INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the Company") for the quarter ended June 30, 2025 , attached herewith (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter ended on 30th June 2025' (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").

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

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

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended June 30, 2025.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

4. These quarterly Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing

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Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

- 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.

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

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

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

S. Vivek

Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 25100332BMOSRD2355
Mumbai
July 30, 2025

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 (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income/ loss of its jointly controlled entities and associate companies (refer paragraph 4 below) for the quarter ended June 30, 2025 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2025' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

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

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

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

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

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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)

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

6. The interim financial statements/ special purpose financial information of four subsidiaries reflect total revenues of Rs. 22,229.08 crores , total net profit/(loss) after tax of Rs. (1,395.42) crores and total comprehensive income/ (loss) of Rs. (990.40) crores for the quarter ended June 30, 2025, as considered in the consolidated unaudited financial results. These interim financial statements/ special purpose financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial statements/ special purpose financial information of twenty-three subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/ special purpose financial information reflect total revenue of Rs. 261.47 crores, total net profit/(loss) after tax of Rs. (24.72) crores and total comprehensive income/ (loss) of Rs. (18.84) crores for the quarter ended June 30, 2025, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 10.42 crores and total comprehensive income of Rs. 12.39 crores for the quarter ended June 30, 2025, as considered in the consolidated unaudited financial results, in respect of one associate company and seven jointly controlled entities based on their interim financial statements/ special purpose 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/ special purpose financial information are not material to the Group.

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

8. In the case of two subsidiaries, seven associate companies and two jointly controlled entities, the interim financial statements/special purpose financial information for the quarter ended June 30, 2025 is not available. In the absence of the aforesaid interim financial statements/special purpose financial information, the interim financial statements/special purpose financial information in respect of the aforesaid subsidiaries and the Group's share of net profit/loss after tax and total comprehensive income/loss of these associate companies and jointly controlled entities for the quarter ended June 30, 2025 have not been included in the consolidated unaudited financial results. In our conclusion and according to the information and explanations given to us by the Management, these interim financial statements/ special purpose financial information are not material to the Group.

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

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

S Vivek

Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 25100332BMOSRE6853

Mumbai
July 30, 2025

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	Rujuvalika Investments Limited
5	Tata Korf Engineering Services Ltd. *
6	Neelachal Ispat Nigam Limited
7	T Steel Holdings Pte. Ltd.
8	Tata Steel Downstream Products Limited
9	Tata Steel Advanced Materials Limited
10	Tata Steel Foundation
11	Jamshedpur Football and Sporting Private Limited
12	Tata Steel Support Services Limited
13	Bhushan Steel (South) Ltd.
14	Tata Steel Technical Services Limited
15	Bhushan Steel (Australia) PTY Ltd.
16	Creative Port Development Private Limited
17	Medica TS Hospital Pvt. Ltd.

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

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

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

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

D.	Jointly Controlled Entities (Indirect)
1	Tata BlueScope Steel Private Limited
2	Jamshedpur Continuous Annealing & Processing Company Private Limited
3	Naba Diganta Water Management Limited
4	Jamipol Limited
5	Nicco Jubilee Park Limited *
6	Himalaya Steel Mills Services Private Limited
7	Laura Metaal Holding B.V.
8	Ravenscraig Limited
9	Tata Steel Ticaret AS
10	Texturing Technology Limited
11	Air Products Llanwern Limited
12	Hoogovens Court Roll Service Technologies VOF
13	Minas De Benga (Mauritius) Limited*
14	Tata NYK Shipping (India) Pvt. Ltd.
15	International Shipping and Logistics FZE
16	TKM Global China Limited
17	TKM Global GmbH
18	TKM Global Logistics Limited

E.	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 *

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

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

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Standalone Statement of Profit and Loss for the quarter ended on 30th June 2025

₹ Crore

Particulars	Quarter ended on 30.06.2025	Quarter ended on 31.03.2025	Quarter ended on 30.06.2024	Financial year ended on 31.03.2025
	Audited	**(refer note 6)**	**Restated (refer note 4 & 5)**	**Audited**
1 Revenue from operations				
a) Gross sales / income from operations	30,599.10	33,930.95	32,614.71	1,30,865.52
b) Other operating revenues	415.26	467.89	343.18	1,651.14
Total revenue from operations [1(a) + 1(b)]	31,014.36	34,398.84	32,957.89	1,32,516.66
2 Other income	555.07	564.99	374.43	2,246.90
3 Total income [1 + 2]	**31,569.43**	**34,963.83**	**33,332.32**	**1,34,763.56**
4 Expenses				
a) Cost of materials consumed	10,833.48	10,588.88	10,443.70	44,088.93
b) Purchases of stock-in-trade	988.33	2,284.89	2,860.93	9,825.50
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(851.30)	980.17	(535.99)	330.66
d) Employee benefits expense	1,996.27	1,975.19	2,138.80	8,010.08
e) Finance costs	1,271.09	1,100.53	924.77	4,238.35
f) Depreciation and amortisation expense	1,626.58	1,617.53	1,523.76	6,253.16
g) Other expenses	10,928.14	11,590.42	11,274.50	42,396.00
Total expenses [4(a) to 4(g)]	**26,792.59**	**30,137.61**	**28,630.47**	**1,15,142.68**
5 Profit / (Loss) before exceptional items & tax [3 - 4]	**4,776.84**	**4,826.22**	**4,701.85**	**19,620.88**
6 Exceptional items :				
a) Provision for impairment of investments / doubtful loans and advances / other financial assets	(124.90)	(5.00)	(58.95)	(74.91)
b) Employee separation compensation (net)	(104.64)	(532.34)	(4.99)	(670.78)
c) Contribution to electoral trusts	-	-	(175.00)	(173.11)
d) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	10.46	4.30	2.37	16.76
Total exceptional items [6(a) to 6(d)]	(219.08)	(533.04)	(236.57)	(902.04)
7 Profit / (Loss) before tax [5 + 6]	**4,557.76**	**4,293.18**	**4,465.28**	**18,718.84**
8 Tax Expense				
a) Current tax	1,021.13	1,195.76	1,083.89	3,765.51
b) Current tax in relation to earlier years	(209.27)	-	-	-
c) Deferred tax	222.65	(71.77)	50.44	983.63
Total tax expense [8(a) to 8(c)]	1,034.51	1,123.99	1,134.33	4,749.14
9 Net Profit / (Loss) for the period [7 - 8]	**3,523.25**	**3,169.19**	**3,330.95**	**13,969.70**
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss (refer note 4)	3,290.82	(24,912.55)	84.54	(23,897.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(75.53)	7.51	(21.93)	18.78
B (i) Items that will be reclassified to profit or loss	6.45	(104.08)	(17.74)	(125.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	(1.62)	26.19	4.47	31.61
Total other comprehensive income	3,220.12	(24,982.93)	49.34	(23,973.16)
11 Total Comprehensive Income for the period [9 + 10]	**6,743.37**	**(21,813.74)**	**3,380.29**	**(10,003.46)**
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,248.60	1,248.60	1,248.60	1,248.60
13 Paid-up debt capital	15,157.00	15,156.26	12,823.89	15,156.26
14 Reserves excluding revaluation reserves				1,25,483.34
15 Securities premium reserve	31,290.24	31,290.24	31,290.24	31,290.24
16 Earnings per equity share				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	2.82	2.54	2.67	11.19
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.82	2.54	2.67	11.19

(a) Paid up debt capital represents debentures

Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter ended on 30th June 2025 :

	Particulars	Quarter ended on 30.06.2025	Quarter ended on 31.03.2025	Quarter ended on 30.06.2024	Financial year ended on 31.03.2025
				Restated (refer note 4 & 5)	
1	**Debt equity ratio** *(Debt equity ratio: Net debt equity ratio)* *(Net debt / Average equity)* *[Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]* *[Equity: Equity share capital + Other equity]*	0.46	0.43	0.27	0.44
2	**Debt service coverage ratio** *(EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (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]*	1.34	3.47	3.13	3.82
3	**Interest service coverage ratio** *(EBIT / (Net finance charges + Interest income from group companies))* *[EBIT : Profit before taxes + (-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]*	6.91	8.87	8.71	9.94
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	0.76	0.69	0.85	0.69
5	**Long term debt to working capital ratio** *((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities))* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	*	*	*	*
6	**Bad debts to account receivable ratio** *(Bad debts / Average trade receivables)*	-	-	-	-
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.41	0.43	0.45	0.43
8	**Total debts to total assets ratio** *((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)*	0.26	0.25	0.18	0.25
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	5	4	4	4
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	71	64	71	67
11	**Operating EBIDTA margin** (%) *(EBIDTA / Turnover)* *[EBIDTA: Profit before taxes + (-) Exceptional items + Net finance charges + Depreciation and amortisation]* *[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments)]* *[Turnover: Revenue from operations]*	23.42	20.65	20.49	21.29
12	**Net profit margin** (%) *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	11.36	9.21	10.11	10.54
13	**Debenture redemption reserve** (in ₹ Crore)	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)*	1,30,287.29	1,23,543.94	1,41,421.62	1,23,543.94
15	**Outstanding redeemable preference shares** (quantity and value)	Not applicable			

* Net working capital is negative

TATA

Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2025

₹ Crore

	Particulars	Quarter ended on 30.06.2025	Quarter ended on 31.03.2025	Quarter ended on 30.06.2024	Financial year ended on 31.03.2025
		Unaudited	Unaudited (refer note 7)	Unaudited	Audited
1	Revenue from operations				
	a) Gross sales / income from operations	52,744.07	55,706.99	54,412.35	2,16,840.35
	b) Other operating revenues	434.05	511.12	359.04	1,702.16
	Total revenue from operations [1(a) + 1(b)]	53,178.12	56,218.11	54,771.39	2,18,542.51
2	Other income	288.67	461.00	259.91	1,540.53
3	**Total income [1 + 2]**	**53,466.79**	**56,679.11**	**55,031.30**	**2,20,083.04**
4	Expenses				
	a) Cost of materials consumed	18,028.08	16,846.59	20,642.17	77,079.62
	b) Purchases of stock-in-trade	3,948.43	5,139.03	4,350.87	18,017.68
	c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(1,397.85)	2,718.56	(2,570.07)	(96.65)
	d) Employee benefits expense	6,598.57	6,023.02	6,466.93	24,888.99
	e) Finance costs	1,852.43	1,788.75	1,776.71	7,340.95
	f) Depreciation and amortisation expense	2,744.30	2,719.97	2,535.43	10,421.33
	g) Other expenses	18,573.35	18,931.69	19,187.02	73,354.42
	Total expenses [4(a) to 4(g)]	**50,347.31**	**54,167.61**	**52,389.06**	**2,11,006.34**
5	Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	3,119.48	2,511.50	2,642.24	9,076.70
6	Share of profit / (loss) of joint ventures & associates	79.72	76.80	92.51	190.81
7	**Profit / (Loss) before exceptional items & tax [5 + 6]**	**3,199.20**	**2,588.30**	**2,734.75**	**9,267.51**
8	Exceptional items :				
	a) Profit / (loss) on sale of subsidiaries and non-current investments	-	-	(2.32)	(7.05)
	b) Profit on sale of non current assets	-	-	-	61.89
	c) Provision for impairment of non-current assets	-	(100.58)	-	(119.18)
	d) Provision for demands and claims	(38.66)	-	-	-
	e) Employee separation compensation (net)	(103.92)	(552.47)	(5.73)	(691.65)
	f) Restructuring and other provisions (net)	-	260.14	(177.25)	57.70
	g) Contribution to electoral trusts	-	-	(175.00)	(173.11)
	h) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	10.46	4.30	2.37	16.76
	Total exceptional items [8(a) to 8(h)]	(132.12)	(388.61)	(357.93)	(854.64)
9	**Profit / (Loss) before tax [7 + 8]**	**3,067.08**	**2,199.69**	**2,376.82**	**8,412.87**
10	Tax Expense				
	a) Current tax	1,090.67	1,398.23	570.50	3,563.77
	b) Current tax in relation to earlier years	(214.12)	(11.93)	0.24	(7.79)
	c) Deferred tax	183.17	(387.49)	887.51	1,683.11
	Total tax expense [10(a) to 10(c)]	1,059.72	998.81	1,458.25	5,239.09
11	**Net Profit / (Loss) for the period [9 - 10]**	**2,007.36**	**1,200.88**	**918.57**	**3,173.78**
12	Profit/ (Loss) for the period attributable to:				
	Owners of the Company	2,077.68	1,300.81	959.61	3,420.51
	Non controlling interests	(70.32)	(99.93)	(41.04)	(246.73)
13	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	420.38	(22.55)	213.98	(179.45)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(78.63)	(4.29)	(34.85)	(6.22)
	B (i) Items that will be reclassified to profit or loss	1,899.69	180.48	46.67	432.72
	(ii) Income tax on items that will be reclassified to profit or loss	102.72	67.85	(49.87)	26.25
	Total other comprehensive income	2,344.16	221.49	175.93	273.30
14	**Total Comprehensive Income for the period [11 + 13]**	**4,351.52**	**1,422.37**	**1,094.50**	**3,447.08**
15	Total comprehensive income for the period attributable to:				
	Owners of the Company	4,392.21	1,508.51	1,135.19	3,632.78
	Non controlling interests	(40.69)	(86.14)	(40.69)	(185.70)
16	Paid-up equity share capital [Face value ₹ 1 per share]	1,247.44	1,247.44	1,247.44	1,247.44
17	Reserves (excluding revaluation reserves) and Non controlling interest				90,105.34
18	Earnings per equity share:				
	Basic earnings per share (not annualised) - in Rupees (after exceptional items)	1.67	1.04	0.77	2.74
	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	1.67	1.04	0.77	2.74

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 30.06.2025	Quarter ended on 31.03.2025	Quarter ended on 30.06.2024	Financial year ended on 31.03.2025
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:				
Tata Steel India	31,014.36	34,398.84	32,957.89	1,32,516.66
Neelachal Ispat Nigam Limited	926.79	1,417.19	1,477.77	5,701.07
Other Indian Operations	2,381.03	2,860.56	2,548.09	10,265.82
Tata Steel Europe	19,585.01	19,311.43	19,575.06	76,416.15
Other Trade Related Operations	9,664.36	9,216.08	13,169.72	45,611.46
South East Asian Operations	2,143.05	2,063.53	1,864.86	7,472.45
Rest of the World	414.97	175.28	398.21	1,422.34
Total	**66,129.57**	**69,442.91**	**71,991.60**	**2,79,405.95**
Less: Inter Segment Revenue	12,951.45	13,224.80	17,220.21	60,863.44
Total Segment Revenue from operations	**53,178.12**	**56,218.11**	**54,771.39**	**2,18,542.51**
Segment Results before exceptional items, interest, tax and depreciation :				
Tata Steel India	7,262.68	7,104.93	6,754.27	28,217.36
Neelachal Ispat Nigam Limited	223.55	313.18	279.39	1,067.17
Other Indian Operations	78.76	185.32	97.99	548.20
Tata Steel Europe	144.10	(748.14)	(499.01)	(3,327.07)
Other Trade Related Operations	70.57	339.82	(32.54)	137.47
South East Asian Operations	155.93	79.03	42.75	131.61
Rest of the World	(287.04)	(394.80)	(94.17)	(699.91)
Total	**7,648.55**	**6,879.34**	**6,548.68**	**26,074.83**
Less: Inter Segment Eliminations	168.97	117.51	(273.52)	273.03
Total Segment Results before exceptional items, interest, tax and depreciation	**7,479.58**	**6,761.83**	**6,822.20**	**25,801.80**
Add: Finance income	236.63	258.39	132.18	1,037.18
Less: Finance costs	1,852.43	1,788.75	1,776.71	7,340.95
Less: Depreciation and Amortisation	2,744.30	2,719.97	2,535.43	10,421.33
Add: Share of profit / (loss) of joint ventures and associates	79.72	76.80	92.51	190.81
Profit / (Loss) before exceptional items & tax	**3,199.20**	**2,588.30**	**2,734.75**	**9,267.51**
Add: Exceptional items	(132.12)	(388.61)	(357.93)	(854.64)
Profit / (Loss) before tax	**3,067.08**	**2,199.69**	**2,376.82**	**8,412.87**
Less: Tax expense	1,059.72	998.81	1,458.25	5,239.09
Net Profit / (Loss) for the period	**2,007.36**	**1,200.88**	**918.57**	**3,173.78**
Segment Assets:				
Tata Steel India	1,96,844.16	1,90,811.98	1,91,083.13	1,90,811.98
Neelachal Ispat Nigam Limited	13,524.25	13,388.36	13,045.53	13,388.36
Other Indian Operations	7,909.85	7,960.64	7,841.50	7,960.64
Tata Steel Europe	73,352.92	68,607.31	67,770.09	68,607.31
Other Trade Related Operations	13,100.94	12,463.38	27,478.23	12,463.38
South East Asian Operations	4,453.49	4,224.12	3,716.71	4,224.12
Rest of the World	6,960.01	6,702.60	7,041.11	6,702.60
Less: Inter Segment Eliminations	25,634.39	24,763.59	40,059.73	24,763.59
Total Segment Assets	**2,90,511.23**	**2,79,394.80**	**2,77,916.57**	**2,79,394.80**
Assets held for sale	-	-	44.73	-
Total Assets	**2,90,511.23**	**2,79,394.80**	**2,77,961.30**	**2,79,394.80**
Segment Liabilities:				
Tata Steel India	1,34,097.80	1,30,386.51	1,11,566.76	1,30,386.51
Neelachal Ispat Nigam Limited	8,456.74	8,251.78	7,733.10	8,251.78
Other Indian Operations	2,259.79	2,202.44	2,195.30	2,202.44
Tata Steel Europe	45,133.25	42,612.81	58,060.25	42,612.81
Other Trade Related Operations	21,936.50	21,313.02	37,305.50	21,313.02
South East Asian Operations	911.82	916.46	793.45	916.46
Rest of the World	12,105.47	11,546.62	10,592.13	11,546.62
Less: Inter Segment Eliminations	30,093.89	29,187.62	43,871.25	29,187.62
Total Segment Liabilities	**1,94,807.48**	**1,88,042.02**	**1,84,375.24**	**1,88,042.02**
Total Liabilities	**1,94,807.48**	**1,88,042.02**	**1,84,375.24**	**1,88,042.02**

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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 Consolidated financial results as at and for the quarter ended on 30th June 2025 :

	Particulars	Quarter ended on 30.06.2025	Quarter ended on 31.03.2025	Quarter ended on 30.06.2024	Financial year ended on 31.03.2025
1	**Debt equity ratio** *(Debt equity ratio: Net debt equity ratio)* *(Net debt / Average equity)* *[Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]* *[Equity: Equity share capital + Other equity + Non controlling interest]*	0.91	0.91	0.88	0.90
2	**Debt service coverage ratio** *(EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (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]*	0.98	0.74	1.64	0.70
3	**Interest service coverage ratio** *(EBIT / Net finance charges)* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	3.69	3.44	3.19	3.12
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	0.92	0.90	0.91	0.90
5	**Long term debt to working capital ratio** *((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities))* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]*	*	*	*	*
6	**Bad debts to account receivable ratio**^ *(Bad debts / Average trade receivables)*	0.00	0.00	0.00	0.00
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.45	0.46	0.51	0.46
8	**Total debts to total assets ratio** *((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)*	0.34	0.34	0.33	0.34
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	9	9	11	10
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	80	76	84	80
11	**Operating EBIDTA margin** (%) *(EBIDTA / Turnover)* *[EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]* *[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments)]* *[Turnover: Revenue from operations]*	14.07	12.03	12.46	11.81
12	**Net profit margin** (%) *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	3.77	2.14	1.68	1.45
13	**Debenture redemption reserve** (in ₹ Crore)	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)*	91,464.44	87,770.44	89,815.10	87,770.44
15	**Outstanding redeemable preference shares** (quantity and value)	Not applicable			

* Net working capital is negative

^ 0.00 represents value less than 0.01

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Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on July 30, 2025.

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

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

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

   a. The Grant Funding Agreement (GFA) for the decarbonisation proposal was signed with the UK Government on September 11, 2024. With the UK Government funding available under the GFA and a commitment to infuse equity into TSUK, TSUK now has the certainty that funding is available for its decarbonisation proposal from both the UK Government and the Company.

   b. With respect to TSN operations, intense discussions between the management and the Netherlands government are ongoing with relation to a "tailor-made approach" for support to address the reduction of carbon emissions and environmental concerns of the local community and authorities. TSN's transition plan considers that the policy environment in the Netherlands and EU is supportive to the European steel industry. In relation to the likely investments required for the decarbonisation, the scenarios consider that the Dutch Government will provide a certain level of financial support, which is the subject of discussions between the Company, TSN and the Dutch government.

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

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

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

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

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The impact of the change in accounting policy on previously reported numbers is presented below (₹ crore):

Standalone Statement of Profit and Loss	Quarter ended on 30.06.2024		
Particulars	**After considering impact of merger referred to in Note 5**	**Adjustment***	**Restated**
Net Profit/(Loss) for the period	3,330.95		3,330.95
Other comprehensive income – items that will not be reclassified to profit and loss	189.11	(104.57)	84.54
Total Comprehensive Income for the period	3,484.86	(104.57)	3,380.29
Earnings per equity share – Basic earnings per share (not annualized) in Rupees after exceptional items	2.67		2.67
Earnings per equity share – Diluted earnings per share (not annualized) in Rupees after exceptional items	2.67		2.67

*Pursuant to change in accounting policy

5. The figures for the quarter ended June 30, 2024 in the standalone statement of profit and loss are after considering the impact of the scheme of amalgamation of The Indian Steel & Wire Products Limited with the Company, approved and sanctioned by the NCLT, Kolkata Bench on May 24, 2024 and the NCLT, Mumbai Bench on August 6, 2024, accounted for during the quarter ended September 30, 2024, using the pooling of interest method as prescribed in Ind AS 103 – "Business Combinations".

6. The figures for the quarter ended March 31, 2025 in the standalone statement of profit and loss are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto third quarter of the financial year restated on account of fair value adjustments in accordance with change in accounting policy referred to in Note 4 above.

7. The figures for the quarter ended March 31, 2025 in the consolidated statement of profit and loss are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the financial year.

8. 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: July 30, 2025

TATA STEEL LIMITED
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Annexure 2

SN	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	TP Adarsh Limited ('TPAL') was incorporated on October 5, 2023, under the Companies Act, 2013, as a wholly owned subsidiary of Tata Power Renewable Energy Limited ('TPREL'), to carry on the business of power generation, including solar power generation, and captive generation and sale of electrical energy. TPAL is yet to commence operations.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	This acquisition will not fall under the related party transaction. However, post-acquisition of the 26% equity stake, by Tata Steel Limited, in TPAL, TPAL will become an associate company of Tata Steel Limited and consequently a related party.
3.	Industry to which the entity being acquired belongs	Power Sector
4.	Objects and impact of acquisition (including but not limited to, disclosure ofreasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The objective of the acquisition is to optimize Tata Steel's power cost and carbon footprint by replacing grid power with cost effective renewable power.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None.
6.	Indicative time period for completion of the acquisition	Within 3 months from the date of execution of Share Purchase & Shareholder's Agreement.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	Infusion of an amount up to ₹6 crore, in one or more tranches, for acquisition (including by way of subscription) of 26% equity stake in TPAL.
9.	Percentage of shareholding/control acquired and/or number of shares acquired	Tata Steel Limited will acquire 26% equity stake in TPAL.

SN	Particulars	Details
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	TPAL was incorporated on October 5, 2023, under the Companies Act, 2013, as a wholly owned subsidiary of Tata Power Renewable Energy Limited, to carry on the business of power generation, including solar power generation, and captive generation and sale of electrical energy. TPAL is yet to commence operations.

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NEWS RELEASE

Mumbai, July 30, 2025

Tata Steel reports Consolidated EBITDA of Rs 7,480 crores for the quarter ended June 30, 2025

Highlights:

- Consolidated Revenues for the April – June 2025 quarter were Rs 53,178 crores and EBITDA was Rs 7,480 crores with a margin of around 14%. EBITDA improved by 11% QoQ and 10% YoY, aided in part by ongoing strategic initiatives.
- India[1] revenues were Rs 31,137 crores for the quarter and EBITDA was Rs 7,486 crores, which translates to a margin of 24%. India EBITDA per ton improved by Rs 2,510 per ton QoQ to Rs 15,760 per ton.
  - Crude steel production was 5.24 million tons and deliveries were 4.75 million tons. Quarterly production and deliveries were affected by maintenance shutdowns in Jamshedpur and Neelachal Ispat Nigam Limited. Production and deliveries are expected to normalise in the coming quarters.
- UK revenues were £536 million for the quarter and EBITDA loss stood at £41 million vs. loss of £80 million in 4QFY25. Deliveries stood at 0.60 million tons and were marginally lower due to subdued demand.
- Netherlands revenues were €1,519 million for the quarter and EBITDA was €64 million vs. €14 million in 4QFY25. Liquid steel production was 1.70 million tons and deliveries were 1.50 million tons.
- The company has spent Rs 3,829 crores on capital expenditure during the quarter
  - Our 5 MTPA blast furnace at Kalinganagar is ramping up well. We have successfully commissioned one of the two Continuous Galvanising lines in the 2.2 MTPA CRM complex.
  - Construction is underway for the EAF in Ludhiana.
  - In UK, groundbreaking ceremony on 14th July marked the official start of construction for the UK's largest low-carbon steelmaking facility.
- Net debt stands at Rs 84,835 crores. Our group liquidity remains strong at Rs 43,578 crores, which includes cash & cash equivalents of Rs 14,118 crores.
- On 24th July 2025, we completed the acquistion of 100% equity stake in Neelachal Ispat Nigam Limited.

Financial Highlights:

Key Profit & Loss account items *(All figures are in Rs. Crores unless specified)*	**India[1]**			**Consolidated**		
	1QFY26	**4QFY25**	**1QFY25**	**1QFY26**	**4QFY25**	**1QFY25**
Production (mn ton)[2]	5.24	5.44	5.27	7.33	7.45	8.00
Deliveries (mn ton)	4.75	5.60	4.94	7.12	8.33	7.39
Turnover	**31,137**	**34,661**	**33,193**	**53,178**	**56,218**	**54,771**
Reported EBITDA	**7,486**	**7,418**	**7,034**	**7,480**	**6,762**	**6,822**
Reported EBITDA per ton (Rs. Per ton)	*15,760*	*13,250*	*14,236*	*10,503*	*8,121*	*9,234*
Adjusted EBITDA[3]	**7,463**	**7,426**	**7,037**	**7,456**	**6,503**	**6,950**
Adjusted EBITDA per ton (Rs. Per ton)	*15,711*	*13,264*	*14,242*	*10,470*	*7,810*	*9,407*
PBT before exceptional items	4,748	4,879	4,707	3,199	2,588	2,735
Exceptional Items (gain)/loss	219	533	237	132	389	358
Reported Profit after Tax	**3,454**	**3,141**	**3,337**	**2,007**	**1,201**	**919**

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

Management Comments:

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

"Tata Steel has demonstrated robust profitability across geographies despite volatile global macro conditions and heightened uncertainty. The strong improvement in our 1Q performance on QoQ as well as YoY basis was driven by an increase in our net steel realisations and the planned cost-take outs. In India, our large distribution network with 25,000+ dealers & distributors and our focus on delivering customer requirements helped us in selling higher value-added products and in creating value from the new facilities we commissioned. The volume ramp up at Kalinganagar is progressing smoothly and within six months of the start-up of the continuous annealing line facility, we have been successful in receiving grade approvals for high strength and ultra-high strength steel. Tata Steel now stands at par with global leaders in providing next generation lightweighting solutions and catering to advanced mobility applications. We are also leveraging the growing digital marketplace by expanding presence through e-commerce platforms such as Aashiyana and DigECA**.** The Gross Merchandise Value through these platforms now stands at Rs 5,400 crores on annualised basis, an increase of 52% YoY. Our mining operations complement steelmaking by providing secure and reliable supply of raw materials. I am happy to share that our Noamundi Iron ore mine was adjudged with 7-star rating by the Ministry of Mines for scientific and sustainable mining, one of only three such mines in India. In UK, we recently had the groundbreaking ceremony for the EAF at Port Talbot which marks yet another milestone in our journey to become a sustainable green steel operations. In Netherlands, our liquid steel production was 1.7 million tons and was close to rated capacity and performance was aided by favourable sales mix and higher realisations in the downstream business."

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

"Tata Steel has delivered resilient performance and sequentially improved margins by around 200 bps despite challenging demand and uncertainty on trade & tariffs. Consolidated revenues for the quarter were Rs 53,178 crores and EBITDA was Rs 7,480 crores, which translates to a margin of around 14% and Rs 10,503 per ton. Higher steel realisations offset the decline in volumes across geographies. Our cost transformation program, focused on multiple levers including operating KPIs, supply chain and procurement, has delivered around Rs 2,900 crores during the quarter. We remain focused on cost optimisation, operational improvements and working capital management to maximise cashflows. India revenues were Rs 31,137 crores and EBITDA was Rs 7,486 crores for the quarter. India EBITDA improved from Rs 13,250 per ton in 4Q to Rs 15,760 per ton in 1Q. Continuing our efforts to further consolidate the India footprint, we successfully acquired the residual equity stake in Neelachal Ispat Nigam Limited and with this, NINL is now a wholly owned subsidiary. NINL generated an EBITDA of Rs 224 crores in 1Q and is our strategic lever to expand in long products business. Among our overseas operations, Netherlands EBITDA improved by €35 per ton while UK EBITDA improved by £58 per ton on QoQ basis. We are committed to capacity growth in structurally attractive India market and have spent around Rs 3,829 crores towards capital expenditure during the quarter. As of 30th June 2025, Net debt stood at Rs 84,835 crores and our group liquidity position remains strong at Rs 43,578 crores with cash & cash equivalents of Rs 14,118 crores. Site activity has officially commenced at Port Talbot, UK for the Electric Arc Furnace. In India, we are progressing on the construction of the Electric Arc Furnace at Ludhiana with commencement of equipment erection activities. The G blast furnace relining in Jamshedpur is at an advanced stage of completion and with Kalinganagar ramping up, India volumes are expected to be sequentially higher in the next quarter."

For queries and information
Sarvesh Kumar, Chief Corporate Communications, Tata Steel, sarvesh.kumar@tatasteel.com

About Tata Steel

- Tata Steel group is among the top global steel companies with an annual crude steel capacity of 35 million tonnes per annum.
- It is one of the world's most geographically diversified steel producers, with operations and commercial presence across the world.
- The group recorded a consolidated turnover of around US$26 billion in the financial year ending March 31, 2025.
- A Great Place to Work®-certified organisation, Tata Steel Limited, together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 76,000.
- Tata Steel has announced its major sustainability objectives including Net Zero by 2045.
- The Company has been on a multi-year digital-enabled business transformation journey intending to be the leader in 'Digital Steel making'. The Company has received the World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalinganagar, and IJmuiden Plants. Tata Steel has also been recognised with the 'Digital Enterprise of India – Steel' Award 2024 by Economic Times CIO.
- The Company has been recognised with the World Economic Forum's Global Diversity Equity & Inclusion Lighthouse 2023.
- The Company has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked among the top 10 steel companies in the DJSI Corporate Sustainability Assessment since 2016.
- Tata Steel's Jamshedpur Plant is India's first site to receive ResponsibleSteel™ Certification. Subsequently, its Kalinganagar and Meramandali plants have also received the certification. In India, Tata Steel now has more than 90% of its steel production from ResponsibleSteel™ certified sites.
- Received Prime Minister's Trophy for the best performing integrated steel plant for 2016-17, 2025 Steel Sustainability Champion recognition from worldsteel for eight years in a row, CDP 2024 'Supplier Engagement Assessment' Leader, Top performer in Iron and Steel sector in Dun & Bradstreet's India's top 500 companies 2022, Ranked as the 2024 most valuable Mining and Metals brand in India by Brand Finance, 'Most Ethical Company' award 2021 from Ethisphere Institute, and 'Best Corporate for Promotion of Sports' recognition at the Sportstar Aces Awards 2024.
- Received the 2023 Global ERM (Enterprise Risk Management) Award of Distinction at the RIMS ERM Conference 2023, 'Masters of Risk – Risk Technology' recognition at The India Risk Management Awards, and ICSI Business Responsibility and Sustainability Award 2023 for its first Business Responsibility and Sustainability Report (BRSR), Excellence in Financial Reporting FY20 from ICAI, among several others.

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

Website: www.tatasteel.com and www.wealsomaketomorrow.com

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TATA STEEL
#WeAlsoMakeTomorrow

TATA

Tata Steel Results Presentation

Financial quarter ended 30th June 2025

Tata Steel's Noamundi Iron Ore Mine has been in operation for the past 100 years, providing a reliable source of high-quality ore and is one of the three mines in India to be rated 7-star for scientific and sustainable mining by Ministry of Mines, Government of India

July 30, 2025

Safe harbour statement

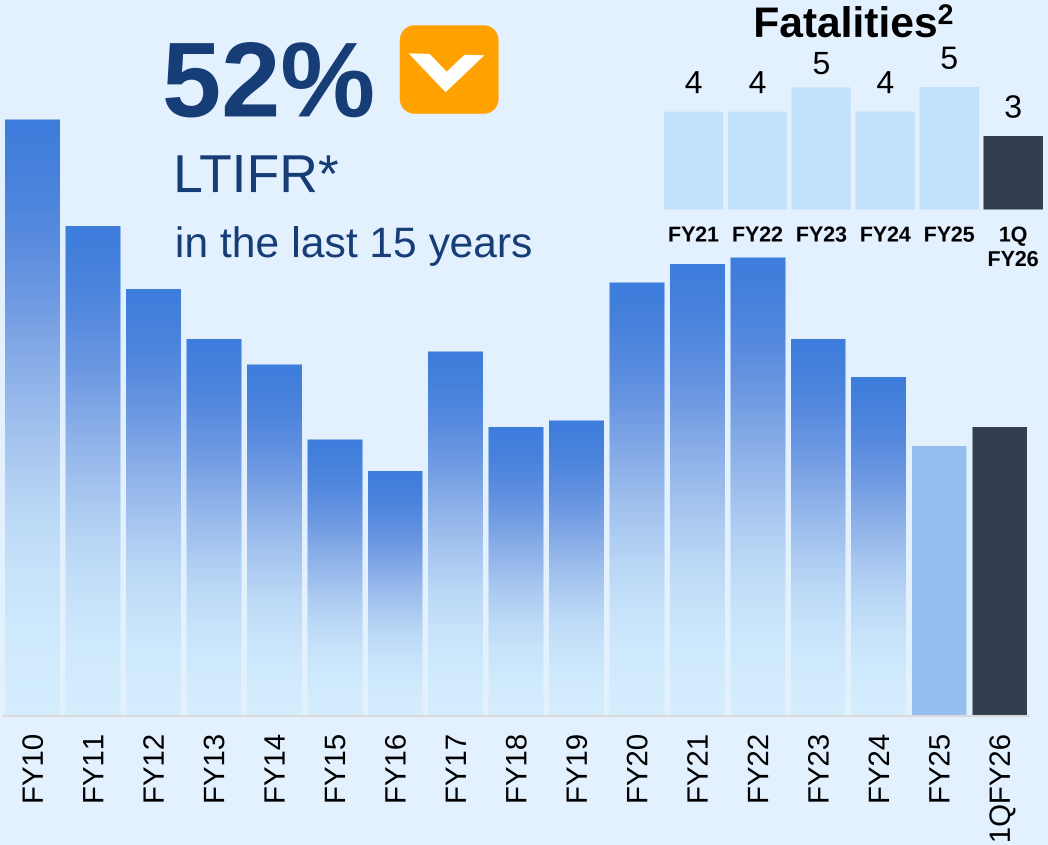
Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors

We are committed to ‘Zero Harm’

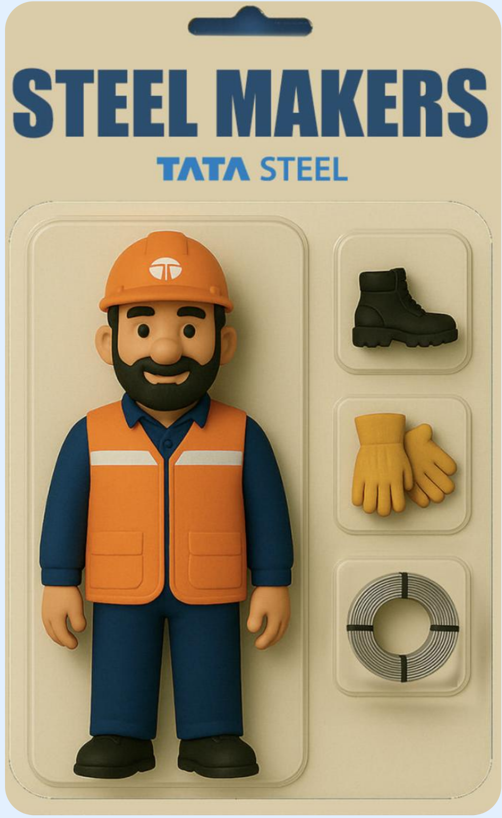
Journey towards excellence in Safety & Health of employees[1]

Safety first approach and focused trainings

52% LTIFR* in the last 15 years



Holistic measures for a safe and healthier workforce



- Safety Workshop with Tata Group Chairman and senior leadership team of select Tata Group Companies
- Introduced “Recognition Policy for Wellness” to promote long term well-being
- Smart healthcare solutions to ensure seamless medical coverage at remote locations

*Note: [1]Employees refers to Permanent and Contract workforce, *Lost Time Injury Frequency Rate per million-man hours worked, for Tata Steel Group, [2]Fatalities covers Tata Steel Standalone, SE Asia and Europe; TSML included from 1st Sep 2023 and Tinplate Company of India Ltd. and Tata Metaliks included from 1st Oct 2023*

Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact

16.3 lakh+
lives impacted[1]

68
targets prioritised across 15 relevant UN SDG goals

>₹2,130 cr
spent[2] over last 5 years

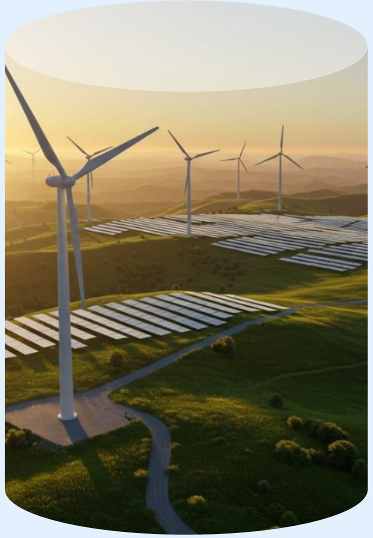
- **Gender and Empowerment**: 140 women enrolled in leadership trainings
- **Rural and Urban Education**: 3,500+ out of school children brought back to education system
- **Public Health and Nutrition**: 98% redressal rate in high-risk cases among pregnant women & children
- **Tribal Identity**: 3 original intellectual properties based on tribal communities know how developed*
- **Unlocking Public Entitlements**: ~₹400 crore public funds unlocked directly to communities
- **Climate Resilient Livelihoods**: ~2,800 households adopted climate resilient agri practices
- **Public Infrastructure**: 120 structures relevant for community have been completed
- **Grassroots Sports**: 12,400+ children & youth engaged in rural sports
- **Water Resources**: 14.9 mn cubic feet water storage capacity created
- **Dignity for Disabled**: 3,000+ PwD connected through SABAL program

*Note: [1]Cumulative as on 1QFY26, [2]CSR Spend by Tata Steel Standalone, SDG – Sustainable Development Goals, SABAL aims to create a platform for persons with disability through a participative atmosphere and inclusive infrastructure that enables skilling, employability and financial independence, PwD – Persons with Disabilities, *In collaboration with CEPT university*

Strategic Update

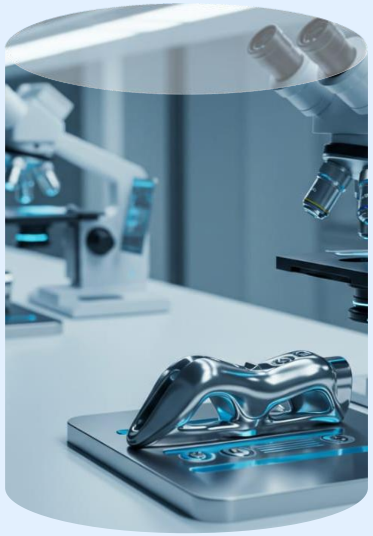
The new 5 MTPA blast furnace along with the 2.2 MTPA CRM complex will significantly boost Kalinganagar plant's production capabilities, allowing Tata Steel to meet growing demands of various industries

Tata Steel is focused on creating sustainable value



Leadership in Sustainability

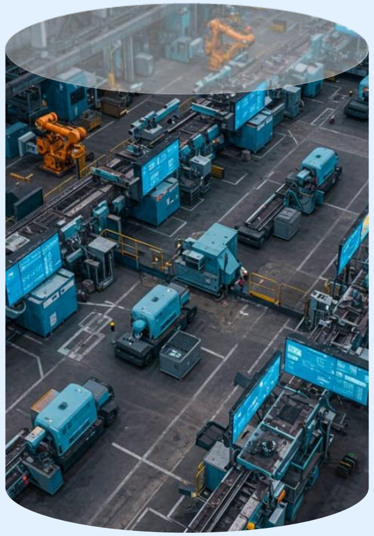
Leadership in India



Leadership in technology and digital

Consolidate position as global cost leader

Robust financial health



Become future ready

Sustainability is at the core of our strategy

Route and pace of decarbonisation being calibrated across geographies

Net Zero emissions by 2045

Circular economy

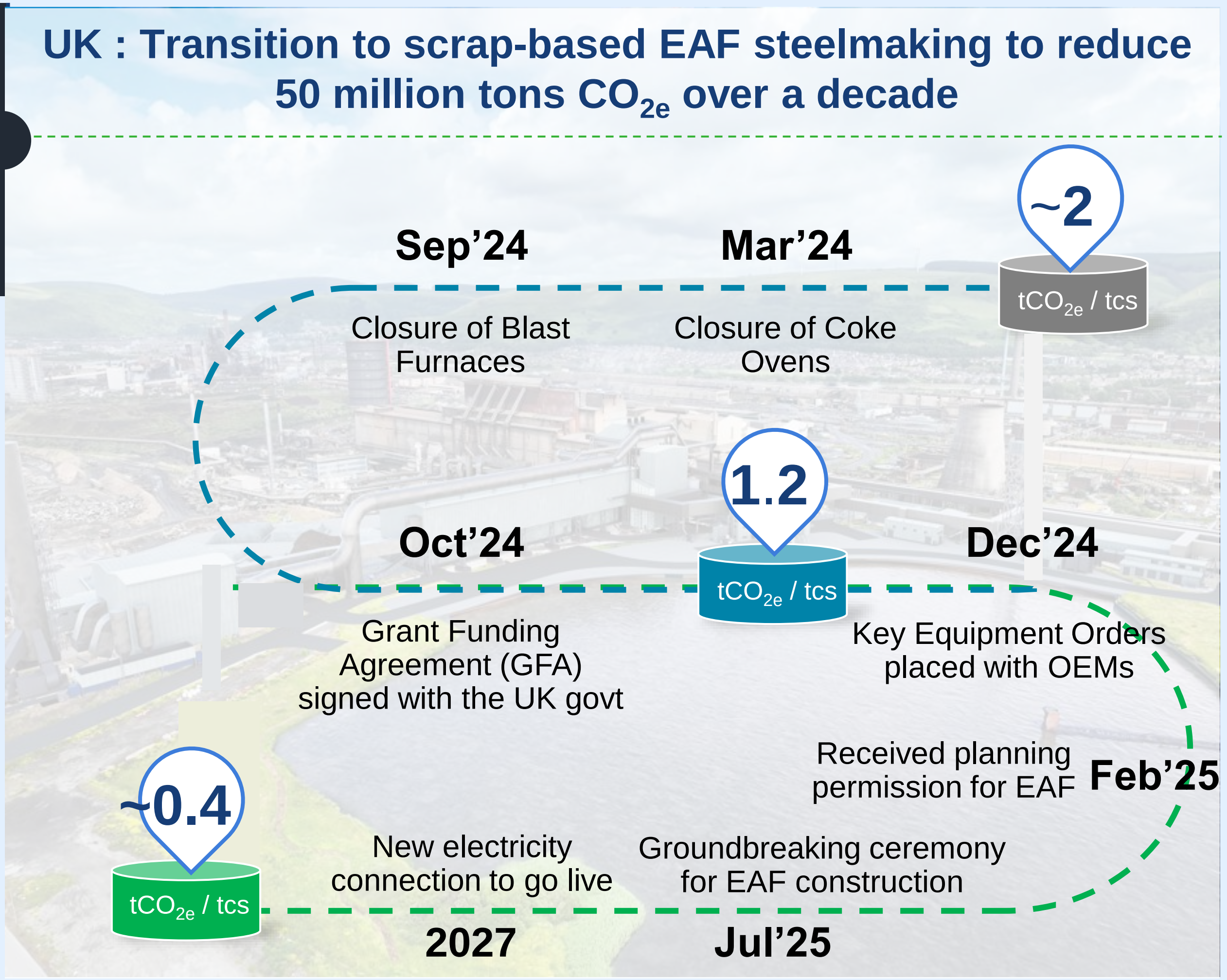
Water, Air & Dust

Biodiversity

Employees, Community

Supply Chain

R&D, technology



Note: R&D – Research & Development, EAF – Electric Arc Furnace, tcs – ton of crude steel, OEM – Original Equipment Manufacturer

Pursuing multiple initiatives in India

Process improvement + Carbon direct avoidance + Carbon Capture & Utilisation

- Working on breakthrough technologies like HIsarna and EASyMelt
- Focus on reducing coal usage and optimising carbon intensity of existing operations

- Adopted TNFD's LEAP approach to understand nature related impacts and risks to business
- Deployed six levers to mitigate the impact and focused on leveraging opportunity that may arise

- Evolving regulation in India – Green taxonomy and Carbon Credit Trading Scheme
- Launched India's first carbon bank with the intent to further carbon abatement

TSN committed to 35 - 40%↓ emissions

Advanced discussions with Netherlands government about support for integrated environment and decarb project

Phase 1

» Shutdown of one of the blast furnaces

» Replaced by DRP – EAF

» Adoption of Carbon Capture on DRP; utilise H_2 or biomethane as it becomes cost competitive

Phase 2

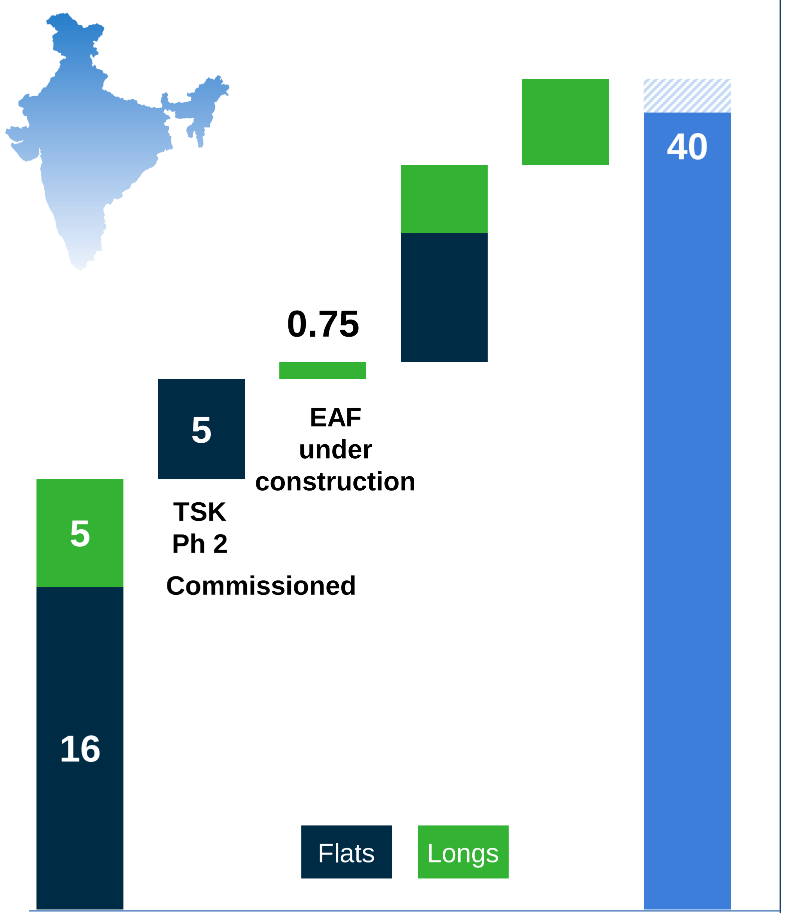
» Shutdown of remaining blast furnace

» Transition to greener steelmaking

Note: EAF – Electric Arc Furnace, TNFD - Taskforce on Nature-related Financial Disclosures, EASyMelt is alternative to direct reduction and substitutes coke with syn gas in blast furnace, HIsarna is a new ironmaking technology that aims to reduce carbon emissions, DRP – Direct Reduction Plant

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

India steel per capita income at an inflection point + Brownfield optionality across multiple sites



Capacity expansion

- 5 MTPA @ Kalinganagar
  - Ramp up underway
  - Commissioned major facilities such as blast furnace and coke ovens
  - Caster #3 to come online in Sep'25
- 0.75 MTPA @ Ludhiana
  - Equipment erection in progress
  - Facility to be commissioned in FY2027

Downstream

- 2.2 MTPA CRM complex
  - 1st Galvanised / coated coil produced from one of the CGL lines
  - CGL Line #2 will come online in couple of months
- Smooth ramp up of 230 KTPA color coated lines at Khopoli and Meramandali
- In Tubes, Direct Forming Technology mill of 100 KTPA line commissioned in Jun'25
- Setup of 42 KTPA LRPC line under progress


EAF at Ludhiana


1st coil from new CGL line

Note : TSK – Tata Steel Kalinganagar, EAF – Electric Arc Furnace, CGL – Continuous Galvanising Line, CRM – Cold Rolling Mill, LRPC – Low Relaxation Pre-stressed Concrete

Multi-pronged strategy to enable leadership in chosen segments

- Sustain leadership in Automotive via
  - ➢ Higher hi-end sales
  - ➢ Industry first services

  TSK Phase II to enhance product mix & localisation

- Enhancing retail business supported by
  - ➢ Capacity expansion
  - ➢ Phygital reach

  Shaping construction market practices via solns.

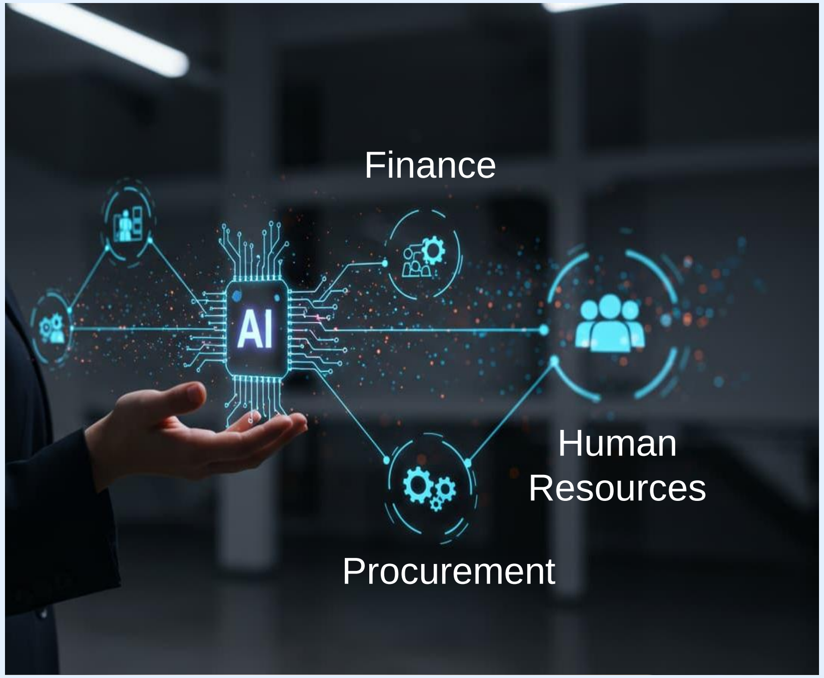
- Maximise value creation across Industrial segments
  - ➢ Product development
  - ➢ New market entries
  - ➢ Service led differentiation

- Consolidating downstream play
  - ➢ Capacity growth
  - ➢ Investing in new tech
  - ➢ Customer insights drive offerings

Note : TSK – Tata Steel Kalinganagar

Embracing Digital and Technology to create and unlock value

Manufacturing Excellence	Functional excellence	Customer Experience

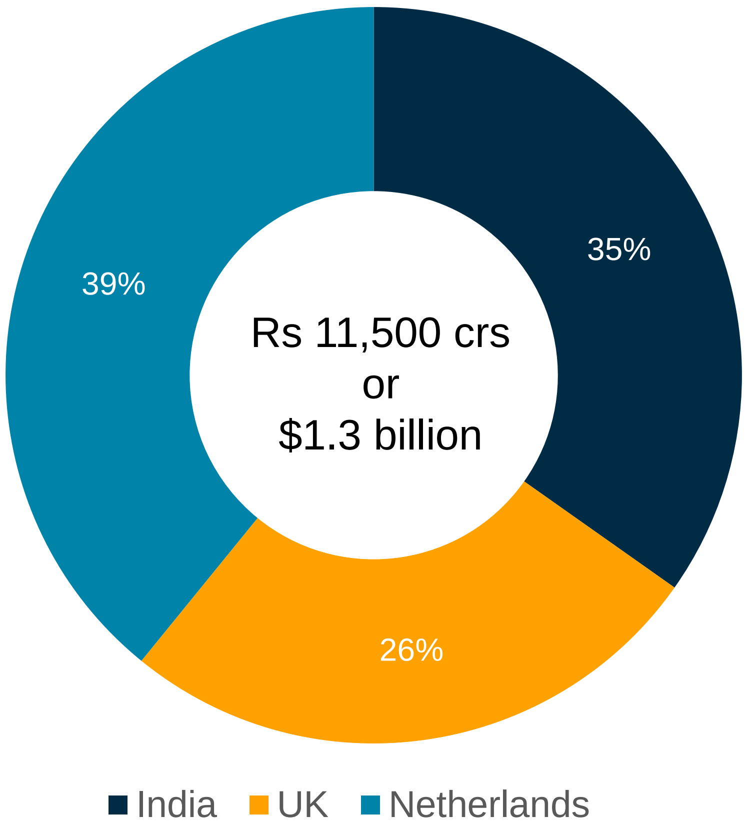


AI models to drive improvement in Yield, Energy efficiency, Throughput, Quality and Productivity (YETQP)	Modernise processes and initiatives such as smart indenting system to streamline and enable cost savings	Digital platforms to enhance customer experience, resolve complaints, improve interactions for overall customer satisfaction

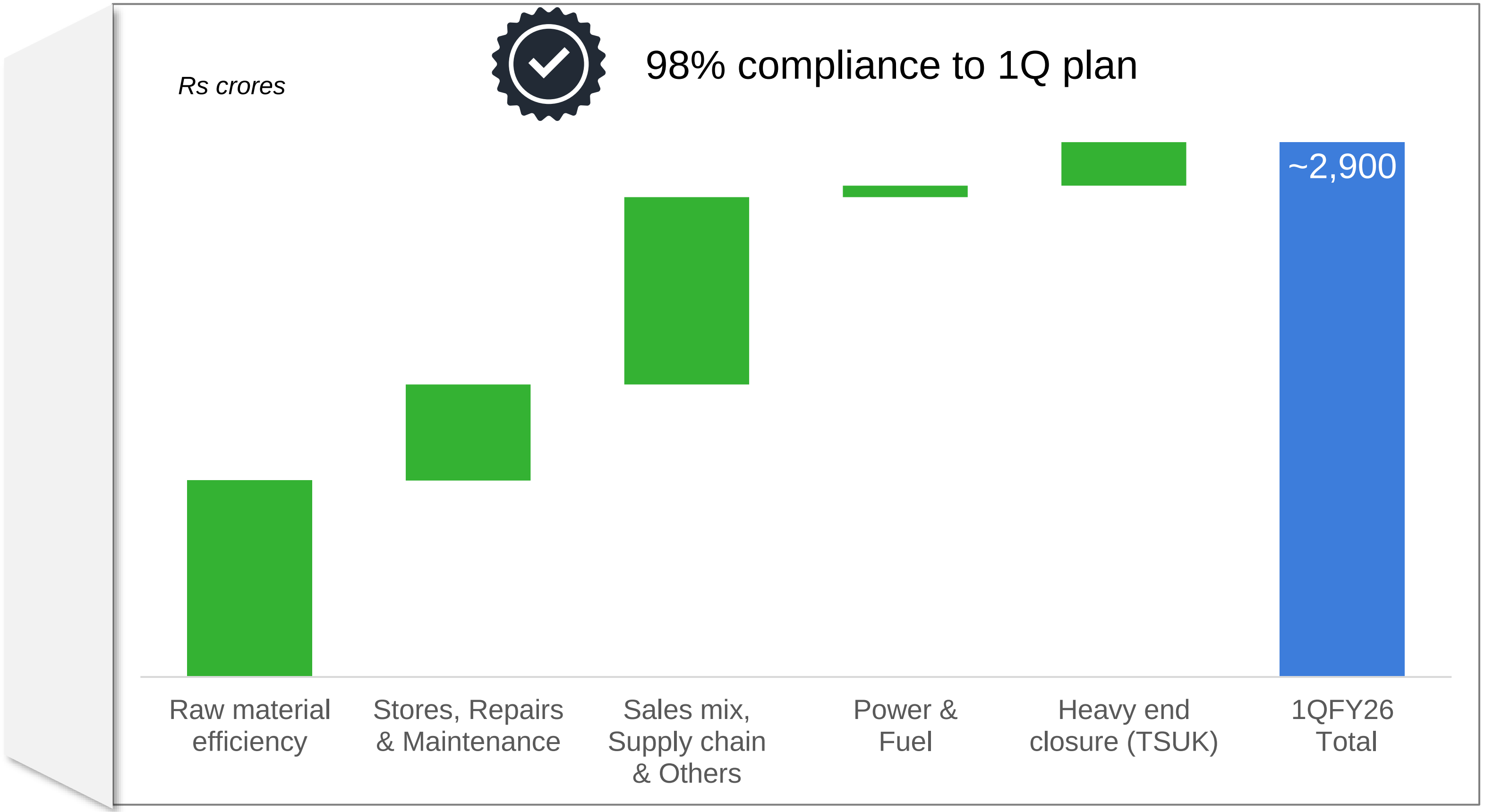
Note : DigECA is One Stop digital steel buying solution for MSME customers

Enhancing competitiveness through cost and efficiency programs

Targeted cost transformation program across geographies



Progressing as per plan delivering an improvement of ~Rs 2,900 crores* during the quarter



*Note : USD INR = 85.68, * Improvement in costs is computed vs. average FY2025 baseline. The corresponding improvement in costs vs. 4QFY25 baseline is ~Rs 2,200 crores*

Financial Management to enable returns across cycle

Balance sheet management

Optimise Capital Structure & Cost

Onshoring debt to drive efficiency

Capital allocation

Value accretive investments

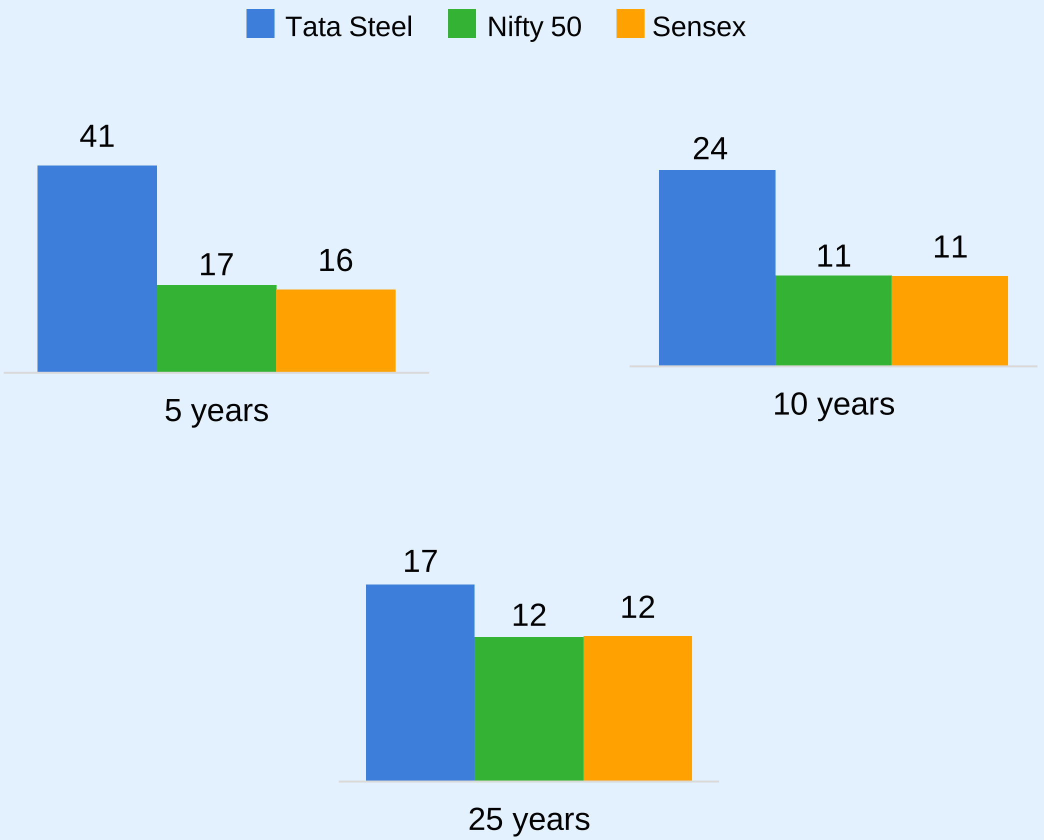
Capex of around Rs 3,829 crores in the quarter

Operational excellence

Optimise working capital

Consolidated EBITDA improved by ~200 bps despite global headwinds

Total Shareholder Returns[1] (%)



Note : [1]Total Shareholder Returns sourced from Bloomberg as of 25th July 2025 and considers dividend reinvestment

Becoming culturally future ready

Celebrating a decade of MOSAIC, our diversity and inclusion initiative

mosaic
Diversity & Inclusion initiative by TATA STEEL

Initiatives to reach new level of excellence

Talent Preparedness for growth to 40 MTPA

- ✓ Proactive skill development
- ✓ State of the art facility development to retain and nurture talent

Focus on productivity and restructuring

- ✓ Strategic organisational design interventions
- ✓ Building talent pipeline for decarb projects

Fostering a Future Ready Culture

- ✓ "One Tata Steel"- Synergy via collaboration across locations
- ✓ Tech-led digital enablement for world-class employee experience

Tata Group Chairman Mr N. Chandrasekaran marks groundbreaking of the new Electric Arc Furnace at Port Talbot as well as the £1.25 billion transformation to low CO_2 steelmaking, supported by £500 million investment from the UK government

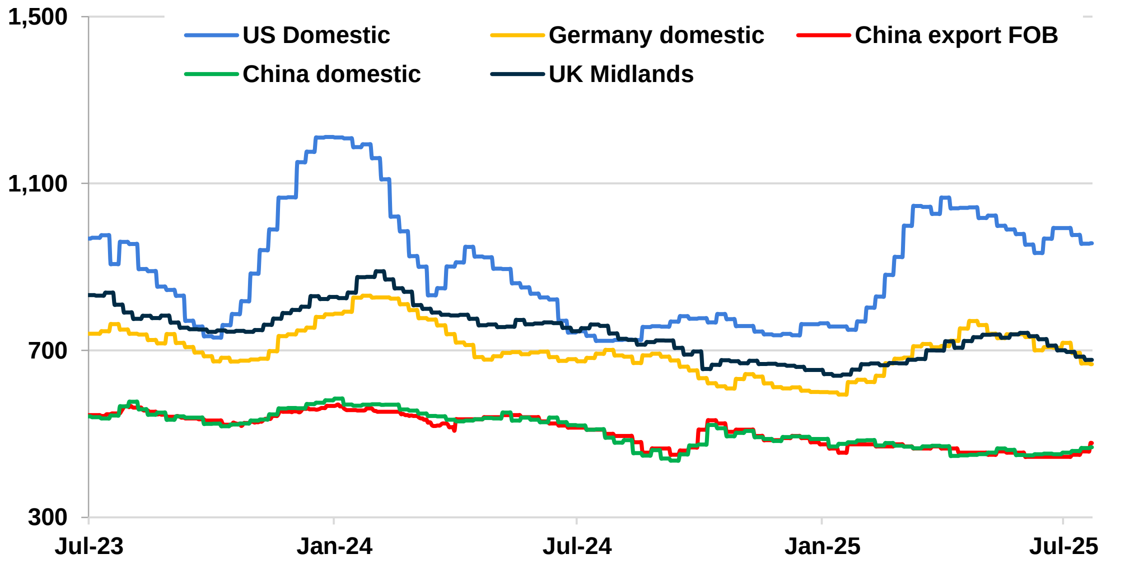
Business Update

Global steel prices and spot spreads rallied but facing renewed pressure

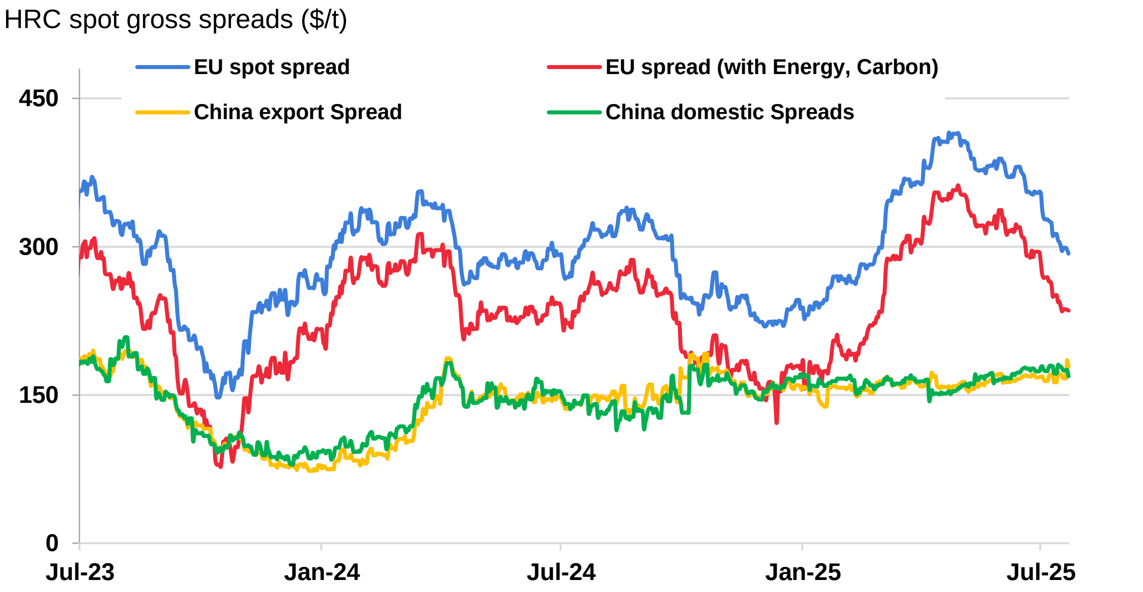
- Global steel prices moderated between April to Jun’25
- Regionally, Germany steel prices reached a peak of $770/t in April but since then have declined by $100/t
- Elsewhere in UK, steel prices are still below year ago levels

- China steel prices were around $450/t as production cuts did not materialise leading to elevated exports
- Overall, higher drop in raw material prices vis a vis steel prices led to improvement in the steel spot spreads in 1Q
- Steel spot spreads are facing renewed pressure in July

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



EU Steel spread including energy, carbon costs



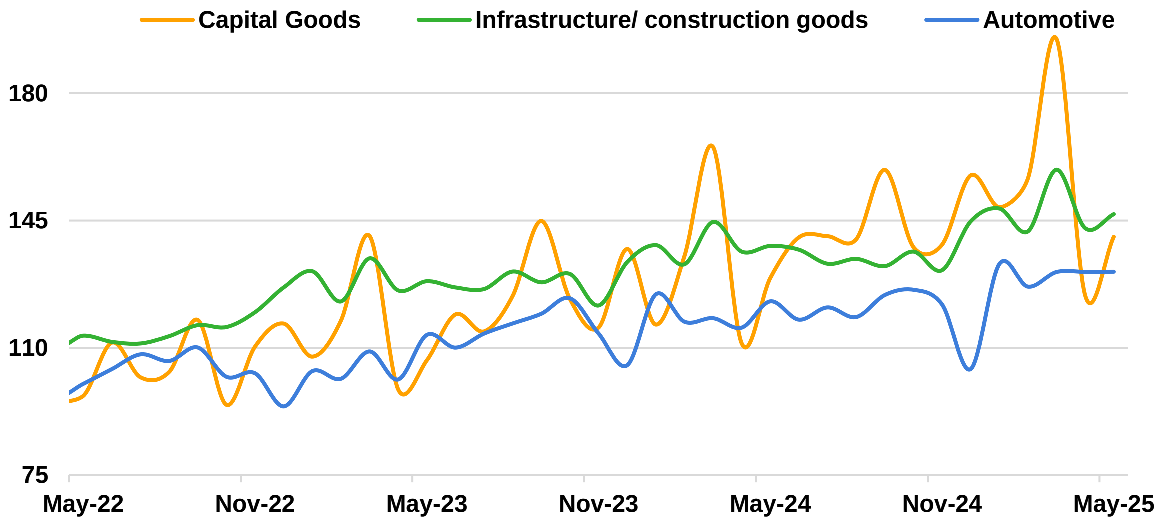
Source: World Steel Association, IMF, Bloomberg, Steelmint; China HRC export spread = China HRC export FOB – 1.6x Iron Ore (62% Fe CFR) – 0.8x Coal (Premium HCC CFR); China HRC domestic spread is with HRC domestic prices; EU HRC spot spreads = HRC (Germany) - 1.6x iron ore (fines 65%, R’dam) - 0.8x premium (HCC Aus) - 0.1x scrap (HMS, R’dam) ; EU spot spread incl. energy = EU HRC spot spread – Carbon cost – 0.5 x NG ($/Mwh) – 0.15 x Electricity ($/Mwh)

India steel demand continued to grow while EU, UK demand was subdued

India

- India apparent steel demand continued to grow aided by government spending and shifting income levels
- 12% safeguard duty weighed on imports but subdued global sentiment meant India remained a net steel importer in 1H’25

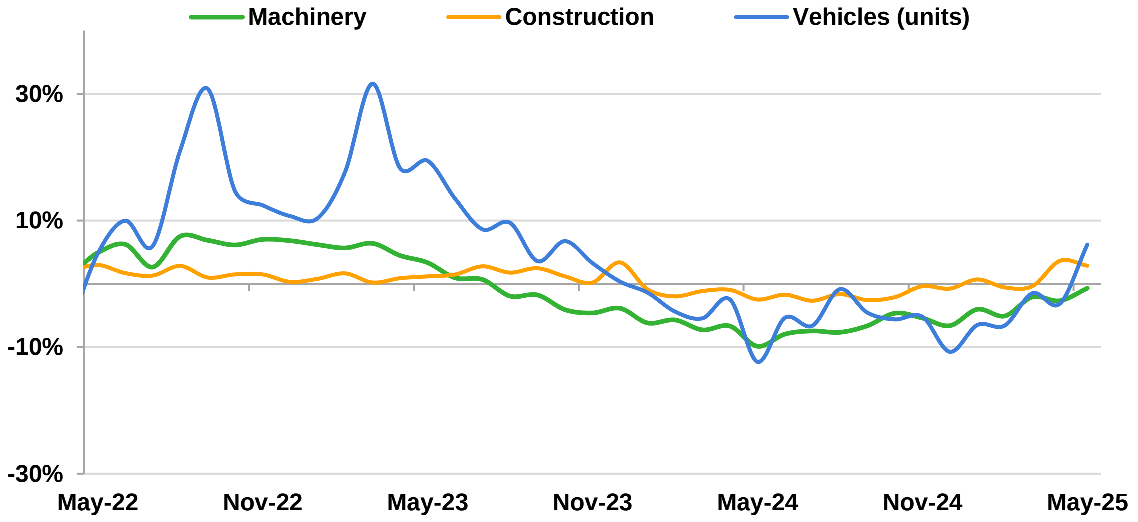
India key steel consuming sectors*



EU & UK

- EU steel demand has been affected by macro dynamics and policy uncertainty regarding global trade
- UK economy in fragile state, steel prices affected by mismatch between local demand and safeguard quotas

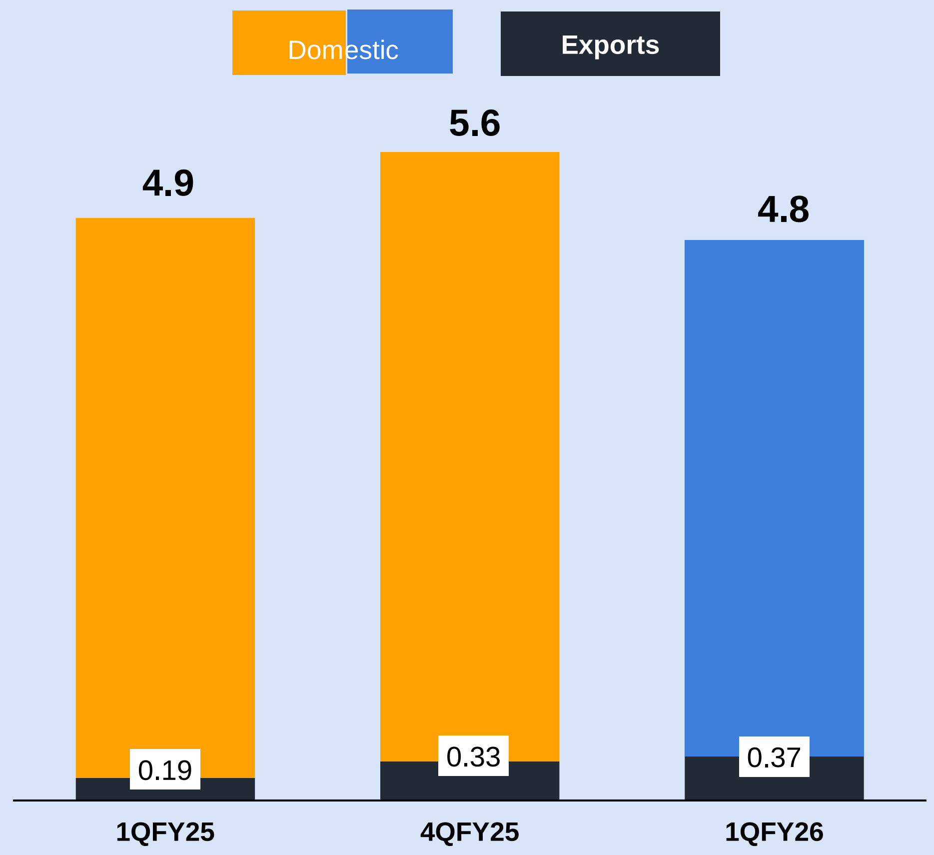
EU key steel consuming sectors (%, YoY growth)



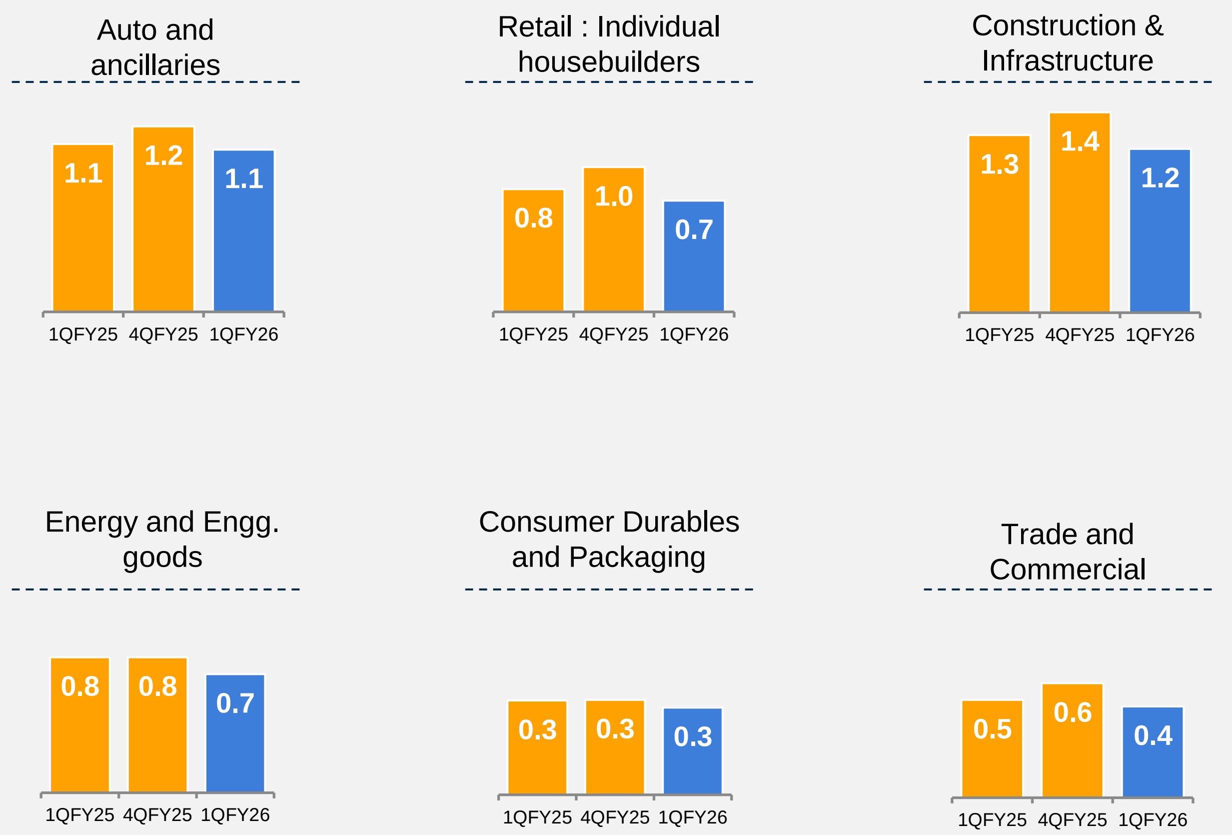
*Sources: Bloomberg, SIAM, Joint Plant Committee, MOSPI, CMIE, Eurostat and Tata Steel, *Figures of Industrial Production for Capital Goods, Infrastructure/Construction, consumer durables and railways are rebased to Nov'18=100 using FY12 index-based sector weights; number of units produced as per SIAM; growth of key steel consuming sector is calculated by removing sub-segments which do not consume steel, EU – European Union*

In 1QFY26, India deliveries were broadly flat YoY due to prodn. constraint

Tata Steel India deliveries (mn tons)



End use sectors (mn tons)



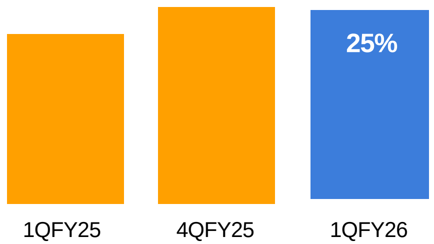
Note : Auto and ancillaries incl. B2B and ECA sales, Wire & Specialty steel sales; Retail is B2C incl. Tiscon, Shaktee, Galvanised Plain Retail, Tubes & Wires; Construction & Infra is B2B sales to construction; Energy incl. Oil & Gas, Wind, Solar etc.; Engineering incl. Railways, Capital Goods etc.; Consumer Durables is sales to Furniture, Appliances; Packaging incl. Tinplate, High Tensile steel strapping, LPG, Drums & Barrels and Trade & Commercial is sales to rerollers, fabrication etc., B2B – Business to Business, ECA – Emerging Corp. accounts, B2C – Business to Consumer

Auto: Consolidating the position of “Preferred Steel Supplier”

Approval of Cold Rolled UHSS grade received from a major PV OEM within 6 months of CAL start-up

- Best-ever 1Q sales in Hi-end products

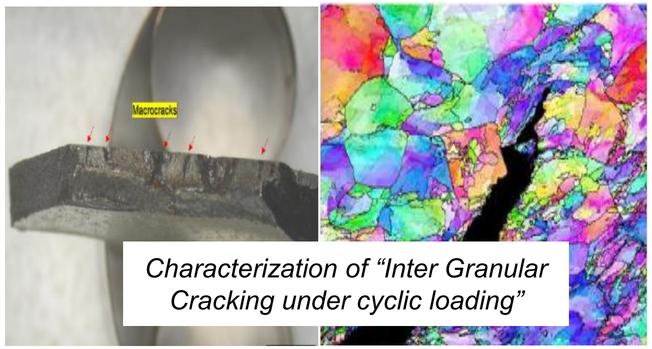
Share of hi-end products in Auto sales



- TSK CAL line capability established for HSS and UHSS structural grades

- Service center footprint across auto hubs, up to UHSS capabilities

- Advanced technical support for current and future needs of OEMs



Characterization of “Inter Granular Cracking under cyclic loading”

Note : HSS – High-Strength Steel, UHSS – Ultra-High Strength Steel, TSK – Tata Steel Kalinganagar, CAL – Continuous Annealing Line of 2.2 MTPA CRM complex at Kalinganagar, PV – Passenger Vehicle, OEM – Original Equipment Manufacturer

Enhancing differentiation in Retail and shaping construction practices

Create your dream home today!
Visit www.**Aashiyana**.tatasteel.com

End to end support for home builders

Material Estimator | Home Designs | Service Providers | Building Materials

- **Tata Tiscon : Growing systematically and deepening consumer connect**

Sales doubled in the last 5 years

Differentiation via Rim test, weighment test

Leveraging consumer champion for insights

Aashiyana now fully omnichannel

- **Shaping construction practices via ready-to-use solutions**

360° approach

Pre Sales
(Early engagement)

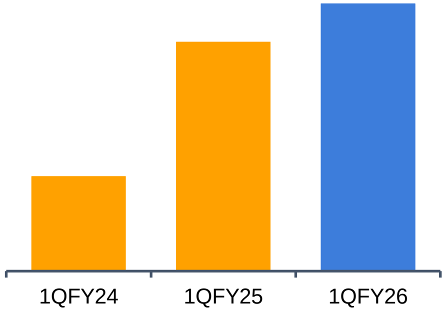
Inhouse Capabilities
(Design services)

Portfolio expansion
(Ready to use solutions)

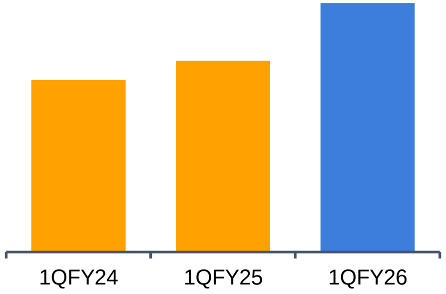
Service Centers
(Faster Deliveries)

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

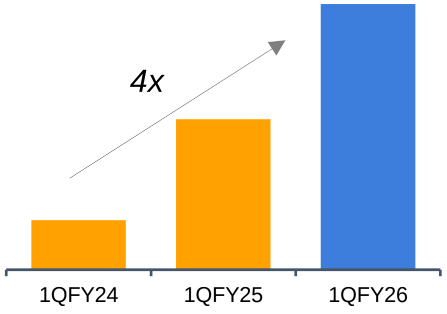
- Consistent Growth in Engineering Segments



- .. and Appliances



- More than 4x growth in Solar via enhanced product basket



- Entry into Boiler segment through new product development

Tata Steel Consolidated

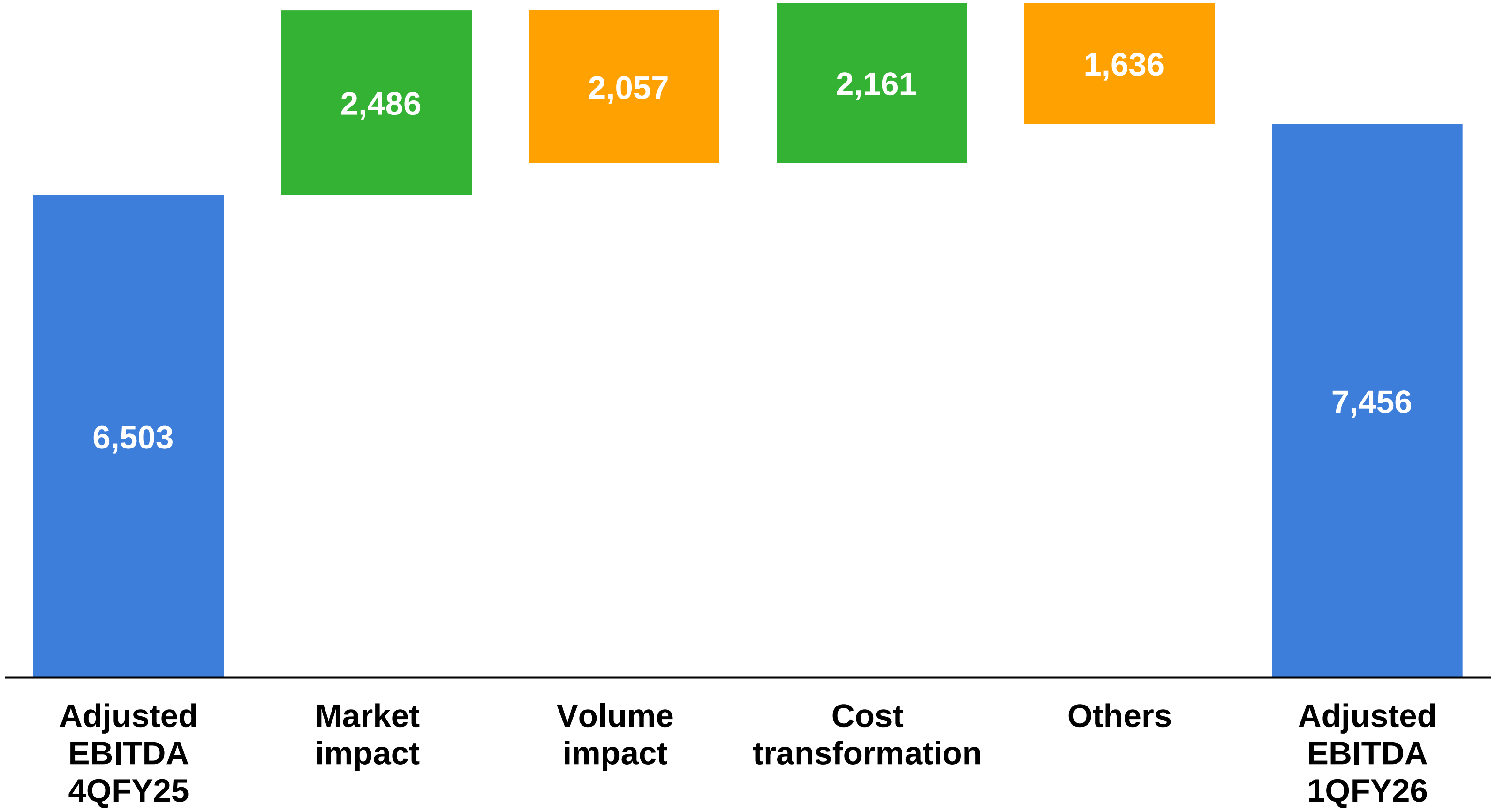
(All figures are in Rs. Crores unless stated otherwise)	1QFY26	4QFY25	1QFY25
Production (mn tons)[1]	**7.33**	**7.45**	**8.00**
Deliveries (mn tons)	**7.12**	**8.33**	**7.39**
Total revenue from operations	**53,178**	**56,218**	**54,771**
Raw material cost[2]	21,977	21,986	24,993
Change in inventories	(1,398)	2,719	(2,570)
Employee benefits expenses	6,599	6,023	6,467
Other expenses	18,573	18,932	19,187
EBITDA	**7,480**	**6,762**	**6,822**
Adjusted EBITDA[3]	**7,456**	**6,503**	**6,950**
Adjusted EBITDA per ton (Rs.)	**10,470**	**7,810**	**9,407**
Other income	289	461	260
Finance cost	1,852	1,789	1,777
Pre-exceptional PBT	**3,199**	**2,588**	**2,735**
Exceptional items (gain)/loss	132	389	358
Tax expenses	1,060	999	1,458
Reported PAT	**2,007**	**1,201**	**919**

Key drivers for QoQ change:

- **Revenues:** declined by 5% upon moderation in volumes despite higher realisations. India production was primarily impacted due to the relining of G blast furnace
- **Raw material costs:** were broadly stable with decline in purchases in India partly offset by higher raw material (iron ore, ferroalloys) related costs in Netherlands
- **Change in inventories:** has been driven by inventory buildup in India and Netherlands
- **Other expenses:** was marginally lower driven by lower stores, repairs & maintenance, freight and power & fuel related expenses
- **Exceptional items:** primarily relates to Employee Separation Scheme in India

Note : 1. Production Numbers: Standalone & Neelachal Ispat Nigam Limited - Crude Steel Production, Europe - Liquid Steel Production; SEA - Saleable Steel Production. 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products. 3. Adjusted for changes on account of FX movement on intercompany debt / receivables.

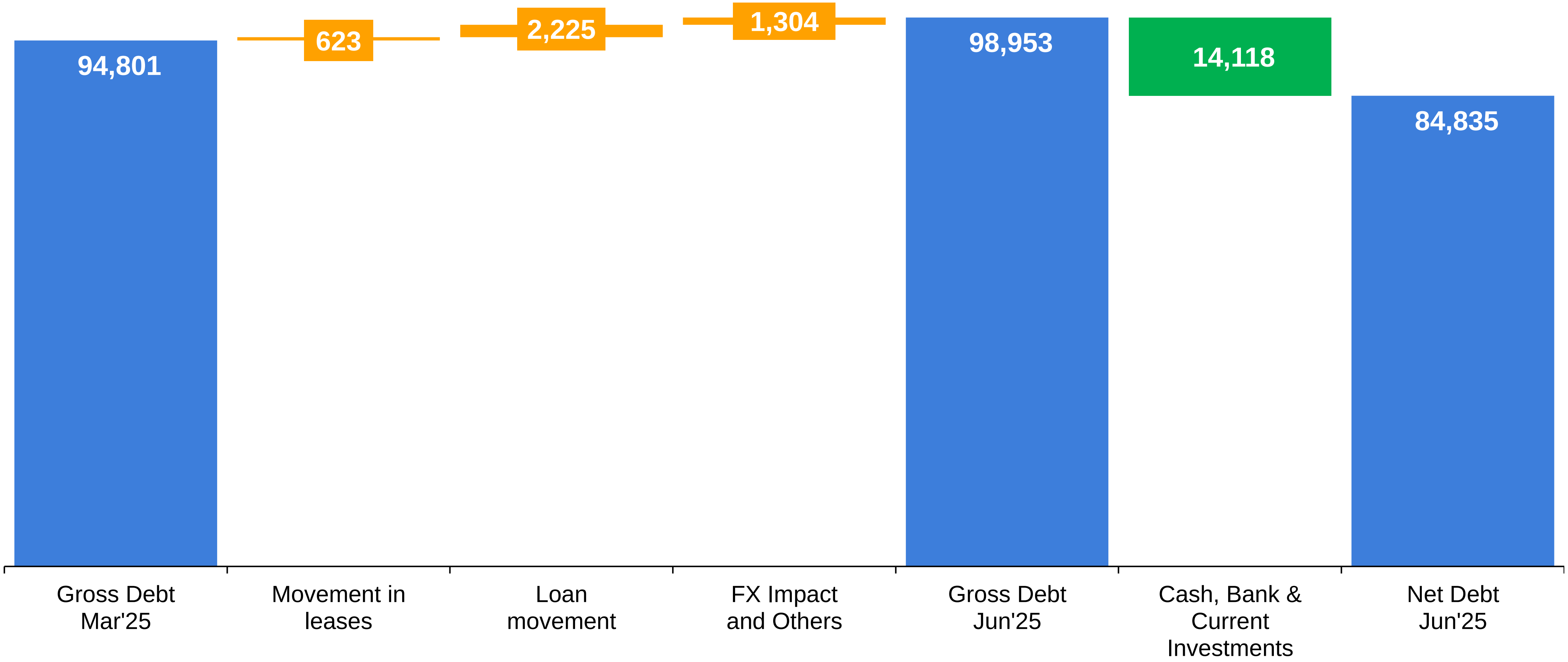
Consolidated 1QFY26 EBITDA[1] stood at Rs 7,456 crores



- **Market impact** includes higher realisations and decline in raw material related costs
- **Volume impact** on account of drop in deliveries across geographies
- **Cost transformation** relates to lower stores, repairs & maintenance, coal blend and supply chain among others
- **Others** is on account of 4Q credit relating to power costs in India, R&D spend in UK and change in actuarial assumptions at Netherlands

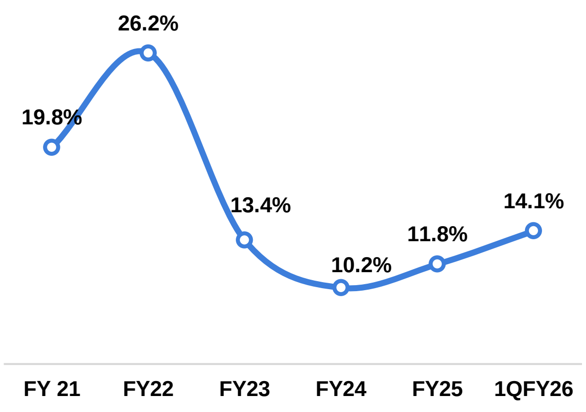
[1]*EBITDA adjusted for changes on account of FX movement on intercompany debt / receivables*

Net debt stood at Rs 84,835 crores

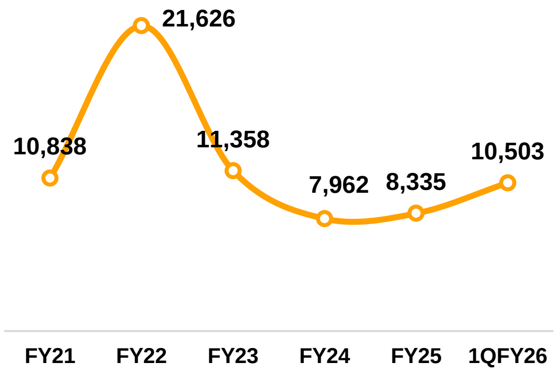


Key financial credit metrices

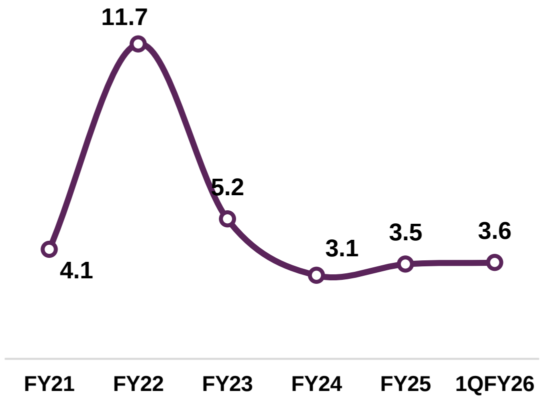
EBITDA Margin (%)[1]



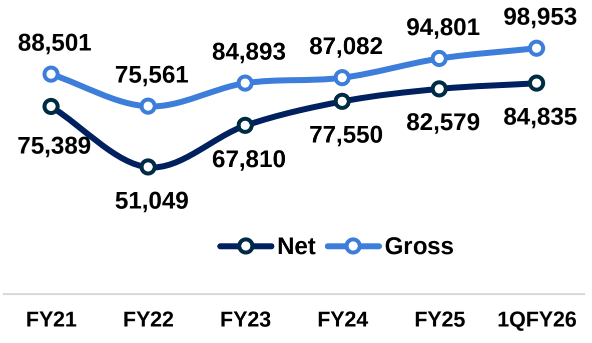
EBITDA / ton (Rs.)[1]



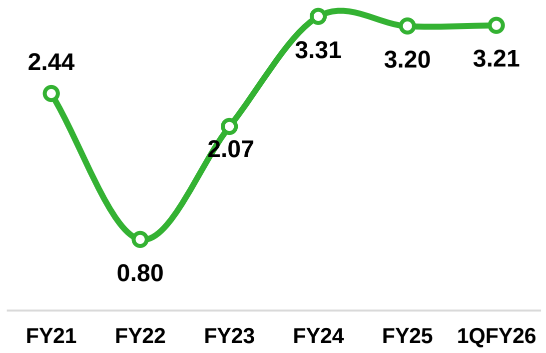
Interest Coverage Ratio (x)[1,2]



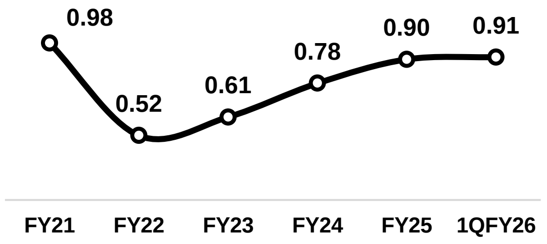
Gross & Net Debt (Rs crores)



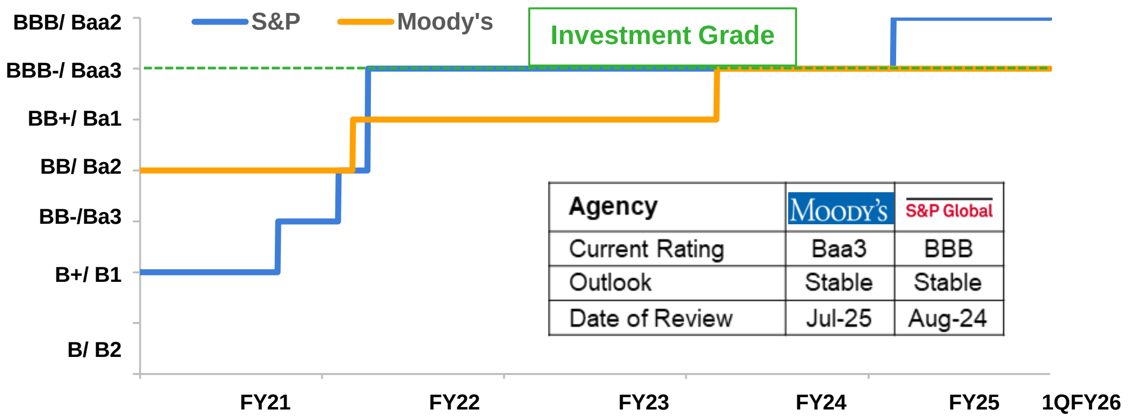
Net Debt / EBITDA (x)[2]



Net Debt / Equity (x)



Credit Rating



Agency	Moody's	S&P Global
Current Rating	Baa3	BBB
Outlook	Stable	Stable
Date of Review	Jul-25	Aug-24

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

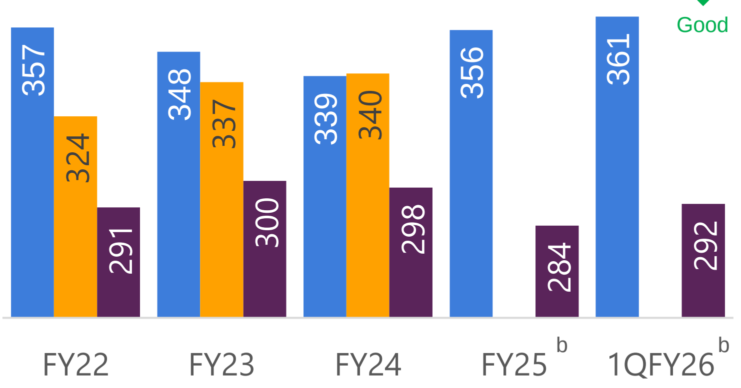
Annexures

Tata Steel utilizes inland waterways for transportation to reduce reliance on road and rail, aiming for a more sustainable and cost-effective logistics solution

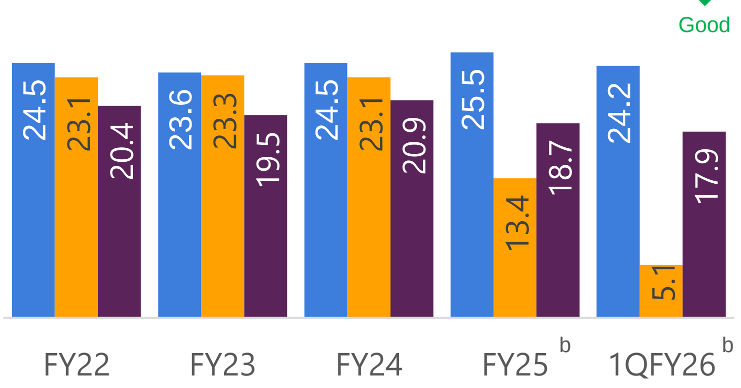
Tata Steel : Key operating parameters

India (Standalone[a]) | TSUK | TSN

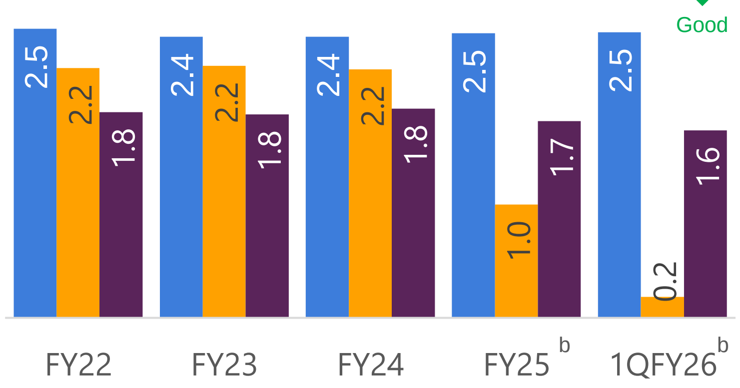
Coke Rate (kg/thm)



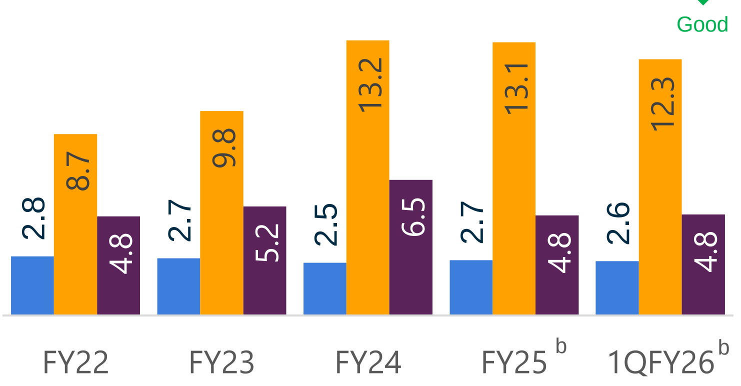
Specific Energy Consumption (GJ/tcs)



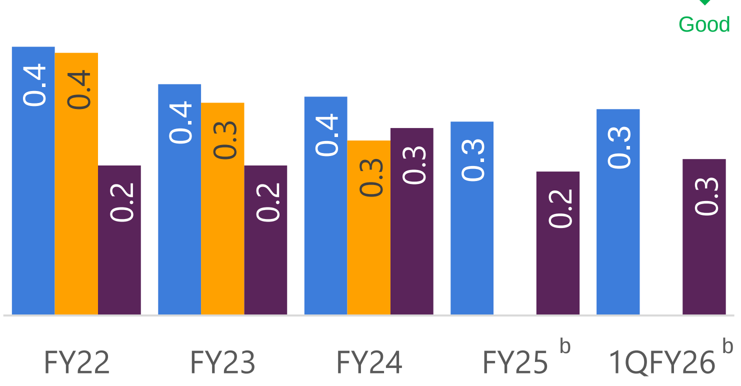
CO_2 Emission Intensity (tCO_2/tcs)



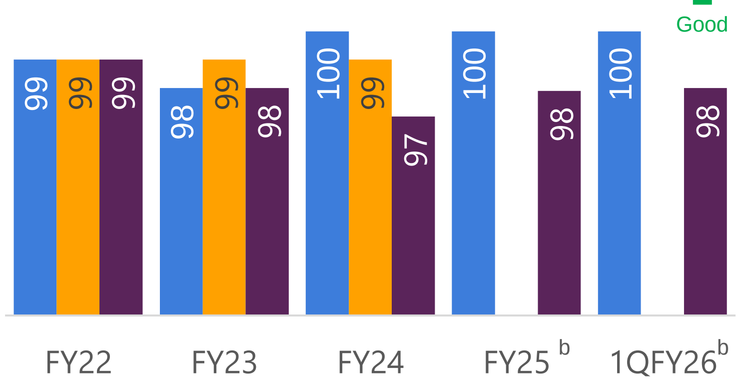
Specific Fresh Water Consumption (m^3/tcs)[c]



Specific Dust Emission (kg/tcs) [c]



Solid Waste Utilisation (%) [c]



Note : a) Standalone includes steelmaking sites (i.e., Jamshedpur, Kalinganagar, Meramandali & Gamharia) and CO_2 emission intensity as per worldsteel methodology, b) In FY25, given the transition in business model at TSUK - coke rate, specific dust emission & solid waste are not applicable / meaningful and hence excluded. Further, carbon emission intensity, specific energy & specific fresh water consumption calculated per ton of processed hot rolled coil c) FY21 – FY24 TSUK & TSN figures are on CY basis i.e. CY20 – CY23 and 1QFY26 is an estimate

Tata Steel Standalone

(All figures are in Rs. Crores unless stated otherwise)	1QFY26	4QFY25	1QFY25
Production (mn tons)	**5.07**	**5.24**	**5.01**
Deliveries (mn tons)	**4.75**	**5.60**	**4.94**
Total revenue from operations	**31,014**	**34,399**	**32,958**
Raw material cost[1]	11,822	12,874	13,305
Change in inventories	(851)	980	(536)
Employee benefits expenses	1,996	1,975	2,139
Other expenses	10,928	11,590	11,274
EBITDA	**7,263**	**7,105**	**6,754**
Adjusted EBITDA[2]	**7,239**	**7,113**	**6,757**
Adjusted EBITDA per ton (Rs.)	**15,240**	**12,705**	**13,677**
Other income	555	565	374
Finance cost	1,271	1,101	925
Pre-exceptional PBT	**4,777**	**4,826**	**4,702**
Exceptional items (gain)/loss	219	533	237
Tax expenses	1,035	1,124	1,134
Reported PAT	**3,523**	**3,169**	**3,331**

Key drivers for QoQ change:

- **Revenues:** decreased upon drop in volumes partly offset by the increase in realisations by Rs 2,600/t. Production was impacted due to the relining of the G blast furnace at Jamshedpur
- **Raw material costs:** declined due to lower coking consumption cost and purchased coke
- **Change in inventory:** primarily driven by inventory build-up in 1Q vs. drawdown in the previous quarter
- **Other expenses:** decreased due to lower repair and maintenance, freight and consumables
- **Exceptional items:** relates to Employee Separation Scheme

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

Tata Steel Netherlands

(All figures are in Rs. Crores unless stated otherwise)	1QFY26	4QFY25	1QFY25
Liquid Steel production (mn tons)	1.70	1.63	1.69
Deliveries (mn tons)	**1.50**	**1.75**	**1.47**
Total revenue from operations	**14,619**	**14,769**	**14,167**
Raw material cost[1]	6,345	5,690	7,280
Change in inventories	(512)	1,497	(608)
Employee benefits expenses	3,139	2,656	2,783
Other expenses	5,035	4,802	4,260
EBITDA	**612**	**124**	**453**
EBITDA per ton (Rs)	**4,080**	**712**	**3,075**

Key drivers for QoQ change:

- **Revenues:** were marginally lower QoQ on moderation in volumes being partly offset by improved realisations
- **Raw material cost:** increased primarily due to higher iron ore, ferro alloys and scrap related consumption cost, partly offset by decline in coking coal cost
- **Change in inventories:** was on account of inventory build-up during the quarter
- **Employee benefit expenses:** increased as 1Q saw higher social security costs while 4Q witnessed actuarial gains relating to OLEBs

Note : 1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products; Figures prior to inter value chain eliminations, OLEBs – Other Long Term Employee Benefits

Tata Steel UK

(All figures are in Rs. Crores unless stated otherwise)	1QFY26	4QFY25	1QFY25
Liquid Steel production (mn tons)	-	-	0.68
Deliveries (mn tons)	**0.60**	**0.63**	**0.68**
Total revenue from operations	**6,096**	**6,001**	**6,810**
Raw material cost[1]	4,141	4,323	5,347
Change in inventories	(37)	44	(1,407)
Employee benefits expenses	1,021	957	1,185
Other expenses	1,438	1,551	2,640
EBITDA	**(468)**	**(873)**	**(955)**
EBITDA per ton (Rs)	**(7,772)**	**(13,758)**	**(14,076)**

Key drivers for QoQ change:

- **Revenues:** witnessed a slight increase primarily driven by higher realisations despite moderation in volumes
- **Raw material cost:** decreased primarily due to lower purchase of substrate during the quarter relative to 4Q
- **Employee benefits expenses:** was marginally higher due to one-off provision reversal in 4Q
- **Other expenses:** declined upon lower stores, repairs & maintenance, rent, hire & leasing and 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 Investor Relations

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