



Ref.: SEC/1346/2025-26

December 10, 2025

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,
Mumbai - 400 051.
Maharashtra, India.
Symbol: TATASTEEL

Dear Madam, Sirs,

Sub: News Clarification

This is with reference to the e-mail communication dated December 10, 2025 received from BSE Limited, seeking clarification from Tata Steel Limited ('Company') relating to the media report, titled "Tata Steel acquires majority stake in Thriveni Pellets to boost raw material supply chain" dated December 9, 2025, published online at: <https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/tata-steel-acquires-majority-stake-in-thriveni-pellets-to-boost-raw-material-supply-chain/articleshow/125874653.cms>.

In this connection, we wish to inform you that, the Board of Directors of the Company at its Meeting held today i.e., December 10, 2025, considered and approved the acquisition of 50.01% equity stake in Thriveni Pellets Private Limited, for a consideration of up to ₹636 crore. The Board meeting commenced at 10:00 a.m. (IST) and concluded at 4:30 p.m. (IST).

The Company has made necessary disclosures to the Stock Exchanges on even date. The same is enclosed for your reference as annexure.

Further, we wish to state that the Company has robust processes to comply with its disclosure obligations and is committed to making accurate and adequate disclosures in a timely manner as required by Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), read with the Company's Policy on Determination of Materiality for Disclosure.

This clarification is being provided in terms of Regulation 30 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

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



Ref: SEC/1342/2025-26

December 10, 2025

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Mumbai - 400 001.
Maharashtra, India.
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Exchange Plaza, 5th Floor, Plot No. C/1,
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Bandra (E), Mumbai - 400 051.
Maharashtra, India.
Symbol: TATASTEEL

Dear Madam, Sirs,

Sub: Outcome of Board meeting of Tata Steel Limited

The Board at its meeting held today, i.e., Wednesday, December 10, 2025, considered and approved the acquisition of 50.01% equity stake in Thriveni Pellets Private Limited ('TPPL') from Thriveni Earthmovers Private Limited ('TEMPL'), for a consideration of up to ₹636 crore.

In terms of Regulations 30, 51 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with applicable SEBI Circulars, details of the said acquisition are enclosed herewith as **Annexure-1**.

Further, please find enclosed a press release titled "Tata Steel Board affirms the long-term strategy for growth in India" as **Annexure-2**.

Schedule of Investor Meet:

Further, we wish to inform you that, in terms of Regulation 30 of the SEBI Listing Regulations, a group investor meet has been scheduled on December 11, 2025, at 5:30 p.m. (IST). The meet will be conducted virtually and has been arranged at short notice by the Management to discuss urgent matter forming part of the outcome of the Board Meeting. Accordingly, the intimation of the schedule of investor meet is being disseminated to exchanges on even date. For further details, please refer **Annexure-3**.

The Board meeting commenced at 10:00 a.m. (IST) and concluded at 4:30 p.m. (IST).

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

The above disclosures are made in compliance with Regulation 30, 51 and other applicable provisions of the SEBI Listing Regulations.

This is for your information and records.

Yours faithfully,

Tata Steel Limited

PARVATHEESAM Digitally signed by
PARVATHEESAM KANCHINADHAM
Date: 2025.12.10 18:38:04 +05'30'
KANCHINADHAM

Parvatheesam Kanchinadham

Company Secretary and Chief Legal Officer

Encl.: Annexures

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



Annexure 1

Acquisition of 50.01% equity stake in Thriveni Pellets Private Limited by Tata Steel Limited:

SN	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Name of Target - Thriveni Pellets Private Limited ('TPPL') is a private company incorporated under the Companies Act, 2013.</p> <p>TPPL holds 100% stake in Brahmani River Pellets Limited ('BRPL'), which operates a 4 MTPA pellet plant at Jajpur, Odisha along with a 212 Kilometer slurry pipeline.</p> <p>Pre transaction Shareholding in TPPL – 50.01% of TPPL was held by Thriveni Earthmovers Private Limited ("TEMPL"), and balance 49.99% stake was held by LMEL.</p> <p>Post transaction Shareholding in TPPL – 50.01% of TPPL will be held by Tata Steel Limited ('Tata Steel') and balance 49.99% stake will continue to be held by Llyods Metals & Energy Limited ('LMEL').</p> <p>Past Financial Performance of TPPL:</p> <p>Turnover (₹ crore) a) FY 24-25: 2,479.34 b) FY 23-24: 2,487.55 c) FY 22-23: 2,614.04</p> <p>Profit After Tax (₹ crore) a) FY 24-25: (45.14) b) FY 23-24: 43.74 c) FY 22-23: 32.53</p> <p>Net worth (₹ crore) a) FY 24-25: 1,472.80 b) FY 23-24: 1,268.70 c) FY 22-23: 1,224.96</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No. The share purchase is being undertaken between Tata Steel and TEMPL. They are not related parties to each other. Further promoter/promoter group/group companies of Tata Steel do not have any interest in the entity being acquired.
3.	Industry to which the entity being acquired belongs.	Manufacturing and Trading of Iron Ore Pellets



SN	Particulars	Details
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition aims to secure pellet making facility for supply of iron ore pellets to Tata Steel in India.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The transaction is subject to approval from Competition Commission of India.
6.	Indicative time period for completion of the acquisition	The transaction is expected to be completed within a period of 3 – 4 months, subject to necessary regulatory approvals.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	The shares will be acquired for an aggregate cash consideration of up to ₹636 crore, subject to closing adjustments.
9.	Percentage of shareholding/ control acquired and/or number of shares acquired	Tata Steel acquired 90,06,801 shares of face value ₹10/- each comprising 50.01% equity stake in TPPL from TEMPL.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Please refer Point 1 of this table.

Mumbai, December 10, 2025

Tata Steel Board affirms the long-term strategy for growth in India

Tata Steel Board in its meeting today affirmed the long-term growth strategy for India business and considered several options and proposals, some of which is disclosed below. In line with stated objective of pursuing prudent capital allocation and profitable growth, Tata Steel will prioritize investments in the following areas a) investment in the volume growth b) investment in value added downstream portfolio c) investment in identified mining assets and infrastructure to serve the needs of the India business and d) invest in new to the world low carbon low capital intensity process technologies for sustainable steel making of the future.

1. The Board has accorded in-principle approval for the 4.8 MTPA capacity expansion at Neelachal Ispat Nigam Limited. This is Phase 1 of the capacity expansion in NINL and will enable Tata Steel to further expand the long products portfolio especially in the highly profitable retail space and capitalize on the growth of construction sector in India through new products and solutions.
2. As part of further enhancing the finished steel capacity in the flats products, the Board has approved the funds required to undertake the design and engineering work to set up of a 2.5 million tons Thin Slab Caster and Rolling facilities at Tata Steel Meramandali and also progress on seeking all regulatory approvals for the expansion. This will expand the finished steel capacity particularly of thinner gauge products by 2.5 MTPA.
3. Tata Steel has been steadily expanding its downstream facilities across various product lines to serve the needs of its customers. In line with this strategy and following the recent decision to consolidate the holdings in Tata Steel BlueScope Private Limited, Joint Venture in the color coated business for construction, the Board today approved the plan to set up a 0.7 MTPA Hot Rolled Pickling and Galvanizing Line (HRPGL) at its existing Cold Rolling Complex in Tarapur, Maharashtra. This will be 'first of its kind' facility in India and will enable Tata Steel to meet the requirements of its automotive customers for import substitution and further consolidate its leadership position in this segment.
4. As Maharashtra aims to grow to a USD 1 trillion economy in the near future and to cater to the growing demand of customers in Western and Southern India, Tata Steel has signed a MoU with Lloyd Metals & Energy Ltd to partner in the areas of iron ore mining, logistics including slurry pipeline, pellet and steel making. Both companies will jointly explore the following opportunities in the Gadchiroli district of Maharashtra, a) operate mining concessions and associated infrastructure, with the objective to increase iron ore production and be a prominent player in this growing region developing as a new iron ore hub of India, b) development of a greenfield 6 million tons steel capacity by Tata Steel in two phases and c) strategic cooperation in the proposed integrated steel projects already being developed by Lloyds Metals & Energy Limited (LMEL) in Gadchiroli. All proposed initiatives are subject to further detailed evaluation, due diligence, and receipt of requisite internal and regulatory approvals.
5. Tata Steel today has also signed definitive agreements to acquire 50.01% stake in Thriveni Pellets Private Limited (TPPL), subject to regulatory approvals. TPPL owns 100% stake in Brahmani River Pellet Limited (BRPL), which operates a 4 MTPA pellet plant at Jajpur, Odisha along with a 212 Kilometer slurry pipeline. LMEL holds the balance 49.99% stake in TPPL.

NEWS RELEASE

6. Tata Steel has been operating its pilot plant on Hlsarna technology for a decade in its IJmuiden plant. Hlsarna technology is a low carbon technology that uses inferior quality iron ore, eliminates the usage of coke and also uses steel slag in its process, hence making it a sustainable technology for the future. In the last couple of years, Tata Steel along with a large global steel company has been jointly running trials in the IJmuiden Pilot Plant. The Board today reviewed the progress of the trials, reviewed the scalability opportunities of the technology and have given the approval to commence engineering work and to commence regulatory approval process to set up a demonstration plant around 1 MTPA capacity in Jamshedpur. Tata Steel owns the global intellectual property rights of the Hlsarna process technology, and this is one of the key focus areas in the new technology space for the Company.

Disclaimer

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

For queries and information

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

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.

NEWS RELEASE

- 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 and www.wealsomaketomorrow.com

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Tata Steel

Investor Call

11th December 2025, LIVE Telecast

5:30 – 7:00 pm (IST)



View

<https://www.youtube.com/user/Theatasteel/>



View

<https://tatasteellimited.webex.com/tatasteellimited/j.php?MTID=ma8945bb6260982037dd72cccbe80d9ca>

+
Q&A

Meeting no. : 2510 135 0620

Password: web@2025



Tata Steel

Investor Call

11th December 2025, LIVE Telecast

5:30 – 7:00 pm (IST)

**Guidelines for Participation through
Tata Steel's Webex**

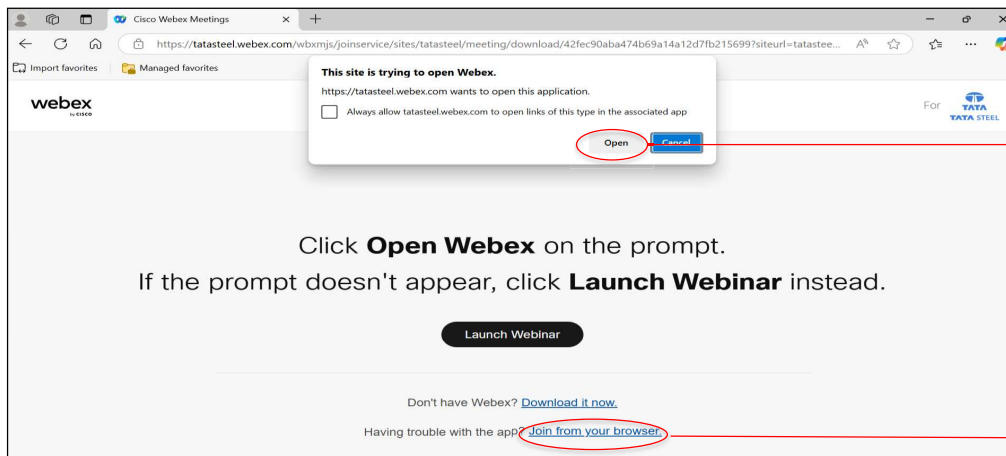
Login Instructions – for Laptop/Desktop

1 Please click the link below on your laptop



<https://tatasteelimited.webex.com/tatasteelimited/j.php?MTID=ma8945bb6260982037dd72cccbe80d9ca>

2 Click on Open or Join from browser – to go to Login Page



Please click to open the link through Webex if it is installed on your computer

Click on this to join through browser directly

Login Instructions – for Laptop/Desktop contd.



3 Please enter your details in the screen and click on Next

Enter your information

Name

Email address

Next

Already have an account? [Sign in](#)

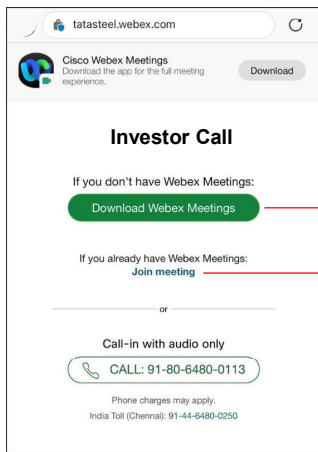
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complete
Name and
Email id
Click on Next
to enter the
meeting

Login Instructions – for Mobile Devices

1 Please click the link below on your device



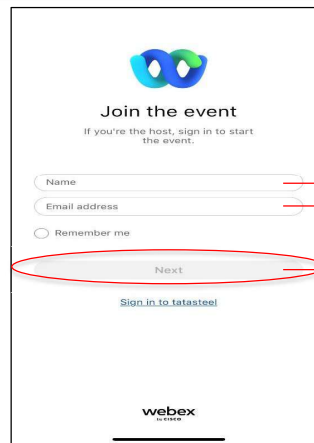
2 If the browser asks you to download WebEx Meeting App



Please download the WebEx Meetings App on your phone

If you already have the WebEx Meetings App on your phone, please click here

3 Please enter your details in the screen and click on Next



Insert your complete Name and Email id

Click on Next to enter the meeting

Login instructions – for Mobile Devices with Meeting number and password

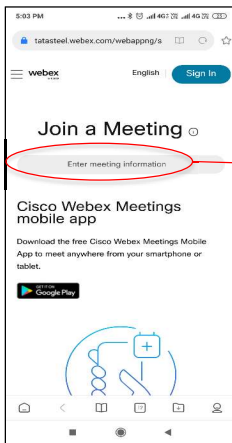


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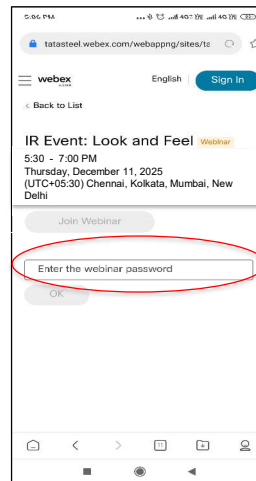
<https://tatasteellimited.webex.com/tatasteellimited/j.php?MTID=ma8945bb6260982037dd72cccbe80d9ca>

2 If the browser asks you for meeting ID, please type Meeting number :2510 135 0620



Please enter meeting number here

3 Please enter meeting password : web@2025

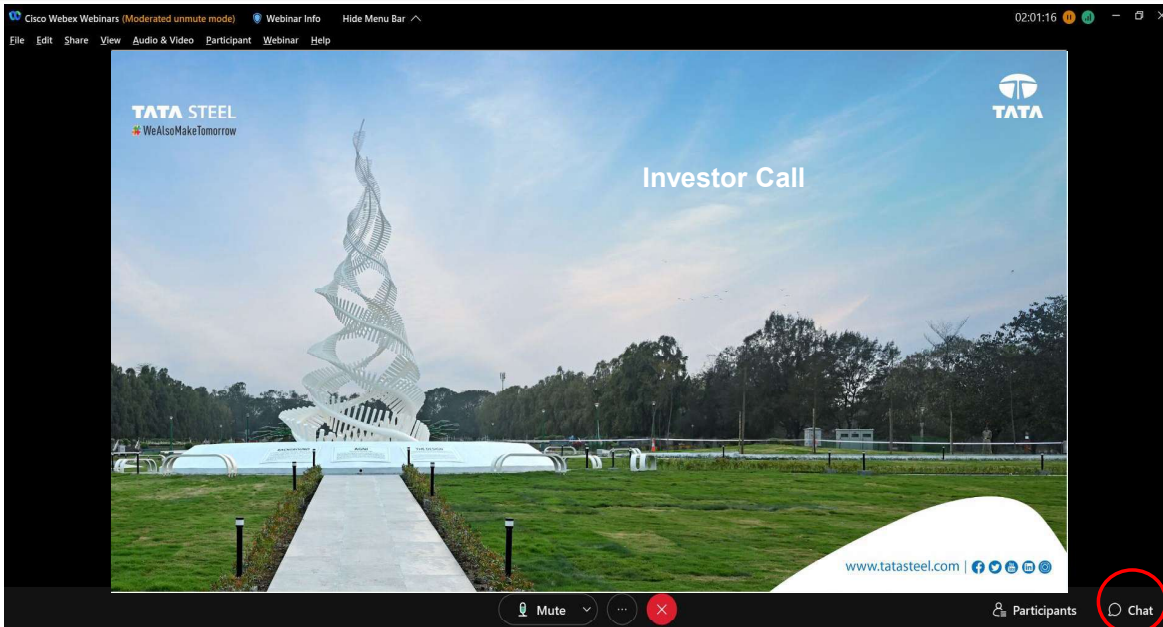


Please enter the password and join the meeting

Q&A Instructions – Laptop/Desktop



1 Please click on the Chatbox icon



Click Here to post
in your queries

Q&A Instructions – Laptop/Desktop contd.



2

Please select All Panelists and then type in your details (for audio) along with question (for chat-based question)

Click Here to
post in your
queries

Q&A Instructions – Mobile Devices



1 Please click on the participants icon



Click Here to open the participants pane

2 Please click on Chat box Icon to open the Chat box



Click Here to open the Chat Box

Thank You