



Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2022

₹ Crore

Particulars	Quarter ended	Quarter ended	Quarter ended	Six months	Six months	Financial year
	on 30.09.2022	on 30.06.2022	on 30.09.2021	ended on 30.09.2022	ended on 30.09.2021	ended on 31.03.2022
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	31,860.83	31,686.55	32,382.02	63,547.38	59,812.45	1,27,681.40
b) Other operating revenues	384.16	334.54	304.60	718.70	563.72	1,339.95
Total revenue from operations [1(a) + 1(b)]	32,244.99	32,021.09	32,686.62	64,266.08	60,376.17	1,29,021.35
2 Other income	1,017.63	735.63	382.12	1,753.26	665.92	1,452.02
3 Total income [1 + 2]	33,262.62	32,756.72	33,068.74	66,019.34	61,042.09	1,30,473.37
4 Expenses						
a) Cost of materials consumed	14,994.74	15,391.43	7,623.65	30,386.17	13,850.84	35,256.98
b) Purchases of stock-in-trade	1,341.02	1,944.52	1,128.55	3,285.54	1,818.59	4,089.03
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	1,498.57	(4,562.44)	(627.52)	(3,063.87)	(1,953.76)	(1,820.87)
d) Employee benefits expense	1,646.82	1,540.15	1,543.07	3,186.97	3,089.51	6,365.80
e) Finance costs	958.17	722.35	729.78	1,680.52	1,502.37	2,792.08
f) Depreciation and amortisation expense	1,348.93	1,343.97	1,351.98	2,692.90	2,723.71	5,463.69
g) Other expenses	7,919.80	8,139.41	9,588.83	16,059.21	16,843.43	34,000.56
Total expenses [4(a) to 4(g)]	29,708.05	24,519.39	21,338.34	54,227.44	37,874.69	86,147.27
5 Profit / (Loss) before exceptional items & tax [3 - 4]	3,554.57	8,237.33	11,730.40	11,791.90	23,167.40	44,326.10
6 Exceptional items :						
a) Profit / (loss) on sale of non-current investments	-	-	11.05	-	343.68	343.68
b) Provision for impairment of investments / doubtful advances (net)	-	(12.39)	6.91	(12.39)	6.91	(93.22)
c) Employee separation compensation	(13.05)	(76.25)	(123.38)	(89.30)	(123.81)	(330.81)
d) Restructuring and other provisions	-	-	(25.29)	-	(204.81)	(204.84)
e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	(6.38)	33.84	-	27.46	-	49.74
Total exceptional items [6(a) to 6(e)]	(19.43)	(54.80)	(130.71)	(74.23)	21.97	(235.45)
7 Profit / (Loss) before tax [5 + 6]	3,535.14	8,182.53	11,599.69	11,717.67	23,189.37	44,090.65
8 Tax Expense						
a) Current tax	702.02	1,859.06	3,285.78	2,561.08	6,123.31	11,611.94
b) Deferred tax	178.17	209.30	(394.35)	387.47	(422.27)	(532.47)
Total tax expense [8(a) + 8(b)]	880.19	2,068.36	2,891.43	2,948.55	5,701.04	11,079.47
9 Net Profit / (Loss) for the period [7 - 8]	2,654.95	6,114.17	8,708.26	8,769.12	17,488.33	33,011.18
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	46.97	(109.47)	157.87	(62.50)	173.63	662.49
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.61)	7.43	(2.08)	5.82	9.47	(69.79)
B (i) Items that will be reclassified to profit or loss	37.56	141.46	9.63	179.02	14.04	136.57
(ii) Income tax relating to items that will be reclassified to profit or loss	(9.46)	(35.60)	(2.42)	(45.06)	(3.53)	(34.37)
Total other comprehensive income	73.46	3.82	163.00	77.28	193.61	694.90
11 Total Comprehensive Income for the period [9 + 10]	2,728.41	6,117.99	8,871.26	8,846.40	17,681.94	33,706.08
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,222.37	1,222.37	1,203.46	1,222.37	1,203.46	1,222.37
13 Paid-up debt capital		10,909.93		12,908.26	13,621.31	13,674.99
14 Reserves excluding revaluation reserves						1,24,211.39
15 Securities premium reserve		31,288.89		31,288.89	31,247.20	31,288.89
16 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	2.17	5.00	7.13	7.17	14.33	27.03
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.17	5.00	7.13	7.17	14.32	27.01

(a) Paid up debt capital represents debentures



TATA STEEL LIMITED

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Corporate Identity Number L27100MH1907PLC000260





Standalone Balance Sheet as at 30th September 2022

₹ Crore

Particulars	As at	As at
	30.09.2022	31.03.2022
	Audited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	86,358.62	87,946.22
(b) Capital work-in-progress	17,116.59	14,159.32
(c) Right-of-use assets	5,384.86	5,538.18
(d) Goodwill	3.22	-
(e) Intangible assets	767.64	806.03
(f) Intangible assets under development	397.33	382.64
(g) Investments in subsidiaries, associates and joint ventures	29,995.67	29,167.38
(h) Financial assets		
(i) Investments	14,857.22	14,234.05
(ii) Loans	32,498.14	30,195.27
(iii) Derivative assets	370.38	133.21
(iv) Other financial assets	1,679.74	1,211.81
(i) Non-current tax assets (net)	3,816.37	3,620.76
(j) Other assets	3,306.34	3,301.78
Sub-total - Non current assets	196,552.12	190,696.65
(2) Current assets		
(a) Inventories	23,192.39	19,942.94
(b) Financial assets		
(i) Investments	2,773.16	96.11
(ii) Trade receivables	3,884.49	3,280.30
(iii) Cash and cash equivalents	723.16	2,671.59
(iv) Other balances with banks	200.60	183.70
(v) Loans	2,728.11	2,368.01
(vi) Derivative assets	293.37	89.54
(vii) Other financial assets	777.81	718.30
(c) Other assets	2,998.19	1,939.08
Sub-total - Current assets	37,571.28	31,289.57
TOTAL - ASSETS	2,34,123.40	2,21,986.22
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,222.37	1,222.37
(b) Other equity	1,26,824.69	1,24,211.39
Sub-total - Total Equity	1,28,047.06	1,25,433.76
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,897.92	20,290.81
(ii) Lease liabilities	3,553.40	3,726.90
(iii) Derivative liabilities	-	10.18
(iv) Other financial liabilities	881.55	883.23
(b) Provisions	2,641.12	2,685.00
(c) Retirement benefit obligations	2,385.94	2,315.91
(d) Deferred income	0.55	0.74
(e) Deferred tax liabilities (net)	8,511.94	8,087.57
(f) Other liabilities	4,498.69	4,887.29
Sub-total - Non current liabilities	45,371.11	42,887.63
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,789.33	11,984.66
(ii) Lease liabilities	494.81	522.14
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	787.53	678.20
(b) Total outstanding dues of creditors other than micro and small enterprises	20,031.19	20,412.94
(iv) Derivative liabilities	39.67	81.48
(v) Other financial liabilities	5,732.83	5,137.54
(b) Provisions	1,084.16	1,082.42
(c) Retirement benefit obligations	135.49	114.99
(d) Deferred income	25.60	67.84
(e) Current tax liabilities (net)	1,164.49	1,079.69
(f) Other liabilities	12,420.13	12,502.93
Sub-total - Current liabilities	60,705.23	53,664.83
TOTAL - EQUITY AND LIABILITIES	2,34,123.40	2,21,986.22



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Standalone Statement of Cash Flows for the six months ended on 30th September 2022

₹ Crore

Particulars	Six months ended on 30.09.2022		Six months ended on 30.09.2021	
	Audited		Audited	
(A) Cash flows from operating activities:				
Profit before tax		11,717.67		23,189.37
Adjustments for:				
Depreciation and amortisation expense	2,692.90		2,723.71	
Dividend income	(154.03)		(140.52)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(1.91)		12.28	
Exceptional (income)/expenses	74.23		(21.97)	
(Gain)/loss on cancellation of forwards, swaps and options	(1.40)		(38.78)	
Interest income and income from current investments and guarantees	(1,414.13)		(466.92)	
Finance costs	1,680.52		1,502.37	
Foreign exchange (gain)/loss	(2,234.53)		(291.81)	
Other non-cash items	(50.04)		(3.78)	
		591.61		3,274.58
Operating profit before changes in non-current/current assets and liabilities		12,309.28		26,463.95
Adjustments for:				
Non-current/current financial and other assets	(1,545.59)		(2,404.55)	
Inventories	(3,392.81)		(3,496.15)	
Non-current/current financial and other liabilities/provisions	(120.61)		2,841.73	
		(5,059.01)		(3,058.97)
Cash generated from operations		7,250.27		23,404.98
Income taxes paid (net of refund)		(2,674.23)		(4,860.05)
Net cash from/(used in) operating activities		4,576.04		18,544.93
(B) Cash flows from investing activities:				
Purchase of capital assets	(3,883.81)		(2,432.54)	
Sale of capital assets	11.10		12.33	
Purchase of investments in subsidiaries	(732.09)		-	
Purchase of other non-current investments	(190.00)		-	
Purchase of business undertaking	(130.00)		-	
Sale of other non-current investments	-		9.99	
(Purchase)/sale of current investments (net)	(2,612.46)		4,153.81	
Loans given	(355.00)		(16,547.51)	
Repayment of loans given	80.99		1.64	
Principal receipts under sublease	-		1.20	
Fixed/restricted deposits with banks (placed)/realised	15.45		(17.99)	
Interest and guarantee commission received	96.17		63.81	
Dividend received from subsidiaries	105.49		83.45	
Dividend received from associates and joint ventures	26.83		34.64	
Dividend received from others	21.71		19.11	
Net cash from/(used in) investing activities		(7,545.62)		(14,618.06)
(C) Cash flows from financing activities:				
Proceeds from issue of equity shares (net of issue expenses)	-		295.81	
Proceeds from long-term borrowings (net of issue expenses)	7,996.12		518.49	
Repayment of long-term borrowings	(2,855.34)		(9,499.04)	
Proceeds/(repayments) of short term borrowings (net)	3,911.76		9,622.83	
Payment of lease obligations	(274.26)		(252.21)	
Amount received/(paid) on utilisation/cancellation of derivatives	(10.63)		48.97	
Repayment of Hybrid Perpetual securities	-		(775.00)	
Distribution on Hybrid Perpetual securities	-		(44.19)	
Interest paid	(1,513.39)		(1,472.68)	
Dividend paid	(6,233.11)		(3,007.08)	
Net cash from/(used in) financing activities		1,021.15		(4,564.10)
Net increase/(decrease) in cash and cash equivalents		(1,948.43)		(637.23)
Opening cash and cash equivalents		2,671.59		2,221.31
Closing cash and cash equivalents		723.16		1,584.08

(i) Significant non-cash movements in borrowings during the period include:

- (a) amortisation/effective interest rate adjustments of upfront fees ₹17.23 crore (six months ended 30.09.2021: ₹79.94 crore).
- (b) exchange loss ₹241.34 crore (six months ended 30.09.2021: loss ₹61.60 crore).
- (c) adjustments to lease obligations, increase ₹73.42 crore (six months ended 30.09.2021: ₹88.43 crore).

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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/six months ended on 30th September, 2022:

Particulars	Quarter ended on 30.09.2022	Quarter ended on 30.06.2022	Quarter ended on 30.09.2021	Six months ended on 30.09.2022	Six months ended on 30.09.2021	Financial year ended on 31.03.2022
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]	0.33	0.30	0.32	0.33	0.32	0.30
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]	5.97	2.34	18.19	2.85	15.97	14.36
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]	7.58	19.80	22.29	13.43	20.77	22.84
Current ratio (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.69	0.66	0.70	0.69	0.70	0.62
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	-	-	-	-	0.00	0.00
Current liability ratio (Total current liabilities / Total liabilities)						
7	0.57	0.64	0.52	0.57	0.52	0.56
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)						
8	0.20	0.19	0.19	0.20	0.19	0.16
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	11	10	12	10	12	9
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)						
10	75	70	45	63	46	47
Operating EBITDA 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]	15.93	30.03	41.48	22.95	44.60	39.88
Net profit margin (%) (Net profit after tax / Turnover)						
12 [Turnover: Revenue from operations]	8.23	19.09	26.64	13.65	28.97	25.59
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 - Capital reserve - Amalgamation reserve)						
14	1,26,316.55	1,23,588.14	1,07,649.20	1,26,316.55	1,07,649.20	1,23,703.25
Outstanding redeemable preference shares (quantity and value)						
15	Not applicable					

* Net working capital is negative

[^] 0.00 represents value less than 0.01



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Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2022

₹ Crore

Particulars	Quarter ended on 30.09.2022	Quarter ended on 30.06.2022	Quarter ended on 30.09.2021	Six months ended on 30.09.2022	Six months ended on 30.09.2021	Financial year ended on 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales / income from operations	59,512.54	63,128.32	59,949.33	1,22,640.86	1,13,091.55	2,42,326.87
b) Other operating revenues	364.98	301.75	437.80	666.73	761.01	1,632.30
Total revenue from operations [1(a) + 1(b)]	59,877.52	63,430.07	60,387.13	1,23,307.59	1,13,852.56	2,43,959.17
2 Other income	329.26	268.08	270.85	597.34	433.08	784.89
3 Total income [1 + 2]	60,206.78	63,698.15	60,657.98	1,23,904.93	1,14,285.64	2,44,744.06
4 Expenses						
a) Cost of materials consumed	27,976.56	26,319.86	17,762.12	54,296.42	33,796.20	75,763.70
b) Purchases of stock-in-trade	3,269.93	4,999.50	4,399.49	8,269.43	8,321.63	15,312.91
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	280.59	(8,098.74)	(3,103.18)	(7,818.15)	(6,395.04)	(7,597.87)
d) Employee benefits expense	5,318.25	5,963.40	5,861.85	11,281.65	11,524.42	23,264.10
e) Finance costs	1,519.07	1,218.11	1,019.77	2,737.18	2,831.20	5,462.20
f) Depreciation and amortisation expense	2,347.82	2,236.79	2,288.85	4,584.61	4,613.39	9,100.87
g) Other expenses	16,971.87	19,273.25	19,010.73	36,245.12	34,038.68	73,726.38
Total expenses [4(a) to 4(g)]	57,684.09	51,912.17	47,239.63	1,09,596.26	88,730.48	1,95,032.29
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	2,522.69	11,785.98	13,418.35	14,308.67	25,555.16	49,711.77
6 Share of profit / (loss) of joint ventures & associates	101.86	159.52	185.26	261.38	307.53	649.16
7 Profit / (Loss) before exceptional items & tax [5 + 6]	2,624.55	11,945.50	13,603.61	14,570.05	25,862.69	50,360.93
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments	-	15.56	720.15	15.56	720.15	724.84
b) Profit on sale of non current assets	-	-	-	-	-	30.83
c) Provision for impairment of investments / doubtful advances (net)	-	(12.39)	-	(12.39)	-	(99.74)
d) Provision for impairment of non-current assets	-	-	(40.81)	-	(40.81)	(252.68)
e) Employee separation compensation	(13.05)	(76.25)	(123.38)	(89.30)	(123.81)	(330.81)
f) Restructuring and other provisions	-	-	(40.00)	-	(221.90)	(256.24)
g) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	(6.38)	33.84	-	27.46	-	49.74
Total exceptional items [8(a) to 8(g)]	(19.43)	(39.24)	515.96	(58.67)	333.63	(134.06)
9 Profit / (Loss) before tax [7 + 8]	2,605.12	11,906.26	14,119.57	14,511.38	26,196.32	50,226.87
10 Tax Expense						
a) Current tax	1,044.80	2,405.07	(1,195.65)	3,449.87	1,241.16	7,049.88
b) Deferred tax	263.26	1,787.19	2,767.52	2,050.45	2,639.12	1,427.67
Total tax expense [10(a) + 10(b)]	1,308.06	4,192.26	1,571.87	5,500.32	3,880.28	8,477.55
11 Net Profit / (Loss) for the period [9 - 10]	1,297.06	7,714.00	12,547.70	9,011.06	22,316.04	41,749.32
12 Profit/ (Loss) for the period attributable to:						
Owners of the Company	1,514.42	7,764.96	11,918.11	9,279.38	20,825.06	40,153.93
Non controlling interests	(217.36)	(50.96)	629.59	(268.32)	1,490.98	1,595.39
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(766.51)	(4,832.14)	(159.85)	(5,598.65)	883.22	1,170.95
(ii) Income tax relating to items that will not be reclassified to profit or loss	194.31	1,186.98	74.39	1,381.29	(174.64)	(203.02)
B (i) Items that will be reclassified to profit or loss	(2,738.82)	(2,965.46)	(664.19)	(5,704.28)	(929.20)	531.30
(ii) Income tax on items that will be reclassified to profit or loss	(102.95)	(0.29)	34.63	(103.24)	120.12	(193.81)
Total other comprehensive income	(3,413.97)	(6,610.91)	(715.02)	(10,024.88)	(100.50)	1,305.42
14 Total Comprehensive Income for the period [11 + 13]	(2,116.91)	1,103.09	11,832.68	(1,013.82)	22,215.54	43,054.74
15 Total comprehensive income for the period attributable to:						
Owners of the Company	(1,870.06)	1,165.69	11,238.25	(704.37)	20,764.93	41,468.40
Non controlling interests	(246.85)	(62.60)	594.43	(309.45)	1,450.61	1,586.34
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,221.21	1,221.21	1,202.28	1,221.21	1,202.28	1,221.21
17 Reserves (excluding revaluation reserves) and Non controlling interest						1,15,877.25
18 Earnings per equity share:						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	1.24	6.36	9.92	7.60	17.34	33.24
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	1.24	6.36	9.91	7.60	17.32	33.21



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Consolidated Balance Sheet as at 30th September 2022

₹ Crore

Particulars	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,16,190.06	1,16,166.46
(b) Capital work-in-progress	25,341.22	21,227.62
(c) Right-of-use assets	8,508.27	8,337.70
(d) Goodwill	5,183.02	4,311.20
(e) Other intangible assets	13,030.12	4,472.47
(f) Intangible assets under development	851.05	817.93
(g) Advance against equity	-	1,210.00
(h) Equity accounted investments	2,987.10	2,961.65
(i) Financial assets		
(i) Investments	1,622.16	1,653.78
(ii) Loans	46.30	72.44
(iii) Derivative assets	370.38	318.15
(iv) Other financial assets	432.91	442.64
(j) Retirement benefit assets	13,607.87	20,397.96
(k) Non-current tax assets	4,031.62	3,785.01
(l) Deferred tax assets	2,275.74	3,023.93
(m) Other assets	3,715.11	3,690.05
Sub-total - Non current assets	1,98,192.93	1,92,888.99
(2) Current assets		
(a) Inventories	57,581.81	48,824.39
(b) Financial assets		
(i) Investments	4,479.00	8,524.42
(ii) Trade receivables	9,251.85	12,246.43
(iii) Cash and cash equivalents	10,019.79	15,604.68
(iv) Other balances with banks	1,182.72	294.25
(v) Loans	105.20	5.84
(vi) Derivative assets	1,977.12	1,172.74
(vii) Other financial assets	1,240.78	2,011.62
(c) Retirement benefit assets	4.54	1.25
(d) Current tax assets	91.88	61.63
(e) Other assets	5,023.01	3,508.82
Sub-total - Current assets	90,957.70	92,256.07
(3) Assets held for sale	56.47	300.54
TOTAL - ASSETS	2,89,207.10	2,85,445.60
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,221.21	1,221.21
(b) Other equity	1,06,277.45	1,13,221.83
Equity attributable to shareholders of the company	1,07,498.66	1,14,443.04
Non controlling interest	2,531.25	2,655.42
Sub-total - Total Equity	1,10,029.91	1,17,098.46
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	44,393.48	44,764.07
(ii) Lease Liabilities	5,187.89	5,696.46
(iii) Derivative liabilities	0.02	10.35
(iv) Other financial liabilities	1,903.94	989.57
(b) Provisions	4,571.53	4,825.98
(c) Retirement benefit obligations	3,464.23	3,413.71
(d) Deferred income	133.02	137.16
(e) Deferred tax liabilities	13,851.45	12,325.78
(f) Other liabilities	5,095.74	5,596.06
Sub-total - Non current liabilities	78,601.30	77,759.14
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	36,994.35	24,064.61
(ii) Lease Liabilities	940.13	1,036.21
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,085.15	897.50
(b) Total outstanding dues of creditors other than micro and small enterprises	31,188.46	35,867.37
(iv) Derivative liabilities	509.64	196.91
(v) Other financial liabilities	8,905.50	8,381.41
(b) Provisions	3,092.44	2,768.49
(c) Retirement benefit obligations	178.54	158.22
(d) Deferred income	102.54	130.45
(e) Current tax liabilities	2,042.68	1,382.70
(f) Other liabilities	15,536.46	15,513.02
Sub-total - Current liabilities	1,00,575.89	90,396.89
(4) Liabilities held for sale	-	191.11
TOTAL - EQUITY AND LIABILITIES	2,89,207.10	2,85,445.60



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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 30.09.2022	Quarter ended on 30.06.2022	Quarter ended on 30.09.2021	Six months ended on 30.09.2022	Six months ended on 30.09.2021	Financial year ended on 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	32,244.99	32,021.09	32,686.62	64,266.08	60,376.17	1,29,021.35
Tata Steel Long Products	1,869.18	1,994.25	1,637.37	3,863.43	3,325.01	6,801.63
Other Indian Operations	5,555.96	5,519.59	5,067.46	11,075.55	9,285.56	21,274.90
Tata Steel Europe	21,558.75	25,960.88	21,424.46	47,519.63	40,865.47	90,022.96
Other Trade Related Operations	16,829.30	25,147.29	14,465.36	41,976.59	26,087.77	60,123.91
South East Asian Operations	2,074.93	2,512.37	3,449.28	4,587.30	6,861.23	11,481.81
Rest of the World	215.92	174.48	417.44	390.40	650.58	739.38
Total	80,349.03	93,329.95	79,147.99	1,73,678.98	1,47,451.79	3,19,465.94
Less: Inter Segment Revenue	20,471.51	29,899.88	18,760.86	50,371.39	33,599.23	75,506.77
Total Segment Revenue from operations	59,877.52	63,430.07	60,387.13	1,23,307.59	1,13,852.56	2,43,959.17
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	5,135.41	9,615.79	13,557.09	14,751.20	26,926.61	51,456.30
Tata Steel Long Products	(228.84)	(33.88)	302.34	(262.72)	856.75	1,288.31
Other Indian Operations	99.86	343.79	797.49	443.65	1,086.95	546.79
Tata Steel Europe	1,787.62	6,036.61	3,340.06	7,824.23	4,872.78	12,163.85
Other Trade Related Operations	(477.11)	(586.81)	1,204.49	(1,063.92)	1,312.83	39.40
South East Asian Operations	108.69	302.89	428.22	411.58	835.18	1,255.26
Rest of the World	(59.17)	(35.60)	50.66	(94.77)	63.79	(382.98)
Total	6,366.46	15,642.79	19,680.35	22,009.25	35,954.89	66,366.93
Less: Inter Segment Eliminations	95.46	595.32	3,062.49	690.78	3,152.33	2,537.35
Total Segment Results before exceptional items, interest, tax and depreciation	6,271.00	15,047.47	16,617.86	21,318.47	32,802.56	63,829.58
Add: Finance income	118.58	193.41	109.11	311.99	197.19	445.26
Less: Finance costs	1,519.07	1,218.11	1,019.77	2,737.18	2,831.20	5,462.20
Less: Depreciation and Amortisation	2,347.82	2,236.79	2,288.85	4,584.61	4,613.39	9,100.87
Add: Share of profit / (loss) of joint ventures and associates	101.86	159.52	185.26	261.38	307.53	649.16
Profit / (Loss) before exceptional items & tax	2,624.55	11,945.50	13,603.61	14,570.05	25,862.69	50,360.93
Add: Exceptional items	(19.43)	(39.24)	515.96	(58.67)	333.63	(134.06)
Profit / (Loss) before tax	2,605.12	11,906.26	14,119.57	14,511.38	26,196.32	50,226.87
Less: Tax expense	1,308.06	4,192.26	1,571.87	5,500.32	3,880.28	8,477.55
Net Profit / (Loss) for the period	1,297.06	7,714.00	12,547.70	9,011.06	22,316.04	41,749.32
Segment Assets:						
Tata Steel India	2,04,949.53	2,08,835.30	1,71,504.51	2,04,949.53	1,71,504.51	1,93,514.38
Tata Steel Long Products	22,603.58	19,756.19	6,150.92	22,603.58	6,150.92	19,797.39
Other Indian Operations	17,696.39	17,910.49	14,953.51	17,696.39	14,953.51	16,706.49
Tata Steel Europe	85,859.53	91,166.79	82,874.59	85,859.53	82,874.59	93,089.02
Other Trade Related Operations	24,303.51	29,131.79	21,693.35	24,303.51	21,693.35	28,563.12
South East Asian Operations	4,419.35	4,517.47	3,764.13	4,419.35	3,764.13	4,425.23
Rest of the World	7,363.92	7,192.59	7,022.89	7,363.92	7,022.89	6,893.03
Less: Inter Segment Eliminations	78,045.18	81,051.23	51,098.21	78,045.18	51,098.21	77,843.60
Total Segment Assets	2,89,150.63	2,97,459.39	2,56,865.69	2,89,150.63	2,56,865.69	2,85,145.06
Assets held for sale	56.47	58.51	75.21	56.47	75.21	300.54
Total Assets	2,89,207.10	2,97,517.90	2,56,940.90	2,89,207.10	2,56,940.90	2,85,445.60
Segment Liabilities:						
Tata Steel India	1,09,062.85	1,15,580.05	93,511.37	1,09,062.85	93,511.37	99,538.97
Tata Steel Long Products	20,183.10	16,898.19	3,126.99	20,183.10	3,126.99	16,608.80
Other Indian Operations	7,973.22	8,127.19	5,591.99	7,973.22	5,591.99	7,675.92
Tata Steel Europe	43,779.19	47,571.27	47,807.61	43,779.19	47,807.61	47,631.73
Other Trade Related Operations	66,466.83	69,077.61	52,484.15	66,466.83	52,484.15	65,277.81
South East Asian Operations	850.52	807.55	720.22	850.52	720.22	906.53
Rest of the World	9,115.26	8,684.03	7,652.06	9,115.26	7,652.06	8,164.08
Less: Inter Segment Eliminations	78,253.78	81,182.48	50,177.03	78,253.78	50,177.03	77,647.81
Total Segment Liabilities	1,79,177.19	1,85,563.41	1,60,717.36	1,79,177.19	1,60,717.36	1,68,156.03
Liabilities held for sale	-	-	-	-	-	191.11
Total Liabilities	1,79,177.19	1,85,563.41	1,60,717.36	1,79,177.19	1,60,717.36	1,68,347.14



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Consolidated Statement of Cash Flows for the six months ended on 30th September 2022 ^(1/2)

₹ Crore

Particulars	Six months ended on 30.09.2022	Six months ended on 30.09.2021
	Unaudited	Unaudited
(A) Cash flows from operating activities:		
Profit / (Loss) before tax	14,511.38	26,196.32
Adjustments for:		
Depreciation and amortisation expense	4,584.61	4,613.39
Dividend income	(26.42)	(22.37)
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(17.93)	(41.90)
Exceptional (income)/expenses	58.67	(333.63)
(Gain)/loss on cancellation of forwards, swaps and options	(10.63)	(38.78)
Interest income and income from current investments	(311.99)	(197.19)
Finance costs	2,737.18	2,831.20
Foreign exchange (gain)/loss	(333.00)	891.57
Share of profit or loss of joint ventures and associates	(261.38)	(307.53)
Other non-cash items	(44.65)	(18.06)
	6,374.46	7,376.70
Operating profit before changes in non-current/current assets and liabilities	20,885.84	33,573.02
Adjustments for:		
Non-current/current financial and other assets	2,132.02	(4,551.61)
Inventories	(9,996.41)	(10,813.18)
Non-current/current financial and other liabilities/provisions	(4,969.21)	3,203.34
	(12,833.60)	(12,161.45)
Cash generated from operations	8,052.24	21,411.57
Income taxes paid (net of refund)	(3,041.87)	(5,181.07)
Net cash from/(used in) operating activities	5,010.37	16,230.50
(B) Cash flows from investing activities:		
Purchase of capital assets	(6,114.21)	(4,201.54)
Sale of capital assets	112.96	122.95
Purchase of non-current investments	(200.57)	-
Sale of non-current investments	2.55	14.76
(Purchase)/sale of current investments (net)	4,235.96	3,897.37
Loans given	(6.72)	-
Repayment of loans given	28.86	4.77
Principal receipts under sublease	6.35	19.64
Fixed/restricted deposits with banks (placed)/realised	53.16	51.82
Interest received	117.01	80.49
Dividend received from associates and joint ventures	199.25	39.00
Dividend received from others	26.87	22.66
Acquisition of subsidiaries/undertakings	(10,483.02)	(25.97)
Sale of subsidiaries/undertakings	40.20	1,203.30
Net cash from/(used in) investing activities	(11,981.35)	1,229.25

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Consolidated Statement of Cash Flows for the six months ended on 30th September 2022 ^(2/2)

₹ Crore

Particulars	Six months ended on 30.09.2022	Six months ended on 30.09.2021
	Unaudited	Unaudited
(C) Cash flows from financing activities:		
Proceeds from issue of equity shares (net of issue expenses)	-	295.81
Proceeds from long-term borrowings (net of issue expenses)	7,996.12	518.49
Repayment of long-term borrowings	(2,865.79)	(19,891.35)
Proceeds/(repayments) of short term borrowings (net)	5,931.03	8,545.64
Payment of lease obligations	(585.64)	(596.29)
Amount received/(paid) on utilisation/cancellation of derivatives	(5.86)	49.93
Repayment of Hybrid Perpetual securities	-	(775.00)
Distribution on Hybrid Perpetual securities	-	(44.20)
Interest paid	(2,415.79)	(2,492.34)
Dividend paid	(6,291.79)	(3,020.29)
Net cash from/(used in) financing activities	1,762.28	(17,409.60)
Net increase/(decrease) in cash and cash equivalents	(5,208.70)	50.15
Opening cash and cash equivalents ⁽ⁱ⁾	15,606.96	5,532.08
Effect of exchange rate on translation of foreign currency cash and cash equivalents	(378.47)	0.14
Closing cash and cash equivalents ⁽ⁱ⁾	10,019.79	5,582.37

(i) Opening cash and cash equivalents includes ₹2.28 crore (six months ended 30.09.2021: Nil) and closing cash and cash equivalents includes Nil (six months ended 30.09.2021: Nil) in respect of subsidiaries classified as held for sale.

(ii) Significant non-cash movements in borrowings during the period include:

- reduction on account of subsidiaries disposed off and liquidated Nil (six months ended 30.09.2021: ₹149.00 crore)
- addition on account of subsidiaries acquired during the year ₹4.09 crore (six months ended 30.09.2021: Nil)
- exchange loss (including translation) ₹1,088.66 crore (six months ended 30.09.2021: loss ₹492.40 crore)
- amortisation/effective interest rate adjustments of upfront fees ₹200.30 crore (six months ended 30.09.2021: ₹572.60 crore)
- adjustments to lease obligations, increase ₹186.84 crore (six months ended 30.09.2021: ₹145.21 crore)



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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/six months ended on 30th September, 2022 :

Particulars	Quarter ended on 30.09.2022	Quarter ended on 30.06.2022	Quarter ended on 30.09.2021	Six months ended on 30.09.2022	Six months ended on 30.09.2021	Financial year ended on 31.03.2022
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)]	0.63	0.48	0.79	0.63	0.79	0.52
[Equity: Equity share capital + Other equity + Hybrid perpetual securities + Non controlling interest]						
Debt service coverage ratio (EBIT / (Net finance charges + 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]	3.14	3.26	11.41	3.23	8.86	9.18
[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]	4.11	18.25	14.90	10.48	11.51	12.82
[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]	1.01	1.06	0.95	1.01	0.95	1.07
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]	52.28	9.24	*	52.28	*	9.42
Bad debts to account receivable ratio^a (Bad debts / Average trade receivables)						
6	0.00	0.00	0.00	0.00	0.00	0.02
Current liability ratio (Total current liabilities / Total liabilities)						
7	0.56	0.60	0.48	0.56	0.48	0.54
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)						
8	0.30	0.28	0.30	0.30	0.30	0.26
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	15	17	17	16	17	16
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)						
10	94	81	63	80	62	62
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]	10.47	23.72	27.52	17.29	28.81	26.16
[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 [Turnover: Revenue from operations]	2.17	12.16	20.78	7.31	19.60	17.11
Debenture redemption reserve (in ₹ Crore)	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 - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)	1,04,880.94	1,06,744.22	89,425.58	1,04,880.94	89,425.58	1,11,825.00
Outstanding redeemable preference shares (quantity and value)						
						Not applicable

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



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Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on October 31, 2022.
2. The Board of Directors of the Company have considered and approved 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 have 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 amalgamation, 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 are wholly-owned subsidiary companies).

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. Each scheme of amalgamation will now move into a defined regulatory approval process, which includes approval by stock exchanges and the NCLT.

3. The Board of Directors at its meeting held on May 3, 2022, recommended the sub-division of the Ordinary (equity) Shares of face value ₹10/- each into Ordinary (equity) Shares of face value of ₹1/- each. The Company had fixed July 29, 2022, as the record date for the purpose of sub-division of Ordinary (equity) Shares.

The basic and diluted EPS for the prior periods of standalone and the consolidated financial statements have been restated considering the face value of ₹1/- each in accordance with Ind AS 33 – "Earnings per Share".

4. On July 26, 2022, the Company completed the acquisition of assets of Stork Ferro Alloys and Mineral Industries Private Limited. The acquisition was carried out for a purchase consideration of ₹155 crore. The acquisition has been accounted for in accordance with Ind AS 103 - "Business Combinations".
5. On July 4, 2022, Tata Steel Long Products Limited ("TSLP"), a non-wholly owned subsidiary of the Company, has completed the acquisition of Neelachal Ispat Nigam Limited ("NINL") for a total purchase consideration

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of ₹12,100 crore as per the terms and conditions of the Share Sale and Purchase Agreement (“SPA”). TSLP’s holding in NINL is 95.65% as on September 30, 2022.

On September 23, 2022, the Company acquired an additional 0.48% stake in NINL raising the Group’s effective holding in NINL to 72.13% on September 30, 2022.

Subsequently on October 12, 2022, TSLP has subscribed to further issue of equity shares by NINL for an amount aggregating to ₹300 crore.

The fair value of assets and liabilities acquired have been determined provisionally in accordance with Ind AS 103 “Business Combinations”.

6. Pursuant to an order pronounced by the Hon’ble National Company Law Tribunal, Kolkata Bench (‘Hon’ble NCLT’) on April 7, 2022, Tata Steel Mining Limited (‘TSML’), an unlisted wholly owned subsidiary of the Company completed the acquisition of a controlling stake of 90% in Rohit Ferro-Tech Limited (‘RFT’) on April 11, 2022, under the Corporate Insolvency Resolution Process (‘CIRP’) of the Insolvency and Bankruptcy Code 2016 (‘Code’). Vide the same order, ‘Hon’ble NCLT’ of Kolkata also approved the amalgamation of RFT with TSML subject to TSML acquiring 100% equity stake in RFT.

On June 14, 2022, TSML acquired the balance equity stake of 10% in RFT, post which RFT became a wholly owned subsidiary of TSML. Subsequently, basis the order of the Hon’ble NCLT and as approved by the TSML Board on July 6, 2022, RFT has been amalgamated with TSML.

The acquisition has been given effect to in the consolidated financial statements in accordance with the provisions of Ind AS 103 – “Business Combinations”. The fair value of assets and liabilities acquired has been determined provisionally in accordance with Ind AS 103- “Business combinations”.

7. During the quarter ended June 30, 2022, in accordance with Ind AS 21 – “The Effects of Changes in Foreign Exchange Rates”, T Steel Holdings Pte. Ltd. and T S Global Holdings Pte. Ltd., wholly owned subsidiaries of the Company re-assessed and changed their functional currency from GBP to USD with effect from April 1, 2022. The change was based on a re-assessment of the relative impact of different currencies on the functioning of these entities which among other factors included how cash flows are managed and retained for the investment’s portfolio held by these entities, change in their funding structure, currency in which significant costs are incurred and the increasing relevance of USD denominated transactions as compared to GBP both in terms of volume and frequency.
8. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.
9. 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

Koushik Chatterjee
Executive Director &
Chief Financial Officer

Mumbai: October 31, 2022

TATA STEEL LIMITED

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