

Tata Steel Limited completes acquisition of Neelachal Ispat Nigam Limited through its step-Down Subsidiary, Tata Steel Long Products Limited

Mumbai, July 4, 2022: Tata Steel Limited ('Tata Steel') has today announced that Tata Steel Long Products Limited ('TSLP'), a subsidiary of Tata Steel, has completed the acquisition of 93.71% in 1 million tons per annum Neelachal Ispat Nigam Limited ('NINL') from MMTC Ltd., NMDC Ltd., MECON Ltd., Bharat Heavy Electricals Ltd., Industrial Promotion and Investment Corporation of Odisha Ltd., Odisha Mining Corporation Ltd., President of India, Government of Odisha. The acquisition has been completed as per the terms and conditions of the Share Sale and Purchase Agreement entered on March 10, 2022 and in accordance with the process being run by Department of Disinvestment & Public Asset Management (DIPAM). The aggregate consideration which has been paid out by TSLP is Rs. 12,100 crore.

Located in the close proximity to Tata Steel's state-of-the-art facility at Kalinganagar, NINL is a strategic acquisition for Tata Steel as it provides synergies of shared infrastructure, resources, management etc. and an opportunity to build a dedicated and sustainable long products complex.

The plan is to not only restart the one million tons per annum steel plant expeditiously but to also work simultaneously to expand the capacity by building a 4.5 million tons per annum state-of-the-art long products complex in the next few years, and further expand it to 10 million tons per annum by 2030.

T. V. Narendran, CEO & Managing Director, Tata Steel, and Chairman, Tata Steel Long Products, said: "*Acquisition of Neelachal Ispat Nigam Limited ("NINL") is a historic achievement and a significant milestone towards building a dedicated long products facility for the Tata Steel Group. The completion of the transaction is a testimony to Government of India's focus on its disinvestment programme. The acquisition also reflects Tata Steel's commitment to the State of Odisha and the communities around its operations.*

We are delighted to welcome NINL and its employees to our family. We look forward to the support and commitment of all the stakeholders and employees. It will be Tata Steel's endeavour to enable a swift transformation of NINL into a state-of-the-art, competitive and sustainable enterprise."

The long products segment in India is poised to witness significant growth as India builds its infrastructure through Government's Atmanirbhar Bharat Programme along with the pick-up in the retail housing segment in semi-urban India. Tata Steel will leverage its capability in the long products business using its strong brand equity, particularly in the retail construction segment, and its extensive, pan-India retail and distribution network to drive scale in Long Products.

Tata Steel had earlier announced its ambition to increase its capacity to 40 million tons per annum by 2030 in India, and the NINL acquisition strengthens this growth plan over the next decade while providing the enablers to even go beyond the 40 million tons target.

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About Tata Steel

Tata Steel group is among the top global steel companies with an annual crude steel capacity of 34 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 US \$ 32.83 billion in the financial year ending March 31, 2022.

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 65,000. Tata Steel has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked amongst top 10 steel companies in the DJSI Corporate Sustainability Assessment since 2016. Besides being a member of ResponsibleSteel™, worldsteel's Climate Action Programme and World Economic Forum's Global Parity Alliance, Tata Steel has won several awards and recognitions including the World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalinganagar and IJmuiden Plants, and Prime Minister's Trophy for the best performing integrated steel plant for 2016-17. The Company, ranked as India's most valuable Metals & Mining brand by Brand Finance, featured amongst CII Top 25 innovative Indian Companies in 2021 and top 10 sustainable organisations of India Hurun Research Institute in the 2021 Capri Global Capital Hurun India Impact 50, received Steel Sustainability Champion recognition from worldsteel for five years in a row, 'Most Ethical Company' award 2021 from Ethisphere Institute, RIMS India ERM Award of Distinction 2021, Masters of Risk - Metals & Mining Sector recognition at The India Risk Management Awards for the sixth consecutive year, and Award for Excellence in Financial Reporting FY20 from ICAI, among several others.

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