



Ref.: SEC/1823/2025-26

February 6, 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 Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051.  
Maharashtra, India.  
**Symbol: TATASTEEL**

Dear Madam, Sirs,

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

This has reference to the intimation of meeting of Board of Directors ('Board') of Tata Steel Limited ('Company') dated January 23, 2026.

The Board at its meeting held today, i.e., Friday, February 6, 2026, *inter alia*, approved the Audited Standalone and Unaudited Consolidated Financial Results of Company for the quarter and nine months ended December 31, 2025.

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 said Financial Results.

A copy of the said Financial Results together with the Auditors' Report thereon for the quarter and nine months ended December 31, 2025, is enclosed herewith as Annexure.

The Board meeting commenced at 1:30 p.m. (IST) and concluded at 4:15 p.m. (IST).

The above disclosure is being made available on the website of the Company at [www.tatasteel.com](http://www.tatasteel.com)

This disclosure is being made pursuant to Regulation 30, 51, 52, Schedule III and other applicable provisions of the SEBI Listing Regulations.

This is for your information and records.

Yours faithfully,  
**Tata Steel Limited**

**Parvatheesam Kanchinadham**  
Company Secretary and Chief Legal Officer

Encl.: As above

**TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India

Tel 91 22 6665 8282 Fax 91 22 6665 7724

Corporate Identification Number L27100MH1907PLC000260 Website [www.tatasteel.com](http://www.tatasteel.com)

# 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 December 31, 2025 and the year to date results for the period from April 1, 2025 to December 31, 2025, attached herewith (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/nine months ended on 31st December 2025' (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 December 31, 2025 as well as the year to date results for the period from April 1, 2025 to December 31, 2025.

#### 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 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34,

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Mumbai- 400 028  
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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)



# Price Waterhouse & Co Chartered Accountants LLP

'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.

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.



# Price Waterhouse & Co Chartered Accountants LLP

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

  
Subramanian Vivek  
Partner  
Membership Number: 100332  
UDIN: 26100332HEGRNK2265  
Mumbai  
February 6, 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 December 31, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/nine months ended on 31st December 2025' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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## Price Waterhouse & Co Chartered Accountants LLP

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. 19,729.30 crores and Rs. 63,591.94 crores, total net profit/ (loss) after tax of Rs. (1,749.32) crores and Rs. (3,845.54) crores and total comprehensive income/ (loss) of Rs. (1,569.29) crores and Rs. (3,609.24) crores, for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, 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 three 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. 551.82 crores and Rs. 1,493.96 crores, total net profit/ (loss) after tax of Rs. (225.96) crores and Rs. (639.58) crores and total comprehensive income/ (loss) of Rs. (213.62) crores and Rs. (611.31) crores for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively , 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. 23.42 crores and Rs. 35.44 crores and total comprehensive income/ (loss) of Rs. 25.19 crores and Rs. 41.85 crores for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the consolidated unaudited financial results, in respect of three 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.



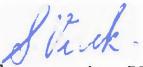
## Price Waterhouse & Co Chartered Accountants LLP

8. In the case of two subsidiaries, seven associate companies and two joint ventures, the interim financial statements/special purpose financial information for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 is not available. In absence of the aforesaid interim financial statements/special purpose financial information, the interim financial statements/special purpose financial information in respect of the aforesaid subsidiaries and the Group's share of net profit/(loss) after tax and total comprehensive income/(loss) of these associate companies and joint ventures for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 have not been included in the consolidated unaudited financial results.

In our conclusion and according to the information and explanations given to us by the Management, these interim financial statements/special purpose 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: 26100332JJEQLE3299  
Mumbai  
February 6, 2026

# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A

### List of Entities Consolidated

Sl. No	Name of the Company
A.	<b>Subsidiaries (Direct)</b>
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.
B.	<b>Subsidiaries (Indirect)</b>
1	Haldia Water Management Limited
2	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	TSW Wires Co. Ltd.
11	Tata Steel Europe Limited
12	Apollo Metals Limited
13	137050 Limited
14	British Steel Trading Limited
15	C V Benine
16	Catnic GmbH
17	Tata Steel Mexico SA de CV
18	Cogent Power Limited
19	Corbeil Les Rives SCI
20	Corby (Northants) & District Water Company Limited
21	Corus CNBV Investments
22	Corus Engineering Steels (UK) Limited
23	Corus Engineering Steels Limited
24	Corus Group Limited
25	Corus Holdings Limited
26	Corus International (Overseas Holdings) Limited
27	Corus International Limited
28	Corus International Romania SRL
29	Corus Ireland Limited
30	Corus Property
31	Corus UK Healthcare Trustee Limited
32	Crucible Insurance Company Limited



# Price Waterhouse & Co Chartered Accountants LLP

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



# Price Waterhouse & Co Chartered Accountants LLP

<b>B.</b>	<b>Subsidiaries (Indirect)</b>
90	U.E.S Bright Bar Limited
91	UES Cable Street Mills Limited
92	UK Steel Enterprise Limited
93	Unitol SAS
94	Fischer Profil Produktions -und-Vertriebs - GmbH
95	Al Rimal Mining LLC
96	TSMUK Limited
97	Tata Steel Minerals Canada Limited
98	TS Canada Capital Ltd
99	Tata Steel International (Shanghai) Ltd.
100	Tata Steel (Thailand) Public Company Ltd.
101	Tata Steel Manufacturing (Thailand) Public Company Limited
102	TS Global Procurement Company Pte. Ltd.
103	Bowen Energy PTY Ltd.
104	Bowen Coal PTY Ltd.
105	Subarnarekha Port Private Limited
106	Tata Steel Colors Private Limited (previously known as Tata BlueScope Steel Private Limited)
<b>C.</b>	<b>Joint Ventures (Direct)</b>
1	junction services limited
2	Tata NYK Shipping Pte Ltd.
3	TM International Logistics Limited
4	Industrial Energy Limited
<b>D.</b>	<b>Joint Ventures (Indirect)</b>
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 Metal 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
<b>E.</b>	<b>Joint Operations (Indirect)</b>
1	Texturing Technology Limited
2	Air Products Llanwern Limited
3	Hoogovens Court Roll Service Technologies VOF
<b>F.</b>	<b>Associates (Direct)</b>
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 *
<b>G.</b>	<b>Associates (Indirect)</b>
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	9336-0634 Québec Inc *
6	TRF Singapore Pte Limited
7	TRF Holding Pte Limited

\* Not consolidated as the financial information is not available





Standalone Statement of Profit and Loss for the quarter/nine months ended on 31st December 2025

Particulars	Quarter ended on 31.12.2025	Quarter ended on 30.09.2025	Quarter ended on 31.12.2024	Nine months ended on 31.12.2025	Nine months ended on 31.12.2024	Financial year ended on 31.03.2025
	Audited	Audited	Restated <sup>^</sup>	Audited	Restated (refer note 10)	Audited
<b>1 Revenue from operations</b>						
a) Sales / income from operations	35,219.38	34,228.34	32,306.10	1,00,046.82	96,934.57	1,30,865.52
b) Other operating revenues	358.98	451.20	454.35	1,225.44	1,183.25	1,651.14
Total revenue from operations [ 1(a) + 1(b) ]	35,578.36	34,679.54	32,760.45	1,01,272.26	98,117.82	1,32,516.66
<b>2 Other income</b>	779.69	610.13	456.02	1,944.89	1,681.91	2,246.90
<b>3 Total income [ 1 + 2 ]</b>	<b>36,358.05</b>	<b>35,289.67</b>	<b>33,216.47</b>	<b>1,03,217.15</b>	<b>99,799.73</b>	<b>1,34,763.56</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	12,235.03	11,764.27	11,785.98	34,832.78	33,500.05	44,088.93
b) Purchases of stock-in-trade	1,467.59	1,196.83	2,142.50	3,652.75	7,540.61	9,825.50
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(67.25)	559.40	(220.13)	(359.15)	(649.51)	330.66
d) Employee benefits expense	1,862.67	1,995.90	1,955.96	5,854.84	6,034.89	8,010.08
e) Finance costs	1,290.44	1,237.10	1,080.20	3,798.63	3,137.82	4,238.35
f) Depreciation and amortisation expense	1,826.41	1,718.28	1,555.51	5,171.27	4,635.63	6,253.16
g) Other expenses	12,348.90	11,015.01	9,595.66	34,292.05	30,805.58	42,396.00
Total expenses [ 4(a) to 4(g) ]	30,963.79	29,486.79	27,895.68	87,243.17	85,005.07	1,15,142.68
<b>5 Profit / (Loss) before exceptional items &amp; tax [ 3 - 4 ]</b>	<b>5,394.26</b>	<b>5,802.88</b>	<b>5,320.79</b>	<b>15,973.98</b>	<b>14,794.66</b>	<b>19,620.88</b>
<b>6 Exceptional items :</b>						
a) Provision for impairment / non-recoverability of doubtful loans and advances / other financial assets	(270.09)	(141.96)	(1.96)	(536.95)	(69.91)	(74.91)
b) Provision for impairment of non-current assets	-	(120.00)	-	(120.00)	-	-
c) Statutory impact of new labour codes (refer note 8)	(61.11)	-	-	(61.11)	-	-
d) Employee separation compensation (net)	(34.46)	(27.86)	(155.12)	(166.96)	(138.44)	(670.78)
e) Restructuring and other provisions	-	(108.65)	-	(108.65)	-	-
f) Contribution to electoral trusts	-	-	1.89	-	(173.11)	(173.11)
g) Fair value gain/(loss) on non-current investments (net)	17.44	(1.04)	8.94	26.86	12.46	16.76
Total exceptional items [ 6(a) to 6(g) ]	(348.22)	(399.51)	(146.25)	(966.81)	(369.00)	(902.04)
<b>7 Profit / (Loss) before tax [ 5 + 6 ]</b>	<b>5,046.04</b>	<b>5,403.37</b>	<b>5,174.54</b>	<b>15,007.17</b>	<b>14,425.66</b>	<b>18,718.84</b>
<b>8 Tax Expense</b>						
a) Current tax	1,195.39	1,088.28	380.03	3,304.80	2,569.75	3,765.51
b) Current tax in relation to earlier years	(9.88)	-	-	(219.15)	-	-
c) Deferred tax	38.52	254.96	915.94	516.13	1,055.40	983.63
Total tax expense [ 8(a) to 8(c) ]	1,224.03	1,343.24	1,295.97	3,601.78	3,625.15	4,749.14
<b>9 Net Profit / (Loss) for the period [ 7 - 8 ]</b>	<b>3,822.01</b>	<b>4,060.13</b>	<b>3,878.57</b>	<b>11,405.39</b>	<b>10,800.51</b>	<b>13,969.70</b>
<b>10 Other comprehensive income</b>						
A (i) Items that will not be reclassified to profit or loss (refer note 10)	(1,173.25)	7.16	(2,857.54)	2,124.73	1,014.62	(23,897.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(40.59)	(0.07)	88.61	(116.19)	11.27	18.78
B (i) Items that will be reclassified to profit or loss	(37.35)	63.82	22.92	32.92	(21.54)	(125.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	9.39	(16.06)	(5.77)	(8.29)	5.42	31.61
Total other comprehensive income	(1,241.80)	54.85	(2,751.78)	2,033.17	1,009.77	(23,973.16)
<b>11 Total Comprehensive Income for the period [ 9 + 10 ]</b>	<b>2,580.21</b>	<b>4,114.98</b>	<b>1,126.79</b>	<b>13,438.56</b>	<b>11,810.28</b>	<b>(10,003.46)</b>
<b>12 Paid-up equity share capital [ Face value ₹ 1 per share ]</b>	<b>1,248.60</b>	<b>1,248.60</b>	<b>1,248.60</b>	<b>1,248.60</b>	<b>1,248.60</b>	<b>1,248.60</b>
<b>13 Paid-up debt capital<sup>(a)</sup></b>	<b>15,158.49</b>	<b>15,157.74</b>	<b>12,825.48</b>	<b>15,158.49</b>	<b>12,825.48</b>	<b>15,156.26</b>
<b>14 Reserves excluding revaluation reserves</b>						
<b>15 Securities premium reserve</b>	<b>31,290.24</b>	<b>31,290.24</b>	<b>31,290.24</b>	<b>31,290.24</b>	<b>31,290.24</b>	<b>31,290.24</b>
<b>16 Earnings per equity share</b>						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	3.06	3.25	3.11	9.13	8.65	11.19
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	3.06	3.25	3.11	9.13	8.65	11.19

<sup>^</sup>As published in the Standalone Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2025

(a) Paid up debt capital represents debentures



**TATA STEEL LIMITED**

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Tel 91 22 6665 8282 Fax 91 22 6665 7724

Corporate Identification Number L27100MH1907PLC000260 Website [www.tatasteel.com](http://www.tatasteel.com)





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/nine months ended on 31st December 2025 :

Particulars	Quarter ended on 31.12.2025	Quarter ended on 30.09.2025	Quarter ended on 31.12.2024	Nine months ended on 31.12.2025	Nine months ended on 31.12.2024	Financial year ended on 31.03.2025
			Restated <sup>^</sup>		Restated (refer note 10)	
<b>1 Debt equity ratio</b> (Debt equity ratio: Net debt equity ratio) (Net debt / Average equity) 1 /Net debt: Non-current borrowings + 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) /Equity: Equity share capital + Other equity)	0.47	0.51	0.33	0.48	0.34	0.44
<b>2 Debt service coverage ratio</b> (EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease liabilities (excluding prepayments) during the period)) 2 /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)	5.68	2.51	5.93	2.32	3.95	3.82
<b>3 Interest service coverage ratio</b> (EBIT / (Net finance charges - Interest income from group companies)) 3 /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)	9.45	7.95	8.81	8.01	10.36	9.94
<b>4 Current ratio</b> (Total current assets / Current liabilities) 4 /Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities)	0.61	0.59	0.75	0.61	0.75	0.69
<b>5 Long term debt to working capital ratio</b> (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease liabilities) / (Total current assets - Current liabilities) 5 /Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities)	*	*	*	*	*	*
<b>6 Bad debts to account receivable ratio</b> (Bad debts / Average trade receivables)	-	-	-	-	-	-
<b>7 Current liability ratio</b> (Total current liabilities / Total liabilities)	0.42	0.42	0.45	0.42	0.45	0.43
<b>8 Total debts to total assets ratio</b> 8 /Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)	0.25	0.26	0.21	0.25	0.21	0.25
<b>9 Debtors turnover ratio</b> (in days) (Average trade receivables / Turnover in days) 9 /Turnover: Revenue from operations)	4	5	5	4	5	4
<b>10 Inventory turnover ratio</b> (in days) (Average inventory / Sale of products in days)	58	63	72	63	71	67
<b>11 Operating EBIDTA margin (%)</b> (EBIDTA / Turnover) 11 /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)	22.32	24.20	23.27	23.30	21.52	21.29
<b>12 Net profit margin (%)</b> (Net profit after tax / Turnover) 12 /Turnover: Revenue from operations)	10.74	11.71	11.84	11.26	11.01	10.54
<b>13 Debenture redemption reserve</b> (in ₹ Crore)	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
<b>14 Net worth</b> (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Amalgamation reserve)	1,32,488.43	1,29,908.21	1,45,359.20	1,32,488.43	1,45,359.20	1,23,543.94
<b>15 Outstanding redeemable preference shares</b> (quantity and value)					Not applicable	

<sup>^</sup>As published in the Additional information for Standalone financial results as at and for the quarter/twelve months ended on 31st March 2025

\* Net working capital is negative





Consolidated Statement of Profit and Loss for the quarter/nine months ended on 31st December 2025

₹ Crore

Particulars	Quarter ended on 31.12.2025	Quarter ended on 30.09.2025	Quarter ended on 31.12.2024	Nine months ended on 31.12.2025	Nine months ended on 31.12.2024	Financial year ended on 31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Sales / income from operations	56,646.05	58,216.04	53,231.28	1,67,606.16	1,61,133.36	2,16,840.35
b) Other operating revenues	356.35	473.25	417.02	1,263.65	1,191.04	1,702.16
Total revenue from operations [ 1(a) + 1(b) ]	57,002.40	58,689.29	53,648.30	1,68,869.81	1,62,324.40	2,18,542.51
2 Other income	501.09	363.55	221.03	1,153.31	1,079.53	1,540.53
<b>3 Total income [ 1 + 2 ]</b>	<b>57,503.49</b>	<b>59,052.84</b>	<b>53,869.33</b>	<b>1,70,023.12</b>	<b>1,63,403.93</b>	<b>2,20,083.04</b>
4 Expenses						
a) Cost of materials consumed	18,916.96	17,859.37	19,403.99	54,804.41	60,233.03	77,079.62
b) Purchases of stock-in-trade	4,069.81	5,587.57	4,025.00	13,605.81	12,878.65	18,017.68
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(545.02)	979.14	501.45	(963.73)	(2,815.21)	(96.65)
d) Employee benefits expense	6,353.18	6,349.08	6,072.47	19,300.83	18,865.97	24,888.99
e) Finance costs	1,747.29	1,774.96	1,804.09	5,374.68	5,552.20	7,340.95
f) Depreciation and amortisation expense	3,048.81	2,893.00	2,569.19	8,686.11	7,701.36	10,421.33
g) Other expenses	20,007.77	19,017.59	17,741.90	57,598.71	54,422.73	73,354.42
<b>Total expenses [ 4(a) to 4(g) ]</b>	<b>53,598.80</b>	<b>54,460.71</b>	<b>52,118.09</b>	<b>1,58,406.82</b>	<b>1,56,838.73</b>	<b>2,11,006.34</b>
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [ 3 - 4 ]	3,904.69	4,592.13	1,751.24	11,616.30	6,565.20	9,076.70
6 Share of profit / (loss) of joint ventures & associates	103.96	50.75	46.98	234.43	114.01	190.81
<b>7 Profit / (Loss) before exceptional items &amp; tax [ 5 + 6 ]</b>	<b>4,008.65</b>	<b>4,642.88</b>	<b>1,798.22</b>	<b>11,850.73</b>	<b>6,679.21</b>	<b>9,267.51</b>
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments	-	(13.73)	-	(13.73)	(7.05)	(7.05)
b) Profit on sale of non current assets	-	-	61.89	-	61.89	61.89
c) Provision for impairment of non-current assets	(94.18)	(166.82)	(18.60)	(261.00)	(18.60)	(119.18)
d) Provision for demands and claims	(102.24)	(84.32)	-	(225.22)	-	-
e) Statutory impact of new labour codes (refer note 8)	(81.79)	-	-	(81.79)	-	-
f) Employee separation compensation (net)	(43.05)	(154.50)	(155.12)	(301.47)	(139.18)	(691.65)
g) Restructuring and other provisions (net) (refer note 9)	(737.19)	-	(25.19)	(737.19)	(202.44)	57.70
h) Contribution to electoral trusts	-	-	1.89	-	(173.11)	(173.11)
i) Fair value gain/(loss) on non-current investments (net) (refer note 6)	918.57	(1.04)	8.94	927.99	12.46	16.76
Total exceptional items [ 8(a) to 8(i) ]	(139.88)	(420.41)	(126.19)	(692.41)	(466.03)	(854.64)
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	<b>3,868.77</b>	<b>4,222.47</b>	<b>1,672.03</b>	<b>11,158.32</b>	<b>6,213.18</b>	<b>8,412.87</b>
10 Tax Expense						
a) Current tax	1,271.36	1,196.72	453.04	3,558.75	2,165.54	3,563.77
b) Current tax in relation to earlier years	(4.66)	10.78	3.86	(208.00)	4.14	(7.79)
c) Deferred tax	(128.30)	(168.12)	919.64	(113.25)	2,070.60	1,683.11
Total tax expense [ 10(a) to 10(c) ]	1,138.40	1,039.38	1,376.54	3,237.50	4,240.28	5,239.09
<b>11 Net Profit / (Loss) for the period [ 9 - 10 ]</b>	<b>2,730.37</b>	<b>3,183.09</b>	<b>295.49</b>	<b>7,920.82</b>	<b>1,972.90</b>	<b>3,173.78</b>
12 Profit/ (Loss) for the period attributable to:						
Owners of the Company	2,688.70	3,101.75	326.64	7,868.13	2,119.70	3,420.51
Non controlling interests	41.67	81.34	(31.15)	52.69	(146.80)	(246.73)
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	112.76	(8.96)	(468.85)	524.18	(156.90)	(179.45)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(42.05)	(3.13)	85.32	(123.81)	(1.93)	(6.22)
B (i) Items that will be reclassified to profit or loss	780.47	1,622.34	(437.74)	4,302.50	252.24	432.72
(ii) Income tax on items that will be reclassified to profit or loss	15.30	(119.46)	(35.25)	(1.44)	(41.60)	26.25
Total other comprehensive income	866.48	1,490.79	(856.52)	4,701.43	51.81	273.30
<b>14 Total Comprehensive Income for the period [ 11 + 13 ]</b>	<b>3,596.85</b>	<b>4,673.88</b>	<b>(561.03)</b>	<b>12,622.25</b>	<b>2,024.71</b>	<b>3,447.08</b>
15 Total comprehensive income for the period attributable to:						
Owners of the Company	3,518.07	4,551.19	(485.43)	12,461.47	2,124.27	3,632.78
Non controlling interests	78.78	122.69	(75.60)	160.78	(99.56)	(185.70)
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,247.44	1,247.44	1,247.44	1,247.44	1,247.44	1,247.44
17 Reserves (excluding revaluation reserves) and Non controlling interest						90,105.34
18 Earnings per equity share:						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	2.16	2.49	0.26	6.31	1.70	2.74
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.16	2.49	0.26	6.31	1.70	2.74





Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.12.2025	Quarter ended on 30.09.2025	Quarter ended on 31.12.2024	Nine months ended on 31.12.2025	Nine months ended on 31.12.2024	Financial year ended on 31.03.2025
	Unaudited	Unaudited	Restated (refer note 4)	Unaudited	Restated (refer note 4)	Restated <sup>^</sup>
<b>Segment Revenue:</b>						
Tata Steel India	35,578.36	34,679.54	32,760.45	1,01,272.26	98,117.82	1,32,516.66
Neelachal Ispat Nigam Limited	1,563.15	1,284.37	1,458.28	3,774.31	4,283.88	5,701.07
Other Indian Operations	2,835.81	2,629.80	2,479.83	7,846.64	7,405.26	10,265.82
Tata Steel Netherlands Operations	14,001.22	15,718.93	13,862.92	44,338.84	42,119.71	56,889.14
Tata Steel UK Operations	5,535.64	5,926.98	5,664.89	17,558.23	18,989.53	24,990.13
Other Trade Related Operations	9,894.22	8,481.45	10,880.11	28,040.03	36,395.38	45,611.46
South East Asian Operations	1,906.10	2,351.81	1,777.23	6,400.96	5,408.92	7,472.45
Rest of the World	384.64	729.40	355.21	1,529.01	1,247.06	1,422.34
<b>Total</b>	<b>71,699.14</b>	<b>71,802.28</b>	<b>69,238.92</b>	<b>2,10,760.28</b>	<b>2,13,967.56</b>	<b>2,84,869.07</b>
Less: Inter Segment Revenue	14,696.74	13,112.99	15,590.62	41,890.47	51,643.16	66,326.56
<b>Total Segment Revenue from operations</b>	<b>57,002.40</b>	<b>58,689.29</b>	<b>53,648.30</b>	<b>1,68,869.81</b>	<b>1,62,324.40</b>	<b>2,18,542.51</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>						
Tata Steel India	7,940.35	8,393.59	7,623.68	23,596.62	21,112.43	28,217.36
Neelachal Ispat Nigam Limited	350.91	260.17	296.87	834.63	753.99	1,067.17
Other Indian Operations	242.79	127.11	144.84	448.66	362.88	548.20
Tata Steel Netherlands Operations	570.38	916.40	(8.52)	2,097.66	693.45	825.38
Tata Steel UK Operations	(741.59)	(764.92)	(729.96)	(1,977.73)	(3,265.49)	(4,134.20)
Other Trade Related Operations	38.54	37.24	(1,207.15)	149.88	(210.80)	123.90
South East Asian Operations	194.20	330.31	41.56	680.44	52.58	131.61
Rest of the World	9.22	17.59	(83.43)	(260.23)	(305.11)	(699.91)
<b>Total</b>	<b>8,604.80</b>	<b>9,317.49</b>	<b>6,077.89</b>	<b>25,569.93</b>	<b>19,193.93</b>	<b>26,079.51</b>
Less: Inter Segment Eliminations	295.80	211.69	84.27	675.55	153.96	277.71
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>8,309.00</b>	<b>9,105.80</b>	<b>5,993.62</b>	<b>24,894.38</b>	<b>19,039.97</b>	<b>25,801.80</b>
Add: Finance income	391.79	154.29	130.90	782.71	778.79	1,037.18
Less: Finance costs	1,747.29	1,774.96	1,804.09	5,374.68	5,552.20	7,340.95
Less: Depreciation and Amortisation	3,048.81	2,893.00	2,569.19	8,686.11	7,701.36	10,421.33
Add: Share of profit / (loss) of joint ventures and associates	103.96	50.75	46.98	234.43	114.01	190.81
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>4,008.65</b>	<b>4,642.88</b>	<b>1,798.22</b>	<b>11,850.73</b>	<b>6,679.21</b>	<b>9,267.51</b>
Add: Exceptional items	(139.88)	(420.41)	(126.19)	(692.41)	(466.03)	(854.64)
<b>Profit / (Loss) before tax</b>	<b>3,868.77</b>	<b>4,222.47</b>	<b>1,672.03</b>	<b>11,158.32</b>	<b>6,213.18</b>	<b>8,412.87</b>
Less: Tax expense	1,138.40	1,039.38	1,376.54	3,237.50	4,240.28	5,239.09
<b>Net Profit / (Loss) for the period</b>	<b>2,730.37</b>	<b>3,183.09</b>	<b>295.49</b>	<b>7,920.82</b>	<b>1,972.90</b>	<b>3,173.78</b>
<b>Segment Assets:</b>						
Tata Steel India	1,87,313.07	1,89,211.15	1,92,480.06	1,87,313.07	1,92,480.06	1,90,811.98
Neelachal Ispat Nigam Limited	14,020.24	13,662.75	13,343.34	14,020.24	13,343.34	13,388.36
Other Indian Operations	10,291.29	8,241.21	7,843.61	10,291.29	7,843.61	7,960.64
Tata Steel Netherlands Operations	62,465.36	59,982.14	56,278.22	62,465.36	56,278.22	55,872.48
Tata Steel UK Operations	14,782.72	15,518.54	11,966.43	14,782.72	11,966.43	13,421.44
Other Trade Related Operations	12,200.28	10,558.90	29,338.12	12,200.28	29,338.12	12,442.80
South East Asian Operations	5,116.63	4,971.04	4,025.52	5,116.63	4,025.52	4,224.12
Rest of the World	6,970.77	7,104.13	7,105.68	6,970.77	7,105.68	6,702.60
Less: Inter Segment Eliminations	22,946.01	23,684.54	42,242.47	22,946.01	42,242.47	25,429.62
<b>Total Segment Assets</b>	<b>2,90,214.35</b>	<b>2,85,565.32</b>	<b>2,80,138.51</b>	<b>2,90,214.35</b>	<b>2,80,138.51</b>	<b>2,79,394.80</b>
Assets held for sale	594.29	-	-	594.29	-	-
<b>Total Assets</b>	<b>2,90,808.64</b>	<b>2,85,565.32</b>	<b>2,80,138.51</b>	<b>2,90,808.64</b>	<b>2,80,138.51</b>	<b>2,79,394.80</b>
<b>Segment Liabilities:</b>						
Tata Steel India	1,33,628.43	1,35,158.53	1,21,718.64	1,33,628.43	1,21,718.64	1,30,386.51
Neelachal Ispat Nigam Limited	8,798.55	8,439.67	8,176.82	8,798.55	8,176.82	8,251.78
Other Indian Operations	4,380.66	2,560.29	2,189.19	4,380.66	2,189.19	2,202.44
Tata Steel Netherlands Operations	28,382.35	25,799.71	40,438.28	28,382.35	40,438.28	25,039.47
Tata Steel UK Operations	12,272.36	13,764.79	20,885.89	12,272.36	20,885.89	18,285.09
Other Trade Related Operations	19,875.96	19,656.83	31,088.62	19,875.96	31,088.62	21,313.08
South East Asian Operations	809.25	950.42	806.04	809.25	806.04	916.46
Rest of the World	12,502.40	12,550.10	11,345.29	12,502.40	11,345.29	11,546.62
Less: Inter Segment Eliminations	29,372.46	29,246.93	46,478.67	29,372.46	46,478.67	29,899.43
<b>Total Segment Liabilities</b>	<b>1,91,277.50</b>	<b>1,89,633.41</b>	<b>1,90,170.10</b>	<b>1,91,277.50</b>	<b>1,90,170.10</b>	<b>1,88,042.02</b>
Liabilities held for sale	1.39	-	-	1.39	-	-
<b>Total Liabilities</b>	<b>1,91,278.89</b>	<b>1,89,633.41</b>	<b>1,90,170.10</b>	<b>1,91,278.89</b>	<b>1,90,170.10</b>	<b>1,88,042.02</b>

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





Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter/nine months ended on 31st December 2025 :

Particulars	Quarter ended on 31.12.2025	Quarter ended on 30.09.2025	Quarter ended on 31.12.2024	Nine months ended on 31.12.2025	Nine months ended on 31.12.2024	Financial year ended on 31.03.2025
<b>Debt equity ratio</b> (Debt equity ratio: Net debt equity ratio) (Net debt / Average equity)						
1 /Net debt: Non-current borrowings + 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) /Equity: Equity share capital + Other equity + Non controlling interest]	0.84	0.91	0.94	0.86	0.94	0.90
<b>Debt service coverage ratio</b> (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease liabilities (excluding prepayments) during the period))						
2 /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]	2.95	0.65	1.82	1.00	0.69	0.70
<b>Interest service coverage ratio</b> (EBIT / Net finance charges)						
3 /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]	5.22	4.80	2.53	4.52	3.02	3.12
<b>Current ratio</b> (Total current assets / Current liabilities)						
4 /Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities)	0.82	0.80	0.83	0.82	0.83	0.90
<b>Long term debt to working capital ratio</b> (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease liabilities) / (Total current assets - Current liabilities)						
5 /Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities)	*	*	*	*	*	*
<b>Bad debts to account receivable ratio*</b> (Bad debts / Average trade receivables)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Current liability ratio</b> (Total current liabilities / Total liabilities)	0.48	0.47	0.48	0.48	0.48	0.46
<b>Total debts to total assets ratio</b> (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)	0.32	0.33	0.35	0.32	0.35	0.34
<b>Debtors turnover ratio</b> (in days) (Average trade receivables / Turnover in days)	8	9	10	7	10	10
9 /Turnover: Revenue from operations]						
<b>Inventory turnover ratio</b> (in days) (Average inventory / Sale of products in days)	76	74	86	76	84	80
<b>Operating EBIDTA margin (%)</b> (EBIDTA / Turnover)						
11 /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]	14.58	15.52	11.17	14.74	11.73	11.81
<b>Net profit margin (%)</b> (Net profit after tax / Turnover)	4.79	5.42	0.55	4.69	1.22	1.45
12 /Turnover: Revenue from operations]						
<b>Debenture redemption reserve</b> (in ₹ Crore)	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
<b>Net worth</b> (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)	95,064.36	91,548.11	86,281.05	95,064.36	86,281.05	87,770.44
<b>Outstanding redeemable preference shares</b> (quantity and value)				Not applicable		

\* Net working capital is negative

^ 0.00 represents value less than 0.01





**Notes:**

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on February 06, 2026.
2. 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 the RIL shall stand cancelled. No shares of the Company shall be issued, nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of RIL (being wholly owned subsidiary). The Scheme is subject to certain conditions, including approval from regulatory authorities and sanction of the Scheme by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench.

3. Tata Steel UK Limited ("TSUK") and Tata Steel Netherland ("TSN"), both wholly owned subsidiaries of Tata Steel Europe Limited ("TSE"), which in turn is a wholly owned step-down subsidiary of the Company, are undertaking a transition towards de-carbonised operations and away from the current blast furnace-based production processes.
  - a. With respect to TSUK operations, with 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, TSUK now has the certainty that funding is available for its decarbonisation proposal from both the UK Government and the Company.
  - b. With respect to TSN operations, on December 19, 2024, the local Environmental Authority (EA) had sent a notice to Tata Steel IJmuiden (TSIJ), a wholly owned subsidiary of TSN, on alleged non-compliances regarding certain state of maintenance and continuing operation of its Coke and Gas Plant 2 for which the EA gave TSIJ a period of 12 months to remedy the alleged non-compliances. No further notices in relation to this matter have yet been received by TSIJ. TSN is engaged in discussions with all stakeholders including the EA regarding the future operations of the Coke and Gas Plants including residual life, investment for repair, upgrade and improvement in environmental metrics.

On September 29, 2025, the Government of the Netherlands and the province of North-Holland, the Company and TSN have agreed an intended framework for the integrated project in TSN and signed a non-binding Joint Letter of Intent (JLoI). The JLoI sets 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, including specific beyond-legal measures to reduce the contribution of TSN's operations to potential environmental pollution. The JLoI also includes the financial and policy support required for the integrated project. TSN's transition plan considers that the policy environment in the Netherlands and EU is supportive to the European steel industry.

Given the above, the financial results of TSUK and TSN have accordingly been prepared on a going concern basis. The Group has assessed its ability to meet any liquidity requirements at TSUK and TSN, if required, and concluded that its cashflow and liquidity position remains adequate.

4. In view of the developing matters stated in Note 3 above, the financial performance of the Group's European operations is segregated into Tata Steel UK Operations and Tata Steel Netherlands Operations, which are now presented as separate segments, to provide more relevant and useful financial information to the users of the Company's financial results. Previous periods have accordingly been restated.





5. On November 4, 2025, the Company has signed an Asset Transfer Agreement with Indian Metals & Ferro Alloys Ltd. (IMFA) for the sale of its Ferro Alloy Plant at Jajpur, Odisha for a base consideration of ₹610 crore. The transaction is expected to close after receipt of requisite approvals.
6. On November 12, 2025, the Company had executed a share purchase agreement with BlueScope Steel Asia Holding Pty Ltd ('BSAH') to acquire the balance 50% stake in Tata BlueScope Steel Private Limited (TBSPL), a joint venture of the Company. The Company, on December 31, 2025, completed the acquisition of 43,29,90,000 equity shares of face value ₹10/- each for a consideration of ₹1,099.97 crore. Post this transaction, the Company, directly and indirectly, holds 99.99% in TBSPL, which has now become an indirect subsidiary of the Company with effect from December 31, 2025 and has now been renamed as "Tata Steel Colors Private Limited". Exceptional item 8(i) in the consolidated statement of profit and loss for the quarter/nine months ended December 31, 2025 includes a fair value gain of ₹901.13 crore on account of fair valuation of existing stake in TBSPL.
7. On December 10, 2025, the Company signed definitive agreements to acquire 50.01% equity stake in Thriveni Pellets Private Limited ('TPPL'). Pursuant to the approval of the Competition Commission of India received on January 20, 2026, the Company, on January 30, 2026, completed the acquisition of 90,06,801 equity shares of face value ₹10/- each comprising 50.01%, for a consideration of ₹635.13 crore in TPPL from Thriveni Earthmovers Private Limited. The balance 49.99% stake will continue to be held by Llyods Metals & Energy Limited. TPPL holds 100% equity stake in Brahmani River Pellets Private Limited ('BRPL'). Post this acquisition, the Company, directly holds 50.01% in TPPL and indirectly holds 50.01% in BRPL.
8. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India. Exceptional items 6(c) and 8(e) in the standalone and consolidated statement of profit and loss for the quarter/nine months ended December 31, 2025 respectively, represents the financial impact of new Labour codes. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.
9. Exceptional item 8(g) in the consolidated statement of profit and loss for the quarter/nine months ended December 31, 2025 represents restructuring and redundancy related provisions in relation to Tata Steel Netherlands Operations.
10. During the quarter and year ended March 31, 2025, the Company had voluntarily changed its accounting policy in keeping with the provisions of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to measure its equity investments in subsidiaries in the standalone financial results/statements from cost less impairment as per Ind AS 27 "Separate Financial Statements" to fair value through other comprehensive income as per Ind AS 109 "Financial instruments" with retrospective effect.

The Company's management believes that this change in accounting policy provides reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position and financial performance to the users of financial results/statements.

With the above, in the standalone financial results/statements, investments in subsidiaries are classified as "Fair Value through Other Comprehensive Income (FVTOCI)" with changes in fair value of such investments being recognized through "Other Comprehensive Income (OCI)" as on each reporting date.





The impact of the change in accounting policy for the quarter ended on December 31, 2024 was published in the Notes to Standalone Statement of Profit and Loss for the quarter/twelve months ended on March 31, 2025.

The impact of the change in accounting policy on previously reported numbers is presented below (₹ crore):

Standalone Statement of Profit and Loss		Nine months ended on 31.12.2024		
Particulars		Reported	Adjustment*	Restated
Net Profit/(Loss) for the period		10,800.51	-	10,800.51
Other comprehensive income – items that will not be reclassified to profit and loss		(208.82)	1,223.44	1,014.62
Total Comprehensive Income for the period		10,586.84	1,223.44	11,810.28
Earnings per equity share – Basic earnings per share (not annualized) in Rupees after exceptional items		8.65	-	8.65
Earnings per equity share – Diluted earnings per share (not annualized) in Rupees after exceptional items		8.65	-	8.65

\*Pursuant to change in accounting policy

11. 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: February 06, 2026

