



January 24, 2024

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

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

Dear Sir, Madam,

Re: Outcome of Board Meeting of Tata Steel Limited

This has reference to our letter dated January 16, 2024.

The Board of Directors of Tata Steel Limited ('Company') at its meeting held today i.e., Wednesday, January 24, 2024, *inter alia*, transacted the following business:

(a) Financial Results:

Approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023. The financial information as required to be provided in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') forms part of the Financial Results.

A copy of the said Results together with the Auditors' Report for the quarter and nine months ended December 31, 2023, are enclosed herewith.

(b) Issuance of shares in terms of the sanctioned Scheme of Amalgamation:

In terms of the Scheme of Amalgamation amongst Tata Steel Limited and Tata Metaliks Limited ('TML') and their respective shareholders as approved and sanctioned by the Hon'ble National Company Law Tribunal, Kolkata bench vide Order dated December 21, 2023 and the Hon'ble National Company Law Tribunal, Mumbai bench vide Order dated January 11, 2024, the Board of Directors of the Company, has approved the issuance of up to 9,97,01,239 fully paid-up equity shares of ₹1/- each, in the ratio of 79 fully paid-up equity shares of Tata Steel Limited of face value ₹1/- each for every 10 fully paid-up equity shares of TML of face value ₹10/- each, to the eligible shareholders of TML as on the Record Date approved in accordance with the Scheme of Amalgamation. In accordance with the Scheme of Amalgamation, Tuesday, February 6, 2024, has been fixed as the Record Date to determine the eligible shareholders of TML who will receive fully paid-up equity shares of Tata Steel Limited as per the share exchange ratio.

TATA STEEL LIMITED

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



The Board meeting commenced at 2:30 p.m. (IST) and concluded at 6.35 p.m. (IST).

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

This disclosure is made in compliance with Regulation 30 read with Regulation 51 and 52 of SEBI LODR, as amended.

This is for your information and records.

Thanking you.

Yours faithfully,
Tata Steel Limited

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

Encl.: As above

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Steel Limited,
Bombay House,
24, Horni 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 December 31, 2023 and the year to date results for the period from April 1, 2023 to December 31, 2023, attached herewith (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/nine months ended on 31st December 2023' ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 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 December 31, 2023 as well as the year to date results for the period from April 1, 2023 to December 31, 2023.

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"). 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 is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 2 to the Statement in respect of Schemes of Amalgamation between the Company and its subsidiaries, namely Tata Steel Mining Limited with effect from the appointed date of April 1, 2023 and Tata Steel Long Products Limited, The Tinplate Company of India Limited, Tata Metaliks Limited and S & T Mining Company Limited with effect from the appointed date of April 1, 2022 ("the Schemes") as approved by the National Company Law Tribunal. These Schemes have been

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804/07

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 number: 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

accounted for in the Statement in accordance with the accounting treatment specified in the Schemes, that is Ind AS 103- Business Combinations, which is the beginning of the preceding period. Accordingly, figures for the quarter and nine months ended December 31, 2022, year ended March 31, 2023 and quarter ended September 30, 2023, have been restated to give effect to the aforesaid amalgamations.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. These quarterly Standalone Financial Results as well as the year to date 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 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 read with Regulation 63 of the Listing Regulations, 2015. 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 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.



Price Waterhouse & Co Chartered Accountants LLP

- 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 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.

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



Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 24100332BKGFE2686
Mumbai
January 24, 2024

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/(loss) after tax and total comprehensive income of its jointly controlled entities and associate companies (refer paragraph 4 below) for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/nine months ended 31st December 2023' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled 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.

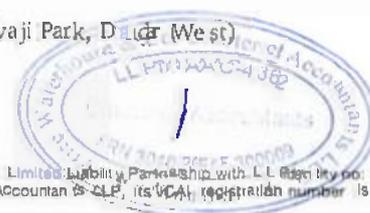
4. The Statement includes the results of the entities listed in Annexure A.
5. We refer to Note 5 to the consolidated unaudited financial results. Our conclusion is modified in respect of the following matter that has been communicated to us by the auditors of Tata Steel Europe Limited, a step-down subsidiary of the Parent Company, vide their review report dated January 24, 2024 on the financial information for the period ended December 31, 2023:

"On 15 September 2023, Tata Steel announced a joint agreement with the UK Government on a proposal to invest in an Electric Arc Furnace in Tata Steel UK Limited. The proposal is subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions. As at 31 December 2023, Tata Steel Europe Limited has recognised an impairment charge of Rs. 3,374.98 crores [equivalent to £326m] against certain assets that are currently scheduled to be mothballed or closed in 2024 and booked an associated restructuring provision of Rs. 2,432.89 crores [equivalent to £235m] to reflect primarily future redundancies as a result of the announcement. Based on information provided to us by management, the recognition

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, D. Cdr. (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804/ 07

Registered office and Head office: Plt. 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 L.L. Entity 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

criteria had not been achieved regarding the restructuring provision of Rs. 2,432.89 crores [equivalent to £235m] as at 31 December 2023 in accordance with relevant accounting standards. In addition, the impairment charge on the assets that are currently scheduled for closure in 2024 was overstated by Rs.1,242.33 crores [equivalent to £120m] as Tata Steel Europe Limited will continue to receive economic benefit from certain assets in the short term which therefore should not have been impaired under relevant accounting standards. The net impact to the income statement is an additional charge of Rs.3,675.22 crores [equivalent to £355m] of reported loss for the period, in the nine months period to 31 December 2023."

6. 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 other auditors referred to in paragraph 8 below, except for the effects of the matter set out in paragraph 5 above, 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 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We refer to Note 5 to the consolidated unaudited financial results. Our conclusion is not modified in respect of the following Emphasis of Matter that has been communicated to us by the auditors of Tata Steel Europe Limited, a step-down subsidiary of the Parent Company, vide their review report dated January 24, 2024 on the financial information for the period ended December 31, 2023:

"Without further modifying our conclusion on the interim financial information, we have considered the adequacy of the disclosure concerning the entity's ability to continue as a going concern. Tata Steel Europe Limited, via its UK business, has entered into a proposal with the UK Government to invest in an Electric Arc Furnace. As part of this agreement the UK company will receive a government grant of up to Rs. 5,303.49 crores [equivalent to £500m] along with a commitment from Tata Steel Limited to inject equity of at least Rs. 10,606.97 crores [equivalent to £1,000m]. Whilst both Tata Steel Limited and the UK Government have signed a term sheet setting out the details, the proposal is currently non-binding until the time that all relevant regulatory approvals, information and consultation processes and the finalisation of detailed terms and conditions have been completed. The UK business has also received a letter of support from TS Global Holdings Pte Ltd to either refinance or repay its Revolving Credit Facility and uncommitted facilities due to expire on or before June 2024. TS Global Procurement Pte Ltd has also provided a letter of support to the UK business for access to Rs. 3,182.09 crores [equivalent to £300m] of additional working capital. These letters state that they represent present policy, are given by way of comfort only and are not to be construed as constituting a promise as to the future conduct of the entities or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited will be made available. These conditions, along with the other matters explained in the interim financial information, indicate the existence of a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern. The interim financial information does not include the adjustments that would result if the entity was unable to continue as a going concern."

8. 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 revenues of Rs. 20,488.95 crores and Rs. 65,446.24 crores, total net (loss) after tax of Rs. (4,465.84) crores and Rs. (17,148.28) crores and total comprehensive income of Rs. (3,651.58) crores and Rs. (20,215.75) crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results. The interim financial statements / special purpose financial information of these subsidiaries also include their step-down associate companies and jointly controlled entities constituting Rs. 10.77 crores and Rs. 37.80 crores of the Group's share of total comprehensive income for the quarter ended December 31, 2023 and for the period from April 1, 2023 to



Price Waterhouse & Co Chartered Accountants LLP

December 31, 2023 respectively. The consolidated unaudited financial results also includes the Group's share of total comprehensive income (comprising profit and other comprehensive income) Rs. 7.03 crores and Rs. 24.45 crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, whose interim financial statements/special purpose financial information have not been reviewed by us. These interim financial statements/special purpose financial information have been audited/reviewed by other auditors and their reports vide which they have issued an unmodified opinion/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, associate companies 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.

9. 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 revenue of Rs. 478.54 crores and Rs. 1,210.88 crores, total net profit after tax of Rs. 87.21 crores and Rs. 93.57 crores and total comprehensive income of Rs. 111.79 crores and Rs. 189.91 crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, 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. 22.35 crores and Rs. 45.55 crores and total comprehensive income of Rs. 42.04 crores and Rs. 81.27 crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of four associate companies and six 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.
10. In the case of one subsidiary, four associate companies and one jointly controlled entity, the interim financial statements/special purpose financial information for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 is 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 associate companies and jointly controlled entities for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 have not been included in the consolidated unaudited financial results. In our opinion and 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.

Our opinion on the consolidated unaudited financial results is not modified in respect of the matters set out in paragraphs 8, 9 and 10 above.

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



Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 24100332BKGFN6845
Mumbai
January 24, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
A.	Subsidiaries (Direct)
1	ABJ A Investment Co Pte. Ltd.
2	Indian Steel & Wire Products Ltd.
3	Tata Steel Utilities and Infrastructure Services Limited
4	Mohar Export Services Pvt Ltd
5	Rujuvalika Investments Limited
6	Tata Korf Engineering Services Ltd. *
7	Tata Metaliks Limited @
8	Neelachal Ispat Nigam Limited
9	T Steel Holdings Pte. Ltd.
10	Tata Steel Downstream Products Limited
11	Tata Steel Advanced Materials Limited
12	The Tinsplate Company of India Limited @
13	Tata Steel Foundation
14	Jamshedpur Football and Sporting Private Limited
15	Bhubaneswar Power Private Limited
16	Angul Energy Limited
17	Tata Steel Support Services Limited
18	Bhushan Steel (South) Ltd.
19	Tata Steel Technical Services Limited
20	Bhushan Steel (Australia) PTY Ltd.
21	Creative Port Development Private Limited
22	Medica TS Hospital Pvt. Ltd.

B.	Subsidiaries (Indirect)
1	Haldia Water Management Limited
2	Tata Steel Business Delivery Centre Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Cerammat Private Limited
7	Tata Steel TABB Limited
8	TS Global Holdings Pte Ltd.
9	Orchid Netherlands (No.1) B.V.
10	The Siam Industrial Wire Company Ltd.
11	TSN Wires Co., Ltd.
12	Tata Steel Europe Limited
13	Apollo Metals Limited
14	00030028 Limited (Formerly British Steel Corporation Limited)
15	British Steel Directors (Nominees) Limited
16	CV Benine
17	Catnic GmbH
18	Catnic Limited
19	Tata Steel Mexico SA de CV
20	Cogent Power Limited
21	Corbeil Les Rives SCI
22	Corby (Northants) & District Water Company Limited
23	Corus CNBV Investments
24	Corus Engineering Steels (UK) Limited
25	Corus Engineering Steels Limited
26	Corus Group Limited
27	Corus Holdings Limited



Price Waterhouse & Co Chartered Accountants LLP

B.	Subsidiaries (Indirect)
28	Corus International (Overseas Holdings) Limited
29	Corus International Limited
30	Corus International Romania SRL.
31	Corus Investments Limited
32	Corus Ireland Limited
33	Corus Liaison Services (India) Limited
34	Corus Management Limited
35	Corus Property
36	Corus UK Healthcare Trustee Limited
37	Crucible Insurance Company Limited
38	Degels GmbH
39	Demka B.V.
40	00026466 Limited (Formerly known as Firsteel Group Limited)
41	Fischer Profil GmbH
42	Gamble Simms Metals Limited
43	H E Samson Limited
44	Hadfields Holdings Limited
45	Halmstad Steel Service Centre AB
46	Hille & Muller GmbH
47	Hille & Muller USA Inc.
48	Hoogovens USA Inc.
49	Huizenbezit "Breesaap" B.V.
50	Layde Steel S.L.
51	London Works Steel Company Limited
52	Montana Bausysteme AG
53	Naantali Steel Service Centre OY
54	Norsk Stal Tynnplater AS
55	Norsk Stal Tynnplater AB
56	Orb Electrical Steels Limited
57	Oremco Inc.
58	Rafferty-Brown Steel Co Inc Of Conn.
59	S A B Profiel B.V.
60	S A B Profil GmbH
61	Service Center Gelsenkirchen GmbH
62	Service Centre Maastricht B.V.
63	Societe Europeenne De Galvanisation (Segal) Sa
64	Surahammar Bruks AB
65	Swinden Housing Association Limited
66	Tata Steel Belgium Packaging Steels N.V.
67	Tata Steel Belgium Services N.V.
68	Tata Steel France Holdings SAS
69	Tata Steel Germany GmbH
70	Tata Steel IJmuiden BV
71	Tata Steel International (Americas) Holdings Inc
72	Tata Steel International (Americas) Inc
73	Tata Steel International (Czech Republic) S.R.O
74	Tata Steel International (France) SAS
75	Tata Steel International (Germany) GmbH
76	Tata Steel International (South America) Representações LTDA
77	Tata Steel International (Italia) SRL
78	Tata Steel International (Middle East) FZE
79	Tata Steel International (Nigeria) Ltd.
80	Tata Steel International (Poland) sp Zoo
81	Tata Steel International (Sweden) AB



Price Waterhouse & Co Chartered Accountants LLP

B.	Subsidiaries (Indirect)
82	Tata Steel International (India) Limited
83	Tata Steel International Iberica SA
84	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
85	Tata Steel Maubeuge SAS
86	Tata Steel Nederland BV
87	Tata Steel Nederland Consulting & Technical Services BV
88	Tata Steel Nederland Services BV
89	Tata Steel Nederland Technology BV
90	Tata Steel Nederland Tubes BV
91	Tata Steel Netherlands Holdings B.V.
92	Tata Steel Norway Byggsystemer A/S
93	Tata Steel UK Consulting Limited
94	Tata Steel UK Holdings Limited
95	Tata Steel UK Limited
96	Tata Steel USA Inc.
97	The Newport And South Wales Tube Company Limited
98	Thomas Processing Company
99	Thomas Steel Strip Corp.
100	TS South Africa Sales Office Proprietary Limited
101	Tulip UK Holdings (No.2) Limited
102	Tulip UK Holdings (No.3) Limited
103	UK Steel Enterprise Limited
104	Unitol SAS
105	Fischer Profil Produktions -und-Vertriebs - GmbH
106	Al Rimal Mining LLC
107	TSMUK Limited
108	Tata Steel Minerals Canada Limited
109	TS Canada Capital Ltd
110	Tata Steel International (Shanghai) Ltd.
111	Tata Steel (Thailand) Public Company Ltd.
112	Tata Steel Manufacturing (Thailand) Public Company Limited
113	The Siam Construction Steel Co Ltd.
114	The Siam Iron And Steel (2001) Co. Ltd.
115	TSGlobal Procurement Company Pte. Ltd.
116	Bowen Energy PTY Ltd.
117	Bowen Coal PTY Ltd.
118	Subarnarekha Port Private Limited

C.	Jointly Controlled Entities (Direct)
1	njunction services limited
2	Tata NYK Shipping Pte Ltd.
3	TM International Logistics Limited
4	Industrial Energy Limited

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	Jamipol Limited
5	Nicco Jubilee Park Limited *
6	Himalaya Steel Mills Services Private Limited
7	Laura Metaal Holding B.V.
8	Ravenscraig Limited
9	Tata Steel Ticaret AS



Price Waterhouse & Co Chartered Accountants LLP

D.	Jointly Controlled Entities (Indirect)
10	Texturing Technology Limited
11	Air Products Llanwern Limited
12	Hoogovens Court Roll Service Technologies VOF
13	Minas De Benga (Mauritius) Limited
14	BlueScope Lysaght Lanka (Pvt) Ltd
15	Tata NYK Shipping (India) Pvt. Ltd.
16	International Shipping and Logistics FZE
17	TKM Global China Limited
18	TKM Global GmbH
19	TKM Global Logistics Limited

E.	Associates (Direct)
1	Strategic Energy Technology Systems Private Limited
2	Kalinga Aquatic Ltd *
3	TRF Limited
4	Malusha Travels Pvt Ltd.
5	Bhushan Capital & Credit Services Private Limited *
6	Jawahar Credit & Holdings Private Limited *
7	T P Vardhaman Surya Limited *

F.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	GietWalsOnderhoudCombinatie B.V.
3	Hoogovens Gan Multimedia S.A. De C.V.
4	Wupperman Staal Nederland B.V.
5	9336-0634 Québec Inc
6	TRF Singapore Pte Limited
7	TRF Holding Pte Limited
8	Fabsec Limited

@ Merged with the Parent Company. Refer Note 2 to the Statement.

* Not consolidated as the financial information is not available.





Standalone Statement of Profit and Loss for the quarter/nine months ended on 31st December 2023

₹ Crore

Particulars	Quarter ended on 31.12.2023	Quarter ended on 30.09.2023	Quarter ended on 31.12.2022	Nine months ended on 31.12.2023	Nine months ended on 31.12.2022	Financial year ended on 31.03.2023
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales income from operations	34,199.01	33,786.46	33,490.63	1,03,131.01	1,03,790.54	1,41,443.88
b) Other operating revenues	482.89	398.75	438.74	1,221.64	1,074.71	1,469.44
Total revenue from operations [1(a) - 1(b)]	34,681.90	34,185.21	33,929.37	1,04,352.65	1,04,865.25	1,42,913.32
2 Other income	328.59	823.99	724.42	2,641.85	2,045.41	2,530.44
3 Total income [1 + 2]	35,010.49	35,009.20	34,653.79	1,06,994.50	1,06,910.66	1,45,443.76
4 Expenses						
a) Cost of materials consumed	11,171.10	11,948.54	14,483.85	36,293.14	47,894.97	59,948.72
b) Purchases of stock-in-trade	2,281.13	2,508.49	1,910.61	7,413.98	5,179.37	7,424.21
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(922.43)	570.47	400.72	(816.46)	(2,851.32)	(1,329.69)
d) Employee benefits expense	1,866.53	1,863.53	1,762.98	5,445.32	5,241.84	7,220.74
e) Finance costs	1,057.91	1,137.37	1,117.26	3,236.96	2,879.05	3,974.63
f) Depreciation and amortisation expense	1,507.61	1,465.54	1,503.11	4,441.95	4,452.28	5,956.32
g) Other expenses	12,035.93	10,426.55	10,235.29	34,229.68	29,784.84	41,378.66
Total expenses [4(a) to 4(g)]	28,997.78	29,920.49	31,413.82	90,244.57	92,581.03	1,24,573.59
5 Profit / (Loss) before exceptional items & tax [3 - 4]	6,012.71	5,088.71	3,239.97	16,749.93	14,329.63	20,870.17
6 Exceptional items						
a) Profit (loss) on sale of non-current investments	-	-	-	-	-	338.56
b) Provision for impairment of investments doubtful advances other financial assets (net)	-	(12,960.96)	-	(12,960.96)	(12.39)	(1,056.39)
c) Employee separation compensation	7.38	(36.70)	(7.22)	(47.82)	(96.52)	(91.94)
d) Restructuring and other provisions	-	-	(1.65)	(0.02)	(1.65)	(1.69)
e) Gain (loss) on non-current investments classified as fair value through profit and loss (net)	2.67	4.89	1.65	14.84	29.11	30.99
Total exceptional items [6(a) to 6(e)]	10.05	(12,992.77)	(7.22)	(12,993.96)	(81.45)	(780.47)
7 Profit/ (Loss) before tax [5 + 6]	6,022.76	(7,904.06)	3,232.75	3,755.97	14,248.18	20,089.70
8 Tax Expense						
a) Current tax	1,666.47	819.26	920.45	3,685.07	3,429.24	4,918.39
b) Deferred tax	(296.75)	(209.74)	(51.21)	(686.20)	306.17	486.06
Total tax expense [8(a) - 8(b)]	1,369.72	609.52	869.24	2,998.87	3,735.41	5,404.45
9 Net Profit/ (Loss) for the period [7 - 8]	4,653.04	(8,513.58)	2,363.51	757.10	10,512.77	14,685.25
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	229.75	197.97	0.01	607.09	(66.37)	73.23
(ii) Income tax relating to items that will not be reclassified to profit or loss	(18.79)	(12.41)	(4.31)	(48.10)	2.38	(44.31)
B (i) Items that will be reclassified to profit or loss	(57.45)	10.39	(62.78)	(55.54)	129.55	79.78
(ii) Income tax relating to items that will be reclassified to profit or loss	14.42	(2.61)	13.47	13.98	(32.42)	(20.12)
Total other comprehensive income	167.93	193.34	(43.61)	517.43	33.14	88.58
11 Total Comprehensive Income for the period [9 + 10]	4,820.97	(8,320.24)	2,319.90	1,274.53	10,545.91	14,773.83
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,229.98	1,222.40	1,222.37	1,229.98	1,222.37	1,222.40
13 Paid-up debt capital	10,126.53	10,625.88	12,910.57	10,126.53	12,910.57	15,058.49
14 Reserves excluding revaluation reserves						1,35,386.47
15 Securities premium reserve	31,289.09	31,289.09	31,287.75	31,289.09	31,287.75	31,289.09
16 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	3.73	(6.82)	1.89	0.61	8.42	11.76
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	3.73	(6.82)	1.89	0.61	8.42	11.76
(a) Paid up debt capital represents debentures						



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





Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter/nine months ended on 31st December 2023:

Particulars	Quarter ended on 31.12.2023	Quarter ended on 30.09.2023	Quarter ended on 31.12.2022	Nine months ended on 31.12.2023	Nine months ended on 31.12.2022	Financial year ended on 31.03.2023
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)]	0.29	0.31	0.32	0.29	0.32	0.28
[Equity: Equity share capital + Other equity]						
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]	4.37	2.49	4.26	2.00	3.09	3.83
[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]						
Interest service coverage ratio (EBIT - Net finance charges + Interest income from group companies)						
3 [EBIT - Profit before taxes - (-) Exceptional items + Net finance charges]	9.12	7.96	5.74	9.07	10.89	10.74
[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]						
Current ratio (Total current assets - Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.78	0.76	0.78	0.78	0.76	0.90
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]	*	*	*	*	*	*
Bad debts to account receivable ratio (Bad debts / Average trade receivables)						
6	-	0.19	-	0.18	-	-
Current liability ratio (Total current liabilities / Total liabilities)						
7	0.50	0.48	0.53	0.50	0.54	0.49
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets						
8	0.19	0.20	0.20	0.19	0.20	0.18
Debtors turnover ratio (in days) (Average trade receivables / Turnover) * 365						
9 [Turnover: Revenue from operations]	7	6	5	7	7	7
Inventory turnover ratio (in days) (Average inventory / Sale of products in days) * 365						
10	69	70	74	70	66	64
Operating EBITDA margin (%) (EBITDA / Turnover)						
11 [EBITDA: Profit before taxes - (-) Exceptional items + Net finance charges + Depreciation and amortisation]	23.81	20.46	15.72	21.86	19.18	20.12
[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/loss on sale of current investments]						
[Turnover: Revenue from operations]						
Net profit margin (%) (Net profit after tax / Turnover)						
12	13.42	(24.90)	6.97	0.73	10.03	10.28
[Turnover: Revenue from operations]						
Debenture redemption reserve (in ₹ Crore)	1,328.75	1,328.75	2,046.00	1,328.75	2,046.00	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity + Capital reserve + Amalgamation reserve)	1,31,022.86	1,26,206.90	1,29,908.19	1,31,022.86	1,29,908.19	1,34,137.48
14						
15 Outstanding redeemable preference shares (quantity and value)						Not applicable

* Net working capital is negative



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





Consolidated Statement of Profit and Loss for the quarter/nine months ended on 31st December 2023

Particulars	₹ Crore					
	Quarter ended on 31.12.2023	Quarter ended on 30.09.2023	Quarter ended on 31.12.2022	Nine months ended on 31.12.2023	Nine months ended on 31.12.2022	Financial year ended on 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales income from operations	54,727.30	55,107.21	56,756.61	1,68,850.31	1,79,397.47	2,41,636.25
b) Other operating revenues	584.58	574.72	326.95	1,633.16	993.68	1,716.44
Total revenue from operations [1(a) + 1(b)]	55,311.88	55,681.93	57,083.56	1,70,483.47	1,80,391.15	2,43,352.69
2 Other income	227.89	228.23	270.60	1,632.94	867.94	1,037.48
3 Total income [1 + 2]	55,539.77	55,910.16	57,354.16	1,72,116.41	1,81,259.09	2,44,390.17
4 Expenses						
a) Cost of materials consumed	19,114.60	20,473.43	24,695.38	61,855.97	78,803.74	1,01,483.08
b) Purchases of stock-in-trade	3,011.21	4,673.56	3,535.93	11,377.38	11,805.36	15,114.41
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	320.70	756.14	1,791.28	2,591.46	(6,026.87)	(3,358.89)
d) Employee benefits expense	6,527.07	5,916.53	5,342.40	18,368.98	16,624.05	22,419.32
e) Finance costs	1,880.78	1,959.39	1,767.92	5,665.32	4,505.10	6,298.70
f) Depreciation and amortisation expense	2,422.04	2,479.85	2,368.38	7,314.21	6,952.99	9,335.20
g) Other expenses	20,074.73	19,594.45	17,670.73	60,584.41	54,103.91	75,394.91
Total expenses [4(a) to 4(g)]	53,351.13	55,853.35	57,172.02	1,67,757.73	1,66,768.28	2,26,686.43
Profit (Loss) before share of profit (loss) of joint ventures & associates, exceptional items & tax [3 - 4]	2,188.64	56.81	182.14	4,358.68	14,490.81	17,703.74
6 Share of profit (loss) of joint ventures & associates	73.40	102.90	60.49	(94.98)	321.87	418.12
7 Profit / (Loss) before exceptional items & tax [5 + 6]	2,262.04	159.71	242.63	4,263.70	14,812.68	18,121.86
8 Exceptional items :						
a) Profit (loss) on sale of subsidiaries and non-current investments	-	-	71.49	4.68	87.05	66.86
b) Provision for impairment of investments doubtful advances other financial assets (net)	-	-	96.07	19.98	83.68	83.68
c) Provision for impairment of non-current assets (net)	-	(3,255.11)	-	(3,255.11)	-	25.37
d) Employee separation compensation	(23.65)	(36.70)	(7.22)	(78.85)	(96.52)	(91.94)
e) Restructuring and other provisions	(313.15)	(3,611.98)	(1.65)	(3,925.15)	(1.65)	(1.70)
f) Gain (loss) on non-current investments classified as fair value through profit and loss (net)	2.67	4.89	1.65	14.84	29.11	30.99
Total exceptional items [8(a) to 8(f)]	(334.13)	(6,898.90)	160.34	(7,219.61)	101.67	113.26
9 Profit/ (Loss) before tax [7 + 8]	1,927.91	(6,739.19)	402.97	(2,955.91)	14,914.35	18,235.12
10 Tax Expense						
a) Current tax	1,797.29	1,114.33	754.65	4,054.36	4,177.17	5,324.96
b) Current tax in relation to earlier years	7.89	(9.82)	0.30	(117.69)	27.65	36.37
c) Deferred tax	(399.41)	(1,332.54)	2,149.97	(1,428.41)	4,200.42	4,798.44
Total tax expense [10(a) to 10(c)]	1,405.77	(228.03)	2,904.92	2,508.26	8,405.24	10,159.77
11 Net Profit / (Loss) for the period [9 - 10]	522.14	(6,511.16)	(2,501.95)	(5,464.17)	6,509.11	8,075.35
12 Profit (Loss) for the period attributable to:						
Owners of the Company	513.37	(6,196.24)	(2,223.84)	(5,048.92)	7,055.54	8,760.40
Non controlling interests	8.77	(314.92)	(278.11)	(415.25)	(546.43)	(685.05)
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	250.75	(922.70)	(7,125.23)	(5,362.15)	(12,723.88)	(13,529.65)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(21.07)	270.01	1,785.92	1,448.17	3,167.21	3,353.56
B (i) Items that will be reclassified to profit or loss	792.26	61.80	1,208.39	1,284.74	(4,495.89)	(4,175.40)
(ii) Income tax on items that will be reclassified to profit or loss	19.52	(183.30)	501.99	(276.20)	398.75	502.42
Total other comprehensive income	1,041.46	(774.19)	(3,628.93)	(2,905.44)	(13,653.81)	(13,849.07)
14 Total Comprehensive Income for the period [11 + 13]	1,563.60	(7,285.35)	(6,130.88)	(8,369.61)	(7,144.70)	(5,773.72)
15 Total comprehensive income for the period attributable to:						
Owners of the Company	1,511.17	(6,958.10)	(5,917.75)	(7,957.48)	(6,622.12)	(5,107.74)
Non controlling interests	52.43	(327.25)	(213.13)	(412.13)	(522.58)	(665.98)
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,228.82	1,221.24	1,221.21	1,228.82	1,221.21	1,221.24
17 Reserves (excluding revaluation reserves) and Non controlling interest						1,03,953.97
18 Earnings per equity share:						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	0.42	(5.07)	(1.82)	(4.13)	5.78	7.17
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	0.42	(5.07)	(1.82)	(4.13)	5.78	7.17



TATA STEEL LIMITED

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





Consolidated Segment Revenue, Results, Assets and Liabilities

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Financial year
	on 31.12.2023	on 30.09.2023	on 31.12.2022	ended on	ended on	ended on
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
₹ Crore						
Segment Revenue:						
Tata Steel India	34,681.90	34,185.21	33,929.37	1,04,352.65	1,04,865.25	1,42,913.32
Neelachal Ispat Nigam Limited	1,426.75	1,283.99	366.29	4,379.02	386.41	1,645.55
Other Indian Operations	2,907.34	2,919.39	2,660.89	8,552.19	8,041.94	10,921.59
Tata Steel Europe	18,141.97	18,846.71	20,744.61	58,323.50	68,264.24	90,300.39
Other Trade Related Operations	15,350.91	12,376.72	14,788.82	43,026.94	56,765.41	73,973.53
South East Asian Operations	1,637.08	1,798.23	1,945.63	5,314.92	6,532.93	8,731.44
Rest of the World	496.89	527.96	231.61	1,296.16	622.01	648.77
Total	74,642.84	71,938.21	74,667.22	2,25,245.38	2,45,478.19	3,29,134.59
Less: Inter Segment Revenue	19,330.96	16,256.28	17,583.66	54,761.91	65,087.04	85,781.90
Total Segment Revenue from operations	55,311.88	55,681.93	57,083.56	1,70,483.47	1,80,391.15	2,43,352.69
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	8,256.60	6,995.88	5,334.61	22,814.21	20,111.71	28,753.76
Neelachal Ispat Nigam Limited	45.31	(76.44)	(436.46)	(17.74)	(614.60)	(773.23)
Other Indian Operations	252.32	230.92	191.74	648.37	601.77	761.27
Tata Steel Europe	(2,871.62)	(2,512.42)	(1,550.98)	(6,953.18)	6,273.25	4,632.06
Other Trade Related Operations	600.79	749.63	876.94	1,337.56	(186.98)	168.49
South East Asian Operations	9.33	10.67	(1.69)	74.09	409.89	473.64
Rest of the World	6.66	56.29	(256.15)	90.05	(350.92)	(480.91)
Total	6,299.39	5,454.53	4,158.01	17,993.36	26,244.12	33,535.08
Less: Inter Segment Eliminations	(347.4)	1,139.80	4.34	1,222.50	771.98	837.57
Total Segment Results before exceptional items, interest, tax and depreciation	6,334.13	4,314.73	4,153.67	16,770.86	25,472.14	32,697.51
Add: Finance income	157.33	181.32	164.77	567.35	476.76	640.13
Less: Finance costs	1,880.78	1,959.39	1,767.92	5,665.32	4,505.10	6,298.70
Less: Depreciation and Amortisation	2,422.04	2,479.85	2,368.38	7,314.21	6,952.99	9,335.20
Add: Share of profit (loss) of joint ventures and associates	73.40	102.90	60.49	(94.98)	321.87	418.12
Profit / (Loss) before exceptional items & tax	2,262.04	159.71	242.63	4,263.70	14,812.68	18,121.86
Add: Exceptional items	(334.13)	(6,898.90)	160.34	(7,219.61)	101.67	113.26
Profit / (Loss) before tax	1,927.91	(6,739.19)	402.97	(2,955.91)	14,914.35	18,235.12
Less: Tax expense	1,405.77	(228.03)	2,904.92	2,508.26	8,405.24	10,159.77
Net Profit / (Loss) for the period	522.14	(6,511.16)	(2,501.95)	(5,464.17)	6,509.11	8,075.35
Segment Assets:						
Tata Steel India	1,87,468.58	1,81,919.48	2,09,613.52	1,87,468.58	2,09,613.52	2,10,453.22
Neelachal Ispat Nigam Limited	13,399.82	13,237.79	13,117.47	13,399.82	13,117.47	13,449.21
Other Indian Operations	11,027.21	10,238.96	9,239.20	11,027.21	9,239.20	9,234.70
Tata Steel Europe	68,212.92	67,577.64	83,168.74	68,212.92	83,168.74	84,399.40
Other Trade Related Operations	28,739.71	28,080.99	26,566.15	28,739.71	26,566.15	30,362.20
South East Asian Operations	3,859.60	3,597.79	4,753.70	3,859.60	4,753.70	4,888.17
Rest of the World	6,904.94	8,031.17	7,381.26	6,904.94	7,381.26	7,082.40
Less: Inter Segment Eliminations	40,711.56	40,913.35	68,648.41	40,711.56	68,648.41	71,906.96
Total Segment Assets	2,78,901.22	2,71,770.47	2,85,191.63	2,78,901.22	2,85,191.63	2,87,962.34
Assets held for sale	46.52	43.53	62.56	46.52	62.56	59.40
Total Assets	2,78,947.74	2,71,814.00	2,85,254.19	2,78,947.74	2,85,254.19	2,88,021.74
Segment Liabilities:						
Tata Steel India	1,13,861.98	1,12,634.72	1,14,343.29	1,13,861.98	1,14,343.29	1,09,622.13
Neelachal Ispat Nigam Limited	7,895.18	7,509.56	6,859.39	7,895.18	6,859.39	7,176.98
Other Indian Operations	27,421.19	2,438.75	2,700.54	2,742.19	2,700.54	2,524.49
Tata Steel Europe	57,493.03	53,129.07	48,740.63	57,493.03	48,740.63	53,039.52
Other Trade Related Operations	39,290.03	37,150.69	69,044.69	39,290.03	69,044.69	73,889.08
South East Asian Operations	859.58	767.77	836.37	859.58	836.37	933.31
Rest of the World	9,801.70	10,797.56	9,596.84	9,801.70	9,596.84	9,560.37
Less: Inter Segment Eliminations	45,207.10	43,416.37	70,670.31	45,207.10	70,670.31	73,899.35
Total Segment Liabilities	1,86,736.59	1,81,011.75	1,81,451.44	1,86,736.59	1,81,451.44	1,82,846.53
Total Liabilities	1,86,736.59	1,81,011.75	1,81,451.44	1,86,736.59	1,81,451.44	1,82,846.53



TATA STEEL LIMITED

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





Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter/nine months ended on 31st December 2023 :

Particulars	Quarter ended on 31.12.2023	Quarter ended on 30.09.2023	Quarter ended on 31.12.2022	Nine months ended on 31.12.2023	Nine months ended on 31.12.2022	Financial year ended on 31.03.2023
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)]	0.78	0.79	0.65	0.78	0.65	0.61
[Equity: Equity share capital + Other equity - Non controlling interest]						
Debt service coverage ratio (EBIT / (Net finance charges - Scheduled principal payments of non-current borrowings and lease obligations (excluding prepayments) during the period))						
2 [EBIT: Profit before taxes + (-) Exceptional items - Net finance charges]	1.62	0.21	0.93	0.51	2.75	2.79
[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]						
Interest service coverage ratio (EBIT / Net finance charges)						
3 [EBIT: Profit before taxes + (-) Exceptional items - Net finance charges]	2.88	1.12	1.24	2.31	6.84	6.01
[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]						
Current ratio (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.79	0.84	0.99	0.79	0.99	1.01
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)	*	*	*	*	*	69.78
[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]						
Bad debts to account receivable ratio (Bad debts / Average trade receivables)						
6 0.00	0.06	0.00	0.06	0.00	0.00	
Current liability ratio (Total current liabilities / Total liabilities)						
7 0.58	0.57	0.55	0.58	0.55	0.53	
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets						
8 0.32	0.33	0.31	0.32	0.31	0.29	
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)						
9 11	12	15	12	16	15	
[Turnover: Revenue from operations]						
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)						
10 86	86	93	88	81	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]	11.45	7.75	7.28	9.84	14.12	13.44
[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]						
[Turnover: Revenue from operations]						
Net profit margin (%) (Net profit after tax / Turnover)						
12 0.94	(11.69)	(4.38)	(3.21)	3.61	3.32	
[Turnover: Revenue from operations]						
Debenture redemption reserve (in ₹ Crore)	1,328.75	1,328.75	2,046.00	1,328.75	2,046.00	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)	87,680.28	86,577.53	98,956.53	87,680.28	98,956.53	1,00,462.79
Outstanding redeemable preference shares (quantity and value)						Not applicable

* Net working capital is negative
* 0.00 represents value less than 0.01



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





Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on January 24, 2024.
2. The Board of Directors of the Company at its meeting held on September 22, 2022, considered and approved the amalgamation of Tata Steel Long Products Limited ("TSLP"), Tata Metaliks Limited ("TML"), The Tinsplate Company of India Limited ("TCIL"), TRF Limited ("TRF"), The Indian Steel & Wire Products Limited ("ISWP"), Tata Steel Mining Limited ("TSML") and S&T Mining Company Limited ("S&T Mining") into and with the Company by way of separate schemes of amalgamation and had recommended a share exchange ratio/cash consideration as below:
 - a) 67 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TSLP.
 - b) 79 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TML.
 - c) 33 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TCIL.
 - d) 17 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TRF.
 - e) cash consideration of ₹426/- for every 1 fully paid-up equity share of ₹10/- each held by the minority shareholders of ISWP.

As part of the scheme of amalgamations, equity shares and preference shares, if any, held by the Company in the above entities shall stand cancelled. No shares of the Company shall be issued nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of TSML and S&T Mining (both being wholly owned subsidiaries).

The proposed amalgamations will enhance management efficiency, drive sharper strategic focus and improve agility across businesses based on the strong parental support from the Company's leadership. The amalgamations will also drive synergies through operational efficiencies, raw material security and better facility utilisation.

As part of defined regulatory process, each of the above schemes have received approval(s) from stock exchanges and Securities and Exchange Board of India (SEBI). S&T Mining and TSML being wholly owned subsidiaries of the Company, approval from stock exchanges and SEBI was not required.

Each of the above schemes have been filed at the relevant benches of the Hon'ble National Company Law Tribunal ('NCLT').

Status of each of these schemes is as below-

- a) Scheme of amalgamation of TSML with the Company – Scheme of Amalgamation has been approved and sanctioned by the NCLT Cuttack bench on August 8, 2023.
- b) Scheme of amalgamation of TSLP with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT Mumbai bench on October 20, 2023 and by the NCLT Cuttack bench on October 18, 2023.



TATA STEEL LIMITED

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





- c) Scheme of amalgamation of S&T with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT Kolkata bench on November 10, 2023.
- d) Scheme of amalgamation of TCIL with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT Mumbai bench on October 20, 2023 and by the NCLT Kolkata bench on January 1, 2024.
- e) Scheme of amalgamation of TML with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT Mumbai bench on January 11, 2024 and by the NCLT, Kolkata bench on December 21, 2023.
- f) Scheme of amalgamation of ISWP with the Company- sanction of NCLT awaited.
- g) Scheme of amalgamation of TRF with the Company- sanction of NCLT awaited.

Accordingly, the Company has accounted for the mergers sanctioned by NCLT, as aforesaid, 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 as on December 31, 2023 in TCIL and TML are presented under other equity, pending allotment of shares in the Company to the non-controlling shareholders of TCIL and TML 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, 2022.

The figures in the consolidated financial results for the quarter ended December 31, 2023 include the impact of the accounting adjustments in accordance with the applicable Ind AS.

Consequent to the merger, TSML, TSLP, S&T Mining, TCIL and TML are now reported as part of Tata Steel India segment and Neelachal Ispat Nigam Limited, a non-wholly owned subsidiary of TSLP, is now presented as a separate segment with previous periods restated accordingly.

Further, TSML and S&T being wholly owned subsidiaries, there was no consideration paid for the amalgamation of both these subsidiaries into and with the Company. Consequent to the scheme of amalgamation amongst TSLP and the Company and their respective shareholders becoming effective, the Board of Directors of the Company on November 22, 2023, has allotted 7,58,00,309 equity shares of face value Re. 1/- each of the Company to eligible shareholders of TSLP holding equity shares of face value Rs. 10/- each, as on the record date of November 17, 2023, in share exchange ratio of 67:10 as per the scheme of amalgamation. These shares are being listed and traded on BSE Limited and the National Stock Exchange of India Limited. Consequent to the scheme of amalgamation amongst TCIL and the Company and their respective shareholders becoming effective, the Board of Directors of the Company on January 21, 2024, has allotted 8,64,92,993 equity shares of face value Re. 1/- each of the Company to eligible shareholders of TCIL holding equity shares of face value Rs. 10/- each, as on the record date of January 19, 2024, in share exchange ratio of 33:10 as per the scheme of amalgamation. These shares will be listed and traded on BSE Limited and the National Stock Exchange of India Limited.

- 3. The Board of Directors of the Company at its meeting held on February 6, 2023, considered and approved the amalgamation of Angul Energy Limited (“AEL”) into and with the Company by way of a scheme of amalgamation and had recommended a cash consideration of ₹1,045/- for every 1 fully paid-up equity share of ₹10/- each held by the shareholders (except the Company) in AEL. Upon the scheme coming into effect, the entire paid-up share capital of AEL shall stand cancelled in its entirety.

The amalgamation will ensure consolidation of all power assets under a single entity, which will increase system agility for power generation and allocation. It will help the Company to improve its plant reliability, ensuring steady source of power supply while optimising cost. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar



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





operation, optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the Company post amalgamation.

As part of the defined regulatory approval process, this scheme has received approval(s) from stock exchanges and SEBI. Thereafter, the scheme has been filed at the relevant benches of the NCLT and the sanctions of the NCLTs are awaited.

4. The Board of Directors of the Company at its meeting held on November 1, 2023, considered and approved the amalgamation of Bhubaneshwar Power Private Limited ('BPPL') into and with the Company, by way of scheme of amalgamation.

As part of the scheme, equity shares and preference shares, if any, held by the Company in the BPPL shall stand cancelled. No shares of the Company shall be issued nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of BPPL (being wholly owned subsidiary).

The scheme has been filed with the Hyderabad bench of the NCLT and sanction is awaited, filing of the scheme with the Mumbai bench of the NCLT has been dispensed with.

5. Tata Steel Europe Limited ("TSE"), a wholly owned indirect subsidiary of the Company, has assessed the potential impact of the economic downturn in Europe caused by external factors including higher inflation, higher interest rates and supply chain disruption caused by the war in Ukraine on its future business outlook for UK and Mainland Europe (MLE) value chains.

The Board has considered reasonably possible scenarios to stress test the financial position of both the UK and MLE businesses, including the impact of lower steel margins against the Annual Plan and the mitigating actions the Group could take to limit any adverse consequences to liquidity in the annual impairment assessments.

Based on the assessment, the MLE business is expected to have adequate liquidity to meet its future business requirements. In relation to the likely investments required for the de-carbonisation of the MLE operations driven by regulatory changes in Europe and Netherlands, inter alia, the scenarios consider that the Dutch Government will provide financial support to execute the decarbonisation strategy.

On September 15, 2023, Tata Steel UK Limited ("TSUK") which forms the main part of the UK Business, announced a joint agreement with the UK Government on a proposal to invest in state-of-the-art electric arc furnace ('EAF') steelmaking at the Port Talbot site with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million, subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions. Whilst both the Company and the UK Government have signed a non binding term sheet setting out the details and confirming the commitments they intend to enter if the proposal was to proceed, the proposal is currently non-binding until the time that all relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions have been completed.

Based on such executed term sheet with the UK Government, TSUK would close its blast furnaces, coke ovens and other supporting facilities (referred to as the 'Heavy End' assets) and would invest in a state-of-the-art electric arc furnace ('EAF') at the Port Talbot site (and also upgrade associated assets). The proposal also includes a wider restructuring of other locations and functions across TSUK, including the intended closure of the Continuous Annealing Processing Line (CAPL).



TATA STEEL LIMITED

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





In response to the challenging market and business conditions, TSUK continues to implement various measures aimed at improving its business performance and conserving cash including but not limited to ensuring adequate liquidity, if required, through available financing options, management of working capital and implementation of cost reduction measures.

Given the risks and challenges associated with the underlying market and business conditions, the uncommitted nature of available financing options and the non-binding nature of the proposed EAF investment, there exists a material uncertainty surrounding the impact of such adversities on the financial situation of TSUK.

The financial statements of TSE have been prepared on a going concern basis recognising the material uncertainty in relation to TSUK. The Group has assessed its ability to meet any liquidity requirements at TSE, if required, and concluded that its cashflow and liquidity position remains adequate.

The Company had initiated informal discussions with trade union representatives in September 2023 explaining the impact of the restructuring proposal including the business operations/sites affected, impact on employees, the proposed timelines and the financial consequences.

Based on the above, the Company had assessed and concluded that it had created a valid expectation to those affected and a constructive obligation existed as on September 30, 2023. Accordingly, during Q2 FY24, the Company on a prudent basis had recorded a provision of ₹2,425 crore towards such restructuring and closure costs (including redundancy and employee termination costs) and ₹2,631 crore towards impairment of Heavy End assets which are not expected to be used for any significant period beyond March 31, 2024, in the consolidated statement of profit and loss. Considering the above, the carrying value of investments and other financial assets held by the Company in T Steel Holdings Pte. Ltd. (a wholly owned subsidiary) was also tested for impairment and a charge of ₹12,560 crore was recognized in the standalone statement of profit and loss.

Subsequently, on January 19, 2024, the Company has announced that it will now commence statutory consultation on the proposed re-structuring plan and support arrangements for affected employees. The announcement follows detailed discussions with the UK multi trade union representative body (UK Steel Committee) and its advisors wherein the Company carefully considered alternative scenarios. Under the proposed re-structuring programme, Port Talbot's two high-emission blast furnaces and supporting facilities would be closed in a phased manner during FY25. The Company has also agreed that it would continue to operate the hot strip mill through the proposed transition period and in future. In addition, the downstream and steel processing centres would continue to serve customers by utilising imported semi-finished steel from the Company's plants in the Netherlands and India as well as other select strategic suppliers.

The transition at UK operations is subject to consultation but could be expected to result in up to 2,800 potential job losses across the business out of which around 2,500 roles could be impacted during the next 18 months. The Company expects that a further 300 roles could be impacted in three years, which could include the potential consolidation and rationalisation of cold rolling assets in Llanwern once the required investments are completed at Port Talbot. Throughout the proposed restructuring, the



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





Company remains committed to maximising voluntary redundancy before seeking any compulsory reductions and would support all those potentially impacted through a comprehensive support package including redundancy terms, skills training, community-support programmes and jobseeker initiatives. The announcement of January 19, 2023 is broadly consistent with the assumptions for the aforesaid provisions recognised during the quarter ended September 30, 2023 and therefore no further adjustments is required during the current quarter.

6. Exceptional item 8(e) in the consolidated financial results represents provision in respect of redundancies pursuant to an announcement of a re-structuring plan in December 2023 to reduce employment costs through reduction in head-count within the Group's Netherland Operations.
7. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

T V Narendran
Chief Executive Officer &
Managing Director

Mumbai: January 24, 2024

Koushik Chatterjee
Executive Director &
Chief Financial Officer



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