



Ref: SEC/1829/2025-26

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 Sir, Madam,

Sub: Submission of Press Release and Investor Presentation to be made to Analysts/Investors

Please find enclosed herewith the press release titled '**Tata Steel reports Consolidated EBITDA of Rs 8,309 crores for the quarter and Rs 24,894 crores for the nine months ended December 31, 2025**' and investor presentation to be made to Analysts/Investors on the Financial Results of Tata Steel Limited ('Company') for the quarter and nine months ended December 31, 2025.

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

These disclosures are being submitted in compliance with Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

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

NEWS RELEASE

Mumbai, February 06, 2026

Tata Steel reports Consolidated EBITDA of Rs 8,309 crores for the quarter and Rs 24,894 crores for the nine months ended December 31, 2025

Highlights:

- Consolidated Revenues for the first nine months of the financial year were Rs 1,68,870 crores and EBITDA was Rs 24,894 crores. EBITDA improved 31% YoY despite the challenging operating environment.
 - India¹ revenues were Rs 1,01,648 crores and EBITDA was Rs 24,431 crores, which translates to an EBITDA margin of 24%. EBITDA improved by 12% YoY.
 - Netherlands revenues were €4,424 million and EBITDA was €210 million. EBITDA nearly tripled YoY.
 - UK revenues were £1,509 million and EBITDA loss was £170 million. EBITDA improved by 44% YoY.
- Consolidated Revenues for the Oct – Dec 2025 quarter were Rs 57,002 crores and EBITDA was Rs 8,309 crores with a margin of around 15%. EBITDA improved by 39% YoY.
 - India¹ revenues were Rs 35,725 crores and EBITDA was Rs 8,291 crores, which translates to a margin of 23%. Crude steel production was up 12% YoY to 6.34 million tons. Improved production led to 'best-ever quarterly' deliveries to the tune of 6.04 million tons, up 14% YoY.
 - Netherlands revenues were €1,354 million and EBITDA was €55 million. Liquid steel production was 1.68 million tons and deliveries were 1.40 million tons.
 - UK revenues were £468 million and EBITDA loss stood at £63 million. Deliveries stood at 0.52 million tons and were impacted by subdued demand and steady imports.
- The company has spent Rs 3,291 crores on capital expenditure during the quarter and Rs 10,370 crores in 9MFY26. Net debt declined by Rs 5,206 crores QoQ to Rs 81,834 crores.
- In Dec'25, Tata Steel Board affirmed the long-term growth strategy for India business. Tata Steel will prioritize investments for a) volume growth, b) value added downstream portfolio, c) identified mining assets and infrastructure to serve the needs of the India business, and d) new to the world low carbon & low capital intensity process technologies for sustainable steel making of the future.
- As part of the above stated objective, Tata Steel has consolidated its stake in color-coated business, Tata Steel Colors Pvt Ltd. The company also completed the acquisition of 50.01% stake in Thriveni Pellets Private Limited, which in turn holds 100% equity stake in Brahmani River Pellets Private Limited.

Financial Highlights:

Key Profit & Loss account items (All figures are in Rs. Crores unless specified)	India ¹			Consolidated		
	3QFY26	2QFY26	3QFY25	3QFY26	2QFY26	3QFY25
Production (mn ton) ²	6.34	5.65	5.69	8.39	7.73	7.77
Deliveries (mn ton)	6.04	5.55	5.29	8.21	7.91	7.72
Turnover	35,725	34,787	32,930	57,002	58,689	53,648
Reported EBITDA	8,291	8,654	7,921	8,309	9,106	5,994
Reported EBITDA per ton (Rs. Per ton)	13,735	15,580	14,964	10,116	11,518	7,759
Adjusted EBITDA³	8,252	8,516	7,820	8,270	8,968	7,155
Adjusted EBITDA per ton (Rs. Per ton)	13,671	15,331	14,774	10,069	11,343	9,263
PBT before exceptional items	5,466	5,789	5,341	4,009	4,643	1,798
Exceptional Items (gain)/loss	362	418	146	140	420	126
Reported Profit after Tax	3,823	4,215	3,865	2,730	3,183	295

1. India includes Tata Steel Standalone and Neelachal Ispat Nigam Limited on proforma basis adjusted for intercompany purchase and sale;

2. Production numbers for consolidated financials are calculated using crude steel for India, liquid steel for UK & Netherlands and saleable steel for South East Asia; 3. Adjusted for changes on account of FX movement on intercompany debt / receivables'.

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

“Our global operating environment continues to be shaped by tariffs, geopolitical shifts and policy divergence. Steel markets were impacted by elevated finished steel exports from China, which at 119 million tons surpassed the 2015 peak. Against this backdrop, Tata Steel delivered a strong performance in this quarter, with India crude steel production rising 12% while deliveries grew faster at 14% YoY, surpassing the 6 million tons mark in a quarter for the first time. We continued to strengthen our market leadership across chosen segments, supported by capacity expansion and a focused downstream strategy. Automotive volumes grew 20% YoY, while our retail vertical gained further momentum. Tata Tiscon continued its growth, and our e-commerce platforms, Aashiyana and DigECA, achieved Gross Merchandise Value of Rs 2,380 crores for the quarter, up 68% YoY. Within the downstream portfolio, our tubes and wires businesses delivered their best-ever quarterly performance, supported by capacity additions, a richer product mix and dominant share in high-value infrastructure projects. We also strengthened our colour-coated portfolio through the majority acquisition in Tata Bluescope Steel Private Limited, which has now transitioned to Tata Steel Colors Private Limited. Looking ahead, the proposed 4.8 MTPA expansion at NINL and the 0.75 MTPA EAF at Ludhiana will significantly enhance our long products portfolio. At the same time, our strategic partnership in Maharashtra will fortify raw material needs beyond 2030 and help cater to the growing demand in western and southern India. In our overseas operations, deliveries stood at 0.52 million tons in the UK and 1.40 million tons in the Netherlands. Supportive policy frameworks are vital to transition to a more sustainable operating model. While the recent progress in Europe has supported sentiment, the UK market continues to be depressed, and the quota framework needs to be revised to reflect underlying market conditions.”

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

“Tata Steel delivered consistent performance despite a challenging operating environment. For the nine months ended 31st December 2025, EBITDA margin improved by around 300 bps YoY, reflecting strong operational execution and sustained cost discipline. Our cost transformation program, focused on multiple levers including operating KPIs, supply chain efficiencies and procurement, has delivered savings of around Rs 3,000 crores for the quarter and around Rs 8,600 crores for the first nine months of the financial year. During the quarter, consolidated EBITDA was Rs 8,309 crores, translating to a margin of around 15%. In India, domestic steel prices were at multi-year lows weighing on the steel spot spreads. Despite this, our India operations delivered an EBITDA margin of ~23% aided by value led growth and cost optimisation. Both in UK and Netherlands, volumes moderated on QoQ basis. UK performance was adversely impacted by subdued demand dynamics while the Netherlands delivered an EBITDA of €55 million. Overall, operating cash flows before capex were Rs 10,345 crores for the quarter. Our consolidated Net debt declined to Rs 81,834 crores. Our group liquidity remains strong at Rs 44,062 crores, which includes cash & cash equivalents of Rs 10,765 crores. In India, we remain focused on volume growth, investments in downstream and strengthening our raw material linkages. UK market conditions continue to be pressured by subdued demand, while policy interventions are taking longer than anticipated to materialise. We are closely monitoring the situation and the evolving tariff framework and CBAM in EU, which are pivotal for rebalancing EU market dynamics. We remain focused on prioritising, optimising and sequencing our capital allocation to balance investment needs with returns, while maintaining financial discipline and long-term value creation for stakeholders.”

Disclaimer

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

NEWS RELEASE**For queries and information**

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

About Tata Steel

- Tata Steel group is among the top global steel companies with an annual crude steel capacity of 35 million tonnes per annum.
- It is one of the world's most geographically diversified steel producers, with operations and commercial presence across the world.
- The group recorded a consolidated turnover of around US\$26 billion in the financial year ending March 31, 2025.
- A Great Place to Work®-certified organisation, Tata Steel Limited, together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 76,000.
- Tata Steel has announced its major sustainability objectives including Net Zero by 2045.
- The Company has been on a multi-year digital-enabled business transformation journey intending to be the leader in 'Digital Steel making'. The Company has received the World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalinganagar, and IJmuiden Plants. Tata Steel has also been recognised with the 'Digital Enterprise of India – Steel' Award 2024 by Economic Times CIO.
- The Company has been recognised with the World Economic Forum's Global Diversity Equity & Inclusion Lighthouse 2023.
- The Company has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked among the top 10 steel companies in the DJSI Corporate Sustainability Assessment since 2016.
- Tata Steel's Jamshedpur Plant is India's first site to receive ResponsibleSteel™ Certification. Subsequently, its Kalinganagar and Meramandali plants have also received the certification. In India, Tata Steel now has more than 90% of its steel production from ResponsibleSteel™ certified sites.
- Received Prime Minister's Trophy for the best performing integrated steel plant for 2016-17, 2025 Steel Sustainability Champion recognition from worldsteel for eight years in a row, CDP 2024 'Supplier Engagement Assessment' Leader, Top performer in Iron and Steel sector in Dun & Bradstreet's India's top 500 companies 2022, Ranked as the 2024 most valuable Mining and Metals brand in India by Brand Finance, 'Most Ethical Company' award 2021 from Ethisphere Institute, and 'Best Corporate for Promotion of Sports' recognition at the Sportstar Aces Awards 2024.
- Received the 2023 Global ERM (Enterprise Risk Management) Award of Distinction at the RIMS ERM Conference 2023, 'Masters of Risk – Risk Technology' recognition at The India Risk Management Awards, and ICSI Business Responsibility and Sustainability Award 2023 for its first Business Responsibility and Sustainability Report (BRSR), Excellence in Financial Reporting FY20 from ICAI, among several others.

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

Website: www.tatasteel.com

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Tata Steel Colors Pvt. Ltd. supplied advanced roofing profiles for the new terminal at Trichy International Airport, India

Results Presentation

Financial quarter ended 31st December 2025

Feb 06, 2026

Safe Harbour Statement

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





We are committed to 'Zero Harm'

Journey towards excellence in Safety & Health of employees¹



Safety & Health Excellence Recognition 2025

for Process Safety Management

Tata Steel, the only Indian steelmaker to achieve this recognition for the third consecutive year

Holistic measures for a safe and healthier workforce



Process Safety

Advanced Level Process Safety training conducted in collaboration with NEBOSH³



Behavioral Safety

Transporter meet with 100+ logistics partners to reinforce safe transportation practices



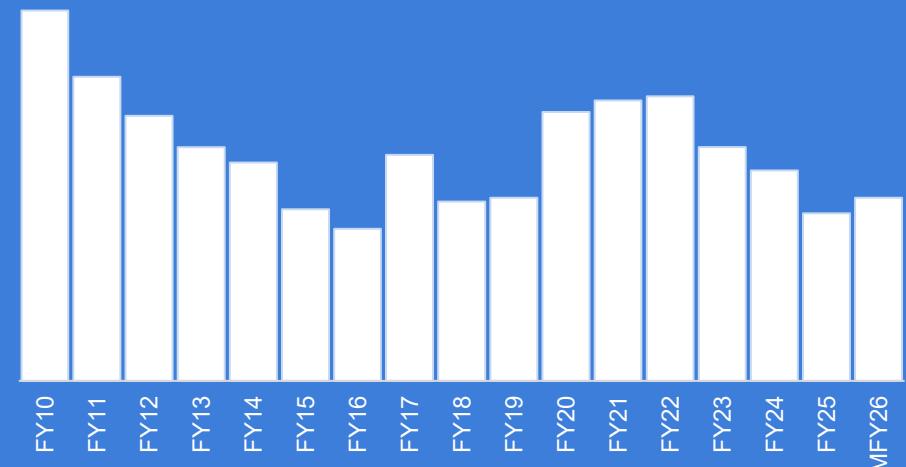
Employee well-being

140+ health awareness sessions organized for employees across all locations

51% 

LTIFR*
in the last 15 years

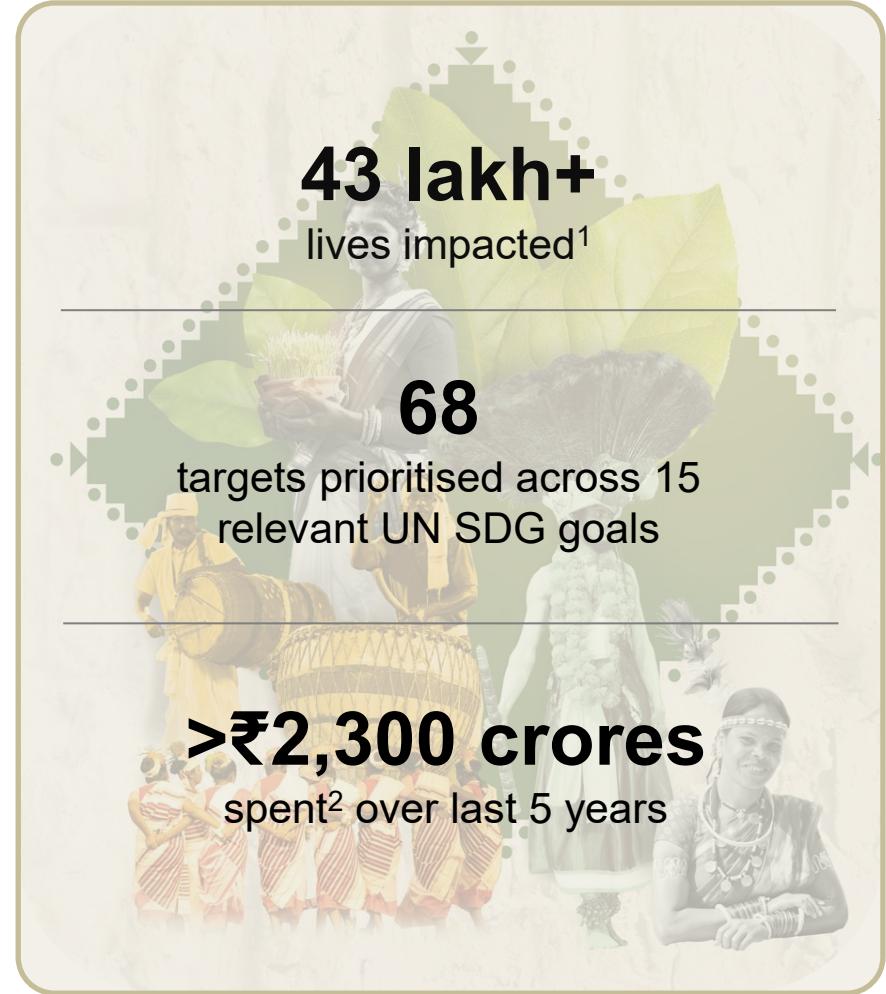
Fatalities²





Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact



43 lakh+

lives impacted¹

68

targets prioritised across 15
relevant UN SDG goals

>₹2,300 crores

spent² over last 5 years



Gender and Empowerment

2,800+ women enrolled in leadership trainings



Water Resources

Created ~30 mn cubic feet storage capacity



Unlocking Public Entitlements

~₹16,000 crores public funds unlocked directly to communities



Public Health and Nutrition

93% redressal rate in high-risk cases among pregnant women and children



Public Infrastructure

600+ structures completed for community



Rural and Urban Education

3,900+ out of school children brought back to education system



Tribal Identity

3 intellectual properties* based on know how of tribal community



Dignity for Disabled

18,000+ PwD connected via SABAL program



Climate Resilient Livelihoods

34,000+ households adopted climate resilient agri practices



Grassroots Sports

74,000+ children & youth engaged in rural sports



STRATEGIC UPDATE



The Dhono Dhanyo Auditorium in Kolkata, exemplary architectural design reinforced by 1,200 tons of Tata Structura steel



Leadership in India



Leadership in
Technology & Digital



Consolidate position
as global cost leader



Leadership in Sustainability



Become Future Ready



Robust Financial Health

TATA STEEL

Focused on creating **Sustainable Value**



Sustainability is at the core of our strategy

Route and pace of decarbonisation being calibrated across geographies



India : Pursuing multiple initiatives to achieve 'responsible' growth

Process improvement



Carbon direct avoidance



Carbon Capture & Utilisation

Up to 2030

- » Commission scrap-based EAF plant in Ludhiana, Punjab
- » Reducing coal usage by switching to bio char and natural gas
- » Collaborate with academia on new technologies
- » Introduce alternate iron making technology

- » Higher scrap in Basic Oxygen Furnace (BOF)
- » Increase the proportion of renewable energy
- » Scale up breakthrough tech like HIsarna & EASyMelt
- » Expand pilots for Carbon Capture Utilisation & Storage

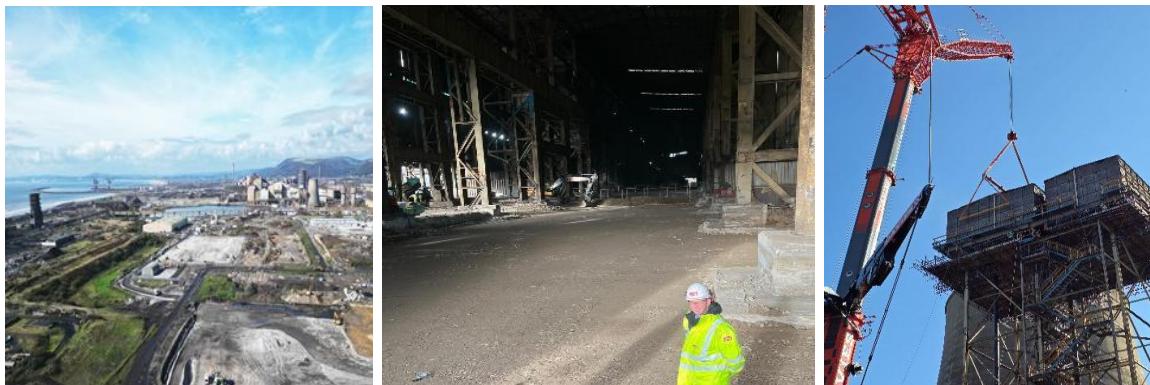
► Tata Steel Board approved set up of 1 MTPA demo plant on HIsarna technology in India



Progressing towards sustainable steelmaking in UK and Netherlands

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

EAF project update



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



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



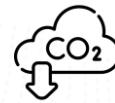
Funding – Project cost is £1.25 billion with £500 million funding from the UK Government

Signed non-binding JLol with Dutch govt and the province of North Holland on decarbonization and health measures

TSN Phase 1 details



Integrated project – Transition to low carbon production and improve healthy living environment around IJmuiden



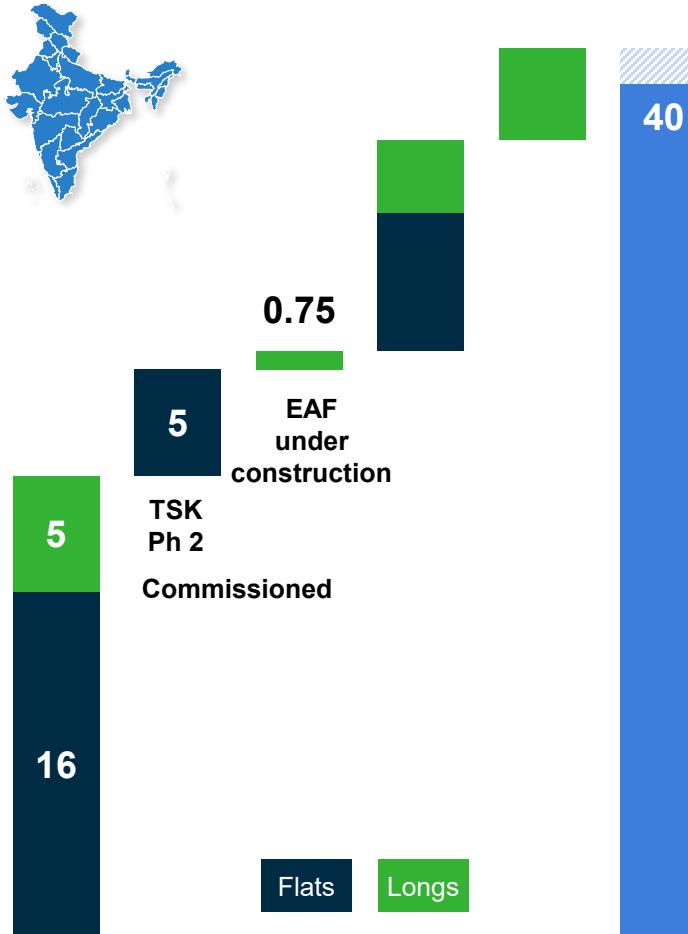
Emissions – Reduction in Annual scope 1 CO₂ emissions by 5.4 mn tons (>42%) in 2030 vs. possible emissions*



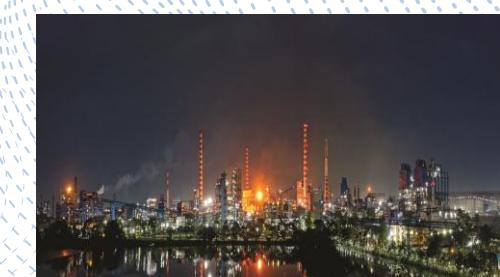
Funding – Govt support upto €2 bn, EU Innovation fund and remaining through internal accruals and financing



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

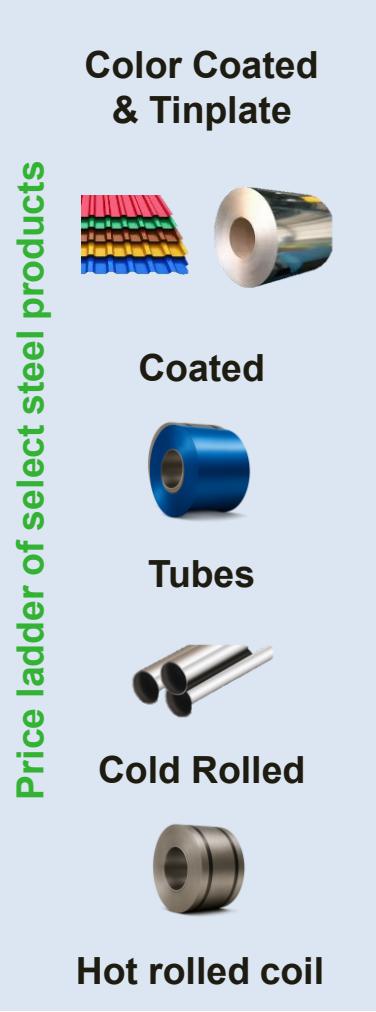


Capacity expansion projects (ongoing / plan)





...along with investment in downstream to drive sector leading returns



- **2.2 MTPA CRM complex at Kalinganagar**
 - » CAL and CGL #1 ramping up well
 - » Commissioning of CGL #2 → high end coated products like Zn-Al-Mg and Al-Si coated steels
- **Tubes : 1.5 MTPA → 4 MTPA**
 - » Capacity expansion via asset light model and focus on product enrichment
 - » 0.3 MTPA capacity addition during the year, including 0.1 MTPA DFT line in Jamshedpur
- **0.7 MTPA HRPGL complex in Maharashtra**
 - » Hot Rolled Pickling and Galvanising Line under construction
 - » Cater to customers in sectors like automotive, construction and solar
- **Strategic investment in Color coated business**
 - » Erstwhile 50% JV → subsidiary of Tata Steel
 - » Facilities at Jamshedpur, Khopoli, Angul and Sahibabad
- **Tinplate : 0.4 MTPA → 1 MTPA**
 - » Phase 1 expansion from 0.4 to 0.7 MTPA is underway at Jamshedpur
- **Wires : 0.6 → 1 MTPA**
 - » Focus on expanding product mix to cater to hi-end construction and innovative solutions
 - » 42 KTPA LRPC line commissioned and under ramp up



Customer centricity : Collaborating with MSME to shape India's manufacturing

MSME make up

30%
of GDP

35%
of Manufacturing

46%
of Exports

Branded presence



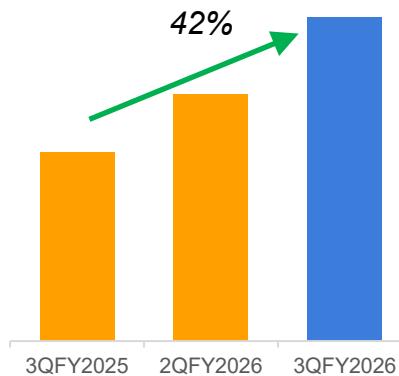
Hot Rolled

Downstream

Value seeking segments



Tata Steelium sales in
million tons



Enhancing presence in Downstream

- » Scale-up of Steelium with ramp-up of TSK CAL facility and channel augmentation
- » Maximizing presence in value-added segment through improved product basket in cold rolled

Redefining steel buying for MSMEs



Deeper engagement with MSME
customers through DigECA 3.0

- » Enabled Customers with a direct line of sight with Tata Steel
- » Embedded financing options and real-time order visibility
- » Omni - channel experience with integrated tech support



Embracing Digital and Technology to create and unlock value

Manufacturing Excellence



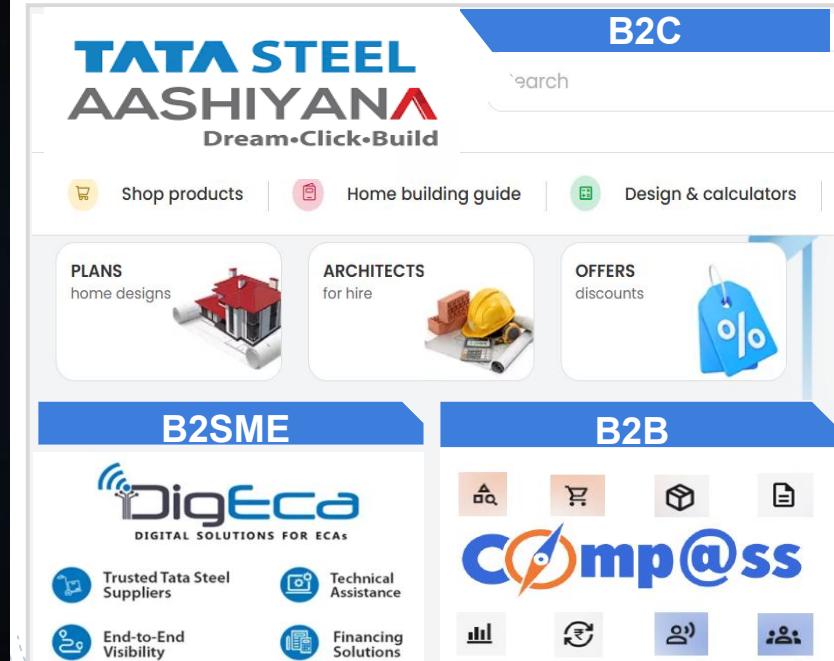
Leveraging AI to drive improvement in Yield, Energy efficiency, Throughput, Quality and Productivity (YETQP), Safety & Sustainability

Functional Excellence



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

Customer Experience

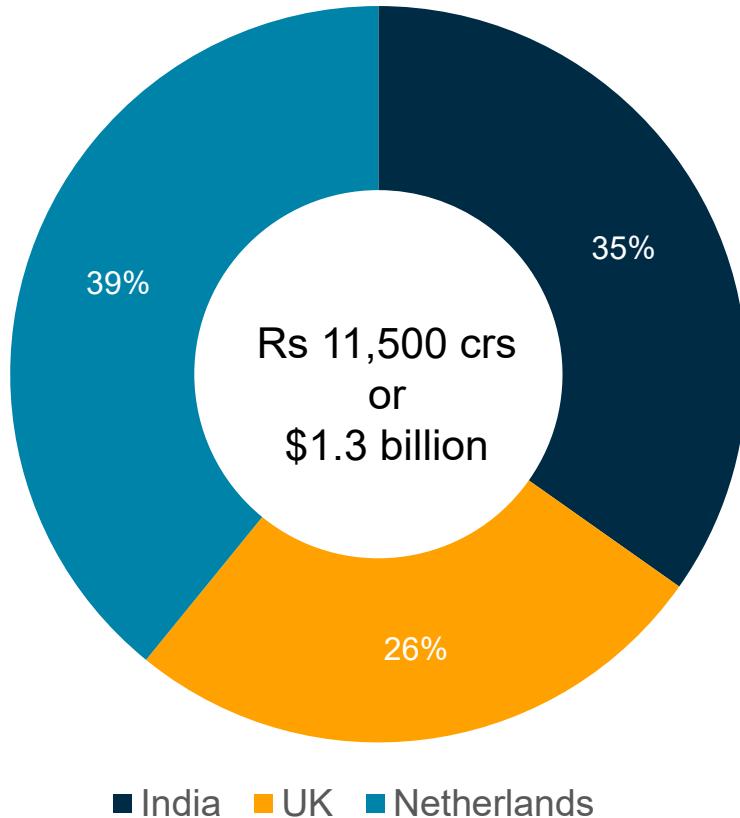


Digital platforms to enhance customer experience, resolve complaints, improve interactions for overall customer satisfaction

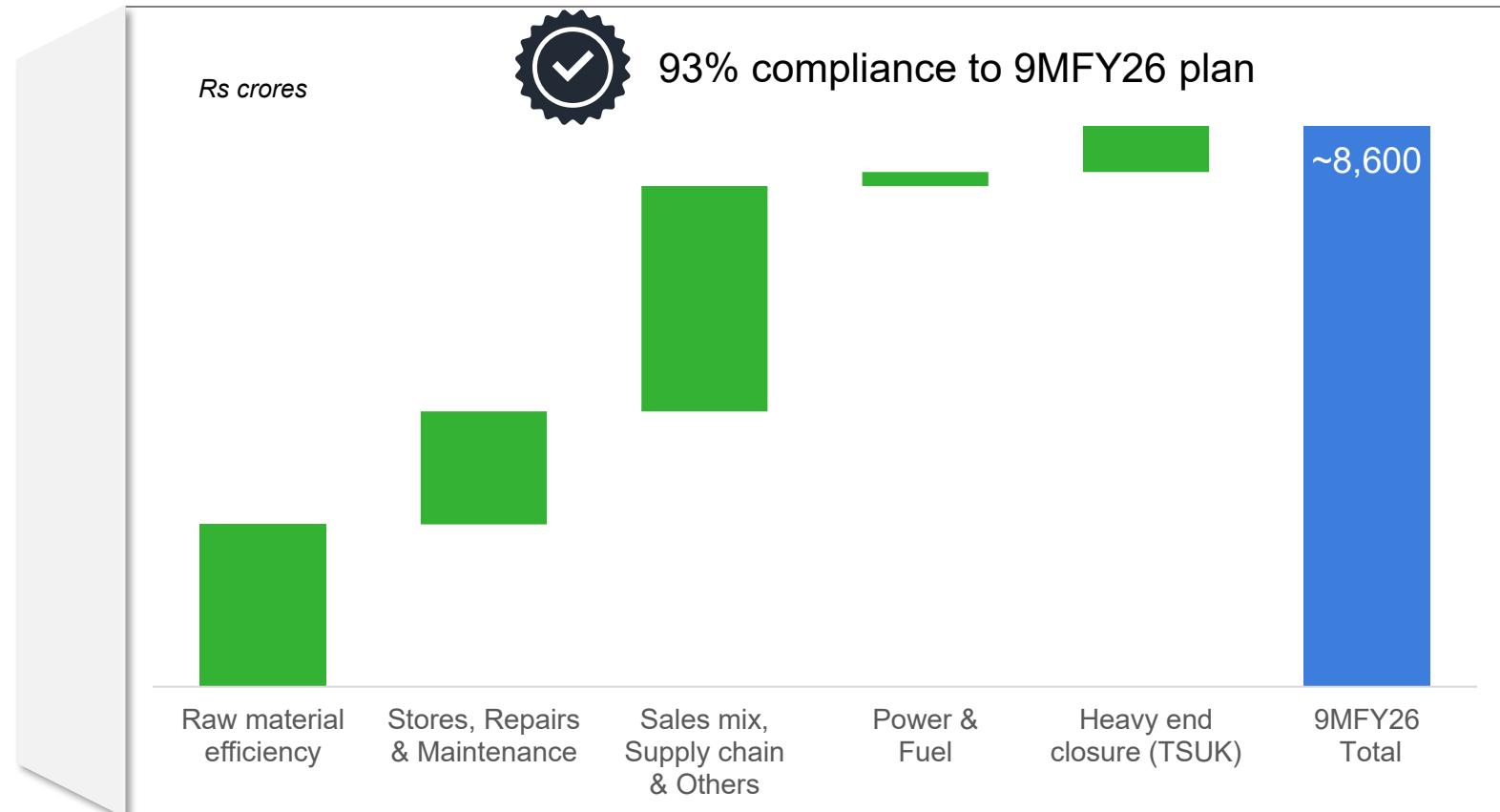


Enhancing competitiveness through cost and efficiency programs

Targeted cost transformation program across geographies



Progressing as per plan delivering an improvement of ~ Rs 8,600 crores for the nine months ended FY2026





Financial Management to enable returns across cycle

Balance sheet management

- + Optimise Capital Structure & Cost
- Onshoring debt to drive efficiency

Capital allocation

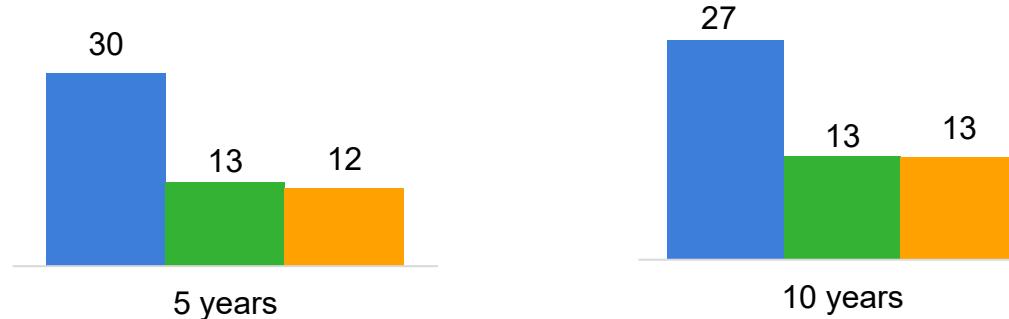
- + Value accretive investments
- Capex of Rs 10,370 crores in 9MFY26

Operational excellence

- + Optimise working capital
- Consolidated EBITDA improved by ~300 bps YoY for the 9MFY26 despite global headwinds

Total Shareholder Returns¹ (%)

Tata Steel Nifty 50 Sensex





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



Skilling for impact

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

Driving operational Excellence

- Sustained cost efficiency & productivity via strategic workforce redesign and reskilling
- Availability of skill resource for growth projects per benchmark productivity

Growing stronger together as One Tata steel

- Fostering “One Tata Steel” synergy, through uniform culture code across geographies
- Launched “Global Leadership Development Programme”, platform to cultivate leaders with a global mindset and deep understanding of diverse cultural nuances

BUSINESS UPDATE



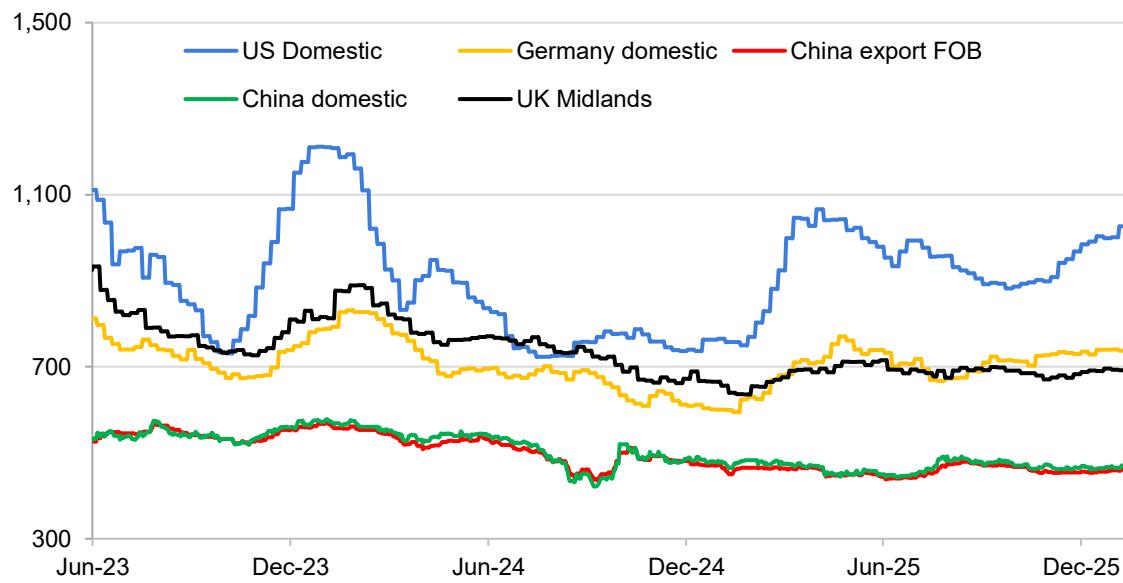
Tata Steel Netherlands has commissioned a new production line for packaging steel using its patented Trivalent Chromium Coating Technology, enabling more sustainable & regulation-ready manufacturing



Firm raw material prices and divergent steel prices led to tight spreads

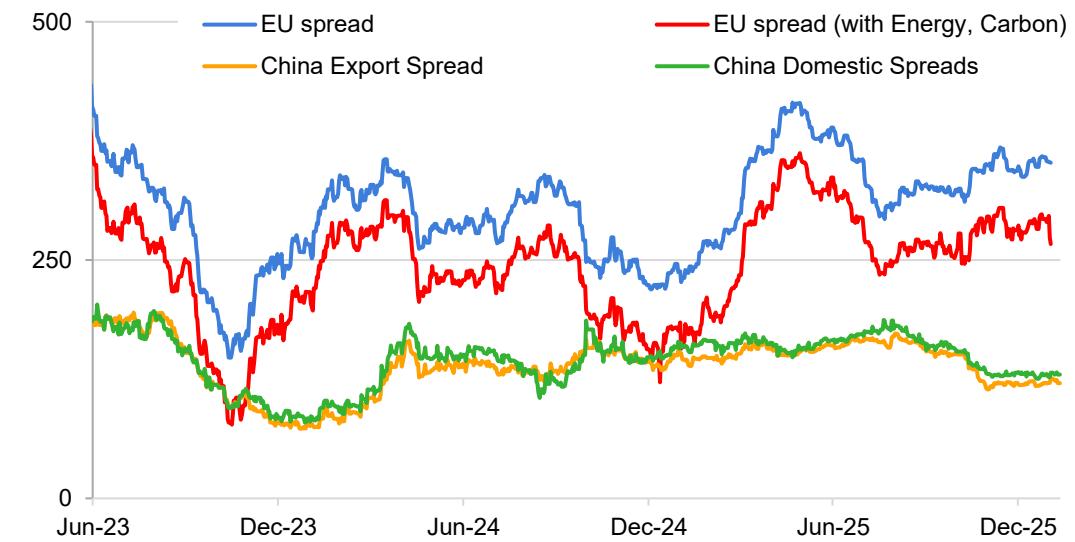
- Global steel prices diverged during the October to December quarter
- US HRC prices crossed \$1,000/t aided by tariffs while Germany prices moved closer to \$750/t
- UK prices diverged from EU due to policy differential

Steel prices (HRC, \$/t) across key regions



- China HRC prices were mostly rangebound, exports reached a record high of 119 mn tons in 2025
- Raw material prices were firmer during the quarter, with Iron ore above \$100/t and Coking coal above \$200/t
- Overall, this led to tight spreads across regions

EU Steel spread including energy, carbon costs

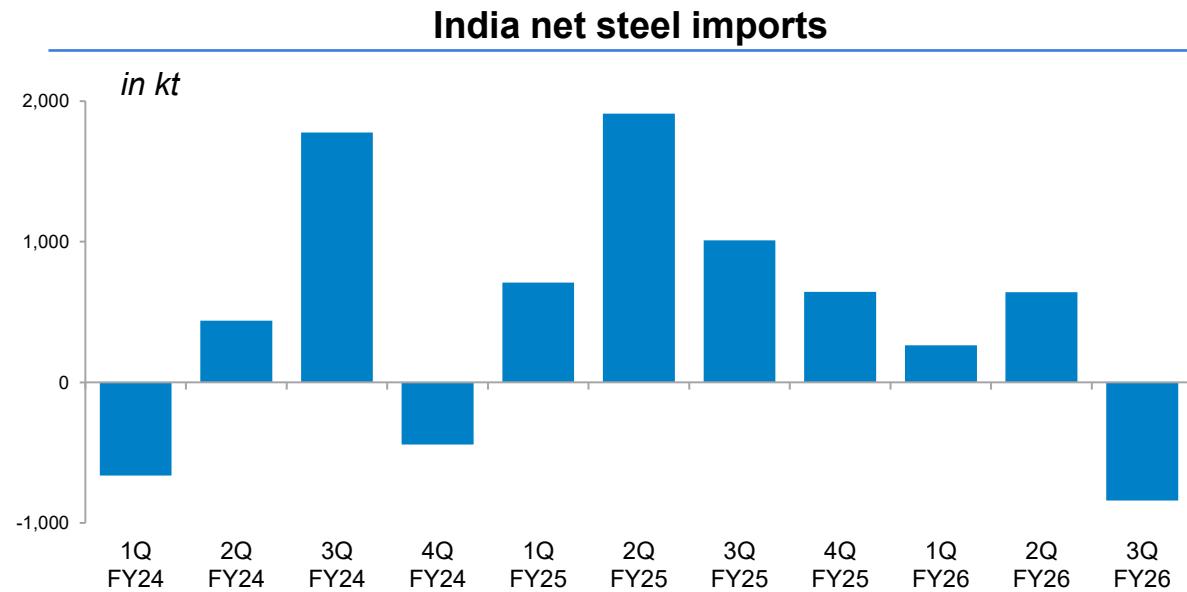




India steel demand continued to grow while EU, UK were subdued

India

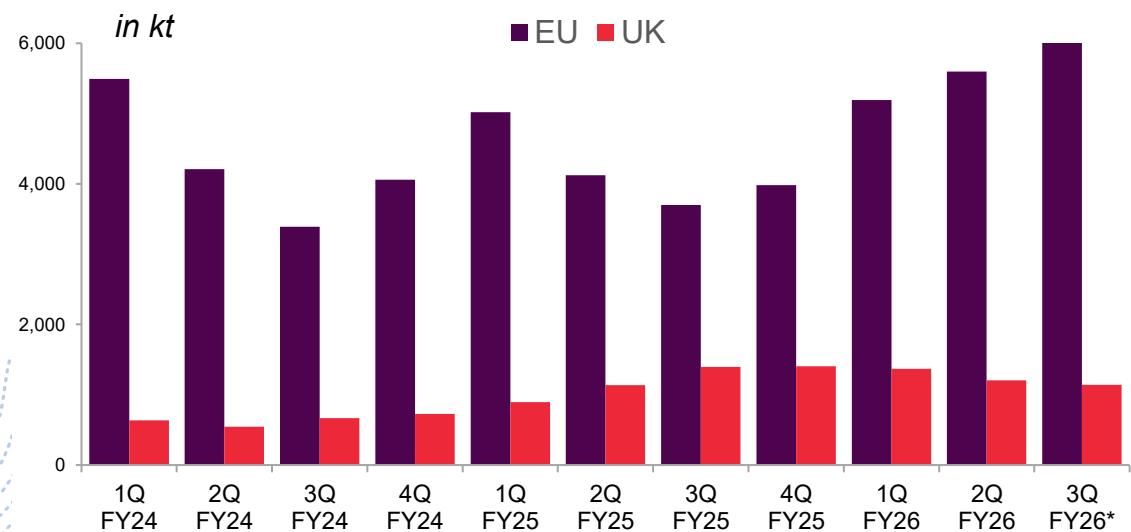
- India apparent steel demand continued to grow aided by govt. spending and stimulus measures to boost consumption
- India turned net steel exporter in Oct'25 and 3-yr safeguard duty ranging 12% to 11% was announced in Dec'25



EU & UK

- EU demand affected by seasonal and subdued macro; However, policy measures & CBAM improved sentiment
- UK demand remained weak amidst policy mismatch with EU, steel imports and US tariffs

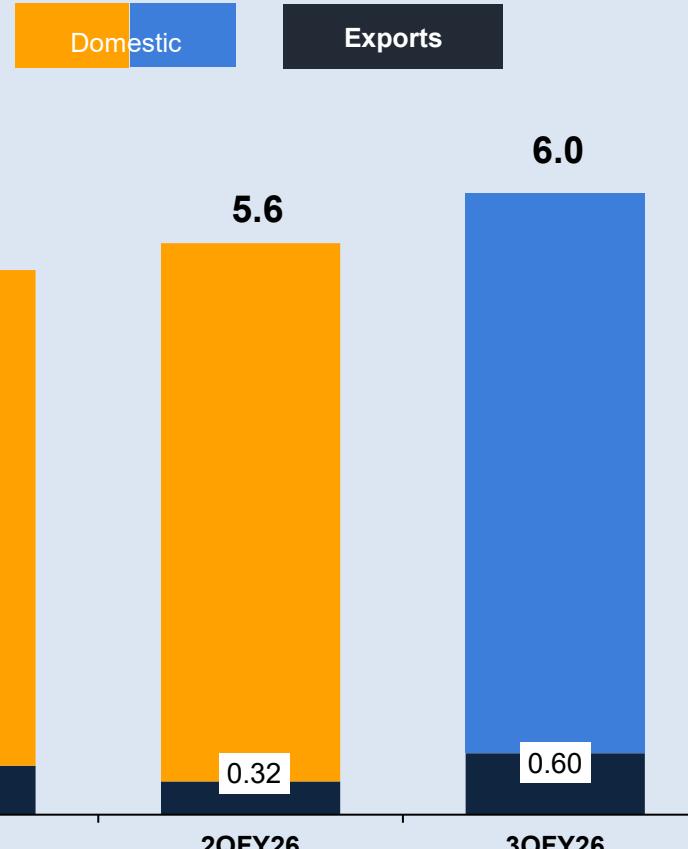
EU and UK net steel imports



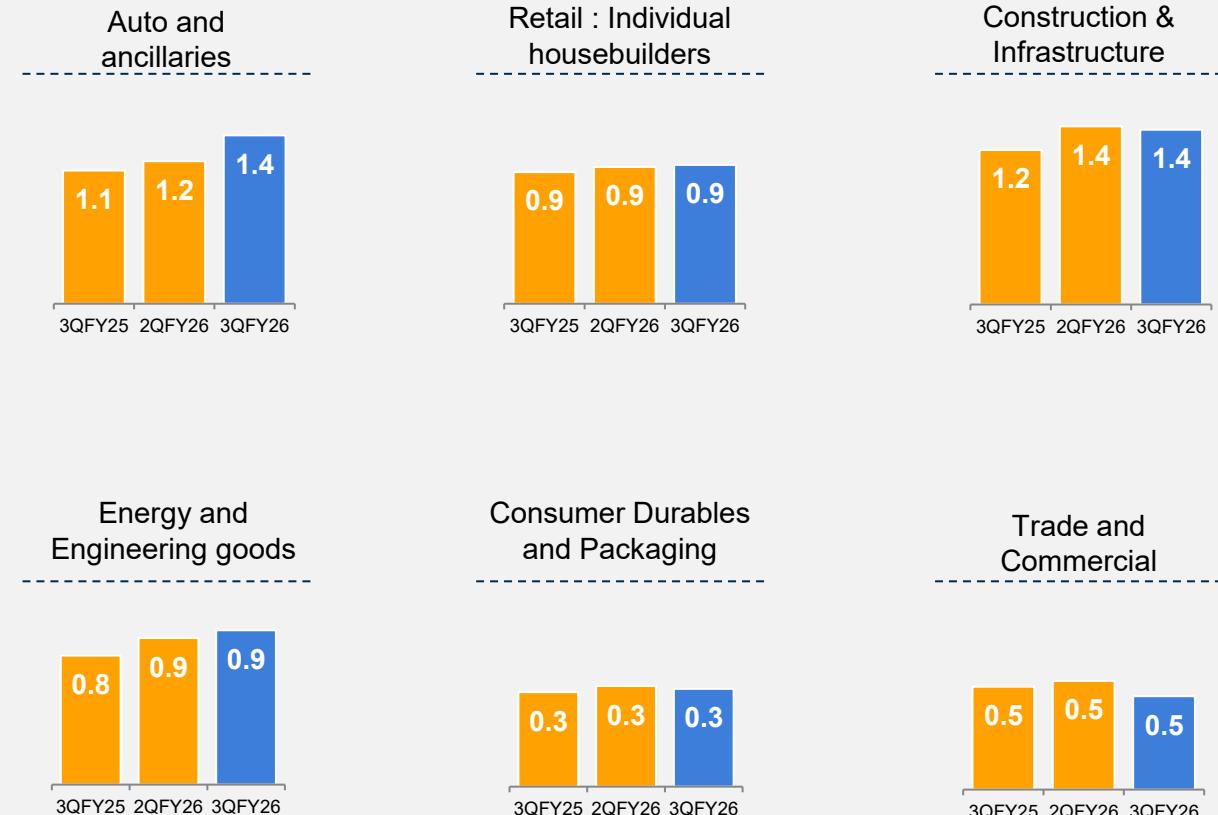


In 3Q, India deliveries rose 9% QoQ crossing 6 million tons for 1st time

Tata Steel India deliveries (mn tons)



End use sectors (mn tons)

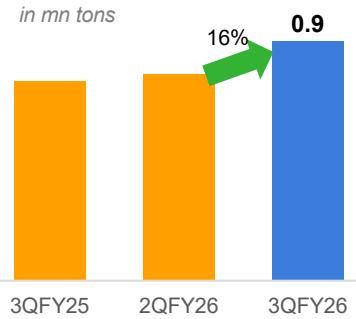




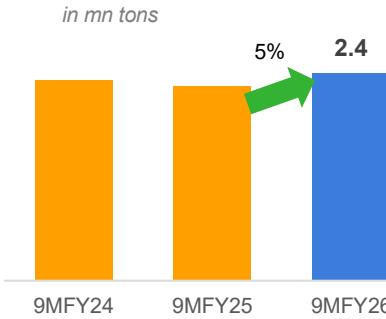
Auto: Consolidate market leadership via new downstream facilities

- Best-ever performances in 3QFY26 and 9MFY26

Quarterly sales rose 20% YoY and 16% QoQ

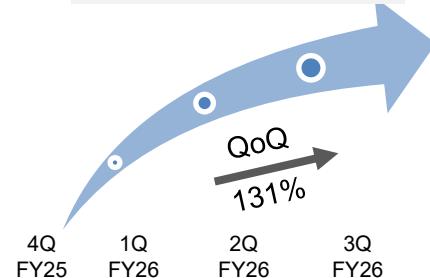


On 9M basis, sales rose 5% on YoY basis

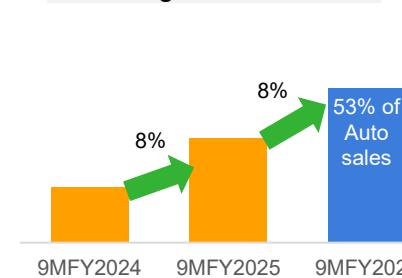


- Commercial ramp-up of TSK CAL and CGL at record pace → 53% of downstream sales in 9MFY26

Sales from TSK CAL and CGL



9M Downstream sales in Auto grew 8% YoY



- TSK CAL has received 17 new grade approvals including UHSS from key OEM customers

Outer panels of a recently launched UV model



AHSS & UHSS grades for Passenger Vehicle Structural



- TSK CGL received grade approvals from marquee OEMs; Supply initiated within 2 months of start-up

Wider width cabin panels for Commercial Vehicles



HSS grades for Passenger Vehicle Structurals



- Advanced technical support for current and future needs of OEMs



OPTIBLANK
(VAVE for CV OEM customer to improve yield)

- Innovative coatings for UHSS grades with superior corrosion and temperature resistance

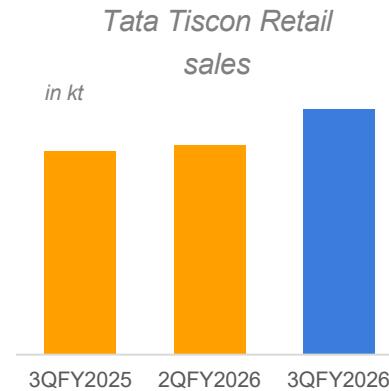




Enhancing differentiation in Retail and Shaping construction practices

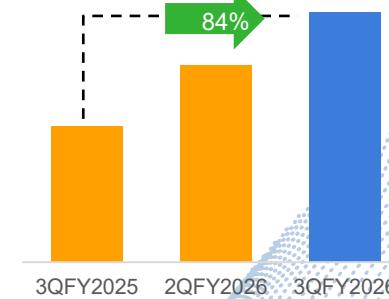
- Tata Tiscon : Growing systematically and deepening consumer connect

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



- Achieved 'best-ever' 3Q volumes during the quarter
- Extensive network of **45+** channel partners expanding across **10,000+** dealers and **3,400+** Express Counters
- Urja, a dealer finance program achieved strong momentum and presently, covers **700+** dealers

*Aashiyana GMV in
Rs crores*

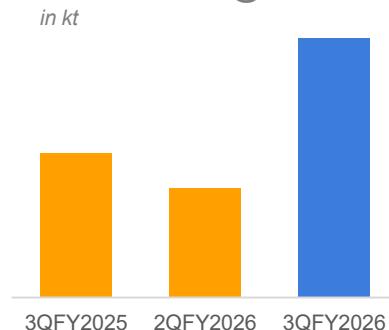


- Shaping construction practices via ready-to-use solutions

Launched India's 1st ever Mobile Bore Pile Cage → innovative and value-added construction solution



Highest ever quarterly sales of Sm@rtFAB
in kt



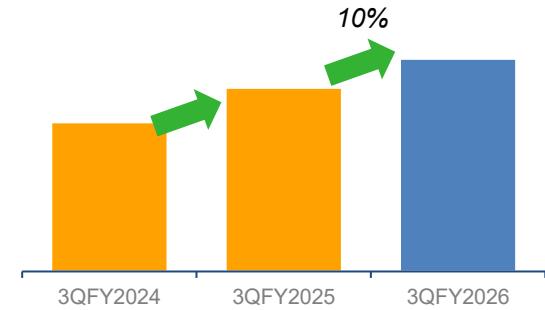
Pioneering sustainable future
with zero energy building
solutions (Nest-In)



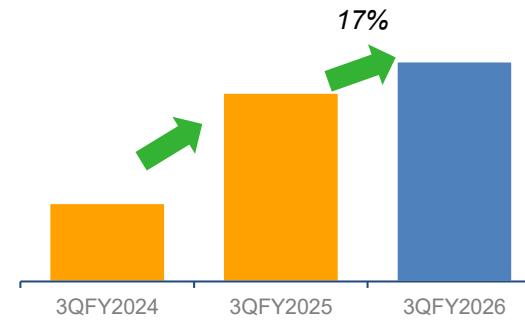
Industrial Products & Projects: Growth via product development & customer service



- Strong growth in value accretive segments such as Engineering



- .. with strong momentum in appliances and solar



- Expanding in discerning segments (Oil & Gas & Shipbuilding)

- Demand led shift to hard-to-make sour grades
- Leveraging overseas orders
- First International API order for supplies to Oman

- Scaling up solutions play

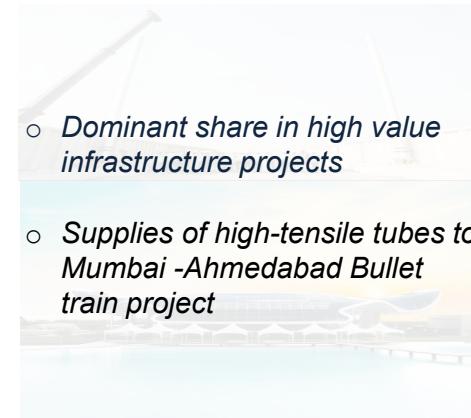
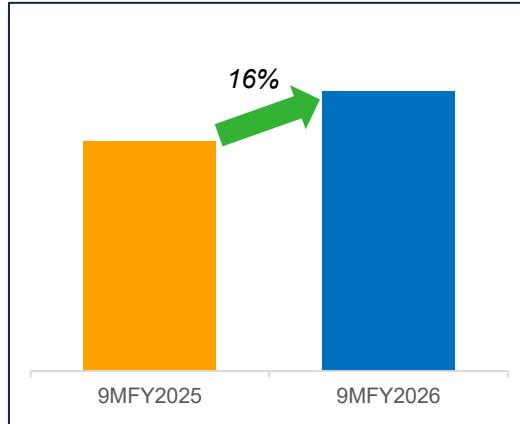


Grew 56% QoQ, healthy order pipeline across infrastructure projects

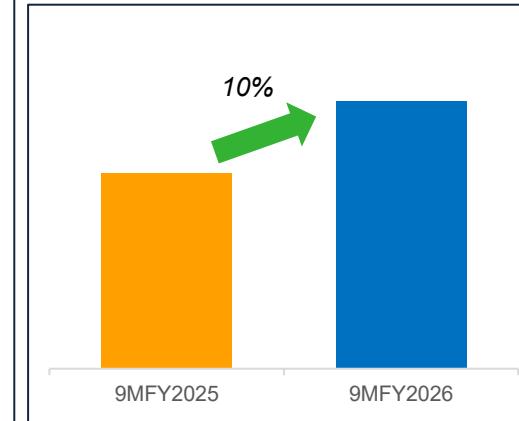


Downstream: Robust growth in discerning segment through value added play

Tubes : Best-ever deliveries in 3Q and 9MFY26

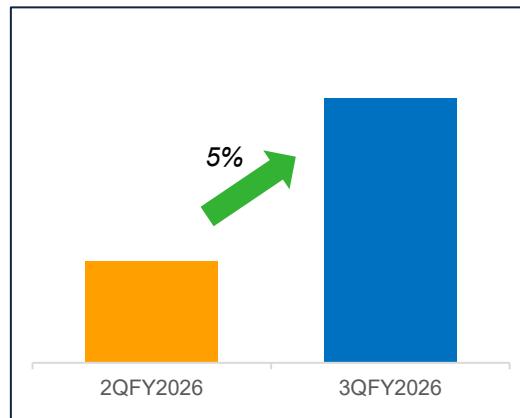


Tinplate : Best-ever domestic volumes in 9MFY26



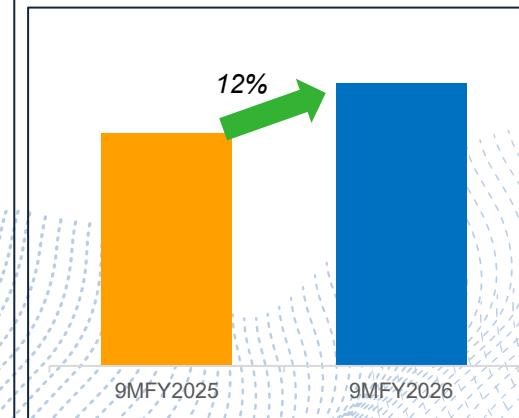
Achieved 'best-ever 9M' volumes in PAXEL edible oil cans, India's first branded tinplate container

Wires : Best-ever quarterly deliveries in 3QFY26

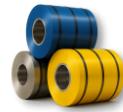


Best-ever quarterly volumes in IHT grade used in Automobiles

Color coated : Best-ever deliveries in 9MFY26



Wide range of products aided volumes during the year



Tata Steel Consolidated

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

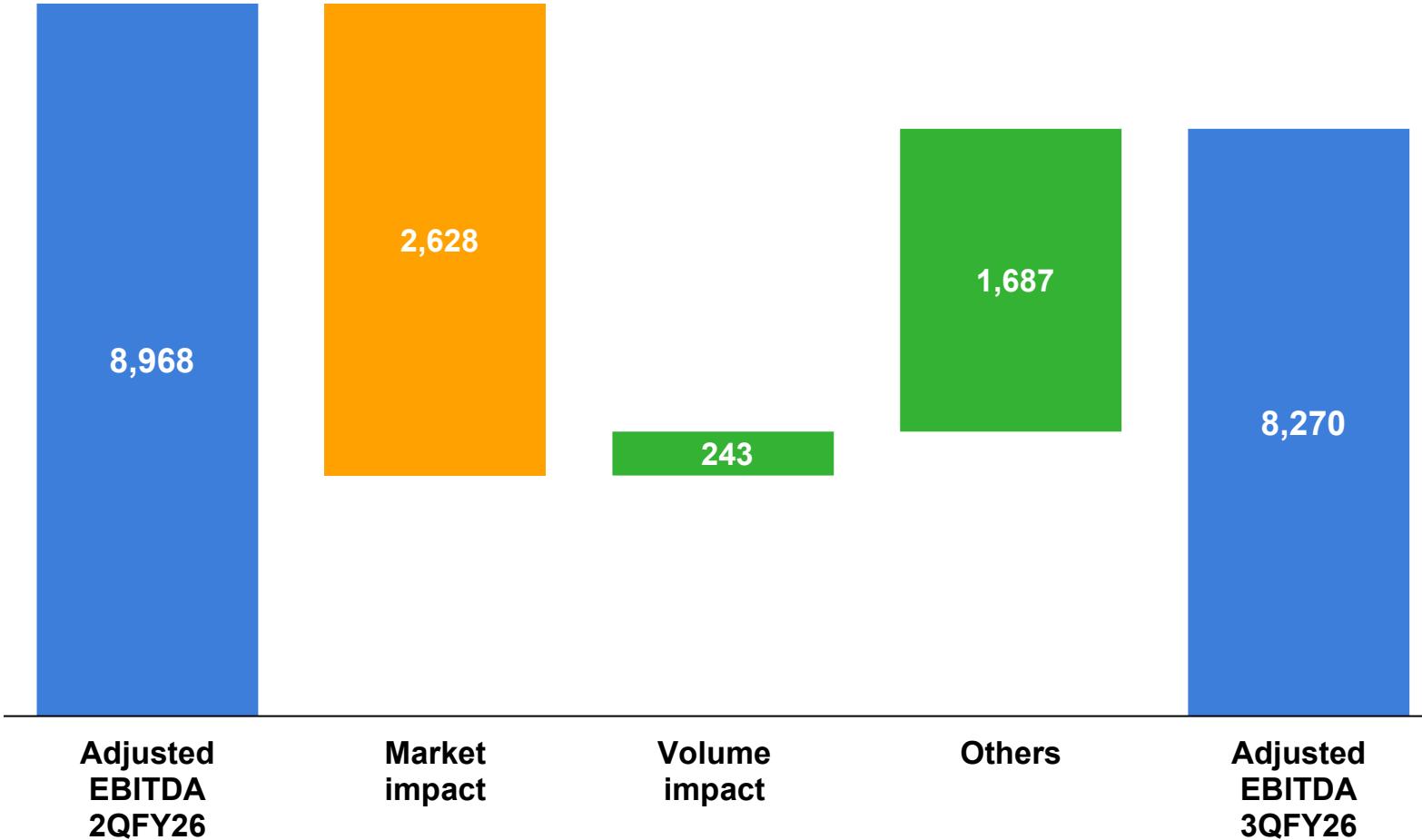
	3QFY26	2QFY26	3QFY25
Production (mn tons)¹	8.39	7.73	7.77
Deliveries (mn tons)	8.21	7.91	7.72
Total revenue from operations	57,002	58,689	53,648
Raw material cost ²	22,987	23,447	23,429
Change in inventories	(545)	979	501
Employee benefits expenses	6,353	6,349	6,072
Other expenses	20,008	19,018	17,742
EBITDA	8,309	9,106	5,994
Adjusted EBITDA³	8,270	8,968	7,155
Adjusted EBITDA per ton (Rs.)	10,069	11,343	9,263
Other income	501	364	221
Finance cost	1,747	1,775	1,804
Pre-exceptional PBT	4,009	4,643	1,798
Exceptional items (gain)/loss	140	420	126
Tax expenses	1,138	1,039	1,377
Reported PAT	2,730	3,183	295

Key drivers for QoQ change:

- **Revenues:** declined by 3% due to drop in steel realisations partly offset by higher deliveries in India
- **Raw material costs:** moderated primarily driven by lower purchases in UK & Netherlands, partly offset by improved production in India
- **Change in inventories:** primarily driven by inventory buildup in India and Netherlands, which was partly offset by drawdown in UK operations



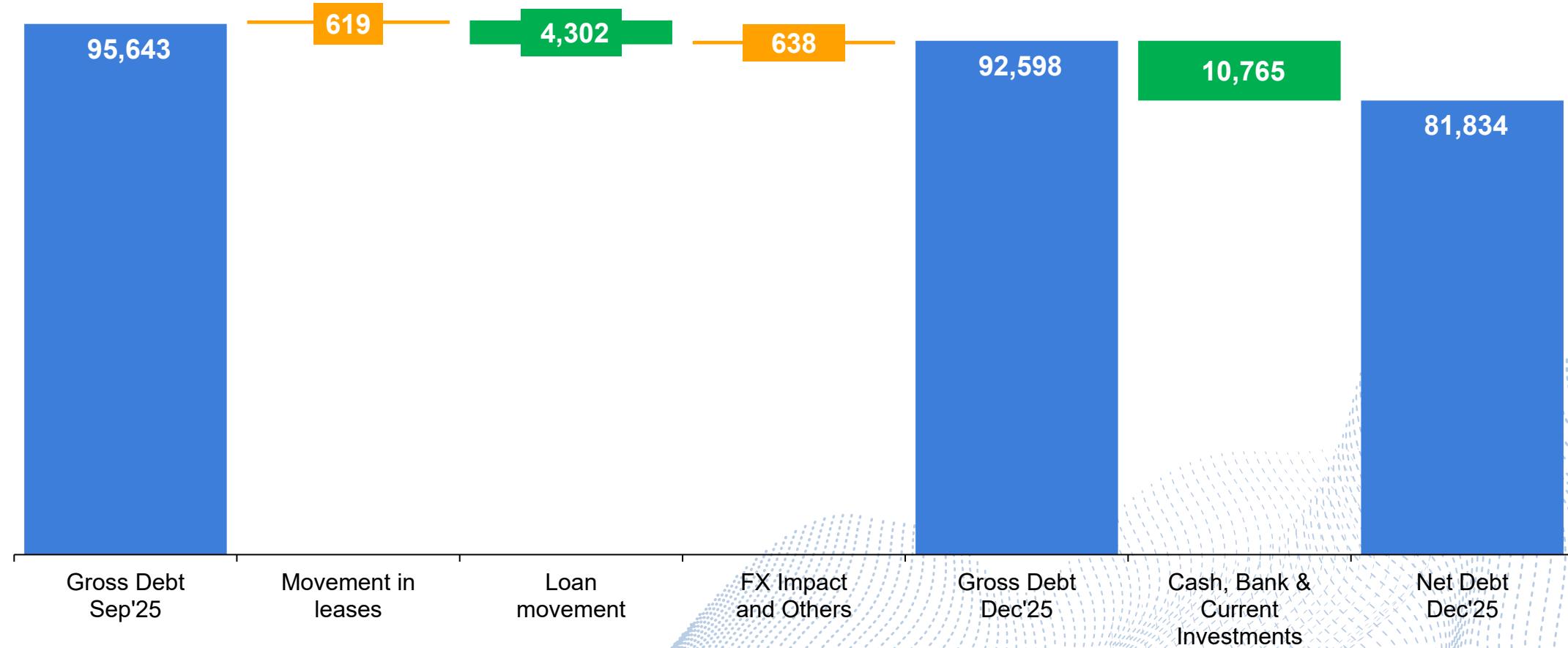
Consolidated 3QFY26 EBITDA¹ stood at Rs 8,270 crores



- **Market impact** relates to lower steel realisations especially in India and Netherlands
- **Volume impact** primarily on account of significant rise in volumes in India partly offset by decline in UK and Netherlands
- Run rate of **Cost transformation** has been consistent for the quarter
- **Others** relates to the improvement in operating costs including consumables, power & fuel in India and Netherlands



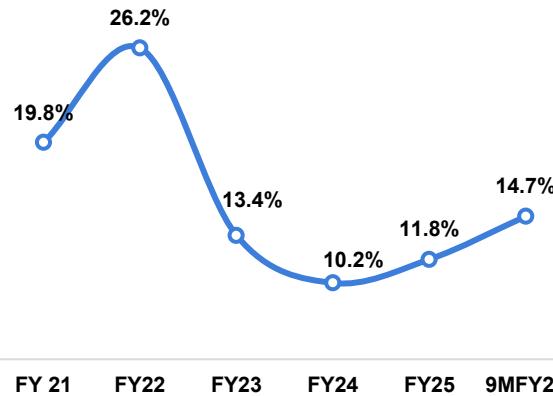
Net debt stood at Rs 81,834 crores



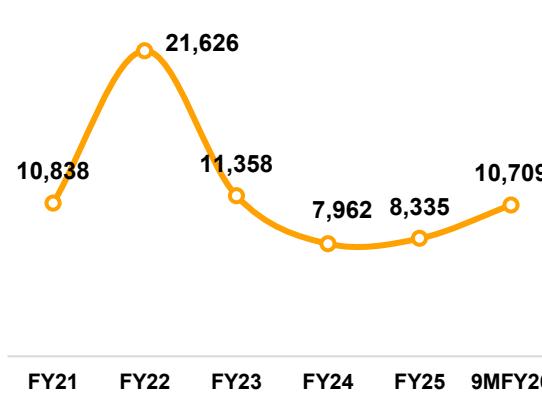


Key financial credit metrics

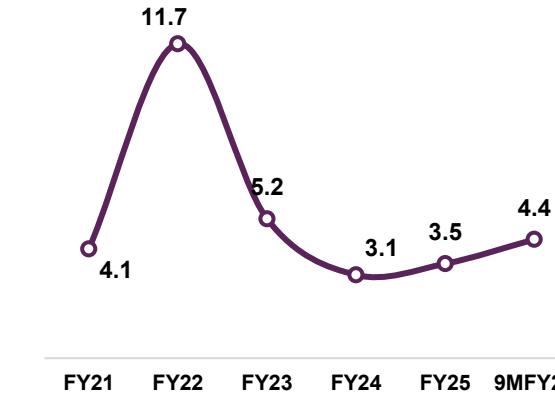
EBITDA Margin (%)¹



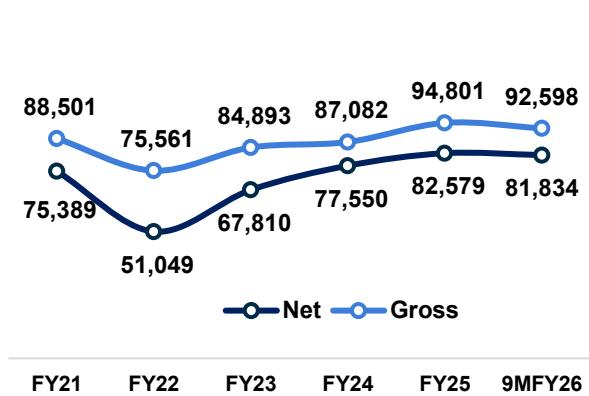
EBITDA / ton (Rs.)¹



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



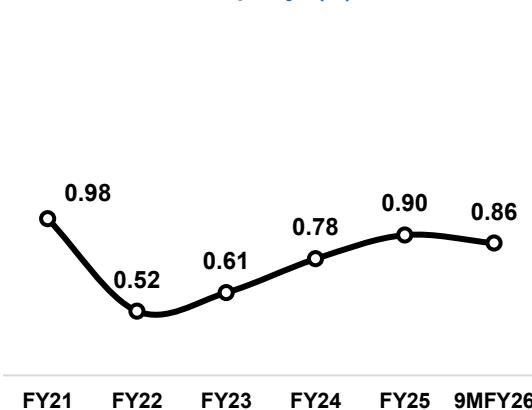
Gross & Net Debt (Rs crores)



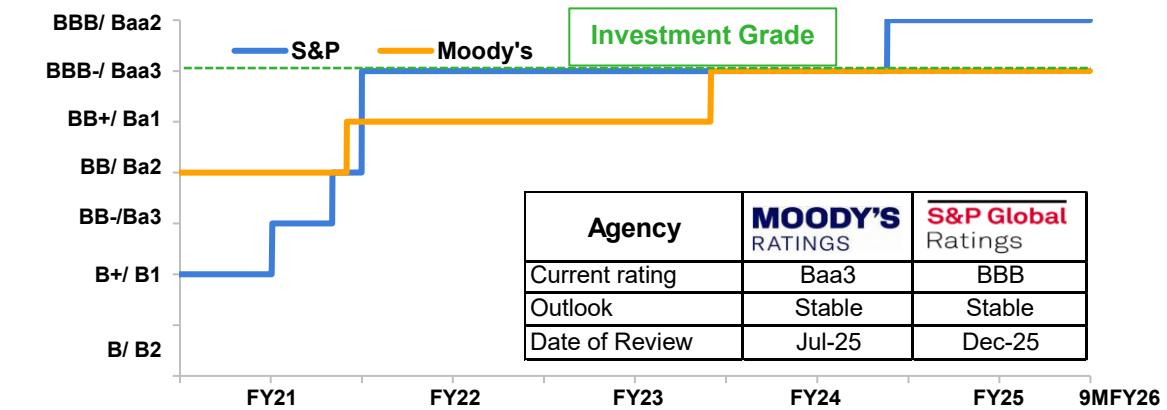
Net Debt / EBITDA (x)²



Net Debt / Equity (x)



Credit Rating



ANNEXURES



The longest cantilever glass skywalk of India located in Visakhapatnam, is built on the strength of Tata Structura hollow section pipes (100% Share of Business)



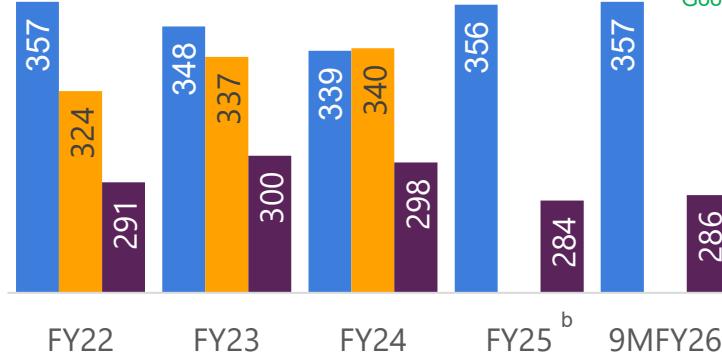
Tata Steel : Key operating parameters

India
(Standalone^a)

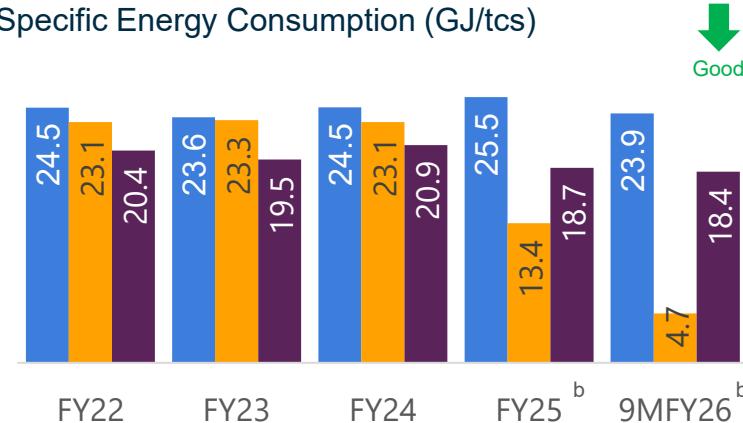
TSUK

TSN

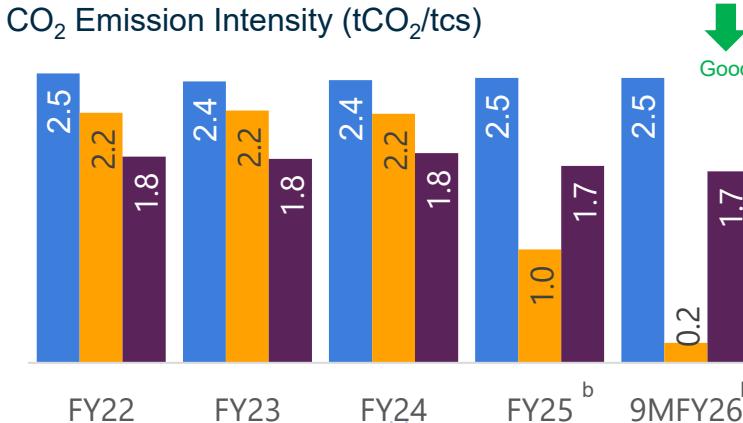
Coke Rate (kg/thm)



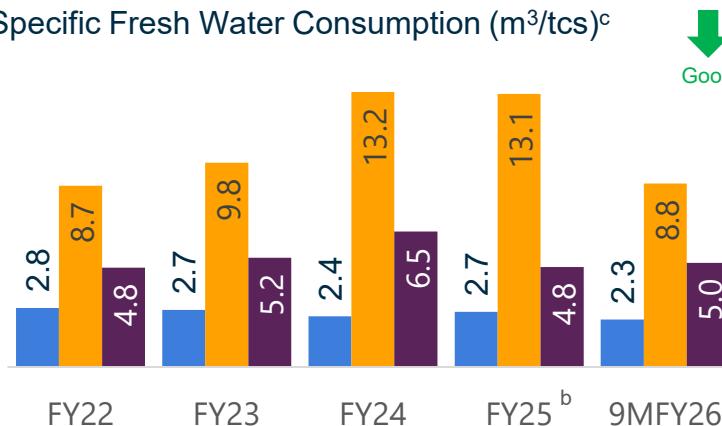
Specific Energy Consumption (GJ/tcs)



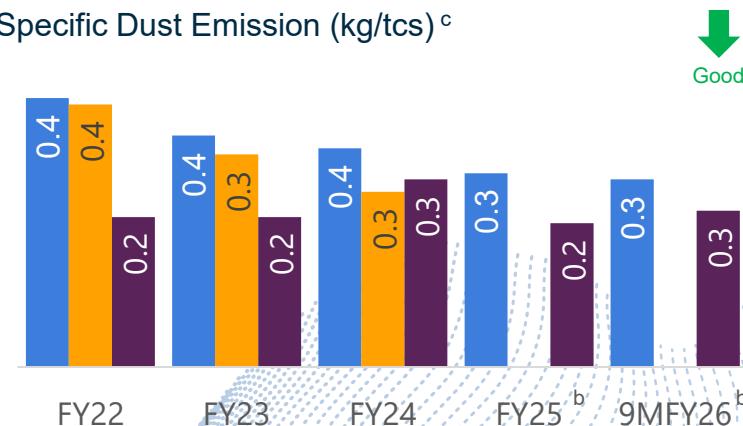
CO₂ Emission Intensity (tCO₂/tcs)



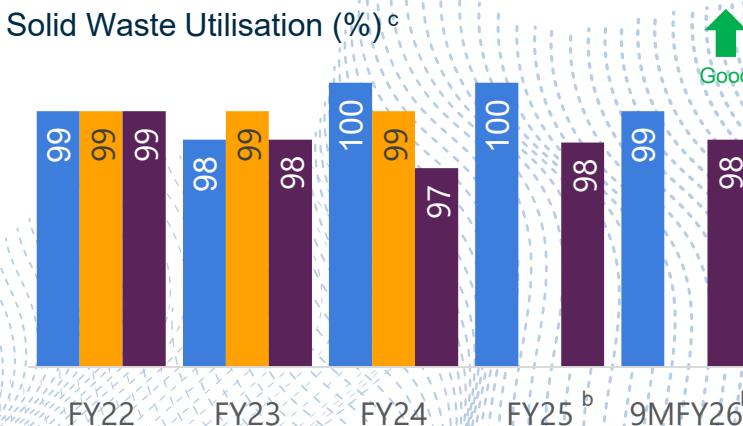
Specific Fresh Water Consumption (m³/tcs)^c



Specific Dust Emission (kg/tcs)^c



Solid Waste Utilisation (%)^c





Tata Steel Standalone

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

	3QFY26	2QFY26	3QFY25
Production (mn tons)	6.05	5.40	5.41
Deliveries (mn tons)	6.04	5.55	5.29
Total revenue from operations	35,578	34,680	32,760
Raw material cost ¹	13,703	12,961	13,928
Change in inventories	(67)	559	(220)
Employee benefits expenses	1,863	1,996	1,956
Other expenses	12,349	11,015	9,596
EBITDA	7,940	8,394	7,624
Adjusted EBITDA²	7,902	8,255	7,523
Adjusted EBITDA per ton (Rs.)	13,090	14,863	14,214
Other income	780	610	456
Finance cost	1,290	1,237	1,080
Pre-exceptional PBT	5,394	5,803	5,321
Exceptional items (gain)/loss	348	400	146
Tax expenses	1,224	1,343	1,296
Reported PAT	3,822	4,060	3,879

Key drivers for QoQ change:

- **Revenues:** increased by 3% QoQ, primarily driven by higher volumes, partly offset by drop in steel realisations
- **Raw material costs:** increased by 6% QoQ primarily due to improved production and higher purchases of rebars from NINL
- **Change in inventories:** primarily driven by inventory build-up of 32 kt in 3Q vs. 155 kt drawdown in 2Q
- **Other expenses:** were up 12% QoQ driven by higher consumables, R&D, freight and material handling related expenses
- **Exceptional loss:** includes the impact of new labour code and employee separation scheme



Tata Steel Netherlands

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

	3QFY26	2QFY26	3QFY25
Liquid Steel production (mn tons)	1.68	1.67	1.76
Deliveries (mn tons)	1.40	1.54	1.53
Total revenue from operations	14,001	15,719	13,863
Raw material cost ¹	6,320	6,580	6,823
Change in inventories	(804)	316	24
Employee benefits expenses	3,051	2,894	2,755
Other expenses	4,864	5,013	4,270
EBITDA	570	916	(9)
EBITDA per ton (Rs)	4,068	5,948	(56)

Key drivers for QoQ change:

- **Revenues:** moved lower on QoQ basis due to drop in realisations and reduced volumes
- **Raw material cost:** was lower QoQ primarily due to lower purchases and decline in coking coal consumption related cost
- **Change in inventories:** driven by inventory buildup in 3Q vs. drawdown in 2Q
- **Other expenses:** declined on account of lower power & fuel expenses partly offset by increase in maintenance, IT and emission rights related costs



Tata Steel UK

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

	3QFY26	2QFY26	3QFY25
Deliveries (mn tons)	0.52	0.57	0.57
Total revenue from operations	5,536	5,927	5,665
Raw material cost ¹	3,398	4,039	3,292
Change in inventories	410	58	708
Employee benefits expenses	1,002	1,020	952
Other expenses	1,468	1,575	1,443
EBITDA	(742)	(765)	(730)
EBITDA per ton (Rs)	(14,199)	(13,510)	(12,871)

Key drivers for QoQ change:

- **Revenues:** moved lower upon moderation in volumes on QoQ basis
- **Raw material cost:** declined upon lower purchase of substrate in 3Q vs. 2Q
- **Change in inventories:** driven by higher inventory drawdown during the quarter
- **Other expenses:** declined as 2Q included expense relating to annual maintenance activity

Tata Steel Investor Relations

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