

Tata Steel Results Presentation

Fourth quarter and Financial year ended March 31, 2023

Steel - Born of Fire, the equation is visually represented in 'Agni' sculpture and demonstrates the strength and flexibility of Tata Structura circular hollow sections Jubilee Park, Jamshedpur

Safe harbour statement

Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.



Fibre Reinforced Polymer for poles / structures at a park in Jamshedpur, India

TATA STEEL



Performance Update



Steel that drives sustainability

Steel prices and spot spreads were volatile on global uncertainties and policy dynamics

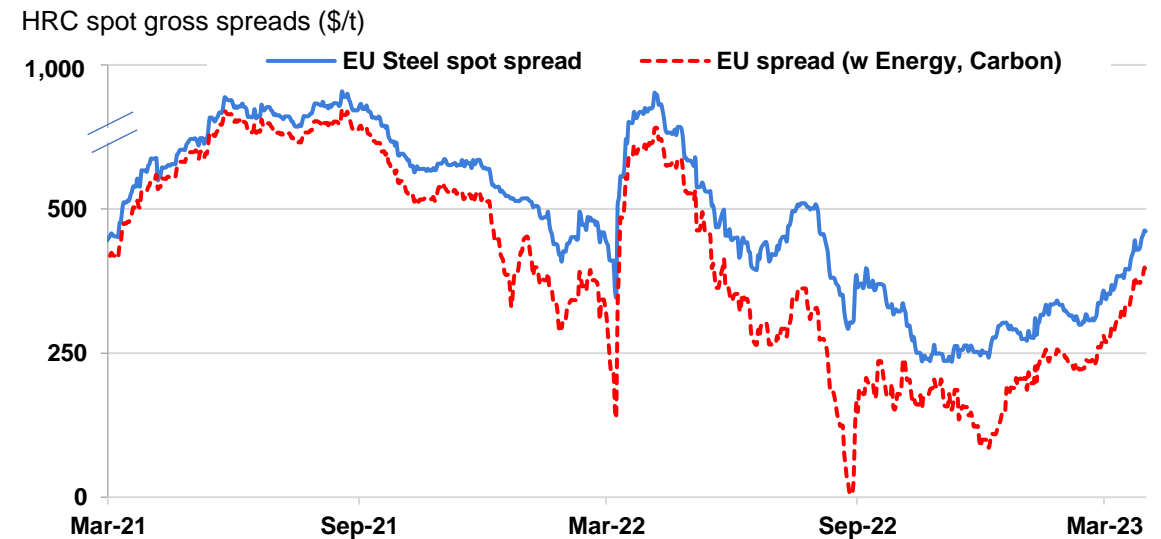
- Global steel prices have been recovering on improved expectations about economic activity in western markets and China
- However, uncertainty abounds driven by confluence of factors ranging from geopolitics to concerns about global financial markets

- Coking coal and Iron ore prices were up while energy costs moderated. Coking coal prices were close to \$300/t levels on tight supply and since have moderated
- Steel spot spreads improved in 4QFY23. Currently, China and EU spreads are above FY2023 but below FY2022 levels

China Steel spot spreads (Domestic, Export)



EU Steel spread including energy, carbon costs



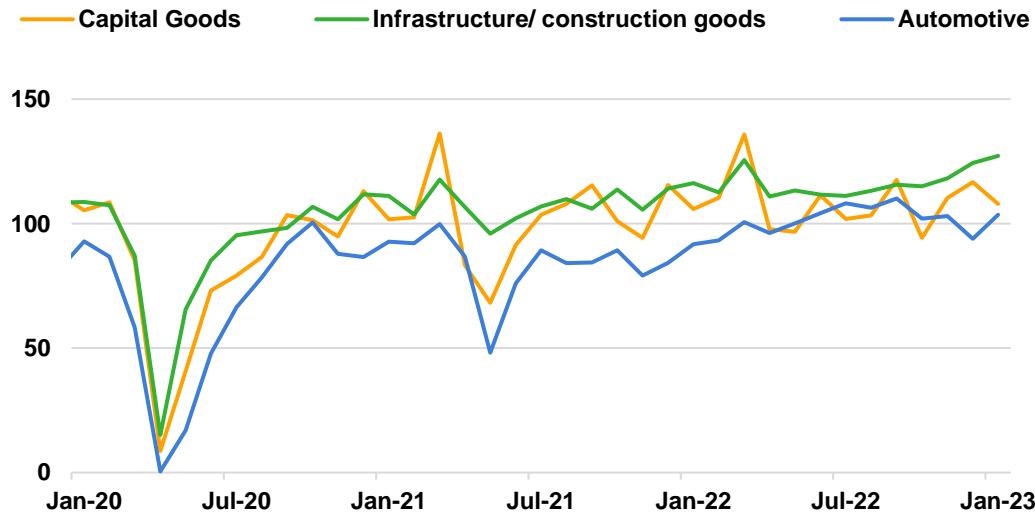
Sources: World Steel Association, IMF, Bloomberg, Steelmint; China HRC export spread = China HRC export FOB – 1.65x Iron Ore (62% Fe CFR) - 1x Coal (Premium HCC CFR); China HRC domestic spot spread is with China HRC domestic prices; EU HRC spot spreads = HRC (Germany) - 1.6x iron ore (fines 65%, R'dam) - 0.8x premium hard coking coal (Aus) - 0.1x scrap (HMS, R'dam) ; EU spot spread incl. energy = EU HRC spot spread – Carbon cost – 0.5 x NG (\$/Mwh) – 0.15 x Electricity (\$/Mwh)

India steel demand grew on government spending; Inflationary pressures weighed on fundamentals in EU

India

- Apparent steel consumption in India was up 14% on YoY basis in 4QFY23 and was up 13% on YoY basis for FY2023
- Infrastructure / Construction continued to improve while auto production was down 4% QoQ during 4QFY23

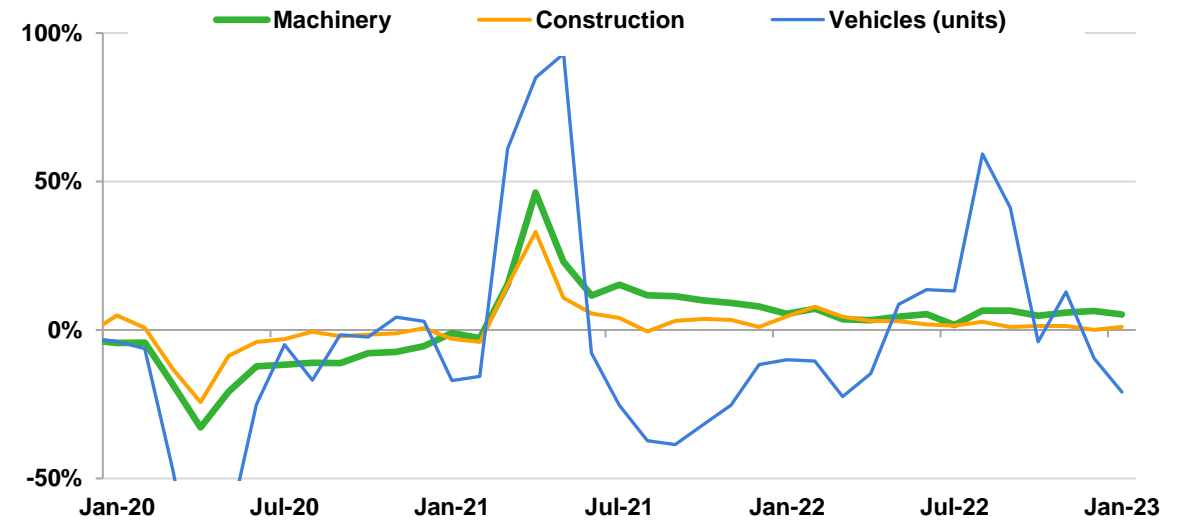
Key steel consuming sectors*



Europe

- Inflationary pressures and sustained volatility weighed on steel fundamentals during the year. Concerns about banking sector in Jan – Mar quarter added to the mix
- ECB has hiked rates by 350 bps between June – March 2023. Inflation is presently around 7%

Key steel consuming sectors (% YoY growth)



FY23 : A year of strategic progress



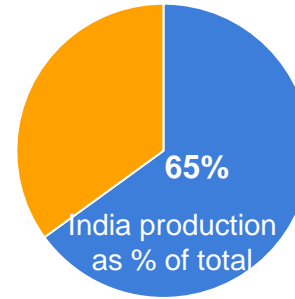
Sustainability at core



- Best in Class CO₂ footprint in all geographies
- Multiple initiatives underway to reduce emissions
- Net Zero by 2045



Portfolio alignment with India growth story



- Highest annual crude steel production of ~19.9 mn tons
- Ongoing capacity expansion at multiple locations
- Amalgamation progressing



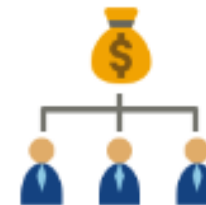
Financial performance



- Consolidated EBITDA of Rs 32,698 crores
- Cash flow from operations of Rs 21,683 crores
- Net debt to EBITDA at 2.07x



Capital Returns



- Dividend recommended of Rs 3.60 per fully paid-up equity share
- Dividend payout ratio at 54%

Some milestones we are proud of



36 million tons of Iron ore mined



500+ kt slag used for road construction



1st in India with Responsible Steel certification



1st in India to receive license for weather resistant steel



Global Diversity, Equity & Inclusion lighthouse



60 transgender employees onboarded



Dream • Click Build

Rs 1,730 crores sales, >18% YoY growth



Fibre reinforced composites for Vande Bharat coaches



68 new products developed



130+ patents filed and granted



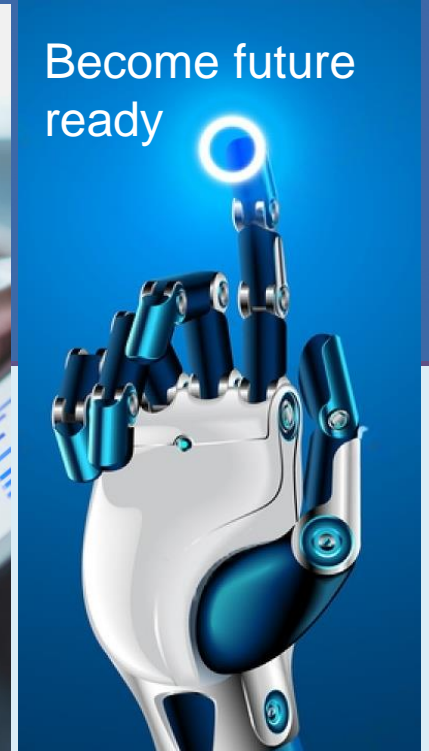
Rs 275 crores spent on R&D



Improvement savings of Rs 6,500+ crores

Focused on creating sustainable value

TATA STEEL



Net Zero by 2045

Pursuing sustainability through multiple pathways



FY23 progress

- Improvement in Blast furnace fuel rates esp. at Jamshedpur and TSLP
- Increase in steel scrap usage across locations
- Reduced dependence on coal at TSLP
- Super Absorbent Polymer to reduce moisture in coke

Various pilots by R&D

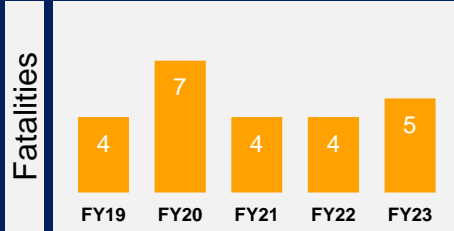
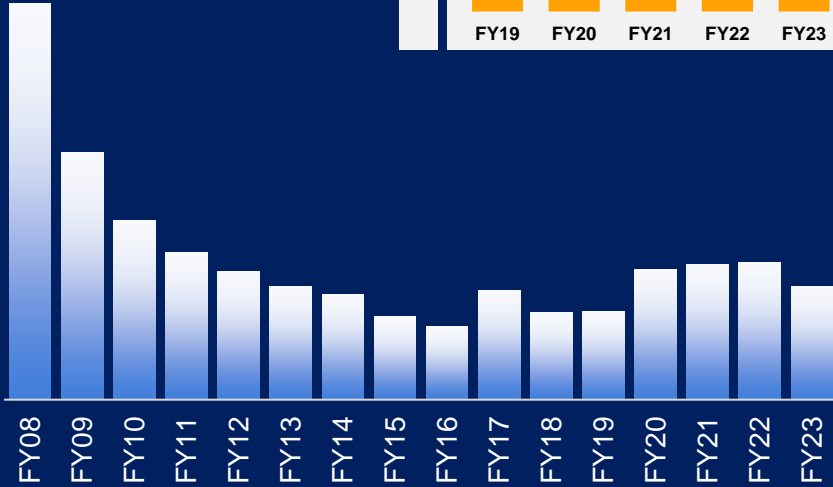
- Trial for injecting H₂ into blast furnace to reduce coke usage
- Pilot to convert captured CO₂ to polycarbonate
- Trial of 1 kWh TEG to convert low grade waste to Electricity
- 10 tons per day pilot plant to produce methanol from blast furnace flue gases

Focus on 'Zero harm'

Committed towards excellence in Safety & Health of employees¹

Safety remains a top priority

71% ▼ LTIFR*
In the last 15 years



*Lost Time Injury Frequency Rate per million-man hours worked, for Tata Steel Group



Integrated Command Center to monitor



Safety Leadership Development Center



"FELT Leadership" to drive risk perception



Focus on Health of employees

Note : 1. Employees refers to Permanent and Contract workforce

Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact



Strengthening tomorrow : Reached out to 6.7 lakh + children via signature education programs and >56,000 brought back to school



Rural & Urban Education



Tribal Cultural Heritage



Women & Youth Empowerment



Household Livelihoods



Grassroots Sports



Household Health & Nutrition



Grassroots Rural Governance



Dignity for the Disabled



Water Resources

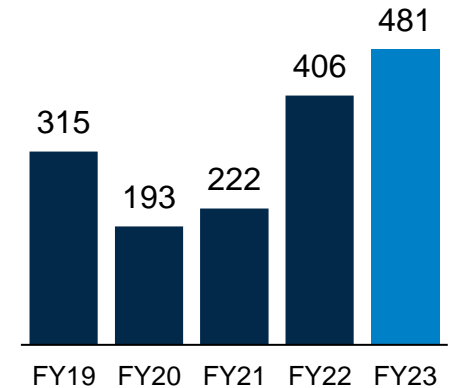


Public Infrastructure

31.5 Lakh+

Lives Impacted¹

~Rs 1,600 crores spent² since FY19



¹ Cumulative as on FY23

² CSR Spending by Tata Steel Standalone

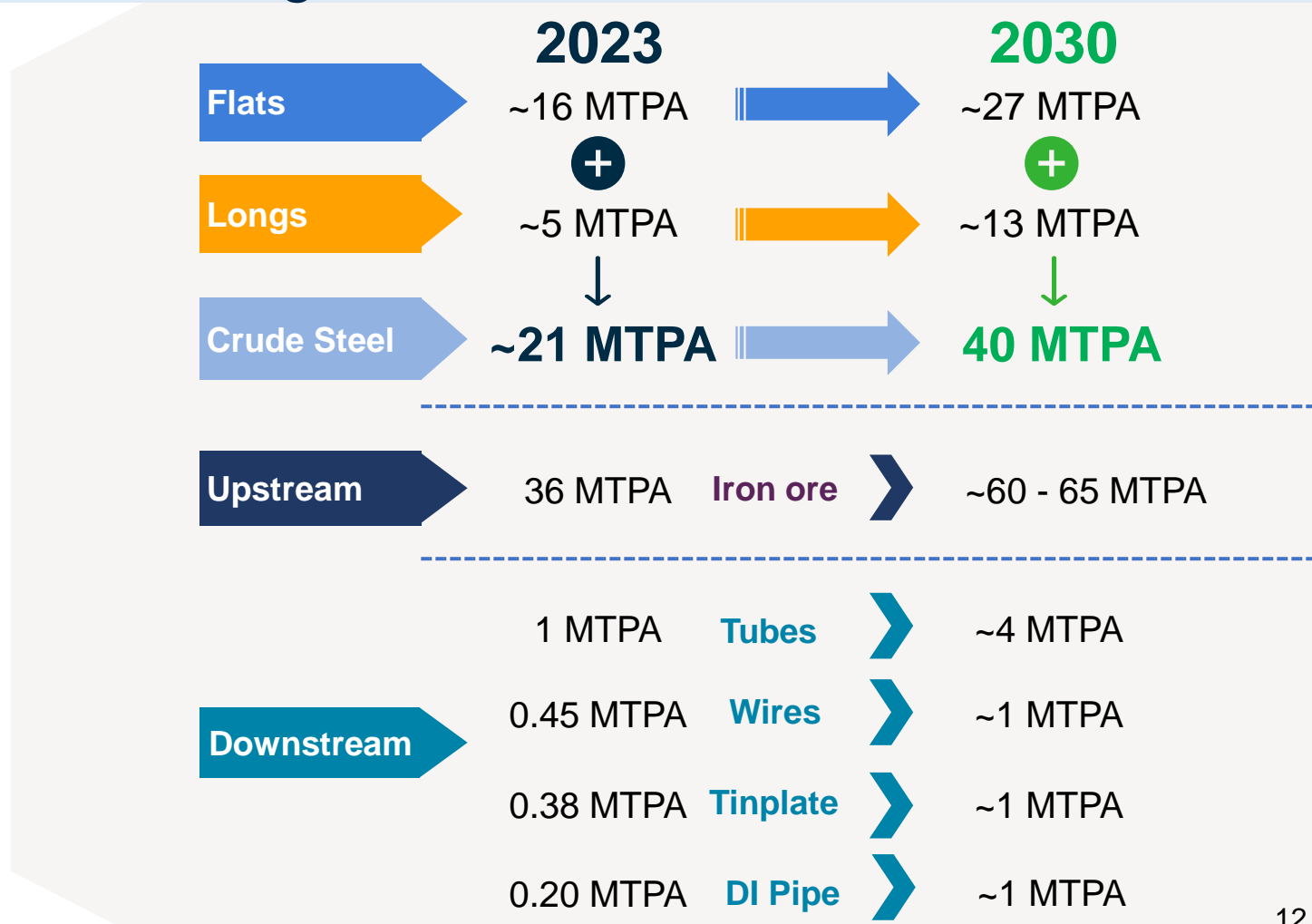
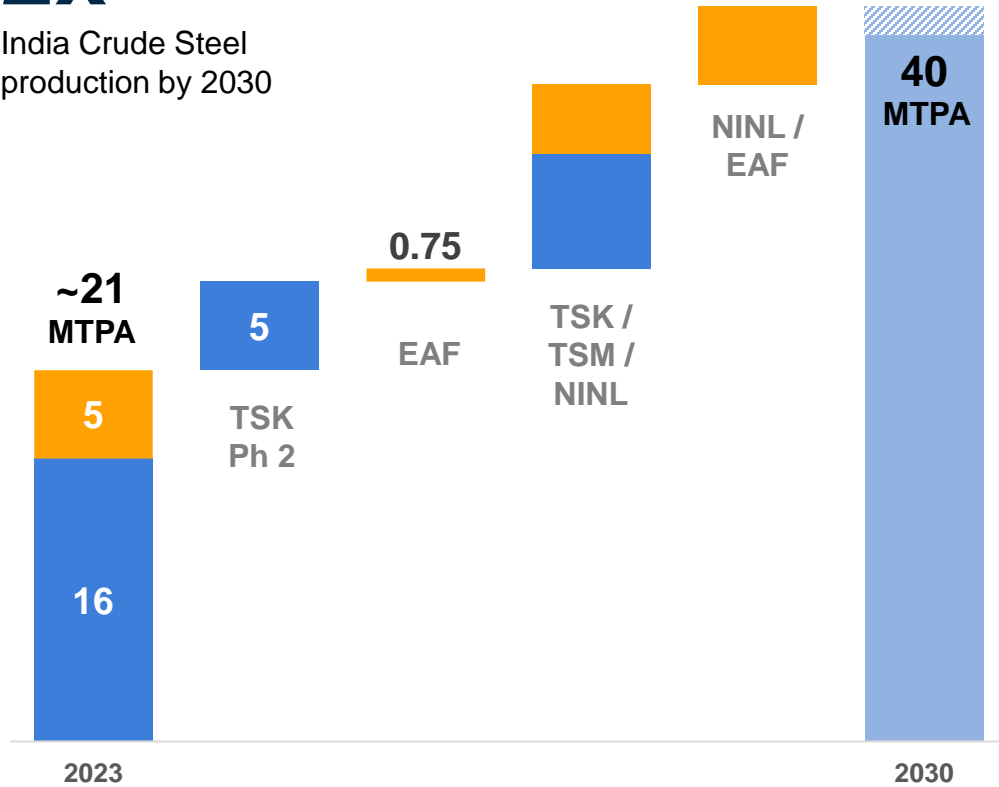
Growth in India to consolidate market leadership

Future investments set to drive sector leading returns

Leadership in India

2x

India Crude Steel production by 2030



Note : TSK – Tata Steel Kalinganagar, EAF – Electric Arc Furnace, TSM – Tata Steel Meramandali, NINL – Neelachal Ispat Nigam Limited and DI – Ductile Iron

Flats: 5 MTPA expansion progressing at Kalinganagar

Value added growth to maintain a future ready portfolio

1st FHCR coil produced from PLTCM TSK



2.2 MTPA CRM complex : CAL & CGL to be progressively commissioned

Pellets being produced from 6 MTPA plant



5 MTPA expansion progressing



Longs: Well-placed to more than double the market share

Multilocational growth plans under execution

NINL, a strategic acquisition, ramping up well



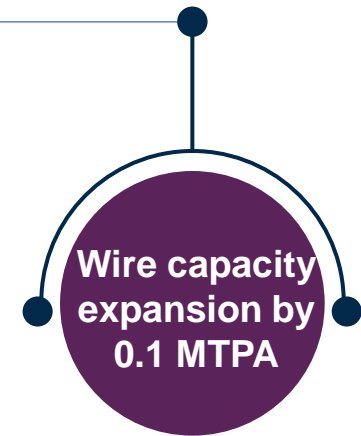
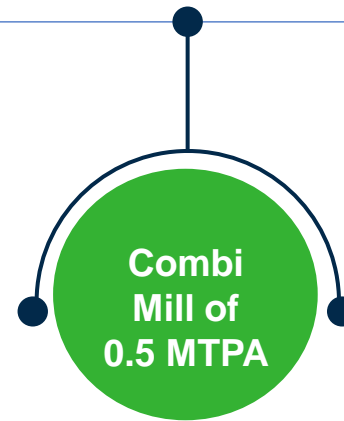
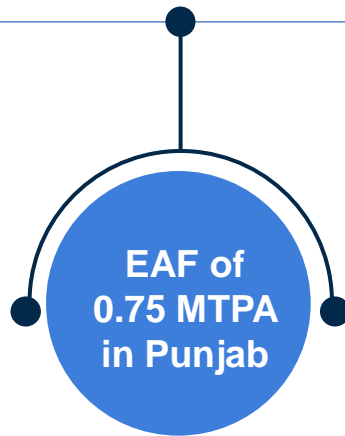
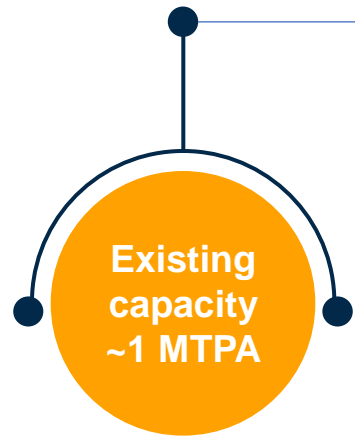
Business model innovation through EAF based Mini Mill



State-of-the-art facility to deepen play in Specialty steel



Augmenting downstream capacity



- NINL operating at 1 MTPA on annualised basis
- Detailed Project Report for Ph1 expansion to around 5 MTPA under progress

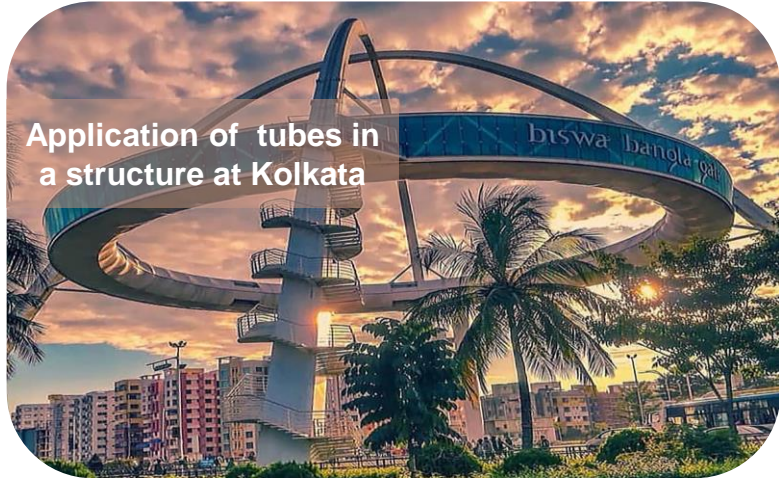
- Land acquisition done, site work under progress
- Key components and main technology ordered from leading global supplier

- Combi → Special bar and Wire rod mill
- Order placement & Detail engineering completed. Utilities work has started

- De-bottlenecking and new LRPC line being added
- Addition of thick MTB and new GI lines is under progress

Downstream: Value added growth for product mix enrichment

Tubes, Tinplate and Tata Metaliks



- Tubes capacity to reach 4 million tons by FY30
 - Asset light growth along with Tube Manufacturing Partners
 - Investment in technology to further market share
 - Scaling up of services & solutions offerings



- Tinplate capacity to reach ~0.7 million tons by 2025
 - Tinplate demand is less cyclic than that for hot rolled coils
 - Application in growing packaging industry
 - One of the higher value-added product in downstream portfolio



- Ductile Iron Pipe expansion underway
 - Progressing towards ~0.4 MTPA finished product capacity by FY24
 - End use demand to grow at 1.5x GDP
 - Application in pipes for drinking water, irrigation etc.

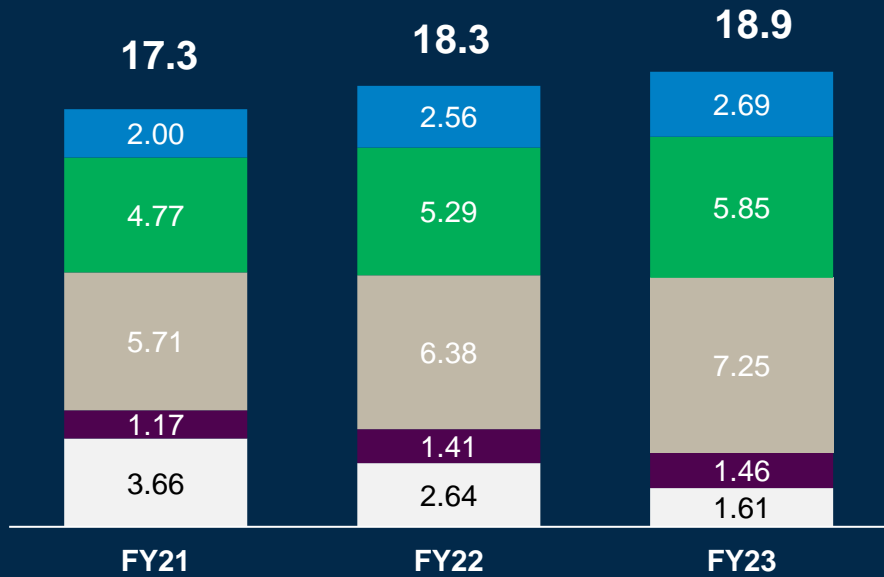
India¹

Tata Steel caters to ~87% of domestic market

Domestic deliveries up 11% on record sales across our chosen segments

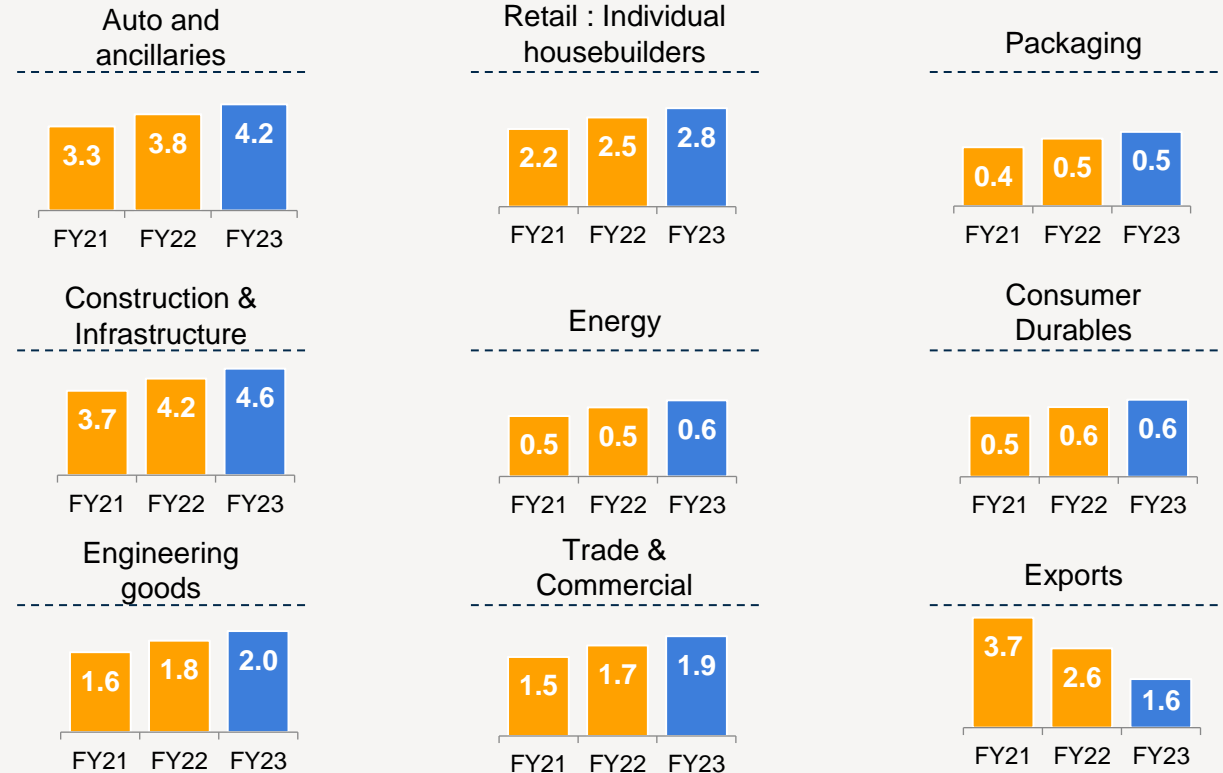
Business Verticals

mn tons



Automotive BPR IPP Downstream Exports

End use sectors



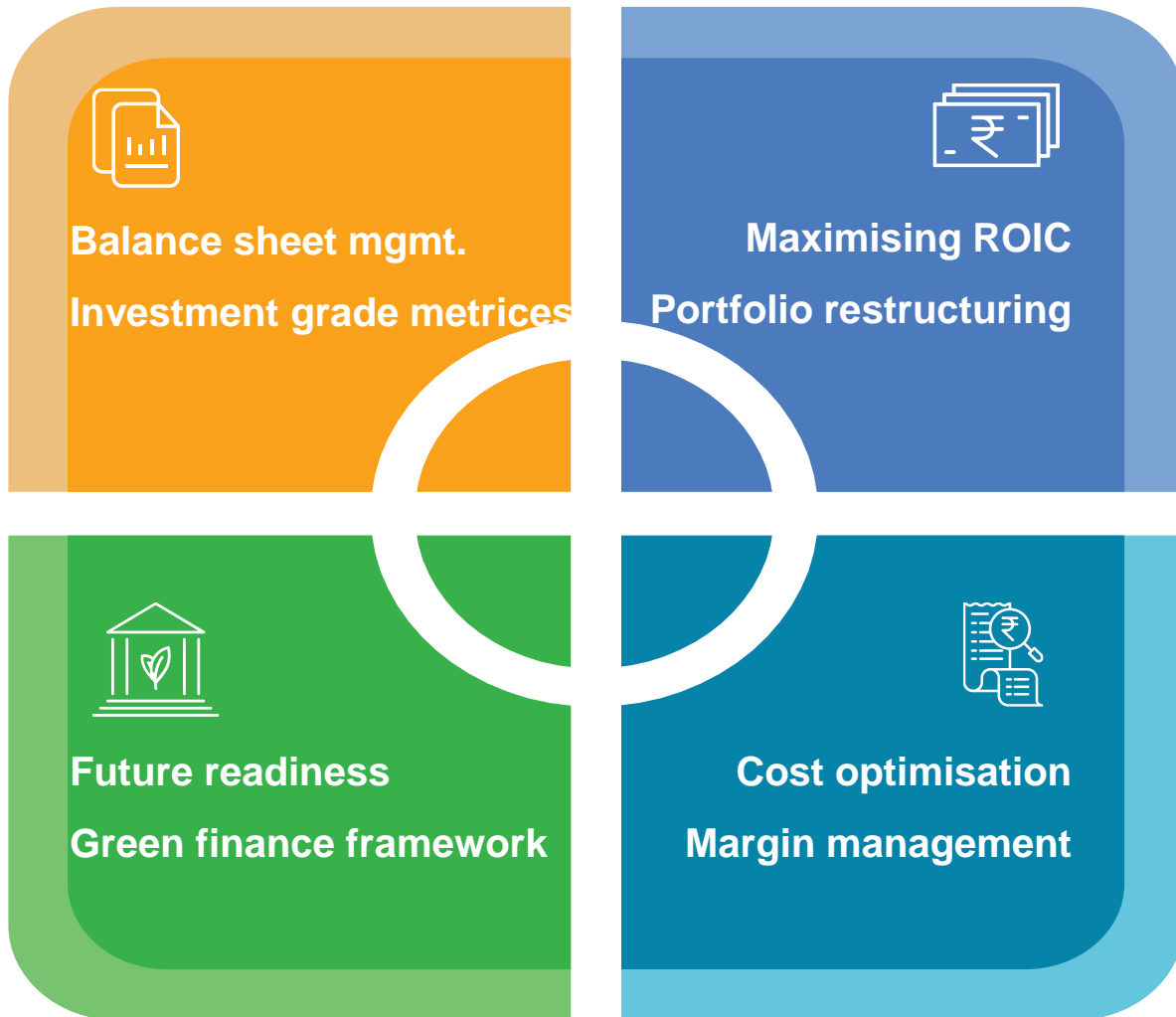
Note : FY2021 and FY2022 are estimates, **Auto and ancillaries** includes B2B and ECA sales, Wire and Specialty steel sales; **Retail** is B2C includes Tiscon, Shaktee, Galvanised Plain Retail, Tubes and Wires; **Packaging** incl. Tinplate, High Tensile steel strapping, LPG, Drums & Barrels, **Construction & Infra** is B2B sales to construction companies; **Energy** incl. Oil & Gas, Wind, Solar etc.; **Consumer Durables** is sales to Furniture, Appliances; **Engineering** incl. Shipbuilding, Railways and Capital Goods etc.; and **Trade & Commercial** is sales to rerollers, fabrication etc. B2B – Business to Business, ECA – Emerging Corp. accounts, B2C – Business to Consumer and LPG – Liquefied Petroleum Gas

Financial Results



Solar Dome In Kolkata made with Tata Structura

Financial management to enable returns across cycle



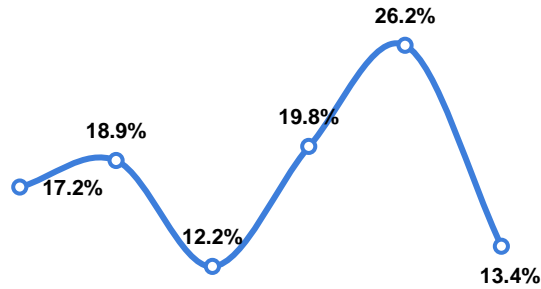
Medium-term targets *(Across cycles)*

<p>Target Leverage</p> <p>2x</p> <p>Net Debt/EBITDA</p>	<p>4x</p> <p>Interest Cover</p>
<p>Target RoIC¹</p> <p>15%</p>	<p>Dividend Policy</p> <p>Progressive dividend policy; robust pay-out</p>

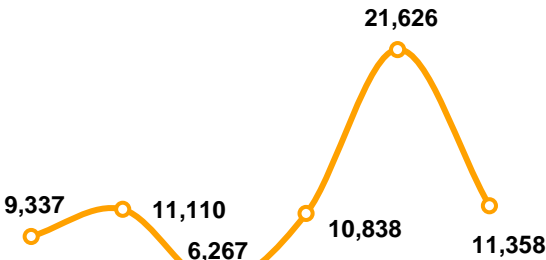
Note : 1. ROIC – Return on Invested Capital

Maintained strong financial credit metrics

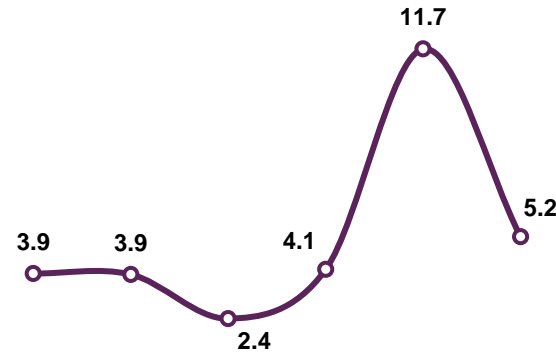
EBITDA Margin (%)¹



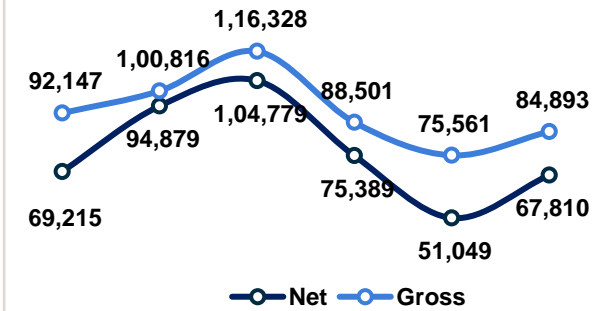
EBITDA / ton (Rs.)¹



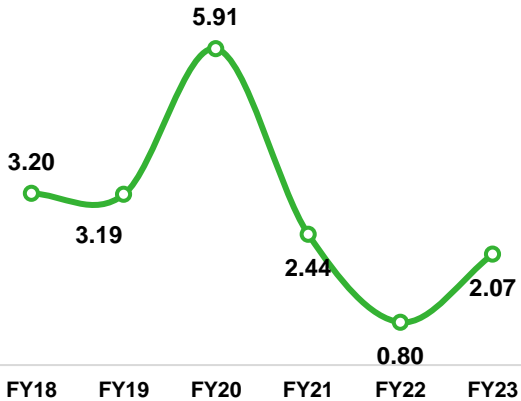
Interest Coverage Ratio (x)^{1,2}



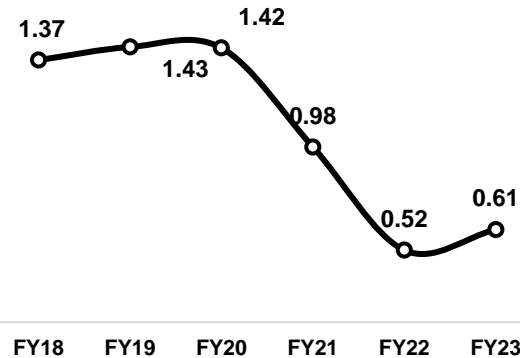
Gross & Net Debt (Rs. crore)



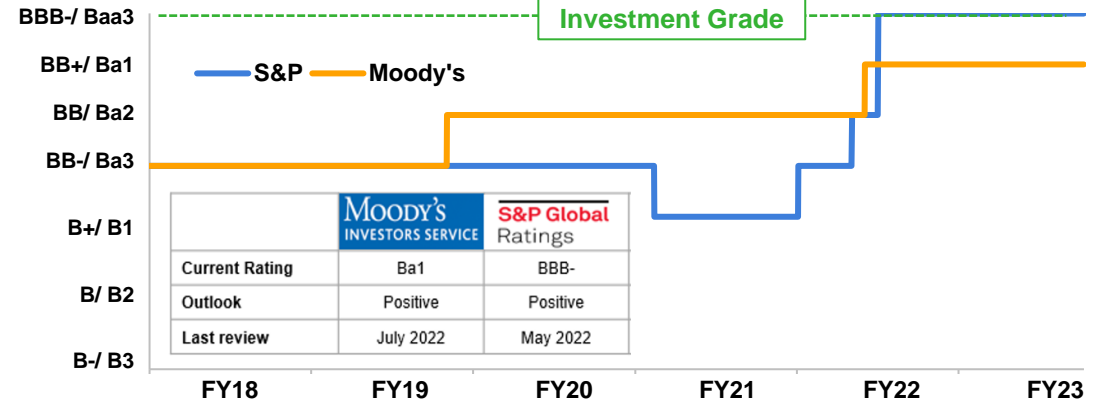
Net Debt / EBITDA (x)



Net Debt / Equity (x)



Credit Rating



Note : All data is on consolidated basis; 1. FY20 and FY21 incl. Southeast Asia Operations which is reclassified as continuing operations; 2. Interest Coverage Ratio: EBITDA / Interest, LTM basis

Value accretive consolidation with multiple benefits

TATA STEEL

Unlisted

Listed

TS Mining

S&T Mining

Indian Steel &
Wire Products

TSLP

Swap ratio 6.7

TCIL

Swap ratio 3.3

Tata Metalliks

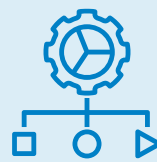
Swap ratio 7.9

TRF Ltd.

Swap ratio 1.7



Reduced corporate and compliance costs



Optimal resource use, lower royalty



Faster growth, stronger balance sheet



Provide greater liquidity to shareholders

Note : TSLP – Tata Steel Long Products, TCIL – Tinplate Company of India Limited, TS Mining – Tata Steel Mining, S&T Mining – Joint Venture between SAIL & Tata Steel, Swap ratio is the number of Tata Steel's shares that will be offered in exchange for one share of merging entity

Tata Steel Consolidated

(All figures are in Rs. Crores unless stated otherwise)

	4QFY23	3QFY23	4QFY22
Production (mn tons)¹	7.80	7.56	7.62
Deliveries (mn tons)	7.78	7.15	8.01
Total revenue from operations	62,962	57,084	69,324
Raw material cost ²	25,988	28,231	24,873
Change in inventories	2,668	1,791	2,757
Employee benefits expenses	5,795	5,342	6,056
Other expenses	21,291	17,671	20,607
EBITDA	7,225	4,154	15,174
Adjusted EBITDA³	7,225	2,727	15,891
Adjusted EBITDA per ton (Rs.)	9,288	3,812	19,832
Other income	170	271	292
Finance cost	1,794	1,768	1,099
Pre exceptional PBT	3,309	243	12,139
Exceptional items (gain)/loss	(12)	(160)	274
Tax expenses	1,755	2,905	2,030
Reported PAT	1,566	(2,502)	9,835
Other comprehensive income	(195)	(3,629)	519

Key drivers for QoQ change:

- **Revenues:** increased by 10% primarily driven by India performance. Higher deliveries in Europe were partly offset by drop in realisations

- **Raw Material cost:** decreased across geographies including India and Europe

- **Change in inventories:** primarily driven by drawdown in India. In 3Q, there was NRV loss at Europe

- **Other expenses:** increased on higher consumables, royalty, repairs and maintenance across entities

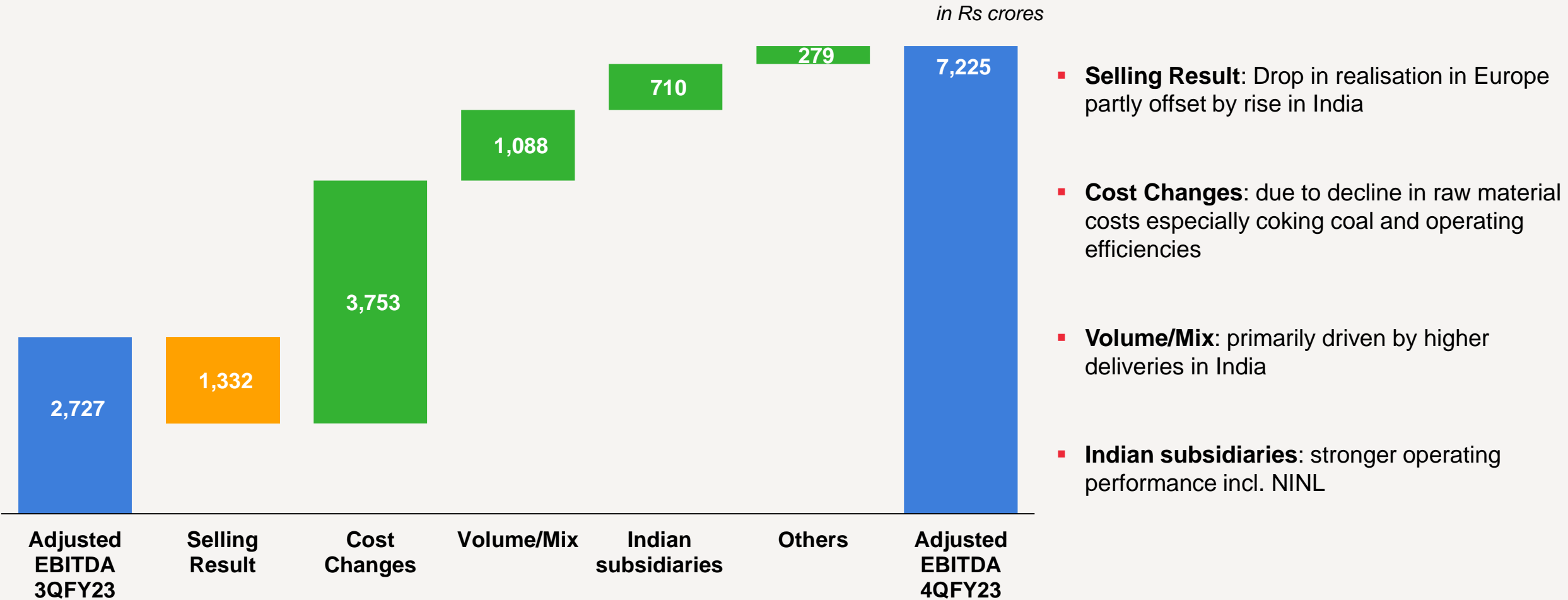
- **Tax expenses:** decreased upon lower deferred tax component. In 3Q, there was £186 million non-cash deferred tax charge relating to BSPS

- **Other comprehensive income:** increased mainly due to remeasurement gains on defined benefit plans

1. Production Numbers: Standalone & Tata Steel Long Products - Crude Steel Production, Europe - Liquid Steel Production; SEA - Saleable Steel Production. 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products. 3. Adjusted for changes on account of FX movement on intercompany debt / receivables. BSPS - British Steel Pension Scheme

Consolidated 4QFY23 EBITDA¹ stood at Rs 7,225 crores

EBITDA margin improved from 5% in 3Q to 11% in 4Q primarily driven by India



¹ EBITDA adjusted for changes on account of FX movement on intercompany debt / receivables, NINL – Neelachal Ispat Nigam Limited

Tata Steel Consolidated

(All figures are in Rs. Crores unless stated otherwise)

	FY2023	FY2022
Production (mn tons)¹	30.65	31.03
Deliveries (mn tons)	28.79	29.52
Total revenue from operations	2,43,353	2,43,959
Raw material cost ²	1,16,597	91,077
Change in inventories	(3,359)	(7,598)
Employee benefits expenses	22,419	23,264
Other expenses	75,395	73,726
EBITDA	32,698	63,830
Adjusted EBITDA³	30,117	65,483
Adjusted EBITDA per ton (Rs.)	10,462	22,186
Other income	1,037	785
Finance cost	6,299	5,462
Pre exceptional PBT	18,122	50,361
Exceptional items (gain)/loss	(113)	134
Tax expenses	10,160	8,478
Reported PAT	8,075	41,749
Other comprehensive income	(13,849)	1,305

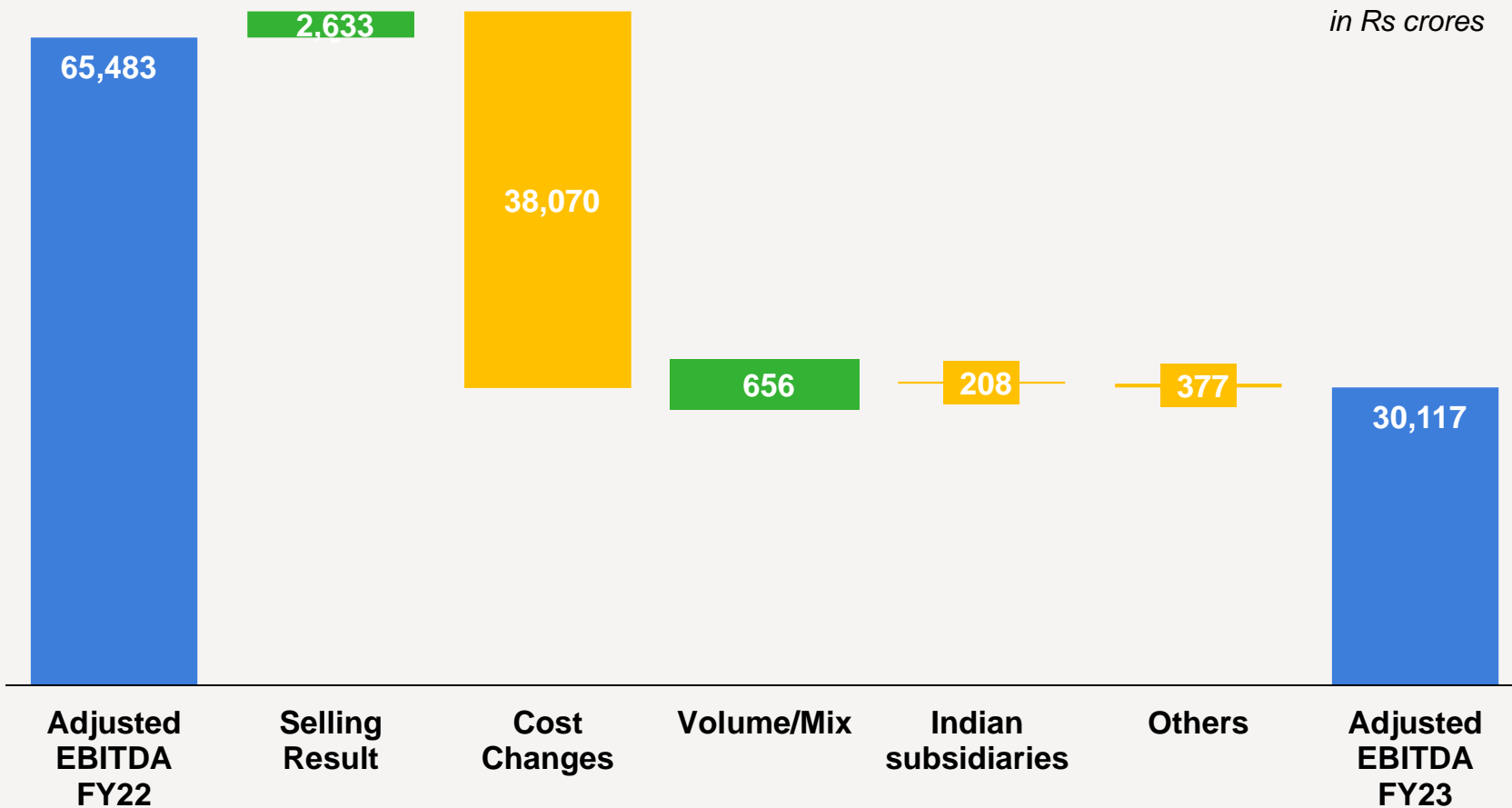
Key drivers for YoY change:

- **Revenues:** were broadly stable as increase at Tata Steel India was offset by lower revenues at SE Asia following divestment of NatSteel in FY2022
- **Raw Material cost:** increased due to higher costs especially relating to coking coal
- **Change in inventories:** primarily driven by Europe, where there was built up of slab inventory to be consumed during relining of one of the blast furnaces
- **Other expenses:** increased on higher consumables, repairs & maintenance and power charges partly offset by lower royalty related expenses
- **Tax expenses:** were higher due to non-cash deferred taxes, primarily relating to movement in BPS

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Consolidated FY23 EBITDA¹ stood at Rs 30,117 crores

Margin compression primarily due to higher material costs



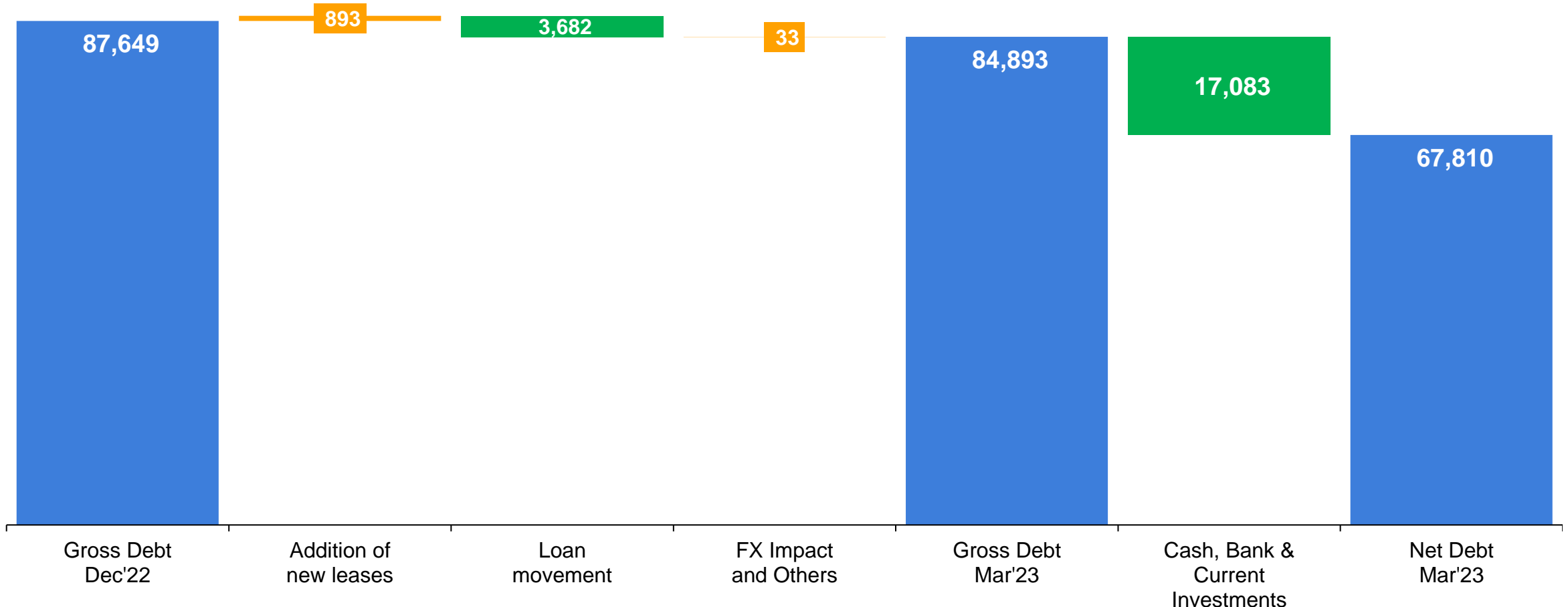
- **Selling Result:** Primarily due to elevated steel realisations in Europe esp. in 1HFY23
- **Cost Changes:** increased due to higher material costs especially coking coal
- **Volume/Mix:** driven by higher deliveries in India partly offset by Europe
- **Indian subsidiaries:** primarily relates to operating performance at NINL

¹ EBITDA adjusted for changes on account of FX movement on intercompany debt / receivables

Net debt stood at Rs 67,810 crores

Decreased by ~Rs. 3,900 crores during the quarter

in Rs crores



Annexures

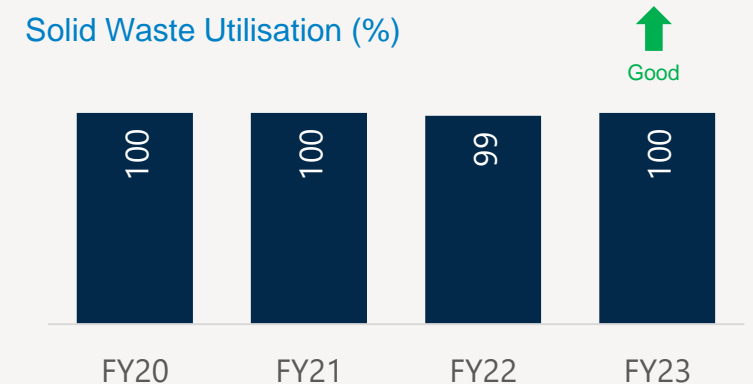
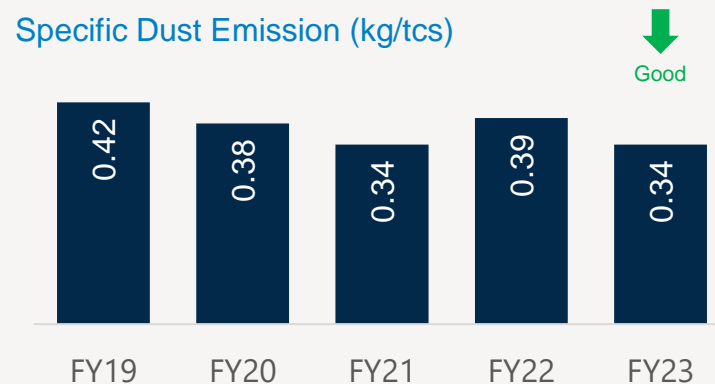
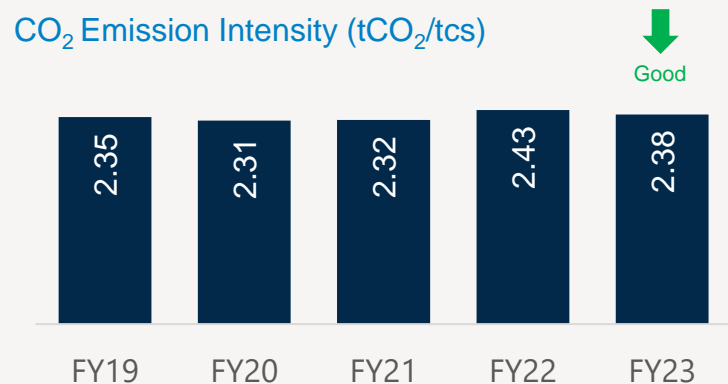
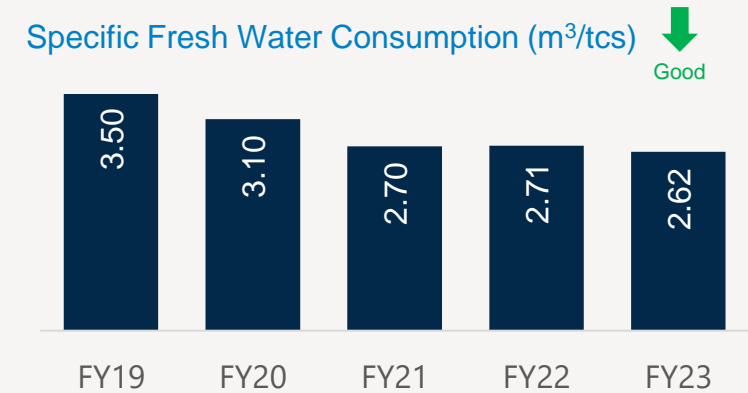
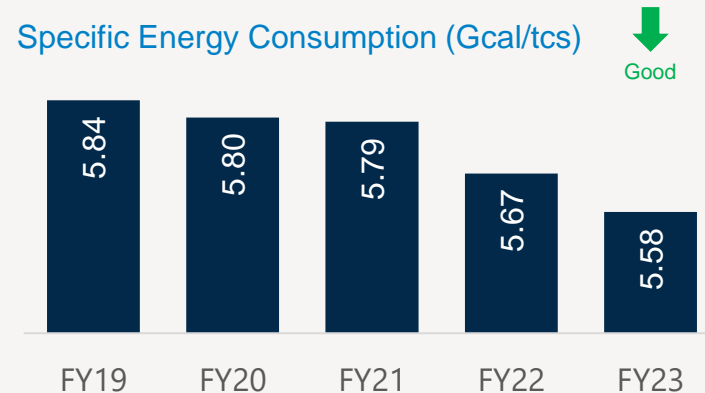
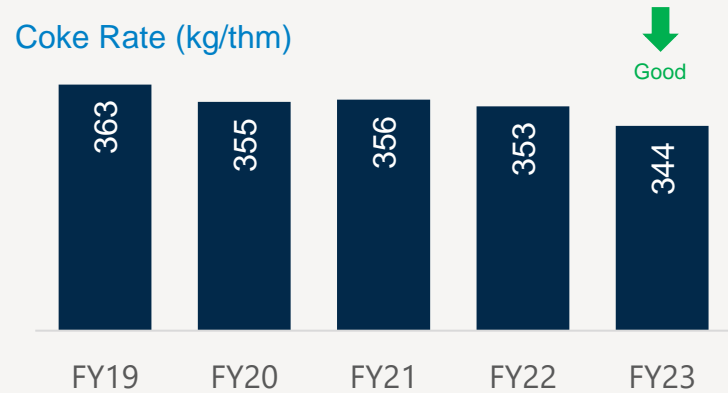


Zinc Drossing Robot at Tata Steel Meramandali

Tata Steel Standalone

Continued focus

on operational efficiencies and minimizing environmental impact



Note : CO₂ emission intensity calculated as per worldsteel methodology, In FY22 and FY23 Standalone figures include performance of the amalgamated erstwhile business of Tata Steel BSL Limited

Tata Steel Standalone

(All figures are in Rs. Crores unless stated otherwise)

	4QFY23	3QFY23	4QFY22
Production (mn tons)	4.82	4.77	4.73
Deliveries (mn tons)	4.98	4.59	4.97
Total revenue from operations	34,275	30,465	36,681
Raw material cost ¹	13,209	14,598	12,647
Change in inventories	1,471	451	1,826
Employee benefits expenses	1,820	1,610	1,723
Other expenses	9,646	8,647	8,251
EBITDA	8,089	5,334	12,363
Adjusted EBITDA²	8,318	4,763	11,766
Adjusted EBITDA per ton (Rs.)	16,719	10,379	23,690
Other income	665	907	506
Finance cost	1,038	1,073	646
Pre exceptional PBT	6,386	3,623	10,715
Exceptional items (gain)/loss	699	6	76
Tax expenses	1,666	912	2,799
Reported PAT	4,021	2,705	7,839
Other comprehensive income	66	(43)	348

Key drivers for QoQ change:

- **Revenues:** increased on improved volumes and higher net realisations

- **Raw Material cost:** primarily decreased due to lower coking coal consumption cost, operating efficiencies and lower purchases at profit centers

- **Other expenses:** increased on FX impact, royalty and higher conversion charges partly offset by lower freight and handling charges

- **Other Income:** was lower on reduced dividend income and mark to market movement

- **Exceptional items:** relates to impairment at TSUK partly offset by gain on portfolio restructuring among wholly owned subsidiaries

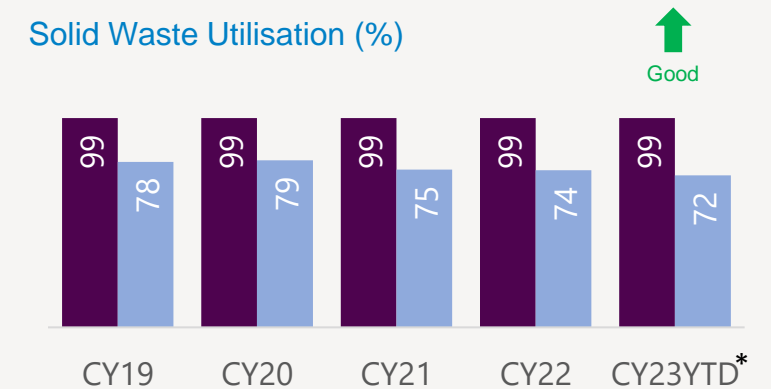
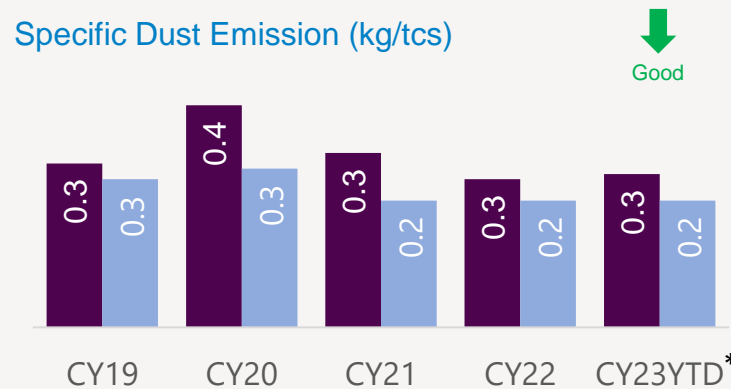
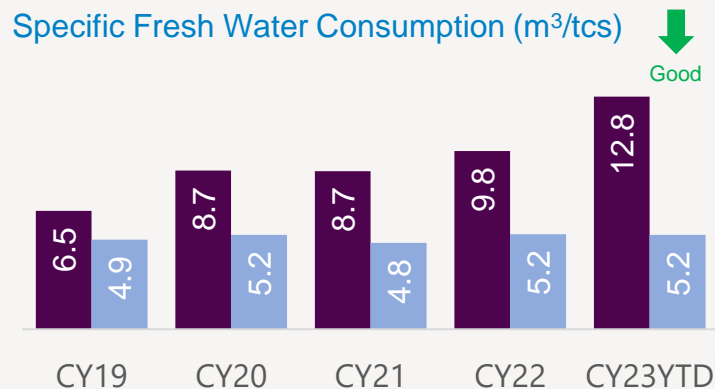
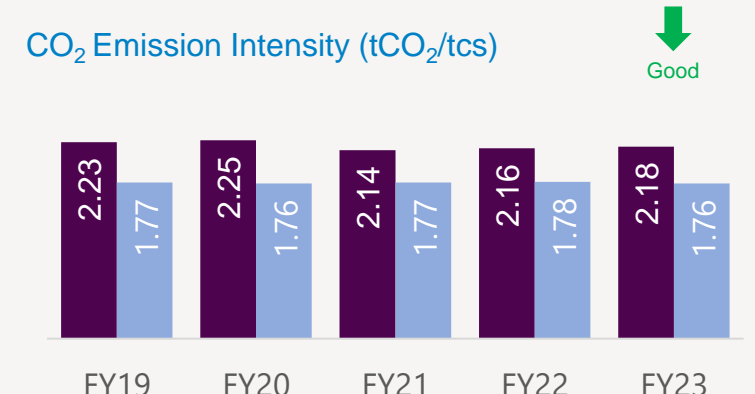
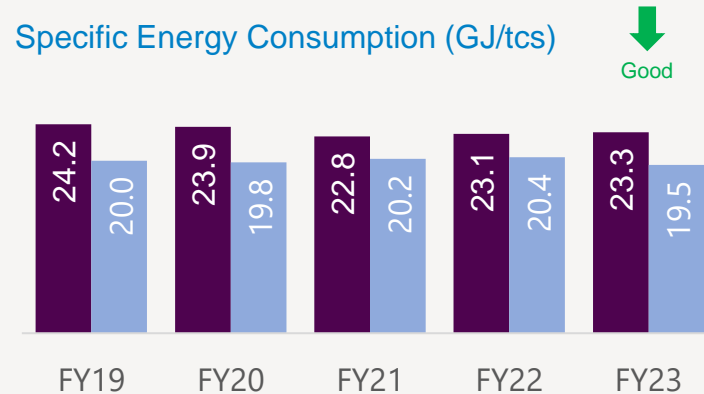
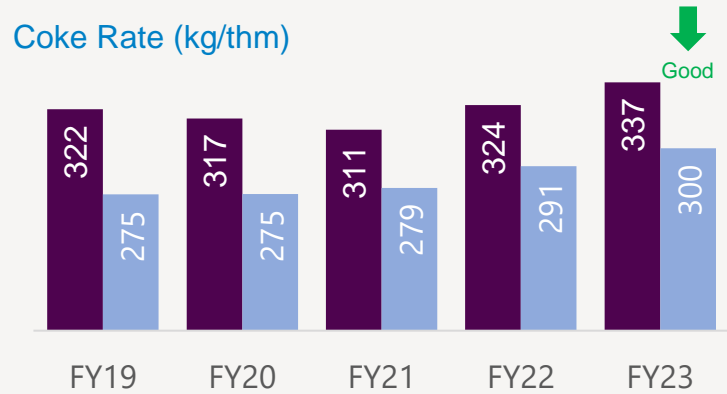
- **Tax expenses:** increased inline with profitability

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products 2. Adjusted for changes on account of FX movement on intercompany debt / receivables

TSUK

TSN

Key operating parameters



Note : TSUK and TSN report KPIs on a calendar basis aligned to regulatory requirements in their geographies, CO₂ emission intensity as per worldsteel methodology, TSUK over last 12 months has engaged in an exercise to harmonize reporting methodology with broader group and this led to revision in Specific Fresh Water Consumption, Dust emission and Solid Waste, *CY23YTD is an estimate

Tata Steel Europe

(All figures are in Rs. Crores unless stated otherwise)	4QFY23	3QFY23	4QFY22
Liquid Steel production (mn tons)	2.27	2.24	2.31
Deliveries (mn tons)	2.16	1.99	2.40
Total revenue from operations	22,036	20,745	26,389
Raw material cost ¹	10,132	10,025	9,364
Change in inventories	1,148	1,455	902
Employee benefits expenses	3,448	3,196	3,855
Other expenses	8,942	7,629	7,939
EBITDA	(1,641)	(1,551)	4,349
EBITDA per ton (Rs.)	(7,610)	(7,810)	18,135

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products

Key drivers for QoQ change:

- **Revenues:** were higher driven by improved volumes, this was partly offset by drop in realisations

- **Raw Material cost:** was broadly stable as decline in coking coal consumption cost was offset by rise in iron ore consumption cost

- **Change in Inventories** was driven by drawdown in inventories during the quarter. Lower QoQ given the NRV loss ~£55 million in 3Q

- **Other Expenses:** increased on rise in bulk gas related costs and emission rights related costs

- **Employee benefits expenses:** increased at Tata Steel Netherlands due to actuarial movement

Tata Steel Long Products

Key operating parameters

Coke rate (kg/thm)



Good



PCI rate (kg/thm)



Good



Carbon Emission (tCO2/tcs)



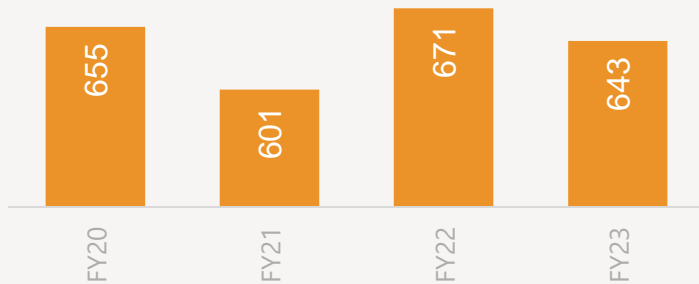
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Power consumption (kVAh/tcs)



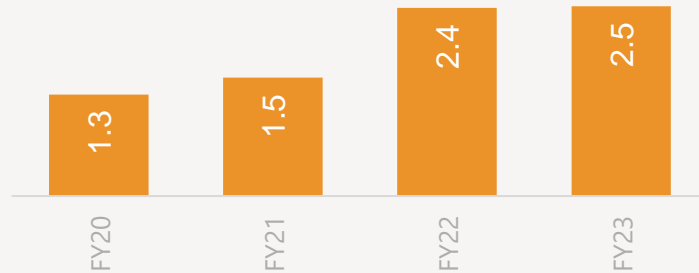
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Electrode consumption (kg/tcs)



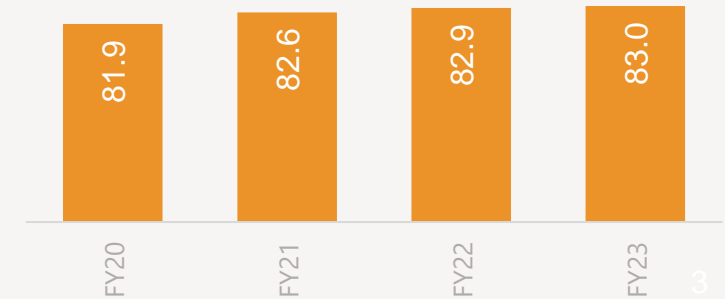
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Crude Steel Yield (%)



Good



Note : CO₂ emission intensity calculated as per worldsteel methodology

Tata Steel Long Products (Consolidated with NINL)

(All figures are in Rs. Crores unless stated otherwise)	4QFY23 ¹	3QFY23 ¹	4QFY22
Total revenue from operations	3,016	2,113	1,799
Raw material cost ²	1,922	1,908	1,132
Change in inventories	25	(365)	(13)
Employee benefits expenses	117	107	54
Other expenses	995	835	462
EBITDA	2	(352)	177
EBITDA per ton (Rs.)³	46	(18,184)	11,186
EBITDA Margin (%)	-	-	9.8%
Reported PAT	(524)	(787)	60

1. Post acquisition of NINL, figures for 4QFY23 and 3QFY23 are on consolidated basis
 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products
 3. EBITDA/Steel deliveries

Key drivers for QoQ change:

- **Revenues:** increased driven by ramp up at NINL during the quarter. NINL is presently operating at run rate of around 1 MTPA (incl. pig iron) on annualised basis
- **Raw Material cost:** was broadly stable despite higher production at NINL
- **Employee benefit expenses:** increased primarily at NINL operations
- **Other Expenses:** increased due to rise in power and fuel related expenses
- **EBITDA:** turned positive in 4Q vs. loss of Rs 352 crores in 3QFY23

Tinplate Company of India Limited

Key operating parameters

CO₂ Emission Intensity (tCO₂/tFP)



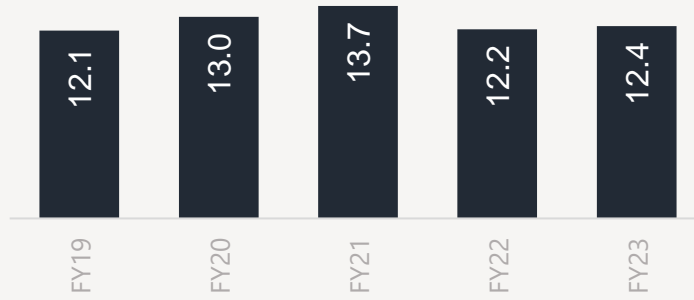
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Fresh Water Consumption (m³/tFP)



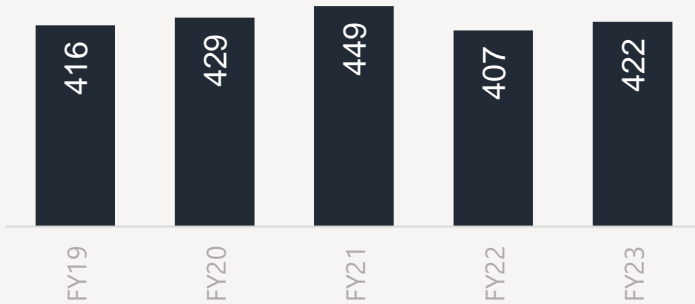
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Power consumption (kWh/tFP)



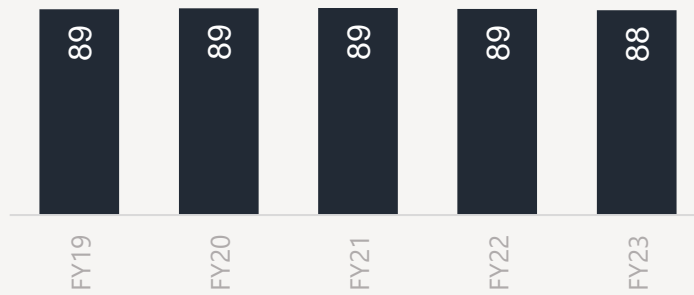
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CRM Material Yield (%)



Good



Tinplate

Note : CRM – Cold Rolled Mill, tFP – ton of finished product, CO₂ emission intensity calculated as per worldsteel methodology

Tinplate Company of India Limited

(All figures are in Rs. Crores unless stated otherwise)

	4QFY23	3QFY23	4QFY22
Total revenue from operations	1,033	960	1,227
Raw material cost ¹	672	688	757
Change in inventories	51	(18)	93
Employee benefits expenses	38	40	40
Other expenses	190	198	178
EBITDA	88	59	165
EBITDA per ton (Rs.)²	8,385	6,202	16,251
EBITDA Margin (%)	9%	6%	13%
Reported PAT	57	36	114

1. Raw material cost includes raw material consumed

2. EBITDA/Steel deliveries

Key drivers for QoQ change:

- **Revenues:** increased on higher sales volumes on QoQ basis

- **Raw Material cost:** were broadly stable

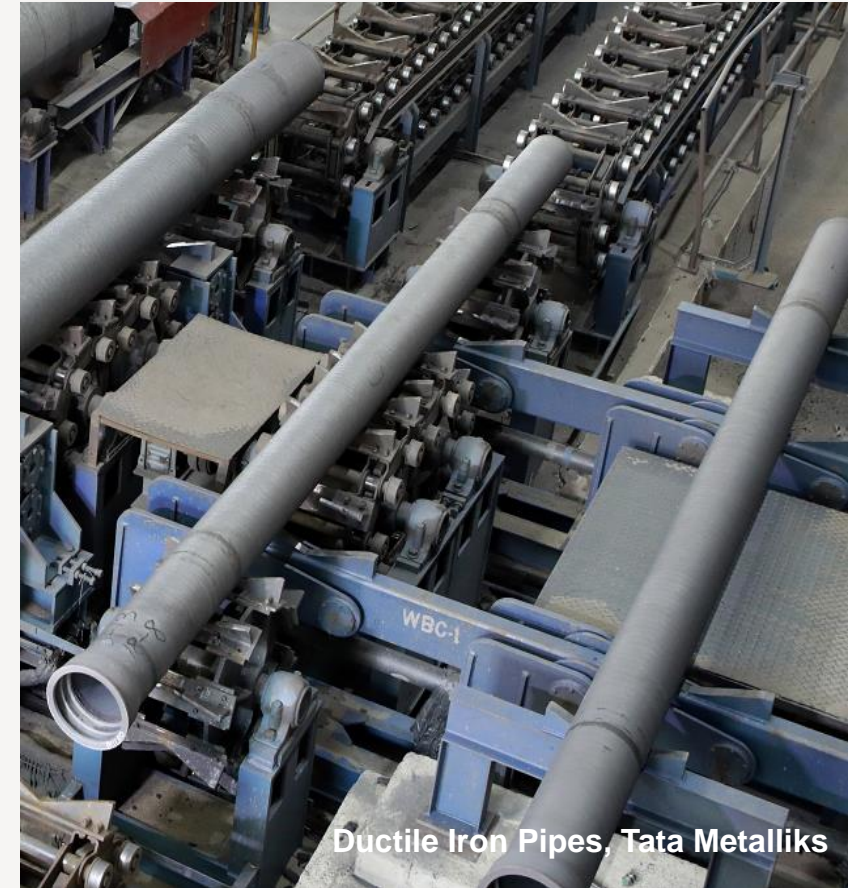
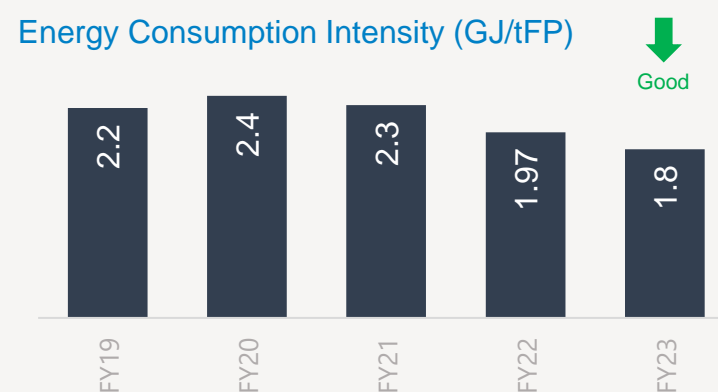
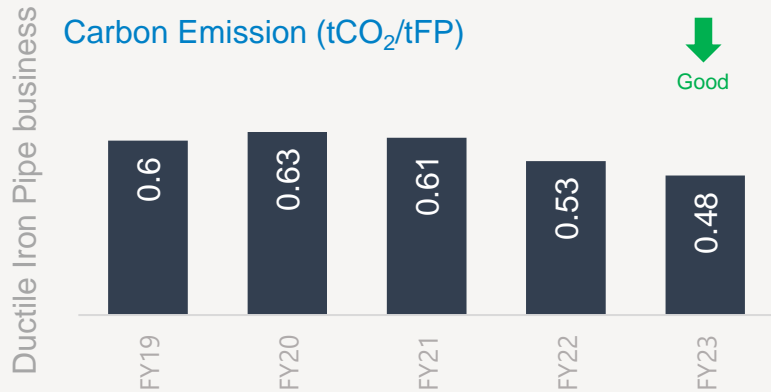
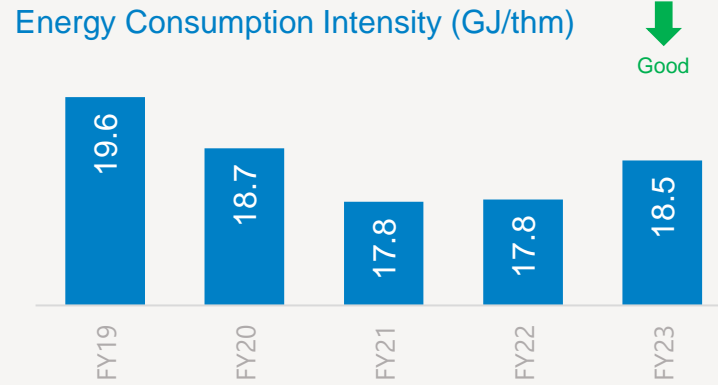
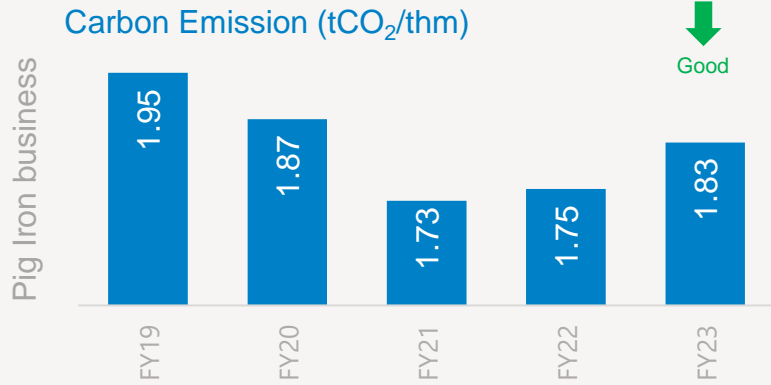
- **Change in Inventories:** increased due to drawdown of inventories

- **Other Expenses:** were marginally lower on QoQ basis due to lower duties

- **EBITDA:** margin improved from 6% to 9% to stand at Rs 88 crores

Tata Metaliks

Key operating parameters



Ductile Iron Pipes, Tata Metaliks

Note : tFP – ton of finished product, CO₂ emission intensity calculated as per worldsteel methodology

Tata Metaliks Limited

(All figures are in Rs. Crores unless stated otherwise)

	4QFY23	3QFY23	4QFY22
Total revenue from operations	930	792	815
Raw material cost ¹	574	536	543
Change in inventories	12	(1)	18
Employee benefits expenses	47	41	40
Other expenses	200	176	151
EBITDA²	97	41	62
EBITDA per ton (Rs.)³	6,430	2,921	4,122
EBITDA Margin (%)	10%	5%	8%
Reported PAT	56	9	52

1. Raw material cost includes raw material consumed

2. EBITDA = PBT + Interest + Depreciation

3. EBITDA/Steel deliveries

Key drivers for QoQ change:

- **Revenues:** increased driven by higher deliveries of Ductile Iron Pipe (+33%) and improved realisations

- **Raw Material cost:** was higher inline with production and rise in iron ore consumption cost

- **Employee benefit expenses:** Increased upon recruitment and wage revision

- **Other Expenses:** Increased driven by rise in fuel costs and higher consumables

- **EBITDA:** margin improved primarily driven by higher realisations and improved product mix

Tata Steel Thailand

(All figures are in Rs. Crores unless stated otherwise)

	4QFY23	3QFY23	4QFY22
Saleable Steel production (mn tons)	0.31	0.27	0.34
Deliveries (mn tons)	0.31	0.29	0.34
Total revenue from operations	1,786	1,584	1,982
Raw material cost ¹	1,171	1,138	1,420
Change in inventories	76	1	(5)
Employee benefits expenses	51	56	93
Other expenses	430	393	371
EBITDA	57	1	102
EBITDA per ton (Rs.)	1,827	25	3,004

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products

Key drivers for QoQ change:

- **Deliveries:** were slightly higher on QoQ basis

- **Revenues:** increased on higher volumes and improved steel realisations

- **EBITDA:** increased on QoQ basis driven by margin expansion

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