



TML: 4361: 2022

Date: October 17, 2022

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
Maharashtra, India.  
**Scrip Code: 513434**

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: TATAMETALI**

Dear Madam, Sirs,

**Sub: Outcome of Board Meeting**

This has reference to our letter dated October 08, 2022.

The Board of Directors of Tata Metaliks Limited ('the Company') at its meeting held today, i.e., October 17, 2022, *inter-alia*, approved the audited Financial Results of the Company for the quarter and half year ended September 30, 2022.

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

The meeting commenced at 03:00 p.m. (IST) and concluded at 06:30 p.m. (IST).

The above announcements are also being made available on the website of the Company [www.tatametaliks.com](http://www.tatametaliks.com).

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

This is for your information and records.

Yours faithfully,

**Tata Metaliks Limited**

**Avishek Ghosh**

Company Secretary and Compliance Officer

Encl.: as above

**TATA METALIKS LIMITED**

Tata Centre 43 J. L. Nehru Road Kolkata 700 071 India  
Tel 91 33 6613 4200 Fax 91 33 2288 4372 e-mail: [tml@tatametaliks.co.in](mailto:tml@tatametaliks.co.in)  
CIN L27310WB1990PLC050000

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors  
Tata Metaliks Limited  
Tata Centre, 10th Floor  
43, J. L. Nehru Road  
Kolkata – 700071

### Report on the Audit of the Financial Results

#### Opinion

1. We have audited the accompanying quarterly financial results of Tata Metaliks Limited (hereinafter referred to as “the Company”) for the quarter ended September 30, 2022 and the year to date results for the period from April 1, 2022 to September 30, 2022, attached herewith, 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 “financial results”) which are included in the accompanying ‘Statement of Audited Financial Results for the Quarter and Six Months ended September 30, 2022, Audited Statement of Assets and Liabilities as on September 30, 2022 and Audited Statement of Cash Flows for the Six Months ended September 30, 2022’ (the “Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 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, the financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 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, 2022 as well as the year to date results for the period from April 1, 2022 to September 30, 2022, and also the Statement of Assets and Liabilities as at September 30, 2022 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 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 is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Financial Results

4. These 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 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the 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.

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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, 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/E300009 (ICAI registration number before conversion was 304026E)



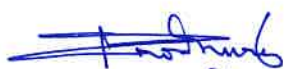
# Price Waterhouse & Co Chartered Accountants LLP

6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the 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 financial results.
8. 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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

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



Pinaki Chowdhury  
Partner  
Membership Number: 057572  
UDIN: 22057572AZYGTZ8310

Kolkata  
October 17, 2022



**TATA METALIKS LIMITED**

Registered Office: TATA Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata - 700 071

CIN L27310WB1990PLC050000

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022**

Sr. No	Particulars	3 months	3 months	3 months	6 months	6 months	(Rs. in lakhs)
		Ended 30.09.2022 Audited	Ended 30.06.2022 Audited	Ended 30.09.2021 Audited	Ended 30.09.2022 Audited	Ended 30.09.2021 Audited	Year Ended 31.03.2022 Audited
1.	Revenue from Operations	87,698	66,637	64,484	154,335	124,781	274,553
2.	Other Income	479	298	312	777	660	1,665
3.	<b>Total Income</b>	<b>88,177</b>	<b>66,935</b>	<b>64,796</b>	<b>155,112</b>	<b>125,441</b>	<b>276,218</b>
4.	Expenses:						
a)	Cost of materials consumed	63,449	53,092	39,392	116,541	71,732	169,660
b)	Changes in inventories of finished goods and work-in-progress	(674)	(7,315)	(593)	(7,889)	(2,739)	963
c)	Employee benefits expense	3,831	3,757	3,525	7,688	7,015	14,552
d)	Finance costs	700	703	596	1,403	1,197	2,450
e)	Depreciation and amortisation expense	1,858	1,835	1,594	3,693	3,209	8,169
f)	Other expenses	17,000	14,680	12,181	31,680	23,443	51,575
	<b>Total expenses</b>	<b>86,164</b>	<b>66,762</b>	<b>56,685</b>	<b>152,926</b>	<b>103,857</b>	<b>245,369</b>
5.	<b>Profit before exceptional items &amp; tax (3-4)</b>	<b>2,013</b>	<b>173</b>	<b>8,101</b>	<b>2,186</b>	<b>21,584</b>	<b>30,849</b>
6.	Exceptional Items:						
a)	Profit on sale of land (refer note 3)	-	-	-	-	-	3,083
7.	<b>Profit before tax (5 + 6)</b>	<b>2,013</b>	<b>173</b>	<b>8,101</b>	<b>2,186</b>	<b>21,584</b>	<b>33,932</b>
8.	Tax expense:						
a)	Current tax: current year	383	32	2,332	415	5,817	7,519
b)	Current tax: earlier year	-	-	-	-	-	133
c)	Deferred tax	201	19	287	220	795	2,474
	<b>Total tax expense</b>	<b>584</b>	<b>51</b>	<b>2,619</b>	<b>635</b>	<b>6,612</b>	<b>10,126</b>
9.	<b>Profit/(loss) for the period/ year from continuing operations (7-8)</b>	<b>1,429</b>	<b>122</b>	<b>5,482</b>	<b>1,551</b>	<b>14,972</b>	<b>23,806</b>
10.	Loss for the period/ year from discontinued operations	-	-	(20)	-	(38)	(61)
11.	<b>Profit/(loss) for the period/ year (9+10)</b>	<b>1,429</b>	<b>122</b>	<b>5,462</b>	<b>1,551</b>	<b>14,934</b>	<b>23,745</b>
12.	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss	54	55	2	108	5	61
(ii)	Income tax on above	(19)	(19)	(1)	(38)	(2)	(21)
13.	<b>Total Comprehensive Income for the period/ year (11+12)</b>	<b>1,464</b>	<b>158</b>	<b>5,463</b>	<b>1,622</b>	<b>14,937</b>	<b>23,785</b>
14.	Paid-up equity share capital (Face value Rs.10/- per share)	3,158	3,158	3,158	3,158	3,158	3,158
15.	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	149,369
16.	Earnings per equity share (for continuing operations):						
(1)	Basic (Face Value Rs. 10 each) (*not annualised)	4.52*	0.39*	17.36*	4.91*	47.41*	75.39
(2)	Diluted (Face Value Rs. 10 each) (*not annualised)	4.52*	0.39*	17.36*	4.91*	47.41*	75.38
17.	Earnings per equity share (for discontinued operations):						
(1)	Basic (Face Value Rs. 10 each) (*not annualised)	-	-	(0.06)*	-	(0.12)*	(0.19)
(2)	Diluted (Face Value Rs. 10 each) (*not annualised)	-	-	(0.06)*	-	(0.12)*	(0.19)
18.	Earnings per equity share (for discontinued and continuing operations):						
(1)	Basic (Face Value Rs. 10 each) (*not annualised)	4.52*	0.39*	17.30*	4.91*	47.29*	75.20
(2)	Diluted (Face Value Rs. 10 each) (*not annualised)	4.52*	0.39*	17.30*	4.91*	47.28*	75.20



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**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2022**

(Rs. in lakhs)

Particulars		As at 30.09.2022 Audited	As at 31.03.2022 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	82,373	84,207
	(b) Right of use assets	16,442	16,120
	(c) Capital work-in-progress	31,891	23,306
	(d) Intangible Assets	118	155
	(e) Financial Assets		
	(i) Investments	1	1
	(ii) Other Financial Assets	38	-
	(f) Non Current Tax Assets (Net)	2,796	851
	(g) Other Non Current Assets	1,830	2,102
	<b>Sub-total- Non-current assets</b>	<b>134,589</b>	<b>126,742</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	63,579	47,739
	(b) Financial Assets		
	(i) Investments	2,500	6,030
	(ii) Loans	10,000	15,000
	(iii) Trade receivables	21,523	21,101
	(iv) Cash and Cash equivalents	1,828	7,377
	(v) Other balances with banks	6,282	5,319
	(vi) Other Financial Assets	1,773	2,325
	(c) Other Current Assets	3,058	3,285
	<b>Sub-total- Current assets</b>	<b>108,341</b>	<b>108,176</b>
	<b>TOTAL- ASSETS</b>	<b>243,930</b>	<b>234,918</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share capital	3,158	3,158
	(b) Other Equity	148,465	149,369
	<b>Sub-total- Total equity</b>	<b>151,623</b>	<b>152,527</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	13,595	14,024
	(b) Provisions	2,049	2,004
	(c) Deferred tax liabilities (Net)	5,755	5,502
	<b>Sub-total- Non-current liabilities</b>	<b>21,399</b>	<b>21,530</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	852	814
	(ii) Trade payables		
	- outstanding dues of micro enterprises and small enterprises	32	26
	- outstanding dues of creditors other than micro enterprises and small enterprises	54,863	44,711
	(iii) Other Financial Liabilities	4,392	4,429
	(b) Provisions	1,215	1,471
	(c) Current Tax Liabilities (Net)	429	429
	(d) Other current liabilities	9,025	8,981
	<b>Sub-total- Current liabilities</b>	<b>70,908</b>	<b>60,861</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>243,930</b>	<b>234,918</b>



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**AUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022**

(Rs. in lakhs)

Sr. No	Particulars	6 months ended 30.09.2022	6 months ended 30.09.2021	Year ended 31.03.2022
<b>A.</b>	<b>Cash Flows from Operating activities:</b>			
	Profit before tax (including Loss on discontinued operations)	2,186	21,546	33,871
	Adjustments for:			
	Finance Costs	1,403	1,197	2,450
	Depreciation and amortisation expense	3,693	3,209	6,169
	Interest Income from financial assets at amortised cost	(643)	(480)	(1,071)
	Dividend Income on investment carried at fair value through profit or loss	(45)	(27)	(83)
	(Gain)/Loss on cancellation of forward contracts	8	48	47
	(Gain) on disposal of Property, Plant and Equipment	-	(2)	(156)
	(Gain) on disposal of Land	-	-	(3,083)
	Other Non - cash items	19	(63)	(137)
	Operating profit before working capital changes	6,622	25,428	38,007
	Adjustment for working capital			
	Inventories	(15,840)	(16,567)	(6,869)
	Non-Current/Current financial and non-financial Assets	478	7,588	2,870
	Non-Current/Current financial and non-financial liabilities/provisions	9,139	8,990	18,890
	Cash generated from operations	399	25,449	62,898
	Income Taxes paid	(2,365)	(2,907)	(5,868)
	<b>Net cash (used in) / generated from operating activities</b>	<b>(1,966)</b>	<b>22,542</b>	<b>47,030</b>
<b>B.</b>	<b>Cash Flows from Investing activities:</b>			
	Interest income received	668	546	996
	Dividend Income on investment carried at fair value through profit or loss	45	27	83
	Fixed deposit placed with banks (net)	38	(50)	(5,101)
	Payments for property, plant and equipment, capital work -in-progress, other intangible assets and right of use assets	(8,531)	(14,947)	(32,461)
	Repayment of Inter Corporate Loan given	5,000	-	-
	Proceeds on disposal of property, plant and equipment	-	12	171
	Proceeds on disposal of Land	-	-	4,270
	Net Proceeds/ (payment) from/ for sale/purchase of investments	3,530	-	(6,030)
	<b>Net Cash (used in) / generated from Investing activities</b>	<b>750</b>	<b>(14,412)</b>	<b>(38,072)</b>
<b>C.</b>	<b>Cash Flows from Financing activities:</b>			
	Proceeds from short term borrowings	6,715	2,000	6,582
	Repayment of short term borrowings	(6,921)	(3,000)	(7,584)
	Principal elements of lease payment	(392)	(403)	(850)
	Interest and other borrowing costs paid	(1,403)	(1,197)	(2,450)
	Dividend paid	(2,525)	(1,263)	(1,263)
	Gain/ (Loss) on cancellation of forward contracts	(9)	(48)	(47)
	<b>Net cash (used in) financing activities</b>	<b>(4,535)</b>	<b>(3,911)</b>	<b>(5,612)</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(5,751)</b>	<b>4,219</b>	<b>3,346</b>
	Cash and cash equivalents as at 1 April	7,377	4,031	4,031
	<b>Cash and cash equivalents as at Period/Year end</b>	<b>1,626</b>	<b>8,250</b>	<b>7,377</b>



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**SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES**

(Rs. in lakhs)

Particulars	3 months Ended 30.09.2022 Audited	3 months Ended 30.06.2022 Audited	3 months Ended 30.09.2021 Audited	6 months Ended 30.09.2022 Audited	6 months Ended 30.09.2021 Audited	Year Ended 31.03.2022 Audited
<b>1 Segment Revenue</b>						
Pig Iron	71,133	59,709	53,865	130,842	105,808	223,442
Ductile Iron Pipe	44,733	27,766	24,521	72,499	47,075	116,601
Total	115,866	87,475	78,386	203,341	152,884	340,043
Less: Inter Segment Revenue	(28,168)	(20,838)	(13,902)	(49,006)	(28,103)	(65,490)
Revenue from Operations	87,698	66,637	64,484	154,335	124,781	274,553
<b>2 Segment Results</b>						
Pig Iron	142	270	6,166	412	19,534	24,619
Ductile Iron Pipe	2,327	342	2,310	2,669	2,851	7,563
Total Segment results before Interest and tax	2,469	612	8,476	3,081	22,385	32,382
Add: Exceptional item	-	-	-	-	-	3,083
Add: Finance Income	244	264	221	508	396	917
Less: Finance Costs	(700)	(703)	(596)	(1,403)	(1,197)	(2,450)
Profit/(Loss) before tax	2,013	173	8,101	2,186	21,584	33,932
Tax Expenses	584	51	2,619	635	6,612	10,126
Profit/(Loss) for the period/ year from continuing operations	1,429	122	5,482	1,551	14,972	23,806
Loss for the period/ year from discontinued operations	-	-	(20)	-	(38)	(61)
Profit for the period/ year from discontinued and continuing operations	1,429	122	5,462	1,551	14,934	23,745
Other comprehensive income (net of tax)	35	36	1	71	3	40
Total Comprehensive income for the period/ year	1,464	158	5,463	1,622	14,937	23,785
<b>3 Segment Assets</b>						
Pig Iron	113,966	112,953	114,602	113,966	114,602	105,154
Ductile Iron Pipe	107,328	101,041	72,350	107,328	72,350	94,952
Unallocable	22,636	23,681	24,375	22,636	24,375	34,812
Total	243,930	237,675	211,327	243,930	211,327	234,918
<b>4 Segment Liabilities:</b>						
Pig Iron	66,325	55,356	47,881	66,325	47,881	56,466
Ductile Iron Pipe	19,578	16,574	14,264	19,578	14,264	19,772
Unallocable	6,404	13,060	5,503	6,404	5,503	6,153
Total	92,307	84,990	67,647	92,307	67,647	82,391

**Notes:**

- The above results were reviewed by the Audit Committee on October 17, 2022 and approved by the Board of Directors at its meeting held on October 17, 2022.
- The Board of Directors of the Company and Tata Steel Limited ("the Parent Company") approved the Scheme for Amalgamation of the Company into the Parent Company at their respective meetings held on September 22, 2022. The Board of Directors recommended exchange ratio of 79 fully paid-up equity shares of Rs. 1 each of the Parent Company for every 10 fully paid-up equity shares of Rs. 10 each held in the Company. The Company has submitted the scheme of amalgamation to Stock Exchanges on October 11, 2022. Further, the Board of Directors of the Company approved withdrawal of the Scheme of Amalgamation of the Company into Tata Steel Long Products Limited, owing to significant changes in underlying business conditions of both the companies resulting in dilution of the inherent benefits which were initially envisaged.
- Exceptional item represents profit on sale of land, at Rudi, which was not in use pursuant to discontinued operation in earlier year.

Place: Kolkata

Date: October 17, 2022



For and on behalf of Board of Directors

Sandeep Kumar

Managing Director  
DIN: 02138274

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CIN L27310WB1990PLC050000





**Tata Metaliks Limited reports Financial Results for the quarter and six month ended September 30, 2022**

**Achieved topline growth of 32% Q-o-Q and 36% Y-o-Y**

**Kolkata, October 17, 2022:** Tata Metaliks Limited ("TML") declared its Financial Results today, for the second quarter ended September 30, 2022. The company recorded **Revenue from Operations** of Rs 877 Crores and PBT of Rs 20.13 Crores, during the said quarter.

After a weak performance in Q1, there has been a significant improvement in all round operational performance including much higher deliveries. Revenue for the quarter saw an increase of ~32% Q-o-Q while the increase was 36% over Q2 FY'22. This was driven by higher sales volume of both Pig Iron (PI) and Ductile Iron (DI) Pipe by ~23% and ~52% respectively despite the disruption for 4-5 days due to rail & road agitation in Kharagpur.

Highlights are:

- Stable and improved plant performance resulting in higher hot metal production q-o-q by ~25%. DI Pipe production also increased q-o-q by ~40% as additional volumes became available with the ramping up of the new DI Pipe plant that was formally inaugurated by the Hon'ble Chief Minister of West Bengal in Sep'22.
- Realisation of PI saw a q-o-q drop of ~11% due to oversupply in domestic market as a result of virtual stoppage of exports post imposition of export duty on PI @ 15% from May-22. Realisation of DI Pipe, on the other hand, increased by ~3% compared to Q1.

**Managing Director's Comments**

Mr. Sandeep Kumar, Managing Director of Tata Metaliks said: *"The Company has been able to bounce back after a weak performance in Q1, with both PI and DIP business delivering much higher volumes than Q1. The new DI Pipe plant has been ramping up well and higher volumes are expected to come from it in Q3.*

*Pig Iron market demand is expected to continue to be under pressure due to oversupply in domestic market although post festive season, demand and utilization levels are expected to be better from Nov'22. Coal price (FOB Australia) is likely to remain range bound with possibility of marginal uptick in Q3 as indicated by trend of Coal futures.*

*The demand outlook for DI Pipes for H2 is robust in line with the Govt's increased outlay through Jal Jeevan Mission for providing drinking water to the population. H2 is traditionally a much better period for DI pipe with demand picking up and will be supported by additional volumes from the new DI Pipe plant."*

**TATA METALIKS LIMITED**

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**Performance Highlights:**

*Figures in Rs. Crore unless specified*

FY'22	H1 FY'22	H1 FY'23		Q2 FY'23	Q1 FY'23	Q2 FY'22
341	180	151	Pig Iron Sales (kt)	83	68	91
237	102	115	DI Pipe Sales (kt)	70	46	52
394.68	259.90	72.82	EBITDA	45.71	27.11	102.91
61.69	32.09	36.93	Depreciation	18.58	18.35	15.94
24.50	11.97	14.03	Finance Costs	7.00	7.03	5.96
308.49	215.84	21.86	PBT before Exceptional Item	20.13	1.73	81.01
30.83	-	-	Exceptional Item	-	-	-
339.32	215.84	21.86	PBT	20.13	1.73	81.01
237.45	149.34	15.51	PAT	14.29	1.22	54.62
75.20	47.29	4.91	Earnings per Share – Basic (Rs.)	4.52	0.39	17.30
75.20	47.29	4.91	Earnings per Share – Diluted (Rs.)	4.52	0.39	17.30

Tata Metaliks Limited is a subsidiary of Tata Steel which started its commercial production in 1994. It has its manufacturing facilities at Kharagpur, West Bengal, India which produces Pig Iron and Ductile Iron pipes. The plant annually produces around 600,000 tonnes of hot metal, out of which over 200,000 tonnes is converted into DI Pipes and the rest into Pig Iron.

**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.

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