



November 13, 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/TATASTLPP

Dear Madam, Sirs,

Sub: Details of Non-Convertible Debentures ('NCDs') of Tata Steel Limited ('the Company') for the half year ended September 30, 2020

Please find enclosed herewith the details of NCDs of the Company for the half year ended September 30, 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
Corporate Identity Number L27100MH1907PLC000260



Disclosures as per Regulation 52(4) of the SEBI (LODR) Regulations, 2015 for the period ended September 30, 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 to equity ratio	0.42					
(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,		NCD Series / ISIN	Principal (₹ Crore)	Interest (₹ Crore)	Due On	Paid On
	i)	9.15% PPD ¹ - ₹ 500 crore (INE081A08207)	-	45.75	24-Jan-20	24-Jan-20
	ii)	2% PPD ¹ - ₹ 1,500 crore (INE081A08181)	-	30.00	23-Apr-20	23-Apr-20
	iii)	10.25% PPD ¹ - ₹ 2,500 crore (INE081A08157)	-	342.46	06-Jan-20	06-Jan-20
	iv)	10.25% PPD ¹ - ₹ 500 crore (INE081A08140)	-	68.49	22-Dec-19 ²	23-Dec-19
	v)	8.15% PPD ¹ ₹ 1,000 crore (INE081A08215)	-	81.50	04-Oct-19	04-Oct-19
	vi)	9.8359% PPD ¹ ₹ 4,315 crore (INE081A08223)	-	424.42	1-Mar-20 ²	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;		NCD Series / ISIN	Principal (₹ Crore)	Due On	Interest (₹ Crore)	Due On
	i)	9.15% PPD ¹ - ₹ 500 crore (INE081A08207)	500.00	24-Jan-21 ²	45.75	24-Jan-21 ²
	ii)	2% PPD ¹ - ₹ 1,500 crore (INE081A08181)	-	-	30.00	23-Apr-21
	iii)	10.25% PPD ¹ - ₹ 2,500 crore (INE081A08157)	-	-	343.40	06-Jan-21
	iv)	10.25% PPD ¹ - ₹ 500 crore (INE081A08140)	-	-	68.49	22-Dec-20
	v)	8.15% PPD ¹ ₹ 1,000 crore (INE081A08215)	-	-	81.72	04-Oct-20 ²
	vi)	9.8359% PPD ¹ ₹ 4,315 crore (INE081A08223)	-	-	424.42	01-Mar-21
	vii)	7.70% PPD ¹ ₹ 670 crore (INE081A08231)	-	-	51.59	13-Mar-21 ²
	viii)	7.85% PPD ¹ ₹ 1,025 crore (INE081A08249)	-	-	80.46	17-Apr-21
	ix)	7.85% PPD ¹ ₹ 510 crore (INE081A08256)	-	-	40.04	22-Apr-21
	x)	Floating rate PPD ¹ ₹ 1,000 crore (INE081A08264)	-	-	73.34	27-Apr-21
	xi)	Floating rate PPD ¹ ₹ 500 crore (INE081A08280)	-	-	37.42	30-Apr-21
	xii)	7.95% PPD ¹ ₹ 500 crore (INE081A08272)	-	-	39.75	30-Apr-21
	xiii)	8.25% PPD ¹ ₹ 1,000 crore (INE081A08298)	-	-	82.50	20-May-21
xiv)	Floating rate PPD ¹ ₹ 400 crore (INE081A08306)	-	-	32.32	03-Jun-21	
	<i>1 - privately placed debentures; 2 - bank holiday</i>					
(f) Debt service coverage ratio	1.90 times					
(g) Interest service coverage ratio	2.73 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	₹ 79,020.99 crore					
(k) Net profit after tax	₹ 3,398.14 crore					
(l) Earnings per share	₹ 28.78 (Basic & Diluted)					

Notes:

1) The Company has issued the following NCDs during the period:

- 7.85% - Unsecured, redeemable, rated, listed NCDs of face value ₹ 10,00,000 each aggregating to ₹ 1,025 crore on April 17, 2020.
- 7.85% - Unsecured, redeemable, rated, listed NCDs of face value ₹ 10,00,000 each aggregating to ₹ 510 crore on April 22, 2020.
- Floating rate - Unsecured, redeemable, rated, listed NCDs of face value ₹ 10,00,000 each aggregating to ₹ 1,000 crore on April 27, 2020.
- Floating rate - Unsecured, redeemable, rated, listed NCDs of face value ₹ 10,00,000 each aggregating to ₹ 500 crore on April 30, 2020.
- 7.95% - Unsecured, redeemable, rated, listed NCDs of face value ₹ 10,00,000 each aggregating to ₹ 500 crore on April 30, 2020.
- 8.25% - Unsecured, redeemable, rated, listed NCDs of face value ₹ 10,00,000 each aggregating to ₹ 1,000 crore on May 20, 2020.
- Floating rate - Unsecured, redeemable, rated, listed NCDs of face value ₹ 10,00,000 each aggregating to ₹ 400 crore on June 3, 2020.

2) Interest on Floating rate NCDs are linked to Repo Rate which is subject to change as per RBI regulations.

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

Parvatheesam

Parvatheesam 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

20732/ITSL/OPR/2020-21
November 13, 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 Half Yearly Results by the Company

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

With reference to the above, we are in receipt of your email dated 13^h November, 2020 for submission of half 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 half year ended 30th September, 2020**".

Thanking You,

With Regards,
For IDBI Trusteeship Services Limited,

 

Authorised Signatory.