

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the Company") for the quarter ended June 30, 2026, attached herewith (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter ended on 30th June 2026' (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended June 30, 2026.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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

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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)



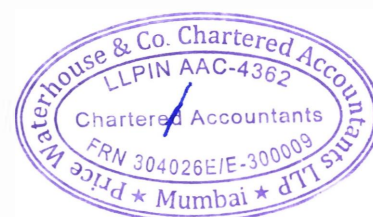
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in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with an annual statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Subramanian Vivek
Partner
Membership Number: 100332

UDIN: 26100332DVSGLN6965
Mumbai
July 30, 2026

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the consolidated unaudited financial results of Tata Steel Limited (the "Holding Company"), its subsidiaries and interest in joint operations (the Holding Company, its subsidiaries and interest in joint operations hereinafter referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures and associate companies (refer paragraph 4 below) for the quarter ended June 30, 2026 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2026' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial information of five subsidiaries reflect total revenues of Rs. 22,005.01 crores, total net profit/ (loss) after tax of Rs. (2,841.99) crores and total comprehensive income/ (loss) of Rs. (2,563.60) crores, for the quarter ended June 30, 2026, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial statements/ financial information of forty one subsidiaries and interest in one joint operations which have not been reviewed/ audited by their auditors, whose interim financial statements/ financial information reflect total revenue of Rs. 434.61 crores, total net profit/ (loss) after tax of Rs. (241.50) crores and total comprehensive income/ (loss) of Rs. (245.34) crores for the quarter ended June 30, 2026, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/ (loss) after tax of Rs. 23.86 crores and total comprehensive income/ (loss) of Rs. 13.37 crores for the quarter ended June 30, 2026, as considered in the consolidated unaudited financial results, in respect of four associate companies and nine joint ventures based on their interim financial statements/ financial information, which have not been reviewed/ audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements/ financial information are not material to the Group.

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

Subramanian Vivek

Partner

Membership Number: 100332

UDIN: 26100332ITBQIM4197

Mumbai

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



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



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B.	Subsidiaries (Indirect)
89	UES Bright Bar Limited
90	UES Cable Street Mills Limited
91	UK Steel Enterprise Limited
92	Unitol SAS
93	Fischer Profil Produktions -und- Vertriebs - GmbH
94	Al Rimal Mining LLC
95	TSMUK Limited
96	Tata Steel Minerals Canada Limited
97	Tata Steel International (Shanghai) Ltd.
98	Tata Steel (Thailand) Public Company Ltd.
99	Tata Steel Manufacturing (Thailand) Public Company Limited
100	TS Global Procurement Company Pte. Ltd.
101	Bowen Energy PTY Ltd.
102	Bowen Coal PTY Ltd.
103	Subarnarekha Port Private Limited
104	Tata Steel Colors Private Limited (previously known as Tata BlueScope Steel Private Limited)
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 Tiscaret 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	GietWalsOnderhoud Combinatie 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 ended on 30th June 2026

₹ Crore

Particulars	Quarter ended on 30.06.2026	Quarter ended on 31.03.2026	Quarter ended on 30.06.2025	Financial year ended on 31.03.2026
	Audited	(refer note 7)	Audited	Audited
1 Revenue from operations				
a) Sales / income from operations	36,452.27	37,916.21	30,599.10	1,37,963.03
b) Other operating revenues	444.28	531.75	415.26	1,757.19
Total revenue from operations [1(a) + 1(b)]	36,896.55	38,447.96	31,014.36	1,39,720.22
2 Other income	491.35	220.81	555.07	2,165.70
3 Total income [1 + 2]	37,387.90	38,668.77	31,569.43	1,41,885.92
4 Expenses				
a) Cost of materials consumed	12,976.96	13,145.95	10,833.48	47,978.73
b) Purchases of stock-in-trade	1,866.96	1,423.15	988.33	5,075.90
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(1,984.56)	(5.88)	(851.30)	(365.03)
d) Employee benefits expense	2,024.93	1,900.86	1,996.27	7,755.70
e) Finance costs	1,357.43	1,318.25	1,271.09	5,116.88
f) Depreciation and amortisation expense	2,205.11	1,897.41	1,626.58	7,068.68
g) Other expenses	12,829.05	12,511.05	10,928.14	46,803.10
Total expenses [4(a) to 4(g)]	31,275.88	32,190.79	26,792.59	1,19,433.96
5 Profit / (Loss) before exceptional items & tax [3 - 4]	6,112.02	6,477.98	4,776.84	22,451.96
6 Exceptional items :				
a) Provision for impairment and non-recoverability of non-current assets / non-current investments / loans and advances / other financial assets	(40.06)	(291.45)	(124.90)	(948.40)
b) Profit / (loss) on sale of non-current investments / business undertakings / non-current assets	-	322.08	-	322.08
c) Restructuring, redundancy and other provisions (net)	(261.07)	(150.07)	(104.64)	(425.68)
d) Statutory impact of new labour codes	-	(11.42)	-	(72.53)
e) Fair value gain / (loss) on non-current investments (net)	9.63	(1.19)	10.46	25.67
Total exceptional items [6(a) to 6(e)]	(291.50)	(132.05)	(219.08)	(1,098.86)
7 Profit / (Loss) before tax [5 + 6]	5,820.52	6,345.93	4,557.76	21,353.10
8 Tax Expense				
a) Current tax	1,404.08	1,612.27	1,021.13	4,917.07
b) Current tax in relation to earlier years	(480.25)	54.61	(209.27)	(164.54)
c) Deferred tax	361.10	19.31	222.65	535.44
Total tax expense [8(a) to 8(c)]	1,284.93	1,686.19	1,034.51	5,287.97
9 Net Profit / (Loss) for the period [7 - 8]	4,535.59	4,659.74	3,523.25	16,065.13
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	(1,035.91)	(4,905.27)	3,290.82	(2,780.54)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(22.76)	36.24	(75.53)	(79.95)
B (i) Items that will be reclassified to profit or loss	0.50	88.42	6.45	121.34
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.13)	(22.25)	(1.62)	(30.54)
Total other comprehensive income	(1,058.30)	(4,802.86)	3,220.12	(2,769.69)
11 Total Comprehensive Income for the period [9 + 10]	3,477.29	(143.12)	6,743.37	13,295.44
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,248.60	1,248.60	1,248.60	1,248.60
13 Paid-up debt capital ^(a)	15,159.95	15,159.21	15,157.00	15,159.21
14 Reserves excluding revaluation reserves				1,34,284.71
15 Securities premium reserve	31,290.24	31,290.24	31,290.24	31,290.24
16 Earnings per equity share				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	3.63	3.74	2.82	12.87
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	3.63	3.73	2.82	12.87

(a) Paid up debt capital represents debentures



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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter ended on 30th June 2026 :

Particulars	Quarter ended on 30.06.2026	Quarter ended on 31.03.2026	Quarter ended on 30.06.2025	Financial year ended on 31.03.2026
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>	0.49	0.48	0.46	0.50
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>	4.27	6.42	1.34	2.85
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>	7.68	8.27	6.91	8.08
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>	0.69	0.58	0.76	0.58
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	0.46	0.41	0.46
Total debts to total assets ratio <i>((Non-current and current borrowings + Non-current and current lease liabilities) / Total assets)</i> 8	0.27	0.25	0.26	0.25
Debtors turnover ratio (in days) <i>(Average trade receivables / Turnover in days)</i> 9 <i>[Turnover: Revenue from operations]</i>	5	4	5	4
Inventory turnover ratio (in days) <i>(Average inventory / Sale of products in days)</i> 10	63	54	71	62
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>	25.50	24.55	23.42	23.64
Net profit margin (%) <i>(Net profit after tax / Turnover)</i> 12 <i>[Turnover: Revenue from operations]</i>	12.29	12.12	11.36	11.50
Debenture redemption reserve (in ₹ Crore) 13	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	1,35,822.61	1,32,345.31	1,30,287.29	1,32,345.31
Outstanding redeemable preference shares (quantity and value) 15	Not applicable			

[#] Change in the definition of Debt equity ratio during the quarter ended 31.03.2026 and no change in the prior period ratio presented above.

* Net working capital is negative





Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2026

₹ Crore

Particulars	Quarter ended on 30.06.2026	Quarter ended on 31.03.2026	Quarter ended on 30.06.2025	Financial year ended on 31.03.2026
	Unaudited	Unaudited (refer note 7)	Unaudited	Audited
1 Revenue from operations				
a) Sales / income from operations	60,411.78	62,687.31	52,744.07	2,30,293.47
b) Other operating revenues	382.51	582.82	434.05	1,846.47
Total revenue from operations [1(a) + 1(b)]	60,794.29	63,270.13	53,178.12	2,32,139.94
2 Other income	232.68	248.47	288.67	1,401.78
3 Total income [1 + 2]	61,026.97	63,518.60	53,466.79	2,33,541.72
4 Expenses				
a) Cost of materials consumed	20,185.68	19,664.52	18,028.08	74,468.93
b) Purchases of stock-in-trade	5,182.35	4,553.33	3,948.43	18,159.14
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(2,413.56)	1,953.35	(1,397.85)	989.62
d) Employee benefits expense	7,225.80	6,698.15	6,598.57	25,998.98
e) Finance costs	1,770.51	1,792.38	1,852.43	7,167.06
f) Depreciation and amortisation expense	3,639.65	3,268.40	2,744.30	11,954.51
g) Other expenses	21,349.68	20,572.12	18,573.35	78,170.83
Total expenses [4(a) to 4(g)]	56,940.11	58,502.25	50,347.31	2,16,909.07
5 Profit / (Loss) before share of profit / (loss) of joint ventures & associates, exceptional items & tax [3 - 4]	4,086.86	5,016.35	3,119.48	16,632.65
6 Share of profit / (loss) of joint ventures & associates	96.15	134.07	79.72	368.50
7 Profit / (Loss) before exceptional items & tax [5 + 6]	4,183.01	5,150.42	3,199.20	17,001.15
8 Exceptional items :				
a) Profit / (loss) on sale of subsidiaries / non-current investments / business undertakings / non-current assets	-	322.08	-	308.35
b) Provision for impairment of non-current assets	(37.25)	(62.77)	-	(323.77)
c) Statutory impact of new labour codes	-	(3.58)	-	(85.37)
d) Restructuring, redundancy and other provisions (net)	(317.86)	(594.59)	(142.58)	(1,858.47)
e) Fair value gain / (loss) on non-current investments (net)	9.63	(1.19)	10.46	926.80
Total exceptional items [8(a) to 8(e)]	(345.48)	(340.05)	(132.12)	(1,032.46)
9 Profit / (Loss) before tax [7 + 8]	3,837.53	4,810.37	3,067.08	15,968.69
10 Tax Expense				
a) Current tax	1,504.78	1,775.88	1,090.67	5,334.63
b) Current tax in relation to earlier years	(505.05)	134.74	(214.12)	(73.26)
c) Deferred tax	452.56	(65.25)	183.17	(178.50)
Total tax expense [10(a) to 10(c)]	1,452.29	1,845.37	1,059.72	5,082.87
11 Net Profit / (Loss) for the period [9 - 10]	2,385.24	2,965.00	2,007.36	10,885.82
12 Profit/ (Loss) for the period attributable to:				
Owners of the Company	2,318.35	2,925.74	2,077.68	10,793.87
Non controlling interests	66.89	39.26	(70.32)	91.95
13 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	153.90	(62.10)	420.38	462.08
(ii) Income tax relating to items that will not be reclassified to profit or loss	(25.39)	16.31	(78.63)	(107.50)
B (i) Items that will be reclassified to profit or loss	(184.56)	887.81	1,899.69	5,190.31
(ii) Income tax relating to items that will be reclassified to profit or loss	7.64	(51.34)	102.72	(52.78)
Total other comprehensive income	(48.41)	790.68	2,344.16	5,492.11
14 Total Comprehensive Income for the period [11 + 13]	2,336.83	3,755.68	4,351.52	16,377.93
15 Total comprehensive income for the period attributable to:				
Owners of the Company	2,286.94	3,688.71	4,392.21	16,150.18
Non controlling interests	49.89	66.97	(40.69)	227.75
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,247.44	1,247.44	1,247.44	1,247.44
17 Reserves (excluding revaluation reserves) and Non controlling interest				1,02,533.01
18 Earnings per equity share:				
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	1.86	2.34	1.67	8.65
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	1.86	2.34	1.67	8.65



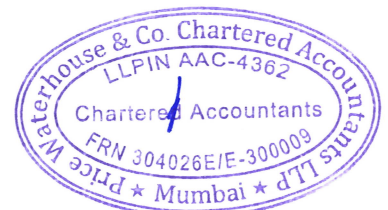


Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 30.06.2026	Quarter ended on 31.03.2026	Quarter ended on 30.06.2025	Financial year ended on 31.03.2026
	Unaudited	Unaudited	Restated [^]	Audited
Segment Revenue:				
Tata Steel India	36,896.55	38,447.96	31,014.36	1,39,720.22
Neelachal Ispat Nigam Limited	1,712.24	1,507.28	926.79	5,281.59
Other Indian Operations	4,395.03	5,097.31	2,381.03	12,943.95
Tata Steel Netherlands Operations	15,802.71	17,016.00	14,618.69	61,354.84
Tata Steel UK Operations	6,115.30	5,774.44	6,095.61	23,332.67
Other Trade Related Operations	12,688.61	11,521.93	9,664.36	39,561.96
South East Asian Operations	2,346.41	2,204.50	2,143.05	8,605.46
Rest of the World	339.97	266.18	414.97	1,795.19
Total	80,296.82	81,835.60	67,258.86	2,92,595.88
Less: Inter Segment Revenue	19,502.53	18,565.47	14,080.74	60,455.94
Total Segment Revenue from operations	60,794.29	63,270.13	53,178.12	2,32,139.94
Segment Results before exceptional items, interest, tax and depreciation :				
Tata Steel India	9,409.17	9,439.01	7,262.68	33,035.63
Neelachal Ispat Nigam Limited	498.48	401.66	223.55	1,236.29
Other Indian Operations	438.55	258.59	78.76	707.25
Tata Steel Netherlands Operations	39.12	623.86	610.88	2,721.52
Tata Steel UK Operations	(340.72)	(591.26)	(471.22)	(2,568.99)
Other Trade Related Operations	(126.63)	460.91	74.10	610.79
South East Asian Operations	193.89	94.11	155.93	774.55
Rest of the World	(310.91)	(577.14)	(287.04)	(837.37)
Total	9,800.95	10,109.74	7,647.64	35,679.67
Less: Inter Segment Eliminations	430.72	156.39	168.06	831.94
Total Segment Results before exceptional items, interest, tax and depreciation	9,370.23	9,953.35	7,479.58	34,847.73
Add: Finance income	126.79	123.78	236.63	906.49
Less: Finance costs	1,770.51	1,792.38	1,852.43	7,167.06
Less: Depreciation and Amortisation	3,639.65	3,268.40	2,744.30	11,954.51
Add: Share of profit / (loss) of joint ventures and associates	96.15	134.07	79.72	368.50
Profit / (Loss) before exceptional items & tax	4,183.01	5,150.42	3,199.20	17,001.15
Add: Exceptional items	(345.48)	(340.05)	(132.12)	(1,032.46)
Profit / (Loss) before tax	3,837.53	4,810.37	3,067.08	15,968.69
Less: Tax expense	1,452.29	1,845.37	1,059.72	5,082.87
Net Profit / (Loss) for the period	2,385.24	2,965.00	2,007.36	10,885.82
Segment Assets:				
Tata Steel India	1,97,644.12	1,88,360.54	1,96,844.16	1,88,360.54
Neelachal Ispat Nigam Limited	14,769.33	14,238.93	13,524.25	14,238.93
Other Indian Operations	12,845.88	12,724.17	7,909.85	12,724.17
Tata Steel Netherlands Operations	63,052.46	64,871.45	59,468.60	64,871.45
Tata Steel UK Operations	17,950.94	17,667.48	14,739.29	17,667.48
Other Trade Related Operations	15,605.33	15,266.43	13,078.76	15,266.43
South East Asian Operations	5,330.41	5,380.14	4,453.49	5,380.14
Rest of the World	6,768.28	7,048.49	6,960.01	7,048.49
Less: Inter Segment Eliminations	25,559.48	24,558.58	26,467.18	24,558.58
Total Segment Assets	3,08,407.27	3,00,999.05	2,90,511.23	3,00,999.05
Assets held for sale	255.06	255.06	-	255.06
Total Assets	3,08,662.33	3,01,254.11	2,90,511.23	3,01,254.11
Segment Liabilities:				
Tata Steel India	1,46,456.64	1,40,199.83	1,34,097.80	1,40,199.83
Neelachal Ispat Nigam Limited	9,434.07	9,034.38	8,456.74	9,034.38
Other Indian Operations	5,717.69	5,711.37	2,259.79	5,711.37
Tata Steel Netherlands Operations	26,635.21	27,451.56	26,779.81	27,451.56
Tata Steel UK Operations	13,169.82	13,499.41	19,122.20	13,499.41
Other Trade Related Operations	19,479.24	18,908.06	21,934.07	18,908.06
South East Asian Operations	995.30	1,109.21	911.82	1,109.21
Rest of the World	13,216.39	13,225.55	12,105.47	13,225.55
Less: Inter Segment Eliminations	32,557.59	31,665.71	30,860.22	31,665.71
Total Segment Liabilities	2,02,546.77	1,97,473.66	1,94,807.48	1,97,473.66
Total Liabilities	2,02,546.77	1,97,473.66	1,94,807.48	1,97,473.66

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





Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter ended on 30th June 2026 :

Particulars	Quarter ended on 30.06.2026	Quarter ended on 31.03.2026	Quarter ended on 30.06.2025	Financial year ended on 31.03.2026
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>	0.80	0.79	0.91	0.82
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>	1.03	0.92	0.98	0.98
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>	4.53	5.27	3.69	4.72
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>	0.88	0.80	0.92	0.80
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>	*	*	*	*
6 Bad debts to account receivable ratio[^] <i>(Bad debts / Average trade receivables)</i>	0.00	0.00	0.00	0.00
7 Current liability ratio <i>(Total current liabilities / Total liabilities)</i>	0.49	0.49	0.45	0.49
8 Total debts to total assets ratio <i>((Non-current and current borrowings + Non-current and current lease liabilities) / Total assets)</i>	0.32	0.31	0.34	0.31
9 Debtors turnover ratio (in days) <i>(Average trade receivables / Turnover in days)</i> <i>[Turnover: Revenue from operations]</i>	8	6	9	8
10 Inventory turnover ratio (in days) <i>(Average inventory / Sale of products in days)</i>	75	68	80	73
11 Operating EBIDTA margin (%) <i>(EBIDTA / Turnover)</i> <i>[EBIDTA: 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>	15.41	15.73	14.07	15.01
12 Net profit margin (%) <i>(Net profit after tax / Turnover)</i> <i>[Turnover: Revenue from operations]</i>	3.92	4.69	3.77	4.69
13 Debenture redemption reserve (in ₹ Crore)	1,328.75	1,328.75	1,328.75	1,328.75
14 Net worth (in ₹ Crore) <i>(Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)</i>	1,01,054.51	98,768.46	91,464.44	98,768.46
15 Outstanding redeemable preference shares (quantity and value)	Not applicable			

[#] Change in the definition of Debt equity ratio during the quarter ended 31.03.2026 and no change in the prior period ratio presented above.

^{*} 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 July 30, 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 sanction of the Scheme by the Hon'ble National Company Law Tribunal ('NCLT'). The draft scheme has been filed at the relevant bench of the NCLT and the sanction of the NCLT is awaited.

3. The Board of Directors of the Company at its meeting held on July 31, 2024, 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 sanction of the Scheme by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench.

4. 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 still unclear, while discussions, exchange of technical information and independent validation continues. TSN is also exploring all options including legal recourse to ensure that the closure process is managed with due care and prudence.

TSN is also engaged with the regulators on evolving standards relating to classification of steel slag as a material and its disposal. In the interim, the removal of steel slag from the Ijmuiden site is temporarily disrupted resulting in excess stockpiling. A range of mitigating actions is being pursued, including regulatory engagement, legal and technical assessments and the development of alternative storage and disposal solutions. But the resolution of the underlying regulatory conditions is not wholly within TSN's control.

Given the significance of both the above matters to TSN's operations, 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.

5. During the quarter, the Company has reassessed the useful lives of certain items of property, plant and equipment. The re-assessment has resulted in an additional depreciation charge of ₹294.49 crore for the quarter ended June 30, 2026 and is expected to result in an additional depreciation charge of approximately ₹1,178 crore for the year ending March 31, 2027.
6. 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, on May 15, 2026, has 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.

7. The figures for the quarter ended March 31, 2026 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.
8. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

T V Narendran
Chief Executive Officer &
Managing Director

Mumbai: July 30, 2026

Koushik Chatterjee
Executive Director &
Chief Financial Officer



Mumbai, July 30, 2026

Tata Steel reports Consolidated EBITDA of Rs 9,370 crores for the quarter ended June 30, 2026

Highlights:

- Consolidated Revenues for the April – June 2026 quarter were Rs 60,794 crores and EBITDA was Rs 9,370 crores. EBITDA improved by 25% YoY despite the volatile operating environment.
- India¹ revenues were Rs 36,989 crores and EBITDA was Rs 9,908 crores, which translates to an EBITDA margin of 27%. India EBITDA per ton improved by Rs 3,255 per ton QoQ to Rs 19,162 per ton.
 - India crude steel production was 5.76 million tons and deliveries were 5.17 million tons. Quarterly production and deliveries were affected by maintenance shutdowns in Meramandali and Kalinganagar. Production and deliveries are expected to normalise in the coming quarters.
- Netherlands revenues were €1,445 million for the quarter and EBITDA was €4 million. Liquid steel production was 1.55 million tons and deliveries were 1.40 million tons, with operations affected by the closure of the Direct Sheet Plant.
 - The local environment authority has permitted Tata Steel Netherlands to carry out trial runs, which are ongoing, ahead of the restart of full operations.
- UK revenues were £484 million for the quarter and EBITDA loss narrowed to £27 million.
- The company has spent Rs 3,579 crores on capital expenditure during the quarter.
 - Our 0.75 MTPA EAF at Ludhiana is ramping up and construction is in progress for the 0.7 MTPA Hot Rolled Pickling & Galvanising Line, along with Phase 1 expansion of Tinplate from 0.4 to 0.7 MTPA.
- Net debt stood at Rs 84,173 crores and Net debt to EBITDA was 2.3x. Our group liquidity remains strong at Rs 45,950 crores, which includes cash & cash equivalents of Rs 13,221 crores.
- The Board has approved the core project of steelmaking capacity expansion by 4.8 MTPA in Neelachal Ispat Nigam Limited at an estimated capex of Rs 33,873 crores. This will enable Tata Steel to further expand the long products portfolio especially in the retail space where our branded products are in high demand.

Financial Highlights:

Key Profit & Loss account items (All figures are in Rs. crores unless specified)	India ¹			Consolidated		
	1QFY27	4QFY26	1QFY26	1QFY27	4QFY26	1QFY26
Production (mn ton) ²	5.76	6.22	5.23	7.69	8.23	7.33
Deliveries (mn ton)	5.17	6.19	4.75	7.27	8.72	7.12
Turnover	36,989	38,654	31,137	60,794	63,270	53,178
EBITDA	9,908	9,841	7,486	9,370	9,953	7,480
<i>EBITDA per ton (Rs. per ton)</i>	<i>19,162</i>	<i>15,907</i>	<i>15,760</i>	<i>12,898</i>	<i>11,410</i>	<i>10,503</i>
PBT before exceptional items	6,354	6,633	4,748	4,183	5,150	3,199
Exceptional Items (gain)/loss	292	217	219	345	340	132
Reported Profit after Tax	4,668	4,640	3,454	2,385	2,965	2,007

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.

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

“Global operating environment remained complex, with the impact of developments in West Asia on supply chains and input costs being more pronounced in the quarter. Our overseas operations also had to navigate operational disruptions. Despite these headwinds, Tata Steel delivered a sequential improvement in EBITDA per ton for the third consecutive quarter. India continued to be the backbone of our performance, with domestic deliveries growing 11% YoY to 4.85 million tons. Our agile commercial strategy and calibrated market mix enabled us to maximise value realisation across segments, driving a strong QoQ improvement of Rs 5,991 per ton in net steel realisations. Automotive & Special Products delivered ‘best ever’ 1Q performance, driven by 21% YoY growth in hi-end sales. Our branded portfolio continued to gain momentum, with Tata Tiscon and Tata Steelium registering a growth of more than 30% YoY. Our e-commerce platforms, Aashiyana and DigECA, generated Gross Merchandise Value of around Rs 2,200 crores, up 61% YoY. We also strengthened our presence in emerging segments such as shipbuilding, data centers and containers. Today, our Board approved the 4.8 MTPA expansion at Neelachal Ispat Nigam Limited, which is central to our strategy of deepening our presence in high-margin and branded long products. In UK, the recently implemented safeguard measures are expected to provide a more supportive market environment, although the benefits vary across product categories. We continue to engage with the UK government to support a level playing field for domestic producers. In the Netherlands, we are engaging closely with the local environmental authorities to implement the required technical measures for a safe, compliant and sustained restart of the Direct Sheet Plant.”

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

“During the quarter, our consolidated revenues were Rs 60,794 crores and EBITDA was Rs 9,370 crores. EBITDA grew 25% YoY and is now tracking close to Rs 13,000 per ton levels. India revenues for the quarter were Rs 36,989 crores and EBITDA was Rs 9,908 crores. India EBITDA improved significantly from Rs 15,907 per ton in 4Q to Rs 19,162 per ton. Neelachal Ispat Nigam Limited, our strategic platform for expanding the long products portfolio, generated EBITDA of Rs 498 crores, which translates to a robust margin of 29%, and provides confidence for the expansion project. Within our overseas portfolio, UK narrowed its EBITDA loss from -ve £48 million in 4Q to -ve £27 million in 1Q, reflecting the impact of targeted improvement initiatives and better pricing supported by trade measures. This improvement was achieved despite operational disruptions arising from the unfortunate pickle line fire. In Netherlands, the performance was impacted by the temporary shutdown of Direct Sheet Plant. We are progressing towards its restart in discussion with the local regulator. We have spent around Rs 3,579 crores towards capital expenditure during the quarter. Working capital was impacted by inventory build due to operational and supply chain disruptions, and an increase in prices. We remain focused on cost optimisation and working capital efficiency to maximise cashflows. Net debt stood at Rs 84,173 crores and Net debt to EBITDA was 2.3x, below our stated range of 2.5 - 3.0x through cycle. Our group liquidity remains strong at Rs 45,950 crores, which includes cash & cash equivalents of Rs 13,221 crores. The Board has approved ~Rs 33,873 crores towards the core project of steelmaking capacity expansion by 4.8 MTPA at Neelachal Ispat Nigam Limited, which will expand the total capacity to 6.2 MTPA. This expansion is the first phase of growth at NINL and is at an advanced stage of readiness after completion of engineering.”

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

NEWS RELEASE

About Tata Steel

- Tata Steel group is among the top global steel companies with an annual crude steel capacity of 36 million tonnes per annum.
- It is one of the world's most geographically diversified steel producers, with operations and commercial presence across the world.
- The group recorded a consolidated turnover of around US\$26 billion in the financial year ending March 31, 2026.
- A Great Place to Work®-certified organisation, Tata Steel Limited, together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 77,000.
- Tata Steel has announced its major sustainability objectives including Net Zero 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 World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalinganagar, and IJmuiden Plants. 78% of our steel comes from these global lighthouses. Tata Steel has also been recognised with the 'Digital Enterprise of India – Steel' Award 2024 by Economic Times CIO.
- The Company has been recognised with the World Economic Forum's Global Diversity Equity & Inclusion Lighthouse 2023 and is the world's largest SA8000 Certified organisation in terms of workforce coverage.
- The Company has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked among the top 10 steel companies in the DJSI Corporate Sustainability Assessment since 2016.
- Tata Steel's Jamshedpur Plant is India's first site to receive ResponsibleSteel™ Certification. Subsequently, its Kalinganagar and Meramandali plants have also received the certification. In India, Tata Steel now has more than 90% of its steel production from ResponsibleSteel™ certified sites.
- Received Prime Minister's Trophy for the best performing integrated steel plant for 2016-17, 2026 Steel Sustainability Champion recognition from worldsteel for nine years in a row, CDP 2024 'Supplier Engagement Assessment' Leader, Top performer in Iron and Steel sector in Dun & Bradstreet's India's top 500 companies 2022, Ranked as the 2024 most valuable Mining and Metals brand in India by Brand Finance, 'Most Ethical Company' award 2021 from Ethisphere Institute, and CII Sports Business Award 2025 for 'The Legacy of Excellence in Sports Patronage'.
- Received the Legal Team of the Year - Manufacturing at the 15th Annual Legal Era Indian Legal Awards 2025-26, 2023 Global ERM (Enterprise Risk Management) Award of Distinction at the RIMS ERM Conference 2023, 'Masters of Risk – Risk Technology' recognition at The India Risk Management Awards, and ICSI Business Responsibility and Sustainability Award 2023 for its first Business Responsibility and Sustainability Report (BRSR), Excellence in Financial Reporting FY20 from ICAI, among several others.

Photographs: [Management and Plant facilities](#) | **Logos:** [Files and usage guidelines](#)

Website: www.tatasteel.com

Follow us on:  Tata Steel |  @TataSteelLtd |  Tata Steel |  Tata Steel |  tatasteeltd

Tata Steel Results Presentation

Financial quarter ended 30th June 2026

July 30, 2026

*#Connecting India : Kumar Bhaskar Varma
Setu in Assam, an engineering marvel, made
up of LRPC strand supply 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





We are committed to 'Zero Harm'

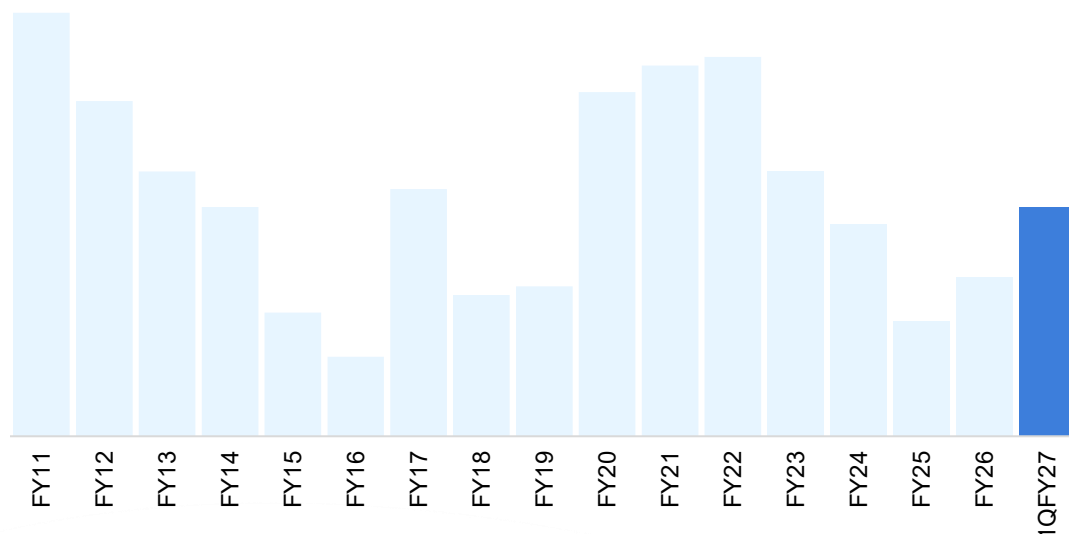
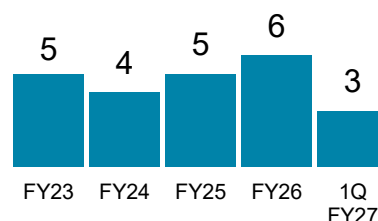
Journey towards excellence in Safety & Health of employees¹

28%

LTIFR*

in the last 15 years

Fatalities²



Holistic measures for a safe and healthier workforce



Workplace Safety

AI-enabled tools & Safety Command Centers

Real-time 360° situational intelligence and physical-digital process barriers



Behavioral Safety

Safety workshop conducted at BRPL

Roadmap for inculcating Safety governance and culture across the site



Employee Wellbeing

Health camps & heatwave awareness

International Yoga Day, World Hypertension Day and 'Beat the Heat' campaign



Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact

31 lakh+
lives impacted¹



>₹2,200 crores
spent² over last 5 years



68 targets prioritised
across 15 UN SDG goals

Rural and Urban Education

1,100+ out of school children brought back to education system

Public Infrastructure

17 structures created for community use

Gender & Youth Empowerment

400+ women enrolled in leadership Training under Disha program

Public Health and Nutrition

95% redressal rate in high-risk cases among pregnant women and children (0-15 months)

Grassroots Sports

13,000+ children and youth engaged in sporting activities

Tribal Identity

96 youth participated in Tribal Leadership program to become catalysts of change

Unlocking public entitlements

₹300+ crores public funds unlocked directly to communities

Dignity for Disabled

2,000+ PwD connected through SABAL program

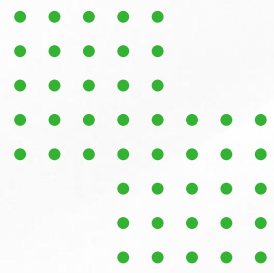
Water Resources

~1.7 million cubic meter water storage capacity created via harvesting and watersheds

Climate Resilient Livelihoods

3,300+ households adopted climate resilient practices for sustainable agriculture





STRATEGIC UPDATE



At Tata Steel Kalinganagar, our state-of-the-art downstream facilities produce value-added steel for next-gen lightweighting & advanced mobility, strengthening product mix and localisation

TATA STEEL

Focused on creating **Sustainable Value**





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



Shift in demand preferences; focus on quality & customisation

India steel capacity is poised for the next phase of growth

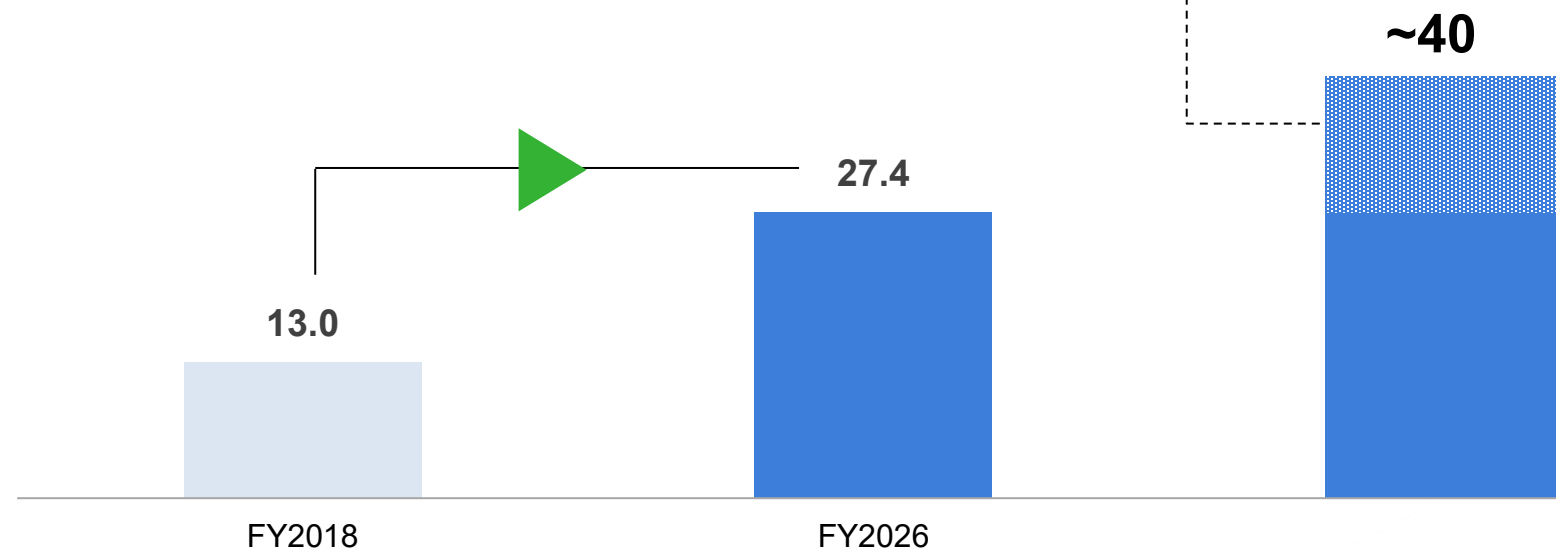
in million tons

Doubled India steelmaking capacity

Scalable to 40 MTPA and beyond

Growth pipeline

- + NINL Phase I
- + TSK Phase III
- + TSM Expansion
- + Maharashtra & EAFs





Volume play : Calibrated and sequenced flats / longs expansion



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

Capacity expansion projects



Ludhiana (Longs)



TSM (Flats)

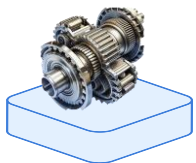


NINL (Longs)



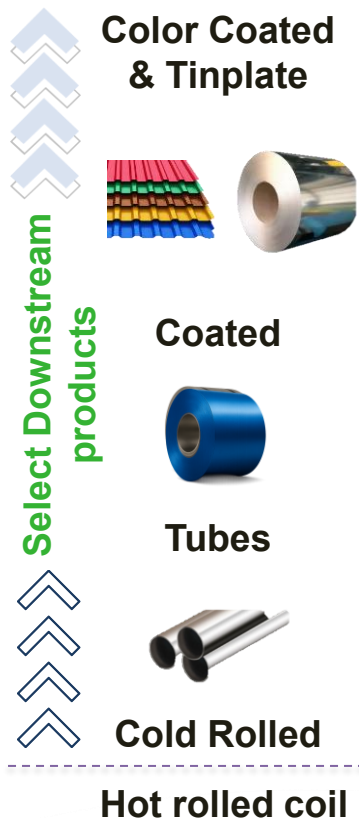
Maharashtra (Flats)

- » 0.75 MTPA EAF ramp up in progress
- » 2.5 MTPA Thin Slab Caster and Rolling facility at TSM
- » 4.8 MTPA NINL expansion @ Rs 33,873 crores, approved by Board
- » Develop new iron ore hub and 5 MTPA steel plant in Maharashtra



Value play : Investment in downstream to drive sector leading returns

Price Ladder



Downstream projects

2.2 MTPA CRM complex at Kalinganagar

- » CAL line of 0.9 MTPA and two CGL lines of ~0.5 MTPA each

0.7 MTPA HRPGL complex in Maharashtra

- » All major OEM orders placed. Engineering, civil & structural erection works in progress

Tubes : 1.7 MTPA → 4 MTPA

- » Capacity expansion via asset light model and focus on product enrichment

Color coated business

- » 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 4QFY28

Wires : 0.6 → 1 MTPA

- » 75 KTPA capacity addition in progress and focused on innovative construction solutions



Multi-pronged strategy to enable leadership in chosen segments



Strategic focus			
▪ Supplier of Choice in Auto » Localisation of advanced grades » Industry first services	▪ Grow in high margin retail » Hyperlocal presence » Early engagement via Aashiyana	80+ steel processing centers	35 construction service centers
▪ Shaping construction practices » Steel provider → Solution partner » Network of service centers	▪ Entry into new frontiers » Shipbuilding, Data Centre, O&G » Globally certified grades	22 stockyards	20+ brands
▪ Redefine steel buying for MSMEs » Transform customer experience » Technical support & skill building	▪ Appliances, Consumer durables » Import substitution » Best-in-class processing center	80+ micro segments served	More than 25k retail influencers (mason, architects among others)



Sustainability is at the core of our strategy

Route and pace of decarbonisation being calibrated across geographies



Net Zero by
2045

Our ESG goals underpin the focus areas



Circular economy



Water, Air and Dust



Biodiversity



Employees, Community



Supply chain



R&D, Technology

Pursuing Multiple Initiatives in India to achieve 'Responsible Growth'



Strategic Levers

- » Breakthrough technologies
- » Scrap-based steelmaking
- » Energy efficiency & Process optimisation
- » Greening of power mix
- » Use of alternate reductants

Status

- Setting up Hlsarna demo and EASyMelt pilot
- Commissioned 0.75 MTPA EAF
- Coke Dry Quenching, Kraftblock etc.
- Renewable energy, Substitute coal with gas
- H₂ injection trial, Biochar usage & CBM gas



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

EAF project update



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



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



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

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

Roadmap Plus



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



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



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



Embracing Digital and Technology to create and unlock value

850+

10,000

\$1 bn+
GMV

6

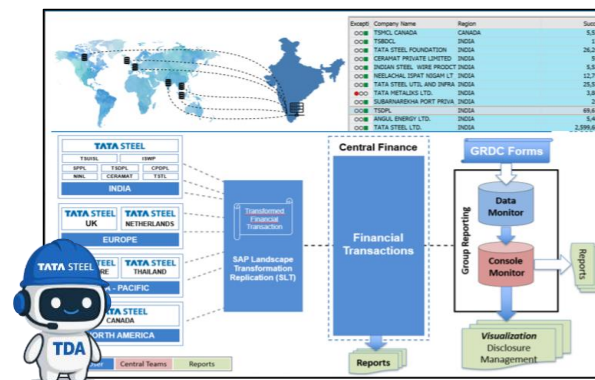
1

AI-led remote operations and predictive asset management driving YETQP and reliability across mining and manufacturing



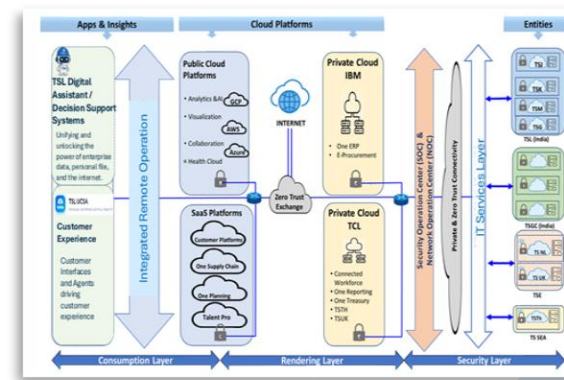
2

Single SAP & CFIN backbone
across 169 entities with enterprise-
wide systems and AI assistants



3

Global cyber-resilient backbone
24x7 IT-OT security, Responsible AI
by design ensuring business
continuity





Enhancing competitiveness through cost and efficiency programs



6 MTPA Pellet Plant at Kalinganagar

Benefits from cost optimization initiatives

Rs 7,140 crores

Target for FY2027

Key Drivers



Cost Optimization

- » Raw material cost
- » Procurement cost



Operational Excellence

- » Production yield & reliability
- » Fuel rate optimization



Value Enhancement

- » Downstream Initiatives
- » Supply Chain optimisation



Financial Management to enable returns across cycle



Cash flows



Balance sheet



Capital Allocation

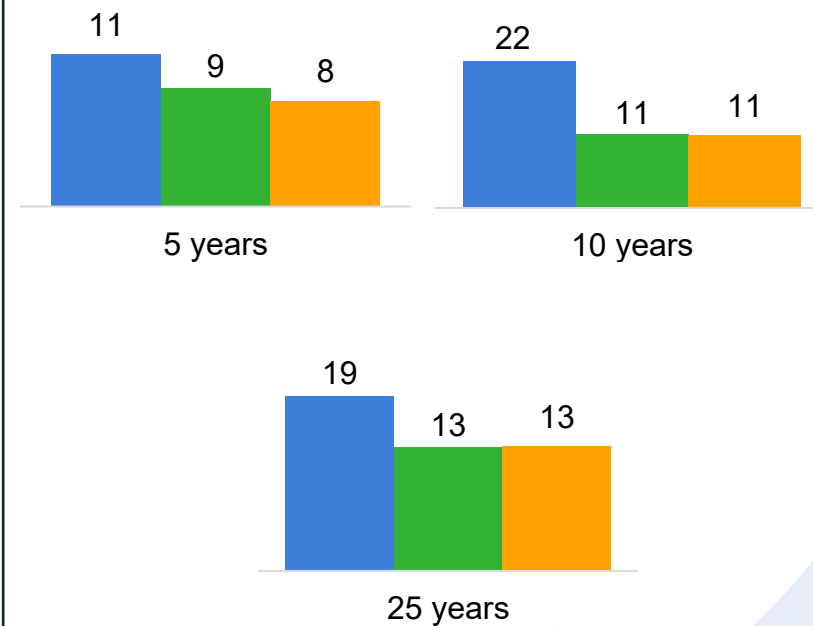


Risk Resilience

- India EBITDA of Rs 9,908 crores
- Working capital management
- Liquidity of Rs 45,950 crores
- Cash & cash eqns. of Rs 13,221 crs.
- Capital expenditure of Rs 3,579 crores
- Net debt to EBITDA at 2.3x
- Portfolio optimisation incl. Strategic M&A
- Commodity hedging

Total Shareholder Returns¹ (%)

■ Tata Steel ■ Nifty 50 ■ Sensex





People-Driven Impact: Culture, Capability and Cost Efficiency

UNITED IN PURPOSE,
STRONGER TOGETHER



Skilling for impact

- Scaling enterprise wide generative AI capabilities to accelerate adoption and enhance value
- Capability building in emerging technologies such as Electric Arc Furnace and Green Steel



Stronger together as One Tata Steel

- Embedding unified culture code to align and harmonise working practices across locations
- Global leaders' capability building and networking to drive One Tata Steel initiatives



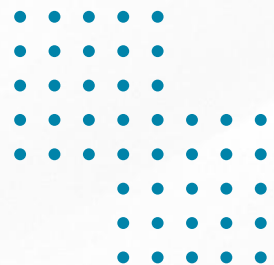
Focus on Productivity and Cost

- Strategic Organisational design interventions
- Resource availability for India Growth Projects to meet FEL timelines & ODR requirements



Holistic Employee Wellbeing

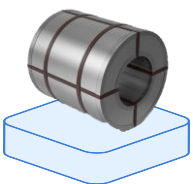
- Multi-channel counselling, on the ground wellness counsellors and mental health first aiders
- Unifying wellness practices across regions through the global wellness network



BUSINESS UPDATE

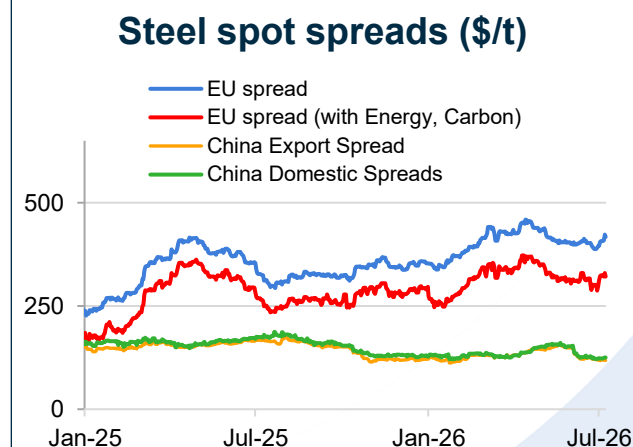
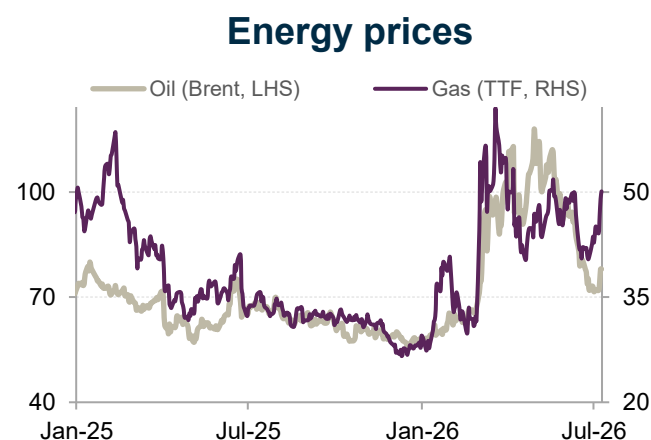
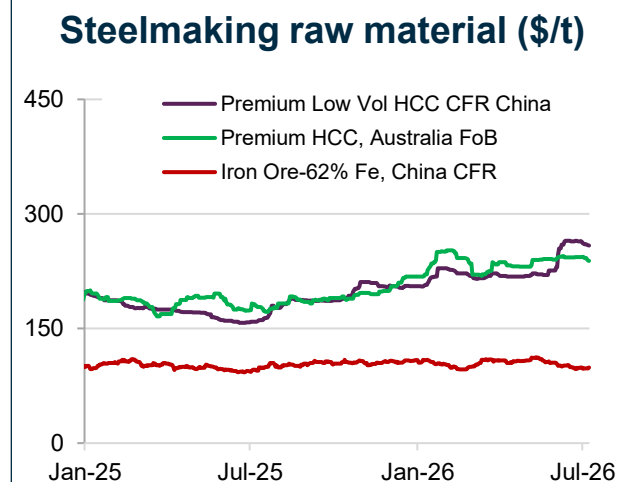
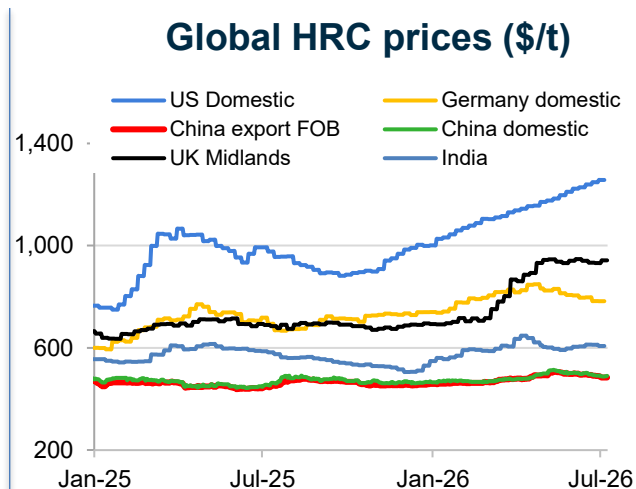


Tata Steel is strengthening its logistics ecosystem through strategic investments, increased stake in TM International Logistics Ltd, enabling greater efficiencies and cost advantages



Steel spreads were mixed amid price divergence and cost pressures

- During the quarter, Global steel prices diverged across key regions
 - US HRC prices surpassed \$1,200/t and were at a 3-year high
 - Average UK HRC price was at ~\$100/t premium over EU HRC during the quarter
 - Elsewhere, China steel prices were rangebound between \$480/t to \$500/t
- Pressure on input costs due to geoeconomics
 - Oil prices declined from >\$100 per barrel to ~\$80 per barrel levels; volatility persists
 - Raw material prices esp. coking coal moved closer to ~\$250/t levels
- Overall, this led to mixed steel spot spreads across key regions



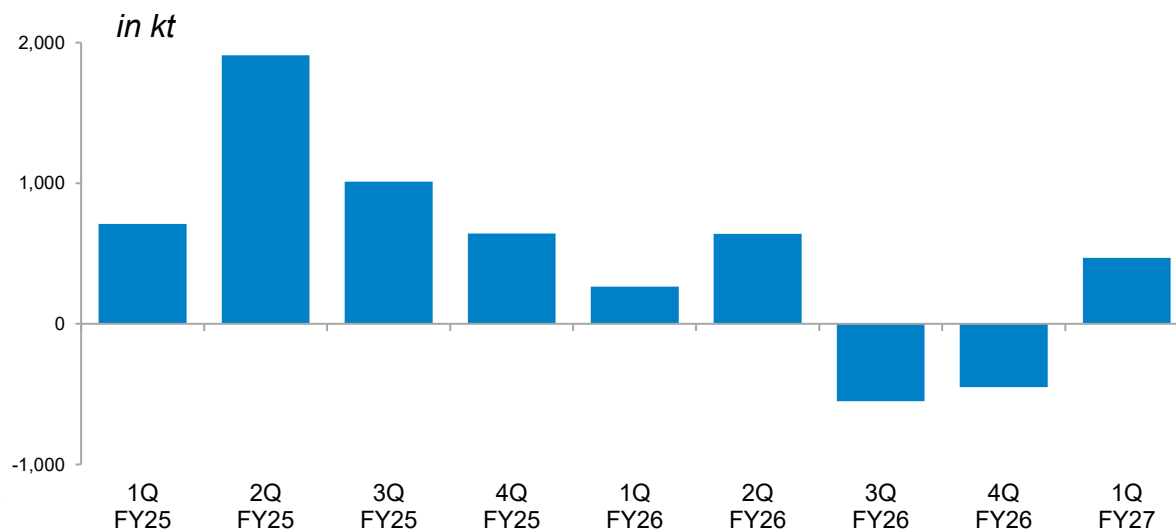


India steel demand remained firm while policy reshapes EU and UK

India

- India apparent steel demand continued to grow, but imports outpaced exports during the quarter
- Govt has initiated anti dumping investigation on Hot Rolled steel imports from select countries

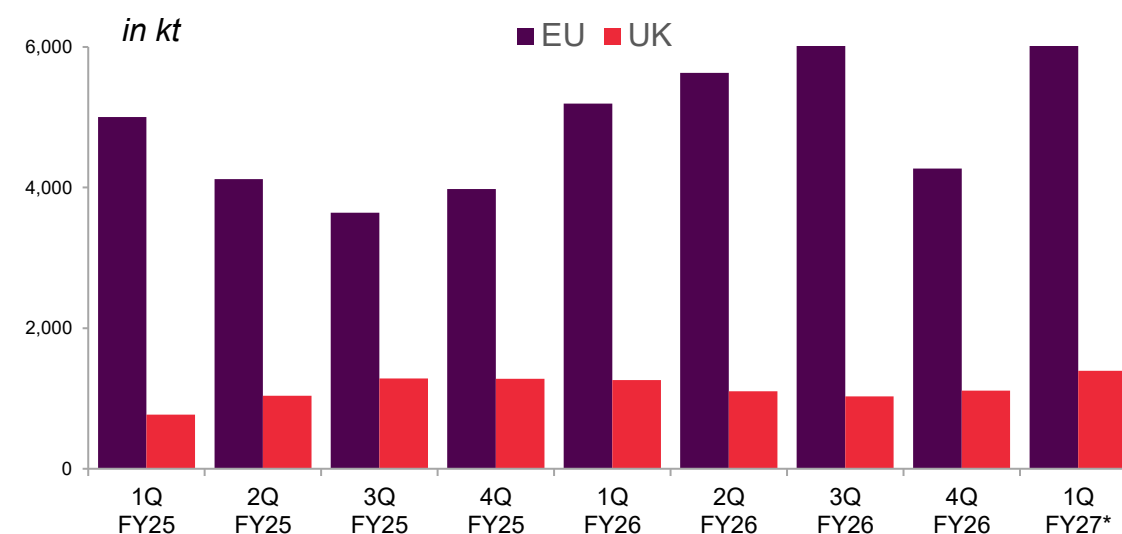
India net steel imports



EU & UK

- EU and UK have incorporated tighter safeguard quotas effective 01st July 2026
- However, in UK there were deviations from initial proposal, with implications for product categories

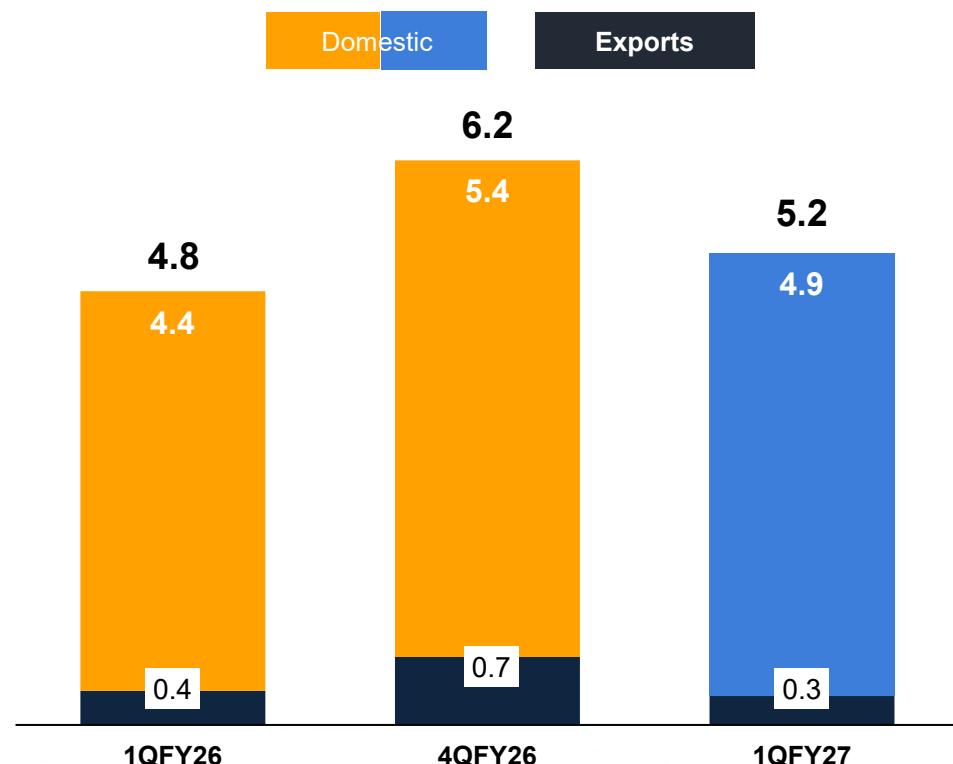
EU and UK net steel imports





1QFY27 India deliveries rose 9% YoY, inline with production

Tata Steel India deliveries (million tons)



End use sectors (million tons)





Auto: Consolidate market leadership via new downstream facilities

Driving the future of mobility



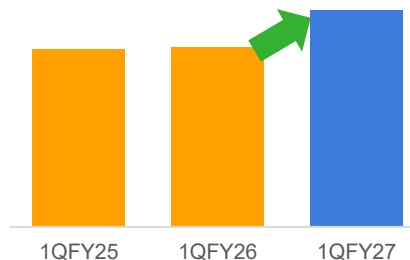
Real time customer support experience using Mixed Reality Solutions



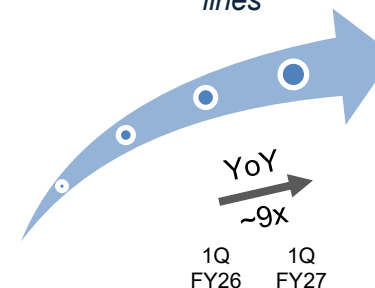
Early Vendor Involvement with OEM on next-gen EV model

- Value play : Ramp up of new facilities led to 'best-ever' 1Q performance

21% YoY growth in hi-end auto sales



Sales from TSK CAL and CGL lines



- New product development leveraging downstream facilities

TSK Ph2 : CR UHSS DP980 from a marquee CV OEM and GA with secondary coating for PV

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



Truck cabin structural SUV Door Inner Panel



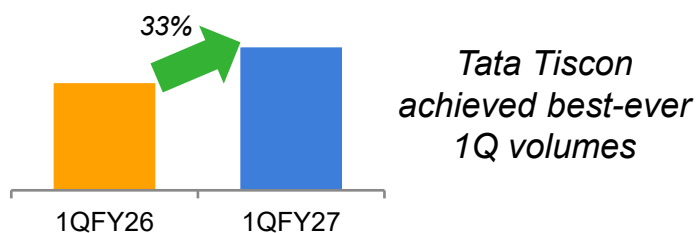
Transmission gear

Rotor hub



Enabling next-gen construction solutions and product offerings

Branded presence aided by omnichannel routes



Tata Tiscon achieved best-ever 1Q volumes

- Enhanced customer convenience through self-help tools
- Aashiyana GMV grew 41% YoY

Reshaping construction practices via advanced ready-to-use solutions



Deck Slabs



Mivan Formwork



India's first Superflex weld mesh line

Plate Fabricated Sections witnessed 5x YoY increase in volume



Varanasi Ropeway



Powerplant

Pravesh increased retail footprint with 17% QoQ growth in volumes



Supplies of Doors & Windows to key national & international projects



Engineering & Packaging: Customer and Product expansion



Enhancing customer centric product development



Drums & Barrels

- CRCA with DoS-A oil coating → eliminating the need for degreasing by customer



Racking

- High strength CRCA, coated grades for storage racks and roofing structures (purlins)



Purlins

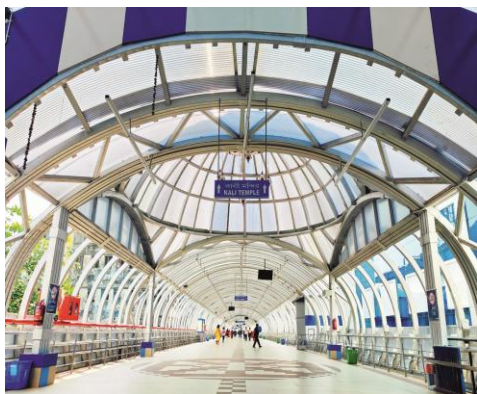
Entry / Scaling new frontiers

- Enhanced presence in **Shipbuilding** aided by international certifications → Sales to 4 key accounts
- Making inroads into **Data Centre**, catered 2 projects in Maharashtra during Apr – Jun'26 quarter
- Entry into **Container** segment with high tensile steel supply for ~500 Dry Fit containers



Downstream: Best-ever deliveries with enhanced value-added play

Tubes



- Best-ever 1Q overall sales with 10% YoY growth
- Retail volume growth by ~25% YoY, by leveraging channel expansion

Wires



- Best-ever 1Q deliveries of LRPC & knotted fencing solutions
- Introduced 'GajaMitra' - a high-durability, all-weather protection 10-ft fencing solution for safe human-wildlife coexistence

Tinplate



- Best-ever 1Q Domestic Sales with 10% YoY growth
- PAXEL Oil CAN Sales achieved best-ever 1Q volumes

Color coated



- Introducing Colorcoat - Tata Steel's Global brand for color coated steel – successful trial supplies done in India
- Retail business grew by 14% YoY



Tata Steel Consolidated

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

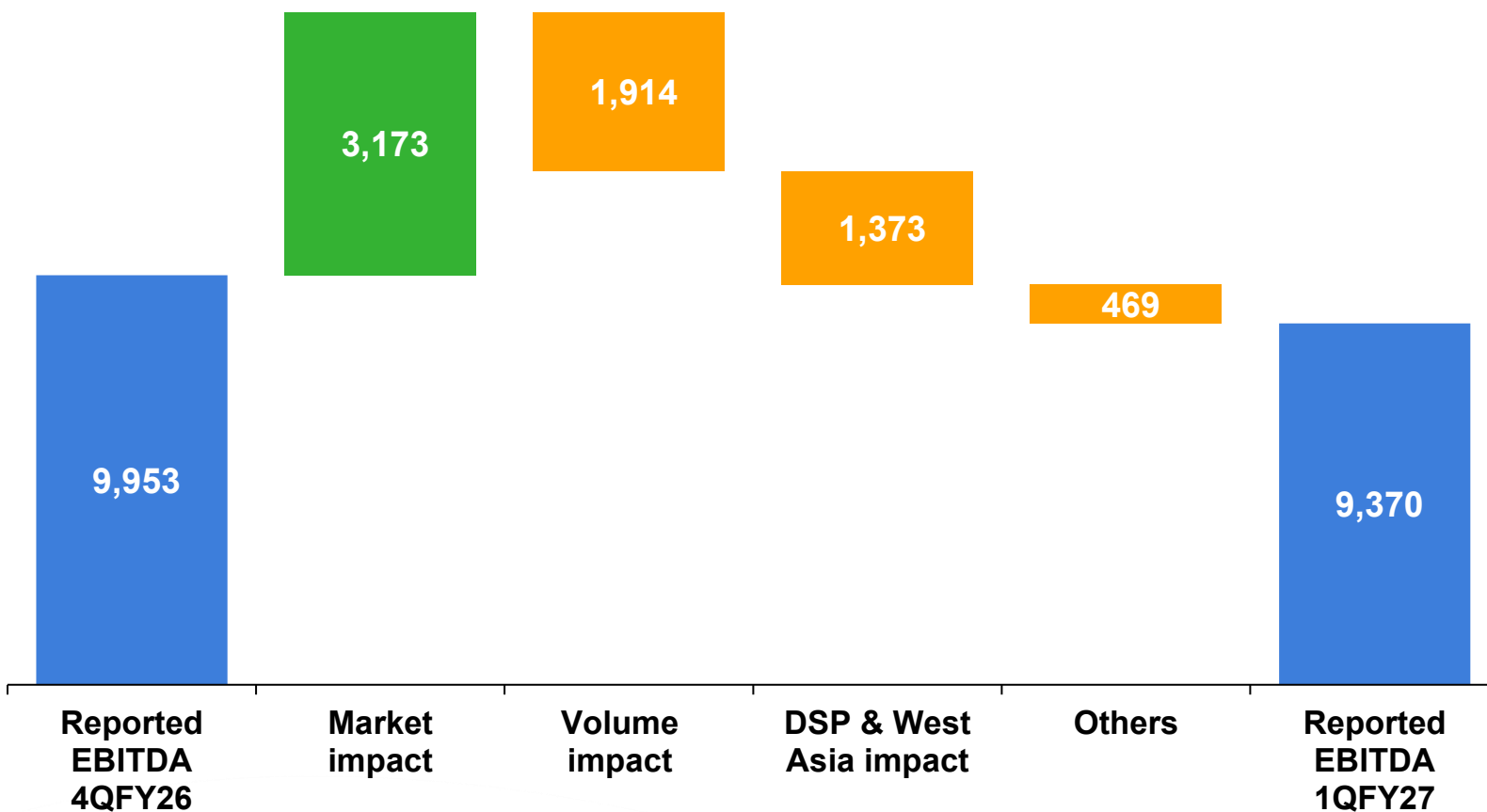
	1QFY27	4QFY26	1QFY26
Production (mn tons)¹	7.69	8.23	7.33
Deliveries (mn tons)	7.27	8.72	7.12
Total revenue from operations	60,794	63,270	53,178
Raw material cost ²	25,368	24,218	21,977
Change in inventories	(2,414)	1,953	(1,398)
Employee benefits expenses	7,226	6,698	6,599
Other expenses	21,350	20,572	18,573
EBITDA	9,370	9,953	7,480
EBITDA per ton (Rs.)	12,898	11,410	10,503
Other income	233	248	289
Finance cost	1,771	1,792	1,852
Pre-exceptional PBT	4,183	5,150	3,199
Exceptional items (gain)/loss	345	340	132
Tax expenses	1,452	1,845	1,060
Reported PAT	2,385	2,965	2,007

Key drivers for QoQ change:

- **Revenues:** declined upon seasonal drop in volumes esp. in India, partly offset by higher steel realisations
- **Raw material costs:** moved higher due to rise in coking coal consumption cost in India and Netherlands
- **Change in inventories:** was driven by inventory build-up in India and Netherlands vs. a drawdown in 4Q
- **Other expenses:** were up on account of higher royalty and West Asia crisis induced rise in power & fuel
- **Exceptional loss:** relates to employee separation scheme in India & redundancy-related provision in UK



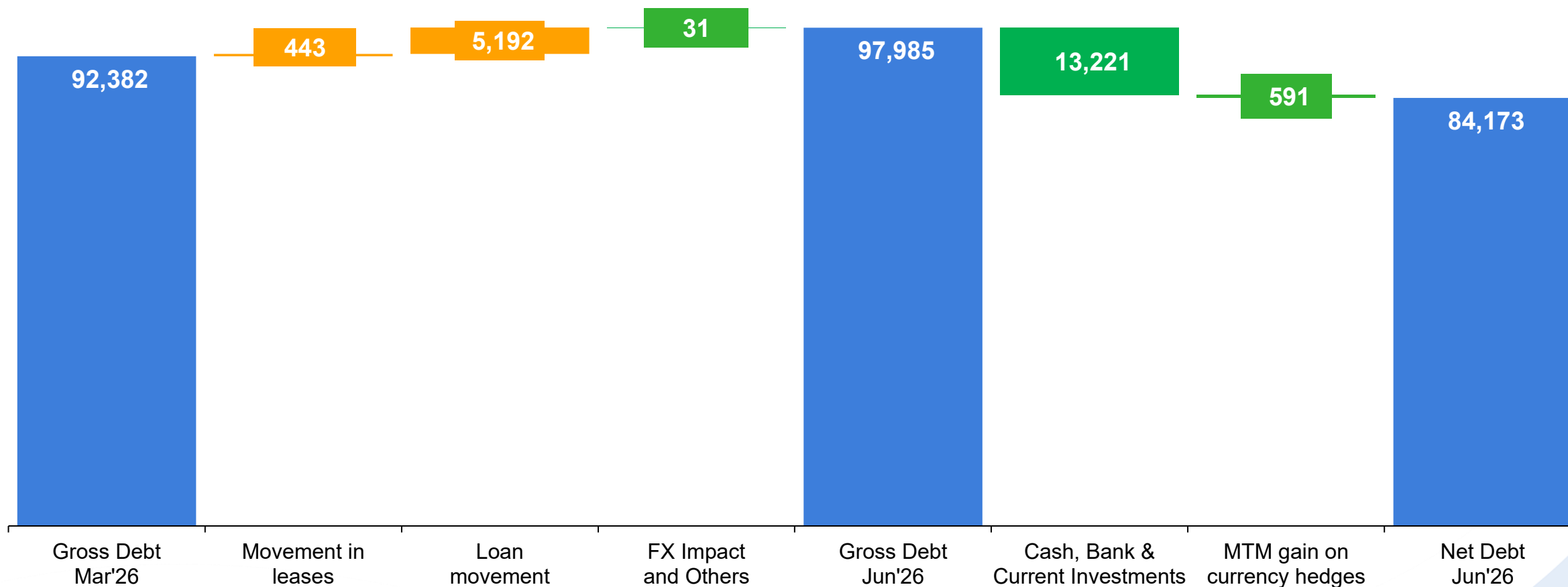
Consolidated 1QFY27 EBITDA stood at Rs 9,370 crores



- **Market impact** relates to higher steel realisations across geographies
- **Volume impact** primarily relates to drop in volumes esp. India & Netherlands
- **Others** relates to higher operating costs net of cost transformation benefits



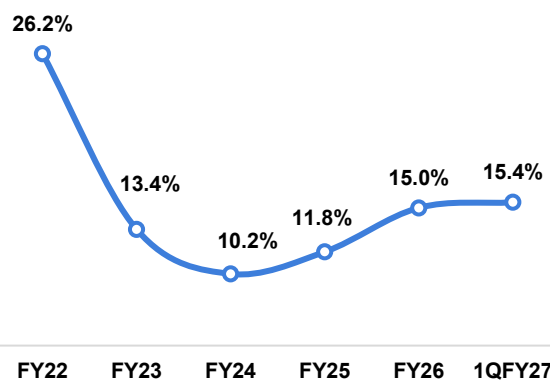
Net debt increased to Rs 84,173 crores



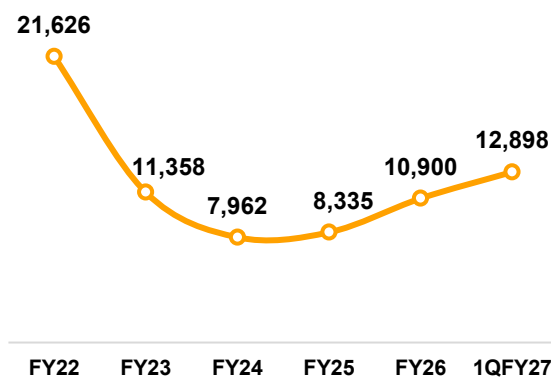


Key financial credit metrics

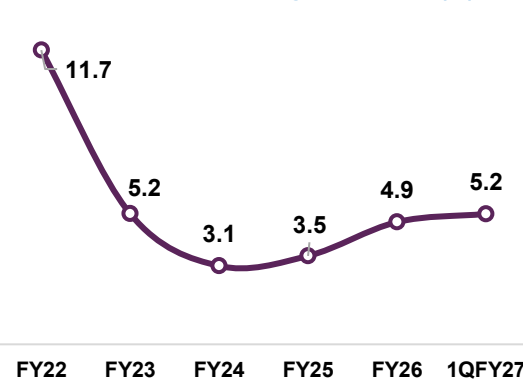
EBITDA Margin (%)



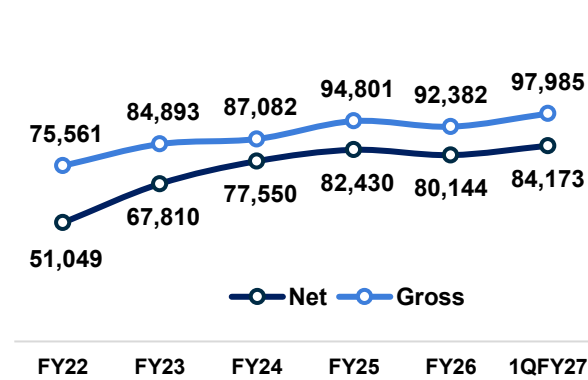
EBITDA / ton (Rs.)



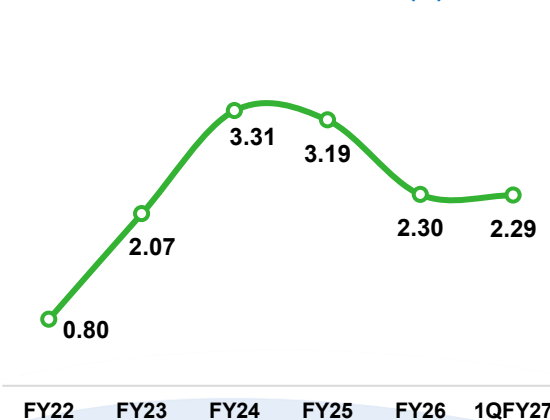
Interest Coverage Ratio (x)¹



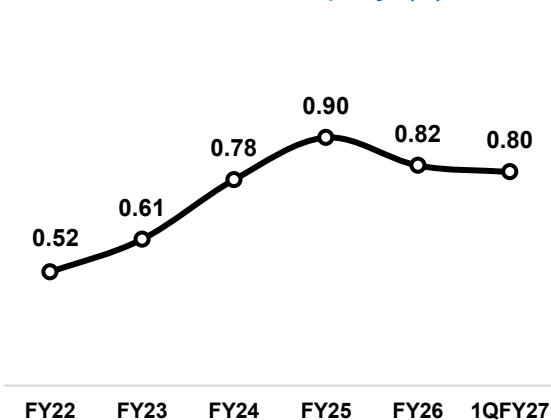
Gross & Net Debt (Rs crores)



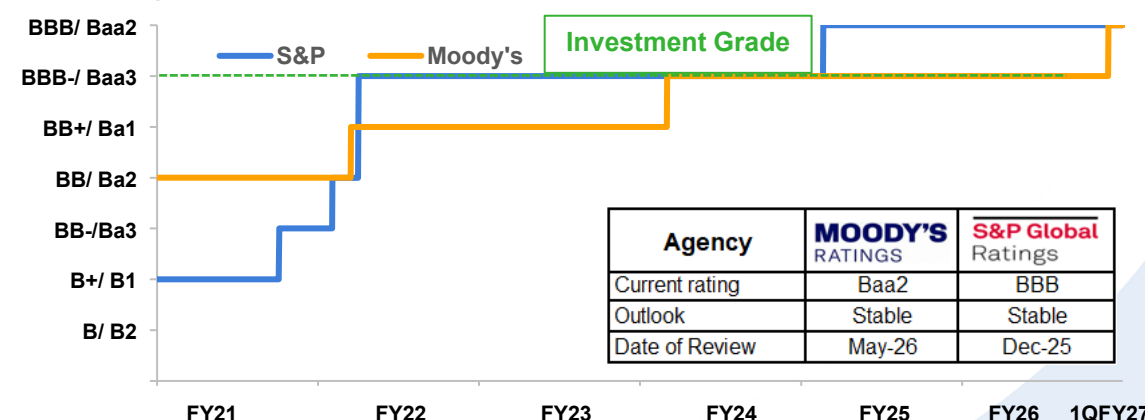
Net Debt / EBITDA (x)¹

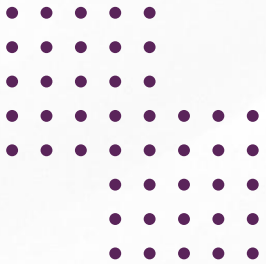


Net Debt / Equity (x)



Credit Rating





Annexures



AI-powered SafetyEyeQ is transforming existing CCTV networks into intelligent, real-time monitoring systems enhancing workplace safety across operations



Tata Steel : Key operating parameters

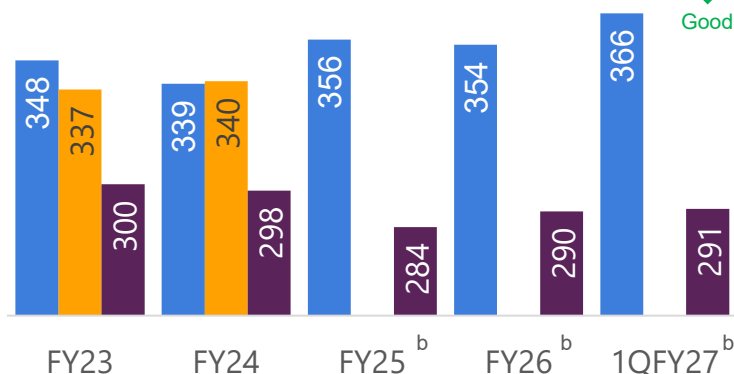
India
(Standalone^a)

TSUK

TSN

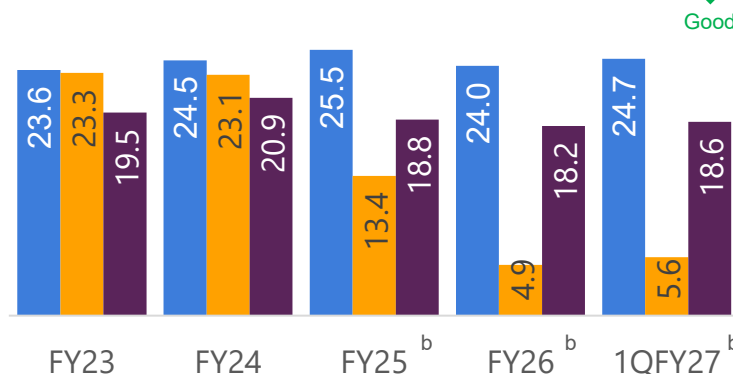
Coke Rate (kg/thm)

Good

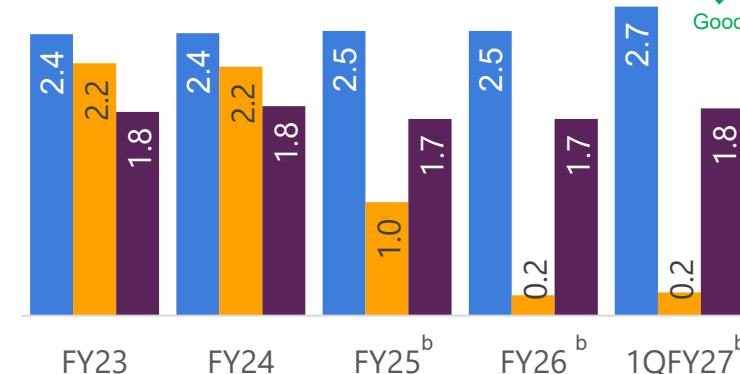


Specific Energy Consumption (GJ/tcs)

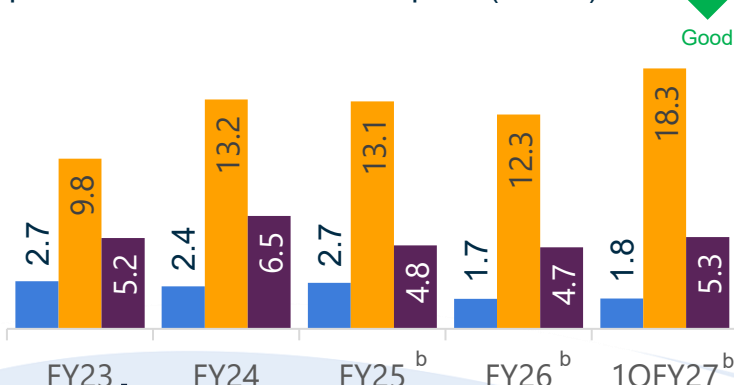
Good

CO₂ Emission Intensity (tCO₂/tcs)

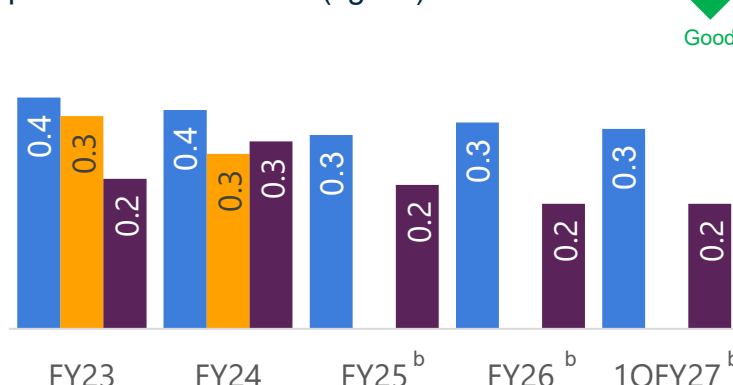
Good

Specific Fresh Water Consumption (m³/tcs)^c

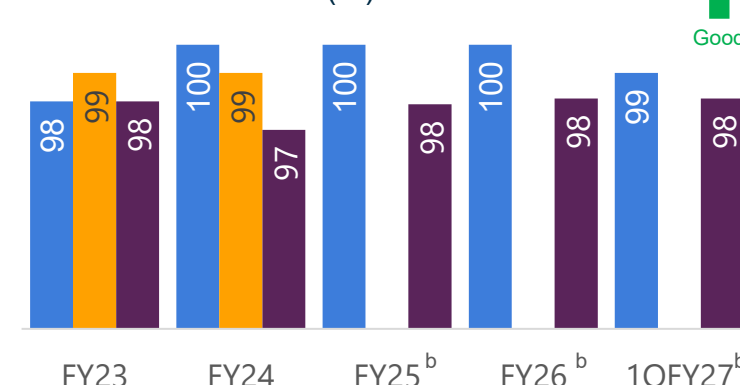
Good

Specific Dust Emission (kg/tcs)^c

Good

Solid Waste Utilisation (%)^c

Good





Tata Steel Standalone

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

	1QFY27	4QFY26	1QFY26
Production (mn tons)	5.46	5.97	5.06
Deliveries (mn tons)	5.17	6.19	4.75
Total revenue from operations	36,897	38,448	31,014
Raw material cost ¹	14,844	14,569	11,822
Change in inventories	(1,985)	(6)	(851)
Employee benefits expenses	2,025	1,901	1,996
Other expenses	12,829	12,511	10,928
EBITDA	9,409	9,439	7,263
EBITDA per ton (Rs.)	18,198	15,257	15,289
Other income	491	221	555
Finance cost	1,357	1,318	1,271
Pre-exceptional PBT	6,112	6,478	4,777
Exceptional items (gain)/loss	292	132	219
Tax expenses	1,285	1,686	1,035
Reported PAT	4,536	4,660	3,523

Key drivers for QoQ change:

- **Revenues:** declined upon seasonal drop in volumes partly offset by higher steel realisations (+Rs 5,991/t)
- **Raw material costs:** moved higher due to rise in coking coal consumption cost
- **Change in inventories:** was driven by inventory build-up of 371 kt in 1Q vs. drawdown in 4Q
- **Other expenses:** were up primarily on account of higher power & fuel related expenses
- **Exceptional loss:** primarily relates to employee separation scheme



Tata Steel Netherlands

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

	1QFY27	4QFY26	1QFY26
Liquid Steel production (mn tons)	1.55	1.63	1.70
Deliveries (mn tons)	1.40	1.70	1.50
Total revenue from operations	15,803	17,016	14,619
Raw material cost ¹	7,306	6,529	6,345
Change in inventories	(491)	1,320	(512)
Employee benefits expenses	3,552	3,179	3,139
Other expenses	5,396	5,364	5,035
EBITDA	39	624	611
EBITDA per ton (Rs)	279	3,671	4,074

Key drivers for QoQ change:

- **Revenues:** declined due to drop in volumes but were partly offset by higher realisations
- **Raw material cost:** rose on account of higher coking coal consumption cost and purchases
- **Change in inventories:** reflects inventory buildup in 1Q vs. drawdown in 4Q
- **Employee benefits expenses:** increased due to actuarial adjustments and wage revisions per CLA



Tata Steel UK

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

	1QFY27	4QFY26	1QFY26
Liquid Steel production (mn tons)	-	-	-
Deliveries (mn tons)	0.48	0.52	0.60
Total revenue from operations	6,115	5,774	6,096
Raw material cost ¹	3,528	3,752	4,141
Change in inventories	233	85	(38)
Employee benefits expenses	1,103	1,004	1,023
Other expenses	1,592	1,525	1,440
EBITDA	(341)	(591)	(471)
EBITDA per ton (Rs)	(7,071)	(11,409)	(7,829)

Key drivers for QoQ change:

- **Revenues:** rose 6% QoQ basis primarily driven by higher steel realisations despite drop in volumes
- **Raw material cost:** declined primarily on account of lower cost relating to purchased substrate cost
- **Change in inventories:** reflects inventory drawdown during the quarter

Tata Steel Investor Relations

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