



May 5, 2021

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001, Maharashtra, India.  
Scrip Code: 500470/890144\*

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/TATASTLPP\*

Dear Madam, Sirs,

**Sub: Details of Non-Convertible Debentures ('NCDs') of Tata Steel Limited ('the Company') for the half year ended March 31, 2021**

Please find enclosed herewith the details of NCDs of the Company for the half year ended March 31, 2021.

This disclosure is being made in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The certificate from the debenture trustee pursuant to Regulation 52(5) of the Listing Regulations is also enclosed herewith.

This is for your information and record.

Yours faithfully,  
**Tata Steel Limited**

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

Encl: As above

*\*Securities in scrip code 890144 and symbol TATASTLPP stand suspended from trading effective February 17, 2021*

**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 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



**Disclosures as per Regulation 52(4) of the SEBI (LODR) Regulations, 2015 for the period ended March 31, 2021**

Particulars		Disclosures					
(a)	Credit rating and change in credit rating (if any)	Credit rating of AA, AA and AA from CARE, INDIA RATINGS and BRICKWORK respectively in respect of Non-Convertible Debentures (NCDs) issued by the Company.					
(b)	Asset cover available, in case of non convertible debt securities	The outstanding NCDs of the Company as on March 31, 2021, are unsecured. However, in terms of Regulation 56(1)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020, the asset cover certificate on the outstanding NCDs will be provided to IDBI Trusteeship Services Limited, debenture trustees of the Company.					
(c)	Net debt to equity ratio	0.24					
(d)	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities (NCDs) and whether the same has been paid or not;		<b>NCD Series / ISIN</b>	<b>Principal (₹ Crore)</b>	<b>Interest (₹ Crore)</b>	<b>Due On</b>	<b>Paid On</b>
		ii)	2% PPD <sup>1</sup> - ₹ 1,500 crore (INE081A08181)	-	30.00	23-Apr-20	23-Apr-20
		v)	8.15% PPD <sup>1</sup> ₹ 1,000 crore (INE081A08215)	-	81.72	04-Oct-20 <sup>2</sup>	05-Oct-20
		iv)	10.25% PPD <sup>1</sup> - ₹ 500 crore (INE081A08140)	670.05	68.49	22-Dec-20	22-Dec-20
		iii)	10.25% PPD <sup>1</sup> - ₹ 2,500 crore (INE081A08157)	3,350.24	343.40	06-Jan-21	06-Jan-21
		i)	9.15% PPD <sup>1</sup> - ₹ 500 crore (INE081A08207)	500.00	45.88	24-Jan-21 <sup>2</sup>	25-Jan-21
		vi)	9.8359% PPD <sup>1</sup> ₹ 4,315 crore (INE081A08223)	-	424.42	01-Mar-21	01-Mar-21
		vii)	7.70% PPD <sup>1</sup> ₹ 670 crore (INE081A08231)	-	51.59	13-Mar-21 <sup>2</sup>	15-Mar-21
(e)	Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount;		<b>NCD Series / ISIN</b>	<b>Principal (₹ Crore)</b>	<b>Due On</b>	<b>Interest (₹ Crore)</b>	<b>Due On</b>
		i)	7.85% PPD <sup>1</sup> ₹ 1,025 crore (INE081A08249)	-	-	80.46	17-Apr-21
		ii)	7.85% PPD <sup>1</sup> ₹ 510 crore (INE081A08256)	-	-	40.04	22-Apr-21
		iii)	2% PPD <sup>1</sup> - ₹ 1,500 crore (INE081A08181)	-	-	30.00	23-Apr-21
		iv)	Floating rate PPD <sup>1</sup> ₹ 1,000 crore (INE081A08264)	-	-	73.34	27-Apr-21
		v)	Floating rate (Series A) PPD <sup>1</sup> ₹ 500 crore (INE081A08284)	-	-	37.42	30-Apr-21
		vi)	7.95% (Series B) PPD <sup>1</sup> ₹ 500 crore (INE081A08272)	-	-	39.75	30-Apr-21
		vii)	8.25% PPD <sup>1</sup> ₹ 1,000 crore (INE081A08298)	-	-	82.50	20-May-21
		viii)	Floating rate PPD <sup>1</sup> ₹ 400 crore (INE081A08306)	-	-	32.32	03-Jun-21
		ix)	8.15% PPD <sup>1</sup> ₹ 1,000 crore (INE081A08215)	-	-	81.28	04-Oct-21
		x)	9.8359% PPD <sup>1</sup> ₹ 4,315 crore (INE081A08223)	-	-	424.42	01-Mar-22
xi)	7.70% PPD <sup>1</sup> ₹ 670 crore (INE081A08231)	-	-	51.59	14-Mar-22		
(f)	Debt service coverage ratio	1 - privately placed debentures; 2 - bank holiday 3.73 times					
(g)	Interest service coverage ratio	6.94 times					
(h)	Outstanding redeemable preference shares (quantity and value)	Not applicable					
(i)	Capital redemption reserve (CRR) / Debenture redemption reserve (DRR)	DRR - ₹ 2,046.00 crore					
(j)	Net worth	₹ 91,267.11 crore					
(k)	Net profit after tax	₹ 13,606.62 crore					
(l)	Earnings per share	₹ 117.04 (Basic)					
		₹ 117.03 (Diluted)					

**Notes:**

1) The Company has redeemed the following NCDs during the period under review:

- 10.25% - Unsecured, redeemable, rated, listed NCDs of face value ₹ 10,00,000 each aggregating to ₹ 670.05 crore along with interest on December 22, 2020.
- 10.25% - Unsecured, redeemable, rated, listed NCDs of face value ₹ 10,00,000 each aggregating to ₹ 3,350.24 crore along with interest on January 6, 2021.
- 9.15% - Unsecured, redeemable, rated, listed NCDs of face value ₹ 10,00,000 each aggregating to ₹ 500.00 crore along with interest on January 25, 2021.

2) Interest on Floating rate NCDs are linked to Repo Rate which is subject to change as per RBI regulations.

3) Formulas for computation of ratios are as follows:

(a) Net Worth: Equity Share Capital + Other Equity + Hybrid Perpetual Securities

(b) Net debt to equity: Net Debt / Average Equity

(Net debt: Non-current borrowings + Current borrowings + Current maturities of long term borrowings and lease obligations - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances))

(Equity: Equity Share Capital + Other Equity + Hybrid Perpetual Securities)

(c) Debt Service Coverage Ratio: EBIT / (Net finance charges + Interest income from Group Companies + Scheduled principal repayments of long term borrowings and lease obligations (excluding prepayments) during the period)

(EBIT : Profit before Tax +/- Exceptional Items + Net finance charges)

(Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net Gain/(Loss) on sale of current investments)

(d) Interest Service Coverage Ratio: EBIT / (Net Finance Charges + Interest Income from Group Companies)

Tata Steel Limited

*Parvathesam*

Parvathesam Kanchinadham

Company Secretary &  
Chief Legal Officer (Corporate & Compliance)

**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 Website www.tatasteel.com  
Corporate Identity Number L27100MH1907PLC000260

27429/ITSL/OPR/2021-22

Date: May 05, 2021

To,

**Tata Steel Limited,**  
Bombay House,  
24, Homi Mody Street,  
Fort, Mumbai- 400 001.

Dear Sir,

**Ref: Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 - Submission of Yearly Results by the Company**

We are acting in capacity of Debenture Trustee for Non-Convertible Debentures issued by Tata Steel Limited ("the Company").

With reference to the above, we are in receipt of your email dated 5<sup>th</sup> May, 2021 for submission of yearly Financial Results to the Stock Exchange.

Pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015, **"We hereby certify that we have taken note of the contents of the reports submitted to us by the company under Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015 for the year ended 31<sup>st</sup> March, 2021"**.

Thanking You,

With Regards,

For IDBI Trusteeship Services Limited,



Authorised Signatory.