

Update on the Amalgamation of strategic businesses into Tata Steel

Mumbai, February 7, 2024:

In line with its long-term strategy and commitment to simplify the business portfolio, Tata Steel had, in September 2022 and two subsequent dates, announced its intent to amalgamate nine strategic businesses.

The Company has successfully amalgamated five of these businesses after duly completing the regulatory processes and the integration is underway. These companies include:

- Tata Steel Mining Limited with an annual turnover of Rs 5,000 cr in FY23, merged effective September 1, 2023
- Tata Steel Long Products Limited with an annual turnover of Rs 7,464 cr in FY23, merged effective November 15, 2023
- S&T Mining Company Limited merged effective December 1, 2023
- The Tinsplate Company of India Limited with an annual turnover of Rs 3,983 cr in FY23, merged effective January 15, 2024
- Tata Metaliks Limited with an annual turnover of Rs 3,260 cr in FY23, merged effective February 1, 2024

The merger of five companies with a cumulative annual turnover of ~Rs 19,700 cr in FY23, in record time, presents a unique opportunity for consolidation of the downstream operations. This will enable growth in value added segments by leveraging Tata Steel's nationwide marketing and sales network. The amalgamation is value-accretive and will also drive synergies through raw material security, centralised procurement, optimisation of inventories, reduced logistics costs, and better facility utilisation.

For the three other companies - Bhubaneswar Power Private Limited (wholly owned subsidiary of Tata Steel), Angul Energy Limited (Tata Steel shareholding - 99.99%) and The Indian Steel and Wire Products Limited (Tata Steel shareholding - 98.15%), the merger process is in advanced stages with the respective jurisdictional company law tribunals and is expected to be completed by Q1FY25, subject to regulatory approvals.

In the case of TRF Ltd., the Boards of both the companies have decided not to pursue the amalgamation process. Since the announcement of the intended merger of TRF Ltd. in September 2022, Tata Steel has been providing significant operational and financial support by way of placement of orders and infusion of funds. With the active support from Tata Steel, TRF has successfully navigated a highly challenging operating environment, witnessing a turnaround in its business performance.

Tata Steel will continue with its simplification journey and leverage relevant opportunities in future.

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For queries and information

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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 ~US\$30.3 billion in the financial year ending March 31, 2023.
- 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 77,000.
- Tata Steel has announced its major sustainability objectives including Net Zero Carbon by 2045.
- The Company has been on a multi-year digital-enabled business transformation journey intending to be the leader in 'Digital Steel making by 2025'. The Company has received the World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalinganagar and IJmuiden Plants.
- Tata Steel aspires to have 25% diverse workforce by 2025. 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 amongst 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.
- Received Prime Minister's Trophy for the best performing integrated steel plant for 2016-17, 2023 Steel Sustainability Champion recognition from worldsteel for six years in a row, 2022 'Supplier Engagement Leader' recognition by CDP, Top performer in Iron and Steel sector in Dun & Bradstreet's India's top 500 companies 2022, Ranked as the 2023 most valuable Mining and Metals brand in India by Brand Finance, and 'Most Ethical Company' award 2021 from Ethisphere Institute.
- Received 2023 ERM (Enterprise Risk Management) Award of Distinction at the RIMS ERM Conference 2023, 'Masters of Risk' - Metals & Mining Sector recognition at The India Risk Management Awards for the seventh consecutive year, and Award for Excellence in Financial Reporting FY20 from ICAI, among several others.

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