



July 31, 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 Investor Presentation to be made to Analysts/Investors

Please find enclosed herewith the presentation to be made to Analysts/Investors on the Financial Results of Tata Steel Limited for the quarter ended June 30, 2024.

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

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 Homi 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

TATA STEEL

 WeAlsoMakeTomorrow



Tata Steel Results Presentation

Financial quarter ended 30th June 2024

*Celebrating Kaamya Karthikeyan,
Supported by Tata Steel Adventure
Foundation, Kaamya became youngest
to climb Mt Everest from Nepal side*

July 31, 2024

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



We are committed to 'Zero Harm'

Journey towards excellence in Safety & Health of employees¹



Contractor Safety

Deployment of Management Standard for high-risk jobs



Process Safety

Developed CoE to deploy standardised procedures



Road & Railway Safety

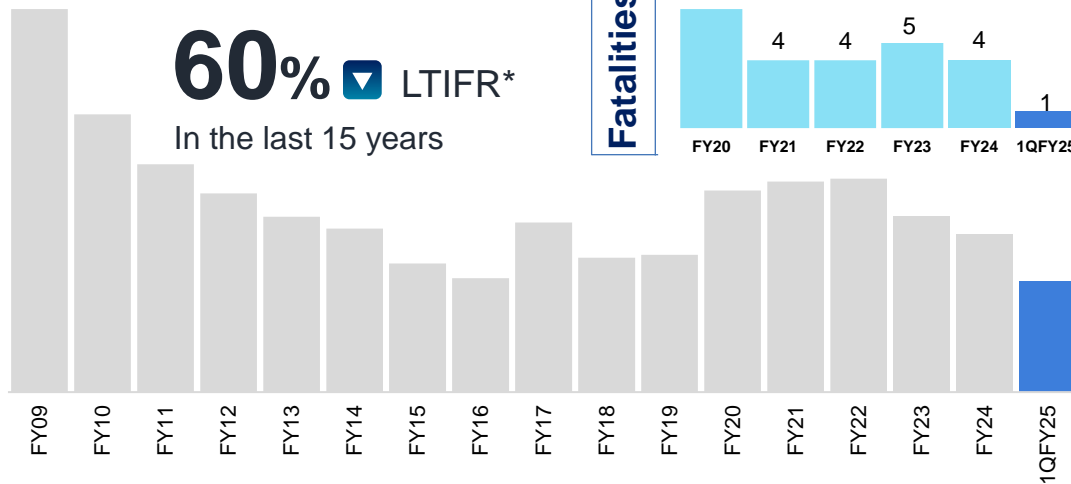
Anti-tilt mechanism (leveraging technology) across all dumpers



Occupational Health

'Wellspring', app to aid employees adopt healthy lifestyle

Comprehensive safety training to all individuals entering workplace



Note : 1. Employees refers to Permanent and Contract workforce, *Lost Time Injury Frequency Rate per million-man hours worked, for Tata Steel Group, 2. Fatalities covers Tata Steel Standalone, SE Asia and Europe; TSML included from 1st Sep'23 and Tinsplate Company of India Ltd and Tata Metaliks included from 1st Oct'23, CoE – Centre of Excellence

Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact



13 lakh+
Lives Impacted¹



>₹1,755 crores
spent² since FY21



Rural & Urban Education

Structured learning for 7.4 lakh+ children



Public Health & Nutrition

1,400 high risk pregnant women prevented from maternal mortality



Grassroots Sports

7,400+ children and youth engaged in rural sports



Tribal Identity

3 research documents emanated as original forms of tribal assets



Grassroots Governance

>₹10 crore public funds unlocked directly to communities



Dignity for Disabled

2,200+ PwD connected through SABAL programme



Public Infrastructure

26 structures created/ renovated



Gender & Youth Empowerment

10 trained women elected in village decision making positions



Water Resources

15.5 million cubic feet water storage capacity created



Climate resilient Livelihoods

1,778 households adopted climate resilient agri practices



Strategic Update

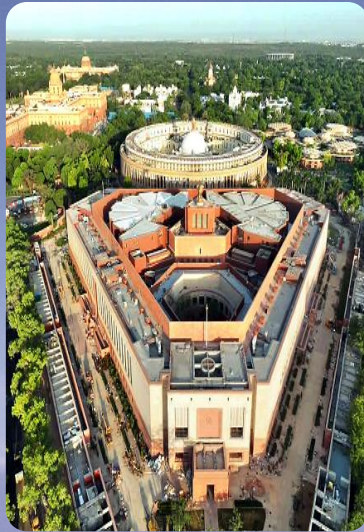


Kailash Top, Gamharia, Jamshedpur - a 30-acre ash mound transformed into a vibrant biodiversity park with 25,000 plants and shrubs

Tata Steel is focused on creating sustainable value



Leadership in Sustainability



Leadership in India



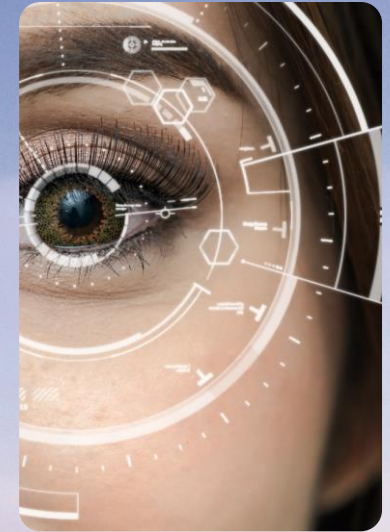
Leadership in technology and digital



Consolidate position as global cost leader



Robust financial health



Become future ready

Sustainability is at the core of our strategy

Route and pace of decarbonisation being calibrated across geographies



Net Zero emissions for Tata Steel
2045

Our ESG goals underpin the focus areas



Circular economy



Water, Air emissions



Biodiversity, Dust



Employees, Community



Supply chain



R&D, Technology



- Pursuing multiple initiatives and committed to responsible capacity growth
 - Process improvement, Carbon direct avoidance and Carbon Capture & Utilisation



- Pursuing decarbonisation to reduce 50 million tons CO_{2e} over a decade
 - Upon transition to green steel configuration, emission intensity of ~0.4 tCO_{2e} per tcs



- Committed to achieve 35 - 40% CO₂ emission reduction by 2030. Government support key
 - Discussions with government and technology partners are underway



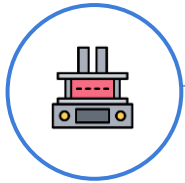
India : Pursuing multiple initiatives and committed to responsible growth



Carbon emission reduction via multiple levers



Process improvement such as improvement in blast furnace fuel rates, waste heat utilisation

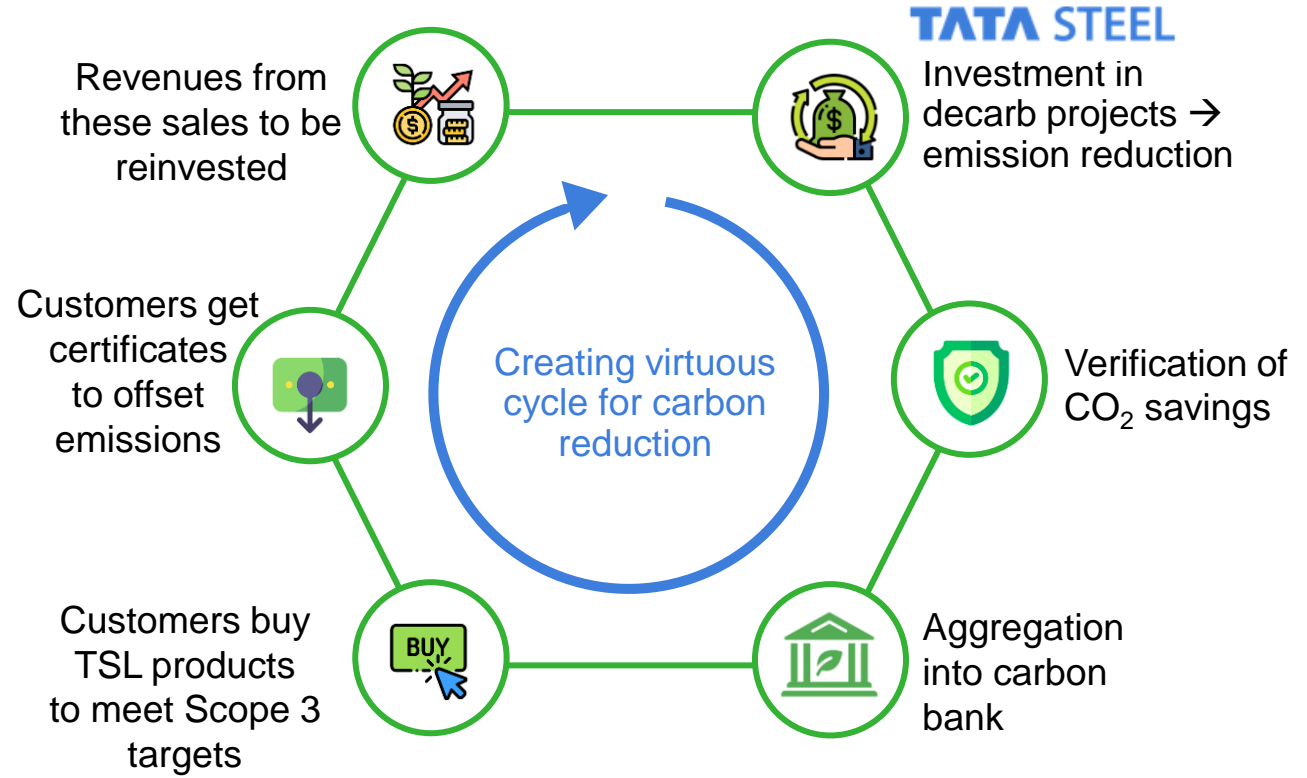


Carbon Direct Avoidance via bio-char / hydrogen injection at the blast furnace and EAFs



Carbon Capture & Utilisation - 5 TPD pilot plant at Jamshedpur to capture CO₂ from blast furnace

India's 1st carbon bank initiative to further carbon abatement



UK: Pursuing decarbonisation to reduce 50 mn tons CO_{2e} over a decade

Restructuring of existing operations on course



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 (Scrap based EAF)

- Carbon emission intensity of around 0.4 tCO_{2e} per ton of crude steel. Utilise locally available scrap
- Economically and Environmentally viable solution, with the UK government support

Results Presentation, July 2024



Note : BF – Blast Furnace, EAF – Electric Arc Furnace

Netherlands: Committed to achieve 35 – 40% CO_{2e} reduction by 2030



Commenced discussions with Dutch government wrt decarbonisation strategy for Tata Steel Netherlands

- Presented the Green Steel Plan outlining the blueprint for the Netherlands' transition to low-CO₂ steelmaking

Government support is key wrt the transition plan

Phase 1

Phase 2



- Replace one of the blast furnace with a DRP – EAF by 2030
- DRP to initially run on natural gas and later transition to hydrogen as it becomes cost competitive

- Closure of the remaining blast furnace (i.e. BF 6)
- Transition to relatively green steelmaking operations in IJmuiden



- Roadmap plus programme underway to improve environmental performance around dust noise and odour
- Independently validated reduced carbon steel solutions to aid customers meet Scope 3 emission targets (Zeremis® Carbon lite and Zeremis® delivered)

Results Presentation, July 2024



Note : DRP – Direct Reduced iron Plant, EAF – Electric Arc Furnace, BF – Blast Furnace



TATA STEEL

Demonstrating transparency through sustainability disclosures

68 targets have been prioritised across 15 relevant UN SDG goals



Tata Steel's ESG performance disclosures with respect to Key Performance indicators are aligned with national and global standards



Global Reporting Initiative



Requirements of BRSR per SEBI



The Greenhouse Gas Protocol



Task Force on Climate related Financial disclosures



World Steel Association

Select highlights from recently published BRSR

100%

Covers Tata Steel Group's emission footprint

95%

Critical suppliers assessed under Responsible Supply Chain policy in India

Zero

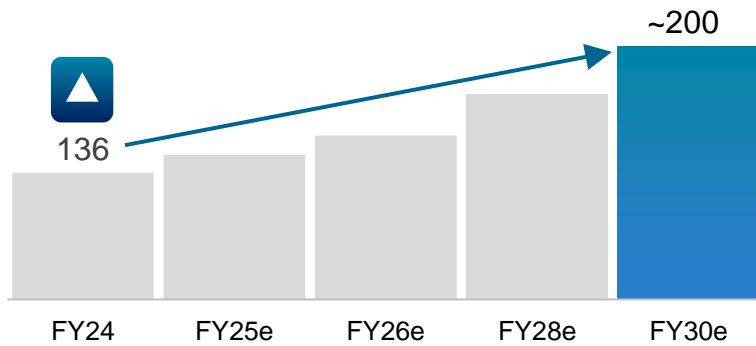
effluent discharge at Kalinganagar and Gamharia sites in India

Results Presentation, July 2024

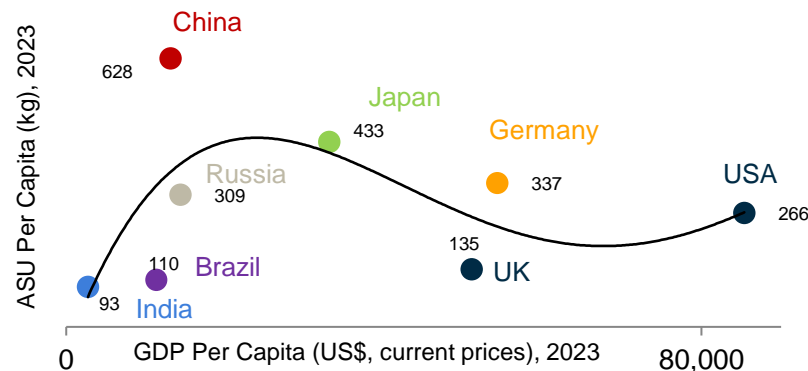
Note : SDG – Sustainable Development Goals, BRSR – Business Responsibility & Sustainability Reporting

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



Key trends



590 million

Expected population to live in Indian cities by 2030



Rs 143 trillion

Expected Investments by India towards its infrastructure



USD 4,000

Forecast per capita income of India by 2030 (vs. \$2,450 now)



~300 MTPA

India's targeted crude steel capacity by FY30 - 31





TATA STEEL

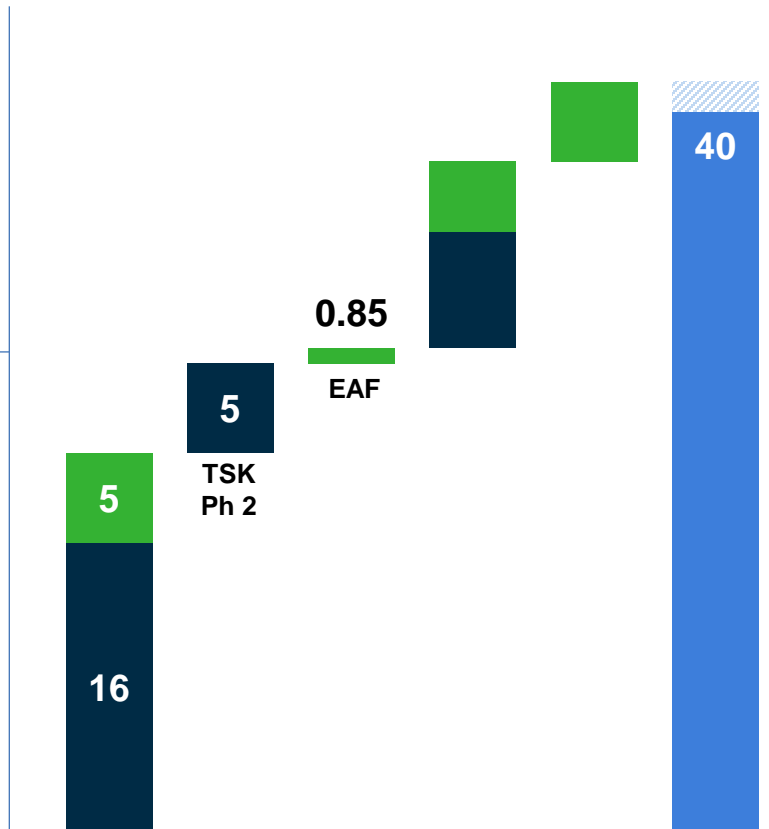
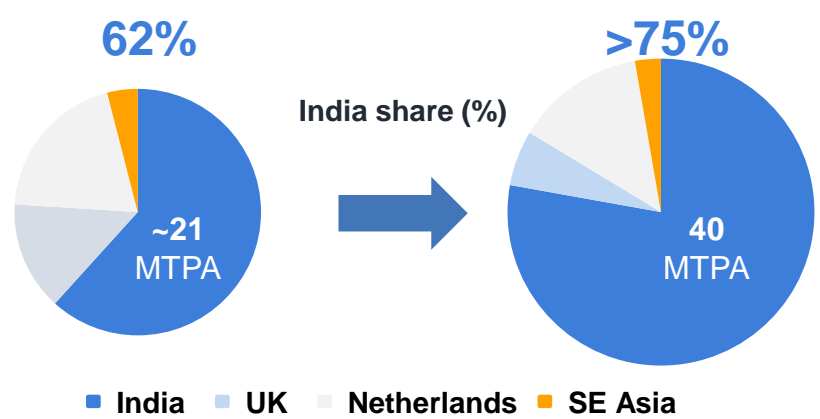
Tata Steel is scaling up in India to capitalise on growth opportunity

Investments set to drive sector leading returns



2x
capacity growth in India

Dominant manufacturing base



Flats (A)	~16 MTPA	➔	~27 MTPA
Longs (B)	~5 MTPA	➔	~13 MTPA
Crude Steel (A+B)	~21 MTPA	➔	40 MTPA
Upstream	38 MTPA Iron ore	➔	60 - 65 MTPA
Downstream	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

Results Presentation, July 2024



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

Phased commissioning of 5 MTPA expansion at Kalinganagar

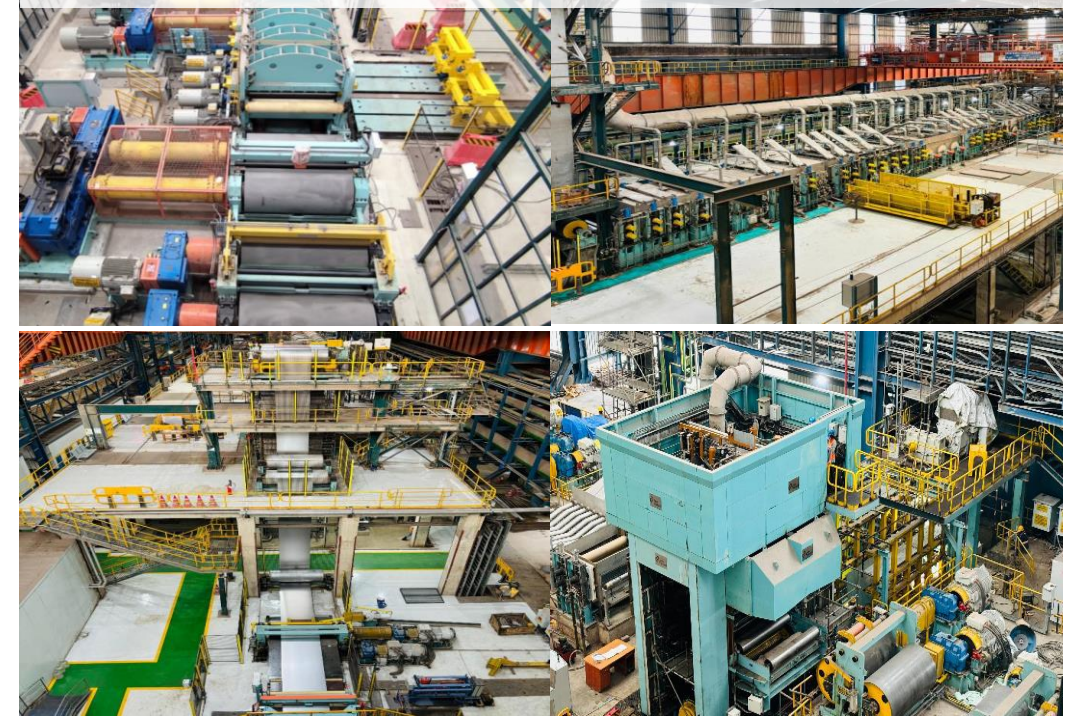
The largest Blast furnace in India at 5,870 cubic metres

Equipment trials and other commissioning works progressing well towards furnace start-up in Sep'24

- Commenced first stove heating (1 of 4 stoves)
Mar'24
- Commenced second stove heating (2 of 4 stoves)
May'24
- Commenced third stove heating (3 of 4 stoves)
Jun'24
- 90-day battery heating cycle commenced for both coke oven batteries
Jul'24
- Expected to commence fourth stove heating (Not required for blast furnace start-up)
Aug'24



Continuous Annealing Line – Strip threading for cold run in progress



Embracing Digital and Technology to create and unlock value



Remote Operations Centre (iROC)

Connected Operations
Connected Workforce

Connected Assets
Connected Platform



TATA STEEL
AASHIYANA
Dream-Click-Build

Tata Steel Aashiyana, our e-commerce platform to enhance reach



World's 1st successful trial of record-high H₂ injection in BF at TSJ

Centers of Innovation to further strategic advantage

Partnering with academia to pilot new technology

Results Presentation, July 2024



Note : H₂ – Hydrogen, BF – Blast furnace, TSJ – Tata Steel Jamshedpur

> Focus on consolidating position as a global cost leader

~6 MTPA pellet plant at Kalinganagar



Focus on raw material security

Scaling up iron ore mining in India and debottlenecking supply chain



Optimisation of raw material related costs

Pellet capacity of ~14.6 MTPA, blend of coal grades*



Continuous improvement programs

Achieved savings of >Rs 8,300 crs. in FY2024



Focused on digitally enabled sustainable supply chain

Usage of biofuels, End to end visibility of material movement



Agile ways of working to improve performance

Connected solutions & strategic project deployment via agile methods



Financial Management to enable returns across cycle



Balance sheet management

- › Optimise Capital Structure & Cost
- › Target Net debt to EBITDA <2.5 – 3.0x across cycle
- › Proactive financing to drive flexibility and reduce costs



Capital allocation

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

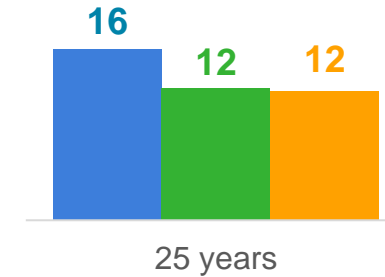


Operational excellence

- › Minimise working capital
- › Continuous improvement programs

Total Shareholder Returns¹ (%)

■ Tata Steel ■ Nifty 50 ■ Sensex



> Becoming culturally future ready

100 tonne dumper at Noamundi mines, India



First miner in India to deploy women in all shifts and onboard transgenders

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Initiatives to reach new level of excellence



Talent Preparedness for growth to 40 MTPA

- ✓ Talent integration post merger

- ✓ Readiness for growth



Developing Capabilities for Tomorrow

- ✓ Focus on skill and agile behaviours

- ✓ Internal talent marketplace



Fostering a Future Ready Culture

- ✓ Culture of safety : *Zero Harm*

- ✓ Women@Mines, recruitment of 100+ transgenders



TATA STEEL



Business Update

Hlsarna, a promising steelmaking technology with the potential of at least 20% reduction in CO₂ emissions and energy consumption

Subdued demand in most regions weighed on steel prices and spreads

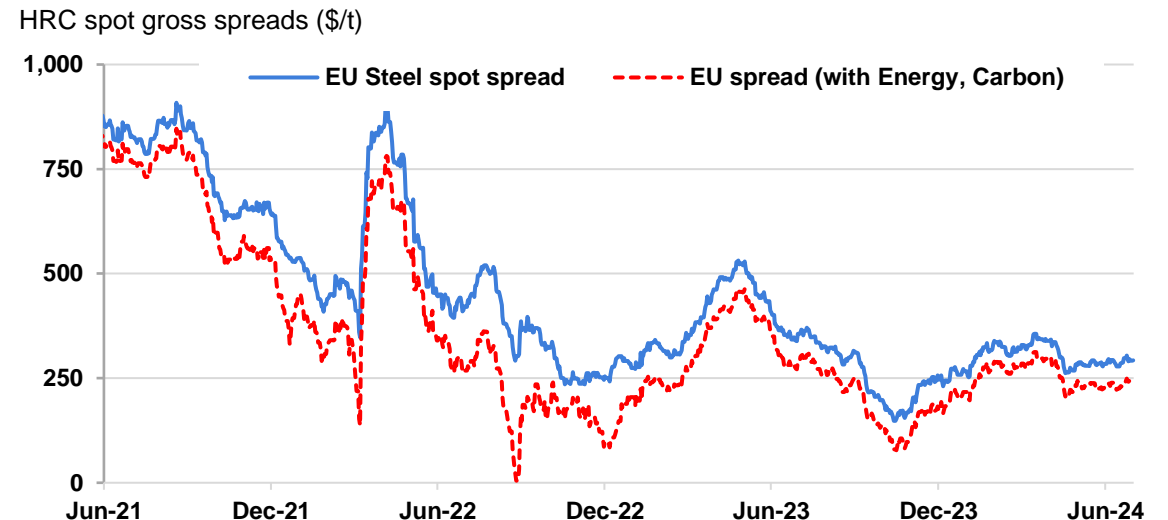
- Global steel prices moderated in Apr – Jun'24 period across key regions. US and EU steel prices were down between 8 – 17% while China prices were rangebound
- China steel exports continue to remain at an elevated level of 8 – 9 mn tons. While price arbitrage narrowed between EU / US and China, subdued demand remains an overhang

- Raw material prices were rangebound during the quarter. Coking coal was mostly between \$250 - \$260 per ton while Iron ore prices were close to \$110 per ton levels
- Overall, Steel spot spreads moderated across key regions, EU steel spot spreads witnessed a decline >10% during the quarter

China Steel spot spreads (Domestic, Export)



EU Steel spread including energy, carbon costs



Results Presentation, July 2024

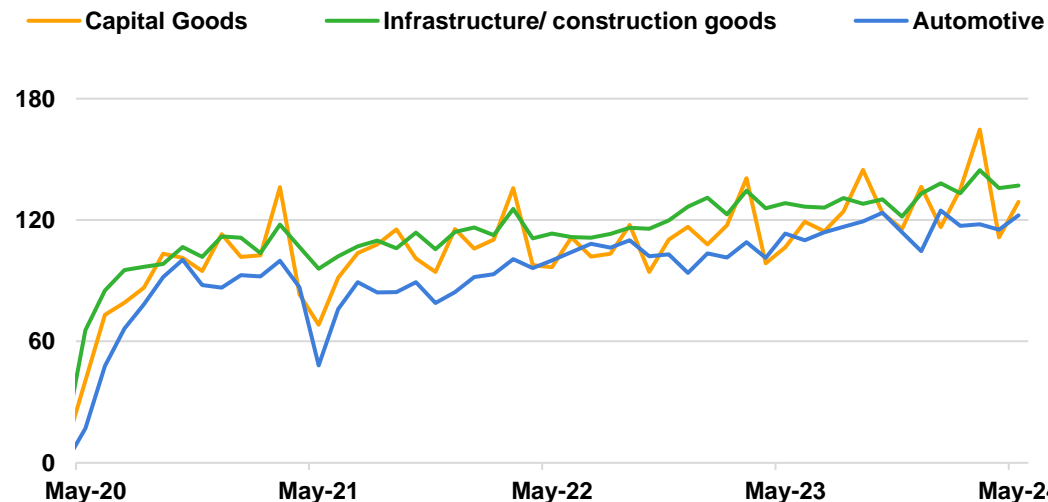
Source: World Steel Association, IMF, Bloomberg, Steelmint; China HRC export spread = China HRC export FOB – 1.65x Iron Ore (62% Fe CFR) - 1x Coal (Premium HCC CFR); China HRC domestic spread is with HRC domestic prices; EU HRC spot spreads = HRC (Germany) - 1.6x iron ore (fines 65%, R'dam) - 0.8x premium (HCC 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 remained steady while EU demand was subdued

India

- Indian apparent steel demand remained broadly steady despite some impact due to elections and heat waves
- Steel imports witnessed moderation on QoQ basis, however, India remained net importer for the quarter

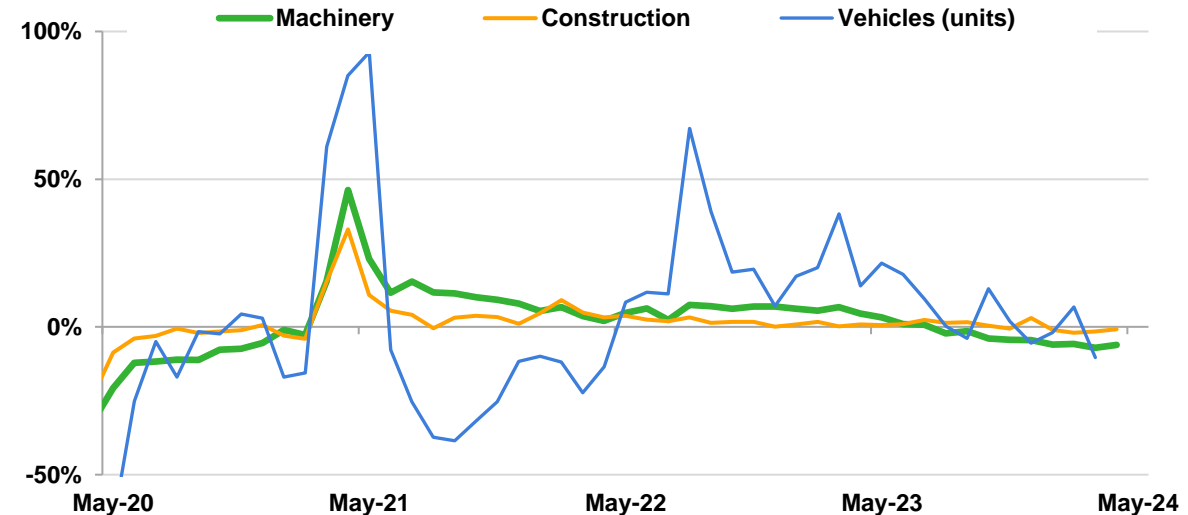
Key steel consuming sectors*



Europe

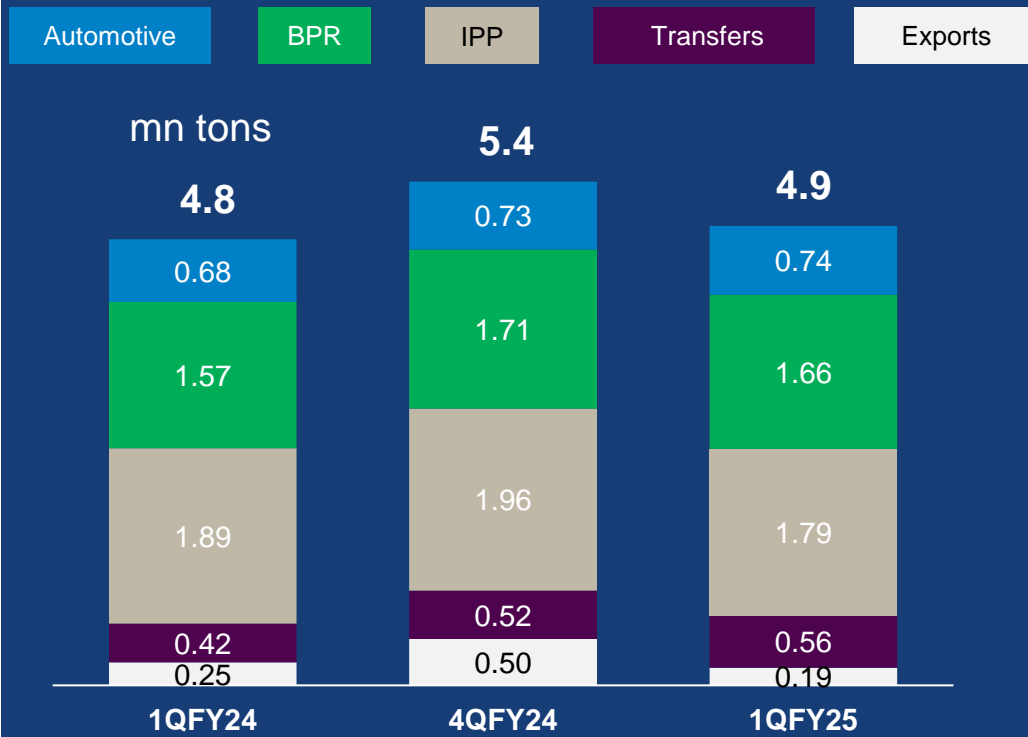
- EU steel demand was subdued, with construction and machinery being adversely impacted by high interest rates
- Steel imports have remained high and have led to EC extending safeguards with additional measures

Key steel consuming sectors (% YoY growth)



In 1QFY25, India sales were driven by 4% YoY rise in domestic deliveries

Business Verticals



End use sectors



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

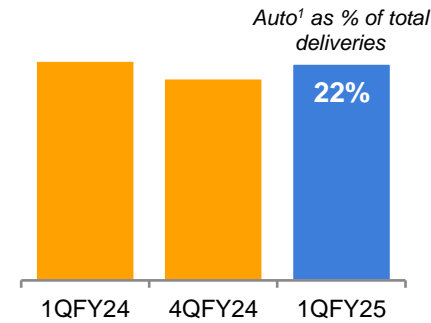
Note : **Auto and ancillaries** incl. B2B and ECA sales, Wire & Specialty steel sales; **Retail** is B2C includes Tiscon, Shaktee, Galvanised Plain Retail, Tubes and Wires; **Construction & Infra** is B2B sales to construction companies; **Energy** incl. Oil & Gas, Wind, Solar etc.; **Engineering** incl. 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 rollers, fabrication etc., B2B – Business to Business, ECA – Emerging Corp. accounts, B2C – Business to Consumer and LPG – Liquefied Petroleum Gas

Auto: Consolidating the position of “Preferred Steel Supplier”

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- Strong presence across all the automotive OEMs



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

Steady growth in high end auto sales



- Value creation for customer via advanced technical support



Material benchmarking

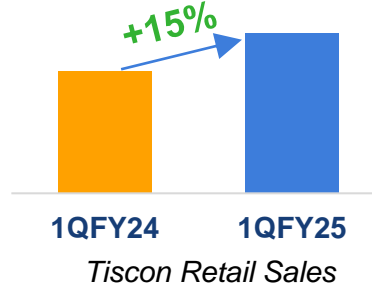
- Digital supply chain solutions for superior customer experience



Supply chain Visibility

Poised to grow 2x in Retail and shaping construction market practices

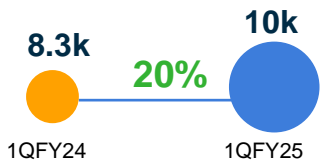
Envisaged capacity growth to aid volumes leveraging branded presence in high margin business



Enhancing footprint – 8,000+ pin code covered



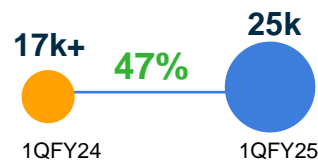
Physical Reach



Dealer base



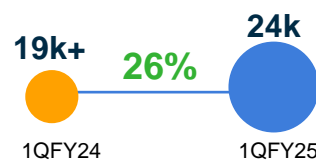
Digital Reach



Aashiyana Unique customers



Mindspace Reach



Active influencers

Ready-to-use solutions and 30+ service centres pan India to simplify customer's journey

Quarter	Sales
1QFY24	Baseline
1QFY25	+32%

Focus on attaining leadership in emerging and growing segments

Engineering Goods

Includes Railways and Capital Goods etc.



- Registered strong growth of ~19% YoY in 1QFY25
 - Driven by best-ever quarterly supplies in Railways, with addressable market share >40%
 - Presence in 1 out of every 5 equipment Lifting & Excavation segment
 - Focus on generating consumer insights via engagement platforms (e.g. RAILCON)

Energy

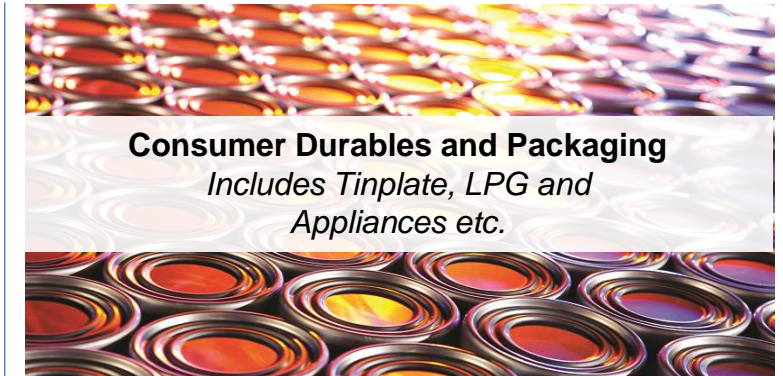
Includes Oil & Gas, Wind and Solar etc.



- Steady supplies during the quarter
 - Supplies to solar, which contributed to around 0.8 GW installations
- Successfully developed H₂ - compliant API X65 H grade for transportation of 100% pure gaseous hydrogen
- Commissioning of TSK II to aid further volume growth in sub segments

Consumer Durables and Packaging

Includes Tinplate, LPG and Appliances etc.



- Market leadership in domestic tinplate industry
 - High growth market in part driven by government initiatives
- Sales growth of 8% YoY in consumer durables for the quarter
 - Driven by product & Market development with major OEMs
 - Diversification of supplies in small electrical appliances

Tata Steel Consolidated

(All figures are in Rs. Crores unless stated otherwise)	1QFY25	4QFY24	1QFY24
Production (mn tons)¹	8.00	7.92	7.13
Deliveries (mn tons)	7.39	7.98	7.20
Total revenue from operations	54,771	58,687	59,490
Raw material cost ²	24,993	24,273	25,961
Change in inventories	(2,570)	1,818	1,515
Employee benefits expenses	6,467	6,141	5,925
Other expenses	19,187	19,855	20,915
EBITDA	6,822	6,631	6,122
Adjusted EBITDA³	6,950	6,969	6,238
Adjusted EBITDA per ton (Rs.)	9,407	8,735	8,664
Other income	260	176	1,177
Finance cost	1,777	1,842	1,825
Pre-exceptional PBT	2,735	2,403	1,842
Exceptional items (gain)/loss	358	594	(13)
Tax expenses	1,458	1,254	1,331
Reported PAT	919	555	525
Other comprehensive income	176	(322)	(3,173)

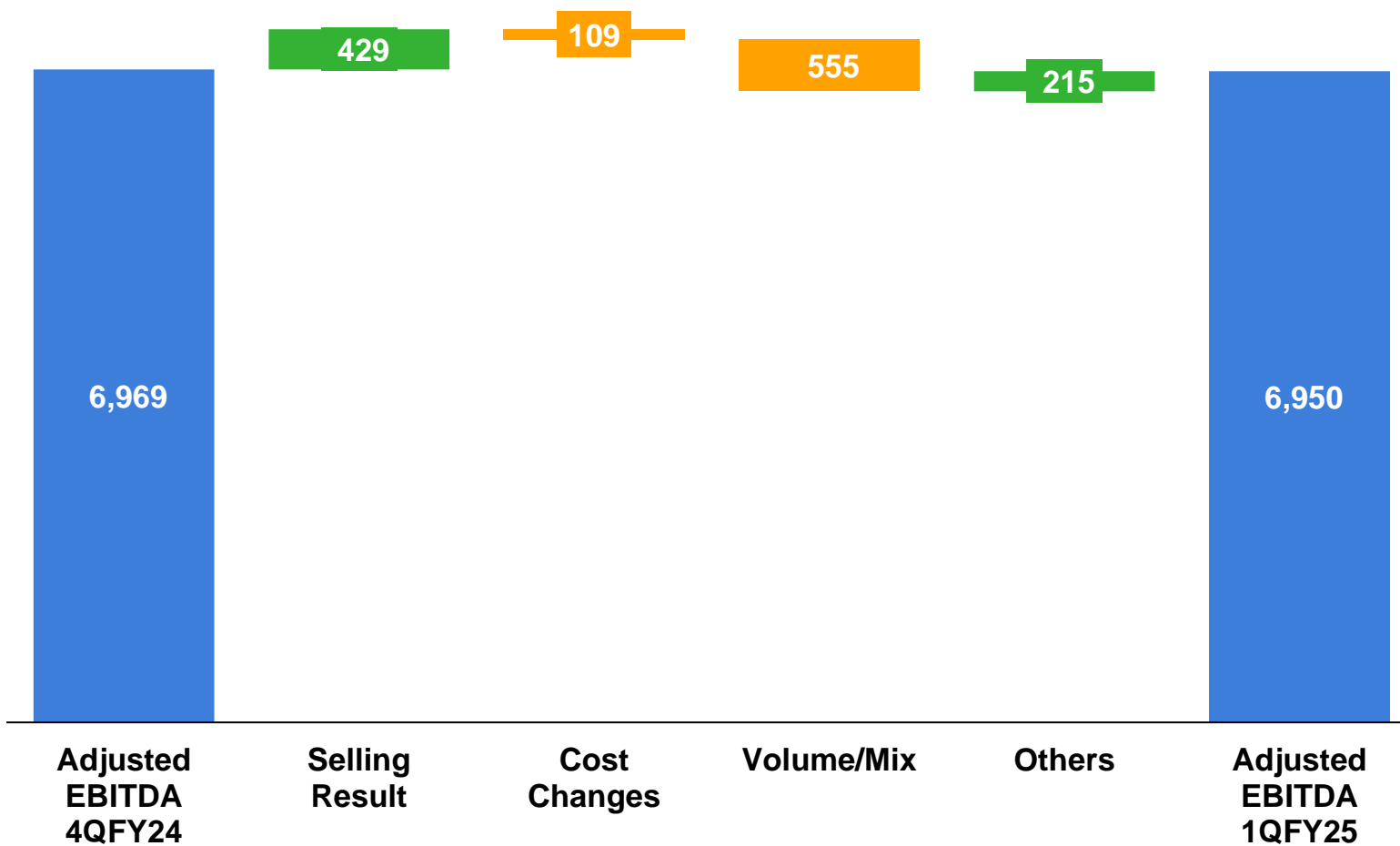
Key drivers for QoQ change:

- **Revenues:** decreased by 7% primarily due to lower volumes across geographies
- **Raw Material cost:** increased by 3% primarily driven by higher purchases at TSUK
- **Change in inventories:** has been driven by inventory build up; 4Q is seasonally strong quarter wrt volumes
- **Other expenses:** declined due to lower consumables and repairs to machinery, partly offset by royalty related expenses
- **Finance costs:** declined by 4% to Rs 1,777 crores
- **Exceptional items:** primarily relates to payment towards Electoral fund in India and increase in redundancy provision at TSUK

Note : 1. Production Numbers: Standalone & Neelachal Ispat Nigam Limited - 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.

Consolidated 1QFY25 EBITDA¹ stood at Rs 6,950 crores

Results Presentation, July 2024



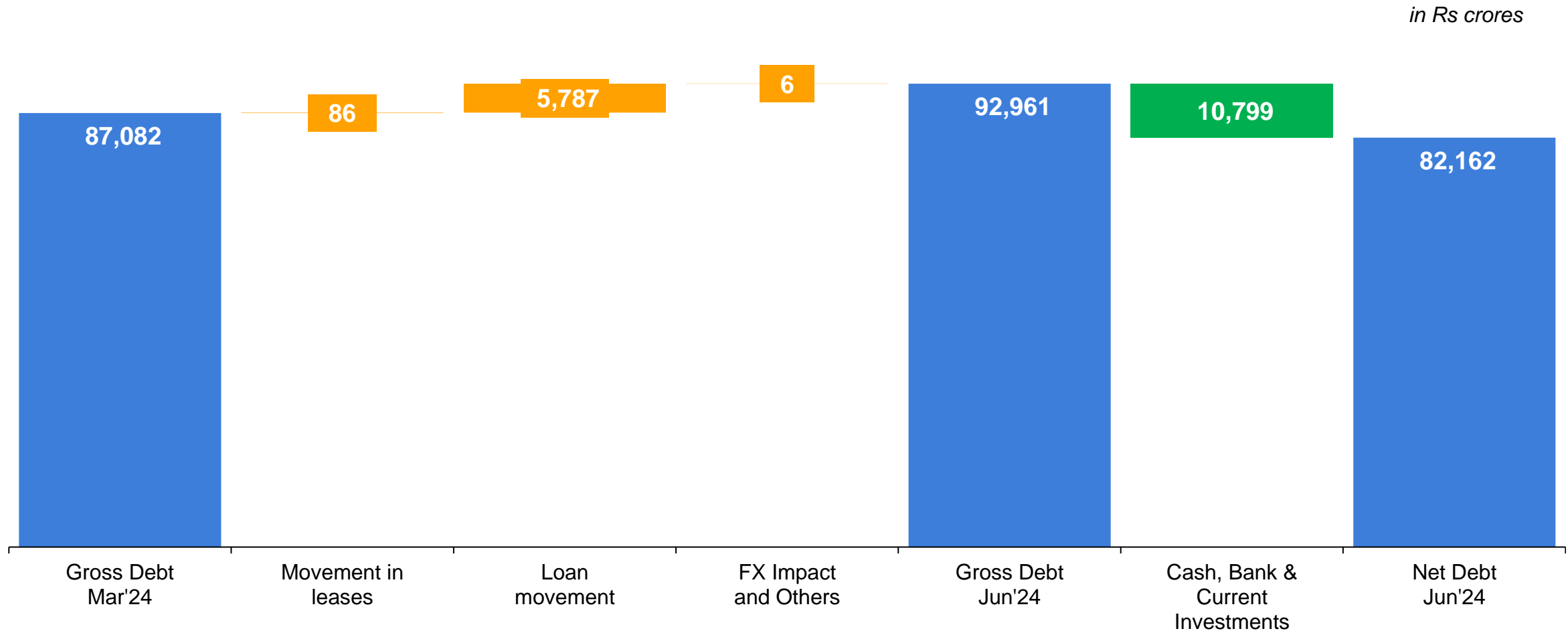
- **Selling Result:** driven by slightly higher realisations in India partly offset by drop in UK
- **Cost Changes:** were primarily driven by higher raw material costs at Netherlands operations
- **Volume/Mix:** primarily driven by lower deliveries in India
- **Others:** relates to MTM gain on financial instruments

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

Net debt stood at Rs 82,162 crores

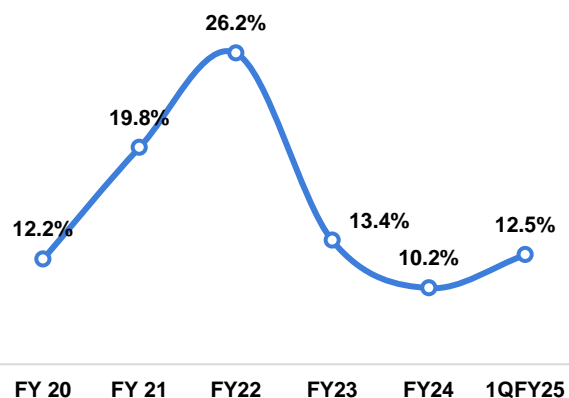


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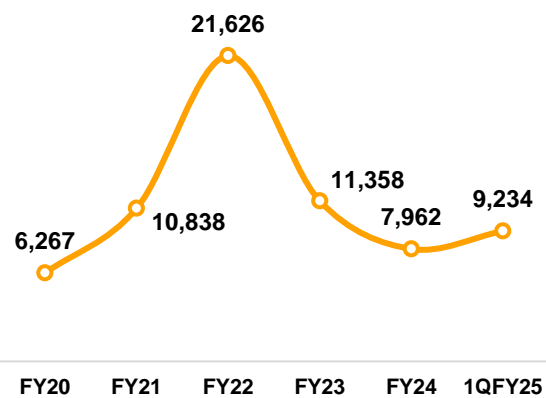


Key financial credit metrics

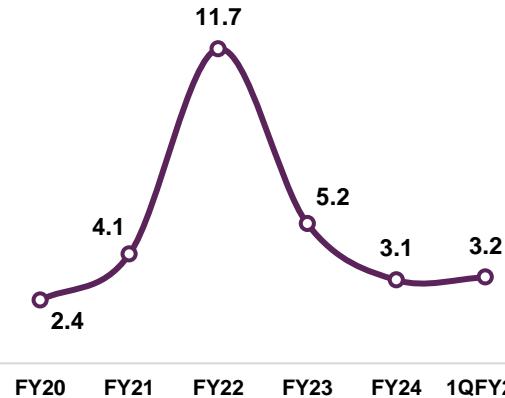
EBITDA Margin (%)¹



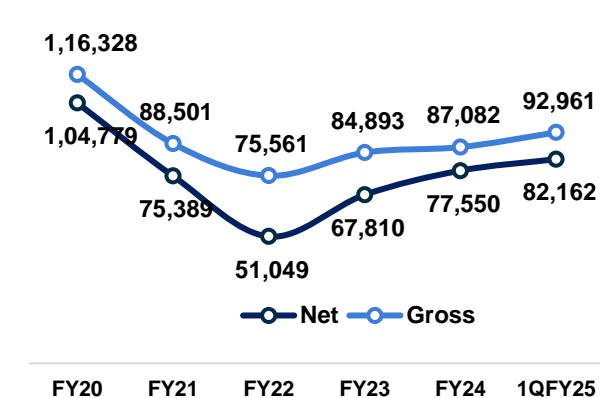
EBITDA / ton (Rs.)¹



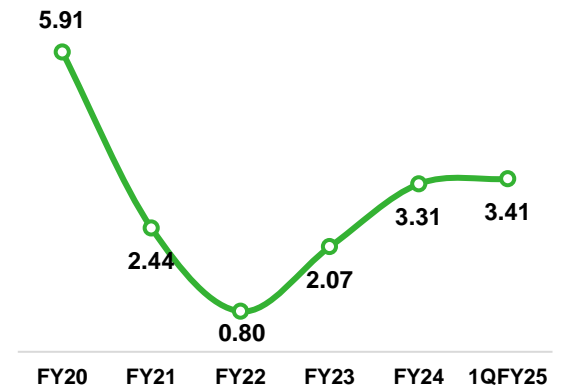
Interest Coverage Ratio (x)^{1,2}



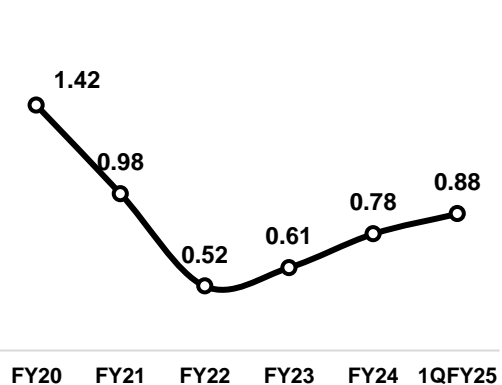
Gross & Net Debt (Rs crores)



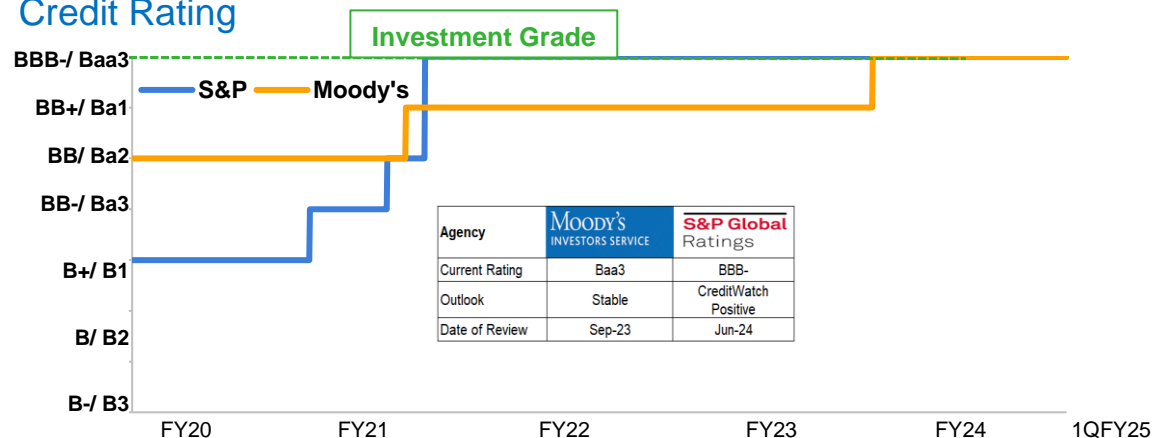
Net Debt / EBITDA (x)²



Net Debt / Equity (x)



Credit Rating





TATA STEEL

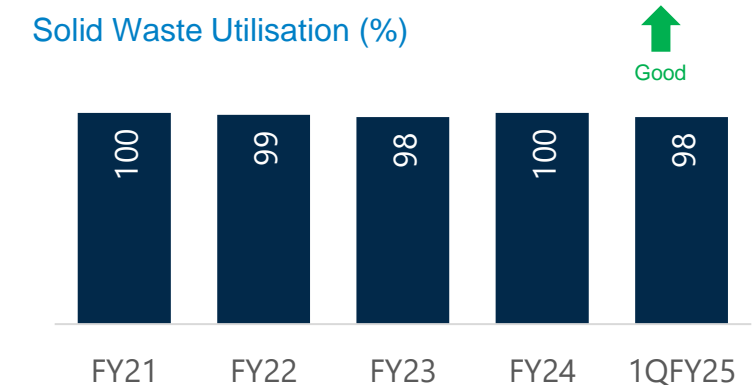
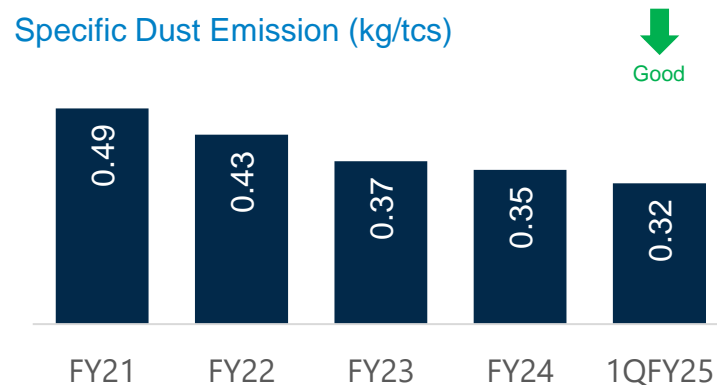
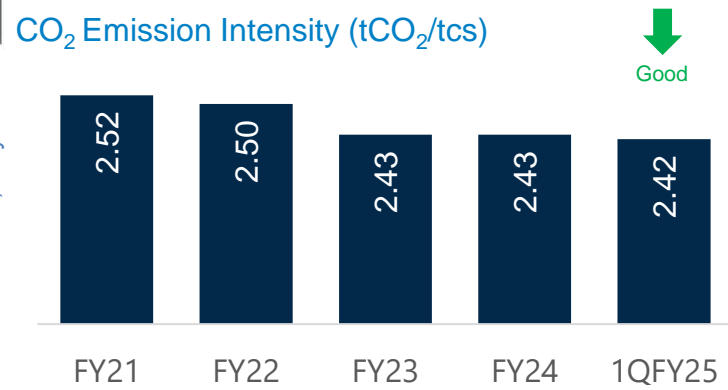
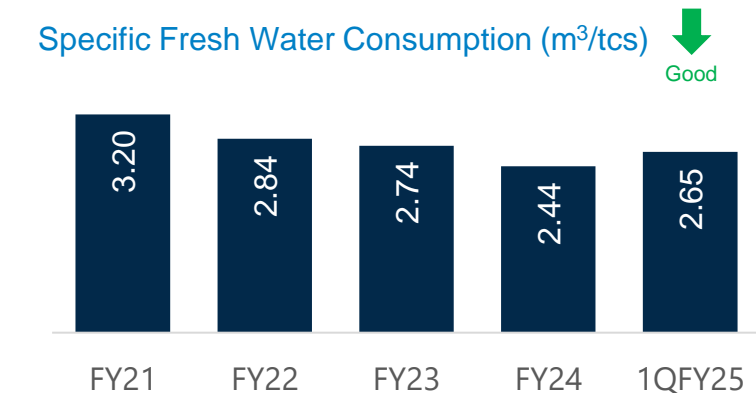
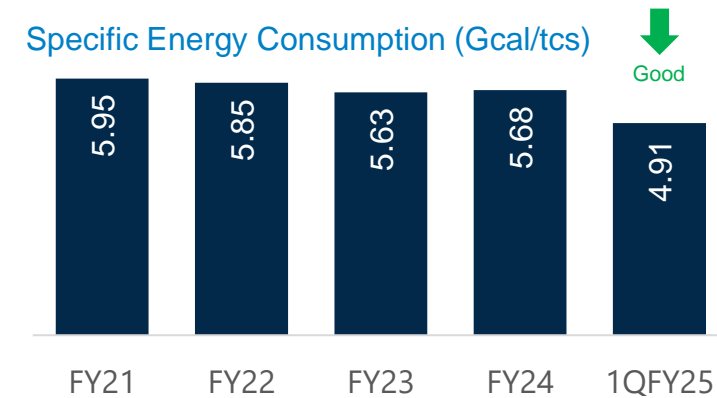
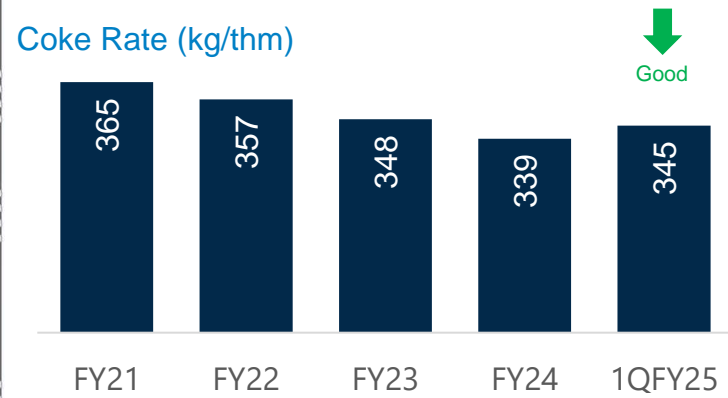


Annexures

Rooftop solar installation at Hot Strip Mill, Jamshedpur plant

Tata Steel Standalone

Results Presentation, July 2024



Note : Standalone incl. steelmaking sites (i.e., Jamshedpur, Kalinganagar, Meramandali & Gamharia); CO₂ emission intensity as per worldsteel methodology; FY20 – FY23 figures have been restated to include Gamharia

Tata Steel Standalone¹

(All figures are in Rs. Crores unless stated otherwise)	1QFY25	4QFY24	1QFY24
Production (mn tons)	5.01	5.24	4.84
Deliveries (mn tons)	4.94	5.42	4.79
Total revenue from operations	32,960	36,540	35,487
Raw material cost ²	13,303	14,208	15,881
Change in inventories	(540)	1,186	(465)
Employee benefits expenses	2,125	1,962	1,720
Other expenses	11,299	11,114	11,643
EBITDA	6,750	8,214	7,600
Adjusted EBITDA³	6,753	8,200	7,655
Adjusted EBITDA per ton (Rs.)	13,667	15,125	15,970
Other income	372	477	1,484
Finance cost	925	926	1,020
Pre-exceptional PBT	4,699	6,102	5,688
Exceptional items (gain)/loss	237	642	11
Tax expenses	1,134	1,378	463
Reported PAT	3,329	4,083	5,214
Other comprehensive income	154	174	156

Key drivers for QoQ change:

- **Revenues:** decreased by 10%, broadly driven by lower volumes on QoQ basis
- **Raw Material cost:** includes non-cash credit of around Rs 1,100 crores driven by movement in inventory value of chrome ore. Excluding this, RM cost was slightly higher QoQ with higher purchases from NINL being offset by decline in coking coal consumption cost
- **Change in inventories:** driven by inventory build-up of ~0.1 mn tons during the quarter
- **Other expenses:** were higher due to chrome ore related royalty expenses. Excluding this, Other expenses were marginally lower upon decline in repairs to machinery and freight & handling charges
- **Exceptional items:** primarily relates to payment towards Electoral fund

1. Tata Steel Standalone numbers have been restated from April 1, 2023, to reflect merger of AEL and BPPL; 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

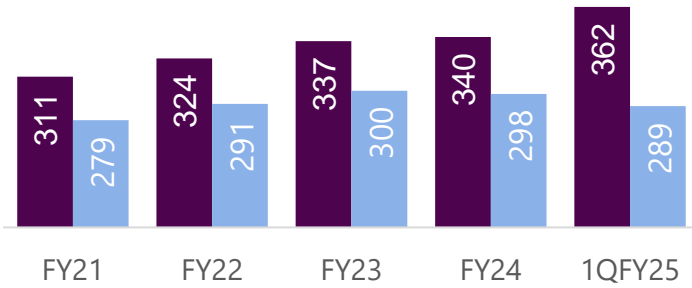
TSUK

TSN

Key operating parameters

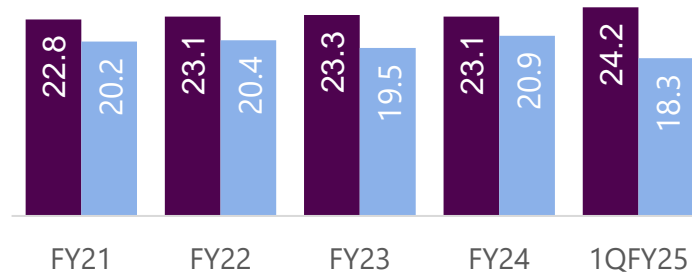
Coke Rate (kg/thm)

↓
Good



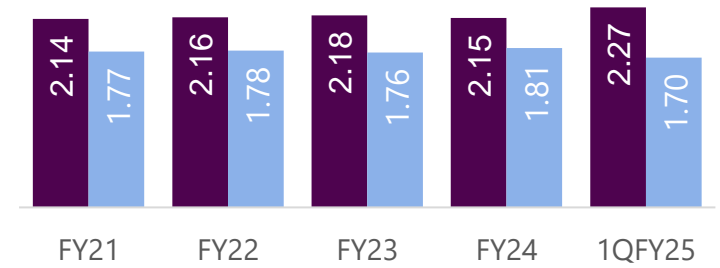
Specific Energy Consumption (GJ/tcs)

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Good



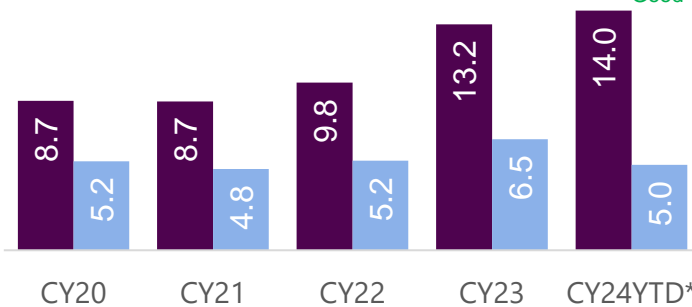
CO₂ Emission Intensity (tCO₂/tcs)

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Good



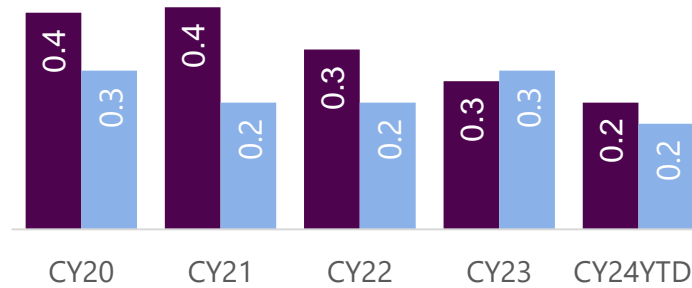
Specific Fresh Water Consumption (m³/tcs)

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Good



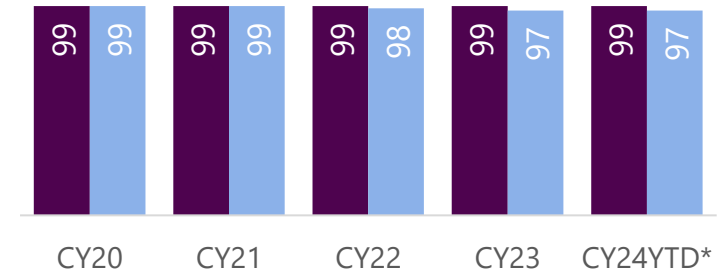
Specific Dust Emission (kg/tcs)

↓
Good



Solid Waste Utilisation (%)

↑
Good



Tata Steel Netherlands

(All figures are in Rs. Crores unless stated otherwise)	1QFY25	4QFY24	1QFY24
Liquid Steel production (mn tons)	1.69	1.48	0.94
Deliveries (mn tons)	1.47	1.43	1.37
Total revenue from operations	14,167	13,908	15,026
Raw material cost ¹	7,280	6,600	6,372
Change in inventories	(608)	230	2,265
Employee benefits expenses	2,783	2,771	2,691
Other expenses	4,260	4,603	4,871
EBITDA	453	(296)	(1,173)
EBITDA per ton (Rs.)	3,075	(2,063)	(8,574)

Key drivers for QoQ change:

- **Deliveries:** moved higher by 3% on higher production enabled by completion of reline of BF6 in early February
- **Revenues:** were broadly stable with higher steel sales being partly offset by decline in non-steel sales QoQ
- **Raw Material cost:** was higher QoQ due to rise in coking coal and iron ore consumption cost
- **Change in inventories:** were lower upon stock build up during the quarter
- **Other Expenses:** decreased primarily driven by decline in bulk gas and power & fuel related costs

Tata Steel UK

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

	1QFY25	4QFY24	1QFY24
Liquid Steel production (mn tons)	0.68	0.66	0.85
Deliveries (mn tons)	0.68	0.69	0.75
Total revenue from operations	6,810	6,800	7,738
Raw material cost ¹	5,347	4,074	4,032
Change in inventories	(1,407)	(218)	(221)
Employee benefits expenses	1,185	1,044	1,129
Other expenses	2,640	2,288	3,196
EBITDA	(955)	(388)	(398)
EBITDA per ton (Rs.)	(14,076)	(5,614)	(5,331)

Key drivers for QoQ change:

- **Deliveries:** were broadly stable in line with production. BF #5 was shut down in early July
- **Revenues:** were broadly stable on QoQ basis
- **Raw Material cost:** was higher QoQ due to increase in purchases of finished and semi-finished goods
- **Change in inventories:** was driven by stock build up during the quarter
- **Other Expenses:** witnessed an increase QoQ as 4Q included credit relating to emission related costs and R&D expenses. Excl. this, Other expenses were down

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