



Standalone Statement of Profit and Loss for the quarter/nine months ended on 31st December 2023

₹ Crore

Particulars	Quarter ended on 31.12.2023	Quarter ended on 30.09.2023	Quarter ended on 31.12.2022	Nine months ended on 31.12.2023	Nine months ended on 31.12.2022	Financial year ended on 31.03.2023
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales income from operations	34,199.01	33,786.46	33,490.63	1,03,131.01	1,03,790.54	1,41,443.88
b) Other operating revenues	482.89	398.75	438.74	1,221.64	1,074.71	1,469.44
Total revenue from operations [1(a) - 1(b)]	34,681.90	34,185.21	33,929.37	1,04,352.65	1,04,865.25	1,42,913.32
2 Other income	328.59	823.99	724.42	2,641.85	2,045.41	2,530.44
3 Total income [1 + 2]	35,010.49	35,009.20	34,653.79	1,06,994.50	1,06,910.66	1,45,443.76
4 Expenses						
a) Cost of materials consumed	11,171.10	11,948.54	14,483.85	36,293.14	47,894.97	59,948.72
b) Purchases of stock-in-trade	2,281.13	2,508.49	1,910.61	7,413.98	5,179.37	7,424.21
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(922.43)	570.47	400.72	(816.46)	(2,851.32)	(1,329.69)
d) Employee benefits expense	1,866.53	1,863.53	1,762.98	5,445.32	5,241.84	7,220.74
e) Finance costs	1,057.91	1,137.37	1,117.26	3,236.96	2,879.05	3,974.63
f) Depreciation and amortisation expense	1,507.61	1,465.54	1,503.11	4,441.95	4,452.28	5,956.32
g) Other expenses	12,035.93	10,426.55	10,235.29	34,229.68	29,784.84	41,378.66
Total expenses [4(a) to 4(g)]	28,997.78	29,920.49	31,413.82	90,244.57	92,581.03	1,24,573.59
5 Profit / (Loss) before exceptional items & tax [3 - 4]	6,012.71	5,088.71	3,239.97	16,749.93	14,329.63	20,870.17
6 Exceptional items						
a) Profit (loss) on sale of non-current investments	-	-	-	-	-	338.56
b) Provision for impairment of investments doubtful advances other financial assets (net)	-	(12,960.96)	-	(12,960.96)	(12.39)	(1,056.39)
c) Employee separation compensation	7.38	(36.70)	(7.22)	(47.82)	(96.52)	(91.94)
d) Restructuring and other provisions	-	-	(1.65)	(0.02)	(1.65)	(1.69)
e) Gain (loss) on non-current investments classified as fair value through profit and loss (net)	2.67	4.89	1.65	14.84	29.11	30.99
Total exceptional items [6(a) to 6(e)]	10.05	(12,992.77)	(7.22)	(12,993.96)	(81.45)	(780.47)
7 Profit/ (Loss) before tax [5 + 6]	6,022.76	(7,904.06)	3,232.75	3,755.97	14,248.18	20,089.70
8 Tax Expense						
a) Current tax	1,666.47	819.26	920.45	3,685.07	3,429.24	4,918.39
b) Deferred tax	(296.75)	(209.74)	(51.21)	(686.20)	306.17	486.06
Total tax expense [8(a) - 8(b)]	1,369.72	609.52	869.24	2,998.87	3,735.41	5,404.45
9 Net Profit/ (Loss) for the period [7 - 8]	4,653.04	(8,513.58)	2,363.51	757.10	10,512.77	14,685.25
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	229.75	197.97	0.01	607.09	(66.37)	73.23
(ii) Income tax relating to items that will not be reclassified to profit or loss	(18.79)	(12.41)	(4.31)	(48.10)	2.38	(44.31)
B (i) Items that will be reclassified to profit or loss	(57.45)	10.39	(62.78)	(55.54)	129.55	79.78
(ii) Income tax relating to items that will be reclassified to profit or loss	14.42	(2.61)	13.47	13.98	(32.42)	(20.12)
Total other comprehensive income	167.93	193.34	(43.61)	517.43	33.14	88.58
11 Total Comprehensive Income for the period [9 + 10]	4,820.97	(8,320.24)	2,319.90	1,274.53	10,545.91	14,773.83
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,229.98	1,222.40	1,222.37	1,229.98	1,222.37	1,222.40
13 Paid-up debt capital	10,126.53	10,625.88	12,910.57	10,126.53	12,910.57	15,058.49
14 Reserves excluding revaluation reserves						1,35,386.47
15 Securities premium reserve	31,289.09	31,289.09	31,287.75	31,289.09	31,287.75	31,289.09
16 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	3.73	(6.82)	1.89	0.61	8.42	11.76
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	3.73	(6.82)	1.89	0.61	8.42	11.76
(a) Paid up debt capital represents debentures						



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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/nine months ended on 31st December 2023:

Particulars	Quarter ended on 31.12.2023	Quarter ended on 30.09.2023	Quarter ended on 31.12.2022	Nine months ended on 31.12.2023	Nine months ended on 31.12.2022	Financial year ended on 31.03.2023
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)]	0.29	0.31	0.32	0.29	0.32	0.28
[Equity: Equity share capital + Other equity]						
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]	4.37	2.49	4.26	2.00	3.09	3.83
[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 + Interest income from group companies)						
3 [EBIT - Profit before taxes - (-) Exceptional items + Net finance charges]	9.12	7.96	5.74	9.07	10.89	10.74
[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]	0.78	0.76	0.78	0.78	0.76	0.90
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)		0.19		0.18		
6						
Current liability ratio (Total current liabilities / Total liabilities)	0.50	0.48	0.53	0.50	0.54	0.49
7						
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets	0.19	0.20	0.20	0.19	0.20	0.18
8						
Debtors turnover ratio (in days) (Average trade receivables / Turnover) * 365	7	6	5	7	7	7
9 [Turnover: Revenue from operations]						
Inventory turnover ratio (in days) (Average inventory / Sale of products in days) * 365	69	70	74	70	66	64
10 [Operating EBITDA turnover]						
Operating EBITDA margin (%) (EBITDA / Turnover)						
11 [EBITDA: Profit before taxes - (-) Exceptional items + Net finance charges - Depreciation and amortisation]	23.81	20.46	15.72	21.86	19.18	20.12
[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)	13.42	(24.90)	6.97	0.73	10.03	10.28
12 [Turnover: Revenue from operations]						
Debenture redemption reserve (in ₹ Crore)	1,328.75	1,328.75	2,046.00	1,328.75	2,046.00	2,046.00
13						
Net worth (in ₹ Crore) (Equity share capital + Other equity + Capital reserve - Amalgamation reserve)	1,31,022.86	1,26,206.90	1,29,908.19	1,31,022.86	1,29,908.19	1,34,137.48
14						
Outstanding redeemable preference shares (quantity and value)				Not applicable		
15						

* Net working capital is negative



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Consolidated Statement of Profit and Loss for the quarter/nine months ended on 31st December 2023

Particulars	₹ Crore					
	Quarter ended on 31.12.2023	Quarter ended on 30.09.2023	Quarter ended on 31.12.2022	Nine months ended on 31.12.2023	Nine months ended on 31.12.2022	Financial year ended on 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales income from operations	54,727.30	55,107.21	56,756.61	1,68,850.31	1,79,397.47	2,41,636.25
b) Other operating revenues	584.58	574.72	326.95	1,633.16	993.68	1,716.44
Total revenue from operations [1(a) + 1(b)]	55,311.88	55,681.93	57,083.56	1,70,483.47	1,80,391.15	2,43,352.69
2 Other income	227.89	228.23	270.60	1,632.94	867.94	1,037.48
3 Total income [1 + 2]	55,539.77	55,910.16	57,354.16	1,72,116.41	1,81,259.09	2,44,390.17
4 Expenses						
a) Cost of materials consumed	19,114.60	20,473.43	24,695.38	61,855.97	78,803.74	1,01,483.08
b) Purchases of stock-in-trade	3,011.21	4,673.56	3,535.93	11,377.38	11,805.36	15,114.41
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	320.70	756.14	1,791.28	2,591.46	(6,026.87)	(3,358.89)
d) Employee benefits expense	6,527.07	5,916.53	5,342.40	18,368.98	16,624.05	22,419.32
e) Finance costs	1,880.78	1,959.39	1,767.92	5,665.32	4,505.10	6,298.70
f) Depreciation and amortisation expense	2,422.04	2,479.85	2,368.38	7,314.21	6,952.99	9,335.20
g) Other expenses	20,074.73	19,594.45	17,670.73	60,584.41	54,103.91	75,394.91
Total expenses [4(a) to 4(g)]	53,351.13	55,853.35	57,172.02	1,67,757.73	1,66,768.28	2,26,686.43
5 Profit (Loss) before share of profit (loss) of joint ventures & associates, exceptional items & tax [3 - 4]	2,188.64	56.81	182.14	4,358.68	14,490.81	17,703.74
6 Share of profit (loss) of joint ventures & associates	73.40	102.90	60.49	(94.98)	321.87	418.12
7 Profit / (Loss) before exceptional items & tax [5 + 6]	2,262.04	159.71	242.63	4,263.70	14,812.68	18,121.86
8 Exceptional items :						
a) Profit (loss) on sale of subsidiaries and non-current investments	-	-	71.49	4.68	87.05	66.86
b) Provision for impairment of investments doubtful advances other financial assets (net)	-	-	96.07	19.98	83.68	83.68
c) Provision for impairment of non-current assets (net)	-	(3,255.11)	-	(3,255.11)	-	25.37
d) Employee separation compensation	(23.65)	(36.70)	(7.22)	(78.85)	(96.52)	(91.94)
e) Restructuring and other provisions	(313.15)	(3,611.98)	(1.65)	(3,925.15)	(1.65)	(1.70)
f) Gain (loss) on non-current investments classified as fair value through profit and loss (net)	2.67	4.89	1.65	14.84	29.11	30.99
Total exceptional items [8(a) to 8(f)]	(334.13)	(6,898.90)	160.34	(7,219.61)	101.67	113.26
9 Profit/ (Loss) before tax [7 + 8]	1,927.91	(6,739.19)	402.97	(2,955.91)	14,914.35	18,235.12
10 Tax Expense						
a) Current tax	1,797.29	1,114.33	754.65	4,054.36	4,177.17	5,324.96
b) Current tax in relation to earlier years	7.89	(9.82)	0.30	(117.69)	27.65	36.37
c) Deferred tax	(399.41)	(1,332.54)	2,149.97	(1,428.41)	4,200.42	4,798.44
Total tax expense [10(a) to 10(c)]	1,405.77	(228.03)	2,904.92	2,508.26	8,405.24	10,159.77
11 Net Profit / (Loss) for the period [9 - 10]	522.14	(6,511.16)	(2,501.95)	(5,464.17)	6,509.11	8,075.35
12 Profit (Loss) for the period attributable to:						
Owners of the Company	513.37	(6,196.24)	(2,223.84)	(5,048.92)	7,055.54	8,760.40
Non controlling interests	8.77	(314.92)	(278.11)	(415.25)	(546.43)	(685.05)
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	250.75	(922.70)	(7,125.23)	(5,362.15)	(12,723.88)	(13,529.65)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(21.07)	270.01	1,785.92	1,448.17	3,167.21	3,353.56
B (i) Items that will be reclassified to profit or loss	792.26	61.80	1,208.39	1,284.74	(4,495.89)	(4,175.40)
(ii) Income tax on items that will be reclassified to profit or loss	19.52	(183.30)	501.99	(276.20)	398.75	502.42
Total other comprehensive income	1,041.46	(774.19)	(3,628.93)	(2,905.44)	(13,653.81)	(13,849.07)
14 Total Comprehensive Income for the period [11 + 13]	1,563.60	(7,285.35)	(6,130.88)	(8,369.61)	(7,144.70)	(5,773.72)
15 Total comprehensive income for the period attributable to:						
Owners of the Company	1,511.17	(6,958.10)	(5,917.75)	(7,957.48)	(6,622.12)	(5,107.74)
Non controlling interests	52.43	(327.25)	(213.13)	(412.13)	(522.58)	(665.98)
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,228.82	1,221.24	1,221.21	1,228.82	1,221.21	1,221.24
17 Reserves (excluding revaluation reserves) and Non controlling interest						1,03,953.97
18 Earnings per equity share:						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	0.42	(5.07)	(1.82)	(4.13)	5.78	7.17
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	0.42	(5.07)	(1.82)	(4.13)	5.78	7.17



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Consolidated Segment Revenue, Results, Assets and Liabilities

Particulars	₹ Crore					
	Quarter ended on 31.12.2023	Quarter ended on 30.09.2023	Quarter ended on 31.12.2022	Nine months ended on 31.12.2023	Nine months ended on 31.12.2022	Financial year ended on 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	34,681.90	34,185.21	33,929.37	1,04,352.65	1,04,865.25	1,42,913.32
Neelachal Ispat Nigam Limited	1,426.75	1,283.99	366.29	4,379.02	386.41	1,645.55
Other Indian Operations	2,907.34	2,919.39	2,660.89	8,552.19	8,041.94	10,921.59
Tata Steel Europe	18,141.97	18,846.71	20,744.61	58,323.50	68,264.24	90,300.39
Other Trade Related Operations	15,350.91	12,376.72	14,788.82	43,026.94	56,765.41	73,973.53
South East Asian Operations	1,637.08	1,798.23	1,945.63	5,314.92	6,532.93	8,731.44
Rest of the World	496.89	527.96	231.61	1,296.16	622.01	648.77
Total	74,642.84	71,938.21	74,667.22	2,25,245.38	2,45,478.19	3,29,134.59
Less: Inter Segment Revenue	19,330.96	16,256.28	17,583.66	54,761.91	65,087.04	85,781.90
Total Segment Revenue from operations	55,311.88	55,681.93	57,083.56	1,70,483.47	1,80,391.15	2,43,352.69
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	8,256.60	6,995.88	5,334.61	22,814.21	20,111.71	28,753.76
Neelachal Ispat Nigam Limited	45.31	(76.44)	(436.46)	(17.74)	(614.60)	(773.23)
Other Indian Operations	252.32	230.92	191.74	648.37	601.77	761.27
Tata Steel Europe	(2,871.62)	(2,512.42)	(1,550.98)	(6,953.18)	6,273.25	4,632.06
Other Trade Related Operations	600.79	749.63	876.94	1,337.56	(186.98)	168.49
South East Asian Operations	9.33	10.67	(1.69)	74.09	409.89	473.64
Rest of the World	6.66	56.29	(256.15)	90.05	(350.92)	(480.91)
Total	6,299.39	5,454.53	4,158.01	17,993.36	26,244.12	33,535.08
Less: Inter Segment Eliminations	(347.4)	1,139.80	4.34	1,222.50	771.98	837.57
Total Segment Results before exceptional items, interest, tax and depreciation	6,334.13	4,314.73	4,153.67	16,770.86	25,472.14	32,697.51
Add: Finance income	157.33	181.32	164.77	567.35	476.76	640.13
Less: Finance costs	1,880.78	1,959.39	1,767.92	5,665.32	4,505.10	6,298.70
Less: Depreciation and Amortisation	2,422.04	2,479.85	2,368.38	7,314.21	6,952.99	9,335.20
Add: Share of profit (loss) of joint ventures and associates	73.40	102.90	60.49	(94.98)	321.87	418.12
Profit / (Loss) before exceptional items & tax	2,262.04	159.71	242.63	4,263.70	14,812.68	18,121.86
Add: Exceptional items	(334.13)	(6,898.90)	160.34	(7,219.61)	101.67	113.26
Profit / (Loss) before tax	1,927.91	(6,739.19)	402.97	(2,955.91)	14,914.35	18,235.12
Less: Tax expense	1,405.77	(228.03)	2,904.92	2,508.26	8,405.24	10,159.77
Net Profit / (Loss) for the period	522.14	(6,511.16)	(2,501.95)	(5,464.17)	6,509.11	8,075.35
Segment Assets:						
Tata Steel India	1,87,468.58	1,81,919.48	2,09,613.52	1,87,468.58	2,09,613.52	2,10,453.22
Neelachal Ispat Nigam Limited	13,399.82	13,237.79	13,117.47	13,399.82	13,117.47	13,449.21
Other Indian Operations	11,027.21	10,238.96	9,239.20	11,027.21	9,239.20	9,234.70
Tata Steel Europe	68,212.92	67,577.64	83,168.74	68,212.92	83,168.74	84,399.40
Other Trade Related Operations	28,739.71	28,080.99	26,566.15	28,739.71	26,566.15	30,362.20
South East Asian Operations	3,859.60	3,597.79	4,753.70	3,859.60	4,753.70	4,888.17
Rest of the World	6,904.94	8,031.17	7,381.26	6,904.94	7,381.26	7,082.40
Less: Inter Segment Eliminations	40,711.56	40,913.35	68,648.41	40,711.56	68,648.41	71,906.96
Total Segment Assets	2,78,901.22	2,71,770.47	2,85,191.63	2,78,901.22	2,85,191.63	2,87,962.34
Assets held for sale	46.52	43.53	62.56	46.52	62.56	59.40
Total Assets	2,78,947.74	2,71,814.00	2,85,254.19	2,78,947.74	2,85,254.19	2,88,021.74
Segment Liabilities:						
Tata Steel India	1,13,861.98	1,12,634.72	1,14,343.29	1,13,861.98	1,14,343.29	1,09,622.13
Neelachal Ispat Nigam Limited	7,895.18	7,509.56	6,859.39	7,895.18	6,859.39	7,176.98
Other Indian Operations	27,421.19	2,438.75	2,700.54	2,742.19	2,700.54	2,524.49
Tata Steel Europe	57,493.03	53,129.07	48,740.63	57,493.03	48,740.63	53,039.52
Other Trade Related Operations	39,290.03	37,150.69	69,044.69	39,290.03	69,044.69	73,889.08
South East Asian Operations	859.58	767.77	836.37	859.58	836.37	933.31
Rest of the World	9,801.70	10,797.56	9,596.84	9,801.70	9,596.84	9,560.37
Less: Inter Segment Eliminations	45,207.10	43,416.37	70,670.31	45,207.10	70,670.31	73,899.35
Total Segment Liabilities	1,86,736.59	1,81,011.75	1,81,451.44	1,86,736.59	1,81,451.44	1,82,846.53
Total Liabilities	1,86,736.59	1,81,011.75	1,81,451.44	1,86,736.59	1,81,451.44	1,82,846.53



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Particulars	Quarter ended on 31.12.2023	Quarter ended on 30.09.2023	Quarter ended on 31.12.2022	Nine months ended on 31.12.2023	Nine months ended on 31.12.2022	Financial year ended on 31.03.2023
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)]	0.78	0.79	0.65	0.78	0.65	0.61
[Equity: Equity share capital + Other equity + Non controlling interest]						
Debt service coverage ratio (EBIT / (Net finance charges - Scheduled principal payments of non-current borrowings and lease obligations (excluding prepayments) during the period))						
2 [EBIT: Profit before taxes + (-) Exceptional items + Net finance charges]	1.62	0.21	0.93	0.51	2.75	2.79
[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]	2.88	1.12	1.24	2.31	6.84	6.01
[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]	0.79	0.84	0.99	0.79	0.99	1.01
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)	*	*	*	*	*	69.78
[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	0.06	0.00	0.06	0.00	0.00	
Current liability ratio (Total current liabilities / Total liabilities)						
7 0.58	0.57	0.55	0.58	0.55	0.53	
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets						
8 0.32	0.33	0.31	0.32	0.31	0.29	
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)						
9 11	12	15	12	16	15	
[Turnover: Revenue from operations]						
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)						
10 86	86	93	88	81	79	
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]	11.45	7.75	7.28	9.84	14.12	13.44
[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 0.94	(11.69)	(4.38)	(3.21)	3.61	3.32	
[Turnover: Revenue from operations]						
Debenture redemption reserve (in ₹ Crore)	1,328.75	1,328.75	2,046.00	1,328.75	2,046.00	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity + Capital reserve + Capital reserve on consolidation + Amalgamation reserve)	87,680.28	86,577.53	98,956.53	87,680.28	98,956.53	1,00,462.79
Outstanding redeemable preference shares (quantity and value)						Not applicable

* Net working capital is negative
* 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 January 24, 2024.
2. The Board of Directors of the Company at its meeting held on September 22, 2022, considered and approved the 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 had 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 amalgamations, 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 being wholly owned subsidiaries).

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.

As part of defined regulatory process, each of the above schemes have received approval(s) from stock exchanges and Securities and Exchange Board of India (SEBI). S&T Mining and TSML being wholly owned subsidiaries of the Company, approval from stock exchanges and SEBI was not required.

Each of the above schemes have been filed at the relevant benches of the Hon'ble National Company Law Tribunal ('NCLT').

Status of each of these schemes is as below-

- a) Scheme of amalgamation of TSML with the Company – Scheme of Amalgamation has been approved and sanctioned by the NCLT Cuttack bench on August 8, 2023.
- b) Scheme of amalgamation of TSLP with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT Mumbai bench on October 20, 2023 and by the NCLT Cuttack bench on October 18, 2023.



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- c) Scheme of amalgamation of S&T with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT Kolkata bench on November 10, 2023.
- d) Scheme of amalgamation of TCIL with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT Mumbai bench on October 20, 2023 and by the NCLT Kolkata bench on January 1, 2024.
- e) Scheme of amalgamation of TML with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT Mumbai bench on January 11, 2024 and by the NCLT, Kolkata bench on December 21, 2023.
- f) Scheme of amalgamation of ISWP with the Company- sanction of NCLT awaited.
- g) Scheme of amalgamation of TRF with the Company- sanction of NCLT awaited.

Accordingly, the Company has accounted for the mergers sanctioned by NCLT, as aforesaid, using the pooling of interest method retrospectively for all periods presented in the standalone results as prescribed in Ind AS 103 – “Business Combinations”. The non-controlling interest as on December 31, 2023 in TCIL and TML are presented under other equity, pending allotment of shares in the Company to the non-controlling shareholders of TCIL and TML and the same is considered in both basic and diluted EPS of standalone results. The previous periods’ figures in the standalone results have been accordingly restated from April 1, 2022.

The figures in the consolidated financial results for the quarter ended December 31, 2023 include the impact of the accounting adjustments in accordance with the applicable Ind AS.

Consequent to the merger, TSML, TSLP, S&T Mining, TCIL and TML are now reported as part of Tata Steel India segment and Neelachal Ispat Nigam Limited, a non-wholly owned subsidiary of TSLP, is now presented as a separate segment with previous periods restated accordingly.

Further, TSML and S&T being wholly owned subsidiaries, there was no consideration paid for the amalgamation of both these subsidiaries into and with the Company. Consequent to the scheme of amalgamation amongst TSLP and the Company and their respective shareholders becoming effective, the Board of Directors of the Company on November 22, 2023, has allotted 7,58,00,309 equity shares of face value Re. 1/- each of the Company to eligible shareholders of TSLP holding equity shares of face value Rs. 10/- each, as on the record date of November 17, 2023, in share exchange ratio of 67:10 as per the scheme of amalgamation. These shares are being listed and traded on BSE Limited and the National Stock Exchange of India Limited. Consequent to the scheme of amalgamation amongst TCIL and the Company and their respective shareholders becoming effective, the Board of Directors of the Company on January 21, 2024, has allotted 8,64,92,993 equity shares of face value Re. 1/- each of the Company to eligible shareholders of TCIL holding equity shares of face value Rs. 10/- each, as on the record date of January 19, 2024, in share exchange ratio of 33:10 as per the scheme of amalgamation. These shares will be listed and traded on BSE Limited and the National Stock Exchange of India Limited.

3. The Board of Directors of the Company at its meeting held on February 6, 2023, considered and approved the amalgamation of Angul Energy Limited (“AEL”) into and with the Company by way of a scheme of amalgamation and had recommended a cash consideration of ₹1,045/- for every 1 fully paid-up equity share of ₹10/- each held by the shareholders (except the Company) in AEL. Upon the scheme coming into effect, the entire paid-up share capital of AEL shall stand cancelled in its entirety.

The amalgamation will ensure consolidation of all power assets under a single entity, which will increase system agility for power generation and allocation. It will help the Company to improve its plant reliability, ensuring steady source of power supply while optimising cost. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar



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operation, optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the Company post amalgamation.

As part of the defined regulatory approval process, this scheme has received approval(s) from stock exchanges and SEBI. Thereafter, the scheme has been filed at the relevant benches of the NCLT and the sanctions of the NCLTs are awaited.

4. The Board of Directors of the Company at its meeting held on November 1, 2023, considered and approved the amalgamation of Bhubaneshwar Power Private Limited ('BPPL') into and with the Company, by way of scheme of amalgamation.

As part of the scheme, equity shares and preference shares, if any, held by the Company in the BPPL 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 BPPL (being wholly owned subsidiary).

The scheme has been filed with the Hyderabad bench of the NCLT and sanction is awaited, filing of the scheme with the Mumbai bench of the NCLT has been dispensed with.

5. Tata Steel Europe Limited ("TSE"), a wholly owned indirect subsidiary of the Company, has assessed the potential impact of the economic downturn in Europe caused by external factors including higher inflation, higher interest rates and supply chain disruption caused by the war in Ukraine on its future business outlook for UK and Mainland Europe (MLE) value chains.

The Board has considered reasonably possible scenarios to stress test the financial position of both the UK and MLE businesses, including the impact of lower steel margins against the Annual Plan and the mitigating actions the Group could take to limit any adverse consequences to liquidity in the annual impairment assessments.

Based on the assessment, the MLE business is expected to have adequate liquidity to meet its future business requirements. In relation to the likely investments required for the de-carbonisation of the MLE operations driven by regulatory changes in Europe and Netherlands, inter alia, the scenarios consider that the Dutch Government will provide financial support to execute the decarbonisation strategy.

On September 15, 2023, Tata Steel UK Limited ("TSUK") which forms the main part of the UK Business, announced a joint agreement with the UK Government on a proposal to invest in state-of-the-art electric arc furnace ('EAF') steelmaking at the Port Talbot site with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million, subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions. Whilst both the Company and the UK Government have signed a non binding term sheet setting out the details and confirming the commitments they intend to enter if the proposal was to proceed, the proposal is currently non-binding until the time that all relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions have been completed.

Based on such executed term sheet with the UK Government, TSUK would close its blast furnaces, coke ovens and other supporting facilities (referred to as the 'Heavy End' assets) and would invest in a state-of-the-art electric arc furnace ('EAF') at the Port Talbot site (and also upgrade associated assets). The proposal also includes a wider restructuring of other locations and functions across TSUK, including the intended closure of the Continuous Annealing Processing Line (CAPL).



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In response to the challenging market and business conditions, TSUK continues to implement various measures aimed at improving its business performance and conserving cash including but not limited to ensuring adequate liquidity, if required, through available financing options, management of working capital and implementation of cost reduction measures.

Given the risks and challenges associated with the underlying market and business conditions, the uncommitted nature of available financing options and the non-binding nature of the proposed EAF investment, there exists a material uncertainty surrounding the impact of such adversities on the financial situation of TSUK.

The financial statements of TSE have been prepared on a going concern basis recognising the material uncertainty in relation to TSUK. The Group has assessed its ability to meet any liquidity requirements at TSE, if required, and concluded that its cashflow and liquidity position remains adequate.

The Company had initiated informal discussions with trade union representatives in September 2023 explaining the impact of the restructuring proposal including the business operations/sites affected, impact on employees, the proposed timelines and the financial consequences.

Based on the above, the Company had assessed and concluded that it had created a valid expectation to those affected and a constructive obligation existed as on September 30, 2023. Accordingly, during Q2 FY24, the Company on a prudent basis had recorded a provision of ₹2,425 crore towards such restructuring and closure costs (including redundancy and employee termination costs) and ₹2,631 crore towards impairment of Heavy End assets which are not expected to be used for any significant period beyond March 31, 2024, in the consolidated statement of profit and loss. Considering the above, the carrying value of investments and other financial assets held by the Company in T Steel Holdings Pte. Ltd. (a wholly owned subsidiary) was also tested for impairment and a charge of ₹12,560 crore was recognized in the standalone statement of profit and loss.

Subsequently, on January 19, 2024, the Company has announced that it will now commence statutory consultation on the proposed re-structuring plan and support arrangements for affected employees. The announcement follows detailed discussions with the UK multi trade union representative body (UK Steel Committee) and its advisors wherein the Company carefully considered alternative scenarios. Under the proposed re-structuring programme, Port Talbot's two high-emission blast furnaces and supporting facilities would be closed in a phased manner during FY25. The Company has also agreed that it would continue to operate the hot strip mill through the proposed transition period and in future. In addition, the downstream and steel processing centres would continue to serve customers by utilising imported semi-finished steel from the Company's plants in the Netherlands and India as well as other select strategic suppliers.

The transition at UK operations is subject to consultation but could be expected to result in up to 2,800 potential job losses across the business out of which around 2,500 roles could be impacted during the next 18 months. The Company expects that a further 300 roles could be impacted in three years, which could include the potential consolidation and rationalisation of cold rolling assets in Llanwern once the required investments are completed at Port Talbot. Throughout the proposed restructuring, the



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Company remains committed to maximising voluntary redundancy before seeking any compulsory reductions and would support all those potentially impacted through a comprehensive support package including redundancy terms, skills training, community-support programmes and jobseeker initiatives. The announcement of January 19, 2023 is broadly consistent with the assumptions for the aforesaid provisions recognised during the quarter ended September 30, 2023 and therefore no further adjustments is required during the current quarter.

6. Exceptional item 8(e) in the consolidated financial results represents provision in respect of redundancies pursuant to an announcement of a re-structuring plan in December 2023 to reduce employment costs through reduction in head-count within the Group's Netherland Operations.
7. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

T V Narendran
Chief Executive Officer &
Managing Director

Mumbai: January 24, 2024

Koushik Chatterjee
Executive Director &
Chief Financial Officer



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