



Standalone Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2021

₹ Crore

Particulars	Quarter ended on 31.12.2021	Quarter ended on 30.09.2021	Quarter ended on 31.12.2020	Nine months ended on 31.12.2021	Nine months ended on 31.12.2020	Financial year ended on 31.03.2021
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	31,623.44	32,382.02	22,870.13	91,435.90	55,877.54	82,828.16
b) Other operating revenues	340.81	304.60	320.18	904.52	899.95	1,304.76
Total revenue from operations [1(a) + 1(b)]	31,964.25	32,686.62	23,190.31	92,340.42	56,777.49	84,132.92
2 Other income	279.94	382.12	170.40	945.86	532.29	755.11
3 Total income [1 + 2]	32,244.19	33,068.74	23,360.71	93,286.28	57,309.78	84,888.03
4 Expenses						
a) Cost of materials consumed	9,967.84	7,623.65	5,682.05	23,818.68	15,032.62	20,757.04
b) Purchases of stock-in-trade	1,062.04	1,128.55	569.37	2,880.62	1,007.72	1,688.84
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(1,692.67)	(627.52)	377.72	(3,646.43)	2,372.55	2,176.56
d) Employee benefits expense	1,553.12	1,543.07	1,467.05	4,642.63	4,239.41	5,741.94
e) Finance costs	644.12	729.78	1,109.19	2,146.49	3,627.29	4,541.02
f) Depreciation and amortisation expense	1,360.20	1,351.98	1,343.46	4,083.91	4,059.40	5,469.26
g) Other expenses	8,905.88	9,588.83	6,799.60	25,749.32	18,691.21	26,644.83
Total expenses [4(a) to 4(g)]	21,800.53	21,338.34	17,348.44	59,675.22	49,030.20	67,019.49
5 Profit / (Loss) before exceptional items & tax [3 - 4]	10,443.66	11,730.40	6,012.27	33,611.06	8,279.58	17,868.54
6 Exceptional items :						
a) Profit / (loss) on sale of non-current investments	-	11.05	2.90	343.68	2.90	1,084.85
b) Provision for impairment of investments / doubtful advances	(5.03)	6.91	-	1.88	-	149.74
c) Employee separation compensation	(175.91)	(123.38)	(228.84)	(299.72)	(210.86)	(443.55)
d) Restructuring and other provisions	(0.03)	(25.29)	-	(204.84)	-	-
e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	-	-	-	-	-	(49.74)
Total exceptional items [6(a) to 6(e)]	(180.97)	(130.71)	(225.94)	(159.00)	(207.96)	741.30
7 Profit / (Loss) before tax [5 + 6]	10,262.69	11,599.69	5,786.33	33,452.06	8,071.62	18,609.84
8 Tax Expense						
a) Current tax	2,643.75	3,285.78	29.74	8,767.06	(1,750.16)	(1,329.78)
b) Deferred tax	(64.45)	(394.35)	1,471.23	(486.72)	873.46	2,861.65
Total tax expense [8(a) + 8(b)]	2,579.30	2,891.43	1,500.97	8,280.34	(876.70)	1,531.87
9 Net Profit / (Loss) for the period [7 - 8]	7,683.39	8,708.26	4,285.36	25,171.72	8,948.32	17,077.97
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	139.76	157.87	(14.77)	313.39	21.70	418.19
(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.18)	(2.08)	29.52	4.29	45.05	(27.40)
B (i) Items that will be reclassified to profit or loss	25.42	9.63	2.93	39.46	(25.68)	27.56
(ii) Income tax relating to items that will be reclassified to profit or loss	(6.40)	(2.42)	(0.74)	(9.93)	6.46	(6.94)
Total other comprehensive income	153.60	163.00	16.94	347.21	47.53	411.41
11 Total Comprehensive Income for the period [9 + 10]	7,836.99	8,871.26	4,302.30	25,518.93	8,995.85	17,489.38
12 Paid-up equity share capital [Face value ₹ 10 per share]	1,222.33	1,203.46	1,146.13	1,222.33	1,146.13	1,198.78
13 Paid-up debt capital				13,648.17	17,387.26	13,567.60
14 Reserves excluding revaluation reserves						93,211.34
15 Hybrid perpetual securities				-	2,275.00	775.00
16 Securities premium reserve				31,286.48	27,780.28	30,964.76
17 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	62.88	71.30	36.38	206.19	75.58	145.00
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	62.85	71.25	36.38	206.00	75.57	144.99

(a) Paid up debt capital represents debentures

TATA STEEL LIMITED

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Additional information pursuant to Regulation 52(4) and 54(3) of the Securities Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015, as amended as at and for the quarter/ nine months ended on 31st December, 2021:

Particulars	Quarter ended on 31.12.2021	Quarter ended on 30.09.2021	Quarter ended on 31.12.2020	Nine months ended on 31.12.2021	Nine months ended on 31.12.2020	Financial year ended on 31.03.2021
Net debt equity ratio (Net debt / Average equity)						
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.27	0.32	0.39	0.27	0.39	0.32
Debt service coverage ratio (EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))						
2 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	16.06	18.19	4.87	16.00	2.72	3.60
Interest service coverage ratio (EBIT / (Net finance charges + Interest income from group companies))						
3 [EBIT : Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	23.16	22.29	7.39	21.45	3.75	5.81
Current ratio (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.75	0.70	1.33	0.75	1.33	1.00
Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)						
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	5.30	*	5.30	2,651.49
Bad debts to account receivable ratio (Bad debts / Average trade receivables)						
6	-	-	-	0.00	-	-
Current liability ratio (Total current liabilities / Total liabilities)						
7	0.53	0.52	0.32	0.53	0.32	0.35
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets						
8	0.16	0.19	0.28	0.16	0.28	0.21
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	13	12	9	11	10	10
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)						
10	54	45	52	51	71	64
Operating EBIDTA margin (%) (EBIDTA / Turnover)						
11 [EBIDTA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments] [Turnover: Revenue from operations]	38.06	41.48	35.95	42.34	27.51	32.50
Net profit margin (%) (Net profit after tax / Turnover)						
12 [Turnover: Revenue from operations]	24.04	26.64	18.48	27.26	15.76	20.30
Debenture redemption reserve (in ₹ Crore)						
13	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity + Hybrid perpetual securities)						
14	1,17,244.17	1,09,379.71	84,982.00	1,17,244.17	84,982.00	95,185.12
Asset cover ratio (Net assets available for unsecured lenders/ Total unsecured borrowings)						
15 [Net assets available for unsecured lenders: Property plant & equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & bank balances + Other current/ Non-current assets excluding deferred tax assets - Total assets available for secured lenders/ creditors on pari passu/ exclusive charge basis under the above heads - unsecured current/ non-current liabilities - interest accrued payable on unsecured borrowings]	5.32	4.54	3.64	5.32	3.64	5.15
Outstanding redeemable preference shares (quantity and value)						
16				Not applicable		

* Net working capital is negative

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Consolidated Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2021

₹ Crore

Particulars	Quarter ended on 31.12.2021	Quarter ended on 30.09.2021	Quarter ended on 31.12.2020	Nine months ended on 31.12.2021	Nine months ended on 31.12.2020	Financial year ended on 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	60,524.72	59,949.33	41,473.41	1,73,616.27	1,05,219.95	1,54,719.28
b) Other operating revenues	258.39	437.80	461.80	1,019.40	1,229.08	1,758.12
Total revenue from operations [1(a) + 1(b)]	60,783.11	60,387.13	41,935.21	1,74,635.67	1,06,449.03	1,56,477.40
2 Other income	59.61	270.85	217.66	492.69	623.42	895.60
3 Total income [1 + 2]	60,842.72	60,657.98	42,152.87	1,75,128.36	1,07,072.45	1,57,373.00
4 Expenses						
a) Cost of materials consumed	20,546.54	17,762.12	12,243.98	54,342.74	32,365.26	45,292.49
b) Purchases of stock-in-trade	3,539.48	4,399.49	2,882.56	11,861.10	6,070.19	9,808.32
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(3,960.26)	(3,103.18)	(841.85)	(10,355.30)	3,158.88	1,516.77
d) Employee benefits expense	5,683.44	5,861.85	5,463.54	17,207.86	14,517.64	19,908.81
e) Finance costs	1,532.49	1,019.77	1,786.01	4,363.69	5,740.44	7,606.71
f) Depreciation and amortisation expense	2,244.09	2,288.85	2,341.53	6,857.48	6,841.23	9,233.64
g) Other expenses	19,080.24	19,010.73	12,618.74	53,118.93	34,016.88	49,446.75
Total expenses [4(a) to 4(g)]	48,666.02	47,239.63	36,494.51	1,37,396.50	1,02,710.52	1,42,813.49
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	12,176.70	13,418.35	5,658.36	37,731.86	4,361.93	14,559.51
6 Share of profit / (loss) of joint ventures & associates	182.28	185.26	88.38	489.81	176.93	327.34
7 Profit / (Loss) before exceptional items & tax [5 + 6]	12,358.98	13,603.61	5,746.74	38,221.67	4,538.86	14,886.85
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments	-	720.15	-	720.15	31.21	15.81
b) Provision for impairment of investments / doubtful advances	(5.03)	-	70.49	(5.03)	70.49	70.23
c) Provision for impairment of non-current assets	-	(40.81)	-	(40.81)	-	(723.41)
d) Employee separation compensation	(175.91)	(123.38)	(228.84)	(299.72)	(210.86)	(443.55)
e) Restructuring and other provisions	(12.46)	(40.00)	4.80	(234.36)	57.13	87.50
f) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	-	-	-	-	-	(49.74)
Total exceptional items [8(a) to 8(f)]	(193.40)	515.96	(153.55)	140.23	(52.03)	(1,043.16)
9 Profit / (Loss) before tax [7 + 8]	12,165.58	14,119.57	5,593.19	38,361.90	4,486.83	13,843.69
10 Tax Expense						
a) Current tax	2,802.77	(1,195.65)	1,324.72	4,043.93	2,152.79	4,288.27
b) Deferred tax	(235.35)	2,767.52	257.53	2,403.77	1,306.16	1,365.63
Total tax expense [10(a) + 10(b)]	2,567.42	1,571.87	1,582.25	6,447.70	3,458.95	5,653.90
11 Net Profit / (Loss) for the period [9 - 10]	9,598.16	12,547.70	4,010.94	31,914.20	1,027.88	8,189.79
12 Profit/ (Loss) for the period attributable to:						
Owners of the Company	9,572.67	11,918.11	3,697.22	30,397.73	846.07	7,490.22
Non controlling interests	25.49	629.59	313.72	1,516.47	181.81	699.57
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	1,713.49	(159.85)	(2,186.87)	2,596.71	(8,325.40)	(9,062.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(396.39)	74.39	448.88	(571.03)	1,630.25	1,779.97
B (i) Items that will be reclassified to profit or loss	(443.64)	(664.19)	(81.35)	(1,372.84)	518.40	145.10
(ii) Income tax on items that will be reclassified to profit or loss	13.84	34.63	12.60	133.96	(3.38)	(73.97)
Total other comprehensive income	887.30	(715.02)	(1,806.74)	786.80	(6,180.13)	(7,211.01)
14 Total Comprehensive Income for the period [11 + 13]	10,485.46	11,832.68	2,204.20	32,701.00	(5,152.25)	978.78
15 Total comprehensive income for the period attributable to:						
Owners of the Company	10,445.75	11,238.25	1,869.33	31,210.68	(5,358.78)	281.33
Non controlling interests	39.71	594.43	334.87	1,490.32	206.53	697.45
16 Paid-up equity share capital [Face value ₹ 10 per share]	1,221.17	1,202.28	1,144.95	1,221.17	1,144.95	1,197.61
17 Reserves (excluding revaluation reserves) and Non controlling interest						75,535.84
18 Earnings per equity share:						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	79.10	99.16	31.86	252.48	6.08	63.78
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	79.06	99.08	31.86	252.24	6.08	63.78

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 31.12.2021	Quarter ended on 30.09.2021	Quarter ended on 31.12.2020	Nine months ended on 31.12.2021	Nine months ended on 31.12.2020	Financial year ended on 31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	31,964.25	32,686.62	23,190.31	92,340.42	56,777.49	84,132.92
Tata Steel Long Products	1,677.22	1,637.37	1,364.17	5,002.23	3,203.13	4,749.87
Other Indian Operations	5,796.93	5,067.46	3,019.46	15,082.49	6,708.19	10,640.56
Tata Steel Europe	22,768.76	21,424.46	14,069.92	63,634.23	38,792.98	56,050.93
Other Trade Related Operations	16,847.63	14,465.36	7,749.15	42,935.40	19,771.21	29,344.16
South East Asian Operations	2,200.65	3,449.28	2,478.22	9,061.88	6,258.52	9,311.07
Rest of the World	108.68	417.44	450.36	759.26	692.50	802.09
Total	81,364.12	79,147.99	52,321.59	2,28,815.91	1,32,204.02	1,95,031.60
Less: Inter Segment Revenue	20,581.01	18,760.86	10,386.38	54,180.24	25,754.99	38,554.20
Total Segment Revenue from operations	60,783.11	60,387.13	41,935.21	1,74,635.67	1,06,449.03	1,56,477.40
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	12,167.10	13,557.09	8,337.02	39,093.71	15,617.85	27,339.69
Tata Steel Long Products	254.99	302.34	439.73	1,111.74	648.14	1,154.25
Other Indian Operations	429.48	797.49	337.27	1,516.43	692.57	1,150.20
Tata Steel Europe	2,942.30	3,340.06	(724.27)	7,815.08	(1,812.23)	(618.39)
Other Trade Related Operations	(9.81)	1,204.49	1,409.08	1,303.02	1,948.44	3,076.93
South East Asian Operations	230.42	428.22	114.41	1,065.60	253.70	548.87
Rest of the World	(324.57)	50.66	(112.25)	(260.78)	(320.69)	(499.51)
Total	15,689.91	19,680.35	9,800.99	51,644.80	17,027.78	32,152.04
Less: Inter Segment Eliminations	(163.03)	3,062.49	149.18	2,989.30	426.40	1,260.20
Total Segment Results before exceptional items, interest, tax and depreciation	15,852.94	16,617.86	9,651.81	48,655.50	16,601.38	30,891.84
Add: Finance income	100.34	109.11	134.09	297.53	342.22	508.02
Less: Finance costs	1,532.49	1,019.77	1,786.01	4,363.69	5,740.44	7,606.71
Less: Depreciation and Amortisation	2,244.09	2,288.85	2,341.53	6,857.48	6,841.23	9,233.64
Add: Share of profit / (loss) of joint ventures and associates	182.28	185.26	88.38	489.81	176.93	327.34
Profit / (Loss) before exceptional items & tax	12,358.98	13,603.61	5,746.74	38,221.67	4,538.86	14,886.85
Add: Exceptional items	(193.40)	515.96	(153.55)	140.23	(52.03)	(1,043.16)
Profit / (Loss) before tax	12,165.58	14,119.57	5,593.19	38,361.90	4,486.83	13,843.69
Less: Tax expense	2,567.42	1,571.87	1,582.25	6,447.70	3,458.95	5,653.90
Net Profit / (Loss) for the period	9,598.16	12,547.70	4,010.94	31,914.20	1,027.88	8,189.79
Segment Assets:						
Tata Steel India	1,80,899.32	1,71,504.51	1,53,136.99	1,80,899.32	1,53,136.99	1,51,017.31
Tata Steel Long Products	6,666.09	6,150.92	6,451.47	6,666.09	6,451.47	5,870.65
Other Indian Operations	16,132.34	14,953.51	9,932.60	16,132.34	9,932.60	13,564.85
Tata Steel Europe	88,117.32	82,874.59	74,290.30	88,117.32	74,290.30	73,827.18
Other Trade Related Operations	28,391.89	21,693.35	18,469.60	28,391.89	18,469.60	21,635.98
South East Asian Operations	3,993.85	3,764.13	-	3,993.85	-	4,656.49
Rest of the World	6,970.77	7,022.89	7,652.29	6,970.77	7,652.29	6,852.60
Less: Inter Segment Eliminations	64,161.63	51,098.21	20,473.98	64,161.63	20,473.98	32,037.38
Total Segment Assets	2,67,009.95	2,56,865.69	2,49,459.27	2,67,009.95	2,49,459.27	2,45,387.68
Assets held for sale	76.92	75.21	3,059.61	76.92	3,059.61	99.53
Total Assets	2,67,086.87	2,56,940.90	2,52,518.88	2,67,086.87	2,52,518.88	2,45,487.21
Segment Liabilities:						
Tata Steel India	95,064.73	93,511.37	99,529.80	95,064.73	99,529.80	88,825.47
Tata Steel Long Products	3,537.89	3,126.99	4,222.89	3,537.89	4,222.89	3,310.58
Other Indian Operations	6,436.22	5,591.99	3,753.74	6,436.22	3,753.74	4,867.92
Tata Steel Europe	50,192.98	47,807.61	49,665.97	50,192.98	49,665.97	51,725.62
Other Trade Related Operations	59,823.30	52,484.15	38,837.31	59,823.30	38,837.31	40,489.84
South East Asian Operations	696.20	720.22	-	696.20	-	2,288.87
Rest of the World	8,079.24	7,652.06	5,749.06	8,079.24	5,749.06	7,273.87
Less: Inter Segment Eliminations	63,474.24	50,177.03	20,334.30	63,474.24	20,334.30	30,803.41
Total Segment Liabilities	1,60,356.32	1,60,717.36	1,81,424.47	1,60,356.32	1,81,424.47	1,67,978.76
Liabilities held for sale	-	-	1,436.93	-	1,436.93	-
Total Liabilities	1,60,356.32	1,60,717.36	1,82,861.40	1,60,356.32	1,82,861.40	1,67,978.76

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Net debt equity ratio <i>(Net debt / Average equity)</i>						
1 <i>[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)]</i> <i>[Equity: Equity share capital + Other equity + Hybrid perpetual securities + Non controlling interest]</i>	0.68	0.79	1.18	0.68	1.18	0.98
Debt service coverage ratio <i>(EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))</i>						
2 <i>[EBIT : Profit before taxes +/- Exceptional items + Net finance charges]</i> <i>[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]</i>	9.37	11.41	3.59	9.02	1.38	2.23
Interest service coverage ratio <i>(EBIT / Net finance charges)</i>						
3 <i>[EBIT : Profit before taxes +/- Exceptional items + Net finance charges]</i> <i>[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]</i>	12.57	14.90	4.84	11.83	1.95	3.39
Current ratio <i>(Total current assets / Current liabilities)</i>						
4 <i>[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]</i>	0.98	0.95	1.12	0.98	1.12	0.94
Long term debt to working capital ratio <i>((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities))</i>						
5 <i>[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]</i>	*	*	14.57	*	14.57	*
Bad debts to account receivable ratio <i>(Bad debts / Average trade receivables)</i>						
6	0.01	0.00	0.00	0.01	0.00	0.00
Current liability ratio <i>(Total current liabilities / Total liabilities)</i>						
7	0.51	0.48	0.32	0.51	0.32	0.42
Total debts to total assets ratio <i>((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)</i>						
8	0.27	0.30	0.43	0.27	0.43	0.36
Debtors turnover ratio (in days) <i>(Average trade receivables / Turnover in days)</i>						
9 <i>[Turnover: Revenue from operations]</i>	18	17	16	17	21	21
Inventory turnover ratio (in days) <i>(Average inventory / Sale of products in days)</i>						
10	71	63	66	66	83	78
Operating EBITDA margin (%) <i>(EBIDTA / Turnover)</i>						
11 <i>[EBIDTA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]</i> <i>[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]</i> <i>[Turnover: Revenue from operations]</i>	26.08	27.52	23.02	27.86	15.60	19.74
Net profit margin (%) <i>(Net profit after tax / Turnover)</i>						
12 <i>[Turnover: Revenue from operations]</i>	15.79	20.78	9.56	18.27	0.97	5.23
Debenture redemption reserve (in ₹ Crore)						
13	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00	2,046.00
Net worth (in ₹ Crore) <i>(Equity share capital + Other equity + Hybrid perpetual securities)</i>						
14	1,04,182.71	91,518.46	66,891.57	1,04,182.71	66,891.57	74,238.77
Outstanding redeemable preference shares (quantity and value)	Not applicable					

* Net working capital is negative

TATA STEEL LIMITED

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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 in its meeting held on February 03, 2022 and were approved by the Board of Directors in meeting on February 04, 2022.
2. The Group has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. The Group continues to monitor the future economic conditions.
3. Exceptional item 6(b) and 8(b) in the standalone and consolidated financial results represents impairment in respect of advances to an associate and a joint venture.

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

4. The Board of Directors of the Company, at its meeting held on April 25, 2019, had approved the Composite Scheme of Amalgamation of Bamnival Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with the Company ('Scheme of Amalgamation'). The Hon'ble National Company Law Tribunal, Mumbai Bench had pronounced the order on October 29, 2021, approving the aforesaid Scheme of Amalgamation. The certified true copy of the said order was received on November 1, 2021 and the same was subsequently intimated to the stock exchanges. Pursuant to the Scheme of Amalgamation, the Company has allotted 1,82,23,805 fully paid-up equity shares to the eligible shareholders of erstwhile Tata Steel BSL Limited on November 23, 2021.

The Company in its standalone financial results for the quarter ended September 30, 2021 had accounted for the amalgamation using the pooling of interest method retrospectively for all periods presented as prescribed in Ind AS 103 - "Business Combinations". The previous periods' figures in the standalone results have been accordingly restated from April 1, 2020. The equity shares issued have been considered in both basic and diluted EPS of standalone results for all periods presented.

The consolidated financial results include the impact of the amalgamation accounting adjustments in accordance with the applicable Ind AS.

Consequent to the amalgamation, Bamnival Steel (including Tata Steel BSL) is no longer presented as a separate segment and its steel business is included in Tata Steel India segment with previous periods restated accordingly.

5. Consequent to the re-classification of South East Asian Operations from "Held for Sale" during the quarter ended 31 March 2021, results from "Continuing Operations" for the previous periods wherever applicable have been re-stated to include these businesses which were earlier presented as "Discontinued Operations".
6. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
7. On January 31, 2022, Tata Steel Long Products Limited, a subsidiary of the Company has been announced as the winner of the bidding process to acquire a 93.71% stake in Neelachal Ispat Nigam Limited (NINL)



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in accordance with the process being run by the Department of Disinvestment & Public Asset Management (DIPAM), Government of India for a total consideration of ₹12,100 crore.

The transaction is scheduled for closure within the next couple of months as per the process timelines announced by DIPAM, Government of India.

8. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

T V Narendran
Chief Executive Officer &
Managing Director

Mumbai: February 04, 2022



Koushik Chatterjee
Executive Director &
Chief Financial Officer



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