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

Qualified 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 September 30, 2026 and the year to date results for the period from April 1, 2026 to September 30, 2026 , attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2026, Standalone Balance Sheet as at 30th September 2026 and Standalone Statement of Cash Flows for the six months ended on 30th September 2026' (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, except for the effects of the matter described in the "Basis for Qualified Opinion" section of our report, 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 September 30, 2026 as well as the year to date results for the period from April 1, 2026 to September 30, 2026, and also the Statement of Assets and Liabilities as at September 30, 2026 and the Statement of Cash Flows for the half-year ended on that date.

Basis for Qualified Opinion

3. We draw attention to Note 4 to the Statement explaining the current significant uncertainties in respect of Tata Steel Nederland B.V. ('TSN'), a step-down subsidiary of the Company, leading to non-recognition of further reduction in fair value. Management has not recognised probable material/substantive reduction in fair value, in excess of the amounts already recognised in Other Comprehensive Income for the quarter ended September 30, 2026, and the year to date results for the period from April 1 to September 30, 2026, with respect to its investment, having a carrying value of Rs. 59,078.13 crore as of September 30, 2026, in T Steel Holdings Pte. Ltd. (the holding company of TSN).

4. 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

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LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009

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 qualified opinion.

Emphasis of Matter

5. We draw attention to Note 3 to the Statement in respect of the Scheme of Amalgamation (the "Scheme") between the Company and its subsidiary, Rujuvalika Investments Limited, which has been approved by the National Company Law Tribunal, Mumbai Bench (the "NCLT") vide its Order dated October 1, 2026 with an 'appointed date' of April 1, 2023. Pursuant to the NCLT approval, the Company has given effect to the Scheme in accordance with Appendix C 'Business combinations under common control' to Ind AS 103 "Business Combinations", from the beginning of the preceding period. Accordingly, comparative figures for the quarter and six months ended September 30, 2025; year ended March 31, 2026; and quarter ended June 30, 2026, have been restated to give effect to the aforesaid amalgamation as prescribed in the approved Scheme. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

6. 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, the Statement of Assets and Liabilities and the Statement of Cash Flows 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.

7. 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.

8. 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

9. 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.



10. 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.

    - 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.

11. 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.

12. 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



Subramanian Vivek
Partner
Membership Number:100332

UDIN:26100332BCGAMN1789
Mumbai
November 7, 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 of its joint ventures and associate companies (refer paragraph 4 below) for the quarter ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2026, Consolidated Balance Sheet as at 30th September 2026 and Consolidated Statement of Cash Flows for the six months ended on 30th September 2026' (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.

5. During the quarter ended September 30, 2026, indicators of impairment to carrying value of property, plant and equipment ('PP&E') of Rs. 33,272.58 crores and related goodwill of Rs. 5,420.01 crores, pertaining to the cash generating unit, Tata Steel Nederland B.V., a step-down subsidiary of the Holding Company, were identified by the management. The indicators mainly relate to extension of the tailormade agreement process with the government of Netherlands and associated uncertainties, increase in cost of decarbonisation plan and increase in market interest rate (which is the basis for discount rate). Based on our review, probable material/substantive adjustments to the aforesaid carrying values of PP&E and goodwill have not been recognised by management as of September 30, 2026. Note 4 to the Statement explains the current significant uncertainties leading to non-recognition of any impairment charge by the management.

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

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

6. 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 7 below, except for the effects of the matter described in paragraph 5 above, 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.

7. The interim financial information of five subsidiaries reflect total assets of Rs. 82,204.10 crores and net assets of Rs. 36,067.35 crores as at September 30,2026 and total revenues of Rs. 20,563.82 crores and Rs. 42,568.83 crores, total net profit/(loss) after tax of Rs. (2,312.11) crores and Rs. (5,154.10) crores and total comprehensive income of Rs. (2,091.71) crores and Rs. (4,655.31) crores for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (29.82) crores for the period from April 1, 2026 to September 30, 2026, 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 unmodified conclusion/modified 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.

8. The consolidated unaudited financial results include the interim financial statements/financial information of thirty eight subsidiaries and interest in one joint operation which have not been reviewed/audited by their auditors, whose interim financial statements/financial information reflect total assets of Rs. 1,979.96 crores and net assets of Rs. (3,934.89) crores as at September 30, 2026 and total revenue of Rs. 281.95 crores and Rs. 716.56 crores, total net profit/(loss) after tax of Rs. (198.93) crores and Rs. (440.43) crores and total comprehensive income of Rs. (195.94) crores and Rs. (441.28) crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (6.91) crores for the period from April 01, 2026 to September 30, 2026, 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. 136.57 crores and Rs. 160.43 crores and total comprehensive income of Rs. 142.11 crores and Rs. 155.48 crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, as considered in the consolidated unaudited financial results, in respect of three associate companies and ten 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.

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



Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 26100332VSYZPX3404

Place: Mumbai
Date: November 7, 2026

Price Waterhouse & Co Chartered Accountants LLP

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	Tata Korf Engineering Services Ltd.*
5	Neelachal Ispat Nigam Limited
6	T Steel Holdings Pte. Ltd.
7	Tata Steel Downstream Products Limited
8	Tata Steel Advanced Materials Limited
9	Tata Steel Foundation
10	Jamshedpur Football and Sporting Private Limited (Stake divested on August 31, 2026)
11	Tata Steel Support Services Limited
12	Bhushan Steel (South) Ltd.
13	Tata Steel Technical Services Limited
14	Bhushan Steel (Australia) PTY Ltd.
15	Creative Port Development Private Limited
16	Medica TS Hospital Pvt. Ltd.
17	Brahmani River Pellets Private Limited
18	TM International Logistics Limited (direct subsidiary from August 20, 2026)

B.	**Subsidiaries (Indirect)**
1	Haldia Water Management Limited
2	Tata Steel Global Capability Centre Limited (Previously known as 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	CV Benine (liquidated on June 17, 2026)
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



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B.	Subsidiaries (Indirect)
32	Oegels GmbH
33	Fischer Profil GmbH
34	Gamble Simms Metals Limited
35	Grijze Poort B.V.
36	H E Samson Limited
37	Halmstad Steel Service Centre AB
38	Hille & Muller GmbH
39	Hille & Muller USA Inc.
40	Hoogovens USA Inc.
41	Hammermega Limited
42	Layde Steel S.L.
43	Montana Bausysteme AG
44	Naantali Steel Service Centre OY
45	Norsk Stal Tynnplater AS
46	Rafferty-Brown Steel Co Inc Of Conn.
47	Runblast Limited
48	SA BProfiel B.V.
49	SABProfil GmbH
50	Service Center Gelsenkirchen GmbH
51	Service Centre Maastricht B.V.
52	Societe Europeenne De Galvanisation (Segal) Sa
53	Surahammar Bruks AB
54	Tata Steel Belgium Packaging Steels N.V.
55	Tata Steel Belgium Services N.V.
56	Tata Steel France Holdings SAS
57	Tata Steel Germany GmbH
58	Tata Steel IJmuiden BV
59	Tata Steel International (Americas) Holdings Inc
60	Tata Steel International (Americas) Inc
61	Tata Steel International (Czech Republic) S.R.O
62	Tata Steel International (France) SAS
63	Tata Steel International (Germany) GmbH
64	Tata Steel International (South America) Representações LTDA
65	Tata Steel International (Italia) SRL
66	Tata Steel International (Middle East) FZE
67	Tata Steel International (Poland) sp Zoo
68	Tata Steel International (Sweden) AB
69	Tata Steel International (India) Limited
70	Tata Steel International Iberica SA
71	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
72	Tata Steel Maubeuge SAS
73	Tata Steel Nederland B.V.
74	Tata Steel Nederland Consulting & Technical Services BV
75	Tata Steel Nederland Services BV
76	Tata Steel Nederland Technology BV
77	Tata Steel Nederland Tubes BV
78	Tata Steel Netherlands Holdings B.V.
79	Tata Steel Norway Byggsystemer A/S
80	Tata Steel Research and Innovation Limited
81	Tata Steel UK Limited
82	Tata Steel USA Inc.
83	The Newport And South Wales Tube Company Limited
84	Thomas Processing Company
85	Thomas Steel Strip Corp.
86	TS South Africa Sales Office Proprietary Limited
87	LAG Velsen B.V.
88	00224239 Limited



B.	Subsidiaries (Indirect)
89	U.E.S Bright Bar Limited
90	UES Cable Street Mills Limited
91	UK Steel Enterprise Limited
92	Unitol SAS
93	Fischer Profil Produktions -und-Vertriebs - GmbH
94	Al Rimal Mining LLC
95	TSMUK Limited
96	Tata Steel Minerals Canada Limited
97	Tata Steel International (Shanghai) Ltd.
98	Tata Steel (Thailand) Public Company Ltd.
99	Tata Steel Manufacturing (Thailand) Public Company Limited
100	TS Global Procurement Company Pte. Ltd.
101	Bowen Energy PTY Ltd.
102	Bowen Coal PTY Ltd.
103	Subarnarekha Port Private Limited
104	Tata Steel Colors Private Limited (previously known as Tata BlueScope Steel Private Limited)
105	International Shipping and Logistics FZE (indirect subsidiary from August 20, 2026)
106	TKM Global China Limited (indirect subsidiary from August 20, 2026)
107	TKM Global GmbH (indirect subsidiary from August 20, 2026)
108	TKM Global Logistics Limited (indirect subsidiary from August 20, 2026)

C.	Joint Ventures (Direct)
1	mjunction services limited
2	Tata NYK Shipping Pte Ltd.
3	Industrial Energy Limited
4	TM International Logistics Limited (direct joint venture till August 19, 2026)

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 (indirect joint venture till August 19, 2026)
12	TKM Global China Limited (indirect joint venture till August 19, 2026)
13	TKM Global GmbH (indirect joint venture till August 19, 2026)
14	TKM Global Logistics Limited (indirect joint venture till August 19, 2026)

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	TRF Singapore Pte Limited (indirect associate till July 31, 2026)
6	TRF Holding Pte Limited (indirect associate till July 31, 2026)

* Not consolidated as the financial information is not available



Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2026

₹ Crore

Particulars	Quarter ended on 30.09.2026	Quarter ended on 30.06.2026	Quarter ended on 30.09.2025	Six months ended on 30.09.2026	Six months ended on 30.09.2025	Financial year ended on 31.03.2026
	Audited	Audited (refer note 3)	Audited (refer note 3)	Audited	Audited (refer note 3)	Audited (refer note 3)
1 Revenue from operations						
a) Sales/ income from operations	42,102.13	36,452.27	34,228.34	78,554.40	64,827.44	1,37,963.03
b) Other operating revenues	433.15	444.28	451.20	877.43	866.46	1,757.18
Total revenue from operations [1(a) + 1(b)]	42,535.28	36,896.55	34,679.54	79,431.83	65,693.90	1,39,720.21
2 Other income	568.27	491.01	610.49	1,059.28	1,165.91	2,167.16
3 Total income [1 + 2]	**43,103.55**	**37,387.56**	**35,290.03**	**80,491.11**	**66,859.81**	**1,41,887.37**
4 Expenses						
a) Cost of materials consumed	15,741.42	12,976.96	11,764.27	28,718.38	22,597.75	47,978.73
b) Purchases of stock-in-trade	1,510.54	1,866.96	1,196.83	3,377.50	2,185.16	5,075.90
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	81.93	(1,984.56)	559.40	(1,902.63)	(291.90)	(365.03)
d) Employee benefits expense	1,980.80	2,024.93	1,995.90	4,005.73	3,992.17	7,755.70
e) Finance costs	1,503.60	1,357.43	1,237.10	2,861.03	2,508.19	5,116.88
f) Depreciation and amortisation expense	2,309.94	2,205.11	1,718.28	4,515.05	3,344.86	7,068.68
g) Other expenses	13,208.93	12,829.06	11,015.02	26,037.99	21,943.17	46,803.15
Total expenses [4(a) to 4(g)]	**36,337.16**	**31,275.89**	**29,486.80**	**67,613.05**	**56,279.40**	**1,19,434.01**
5 Profit/ (Loss) before exceptional items & tax [3 - 4]	**6,766.39**	**6,111.67**	**5,803.23**	**12,878.06**	**10,580.41**	**22,453.36**
6 Exceptional items :						
a) Provision for impairment and non-recoverability of non-current assets / non-current investments / loans and advances/ other financial assets	(16.11)	(40.06)	(261.96)	(56.17)	(386.86)	(948.40)
b) Profit/ (loss) on sale of non-current investments/ business undertakings / non-current assets	-	-	-	-	-	322.08
c) Restructuring, redundancy and other provisions (net)	(51.95)	(261.07)	(136.51)	(313.02)	(241.15)	(425.68)
d) Statutory impact of new labour codes	-	-	-	-	-	(72.53)
e) Fair value gain/ (loss) on non-current investments (net)	(2.75)	9.63	(1.04)	6.88	9.42	25.67
Total exceptional items [6(a) to 6(e)]	(70.81)	(291.50)	(399.51)	(362.31)	(618.59)	(1,098.86)
7 Profit/ (Loss) before tax [5 + 6]	**6,695.58**	**5,820.17**	**5,403.72**	**12,515.75**	**9,961.82**	**21,354.50**
8 Tax Expense						
a) Current tax	1,480.00	1,404.17	1,088.34	2,884.17	2,109.57	4,917.50
b) Current tax in relation to earlier years	-	(480.25)	-	(480.25)	(209.27)	(164.54)
c) Deferred tax	161.94	361.10	254.96	523.04	477.61	535.44
Total tax expense [8(a) to 8(c)]	1,641.94	1,285.02	1,343.30	2,926.96	2,377.91	5,288.40
9 Net Profit/ (Loss) for the period [7 - 8]	**5,053.64**	**4,535.15**	**4,060.42**	**9,588.79**	**7,583.91**	**16,066.10**
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(10,502.65)	(1,031.86)	(5.78)	(11,534.51)	3,279.35	(2,823.50)
(ii) Income tax relating to items that will not be reclassified to profit or loss	26.44	(22.76)	(0.07)	3.68	(75.60)	(79.95)
B (i) Items that will be reclassified to profit or loss	204.44	0.50	63.82	204.94	70.27	121.34
(ii) Income tax relating to items that will be reclassified to profit or loss	(51.45)	(0.13)	(16.06)	(51.58)	(17.68)	(30.54)
Total other comprehensive income	(10,323.22)	(1,054.25)	41.91	(11,377.47)	3,256.34	(2,812.65)
11 Total Comprehensive Income for the period [9 + 10]	**(5,269.58)**	**3,480.90**	**4,102.33**	**(1,788.68)**	**10,840.25**	**13,253.45**
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,247.43	1,247.43	1,247.43	1,247.43	1,247.43	1,247.43
13 Paid-up debt capital[a]	15,160.70	15,159.95	15,157.74	15,160.70	15,157.74	15,159.21
14 Reserves excluding revaluation reserves						134,080.60
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)	4.05	3.64	3.26	7.69	6.08	12.88
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	4.05	3.64	3.25	7.69	6.08	12.88

(a) Paid up debt capital represents debentures

TATA STEEL LIMITED MUMBAI

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

Standalone Balance Sheet as at 30th September 2026

₹ Crore

Particulars	As at 30.09.2026	As at 31.03.2026
	Audited	Audited (refer note 3)
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,11,178.47	1,09,059.93
(b) Capital work-in-progress	15,558.56	19,220.06
(c) Right-of-use assets	7,620.15	5,976.02
(d) Goodwill	12.66	12.66
(e) Other intangible assets	944.82	842.91
(f) Intangible assets under development	693.23	795.47
(g) Financial assets		
(i) Investments	89,868.87	94,293.37
(ii) Loans	3.23	3.87
(iii) Derivative assets	644.35	664.28
(iv) Other financial assets	1,356.03	1,352.83
(h) Retirement benefit assets	-	70.52
(i) Non-current tax assets (net)	3,779.45	3,785.28
(j) Other assets	4,178.12	3,042.49
Sub-total - Non-current assets	**2,35,837.94**	**2,39,119.69**
(2) Current assets		
(a) Inventories	26,730.66	23,059.16
(b) Financial assets		
(i) Investments	32.29	27.15
(ii) Trade receivables	2,165.58	1,631.64
(iii) Cash and cash equivalents	2,594.43	2,913.03
(iv) Other balances with banks	200.04	191.60
(v) Loans	2.58	2.71
(vi) Derivative assets	349.91	364.72
(vii) Other financial assets	1,097.51	1,047.17
(c) Other assets	4,774.53	4,183.16
Sub-total - Current assets	**37,947.53**	**33,420.34**
TOTAL - ASSETS	**2,73,785.47**	**2,72,540.03**
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,247.43	1,247.43
(b) Other equity	1,27,303.19	1,34,080.60
Sub-total - Total equity	**1,28,550.62**	**1,35,328.03**
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	54,500.37	50,666.45
(ii) Lease liabilities	5,388.70	3,766.16
(iii) Other financial liabilities	724.05	852.58
(b) Provisions	3,055.67	2,870.50
(c) Retirement benefit obligations	2,469.47	2,351.40
(d) Deferred income	461.49	401.50
(e) Deferred tax liabilities (net)	10,306.92	9,745.00
(f) Other liabilities	3,044.71	2,827.73
Sub-total - Non-current liabilities	**79,951.38**	**73,481.32**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,327.48	14,037.73
(ii) Lease liabilities	637.01	578.93
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,671.46	1,597.51
(b) Total outstanding dues of creditors other than micro and small enterprises	16,078.84	16,778.26
(c) Acceptances	7,582.48	6,735.57
(iv) Derivative liabilities	34.16	10.55
(v) Other financial liabilities	8,626.11	9,545.97
(b) Provisions	1,287.29	1,258.59
(c) Retirement benefit obligations	149.97	132.93
(d) Deferred income	24.49	25.04
(e) Current tax liabilities (net)	1,654.60	1,972.81
(f) Other liabilities	11,209.58	11,056.79
Sub-total - Current liabilities	**65,283.47**	**63,730.68**
Sub-total - Total liabilities	**1,45,234.85**	**1,37,212.00**
TOTAL - EQUITY AND LIABILITIES	**2,73,785.47**	**2,72,540.03**

TATA STEEL LIMITED MUMBAI

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

Standalone Statement of Cash Flows for the six months ended on 30th September 2026

₹ Crore

Particulars	Six months ended on 30.09.2026		Six months ended on 30.09.2025	
	Audited		Audited (refer note 3)	
(A) Cash flows from operating activities:				
Profit/ (Loss) before tax		**12,515.75**		**9,961.82**
Adjustments for:				
Depreciation and amortisation expense	4,515.05		3,344.86	
Dividend income	(419.10)		(374.22)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	44.10		16.26	
Exceptional (income)/expenses	362.31		618.59	
Interest income and income from current investments	(529.54)		(777.24)	
Finance costs	2,861.03		2,508.19	
Foreign exchange (gain)/loss	70.19		(149.66)	
Other non-cash items	(0.03)		-	
		6,904.01		5,186.78
Operating profit before changes in non-current/current assets and liabilities		**19,419.76**		**15,148.60**
Adjustments for:				
Non-current/current financial and other assets	(1,426.34)		(909.07)	
Inventories	(3,810.44)		715.95	
Non-current/current financial and other liabilities/provisions	(36.67)		(1,782.62)	
		(5,273.45)		(1,975.74)
Cash generated from operations		**14,146.31**		**13,172.86**
Income taxes paid (net of refund)		(2,725.31)		(1,421.94)
Net cash from/(used in) operating activities		**11,421.00**		**11,750.92**
(B) Cash flows from investing activities:				
Purchase of capital assets	(3,990.04)		(4,821.70)	
Sale of capital assets	248.96		1.65	
Advance received against sale of property, plant and equipment	-		4.60	
Purchase of investments in subsidiaries	(6,577.02)		(9,832.78)	
Purchase of other non-current investments	(5.90)		(14.32)	
Sale of investments in subsidiaries	0.00*		-	
(Purchase)/sale of current investments (net)	35.71		(479.33)	
Loans given	(49.09)		(49.20)	
Repayment of loans given	16.86		1,826.60	
Principal receipts under sublease	0.16		0.23	
Fixed/restricted deposits placed with banks	(25.45)		(21.52)	
Fixed/restricted deposits realised from banks	0.02		5.50	
Interest received	72.43		87.90	
Dividend received from subsidiaries	390.96		172.45	
Dividend received from associates and joint ventures	16.78		110.93	
Dividend received from others	11.36		90.84	
Net cash from/(used in) investing activities		**(9,854.26)**		**(12,918.15)**
(C) Cash flows from financing activities:				
Proceeds from long-term borrowings (net of issue expenses)	5,752.70		7,498.13	
Repayment of long-term borrowings	(1,009.00)		(8,176.69)	
Proceeds/(repayments) of short term borrowings (net)	1,288.08		6,905.62	
Principal payment of lease liabilities	(345.04)		(233.56)	
Amount received/(paid) on utilisation/cancellation of derivatives	19.86		275.22	
Interest paid	(2,603.20)		(2,513.83)	
Dividend paid	(4,988.74)		(4,489.87)	
Net cash from/(used in) financing activities		**(1,885.34)**		**(734.98)**
Net increase/(decrease) in cash and cash equivalents		**(318.60)**		**(1,902.21)**
Opening cash and cash equivalents		**2,913.03**		**3,111.96**
Closing cash and cash equivalents		**2,594.43**		**1,209.75**

*0.00 represents value less than ₹0.01 crore

(i) Significant non-cash movements in borrowings and lease liabilities given during the period include:

(a) amortisation/effective interest rate adjustments for upfront fees and others **₹7.32** crore (six months ended 30.09.2025: ₹7.77 crore).

(b) exchange loss on borrowings **₹73.88** crore (six months ended 30.09.2025: ₹252.88 crore).

(c) adjustment to leases liabilities, increase **₹2,025.67** crore (six months ended 30.09.2025: ₹180.30 crore).

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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/six months ended on 30th September 2026 :

	Particulars	Quarter ended on 30.09.2026	Quarter ended on 30.06.2026	Quarter ended on 30.09.2025	Six months ended on 30.09.2026	Six months ended on 30.09.2025	Financial year ended on 31.03.2026
			(refer note 3)	(refer note 3)		(refer note 3)	(refer note 3)
1	**Debt equity ratio** *(Debt equity ratio: Net debt equity ratio)* *(Net debt / Average equity)* *[Net debt: Non-current and 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) - Foreign currency hedges against borrowings]* *[Equity: Equity share capital + Other equity]*	0.55	0.49	0.51	0.55	0.52	0.50
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]*	5.43	4.27	2.51	4.81	1.80	2.86
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]*	7.51	7.67	7.96	7.59	7.45	8.09
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]*	0.65	0.69	0.59	0.65	0.59	0.58
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)*	0.45	0.46	0.42	0.45	0.42	0.46
8	**Total debts to total assets ratio** *((Non-current and current borrowings + Non-current and current lease liabilities) / Total assets)*	0.28	0.27	0.26	0.28	0.26	0.25
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	5	5	5	4	5	4
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	60	63	63	59	65	62
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]*	24.25	25.50	24.20	24.83	23.83	23.64
12	**Net profit margin** (%) *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	11.88	12.29	11.71	12.07	11.54	11.50
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)*	1,25,362.62	1,35,621.10	1,29,726.84	1,25,362.62	1,29,726.84	1,32,140.03
15	**Outstanding redeemable preference shares** (quantity and value)	Not applicable					

*Net working capital is negative

TATA STEEL LIMITED MUMBAI

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

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Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2026

₹ Crore

Particulars	Quarter ended on 30.09.2026	Quarter ended on 30.06.2026	Quarter ended on 30.09.2025	Six months ended on 30.09.2026	Six months ended on 30.09.2025	Financial year ended on 31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Sales / income from operations	64,973.97	60,411.78	58,216.04	1,25,385.75	1,10,960.11	2,30,293.47
b) Other operating revenues	462.27	382.51	473.25	844.78	907.30	1,846.47
Total revenue from operations [1(a) + 1(b)]	65,436.24	60,794.29	58,689.29	1,26,230.53	1,11,867.41	2,32,139.94
2 Other income	248.28	232.68	363.55	480.96	652.22	1,401.78
3 Total income [1 + 2]	**65,684.52**	**61,026.97**	**59,052.84**	**1,26,711.49**	**1,12,519.63**	**2,33,541.72**
4 Expenses						
a) Cost of materials consumed	21,521.88	20,185.68	17,859.37	41,707.56	35,887.45	74,468.93
b) Purchases of stock-in-trade	6,229.02	5,182.35	5,587.57	11,411.37	9,536.00	18,159.14
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(1,757.41)	(2,413.56)	979.14	(4,170.97)	(418.71)	989.62
d) Employee benefits expense	6,665.51	7,225.80	6,349.08	13,891.31	12,947.65	25,998.98
e) Finance costs	2,005.32	1,770.51	1,774.96	3,775.83	3,627.39	7,167.06
f) Depreciation and amortisation expense	3,781.83	3,639.65	2,893.00	7,421.48	5,637.30	11,954.51
g) Other expenses	22,244.17	21,349.68	19,017.59	43,593.85	37,590.94	78,170.83
Total expenses [4(a) to 4(g)]	**60,690.32**	**56,940.11**	**54,460.71**	**1,17,630.43**	**1,04,808.02**	**2,16,909.07**
5 Profit/ (Loss) before share of profit/ (loss) of joint ventures & associates, exceptional items & tax [3 - 4]	4,994.20	4,086.86	4,592.13	9,081.06	7,711.61	16,632.65
6 Share of profit/ (loss) of joint ventures & associates	112.27	96.15	50.75	208.42	130.47	368.50
7 Profit/ (Loss) before exceptional items & tax [5 + 6]	**5,106.47**	**4,183.01**	**4,642.88**	**9,289.48**	**7,842.08**	**17,001.15**
8 Exceptional items :						
a) Profit/ (loss) on sale of subsidiaries / non-current investments / business undertakings / non-current assets	(1.93)	-	(13.73)	(1.93)	(13.73)	308.35
b) Provision for impairment of non-current assets	-	(37.25)	(166.82)	(37.25)	(166.82)	(323.77)
c) Statutory impact of new labour codes	-	-	-	-	-	(85.37)
d) Restructuring, redundancy and other provisions (net)	(104.13)	(317.86)	(238.82)	(421.99)	(381.40)	(1,858.47)
e) Fair value gain/ (loss) on non-current investments (net)	454.74	9.63	(1.04)	464.37	9.42	926.80
Total exceptional items [8(a) to 8(e)]	348.68	(345.48)	(420.41)	3.20	(552.53)	(1,032.46)
9 Profit/ (Loss) before tax [7 + 8]	**5,455.15**	**3,837.53**	**4,222.47**	**9,292.68**	**7,289.55**	**15,968.69**
10 Tax Expense						
a) Current tax	1,569.91	1,504.78	1,196.72	3,074.69	2,287.39	5,334.63
b) Current tax in relation to earlier years	1.44	(505.05)	10.78	(503.61)	(203.34)	(73.26)
c) Deferred tax	184.21	452.56	(168.12)	636.77	15.05	(178.50)
Total tax expense [10(a) to 10(c)]	1,755.56	1,452.29	1,039.38	3,207.85	2,099.10	5,082.87
11 Net Profit/ (Loss) for the period [9 - 10]	**3,699.59**	**2,385.24**	**3,183.09**	**6,084.83**	**5,190.45**	**10,885.82**
12 Profit/ (Loss) for the period attributable to:						
Owners of the Company	3,666.41	2,318.35	3,101.75	5,984.76	5,179.43	10,793.87
Non controlling interests	33.18	66.89	81.34	100.07	11.02	91.95
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(43.09)	153.90	(8.96)	110.81	411.42	462.08
(ii) Income tax relating to items that will not be reclassified to profit or loss	17.91	(25.39)	(3.13)	(7.48)	(81.76)	(107.50)
B (i) Items that will be reclassified to profit or loss	767.10	(184.56)	1,622.34	582.54	3,522.03	5,190.31
(ii) Income tax relating to items that will be reclassified to profit or loss	(87.46)	7.64	(119.46)	(79.82)	(16.74)	(52.78)
Total other comprehensive income	654.46	(48.41)	1,490.79	606.05	3,834.95	5,492.11
14 Total Comprehensive Income for the period [11 + 13]	**4,354.05**	**2,336.83**	**4,673.88**	**6,690.88**	**9,025.40**	**16,377.93**
15 Total comprehensive income for the period attributable to:						
Owners of the Company	4,316.19	2,286.94	4,551.19	6,603.13	8,943.40	16,150.18
Non controlling interests	37.86	49.89	122.69	87.75	82.00	227.75
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,247.43	1,247.43	1,247.43	1,247.43	1,247.43	1,247.43
17 Reserves (excluding revaluation reserves) and Non controlling interest						1,02,533.02
18 Earnings per equity share:						
Basic earnings per share (not annualised)- in Rupees (after exceptional items)	2.94	1.86	2.49	4.80	4.15	8.65
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.94	1.86	2.49	4.80	4.15	8.65

TATA STEEL LIMITED MUMBAI

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

Consolidated Balance Sheet as at 30th September 2026

₹ Crore

Particulars	As at 30.09.2026	As at 31.03.2026
	Unaudited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,50,700.91	1,49,878.21
(b) Capital work-in-progress	25,543.13	27,510.29
(c) Right-of-use assets	13,651.06	10,072.66
(d) Goodwill	7,995.54	7,533.80
(e) Other intangible assets	12,835.87	12,423.46
(f) Intangible assets under development	906.16	986.42
(g) Equity accounted investments	2,627.99	2,943.47
(h) Financial assets		
(i) Investments	3,363.60	3,141.84
(ii) Loans	109.80	126.20
(iii) Derivative assets	664.04	703.85
(iv) Other financial assets	596.37	828.59
(i) Retirement benefit assets	19.34	86.38
(j) Non-current tax assets	3,911.75	3,852.00
(k) Deferred tax assets	4,815.23	4,739.49
(l) Other assets	5,148.46	3,907.28
Sub-total - Non-current assets	**2,32,889.25**	**2,28,733.94**
(2) Current assets		
(a) Inventories	53,557.99	47,249.22
(b) Financial assets		
(i) Investments	1,567.58	1,003.54
(ii) Trade receivables	5,157.51	4,916.89
(iii) Cash and cash equivalents	7,530.01	8,884.95
(iv) Other balances with banks	847.60	1,172.58
(v) Loans	3.86	3.35
(vi) Derivative assets	1,269.24	961.47
(vii) Other financial assets	3,339.51	2,396.50
(c) Current tax assets	109.81	76.28
(d) Other assets	5,994.54	5,600.33
Sub-total - Current assets	**79,377.65**	**72,265.11**
(3) Assets held for sale	255.06	255.06
TOTAL - ASSETS	**3,12,521.96**	**3,01,254.11**
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,247.43	1,247.43
(b) Other equity	1,02,489.16	1,00,920.22
Equity attributable to shareholders of the company	**1,03,736.59**	**1,02,167.65**
Non-controlling interest	1,945.93	1,612.80
Sub-total - Total equity	**1,05,682..52**	**1,03,780.45**
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	67,704.85	63,753.67
(ii) Lease Liabilities	9,605.56	6,232.99
(iii) Other financial liabilities	1,219.56	1,262.62
(b) Provisions	5,893.03	5,989.63
(c) Retirement benefit obligations	3,420.06	3,289.63
(d) Deferred income	2,201.57	1,598.57
(e) Deferred tax liabilities	16,199.93	15,332.24
(f) Other liabilities	3,664.18	3,096.67
Sub-total - Non-current liabilities	**1,09,908.74**	**1,00,556.02**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	23,593.18	21,202.72
(ii) Lease Liabilities	1,463.97	1,192.30
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,961.87	1,898.89
(b) Total outstanding dues of creditors other than micro and small enterprises	31,861.49	32,613.49
(c) Acceptances	483.31	297.76
(iv) Derivative liabilities	84.04	260.71
(v) Other financial liabilities	16,923.36	17,509.83
(b) Provisions	4,895.12	6,048.20
(c) Retirement benefit obligations	168.43	148.63
(d) Deferred income	33.04	88.09
(e) Current tax liabilities	1,953.02	2,470.72
(f) Other liabilities	13,509.87	13,186.30
Sub-total - Current liabilities	**96,930.70**	**96,917.64**
Sub-total - Total liabilities	**2,06,839.44**	**1,97,473.66**
TOTAL- EQUITY AND LIABILITIES	**3,12,521.96**	**3,01,254.11**

TATA STEEL LIMITED MUMBAI

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 30.09.2026	Quarter ended on 30.06.2026	Quarter ended on 30.09.2025	Six months ended on 30.09.2026	Six months ended on 30.09.2025	Financial year ended on 31.03.2026
	Unaudited	Unaudited (refer note 3)	Unaudited (refer note 3)	Unaudited	Unaudited (refer note 3)	Audited (refer note 3)
Segment Revenue:						
Tata Steel India	42,535.28	36,896.55	34,679.54	79,431.83	65,693.90	1,39,720.21
Neelachal Ispat Nigam Limited	1,507.17	1,712.24	1,284.37	3,219.41	2,211.16	5,281.59
Other Indian Operations	5,829.50	4,395.03	2,629.80	10,224.53	5,010.83	12,943.95
Tata Steel Netherlands Operations	15,329.66	15,802.71	15,718.93	31,132.37	30,337.62	61,354.84
Tata Steel UK Operations	5,275.01	6,115.30	5,926.98	11,390.31	12,022.59	23,332.67
Other Trade Related Operations	11,529.41	12,688.61	8,481.45	24,218.02	18,145.81	39,561.96
South East Asian Operations	2,078.33	2,346.41	2,351.81	4,424.74	4,494.86	8,605.46
Rest of the World	447.48	339.97	729.40	787.45	1,144.37	1,795.19
Total	**84,531.84**	**80,296.82**	**71,802.28**	**1,64,828.66**	**1,39,061.14**	**2,92,595.87**
Less: Inter Segment Revenue	19,095.60	19,502.53	13,112.99	38,598.13	27,193.73	60,455.93
Total Segment Revenue from operations	**65,436.24**	**60,794.29**	**58,689.29**	**1,26,230.53**	**1,11,867.41**	**2,32,139.94**
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	10,315.45	9,409.16	8,393.58	19,724.61	15,656.24	33,035.57
Neelachal Ispat Nigam Limited	318.32	498.48	260.17	816.80	483.72	1,236.29
Other Indian Operations	386.20	438.56	122.91	824.76	201.69	703.10
Tata Steel Netherlands Operations	790.29	39.12	916.40	829.41	1,527.28	2,721.52
Tata Steel UK Operations	(719.25)	(340.72)	(764.92)	(1,059.97)	(1,236.14)	(2,568.99)
Other Trade Related Operations	245.12	(126.63)	37.24	118.49	111.34	610.79
South East Asian Operations	92.09	193.89	330.31	285.98	486.24	774.55
Rest of the World	(365.23)	(310.91)	17.59	(676.14)	(269.45)	(837.37)
Total	**11,062.99**	**9,800.95**	**9,313.28**	**20,863.94**	**16,960.92**	**35,675.46**
Less: Inter Segment Eliminations	397.85	430.72	207.48	828.57	375.54	827.73
Total Segment Results before exceptional items, interest, tax and depreciation	**10,665.14**	**9,370.23**	**9,105.80**	**20,035.37**	**16,585.38**	**34,847.73**
Add: Finance income	116.21	126.79	154.29	243.00	390.92	906.49
Less: Finance costs	2,005.32	1,770.51	1,774.96	3,775.83	3,627.39	7,167.06
Less: Depreciation and Amortisation	3,781.83	3,639.65	2,893.00	7,421.48	5,637.30	11,954.51
Add: Share of profit/ (loss) of joint ventures and associates	112.27	96.15	50.75	208.42	130.47	368.50
Profit/ (Loss) before exceptional items & tax	**5,106.47**	**4,183.01**	**4,642.88**	**9,289.48**	**7,842.08**	**17,001.15**
Add: Exceptional items	348.68	(345.48)	(420.41)	3.20	(552.53)	(1,032.46)
Profit/ (Loss) before tax	**5,455.15**	**3,837.53**	**4,222.47**	**9,292.68**	**7,289.55**	**15,968.69**
Less: Tax expense	1,755.56	1,452.29	1,039.38	3,207.85	2,099.10	5,082.87
Net Profit/ (Loss) for the period	**3,699.59**	**2,385.24**	**3,183.09**	**6,084.83**	**5,190.45**	**10,885.82**
Segment Assets:						
Tata Steel India	1,94,654.86	1,97,671.58	1,89,238.20	1,94,654.86	1,89,238.20	1,88,388.31
Neelachal Ispat Nigam Limited	15,046.56	14,769.33	13,662.75	15,046.56	13,662.75	14,238.93
Other Indian Operations	16,708.25	12,598.57	8,017.05	16,708.25	8,017.05	12,472.29
Tata Steel Netherlands Operations	64,458.68	63,052.46	59,982.14	64,458.68	59,982.14	64,871.45
Tata Steel UK Operations	19,728.45	17,950.94	15,518.54	19,728.45	15,518.54	17,667.48
Other Trade Related Operations	15,475.73	15,605.33	10,558.90	15,475.73	10,558.90	15,266.43
South East Asian Operations	5,204.85	5,330.41	4,971.04	5,204.85	4,971.04	5,380.14
Rest of the World	6,578.26	6,768.28	7,104.13	6,578.26	7,104.13	7,048.49
Less: Inter Segment Eliminations	25,588.74	25,339.63	23,487.43	25,588.74	23,487.43	24,334.47
Total Segment Assets	**3,12,266.90**	**3,08,407.27**	**2,85,565.32**	**3,12,266.90**	**2,85,565.32**	**3,00,999.05**
Assets held for sale	255.06	255.06	-	255.06	-	255.06
Total Assets	**3,12,521.96**	**3,08,662.33**	**2,85,565.32**	**3,12,521.96**	**2,85,565.32**	**3,01,254.11**
Segment Liabilities:						
Tata Steel India	1,48,220.46	1,46,454.49	1,35,156.13	1,48,220.46	1,35,156.13	1,40,197.71
Neelachal Ispat Nigam Limited	9,707.83	9,434.07	8,439.67	9,707.83	8,439.67	9,034.38
Other Indian Operations	8,973.74	5,701.49	2,546.96	8,973.74	2,546.96	5,694.66
Tata Steel Netherlands Operations	27,970.78	26,635.21	25,799.71	27,970.78	25,799.71	27,451.56
Tata Steel UK Operations	11,541.36	13,169.82	13,764.79	11,541.36	13,764.79	13,499.41
Other Trade Related Operations	18,579.24	19,479.24	19,656.83	18,579.24	19,656.83	18,908.06
South East Asian Operations	869.58	995.30	950.42	869.58	950.42	1,109.21
Rest of the World	13,591.10	13,216.39	12,550.10	13,591.10	12,550.10	13,225.55
Less: Inter Segment Eliminations	32,614.65	32,539.24	29,231.20	32,614.65	29,231.20	31,646.88
Total Segment Liabilities	**2,06,839.44**	**2,02,546.77**	**1,89,633.41**	**2,06,839.44**	**1,89,633.41**	**1,97,473.66**
Total Liabilities	**2,06,839.44**	**2,02,546.77**	**1,89,633.41**	**2,06,839.44**	**1,89,633.41**	**1,97,473.66**

TATA STEEL LIMITED MUMBAI

PriceWaterhouse & Co. Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

Consolidated Statement of Cash Flows for the six months ended on 30th September 2026 (1/2)

₹ Crore

Particulars	Six months ended on 30.09.2026		Six months ended on 30.09.2025	
	Unaudited		Unaudited	
(A) Cash flows from operating activities:				
Profit/ (Loss) before tax		**9,292.68**		**7,289.55**
Adjustments for:				
Depreciation and amortisation expense	7,421.48		5,637.30	
Dividend income	(26.25)		(96.98)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(24.95)		3.63	
Exceptional (income)/expenses	(3.20)		552.53	
Interest income and income from current investments	(243.00)		(390.92)	
Finance costs	3,775.83		3,627.39	
Foreign exchange (gain)/loss	60.32		(96.03)	
Share of profit or loss of joint ventures and associates	(208.42)		(130.47)	
Other non-cash items	3.98		(19.79)	
		10,755.79		9,086.66
Operating profit before changes in non-current/current assets and liabilities		**20,048.47**		**16,376.21**
Adjustments for:				
Non-current/current financial and other assets	(670.84)		(700.34)	
Inventories	(6,415.84)		1,220.23	
Non-current/current financial and other liabilities/provisions	(2,049.63)		(2,217.85)	
		(9,136.31)		(1,697.96)
Cash generated from operations		**10,912.16**		**14,678.25**
Income taxes paid (net of refund)		(3,151.37)		(1,604.45)
Net cash from/(used in) operating activities		**7,760.79**		**13,073.80**
(B) Cash flows from investing activities:				
Purchase of capital assets	(6,859.65)		(7,433.58)	
Grant received on acquisition of property, plant and equipment	-		354.15	
Sale of capital assets	356.73		21.85	
Advance received against sale of property, plant and equipment	-		4.60	
Purchase of non-current investments	(8.61)		(16.63)	
Sale of non-current investments	-		17.37	
(Purchase)/sale of current investments (net)	(375.03)		(294.53)	
Loans given	(6.00)		(12.59)	
Repayment of loans given	18.25		23.06	
Principal receipts under sublease	8.27		4.60	
Fixed/restricted deposits with placed banks	(434.56)		(123.73)	
Fixed/restricted deposits realised from banks	1,108.20		457.66	
Interest received	156.32		173.40	
Dividend received from associates and joint ventures	234.33		132.36	
Dividend received from others	26.25		96.98	
Acquisition of subsidiaries	(284.31)		-	
Sale of subsidiaries(i)	(0.03)		1.00	
Net cash from/(used in) investing activities		**(6,059.84)**		**(6,594.03)**

table continued on next page

TATA STEEL LIMITED MUMBAI

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

Consolidated Statement of Cash Flows for the six months ended on 30th September 2026 (2/2)

₹ Crore

Particulars	Six months ended on 30.09.2026		Six months ended on 30.09.2025	
	Unaudited		Unaudited	
(C) **Cash flows from financing activities:**				
Proceeds from long-term borrowings (net of issue expenses)	14,777.48		7,550.55	
Repayment of long-term borrowings	(10,010.94)		(15,618.72)	
Proceeds/(repayments) of short term borrowings (net)	1,356.83		6,709.16	
Principal payment of lease liabilities	(722.94)		(662.84)	
Acquisition of additional stake in subsidiaries	(0.03)		(17.50)	
Amount received/(paid) on utilisation/cancellation of derivatives	21.20		277.50	
Interest paid	(3,429.19)		(3,596.23)	
Dividend paid	(5,035.25)		(4,490.09)	
Net cash from/(used in) financing activities		**(3,042.84)**		**(9,848.17)**
Net increase/(decrease) in cash and cash equivalents		**(1,341.89)**		**(3,368.40)**
Opening cash and cash equivalents		**8,884.95**		**9,604.96**
Effect of exchange rate on translation of foreign currency cash and cash equivalents		(13.05)		458.24
Closing cash and cash equivalents		**7,530.01**		**6,694.80**

(i) Sale of subsidiaries includes cash and cash equivalents disposed of upon the sale of subsidiary during the period.

(ii) Significant non-cash movements in borrowings and lease liabilities during the period include:

(a) exchange loss (including translation) **₹213.33** crore (six months ended 30.09.2025: ₹2,055.28 crore).

(b) amortisation/effective interest rate adjustments for upfront fees and others **₹28.13** crore (six months ended 30.09.2025: ₹229.56 crore).

(c) adjustment to lease liabilities (including impact of acquisition of subsidiaries), increase **₹4,343.99** crore (six months ended 30.09.2025: ₹655.22 crore).

TATA STEEL LIMITED MUMBAI

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

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/six months ended on 30th September 2026:

	Particulars	Quarter ended on 30.09.2026	Quarter ended on 30.06.2026	Quarter ended on 30.09.2025	Six months ended on 30.09.2026	Six months ended on 30.09.2025	Financial year ended on 31.03.2026
1	**Debt equity ratio** *(Debt equity ratio: Net debt equity ratio)* *(Net debt / Average equity)* *[Net debt: Non-current and 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) - Foreign currency hedges against borrowings]* *[Equity: Equity share capital + Other equity + Non controlling interest]*	0.86	0.80	0.91	0.87	0.93	0.82
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]*	0.83	1.03	0.65	0.91	0.76	0.98
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]*	4.60	4.53	4.80	4.57	4.25	4.72
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]*	0.89	0.88	0.80	0.89	0.80	0.80
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)*	0.47	0.49	0.47	0.47	0.47	0.49
8	**Total debts to total assets ratio** *((Non-current and current borrowings + Non-current and current lease liabilities) / Total assets)*	0.33	0.32	0.33	0.33	0.33	0.31
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	8	8	9	7	9	8
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	75	75	74	74	75	73
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]*	16.30	15.41	15.52	15.87	14.83	15.01
12	**Net profit margin** (%) *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	5.65	3.92	5.42	4.82	4.64	4.69
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)*	1,00,337.40	1,01,054.51	91,548.11	1,00,337.40	91,548.11	98,768.46
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 in its meeting held on November 06, 2026 and were approved by the Board of Directors in its meeting held on November 07, 2026.

2. The Board of Directors of the Company at its meeting held on March 17, 2026, considered, and approved the amalgamation of Neelachal Ispat Nigam Limited ('NINL') into and with the Company, by way of scheme of amalgamation (Scheme).

   As part of the Scheme, among other things, equity and preference shares held by the Company in NINL 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 NINL (being wholly owned subsidiary of the Company). The Scheme is subject to certain conditions, including sanction of the Scheme by the Hon'ble National Company Law Tribunal ('NCLT'). The draft Scheme has been filed at the relevant bench of the NCLT and the sanction of the NCLT is awaited.

3. The Board of Directors of the Company at its meeting held on July 31, 2024 had considered and approved the amalgamation of Rujuvalika Investments Limited ('RIL'), wholly owned subsidiary, into and with the Company, by way of a scheme of amalgamation (Scheme).

   As part of this Scheme, among other things, equity shares held by the Company in 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 of the Company). The Scheme was filed with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'). The Hon'ble NCLT vide its Order dated October 01, 2026, has approved and sanctioned this Scheme. The Scheme has become operative on and from November 03, 2026 ('Effective Date').

   Accordingly, the Company has accounted for the above merger using the pooling of interest method retrospectively for all periods presented in the standalone financial results/statement as prescribed in Ind AS 103 'Business Combinations'. The previous periods' figures, where applicable, in the standalone financial results/statement have been accordingly restated. Paid-up equity share capital in the standalone financial results/statement has been presented after netting off treasury shares which will be acquired through merger of RIL. The figures in the consolidated financial results for the quarter ended September 30, 2026 include the impact of the accounting adjustments in accordance with the applicable Ind AS.

   Consequent to the merger, RIL is now reported as part of Tata Steel India segment with previous periods restated accordingly.

4. Tata Steel Netherland ('TSN') is a wholly owned indirect subsidiary and an operating segment of the Group. The local Environment Agency (EA) and the local Province of North Holland (Province) had issued a letter on April 23, 2026 to TSN, indicating their intention to revoke operating permits and trigger an early closure of Coke and Gas Plant (CGP) 1 and 2. TSN had made a detailed assessment and shared with the EA and the Province a timeline which is necessary to ensure a safe, responsible and controlled closure process. The decision that may be issued by the EA and the Province on the timing of the closure remains unclear while detailed discussions, exchange of technical information and independent validation have been done. TSN retains all options including legal recourse to ensure that the closure process is managed with due care and prudence.

   TSN also remains engaged with the regulators on evolving standards relating to classification of steel slag as a material and its disposal. The removal of steel slag from the Ijmuiden site is temporarily disrupted resulting in excess stockpiling. A range of mitigating actions are being pursued, including regulatory engagement, legal and technical assessments and the development of alternative storage and disposal solutions. The resolution of the underlying regulatory conditions is not wholly within TSN's control. Given the significance of these matters to TSN's operations, the financial results of TSN as an entity continue to be prepared on a going concern basis; while recognizing material uncertainty.

TATA STEEL LIMITED MUMBAI

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

On September 25, 2026, the Government of the Netherlands and the province of North-Holland, Tata Steel and Tata Steel Nederland, have agreed to extend the non-binding Joint Letter of Intent (JLOI), which was executed on September 29, 2025, for an additional 5 months. The JLOI had set 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 and committed the parties to good faith negotiations towards a tailor-made agreement and the final investment decision for the project. The parties have agreed that it is appropriate to extend the JLOI till March 01, 2027, in order to reach a resolution on various matters required to arrive at a tailor-made agreement and the final investment decision.

The future economics of both the ongoing business of TSN and the de-carbonisation business case depends on resolution of the regulatory framework around steel slag, the timing of the closure of the coke ovens and clarity on long-term energy costs. These matters are beyond TSN control. Their timing and resolution depend on legislative, executive and judicial processes, and there is limited precedent from which their direction can be inferred. In addition to these, overall conditions for the de-carbonisation business case are evolving including increases in required capital expenditure, permitting complexities and timelines and the change in the EU regime governing reduction and phase out of free EU ETS emission allowances. TSN has, therefore, not been able to form a reliable view of the likely outcome and continues to assess various possible alternatives and has not identified any one optimal strategic pathway. Following the evaluation and subsequent Board approval of the possible alternatives, as deemed fit, a range of alternative strategic options may become available for management's consideration, each of which could result in materially different future cash flows for TSN.

Ind AS 36 'Impairment of Assets' requires estimation of recoverable amount for TSN, which is the higher of its fair value less costs of disposal and its value in use. The estimation of fair value less cost of disposal may involve consideration of the probability weighted average of all possible outcomes (future cash flows). In the present case, neither the value nor the probability of each outcome can be reliably determined. Any weighting, therefore, rests largely on judgement rather than observable evidence and the resulting estimate is highly sensitive to those weightings. Modest changes in them produce materially different results and outcomes. However, considering the ongoing JLOI discussions and consequential significant uncertainty in the future strategic path for TSN, in order to comply with IND AS 36, management has presently relied on the existing DRI-EAF model, which was submitted for the purposes of the JLOI, adjusted to current estimates of cash flows, as of September 30, 2026.

Given the extent of uncertainties surrounding the existing DRI-EAF model of TSN, the recoverable amount under this model could depict a range of values, including values that may indicate a material/substantive impairment against the carrying value of Property, plant and equipment and Goodwill of ₹38,692.59 crore, when subjected to sensitivity analysis for changes in critical assumptions such as the appropriate discount rate, cost estimates and other key inputs. Management and the Board of Directors of the Company consider that recognising such material/substantive impairment on this basis would not faithfully represent the Company's position, given the uncertainty of outcomes.

The Company measures its investments in subsidiaries at fair value through Other Comprehensive Income (FVTOCI) in its standalone financial results. The fair value of investments held by the Company in T Steel Holdings Pte. Ltd. ('TSH'), stated at ₹59,078.13 crore, a wholly owned subsidiary of the Company, is largely dependent on the operational and financial performance of Tata Steel Europe ('TSE') which in turn primarily derives its value based on fair value models for the Tata Steel UK ('TSUK') and TSN businesses. The management and the Board of Directors of the Company believe that, given the uncertainties surrounding the aforesaid circumstances, recognising any further reduction in fair value recognised at this stage, would not faithfully represent the Company's financial position.

In this regard, the Statutory auditors have modified their review conclusion/audit opinion on the consolidated/standalone financial results for the quarter and six months ended September 30, 2026, respectively.





The management would continue to monitor the developments surrounding the strategic drivers and reassess the recoverable amount at each reporting date and earlier if significant developments occur. Management expects significant clarity to emerge in this regard around March 01, 2027, which is the revised maturity date of the Joint Letter of Intent, and does not expect it to be extended further without a determinate way forward.

The financial results of TSUK, a wholly owned indirect subsidiary of the Company, have also been prepared on a going concern basis, considering 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 by the Company.

In view of the matters stated above, the Group has assessed its ability to meet any liquidity requirements of the Group, including at TSUK and TSN, as may be required, and concluded that its cashflow and liquidity position remains adequate.

5. On May 15, 2026, the Company had executed a share purchase agreement with IQ Martrade Holding Und Management GmbH ('IQ') to acquire 23% equity stake in TM International Logistics Limited ('TMILL'), a 51:26:23 joint venture company between Tata Steel Limited, NYK Holding Europe B.V ('NYK') and IQ. Pursuant to receipt of approval from the Competition Commission of India on August 18, 2026, the Company, on August 20, 2026, completed the acquisition of 41,40,000 equity shares of face value ₹10/- each (23% equity stake) for an aggregate consideration of ₹335 crore. Post this transaction, TMILL has become a subsidiary of the Company with the Company holding 74% equity stake and NYK holding the remaining 26%. The fair value of assets and liabilities acquired has been determined provisionally in accordance with Ind AS 103 – "Business Combinations".

   Exceptional item 8(e) in the consolidated statement of profit and loss for the quarter/six months ended September 30, 2026 includes a gain of ₹457.49 crore on account of fair valuation of the pre-existing stake in TMILL.

6. The Committee of Directors (constituted by the Board of Directors of Tata Steel Limited at its meeting held on July 30, 2026) at its meeting held on August 14, 2026, considered and approved the transfer of entire 100% equity stake comprising of 4,08,00,000 equity shares of face value ₹10/- each held by the Company in Jamshedpur Football and Sporting Private Limited ('JFSPL'), a wholly owned subsidiary, to Churchill Brothers Sports Club Private Limited, at a nominal consideration of ₹100/-. The Company has, on August 31, 2026, completed the above transaction and accordingly, JFSPL ceased to be a subsidiary of the Company.

   Exceptional item 8(a) in the consolidated statement of profit and loss for the quarter/six months ended September 30, 2026 includes a loss of ₹1.93 crore on account of the above sale.

7. 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: November 07, 2026

TATA STEEL LIMITED MUMBAI

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

Annexure B

Details pertaining to the retirement of Mr. Noel Naval Tata as the Non-Executive, Non-Independent Director and Vice Chairman of the Board are given below:

SN	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	In accordance with the Tata Group Governance Guidelines, Mr. Noel Naval Tata (DIN: 00024713) will retire as the Non-Executive, Non-Independent Director and Vice Chairman of the Board, effective close of business hours on November 11, 2026.
2	Date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/re-appointment;	Retirement is effective close of business hours on November 11, 2026.
3	Brief profile (in case of appointment)	Not Applicable.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.

TATA STEEL

TATA

NEWS RELEASE

Mumbai, November 07, 2026

Tata Steel reports Consolidated EBITDA of Rs 10,665 crores for the quarter and Rs 20,035 crores for the half year ended September 30, 2026

Highlights:

- Consolidated Revenues for the Jul – Sep 2026 quarter were Rs 65,436 crores and EBITDA was Rs 10,665 crores with a margin of around 16%. EBITDA improved by 14% QoQ and 17% YoY.
  - India[1] revenues were Rs 42,653 crores and EBITDA was Rs 10,634 crores, which translates to a margin of 25%. Crude steel production was up 7% QoQ to 6.18 million tons. Deliveries were up 16% QoQ to 5.98 million tons.
  - Netherlands revenues were €1,395 million and EBITDA was €72 million, aided by the restart of the Direct Sheet Plant in early August. Liquid steel production was 1.52 mn tons and deliveries were 1.30 mn tons.
  - UK revenues were £411 million and EBITDA loss stood at £56 million. Deliveries stood at 0.38 million tons in the quarter.
- Consolidated Revenues for the half year were Rs 1,26,231 crores and EBITDA was Rs 20,035 crores with a margin of around 16%. EBITDA improved by 21% YoY despite the challenging operating environment.
  - India[1] revenues were Rs 79,641 crores and EBITDA was Rs 20,541 crores, which translates to an EBITDA margin of 26%. EBITDA improved by 27% YoY.
  - Netherlands revenues were €2,840 million and EBITDA was €76 million.
  - UK revenues were £895 million and EBITDA loss narrowed by 22% YoY to £83 million.
- The company spent around Rs 3,280 crores on capital expenditure during the quarter and Rs 6,860 crores for the half year.
  - Significant capex projects underway include 4.8 MTPA capacity expansion at Neelachal Ispat Nigam Limited and downstream growth projects such as the 0.7 MTPA Hot Rolled Pickling & Galvanising Line and 300 kt of the Tinplate expansion.
- Net debt stood at Rs 91,423 crores and Net debt to EBITDA was 2.4x. Our group liquidity remains strong at Rs 40,076 crores, which includes cash & cash equivalents of ~Rs 10,300 crores.

Financial Highlights:

Key Profit & Loss account items *(All figures are in Rs. crores unless specified)*	**India[1]**			**Consolidated**		
	2QFY27	**1QFY27**	**2QFY26**	**2QFY27**	**1QFY27**	**2QFY26**
Production (mn ton)[2]	6.18	5.76	5.64	8.07	7.69	7.73
Deliveries (mn ton)	5.98	5.17	5.55	7.92	7.27	7.91
Turnover	**42,653**	**36,989**	**34,787**	**65,436**	**60,794**	**58,689**
EBITDA	**10,634**	**9,908**	**8,654**	**10,665**	**9,370**	**9,106**
EBITDA per ton (Rs. per ton)	*17,790*	*19,162*	*15,580*	*13,462*	*12,898*	*11,518*
PBT before exceptional items	6,833	6,353	5,789	5,106	4,183	4,643
Exceptional Items (gain)/loss	71	292	418	(349)	345	420
Reported Profit after Tax	**5,055**	**4,667**	**4,216**	**3,700**	**2,385**	**3,183**

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. Prior period financials have been restated, wherever applicable, upon merger of Rujuvalika Investments Limited

Management Comments:

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

"We delivered strong growth in deliveries and earnings this quarter, backed by a resilient supply chain and close customer engagement, despite ongoing geoeconomic uncertainty and higher raw material costs**.** Deliveries grew 9% QoQ to ~7.92 million tons and EBITDA was up 14% QoQ to ~Rs 10,665 crores. India continued to be the cornerstone of our performance with volumes growing 16% QoQ despite a seasonally softer quarter, reflecting the strength of our market presence and customer reach. Our Automotive & Special Products vertical achieved 'best ever' 2Q volumes of ~1.1 million tons, driven by 26% growth in hi-end sales. Tata Tiscon sales reached ~2.7 million tons over the last twelve months and generated revenues ~$1.8 billion. Our e-commerce platforms, Aashiyana and DigECA, generated Gross Merchandise Value of around Rs 2,961 crores, up 50% YoY. Downstream sales maintained their growth momentum, along with significant gains in Tata Steel colors and Tinplate. We also expanded presence in emerging segments such as shipbuilding, data centers and containers. We continue to make steady progress on our volume and value growth agenda in India. The 4.8 MTPA expansion at Neelachal Ispat Nigam Limited has entered the execution phase. Construction is progressing on the Hot Rolled Pickling & Galvanising Line and the Tinplate expansion project. In Netherlands, the successful restart of the Direct Sheet Plant and its return to rated capacity has supported improvements in both the product mix and cost profile. In the UK, while the Llanwern pickle line is now fully operational, the market conditions continue to be influenced by elevated imports and inventory build-up across parts of the value chain. We remain engaged with policymakers and regulators to support a more balanced and sustainable market environment."

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

"Tata Steel delivered resilient performance in a volatile operating environment. Higher volumes in India and operational normalisation in the Netherlands helped offset elevated input costs. Consolidated EBITDA for the quarter rose 14% QoQ to Rs 10,665 crores and remained above Rs 13,000 per ton. This was primarily driven by strength of the India business, which delivered EBITDA of Rs 17,790 per ton and a margin of 25%, despite a seasonally softer quarter. Neelachal Ispat Nigam Limited generated EBITDA of Rs 318 crores, and the amalgamation of NINL with Tata Steel remains on track for completion during the financial year, subject to final NCLT approval. In Netherlands, EBITDA improved from €4 million in 1Q to €72 million in 2Q, aided by favourable pricing and restart of the Direct Sheet Plant in early August. We are working closely with the regulators and are focused on maintaining compliance and operational stability. In the UK, subdued demand and elevated inventories across the supply chain weighed on volumes and performance. The UK EAF project continues to advance as construction activities ramp up. On half year basis, Consolidated EBITDA was Rs 20,035 crores, up 21% YoY. We delivered savings of around Rs 1,793 crores and are on track to achieve Rs 7,140 crores for the full year. We spent Rs 3,280 crores for the quarter and Rs 6,860 crores in the half year. Dividend payout was Rs 4,989 crores. Net debt stands at Rs 91,423 crores, which translates to Net debt to EBITDA of 2.4x. Our group liquidity remains strong at Rs 40,076 crores, which includes cash & cash equivalents of ~Rs 10,300 crores. Our focus remains on cost optimisation, operational improvements and working capital management to maximise cash flows."

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 36 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, 2026.
- Tata Steel Limited, together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 77,000.
- 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. 78% of our steel comes from these global lighthouses. Tata Steel has been recognised with '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 and is the world's largest SA8000 Certified organisation in terms of workforce coverage.
- 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, 2026 Steel Sustainability Champion recognition from worldsteel for nine 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 CII Sports Business Award 2025 for 'The Legacy of Excellence in Sports Patronage'.
- Received the Legal Team of the Year - Manufacturing at the 15th Annual Legal Era Indian Legal Awards 2025-26, 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 and www.wealsomaketomorrow.tatasteel.com

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TATA STEEL
WeAlsoMakeTomorrow

TATA



#Connecting India : Alluri Sitarama Raju Airport at Visakhapatnam built using Tata Steel's Tiscon ReadyBuild, Sm@rtFAB and Structura

Tata Steel Results Presentation

Financial quarter ended 30th September 2026

Nov 07, 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'

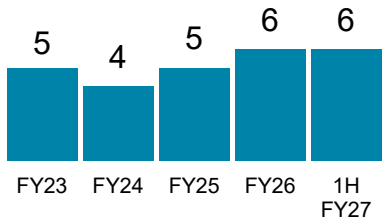
Journey towards excellence in Safety & Health of employees[1]

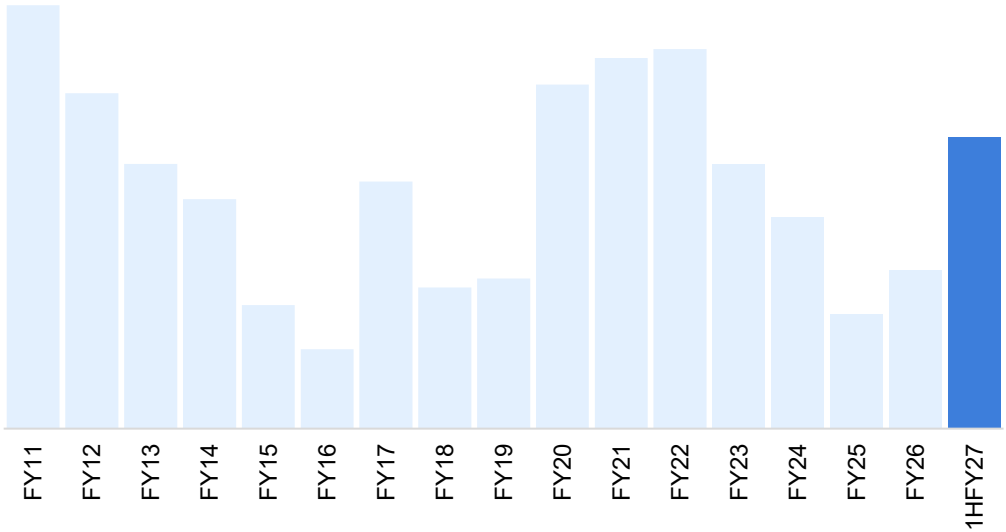
19%

LTIFR*

in the last 15 years

Fatalities[2]





Holistic measures for a safe and healthier workforce







Workplace Safety

'Safety Connect', a knowledge sharing session with 15+ companies & regulators

Behavioral Safety

Onsite mock drills to strengthen the crisis response capabilities

Employee Wellbeing

'Mental Health Matters' session organised. First Aid and CPR training

*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, CPR – Cardiopulmonary resuscitation*

Improving quality of life of our communities



45 lakh+
lives impacted[1]



68 targets prioritised across 15 UN SDG goals

Rural and Urban Education

3 lakh+ children covered via foundational literacy and numeracy intervention

Public Infrastructure

160+ structures created for community use

Gender & Youth Empowerment

1,900+ women enrolled in leadership training under Disha program

Water Resources

~1.7 million m^3 water storage capacity created via harvesting and watersheds

Public Health and Nutrition

93% redressal rate in high-risk cases among pregnant women & children (0-15 months)



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

Grassroots Sports

39,000+ children and youth engaged in sporting activities

Tribal Identity

Tribal Leadership program empowers youth to drive collaboration & community impact

Unlocking Public Entitlements

₹800+ crores public funds unlocked directly to communities

Dignity for Disabled

5,700+ PwD connected through Sabal program

Climate Resilient Livelihoods

25,500+ households adopted climate resilient practices for sustainable agriculture

Note : [1]Cumulative as on 1HFY27, [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

Strategic Update

Zinc-Aluminum-Magnesium coated coil now produced at Tata Steel Kalinganagar, expanding our advanced coated products portfolio for construction, infrastructure, solar and agriculture applications



TATA STEEL

Focused on creating **Sustainable Value**



Leadership in India



Leadership in Sustainability





Become Future Ready



Leadership in Technology & Digital



Robust Financial Health



Consolidate position as global cost leader

Continuous recalibration to a changing operating environment

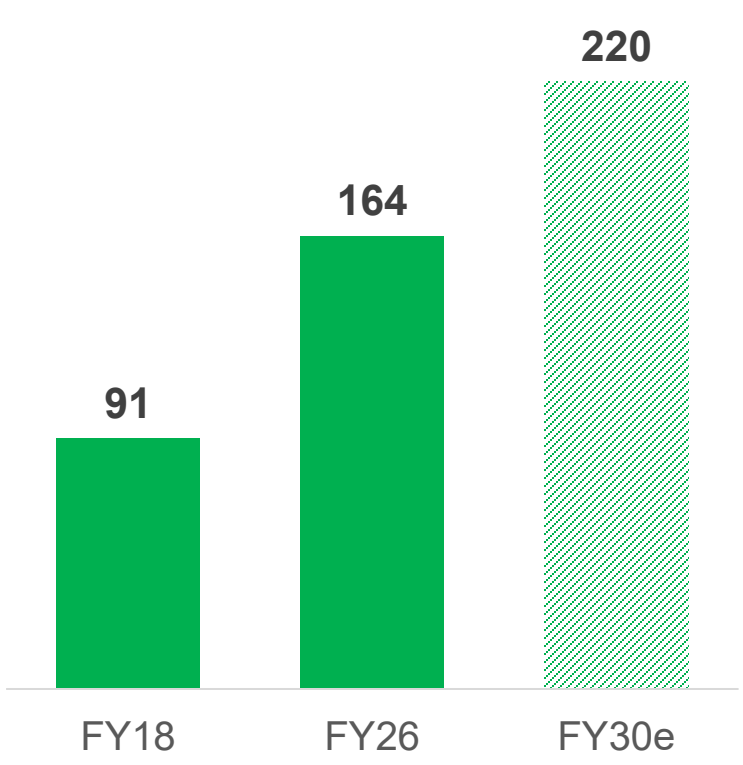
Global Shift	Data	Strategic levers
India is one of the fastest growing markets within our portfolio	India steel demand has grown from 95 mn tons in FY2021 to 164 mn tons in FY2026	Maximise India volume + value mix Leadership in chosen segments
Volatile input costs due to geopolitics	Elevated crude and coking coal prices at around $280/t during September 2026	Focus on cost efficiencies (i.e. Coal blend, Logistics and Technology)
Tightening monetary conditions in key regions	ECB and RBI have both raised the benchmark rates by 25 bps in Sep / early Oct	Optimising Capital Structure Financial Flexibility
Carbon becomes a cost line	Free allowances vs. Emissions in UK and EU; Green steel policies in India	Investing in low carbon technologies Future readiness

Note : ECB – European Central Bank, RBI – Reserve Bank of India, EU – European Union, UK – United Kingdom

India is a structurally attractive market and our core growth engine

India : Strong Demand Runway

Steel demand in million tons



India : Structural drivers & policy

116 kg
Per-capita steel use vs global average of 210 kg per capita

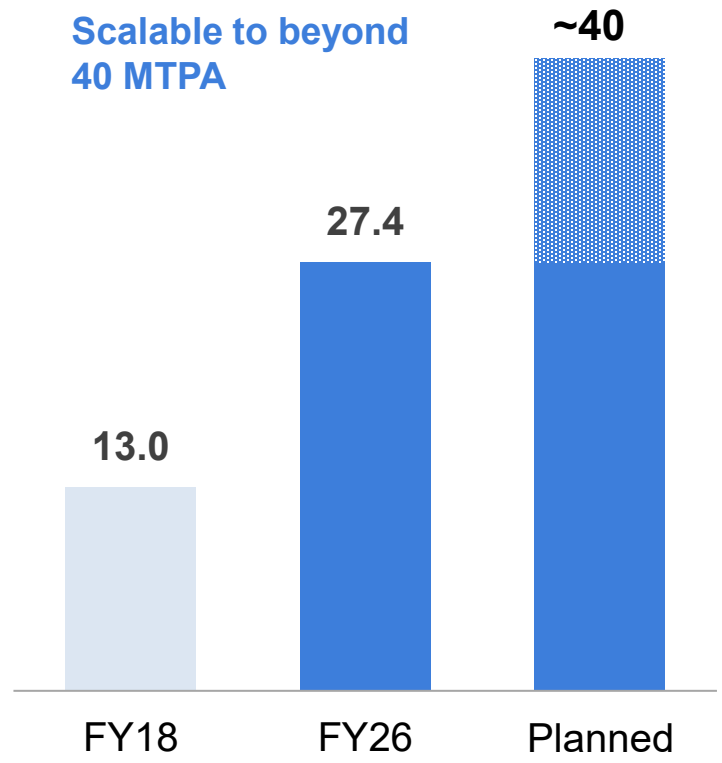
1.8x
Growth in India steel demand over the last eight years

Premiumisation
Steel demand steadily shifting towards quality and customisation

Policy
'Make in India', National Infra Pipeline, Specialty Steel PLI scheme, PM Gati Shakti

Tata Steel : Strong pipeline

India steelmaking capacity in million tons



Source : FY2030 demand estimate basis National Steel Policy Vision 2047

Volume play : Calibrated and sequenced flats / longs expansion

Existing Capacity

MTPA

Site	Flats	Longs
Jamshedpur	7.5	3.5
Kalinganagar	8.0	
Meramandali	5.6	
NINL		1.0
Gamharia		1.0
Ludhiana (EAF)		0.75
Total	**27.4 MTPA**	

India's premier steelmaker

Integrated sites

Primary steelmaking with range of downstream facilities

State-of-the-art

Kalinganagar and Jamshedpur recognised as WEF Lighthouse facilities

Synergy and Scale

Energy integration, Optimised raw material logistics and supply chain efficiencies

India focused

~90% of sales in domestic markets, providing direct exposure to India growth cycle

Capacity expansion projects

NINL



4.8 MTPA expansion @ Rs 33,873 crores

Ludhiana



0.75 MTPA EAF ramp up in progress

TSM



2.5 MTPA Thin Slab Caster and Rolling facility

Maharashtra



Develop Iron ore hub & 5 MTPA steel plant

Note : NINL – Neelachal Ispat Nigam Limited, EAF – Electric Arc Furnace, TSM – Tata Steel Meramandali, WEF – World Economic Forum

Value play : Investment in downstream to drive sector leading returns

Existing Portfolio

Product	Key Brands
Cold Rolled	TATA Steelium CR Sheets and Coils – Helps shape your dreams
Galvanised	Galvano Value Redefined – Coated Products from Tata Steel; TATA SHAKTEE – LIVE WITH PRIDE
Color Coated	durashine®; Colorcoat®
Tubes	TATA STRUCTURA STRUCTURAL SECTIONS – THE SHAPE OF THINGS TO COME; TATA PIPES – FLOW OF LIFE
Tinplate	PAXEL
Wires	TATA WIRON #StrengtheningTomorrow
Ready-to-use	TISCON READYBUILD; SmartFAB

Ramp up / Expansion

TSK CRM complex	CAL line ~0.9 MTPA and two CGL lines ~0.5 MTPA each
Galvanising Line	0.7 MTPA HRPGL - Engineering & Civil erection works in progress
Color coated	Facilities at Jamshedpur, Khopoli, Angul & Sahibabad ~0.5 MTPA
Tubes	Capacity expansion via asset light model
Tinplate	Civil & Equipment erection in progress; Ph1 0.4 → 0.7 MTPA
Wires	75 KTPA capacity addition in progress & focus on solutions

End use

Auto	Engineering	Packaging	Construction
■	■	■	■
■	■		■
	■		■
■	■		■
		■	
■	■		■

Note : CAL – Continuous Annealing Line, CGL – Continuous Galvanising Line, Downstream consists of Cold Rolled, Galvanised, Color coated, Tubes , Tinplate, Wires products and Ready-to-use solutions, HRPGL – Hot Rolled Pickling and Galvanising Line

Multi-pronged strategy to enable leadership in chosen segments



Supplier of Choice in Auto

Advanced grade localisation, and co-creation

TATA TISCON JOY OF BUILDING

Grow in High Margin Retail

Homebuilding experience through Aashiyana



Shaping Construction Practices

Integrated solutions → ease of use and project efficiency



Redefining steel buying for MSMEs

Seamless phygital access and customer experience



Expand in specialised Engineering & Packaging

Growing presence in Oil & Gas and Appliances



Entry into emerging growth segments

Shipbuilding, Defence, Data centers etc.

80+	35	22	80+	More than 35k
Steel processing centers	Construction service centers	Stockyards	Micro segments served	Retail influencers (mason, architects among others)

Note : MSMEs – Micro, Small and Medium Enterprises, Aashiyana is the e-commerce platform for individual home builders

Sustainability is at the core of our strategy

Route and pace of decarbonisation being calibrated across geographies



Net Zero by 2045

Our ESG goals underpin the focus areas

- Circular economy
- Water, Air and Dust
- Biodiversity
- Employees, Community
- Supply chain
- R&D, Technology

Pursuing Multiple Initiatives in India to achieve 'Responsible Growth'






Strategic Levers	Status
» Breakthrough technologies	Setting up HIsarna demo and EASyMelt pilot
» Scrap-based steelmaking	Commissioned 0.75 MTPA EAF
» Energy efficiency & Process optimisation	Coke Oven Gas Injection at TSM, Kraftblock
» Greening of power mix	Renewable energy, Substitute coal with gas
» Use of alternate reductants	H_2 injection trial, Biochar usage & CBM gas

Note : HIsarna is a new ironmaking technology that aims to reduce carbon emissions, EASyMelt is an alternative to direct reduction and substitutes coke with syn gas in blast furnace, EAF – Electric Arc Furnace, Kraftblock thermal energy-storage technology operations at the Sinter Plant at Jamshedpur, turns waste heat into process heat, delivering fuel savings & productivity gains, H_2 – Hydrogen, CBM – Coal Bed Methane

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

Over €300 million spent towards sustainability linked initiatives to reduce emissions

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

Roadmap Plus



Odor & Noise – Reduction in odor load by 85% vs. 2019 levels and silencers for primary extraction system

Dust & Heavy Metals – Dust removal systems, PM_{10} down 41% vs. 2019 levels, extraction hoods & screens

PAH emissions – Flue gas cleaning installation & fabric filters. Emissions down 50% at three largest sources vs. 2019

Note : TSN – Tata Steel Netherlands, EAF – Electric Arc Furnace, PM – Particulate Matter, PAH – Polycyclic aromatic hydrocarbons

Embracing Digital and Technology to create and unlock value

950+ AI models & agents across value chain

$1 bn+ GMV — Digital & AI enabled Customer Platforms

6 years — Gartner Digital Execution Advanced Leader

78% Steel Production from WEF Lighthouse site

1 Smart Manufacturing & Asset Excellence

AI-led remote operations & predictive asset mgmt.

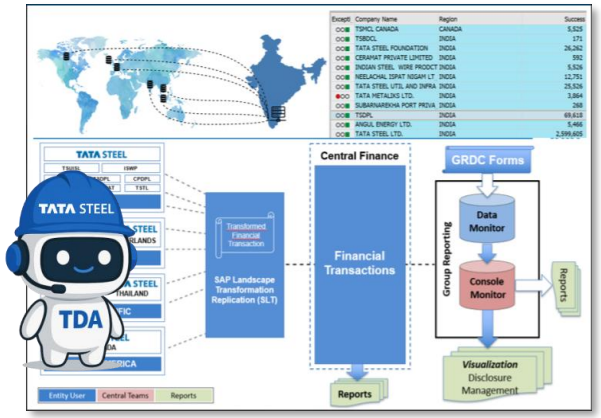
driving YETQP and reliability across mining & manufacturing



2 Enterprise Agility & Decision Intelligence

Single SAP and CFIN backbone

across 169 entities with enterprise-wide systems and AI assistants



3 Customer Experience & Engagement

Hyper-personalized, AI Powered Customer Experience Platforms

enabling seamless interaction, insights and self-service



Note : YETQP – Yield, Energy, Throughput, Quality, Productivity, WEF – World Economic Forum, GMV – Gross Merchandise Value

Enhancing competitiveness through cost and efficiency programs



Raw Material Handling System at Meramandali

Benefits from cost optimization initiatives

Rs 7,140 crores

Target for FY2027

Key Drivers

Cost Optimization

- Raw material cost
- Procurement cost

Operational Excellence

- Production yield & reliability
- Fuel rate optimization

Value Enhancement

- Downstream Initiatives
- Supply Chain optimisation

Note : Improvement in costs computed for FY2027 vs. average FY2026 baseline

Financial Management to enable returns across cycle

Cash flows

- India EBITDA of Rs 10,634 crores
- Working capital management

Balance sheet

- Liquidity of Rs 40,076 crores
- Cash & cash eqns. of ~Rs 10,300 crs.

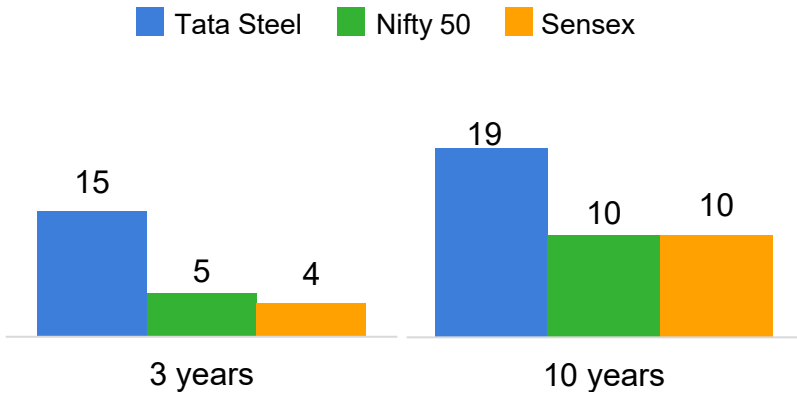
Capital Allocation

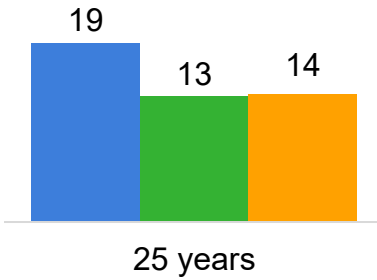
- Capital expenditure of Rs 3,280 crores
- Net debt to EBITDA at 2.4x

Risk Resilience

- Portfolio optimisation incl. Strategic M&A
- Currency and Commodity hedging

Total Shareholder Returns[1] (%)





Note : [1]Total Shareholder Returns sourced from Bloomberg as of 21st October 2026 and considers dividend reinvestment

People-Driven Impact: Engagement, Wellbeing & Digital Excellence



Awarded the CII-EFI National Awards for Excellence in Employee Relations in 2026

Building One Tata Steel

Uniform employee engagement model

Rolled out across geographies

Enhancing collaboration & cross-functional synergy

In global functions through strategic councils and networks

Care for Contract Workforce

Strengthening financial security

Comprehensive insurance and enhanced access to financial benefits

Enhancing connect with workforce

Engaging 70,000+ Contract Workforce

Digital Enablement for Agility

AI-enabled workforce framework

Enabling flexible workforce deployment & dynamic capacity management

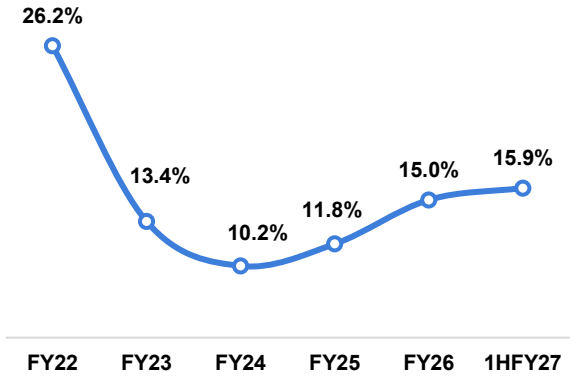
Digital dashboards & AI-enabled systems

Vendor management across locations

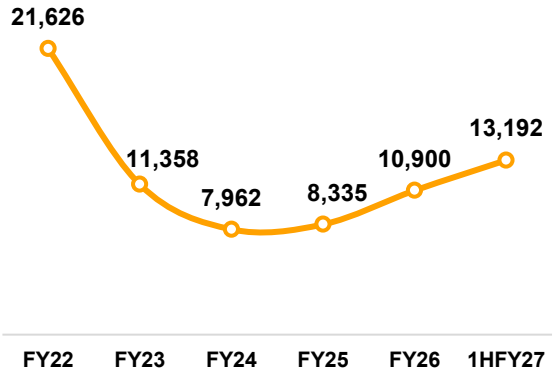
Note : AI – Artificial Intelligence, CII – Confederation of Indian Industry, EFI – Employer's Federation of India

Our journey in key financial credit metrices

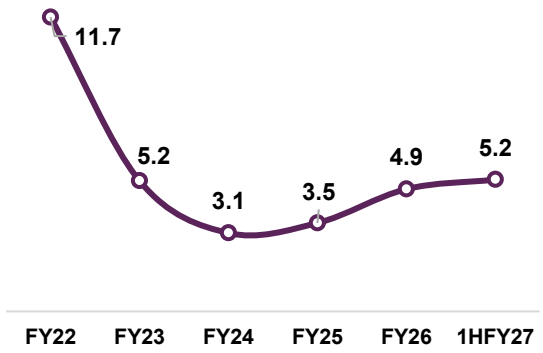
EBITDA Margin (%)



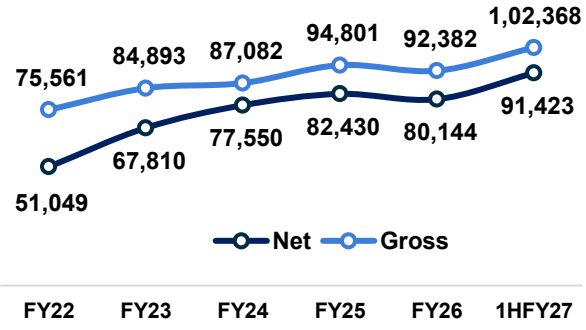
EBITDA / ton (Rs.)



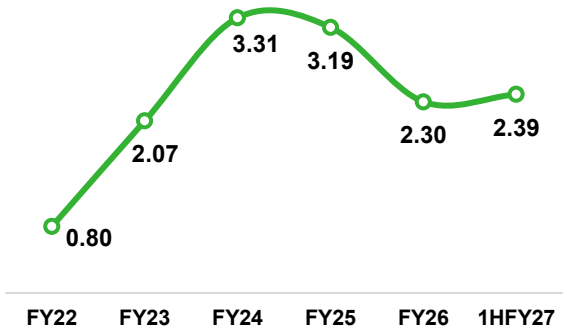
Interest Coverage Ratio (x)[1]



Gross & Net Debt (Rs crores)



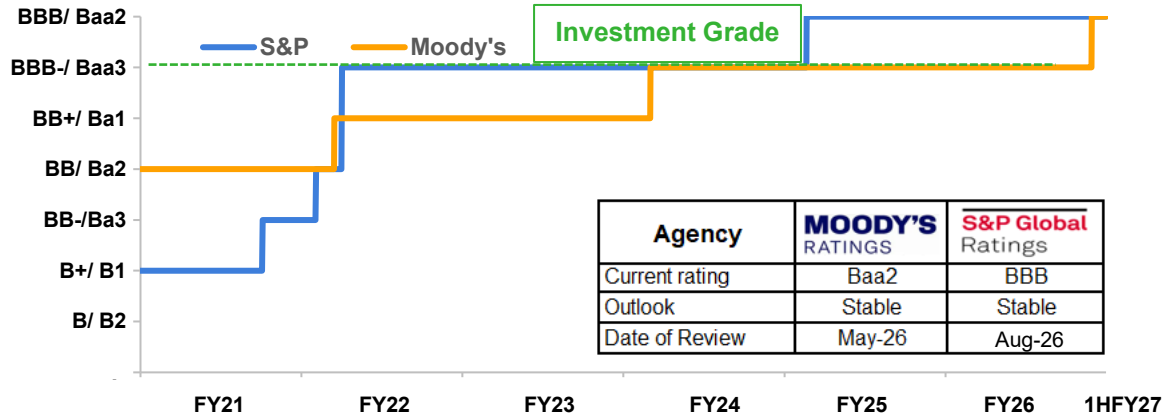
Net Debt / EBITDA (x)[2]



Net Debt / Equity (x)



Credit Rating



Agency	MOODY'S RATINGS	S&P Global Ratings
Current rating	Baa2	BBB
Outlook	Stable	Stable
Date of Review	May-26	Aug-26

Note : All data is on consolidated basis; 1. Interest Coverage Ratio: EBITDA/ Interest 2. EBITDA on LTM basis

2QFY27 Performance

India's first BIS-certified octagonal billets and Tata Tiscon rebars now produced at Tata Steel Ludhiana for Construction, Infrastructure and Industrial applications



Tata Steel Consolidated

(All figures are in Rs. Crores unless stated otherwise)	2QFY27	1QFY27	2QFY26
Production (mn tons)[1]	**8.07**	**7.69**	**7.73**
Deliveries (mn tons)	**7.92**	**7.27**	**7.91**
Total revenue from operations	**65,436**	**60,794**	**58,689**
Raw material cost[2]	27,751	25,368	23,447
Change in inventories	(1,757)	(2,414)	979
Employee benefits expenses	6,666	7,226	6,349
Other expenses	22,244	21,350	19,018
EBITDA	**10,665**	**9,370**	**9,106**
EBITDA per ton (Rs.)	**13,462**	**12,898**	**11,518**
Other income	248	233	364
Finance cost	2,005	1,771	1,775
Pre-exceptional PBT	5,106	4,183	4,643
Exceptional items (gain)/loss	(349)	345	420
Tax expenses	1,756	1,452	1,039
Reported PAT	**3,700**	**2,385**	**3,183**

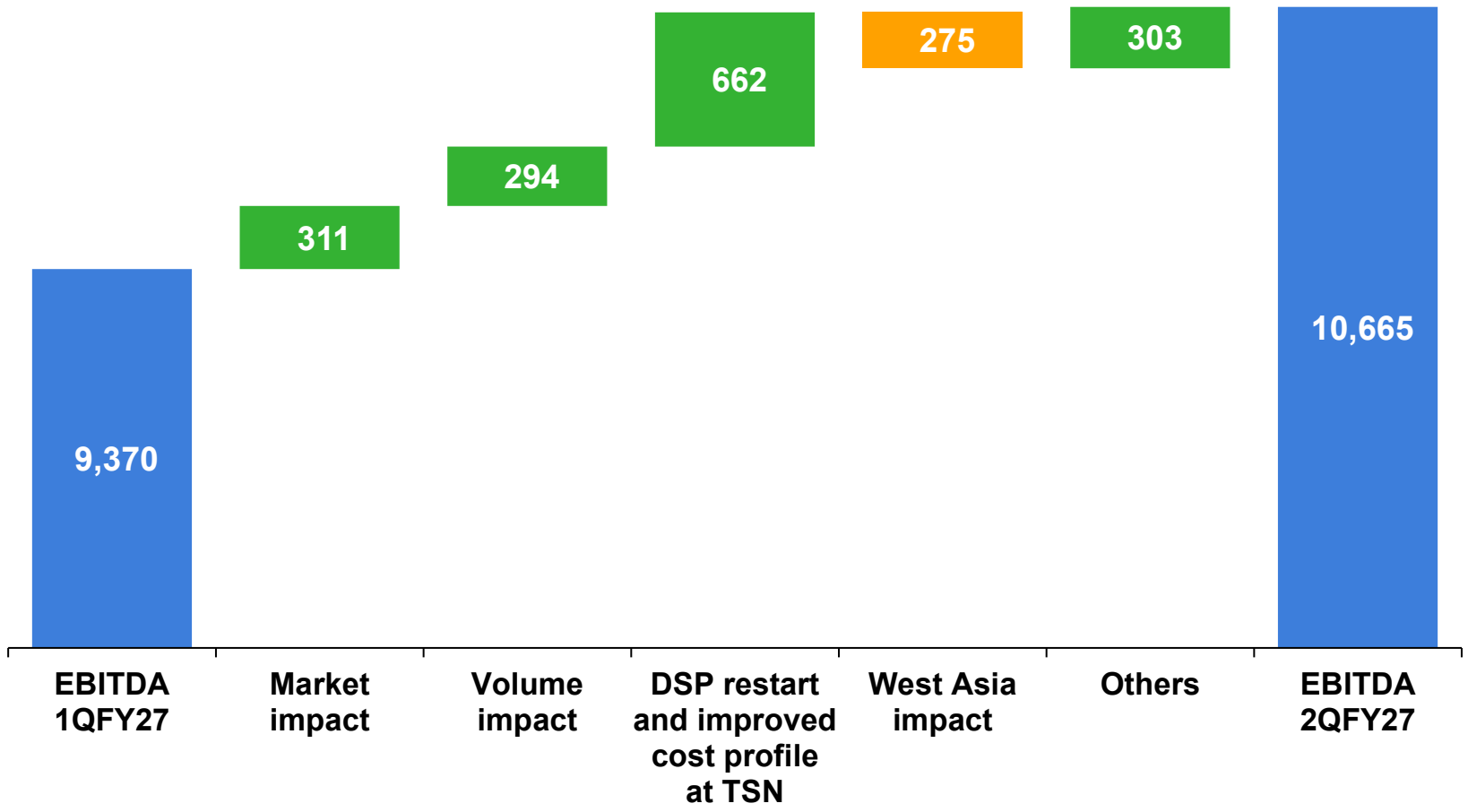
Key drivers :

- **Revenues:** rose by 8% primarily driven by higher volumes in India despite seasonally softer quarter
- **Raw Material costs:** increased on account of higher production in India and elevated input costs
- **Change in inventories :** was primarily driven by inventory buildup in UK and Netherlands in the quarter
- **Other Expenses:** rose on account of higher input costs including power & fuel, freight & handling and higher consumables
- **Exceptional gain:** relates to fair valuation gain of stake in TMILL, which was partly offset by employee separation scheme in India

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, TMILL- TM International Logistics Limited

Consolidated 2QFY27 EBITDA stood at Rs 10,665 crores

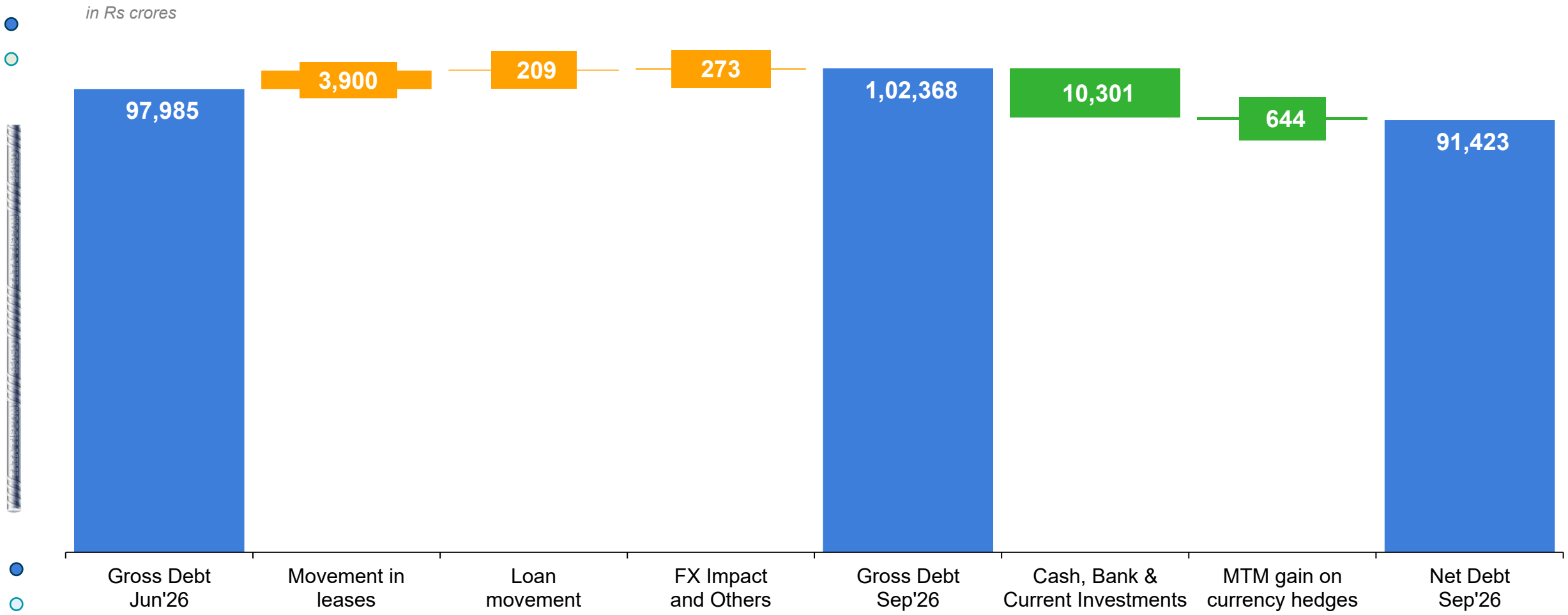
in Rs crores



- **Market impact** relates to improved steel realisations partly offset by higher raw material costs
- **Volume impact** primarily relates to higher volumes in India
- **Others** primarily relates to cost transformation benefits in India and Netherlands

Note : DSP – Direct Sheet Plant, TSN – Tata Steel Netherlands

Net debt of Rs 91,423 crores

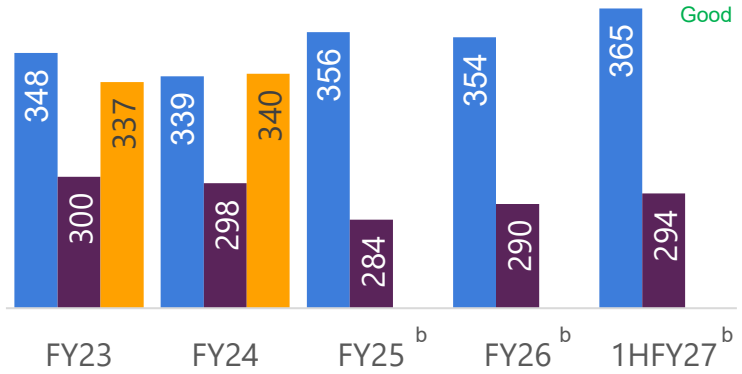


Tata Steel : Key operating parameters

India (Standalone[a]) | TSN | TSUK

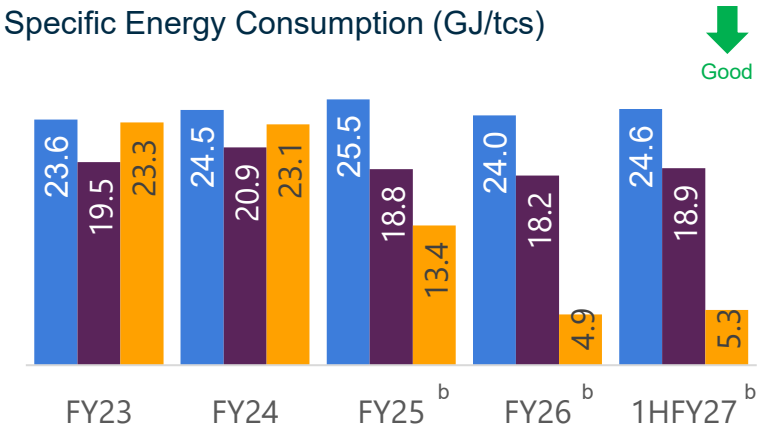
Coke Rate (kg/thm)

Good



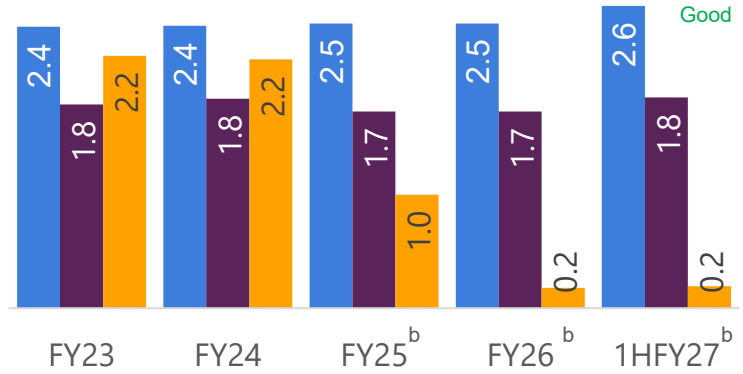
Specific Energy Consumption (GJ/tcs)

Good



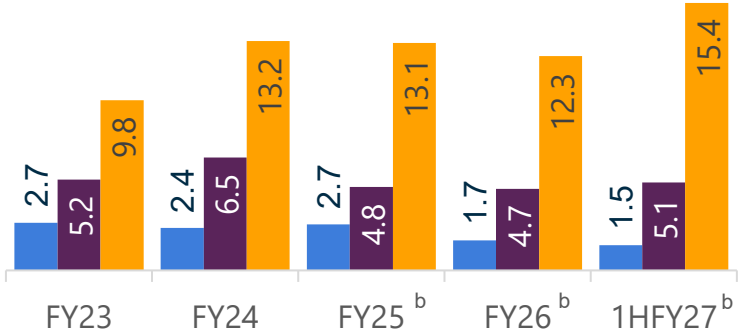
CO_2 Emission Intensity (tCO_2/tcs)

Good



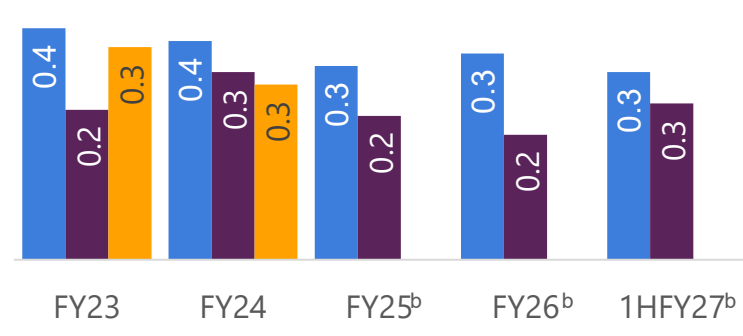
Specific Fresh Water Consumption (m^3/tcs)[c]

Good



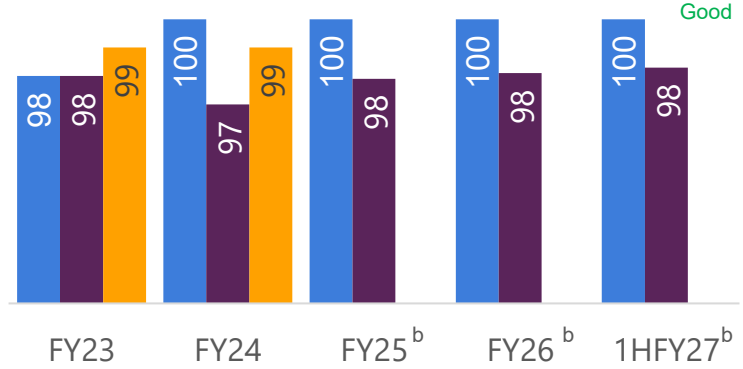
Specific Dust Emission (kg/tcs) [c]

Good



Solid Waste Utilisation (%) [c]

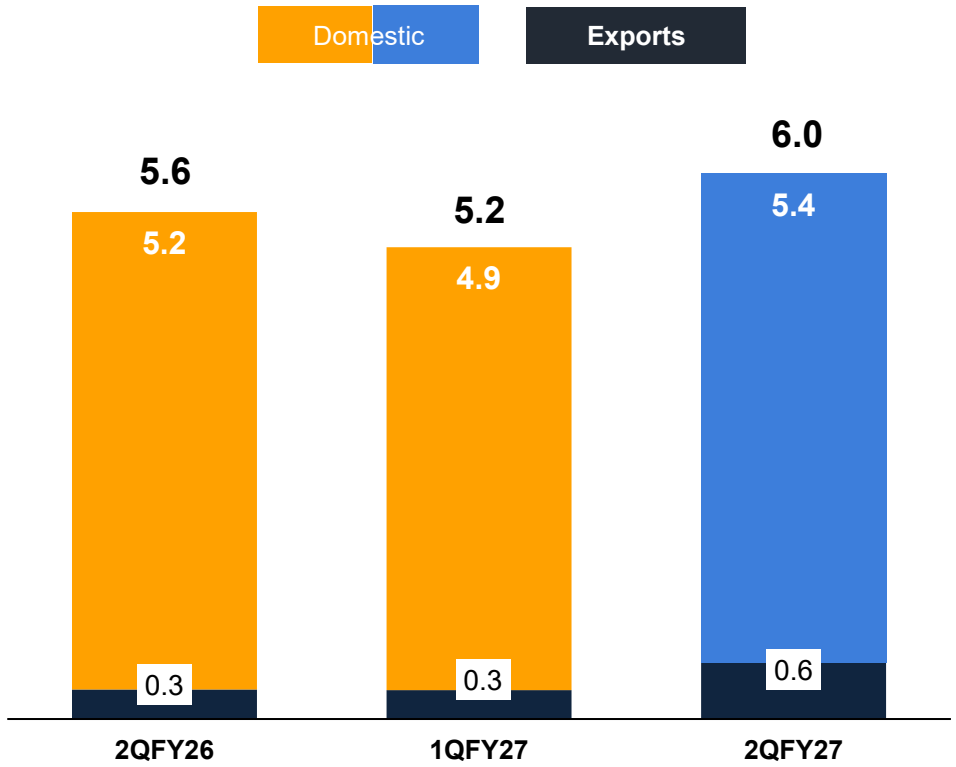
Good



Note : a) Standalone incl. steelmaking sites (i.e., Jamshedpur, Kalinganagar, Meramandali & Gamharia), CO_2 emission intensity from 1QFY27 as per worldsteel V11 prior periods are as per worldsteel V9.5; b) In FY25, given transition in business model at TSUK - coke rate, specific dust emission & solid waste are not meaningful and hence excluded. Further, carbon intensity, specific energy & specific freshwater consumption calculated per ton of hot rolled coil. Specific freshwater consumption incl. water used for steel processing and for flood management c) FY23 – FY24 TSUK & TSN figures are on CY basis i.e. CY22 – CY23 and 1HFY27 is an estimate

2Q India deliveries rose 16% QoQ driven by demand pull across segments

Tata Steel India deliveries (million tons)

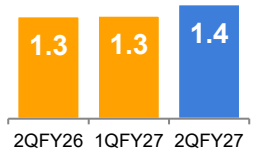


2Q end use split (%)

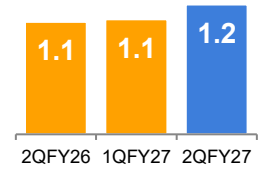
Sector	%
Auto & ancillaries	24%
Retail (Housebuilders)	21%
Construction & Infra	20%
Engg & Packaging	17%
Trade & Commercial	8%
Exports	10%

Diversified customer segments

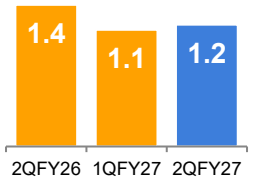
Auto and ancillaries



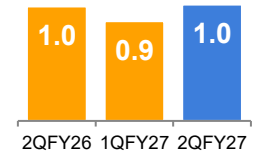
Retail : Individual housebuilders



Construction & Infrastructure



Engineering & Packaging



Note : Auto and ancillaries includes direct sales, BPR ECA sales, TSG (Wire Rods), TSG (Wires), TSJ (Wire Rods), Tubes & Wires; Retail includes Astrum, Tiscon, Shaktee, Kosh, GP Retail, Tubes and Wires; Engineering & Packaging includes Capital Goods, Shipbuilding, etc., includes Wind, Solar etc., Tinplate, HTSS (high tensile steel strapping), LPG, Drums & Barrels; Construction & Infrastructure includes ready to use construction solution viz. Plate Fabricated Solutions, Sm@rtFAB, Construction & Projects, Pre-Engineered Buildings, Tubes CIIP (Construction Industrial Infrastructure Projects), LRPC strand, Trade & Commercial includes Hot Rolled & Railways

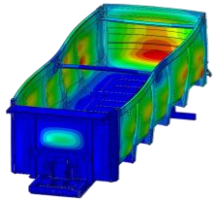
Auto: New downstream capacities helps consolidate market leadership

Driving the future of mobility





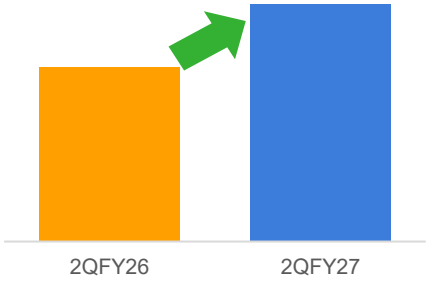
Agentic AI-enabled supply chain visibility for hyper-personalised customer experience



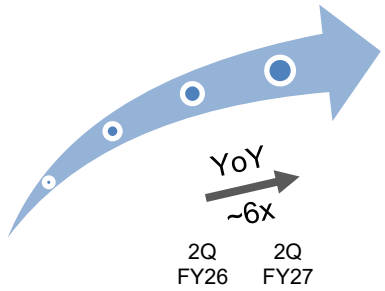
HSS-enabled weight optimisation for tip trailers, validated through FE simulation

- **Value play :** Ramp up of new facilities

26% YoY growth in hi-end auto sales



Sales from TSK CAL and CGL lines



- **New product development** leveraging downstream facilities

***TSK Ph2** : CR IFHS340 (for skin panel) grade approval from marquee PV OEM. GA with RoHS compliant Chrome-free coating for 2W fuel tank*



SUV Door Outer panel



2W Fuel Tank

***Combi mill** : Small diameter bars approvals for suspension and transmission applications from global manufacturers*



PV Stabiliser bars



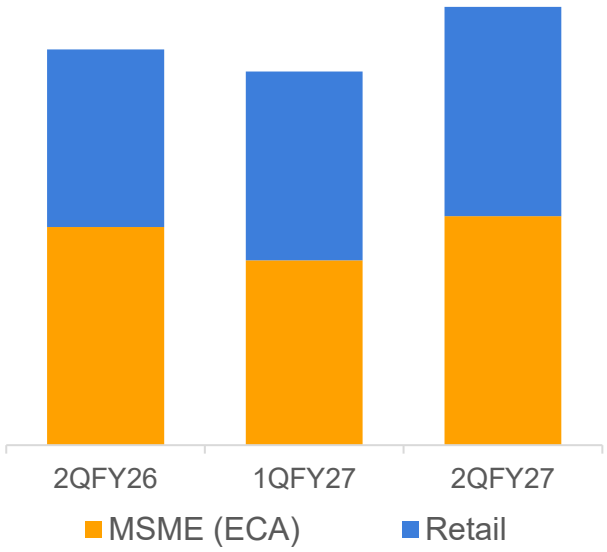
CV Intermediate shafts

Note : GA – Galvannealed, HSS – High Strength Steel, TSK – Tata Steel Kalinganagar, CAL – Continuous Annealing Line, CGL – Continuous Galvanising Line, PV – Passenger Vehicle, CV – Commercial Vehicle, 2W: Two-Wheeler, dia – diameter, FE – Finite Element, IFHS - Interstitial Free High Strength, RoHS - Restriction of Hazardous Substances

Branded Products: Scaling growth via an integrated customer ecosystem

Strong quarterly volumes

2Q ▲17% QoQ ▲11% YoY

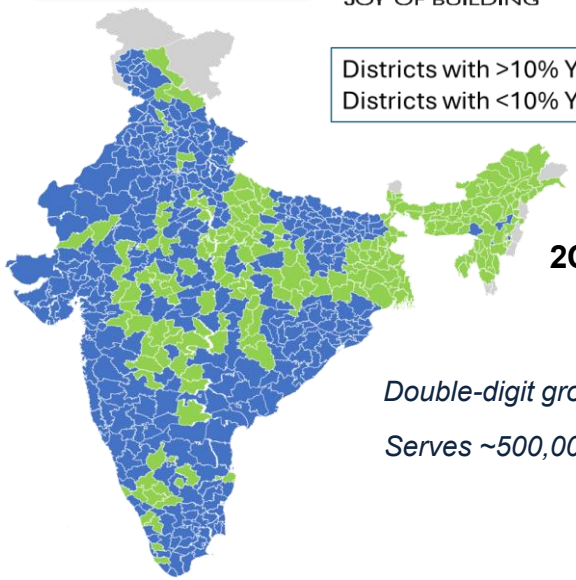


Established Retail presence

Volume **2.75 mn tons**

TATA TISCON JOY OF BUILDING

TISCON Revenue **~$1.8 billion**



2Q ▲13% YoY

Double-digit growth in ~78% districts

Serves ~500,000 customers annually

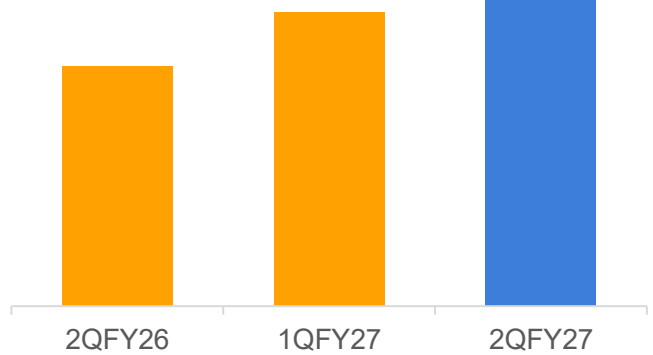
Accelerating Digital Sales

2Q ▲35% QoQ ▲50% YoY

TATA STEEL AASHIYANA Dream•Click•Build

DigEca DIGITAL SOLUTIONS FOR ECAs

Gross Merchandise Value



Retail Brands

durashine® Satin Silver® ▲ 49% YoY

TATA STRUCTURA® STRUCTURAL SECTIONS THE SHAPE OF THINGS TO COME ▲ 40% YoY

TATA KOSH Naam ek. Kaam anek. ▲ 18% YoY

MSME (ECA) Brands

Galvano Value Redefined Coated Products from Tata Steel

TATA Steelium CR Sheets and Coils Helps shape your dreams

Note : ECA – Emerging Corporate Accounts; MSME – Micro, Small and Medium Enterprises

Tata Steel Standalone

(All figures are in Rs. Crores unless stated otherwise)	2QFY27	1QFY27	2QFY26
Production (mn tons)	**5.91**	**5.46**	**5.40**
Deliveries (mn tons)	**5.98**	**5.17**	**5.55**
Total revenue from operations	**42,535**	**36,897**	**34,680**
Raw material cost[1]	17,252	14,844	12,961
Change in inventories	82	(1,985)	559
Employee benefits expenses	1,981	2,025	1,996
Other expenses	13,209	12,829	11,015
EBITDA	**10,315**	**9,409**	**8,394**
EBITDA per ton (Rs.)	**17,257**	**18,198**	**15,112**
Other income	568	491	610
Finance cost	1,504	1,357	1,237
Pre-exceptional PBT	**6,766**	**6,112**	**5,803**
Exceptional items (gain)/loss	71	292	400
Tax expenses	1,642	1,285	1,343
Reported PAT	**5,054**	**4,535**	**4,060**

Key drivers :

- **Deliveries:** increased by 16% QoQ supported by broad based demand across segments, outpacing growth in production
- **Revenue:** improved 15% QoQ primarily driven by higher volumes
- **Raw Material costs:** rose on account of higher production and input costs including logistics
- **Change in inventories :** was on account of inventory drawdown in 2Q vs. buildup in 1Q
- **Exceptional items:** primarily relates to employee separation scheme.

Note : 1. Raw material cost incl. raw material consumed, and purchases of finished and semi-finished products, Prior period financials have been restated, wherever applicable, upon merger of Rujuvalika Investments Limited

Tata Steel Netherlands

(All figures are in Rs. Crores unless stated otherwise)	2QFY27	1QFY27	2QFY26
Liquid Steel production (mn tons)	1.52	1.55	1.67
Deliveries (mn tons)	**1.30**	**1.40**	**1.54**
Total revenue from operations	**15,330**	**15,803**	**15,719**
Raw material cost[1]	6,780	7,306	6,580
Change in inventories	(1,261)	(491)	316
Employee benefits expenses	3,024	3,552	2,894
Other expenses	5,996	5,396	5,013
EBITDA	790	39	916
EBITDA per ton (Rs)	**6,062**	**279**	**5,948**

Key drivers :

- **Revenue:** moderated on account of drop in volumes despite higher realisations
- **Raw material cost:** primarily relates to lower purchases post the restart of Direct Sheet plant
- **Change in inventories:** reflects inventory buildup primarily on account of price and mix
- **Other Expenses:** moved higher on account of rise in consumables and increased spend towards bulk gas 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

Tata Steel UK

(All figures are in Rs. Crores unless stated otherwise)	2QFY27	1QFY27	2QFY26
Liquid Steel production (mn tons)	-	-	-
Deliveries (mn tons)	**0.38**	**0.48**	**0.57**
Total revenue from operations	**5,275**	**6,115**	**5,927**
Raw material cost[1]	3,987	3,528	4,039
Change in inventories	(772)	233	58
Employee benefits expenses	1,103	1,103	1,020
Other expenses	1,677	1,592	1,575
EBITDA	**(719)**	**(341)**	**(765)**
EBITDA per ton (Rs)	**(19,027)**	**(7,071)**	**(13,510)**

Key drivers :

- **Deliveries:** were down 22% QoQ due to weak demand and inventory buildup in UK supply chain ahead of revised trade measures effective 01st July 2026
- **Revenue:** Higher realisations were more than offset by the significant drop in volumes on QoQ basis
- **Raw material costs:** rose primarily on account of higher substrate cost
- **Change in inventories:** reflects inventory buildup during the quarter

Note : 1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products, Figures prior to inter value chain eliminations



Tata Steel Investor Relations

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