) of the Securities Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015, as amended as at and for the quarter/ six months ended on 30th September, 2021:

Particulars	Quarter ended on 30.09.2021	Quarter ended on 30.06.2021	Quarter ended on 30.09.2020	Six months ended on 30.09.2021	Six months ended on 30.09.2020	Financial year ended on 31.03.2021
Net debt equity ratio (Net debt / Average equity)						
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.32	0.36	0.57	0.32	0.57	0.32
Debt service coverage ratio (EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))						
2 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	18.19	14.21	3.49	15.97	1.57	3.60
Interest service coverage ratio (EBIT / (Net finance charges + Interest income from group companies))						
3 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	22.29	19.43	4.19	20.77	2.08	5.81
Current ratio (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.70	0.68	1.09	0.70	1.09	1.00
Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)						
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	23.16	*	23.16	2,651.49
Bad debts to account receivable ratio (Bad debts / Average trade receivables)						
6	-	0.00	-	0.00	-	-
Current liability ratio (Total current liabilities / Total liabilities)						
7	0.52	0.49	0.32	0.52	0.32	0.35
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets						
8	0.19	0.22	0.32	0.19	0.32	0.21
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	12.00	11.00	9.00	12.00	10.00	10.00
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)						
10	45.00	47.00	63.00	46.00	82.00	65.00
Operating EBITDA margin (%) (EBITDA / Turnover)						
11 [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments] [Turnover: Revenue from operations]	41.61	48.45	26.96	44.74	21.74	32.57
Net profit margin (%) (Net profit after tax / Turnover)						
12 [Turnover: Revenue from operations]	26.73	31.82	11.75	29.06	13.92	20.34
Debenture redemption reserve (in ₹ Crore)						
13	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity + Hybrid perpetual securities)						
14	1,09,379.71	1,00,470.33	80,729.90	1,09,379.71	80,729.90	95,185.12
Asset cover ratio (Net assets available for unsecured lenders/ Total unsecured borrowings)						
15 [Net assets available for unsecured lenders: Property plant & equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & bank balances + Other current/ Non-current assets excluding deferred tax assets - Total assets available for secured lenders/ creditors on pari passu/ exclusive charge basis under the above heads - unsecured current/ non-current liabilities - interest accrued/ payable on unsecured borrowings]	4.54	4.25	3.26	4.54	3.26	5.15
16 Outstanding redeemable preference shares (quantity and value)	Not applicable					

* Net working capital is negative



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Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2021

₹ Crore

Particulars	Quarter ended on 30.09.2021	Quarter ended on 30.06.2021	Quarter ended on 30.09.2020	Six months ended on 30.09.2021	Six months ended on 30.09.2020	Financial year ended on 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	59,394.38	52,574.34	38,248.83	1,11,968.72	63,245.83	1,53,308.39
b) Other operating revenues	888.40	797.47	691.11	1,685.87	1,168.63	2,985.79
Total revenue from operations [1(a) + 1(b)]	60,282.78	53,371.81	38,939.94	1,13,654.59	64,414.46	1,56,294.18
2 Other income	270.85	162.23	217.85	433.08	405.76	895.60
3 Total income [1 + 2]	60,553.63	53,534.04	39,157.79	1,14,087.67	64,820.22	1,57,189.78
4 Expenses						
a) Cost of materials consumed	18,132.73	16,350.05	11,319.01	34,482.78	20,414.96	46,187.96
b) Purchases of stock-in-trade	4,085.18	3,693.86	1,739.76	7,779.04	3,023.41	9,235.42
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(3,103.18)	(3,291.86)	3,297.40	(6,395.04)	4,000.73	1,516.77
d) Employee benefits expense	5,861.85	5,662.57	4,375.28	11,524.42	9,054.10	19,908.81
e) Finance costs	1,019.77	1,811.43	1,948.00	2,831.20	3,954.43	7,606.71
f) Depreciation and amortisation expense	2,288.85	2,324.54	2,325.05	4,613.39	4,499.70	9,233.64
g) Other expenses	18,850.08	14,846.64	11,995.78	33,696.72	21,169.32	48,940.96
Total expenses [4(a) to 4(g)]	47,135.28	41,397.23	37,000.28	88,532.51	66,116.65	1,42,630.27
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	13,418.35	12,136.81	2,157.51	25,555.16	(1,296.43)	14,559.51
6 Share of profit / (loss) of joint ventures & associates	185.26	122.27	73.55	307.53	88.55	327.34
7 Profit / (Loss) before exceptional items & tax [5 + 6]	13,603.61	12,259.08	2,231.06	25,862.69	(1,207.88)	14,886.85
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments	720.15	-	-	720.15	31.21	15.81
b) Provision for impairment of investments / doubtful advances	-	-	-	-	-	70.23
c) Provision for impairment of non-current assets	(40.81)	-	-	(40.81)	-	(723.41)
d) Employee separation compensation	(123.38)	(0.43)	(9.17)	(123.81)	17.98	(443.55)
e) Restructuring and other provisions	(40.00)	(181.90)	52.33	(221.90)	52.33	87.50
f) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	-	-	-	-	-	(49.74)
Total exceptional items [8(a) to 8(f)]	515.96	(182.33)	43.16	333.63	101.52	(1,043.16)
9 Profit / (Loss) before tax [7 + 8]	14,119.57	12,076.75	2,274.22	26,196.32	(1,106.36)	13,843.69
10 Tax Expense						
a) Current tax	(1,195.65)	2,436.81	794.18	1,241.16	828.08	4,288.27
b) Deferred tax	2,767.52	(128.40)	(185.03)	2,639.12	1,048.62	1,365.63
Total tax expense [10(a) + 10(b)]	1,571.87	2,308.41	609.15	3,880.28	1,876.70	5,653.90
11 Net Profit / (Loss) for the period [9 - 10]	12,547.70	9,768.34	1,665.07	22,316.04	(2,983.06)	8,189.79
12 Profit/ (Loss) for the period attributable to:						
Owners of the Company	11,918.11	8,906.95	1,565.41	20,825.06	(2,851.15)	7,490.22
Non controlling interests	629.59	861.39	99.66	1,490.98	(131.91)	699.57
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(159.85)	1,043.07	658.57	883.22	(6,138.53)	(9,062.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss	74.39	(249.03)	(123.99)	(174.64)	1,181.37	1,779.97
B (i) Items that will be reclassified to profit or loss	(664.19)	(265.01)	82.60	(929.20)	599.75	145.10
(ii) Income tax on items that will be reclassified to profit or loss	34.63	85.49	(7.70)	120.12	(15.98)	(73.97)
Total other comprehensive income	(715.02)	614.52	609.48	(100.50)	(4,373.39)	(7,211.01)
14 Total Comprehensive Income for the period [11 + 13]	11,832.68	10,382.86	2,274.55	22,215.54	(7,356.45)	978.78
15 Total comprehensive income for the period attributable to:						
Owners of the Company	11,238.25	9,526.68	2,195.43	20,764.93	(7,228.11)	281.33
Non controlling interests	594.43	856.18	79.12	1,450.61	(128.34)	697.45
16 Paid-up equity share capital [Face value ₹ 10 per share]	1,202.28	1,201.87	1,144.95	1,202.28	1,144.95	1,197.61
17 Reserves (excluding revaluation reserves) and Non controlling interest						75,535.84
18 Hybrid perpetual securities					2,275.00	775.00
19 Earnings per equity share:						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	99.16	74.24	13.23	173.42	(25.78)	63.78
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	99.08	74.13	13.23	173.22	(25.78)	63.78

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 30.09.2021	Quarter ended on 30.06.2021	Quarter ended on 30.09.2020	Six months ended on 30.09.2021	Six months ended on 30.09.2020	Financial year ended on 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	32,582.27	27,595.93	21,600.71	60,178.20	33,487.82	83,949.70
Tata Steel Long Products	1,637.37	1,687.64	1,185.86	3,325.01	1,838.96	4,749.87
Other Indian Operations	5,067.46	4,218.10	2,444.20	9,285.56	3,688.73	10,640.56
Tata Steel Europe	21,424.46	19,441.01	13,497.60	40,865.47	24,723.06	56,050.93
Other Trade Related Operations	14,465.36	11,622.41	6,241.23	26,087.77	12,022.08	29,344.16
South East Asian Operations	3,449.28	3,411.95	2,157.91	6,861.23	3,780.31	9,311.07
Rest of the World	417.44	233.14	242.14	650.58	242.14	802.09
Total	79,043.64	68,210.18	47,369.65	1,47,253.82	79,783.10	1,94,848.38
Less: Inter Segment Revenue	18,760.86	14,838.37	8,429.71	33,599.23	15,368.64	38,554.20
Total Segment Revenue from operations	60,282.78	53,371.81	38,939.94	1,13,654.59	64,414.46	1,56,294.18
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	13,557.09	13,369.52	5,823.55	26,926.61	7,280.85	27,339.69
Tata Steel Long Products	302.34	554.41	193.77	856.75	208.41	1,154.25
Other Indian Operations	797.49	289.46	288.45	1,086.95	355.30	1,150.20
Tata Steel Europe	3,340.06	1,532.72	(462.07)	4,872.78	(1,087.96)	(618.39)
Other Trade Related Operations	1,204.49	108.34	844.48	1,312.83	539.36	3,076.93
South East Asian Operations	428.22	406.96	105.13	835.18	139.29	548.87
Rest of the World	50.66	13.13	(132.97)	63.79	(208.44)	(499.51)
Total	19,680.35	16,274.54	6,660.34	35,954.89	7,226.81	32,152.04
Less: Inter Segment Eliminations	3,062.49	89.84	341.06	3,152.33	277.24	1,260.20
Total Segment Results before exceptional items, interest, tax and depreciation	16,617.86	16,184.70	6,319.28	32,802.56	6,949.57	30,891.84
Add: Finance income	109.11	88.08	111.28	197.19	208.13	508.02
Less: Finance costs	1,019.77	1,811.43	1,948.00	2,831.20	3,954.43	7,606.71
Less: Depreciation and Amortisation	2,288.85	2,324.54	2,325.05	4,613.39	4,499.70	9,233.64
Add: Share of profit / (loss) of joint ventures and associates	185.26	122.27	73.55	307.53	88.55	327.34
Profit / (Loss) before exceptional items & tax	13,603.61	12,259.08	2,231.06	25,862.69	(1,207.88)	14,886.85
Add: Exceptional items	515.96	(182.33)	43.16	333.63	101.52	(1,043.16)
Profit / (Loss) before tax	14,119.57	12,076.75	2,274.22	26,196.32	(1,106.36)	13,843.69
Less: Tax expense	1,571.87	2,308.41	609.15	3,880.28	1,876.70	5,653.90
Net Profit / (Loss) for the period	12,547.70	9,768.34	1,665.07	22,316.04	(2,983.06)	8,189.79
Segment Assets:						
Tata Steel India	1,71,504.51	1,65,824.00	1,45,618.23	1,71,504.51	1,45,618.23	1,51,017.31
Tata Steel Long Products	6,150.92	5,813.18	6,107.90	6,150.92	6,107.90	5,870.65
Other Indian Operations	14,953.51	14,640.57	9,540.02	14,953.51	9,540.02	13,564.85
Tata Steel Europe	82,874.59	79,608.15	71,786.56	82,874.59	71,786.56	73,827.18
Other Trade Related Operations	21,693.35	20,272.63	20,288.34	21,693.35	20,288.34	21,635.98
South East Asian Operations	3,764.13	5,070.82	-	3,764.13	-	4,656.49
Rest of the World	7,022.89	7,081.87	7,876.46	7,022.89	7,876.46	6,852.60
Less: Inter Segment Eliminations	51,098.21	46,171.03	19,662.73	51,098.21	19,662.73	32,037.38
Total Segment Assets	2,56,865.69	2,52,140.19	2,41,554.78	2,56,865.69	2,41,554.78	2,45,387.68
Assets held for sale	75.21	90.44	2,863.92	75.21	2,863.92	99.53
Total Assets	2,56,940.90	2,52,230.63	2,44,418.70	2,56,940.90	2,44,418.70	2,45,487.21
Segment Liabilities:						
Tata Steel India	93,511.37	98,532.25	96,542.19	93,511.37	96,542.19	88,825.47
Tata Steel Long Products	3,126.99	2,912.73	4,184.76	3,126.99	4,184.76	3,310.58
Other Indian Operations	5,591.99	5,732.42	3,562.66	5,591.99	3,562.66	4,867.92
Tata Steel Europe	47,807.61	45,490.31	44,567.82	47,807.61	44,567.82	51,725.62
Other Trade Related Operations	52,484.15	50,271.58	40,333.61	52,484.15	40,333.61	40,489.84
South East Asian Operations	720.22	2,444.57	-	720.22	-	2,288.87
Rest of the World	7,652.06	7,626.27	5,734.72	7,652.06	5,734.72	7,273.87
Less: Inter Segment Eliminations	50,177.03	45,148.68	19,340.09	50,177.03	19,340.09	30,803.41
Total Segment Liabilities	1,60,717.36	1,67,861.45	1,75,585.67	1,60,717.36	1,75,585.67	1,67,978.76
Liabilities held for sale	-	-	1,283.10	-	1,283.10	-
Total Liabilities	1,60,717.36	1,67,861.45	1,76,868.77	1,60,717.36	1,76,868.77	1,67,978.76



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Consolidated Balance Sheet as at 30th September 2021

₹ Crore

Particulars	As at	As at
	30.09.2021	31.03.2021
	Unaudited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,17,609.18	1,19,003.50
(b) Capital work-in-progress	19,825.58	18,128.74
(c) Right-of-use assets	8,867.13	9,450.95
(d) Goodwill on consolidation	4,314.06	4,344.69
(e) Other intangible assets	2,741.82	2,976.04
(f) Intangible assets under development	821.50	878.66
(g) Equity accounted investments	2,714.55	2,475.66
(h) Financial assets		
(i) Investments	1,327.53	987.38
(ii) Loans	84.43	91.93
(iii) Derivative assets	183.63	162.66
(iv) Other financial assets	411.08	459.57
(i) Retirement benefit assets	20,749.00	20,019.47
(j) Non-current tax assets	3,761.46	1,845.34
(k) Deferred tax assets	1,608.07	1,578.02
(l) Other assets	2,878.33	2,872.70
Sub-total - Non current assets	1,87,897.35	1,85,275.31
(2) Current assets		
(a) Inventories	43,042.19	33,276.38
(b) Financial assets		
(i) Investments	3,401.61	7,218.89
(ii) Trade receivables	11,651.47	9,539.84
(iii) Cash and cash equivalents	5,582.37	5,532.08
(iv) Other balances with banks	239.85	250.10
(v) Loans	8.06	5.59
(vi) Derivative assets	678.38	498.79
(vii) Other financial assets	1,425.90	1,480.10
(c) Retirement benefit assets	0.16	0.42
(d) Current tax assets	142.24	156.74
(e) Other assets	2,796.11	2,153.44
Sub-total - Current assets	68,968.34	60,112.37
(3) Assets held for sale	74.21	99.43
TOTAL - ASSETS	2,56,940.90	2,45,487.21
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,202.28	1,197.61
(b) Hybrid perpetual securities	-	775.00
(c) Other equity	90,316.18	72,266.16
Equity attributable to shareholders of the company	91,518.46	74,238.77
Non controlling interest	4,705.08	3,269.68
Sub-total - Total Equity	96,223.54	77,508.45
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	49,498.81	65,698.01
(ii) Lease Liabilities	6,137.13	6,710.78
(iii) Derivative liabilities	50.49	71.41
(iv) Other financial liabilities	817.27	522.70
(b) Provisions	4,800.85	4,691.92
(c) Retirement benefit obligations	3,796.92	3,499.79
(d) Deferred income	136.87	144.26
(e) Deferred tax liabilities	11,996.70	9,241.42
(f) Other liabilities	6,179.38	6,531.34
Sub-total - Non current liabilities	83,414.42	97,111.63
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21,444.43	14,968.97
(ii) Lease Liabilities	1,082.41	1,123.65
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	726.05	484.66
(b) Total outstanding dues of creditors other than micro and small enterprises	26,803.95	25,482.83
(iv) Derivative liabilities	291.01	510.01
(v) Other financial liabilities	9,082.01	7,802.60
(b) Provisions	2,420.76	4,725.32
(c) Retirement benefit obligations	178.37	166.84
(d) Deferred income	91.19	63.98
(e) Current tax liabilities	2,098.15	4,424.44
(f) Other liabilities	13,084.61	11,113.83
Sub-total - Current liabilities	77,302.94	70,867.13
TOTAL - EQUITY AND LIABILITIES	2,56,940.90	2,45,487.21

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Consolidated Statement of Cash Flows for the six months ended on 30th September 2021 ^(1/2)

₹ Crore

Particulars	Six months ended on 30.09.2021	Six months ended on 30.09.2020
	Unaudited	Unaudited
(A) Cash flows from operating activities:		
Profit / (Loss) before tax	26,196.32	(1,106.36)
Adjustments for:		
Depreciation and amortisation expense	4,613.39	4,499.70
Dividend income	(22.37)	(22.46)
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(41.90)	(73.91)
Exceptional (income)/expenses	(333.63)	(101.52)
(Gain)/loss on cancellation of forwards, swaps and options	(38.78)	(61.46)
Interest income and income from current investments	(197.19)	(208.15)
Finance costs	2,831.20	3,954.43
Foreign exchange (gain)/loss	891.57	(721.07)
Share of profit or loss of joint ventures and associates	(307.53)	(88.55)
Other non-cash items	(18.06)	65.03
	7,376.70	7,242.04
Operating profit before changes in non-current/current assets and liabilities	33,573.02	6,135.68
Adjustments for:		
Non-current/current financial and other assets	(4,551.61)	1,439.02
Inventories	(10,813.18)	5,016.78
Non-current/current financial and other liabilities/provisions	3,203.34	3,802.71
	(12,161.45)	10,258.51
Cash generated from operations	21,411.57	16,394.19
Income taxes paid	(5,181.07)	(234.81)
Net cash from/(used in) operating activities	16,230.50	16,159.38
(B) Cash flows from investing activities:		
Purchase of capital assets	(4,201.51)	(3,235.35)
Sale of capital assets	122.95	181.01
Purchase of non-current investments	-	(44.17)
Sale of non-current investments	14.76	-
(Purchase)/sale of current investments (net)	3,897.37	(4,501.26)
Repayment of loans given	4.77	-
Principal receipts under sublease	19.64	52.00
Fixed/restricted deposits with banks (placed)/realised	51.82	(220.16)
Interest received	80.49	144.25
Dividend received from associates and joint ventures	39.00	24.87
Dividend received from others	22.66	23.51
Acquisition of subsidiaries/undertakings	(25.97)	-
Sale of subsidiaries/undertakings ⁽ⁱ⁾	1,203.30	74.60
Net cash from/(used in) investing activities	1,229.25	(7,500.70)

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Consolidated Statement of Cash Flows for the six months ended on 30th September 2021 ^(2/2)

₹ Crore

Particulars	Six months ended on 30.09.2021		Six months ended on 30.09.2020	
	Unaudited		Unaudited	
(C) Cash flows from financing activities:				
Proceeds from issue of equity shares (net of issue expenses)	295.81		-	
Proceeds from long-term borrowings (net of issue expenses)	518.49		9,772.39	
Repayment of long-term borrowings	(19,891.35)		(3,454.94)	
Proceeds/(repayments) of short term borrowings (net)	8,545.64		(8,207.08)	
Payment of lease obligations	(596.29)		(671.26)	
Amount received/(paid) on utilisation/cancellation of derivatives	49.93		56.33	
Repayment of Hybrid Perpetual securities	(775.00)		-	
Distribution on Hybrid Perpetual securities	(44.20)		(133.56)	
Interest paid	(2,492.34)		(3,039.37)	
Dividend paid	(3,020.29)		(1,150.62)	
Net cash from/(used in) financing activities		(17,409.60)		(6,827.91)
Net increase/(decrease) in cash and cash equivalents		50.15		1,830.77
Opening cash and cash equivalents ⁽ⁱⁱ⁾		5,532.08		7,732.34
Effect of exchange rate on translation of foreign currency cash and cash equivalents		0.14		(187.05)
Closing cash and cash equivalents ⁽ⁱⁱ⁾		5,582.37		9,376.06

- (i) Includes Nil (six months ended 30.09.2020: ₹68.84 crore) received in respect of deferred consideration on disposal of subsidiary and joint venture.
- (ii) Opening cash and cash equivalents includes Nil (six months ended 30.09.2020: ₹190.38 crore) and closing cash and cash equivalents includes Nil (six months ended 30.09.2020: ₹345.39 crore) in respect of subsidiaries classified as held for sale.
- (iii) Significant non-cash movements in borrowings during the period include:
- reduction on account of subsidiaries disposed off and liquidated ₹149.00 crore (six months ended 30.09.2020: Nil)
 - exchange loss (including translation) ₹492.40 crore (six months ended 30.09.2020: loss ₹86.79 crore)
 - amortisation/effective interest rate adjustments of upfront fees ₹572.60 crore (six months ended 30.09.2020: ₹237.09 crore)
 - net addition to lease obligations ₹145.21 crore (six months ended 30.09.2020: ₹211.42 crore)



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Additional information pursuant to Regulation 52(4) and 54(3) of the Securities Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015, as amended as at and for the quarter/ six months ended on 30th September, 2021:

Particulars	Quarter ended on 30.09.2021	Quarter ended on 30.06.2021	Quarter ended on 30.09.2020	Six months ended on 30.09.2021	Six months ended on 30.09.2020	Financial year ended on 31.03.2021
Net debt equity ratio (Net debt / Average equity)						
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities + Non controlling interest]	0.79	0.91	1.34	0.79	1.34	0.98
Debt service coverage ratio (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))						
2 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	11.41	7.16	1.72	8.86	0.44	2.23
Interest service coverage ratio (EBIT / Net finance charges)						
3 [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	14.90	9.27	2.34	11.51	0.63	3.39
Current ratio (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.95	0.84	1.07	0.95	1.07	0.94
Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)						
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	29.90	*	29.90	*
Bad debts to account receivable ratio (Bad debts / Average trade receivables)	0.00	0.00	0.00	0.00	0.00	0.00
Current liability ratio (Total current liabilities / Total liabilities)	0.48	0.48	0.31	0.48	0.31	0.42
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets	0.30	0.33	0.47	0.30	0.47	0.36
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	17	17	18	17	23	21
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)	63	63	73	63	89	79
Operating EBITDA margin (%) (EBITDA / Turnover)						
11 [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments] [Turnover: Revenue from operations]	27.57	30.32	16.23	28.86	10.79	19.77
Net profit margin (%) (Net profit after tax / Turnover)						
12 [Turnover: Revenue from operations]	20.81	18.30	4.28	19.63	(4.63)	5.24
Debenture redemption reserve (in ₹ Crore)	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity + Hybrid perpetual securities)	91,518.46	80,242.14	65,065.81	91,518.46	65,065.81	74,238.77
Outstanding redeemable preference shares (quantity and value)						
						Not applicable

* Net working capital is negative



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Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on November 10, 2021 and were approved by the Board of Directors in meeting on November 11, 2021.
2. The Group has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. The Group continues to monitor the future economic conditions.
3. Exceptional item 6(a) in the standalone financial results represents profit on sale of investments to a wholly owned subsidiary of the Company.

Exceptional item 6(b) in the standalone financial results represents impairment reversal in respect of investment held in a subsidiary.

Exceptional item 6(d) in the standalone financial results and 8(e) in the consolidated financial results include provision recognised for benefits payable to the dependents of employees who lost their lives due to COVID-19.

Exceptional item 8(a) in the consolidated financial results represents profit on disposal of certain offshore subsidiaries forming part of the Group's South East Asian Operations.

Exceptional item 8(c) in the consolidated financial results represents impairment recognized in respect of receivables within the Group's European Operations.

4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
5. The Board of Directors of the Company, at its meeting held on April 25, 2019, had approved a Composite Scheme of Amalgamation of Bamnival Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with the Company. The Mumbai Bench of the National Company Law Tribunal (NCLT), through its order dated October 29, 2021 has approved the scheme.

Accordingly, the Company has accounted for the merger using the pooling of interest method retrospectively for all periods presented in the standalone results as prescribed in Ind AS 103 – “Business Combinations”. The non-controlling interest in Tata Steel BSL Limited is presented under other equity pending allotment of shares in the company to the non-controlling shareholders of Tata Steel BSL and the same is considered in both basic and diluted EPS of standalone results. The previous periods' figures in the standalone results have been accordingly restated from April 1, 2020.

The figures in the consolidated financial results for the quarter ended September 30, 2021 include the impact of the accounting adjustments in accordance with the applicable Ind AS. Bamnival Steel (including



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Tata Steel BSL) is no longer presented as a separate segment and its steel business is included in Tata Steel India segment with previous periods restated accordingly.

6. Consequent to the re-classification of South East Asian Operations from "Held for Sale" during the quarter ended 31 March 2021, results from "Continuing Operations" for the previous periods wherever applicable have been re-stated to include these businesses which were earlier presented as "Discontinued Operations".
7. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
8. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

T V Narendran
Chief Executive Officer &
Managing Director

Koushik Chatterjee
Executive Director &
Chief Financial Officer

Mumbai: November 11, 2021



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Mumbai, November 11, 2021

Tata Steel reports highest ever quarterly consolidated EBITDA; achieves investment grade metrics

Highlights:

- Consolidated adjusted EBITDA increased 12%QoQ to Rs.17,810 crores. Consolidated Profit after tax improved 28%QoQ and 7.5x YoY to Rs.12,548 crores.
- Consolidated Free Cash Flow was Rs.3,322 crores during 2QFY22 despite an increase in working capital of Rs.3,889 crores and dividend payment of Rs.3,020 crores.
- The company spent Rs.2,191 crores on capex during the quarter, work on the Pellet plant, the Cold Roll Mill complex and the 5 MTPA expansion at Kalinganagar is ongoing.
- Gross debt decreased to Rs.78,163 crores with repayments of Rs.11,424 crores in 1HFY22. Net debt declined to Rs.68,860 crores. Net debt to EBITDA improved to 1.21x¹; Net debt to equity improved to 0.79x.
- Tata Steel has achieved Investment grade credit metrics; the credit rating has been upgraded by S&P Global Ratings to 'BBB-' with stable outlook.
- India² operations –
 - Crude steel production increased by 2.2%QoQ and 3.1%YoY to 4.73 mn tons.
 - Overall deliveries increased by 11%QoQ to 4.58 mn tons despite market demand contraction amidst seasonal weakness. Sales volume to Automotive segment increased by 18%QoQ despite semiconductor shortage driven weakness in the sector.
 - Quarterly adjusted EBITDA stood at Rs.13,877 crores with 2.1%QoQ and 2.3x YoY growth; Profit after tax stood at Rs.8,843 crores.
 - Tata Steel Standalone³ registered highest ever quarterly adjusted EBITDA at Rs.13,574 crores in 2QFY22 with 4%QoQ and 2.3x YoY growth. Tata Steel Long Products registered quarterly EBITDA of Rs.302 crores.
- Revenues at Tata Steel Europe increased by 11%QoQ and 50%YoY to £2,108 million in 2QFY22. EBITDA improved 2.2x QoQ to £328 million which translates to an EBITDA per ton of £153.
- Tata Steel is pursuing the hydrogen route in IJmuiden and a detailed assessment is underway. This involves the introduction of direct reduced iron (DRI) technology which can make iron using natural gas or hydrogen, before it is converted to steel.
- Tata Steel has completed the divestments of its 100% stake in NatSteel Holdings Pte. Ltd. Singapore.
- The merger of Tata Steel BSL with Tata Steel has been approved by the hon'ble NCLT, Mumbai bench; the appointed date for the merger is 1st April 2019.

Financial Highlights:

Tata Steel Standalone numbers have been restated from April 1, 2019 to reflect Tata Steel BSL's merger into Tata Steel

Key profit & Loss account items (All figures are in Rs. Crores unless stated otherwise)	India ^{2,3}			Consolidated ^{3,4}		
	2QFY22	1QFY22	2QFY21	2QFY22	1QFY22	2QFY21
Production (mn ton) ⁵	4.73	4.63	4.59	7.77	7.88	7.25
Deliveries (mn ton)	4.58	4.15	5.05	7.39	7.11	7.93
Turnover	34,220	29,284	22,787	60,283	53,372	38,940
Reported EBITDA	13,859	13,924	6,017	16,618	16,185	6,319
Adjusted EBITDA⁶	13,877	13,595	6,017	17,810	15,892	5,527
Adjusted EBITDA (Rs. Per ton)	30,272	32,774	11,912	24,112	22,366	6,972
PBT before exceptional items	11,930	11,811	3,404	13,604	12,259	2,231
Exceptional Items (gain)/loss	145	(153)	9	(516)	182	(43)
Reported Profit after Tax	8,843	9,112	2,598	12,548	9,768	1,665

1. On trailing 12 month basis; 2. India includes Tata Steel Standalone and Tata Steel Long Products on proforma basis without inter-company eliminations; 3. Tata Steel Standalone numbers have been restated from April 1, 2019 to reflect Tata Steel BSL's merger into Tata Steel. 4. 2QFY21 figures have been restated consequent to the re-classification of South East Asia operations from "Held for Sale" to "Continuing Operations" during 4QFY21; 5. Production numbers for consolidated financials are calculated using crude steel for India, liquid steel for Europe and saleable steel for SEA; 6. Adjusted for fair value changes on account of FX rate movement on loan given to T Steel Holdings and

revaluation gain/loss on external/ internal company debts/ receivables at TS Global Holdings

Management Comments:

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

“Tata Steel has delivered strong results across key geographies in this seasonally weaker quarter. Our steel deliveries in India expanded by 11% despite a contraction in market demand which is a testament to the strength of our franchise. We continue to drive value accretive growth in our chosen segments and our performance in key segments such as auto was very robust despite the sector being impacted by the semiconductor shortage. Our European operations have also delivered robust performance underpinned by strong improvement in realizations. We are watchful of the elevated coal prices and high energy cost as key risks to margins going forward.

We took another step in our sustainability journey and commissioned 5 TPD CO₂ capture plant at Jamshedpur; first in India by a Steel company to extract CO₂ directly from Blast Furnace gas. We continue to progress on our stated goals of expanding and consolidating our operations in India. Our 5 MTPA TSK phase II expansion including the pellet plant and CRM complex is progressing well and the merger of Tata Steel BSL with Tata Steel will be completed shortly. We have recently won the high quality Gandhalpada iron ore mines which helps us achieve raw material security beyond 2030. In line with our capital allocation strategy, we recently exited our operations in Singapore through the sale of NatSteel.”

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

“Tata Steel posted its highest ever underlying quarterly performance with EBIDTA and Profit after Tax of Rs 16,618 crores and Rs 12,548 crore on the back of strong operating and market performance across all geographies including Europe. This translates into a consolidated EBIDTA Margin of 27.6% and PAT margin of 20.8% for the quarter. The operating cash flows continue to be strong despite working capital pressure due to price effect on coal price increase in recent months. We signed and closed the divestment of our 100% holding in NatSteel Holdings in this quarter to realise around Rs.1,200 crore that resulted in a realised gain of Rs 720 crores for the quarter.

As part of our enterprise strategy, we continue to deploy the free cash flows for de-leveraging the balance sheet with Rs.11,424 crore of debt repayment in the first half of the current financial year and are targeting additional, aggressive deleveraging in the second half as well. The financial metrics of the company are now at investment grade levels and we are happy to note that the Standard & Poor has upgraded Tata Steel to investment grade level of BBB-.”

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.

About Tata Steel

Tata Steel group is among the top global steel companies with an annual crude steel capacity of 33 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 \$21.06 billion in the financial year ending March 31, 2021.

A Great Place to Work-Certified™ organisation, Tata Steel Ltd., together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 65,000. Tata Steel has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked amongst top 5 steel companies in the DJSI Corporate Sustainability Assessment since 2016. Besides being a member of ResponsibleSteel™ and worldsteel's Climate Action Programme, Tata Steel

has won several awards and recognitions including the World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalinganagar and IJmuiden Plants, and Prime Minister's Trophy for the best performing integrated steel plant for 2016-17. The Company, ranked as India's most valuable Metals & Mining brand by Brand Finance, featured amongst CII Top 25 innovative Indian Companies in 2020, received rating of 'A-' (leadership band) from CDP for its Climate Change disclosure and Supply Chain disclosure, Steel Sustainability Champion 2020 recognition from worldsteel, 'Most Ethical Company' award 2021 from Ethisphere Institute, Best Risk Management Framework & Systems Award (2020) from CNBC TV-18, and Award for Excellence in Financial Reporting FY20 from ICAI, among several others.

To know more, visit www.tatasteel.com and www.wealsomaketomorrow.com.

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