



May 29, 2024

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
Maharashtra, India.  
Scrip Code: 500470

The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.  
Maharashtra, India.  
Symbol: TATASTEEL

Dear Sir, Madam,

**Sub: Submission of Press Release and Investor Presentation to be made to Analysts/Investors**

Please find enclosed herewith the press release titled "Tata Steel reports Consolidated EBITDA of Rs 23,402 crores for FY2024" and investor presentation to be made to Analysts/Investors on the Financial Results of Tata Steel Limited for the quarter and financial year ended March 31, 2024.

This presentation is being submitted in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

Further, a copy of the press release titled is enclosed herewith.

These are also being made available on the Company's website [www.tatasteel.com](http://www.tatasteel.com)

This is for your information and records.

Thanking you.

Yours faithfully,  
**Tata Steel Limited**

**Parvatheesam Kanchinadham**  
Company Secretary &  
Chief Legal Officer (Corporate & Compliance)

Encl: As above

**TATA STEEL LIMITED**

Registered Office Bombay House 24 Horni Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724  
Corporate Identification Number L27100MH1907PLC000260 Website [www.tatasteel.com](http://www.tatasteel.com)

Mumbai, May 29, 2024

## Tata Steel reports Consolidated EBITDA of Rs 23,402 crores for FY2024

### Highlights:

- Consolidated Revenues for the Jan – March 2024 quarter stood at Rs 58,687 crores, up 6% QoQ on improved volumes across geographies. EBITDA was at Rs 6,631 crores with an EBITDA margin of ~11%.
- Consolidated Revenues for FY2024 were at Rs 2,29,171 crores. EBITDA stood at Rs 23,402 crores and has been primarily driven by improved performance at India operations.
- The company has spent Rs 4,850 crores on capital expenditure during the quarter and Rs 18,207 crores for the full year. The phased commissioning of the 5 MTPA expansion at Kalinganagar is progressing.
- Net debt stands at Rs 77,550 crores. Our group liquidity remains strong at Rs 31,767 crores, which includes cash & cash equivalents of Rs 9,532 crores.
- India<sup>2</sup> revenues were Rs 1,42,902 crores for the full year and were marginally higher on YoY basis
  - Achieved highest ever crude steel production of ~20.8 million tons as well as deliveries of ~19.9 mn tons. Domestic deliveries were up 9% YoY leveraging India steel demand growth and agile business model.
  - EBITDA was higher by 10% YoY to Rs. 31,057 crores, which translates into an EBITDA margin of 22%.
  - In 4QFY24, India deliveries were up 5% YoY to 5.42 million tons. Revenues were at Rs 36,864 crores and EBITDA was at Rs 8,261 crores with an EBITDA margin of around 22%.
- UK annual revenues were £2,706 million and EBITDA loss stood at £364 million. Liquid steel production was 2.99 million tons while deliveries stood at 2.80 million tons. For the quarter, revenues were £647 million and EBITDA loss stood at £34 million.
- Netherlands annual revenues were £5,276 million and EBITDA loss stood at £368 mn, largely due to the reline of BF6 which was completed in early February. Liquid steel production was 4.81 mn tons and deliveries were 5.33 mn tons. For the quarter, revenues were £1,324 mn and EBITDA loss was at £27 mn.
- Following seven months of formal and informal national level discussions with the UK trade unions, Tata Steel will commence closure of heavy end assets in June and proceed with its plan to invest in a state-of-the-art Electric Arc Furnace at Port Talbot.
- The Board of Directors recommends a dividend of Rs. 3.60 per fully paid-up equity share of face value of Rs 1/- each.

### Financial Highlights:

Key profit & Loss account items (All figures in Rs. Crores unless specified)	India <sup>1,2</sup>					Consolidated				
	4QFY24	3QFY24	4QFY23	FY2024	FY2023	4QFY24	3QFY24	4QFY23	FY2024	FY2023
Production (mn tons) <sup>3</sup>	5.40	5.35	5.15	20.78	19.88	7.92	7.58	7.80	29.94	30.65
Deliveries (mn tons)	5.42	4.88	5.15	19.91	18.85	7.98	7.15	7.78	29.39	28.79
<b>Turnover</b>	<b>36,864</b>	<b>35,011</b>	<b>38,592</b>	<b>1,42,902</b>	<b>1,42,331</b>	<b>58,687</b>	<b>55,312</b>	<b>62,962</b>	<b>2,29,171</b>	<b>2,43,353</b>
<b>Reported EBITDA</b>	<b>8,261</b>	<b>8,302</b>	<b>8,485</b>	<b>31,057</b>	<b>28,142</b>	<b>6,631</b>	<b>6,334</b>	<b>7,225</b>	<b>23,402</b>	<b>32,698</b>
Reported EBITDA (Rs. per ton)	15,237	17,016	16,488	15,600	14,927	8,311	8,864	9,289	7,962	11,358
<b>Adjusted EBITDA<sup>4</sup></b>	<b>8,246</b>	<b>8,292</b>	<b>8,714</b>	<b>30,624</b>	<b>25,511</b>	<b>6,969</b>	<b>5,742</b>	<b>7,225</b>	<b>23,096</b>	<b>30,117</b>
Adjusted EBITDA (Rs. per ton)	15,210	16,996	16,934	15,382	13,531	8,735	8,035	9,288	7,858	10,462
PBT before exceptional items	5,860	5,798	6,146	21,827	19,757	2,403	2,262	3,309	6,667	18,122
Exceptional Items (gain)/loss	642	21	699	13,667	780	594	334	(12)	7,814	(113)
<b>Reported Profit after Tax</b>	<b>3,856</b>	<b>4,429</b>	<b>3,890</b>	<b>3,847</b>	<b>13,749</b>	<b>555</b>	<b>522</b>	<b>1,566</b>	<b>(4,910)</b>	<b>8,075</b>

1. Tata Steel Standalone numbers have been restated from April 1, 2022, to reflect merger of Tata Steel Long Products Limited, Tata Steel Mining Limited, Tata Metaliks Limited, Tinplate Company of India Limited and S&T mining with Tata Steel; Figures for previous periods have been regrouped and reclassified to conform to classification of current period, where necessary; 2. India includes Tata Steel Standalone and Neelachal Ispat Nigam Limited on proforma basis adjusted for intercompany purchase and sale; 3. Production numbers for consolidated

*financials are calculated using crude steel for India, liquid steel for UK & Netherlands and saleable steel for South East Asia; 4. Adjusted for changes on account of FX movement on intercompany debt / receivables*

### Management Comments:

#### Mr. T V Narendran, Chief Executive Officer & Managing Director:

“FY2024 has been a year of progress for Tata Steel with transition towards stated goals in India and abroad despite the challenging operating environment. In India, which is a structurally attractive market, we have delivered improved margins and continued to expand our footprint in terms of volumes as well as product portfolio. Our domestic deliveries were best ever at around 19 million tons and were up 9% YoY with broad based improvement across chosen market segments. Automotive volumes were aided by higher deliveries of hot-rolled and cold-rolled steel to auto OEMs while our well-established retail brand Tata Tiscon crossed 2 million tons on an annual basis. We have consistently filed 100+ patents per annum, on average, in the last 5 years. Overall, India deliveries now make up 68% of total deliveries and will continue to grow with incremental volumes from 5 MTPA capacity expansion at Kalinganagar. With respect to the UK operations, we have decided to proceed with the proposed restructuring of heavy end UK assets and transition to greener steelmaking after due consideration of all the options over the last 7 months in consultation with union representatives. We are committed to creating a low-CO<sub>2</sub> steel business that preserves the majority of the jobs in UK while also creating economic opportunities. In Netherlands, our production was lower due to the relining of BF6. The relining was completed in early February and we have stabilised the operations. We continue to undertake multiple initiatives across geographies to progress on our sustainability journey. I am happy to share that we have achieved zero effluent discharge at our Kalinganagar site in India and have been recognised by worldsteel as Sustainability champion for the seventh time in a row.”

#### Mr. Koushik Chatterjee, Executive Director and Chief Financial Officer:

“Tata Steel Consolidated revenues for FY2024 were around \$27.7 billion aided by higher volumes in India. Consolidated EBITDA was Rs 23,402 crores, which translates to an EBITDA margin of around 10%. India EBITDA increased by 10% YoY to Rs 31,057 crores, with margin improvement of around 200 bps to 22%, translating to Profit after tax (excluding exceptional items) of Rs 17,514 crores. For the quarter, Consolidated revenues were Rs 58,687 crores and EBITDA was marginally higher at Rs 6,631 crores on QoQ basis. Consolidated cash flow from operations was around Rs 7,400 crores for the quarter and Rs 20,300 crores for the full year. Our capital expenditure was Rs 4,850 crores for the quarter and Rs 18,207 crores for the full year, up 29% YoY. Our Group liquidity remains strong at Rs 31,767 crores. The Board has recommended a dividend of Rs 3.60 per share. Moving to strategic initiatives, we have been carefully considering the alternative proposal from the representative body of the UK trade unions and have concluded that maintaining one blast furnace till the transition would have incurred at least £1.6 billion of additional costs, created significant operational and safety risk, and delayed the EAF by two years. We have therefore discussed with the Unions and concluded national level consultation on the asset plan. We will proceed with our proposal to shut down heavy end assets this year, and setup the EAF by 2027. This is a difficult period of change for our people and we will do our utmost to support the affected employees. With respect to the Electric Arc Furnace, we will place equipment orders by Sep 2024 and have signed the agreement with the UK National Grid securing the high voltage connection, which will be available on schedule. We have as part of discussions with the unions, offered the best ever package of support for affected employees in Tata Steel UK. We have also agreed the final and detailed terms of the proposed grant package with the UK government to support the £1.25 billion investment.”

### Disclaimer

Statements in this press release 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.

**For queries and information**

Sarvesh Kumar, Chief Corporate Communications, Tata Steel, [sarvesh.kumar@tatasteel.com](mailto:sarvesh.kumar@tatasteel.com)

**About Tata Steel**

- Tata Steel group is among the top global steel companies with an annual crude steel capacity of 35 million tonnes per annum.
- It is one of the world's most geographically diversified steel producers, with operations and commercial presence across the world.
- The group recorded a consolidated turnover of around US\$27.7 billion in the financial year ending March 31, 2024.
- A Great Place to Work-Certified™ organisation, Tata Steel Limited, together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 77,000.
- Tata Steel has announced its major sustainability objectives including Net Zero Carbon by 2045.
- The Company has been on a multi-year digital-enabled business transformation journey intending to be the leader in 'Digital Steel making by 2025'. The Company has received the World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalinganagar, and IJmuiden Plants.
- Tata Steel aspires to have a 20% diverse workforce by 2025. The Company has been recognised with the World Economic Forum's Global Diversity Equity & Inclusion Lighthouse 2023.
- The Company has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked among the top 10 steel companies in the DJSI Corporate Sustainability Assessment since 2016.
- Tata Steel's Jamshedpur Plant is India's first site to receive ResponsibleSteel™ Certification. Subsequently, its Kalinganagar and Meramandali plants have also received the certification. In India, Tata Steel now has more than 90% of its steel production from ResponsibleSteel™ certified sites.
- Received Prime Minister's Trophy for the best performing integrated steel plant for 2016-17, 2024 Steel Sustainability Champion recognition from worldsteel for seven years in a row, 2022 'Supplier Engagement Leader' recognition by CDP, Top performer in Iron and Steel sector in Dun & Bradstreet's India's top 500 companies 2022, Ranked as the 2023 most valuable Mining and Metals brand in India by Brand Finance, 'Most Ethical Company' award 2021 from Ethisphere Institute, and 'Best Corporate for Promotion of Sports' recognition at the Sportstar Aces Awards 2024.
- Received the 2023 ERM (Enterprise Risk Management) Award of Distinction at the RIMS ERM Conference 2023, 'Masters of Risk' - Metals & Mining Sector recognition at The India Risk Management Awards for the seventh consecutive year, and Award for Excellence in Financial Reporting FY20 from ICAI, among several others.

**Photographs:** [Management and Plant facilities](#) | **Logos:** [Files and usage guidelines](#)

**Website:** [www.tatasteel.com](http://www.tatasteel.com) and [www.wealsomaketomorrow.com](http://www.wealsomaketomorrow.com)

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# Tata Steel Results Presentation

Fourth quarter and Financial year ended 31<sup>st</sup> March 2024

May 29, 2024

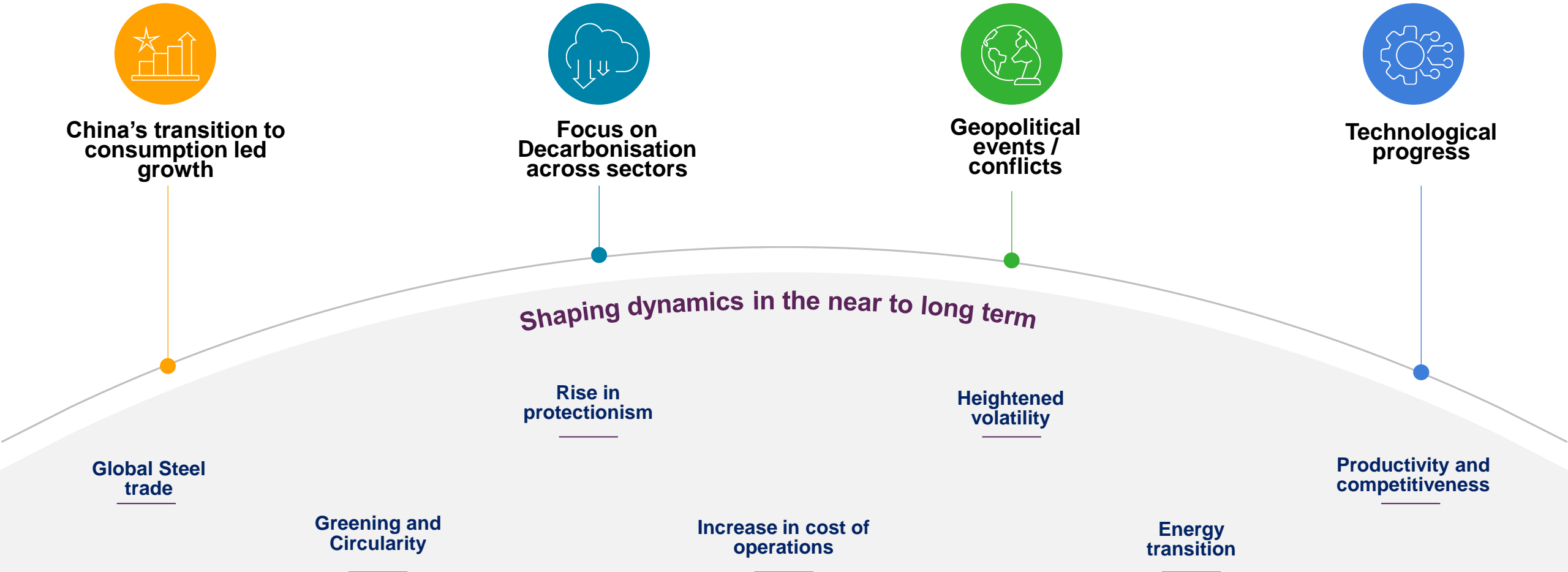


## ▶ Safe harbour statement

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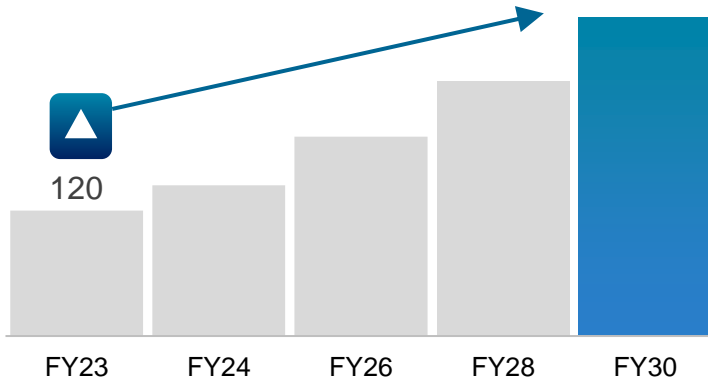
**Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could 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**

# Structural trends are reshaping global steel industry dynamics over time

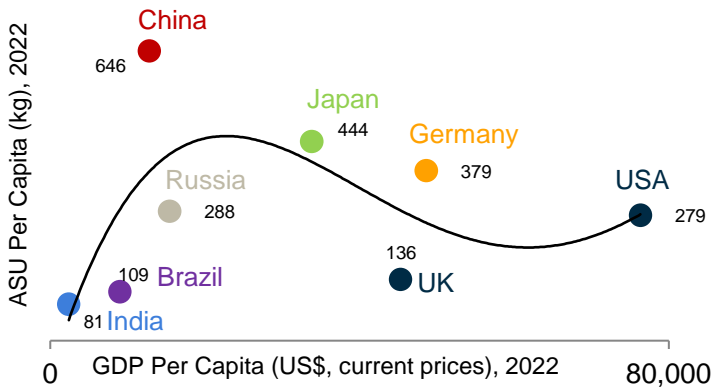


# India steel remains a bright spot aided by the economic growth cycle

India steel demand forecast (in mn tons)



Apparent steel use and GDP per capita



**Uptick in steel end use across segments**



# Tata Steel is focused on creating sustainable value



Leadership in Sustainability



Leadership in India



Leadership position in  
technology and digital



Consolidate position as  
global cost leader



Robust financial health



Become future ready

# > Our Journey so far ...

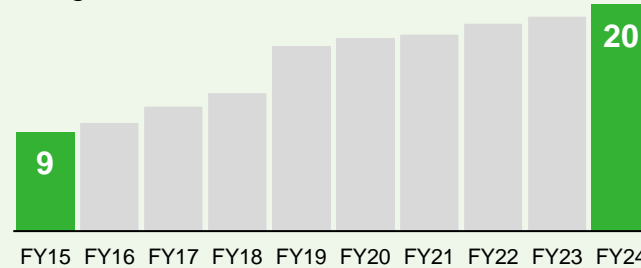
## FY2024 Highlights

- Highest annual crude steel production of around 21 mn tons in India
- Consolidated EBITDA of Rs 23,402 crores translating to Rs 7,962 per ton
- Successfully completed amalgamation of 3 listed and 2 unlisted Indian subs
- Progressing on proposed transition to EAF based steelmaking in UK
- Dividend recommended of Rs 3.60 per fully paid-up equity share

### Consistent growth at India operations... (in million tons)

**2x**

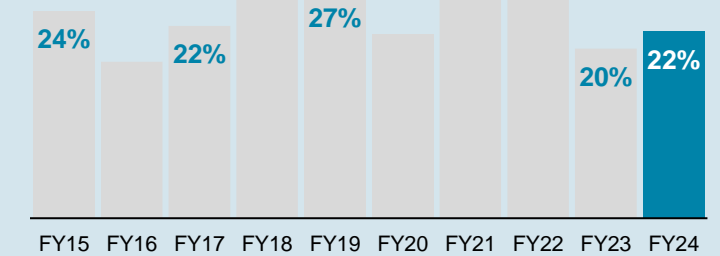
volume growth in India



### ...with industry leading profitability (EBITDA margin %)

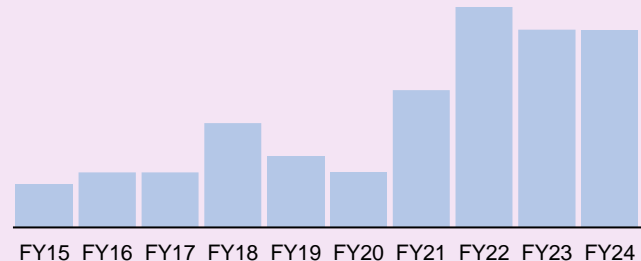
**25%**

Average India EBITDA margin

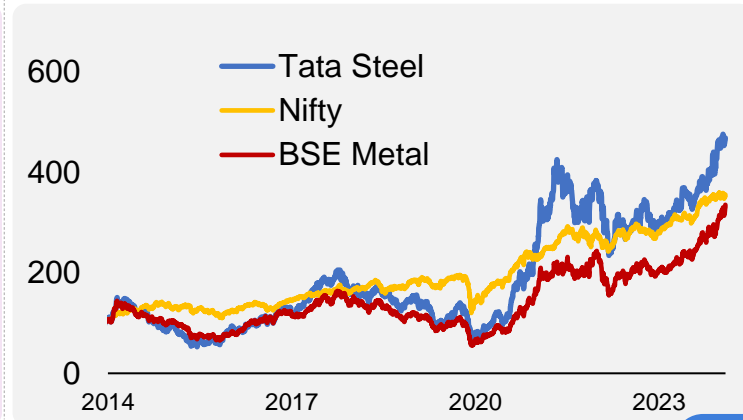


### Consistent Dividend payout (Dividend in Rs per share)

**85+** years  
of continued dividend



### Share market performance (Indexed Dec'14)



## Some milestones we are proud of



**38 million tons of Iron ore mined in India**



**Consistently filed 100+ patents**



**Tata Tiscon Retail sales cross 2 million tons**



**Far site remote operation centers**



**Sustainability champion seven years in a row by worldsteel**



**>90% India prodn. via sites ResponsibleSteel™ certified**



**Partnerships to drive technological progress**



**4 million+ lives impacted through our CSR programs**



**Consistent dividend payout and market performance**



**Investment grade credit rating by S&P and Moody's**



**Best BRSR report in non-service category by ICSI**



**Best manufacturing company to work for in India (7 years in a row)**



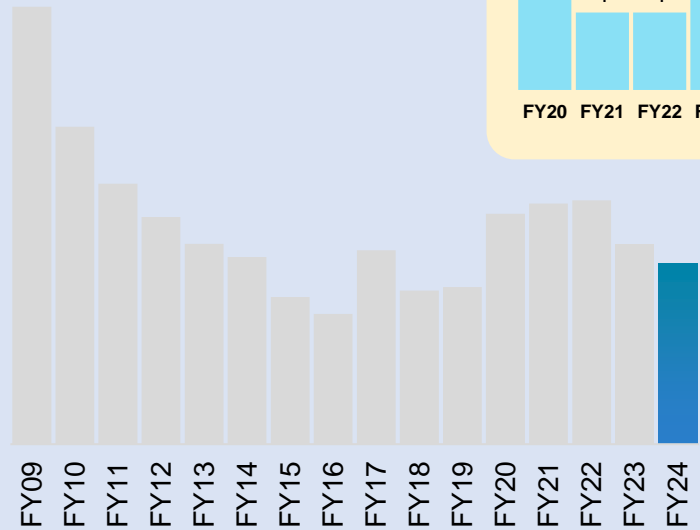
# > We are committed to ‘Zero harm’

## Journey towards excellence in Safety & Health of employees<sup>1</sup>

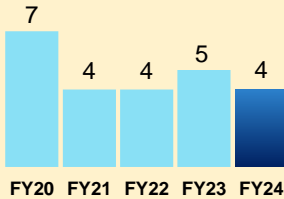
Focus on safety practices to improve risk perception among workforce

**59%** ▾ LTIFR\*

In the last 15 years



### Fatalities



\*Lost Time Injury Frequency Rate per million-man hours worked, for Tata Steel Group, Fatalities covers Tata Steel Standalone, SE Asia and Europe; TSML included from 1st Sep'23 and Tinline Company of India Ltd and Tata Metalliks included from 1st Oct'23



Full-scale mock drill at Tata Steel Meramandali

**Life Saving Rules** rolled out across facilities for mass communication and awareness. Safety performance Index also rolled out to review the safety culture

**100+ Health awareness sessions** organised for reduction and control of lifestyle diseases among the workforce. Wellness portal and two apps launched during the year

# Improving quality of life of our communities

## Social capital and scalable change models to enable deep societal impact

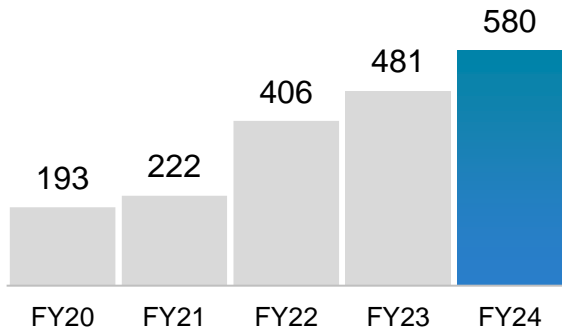


**44 Lakh+**

Lives Impacted<sup>1</sup>

**>₹1,850 crores** spent<sup>2</sup>

since FY20



In addition, Unlocked & leveraging

**₹8,200+ crs.** of public entitlements<sup>3</sup>



**Rural & Urban Education**

Structured learning for 7.2 lac+ children



**Public Health & Nutrition**

19,700+ high risk pregnant women prevented from maternal mortality



**Grassroots Sports**

36,000+ individuals engaged in sporting activities



**Tribal Identity**

Samvaad'23 convened 3,800+ people from 150+ tribes



**Grassroots Governance**

375 village development plans prepared



**Dignity for Disabled**

2,700+ PwD linked to Government schemes



**Climate resilient Livelihoods**

18,400+ households adopted climate resilient agri practices



**Public Infrastructure**

490+ community structures created/renovated



**Gender & Youth Empowerment**

2,900+ women trained in leadership



**Water Resources**

107.8 million cubic feet water storage capacity created



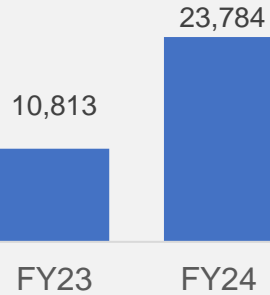
# Aligned with the UN SDG framework to ensure a better future

68 targets have been prioritised across 15 UN SDGs



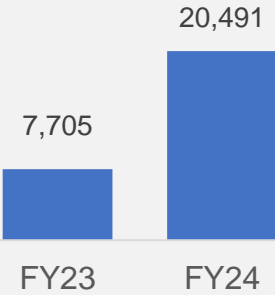
## Skill development

Youth enrolled for employability and skilling programme (nos.)



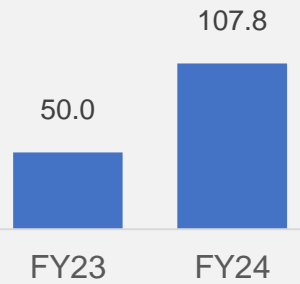
## Maternal & Newborn Survival Initiative (MANSI+)

Under-5 children with SAM and other high-risk ailments stabilized



## Water conservation

Water recharge potential created (million cubic feet)





TATA STEEL

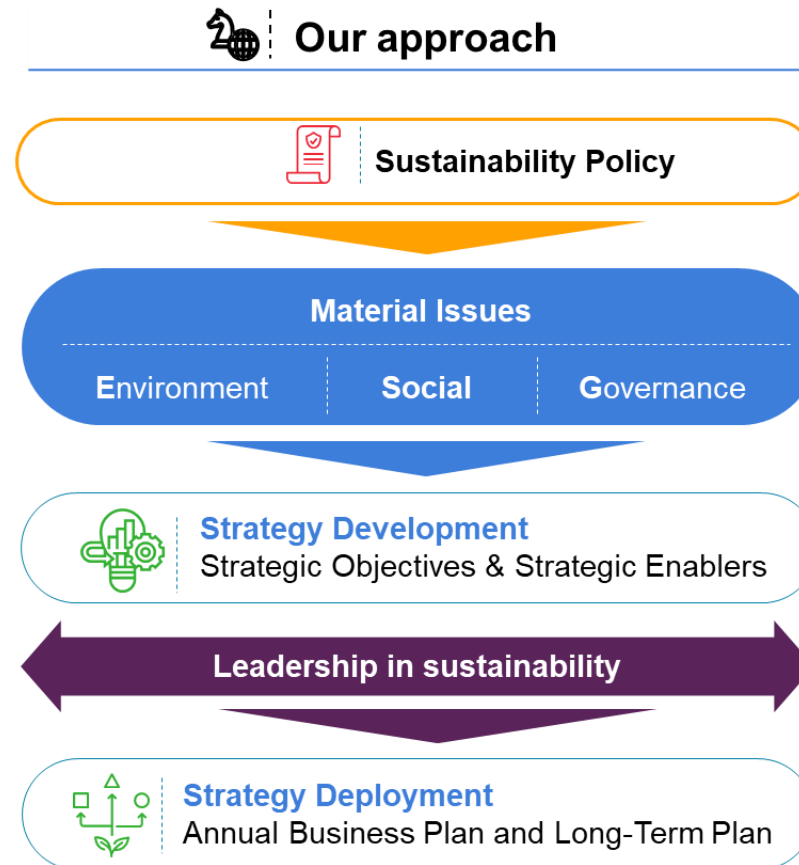
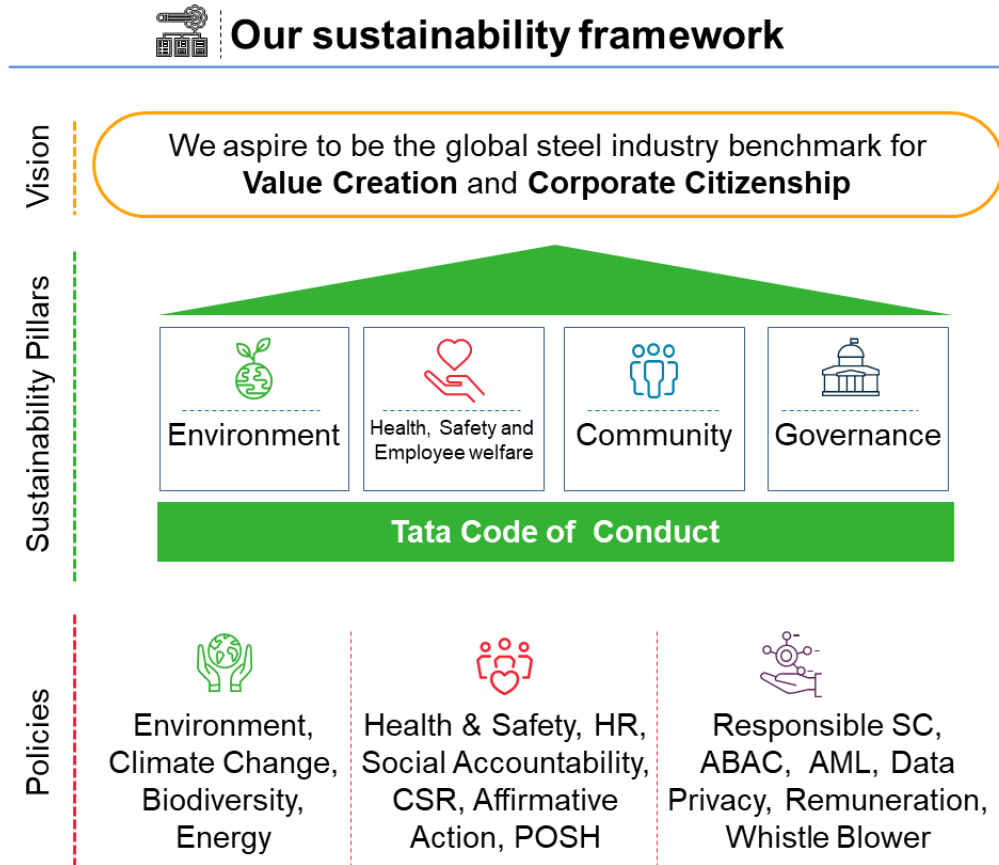


# Business Update

*Piloting new technologies in partnership with academia and technology partners. 3 of our manufacturing plants recognised as WEF Lighthouse, a network that spotlights leaders of the Fourth Industrial revolution*

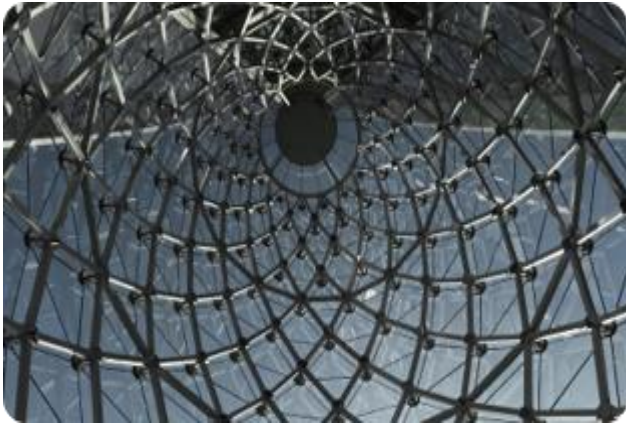
# ➤ Sustainability is at the core of our strategy

Our sustainability framework guides deployment of sustainability initiatives across value chain





## Route and Pace of decarbonisation to be calibrated across geographies



**Steel** - permanent material in the circular economy

- Key engineering and construction material
- Essential for economic development & decarbonisation



Net Zero by 2045

- Various pilots to avoid or convert captured carbon emissions
- Partnership with academia and leading technology firms
- Environmental as well as economic viability



# India : Pursuing sustainability through multiple initiatives



Committed to responsible growth while progressing on decarbonisation

Focus on greening energy mix and nature-based solutions

## Process improvement



## Carbon reductions through Carbon Direct Avoidance



## Carbon Capture & Utilisation

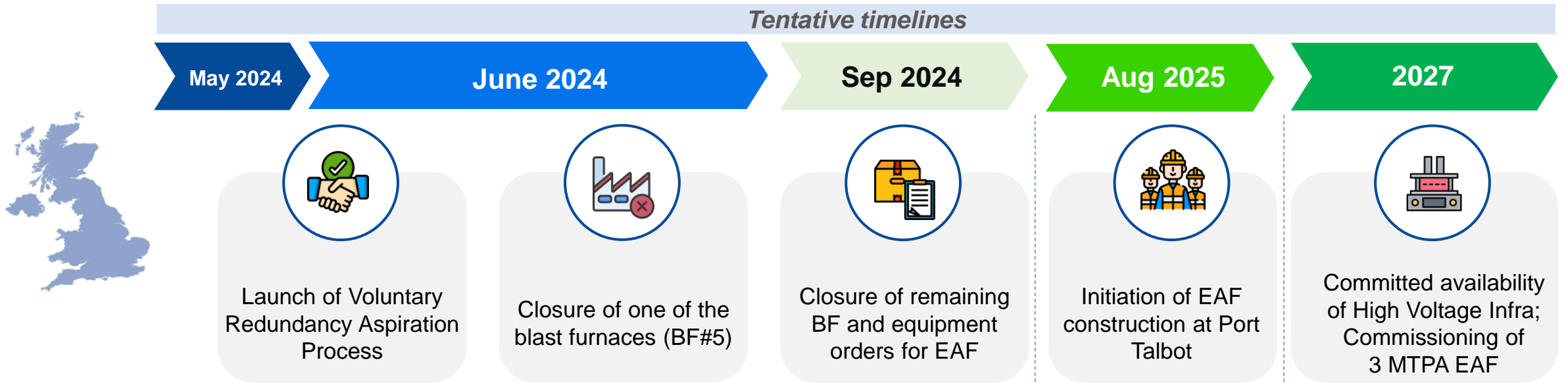
- Improvement in blast furnace fuel rates across sites
- Increase of PCI injection to optimise coke rate
- Coke dry quenching across locations
- Waste heat utilisation

- Increase in steel scrap usage during steelmaking
- Bio-char injection at the blast furnace
- Hydrogen injection at the blast furnace
- Green electricity + EAF

- CCU pilot plant in Jamshedpur to capture CO<sub>2</sub> from blast furnace gas
- CO<sub>2</sub> converted to Methanol or Ethanol
- Mineral carbonation of slag and other initiatives
- CO<sub>2</sub> sequestration

# UK: Pursuing decarbonisation to reduce 50 mn tons CO<sub>2e</sub> over a decade

Tentative timelines



## Intermediate financially viable configuration

- Secured most of the slab and hot rolled coil substrate to run downstream operations during transition to green steel
- Sustain significant market presence across steel end use segments in UK

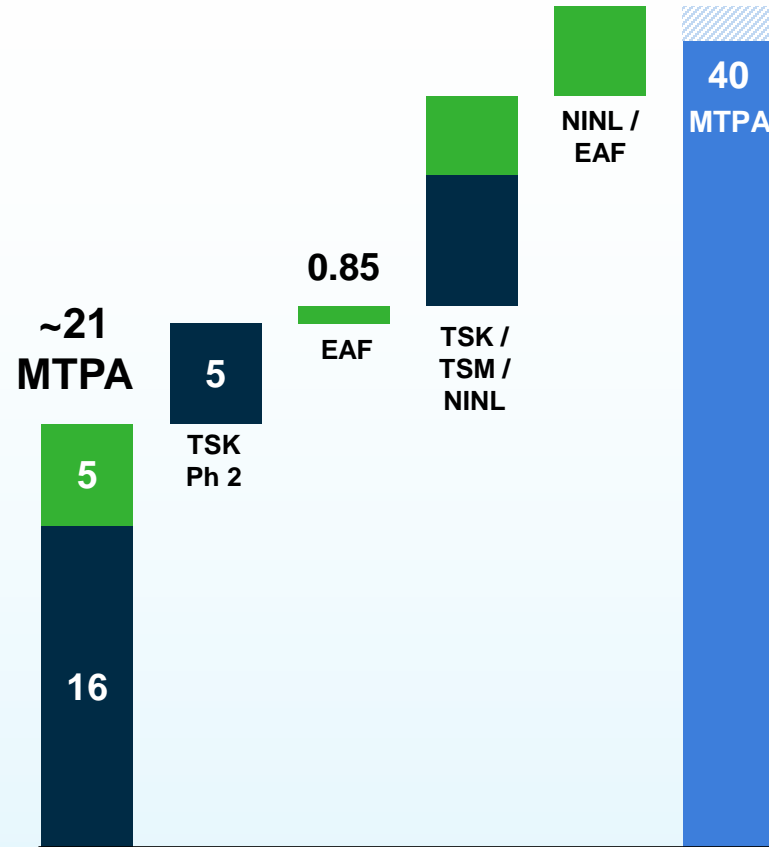
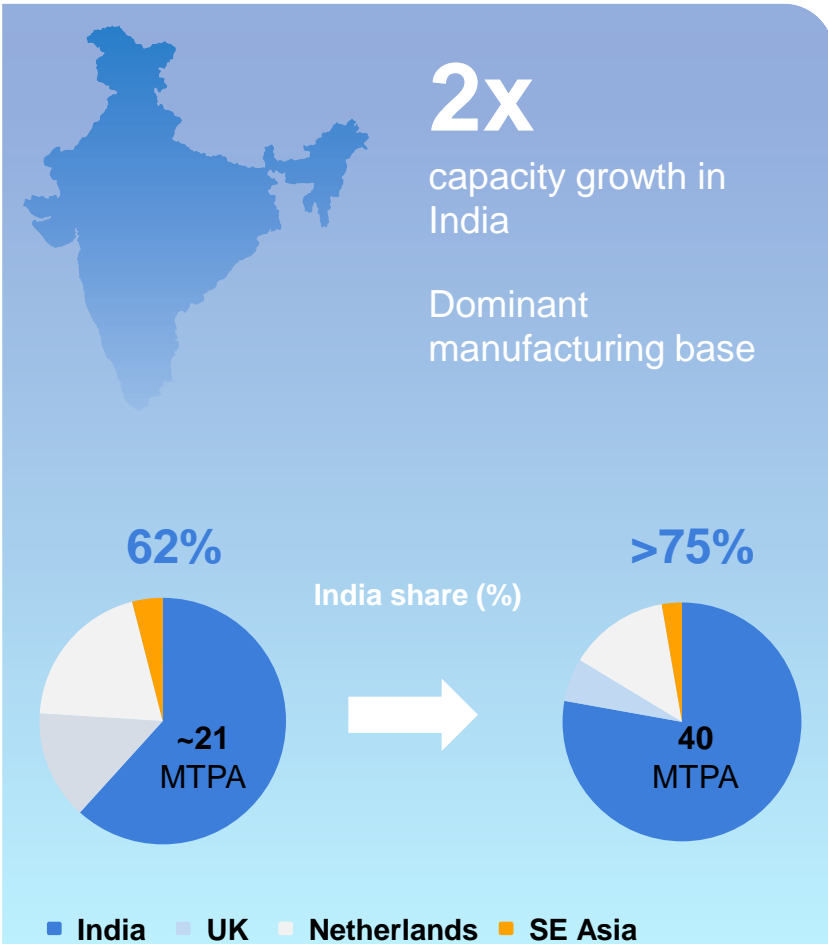


## Green steel configuration

- Carbon emission intensity of around 0.4 tCO<sub>2</sub> per ton of crude steel. Utilise locally available scrap
- Economically and Environmentally viable solution, with the UK government support of £500 million

# Tata Steel is scaling up to capitalise on India growth opportunity

## Investments set to drive sector leading returns



<b>Flats (A)</b>	~16 MTPA	➔	~27 MTPA	
<b>Longs (B)</b>	~5 MTPA	➔	~13 MTPA	
<b>Crude Steel (A+B)</b>	~21 MTPA	➔	40 MTPA	
<b>Upstream</b>	38 MTPA Iron ore	➔	60 - 65 MTPA	
<b>Downstream</b>	Tubes 1.3 MTPA ↓ ~4 MTPA	Wires 0.55 MTPA ↓ ~1 MTPA	Tinplate 0.38 MTPA ↓ ~1 MTPA	DI Pipe 0.45 MTPA ↓ ~1 MTPA



# ► Phased commissioning of 5 MTPA expansion at Kalinganagar

The largest 'Blast furnace' in India at 5,870 cubic metres

Stove heating initiated at the 5 MTPA blast furnace





# Capacity growth to aid continued strong presence across segments

## Leadership in chosen segments

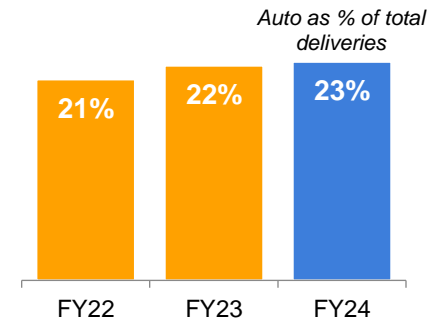
<p>1 in 3 outer panels of cars</p>			<p>2 in every 3 Wheels</p>		<p>1<sup>st</sup> branded CR in India</p>	<p>3 of every 5 LPG cylinders</p>
	<p>85+ micro segments</p>	>2,000 km Oil & Gas pipeline"/> <p>&gt;2,000 km Oil &amp; Gas pipeline</p>	<p>Green Pro Certified products</p>		<p>1 in every 2 GC roofs</p>	

<p>Customer engagement &amp; investment in technology</p>	<p>Multiple routes to connect, transact &amp; engage</p>	<p>Delivering superior experience on multiple points of “friction”</p>	<p>Developing long term partnership with SMEs</p>	<p>Services &amp; Solutions: “Serving Consumers better” &amp; “Focus on Differentiation”</p>
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## Auto: Consolidating the position of “Preferred Steel Supplier”



- Strong presence across all the automotive OEMs



- Enriched product offerings with hi-end grades from new facilities

6% YoY growth in high end auto sales



- Value creation for customer via advanced technical support



Material benchmarking

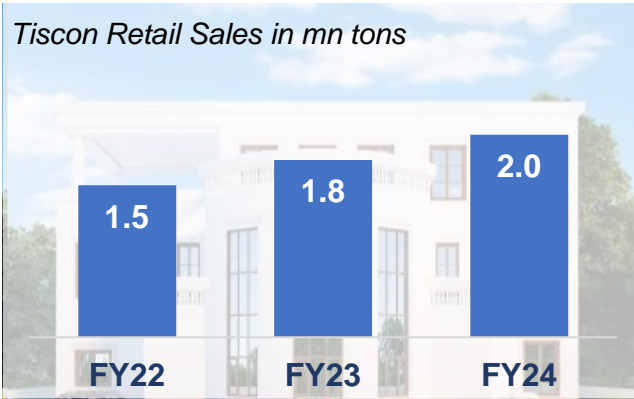
- Leveraging digital to enhance customer experience





## ► Retail: Poised to grow 2x in high margin business

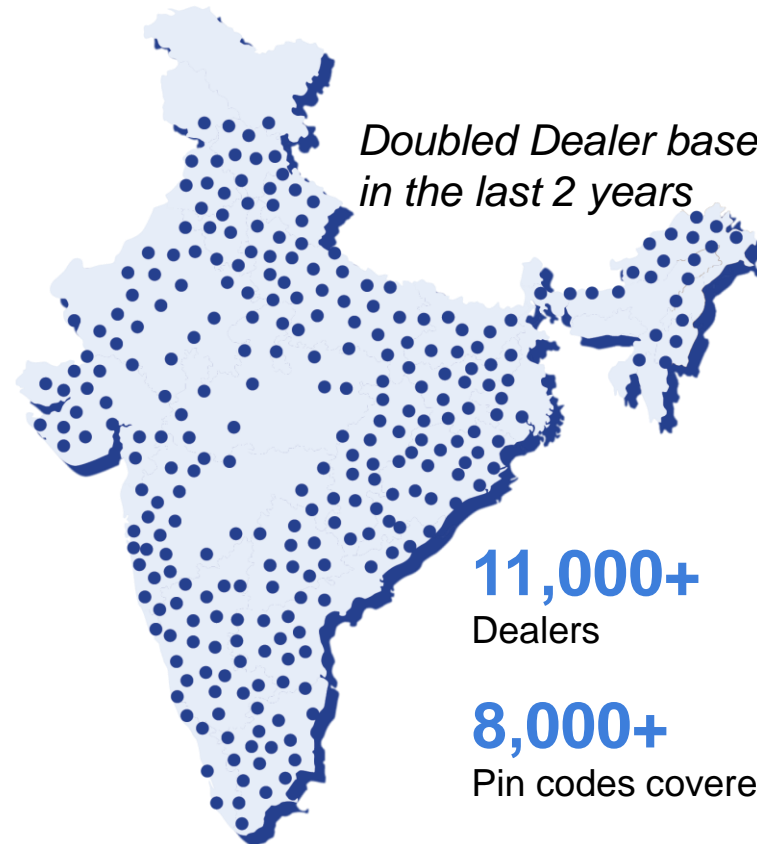
Leveraging pan India growth and branded presence especially Tata Tiscon



Consistent growth in sales driven by

- Capacity growth
- Branded product offerings
- Enhanced Phygital reach
- Developing ecosystem to deliver superior experience

### Physical + Digital Reach

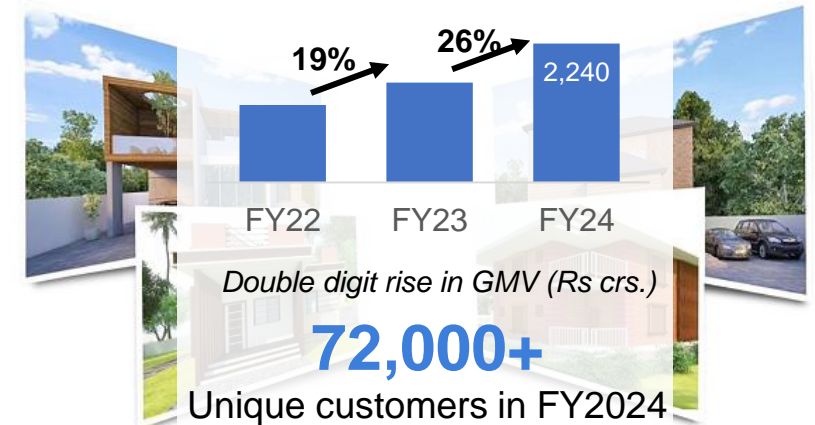


MEET CONVENIENCE  
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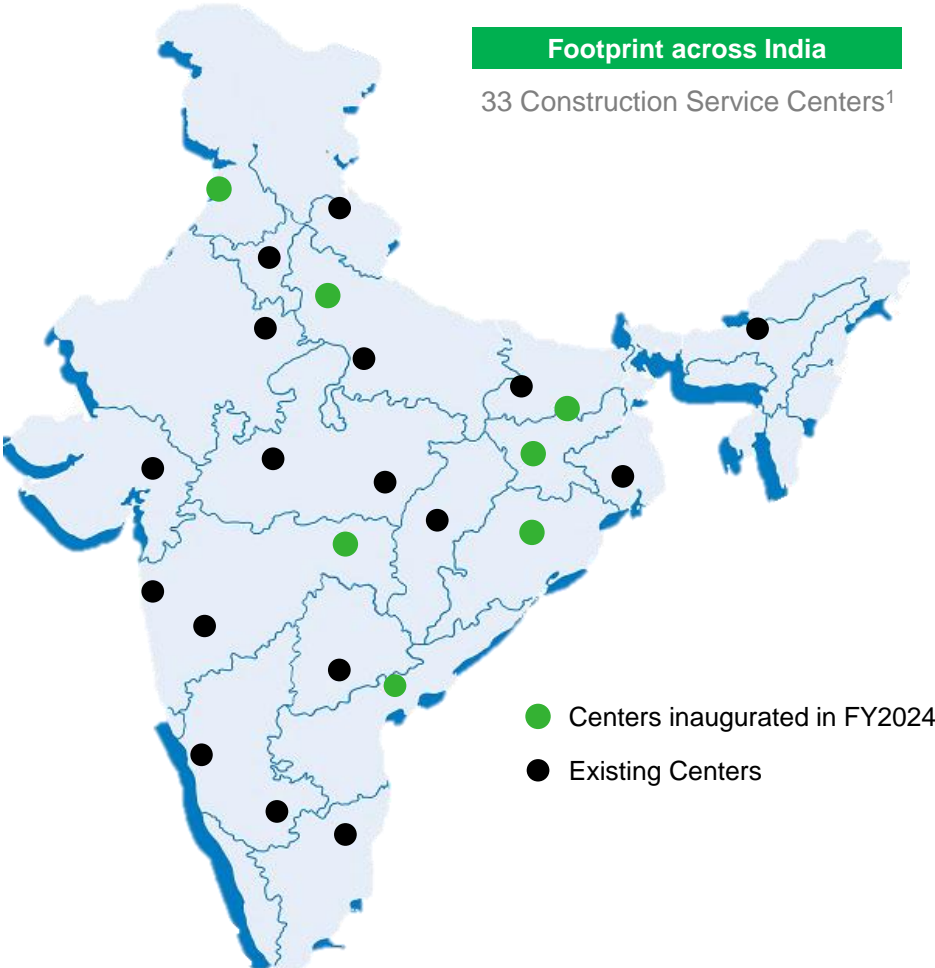
TATA STEEL  
AASHIYANA  
Dream-Click-Build

Shop now on [aashiyana.tatasteel.com](https://aashiyana.tatasteel.com) | Download the app



# Shaping construction market practices through ready-to-use solutions

## Service centers enabling offsite construction with better value proposition



### Simplifying customer journey for Construction & Infrastructure



Note : 1. The dots on India map represent cities with service centers, some of the cities have multiple service centers

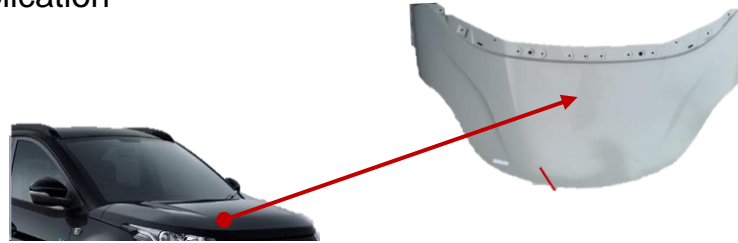


## > New products developed across customer segments

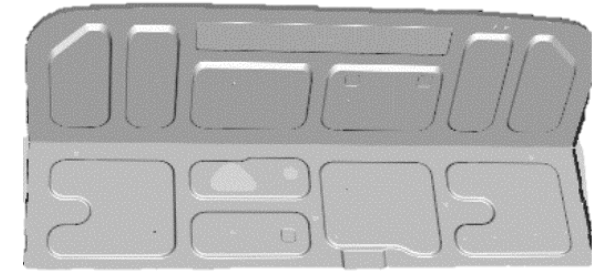
Bright finish Wheel rim for Two-wheeler



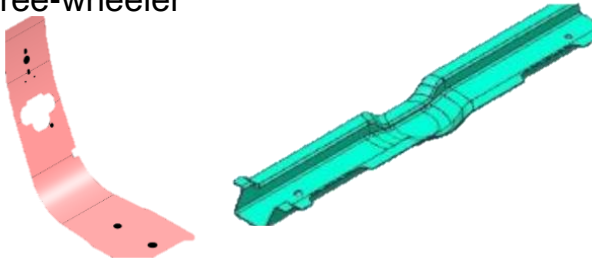
CR Grade for automotive application



Cabin top for Three-wheelers



HSLA340 - bracket, reinforcement for Three-wheeler



CR340LA : Two-wheeler stamp outer & inner



Two - wheeler fuel tank (Galvannealed)



HSLA340 - wheel arch part for automotive



7mm and 9mm Fe550D Air cooled rebar for SmartFab



5.5mm wire rod, Copper coated and can drawn at high speed without breakage





# Financial Management to enable returns across cycle

## Value Drivers

### Balance sheet management

- Optimise capital structure and cost
- Target Net Debt to EBITDA <2.5x across cycle
- Proactive financing to drive flexibility and reduce costs

### Capital allocation

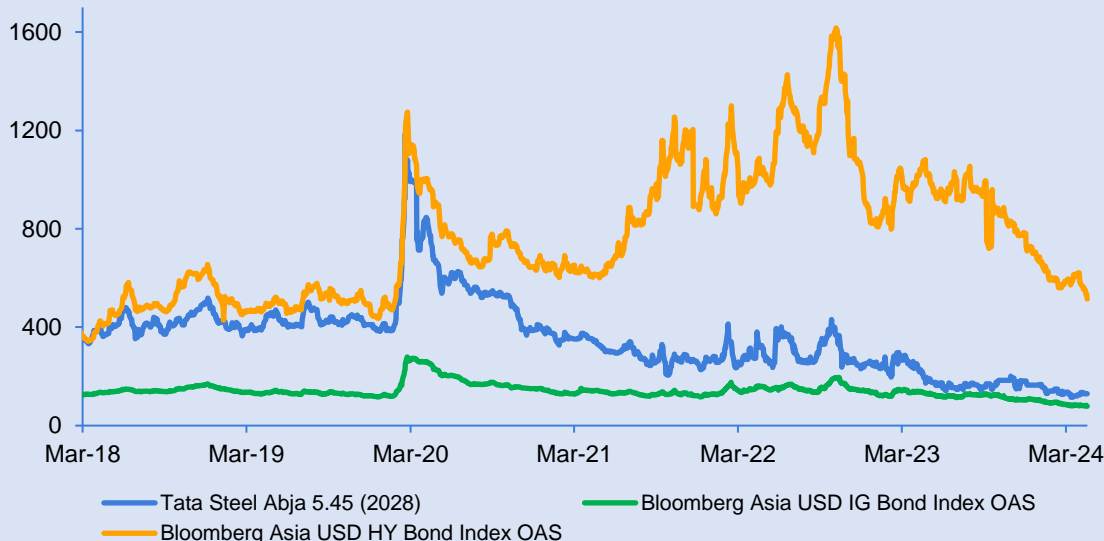
- Value accretive investments (ROIC : 15%)
- Portfolio restructuring

### Operational excellence

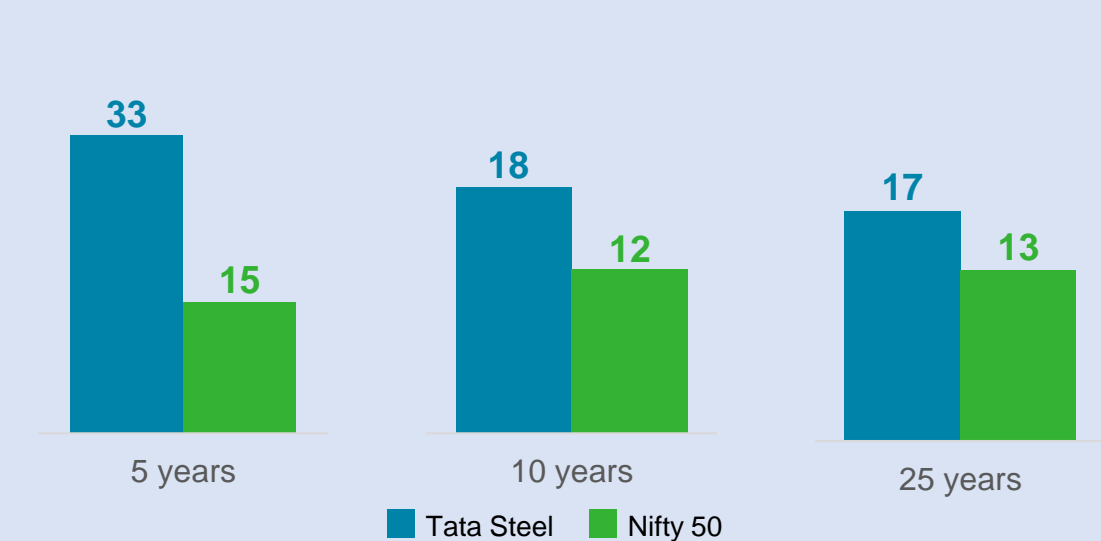
- Minimize working capital
- Continuous improvement programs

## Outcome

Bond spreads converged to Investment grade



Total Shareholder Returns (%)



Source : Bloomberg for Total Shareholder Returns; As on 17<sup>th</sup> May 2024, ROIC – Return on Invested Capital, IG – Investment Grade, HY – High Yield

TATA STEEL



# Performance update

*Sustainable shipping - 1<sup>st</sup> Indian company to import raw material, powered by biofuel blend with Very Low Sulphur Fuel Oil, leading to 20% less carbon emissions vs. traditional method*

## Steel spot spreads improved on moderation in raw material prices

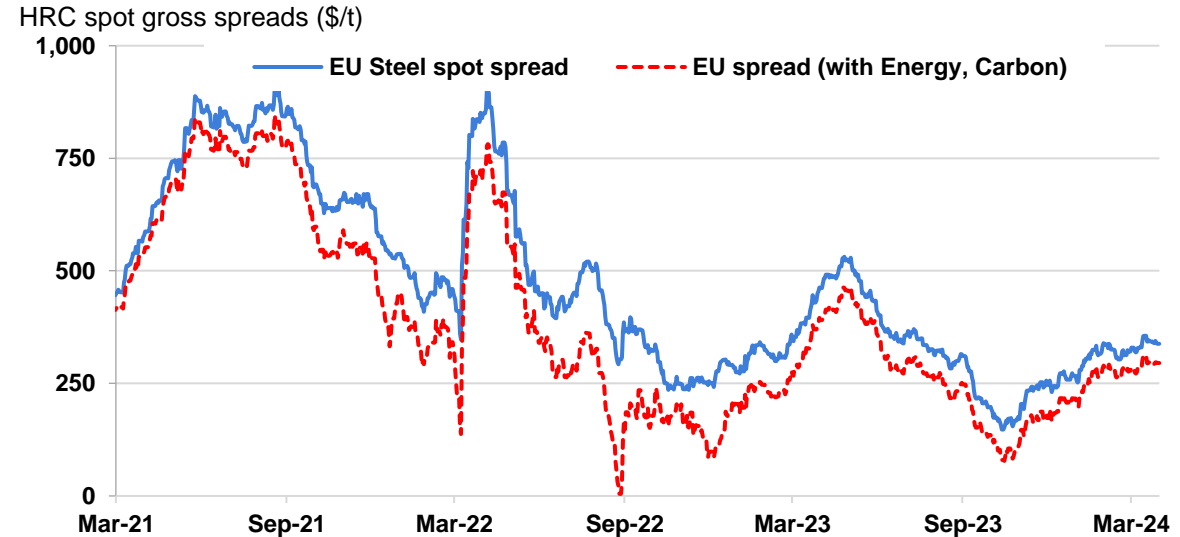
- Global steel prices moderated in the Jan – Mar'24 period across key regions. US steel prices were down around 25% while EU / China were down 6 – 8%
- China steel supply continued to outpace demand leading to elevated exports. While price arbitrage narrowed between EU / US and China, subdued demand remains an overhang

- Raw material prices moved lower during the quarter; Coking coal prices declined nearly 23% to around \$250/t levels while Iron ore prices moved similarly to ~\$100/t
- Overall, Steel spot spreads improved during the quarter given relatively higher moderation in steelmaking raw material prices

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)

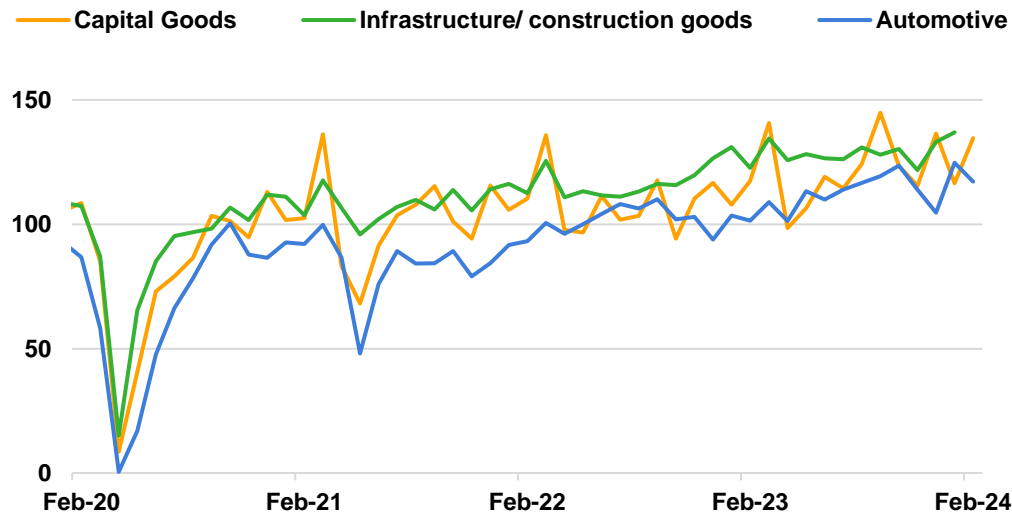


# India steel demand continued to improve while EU demand was subdued

## India

- Indian apparent steel demand continued to grow aided by government spending and consumption
- Auto, Infrastructure & Construction and Capital goods segments continued to improve during the quarter

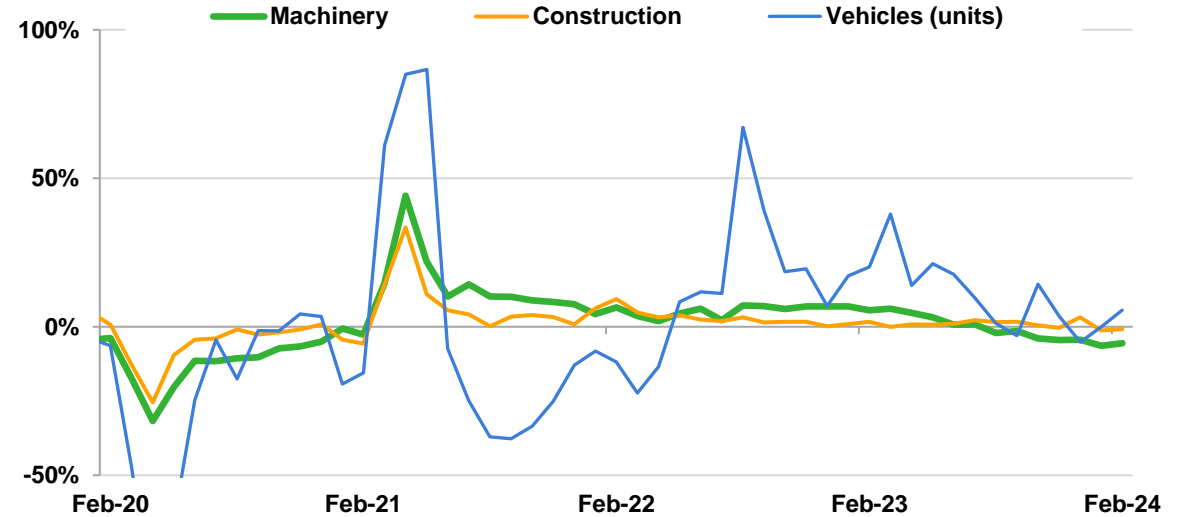
Key steel consuming sectors\*



## Europe

- EU manufacturing PMI remained subdued between 45 to 47 levels during Jan – Mar'24
- Elevated inflation and geopolitics continued to weigh on steel end use sectors

Key steel consuming sectors (% YoY growth)

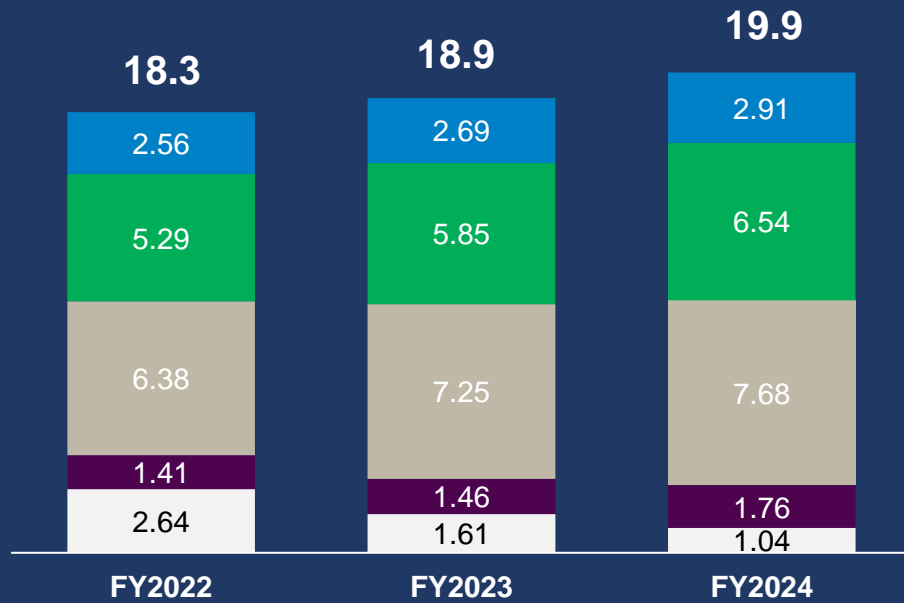


Sources: Bloomberg, SIAM, Joint Plant Committee, MOSPI, CMIE, Eurostat and Tata Steel, \*Figures of Industrial Production for Capital Goods, Infrastructure/Construction, consumer durables and railways are rebased to Nov'18=100 using FY12 index-based sector weights; number of units produced as per SIAM; growth of key steel consuming sector is calculated by removing sub-segments which do not consume steel, ECB – European Central Bank

# ► In FY2024, Tata Steel India deliveries grew by 6% YoY to ~19.9 mn tons

## Business Verticals

mn tons



Note: India includes Tata Steel Standalone and Neelachal Ispat Nigam Limited, BPR – Branded Products and Retail, IPP – Industrial Products and Projects, Transfers to Tubes, Wires and Others

## End use sectors



Note : **Auto and ancillaries** incl. B2B and ECA sales, Wire & Specialty steel sales; **Retail** is B2C includes Tiscon, Shaktee, Galvanised Plain Retail, Tubes and Wires; **Construction & Infra** is B2B sales to construction companies; **Energy** incl. Oil & Gas, Wind, Solar etc.; **Engineering** incl. Shipbuilding, Railways and Capital Goods etc.; **Consumer Durables** is sales to Furniture, Appliances; **Packaging** incl. Tinplate, High Tensile steel strapping ,LPG, Drums & Barrels 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

## › Tata Steel Consolidated

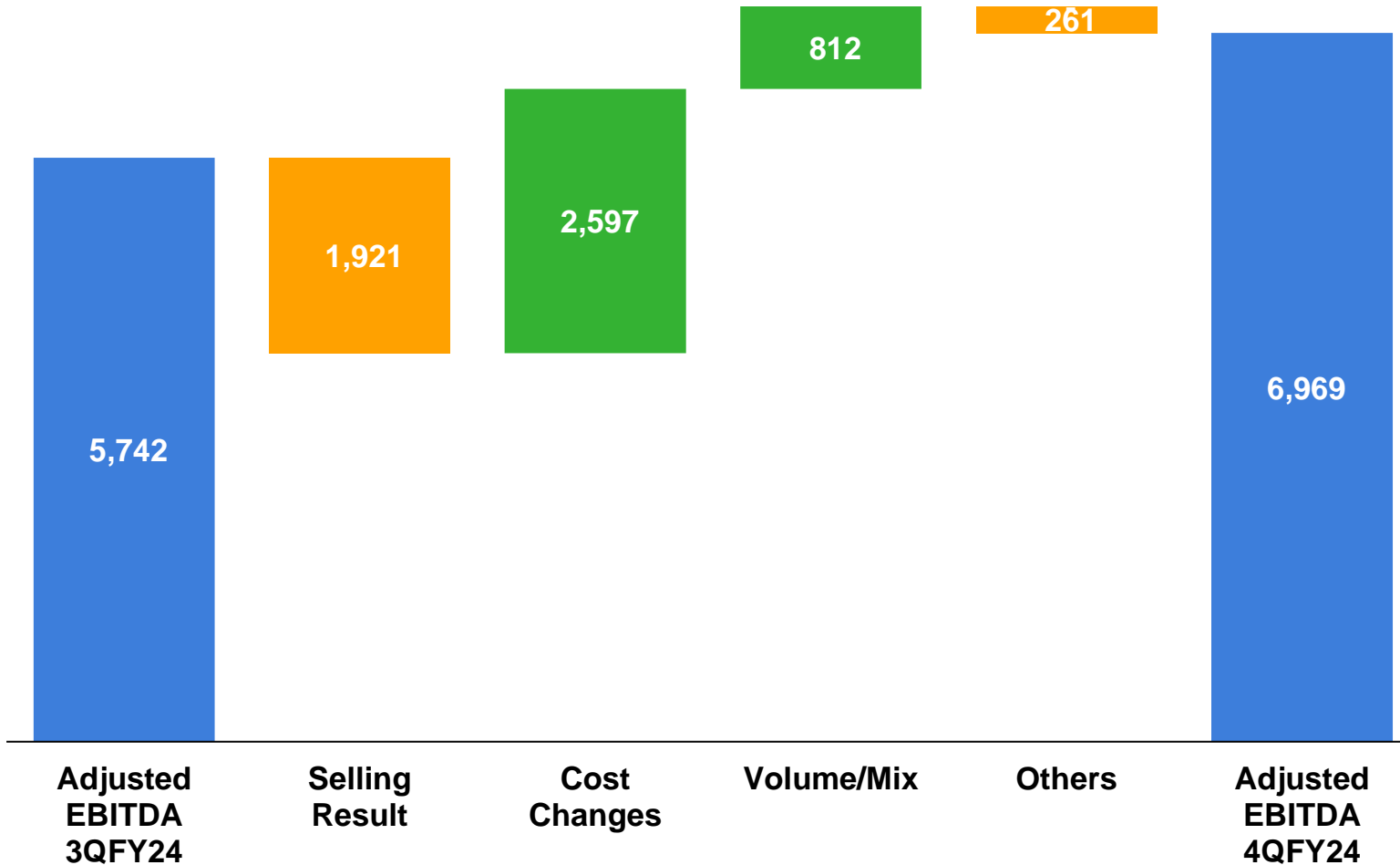
(All figures are in Rs. Crores unless stated otherwise)	4QFY24	3QFY24	4QFY23
<b>Production (mn tons)<sup>1</sup></b>	<b>7.92</b>	<b>7.58</b>	<b>7.80</b>
<b>Deliveries (mn tons)</b>	<b>7.98</b>	<b>7.15</b>	<b>7.78</b>
<b>Total revenue from operations</b>	<b>58,687</b>	<b>55,312</b>	<b>62,962</b>
Raw material cost <sup>2</sup>	24,273	22,126	25,988
Change in inventories	1,818	321	2,668
Employee benefits expenses	6,141	6,527	5,795
Other expenses	19,855	20,075	21,291
<b>EBITDA</b>	<b>6,631</b>	<b>6,334</b>	<b>7,225</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>6,969</b>	<b>5,742</b>	<b>7,225</b>
<b>Adjusted EBITDA per ton (Rs.)</b>	<b>8,735</b>	<b>8,035</b>	<b>9,289</b>
Other income	176	228	170
Finance cost	1,842	1,881	1,794
<b>Pre-exceptional PBT</b>	<b>2,403</b>	<b>2,262</b>	<b>3,309</b>
Exceptional items (gain)/loss	594	334	(12)
Tax expenses	1,254	1,406	1,755
<b>Reported PAT</b>	<b>555</b>	<b>522</b>	<b>1,566</b>
Other comprehensive income	(322)	1,041	(195)

### Key drivers for QoQ change:

- **Revenues:** increased by 6% on higher volumes despite lower steel realisations across geographies
- **Raw Material cost:** increased on improved production at Netherlands and higher purchases at TSUK
- **Change in inventories:** has been driven by inventory drawdown at India operations
- **Other expenses:** broadly similar as lower royalty related expenses were offset by FX impact and freight
- **Exceptional items:** primarily relates to costs wrt proposed surrender of Sukinda mine lease and employee separation scheme
- **Other comprehensive income:** relates to foreign currency translation differences and remeasurement loss on defined benefit plans



## Consolidated 4QFY24 EBITDA<sup>1</sup> stood at Rs 6,969 crores



- **Selling Result:** driven by lower realisations across geographies
- **Cost Changes:** have been primarily driven by lower royalty related expenses in India and relining expenses in Netherlands
- **Volume/Mix:** primarily driven by higher deliveries in India and Netherlands
- **Others:** relates to MTM loss on financial instruments

<sup>1</sup> EBITDA adjusted for changes on account of FX movement on intercompany debt / receivables, MTM – Mark to Market

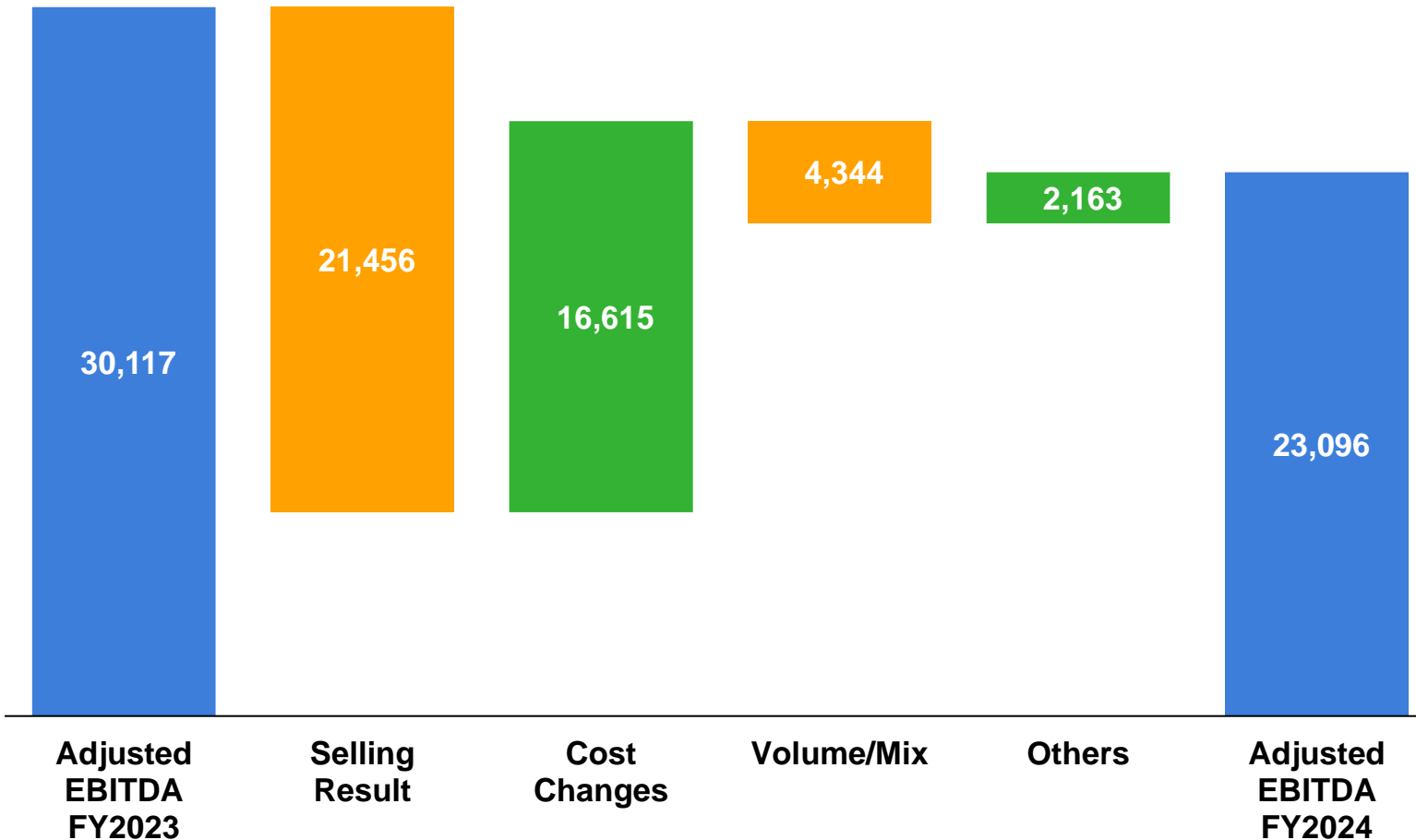
## › Tata Steel Consolidated

(All figures are in Rs. Crores unless stated otherwise)	FY2024	FY2023
<b>Production (mn tons)<sup>1</sup></b>	<b>29.94</b>	<b>30.65</b>
<b>Deliveries (mn tons)</b>	<b>29.39</b>	<b>28.79</b>
<b>Total revenue from operations</b>	<b>2,29,171</b>	<b>2,43,353</b>
Raw material cost <sup>2</sup>	97,506	1,16,597
Change in inventories	4,409	(3,359)
Employee benefits expenses	24,510	22,419
Other expenses	80,440	75,395
<b>EBITDA</b>	<b>23,402</b>	<b>32,698</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>23,096</b>	<b>30,117</b>
<b>Adjusted EBITDA per ton (Rs.)</b>	<b>7,858</b>	<b>10,462</b>
Other income	1,809	1,037
Finance cost	7,508	6,299
<b>Pre-exceptional PBT</b>	<b>6,667</b>	<b>18,122</b>
Exceptional items (gain)/loss	7,814	(113)
Tax expenses	3,763	10,160
<b>Reported PAT</b>	<b>(4,910)</b>	<b>8,075</b>
Other comprehensive income	(3,228)	(13,849)

### Key drivers for QoQ change:

- **Revenues:** decreased by 6% due to lower realisations partly offset by higher India volumes
- **Raw Material cost:** primarily decreased on lower raw material prices especially Coking coal
- **Change in inventories:** primarily relates to steel inventory movement at Netherlands operations due to relining of BF6 during the year
- **Other expenses:** increased on higher consumables, power expenses and repairs to machinery
- **Exceptional items:** primarily relates to impairment of heavy end assets and restructuring cost relating to UK
- **Other comprehensive income:** primarily relates to remeasurement loss on defined benefit plans

## Consolidated FY2024 EBITDA<sup>1</sup> stood at Rs 23,096 crores



- **Selling Result:** has been driven by lower realisations across geographies
- **Cost Changes:** primarily reflecting the decline in raw material costs esp. Coking coal
- **Volume/Mix:** Relining of BF6 of Netherlands has weighed on volumes and product mix
- **Others:** relates to improved performance of NINL on higher production and lower emission rights costs at TSUK and TSN

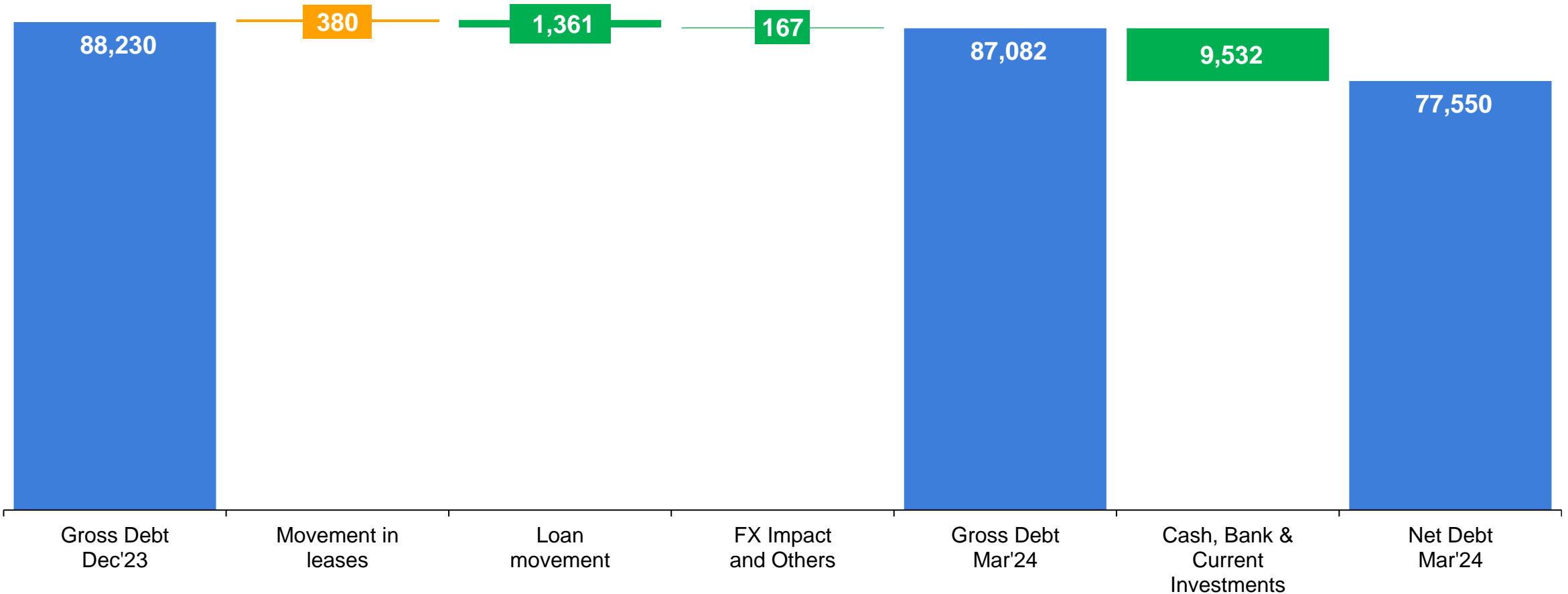
<sup>1</sup> EBITDA adjusted for changes on account of FX movement on intercompany debt / receivables, NINL – Neelachal Ispat Nigam Limited



## Net debt stood at Rs 77,550 crores

Group liquidity remains strong at Rs 31,767<sup>1</sup> crores

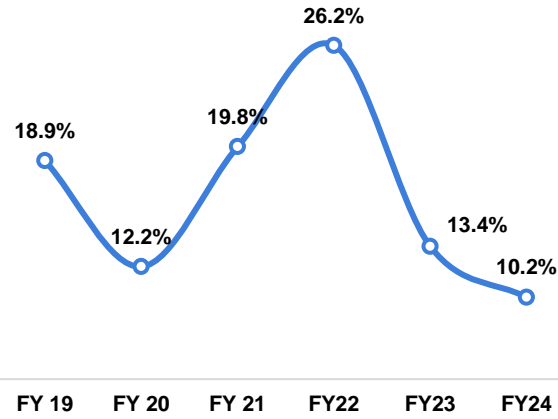
in Rs crores



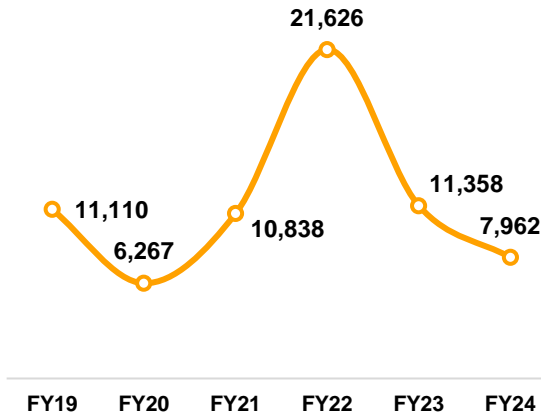
<sup>1</sup> Group liquidity includes cash & cash equivalents and undrawn fund-based lines

# Key financial credit metrics

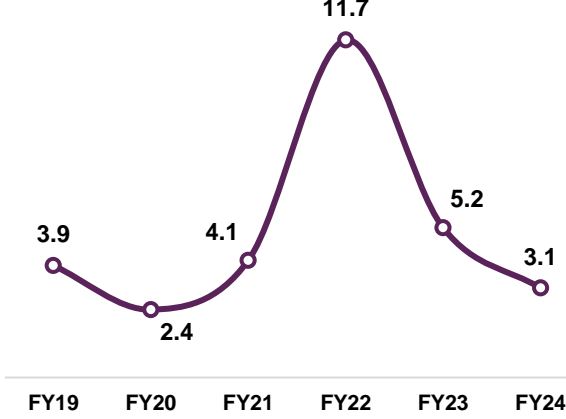
EBITDA Margin (%)<sup>1</sup>



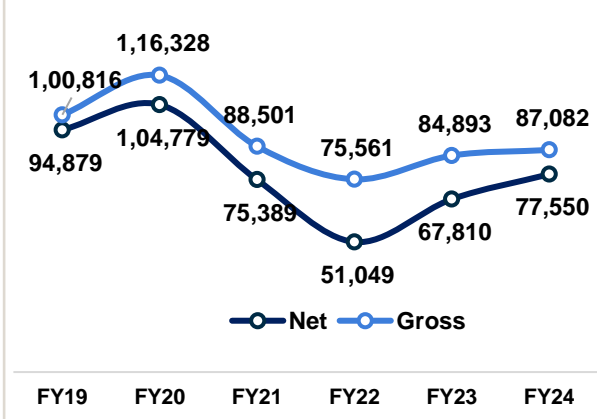
EBITDA / ton (Rs.)<sup>1</sup>



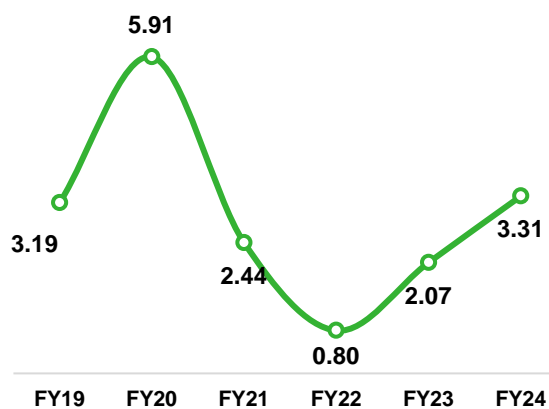
Interest Coverage Ratio (x)<sup>1,2</sup>



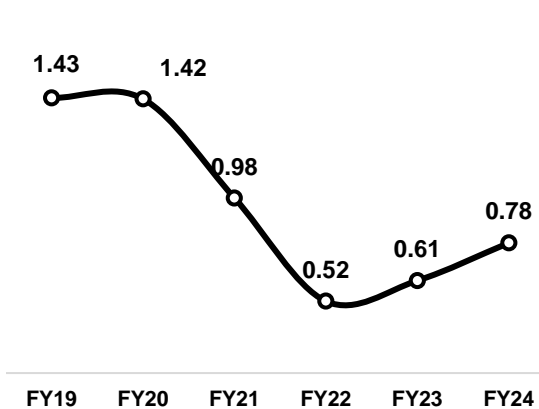
Gross & Net Debt (Rs crores)



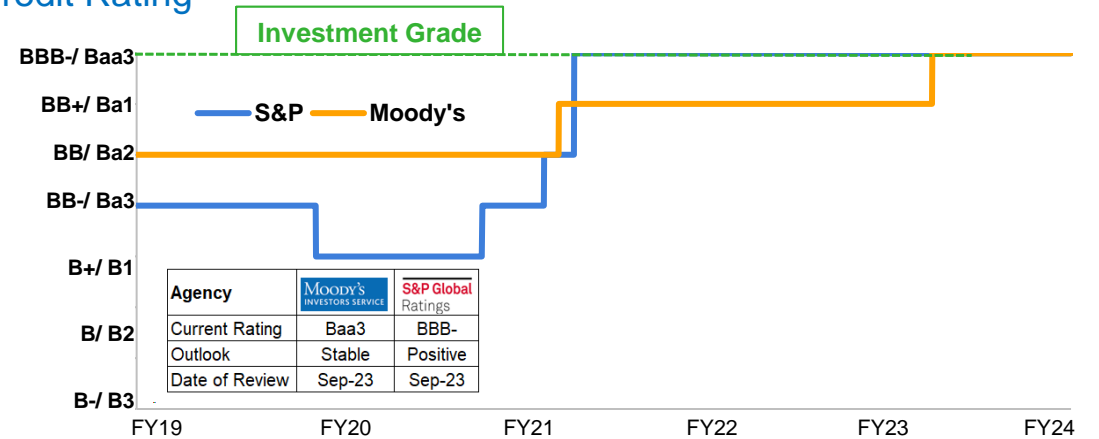
Net Debt / EBITDA (x)<sup>2</sup>



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; Interest Coverage Ratio: EBITDA/ Interest 2. EBITDA on LTM basis

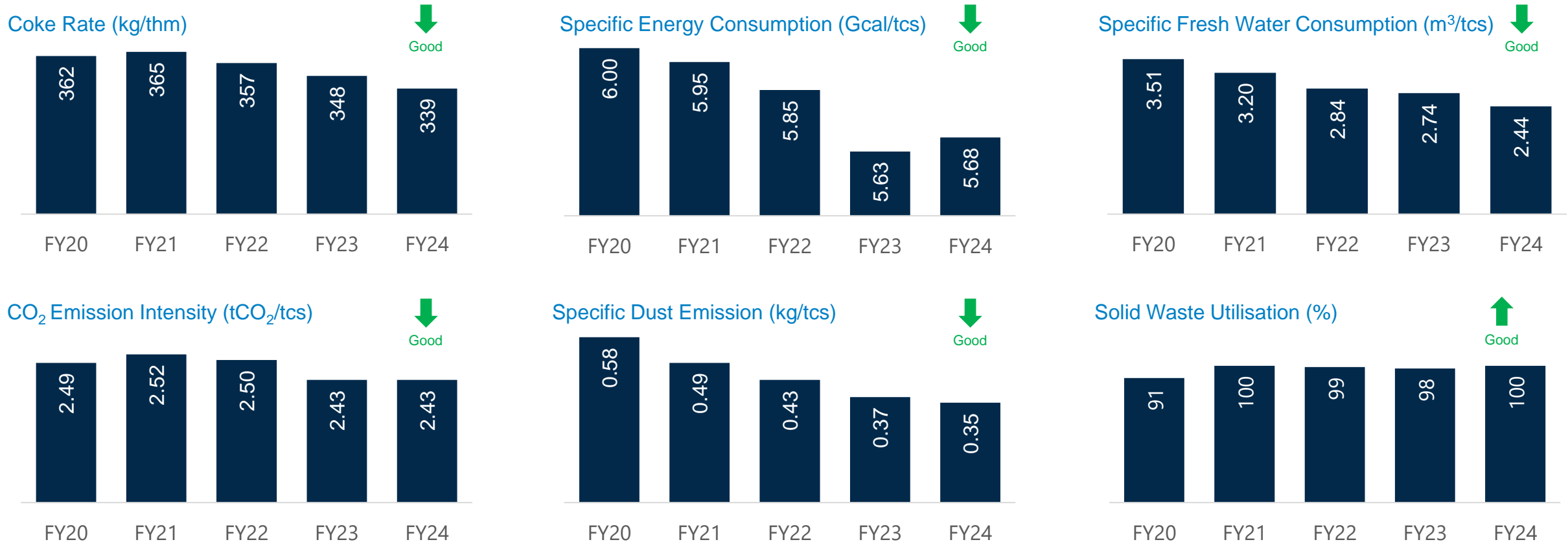


## Annexures



## Tata Steel Standalone

Continued focus on operational efficiencies and minimizing environmental impact



Tata Steel Standalone<sup>1</sup>

(All figures are in Rs. Crores unless stated otherwise)	4QFY24	3QFY24	4QFY23
<b>Production (mn tons)</b>	<b>5.24</b>	<b>5.13</b>	<b>5.01</b>
<b>Deliveries (mn tons)</b>	<b>5.42</b>	<b>4.88</b>	<b>5.15</b>
<b>Total revenue from operations</b>	<b>36,635</b>	<b>34,682</b>	<b>38,048</b>
Raw material cost <sup>2</sup>	14,014	13,452	14,299
Change in inventories	1,186	(922)	1,522
Employee benefits expenses	1,957	1,867	1,979
Other expenses	11,431	12,036	11,594
<b>EBITDA</b>	<b>8,190</b>	<b>8,257</b>	<b>8,641</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>8,176</b>	<b>8,247</b>	<b>8,871</b>
<b>Adjusted EBITDA per ton (Rs.)</b>	<b>15,080</b>	<b>16,903</b>	<b>17,238</b>
Other income	481	329	485
Finance cost	942	1,058	1,096
<b>Pre-exceptional PBT</b>	<b>6,058</b>	<b>6,013</b>	<b>6,541</b>
Exceptional items (gain)/loss	642	(10)	699
Tax expenses	1,366	1,370	1,669
<b>Reported PAT</b>	<b>4,050</b>	<b>4,653</b>	<b>4,172</b>
Other comprehensive income	174	168	55

## Key drivers for QoQ change:

- **Revenues:** were higher primarily driven by improved volumes in a seasonally stronger quarter
- **Raw Material cost:** 3Q included a non-cash credit driven by movement in inventory value of chrome ore. Excluding this, RM cost has declined QoQ in part due to operational efficiencies despite slight increase in coking coal consumption cost
- **Change in inventories:** Inventory drawdown led to a charge in the quarter
- **Other expenses:** were lower due to decrease in royalty related expenses, which was partly offset by rise in freight and handling charges and repairs to machinery
- **Exceptional items:** primarily relates to proposed Sukinda mine closure and employee separation scheme

1. Tata Steel Standalone numbers have been restated from April 1, 2022, to reflect merger of Tata Steel Long Products Limited, Tata Steel Mining Limited, Tata Metaliks Limited, Tinplate Company of India Limited and S&T mining with Tata Steel; Figures for previous periods have been regrouped and reclassified to conform to classification of current period, where necessary; 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

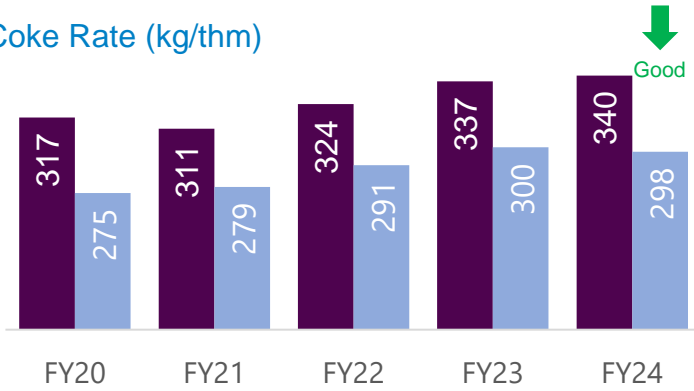


TSUK

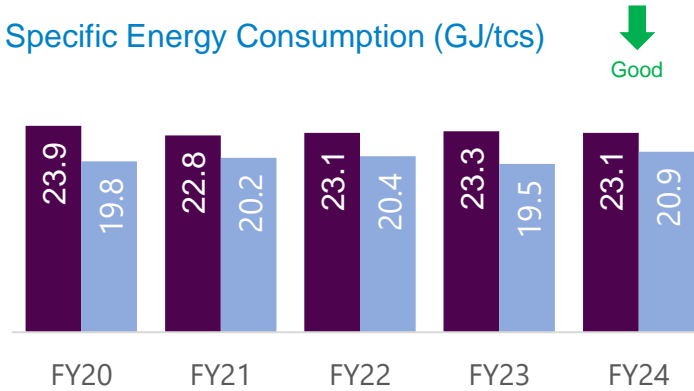
TSN

## Key operating parameters

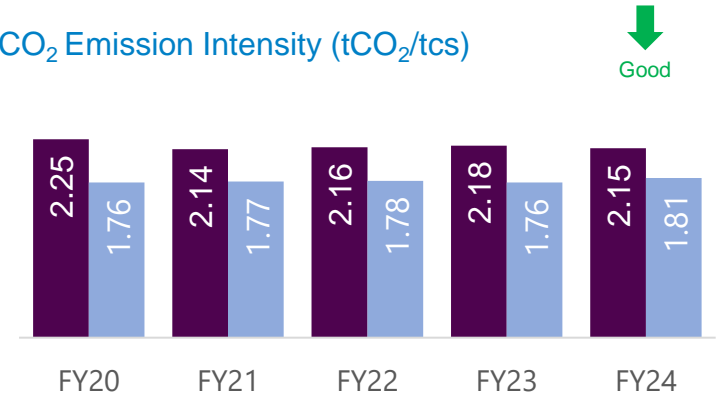
Coke Rate (kg/thm)



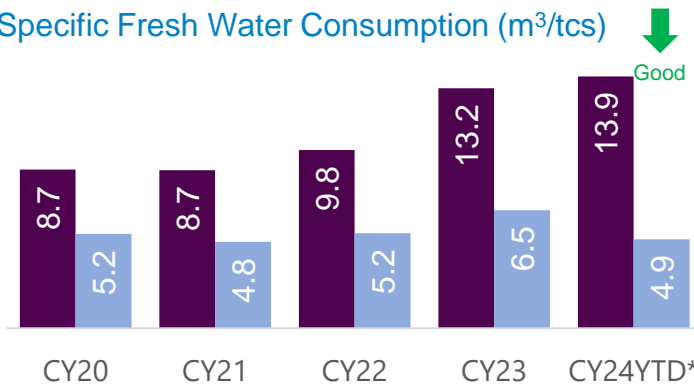
Specific Energy Consumption (GJ/tcs)



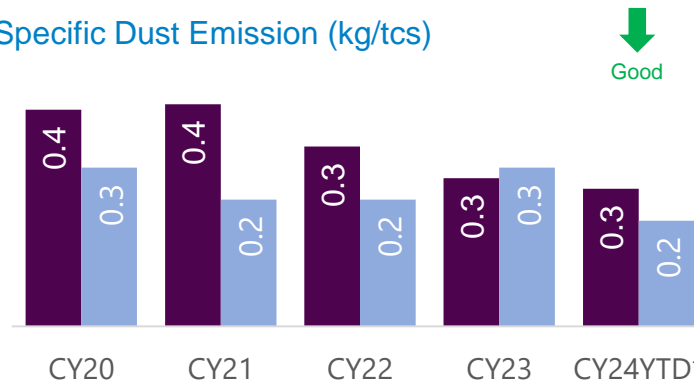
CO<sub>2</sub> Emission Intensity (tCO<sub>2</sub>/tcs)



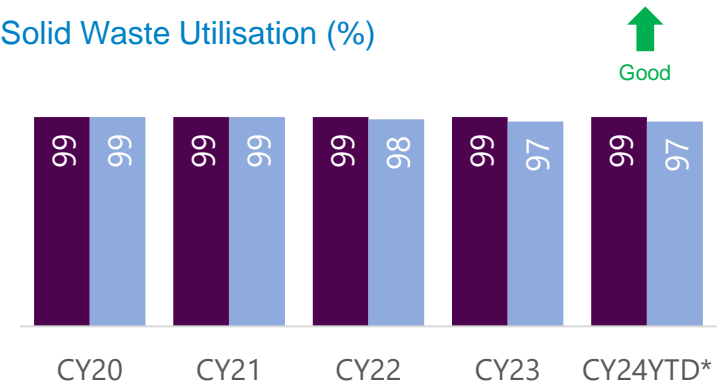
Specific Fresh Water Consumption (m<sup>3</sup>/tcs)



Specific Dust Emission (kg/tcs)



Solid Waste Utilisation (%)



Note : TSUK and TSN report KPIs on a calendar basis aligned to regulatory requirements in their geographies, TSN parameters have been affected by reline of one of the blast furnaces in FY2024, CO<sub>2</sub> emission intensity as per worldsteel methodology, \*CY24YTD is an estimate





## Tata Steel Netherlands

(All figures are in Rs. Crores unless stated otherwise)	4QFY24	3QFY24	4QFY23
Liquid Steel production (mn tons)	1.48	1.19	1.53
<b>Deliveries (mn tons)</b>	<b>1.43</b>	<b>1.30</b>	<b>1.48</b>
<b>Total revenue from operations</b>	<b>13,908</b>	<b>12,923</b>	<b>15,444</b>
Raw material cost <sup>1</sup>	6,600	5,350	7,267
Change in inventories	230	1,250	901
Employee benefits expenses	2,771	3,068	2,475
Other expenses	4,603	4,469	5,290
<b>EBITDA</b>	<b>(296)</b>	<b>(1,215)</b>	<b>(489)</b>
<b>EBITDA per ton (Rs.)</b>	<b>(2,063)</b>	<b>(9,370)</b>	<b>(3,300)</b>

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products; Figures prior to inter value chain eliminations

## Key drivers for QoQ change:

- **Deliveries:** moved higher by 11% on higher production enabled by completion of reline of BF6 in early February
- **Revenues:** increased on account of higher volumes partly offset by lower steel realisations
- **Raw Material cost:** was higher QoQ due to higher production
- **Change in inventories:** were lower upon decline in stocks post completion of reline of BF6
- **Other Expenses:** increased primarily on higher power and fuel expenses due to higher production



## Tata Steel UK

(All figures are in Rs. Crores unless stated otherwise)	4QFY24	3QFY24	4QFY23
Liquid Steel production (mn tons)	0.66	0.72	0.74
<b>Deliveries (mn tons)</b>	<b>0.69</b>	<b>0.64</b>	<b>0.76</b>
<b>Total revenue from operations</b>	<b>6,800</b>	<b>6,294</b>	<b>7,457</b>
Raw material cost <sup>1</sup>	4,074	3,255	3,719
Change in inventories	(218)	105	245
Employee benefits expenses	1,044	1,210	968
Other expenses	2,288	3,381	3,671
<b>EBITDA</b>	<b>(388)</b>	<b>(1,657)</b>	<b>(1,146)</b>
<b>EBITDA per ton (Rs.)</b>	<b>(5,614)</b>	<b>(26,063)</b>	<b>(15,109)</b>

1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products; Figures prior to inter value chain eliminations

## Key drivers for QoQ change:

- **Deliveries:** moved higher by 9%
- **Revenues:** increased on account of higher volumes despite lower steel realisations
- **Raw Material cost:** was higher QoQ due to increase in purchases of finished and semi-finished goods and impairment of coal stocks upon closure of coke ovens
- **Change in inventories:** was driven by stock build up during the quarter
- **Other Expenses:** primarily relates to decline in bulk gases and emission related costs

# Tata Steel Investor Relations

Investor enquiries

[ir@tatasteel.com](mailto:ir@tatasteel.com)



Tata Archery Academy – Nurturing sports at Grassroots level