Ref: SEC/1403/2026-27 November 7, 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 October 24, 2026.

The Board of Directors ('Board') of the Company at its meeting held today, i.e. November 7, 2026, inter alia, transacted the following business:

1. **Financial Results for quarter and half year ended September 30, 2026**

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

The financial information as required to be provided in terms of Regulations 33 and 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 (with modified opinion) for the quarter and half year ended September 30, 2026, is enclosed herewith as **Annexure A**. Response to the Statutory Auditor's opinion is provided in point no. 4 of the Notes to the Financial Results forming part of the SEBI Release enclosed in Annexure A.

2. **Retirement of Mr. Noel Naval Tata as the Non-Executive, Non-Independent Director and Vice Chairman of the Board**

In accordance with the Tata Group Governance Guidelines, Mr. Noel Naval Tata (DIN: 00024713) will retire as the Non-Executive, Non-Independent Director and Vice Chairman of the Board, effective close of business hours on November 11, 2026.

Mr. Tata has been associated with the Company since March 2022 and during his tenure, he has provided valuable guidance and strategic direction to the Company. The Board places on record its deep appreciation for his invaluable contributions to the Company.

The details required in terms of the Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, issued and notified by the Securities and Exchange Board of India are given in **Annexure B**.

The Board meeting commenced at 9:00 a.m. (IST) and concluded at 12:00 noon (IST).

These are also being made available on the website of the Company at www.tatasteel.com

These disclosures are being made pursuant to Regulation 30, 33, 51, 52 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: 2026.11.07 13:01:46 +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

Qualified 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 September 30, 2026 and the year to date results for the period from April 1, 2026 to September 30, 2026 , attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2026, Standalone Balance Sheet as at 30th September 2026 and Standalone Statement of Cash Flows for the six months ended on 30th September 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, except for the effects of the matter described in the "Basis for Qualified Opinion" section of our report, 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 September 30, 2026 as well as the year to date results for the period from April 1, 2026 to September 30, 2026, and also the Statement of Assets and Liabilities as at September 30, 2026 and the Statement of Cash Flows for the half-year ended on that date.

Basis for Qualified Opinion

3. We draw attention to Note 4 to the Statement explaining the current significant uncertainties in respect of Tata Steel Nederland B.V. ('TSN'), a step-down subsidiary of the Company, leading to non-recognition of further reduction in fair value. Management has not recognised probable material/substantive reduction in fair value, in excess of the amounts already recognised in Other Comprehensive Income for the quarter ended September 30, 2026, and the year to date results for the period from April 1 to September 30, 2026, with respect to its investment, having a carrying value of Rs. 59,078.13 crore as of September 30, 2026, in T Steel Holdings Pte. Ltd. (the holding company of TSN).

4. 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

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

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 qualified opinion.

Emphasis of Matter

5. We draw attention to Note 3 to the Statement in respect of the Scheme of Amalgamation (the "Scheme") between the Company and its subsidiary, Rujuvalika Investments Limited, which has been approved by the National Company Law Tribunal, Mumbai Bench (the "NCLT") vide its Order dated October 1, 2026 with an 'appointed date' of April 1, 2023. Pursuant to the NCLT approval, the Company has given effect to the Scheme in accordance with Appendix C 'Business combinations under common control' to Ind AS 103 "Business Combinations", from the beginning of the preceding period. Accordingly, comparative figures for the quarter and six months ended September 30, 2025; year ended March 31, 2026; and quarter ended June 30, 2026, have been restated to give effect to the aforesaid amalgamation as prescribed in the approved Scheme. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

6. These quarterly Standalone Financial Results as well as the year to date 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, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing 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.

7. 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.

8. 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

9. 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.



10. 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.

11. 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.

12. 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:26100332BCGAMN1789
Mumbai
November 7, 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 of its joint ventures and associate companies (refer paragraph 4 below) for the quarter ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2026, Consolidated Balance Sheet as at 30th September 2026 and Consolidated Statement of Cash Flows for the six months ended on 30th September 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.

5. During the quarter ended September 30, 2026, indicators of impairment to carrying value of property, plant and equipment ('PP&E') of Rs. 33,272.58 crores and related goodwill of Rs. 5,420.01 crores, pertaining to the cash generating unit, Tata Steel Nederland B.V., a step-down subsidiary of the Holding Company, were identified by the management. The indicators mainly relate to extension of the tailormade agreement process with the government of Netherlands and associated uncertainties, increase in cost of decarbonisation plan and increase in market interest rate (which is the basis for discount rate). Based on our review, probable material/substantive adjustments to the aforesaid carrying values of PP&E and goodwill have not been recognised by management as of September 30, 2026. Note 4 to the Statement explains the current significant uncertainties leading to non-recognition of any impairment charge by the management.

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

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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)

6. 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 7 below, except for the effects of the matter described in paragraph 5 above, 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.

7. The interim financial information of five subsidiaries reflect total assets of Rs. 82,204.10 crores and net assets of Rs. 36,067.35 crores as at September 30,2026 and total revenues of Rs. 20,563.82 crores and Rs. 42,568.83 crores, total net profit/(loss) after tax of Rs. (2,312.11) crores and Rs. (5,154.10) crores and total comprehensive income of Rs. (2,091.71) crores and Rs. (4,655.31) crores for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (29.82) crores for the period from April 1, 2026 to September 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 unmodified conclusion/modified 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.

8. The consolidated unaudited financial results include the interim financial statements/financial information of thirty eight subsidiaries and interest in one joint operation which have not been reviewed/audited by their auditors, whose interim financial statements/financial information reflect total assets of Rs. 1,979.96 crores and net assets of Rs. (3,934.89) crores as at September 30, 2026 and total revenue of Rs. 281.95 crores and Rs. 716.56 crores, total net profit/(loss) after tax of Rs. (198.93) crores and Rs. (440.43) crores and total comprehensive income of Rs. (195.94) crores and Rs. (441.28) crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (6.91) crores for the period from April 01, 2026 to September 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. 136.57 crores and Rs. 160.43 crores and total comprehensive income of Rs. 142.11 crores and Rs. 155.48 crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, as considered in the consolidated unaudited financial results, in respect of three associate companies and ten 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: 26100332VSYZPX3404

Place: Mumbai
Date: November 7, 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	Tata Korf Engineering Services Ltd.*
5	Neelachal Ispat Nigam Limited
6	T Steel Holdings Pte. Ltd.
7	Tata Steel Downstream Products Limited
8	Tata Steel Advanced Materials Limited
9	Tata Steel Foundation
10	Jamshedpur Football and Sporting Private Limited (Stake divested on August 31, 2026)
11	Tata Steel Support Services Limited
12	Bhushan Steel (South) Ltd.
13	Tata Steel Technical Services Limited
14	Bhushan Steel (Australia) PTY Ltd.
15	Creative Port Development Private Limited
16	Medica TS Hospital Pvt. Ltd.
17	Brahmani River Pellets Private Limited
18	TM International Logistics Limited (direct subsidiary from August 20, 2026)

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	TS 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 (liquidated on June 17, 2026)
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



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 BProfiel B.V.
49	SABProfil 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 (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 B.V.
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



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)
105	International Shipping and Logistics FZE (indirect subsidiary from August 20, 2026)
106	TKM Global China Limited (indirect subsidiary from August 20, 2026)
107	TKM Global GmbH (indirect subsidiary from August 20, 2026)
108	TKM Global Logistics Limited (indirect subsidiary from August 20, 2026)

C.	Joint Ventures (Direct)
1	mjunction services limited
2	Tata NYK Shipping Pte Ltd.
3	Industrial Energy Limited
4	TM International Logistics Limited (direct joint venture till August 19, 2026)

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 (indirect joint venture till August 19, 2026)
12	TKM Global China Limited (indirect joint venture till August 19, 2026)
13	TKM Global GmbH (indirect joint venture till August 19, 2026)
14	TKM Global Logistics Limited (indirect joint venture till August 19, 2026)

E.	Joint Operations (Indirect)
1	Texturing Technology Limited
2	Air Products Llanwern Limited
3	Hoogovens Court Roll Service Technologies VOF

F.	Associates (Direct)
1	Strategic Energy Technology Systems Private Limited *
2	Kalinga Aquatic Ltd *
3	TRF Limited
4	Malusha Travels Pvt Ltd *
5	Bhushan Capital & Credit Services Private Limited *
6	Jawahar Credit & Holdings Private Limited *

G.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	GietWalsOnderhoudCombinatie B.V.
3	Hoogovens Gan Multimedia S.A. De C.V.
4	Wupperman Staal Nederland B.V.
5	TRF Singapore Pte Limited (indirect associate till July 31, 2026)
6	TRF Holding Pte Limited (indirect associate till July 31, 2026)

* Not consolidated as the financial information is not available



Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2026

₹ Crore

Particulars	Quarter ended on 30.09.2026	Quarter ended on 30.06.2026	Quarter ended on 30.09.2025	Six months ended on 30.09.2026	Six months ended on 30.09.2025	Financial year ended on 31.03.2026
	Audited	Audited (refer note 3)	Audited (refer note 3)	Audited	Audited (refer note 3)	Audited (refer note 3)
1 Revenue from operations						
a) Sales/ income from operations	42,102.13	36,452.27	34,228.34	78,554.40	64,827.44	1,37,963.03
b) Other operating revenues	433.15	444.28	451.20	877.43	866.46	1,757.18
Total revenue from operations [1(a) + 1(b)]	42,535.28	36,896.55	34,679.54	79,431.83	65,693.90	1,39,720.21
2 Other income	568.27	491.01	610.49	1,059.28	1,165.91	2,167.16
3 Total income [1 + 2]	**43,103.55**	**37,387.56**	**35,290.03**	**80,491.11**	**66,859.81**	**1,41,887.37**
4 Expenses						
a) Cost of materials consumed	15,741.42	12,976.96	11,764.27	28,718.38	22,597.75	47,978.73
b) Purchases of stock-in-trade	1,510.54	1,866.96	1,196.83	3,377.50	2,185.16	5,075.90
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	81.93	(1,984.56)	559.40	(1,902.63)	(291.90)	(365.03)
d) Employee benefits expense	1,980.80	2,024.93	1,995.90	4,005.73	3,992.17	7,755.70
e) Finance costs	1,503.60	1,357.43	1,237.10	2,861.03	2,508.19	5,116.88
f) Depreciation and amortisation expense	2,309.94	2,205.11	1,718.28	4,515.05	3,344.86	7,068.68
g) Other expenses	13,208.93	12,829.06	11,015.02	26,037.99	21,943.17	46,803.15
Total expenses [4(a) to 4(g)]	**36,337.16**	**31,275.89**	**29,486.80**	**67,613.05**	**56,279.40**	**1,19,434.01**
5 Profit/ (Loss) before exceptional items & tax [3 - 4]	**6,766.39**	**6,111.67**	**5,803.23**	**12,878.06**	**10,580.41**	**22,453.36**
6 Exceptional items :						
a) Provision for impairment and non-recoverability of non-current assets / non-current investments / loans and advances / other financial assets	(16.11)	(40.06)	(26.96)	(56.17)	(386.86)	(948.40)
b) Profit/ (loss) on sale of non-current investments/ business undertakings / non-current assets	-	-	-	-	-	322.08
c) Restructuring, redundancy and other provisions (net)	(51.95)	(261.07)	(136.51)	(313.02)	(241.15)	(425.68)
d) Statutory impact of new labour codes	-	-	-	-	-	(72.53)
e) Fair value gain/ (loss) on non-current investments (net)	(2.75)	9.63	(1.04)	6.88	9.42	25.67
Total exceptional items [6(a) to 6(e)]	(70.81)	(291.50)	(399.51)	(362.31)	(618.59)	(1,098.86)
7 Profit/ (Loss) before tax [5 + 6]	**6,695.58**	**5,820.17**	**5,403.72**	**12,515.75**	**9,961.82**	**21,354.50**
8 Tax Expense						
a) Current tax	1,480.00	1,404.17	1,088.34	2,884.17	2,109.57	4,917.50
b) Current tax in relation to earlier years	-	(480.25)	-	(480.25)	(209.27)	(164.54)
c) Deferred tax	161.94	361.10	254.96	523.04	477.61	535.44
Total tax expense [8(a) to 8(c)]	1,641.94	1,285.02	1,343.30	2,926.96	2,377.91	5,288.40
9 Net Profit/ (Loss) for the period [7 - 8]	**5,053.64**	**4,535.15**	**4,060.42**	**9,588.79**	**7,583.91**	**16,066.10**
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(10,502.65)	(1,031.86)	(5.78)	(11,534.51)	3,279.35	(2,823.50)
(ii) Income tax relating to items that will not be reclassified to profit or loss	26.44	(22.76)	(0.07)	3.68	(75.60)	(79.95)
B (i) Items that will be reclassified to profit or loss	204.44	0.50	63.82	204.94	70.27	121.34
(ii) Income tax relating to items that will be reclassified to profit or loss	(51.45)	(0.13)	(16.06)	(51.58)	(17.68)	(30.54)
Total other comprehensive income	(10,323.22)	(1,054.25)	41.91	(11,377.47)	3,256.34	(2,812.65)
11 Total Comprehensive Income for the period [9 + 10]	**(5,269.58)**	**3,480.90**	**4,102.33**	**(1,788.68)**	**10,840.25**	**13,253.45**
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,247.43	1,247.43	1,247.43	1,247.43	1,247.43	1,247.43
13 Paid-up debt capital[(a)]	15,160.70	15,159.95	15,157.74	15,160.70	15,157.74	15,159.21
14 Reserves excluding revaluation reserves						1,34,080.60
15 Securities premium reserve	31,290.24	31,290.24	31,290.24	31,290.24	31,290.24	31,290.24
16 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	4.05	3.64	3.26	7.69	6.08	12.88
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	4.05	3.64	3.25	7.69	6.08	12.88

(a) Paid up debt capital represents debentures

TATA STEEL LIMITED MUMBAI

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Standalone Balance Sheet as at 30th September 2026

₹ Crore

Particulars	As at 30.09.2026	As at 31.03.2026
	Audited	Audited (refer note 3)
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,11,178.47	1,09,059.93
(b) Capital work-in-progress	15,558.56	19,220.06
(c) Right-of-use assets	7,620.15	5,976.02
(d) Goodwill	12.66	12.66
(e) Other intangible assets	944.82	842.91
(f) Intangible assets under development	693.23	795.47
(g) Financial assets		
(i) Investments	89,868.87	94,293.37
(ii) Loans	3.23	3.87
(iii) Derivative assets	644.35	664.28
(iv) Other financial assets	1,356.03	1,352.83
(h) Retirement benefit assets	-	70.52
(i) Non-current tax assets (net)	3,779.45	3,785.28
(j) Other assets	4,178.12	3,042.49
Sub-total - Non-current assets	**2,35,837.94**	**2,39,119.69**
(2) Current assets		
(a) Inventories	26,730.66	23,059.16
(b) Financial assets		
(i) Investments	32.29	27.15
(ii) Trade receivables	2,165.58	1,631.64
(iii) Cash and cash equivalents	2,594.43	2,913.03
(iv) Other balances with banks	200.04	191.60
(v) Loans	2.58	2.71
(vi) Derivative assets	349.91	364.72
(vii) Other financial assets	1,097.51	1,047.17
(c) Other assets	4,774.53	4,183.16
Sub-total - Current assets	**37,947.53**	**33,420.34**
TOTAL - ASSETS	**2,73,785.47**	**2,72,540.03**
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,247.43	1,247.43
(b) Other equity	1,27,303.19	1,34,080.60
Sub-total - Total equity	**1,28,550.62**	**1,35,328.03**
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	54,500.37	50,666.45
(ii) Lease liabilities	5,388.70	3,766.16
(iii) Other financial liabilities	724.05	852.58
(b) Provisions	3,055.67	2,870.50
(c) Retirement benefit obligations	2,469.47	2,351.40
(d) Deferred income	461.49	401.50
(e) Deferred tax liabilities (net)	10,306.92	9,745.00
(f) Other liabilities	3,044.71	2,827.73
Sub-total - Non-current liabilities	**79,951.38**	**73,481.32**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,327.48	14,037.73
(ii) Lease liabilities	637.01	578.93
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,671.46	1,597.51
(b) Total outstanding dues of creditors other than micro and small enterprises	16,078.84	16,778.26
(c) Acceptances	7,582.48	6,735.57
(iv) Derivative liabilities	34.16	10.55
(v) Other financial liabilities	8,626.11	9,545.97
(b) Provisions	1,287.29	1,258.59
(c) Retirement benefit obligations	149.97	132.93
(d) Deferred income	24.49	25.04
(e) Current tax liabilities (net)	1,654.60	1,972.81
(f) Other liabilities	11,209.58	11,056.79
Sub-total - Current liabilities	**65,283.47**	**63,730.68**
Sub-total - Total liabilities	**1,45,234.85**	**1,37,212.00**
TOTAL - EQUITY AND LIABILITIES	**2,73,785.47**	**2,72,540.03**

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Standalone Statement of Cash Flows for the six months ended on 30th September 2026

₹ Crore

Particulars	Six months ended on 30.09.2026		Six months ended on 30.09.2025	
	Audited		Audited (refer note 3)	
(A) Cash flows from operating activities:				
Profit/ (Loss) before tax		**12,515.75**		**9,961.82**
Adjustments for:				
Depreciation and amortisation expense	4,515.05		3,344.86	
Dividend income	(419.10)		(374.22)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	44.10		16.26	
Exceptional (income)/expenses	362.31		618.59	
Interest income and income from current investments	(529.54)		(777.24)	
Finance costs	2,861.03		2,508.19	
Foreign exchange (gain)/loss	70.19		(149.66)	
Other non-cash items	(0.03)		-	
		6,904.01		5,186.78
Operating profit before changes in non-current/current assets and liabilities		**19,419.76**		**15,148.60**
Adjustments for:				
Non-current/current financial and other assets	(1,426.34)		(909.07)	
Inventories	(3,810.44)		715.95	
Non-current/current financial and other liabilities/provisions	(36.67)		(1,782.62)	
		(5,273.45)		(1,975.74)
Cash generated from operations		**14,146.31**		**13,172.86**
Income taxes paid (net of refund)		(2,725.31)		(1,421.94)
Net cash from/(used in) operating activities		**11,421.00**		**11,750.92**
(B) Cash flows from investing activities:				
Purchase of capital assets	(3,990.04)		(4,821.70)	
Sale of capital assets	248.96		1.65	
Advance received against sale of property, plant and equipment	-		4.60	
Purchase of investments in subsidiaries	(6,577.02)		(9,832.78)	
Purchase of other non-current investments	(5.90)		(14.32)	
Sale of investments in subsidiaries	0.00*		-	
(Purchase)/sale of current investments (net)	35.71		(479.33)	
Loans given	(49.09)		(49.20)	
Repayment of loans given	16.86		1,826.60	
Principal receipts under sublease	0.16		0.23	
Fixed/restricted deposits placed with banks	(25.45)		(21.52)	
Fixed/restricted deposits realised from banks	0.02		5.50	
Interest received	72.43		87.90	
Dividend received from subsidiaries	390.96		172.45	
Dividend received from associates and joint ventures	16.78		110.93	
Dividend received from others	11.36		90.84	
Net cash from/(used in) investing activities		**(9,854.26)**		**(12,918.15)**
(C) Cash flows from financing activities:				
Proceeds from long-term borrowings (net of issue expenses)	5,752.70		7,498.13	
Repayment of long-term borrowings	(1,009.00)		(8,176.69)	
Proceeds/(repayments) of short term borrowings (net)	1,288.08		6,905.62	
Principal payment of lease liabilities	(345.04)		(233.56)	
Amount received/(paid) on utilisation/cancellation of derivatives	19.86		275.22	
Interest paid	(2,603.20)		(2,513.83)	
Dividend paid	(4,988.74)		(4,489.87)	
Net cash from/(used in) financing activities		**(1,885.34)**		**(734.98)**
Net increase/(decrease) in cash and cash equivalents		**(318.60)**		**(1,902.21)**
Opening cash and cash equivalents		**2,913.03**		**3,111.96**
Closing cash and cash equivalents		**2,594.43**		**1,209.75**

*0.00 represents value less than ₹0.01 crore

(i) Significant non-cash movements in borrowings and lease liabilities given during the period include:

(a) amortisation/effective interest rate adjustments for upfront fees and others **₹7.32** crore (six months ended 30.09.2025: ₹7.77 crore).

(b) exchange loss on borrowings **₹73.88** crore (six months ended 30.09.2025: ₹252.88 crore).

(c) adjustment to leases liabilities, increase **₹2,025.67** crore (six months ended 30.09.2025: ₹180.30 crore).

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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/six months ended on 30th September 2026 :

	Particulars	Quarter ended on 30.09.2026	Quarter ended on 30.06.2026	Quarter ended on 30.09.2025	Six months ended on 30.09.2026	Six months ended on 30.09.2025	Financial year ended on 31.03.2026
			(refer note 3)	(refer note 3)		(refer note 3)	(refer note 3)
1	**Debt equity ratio** *(Debt equity ratio: Net debt equity ratio)* *(Net debt / Average equity)* *[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]* *[Equity: Equity share capital + Other equity]*	0.55	0.49	0.51	0.55	0.52	0.50
2	**Debt service coverage ratio** *(EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease liabilities (excluding prepayments) during the period))* *[EBIT: Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	5.43	4.27	2.51	4.81	1.80	2.86
3	**Interest service coverage ratio** *(EBIT / (Net finance charges + Interest income from group companies))* *[EBIT: Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	7.51	7.67	7.96	7.59	7.45	8.09
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]*	0.65	0.69	0.59	0.65	0.59	0.58
5	**Long term debt to working capital ratio** *((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease liabilities) / (Total current assets - Current liabilities))* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]*	*	*	*	*	*	*
6	**Bad debts to account receivable ratio** *(Bad debts / Average trade receivables)*	-	-	-	-	-	-
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.45	0.46	0.42	0.45	0.42	0.46
8	**Total debts to total assets ratio** *((Non-current and current borrowings + Non-current and current lease liabilities) / Total assets)*	0.28	0.27	0.26	0.28	0.26	0.25
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	5	5	5	4	5	4
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	60	63	63	59	65	62
11	**Operating EBIDTA margin** (%) *(EBIDTA / Turnover)* *[EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and amortisation]* *[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments)]* *[Turnover: Revenue from operations]*	24.25	25.50	24.20	24.83	23.83	23.64
12	**Net profit margin** (%) *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	11.88	12.29	11.71	12.07	11.54	11.50
13	**Debenture redemption reserve** (in ₹ Crore)	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
14	**Net worth** (in ₹ Crore) *(Equity share capital + Other equity - Capital reserve - Amalgamation reserve)*	1,25,362.62	1,35,621.10	1,29,726.84	1,25,362.62	1,29,726.84	1,32,140.03
15	**Outstanding redeemable preference shares** (quantity and value)	Not applicable					

* Net working capital is negative

TATA STEEL LIMITED MUMBAI

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

TATA

Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2026

₹ Crore

Particulars	Quarter ended on 30.09.2026	Quarter ended on 30.06.2026	Quarter ended on 30.09.2025	Six months ended on 30.09.2026	Six months ended on 30.09.2025	Financial year ended on 31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Sales / income from operations	64,973.97	60,411.78	58,216.04	1,25,385.75	1,10,960.11	2,30,293.47
b) Other operating revenues	462.27	382.51	473.25	844.78	907.30	1,846.47
Total revenue from operations [1(a) + 1(b)]	65,436.24	60,794.29	58,689.29	1,26,230.53	1,11,867.41	2,32,139.94
2 Other income	248.28	232.68	363.55	480.96	652.22	1,401.78
3 Total income [1 + 2]	**65,684.52**	**61,026.97**	**59,052.84**	**1,26,711.49**	**1,12,519.63**	**2,33,541.72**
4 Expenses						
a) Cost of materials consumed	21,521.88	20,185.68	17,859.37	41,707.56	35,887.45	74,468.93
b) Purchases of stock-in-trade	6,229.02	5,182.35	5,587.57	11,411.37	9,536.00	18,159.14
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(1,757.41)	(2,413.56)	979.14	(4,170.97)	(418.71)	989.62
d) Employee benefits expense	6,665.51	7,225.80	6,349.08	13,891.31	12,947.65	25,998.98
e) Finance costs	2,005.32	1,770.51	1,774.96	3,775.83	3,627.39	7,167.06
f) Depreciation and amortisation expense	3,781.83	3,639.65	2,893.00	7,421.48	5,637.30	11,954.51
g) Other expenses	22,244.17	21,349.68	19,017.59	43,593.85	37,590.94	78,170.83
Total expenses [4(a) to 4(g)]	**60,690.32**	**56,940.11**	**54,460.71**	**1,17,630.43**	**1,04,808.02**	**2,16,909.07**
5 Profit / (Loss) before share of profit/ (loss) of joint ventures & associates, exceptional items & tax [3 - 4]	4,994.20	4,086.86	4,592.13	9,081.06	7,711.61	16,632.65
6 Share of profit/ (loss) of joint ventures & associates	112.27	96.15	50.75	208.42	130.47	368.50
7 Profit/ (Loss) before exceptional items & tax [5 + 6]	**5,106.47**	**4,183.01**	**4,642.88**	**9,289.48**	**7,842.08**	**17,001.15**
8 Exceptional items :						
a) Profit/ (loss) on sale of subsidiaries / non-current investments / business undertakings / non-current assets	(1.93)	-	(13.73)	(1.93)	(13.73)	308.35
b) Provision for impairment of non-current assets	-	(37.25)	(166.82)	(37.25)	(166.82)	(323.77)
c) Statutory impact of new labour codes	-	-	-	-	-	(85.37)
d) Restructuring, redundancy and other provisions (net)	(104.13)	(317.86)	(238.82)	(421.99)	(381.40)	(1,858.47)
e) Fair value gain/ (loss) on non-current investments (net)	454.74	9.63	(1.04)	464.37	9.42	926.80
Total exceptional items [8(a) to 8(e)]	348.68	(345.48)	(420.41)	3.20	(552.53)	(1,032.46)
9 Profit/ (Loss) before tax [7 + 8]	**5,455.15**	**3,837.53**	**4,222.47**	**9,292.68**	**7,289.55**	**15,968.69**
10 Tax Expense						
a) Current tax	1,569.91	1,504.78	1,196.72	3,074.69	2,287.39	5,334.63
b) Current tax in relation to earlier years	1.44	(505.05)	10.78	(503.61)	(203.34)	(73.26)
c) Deferred tax	184.21	452.56	(168.12)	636.77	15.05	(178.50)
Total tax expense [10(a) to 10(c)]	1,755.56	1,452.29	1,039.38	3,207.85	2,099.10	5,082.87
11 Net Profit/ (Loss) for the period [9 - 10]	**3,699.59**	**2,385.24**	**3,183.09**	**6,084.83**	**5,190.45**	**10,885.82**
12 Profit/ (Loss) for the period attributable to:						
Owners of the Company	3,666.41	2,318.35	3,101.75	5,984.76	5,179.43	10,793.87
Non controlling interests	33.18	66.89	81.34	100.07	11.02	91.95
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(43.09)	153.90	(8.96)	110.81	411.42	462.08
(ii) Income tax relating to items that will not be reclassified to profit or loss	17.91	(25.39)	(3.13)	(7.48)	(81.76)	(107.50)
B (i) Items that will be reclassified to profit or loss	767.10	(184.56)	1,622.34	582.54	3,522.03	5,190.31
(ii) Income tax relating to items that will be reclassified to profit or loss	(87.46)	7.64	(119.46)	(79.82)	(16.74)	(52.78)
Total other comprehensive income	654.46	(48.41)	1,490.79	606.05	3,834.95	5,492.11
14 Total Comprehensive Income for the period [11 + 13]	**4,354.05**	**2,336.83**	**4,673.88**	**6,690.88**	**9,025.40**	**16,377.93**
15 Total comprehensive income for the period attributable to:						
Owners of the Company	4,316.19	2,286.94	4,551.19	6,603.13	8,943.40	16,150.18
Non controlling interests	37.86	49.89	122.69	87.75	82.00	227.75
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,247.43	1,247.43	1,247.43	1,247.43	1,247.43	1,247.43
17 Reserves (excluding revaluation reserves) and Non controlling interest						1,02,533.02
18 Earnings per equity share:						
Basic earnings per share (not annualised)- in Rupees (after exceptional items)	2.94	1.86	2.49	4.80	4.15	8.65
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.94	1.86	2.49	4.80	4.15	8.65

TATA STEEL LIMITED MUMBAI

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Consolidated Balance Sheet as at 30th September 2026

₹ Crore

Particulars	As at 30.09.2026	As at 31.03.2026
	Unaudited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,50,700.91	1,49,878.21
(b) Capital work-in-progress	25,543.13	27,510.29
(c) Right-of-use assets	13,651.06	10,072.66
(d) Goodwill	7,995.54	7,533.80
(e) Other intangible assets	12,835.87	12,423.46
(f) Intangible assets under development	906.16	986.42
(g) Equity accounted investments	2,627.99	2,943.47
(h) Financial assets		
(i) Investments	3,363.60	3,141.84
(ii) Loans	109.80	126.20
(iii) Derivative assets	664.04	703.85
(iv) Other financial assets	596.37	828.59
(i) Retirement benefit assets	19.34	86.38
(j) Non-current tax assets	3,911.75	3,852.00
(k) Deferred tax assets	4,815.23	4,739.49
(l) Other assets	5,148.46	3,907.28
Sub-total - Non-current assets	**2,32,889.25**	**2,28,733.94**
(2) Current assets		
(a) Inventories	53,557.99	47,249.22
(b) Financial assets		
(i) Investments	1,567.58	1,003.54
(ii) Trade receivables	5,157.51	4,916.89
(iii) Cash and cash equivalents	7,530.01	8,884.95
(iv) Other balances with banks	847.60	1,172.58
(v) Loans	3.86	3.35
(vi) Derivative assets	1,269.24	961.47
(vii) Other financial assets	3,339.51	2,396.50
(c) Current tax assets	109.81	76.28
(d) Other assets	5,994.54	5,600.33
Sub-total - Current assets	**79,377.65**	**72,265.11**
(3) Assets held for sale	255.06	255.06
TOTAL - ASSETS	**3,12,521.96**	**3,01,254.11**
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,247.43	1,247.43
(b) Other equity	1,02,489.16	1,00,920.22
Equity attributable to shareholders of the company	**1,03,736.59**	**1,02,167.65**
Non-controlling interest	1,945.93	1,612.80
Sub-total - Total equity	**1,05,682..52**	**1,03,780.45**
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	67,704.85	63,753.67
(ii) Lease Liabilities	9,605.56	6,232.99
(iii) Other financial liabilities	1,219.56	1,262.62
(b) Provisions	5,893.03	5,989.63
(c) Retirement benefit obligations	3,420.06	3,289.63
(d) Deferred income	2,201.57	1,598.57
(e) Deferred tax liabilities	16,199.93	15,332.24
(f) Other liabilities	3,664.18	3,096.67
Sub-total - Non-current liabilities	**1,09,908.74**	**1,00,556.02**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	23,593.18	21,202.72
(ii) Lease Liabilities	1,463.97	1,192.30
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,961.87	1,898.89
(b) Total outstanding dues of creditors other than micro and small enterprises	31,861.49	32,613.49
(c) Acceptances	483.31	297.76
(iv) Derivative liabilities	84.04	260.71
(v) Other financial liabilities	16,923.36	17,509.83
(b) Provisions	4,895.12	6,048.20
(c) Retirement benefit obligations	168.43	148.63
(d) Deferred income	33.04	88.09
(e) Current tax liabilities	1,953.02	2,470.72
(f) Other liabilities	13,509.87	13,186.30
Sub-total - Current liabilities	**96,930.70**	**96,917.64**
Sub-total - Total liabilities	**2,06,839.44**	**1,97,473.66**
TOTAL- EQUITY AND LIABILITIES	**3,12,521.96**	**3,01,254.11**

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 30.09.2026	Quarter ended on 30.06.2026	Quarter ended on 30.09.2025	Six months ended on 30.09.2026	Six months ended on 30.09.2025	Financial year ended on 31.03.2026
	Unaudited	Unaudited (refer note 3)	Unaudited (refer note 3)	Unaudited	Unaudited (refer note 3)	Audited (refer note 3)
Segment Revenue:						
Tata Steel India	42,535.28	36,896.55	34,679.54	79,431.83	65,693.90	1,39,720.21
Neelachal Ispat Nigam Limited	1,507.17	1,712.24	1,284.37	3,219.41	2,211.16	5,281.59
Other Indian Operations	5,829.50	4,395.03	2,629.80	10,224.53	5,010.83	12,943.95
Tata Steel Netherlands Operations	15,329.66	15,802.71	15,718.93	31,132.37	30,337.62	61,354.84
Tata Steel UK Operations	5,275.01	6,115.30	5,926.98	11,390.31	12,022.59	23,332.67
Other Trade Related Operations	11,529.41	12,688.61	8,481.45	24,218.02	18,145.81	39,561.96
South East Asian Operations	2,078.33	2,346.41	2,351.81	4,424.74	4,494.86	8,605.46
Rest of the World	447.48	339.97	729.40	787.45	1,144.37	1,795.19
Total	**84,531.84**	**80,296.82**	**71,802.28**	**1,64,828.66**	**1,39,061.14**	**2,92,595.87**
Less: Inter Segment Revenue	19,095.60	19,502.53	13,112.99	38,598.13	27,193.73	60,455.93
Total Segment Revenue from operations	**65,436.24**	**60,794.29**	**58,689.29**	**1,26,230.53**	**1,11,867.41**	**2,32,139.94**
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	10,315.45	9,409.16	8,393.58	19,724.61	15,656.24	33,035.57
Neelachal Ispat Nigam Limited	318.32	498.48	260.17	816.80	483.72	1,236.29
Other Indian Operations	386.20	438.56	122.91	824.76	201.69	703.10
Tata Steel Netherlands Operations	790.29	39.12	916.40	829.41	1,527.28	2,721.52
Tata Steel UK Operations	(719.25)	(340.72)	(764.92)	(1,059.97)	(1,236.14)	(2,568.99)
Other Trade Related Operations	245.12	(126.63)	37.24	118.49	111.34	610.79
South East Asian Operations	92.09	193.89	330.31	285.98	486.24	774.55
Rest of the World	(365.23)	(310.91)	17.59	(676.14)	(269.45)	(837.37)
Total	**11,062.99**	**9,800.95**	**9,313.28**	**20,863.94**	**16,960.92**	**35,675.46**
Less: Inter Segment Eliminations	397.85	430.72	207.48	828.57	375.54	827.73
Total Segment Results before exceptional items, interest, tax and depreciation	**10,665.14**	**9,370.23**	**9,105.80**	**20,035.37**	**16,585.38**	**34,847.73**
Add: Finance income	116.21	126.79	154.29	243.00	390.92	906.49
Less: Finance costs	2,005.32	1,770.51	1,774.96	3,775.83	3,627.39	7,167.06
Less: Depreciation and Amortisation	3,781.83	3,639.65	2,893.00	7,421.48	5,637.30	11,954.51
Add: Share of profit/ (loss) of joint ventures and associates	112.27	96.15	50.75	208.42	130.47	368.50
Profit/ (Loss) before exceptional items & tax	**5,106.47**	**4,183.01**	**4,642.88**	**9,289.48**	**7,842.08**	**17,001.15**
Add: Exceptional items	348.68	(345.48)	(420.41)	3.20	(552.53)	(1,032.46)
Profit/ (Loss) before tax	**5,455.15**	**3,837.53**	**4,222.47**	**9,292.68**	**7,289.55**	**15,968.69**
Less: Tax expense	1,755.56	1,452.29	1,039.38	3,207.85	2,099.10	5,082.87
Net Profit/ (Loss) for the period	**3,699.59**	**2,385.24**	**3,183.09**	**6,084.83**	**5,190.45**	**10,885.82**
Segment Assets:						
Tata Steel India	1,94,654.86	1,97,671.58	1,89,238.20	1,94,654.86	1,89,238.20	1,88,388.31
Neelachal Ispat Nigam Limited	15,046.56	14,769.33	13,662.75	15,046.56	13,662.75	14,238.93
Other Indian Operations	16,708.25	12,598.57	8,017.05	16,708.25	8,017.05	12,472.29
Tata Steel Netherlands Operations	64,458.68	63,052.46	59,982.14	64,458.68	59,982.14	64,871.45
Tata Steel UK Operations	19,728.45	17,950.94	15,518.54	19,728.45	15,518.54	17,667.48
Other Trade Related Operations	15,475.73	15,605.33	10,558.90	15,475.73	10,558.90	15,266.43
South East Asian Operations	5,204.85	5,330.41	4,971.04	5,204.85	4,971.04	5,380.14
Rest of the World	6,578.26	6,768.28	7,104.13	6,578.26	7,104.13	7,048.49
Less: Inter Segment Eliminations	25,588.74	25,339.63	23,487.43	25,588.74	23,487.43	24,334.47
Total Segment Assets	**3,12,266.90**	**3,08,407.27**	**2,85,565.32**	**3,12,266.90**	**2,85,565.32**	**3,00,999.05**
Assets held for sale	255.06	255.06	-	255.06	-	255.06
Total Assets	**3,12,521.96**	**3,08,662.33**	**2,85,565.32**	**3,12,521.96**	**2,85,565.32**	**3,01,254.11**
Segment Liabilities:						
Tata Steel India	1,48,220.46	1,46,454.49	1,35,156.13	1,48,220.46	1,35,156.13	1,40,197.71
Neelachal Ispat Nigam Limited	9,707.83	9,434.07	8,439.67	9,707.83	8,439.67	9,034.38
Other Indian Operations	8,973.74	5,701.49	2,546.96	8,973.74	2,546.96	5,694.66
Tata Steel Netherlands Operations	27,970.78	26,635.21	25,799.71	27,970.78	25,799.71	27,451.56
Tata Steel UK Operations	11,541.36	13,169.82	13,764.79	11,541.36	13,764.79	13,499.41
Other Trade Related Operations	18,579.24	19,479.24	19,656.83	18,579.24	19,656.83	18,908.06
South East Asian Operations	869.58	995.30	950.42	869.58	950.42	1,109.21
Rest of the World	13,591.10	13,216.39	12,550.10	13,591.10	12,550.10	13,225.55
Less: Inter Segment Eliminations	32,614.65	32,539.24	29,231.20	32,614.65	29,231.20	31,646.88
Total Segment Liabilities	**2,06,839.44**	**2,02,546.77**	**1,89,633.41**	**2,06,839.44**	**1,89,633.41**	**1,97,473.66**
Total Liabilities	**2,06,839.44**	**2,02,546.77**	**1,89,633.41**	**2,06,839.44**	**1,89,633.41**	**1,97,473.66**

TATA STEEL LIMITED MUMBAI

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

Consolidated Statement of Cash Flows for the six months ended on 30th September 2026 (1/2)

₹ Crore

Particulars	Six months ended on 30.09.2026		Six months ended on 30.09.2025	
	Unaudited		Unaudited	
(A) Cash flows from operating activities:				
Profit / (Loss) before tax		**9,292.68**		**7,289.55**
Adjustments for:				
Depreciation and amortisation expense	7,421.48		5,637.30	
Dividend income	(26.25)		(96.98)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(24.95)		3.63	
Exceptional (income)/expenses	(3.20)		552.53	
Interest income and income from current investments	(243.00)		(390.92)	
Finance costs	3,775.83		3,627.39	
Foreign exchange (gain)/loss	60.32		(96.03)	
Share of profit or loss of joint ventures and associates	(208.42)		(130.47)	
Other non-cash items	3.98		(19.79)	
		10,755.79		9,086.66
Operating profit before changes in non-current/current assets and liabilities		**20,048.47**		**16,376.21**
Adjustments for:				
Non-current/current financial and other assets	(670.84)		(700.34)	
Inventories	(6,415.84)		1,220.23	
Non-current/current financial and other liabilities/provisions	(2,049.63)		(2,217.85)	
		(9,136.31)		(1,697.96)
Cash generated from operations		**10,912.16**		**14,678.25**
Income taxes paid (net of refund)		(3,151.37)		(1,604.45)
Net cash from/(used in) operating activities		**7,760.79**		**13,073.80**
(B) Cash flows from investing activities:				
Purchase of capital assets	(6,859.65)		(7,433.58)	
Grant received on acquisition of property, plant and equipment	-		354.15	
Sale of capital assets	356.73		21.85	
Advance received against sale of property, plant and equipment	-		4.60	
Purchase of non-current investments	(8.61)		(16.63)	
Sale of non-current investments	-		17.37	
(Purchase)/sale of current investments (net)	(375.03)		(294.53)	
Loans given	(6.00)		(12.59)	
Repayment of loans given	18.25		23.06	
Principal receipts under sublease	8.27		4.60	
Fixed/restricted deposits with placed banks	(434.56)		(123.73)	
Fixed/restricted deposits realised from banks	1,108.20		457.66	
Interest received	156.32		173.40	
Dividend received from associates and joint ventures	234.33		132.36	
Dividend received from others	26.25		96.98	
Acquisition of subsidiaries	(284.31)		-	
Sale of subsidiaries (i)	(0.03)		1.00	
Net cash from/(used in) investing activities		**(6,059.84)**		**(6,594.03)**

table continued on next page

TATA STEEL LIMITED MUMBAI

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

Consolidated Statement of Cash Flows for the six months ended on 30th September 2026 (2/2)

₹ Crore

Particulars	Six months ended on 30.09.2026		Six months ended on 30.09.2025	
	Unaudited		Unaudited	
(C) **Cash flows from financing activities:**				
Proceeds from long-term borrowings (net of issue expenses)	14,777.48		7,550.55	
Repayment of long-term borrowings	(10,010.94)		(15,618.72)	
Proceeds/(repayments) of short term borrowings (net)	1,356.83		6,709.16	
Principal payment of lease liabilities	(722.94)		(662.84)	
Acquisition of additional stake in subsidiaries	(0.03)		(17.50)	
Amount received/(paid) on utilisation/cancellation of derivatives	21.20		277.50	
Interest paid	(3,429.19)		(3,596.23)	
Dividend paid	(5,035.25)		(4,490.09)	
Net cash from/(used in) financing activities		**(3,042.84)**		**(9,848.17)**
Net increase/(decrease) in cash and cash equivalents		**(1,341.89)**		**(3,368.40)**
Opening cash and cash equivalents		**8,884.95**		**9,604.96**
Effect of exchange rate on translation of foreign currency cash and cash equivalents		(13.05)		458.24
Closing cash and cash equivalents		**7,530.01**		**6,694.80**

(i) Sale of subsidiaries includes cash and cash equivalents disposed of upon the sale of subsidiary during the period.

(ii) Significant non-cash movements in borrowings and lease liabilities during the period include:

(a) exchange loss (including translation) **₹213.33** crore (six months ended 30.09.2025: ₹2,055.28 crore).

(b) amortisation/effective interest rate adjustments for upfront fees and others **₹28.13** crore (six months ended 30.09.2025: ₹229.56 crore).

(c) adjustment to lease liabilities (including impact of acquisition of subsidiaries), increase **₹4,343.99** crore (six months ended 30.09.2025: ₹655.22 crore).

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/six months ended on 30th September 2026:

	Particulars	Quarter ended on 30.09.2026	Quarter ended on 30.06.2026	Quarter ended on 30.09.2025	Six months ended on 30.09.2026	Six months ended on 30.09.2025	Financial year ended on 31.03.2026
1	**Debt equity ratio** *(Debt equity ratio: Net debt equity ratio)* *(Net debt / Average equity)* *[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]* *[Equity: Equity share capital + Other equity + Non controlling interest]*	0.86	0.80	0.91	0.87	0.93	0.82
2	**Debt service coverage ratio** *(EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease liabilities (excluding prepayments) during the period))* *[EBIT: Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	0.83	1.03	0.65	0.91	0.76	0.98
3	**Interest service coverage ratio** *(EBIT / Net finance charges)* *[EBIT: Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	4.60	4.53	4.80	4.57	4.25	4.72
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]*	0.89	0.88	0.80	0.89	0.80	0.80
5	**Long term debt to working capital ratio** *((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease liabilities) / (Total current assets - Current liabilities))* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]*	*	*	*	*	*	*
6	**Bad debts to account receivable ratio^** *(Bad debts / Average trade receivables)*	0.00	0.00	0.00	0.00	0.00	0.00
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.47	0.49	0.47	0.47	0.47	0.49
8	**Total debts to total assets ratio** *((Non-current and current borrowings + Non-current and current lease liabilities) / Total assets)*	0.33	0.32	0.33	0.33	0.33	0.31
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	8	8	9	7	9	8
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	75	75	74	74	75	73
11	**Operating EBIDTA margin(%)** *(EBIDTA / Turnover)* *[EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]* *[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments)]* *[Turnover: Revenue from operations]*	16.30	15.41	15.52	15.87	14.83	15.01
12	**Net profit margin (%)** *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	5.65	3.92	5.42	4.82	4.64	4.69
13	**Debenture redemption reserve** (in ₹ Crore)	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
14	**Net worth** (in ₹ Crore) *(Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)*	1,00,337.40	1,01,054.51	91,548.11	1,00,337.40	91,548.11	98,768.46
15	**Outstanding redeemable preference shares** (quantity and value)	Not applicable					

* Net working capital is negative
^0.00 represents value less than 0.01

TATA STEEL LIMITED MUMBAI

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LLPIN AAC-4362
Chartered Accountants
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Mumbai

Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on November 06, 2026 and were approved by the Board of Directors in its meeting held on November 07, 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 of the Company). 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 had considered and approved the amalgamation of Rujuvalika Investments Limited ('RIL'), wholly owned subsidiary, into and with the Company, by way of a scheme of amalgamation (Scheme).

   As part of this 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 of the Company). The Scheme was filed with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'). The Hon'ble NCLT vide its Order dated October 01, 2026, has approved and sanctioned this Scheme. The Scheme has become operative on and from November 03, 2026 ('Effective Date').

   Accordingly, the Company has accounted for the above merger using the pooling of interest method retrospectively for all periods presented in the standalone financial results/statement as prescribed in Ind AS 103 'Business Combinations'. The previous periods' figures, where applicable, in the standalone financial results/statement have been accordingly restated. Paid-up equity share capital in the standalone financial results/statement has been presented after netting off treasury shares which will be acquired through merger of RIL. The figures in the consolidated financial results for the quarter ended September 30, 2026 include the impact of the accounting adjustments in accordance with the applicable Ind AS.

   Consequent to the merger, RIL is now reported as part of Tata Steel India segment with previous periods restated accordingly.

4. Tata Steel Netherland ('TSN') is a wholly owned indirect subsidiary and an operating segment of the Group. The local Environment Agency (EA) and the local Province of North Holland (Province) had issued a letter on April 23, 2026 to TSN, indicating their intention to revoke operating permits and trigger an early closure of Coke and Gas Plant (CGP) 1 and 2. TSN had 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 decision that may be issued by the EA and the Province on the timing of the closure remains unclear while detailed discussions, exchange of technical information and independent validation have been done. TSN retains all options including legal recourse to ensure that the closure process is managed with due care and prudence.

   TSN also remains engaged with the regulators on evolving standards relating to classification of steel slag as a material and its disposal. The removal of steel slag from the Ijmuiden site is temporarily disrupted resulting in excess stockpiling. A range of mitigating actions are being pursued, including regulatory engagement, legal and technical assessments and the development of alternative storage and disposal solutions. The resolution of the underlying regulatory conditions is not wholly within TSN's control. Given the significance of these matters to TSN's operations, the financial results of TSN as an entity continue to be prepared on a going concern basis; while recognizing material uncertainty.

TATA STEEL LIMITED MUMBAI

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

On September 25, 2026, the Government of the Netherlands and the province of North-Holland, Tata Steel and Tata Steel Nederland, have agreed to extend the non-binding Joint Letter of Intent (JLOI), which was executed on September 29, 2025, for an additional 5 months. The JLOI had set out the aims and objectives of the parties for the first phase of transition to low CO2 steel production and to improve the healthy living environment around the Ijmuiden site and committed the parties to good faith negotiations towards a tailor-made agreement and the final investment decision for the project. The parties have agreed that it is appropriate to extend the JLOI till March 01, 2027, in order to reach a resolution on various matters required to arrive at a tailor-made agreement and the final investment decision.

The future economics of both the ongoing business of TSN and the de-carbonisation business case depends on resolution of the regulatory framework around steel slag, the timing of the closure of the coke ovens and clarity on long-term energy costs. These matters are beyond TSN control. Their timing and resolution depend on legislative, executive and judicial processes, and there is limited precedent from which their direction can be inferred. In addition to these, overall conditions for the de-carbonisation business case are evolving including increases in required capital expenditure, permitting complexities and timelines and the change in the EU regime governing reduction and phase out of free EU ETS emission allowances. TSN has, therefore, not been able to form a reliable view of the likely outcome and continues to assess various possible alternatives and has not identified any one optimal strategic pathway. Following the evaluation and subsequent Board approval of the possible alternatives, as deemed fit, a range of alternative strategic options may become available for management's consideration, each of which could result in materially different future cash flows for TSN.

Ind AS 36 'Impairment of Assets' requires estimation of recoverable amount for TSN, which is the higher of its fair value less costs of disposal and its value in use. The estimation of fair value less cost of disposal may involve consideration of the probability weighted average of all possible outcomes (future cash flows). In the present case, neither the value nor the probability of each outcome can be reliably determined. Any weighting, therefore, rests largely on judgement rather than observable evidence and the resulting estimate is highly sensitive to those weightings. Modest changes in them produce materially different results and outcomes. However, considering the ongoing JLOI discussions and consequential significant uncertainty in the future strategic path for TSN, in order to comply with IND AS 36, management has presently relied on the existing DRI-EAF model, which was submitted for the purposes of the JLOI, adjusted to current estimates of cash flows, as of September 30, 2026.

Given the extent of uncertainties surrounding the existing DRI-EAF model of TSN, the recoverable amount under this model could depict a range of values, including values that may indicate a material/substantive impairment against the carrying value of Property, plant and equipment and Goodwill of ₹38,692.59 crore, when subjected to sensitivity analysis for changes in critical assumptions such as the appropriate discount rate, cost estimates and other key inputs. Management and the Board of Directors of the Company consider that recognising such material/substantive impairment on this basis would not faithfully represent the Company's position, given the uncertainty of outcomes.

The Company measures its investments in subsidiaries at fair value through Other Comprehensive Income (FVTOCI) in its standalone financial results. The fair value of investments held by the Company in T Steel Holdings Pte. Ltd. ('TSH'), stated at ₹59,078.13 crore, a wholly owned subsidiary of the Company, is largely dependent on the operational and financial performance of Tata Steel Europe ('TSE') which in turn primarily derives its value based on fair value models for the Tata Steel UK ('TSUK') and TSN businesses. The management and the Board of Directors of the Company believe that, given the uncertainties surrounding the aforesaid circumstances, recognising any further reduction in fair value recognised at this stage, would not faithfully represent the Company's financial position.

In this regard, the Statutory auditors have modified their review conclusion/audit opinion on the consolidated/standalone financial results for the quarter and six months ended September 30, 2026, respectively.





The management would continue to monitor the developments surrounding the strategic drivers and reassess the recoverable amount at each reporting date and earlier if significant developments occur. Management expects significant clarity to emerge in this regard around March 01, 2027, which is the revised maturity date of the Joint Letter of Intent, and does not expect it to be extended further without a determinate way forward.

The financial results of TSUK, a wholly owned indirect subsidiary of the Company, 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. On May 15, 2026, the Company had executed a share purchase agreement with IQ Martrade Holding Und Management GmbH ('IQ') to acquire 23% equity stake in TM International Logistics Limited ('TMILL'), a 51:26:23 joint venture company between Tata Steel Limited, NYK Holding Europe B.V ('NYK') and IQ. Pursuant to receipt of approval from the Competition Commission of India on August 18, 2026, the Company, on August 20, 2026, completed the acquisition of 41,40,000 equity shares of face value ₹10/- each (23% equity stake) for an aggregate consideration of ₹335 crore. Post this transaction, TMILL has become a subsidiary of the Company with the Company holding 74% equity stake and NYK holding the remaining 26%. The fair value of assets and liabilities acquired has been determined provisionally in accordance with Ind AS 103 – "Business Combinations".

   Exceptional item 8(e) in the consolidated statement of profit and loss for the quarter/six months ended September 30, 2026 includes a gain of ₹457.49 crore on account of fair valuation of the pre-existing stake in TMILL.

6. The Committee of Directors (constituted by the Board of Directors of Tata Steel Limited at its meeting held on July 30, 2026) at its meeting held on August 14, 2026, considered and approved the transfer of entire 100% equity stake comprising of 4,08,00,000 equity shares of face value ₹10/- each held by the Company in Jamshedpur Football and Sporting Private Limited ('JFSPL'), a wholly owned subsidiary, to Churchill Brothers Sports Club Private Limited, at a nominal consideration of ₹100/-. The Company has, on August 31, 2026, completed the above transaction and accordingly, JFSPL ceased to be a subsidiary of the Company.

   Exceptional item 8(a) in the consolidated statement of profit and loss for the quarter/six months ended September 30, 2026 includes a loss of ₹1.93 crore on account of the above sale.

7. 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: November 07, 2026

TATA STEEL LIMITED MUMBAI

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

Annexure B

Details pertaining to the retirement of Mr. Noel Naval Tata as the Non-Executive, Non-Independent Director and Vice Chairman of the Board are given below:

SN	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	In accordance with the Tata Group Governance Guidelines, Mr. Noel Naval Tata (DIN: 00024713) will retire as the Non-Executive, Non-Independent Director and Vice Chairman of the Board, effective close of business hours on November 11, 2026.
2	Date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/re-appointment;	Retirement is effective close of business hours on November 11, 2026.
3	Brief profile (in case of appointment)	Not Applicable.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.