Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Mody Street,
Fort, Mumbai -400001

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the Company") for the quarter ended December 31, 2025 and the year to date results for the period from April 1, 2025 to December 31, 2025, attached herewith (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/nine months ended on 31st December 2025' (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").

2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

   (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 in this regard; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended December 31, 2025 as well as the year to date results for the period from April 1, 2025 to December 31, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. These quarterly Standalone Financial Results as well as the year to date Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34,

'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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Mumbai

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with an annual statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E- 300009

S Vivek

Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 26100332HEGRNK2265
Mumbai
February 6, 2026

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Mody Street,
Fort, Mumbai - 400001

1. We have reviewed the consolidated unaudited financial results of Tata Steel Limited (the "Holding Company"), its subsidiaries and interest in joint operations (the Holding Company, its subsidiaries and interest in joint operations hereinafter referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures and associate companies (refer paragraph 4 below) for the quarter ended December 31, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/nine months ended on 31st December 2025' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The interim financial information of five subsidiaries reflect total revenues of Rs. 19,729.30 crores and Rs. 63,591.94 crores, total net profit/ (loss) after tax of Rs. (1,749.32) crores and Rs. (3,845.54) crores and total comprehensive income/ (loss) of Rs. (1,569.29) crores and Rs. (3,609.24) crores, for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results include the interim financial statements/ financial information of forty three subsidiaries and interest in one joint operations which have not been reviewed/ audited by their auditors, whose interim financial statements/ financial information reflect total revenue of Rs. 551.82 crores and Rs. 1,493.96 crores, total net profit/ (loss) after tax of Rs. (225.96) crores and Rs. (639.58) crores and total comprehensive income/ (loss) of Rs. (213.62) crores and Rs. (611.31) crores for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively , as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/ (loss) after tax of Rs. 23.42 crores and Rs. 35.44 crores and total comprehensive income/ (loss) of Rs. 25.19 crores and Rs. 41.85 crores for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the consolidated unaudited financial results, in respect of three associate companies and nine joint ventures based on their interim financial statements/ financial information, which have not been reviewed/ audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements/ financial information are not material to the Group.

   Our conclusion on the Statement is not modified in respect of the above matter.

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8. In the case of two subsidiaries, seven associate companies and two joint ventures, the interim financial statements/special purpose financial information for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 is not available. In absence of the aforesaid interim financial statements/special purpose financial information, the interim financial statements/special purpose financial information in respect of the aforesaid subsidiaries and the Group's share of net profit/(loss) after tax and total comprehensive income/(loss) of these associate companies and joint ventures for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 have not been included in the consolidated unaudited financial results.

   In our conclusion and according to the information and explanations given to us by the Management, these interim financial statements/special purpose financial information are not material to the Group.

   Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

S Vivek

Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 26100332JJEQLE3299
Mumbai
February 6, 2026

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
A.	**Subsidiaries (Direct)**
1	ABJA Investment Co. Pte. Ltd.
2	Tata Steel Utilities and Infrastructure Services Limited
3	Mohar Export Services Pvt. Ltd*
4	Rujuvalika Investments Limited
5	Tata Korf Engineering Services Ltd. *
6	Neelachal Ispat Nigam Limited
7	T Steel Holdings Pte. Ltd.
8	Tata Steel Downstream Products Limited
9	Tata Steel Advanced Materials Limited
10	Tata Steel Foundation
11	Jamshedpur Football and Sporting Private Limited
12	Tata Steel Support Services Limited
13	Bhushan Steel (South) Ltd.
14	Tata Steel Technical Services Limited
15	Bhushan Steel (Australia) PTY Ltd.
16	Creative Port Development Private Limited
17	Medica TS Hospital Pvt. Ltd.

B.	**Subsidiaries (Indirect)**
1	Haldia Water Management Limited
2	Tata Steel Business Delivery Centre Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Tata Steel TABB Limited
7	T S Global Holdings Pte Ltd.
8	Orchid Netherlands (No.1) B.V.
9	The Siam Industrial Wire Company Ltd.
10	TSN Wires Co., Ltd.
11	Tata Steel Europe Limited
12	Apollo Metals Limited
13	137050 Limited
14	British Steel Trading Limited
15	C V Benine
16	Catnic GmbH
17	Tata Steel Mexico SA de CV
18	Cogent Power Limited
19	Corbeil Les Rives SCI
20	Corby (Northants) & District Water Company Limited
21	Corus CNBV Investments
22	Corus Engineering Steels (UK) Limited
23	Corus Engineering Steels Limited
24	Corus Group Limited
25	Corus Holdings Limited
26	Corus International (Overseas Holdings) Limited
27	Corus International Limited
28	Corus International Romania SRL.
29	Corus Ireland Limited
30	Corus Property
31	Corus UK Healthcare Trustee Limited
32	Crucible Insurance Company Limited

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B.	Subsidiaries (Indirect)
33	Degels GmbH
34	Fischer Profil GmbH
35	Gamble Simms Metals Limited
36	Grijze Poort B.V.
37	H E Samson Limited
38	Halmstad Steel Service Centre AB
39	Hille & Muller GmbH
40	Hille & Muller USA Inc.
41	Hoogovens USA Inc.
42	Hammermega Limited
43	Layde Steel S.L.
44	Montana Bausysteme AG
45	Naantali Steel Service Centre OY
46	Norsk Stal Tynnplater AS
47	Norsk Stal Tynnplater AB
48	Rafferty-Brown Steel Co Inc Of Conn.
49	Runblast Limited
50	S A B Profiel B.V.
51	S A B Profil GmbH
52	Service Center Gelsenkirchen GmbH
53	Service Centre Maastricht B.V.
54	Societe Europeenne De Galvanisation (Segal) Sa
55	Surahammar Bruks AB
56	Tata Steel Belgium Packaging Steels N.V.
57	Tata Steel Belgium Services N.V.
58	Tata Steel France Holdings SAS
59	Tata Steel Germany GmbH
60	Tata Steel IJmuiden BV
61	Tata Steel International (Americas) Holdings Inc
62	Tata Steel International (Americas) Inc
63	Tata Steel International (Czech Republic) S.R.O
64	Tata Steel International (France) SAS
65	Tata Steel International (Germany) GmbH
66	Tata Steel International (South America) Representações LTDA
67	Tata Steel International (Italia) SRL
68	Tata Steel International (Middle East) FZE
69	Tata Steel International (Nigeria) Ltd.
70	Tata Steel International (Poland) sp Zoo
71	Tata Steel International (Sweden) AB
72	Tata Steel International (India) Limited
73	Tata Steel International Iberica SA
74	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
75	Tata Steel Maubeuge SAS
76	Tata Steel Nederland BV
77	Tata Steel Nederland Consulting & Technical Services BV
78	Tata Steel Nederland Services BV
79	Tata Steel Nederland Technology BV
80	Tata Steel Nederland Tubes BV
81	Tata Steel Netherlands Holdings B.V.
82	Tata Steel Norway Byggsystemer A/S
83	Tata Steel UK Consulting Limited
84	Tata Steel UK Limited
85	Tata Steel USA Inc.
86	The Newport And South Wales Tube Company Limited
87	Thomas Processing Company
88	Thomas Steel Strip Corp.
89	TS South Africa Sales Office Proprietary Limited

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B.	Subsidiaries (Indirect)
90	U.E.S Bright Bar Limited
91	UES Cable Street Mills Limited
92	UK Steel Enterprise Limited
93	Unitol SAS
94	Fischer Profil Produktions -und-Vertriebs - GmbH
95	Al Rimal Mining LLC
96	TSMUK Limited
97	Tata Steel Minerals Canada Limited
98	T S Canada Capital Ltd
99	Tata Steel International (Shanghai) Ltd.
100	Tata Steel (Thailand) Public Company Ltd.
101	Tata Steel Manufacturing (Thailand) Public Company Limited
102	T S Global Procurement Company Pte. Ltd.
103	Bowen Energy PTY Ltd.
104	Bowen Coal PTY Ltd.
105	Subarnarekha Port Private Limited
106	Tata Steel Colors Private Limited (previously known as Tata BlueScope Steel Private Limited)

C.	Joint Ventures (Direct)
1	mjunction services limited
2	Tata NYK Shipping Pte Ltd.
3	TM International Logistics Limited
4	Industrial Energy Limited

D.	Joint Ventures (Indirect)
1	Jamshedpur Continuous Annealing & Processing Company Private Limited
2	Naba Diganta Water Management Limited
3	Jamipol Limited
4	Nicco Jubilee Park Limited *
5	Himalaya Steel Mills Services Private Limited
6	Laura Metaal Holding B.V.
7	Ravenscraig Limited
8	Tata Steel Ticaret AS
9	Minas De Benga (Mauritius) Limited*
10	Tata NYK Shipping (India) Pvt. Ltd.
11	International Shipping and Logistics FZE
12	TKM Global China Limited
13	TKM Global GmbH
14	TKM Global Logistics Limited

E.	Joint Operations (Indirect)
1	Texturing Technology Limited
2	Air Products Llanwern Limited
3	Hoogovens Court Roll Service Technologies VOF

F.	Associates (Direct)
1	Strategic Energy Technology Systems Private Limited*
2	Kalinga Aquatic Ltd *
3	TRF Limited
4	Malusha Travels Pvt Ltd*
5	Bhushan Capital & Credit Services Private Limited *
6	Jawahar Credit & Holdings Private Limited *

G.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	GietWalsOnderhoudCombinatie B.V.
3	Hoogovens Gan Multimedia S.A. De C.V. *
4	Wupperman Staal Nederland B.V.
5	9336-0634 Québec Inc *
6	TRF Singapore Pte Limited
7	TRF Holding Pte Limited

*** Not consolidated as the financial information is not available**

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Standalone Statement of Profit and Loss for the quarter/nine months ended on 31st December 2025

₹ Crore

Particulars	Quarter ended on 31.12.2025	Quarter ended on 30.09.2025	Quarter ended on 31.12.2024	Nine months ended on 31.12.2025	Nine months ended on 31.12.2024	Financial year ended on 31.03.2025
	Audited	Audited	Restated^	Audited	Restated (refer note 10)	Audited
1 Revenue from operations						
a) Sales / income from operations	35,219.38	34,228.34	32,306.10	1,00,046.82	96,934.57	1,30,865.52
b) Other operating revenues	358.98	451.20	454.35	1,225.44	1,183.25	1,651.14
Total revenue from operations [1(a) + 1(b)]	35,578.36	34,679.54	32,760.45	1,01,272.26	98,117.82	1,32,516.66
2 Other income	779.69	610.13	456.02	1,944.89	1,681.91	2,246.90
3 Total income [1 + 2]	**36,358.05**	**35,289.67**	**33,216.47**	**1,03,217.15**	**99,799.73**	**1,34,763.56**
4 Expenses						
a) Cost of materials consumed	12,235.03	11,764.27	11,785.98	34,832.78	33,500.05	44,088.93
b) Purchases of stock-in-trade	1,467.59	1,196.83	2,142.50	3,652.75	7,540.61	9,825.50
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(67.25)	559.40	(220.13)	(359.15)	(649.51)	330.66
d) Employee benefits expense	1,862.67	1,995.90	1,955.96	5,854.84	6,034.89	8,010.08
e) Finance costs	1,290.44	1,237.10	1,080.20	3,798.63	3,137.82	4,238.35
f) Depreciation and amortisation expense	1,826.41	1,718.28	1,555.51	5,171.27	4,635.63	6,253.16
g) Other expenses	12,348.90	11,015.01	9,595.66	34,292.05	30,805.58	42,396.00
Total expenses [4(a) to 4(g)]	**30,963.79**	**29,486.79**	**27,895.68**	**87,243.17**	**85,005.07**	**1,15,142.68**
5 Profit / (Loss) before exceptional items & tax [3 - 4]	**5,394.26**	**5,802.88**	**5,320.79**	**15,973.98**	**14,794.66**	**19,620.88**
6 Exceptional items :						
a) Provision for impairment / non-recoverability of doubtful loans and advances / other financial assets	(270.09)	(141.96)	(1.96)	(536.95)	(69.91)	(74.91)
b) Provision for impairment of non-current assets	-	(120.00)	-	(120.00)	-	-
c) Statutory impact of new labour codes (refer note 8)	(61.11)	-	-	(61.11)	-	-
d) Employee separation compensation (net)	(34.46)	(27.86)	(155.12)	(166.96)	(138.44)	(670.78)
e) Restructuring and other provisions	-	(108.65)	-	(108.65)	-	-
f) Contribution to electoral trusts	-	-	1.89	-	(173.11)	(173.11)
g) Fair value gain/(loss) on non-current investments (net)	17.44	(1.04)	8.94	26.86	12.46	16.76
Total exceptional items [6(a) to 6(g)]	(348.22)	(399.51)	(146.25)	(966.81)	(369.00)	(902.04)
7 Profit / (Loss) before tax [5 + 6]	**5,046.04**	**5,403.37**	**5,174.54**	**15,007.17**	**14,425.66**	**18,718.84**
8 Tax Expense						
a) Current tax	1,195.39	1,088.28	380.03	3,304.80	2,569.75	3,765.51
b) Current tax in relation to earlier years	(9.88)	-	-	(219.15)	-	-
c) Deferred tax	38.52	254.96	915.94	516.13	1,055.40	983.63
Total tax expense [8(a) to 8(c)]	1,224.03	1,343.24	1,295.97	3,601.78	3,625.15	4,749.14
9 Net Profit / (Loss) for the period [7 - 8]	**3,822.01**	**4,060.13**	**3,878.57**	**11,405.39**	**10,800.51**	**13,969.70**
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss (refer note 10)	(1,173.25)	7.16	(2,857.54)	2,124.73	1,014.62	(23,897.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(40.59)	(0.07)	88.61	(116.19)	11.27	18.78
B (i) Items that will be reclassified to profit or loss	(37.35)	63.82	22.92	32.92	(21.54)	(125.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	9.39	(16.06)	(5.77)	(8.29)	5.42	31.61
Total other comprehensive income	(1,241.80)	54.85	(2,751.78)	2,033.17	1,009.77	(23,973.16)
11 Total Comprehensive Income for the period [9 + 10]	**2,580.21**	**4,114.98**	**1,126.79**	**13,438.56**	**11,810.28**	**(10,003.46)**
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,248.60	1,248.60	1,248.60	1,248.60	1,248.60	1,248.60
13 Paid-up debt capital [(a)]	15,158.49	15,157.74	12,825.48	15,158.49	12,825.48	15,156.26
14 Reserves excluding revaluation reserves						1,25,483.34
15 Securities premium reserve	31,290.24	31,290.24	31,290.24	31,290.24	31,290.24	31,290.24
16 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	3.06	3.25	3.11	9.13	8.65	11.19
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	3.06	3.25	3.11	9.13	8.65	11.19

^As published in the Standalone Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2025

(a) Paid up debt capital represents debentures

Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter/nine months ended on 31st December 2025 :

	Particulars	Quarter ended on 31.12.2025	Quarter ended on 30.09.2025	Quarter ended on 31.12.2024	Nine months ended on 31.12.2025	Nine months ended on 31.12.2024	Financial year ended on 31.03.2025
				Restated^		Restated (refer note 10)	
1	**Debt equity ratio** *(Debt equity ratio: Net debt equity ratio)* *(Net debt / Average equity)* *[Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current and current earmarked balances)]* *[Equity: Equity share capital + Other equity]*	0.47	0.51	0.33	0.48	0.34	0.44
2	**Debt service coverage ratio** *(EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease liabilities (excluding prepayments) during the period))* *[EBIT : Profit before taxes +/(-) 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]*	5.68	2.51	5.93	2.32	3.95	3.82
3	**Interest service coverage ratio** *(EBIT / (Net finance charges + Interest income from group companies))* *[EBIT : Profit before taxes +/(-) 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]*	9.45	7.95	8.81	8.01	10.36	9.94
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]*	0.61	0.59	0.75	0.61	0.75	0.69
5	**Long term debt to working capital ratio** *((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease liabilities) / (Total current assets - Current liabilities))* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]*	*	*	*	*	*	*
6	**Bad debts to account receivable ratio** *(Bad debts / Average trade receivables)*	-	-	-	-	-	-
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.42	0.42	0.45	0.42	0.45	0.43
8	**Total debts to total assets ratio** *((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)*	0.25	0.26	0.21	0.25	0.21	0.25
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	4	5	5	4	5	4
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	58	63	72	63	71	67
11	**Operating EBIDTA margin** (%) *(EBIDTA / Turnover)* *[EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and amortisation]* *[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments)]* *[Turnover: Revenue from operations]*	22.32	24.20	23.27	23.30	21.52	21.29
12	**Net profit margin** (%) *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	10.74	11.71	11.84	11.26	11.01	10.54
13	**Debenture redemption reserve** (in ₹ Crore)	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
14	**Net worth** (in ₹ Crore) *(Equity share capital + Other equity - Capital reserve - Amalgamation reserve)*	1,32,488.43	1,29,908.21	1,45,359.20	1,32,488.43	1,45,359.20	1,23,543.94
15	**Outstanding redeemable preference shares** (quantity and value)	Not applicable					

^As published in the Additional information for Standalone financial results as at and for the quarter/twelve months ended on 31st March 2025

* Net working capital is negative

TATA STEEL LIMITED MUMBAI

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

TATA

Consolidated Statement of Profit and Loss for the quarter/nine months ended on 31st December 2025

₹ Crore

Particulars	Quarter ended on 31.12.2025	Quarter ended on 30.09.2025	Quarter ended on 31.12.2024	Nine months ended on 31.12.2025	Nine months ended on 31.12.2024	Financial year ended on 31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Sales / income from operations	56,646.05	58,216.04	53,231.28	1,67,606.16	1,61,133.36	2,16,840.35
b) Other operating revenues	356.35	473.25	417.02	1,263.65	1,191.04	1,702.16
Total revenue from operations [1(a) + 1(b)]	57,002.40	58,689.29	53,648.30	1,68,869.81	1,62,324.40	2,18,542.51
2 Other income	501.09	363.55	221.03	1,153.31	1,079.53	1,540.53
3 Total income [1 + 2]	**57,503.49**	**59,052.84**	**53,869.33**	**1,70,023.12**	**1,63,403.93**	**2,20,083.04**
4 Expenses						
a) Cost of materials consumed	18,916.96	17,859.37	19,403.99	54,804.41	60,233.03	77,079.62
b) Purchases of stock-in-trade	4,069.81	5,587.57	4,025.00	13,605.81	12,878.65	18,017.68
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(545.02)	979.14	501.45	(963.73)	(2,815.21)	(96.65)
d) Employee benefits expense	6,353.18	6,349.08	6,072.47	19,300.83	18,865.97	24,888.99
e) Finance costs	1,747.29	1,774.96	1,804.09	5,374.68	5,552.20	7,340.95
f) Depreciation and amortisation expense	3,048.81	2,893.00	2,569.19	8,686.11	7,701.36	10,421.33
g) Other expenses	20,007.77	19,017.59	17,741.90	57,598.71	54,422.73	73,354.42
Total expenses [4(a) to 4(g)]	**53,598.80**	**54,460.71**	**52,118.09**	**1,58,406.82**	**1,56,838.73**	**2,11,006.34**
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	3,904.69	4,592.13	1,751.24	11,616.30	6,565.20	9,076.70
6 Share of profit / (loss) of joint ventures & associates	103.96	50.75	46.98	234.43	114.01	190.81
7 Profit / (Loss) before exceptional items & tax [5 + 6]	**4,008.65**	**4,642.88**	**1,798.22**	**11,850.73**	**6,679.21**	**9,267.51**
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments	-	(13.73)	-	(13.73)	(7.05)	(7.05)
b) Profit on sale of non current assets	-	-	61.89	-	61.89	61.89
c) Provision for impairment of non-current assets	(94.18)	(166.82)	(18.60)	(261.00)	(18.60)	(119.18)
d) Provision for demands and claims	(102.24)	(84.32)	-	(225.22)	-	-
e) Statutory impact of new labour codes (refer note 8)	(81.79)	-	-	(81.79)	-	-
f) Employee separation compensation (net)	(43.05)	(154.50)	(155.12)	(301.47)	(139.18)	(691.65)
g) Restructuring and other provisions (net) (refer note 9)	(737.19)	-	(25.19)	(737.19)	(202.44)	57.70
h) Contribution to electoral trusts	-	-	1.89	-	(173.11)	(173.11)
i) Fair value gain/(loss) on non-current investments (net) (refer note 6)	918.57	(1.04)	8.94	927.99	12.46	16.76
Total exceptional items [8(a) to 8(i)]	(139.88)	(420.41)	(126.19)	(692.41)	(466.03)	(854.64)
9 Profit / (Loss) before tax [7 + 8]	**3,868.77**	**4,222.47**	**1,672.03**	**11,158.32**	**6,213.18**	**8,412.87**
10 Tax Expense						
a) Current tax	1,271.36	1,196.72	453.04	3,558.75	2,165.54	3,563.77
b) Current tax in relation to earlier years	(4.66)	10.78	3.86	(208.00)	4.14	(7.79)
c) Deferred tax	(128.30)	(168.12)	919.64	(113.25)	2,070.60	1,683.11
Total tax expense [10(a) to 10(c)]	1,138.40	1,039.38	1,376.54	3,237.50	4,240.28	5,239.09
11 Net Profit / (Loss) for the period [9 - 10]	**2,730.37**	**3,183.09**	**295.49**	**7,920.82**	**1,972.90**	**3,173.78**
12 Profit/ (Loss) for the period attributable to:						
Owners of the Company	2,688.70	3,101.75	326.64	7,868.13	2,119.70	3,420.51
Non controlling interests	41.67	81.34	(31.15)	52.69	(146.80)	(246.73)
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	112.76	(8.96)	(468.85)	524.18	(156.90)	(179.45)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(42.05)	(3.13)	85.32	(123.81)	(1.93)	(6.22)
B (i) Items that will be reclassified to profit or loss	780.47	1,622.34	(437.74)	4,302.50	252.24	432.72
(ii) Income tax on items that will be reclassified to profit or loss	15.30	(119.46)	(35.25)	(1.44)	(41.60)	26.25
Total other comprehensive income	866.48	1,490.79	(856.52)	4,701.43	51.81	273.30
14 Total Comprehensive Income for the period [11 + 13]	**3,596.85**	**4,673.88**	**(561.03)**	**12,622.25**	**2,024.71**	**3,447.08**
15 Total comprehensive income for the period attributable to:						
Owners of the Company	3,518.07	4,551.19	(485.43)	12,461.47	2,124.27	3,632.78
Non controlling interests	78.78	122.69	(75.60)	160.78	(99.56)	(185.70)
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,247.44	1,247.44	1,247.44	1,247.44	1,247.44	1,247.44
17 Reserves (excluding revaluation reserves) and Non controlling interest						90,105.34
18 Earnings per equity share:						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	2.16	2.49	0.26	6.31	1.70	2.74
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.16	2.49	0.26	6.31	1.70	2.74

TATA STEEL LIMITED MUMBAI

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

TATA

Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.12.2025	Quarter ended on 30.09.2025	Quarter ended on 31.12.2024	Nine months ended on 31.12.2025	Nine months ended on 31.12.2024	Financial year ended on 31.03.2025
	Unaudited	Unaudited	Restated (refer note 4)	Unaudited	Restated (refer note 4)	Restated^
Segment Revenue:						
Tata Steel India	35,578.36	34,679.54	32,760.45	1,01,272.26	98,117.82	1,32,516.66
Neelachal Ispat Nigam Limited	1,563.15	1,284.37	1,458.28	3,774.31	4,283.88	5,701.07
Other Indian Operations	2,835.81	2,629.80	2,479.83	7,846.64	7,405.26	10,265.82
Tata Steel Netherlands Operations	14,001.22	15,718.93	13,862.92	44,338.84	42,119.71	56,889.14
Tata Steel UK Operations	5,535.64	5,926.98	5,664.89	17,558.23	18,989.53	24,990.13
Other Trade Related Operations	9,894.22	8,481.45	10,880.11	28,040.03	36,395.38	45,611.46
South East Asian Operations	1,906.10	2,351.81	1,777.23	6,400.96	5,408.92	7,472.45
Rest of the World	384.64	729.40	355.21	1,529.01	1,247.06	1,422.34
Total	**71,699.14**	**71,802.28**	**69,238.92**	**2,10,760.28**	**2,13,967.56**	**2,84,869.07**
Less: Inter Segment Revenue	14,696.74	13,112.99	15,590.62	41,890.47	51,643.16	66,326.56
Total Segment Revenue from operations	**57,002.40**	**58,689.29**	**53,648.30**	**1,68,869.81**	**1,62,324.40**	**2,18,542.51**
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	7,940.35	8,393.59	7,623.68	23,596.62	21,112.43	28,217.36
Neelachal Ispat Nigam Limited	350.91	260.17	296.87	834.63	753.99	1,067.17
Other Indian Operations	242.79	127.11	144.84	448.66	362.88	548.20
Tata Steel Netherlands Operations	570.38	916.40	(8.52)	2,097.66	693.45	825.38
Tata Steel UK Operations	(741.59)	(764.92)	(729.96)	(1,977.73)	(3,265.49)	(4,134.20)
Other Trade Related Operations	38.54	37.24	(1,207.15)	149.88	(210.80)	123.90
South East Asian Operations	194.20	330.31	41.56	680.44	52.58	131.61
Rest of the World	9.22	17.59	(83.43)	(260.23)	(305.11)	(699.91)
Total	**8,604.80**	**9,317.49**	**6,077.89**	**25,569.93**	**19,193.93**	**26,079.51**
Less: Inter Segment Eliminations	295.80	211.69	84.27	675.55	153.96	277.71
Total Segment Results before exceptional items, interest, tax and depreciation	**8,309.00**	**9,105.80**	**5,993.62**	**24,894.38**	**19,039.97**	**25,801.80**
Add: Finance income	391.79	154.29	130.90	782.71	778.79	1,037.18
Less: Finance costs	1,747.29	1,774.96	1,804.09	5,374.68	5,552.20	7,340.95
Less: Depreciation and Amortisation	3,048.81	2,893.00	2,569.19	8,686.11	7,701.36	10,421.33
Add: Share of profit / (loss) of joint ventures and associates	103.96	50.75	46.98	234.43	114.01	190.81
Profit / (Loss) before exceptional items & tax	**4,008.65**	**4,642.88**	**1,798.22**	**11,850.73**	**6,679.21**	**9,267.51**
Add: Exceptional items	(139.88)	(420.41)	(126.19)	(692.41)	(466.03)	(854.64)
Profit / (Loss) before tax	**3,868.77**	**4,222.47**	**1,672.03**	**11,158.32**	**6,213.18**	**8,412.87**
Less: Tax expense	1,138.40	1,039.38	1,376.54	3,237.50	4,240.28	5,239.09
Net Profit / (Loss) for the period	**2,730.37**	**3,183.09**	**295.49**	**7,920.82**	**1,972.90**	**3,173.78**
Segment Assets:						
Tata Steel India	1,87,313.07	1,89,211.15	1,92,480.06	1,87,313.07	1,92,480.06	1,90,811.98
Neelachal Ispat Nigam Limited	14,020.24	13,662.75	13,343.34	14,020.24	13,343.34	13,388.36
Other Indian Operations	10,291.29	8,241.21	7,843.61	10,291.29	7,843.61	7,960.64
Tata Steel Netherlands Operations	62,465.36	59,982.14	56,278.22	62,465.36	56,278.22	55,872.48
Tata Steel UK Operations	14,782.72	15,518.54	11,966.43	14,782.72	11,966.43	13,421.44
Other Trade Related Operations	12,200.28	10,558.90	29,338.12	12,200.28	29,338.12	12,442.80
South East Asian Operations	5,116.63	4,971.04	4,025.52	5,116.63	4,025.52	4,224.12
Rest of the World	6,970.77	7,104.13	7,105.68	6,970.77	7,105.68	6,702.60
Less: Inter Segment Eliminations	22,946.01	23,684.54	42,242.47	22,946.01	42,242.47	25,429.62
Total Segment Assets	**2,90,214.35**	**2,85,565.32**	**2,80,138.51**	**2,90,214.35**	**2,80,138.51**	**2,79,394.80**
Assets held for sale	594.29	-	-	594.29	-	-
Total Assets	**2,90,808.64**	**2,85,565.32**	**2,80,138.51**	**2,90,808.64**	**2,80,138.51**	**2,79,394.80**
Segment Liabilities:						
Tata Steel India	1,33,628.43	1,35,158.53	1,21,718.64	1,33,628.43	1,21,718.64	1,30,386.51
Neelachal Ispat Nigam Limited	8,798.55	8,439.67	8,176.82	8,798.55	8,176.82	8,251.78
Other Indian Operations	4,380.66	2,560.29	2,189.19	4,380.66	2,189.19	2,202.44
Tata Steel Netherlands Operations	28,382.35	25,799.71	40,438.28	28,382.35	40,438.28	25,039.47
Tata Steel UK Operations	12,272.36	13,764.79	20,885.89	12,272.36	20,885.89	18,285.09
Other Trade Related Operations	19,875.96	19,656.83	31,088.62	19,875.96	31,088.62	21,313.08
South East Asian Operations	809.25	950.42	806.04	809.25	806.04	916.46
Rest of the World	12,502.40	12,550.10	11,345.29	12,502.40	11,345.29	11,546.62
Less: Inter Segment Eliminations	29,372.46	29,246.93	46,478.67	29,372.46	46,478.67	29,899.43
Total Segment Liabilities	**1,91,277.50**	**1,89,633.41**	**1,90,170.10**	**1,91,277.50**	**1,90,170.10**	**1,88,042.02**
Liabilities held for sale	1.39	-	-	1.39	-	-
Total Liabilities	**1,91,278.89**	**1,89,633.41**	**1,90,170.10**	**1,91,278.89**	**1,90,170.10**	**1,88,042.02**

^As published in the Consolidated Segment Revenue, Results, Assets and Liabilities as at and for the quarter/six months ended on 30th September 2025

TATA STEEL LIMITED MUMBAI

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter/nine months ended on 31st December 2025 :

	Particulars	Quarter ended on 31.12.2025	Quarter ended on 30.09.2025	Quarter ended on 31.12.2024	Nine months ended on 31.12.2025	Nine months ended on 31.12.2024	Financial year ended on 31.03.2025
1	**Debt equity ratio** *(Debt equity ratio: Net debt equity ratio)* *(Net debt / Average equity)* *[Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current and current earmarked balances)]* *[Equity: Equity share capital + Other equity + Non controlling interest]*	0.84	0.91	0.94	0.86	0.94	0.90
2	**Debt service coverage ratio** *(EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease liabilities (excluding prepayments) during the period))* *[EBIT : Profit before taxes +/(-) 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]*	2.95	0.65	1.82	1.00	0.69	0.70
3	**Interest service coverage ratio** *(EBIT / Net finance charges)* *[EBIT : Profit before taxes +/(-) 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]*	5.22	4.80	2.53	4.52	3.02	3.12
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]*	0.82	0.80	0.83	0.82	0.83	0.90
5	**Long term debt to working capital ratio** *((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease liabilities) / (Total current assets - Current liabilities))* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]*	*	*	*	*	*	*
6	**Bad debts to account receivable ratio**^ *(Bad debts / Average trade receivables)*	0.00	0.00	0.00	0.00	0.00	0.00
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.48	0.47	0.48	0.48	0.48	0.46
8	**Total debts to total assets ratio** *((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)*	0.32	0.33	0.35	0.32	0.35	0.34
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	8	9	10	7	10	10
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	76	74	86	76	84	80
11	**Operating EBIDTA margin** (%) *(EBIDTA / Turnover)* *[EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]* *[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments)]* *[Turnover: Revenue from operations]*	14.58	15.52	11.17	14.74	11.73	11.81
12	**Net profit margin** (%) *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	4.79	5.42	0.55	4.69	1.22	1.45
13	**Debenture redemption reserve** (in ₹ Crore)	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
14	**Net worth** (in ₹ Crore) *(Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)*	95,064.36	91,548.11	86,281.05	95,064.36	86,281.05	87,770.44
15	**Outstanding redeemable preference shares** (quantity and value)	Not applicable					

* Net working capital is negative

^ 0.00 represents value less than 0.01

TATA STEEL LIMITED MUMBAI

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on February 06, 2026.

2. The Board of Directors of the Company at its meeting held on July 31, 2024, considered, and approved the amalgamation of Rujuvalika Investments Limited ("RIL") into and with the Company, by way of scheme of amalgamation (Scheme). RIL is an investment company having investments in shares of listed and unlisted body corporates and in mutual funds. It is registered under Section 45-IA of Reserve Bank of India Act, 1934 as Non-Banking Financial Company ('NBFC') holding certificate of registration as NBFC. RIL, however, does not have any active operations as a NBFC.

   As part of the Scheme, among other things, equity shares held by the Company in the RIL shall stand cancelled. No shares of the Company shall be issued, nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of RIL (being wholly owned subsidiary). The Scheme is subject to certain conditions, including approval from regulatory authorities and sanction of the Scheme by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench.

3. Tata Steel UK Limited ("TSUK") and Tata Steel Netherland ("TSN"), both wholly owned subsidiaries of Tata Steel Europe Limited ("TSE"), which in turn is a wholly owned step-down subsidiary of the Company, are undertaking a transition towards de-carbonised operations and away from the current blast furnace-based production processes.

   a. With respect to TSUK operations, with the UK Government funding being available under the Grant Funding Agreement (GFA) signed with the UK Government and a commitment to infuse equity into TSUK, TSUK now has the certainty that funding is available for its decarbonisation proposal from both the UK Government and the Company.

   b. With respect to TSN operations, on December 19, 2024, the local Environmental Authority (EA) had sent a notice to Tata Steel Ijmuiden (TSIJ), a wholly owned subsidiary of TSN, on alleged non-compliances regarding certain state of maintenance and continuing operation of its Coke and Gas Plant 2 for which the EA gave TSIJ a period of 12 months to remedy the alleged non-compliances. No further notices in relation to this matter have yet been received by TSIJ. TSN is engaged in discussions with all stakeholders including the EA regarding the future operations of the Coke and Gas Plants including residual life, investment for repair, upgrade and improvement in environmental metrices.

      On September 29, 2025, the Government of the Netherlands and the province of North-Holland, the Company and TSN have agreed an intended framework for the integrated project in TSN and signed a non-binding Joint Letter of Intent (JLoI). The JLoI sets out the aims and objectives of the parties for the first phase of transition to low CO2 steel production and to improve the healthy living environment around the IJmuiden site, including specific beyond-legal measures to reduce the contribution of TSN's operations to potential environmental pollution. The JLoI also includes the financial and policy support required for the integrated project. TSN's transition plan considers that the policy environment in the Netherlands and EU is supportive to the European steel industry.

   Given the above, the financial results of TSUK and TSN have accordingly been prepared on a going concern basis. The Group has assessed its ability to meet any liquidity requirements at TSUK and TSN, if required, and concluded that its cashflow and liquidity position remains adequate.

4. In view of the developing matters stated in Note 3 above, the financial performance of the Group's European operations is segregated into Tata Steel UK Operations and Tata Steel Netherlands Operations, which are now presented as separate segments, to provide more relevant and useful financial information to the users of the Company's financial results. Previous periods have accordingly been restated.

TATA STEEL LIMITED MUMBAI

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

5. On November 4, 2025, the Company has signed an Asset Transfer Agreement with Indian Metals & Ferro Alloys Ltd. (IMFA) for the sale of its Ferro Alloy Plant at Jajpur, Odisha for a base consideration of ₹610 crore. The transaction is expected to close after receipt of requisite approvals.

6. On November 12, 2025, the Company had executed a share purchase agreement with BlueScope Steel Asia Holding Pty Ltd ('BSAH') to acquire the balance 50% stake in Tata BlueScope Steel Private Limited (TBSPL), a joint venture of the Company. The Company, on December 31, 2025, completed the acquisition of 43,29,90,000 equity shares of face value ₹10/- each for a consideration of ₹1,099.97 crore. Post this transaction, the Company, directly and indirectly, holds 99.99% in TBSPL, which has now become an indirect subsidiary of the Company with effect from December 31, 2025 and has now been renamed as "Tata Steel Colors Private Limited". Exceptional item 8(i) in the consolidated statement of profit and loss for the quarter/nine months ended December 31, 2025 includes a fair value gain of ₹901.13 crore on account of fair valuation of existing stake in TBSPL.

7. On December 10, 2025, the Company signed definitive agreements to acquire 50.01% equity stake in Thriveni Pellets Private Limited ('TPPL'). Pursuant to the approval of the Competition Commission of India received on January 20, 2026, the Company, on January 30, 2026, completed the acquisition of 90,06,801 equity shares of face value ₹10/- each comprising 50.01%, for a consideration of ₹635.13 crore in TPPL from Thriveni Earthmovers Private Limited. The balance 49.99% stake will continue to be held by Llyods Metals & Energy Limited. TPPL holds 100% equity stake in Brahmani River Pellets Private Limited ('BRPL'). Post this acquisition, the Company, directly holds 50.01% in TPPL and indirectly holds 50.01% in BRPL.

8. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India. Exceptional items 6(c) and 8(e) in the standalone and consolidated statement of profit and loss for the quarter/nine months ended December 31, 2025 respectively, represents the financial impact of new Labour codes. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.

9. Exceptional item 8(g) in the consolidated statement of profit and loss for the quarter/nine months ended December 31, 2025 represents restructuring and redundancy related provisions in relation to Tata Steel Netherlands Operations.

10. During the quarter and year ended March 31, 2025, the Company had voluntarily changed its accounting policy in keeping with the provisions of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to measure its equity investments in subsidiaries in the standalone financial results/statements from cost less impairment as per Ind AS 27 "Separate Financial Statements" to fair value through other comprehensive income as per Ind AS 109 "Financial instruments" with retrospective effect.

    The Company's management believes that this change in accounting policy provides reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position and financial performance to the users of financial results/statements.

    With the above, in the standalone financial results/statements, investments in subsidiaries are classified as "Fair Value through Other Comprehensive Income (FVTOCI)" with changes in fair value of such investments being recognized through "Other Comprehensive Income (OCI)" as on each reporting date.

TATA STEEL LIMITED MUMBAI

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

TATA

The impact of the change in accounting policy for the quarter ended on December 31, 2024 was published in the Notes to Standalone Statement of Profit and Loss for the quarter/twelve months ended on March 31, 2025.
The impact of the change in accounting policy on previously reported numbers is presented below (₹ crore):

Standalone Statement of Profit and Loss	**Nine months ended on 31.12.2024**		
Particulars	**Reported**	**Adjustment***	**Restated**
Net Profit/(Loss) for the period	10,800.51	-	10,800.51
Other comprehensive income – items that will not be reclassified to profit and loss	(208.82)	1,223.44	1,014.62
Total Comprehensive Income for the period	10,586.84	1,223.44	11,810.28
Earnings per equity share – Basic earnings per share (not annualized) in Rupees after exceptional items	8.65	-	8.65
Earnings per equity share – Diluted earnings per share (not annualized) in Rupees after exceptional items	8.65	-	8.65

*Pursuant to change in accounting policy

11. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

T V Narendran
Chief Executive Officer &
Managing Director

Koushik Chatterjee
Executive Director &
Chief Financial Officer

Mumbai: February 06, 2026

TATA STEEL LIMITED
MUMBAI

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

TATA STEEL

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NEWS RELEASE

Mumbai, February 06, 2026

Tata Steel reports Consolidated EBITDA of Rs 8,309 crores for the quarter and Rs 24,894 crores for the nine months ended December 31, 2025

Highlights:

- Consolidated Revenues for the first nine months of the financial year were Rs 1,68,870 crores and EBITDA was Rs 24,894 crores. EBITDA improved 31% YoY despite the challenging operating environment.
  - India[1] revenues were Rs 1,01,648 crores and EBITDA was Rs 24,431 crores, which translates to an EBITDA margin of 24%. EBITDA improved by 12% YoY.
  - Netherlands revenues were €4,424 million and EBITDA was €210 million. EBITDA nearly tripled YoY.
  - UK revenues were £1,509 million and EBITDA loss was £170 million. EBITDA improved by 44% YoY.
- Consolidated Revenues for the Oct – Dec 2025 quarter were Rs 57,002 crores and EBITDA was Rs 8,309 crores with a margin of around 15%. EBITDA improved by 39% YoY.
  - India[1] revenues were Rs 35,725 crores and EBITDA was Rs 8,291 crores, which translates to a margin of 23%. Crude steel production was up 12% YoY to 6.34 million tons. Improved production led to 'best-ever quarterly' deliveries to the tune of 6.04 million tons, up 14% YoY.
  - Netherlands revenues were €1,354 million and EBITDA was €55 million. Liquid steel production was 1.68 million tons and deliveries were 1.40 million tons.
  - UK revenues were £468 million and EBITDA loss stood at £63 million. Deliveries stood at 0.52 million tons and were impacted by subdued demand and steady imports.
- The company has spent Rs 3,291 crores on capital expenditure during the quarter and Rs 10,370 crores in 9MFY26. Net debt declined by Rs 5,206 crores QoQ to Rs 81,834 crores.
- In Dec'25, Tata Steel Board affirmed the long-term growth strategy for India business. Tata Steel will prioritize investments for a) volume growth, b) value added downstream portfolio, c) identified mining assets and infrastructure to serve the needs of the India business, and d) new to the world low carbon & low capital intensity process technologies for sustainable steel making of the future.
- As part of the above stated objective, Tata Steel has consolidated its stake in color-coated business, Tata Steel Colors Pvt Ltd. The company also completed the acquisition of 50.01% stake in Thriveni Pellets Private Limited, which in turn holds 100% equity stake in Brahmani River Pellets Private Limited.

Financial Highlights:

Key Profit & Loss account items (All figures are in Rs. Crores unless specified)	India[1]			Consolidated		
	3QFY26	2QFY26	3QFY25	3QFY26	2QFY26	3QFY25
Production (mn ton)[2]	6.34	5.65	5.69	8.39	7.73	7.77
Deliveries (mn ton)	6.04	5.55	5.29	8.21	7.91	7.72
Turnover	**35,725**	**34,787**	**32,930**	**57,002**	**58,689**	**53,648**
Reported EBITDA	**8,291**	**8,654**	**7,921**	**8,309**	**9,106**	**5,994**
Reported EBITDA per ton (Rs. Per ton)	*13,735*	*15,580*	*14,964*	*10,116*	*11,518*	*7,759*
Adjusted EBITDA[3]	**8,252**	**8,516**	**7,820**	**8,270**	**8,968**	**7,155**
Adjusted EBITDA per ton (Rs. Per ton)	*13,671*	*15,331*	*14,774*	*10,069*	*11,343*	*9,263*
PBT before exceptional items	5,466	5,789	5,341	4,009	4,643	1,798
Exceptional Items (gain)/loss	362	418	146	140	420	126
Reported Profit after Tax	**3,823**	**4,215**	**3,865**	**2,730**	**3,183**	**295**

1.India includes Tata Steel Standalone and Neelachal Ispat Nigam Limited on proforma basis adjusted for intercompany purchase and sale; 2. Production numbers for consolidated financials are calculated using crude steel for India, liquid steel for UK & Netherlands and saleable steel for South East Asia; 3. Adjusted for changes on account of FX movement on intercompany debt / receivables'.

Management Comments:

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

“Our global operating environment continues to be shaped by tariffs, geopolitical shifts and policy divergence. Steel markets were impacted by elevated finished steel exports from China, which at 119 million tons surpassed the 2015 peak. Against this backdrop, Tata Steel delivered a strong performance in this quarter, with India crude steel production rising 12% while deliveries grew faster at 14% YoY, surpassing the 6 million tons mark in a quarter for the first time. We continued to strengthen our market leadership across chosen segments, supported by capacity expansion and a focused downstream strategy. Automotive volumes grew 20% YoY, while our retail vertical gained further momentum. Tata Tiscon continued its growth, and our e-commerce platforms, Aashiyana and DigECA, achieved Gross Merchandise Value of Rs 2,380 crores for the quarter, up 68% YoY. Within the downstream portfolio, our tubes and wires businesses delivered their best-ever quarterly performance, supported by capacity additions, a richer product mix and dominant share in high-value infrastructure projects. We also strengthened our colour-coated portfolio through the majority acquisition in Tata Bluescope Steel Private Limited, which has now transitioned to Tata Steel Colors Private Limited. Looking ahead, the proposed 4.8 MTPA expansion at NINL and the 0.75 MTPA EAF at Ludhiana will significantly enhance our long products portfolio. At the same time, our strategic partnership in Maharashtra will fortify raw material needs beyond 2030 and help cater to the growing demand in western and southern India. In our overseas operations, deliveries stood at 0.52 million tons in the UK and 1.40 million tons in the Netherlands. Supportive policy frameworks are vital to transition to a more sustainable operating model. While the recent progress in Europe has supported sentiment, the UK market continues to be depressed, and the quota framework needs to be revised to reflect underlying market conditions.”

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

“Tata Steel delivered consistent performance despite a challenging operating environment. For the nine months ended 31st December 2025, EBITDA margin improved by around 300 bps YoY, reflecting strong operational execution and sustained cost discipline. Our cost transformation program, focused on multiple levers including operating KPIs, supply chain efficiencies and procurement, has delivered savings of around Rs 3,000 crores for the quarter and around Rs 8,600 crores for the first nine months of the financial year. During the quarter, consolidated EBITDA was Rs 8,309 crores, translating to a margin of around 15%. In India, domestic steel prices were at multi-year lows weighing on the steel spot spreads. Despite this, our India operations delivered an EBITDA margin of ~23% aided by value led growth and cost optimisation. Both in UK and Netherlands, volumes moderated on QoQ basis. UK performance was adversely impacted by subdued demand dynamics while the Netherlands delivered an EBITDA of €55 million. Overall, operating cash flows before capex were Rs 10,345 crores for the quarter. Our consolidated Net debt declined to Rs 81,834 crores. Our group liquidity remains strong at Rs 44,062 crores, which includes cash & cash equivalents of Rs 10,765 crores. In India, we remain focused on volume growth, investments in downstream and strengthening our raw material linkages. UK market conditions continue to be pressured by subdued demand, while policy interventions are taking longer than anticipated to materialise. We are closely monitoring the situation and the evolving tariff framework and CBAM in EU, which are pivotal for rebalancing EU market dynamics. We remain focused on prioritising, optimising and sequencing our capital allocation to balance investment needs with returns, while maintaining financial discipline and long-term value creation for stakeholders.”

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

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$26 billion in the financial year ending March 31, 2025.
- 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 76,000.
- Tata Steel has announced its major sustainability objectives including Net Zero by 2045.
- The Company has been on a multi-year digital-enabled business transformation journey intending to be the leader in 'Digital Steel making'. The Company has received the World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalinganagar, and IJmuiden Plants. Tata Steel has also been recognised with the 'Digital Enterprise of India – Steel' Award 2024 by Economic Times CIO.
- 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, 2025 Steel Sustainability Champion recognition from worldsteel for eight years in a row, CDP 2024 'Supplier Engagement Assessment' Leader, Top performer in Iron and Steel sector in Dun & Bradstreet's India's top 500 companies 2022, Ranked as the 2024 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 Global ERM (Enterprise Risk Management) Award of Distinction at the RIMS ERM Conference 2023, 'Masters of Risk – Risk Technology' recognition at The India Risk Management Awards, and ICSI Business Responsibility and Sustainability Award 2023 for its first Business Responsibility and Sustainability Report (BRSR), Excellence in Financial Reporting FY20 from ICAI, among several others.

Photographs: Management and Plant facilities | **Logos:** Files and usage guidelines

Website: www.tatasteel.com

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TATA STEEL

#WeAlsoMakeTomorrow

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Tata Steel Colors Pvt. Ltd. supplied advanced roofing profiles for the new terminal at Trichy International Airport, India

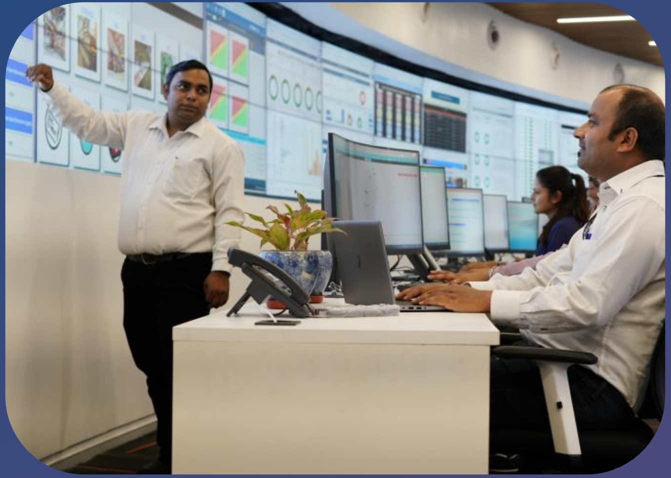
Results Presentation

Financial quarter ended 31st December 2025

Feb 06, 2026

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 employees[1]

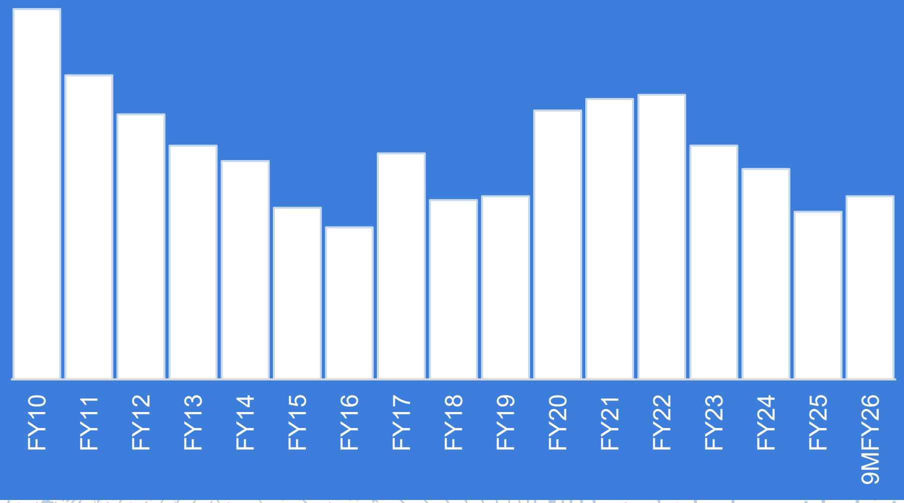
Safety & Health Excellence Recognition 2025

for Process Safety Management

Tata Steel, the only Indian steelmaker to achieve this recognition for the third consecutive year

51% LTIFR* in the last 15 years

Fatalities[2]



Holistic measures for a safe and healthier workforce

Process Safety

Advanced Level Process Safety training conducted in collaboration with NEBOSH[3]

Behavioral Safety

Transporter meet with 100+ logistics partners to reinforce safe transportation practices

Employee well-being

140+ health awareness sessions organized for employees across all locations

*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 2023 and Tinplate Company of India Ltd. and Tata Metaliks included from 1st Oct 2023,[3]NEBOSH - National Examination Board in Occupational Safety and Health*

Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact

43 lakh+
lives impacted[1]

68
targets prioritised across 15 relevant UN SDG goals

>₹2,300 crores
spent[2] over last 5 years

Gender and Empowerment
2,800+ women enrolled in leadership trainings

Water Resources
Created ~30 mn cubic feet storage capacity

Unlocking Public Entitlements
~₹16,000 crores public funds unlocked directly to communities

Public Health and Nutrition
93% redressal rate in high-risk cases among pregnant women and children

Public Infrastructure
600+ structures completed for community

Rural and Urban Education
3,900+ out of school children brought back to education system

Tribal Identity
3 intellectual properties* based on know how of tribal community

Dignity for Disabled
18,000+ PwD connected via SABAL program

Climate Resilient Livelihoods
34,000+ households adopted climate resilient agri practices

Grassroots Sports
74,000+ children & youth engaged in rural sports

*Note: [1]Cumulative as on 9MFY26, [2]CSR Spend by Tata Steel Standalone, SDG – Sustainable Development Goals, SABAL aims to create a platform for persons with disability through a participative atmosphere and inclusive infrastructure that enables skilling, employability and financial independence, PwD – Persons with Disabilities, *In collaboration with CEPT university*

STRATEGIC UPDATE

The Dhono Dhanyo Auditorium in Kolkata, exemplary architectural design reinforced by 1,200 tons of Tata Structura steel

TATA STEEL

Focused on creating **Sustainable Value**

Sustainability is at the core of our strategy

Route and pace of decarbonisation being calibrated across geographies

India : Pursuing multiple initiatives to achieve ‘responsible’ growth

Process improvement + Carbon direct avoidance + Carbon Capture & Utilisation

Upto 2030

- Commission scrap-based EAF plant in Ludhiana, Punjab
- Higher scrap in Basic Oxygen Furnace (BOF)
- Reducing coal usage by switching to bio char and natural gas
- Increase the proportion of renewable energy

Upto 2045

- Collaborate with academia on new technologies
- Scale up breakthrough tech like HIsarna & EASyMelt
- Introduce alternate iron making technology
- Expand pilots for Carbon Capture Utilisation & Storage

▶ Tata Steel Board approved set up of 1 MTPA demo plant on HIsarna technology in India

Note: R&D – Research & Development, EAF – Electric Arc Furnace, EASyMelt is an alternative to direct reduction and substitutes coke with syn gas in blast furnace, HIsarna is a new ironmaking technology that aims to reduce carbon emissions

Progressing towards sustainable steelmaking in UK and Netherlands

In UK, transition to scrap-based EAF steelmaking to reduce 50 million tons CO_{2e} over a decade

EAF project update

- **EAF project** – Transition to scrap based Electric Arc Furnace of around 3 MTPA capacity
- **Emissions** – Upon commissioning the EAF, emission intensity to be ~0.4 tCO_{2e} per ton of crude steel
- **Funding** – Project cost is £1.25 billion with £500 million funding from the UK Government

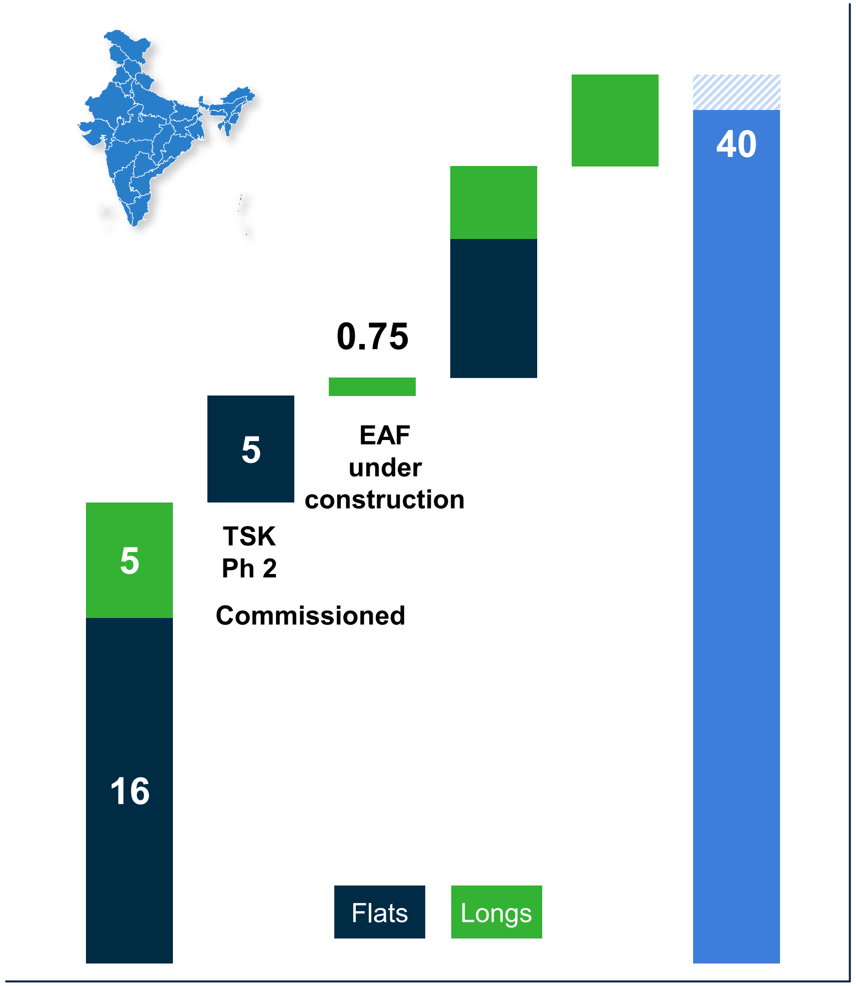
Signed non-binding JLoI with Dutch govt and the province of North Holland on decarbonization and health measures

TSN Phase 1 details

- **Integrated project** – Transition to low carbon production and improve healthy living environment around Ijmuiden
- **Emissions** – Reduction in Annual scope 1 CO_2 emissions by 5.4 mn tons (>42%) in 2030 vs. possible emissions*
- **Funding** – Govt support upto €2 bn, EU Innovation fund and remaining through internal accruals and financing

*Note: TSN – Tata Steel Netherlands, JLoI – Joint Letter of Intent, EU – European Union, EAF – Electric Arc Furnace, *Maximum possible Scope 1 emissions are ~ 12.6 mn tons*

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



Capacity expansion projects (ongoing / plan)

- 4.8 MTPA expansion @ NINL
  - In-principle Board approval received in Dec’25
  - Strategic complex for long products expansion
- 0.75 MTPA EAF @ Ludhiana
  - Hot Trial of mill started
  - Facility to be commissioned in 1HFY27
- 2.5 MTPA finished steel (flat steel) expansion @ TSM
  - Plan to setup 2.5 MTPA Thin slab caster and rolling facility
- Growing on the west coast via strategic partnership with Lloyds Metals & Energy
  - Develop new iron ore hub in Gadchiroli
  - Develop greenfield capacity of 6 MTPA plant in Maharashtra

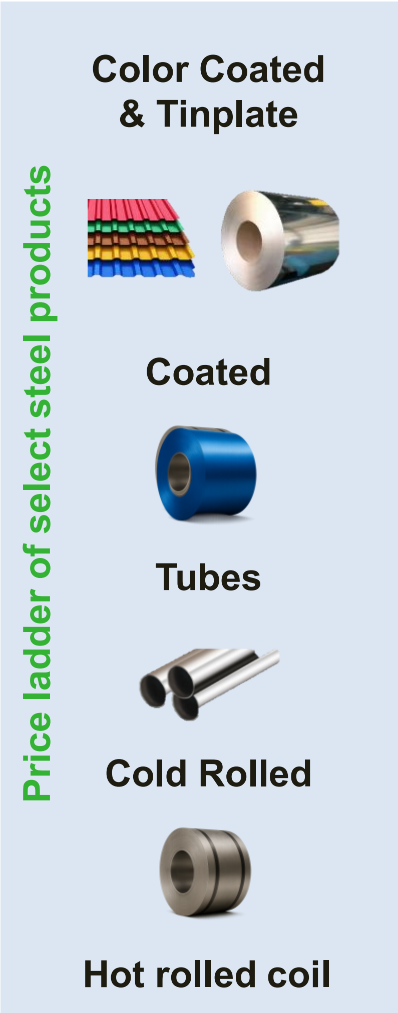

NINL


EAF at Ludhiana


Strategic partnerships

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

…along with investment in downstream to drive sector leading returns



- **2.2 MTPA CRM complex at Kalinganagar**
  - CAL and CGL #1 ramping up well
  - Commissioning of CGL #2 → high end coated products like Zn-Al-Mg and Al-Si coated steels
- **Tubes : 1.5 MTPA → 4 MTPA**
  - Capacity expansion via asset light model and focus on product enrichment
  - 0.3 MTPA capacity addition during the year, including 0.1 MTPA DFT line in Jamshedpur
- **0.7 MTPA HRPGL complex in Maharashtra**
  - Hot Rolled Pickling and Galvanising Line under construction
  - Cater to customers in sectors like automotive, construction and solar
- **Strategic investment in Color coated business**
  - Erstwhile 50% JV → subsidiary of Tata Steel
  - Facilities at Jamshedpur, Khopoli, Angul and Sahibabad
- **Tinplate : 0.4 MTPA → 1 MTPA**
  - Phase 1 expansion from 0.4 to 0.7 MTPA is underway at Jamshedpur
- **Wires : 0.6 → 1 MTPA**
  - Focus on expanding product mix to cater to hi-end construction and innovative solutions
  - 42 KTPA LRPC line commissioned and under ramp up

Note : CRM – Cold Rolling Mill, Zn – Zinc, Al – Aluminum, Mg – Magnesium, Si – Silicon, CAL – Continuous Annealing Line, CGL – Continuous Galvanising Line, DFT – Direct Forming Technology, LRPC - Low Relaxation Pre-stressed Concrete, JV – Joint Venture

Customer centricity : Collaborating with MSME to shape India's manufacturing

MSME make up

30% of GDP

35% of Manufacturing

46% of Exports

Branded presence

Hot Rolled

TATA ASTRUM HR SHEETS AND COILS

Downstream

TATA Steelium CR Sheets and Coils Helps shape your dreams

Galvano Value Redefined Coated Products from Tata Steel

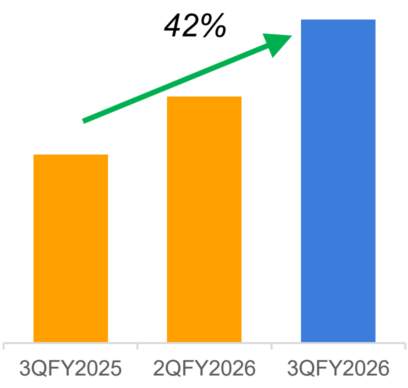
Galvanova

Colornova

GalvaRoS

Value seeking segments

Tata Steelium sales in million tons



Enhancing presence in Downstream

- Scale-up of Steelium with ramp-up of TSK CAL facility and channel augmentation
- Maximizing presence in value-added segment through improved product basket in cold rolled

Redefining steel buying for MSMEs

DigEca DIGITAL SOLUTIONS FOR ECAs

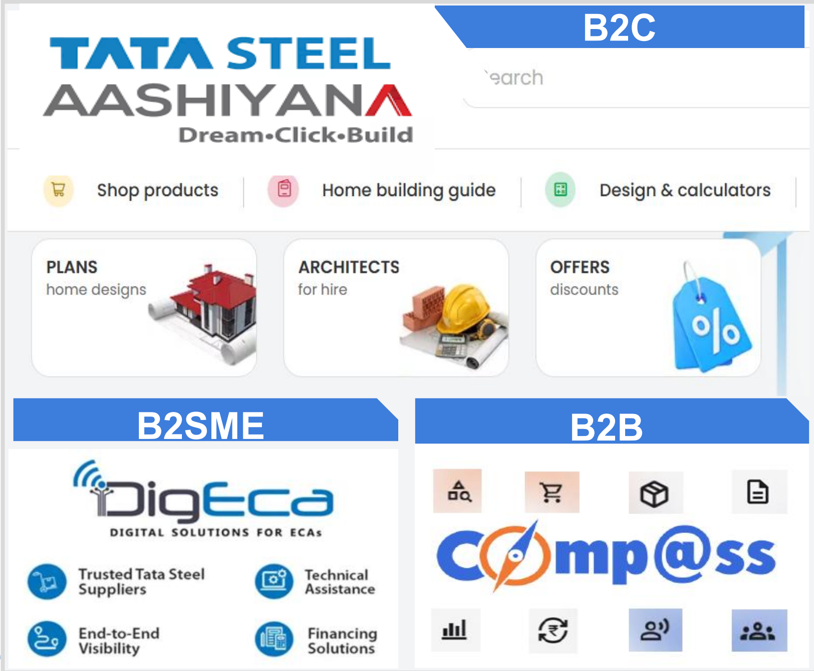
Deeper engagement with MSME customers through DigECA 3.0

- Enabled Customers with a direct line of sight with Tata Steel
- Embedded financing options and real-time order visibility
- Omni - channel experience with integrated tech support

Note : TSK – Tata Steel Kalinganagar, CAL – Continuous Annealing Line, MSME – Micro, Small and Medium Enterprises

Embracing Digital and Technology to create and unlock value

Manufacturing Excellence	Functional Excellence	Customer Experience

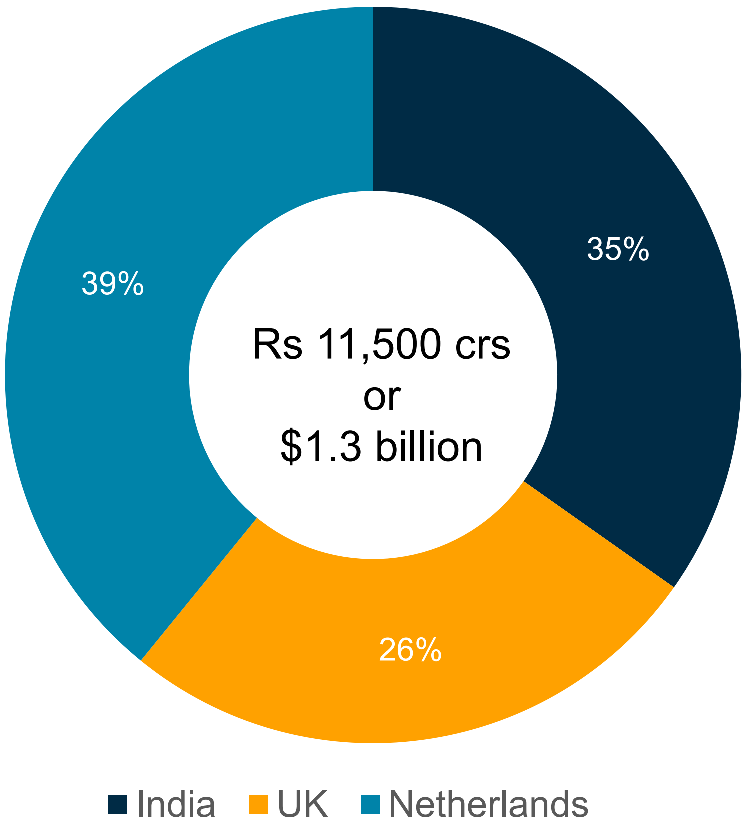


Leveraging AI to drive improvement in Yield, Energy efficiency, Throughput, Quality and Productivity (YETQP), Safety & Sustainability	Modernising processes and the technology stack to enable productivity and global collaboration and reporting	Digital platforms to enhance customer experience, resolve complaints, improve interactions for overall customer satisfaction

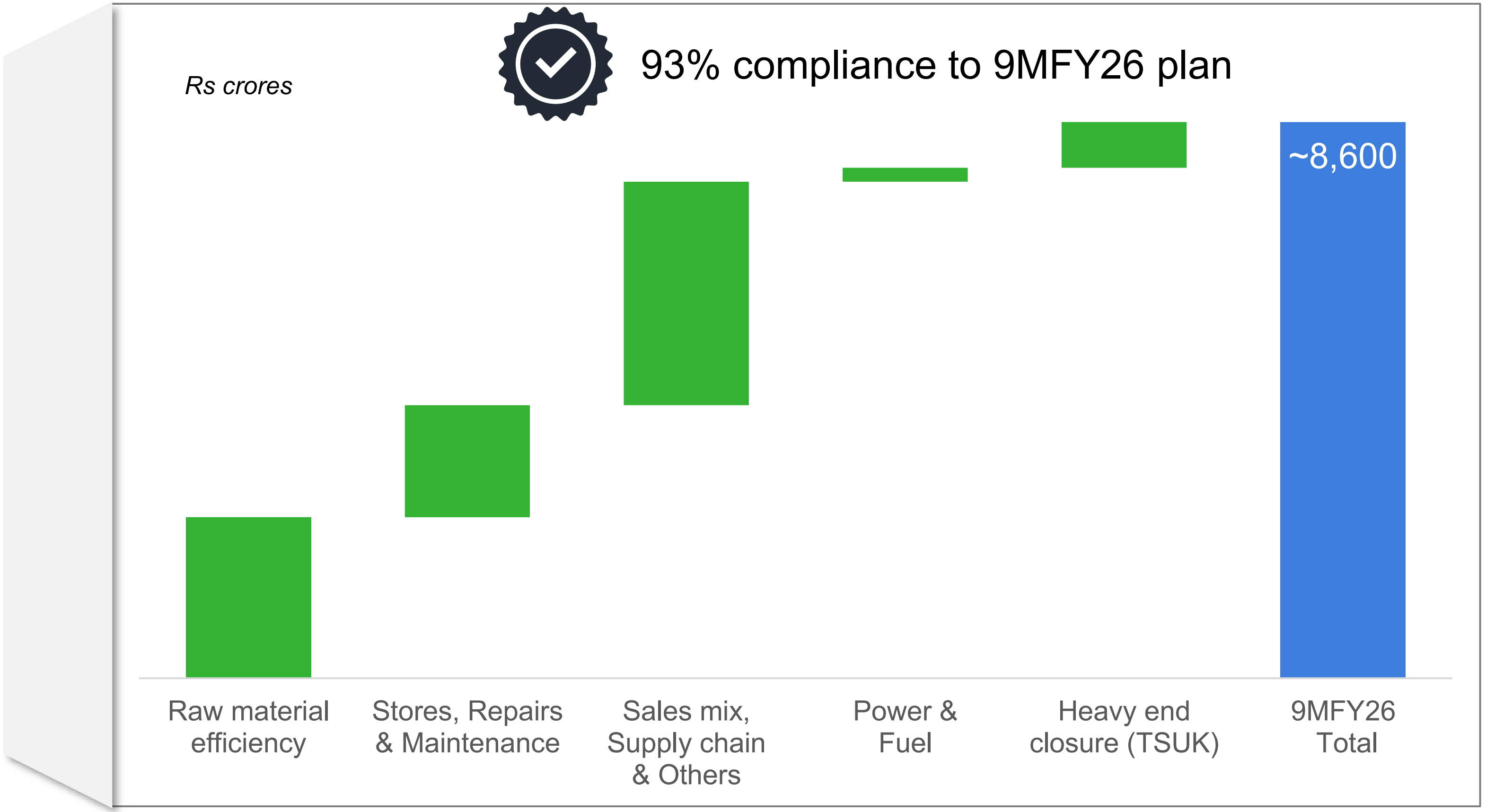
Note: Aashiyana is a One stop shop for Individual homebuilders and DigECA is a One stop digital steel buying solution for MSME customers, B2B: Business to Business; B2C: Business to Consumer; B2SME: Business to Small and Medium Enterprises

Enhancing competitiveness through cost and efficiency programs

Targeted cost transformation program across geographies



Progressing as per plan delivering an improvement of ~ Rs 8,600 crores for the nine months ended FY2026



Note : USD INR = 87.25, * Improvement in costs is computed vs. average FY2025 baseline

Financial Management to enable returns across cycle

Balance sheet management

Optimise Capital Structure & Cost

Onshoring debt to drive efficiency

Capital allocation

Value accretive investments

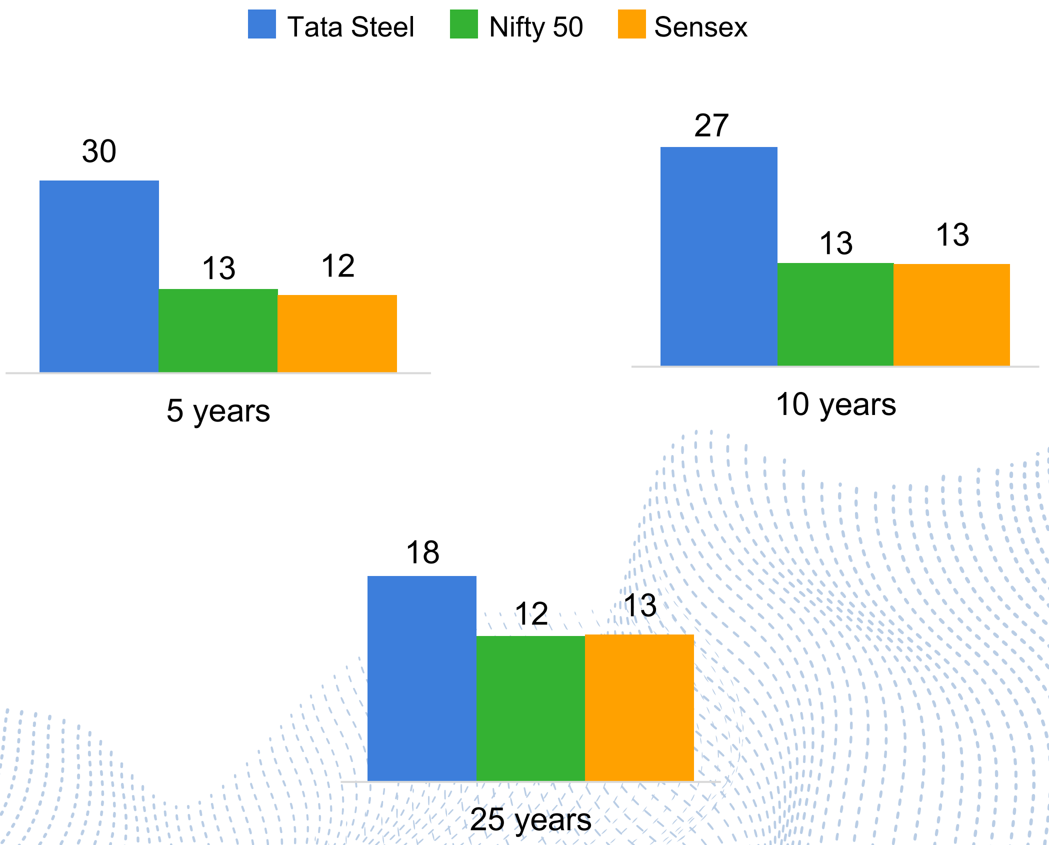
Capex of Rs 10,370 crores in 9MFY26

Operational excellence

Optimise working capital

Consolidated EBITDA improved by ~300 bps YoY for the 9MFY26 despite global headwinds

Total Shareholder Returns[1] (%)



Note : [1]Total Shareholder Returns sourced from Bloomberg as of 29th January 2026 and considers dividend reinvestment

People-Driven Impact: Enhancing Culture, Capability & Cost Efficiency

Skilling for impact

- Launch of an organization-wide Generative AI learning to accelerate adoption
- Capability building in emerging domains such as Electric Arc Furnace, Sustainability and Green steel

Driving operational Excellence

- Sustained cost efficiency & productivity via strategic workforce redesign and reskilling
- Availability of skill resource for growth projects per benchmark productivity

Growing stronger together as One Tata steel

- Fostering "One Tata Steel" synergy, through uniform culture code across geographies
- Launched "Global Leadership Development Programme", platform to cultivate leaders with a global mindset and deep understanding of diverse cultural nuances

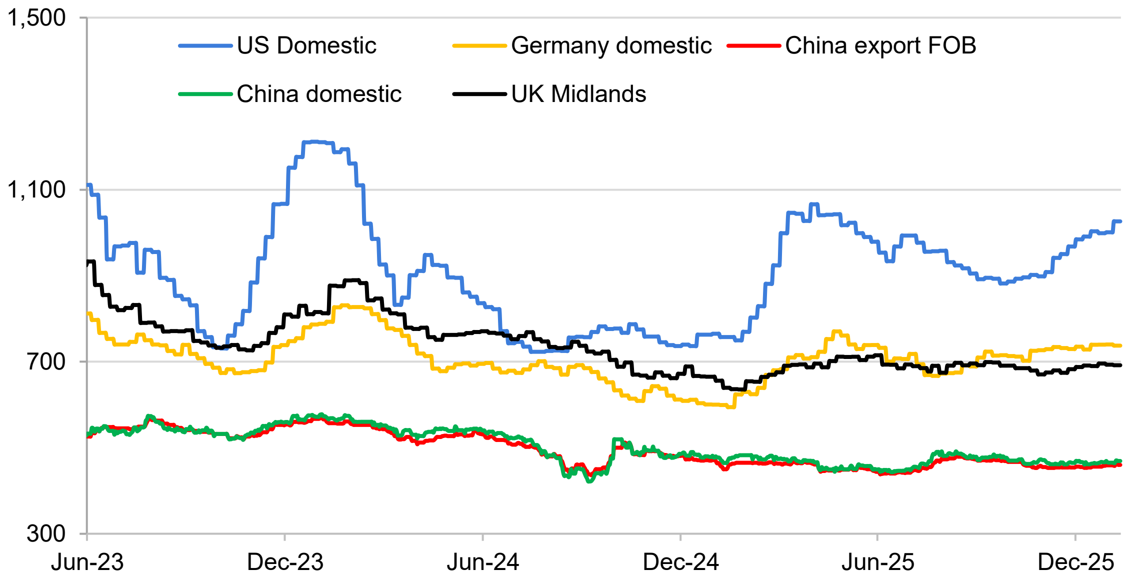
BUSINESS UPDATE

Tata Steel Netherlands has commissioned a new production line for packaging steel using its patented Trivalent Chromium Coating Technology, enabling more sustainable & regulation-ready manufacturing

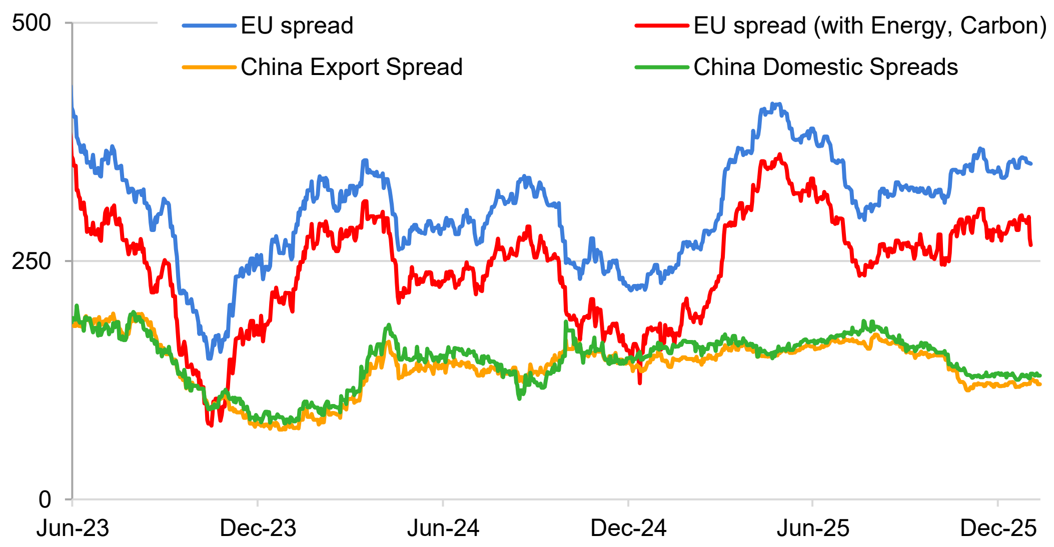
Firm raw material prices and divergent steel prices led to tight spreads

- Global steel prices diverged during the October to December quarter
- US HRC prices crossed $1,000/t aided by tariffs while Germany prices moved closer to $750/t
- UK prices diverged from EU due to policy differential
- China HRC prices were mostly rangebound, exports reached a record high of 119 mn tons in 2025
- Raw material prices were firmer during the quarter, with Iron ore above $100/t and Coking coal above $200/t
- Overall, this led to tight spreads across regions

Steel prices (HRC, $/t) across key regions



EU Steel spread including energy, carbon costs



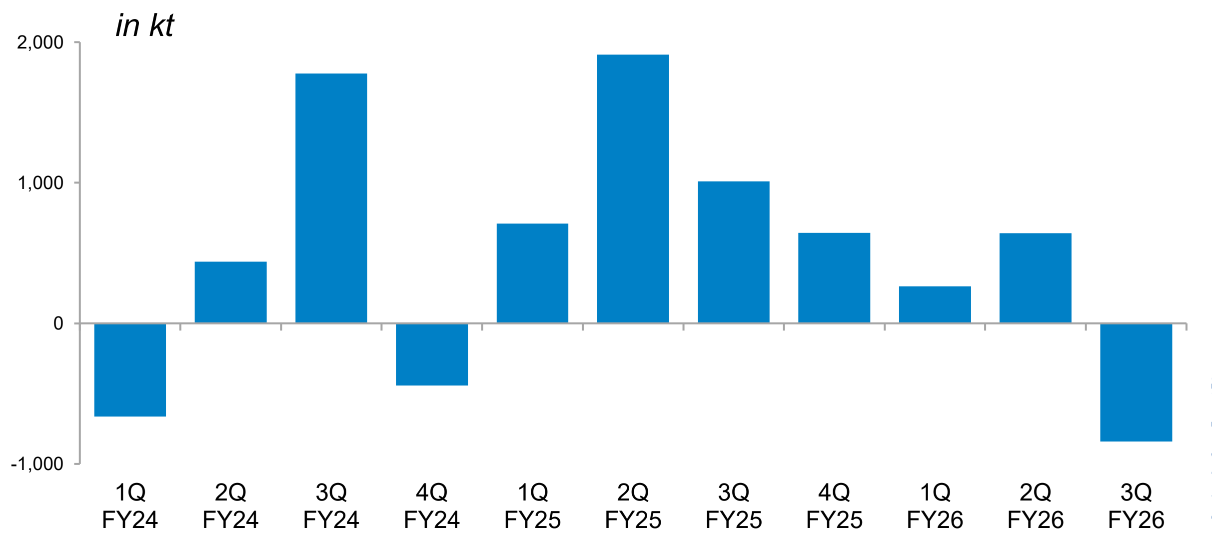
Source: World Steel Association, IMF, Bloomberg, S&P, BigMint; China HRC export spread = China HRC export FOB – 1.6x Iron Ore (62% Fe CFR) – 0.8x Coal (Premium HCC CFR); China HRC domestic spread is with HRC domestic prices; EU HRC spot spreads = HRC (Germany) - 1.6x iron ore (fines 65%, R'dam) - 0.8x 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 continued to grow while EU, UK were subdued

India

- India apparent steel demand continued to grow aided by govt. spending and stimulus measures to boost consumption
- India turned net steel exporter in Oct'25 and 3-yr safeguard duty ranging 12% to 11% was announced in Dec'25

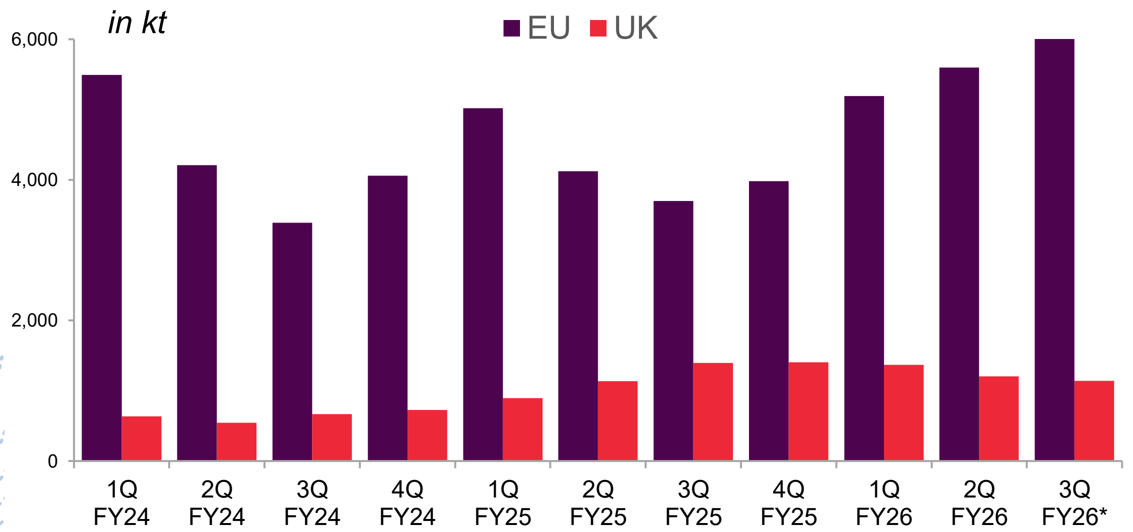
India net steel imports



EU & UK

- EU demand affected by seasonal and subdued macro; However, policy measures & CBAM improved sentiment
- UK demand remained weak amidst policy mismatch with EU, steel imports and US tariffs

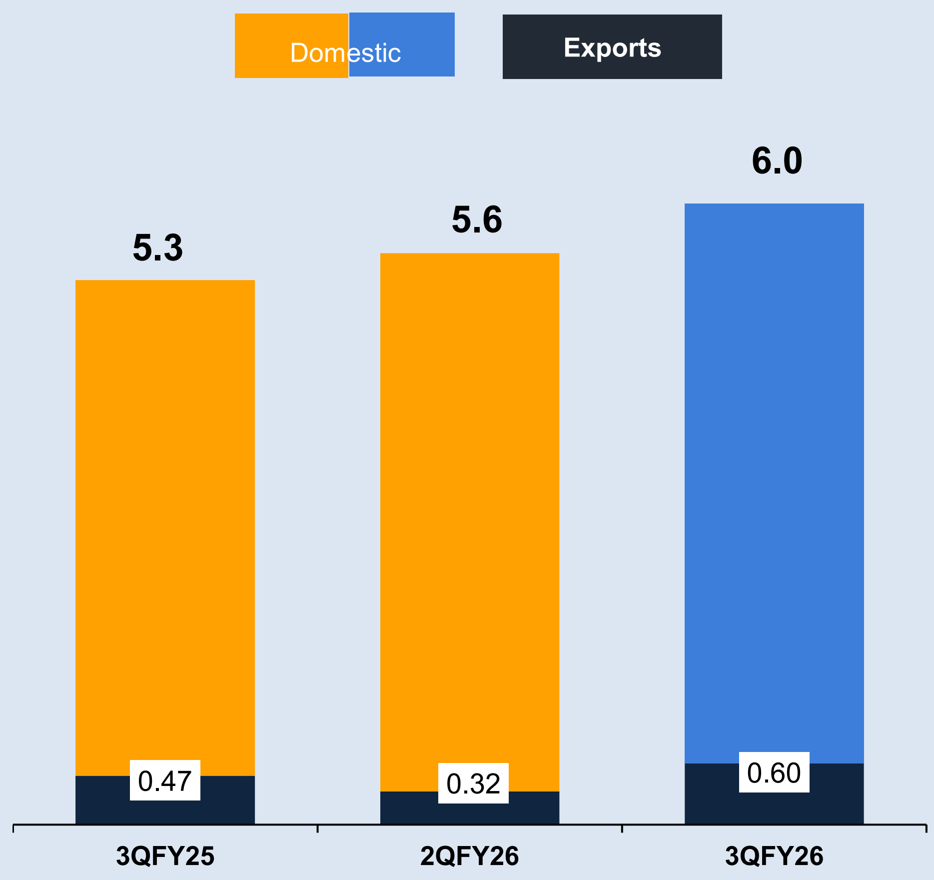
EU and UK net steel imports



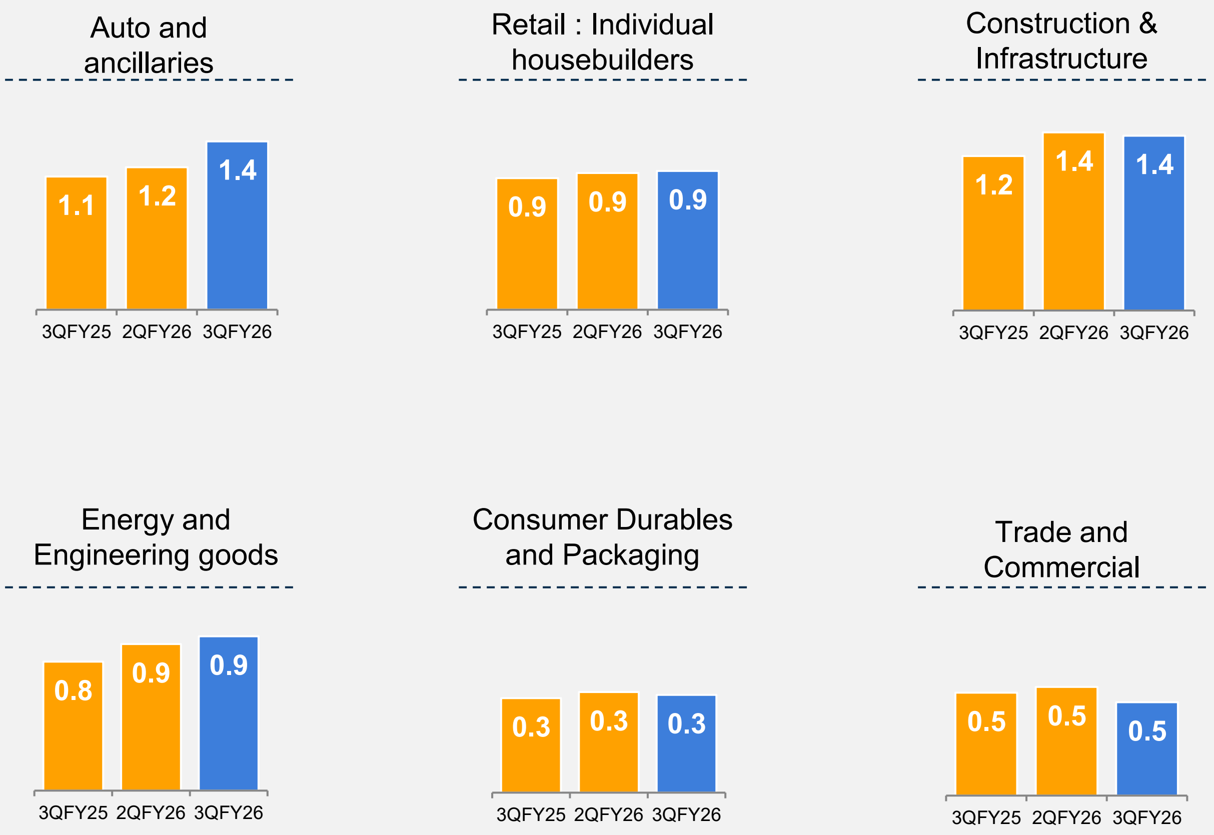
*Sources: Joint Plant Committee, Eurofer, World Steel Association, *Estimate, EU – European Union*

In 3Q, India deliveries rose 9% QoQ crossing 6 million tons for 1st time

Tata Steel India deliveries (mn tons)



End use sectors (mn tons)

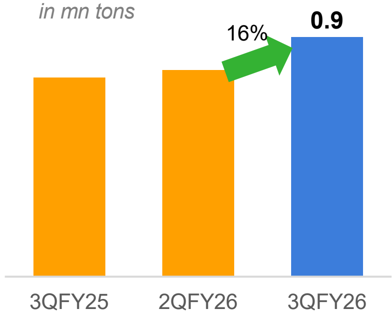


Note : Auto and ancillaries incl. B2B and ECA sales, Wire & Specialty steel sales; Retail is B2C incl. Tiscon, Shaktee, Galvanised Plain Retail, Tubes & Wires; Construction & Infra is B2B sales to construction; Energy incl. Oil & Gas, Wind, Solar etc.; Engineering incl. Railways, Capital Goods etc.; 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

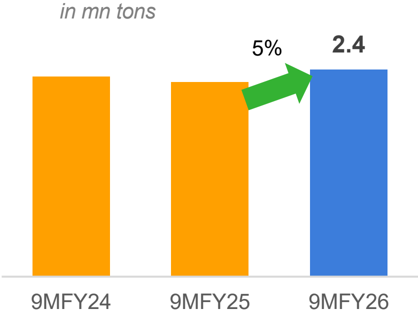
Auto: Consolidate market leadership via new downstream facilities

- Best-ever performances in 3QFY26 and 9MFY26

Quarterly sales rose 20% YoY and 16% QoQ



On 9M basis, sales rose 5% on YoY basis



- TSK CAL has received 17 new grade approvals including UHSS from key OEM customers

Outer panels of a recently launched UV model

AHSS & UHSS grades for Passenger Vehicle Structural

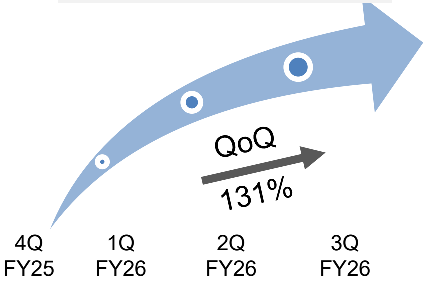
- TSK CGL received grade approvals from marquee OEMs; Supply initiated within 2 months of start-up

Wider width cabin panels for Commercial Vehicles

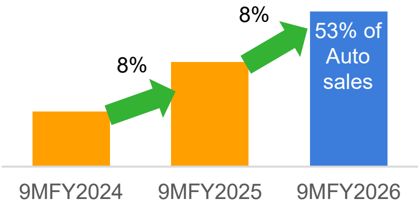
HSS grades for Passenger Vehicle Structurals

- Commercial ramp-up of TSK CAL and CGL at record pace → 53% of downstream sales in 9MFY26

Sales from TSK CAL and CGL



9M Downstream sales in Auto grew 8% YoY



- Advanced technical support for current and future needs of OEMs

OPTIBLANK (VAVE for CV OEM customer to improve yield)

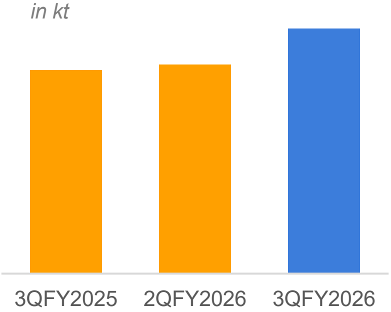
- Innovative coatings for UHSS grades with superior corrosion and temperature resistance

Note : AHSS – Advanced High Strength Steel, UHSS – Ultra-High Strength Steel, HSS – High Strength Steel, TSK – Tata Steel Kalinganagar, CAL – Continuous Annealing Line, CGL – Continuous Galvanising Line, PV – Passenger Vehicle, CV – Commercial Vehicle, Auto Downstream constitutes cold-rolled, coated and galvanised products, VAVE – Value Analysis Value Engineering

Enhancing differentiation in Retail and Shaping construction practices

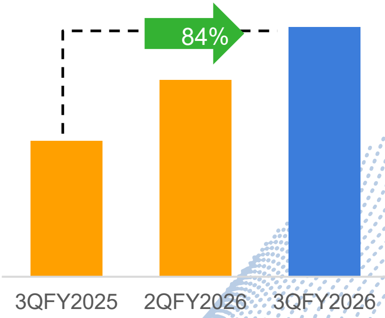
- Tata Tiscon : Growing systematically and deepening consumer connect

Tata Tiscon Retail sales



- Achieved 'best-ever' 3Q volumes during the quarter
- Extensive network of 45+ channel partners expanding across 10,000+ dealers and 3,400+ Express Counters
- Urja, a dealer finance program achieved strong momentum and presently, covers 700+ dealers

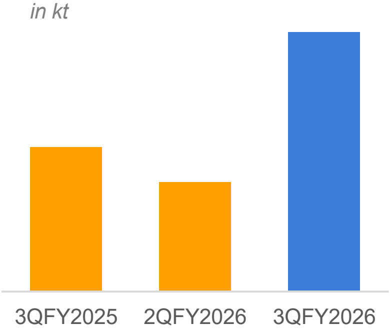
Aashiyana GMV in Rs crores



- Shaping construction practices via ready-to-use solutions

Launched India's 1st ever Mobile Bore Pile Cage → innovative and value-added construction solution

Highest ever quarterly sales of Sm@rtFAB

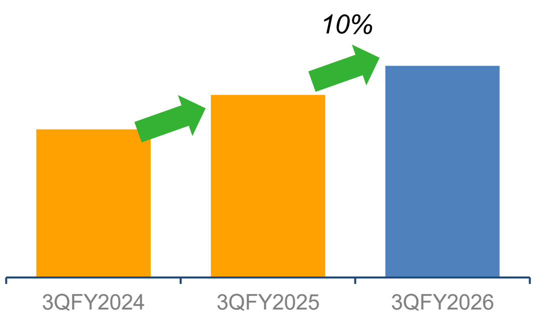


Pioneering sustainable future with zero energy building solutions (Nest-In)

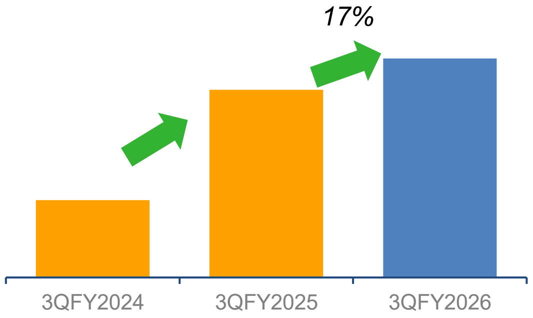
Note : GMV – Gross Merchandise Value

Industrial Products & Projects: Growth via product development & customer service

- Strong growth in value accretive segments such as Engineering



- .. with strong momentum in appliances and solar



- Expanding in discerning segments (Oil & Gas & Shipbuilding)
  - Demand led shift to hard-to-make sour grades
  - Leveraging overseas orders
  - First International API order for supplies to Oman

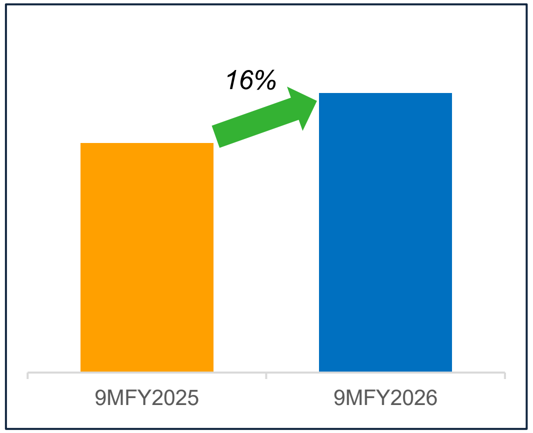
- Scaling up solutions play

Grew 56% QoQ, healthy order pipeline across infrastructure projects

Note : API – American Petroleum Institute

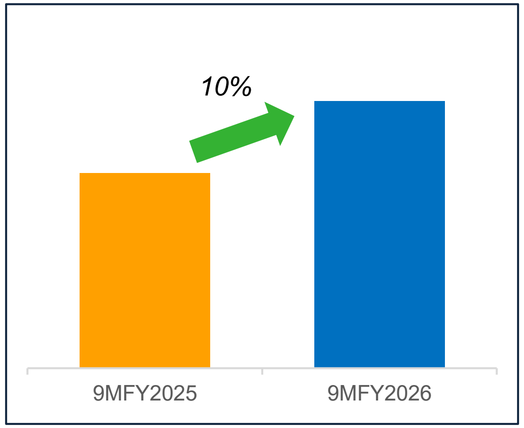
Downstream: Robust growth in discerning segment through value added play

Tubes : Best-ever deliveries in 3Q and 9MFY26



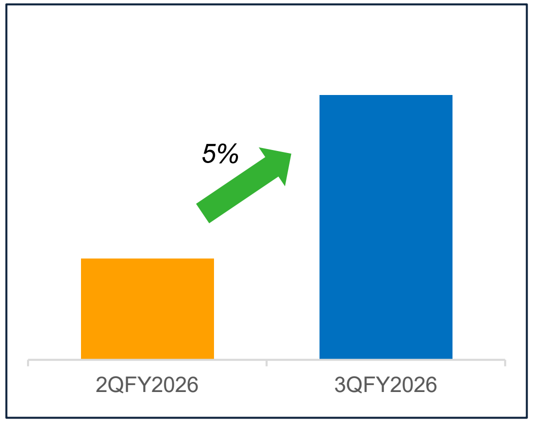
- Dominant share in high value infrastructure projects
- Supplies of high-tensile tubes to Mumbai -Ahmedabad Bullet train project

Tinplate : Best-ever domestic volumes in 9MFY26



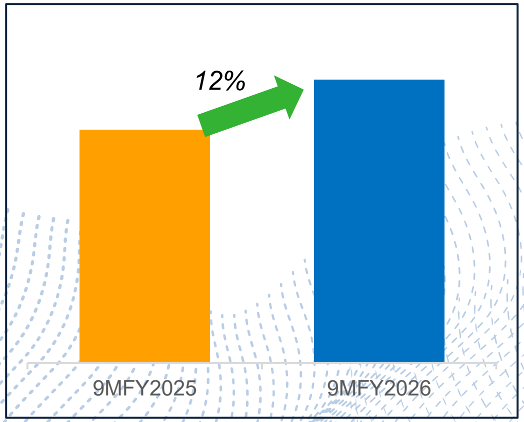
Achieved 'best-ever 9M' volumes in PAXEL edible oil cans, India's first branded tinplate container

Wires : Best-ever quarterly deliveries in 3QFY26



Best-ever quarterly volumes in IHT grade used in Automobiles

Color coated : Best-ever deliveries in 9MFY26



Wide range of products aided volumes during the year

Note : IHT – Induction Hardened and Tempered Steel

Tata Steel Consolidated

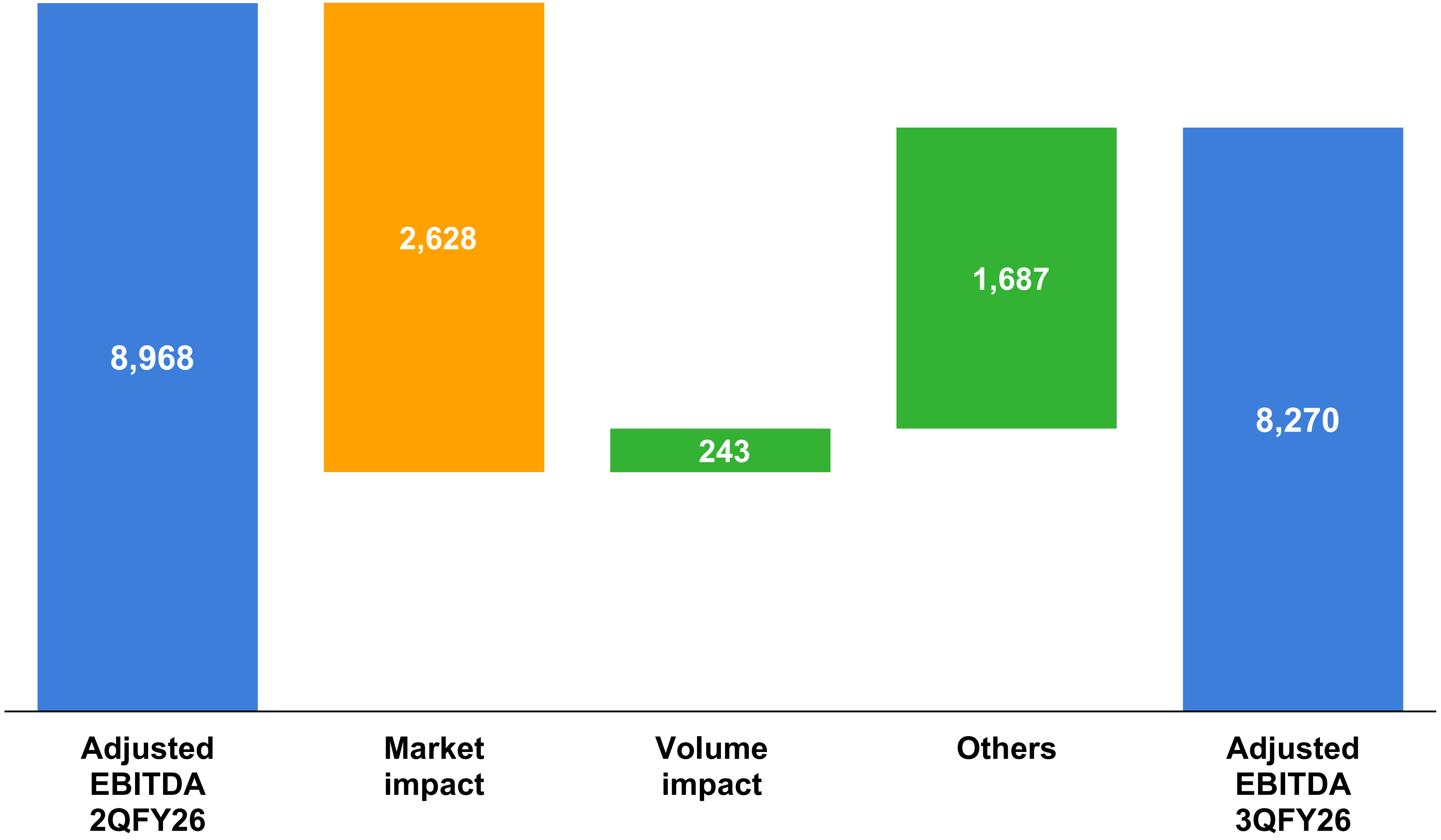
(All figures are in Rs. Crores unless stated otherwise)	3QFY26	2QFY26	3QFY25
Production (mn tons)[1]	**8.39**	**7.73**	**7.77**
Deliveries (mn tons)	**8.21**	**7.91**	**7.72**
Total revenue from operations	**57,002**	**58,689**	**53,648**
Raw material cost[2]	22,987	23,447	23,429
Change in inventories	(545)	979	501
Employee benefits expenses	6,353	6,349	6,072
Other expenses	20,008	19,018	17,742
EBITDA	**8,309**	**9,106**	**5,994**
Adjusted EBITDA[3]	**8,270**	**8,968**	**7,155**
Adjusted EBITDA per ton (Rs.)	**10,069**	**11,343**	**9,263**
Other income	501	364	221
Finance cost	1,747	1,775	1,804
Pre-exceptional PBT	**4,009**	**4,643**	**1,798**
Exceptional items (gain)/loss	140	420	126
Tax expenses	1,138	1,039	1,377
Reported PAT	**2,730**	**3,183**	**295**

Key drivers for QoQ change:

- **Revenues:** declined by 3% due to drop in steel realisations partly offset by higher deliveries in India
- **Raw material costs:** moderated primarily driven by lower purchases in UK & Netherlands, partly offset by improved production in India
- **Change in inventories:** primarily driven by inventory buildup in India and Netherlands, which was partly offset by drawdown in UK operations

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

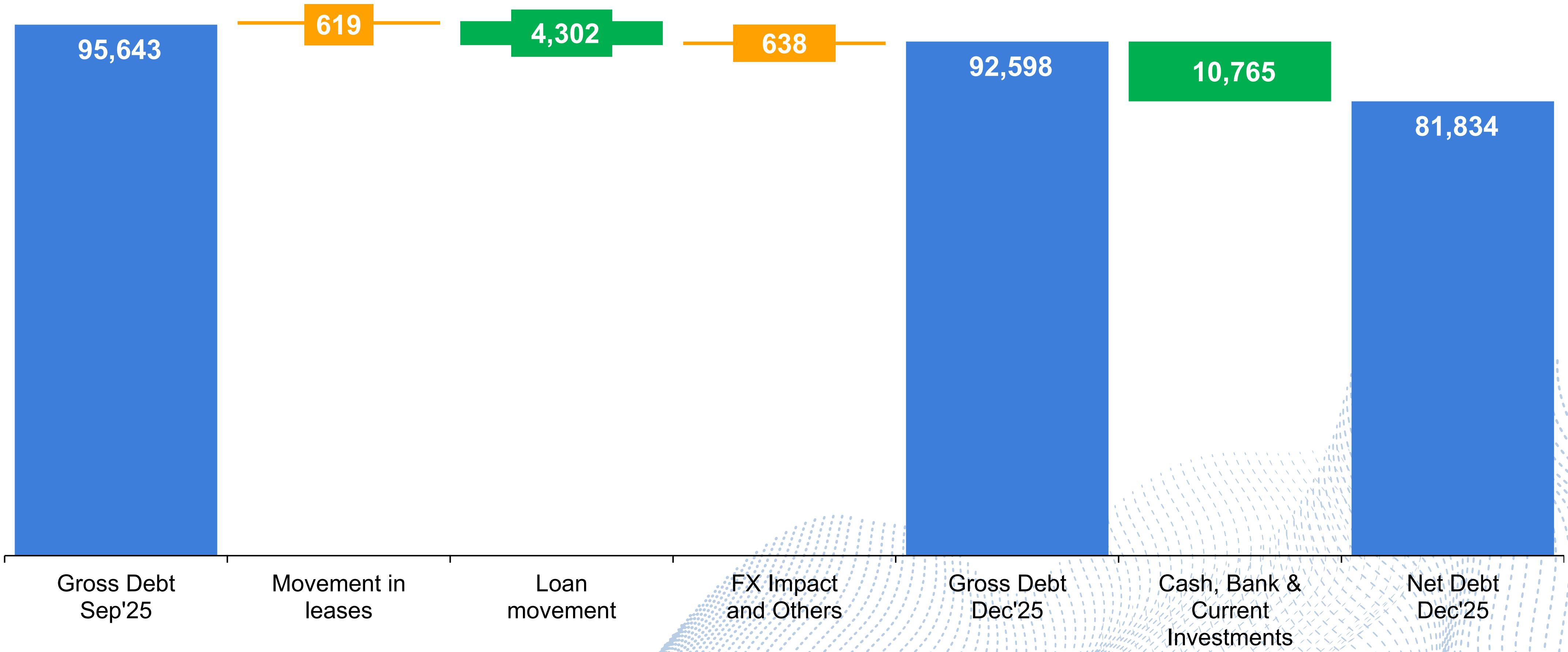
Consolidated 3QFY26 EBITDA[1] stood at Rs 8,270 crores



- **Market impact** relates to lower steel realisations especially in India and Netherlands
- **Volume impact** primarily on account of significant rise in volumes in India partly offset by decline in UK and Netherlands
- Run rate of **Cost transformation** has been consistent for the quarter
- **Others** relates to the improvement in operating costs including consumables, power & fuel in India and Netherlands

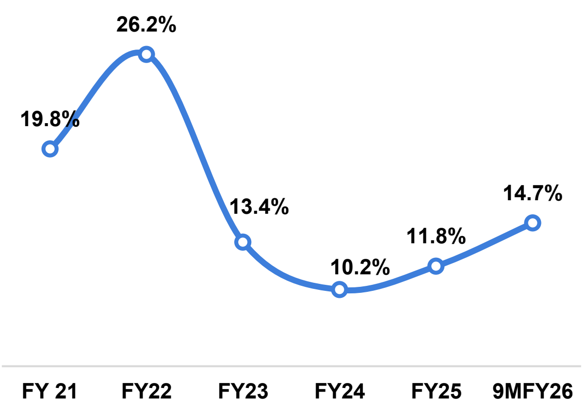
[1]*EBITDA adjusted for changes on account of FX movement on intercompany debt / receivables*

Net debt stood at Rs 81,834 crores

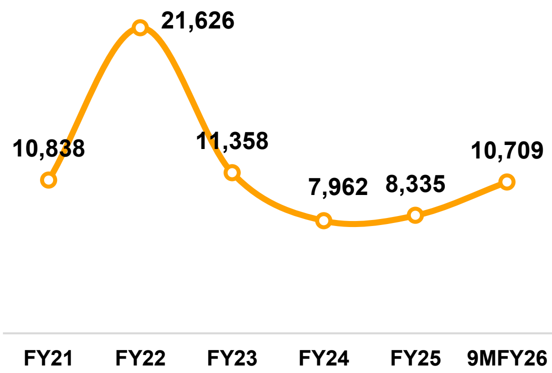


Key financial credit metrices

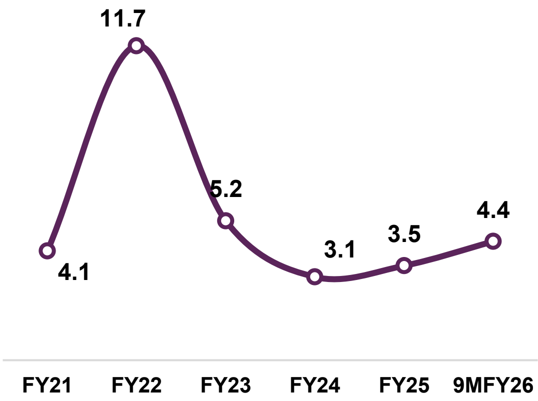
EBITDA Margin (%)[1]



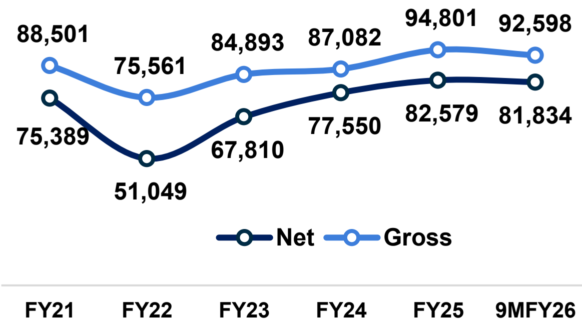
EBITDA / ton (Rs.)[1]



Interest Coverage Ratio (x)[1,2]

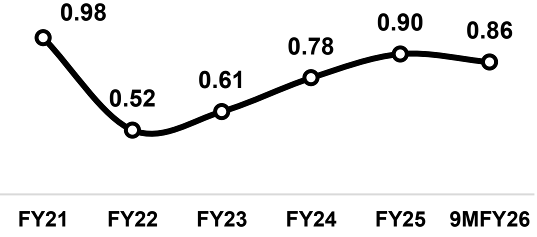


Gross & Net Debt (Rs crores)

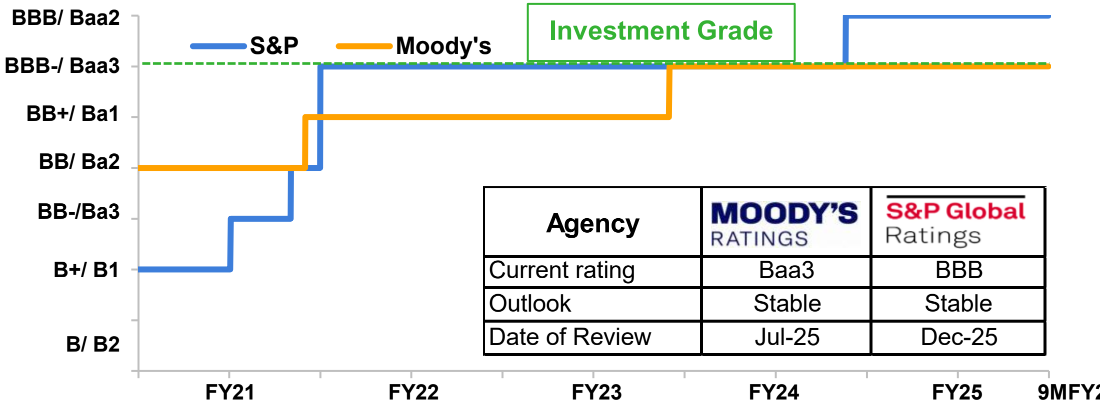


Net Debt / EBITDA (x)[2]

Net Debt / Equity (x)



Credit Rating



Agency	MOODY'S RATINGS	S&P Global Ratings
Current rating	Baa3	BBB
Outlook	Stable	Stable
Date of Review	Jul-25	Dec-25

Note : All data is on consolidated basis; 1. FY21 incl. Southeast Asia Operations which is reclassified as continuing operations; Interest Coverage Ratio: EBITDA/ Interest 2. EBITDA on LTM basis

ANNEXURES

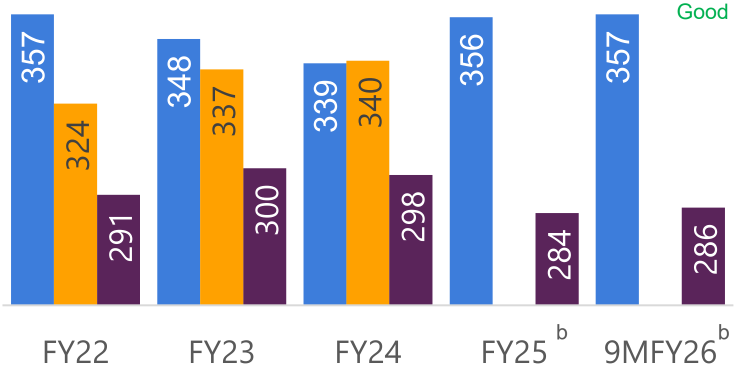
The longest cantilever glass skywalk of India located in Visakhapatnam, is built on the strength of Tata Structura hollow section pipes (100% Share of Business)

Tata Steel : Key operating parameters

India (Standalone[a]) | TSUK | TSN

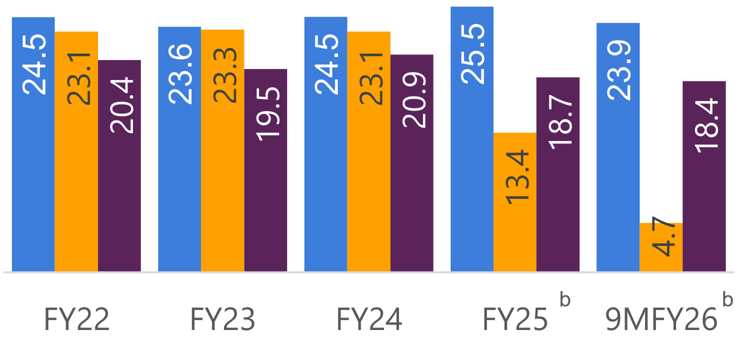
Coke Rate (kg/thm)

Good



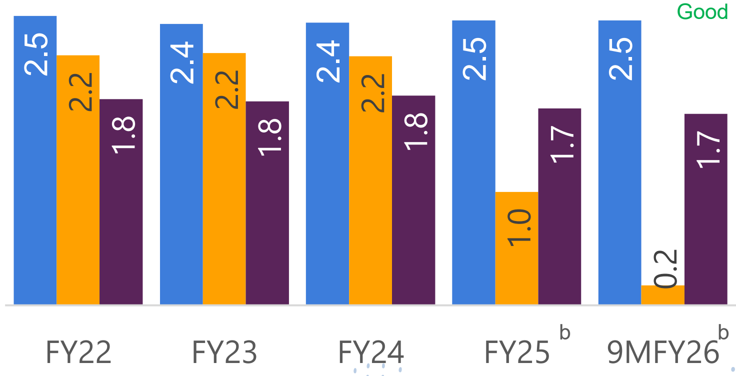
Specific Energy Consumption (GJ/tcs)

Good



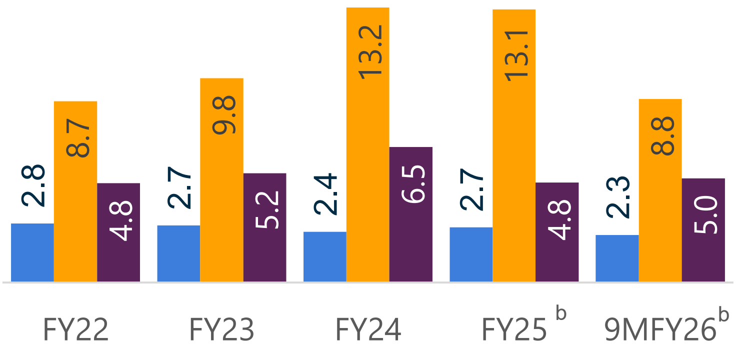
CO_2 Emission Intensity (tCO_2/tcs)

Good



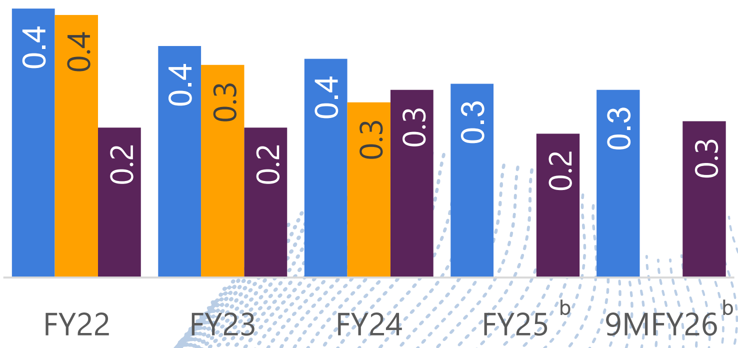
Specific Fresh Water Consumption (m^3/tcs)[c]

Good



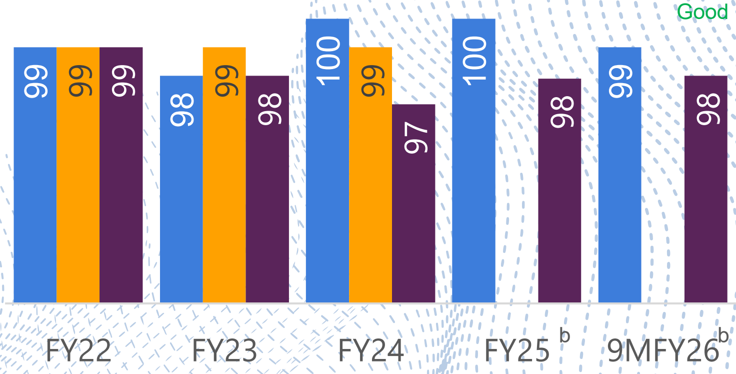
Specific Dust Emission (kg/tcs) [c]

Good



Solid Waste Utilisation (%) [c]

Good



Note : a) Standalone includes steelmaking sites (i.e., Jamshedpur, Kalinganagar, Meramandali & Gamharia) and CO_2 emission intensity as per worldsteel methodology, b) In FY25, given the transition in business model at TSUK - coke rate, specific dust emission & solid waste are not applicable / meaningful and hence excluded. Further, carbon emission intensity, specific energy & specific freshwater consumption calculated per ton of processed hot rolled coil c) FY21 – FY24 TSUK & TSN figures are on CY basis i.e. CY20 – CY23 and 9MFY26 is an estimate

Tata Steel Standalone

(All figures are in Rs. Crores unless stated otherwise)	3QFY26	2QFY26	3QFY25
Production (mn tons)	**6.05**	**5.40**	**5.41**
Deliveries (mn tons)	**6.04**	**5.55**	**5.29**
Total revenue from operations	**35,578**	**34,680**	**32,760**
Raw material cost[1]	13,703	12,961	13,928
Change in inventories	(67)	559	(220)
Employee benefits expenses	1,863	1,996	1,956
Other expenses	12,349	11,015	9,596
EBITDA	**7,940**	**8,394**	**7,624**
Adjusted EBITDA[2]	**7,902**	**8,255**	**7,523**
Adjusted EBITDA per ton (Rs.)	**13,090**	**14,863**	**14,214**
Other income	780	610	456
Finance cost	1,290	1,237	1,080
Pre-exceptional PBT	**5,394**	**5,803**	**5,321**
Exceptional items (gain)/loss	348	400	146
Tax expenses	1,224	1,343	1,296
Reported PAT	**3,822**	**4,060**	**3,879**

Key drivers for QoQ change:

- **Revenues:** increased by 3% QoQ, primarily driven by higher volumes, partly offset by drop in steel realisations
- **Raw material costs:** increased by 6% QoQ primarily due to improved production and higher purchases of rebars from NINL
- **Change in inventories:** primarily driven by inventory build-up of 32 kt in 3Q vs. 155 kt drawdown in 2Q
- **Other expenses:** were up 12% QoQ driven by higher consumables, R&D, freight and material handling related expenses
- **Exceptional loss:** includes the impact of new labour code and employee separation scheme

Note : 1. Raw material cost incl. raw material consumed, and purchases of finished and semi-finished products 2. Adjusted for changes on account of FX movement on intercompany debt / receivables

Tata Steel Netherlands

(All figures are in Rs. Crores unless stated otherwise)	3QFY26	2QFY26	3QFY25
Liquid Steel production (mn tons)	1.68	1.67	1.76
Deliveries (mn tons)	**1.40**	**1.54**	**1.53**
Total revenue from operations	**14,001**	**15,719**	**13,863**
Raw material cost[1]	6,320	6,580	6,823
Change in inventories	(804)	316	24
Employee benefits expenses	3,051	2,894	2,755
Other expenses	4,864	5,013	4,270
EBITDA	**570**	**916**	**(9)**
EBITDA per ton (Rs)	**4,068**	**5,948**	**(56)**

Key drivers for QoQ change:

- **Revenues:** moved lower on QoQ basis due to drop in realisations and reduced volumes
- **Raw material cost:** was lower QoQ primarily due to lower purchases and decline in coking coal consumption related cost
- **Change in inventories:** driven by inventory buildup in 3Q vs. drawdown in 2Q
- **Other expenses:** declined on account of lower power & fuel expenses partly offset by increase in maintenance, IT and emission rights related costs

Note : 1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products, Figures prior to inter value chain eliminations, Prior period numbers have been restated to align with segmental reporting parameters going forward

Tata Steel UK

(All figures are in Rs. Crores unless stated otherwise)	3QFY26	2QFY26	3QFY25
Deliveries (mn tons)	**0.52**	**0.57**	**0.57**
Total revenue from operations	**5,536**	**5,927**	**5,665**
Raw material cost[1]	3,398	4,039	3,292
Change in inventories	410	58	708
Employee benefits expenses	1,002	1,020	952
Other expenses	1,468	1,575	1,443
EBITDA	**(742)**	**(765)**	**(730)**
EBITDA per ton (Rs)	**(14,199)**	**(13,510)**	**(12,871)**

Key drivers for QoQ change:

- **Revenues:** moved lower upon moderation in volumes on QoQ basis
- **Raw material cost:** declined upon lower purchase of substrate in 3Q vs. 2Q
- **Change in inventories:** driven by higher inventory drawdown during the quarter
- **Other expenses:** declined as 2Q included expense relating to annual maintenance activity

Note : 1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products, Figures prior to inter value chain eliminations, Prior period numbers have been restated to align with segmental reporting parameters going forward

Tata Steel
Investor Relations

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