



June 29, 2020

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

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

Dear Madam, Sirs,

**Sub: Details of Non-Convertible Debentures ('NCDs') of Tata Steel Limited ('the Company') for the half year ended March 31, 2020**

Please find enclosed herewith the details of NCDs of the Company for the half year ended March 31, 2020.

This disclosure is being made in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The certificate from the debenture trustee pursuant to Regulation 52(5) of the Listing Regulations is also enclosed herewith.

This is for your information and record.

Yours faithfully,  
**Tata Steel Limited**

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

Encl: As above

**TATA STEEL LIMITED**

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



**Disclosures as per Regulation 52(4) of the SEBI (LODR) Regulations, 2015 for the period ended March 31, 2020**

Particulars		Disclosures					
(a)	Credit rating and change in credit rating (if any)	Credit rating of AA, AA and AA from CARE, INDIA RATINGS and BRICKWORK respectively in respect of Non-Convertible Debentures (NCD) issued by the Company.					
(b)	Asset cover available, in case of non convertible debt securities	Not applicable as all the debentures are unsecured					
(c)	Net Debt-Equity Ratio	0.49					
(d)	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not;		<b>NCD Series / ISIN</b>	<b>Principal (₹ Crore)</b>	<b>Interest (₹ Crore)</b>	<b>Due On</b>	<b>Paid On</b>
		i)	9.15% PPD <sup>1</sup> - ₹ 500 Crore (INE081A08207)	-	45.75	24-Jan-20	24-Jan-20
		ii)	2% PPD <sup>1</sup> - ₹ 1500 Crore (INE081A08181)	-	30.00	23-Apr-19	23-Apr-19
		iii)	10.25% PPD <sup>1</sup> - ₹ 2500 Crore (INE081A08157)	-	342.46	06-Jan-20	06-Jan-20
		iv)	10.25% PPD <sup>1</sup> - ₹ 500 Crore (INE081A08140)	-	68.49	22-Dec-19 <sup>2</sup>	23-Dec-19
		v)	10.40% PPD <sup>1</sup> - ₹ 650.90 Crore (INE081A08124)	650.90	67.69	15-May-19	15-May-19
		vi)	11% PPD <sup>1</sup> - ₹ 1500 Crore (INE081A08132)	1,500.00	165.00	19-May-19 <sup>2</sup>	17-May-19
		vii)	8.15% PPD <sup>1</sup> ₹ 1000 Crore (INE081A08215)	-	81.50	04-Oct-19	04-Oct-19
		viii)	9.8359% PPD <sup>1</sup> ₹ 4315 Crore (INE081A08223)	-	424.42	1-Mar-20 <sup>2</sup>	02-Mar-20
(e)	Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount;		<b>NCD Series / ISIN</b>	<b>Principal (₹ Crore)</b>	<b>Due On</b>	<b>Interest (₹ Crore)</b>	<b>Due On</b>
		i)	9.15% PPD <sup>1</sup> - ₹ 500 Crore (INE081A08207)	500.00	24-Jan-21 <sup>2</sup>	45.75	24-Jan-21 <sup>2</sup>
		ii)	2% PPD <sup>1</sup> - ₹ 1500 Crore (INE081A08181)	-	-	30.00	23-Apr-20
		iii)	10.25% PPD <sup>1</sup> - ₹ 2500 Crore (INE081A08157)	-	-	343.40	06-Jan-21
		iv)	10.25% PPD <sup>1</sup> - ₹ 500 Crore (INE081A08140)	-	-	68.49	22-Dec-20
		v)	8.15% PPD <sup>1</sup> ₹ 1000 Crore (INE081A08215)	-	-	81.72	04-Oct-20 <sup>2</sup>
		vi)	9.8359% PPD <sup>1</sup> ₹ 4315 Crore (INE081A08223)	-	-	424.42	01-Mar-21
		vii)	7.70% PPD <sup>1</sup> ₹ 670 Crore (INE081A08231)	-	-	51.59	13-Mar-21 <sup>2</sup>
		<i>1 - privately placed debentures; 2 - bank holiday</i>					
(f)	Debt service coverage ratio	1.93 times					
(g)	Interest service coverage ratio	4.37 times					
(h)	Outstanding redeemable preference shares (quantity and value)	Not applicable					
(i)	Capital redemption reserve (CRR) / Debenture redemption reserve (DRR)	DRR - ₹ 2,046.00 Crore					
(j)	Net worth	₹ 76,838.12 Crore					
(k)	Net profit after tax	₹ 6,743.80 Crore					
(l)	Earnings per share	₹ 57.11 (Basic & Diluted)					

**Notes:**

1) 10.40% NCD worth ₹ 650.90 crore and 11% NCD worth ₹ 1,500 crore were due for redemption on May 15, 2019 and May 19, 2019 respectively and were adequately redeemed.

2) The Company issued 7.70% - Unsecured, redeemable, rated, listed NCDs of face value ₹ 10,00,000 each aggregating to ₹ 670 crore on March 13, 2020.

3) Formulas for computation of ratios are as follows:

(a) Net debt to equity: Net Debt / Average Equity

(Net debt: Non-current borrowings + Current borrowings + Current maturities of long term borrowings and lease obligations - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances))

(Equity: Equity Share Capital + Other Equity + Hybrid Perpetual Securities)

(b) Debt Service Coverage Ratio: EBIT / (Net finance charges + Interest income from Group Companies + Scheduled principal repayments of long term borrowings and lease obligations (excluding prepayments) during the period)

(EBIT : Profit before Tax +/- Exceptional Items + Net finance charges)

(Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net Gain/(Loss) on sale of current investments)

(c) Interest Service Coverage Ratio: EBIT / (Net Finance Charges + Interest Income from Group Companies)

Tata Steel Limited

Parvathesam Kanchinadham

Company Secretary &

Chief Legal Officer (Corporate & Compliance)

**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

**16354/ITSL/OPR/2020-21**

**Date: June 29, 2020.**

To,

**Tata Steel Limited,**  
Bombay House,  
24, Homi Mody Street,  
Fort, Mumbai- 400 001.

Dear Sir,

**Ref: Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 – Submission of Yearly Results by the Company**

We are acting in capacity of Debenture Trustee for Non-Convertible Debentures issued by Tata Steel Limited ("the Company") as mentioned in Annexure – I.

With reference to the above, we are in receipt of your email dated 29<sup>th</sup> June, 2020 for submission of yearly Financial Results to the Stock Exchange.

Pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015, **"We hereby certify that we have taken note of the contents of the reports submitted to us by the company under Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015 for the year ended 31<sup>st</sup> March, 2020"**.

Thanking You,

With Regards,  
For IDBI Trusteeship Services Limited,



Authorised Signatory.

**Annexure- 1**

**List of Non-Convertible Debentures  
(NCDs)**

<b>SN</b>	<b>Series</b>	<b>ISIN</b>	<b>Amount (Rs)</b>
1	9.15%	INE081A08207	500 crore
2	2%	INE081A08181	1500 crore
3	10.25%	INE081A08157	2500 crore
4	10.25%	INE081A08140	500 crore
5	8.15%	INE081A08215	1000 crore
6	9.8359%	INE081A08223	4315 crore
7	7.70%	INE081A08231	670 crore