Ref: SEC/733/2026-27

July 30, 2026

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: **500470**

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Pladza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra,
Mumbai - 400 051.
Maharashtra, India.
Symbol: **TATASTEEL**

Dear Madam, Sirs,

**Sub: Outcome of Board meeting of Tata Steel Limited**

This has reference to our intimation of meeting of the Board of Directors of Tata Steel Limited ('Company') dated July 17, 2026.

The Board of Directors ('Board') of the Company at its meeting held today, i.e. July 30, 2026, *inter alia,* transacted the following business:

**1. Financial Results for quarter ended June 30, 2026**

Considered and approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2026.

The financial information as required to be provided in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') forms part of the Financial Results.

A copy of the said Financial Results together with the Statutory Auditors' Report for the quarter ended June 30, 2026, is enclosed herewith as **Annexure**.

**2. Capacity addition at Neelachal Ispat Nigam Limited ('NINL'), wholly owned subsidiary**

Approved the core project of steelmaking capacity expansion by 4.8 MTPA in NINL at an estimated capex of ₹33,873 crore. 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.

NINL is currently going through the process of amalgamation into and with Tata Steel Limited.

The above disclosures are being made available on the website of the Company at www.tatasteel.com

The Board meeting commenced at 2:00 p.m. (IST) and concluded at 6:00 p.m. (IST).

These disclosures are being made pursuant to Regulation 30, 33, 52, 51 read with Schedule III and other applicable provisions of the SEBI Listing Regulations, as amended, along with applicable SEBI Circulars notified in this regard.

This is for your information and records.

Yours faithfully,
**Tata Steel Limited**
PARVATHEESAM KANCHINADHAM
Digitally signed by PARVATHEESAM KANCHINADHAM
Date: 2026.07.30 18:43:18 +05'30'
**Parvatheesam Kanchinadham**
Company Secretary and Chief Legal Officer

Encl.: As above.

# 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



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

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.

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

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

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

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

S. Vivek

Subramanian Vivek
Partner
Membership Number: 100332

UDIN: 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.

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

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
Kolkata - 700 091, India
T: +91 (33) 44044346

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

S Vivek

Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 26100332ITBQIM4197
Mumbai
July 30, 2026

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 | CVBenine |
| 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 |

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

# Price Waterhouse & Co Chartered Accountants LLP

| 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 Tynnplater AS |
| 46 | Rafferty-Brown Steel Co Inc Of Conn. |
| 47 | Runblast Limited |
| 48 | S A B Profiel B.V. |
| 49 | S A 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) Representaço˜es LTDA |
| 65 | Tata Steel International (Italia) SRL |
| 66 | Tata Steel International (Middle East) FZE |
| 67 | Tata Steel International (Poland) sp Zoo |
| 68 | Tata Steel International (Sweden) AB |
| 69 | Tata Steel International (India) Limited |
| 70 | Tata Steel International Iberica SA |
| 71 | Tata Steel Istanbul Metal Sanayi ve Ticaret AS |
| 72 | Tata Steel Maubeuge SAS |
| 73 | Tata Steel Nederland 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 |

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

# Price Waterhouse & Co Chartered Accountants LLP

| B. | Subsidiaries (Indirect) |
|---|---|
| 89 | U.E.S Bright Bar Limited |
| 90 | UES Cable Street Mills Limited |
| 91 | UK Steel Enterprise Limited |
| 92 | Unitol SAS |
| 93 | Fischer Profil Produktions -und-Vertriebs - GmbH |
| 94 | Al Rimal Mining LLC |
| 95 | TSMUK Limited |
| 96 | Tata Steel Minerals Canada Limited |
| 97 | Tata Steel International (Shanghai) Ltd. |
| 98 | Tata Steel (Thailand) Public Company Ltd. |
| 99 | Tata Steel Manufacturing (Thailand) Public Company Limited |
| 100 | T S 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 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 Technolo gies 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**

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

TATA

## 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

TATA STEEL LIMITED MUMBAI

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

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 |
|---|---|---|---|---|---|
| 1 | **Debt equity ratio**# <br> *(Debt equity ratio: Net debt equity ratio)* <br><br> *(Net debt / Average equity)* <br><br> *[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]* <br><br> *[Equity: Equity share capital + Other equity]* | 0.49 | 0.48 | 0.46 | 0.50 |
| 2 | **Debt service coverage ratio** <br> *(EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease liabilities (excluding prepayments) during the period))* <br><br> *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* <br><br> *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]* | 4.27 | 6.42 | 1.34 | 2.85 |
| 3 | **Interest service coverage ratio** <br> *(EBIT / ( Net finance charges + Interest income from group companies))* <br><br> *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* <br><br> *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]* | 7.68 | 8.27 | 6.91 | 8.08 |
| 4 | **Current ratio** <br> *(Total current assets / Current liabilities)* <br><br> *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]* | 0.69 | 0.58 | 0.76 | 0.58 |
| 5 | **Long term debt to working capital ratio** <br> *((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease liabilities) / (Total current assets - Current liabilities))* <br><br> *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]* | * | * | * | * |
| 6 | **Bad debts to account receivable ratio** <br> *(Bad debts / Average trade receivables)* | - | - | - | - |
| 7 | **Current liability ratio** <br> *(Total current liabilities / Total liabilities)* | 0.46 | 0.46 | 0.41 | 0.46 |
| 8 | **Total debts to total assets ratio** <br> *((Non-current and current borrowings + Non-current and current lease liabilites) / Total assets)* | 0.27 | 0.25 | 0.26 | 0.25 |
| 9 | **Debtors turnover ratio** (in days) <br> *(Average trade receivables / Turnover in days)* <br><br> *[Turnover: Revenue from operations]* | 5 | 4 | 5 | 4 |
| 10 | **Inventory turnover ratio** (in days) <br> *(Average inventory / Sale of products in days)* | 63 | 54 | 71 | 62 |
| 11 | **Operating EBIDTA margin** (%) <br> *(EBIDTA / Turnover)* <br><br> *[EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and amortisation]* <br><br> *[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments)]* <br><br> *[Turnover: Revenue from operations]* | 25.50 | 24.55 | 23.42 | 23.64 |
| 12 | **Net profit margin** (%) <br> *(Net profit after tax / Turnover)* <br><br> *[Turnover: Revenue from operations]* | 12.29 | 12.12 | 11.36 | 11.50 |
| 13 | **Debenture redemption reserve** (in ₹ Crore) | 1,328.75 | 1,328.75 | 1,328.75 | 1,328.75 |
| 14 | **Net worth** (in ₹ Crore) <br> *(Equity share capital + Other equity - Capital reserve - Amalgamation reserve)* | 1,35,822.61 | 1,32,345.31 | 1,30,287.29 | 1,32,345.31 |
| 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

TATA STEEL LIMITED MUMBAI

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

TATA

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 |

TATA STEEL LIMITED MUMBAI

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

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.

TATA STEEL LIMITED MUMBAI

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

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 |
|---|---|---|---|---|---|
| 1 | **Debt equity ratio**# <br> *(Debt equity ratio: Net debt equity ratio)* <br><br> *(Net debt / Average equity)* <br><br> *[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]* <br><br> *[Equity: Equity share capital + Other equity + Non controlling interest]* | 0.80 | 0.79 | 0.91 | 0.82 |
| 2 | **Debt service coverage ratio** <br> *(EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease liabilities (excluding prepayments) during the period))* <br><br> *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* <br><br> *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]* | 1.03 | 0.92 | 0.98 | 0.98 |
| 3 | **Interest service coverage ratio** <br> *(EBIT / Net finance charges)* <br><br> *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* <br><br> *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]* | 4.53 | 5.27 | 3.69 | 4.72 |
| 4 | **Current ratio** <br> *(Total current assets / Current liabilities)* <br><br> *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]* | 0.88 | 0.80 | 0.92 | 0.80 |
| 5 | **Long term debt to working capital ratio** <br> *((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease liabilities) / (Total current assets - Current liabilities))* <br><br> *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]* | * | * | * | * |
| 6 | **Bad debts to account receivable ratio**^ <br> *(Bad debts / Average trade receivables)* | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 | **Current liability ratio** <br> *(Total current liabilities / Total liabilities)* | 0.49 | 0.49 | 0.45 | 0.49 |
| 8 | **Total debts to total assets ratio** <br> *((Non-current and current borrowings + Non-current and current lease liabilities) / Total assets)* | 0.32 | 0.31 | 0.34 | 0.31 |
| 9 | **Debtors turnover ratio** (in days) <br> *(Average trade receivables / Turnover in days)* <br><br> *[Turnover: Revenue from operations]* | 8 | 6 | 9 | 8 |
| 10 | **Inventory turnover ratio** (in days) <br> *(Average inventory / Sale of products in days)* | 75 | 68 | 80 | 73 |
| 11 | **Operating EBIDTA margin** (%) <br> *(EBIDTA / Turnover)* <br><br> *[EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]* <br><br> *[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments)]* <br><br> *[Turnover: Revenue from operations]* | 15.41 | 15.73 | 14.07 | 15.01 |
| 12 | **Net profit margin** (%) <br> *(Net profit after tax / Turnover)* <br><br> *[Turnover: Revenue from operations]* | 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) <br> *(Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)* | 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

TATA STEEL LIMITED MUMBAI

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

TATA

**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.

TATA STEEL LIMITED MUMBAI

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

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

**Koushik Chatterjee**
Executive Director &
Chief Financial Officer

Mumbai: July 30, 2026

TATA STEEL LIMITED MUMBAI

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