



Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Tata Steel Ltd.

22 Jul 2025

Singapore, July 22, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Tata Steel Ltd. and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 15 July 2025 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

Tata Steel Ltd.'s Baa3 issuer rating reflects its large scale, strong market position, and cost-competitive, vertically integrated steel operations in India (Baa3 stable); the likely improvement in its European operations, especially following the closure of its upstream operations in the United Kingdom (UK, Aa3 stable); its prudent financial policy and balanced growth approach; and its close association with its parent, Tata Sons.

The Baa3 rating also reflects Tata Steel's exposure to inherent volatility in the steel sector; and regulatory risks in India and Europe.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Steel published in November 2021. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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