November 6, 2019

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/TATASTEELPP**

Dear Madam, Sirs,

Sub: Details of Non-Convertible Debentures ('NCDs') of Tata Steel Limited ('the Company') for the half year ended September 30, 2019

Please find enclosed herewith the details of NCDs of the Company for the half year ended September 30, 2019.

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

Disclosures as per Regulation 52(4) of the SEBI (LODR) Regulations, 2015 for the period ended September 30, 2019

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 issued by the Company.
(b)	Asset cover available, in case of non convertible debt (NCD) securities	Not applicable as all the debentures are unsecured
(c)	Net Debt-Equity Ratio	0.40

(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 and whether the same has been paid or not;		NCD Series / ISIN	Principal (₹ Crores)	Interest (₹ Crores)	Due On	Paid On
		i)	9.15% NCD - ₹ 500 Crores (INE081A08199)	500.00	45.75	24-Jan-19	24-Jan-19
		ii)	9.15% NCD - ₹ 500 Crores (INE081A08207)	-	45.75	24-Jan-19	24-Jan-19
		iii)	2% PPD1 - ₹ 1500 Crores (INE081A08181)	-	30.00	23-Apr-19	23-Apr-19
		iv)	10.25% PPD1 - ₹ 2500 Crores (INE081A08157)	-	344.34	07-Jan-19	07-Jan-19
		v)	10.25% PPD1 - ₹ 500 Crores (INE081A08140)	-	69.06	24-Dec-18	24-Dec-18
		vi)	10.40% NCD - ₹ 650.90 Crores (INE081A08124)	650.90	67.69	15-May-19	15-May-19
		vii)	11% NCD - ₹ 1500 Crores (INE081A08132)	1,500.00	165.00	19-May-19	17-May-19[2]
		viii)	8.15% PPD1 ₹ 1000 Crores (INE081A08215)	-	81.50	04-Oct-18	04-Oct-18

(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;		NCD Series / ISIN	Principal (₹ Crores)	Due On	Interest (₹ Crores)	Due On
		i)	9.15% NCD - ₹ 500 Crores (INE081A08207)	-	-	45.75	24-Jan-20
		ii)	2% PPD[1] - ₹ 1500 Crores (INE081A08181)	-	-	30.00	23-Apr-20
		iii)	10.25% PPD[1] - ₹ 2500 Crores (INE081A08157)	-	-	342.46	06-Jan-20
		iv)	10.25% PPD[1] - ₹ 500 Crores (INE081A08140)	-	-	68.49	23-Dec-19[2]
		v)	8.15% PPD[1] ₹ 1000 Crores (INE081A08215)	-	-	81.50	04-Oct-19
		vi)	9.8359% PPD[1] ₹ 4315 Crores (INE081A08223)	-	-	424.42	2-Mar-20[2]
			1 - privately placed debentures; 2 - bank holiday				

(f)	Debt service coverage ratio	1.54 times
(g)	Interest service coverage ratio	4.70 times
(h)	Outstanding redeemable preference shares (quantity and value)	Not applicable
(i)	Capital redemption reserve (CRR) / Debenture redemption reserve (DRR)	DRR - ₹ 2,046.00 Crores
(j)	Net worth	₹ 76,091.94 Crores
(k)	Net profit after tax	₹ 5,376.80 Crores
(l)	Earnings per share	₹ 46.05 (Basic & Diluted)

Notes:

1) 10.40% NCD worth Rs.650.90 crores and 11% NCD worth Rs.1,500 crores were due for redemption on May 14, 2019 and May 18, 2019 respectively and were adequately redeemed.

2) TSL issued 9.8359% Unsecured Redeemable, Rated, Listed NCDs of face value Rs 10,00,000 each aggregating to Rs 4,315 crores on March 1, 2019.

3) Formulae for computation of ratios are as follows:

(a) Net debt to equity: Net Debt / Average Equity
(Net debt: Long term borrowings + Current maturities of long term borrowings + Short term borrowings - Cash & bank balances - Current investments)
(Equity: Equity Share Capital + Other Equity + Hybrid Perpetual Securities)

(b) Debt Service Coverage Ratio: EBIT / (Net finance charges + Interest income from Group Companies + Scheduled principal repayments of long term borrowings (excluding prepayments) during the period)
(EBIT : Profit before Tax +/(-) Exceptional Items + Net finance charges)
(Net finance charges: Finance costs (excluding interest on short term debts) - Interest income - Dividend income from current investments - Net Gain/(Loss) on sale of current investments)

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

Tata Steel Limited

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

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

9039ITSL/OPR/2019-20
November 06, 2019.

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 Half 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 06th November, 2019 for submission of half 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 half year ended 30th September, 2019".***

Thanking You,

With Regards,
For IDBI Trusteeship Services Limited,

Authorised Signatory.