

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Tata Steel Limited (the "Company") for the year ended March 31, 2026 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2026, Standalone Balance Sheet as at 31st March 2026 and Standalone Statement of Cash Flows for the year ended on 31st March 2026' (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
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(2) of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section

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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)



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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(2) of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

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 scepticism 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - 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 ability of the Company to continue as



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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 standalone 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.
9. We communicate with those charged with governance of the Company 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 a 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.

Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year, which were audited by us.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/ E-300009



Subramanian Vivek

Partner

Membership Number: 100332

UDIN: 26100332RGGAMP2195

Mumbai

May 15, 2026

Price Waterhouse & Co Chartered Accountants LLP

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To the Board of Directors of Tata Steel Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Tata Steel Limited (the "Holding Company") and its subsidiaries (including their joint operations, as applicable) (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures (refer Annexure A) for the year ended March 31, 2026 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2026, Consolidated Balance Sheet as at 31st March 2026 and Consolidated Statement of Cash Flows for the year ended on 31st March 2026' (the "consolidated financial results") being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the Holding Company and the entities listed in Annexure A;
 - (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associates and joint ventures 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 statements 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and



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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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - 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 ability of the Group and its associates and joint ventures 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 consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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 a 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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Other Matter

12. The financial statements / financial information of thirteen subsidiaries (including interest in joint operations, as applicable) included in the consolidated financial results, reflect total assets of Rs. 1,76,009.03 crores and net assets of Rs. 1,22,928.09 crores as at March 31, 2026, total revenues of Rs. 95,914.88 crores, total net profit / (loss) after tax of Rs. (6,434.49) crores and total comprehensive income/(loss) of Rs. (6,098.22) crores for the year ended March 31, 2026 and cash flows (net) of Rs. (288.00) crores for the year ended March 31, 2026, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 39.98 crores and total comprehensive income of Rs. 48.87 crores for the year ended March 31, 2026 as considered in the consolidated financial results, in respect of one associate and two joint ventures, whose financial statements / financial information have not been audited by us. The financial statements / financial information of these subsidiaries, associate and joint ventures have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and other auditors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.
13. The consolidated financial results include the unaudited financial statements/ financial information of fifteen subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 1,333.12 crores and net assets of Rs. (4,079.93) crores as at March 31, 2026, total revenue of Rs. 24.41 crores, total net profit/ (loss) after tax of Rs. (1,106.96) crores, and total comprehensive income/ (loss) of Rs. (1,070.64) crores for the year ended March 31, 2026 and cash flows (net) of Rs. (3.60) crores for the year ended March 31, 2026, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/ (loss) after tax of Rs. 25.89 crores and total comprehensive income of Rs. 25.89 crores for the year ended March 31, 2026, as considered in the consolidated financial results, in respect of two associates and two joint ventures, whose financial statements / financial information have not been audited by us. The financial statements/ financial information of these subsidiaries, associates and joint ventures are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information/ financial statements certified by the respective company's management and furnished to us by the Management of the Holding Company.



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14. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Subramanian Vivek

Partner

Membership Number: 100332

UDIN: 26100332QQWRUE3398

Mumbai

May 15, 2026

Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
A. Subsidiaries (Direct)	
1	ABJA Investment Co. Pte. Ltd.
2	Tata Steel Utilities and Infrastructure Services Limited
3	Mohar Export Services Pvt. Ltd
4	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.
18	Thriveni Pellets Private Limited
B. Subsidiaries (Indirect)	
1	Haldia Water Management Limited
2	Ceramat Private Limited (Stake divested on August 18, 2025)
3	Tata Steel Business Delivery Centre Limited
4	Tata Steel Special Economic Zone Limited
5	Tata Pigments Limited
6	Adityapur Toll Bridge Company Limited
7	Tata Steel TABB Limited
8	Brahmani River Pellets Private Limited
9	T S Global Holdings Pte Ltd.
10	Orchid Netherlands (No.1) B.V.
11	The Siam Industrial Wire Company Ltd.
12	TSN Wires Co., Ltd.
13	Tata Steel Europe Limited
14	Apollo Metals Limited
15	137050 Limited
16	British Steel Trading Limited
17	C V Benine
18	Catnic GmbH
19	Tata Steel Mexico SA de CV
20	Cogent Power Limited
21	Corbeil Les Rives SCI
22	Corby (Northants) & District Water Company Limited
23	Corus CNBV Investments
24	Corus Engineering Steels (UK) Limited
25	Corus Engineering Steels Limited
26	Corus Group Limited
27	Corus Holdings Limited
28	Corus International (Overseas Holdings) Limited
29	Corus International Limited
30	Corus International Romania SRL.
31	Corus Ireland Limited
32	Corus Property
33	Corus UK Healthcare Trustee Limited
34	Crucible Insurance Company Limited



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B.	Subsidiaries (Indirect)
35	Degels GmbH
36	Fischer Profil GmbH
37	Gamble Simms Metals Limited
38	Grijze Poort B.V.
39	H E Samson Limited
40	Halmstad Steel Service Centre AB
41	Hille & Muller GmbH
42	Hille & Muller USA Inc.
43	Hoogovens USA Inc.
44	Hammermega Limited
45	Layde Steel S.L.
46	Montana Bausysteme AG
47	Naantali Steel Service Centre OY
48	Norsk Stal Tynnplater AS
49	Rafferty-Brown Steel Co Inc Of Conn.
50	Runblast Limited
51	S A B Profil 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 (Poland) sp Zoo
71	Tata Steel International (Sweden) AB
72	Tata Steel International (India) Limited
73	Tata Steel International Iberica SA
74	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
75	Tata Steel Maubeuge SAS
76	Tata Steel Nederland BV
77	Tata Steel Nederland Consulting & Technical Services BV
78	Tata Steel Nederland Services BV
79	Tata Steel Nederland Technology BV
80	Tata Steel Nederland Tubes BV
81	Tata Steel Netherlands Holdings B.V.
82	Tata Steel Norway Byggsystemer A/S
83	Tata Steel UK Consulting Limited
84	Tata Steel UK Limited
85	Tata Steel USA Inc.
86	The Newport And South Wales Tube Company Limited
87	Thomas Processing Company
88	Thomas Steel Strip Corp.
89	TS South Africa Sales Office Proprietary Limited
90	LAG Velsen B.V.



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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 Limited (dissolved effective March 19, 2026)
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
107	Tata Steel Colors Private Limited (previously known as Tata BlueScope Steel Private Limited)
C.	Joint Ventures (Direct)
1	mjunction services limited
2	Tata NYK Shipping Pte Ltd.
3	TM International Logistics Limited
4	Industrial Energy Limited
D.	Joint Ventures (Indirect)
1	Jamshedpur Continuous Annealing & Processing Company Private Limited
2	Naba Diganta Water Management Limited
3	Jamipol Limited
4	Nicco Jubilee Park Limited *
5	Himalaya Steel Mills Services Private Limited
6	Laura Metaal Holding B.V.
7	Ravenscraig Limited
8	Tata Steel Ticaret AS
9	Minas De Benga (Mauritius) Limited
10	Tata NYK Shipping (India) Pvt. Ltd.
11	International Shipping and Logistics FZE
12	TKM Global China Limited
13	TKM Global GmbH
14	TKM Global Logistics Limited
E.	Joint Operations (Indirect)
1	Texturing Technology Limited
2	Air Products Llanwern Limited
3	Hoogovens Court Roll Service Technologies VOF
F.	Associates (Direct)
1	Strategic Energy Technology Systems Private Limited
2	Kalinga Aquatic Ltd *
3	TRF Limited
4	Malusha Travels Pvt Ltd
5	Bhushan Capital & Credit Services Private Limited *
6	Jawahar Credit & Holdings Private Limited *
G.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	GietWalsOnderhoudCombinatie B.V.
3	Hoogovens Gan Multimedia S.A. De C.V.
4	Wupperman Staal Nederland B.V.
5	TRF Singapore Pte Limited
6	TRF Holding Pte Limited

* Not consolidated as the financial information is not available





Standalone Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2026

₹ Crore

Particulars	Quarter ended on 31.03.2026	Quarter ended on 31.12.2025	Quarter ended on 31.03.2025	Financial year ended on 31.03.2026	Financial year ended on 31.03.2025
	(refer note 12)	Audited	(refer note 12)	Audited	Audited
1 Revenue from operations					
a) Sales / income from operations	37,916.21	35,219.38	33,930.95	1,37,963.03	1,30,865.52
b) Other operating revenues	531.75	358.98	467.89	1,757.19	1,651.14
Total revenue from operations [1(a) + 1(b)]	38,447.96	35,578.36	34,398.84	1,39,720.22	1,32,516.66
2 Other income	220.81	779.69	564.99	2,165.70	2,246.90
3 Total income [1 + 2]	38,668.77	36,358.05	34,963.83	1,41,885.92	1,34,763.56
4 Expenses					
a) Cost of materials consumed	13,145.95	12,235.03	10,588.88	47,978.73	44,088.93
b) Purchases of stock-in-trade	1,423.15	1,467.59	2,284.89	5,075.90	9,825.50
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(5.88)	(67.25)	980.17	(365.03)	330.66
d) Employee benefits expense	1,900.86	1,862.67	1,975.19	7,755.70	8,010.08
e) Finance costs	1,318.25	1,290.44	1,100.53	5,116.88	4,238.35
f) Depreciation and amortisation expense	1,897.41	1,826.41	1,617.53	7,068.68	6,253.16
g) Other expenses	12,511.05	12,348.90	11,590.42	46,803.10	42,396.00
Total expenses [4(a) to 4(g)]	32,190.79	30,963.79	30,137.61	1,19,433.96	1,15,142.68
5 Profit/ (Loss) before exceptional items & tax [3 - 4]	6,477.98	5,394.26	4,826.22	22,451.96	19,620.88
6 Exceptional items :					
a) Provision for impairment and non-recoverability of non-current assets/ non-current investments / loans and advances / other financial assets	(291.45)	(270.09)	(5.00)	(948.40)	(74.91)
b) Profit/ (loss) on sale of non-current investments/ business undertakings/ non-current assets (refer note 6)	322.08	-	-	322.08	-
c) Restructuring, redundancy and other provisions (net)	(150.07)	(34.46)	(532.34)	(425.68)	(670.78)
d) Statutory impact of new labour codes (refer note 7)	(11.42)	(61.11)	-	(72.53)	-
e) Contribution to electoral trusts	-	-	-	-	(173.11)
f) Fair value gain/ (loss) on non-current investments (net)	(1.19)	17.44	4.30	25.67	16.76
Total exceptional items [6(a) to 6(f)]	(132.05)	(348.22)	(533.04)	(1,098.86)	(902.04)
7 Profit/ (Loss) before tax [5 + 6]	6,345.93	5,046.04	4,293.18	21,353.10	18,718.84
8 Tax Expense					
a) Current tax	1,612.27	1,195.39	1,195.76	4,917.07	3,765.51
b) Current tax in relation to earlier years	54.61	(9.88)	-	(164.54)	-
c) Deferred tax	19.31	38.52	(71.77)	535.44	983.63
Total tax expense [8(a) to 8(c)]	1,686.19	1,224.03	1,123.99	5,287.97	4,749.14
9 Net Profit/ (Loss) for the period [7 - 8]	4,659.74	3,822.01	3,169.19	16,065.13	13,969.70
10 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(4,905.27)	(1,173.25)	(24,912.55)	(2,780.54)	(23,897.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss	36.24	(40.59)	7.51	(79.95)	18.78
B (i) Items that will be reclassified to profit or loss	88.42	(37.35)	(104.08)	121.34	(125.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	(22.25)	9.39	26.19	(30.54)	31.61
Total other comprehensive income	(4,802.86)	(1,241.80)	(24,982.93)	(2,769.69)	(23,973.16)
11 Total Comprehensive Income for the period [9 + 10]	(143.12)	2,580.21	(21,813.74)	13,295.44	(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	1,248.60
13 Paid-up debt capital ^(a)	15,159.21	15,158.49	15,156.26	15,159.21	15,156.26
14 Reserves excluding revaluation reserves				1,34,284.71	1,25,483.34
15 Securities premium reserve	31,290.24	31,290.24	31,290.24	31,290.24	31,290.24
16 Earnings per equity share					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	3.74	3.06	2.54	12.87	11.19
Diluted earnings per share (not annualised)- in Rupees (after exceptional items)	3.73	3.06	2.54	12.87	11.19

(a) Paid up debt capital represents debentures



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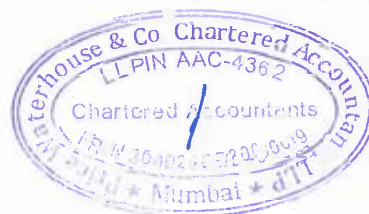




Standalone Balance Sheet as at 31st March 2026

₹ Crore

Particulars	As at 31.03.2026	As at 31.03.2025
	Audited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,09,059.93	93,203.83
(b) Capital work-in-progress	19,220.06	34,189.06
(c) Right-of-use assets	5,976.02	5,342.89
(d) Goodwill	12.66	12.66
(e) Other intangible assets	842.91	919.68
(f) Intangible assets under development	795.47	671.24
(g) Financial assets		
(i) Investments	94,528.54	72,699.01
(ii) Loans	3.87	4,816.22
(iii) Derivative assets	664.28	-
(iv) Other financial assets	1,352.83	2,015.58
(h) Retirement benefit assets	70.52	-
(i) Non-current tax assets (net)	3,784.77	3,763.20
(j) Other assets	3,042.49	2,796.47
Sub-total - Non-current assets	2,39,354.35	2,20,429.84
(2) Current assets		
(a) Inventories	23,059.16	22,933.85
(b) Financial assets		
(i) Investments	0.11	0.12
(ii) Trade receivables	1,631.65	1,565.65
(iii) Cash and cash equivalents	2,912.79	3,111.93
(iv) Other balances with banks	191.60	1,032.69
(v) Loans	2.71	24.74
(vi) Derivative assets	364.72	239.07
(vii) Other financial assets	1,047.17	1,163.58
(c) Other assets	4,183.16	3,631.27
Sub-total - Current assets	33,393.07	33,702.90
TOTAL - ASSETS	2,72,747.42	2,54,132.74
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,248.60	1,248.60
(b) Other equity	1,34,284.71	1,25,483.34
Sub-total - Total equity	1,35,533.31	1,26,731.94
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	50,666.45	51,040.98
(ii) Lease liabilities	3,766.16	3,177.06
(iii) Derivative liabilities	-	46.26
(iv) Other financial liabilities	852.58	1,146.69
(b) Provisions	2,870.50	3,153.70
(c) Retirement benefit obligations	2,351.40	2,450.15
(d) Deferred income	401.50	314.28
(e) Deferred tax liabilities (net)	9,745.00	9,077.75
(f) Other liabilities	2,827.73	2,511.01
Sub-total - Non-current liabilities	73,481.32	72,917.88
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,037.73	8,640.44
(ii) Lease liabilities	578.93	364.91
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,597.51	1,236.18
(b) Total outstanding dues of creditors other than micro and small enterprises	16,778.21	12,902.73
(c) Acceptances	6,735.57	6,462.20
(iv) Derivative liabilities	10.55	126.40
(v) Other financial liabilities	9,545.97	9,847.89
(b) Provisions	1,258.59	1,191.34
(c) Retirement benefit obligations	132.93	122.88
(d) Deferred income	25.04	22.22
(e) Current tax liabilities (net)	1,974.96	1,451.98
(f) Other liabilities	11,056.80	12,113.75
Sub-total - Current liabilities	63,732.79	54,482.92
Sub-total - Total liabilities	1,37,214.11	1,27,400.80
TOTAL - EQUITY AND LIABILITIES	2,72,747.42	2,54,132.74





Standalone Statement of Cash Flows for the year ended on 31st March 2026

₹ Crore

Particulars	Financial year ended on 31.03.2026		Financial year ended on 31.03.2025	
	Audited		Audited	
(A) Cash flows from operating activities:				
Profit/ (Loss) before tax		21,353.10		18,718.84
Adjustments for:				
Depreciation and amortisation expense	7,068.68		6,253.16	
Dividend income	(566.77)		(297.35)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	149.60		77.60	
Exceptional (income)/expenses	1,098.86		902.04	
Interest income and income from current investments	(1,601.89)		(1,895.01)	
Finance costs	5,116.88		4,238.35	
Foreign exchange (gain)/loss	(177.75)		(397.52)	
Other non-cash items	16.99		(1,919.13)	
		11,104.60		6,962.14
Operating profit before changes in non-current/current assets and liabilities		32,457.70		25,680.98
Adjustments for:				
Non-current/current financial and other assets	(605.99)		(548.53)	
Inventories	(225.06)		1,584.13	
Non-current/current financial and other liabilities/provisions	4,564.10		(522.64)	
		3,733.05		512.96
Cash generated from operations		36,190.75		26,193.94
Income taxes paid (net of refund)		(4,229.80)		(2,688.26)
Net cash from/(used in) operating activities		31,960.95		23,505.68
(B) Cash flows from investing activities:				
Purchase of capital assets	(8,813.60)		(11,105.71)	
Sale of capital assets / business undertakings	1,186.31		25.28	
Advance received against sale of property, plant and equipment	4.60		750.00	
Purchase of investments in subsidiaries ⁽ⁱ⁾	(24,166.20)		(24,575.72)	
Purchase of other non-current investments	(26.05)		(327.73)	
(Purchase)/sale of current investments (net)	127.94		782.61	
Loans given	(111.15)		(1,138.31)	
Repayment of loans given	5,116.05		201.65	
Principal receipts under sublease	0.45		0.46	
Fixed/restricted deposits placed with banks	(29.98)		(15.49)	
Fixed/restricted deposits realised from banks	14.94		358.66	
Interest received	466.67		515.52	
Dividend received from subsidiaries	353.04		163.47	
Dividend received from associates and joint ventures	120.93		79.28	
Dividend received from others	92.80		54.60	
Net cash from/(used in) investing activities		(25,663.25)		(34,231.43)
(C) Cash flows from financing activities:				
Consideration paid upon merger	-		(12.77)	
Proceeds from long-term borrowings (net of issue expenses)	8,245.38		19,463.73	
Repayment of long-term borrowings	(9,385.44)		(3,931.48)	
Proceeds/(repayments) of short term borrowings (net)	5,338.39		3,562.72	
Principal payment of lease liabilities	(427.36)		(503.45)	
Amount received/(paid) on utilisation/cancellation of derivatives	293.40		309.71	
Interest paid	(6,067.14)		(5,113.51)	
Dividend paid	(4,494.07)		(4,494.07)	
Net cash from/(used in) financing activities		(6,496.84)		9,280.88
Net increase/(decrease) in cash and cash equivalents		(199.14)		(1,444.87)
Opening cash and cash equivalents		3,111.93		4,556.80
Closing cash and cash equivalents		2,912.79		3,111.93

- (i) Includes ₹6.00 crore paid in respect of deferred consideration on acquisition of a subsidiary during the year ended 31.03.2025.
- (ii) Significant non-cash movements in borrowings, lease liabilities and loans given during the year include:
- amortisation/effective interest rate adjustments for upfront fees and others ₹10.95 crore (2024-25: ₹13.37 crore)
 - exchange loss on borrowings ₹706.82 crore (2024-25: Gain ₹74.67 crore)
 - adjustment to leases liabilities, increase ₹1,230.50 crore (2024-25: ₹766.03 crore)
 - during the year ended 31.03.2025, loan of ₹4,709.17 crore given to a subsidiary was converted into equity investment
- (iii) During the year ended 31.03.2025, other non-cash items represented reversal of provision for claims no longer required.





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/twelve months ended on 31st March 2026.

Particulars	Quarter ended on 31.03.2026	Quarter ended on 31.12.2025	Quarter ended on 31.03.2025	Financial year ended on 31.03.2026	Financial year ended on 31.03.2025
Debt equity ratio[#] <i>(Debt equity ratio: Net debt equity ratio)</i> <i>(Net debt / Average equity.)</i> 1 <i>[Net debt: Non-current and current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current and current earmarked balances) - Foreign currency hedges against borrowings]</i> <i>[Equity: Equity share capital + Other equity.]</i>	0.48	0.47	0.43	0.50	0.44
Debt service coverage ratio <i>(EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease liabilities (excluding prepayments) during the period))</i> 2 <i>[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]</i> <i>[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]</i>	6.42	5.68	3.47	2.85	3.82
Interest service coverage ratio <i>(EBIT / (Net finance charges + Interest income from group companies))</i> 3 <i>[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]</i> <i>[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]</i>	8.27	9.45	8.87	8.08	9.94
Current ratio <i>(Total current assets / Current liabilities)</i> 4 <i>[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]</i>	0.58	0.61	0.69	0.58	0.69
Long term debt to working capital ratio <i>((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease liabilities) / (Total current assets - Current liabilities))</i> 5 <i>[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]</i>	*	*	*	*	*
Bad debts to account receivable ratio <i>(Bad debts / Average trade receivables)</i> 6	-	-	-	-	-
Current liability ratio <i>(Total current liabilities / Total liabilities)</i> 7	0.46	0.42	0.43	0.46	0.43
Total debts to total assets ratio <i>((Non-current and current borrowings + Non-current and current lease liabilities) / Total assets)</i> 8	0.25	0.25	0.25	0.25	0.25
Debtors turnover ratio (in days) <i>(Average trade receivables / Turnover in days)</i> 9 <i>[Turnover: Revenue from operations]</i>	4	4	4	4	4
Inventory turnover ratio (in days) <i>(Average inventory / Sale of products in days)</i> 10	54	58	64	62	67
Operating EBITDA margin (%) <i>(EBITDA / Turnover)</i> 11 <i>[EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation]</i> <i>[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]</i> <i>[Turnover: Revenue from operations]</i>	24.55	22.32	20.65	23.64	21.29
Net profit margin (%) <i>(Net profit after tax / Turnover)</i> 12 <i>[Turnover: Revenue from operations]</i>	12.12	10.74	9.21	11.50	10.54
Debenture redemption reserve (in ₹ Crore) 13	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
Net worth (in ₹ Crore) <i>(Equity share capital + Other equity - Capital reserve - Amalgamation reserve)</i> 14	1,32,345.31	1,32,488.43	1,23,543.94	1,32,345.31	1,23,543.94
Outstanding redeemable preference shares (quantity and value) 15	Not applicable				

Change in the definition of Debt equity ratio and no change in the prior periods ratio presented above.
 * Net working capital is negative





Consolidated Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2026

₹ Crore

Particulars	Quarter ended on 31.03.2026	Quarter ended on 31.12.2025	Quarter ended on 31.03.2025	Financial year ended on 31.03.2026	Financial year ended on 31.03.2025
	Unaudited (refer note 12)	Unaudited	Unaudited (refer note 12)	Audited	Audited
1 Revenue from operations					
a) Sales / income from operations	62,687.31	56,646.05	55,706.99	2,30,293.47	2,16,840.35
b) Other operating revenues	582.82	356.35	511.12	1,846.47	1,702.16
Total revenue from operations [1(a) + 1(b)]	63,270.13	57,002.40	56,218.11	2,32,139.94	2,18,542.51
2 Other income	248.47	501.09	461.00	1,401.78	1,540.53
3 Total income [1 + 2]	63,518.60	57,503.49	56,679.11	2,33,541.72	2,20,083.04
4 Expenses					
a) Cost of materials consumed	19,664.52	18,916.96	16,846.59	74,468.93	77,079.62
b) Purchases of stock-in-trade	4,553.33	4,069.81	5,139.03	18,159.14	18,017.68
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	1,953.35	(545.02)	2,718.56	989.62	(96.65)
d) Employee benefits expense	6,698.15	6,353.18	6,023.02	25,998.98	24,888.99
e) Finance costs	1,792.38	1,747.29	1,788.75	7,167.06	7,340.95
f) Depreciation and amortisation expense	3,268.40	3,048.81	2,719.97	11,954.51	10,421.33
g) Other expenses	20,572.12	20,007.77	18,931.69	78,170.83	73,354.42
Total expenses [4(a) to 4(g)]	58,502.25	53,598.80	54,167.61	2,16,909.07	2,11,006.34
5 Profit/ (Loss) before share of profit/ (loss) of joint ventures & associates, exceptional items & tax [3 - 4]	5,016.35	3,904.69	2,511.50	16,632.65	9,076.70
6 Share of profit/ (loss) of joint ventures & associates	134.07	103.96	76.80	368.50	190.81
7 Profit/ (Loss) before exceptional items & tax [5 + 6]	5,150.42	4,008.65	2,588.30	17,001.15	9,267.51
8 Exceptional items :					
a) Profit / (loss) on sale of subsidiaries / non-current investments / business undertakings/ non-current assets (refer note 6)	322.08	-	-	308.35	54.84
b) Provision for impairment of non-current assets	(62.77)	(94.18)	(100.58)	(323.77)	(119.18)
c) Statutory impact of new labour codes (refer note 7)	(3.58)	(81.79)	-	(85.37)	-
d) Restructuring, redundancy and other provisions (net) (refer note 8)	(594.59)	(882.48)	(292.33)	(1,858.47)	(633.95)
e) Contribution to electoral trusts	-	-	-	-	(173.11)
f) Fair value gain/ (loss) on non-current investments (net)	(1.19)	918.57	4.30	926.80	16.76
Total exceptional items [8(a) to 8(f)]	(340.05)	(139.88)	(388.61)	(1,032.46)	(854.64)
9 Profit/ (Loss) before tax [7 + 8]	4,810.37	3,868.77	2,199.69	15,968.69	8,412.87
10 Tax Expense					
a) Current tax	1,775.88	1,271.36	1,398.23	5,334.63	3,563.77
b) Current tax in relation to earlier years	134.74	(4.66)	(11.93)	(73.26)	(7.79)
c) Deferred tax	(65.25)	(128.30)	(387.49)	(178.50)	1,683.11
Total tax expense [10(a) to 10(c)]	1,845.37	1,138.40	998.81	5,082.87	5,239.09
11 Net Profit/ (Loss) for the period [9 - 10]	2,965.00	2,730.37	1,200.88	10,885.82	3,173.78
12 Profit/ (Loss) for the period attributable to:					
Owners of the Company	2,925.74	2,688.70	1,300.81	10,793.87	3,420.51
Non controlling interests	39.26	41.67	(99.93)	91.95	(246.73)
13 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(62.10)	112.76	(22.55)	462.08	(179.45)
(ii) Income tax relating to items that will not be reclassified to profit or loss	16.31	(42.05)	(4.29)	(107.50)	(6.22)
B (i) Items that will be reclassified to profit or loss	887.81	780.47	180.48	5,190.31	432.72
(ii) Income tax on items that will be reclassified to profit or loss	(51.34)	15.30	67.85	(52.78)	26.25
Total other comprehensive income	790.68	866.48	221.49	5,492.11	273.30
14 Total Comprehensive Income for the period [11 + 13]	3,755.68	3,596.85	1,422.37	16,377.93	3,447.08
15 Total comprehensive income for the period attributable to:					
Owners of the Company	3,688.71	3,518.07	1,508.51	16,150.18	3,632.78
Non controlling interests	66.97	78.78	(86.14)	227.75	(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	1,247.44
17 Reserves (excluding revaluation reserves) and Non controlling interest				1,02,533.01	90,105.34
18 Earnings per equity share:					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	2.34	2.16	1.04	8.65	2.74
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.34	2.16	1.04	8.65	2.74





Consolidated Balance Sheet as at 31st March 2026

₹ Crore

Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,49,878.21	1,25,215.17
(b) Capital work-in-progress	27,510.29	40,601.88
(c) Right-of-use assets	10,072.66	8,087.95
(d) Goodwill	7,533.80	5,958.53
(e) Other intangible assets	12,423.46	11,652.41
(f) Intangible assets under development	986.42	1,020.47
(g) Equity accounted investments	2,943.47	2,970.86
(h) Financial assets		
(i) Investments	3,141.84	2,780.60
(ii) Loans	126.20	114.66
(iii) Derivative assets	703.85	0.05
(iv) Other financial assets	828.59	1,662.34
(i) Retirement benefit assets	86.38	12.67
(j) Non-current tax assets	3,852.00	3,824.52
(k) Deferred tax assets	4,739.49	3,936.22
(l) Other assets	3,907.28	3,164.93
Sub-total - Non-current assets	2,28,733.94	2,11,003.26
(2) Current assets		
(a) Inventories	47,249.22	44,589.94
(b) Financial assets		
(i) Investments	1,003.54	442.65
(ii) Trade receivables	4,916.89	5,260.06
(iii) Cash and cash equivalents	8,884.95	9,604.96
(iv) Other balances with banks	1,172.58	2,042.02
(v) Loans	3.35	4.98
(vi) Derivative assets	961.47	370.50
(vii) Other financial assets	2,396.50	1,456.14
(c) Retirement benefit assets	-	2.33
(d) Current tax assets	76.28	79.52
(e) Other assets	5,600.33	4,538.44
Sub-total - Current assets	72,265.11	68,391.54
(3) Assets held for sale	255.06	-
TOTAL-ASSETS	3,01,254.11	2,79,394.80
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,247.44	1,247.44
(b) Other equity	1,00,920.21	89,922.19
Equity attributable to shareholders of the company	1,02,167.65	91,169.63
Non-controlling interest	1,612.80	183.15
Sub-total - Total equity	1,03,780.45	91,352.78
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	63,753.67	68,551.81
(ii) Lease Liabilities	6,232.99	4,832.71
(iii) Derivative liabilities	-	206.38
(iv) Other financial liabilities	1,262.62	1,294.17
(b) Provisions	5,989.63	5,806.50
(c) Retirement benefit obligations	3,289.63	3,272.01
(d) Deferred income	1,598.57	764.91
(e) Deferred tax liabilities	15,332.24	14,430.15
(f) Other liabilities	3,096.67	2,789.83
Sub-total - Non-current liabilities	1,00,556.02	1,01,948.47
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21,202.72	20,412.00
(ii) Lease Liabilities	1,192.30	1,004.53
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,898.89	1,510.71
(b) Total outstanding dues of creditors other than micro and small enterprises	32,613.49	27,465.15
(c) Acceptances	297.76	338.52
(iv) Derivative liabilities	260.71	391.18
(v) Other financial liabilities	17,509.83	15,820.51
(b) Provisions	6,048.20	3,888.29
(c) Retirement benefit obligations	148.63	154.62
(d) Deferred income	88.09	30.71
(e) Current tax liabilities	2,470.72	1,775.52
(f) Other liabilities	13,186.30	13,301.81
Sub-total - Current liabilities	96,917.64	86,093.55
Sub-total - Total liabilities	1,97,473.66	1,88,042.02
TOTAL - EQUITY AND LIABILITIES	3,01,254.11	2,79,394.80





Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.03.2026	Quarter ended on 31.12.2025	Quarter ended on 31.03.2025	Financial year ended on 31.03.2026	Financial year ended on 31.03.2025
	Unaudited	Unaudited	Restated (refer note 4)	Audited	Restated [^]
Segment Revenue:					
Tata Steel India	38,447.96	35,578.36	34,398.84	1,39,720.22	1,32,516.66
Neelachal Ispat Nigam Limited	1,507.28	1,563.15	1,417.19	5,281.59	5,701.07
Other Indian Operations	5,097.31	2,835.81	2,860.56	12,943.95	10,265.82
Tata Steel Netherlands Operations	17,016.00	14,001.22	14,769.43	61,354.84	56,889.14
Tata Steel UK Operations	5,774.44	5,535.64	6,000.60	23,332.67	24,990.13
Other Trade Related Operations	11,521.93	9,894.22	9,216.08	39,561.96	45,611.46
South East Asian Operations	2,204.50	1,906.10	2,063.53	8,605.46	7,472.45
Rest. of the World	266.18	384.64	175.28	1,795.19	1,422.34
Total	81,835.60	71,699.14	70,901.51	2,92,595.88	2,84,869.07
Less: Inter Segment Revenue	18,565.47	14,696.74	14,683.40	60,455.94	66,326.56
Total Segment Revenue from operations	63,270.13	57,002.40	56,218.11	2,32,139.94	2,18,542.51
Segment Results before exceptional items, interest, tax and depreciation :					
Tata Steel India	9,439.01	7,940.35	7,104.93	33,035.63	28,217.36
Neelachal Ispat Nigam Limited	401.66	350.91	313.18	1,236.29	1,067.17
Other Indian Operations	258.59	242.79	185.32	707.25	548.20
Tata Steel Netherlands Operations	623.86	570.38	131.93	2,721.52	825.38
Tata Steel UK Operations	(591.26)	(741.59)	(868.71)	(2,568.99)	(4,134.20)
Other Trade Related Operations	460.91	38.54	334.70	610.79	123.90
South East Asian Operations	94.11	194.20	79.03	774.55	131.61
Rest of the World	(577.14)	9.22	(394.80)	(837.37)	(699.91)
Total	10,109.74	8,604.80	6,885.58	35,679.67	26,079.51
Less: Inter Segment Eliminations	156.39	295.80	123.75	831.94	277.71
Total Segment Results before exceptional items, interest, tax and depreciation	9,953.35	8,309.00	6,761.83	34,847.73	25,801.80
Add: Finance income	123.78	391.79	258.39	906.49	1,037.18
Less: Finance costs	1,792.38	1,747.29	1,788.75	7,167.06	7,340.95
Less: Depreciation and Amortisation	3,268.40	3,048.81	2,719.97	11,954.51	10,421.33
Add: Share of profit/ (loss) of joint ventures and associates	134.07	103.96	76.80	368.50	190.81
Profit/ (Loss) before exceptional items & tax	5,150.42	4,008.65	2,588.30	17,001.15	9,267.51
Add: Exceptional items	(340.05)	(139.88)	(388.61)	(1,032.46)	(854.64)
Profit/ (Loss) before tax	4,810.37	3,868.77	2,199.69	15,968.69	8,412.87
Less: Tax expense	1,845.37	1,138.40	998.81	5,082.87	5,239.09
Net Profit/ (Loss) for the period	2,965.00	2,730.37	1,200.88	10,885.82	3,173.78
Segment Assets:					
Tata Steel India	1,88,360.54	1,87,313.07	1,90,811.98	1,88,360.54	1,90,811.98
Neelachal Ispat Nigam Limited	14,238.93	14,020.24	13,388.36	14,238.93	13,388.36
Other Indian Operations	12,724.17	10,291.29	7,960.64	12,724.17	7,960.64
Tata Steel Netherlands Operations	64,871.45	62,465.36	55,872.48	64,871.45	55,872.48
Tata Steel UK Operations	17,667.48	14,782.72	13,421.44	17,667.48	13,421.44
Other Trade Related Operations	15,266.43	12,200.28	12,442.80	15,266.43	12,442.80
South East Asian Operations	5,380.14	5,116.63	4,224.12	5,380.14	4,224.12
Rest of the World	7,048.49	6,970.77	6,702.60	7,048.49	6,702.60
Less: Inter Segment Eliminations	24,558.58	22,946.01	25,429.62	24,558.58	25,429.62
Total Segment Assets	3,00,999.05	2,90,214.35	2,79,394.80	3,00,999.05	2,79,394.80
Assets held for sale	255.06	594.29	-	255.06	-
Total Assets	3,01,254.11	2,90,808.64	2,79,394.80	3,01,254.11	2,79,394.80
Segment Liabilities:					
Tata Steel India	1,40,199.83	1,33,628.43	1,30,386.51	1,40,199.83	1,30,386.51
Neelachal Ispat Nigam Limited	9,034.38	8,798.55	8,251.78	9,034.38	8,251.78
Other Indian Operations	5,711.37	4,380.66	2,202.44	5,711.37	2,202.44
Tata Steel Netherlands Operations	27,451.56	28,382.35	25,039.47	27,451.56	25,039.47
Tata Steel UK Operations	13,499.41	12,272.36	18,285.09	13,499.41	18,285.09
Other Trade Related Operations	18,908.06	19,875.96	21,313.08	18,908.06	21,313.08
South East Asian Operations	1,109.21	809.25	916.46	1,109.21	916.46
Rest of the World	13,225.55	12,502.40	11,546.62	13,225.55	11,546.62
Less: Inter Segment Eliminations	31,665.71	29,372.46	29,899.43	31,665.71	29,899.43
Total Segment Liabilities	1,97,473.66	1,91,277.50	1,88,042.02	1,97,473.66	1,88,042.02
Liabilities held for sale	-	1.39	-	-	-
Total Liabilities	1,97,473.66	1,91,278.89	1,88,042.02	1,97,473.66	1,88,042.02

[^]As published in the Consolidated Segment Revenue, Results, Assets and Liabilities as at and for the quarter/six months ended on 30th September 2025





Consolidated Statement of Cash Flows for the year ended on 31st March 2026 ^(1/2)

₹ Crore

Particulars	Financial year ended on 31.03.2026		Financial year ended on 31.03.2025	
	Audited		Audited	
(A) Cash flows from operating activities:				
Profit/ (Loss) before tax		15,968.69		8,412.87
Adjustments for:				
Depreciation and amortisation expense	11,954.51		10,421.33	
Dividend income	(106.76)		(71.41)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(61.17)		(225.98)	
Exceptional (income)/expenses	1,032.46		854.64	
Interest income and income from current investments	(906.49)		(1,037.18)	
Finance costs	7,167.06		7,340.95	
Foreign exchange (gain)/loss	(298.19)		(15.85)	
Share of profit or loss of joint ventures and associates	(368.50)		(190.81)	
Other non-cash items	(162.87)		(1,559.54)	
		18,250.05		15,516.15
Operating profit before changes in non-current/current assets and liabilities		34,218.74		23,929.02
Adjustments for:				
Non-current/current financial and other assets	(446.47)		1,137.18	
Inventories	1,290.06		4,775.95	
Non-current/current financial and other liabilities/provisions	4,598.69		(3,706.11)	
		5,442.28		2,207.02
Cash generated from operations		39,661.02		26,136.04
Income taxes paid (net of refund)		(4,596.56)		(2,998.46)
Net cash from/(used in) operating activities		35,064.46		23,137.58
(B) Cash flows from investing activities:				
Purchase of capital assets	(14,559.05)		(15,670.52)	
Grant received on acquisition of property, plant and equipment	533.30		-	
Sale of capital assets	862.76		513.95	
Advance received against sale of property, plant and equipment	4.60		750.00	
Purchase of non-current investments	(254.69)		(392.80)	
Sale of non-current investments	19.86		22.75	
(Purchase)/sale of current investments (net)	(298.24)		531.20	
Loans given	(32.07)		(2.45)	
Repayment of loans given	43.74		-	
Principal receipts under sublease	10.07		1.97	
Fixed/restricted deposits placed with banks	(1,147.14)		(951.91)	
Fixed/restricted deposits realised from banks	1,089.57		467.32	
Interest received	649.52		616.38	
Dividend received from associates and joint ventures	300.90		222.10	
Dividend received from others	106.76		71.41	
Acquisition of subsidiaries/undertakings ⁽ⁱ⁾	(2,845.91)		(6.00)	
Sale of subsidiaries/undertakings ⁽ⁱⁱ⁾	610.71		28.10	
Net cash from/(used in) investing activities		(14,905.31)		(13,798.50)

table continued on next page





Consolidated Statement of Cash Flows for the year ended on 31st March 2026 ^(2/2)

₹ Crore

Particulars	Financial year ended on 31.03.2026		Financial year ended on 31.03.2025	
	Audited		Audited	
(C) Cash flows from financing activities:				
Proceeds from long-term borrowings (net of issue expenses)	12,092.34		23,893.04	
Repayment of long-term borrowings	(23,896.78)		(16,078.62)	
Proceeds/(repayments) of short term borrowings (net)	3,861.16		(1,518.09)	
Principal payment of lease liabilities	(1,162.14)		(971.38)	
Acquisition of additional stake in subsidiaries	(19.69)		(30.03)	
Amount received/(paid) on utilisation/cancellation of derivatives	293.41		311.68	
Interest paid	(8,065.55)		(8,119.17)	
Dividend paid	(4,489.87)		(4,489.87)	
Net cash from/(used in) financing activities		(21,387.12)		(7,002.44)
Net increase/(decrease) in cash and cash equivalents		(1,227.97)		2,336.64
Opening cash and cash equivalents		9,604.96		7,080.84
Effect of exchange rate on translation of foreign currency cash and cash equivalents		507.96		187.48
Closing cash and cash equivalents		8,884.95		9,604.96

- (i) During the year ended 31.03.2025, ₹6.00 crore was paid in respect of deferred consideration on acquisition of a subsidiary.
- (ii) During the year ended 31.03.2025, ₹28.10 crore was received in respect of deferred consideration on disposal of an undertaking.
- (iii) Significant non-cash movements in borrowings and lease liabilities during the year include:
- (a) exchange loss (including translation) ₹3,535.70 crore (2024-25: ₹930.58 crore)
- (b) amortisation/effective interest rate adjustments for upfront fees and others ₹244.75 crore (2024-25: ₹251.29 crore)
- (c) adjustment to lease liabilities (including impact of acquisition and sale of subsidiaries), increase ₹2,320.84 crore (2024-25: ₹1,283.69 crore)
- (d) adjustment in borrowings due to acquisition and sale of subsidiaries, increase ₹647.48 crore (2024-25: Nil).
- (iv) During the year ended 31.03.2025, other non-cash items represented reversal of provision for claims no longer required and provision for write down of inventory to net realisable value.





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/twelve months ended on 31st March 2026 :

Particulars	Quarter ended on 31.03.2026	Quarter ended on 31.12.2025	Quarter ended on 31.03.2025	Financial year ended on 31.03.2026	Financial year ended on 31.03.2025
Debt equity ratio[#] <i>(Debt equity ratio: Net debt equity ratio)</i> <i>(Net debt / Average equity)</i> 1 <i>[Net debt: Non-current and current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current and current earmarked balances) - Foreign currency hedges against borrowings]</i> <i>[Equity: Equity share capital + Other equity + Non controlling interest]</i>	0.79	0.83	0.91	0.82	0.90
Debt service coverage ratio <i>(EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease liabilities (excluding prepayments) during the period))</i> 2 <i>[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]</i> <i>[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]</i>	0.92	2.95	0.74	0.98	0.70
Interest service coverage ratio <i>(EBIT / Net finance charges)</i> 3 <i>[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]</i> <i>[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]</i>	5.27	5.22	3.44	4.72	3.12
Current ratio <i>(Total current assets / Current liabilities)</i> 4 <i>[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]</i>	0.80	0.82	0.90	0.80	0.90
Long term debt to working capital ratio <i>((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease liabilities) / (Total current assets - Current liabilities))</i> 5 <i>[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]</i>	*	*	*	*	*
Bad debts to account receivable ratio[^] <i>(Bad debts / Average trade receivables)</i> 6	0.00	0.00	0.00	0.00	0.00
Current liability ratio <i>(Total current liabilities / Total liabilities)</i> 7	0.49	0.48	0.46	0.49	0.46
Total debts to total assets ratio <i>((Non-current and current borrowings + Non-current and current lease liabilities) / Total assets)</i> 8	0.31	0.32	0.34	0.31	0.34
Debtors turnover ratio (in days) <i>(Average trade receivables / Turnover in days)</i> 9 <i>[Turnover: Revenue from operations]</i>	6	8	9	8	10
Inventory turnover ratio (in days) <i>(Average inventory / Sale of products in days)</i> 10	68	76	76	73	80
Operating EBITDA margin (%) <i>(EBITDA / Turnover)</i> 11 <i>[EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]</i> <i>[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments)]</i> <i>[Turnover: Revenue from operations]</i>	15.73	14.58	12.03	15.01	11.81
Net profit margin (%) <i>(Net profit after tax / Turnover)</i> 12 <i>[Turnover: Revenue from operations]</i>	4.69	4.79	2.14	4.69	1.45
Debenture redemption reserve (in ₹ Crore) 13	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
Net worth (in ₹ Crore) <i>(Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)</i> 14	98,768.46	95,064.36	87,770.44	98,768.46	87,770.44
Outstanding redeemable preference shares (quantity and value) 15	Not applicable				

[#] Change in the definition of Debt equity ratio and no change in the prior periods ratio presented above except quarter ended 31.12.2025 from 0.84 to 0.83.

* Net working capital is negative

[^] 0.00 represents value less than 0.01





Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on May 15, 2026.
2. The Board of Directors of the Company at its meeting held on March 17, 2026, considered, and approved the amalgamation of Neelachal Ispat Nigam Limited ("NINL") into and with the Company, by way of scheme of amalgamation (Scheme).

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

3. 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 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.

4. The financial performance of the Group's European operations is segregated into Tata Steel UK Operations and Tata Steel Netherlands Operations, which are now presented as separate segments, to provide more relevant and useful financial information to the users of the Company's financial results. Previous periods have accordingly been restated.

5. Tata Steel Netherland ("TSN") is a wholly owned indirect subsidiary of the Company. On December 19, 2024, the local Environmental Agency (EA) had sent a notice to Tata Steel IJmuiden (TSIJ), a wholly owned subsidiary of TSN, on alleged non-compliances regarding certain aspects of the state of maintenance and continuing operation of its Coke and Gas Plant (CGP) 2 for which the EA gave TSIJ a period of 12 months to remedy the alleged non-compliances. TSN also received notices alleging non-compliance and orders under penalty based on the local EA's measurements of exceedances of emissions of substances versus certain prescribed limits for both Coke Ovens (CGP 1 and 2). The EA and the local Province of North Holland (Province) have issued a letter on April 23, 2026 to TSN, indicating their intention to revoke operating permits and trigger an early closure of CGP 1 and 2. TSN has made a detailed assessment and shared with the EA and the Province a timeline which is necessary to ensure a safe, responsible and controlled closure process. The timing, nature and contents of a decision that may be issued by the EA and the Province, is currently unclear. TSN is also exploring all options including legal recourse to ensure that the closure process is managed with due care and prudence. Given the significance of the CGP facilities to TSN's operations and the risks, challenges and uncertainties associated with the continued operations of both the CGP units, there exists a material uncertainty surrounding the impact of such adversities on the financial stability of TSN as an entity. The financial results of TSN as an entity have accordingly been prepared on a going concern basis while recognising the aforesaid material uncertainty.

TSN's plans for its integrated de-carbonisation and environmental improvement project are part of the non-binding Joint Letter of Intent executed with the Government of Netherlands and Province of North Holland in September 2025.





The financial results of Tata Steel UK ("TSUK"), a wholly owned indirect subsidiary of Tata Steel Limited, have also been prepared on a going concern basis, considering the UK Government funding being available under the Grant Funding Agreement (GFA) signed with the UK Government and a commitment to infuse equity into TSUK by the Company.

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

6. On November 4, 2025, the Company had signed an Asset Transfer Agreement with Indian Metals & Ferro Alloys Ltd. (IMFA) for the sale of its Ferro Alloy Plant at Jajpur, Odisha to IMFA. Upon receipt of necessary regulatory approvals, the Company has successfully completed the sale on February 27, 2026 for a base consideration of ₹610 crore (net of GST and excluding working capital). Exceptional item 6(b) and 8(a) in the standalone and consolidated statement of profit and loss for the quarter/twelve months ended March 31, 2026 respectively, includes a gain of ₹322.08 crore on account of this sale.
7. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India. Exceptional items 6(d) and 8(c) in the standalone and consolidated statement of profit and loss for the quarter ended December 31, 2025 and quarter/twelve months ended March 31, 2026 respectively, represents the financial impact of new Labour codes. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.
8. Exceptional item 8(d) in the consolidated statement of profit and loss for the quarter and twelve months ended March 31, 2026 includes restructuring and redundancy related provisions of ₹249.06 crore and ₹986.25 crore respectively in relation to Tata Steel Netherlands Operations.
9. On November 12, 2025, the Company had executed a share purchase agreement with BlueScope Steel Asia Holding Pty Ltd ('BSAH') to acquire the balance 50% stake in Tata BlueScope Steel Private Limited (TBSPL), a joint venture of the Company. The Company, on December 31, 2025, completed the acquisition of 43,29,90,000 equity shares of face value ₹10/- each for a consideration of ₹1,099.97 crore. Post this transaction, the Company, directly and indirectly, held 99.99% in TBSPL, which became an indirect subsidiary of the Company with effect from December 31, 2025 and was renamed as "Tata Steel Colors Private Limited" ('TSCPL'). Exceptional item 8(f) in the consolidated statement of profit and loss for the quarter ended December 31, 2025 and twelve months ended March 31, 2026 includes a fair value gain of ₹901.13 crore on account of fair valuation of the pre-existing stake in TBSPL.
10. On December 10, 2025, the Company signed definitive agreements to acquire 50.01% equity stake in Thriveni Pellets Private Limited ('TPPL'). Pursuant to the approval of the Competition Commission of India received on January 20, 2026, the Company, on January 30, 2026, completed the acquisition of 90,06,801 equity shares of face value ₹10/- each comprising 50.01%, for a consideration of ₹635.13 crore in TPPL from Thriveni Earthmovers Private Limited. The balance 49.99% stake will continue to be held by Lloyds Metals & Energy Limited. TPPL holds 100% equity stake in Brahmani River Pellets Private Limited ('BRPL'). Post this acquisition, the Company, directly holds 50.01% in TPPL and indirectly holds 50.01% in BRPL and accordingly, TPPL has become a direct subsidiary and BRPL has become an indirect subsidiary of the Company.





11. TM International Logistics Limited ('TMILL') is a 51:26:23 joint venture company between Tata Steel Limited, NYK Holding Europe B.V ('NYK') and IQ Martrade Holding Und Management GmbH ('IQ'), respectively.

The Board of the Company, on May 15, 2026, considered and approved the acquisition of 41,40,000 equity shares of face value ₹10/- each (23% equity stake), in TMILL, from IQ for a consideration of ₹335 crore, subject to necessary approvals. The Company has today, executed Share Purchase Agreement with IQ and TMILL. The transaction is subject to customary conditions precedent, and approvals from regulatory authorities including Competition Commission of India and other stakeholders, as applicable.

On completion of the above transaction, the Joint Venture Agreement dated July 26, 2001, between the Company and IQ, and the Deed of Adherence dated November 26, 2009, amongst the Company, TMILL, NYK and IQ will be terminated, and the Company will hold 74% equity shares in TMILL and NYK will hold 26% equity shares in TMILL.

12. The figures for the quarter ended March 31, 2026 and March 31, 2025 in the standalone and consolidated 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 as published in the results ended on December 31, 2025.
13. The Board of Directors has recommended a dividend of ₹4/- per fully paid-up Ordinary Share of ₹1/- each for the financial year 2025-26.
14. The Annual General Meeting of the Company will be held on July 02, 2026 to adopt the accounts for the financial year 2025-26.

T V Narendran
Chief Executive Officer &
Managing Director

Koushik Chatterjee
Executive Director &
Chief Financial Officer

Mumbai: May 15, 2026



SN	Particulars	Details								
1.	Name of the target entity, details in brief such as size, turnover etc.	<p><u>Target entity:</u> TM International Logistics Limited ('TMILL') is a 51:26:23 joint venture company between Tata Steel Limited, NYK Holding Europe B.V and IQ Martrade Holding Und Management GmbH. It was incorporated under the Companies Act, 1956 and is an existing company under the Companies Act, 2013. TMILL is in the business of material transportation through railways, port operation, and related services.</p> <p>Turnover of TMILL for last 3 financial years is as below:</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amount (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td>1,457</td> </tr> <tr> <td>2023-24</td> <td>1,689</td> </tr> <tr> <td>2024-25</td> <td>1,991</td> </tr> </tbody> </table> <p>Further, for TMILL, the EBITDA for FY2025 was ₹74 crore and Net worth for FY2025 was ₹669 crore.</p>	Financial Year	Amount (₹ in crore)	2022-23	1,457	2023-24	1,689	2024-25	1,991
Financial Year	Amount (₹ in crore)									
2022-23	1,457									
2023-24	1,689									
2024-25	1,991									
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"	No. The share purchase of TMILL is being undertaken with a party that is not a related party or part of the promoter/ promoter group of the Company. Therefore, this does not qualify as a related party transaction.								
3.	Industry to which the entity being acquired belongs.	Logistics								
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition of additional equity stake in TMILL will simplify the governance of TMILL and enable closer integration of TMILL with Tata Steel Limited in the long term.								
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The proposed transaction is subject to the fulfillment of customary conditions precedent and the receipt of all requisite regulatory approvals, as applicable (including the Competition Commission of India).								
6.	Indicative time period for completion of the acquisition	The transaction is expected to be completed within 3 months subject to necessary approvals from regulatory authorities (including the Competition Commission of India).								
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration								



SN	Particulars	Details
8.	Cost of acquisition and/or the price at which the shares are acquired	₹335,00,00,000 (₹335 crore)
9.	Percentage of shareholding/control acquired and/or number of shares acquired	Please refer to the Note below.
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).	Please refer point 1.

Note:

Name of shareholder	Pre-acquisition		Post-acquisition	
	No. of shares	%	No. of shares	%
Equity				
Tata Steel Limited	91,80,000	51.00	1,33,20,000	74.00
NYK Holding Europe B.V	46,80,000	26.00	46,80,000	26.00
IQ Martrade Holding Und Management GmbH	41,40,000	23.00	-	-
Total	1,80,00,000	100.00	1,80,00,000	100.00

Mumbai, May 15, 2026

Tata Steel reports Consolidated EBITDA of Rs 34,848 crores and Profit after Tax of Rs 10,886 crores for the twelve months ended March 31, 2026

Highlights:

- Consolidated Revenues for the financial year were Rs 2,32,140 crores and EBITDA was Rs 34,848 crores. EBITDA improved by 35% YoY despite the challenging operating environment.
 - India¹ revenues were Rs 1,40,302 crores and EBITDA was Rs 34,272 crores, which translates to an EBITDA margin of 24%. EBITDA improved by 17% YoY. Performance was aided by 'best ever' crude steel production of ~23.4 million tons and deliveries of ~22.5 million tons.
 - Netherlands revenues were €6,028 million and EBITDA was €267 million. EBITDA had almost tripled on YoY basis.
 - UK revenues were £1,978 million and EBITDA loss almost halved to £217 million.
- Consolidated Revenues for the Jan – Mar 2026 quarter were Rs 63,270 crores and EBITDA was Rs 9,953 crores with a margin of around 16%. EBITDA improved by 47% YoY.
 - India¹ revenues were Rs 38,654 crores and EBITDA was Rs 9,841 crores, which translates to a margin of 25%. Crude steel production was up 14% YoY to 6.22 million tons and led to 'best ever quarterly' deliveries of 6.19 million tons.
 - Netherlands revenues were €1,605 million and EBITDA was €58 million. Liquid steel production was 1.63 million tons and deliveries were 1.70 million tons.
 - UK revenues were £470 million and EBITDA loss stood at £48 million. Deliveries stood at 0.52 million tons and were impacted by subdued demand dynamics.
- The company has spent Rs 3,655 crores on capital expenditure during the quarter and Rs 14,026 crores for the full year. Net debt declined by ~Rs 2,285 crores YoY to Rs 80,144 crores.
- 0.75 MTPA scrap based Electric Arc Furnace at Ludhiana was commissioned in March 2026. Built with an investment of ~Rs 3,200 crores, the EAF has been designed to achieve <0.3 tCO_{2e} per ton of crude steel.
- Pursuant to approval by the Board, Tata Steel Limited has executed definitive agreements for the acquisition of an additional 23% stake in TM International Logistics Limited, an entity providing logistics and supply chain support for transport of raw materials and finished goods to Tata Steel, for a consideration of Rs 335 crores. The transaction completion is subject to regulatory approvals. Tata Steel currently holds 51% stake in TMILL, prior to acquisition of this additional stake.
- Tata Steel Netherlands continues to be deeply engaged with the local regulatory bodies on addressing the issues related to the IJmuiden operating site. Based on the local Environment Agency's measurements of exceedances of emissions of substances versus certain prescribed limits, TSN has received multiple notices alleging non-compliance and has paid more than €20 million of penalties in FY2026 in relation to the coke and gas plants. Many of these penalties relate to exceedances where no technically and operationally feasible best practices are currently available globally to address the issue in a time frame acceptable to the Environment Agency given the design and vintage of these coke ovens (40 - 50 years old). The Environment Agency and the local Province have also on 23rd April issued a letter to Tata Steel Netherlands indicating their intention to revoke operating permits and trigger an early closure of the coke and gas plants. Tata Steel Netherlands has made a detailed assessment and shared with the Agency and the Province a timeline which is necessary to ensure a safe, responsible and controlled closure process. Tata Steel Netherlands is also exploring all options including legal recourse to ensure that the closure process is managed with due care and prudence. However, pending assurance on a feasible timeline, the financial statements of Tata Steel Netherlands have been prepared taking

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into account a material uncertainty to going concern in discussion with its auditors. Tata Steel Netherlands is also engaged with the regulators on evolving standards relating to classification and disposal of steel slag, where local requirements in Netherlands now not only exceed EU standards but are threatening to become infeasible.

- The Board of Directors recommends a dividend of Rs 4/- per ordinary (equity) share of face value of Rs 1/- each.

Financial Highlights:

Key profit & Loss account items (All figures in Rs. Crores unless specified)	India ¹					Consolidated				
	4QFY26	3QFY26	4QFY25	FY2026	FY2025	4QFY26	3QFY26	4QFY25	FY2026	FY2025
Production (mn tons) ²	6.22	6.34	5.44	23.43	21.68	8.23	8.38	7.45	31.67	30.92
Deliveries (mn tons)	6.19	6.04	5.60	22.53	20.94	8.72	8.21	8.33	31.97	30.96
Turnover	38,654	35,725	34,661	1,40,302	1,33,444	63,270	57,002	56,218	2,32,140	2,18,543
Reported EBITDA	9,841	8,291	7,418	34,272	29,285	9,953	8,309	6,762	34,848	25,802
Reported EBITDA (Rs. per ton)	15,907	13,735	13,250	15,213	13,983	11,410	10,116	8,121	10,900	8,335
Adjusted EBITDA³	9,833	8,252	7,426	34,064	29,172	9,946	8,270	6,503	34,640	26,130
Adjusted EBITDA (Rs. per ton)	15,894	13,671	13,264	15,121	13,929	11,401	10,069	7,810	10,835	8,441
PBT before exceptional items	6,633	5,466	4,879	22,635	19,608	5,150	4,009	2,588	17,001	9,267
Exceptional Items (gain)/loss	217	362	533	1,216	903	340	140	389	1,032	855
Reported Profit after Tax	4,640	3,823	3,141	16,133	13,803	2,965	2,730	1,201	10,886	3,174

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 / receivables¹.

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

“FY2026 was characterised by elevated geoeconomic uncertainty, with supply-chain and tariff-led trade disruptions impacting global steel markets. Against this backdrop, our sustained focus on operational discipline and cost transformation continued to deliver performance across our global businesses. Tata Steel India reported ‘best ever’ deliveries of ~22.5 million tons. This volume growth was supplemented by an expanding downstream portfolio across Tubes, Tinplate, Colors & Wires, in line with our strategy of strengthening our leadership position across chosen high value segments. Kalinganagar’s continuous annealing and galvanising lines secured customer approvals at a record pace, consolidating our position as a preferred supplier to the automotive industry. Our branded business continues to scale, with Tata Tiscon now reaching ~97% of districts across India. Our e-commerce platforms, Aashiyana and DigECA, recorded annual Gross Merchandise Value of Rs 8,495 crores, up 137% YoY. Volumes to the engineering segment were also ‘best ever’, supported by enhanced presence in Oil & Gas and Shipbuilding. We recently commissioned a 0.75 MTPA scrap based Electric Arc Furnace at Ludhiana and continue to invest in India’s growth, including the proposed 4.8 MTPA expansion at NINL. In the UK, the changes to import quotas announced in March 2026 are expected to bring greater balance to a market where demand conditions continue to be cause for concern. In Europe, while import safeguards and roll out of the Carbon Border Adjustment Mechanism from 1st January has improved pricing conditions, Tata Steel Netherlands faces a challenging regulatory environment. We remain committed to working constructively with the regulators to find a feasible and sustainable path forward. In the last quarter, developments in West Asia began to exert pressure on supply chains and input costs, and these pressures are continuing into FY2027. We are pursuing calibrated actions to mitigate risks in this regard.”

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

“Tata Steel delivered a markedly improved performance for the second year in a row, despite subdued steel prices across key markets. Higher volumes and an improved product mix in India, combined with tangible benefits of around Rs 10,868 crores from the cost transformation program led to an improvement in EBITDA margin of 320 bps on YoY basis. As a result, Consolidated EBITDA grew 35% YoY to Rs 34,848 crores, translating to Rs 10,900 or \$124 per ton. India EBITDA was higher at Rs 15,213 or \$172 per ton while Netherlands EBITDA almost tripled and UK losses halved on YoY basis. Operating cash flows before capex improved by 65% YoY or ~Rs 11,538 crores to Rs 29,254 crores aided by working capital release of ~Rs 6,470 crores. We generated free cash flows in excess of Rs 10,700

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crores and spent Rs 14,026 crores on capital expenditure during the year. As a sign of our continuing emphasis on balance sheet strength and financial discipline, Net debt declined by ~Rs 2,285 crores YoY to Rs 80,144 crores, resulting in a Net debt to EBITDA ratio of 2.3x. Our group liquidity remains strong at Rs 45,237 crores, which includes cash & cash equivalents of Rs 11,573 crores, providing sufficient cushion against potential shocks in the current geopolitical context. For the quarter ended 31st March 2026, Consolidated EBITDA margin improved by 115 bps QoQ. Consolidated EBITDA was around Rs 9,953 crores, translating to a margin of ~16% or Rs 11,410 per ton. India operations delivered an EBITDA margin of ~25% aided by value-accretive growth and UK losses narrowed by £15 million on QoQ basis. While Tata Steel Netherlands achieved an EBITDA of €58 million aided by higher volumes, it is facing multiple uncertainties with relation to the environmental footprint of its assets in a complex and evolving regulatory landscape, and this in turn is impacting the operating rhythm of the business. The global business environment has again become very challenging with the impact of the West Asia conflict on energy, oil, trade and currency markets. We are on alert and actively monitoring performance triggers across geographies and focusing on operational resilience and cost optimisation. Overall, we remain focused on prioritising, optimising and sequencing our capital allocation to balance investment needs with returns, while maintaining financial discipline and long-term value creation for stakeholders.”

Disclaimer

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

For queries and information

Sarvesh Kumar, Chief Corporate Communications, Tata Steel, sarvesh.kumar@tatasteel.com

About Tata Steel

- Tata Steel group is among the top global steel companies with an annual crude steel capacity of 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, 2026.
- 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 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 nine years in a row, CDP 2024 ‘Supplier Engagement Assessment’ Leader, Top performer in Iron and Steel sector in Dun & Bradstreet's India's top 500 companies 2022, Ranked as the 2024 most valuable Mining and Metals brand in India by Brand Finance, ‘Most Ethical Company’ award 2021 from Ethisphere Institute, and ‘Best Corporate for Promotion of Sports’ recognition at the Sportstar Aces Awards 2024.

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- 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

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Tata Steel Results Presentation

Fourth quarter and Financial year ended 31st March 2026

May 15, 2026

Auditorium in Kolkata, used 1,200 tons of steel products from Tata Steel



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

➤ Global Steel landscape has become increasingly complex and divergent



Trade protectionism & supply chain # China demand, policy and exports # Volatility in currencies & commodities

Policy and Regulatory divergence # Cybersecurity & technology changes



➤ Amidst this, Tata Steel has delivered consistent & resilient performance



Visible progress on the Strategic roadmap in the last 5 years

- **Volume** ~ 6.7 MTPA organic & inorganic capacity expansion in India
- **Value** ~ Portfolio simplification & investment in downstream facilities
- **Transition** ~ Progressing on improving performance of UK and Netherlands
- **EBITDA** ~ 286 bps improvement from ~12% in FY2020 → 15% in FY2026
- **Ratings**¹ ~ Moved from High Yield to Investment grade in FY2022
- **Dividend** ~ Consistent annual payout to shareholders despite market cycles



Key highlights of FY2026

- Fully ramped up **5 MTPA** blast furnace, commissioned **2.2 MTPA** CRM complex at Kalinganagar and inaugurated **0.75 MTPA** EAF at Ludhiana
- Consolidated stake in Tata Steel Colors to strengthen downstream and acquired stake in Thriveni Pellets Private Limited to secure **raw material supply chain**
- Constructing UK's **largest low-carbon steelmaking facility** of around 3 MTPA at Port Talbot
- Cost transformation program has achieved **~Rs 10,868 crores** of savings across geographies and targeting **Rs 7,140 crs.** in FY2027
- Consolidated EBITDA grew **35% YoY to Rs 34,848 crores** and translated to operating cash flows **~Rs 29,254** crores and free cash flows **~Rs 10,738** crores
- Capital expenditure of **Rs 14,026 crores** and Net debt to EBITDA at **2.3x** is well within the stated range. Board has recommended dividend of **Rs 4.0** per share²

➤ Some milestones we are proud of

44 million tons of Iron ore mined in India

Capacity ramp up

India quarterly deliveries cross 6 million tons

Virtual reach

Sales of US\$ 1 billion from digital platforms

1 MTPA Hlsarna demo

Partnerships to drive technological progress

EASyMelt

World's first industrial deployment

Product innovation

550+ New products developed in last 5 years

Responsible Steel

>90% India production via certified sites

worldsteel

Sustainability champion 9 years in a row

Community support

~7 million lives impacted via CSR programs

Consistent innovation

Consistently filed 100+ patents per annum^a

S&P Moody's

Maintained investment grade credit rating

Return to shareholders

85+ years of consistent dividend payout

Note : a) Refers to FY2020 - 26, Hlsarna is a new ironmaking technology that aims to reduce carbon emissions, CSR – Corporate Social Responsibility, EASyMelt is an alternative to direct reduction and substitutes coke with syn gas in blast furnace, Tata Steel intends to proceed with the first industrial demonstration of this technology in the 'E' Blast Furnace at Jamshedpur, in a phased manner

STRATEGIC UPDATE



2.2 MTPA CRM mill fully commissioned at Kalinganagar



0.5 MTPA combi mill to cater to special steel applications

EAF at Ludhiana

Defining sustainability milestone

Built with an investment of approximately Rs 3,200 crores, the Ludhiana EAF has a capacity of 0.75 million tons per annum and is designed to achieve CO₂ emissions less than 0.3 tons per ton of steel



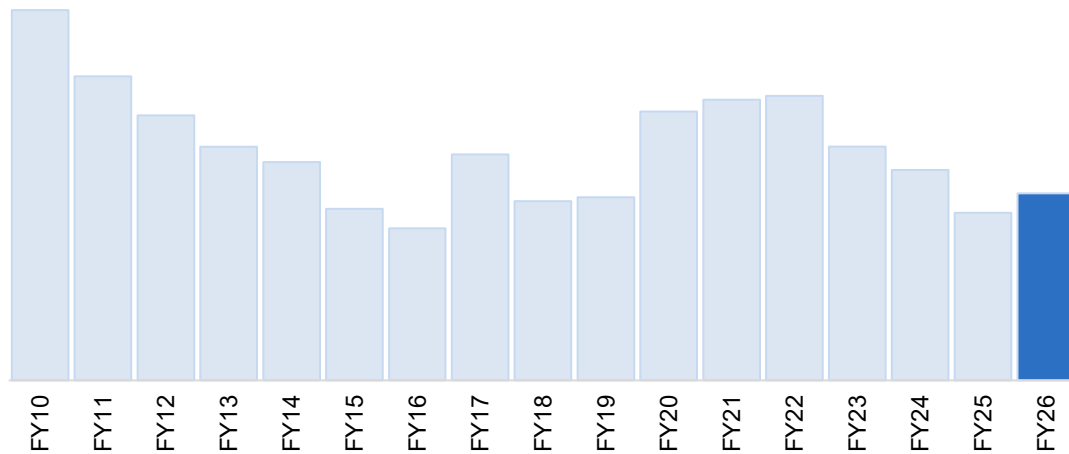
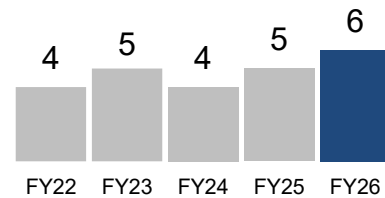
➤ We are committed to 'Zero Harm'

Journey towards excellence in Safety & Health of employees¹

38%

LTIFR*
in the last 15 years

Fatalities²



Workplace safety

- Strengthened safety governance structure with focus on training and communication
- Emergency preparedness strengthened via training session & BF gas leak mock drill with NDRF



Behavioural safety

- Six physical simulators at Safety Leadership Development Centers in Jamshedpur
- Focused sessions to further improve hazard prediction and risk sensitivity of workforce



Employee Wellbeing

- Organised 560+ health sessions across locations during the year
- 1,000+ employees trained as "wellness champions" to drive best practices

➤ Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact

69 lakh+
lives impacted¹



68
targets prioritised across 15
relevant UN SDG goals



>₹2,500 cr
spent² over last 5 years



FY2026 highlights

<p>Rural and Urban Education</p> <p>5,800+ out of school children brought back to education system</p>	<p>Public Health and Nutrition</p> <p>95% redressal rate in high-risk cases among pregnant women and children</p>	<p>Grassroots Sports</p> <p>~1.2 lakh+ lives reached through sporting activities</p>	<p>Tribal Identity</p> <p>88 intellectual properties based on know how of tribal community</p>	<p>Unlocking public entitlements</p> <p>₹4,400+ crores public funds unlocked directly to communities</p>
<p>Public Infrastructure</p> <p>890+ structures completed for community, up 74% YoY</p>	<p>Gender & Youth Empowerment</p> <p>2,900+ women enrolled in leadership trainings, up 18% YoY</p>	<p>Water Resources</p> <p>~81 million cubic feet water storage capacity created</p>	<p>Climate Resilient Livelihoods</p> <p>38,000+ households adopted climate resilient agri practices, up 13% YoY</p>	<p>Dignity for Disabled</p> <p>20,000+ PwD connected through SABAL programme, up 43% YoY</p>

TATA STEEL

Focused on creating **Sustainable Value**

Leadership in
India



Leadership in
Technology & Digital



Robust Financial
Health



Leadership in
Sustainability



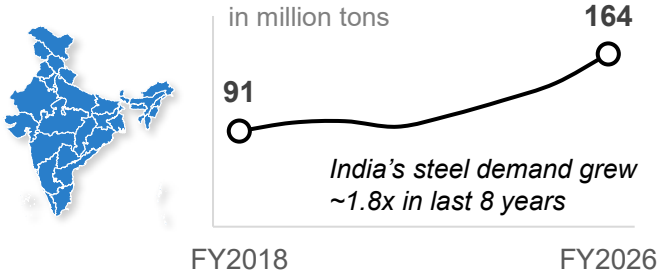
Consolidate position
as Global Cost Leader



Become Future
Ready

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

Structurally attractive market



1 - 1.5x

India steel demand growth higher than the GDP growth rate

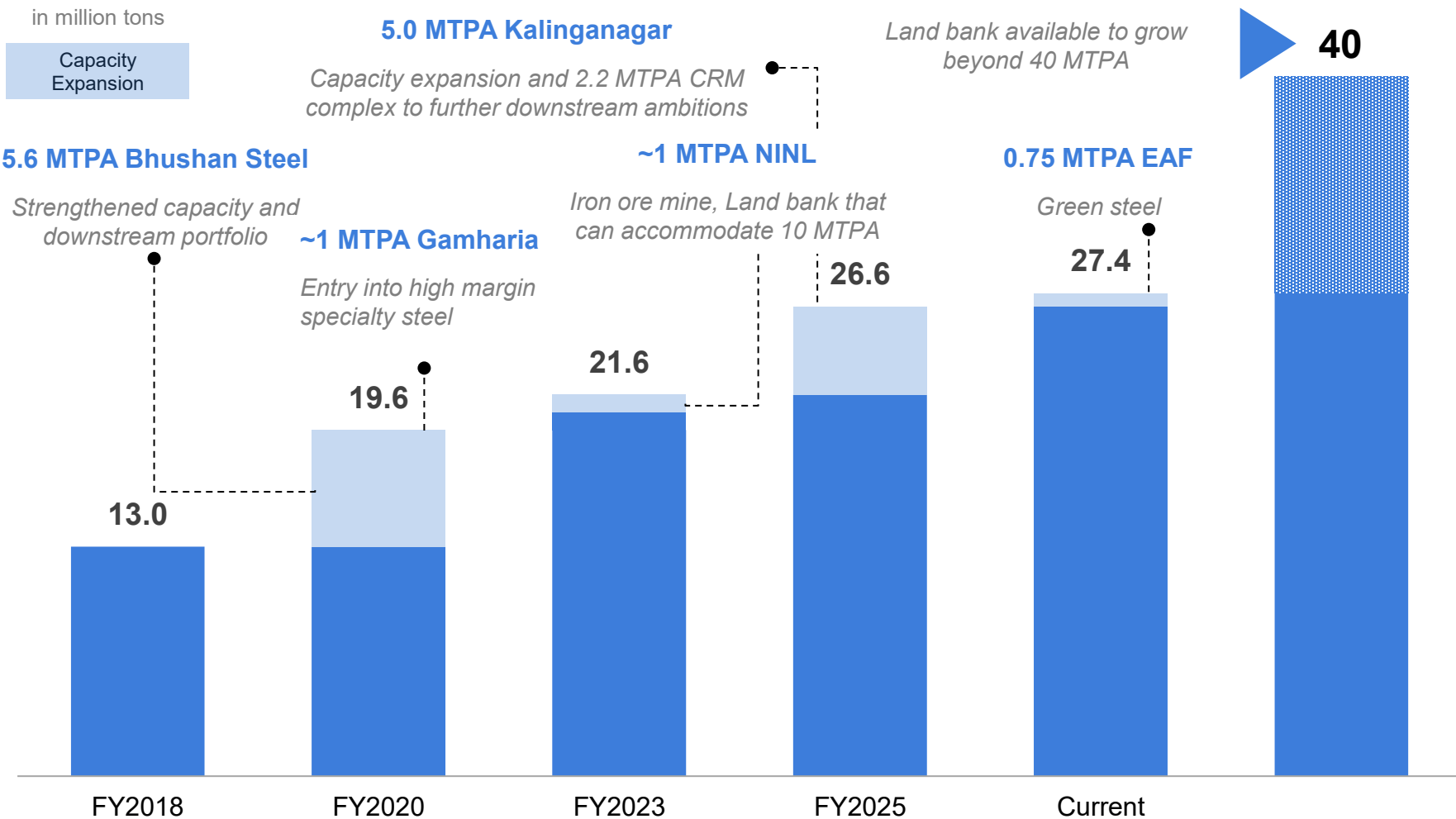
100 kg

India steel use per capita lower than global average of 215 kg per capita



India steel product mix is shifting towards value-added products

Doubling of India steelmaking capacity outpaced India demand growth in the last 8 years



Volume play : Calibrated and sequenced flat / longs products expansion

Capacity expansion projects



Calibrating capacity expansion to evolving market needs

Optionality to pursue flats or long products based on prevalent market

Strong project management to sustain adherence to plan



Ludhiana (Longs)

- 0.75 MTPA EAF ramp up ongoing
 - Mill lateral line hot rolling started
 - Around 40% scrap from steel recycling plant in Rohtak
 - Construction grade steel rebar



TSM (Flats)

- 2.5 MTPA finished steel (flat steel) expansion
 - Plan to setup 2.5 MTPA Thin Slab Caster & Rolling facility



NINL (Longs)

- 4.8 MTPA expansion @ NINL
 - Strategic complex for long products expansion
 - In-principle Board approval in place

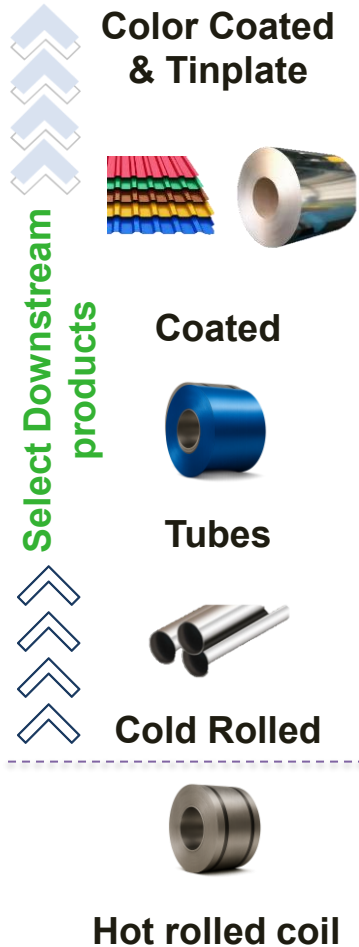


Maharashtra (Flats)

- Growth on the west coast via strategic partnership with Lloyds Metals & Energy
 - Develop new iron ore hub in Gadchiroli
 - Develop greenfield capacity of 6 MTPA plant in Maharashtra

Value play : Investment in downstream to drive sector leading returns

Price Ladder



Capacity expansion projects

- **2.2 MTPA CRM complex at Kalinganagar**
 - » CR Downstream Narrow Cut To Length line commissioned → enable tailor made sheets
 - » CGL #2 commissioned → high end coated products like Zn-Al-Mg and Al-Si coated steels
- **Tubes : 1.7 MTPA → 4 MTPA**
 - » Capacity expansion via asset light model and focus on product enrichment
 - » 0.3 MTPA capacity addition during the year, including 0.1 MTPA DFT line in Jamshedpur
- **0.7 MTPA HRPGL complex in Maharashtra**
 - » Hot Rolled Pickling and Galvanising Line under construction
 - » Cater to customers in sectors like automotive, construction and solar
- **Strategic investment in Color coated business**
 - » Establishment of Tata Steel Colors Ltd
 - » Facilities at Jamshedpur, Khopoli, Angul and Sahibabad
- **Tinplate : 0.4 MTPA → 1 MTPA**
 - » Phase 1 expansion from 0.4 to 0.7 MTPA is underway at Jamshedpur by FY2028
- **Wires : 0.6 → 1 MTPA**
 - » Focus on expanding product mix to cater to hi-end construction and innovative solutions
 - » 42 KTPA LRPC line commissioned and successfully ramped up

➤ Multi-pronged strategy to enable leadership in chosen segments

Chosen segments



Strategic focus

Supplier of Choice in Auto

- » Localisation of advanced grades
- » Industry first services

Shaping construction practices

- » Steel provider → Solution partner
- » Network of service centers

Redefine steel buying for MSMEs

- » Transform customer experience
- » Technical support & skill building

Grow in high margin retail

- » Hyperlocal presence
- » Early engagement via Aashiyana

Entry into new frontiers

- » Shipbuilding, Data Centre, O&G
- » Globally certified grades

Appliances, Consumer durables

- » Import substitution
- » Best-in-class processing center

<h1>80+</h1> <p>steel processing centers</p>	<h1>35</h1> <p>construction service centers</p>
<h1>22</h1> <p>stockyards</p>	<h1>20+</h1> <p>brands</p>
<h1>80+</h1> <p>micro segments served</p>	<p>More than</p> <h1>25k</h1> <p>retail influencers (mason, architects among others)</p>

➤ Sustainability is at the core of our strategy

Route and pace of decarbonisation being calibrated across geographies



India : Pursuing multiple initiatives to achieve 'responsible' growth

- ▶ 10 – 15%^a reduction in emission intensity for TSL by 2030 vs. FY2025
- » Commissioned scrap-based EAF plant in Ludhiana, designed to achieve emission intensity <math><0.3 \text{ tCO}_{2e}</math> per tcs
- » Planned usage of low-carbon zinc in galvanising process to significantly lower value-chain emissions
- » Reducing coal usage by switching to bio char & natural gas. Scaling up Hisarna technology by setting up 1 MTPA demo plant in Jamshedpur
- » Energy efficiency by reducing energy consumption, recovering & reusing waste heat, and increasing renewable energy in the overall mix
- ▶ Sustain material efficiency at 100% and achieve Zero effluent discharge^b and invest in nature-based solutions by FY2027

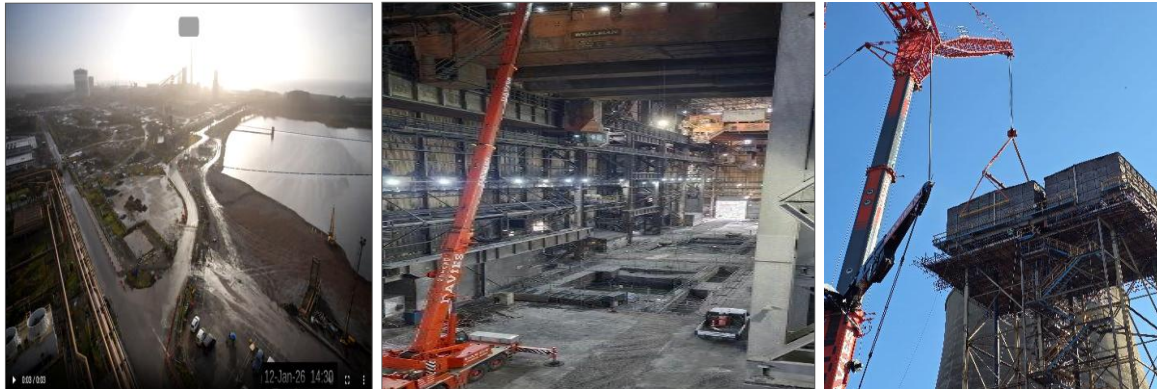
➤ Progressing towards sustainable steelmaking in UK and Netherlands

In UK, transition to scrap-based EAF steelmaking to reduce 50 million tons CO_{2e} over a decade

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

EAF project update

Roadmap Plus



EAF project – Transition to scrap based Electric Arc Furnace of around 3 MTPA capacity



Emissions – Upon commissioning the EAF, emission intensity to be ~0.4 tCO_{2e} per ton of crude steel



Funding – Project cost is £1.25 billion with £500 million funding from the UK Government



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



Dust & Heavy Metals – Dust removal systems, PM₁₀ down 41% vs. 2019 levels, extraction hoods & screens



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

➤ Embracing Digital and Technology to create and unlock value

Manufacturing Excellence



Leveraging AI to reduce fuel consumption, cut delays of super-critical equipment by 92%, and deliver actionable safety insights

Functional Excellence



Modernising processes and the technology stack to enable productivity and global collaboration and reporting

Customer Experience

Unified Customer Service Agents
 Realtime tracking, Complaints & Relationship Management through “Ask me anything” chat interface

TISCA on WhatsApp

Aashi

Speedy Assistance for Channel Partners

Submit leads, Check Prices, View Loyalty Points, Get Business Summary

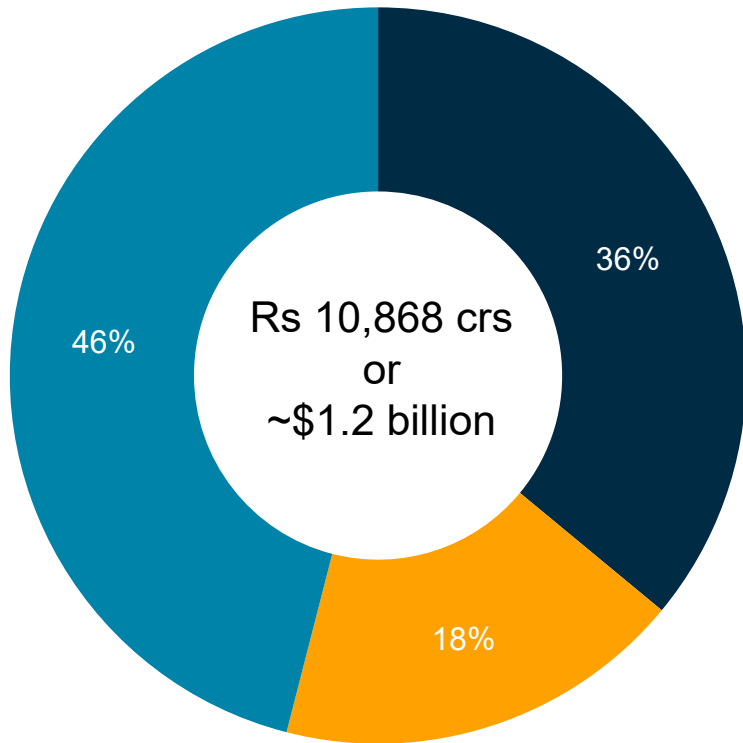
Home Building Partner

Dream. Click. Build. Conversational BOT with Expert Guidance, designs and calculators

Digital platforms achieved \$1 billion sales in FY2026 and being leveraged to enhance customer satisfaction

➤ Enhancing competitiveness through cost and efficiency programs

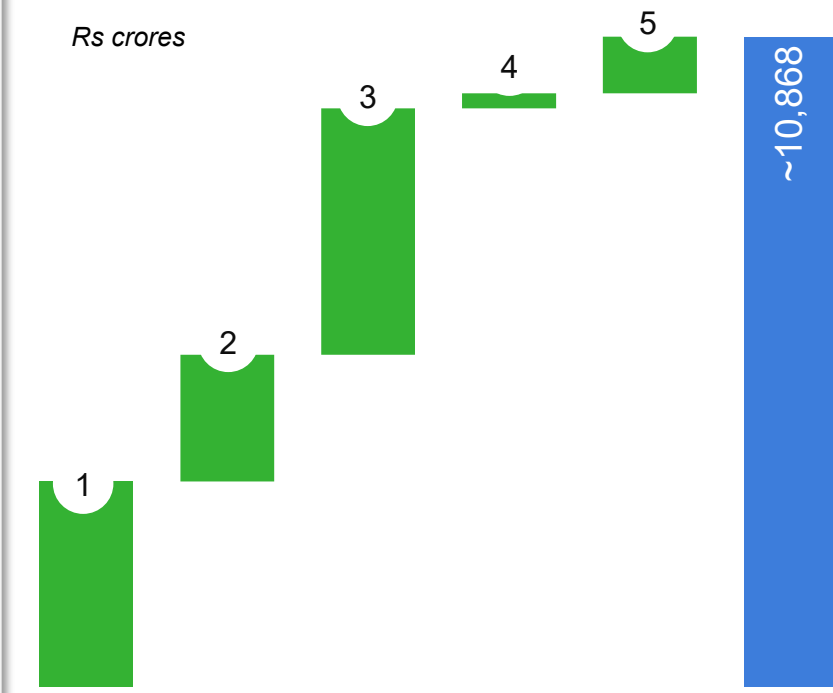
FY2026 cost transformation program has delivered ~Rs 10,868 crores



■ India ■ UK ■ Netherlands

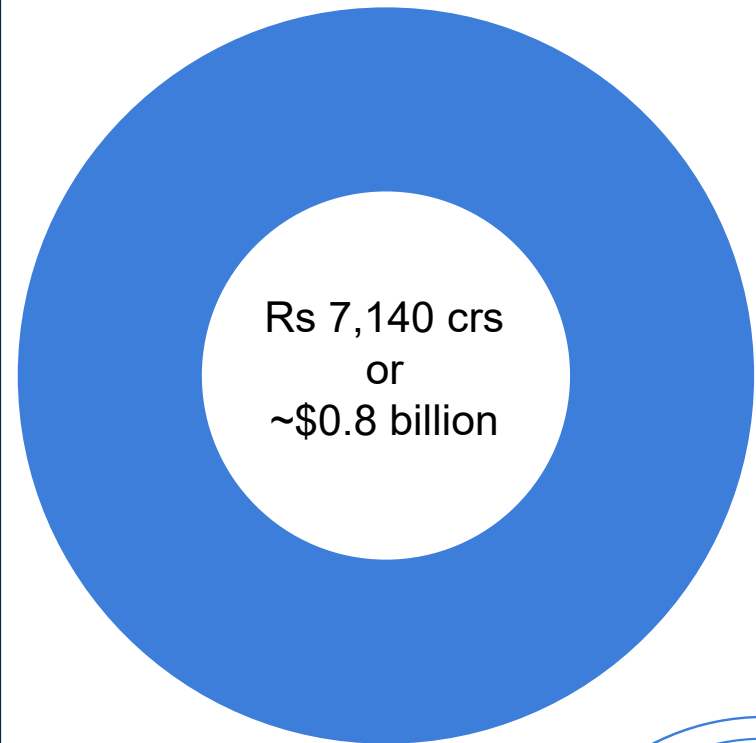


Translates to 95% Compliance to target of Rs 11,500 crores



- ① Raw material efficiency
- ② Stores, Repairs & Maintenance
- ③ Sales mix, Supply chain & Others
- ④ Power & Fuel
- ⑤ TSUK heavy end closure

Targeted focus on cost to continue in FY2027



➤ Financial Management to enable returns across cycle

Balance sheet management



Optimise Capital Structure & Cost
Onshoring debt to drive efficiency

Capital allocation



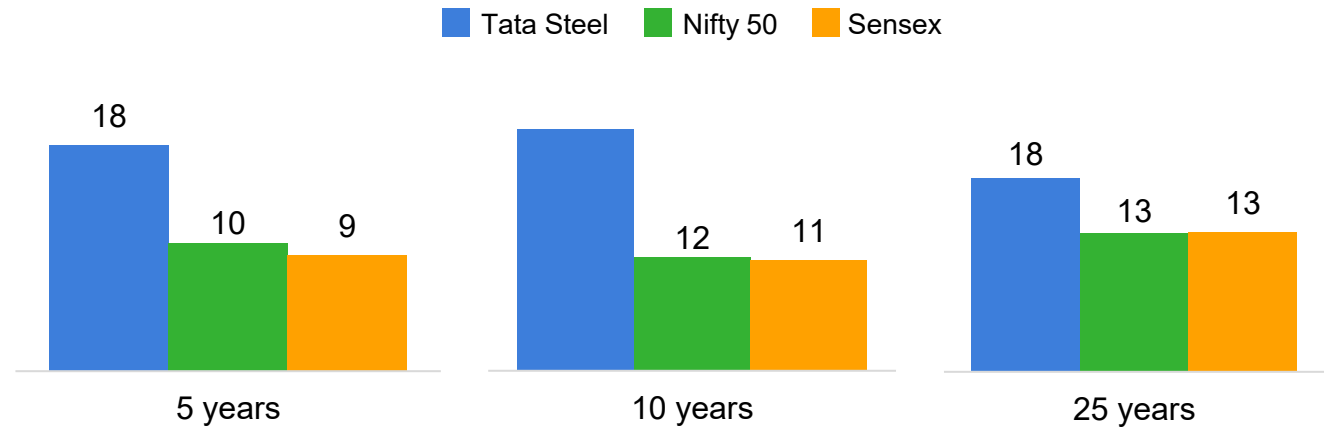
Value accretive investments
Capex of ~Rs 14,026 crores in FY2026

Operational excellence

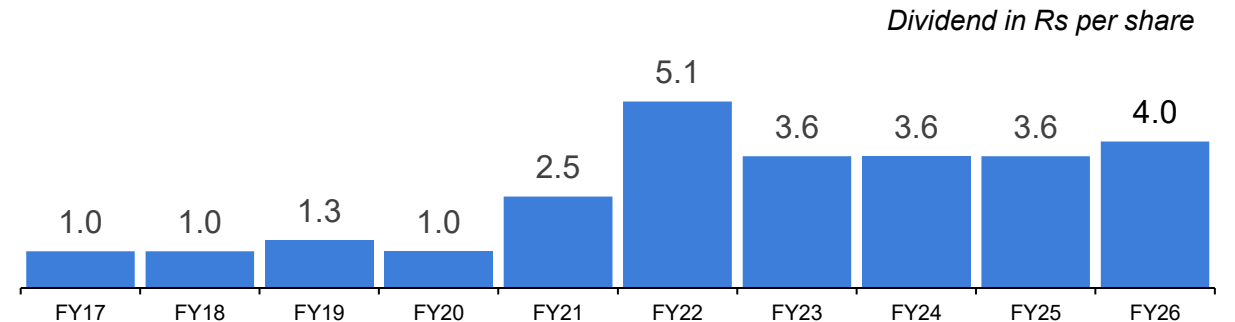


Optimise working capital
Consolidated EBITDA improved by ~320 bps YoY for FY2026 despite global headwinds

Total Shareholder Returns¹ (%)



~\$2.5 bn or ~Rs 23,000 crs of dividend paid in last 5 years

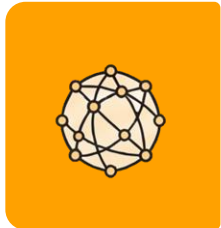


➤ People-Driven Impact: Enhancing Culture, Capability & Cost Efficiency



Skilling for impact

- Launch of an organisation-wide Generative AI learning to accelerate adoption
- Capability building in emerging technologies such as Electric Arc Furnace, Sustainability, and Green Steel



Stronger together as One Tata Steel

- Global talent and wellness networks to harmonise and standardise best practices across regions
- Culture code cascade to embed a unified and consistent way of working across the organisation



Focus on Productivity and Cost

- Strategic Organisational design interventions
- Sustained cost efficiency and productivity via strategic workforce optimisation



Holistic Employee Well Being

- Multi-channel counselling, on the ground wellness counsellors and mental health first aiders
- Equip leaders with the skills to champion emotional well-being and psychologically safe workplace



BUSINESS UPDATE



Acquired majority stake in Thriveni Pellets Pvt. Ltd.



TSN acquired Vattenfall to strengthen energy independence

Resource efficiency

Energy optimisation

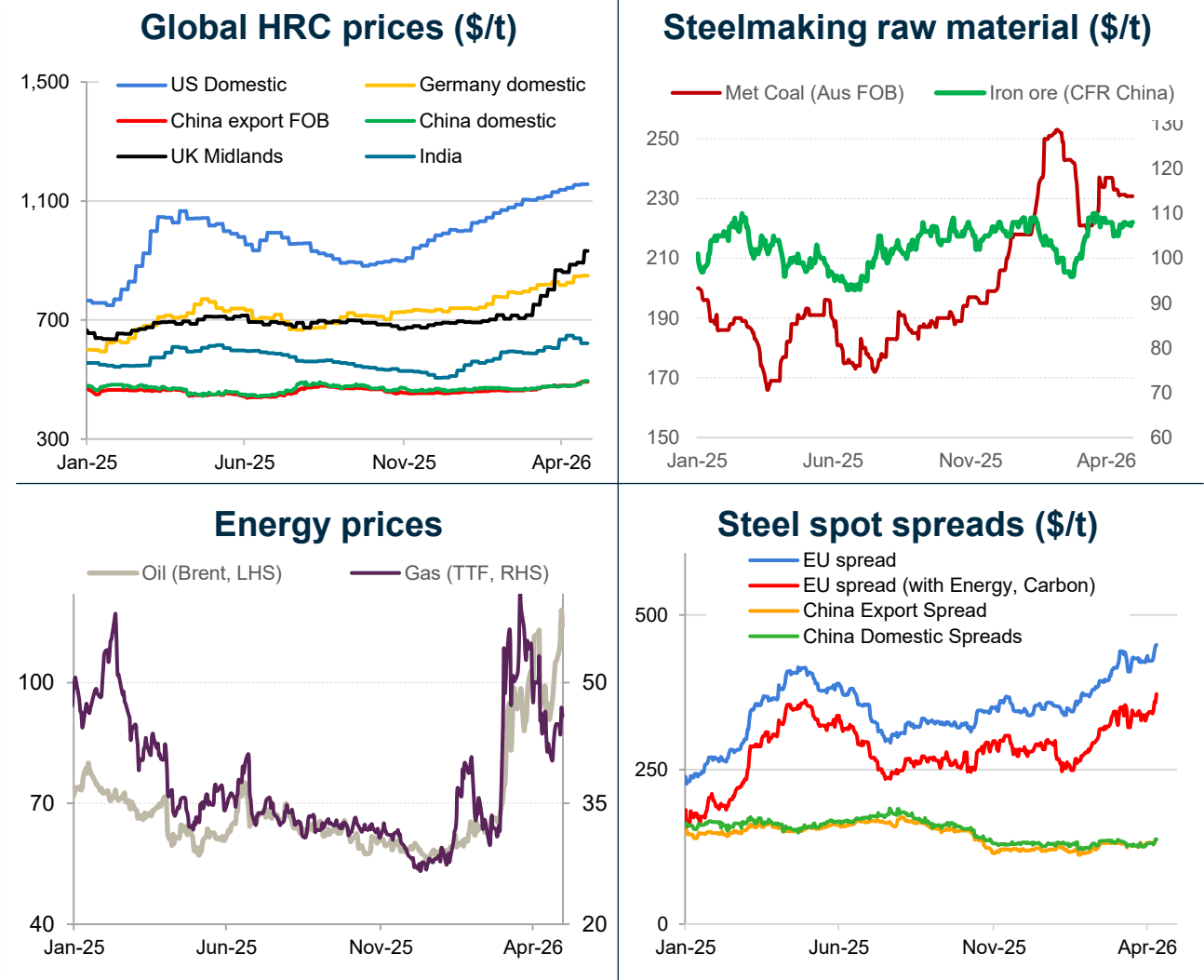
Tata Steel partnered with Kraftblock GmbH to deploy a thermal energy storage system that recovers high temperature waste heat to warm process water. Helps reduce fuel use and carbon emissions

➤ In 4Q, Improved steel prices were able to offset the surge in input costs

- During the quarter, global steel prices moved higher aided by regulation and seasonal factors
 - US and EU HRC prices were up about 14% while India and UK witnessed >20% uplift
 - In EU & UK, policy has begun to reshape trade flows with rising preference for local supply
 - Elsewhere, China prices witnessed a marginal uplift of \$20 – 30/t vs. end Dec'25

- At the same time, West Asia crisis has weighed on energy with implications for broader input costs
 - Oil prices remain above \$100 per barrel vis a vis \$61 per barrel at the beginning of the year
 - Mining and freight costs have risen in March 2026 amidst supply chain disruptions

- Overall, Steel spot spreads remained firm despite mounting concerns about a prolonged conflict



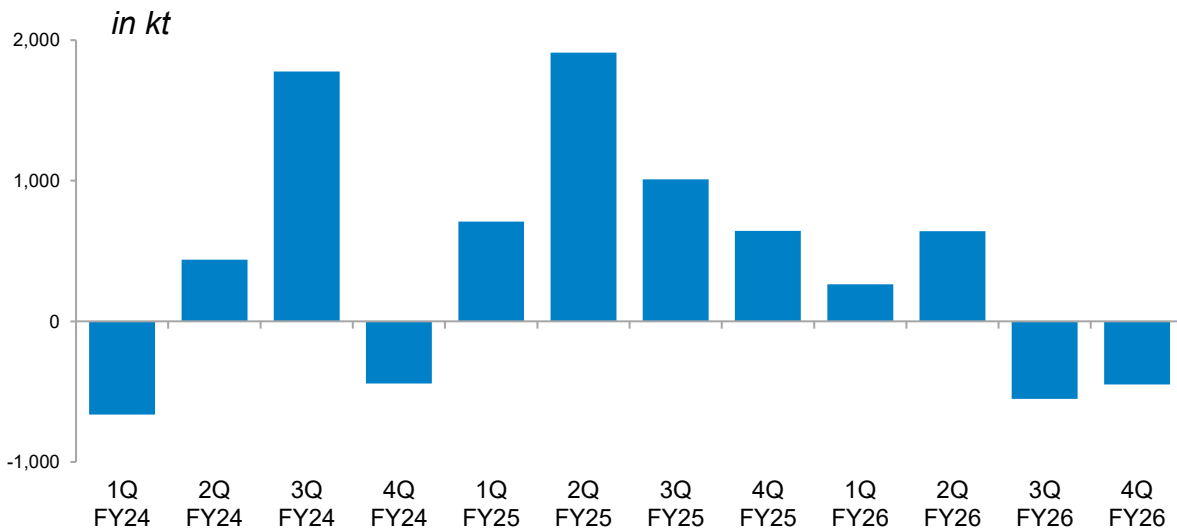
Source: World Steel Association, IMF, Bloomberg, S&P, BigMint; China HRC export spread = China HRC export FOB – 1.6x Iron Ore (62% Fe CFR) – 0.8x Coal (Premium HCC CFR); China HRC domestic spread is with HRC domestic prices; EU HRC spot spreads = HRC (Germany) - 1.6x iron ore (fines 65%, R'dam) - 0.8x 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 remains firm while policy to reshape EU & UK market

India

- India apparent steel demand continued to grow, and exports remained higher than imports for second consecutive quarter
- West Asia crisis has led to higher input costs & supply chain disruptions. Sustained inflation has demand implications

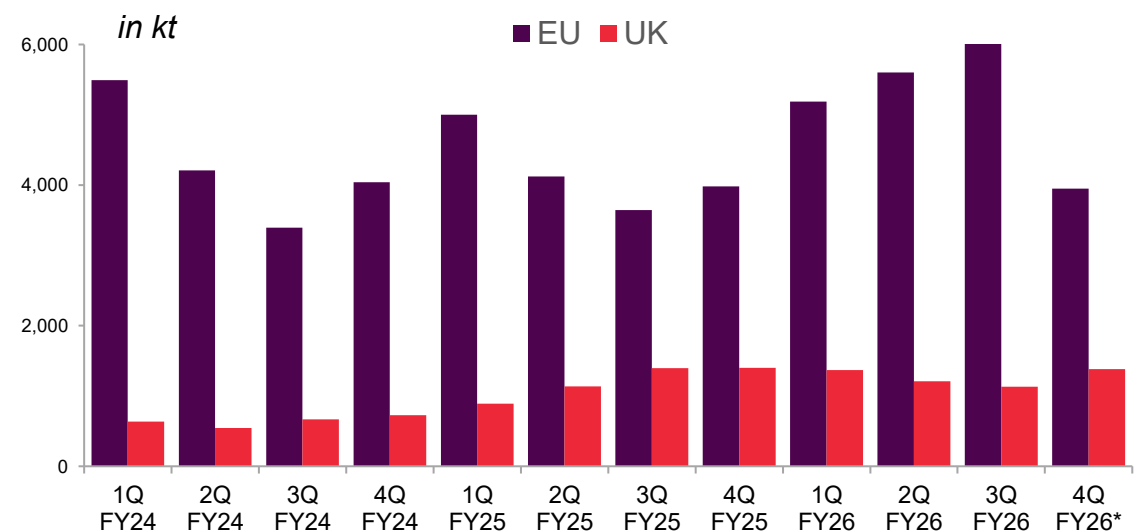
India net steel imports



EU & UK

- EU implemented CBAM and EC has approved tighter safeguards effective 01st July 2026
- UK plans to tighten quotas for products & increase duty from 25% → 50% in a bid to promote local steel

EU and UK net steel imports

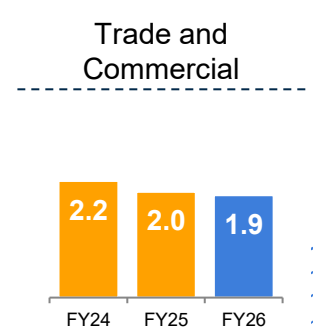
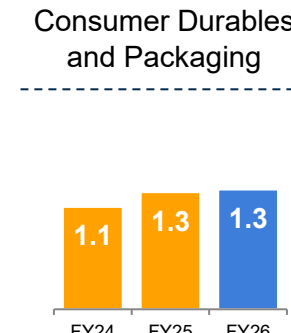
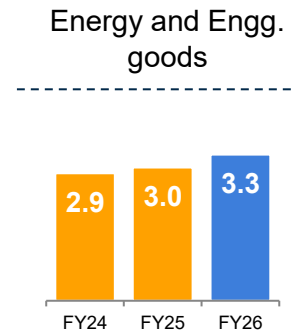
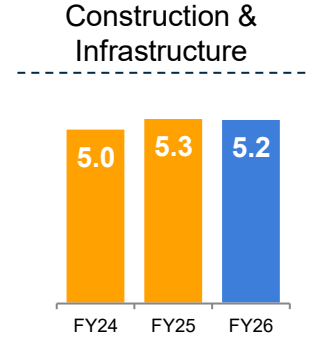
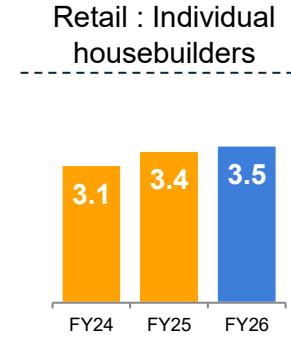
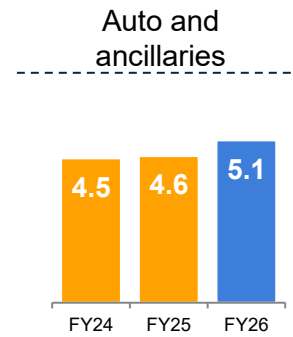
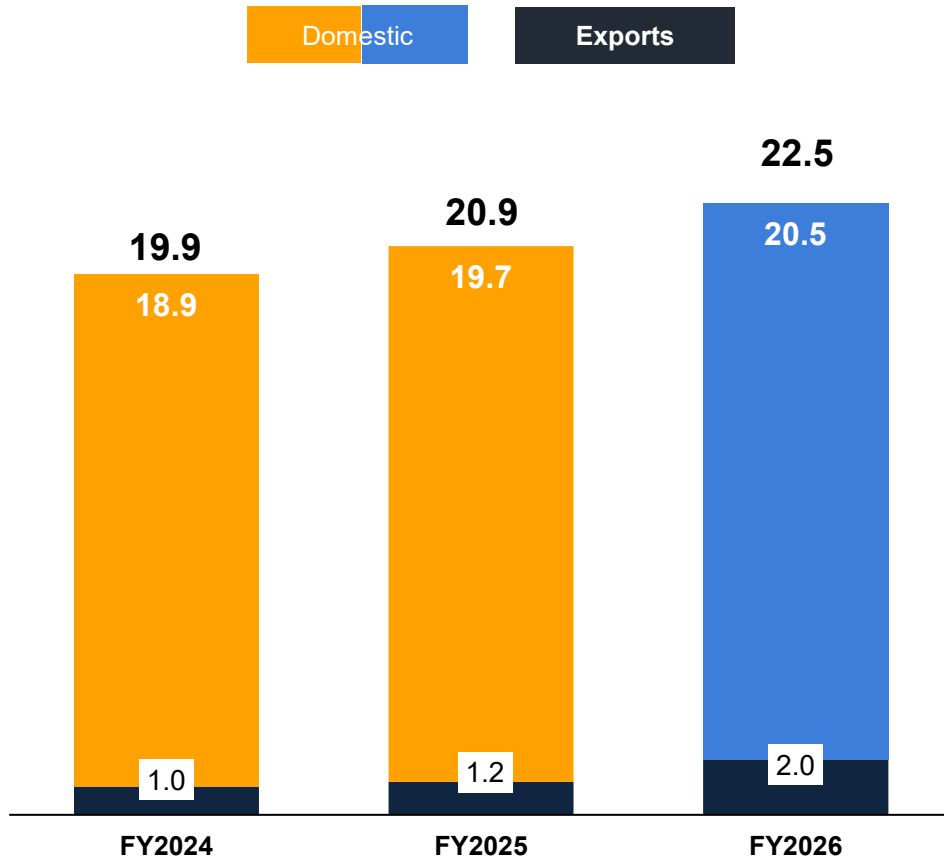


India achieved best-ever annual deliveries of 22.5 mn tons, up 8% YoY

Tata Steel India deliveries (mn tons)



End use sectors (mn tons)

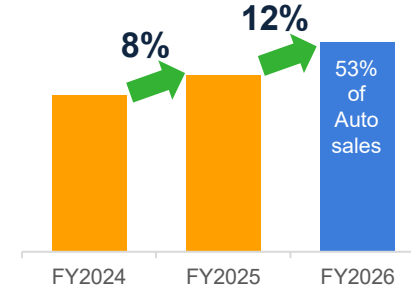


➤ Auto: Consolidate market leadership via new downstream facilities



- Value play : Investments in new facilities to enhance product capability

Commercial ramp-up of TSK CAL and CGL at record pace → 53% of downstream sales in FY2026



Combi mill enhancing specialty steel footprint in PV & 2W - Small diameter (20 – 40 mm) & tight tolerance bars



Gearbox SAE 4320H



Wheel Hub for PV

- Increased localisation of advanced grades

TSK CAL has received 19 new grade approvals, incl. UHSS DP980 from PV OEMs



UHSS for structural applications
Approval from marquee PV OEM in record time of 2 months



TSK CGL has received 8 new grade approvals



2W fuel tank compatible with flexi fuel

HSS grades for PV Structurals



➤ Enabling access to next-gen construction solutions & sustainable steel

Branded presence aided by omnichannel routes



Create your dream home today
www.Aashiyana.tatasteel.com

- Achieved 'best-ever' quarterly and annual volumes
- ~1,400 dealer appointments, leading to channel touchpoints ~ 13,500 across 97% districts nationwide
- Aashiyana GMV witnessed growth of 69% on YoY basis

Reshaping construction practices via advanced ready-to-use solutions



Plate Fabricated Sections for large & complex infrastructure



Mobil Bore Pile Cage for faster construction, 1st in India



Successful execution of InQuik Bridge Proof of Concept project at Varanasi-Ranchi-Kolkata Expressway in record 24 days

Transition towards sustainable steelmaking and products



0.75 MTPA Electric Arc Furnace commissioned at Ludhiana in March 2026



Pioneering sustainable future with Zero Energy Building Solutions (Nest-In)

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

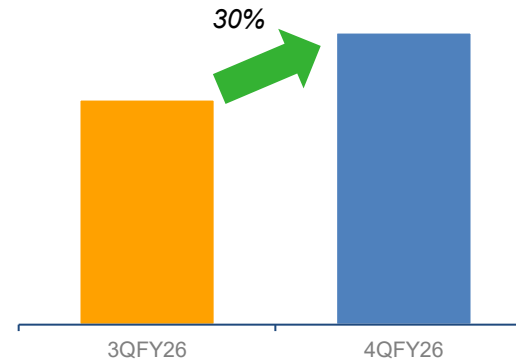


<p>~771 km</p> <p>Oil & Gas pipelines</p>	<p>56 mn sq ft.</p> <p>PEB structures</p>	<p>5.9 GW</p> <p>Solar Mounting Structures</p>	<p>20,000</p> <p>Construction equipment units</p>
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Established strong foothold in supplies to Energy sectors

International API grade supplies and growth in Shipbuilding

Includes Solar, Oil & Gas and LPG



Presence in shipbuilding supported by international certification

Received mill approvals from IRS, LRS (grade A), ABS, DNV

Completed supplies of inaugural international API grade order

➤ Downstream: Robust growth in discerning segment through value added play

Tubes : Best-ever deliveries in FY2026

▲ 14% YoY



- Leading share in high-value infrastructure projects
- Hi-tensile tubes to Micron semi-conductor plant in Gujarat

Tinplate : Best-ever India deliveries in FY2026 ▲ 10% YoY



- Developed and commercialised new grade for Coffee cans
- PAXEL oil cans sales achieved best-ever volumes, up 38% YoY

Wires : Best-ever deliveries in FY2026

▲ 1% YoY



- Secured dominant share for knotted fencing solution
- Majority Share of Business for LRPC strand supply to India's first rapid transit system

Color coated : Best-ever deliveries in FY2026 ▲ 11% YoY



- Roofing & wall cladding applications for major infrastructure projects
- Enhancing retail play

➤ Tata Steel Consolidated

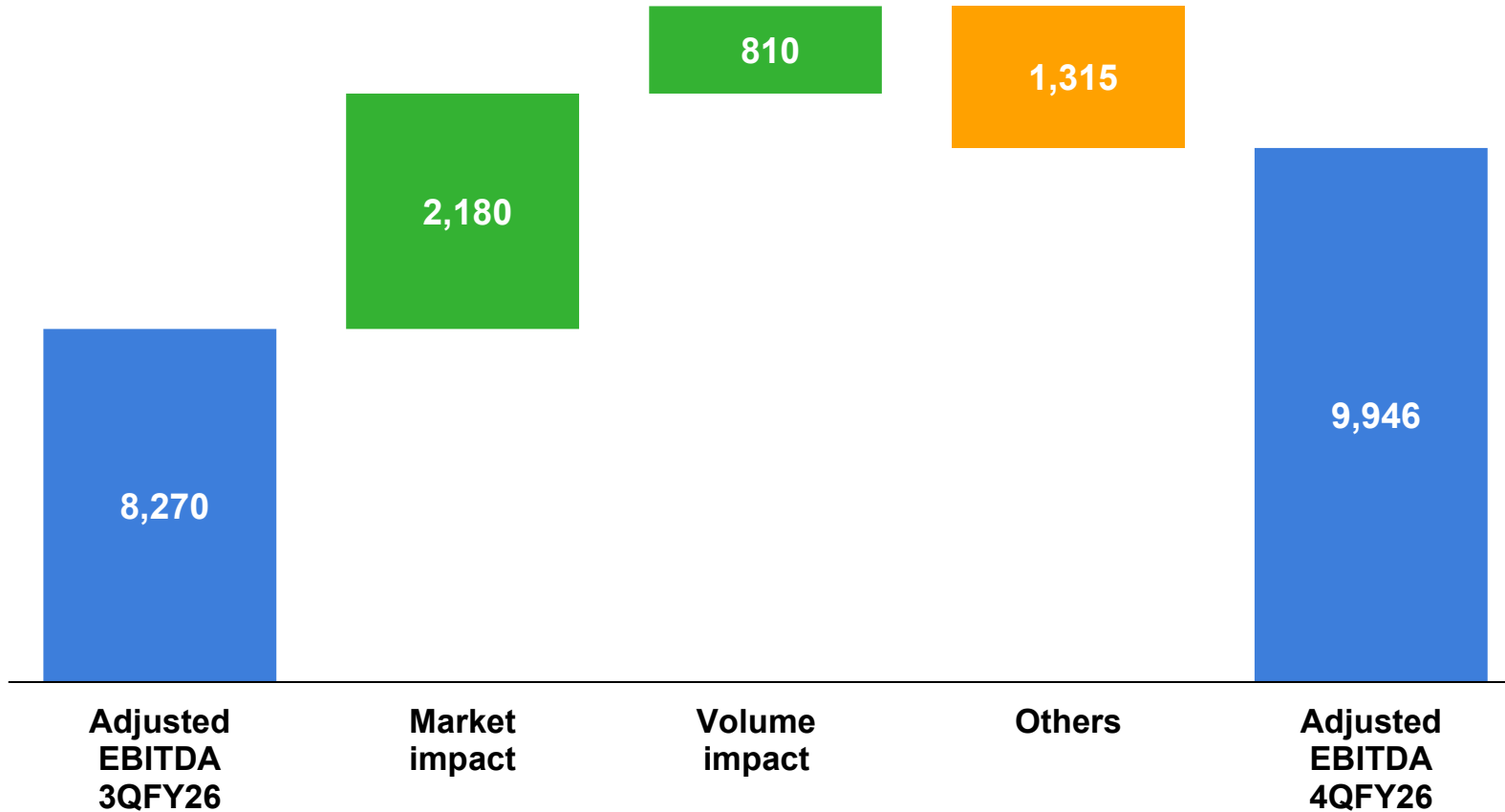
(All figures are in Rs. Crores unless stated otherwise)

	4QFY26	3QFY26	4QFY25
Production (mn tons)¹	8.23	8.38	7.45
Deliveries (mn tons)	8.72	8.21	8.33
Total revenue from operations	63,270	57,002	56,218
Raw material cost ²	24,218	22,987	21,986
Change in inventories	1,953	(545)	2,719
Employee benefits expenses	6,698	6,353	6,023
Other expenses	20,572	20,008	18,932
EBITDA	9,953	8,309	6,762
Adjusted EBITDA³	9,946	8,270	6,503
Adjusted EBITDA per ton (Rs.)	11,401	10,069	7,810
Other income	248	501	461
Finance cost	1,792	1,747	1,789
Pre-exceptional PBT	5,150	4,009	2,588
Exceptional items (gain)/loss	340	140	389
Tax expenses	1,845	1,138	999
Reported PAT	2,965	2,730	1,201

Key drivers for QoQ change:

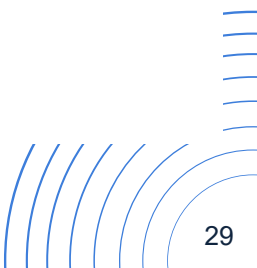
- **Revenues:** increased by 11% primarily driven by higher steel realisations in India and improved volumes in India and Netherlands
- **Raw material costs:** moved higher primarily driven by increase in coking coal consumption cost in India and purchase of substrate in UK
- **Change in inventories:** has been driven by inventory drawdown at Netherlands vs. a build-up in 3Q
- **Other expenses:** moved higher primarily on account of higher power & fuel, repairs & maintenance partly offset by decline in royalty related expenses
- **Exceptional loss:** incl. employee separation scheme in India & restructuring provision at Netherlands partly offset by proceeds from sale of ferroalloy asset at Jajpur

➤ Consolidated 4QFY26 EBITDA¹ stood at Rs 9,946 crores



- **Market impact** relates to higher steel realisations especially in India
- **Volume impact** primarily relates to improved volumes in India & Netherlands
- **Others** relates to higher operating costs including consumables and repairs & maintenance

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



➤ Tata Steel Consolidated

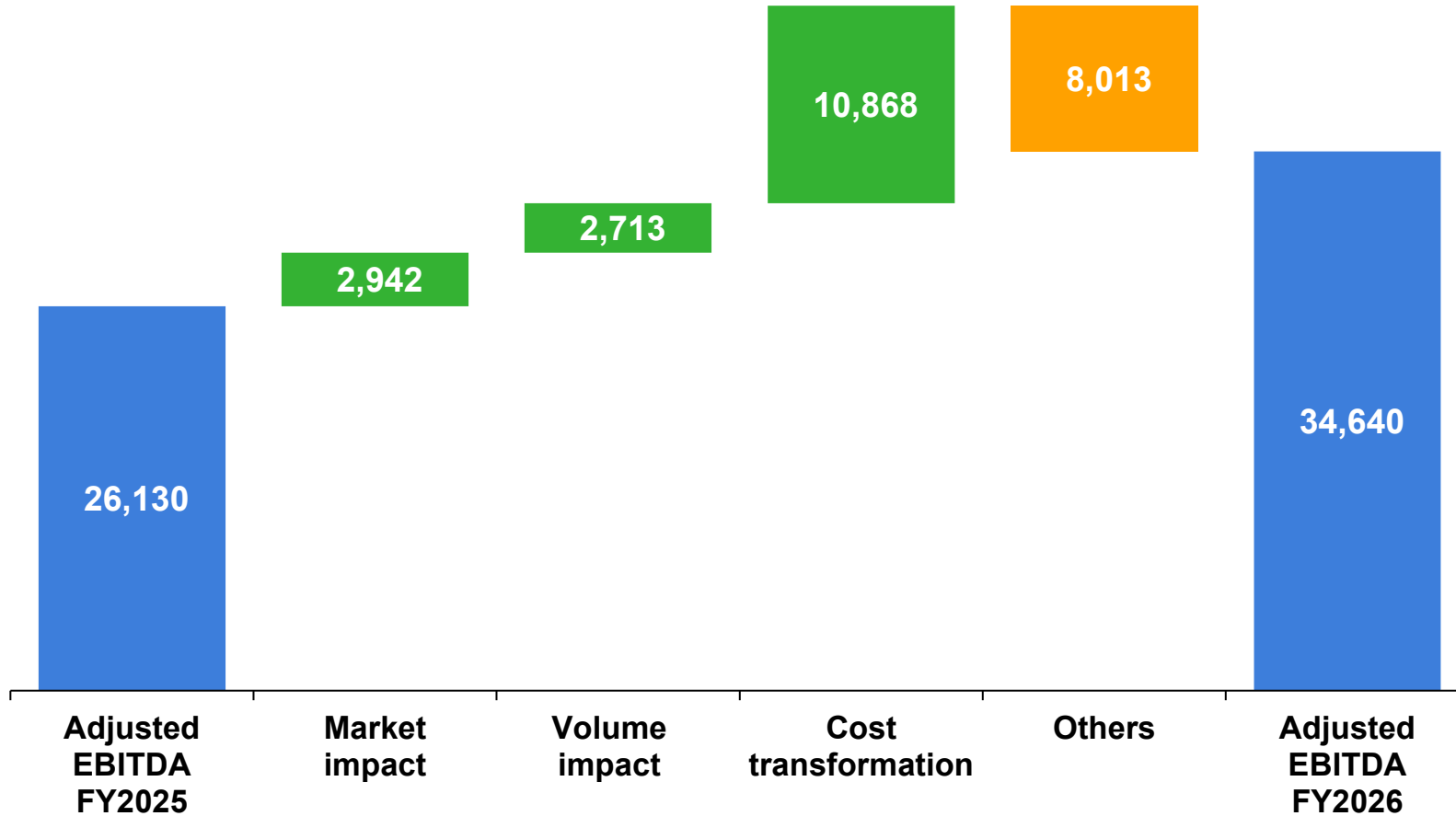
(All figures are in Rs. Crores unless stated otherwise)

	FY2026	FY2025
Production (mn tons)¹	31.67	30.92
Deliveries (mn tons)	31.97	30.96
Total revenue from operations	2,32,140	2,18,543
Raw material cost ²	92,628	95,097
Change in inventories	990	(97)
Employee benefits expenses	25,999	24,889
Other expenses	78,171	73,354
EBITDA	34,848	25,802
Adjusted EBITDA³	34,640	26,130
Adjusted EBITDA per ton (Rs.)	10,835	8,441
Other income	1,402	1,541
Finance cost	7,167	7,341
Pre-exceptional PBT	17,001	9,268
Exceptional items (gain)/loss	1,032	855
Tax expenses	5,083	5,239
Reported PAT	10,886	3,174

Key drivers for QoQ change:

- **Revenues:** increased by 6% primarily driven by higher volumes in India despite the drop in steel realisations across operating geographies
- **Raw material costs:** moved lower primarily driven by decline in coking coal consumption cost and shutdown of heavy end operations at UK
- **Change in inventories:** has been driven by inventory movement at UK
- **Other expenses:** moved higher primarily on account of higher production in India leading to rise in power & fuel, freight & handling and rates & taxes
- **Exceptional loss:** incl. employee separation scheme in India & restructuring provision at Netherlands partly offset by proceeds from sale of ferroalloy asset at Jajpur

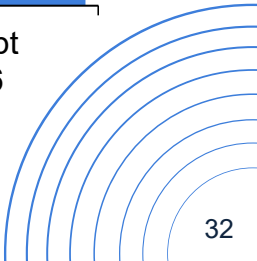
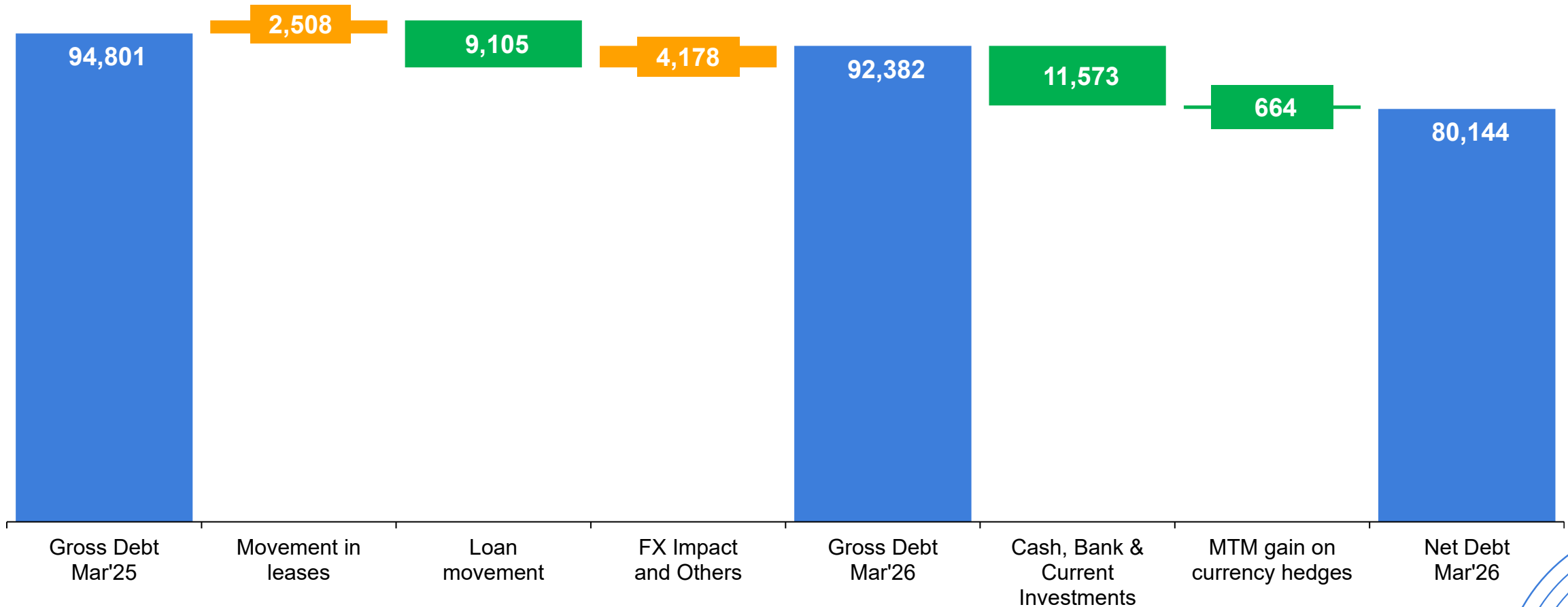
➤ Consolidated FY2026 EBITDA¹ stood at Rs 34,640 crores



- **Market impact** primarily relates to lower realisations across geographies being offset by favourable raw material prices
- **Volume impact** primarily on account of rise in volumes in India partly offset by decline in UK and Netherlands
- **Cost transformation** has delivered ~Rs 10,868 crores of savings in the year
- **Others** relates to higher operating costs given TSK ramp up, R&D and royalty related expenses. FY2025 incl. provision reversal of regulatory charge at Standalone

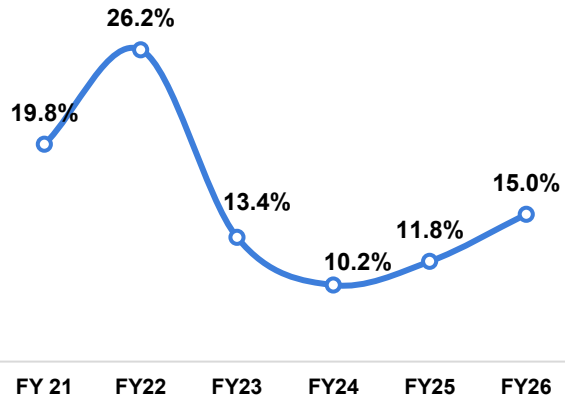
➤ Net debt decreased to Rs 80,144 crores

Onshoring \$1.2 billion foreign-currency denominated debt and FX hedging mitigated INR depreciation during the year

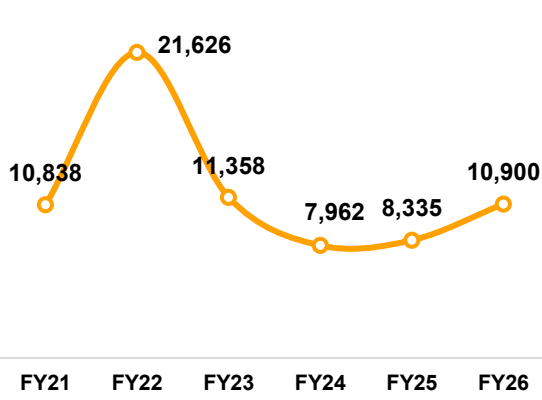


Key financial credit metrics

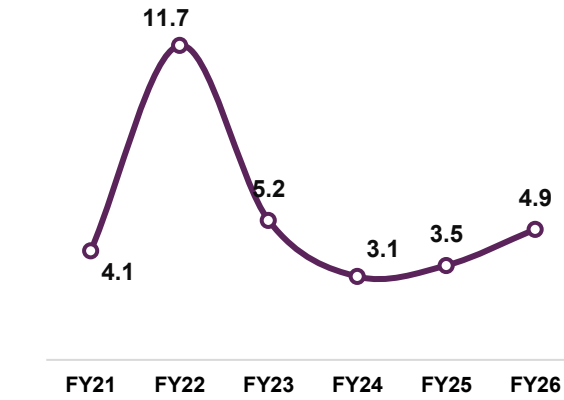
EBITDA Margin (%)¹



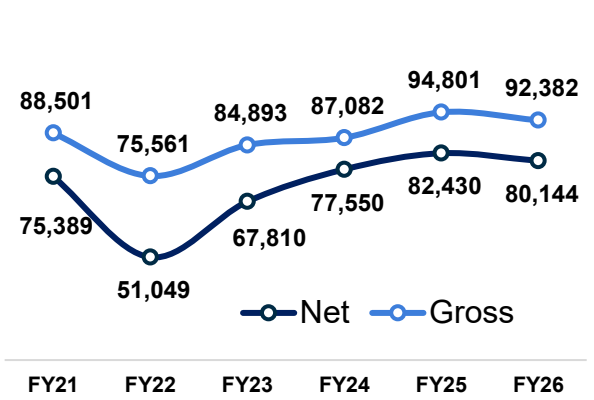
EBITDA / ton (Rs.)¹



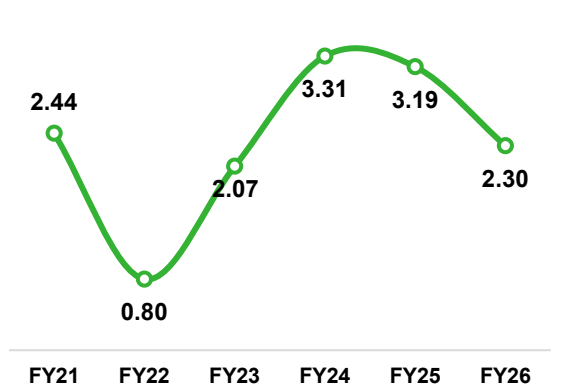
Interest Coverage Ratio (x)^{1,2}



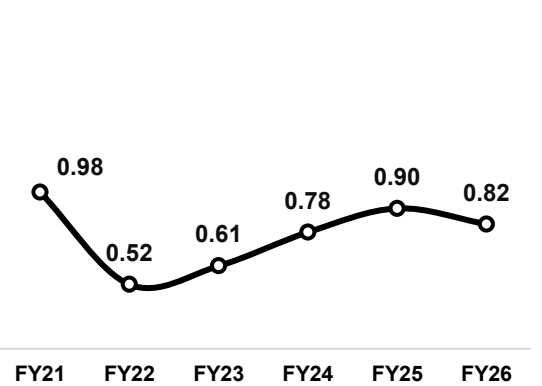
Gross & Net Debt (Rs crores)



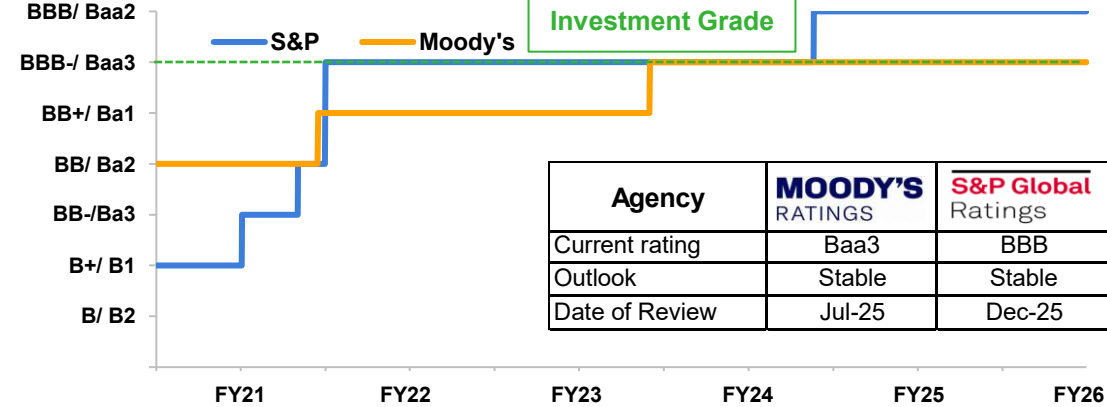
Net Debt / EBITDA (x)²



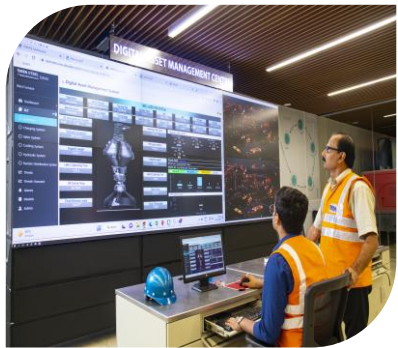
Net Debt / Equity (x)



Credit Rating



ANNEXURES



Digital Management Centre at a steelmaking site



Quality control laboratory at one of our sites



Innovation

Research & Development

JYOTI

nvu

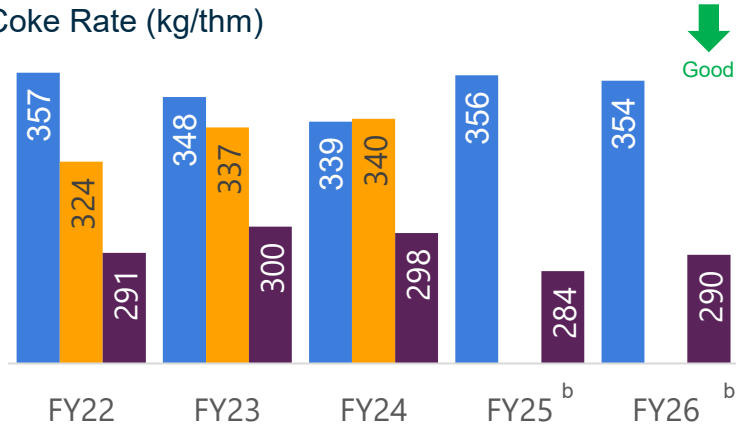
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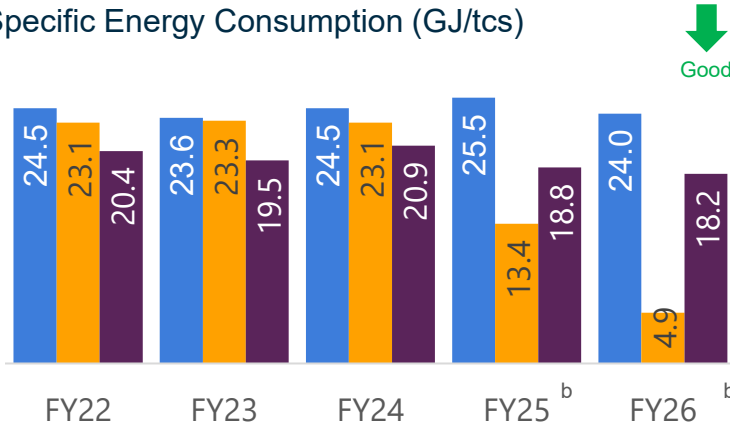
➤ Tata Steel : Key operating parameters

India (Standalone^a) TSUK TSN

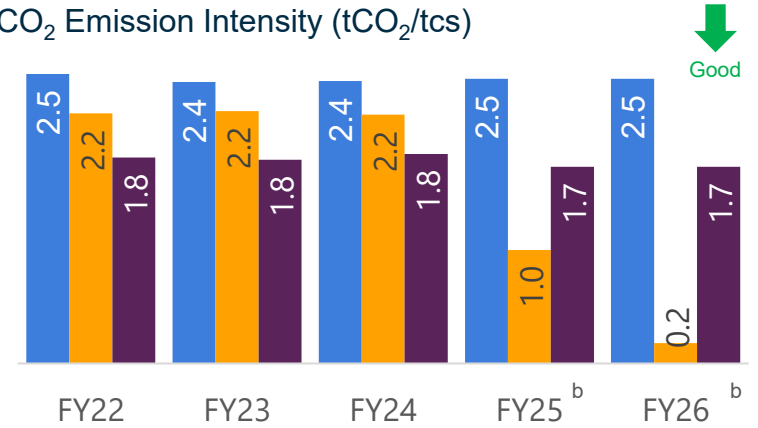
Coke Rate (kg/thm)



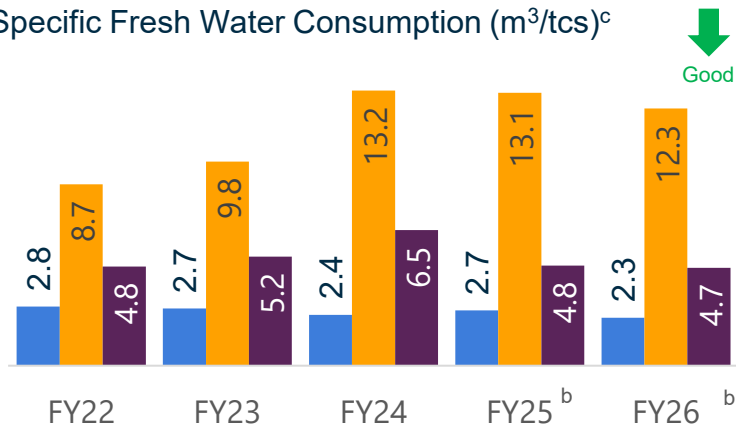
Specific Energy Consumption (GJ/tcs)



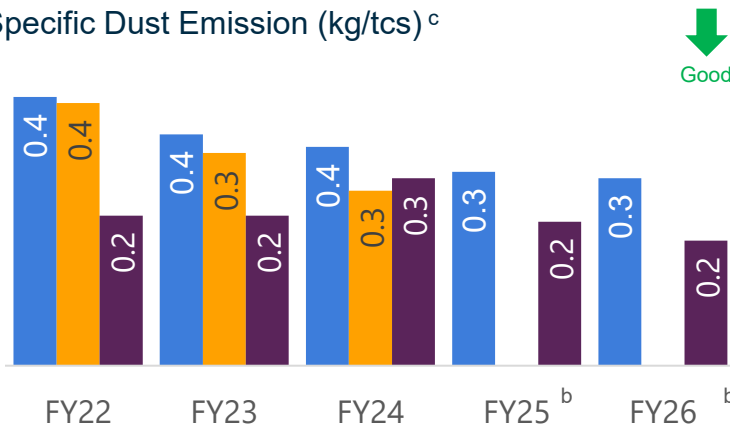
CO₂ Emission Intensity (tCO₂/tcs)



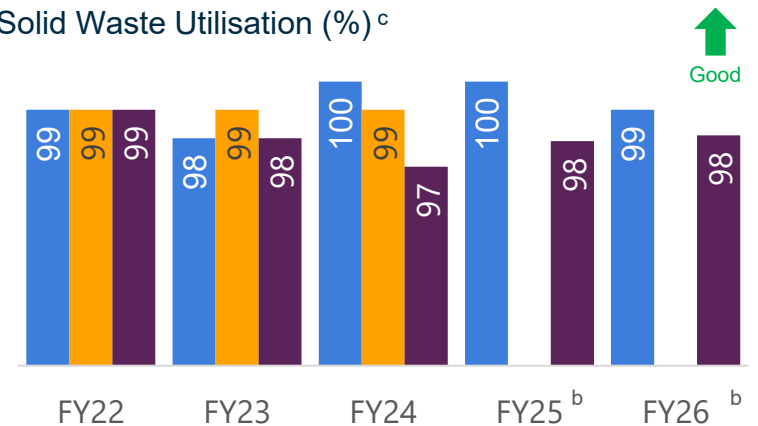
Specific Fresh Water Consumption (m³/tcs)^c



Specific Dust Emission (kg/tcs)^c



Solid Waste Utilisation (%)^c



Note : a) Standalone incl. steelmaking sites (i.e., Jamshedpur, Kalinganagar, Meramandali & Gamharia) and CO₂ emission intensity as per worldsteel methodology, b) In FY25, given transition in business model at TSUK - coke rate, specific dust emission & solid waste are not meaningful and hence excluded. Further, carbon intensity, specific energy & specific freshwater consumption calculated per ton of hot rolled coil. Specific freshwater consumption incl. water used for steel processing and for flood management c) FY21 – FY24 TSUK & TSN figures are on CY basis i.e. CY20 – CY23 and FY26 is an estimate

➤ Tata Steel Standalone

(All figures are in Rs. Crores unless stated otherwise)

	4QFY26	3QFY26	4QFY25
Production (mn tons)	5.97	6.04	5.24
Deliveries (mn tons)	6.19	6.04	5.60
Total revenue from operations	38,448	35,578	34,399
Raw material cost ¹	14,569	13,703	12,874
Change in inventories	(6)	(67)	980
Employee benefits expenses	1,901	1,863	1,975
Other expenses	12,511	12,349	11,590
EBITDA	9,439	7,940	7,105
Adjusted EBITDA²	9,431	7,902	7,113
Adjusted EBITDA per ton (Rs.)	15,245	13,090	12,705
Other income	221	780	565
Finance cost	1,318	1,290	1,101
Pre-exceptional PBT	6,478	5,394	4,826
Exceptional items (gain)/loss	132	348	533
Tax expenses	1,686	1,224	1,124
Reported PAT	4,660	3,822	3,169

Key drivers for QoQ change:

- **Revenues:** increased by 8%, primarily driven by uplift in steel realisations by around Rs 3,100 per ton QoQ
- **Raw material costs:** moved higher primarily on account of increase in coking coal consumption cost
- **Other expenses:** were marginally higher on QoQ basis, with higher repair & maintenance, rates & taxes being partly offset by decline in royalty related expenses
- **Exceptional loss:** includes employee separation scheme partly offset by proceeds from sale of ferroalloy assets at Jajpur

➤ Tata Steel Netherlands

(All figures are in Rs. Crores unless stated otherwise)

	4QFY26	3QFY26	4QFY25
Liquid Steel production (mn tons)	1.63	1.68	1.63
Deliveries (mn tons)	1.70	1.40	1.75
Total revenue from operations	17,016	14,001	14,769
Raw material cost ¹	6,529	6,320	5,690
Change in inventories	1,320	(804)	1,489
Employee benefits expenses	3,179	3,051	2,656
Other expenses	5,364	4,864	4,802
EBITDA	624	570	132
EBITDA per ton (Rs)	3,671	4,068	755

Key drivers for QoQ change:

- **Revenues:** increased by 22% on account of higher deliveries despite drop in steel realisations QoQ
- **Raw material cost:** was broadly flat, with increase in iron ore consumption cost being mostly offset by decline in purchases during the quarter
- **Change in inventories:** was driven by inventory drawdown in 4Q vs. buildup in 3Q
- **Other expenses:** increased on account of higher power & fuel and bulk gas related expenses, partly offset by decline in emission rights related costs

➤ Tata Steel UK

(All figures are in Rs. Crores unless stated otherwise)

	4QFY26	3QFY26	4QFY25
Liquid Steel production (mn tons)	-	-	-
Deliveries (mn tons)	0.52	0.52	0.63
Total revenue from operations	5,774	5,536	6,001
Raw material cost ¹	3,752	3,398	4,323
Change in inventories	85	410	45
Employee benefits expenses	1,004	1,002	958
Other expenses	1,525	1,468	1,542
EBITDA	(591)	(742)	(869)
EBITDA per ton (Rs)	(11,409)	(14,199)	(13,696)

Key drivers for QoQ change:

- **Revenues:** was marginally higher driven by improved realisations while volumes remained broadly flat
- **Raw material cost:** increased on account of higher purchase of substrate in 4Q vs. 3Q
- **Change in inventories:** driven by Inventory drawdown during the quarter
- **Other expenses:** witnessed slight increase due to higher consumables, bulk gas related costs partly offset by credit relating to R&D expenditure

Tata Steel Investor Relations

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