

ANNEXURE 1

Management Discussion and Analysis 2024-25

I. Overview

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY2024-25. This Report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report and Annual Accounts 2024-25. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

II. External Environment

1. Global Economy

In 2024, the global economy grew at a rate of 2.8%, with regional disparities. Despite positive trends like reducing inflation and monetary easing in several countries, geopolitical risks around trade policy uncertainty, and ongoing conflicts continued to weigh on global economic sentiment. The economy globally is projected to continue to grow in 2025. While there is a reducing intensity in tariffs globally, developments in this area including trade agreement between major blocks like United States of America, United Kingdom, European Union, China among others, and a ceasefire deal between Russia and Ukraine will be key factors impacting the economic activity.

Economic Outlook

The global economy is expected to grow by 2.3% in 2025. The tension around trade and high levels of policy uncertainty are expected to have a significant impact on the economic activity.

Global inflation is expected to moderate to 4.3% in 2025 and 3.6% in 2026, approaching central bank targets. While advanced economies are likely to contain inflation more effectively than emerging markets, rise in protectionism and geopolitical tensions around trade will significantly impact prices of domestic products

especially in United States. Inflation in the services section in major economies like the United States and the Europe is expected to remain above pre-pandemic levels. The monetary policy remains divergent, with some central banks maintaining caution in their easing cycles. Fiscal policy in advanced economies is expected to tighten in 2025, with developing economies implementing comparatively moderate adjustments.

In United States, growth is expected to be 1.5% in 2025, supported by consumer demand, rising incomes, productivity gains, and accommodative financial conditions. However, policies under the new U.S. administration—particularly on trade, taxation, immigration, and regulatory changes—may have diverse implications on the economy.

In 2024, Europe ('EU') registered a growth rate of 0.8% supported by monetary easing by European Central Bank. Economic activity in EU is projected to remain flat in 2025, before showing modest recovery in 2026. As per IMF, recovery will be largely driven by improvement in domestic demand along with rising wages. The United Kingdom ('UK') is expected to register a stable GDP growth of 1.0% in 2025, aided by gradual interest rate declines, steady real income growth, and improving consumer confidence. However, elevated geopolitical uncertainties and structural constraints, such as low productivity and an aging population, will continue to pose challenges for Europe and UK.

The Chinese economy continued to grow in 2024, witnessing a growth rate of 5%. Growth is projected to remain stable at 4.5% in 2025 and 2026, though overcapacity, sluggish domestic demand, and structural challenges in the property market remain as concerns. Outcome of government's stimulus on domestic consumption, US - China trade discussions, and export performance will impact the industrial output of China and would be the key watchpoints in 2025.

Fuel prices are expected to decline by 7.9% in 2025, driven by weak Chinese demand and strong non-OPEC+ oil supply, although gas prices may rise due to supply disruptions. Non-fuel commodity prices are expected to increase by 4.4% in 2025. Meanwhile, global trade volumes are projected to be slightly lower in 2025 and 2026, owing to heightened trade policy uncertainty.

2. Indian Economy

India is one of the fastest-growing major economy. It demonstrated a growth rate of 6.5% in FY2024-25. Despite global headwinds, India's growth is expected to remain rangebound, 6% - 6.5%, in the next couple of years. The economy is expected to be driven by strong domestic consumption, government capital expenditure, and robust expansion in the services and manufacturing sectors.

Inflation is projected to moderate and be rangebound, 4.0–4.5% in the near term, supported by favourable food price trends. Core inflation across goods and services has remained stable, while fuel prices have declined. The moderation in inflation has enabled the Reserve Bank of India to adopt a more accommodative stance, with interest rate cuts anticipated to stimulate consumer spending and credit growth. Foreign Portfolio Investment volatility is expected to subside, while softening crude oil prices will likely support exchange rate stability.

On the sectoral front, the services sector has demonstrated resilience, with financial services, real estate, professional services, public administration, and defence driving growth. Exports in the services sector have also recorded strong performance. Construction activities and utility services have supported industrial growth, while high-value-added manufacturing exports—particularly in electronics, semiconductors, and pharmaceuticals—have shown robust momentum. Agricultural production has remained strong, underpinning rural consumption, and contributing to steady economic activity in rural markets.

The Government of India ('**Gol**') remains focused on fiscal consolidation, employment generation, and boosting capital investment. The share of capital expenditure in central government spending has continued to rise, playing a critical role in industrial and infrastructure development. Increased capital outlays on infrastructure and asset creation are expected to generate growth multipliers. The PLI scheme has successfully attracted investments and stimulated production across various industries. The Government is exploring further sectoral expansion to enhance domestic manufacturing and develop labour-intensive industries.

Despite India's strong economic momentum, certain downside risks persist. Towards the end of 2024, economic activity moderated due to weaker private and foreign investment flows, impacting industrial output. The rupee's depreciation, coupled with uncertainties

surrounding cross border conflicts, global trade policies and supply chain disruptions, could pose a few challenges.

Overall, India's economic outlook remains strong, driven by robust domestic demand, policy support, and sectoral resilience. Improving trade relations with the developed economies will provide the requisite impetus to the economy. The India – UK trade agreement is a positive development in this direction. By leveraging its domestic strengths and implementing strategic reforms, India is well-positioned to navigate global challenges and maintain its trajectory as a leading global economic powerhouse.

3. Global Steel Industry

The steel sector has historically been a cornerstone of industrial progress, forming the foundation of economic development. However, the past year presented significant challenges for the industry, as global manufacturing activity remained subdued due to low household and business confidence, leading to cautious spending and investment. High input costs, geopolitical uncertainty, and tighter financing conditions have delayed capital investments. The lingering effects of inflation have further eroded purchasing power and consumer sentiment. Additionally, weak housing construction in major markets such as China, the United States, Europe, and Japan has adversely impacted steel demand. The automotive sector, a major consumer of steel, also experienced slowdown in 2024. However, investment in manufacturing facilities and public infrastructure provided some support to global steel demand. Sustained capital expenditure in these areas by major economies played a key role in offsetting weaker demand from traditional sectors.

While steel demand weakened in China and most developed economies, developing economies like India have demonstrated resilience. Steel demand in the developing world excluding China grew by around 3.5% in 2024, while the developed economies witnessed approximately 2% decline in steel demand in 2024. Exports from China to the rest of the World were at their highest level since 2016, at 111 MT as domestic demand for steel in China decreased significantly, whereas the decline in production was moderate. The high exports from China have resulted in protectionist measures by different countries. Imports into the EU increased from 25.6 MT in 2023 to 27.4 MT in 2024. In India, the imports from China stood at 2.83 million tonnes in FY2024-25, around 12% higher than the previous year.

Steel Demand Outlook

Global steel demand is projected to grow by 1.2% in 2025, reaching ~1,770 million tonnes. After three consecutive years of decline, steel demand is expected to recover globally (excluding China) in 2025. A stable global economic outlook, coupled with improving financing conditions and real income growth in major economies, is expected to support recovery in private consumption and investments before the tariff impositions. Additionally, a significant recovery in residential construction is also anticipated from 2025 onward, supported by easing financing conditions. However, the tariffs imposed by US administration and reciprocal tariffs by countries has led to increased uncertainty in demand-supply balance and continues to be a major risk to the steel industry.

At a regional level, the downturn in China's real estate sector is expected to persist, leading to a 3% decline in steel demand in 2024, followed by an additional 1% decline expected in 2025. However, government intervention and economic support measures could help stabilise demand. In Developing Economies (excluding China), steel demand grew by 3.5% in 2024 and is expected to further accelerate to 4.2% in 2025. Emerging economies in the MENA and ASEAN regions are expected to rebound after experiencing a significant slowdown in 2022 and 2023. In Developed Economies, steel demand declined by around 2% in 2024, with major steel-consuming nations—including the United States, Japan, South Korea, and Germany—experiencing contractions. However, demand is expected to recover by 1.9% in 2025, driven by improving economic conditions.

In Europe, apparent steel consumption experienced another drop of 2.3% in 2024. Output growth in the steel-using sectors is expected to remain low in 2025 due to continued low investments following from the high interest rates. In 2025, apparent steel consumption is projected to recover at a gradual pace of 2.2%, based on a positive industrial outlook and easing global tensions, though they are unpredictable now.

4. Indian Steel Industry

India remains the world's second-largest steel producer and one of the strongest demand drivers, with steel demand expected to grow by 8% in 2025. Demand is expected to reach 200-210 million tonnes by 2030, driven by strong expansion in steel-intensive sectors such as infrastructure, housing, transportation, power, and renewable energy.

Growth is further supported by rising demand for consumer durables and capital goods. Additionally, government initiatives, including Production-Linked Incentives ('PLI') schemes and increased investments in infrastructure and manufacturing, have played a crucial role in boosting steel production and consumption. In the Union Budget for FY2025-26, the Government of India ('GoI') has maintained capital expenditure (capex) as a share of GDP at the same level as 2024, reinforcing its commitment to industrial growth.

While steel demand remains robust in India, steel prices are expected to remain range bound, capped by the threat of Chinese imports. Policy support provided by the Government in the form of a safeguard duty of 12% on April 21, 2025 for 200 days has given a partial relief to the Indian steel industry.

Overall, while the global steel demand is poised for recovery in 2025, the industry remains exposed to geopolitical, economic, and financial risks. India, however, continues to stand out as a high-growth market, supported by strong domestic demand and investment. The long-term outlook for the Indian steel industry remains optimistic, with continued infrastructure development, industrial expansion, and supportive government policies driving its growth. Effective trade policies, price stabilisation measures, and sustained investment will be crucial to maintaining India's competitive edge in the global steel market.

5. Global Raw Material Market

The steel raw materials market in FY2024-25 stayed volatile due to coking coal mine outages and speculation about Chinese government's stimulus announcements to fuel its slowing economy. However, both iron ore and coking coal markets declined due to weak steel markets globally, and continuing doubts that steel consumption could recover meaningfully in China while their economy focused on non-steel intensive sectors for growth.

Demand & Supply

Total global crude steel production for 2024 amounted to 1.84 billion tonnes ('BT'), decreasing by 0.9% year-on-year. Growth in India partly offset losses in other Asian countries, while European countries also saw production rebounding slightly.

Crude steel production in China, the world's largest steel producing country, declined by 1.7% to 1.01 BT. India continued to see growth in steel production, albeit at a slower pace, with total crude steel production rising to

6.3% y-o-y to 149.6 MT; while the EU also saw growth of 2.6% to 129.5 MT.

As a sign of weakening domestic demand, China's finished steel exports hit a nine-year high of 111 MT in 2024 (up 22.7% year-on-year), leading to increasing anti-dumping investigations and tariffs from countries which faced oversupply pressures from imports.

Despite lower steel production in China, Chinese iron ore imports in 2024 hit a record for the second year in a row, rising 4.9% y-o-y to 1.14Bt, leading to a build-up of the material at the ports. Similarly, coking coal imports to China surged 19% to 122 MT, with imports from landlocked Mongolia at 56.8 MT and those from Russia at 30.5 MT, increasing by 5% and 14.5% respectively.

Shipments of iron ore from Australia and Brazil were healthy, increasing by ~2.9% and ~1.4% y-o-y respectively in 2024; while Australia's Department of Industry, Science and Resources projects expects metallurgical coal exports for their FY2024-25 and FY2025-26 to be 163 MT and 174 MT respectively, increasing from 151 MT in FY2023-24.

Prices

Seaborne Iron ore prices in 2024 were lower y-o-y (year-on-year basis), in line with steel prices globally. The 62% Fe CFR China index prices ranged between \$89.35/dmt (dry metric tonnes) and \$143.95/dmt in 2024, compared to \$97.35/dmt and \$141.45/dmt in 2023. Average iron ore prices stood at \$109.44/dmt for the year, ~\$10/dmt lower than \$119.75/dmt for 2023.

The market started the year strongly above \$140/dmt on the back of record iron ore imports into China in 2023, but quickly trended downwards due to negative mill margins and persistent weak downstream steel demand, especially from the construction sector. Consequently, major miners sold a higher proportion of low to medium-grade iron ore due to cost pressures faced by steel mills.

The cyclone season in Western Australia was more severe than expected, but the price reaction was milder than prior years due to lower demand. Lower prices prompted buying activity, which led to China iron ore imports hitting a record high in 2024 for a second year, and port inventory closing the year at nearly 150 MT.

Seaborne Coking coal prices were on a downtrend in 2024 due to sluggish demand from both China and India, while China's domestic coking coal production and

imports from Mongolia are strong. Prime Hard Coking Coal FOB Australia prices ranged between \$180/t and \$338.1/t in 2024, compared to \$221.5/t and \$390.0/t in 2023. Average coking coal prices stood at \$240.37/t for the year, down from \$296.27/t for 2023.

Due to weak fundamentals in China, Chinese CFR prices ended the year below Australian FOB + freight, eliminating most seaborne demand. In India, higher coking coal demand from the projected expansion of crude steel production and coke making capacity depends on the successful execution of projects. Uncertainty also remains regarding the extension of India's quantitative restrictions on imported coke which may impact the flow of seaborne coking coal.

Strategic Initiatives in Raw Material Sourcing at Tata Steel

- » **New coal trials:** Tata Steel has successfully conducted 7 new coal trials in FY2024-25. From the previous year's trials, 6 coals were added into our portfolio, for more competitive and diversified sourcing. New domestic sources of high-grade thermal coal in the Direct Reduced Iron (DRI) have been included in the buying plan to reduce the overall cost in FY2024-25.
- » **Blend optimisation:** Initiatives were undertaken for leaner blend through additives, weaker coals, Value-In-Use accretive coals for each basket.
- » **Price Prediction Models:** As part of digital initiative, Tata Steel has developed in-house model to project coking coal index with 3 months forecasting period-generating data points enabling Tata Steel to anticipate market movement for better sourcing strategy.
- » **Supplier Engagement:** Tata Steel continues to strengthen met coal supplier connect through organised meets in Australia and Canada, long-term contracts, supplier visits to our manufacturing sites etc.
- » **Domestic Sourcing:** The volume under Long-term & spot contracts have been enhanced with Coal India Limited and its subsidiaries enabling us to marginally reduce dependence on imported material.
- » **Other improvement initiatives:** Value creation through fixed price deals; engagement with Price Reporting Agencies to share feedback on supply/demand situation, spot offers etc.

III. Strategy

Tata Steel's vision is to be the global steel industry benchmark for Value Creation and Corporate Citizenship. In India the focus remains on driving growth and leadership in the marketplace, consolidating cost position, exploring adjacent businesses, while creating a positive and sustainable environmental impact. On the other hand, it is also focused on driving the transition towards low emission steel making in the UK and the Netherlands.

The following define the strategic objectives of the organisation:

Market Leadership

Steel industry in India is expected to demonstrate strong growth through this decade and will play a pivotal role in achieving India's economic vision. The demand for steel in India is being driven by structural factors like growing infrastructure, rapid urbanisation, and expansion of manufacturing sector. Domestic availability of raw materials and competent cost-effective labour, have made India competitive, ranking as the second largest steel producer globally.

Tata Steel is on track to increase its production capacity in India. The organisation successfully commissioned India's largest blast furnace at its Kalinganagar facility under TSK phase 2 capacity expansion that will take the total capacity of the site from 3 to 8 MTPA. The new blast furnace will significantly boost the plant's overall production capabilities, allowing Tata Steel to meet the growing demands of various industries. The initiatives aimed to increase captive raw material mining are proceeding as per plan.

Efforts are being made in the areas of digital adoption, innovation and creating a culture of organisation-wide customer obsession. The Company is on the path to develop an enriched portfolio of high-end products and solutions.

Consolidate position as global cost leader

Raw materials security has always been critical for industries like steel owing to the significant share of raw material cost in the overall steel manufacturing cost. In India, Tata Steel remains focused on securing low-cost captive raw material to maintain supply security while optimising production costs. Overall optimisation of value chain including procurement, supply chains and energy efficiency is crucial for the organisation.

Process improvements and savings through initiatives like Shikhar25 have resulted in key performance indicators in India to be at global benchmark levels. The organisation is working parallelly on execution of structural cost reduction initiatives- expanding raw material portfolio, strengthening logistics network, and reduction of fixed costs, among others. The Company is also working on cost reduction initiatives in the UK and the Netherlands to ensure that the performance is at benchmark levels in the geographies that they operate. Other measures being carried out to improve operational efficiencies include leveraging technology and digital solutions to attain benchmark cost performance.

Attain leadership position in adjacent businesses

Tata Steel continues to explore and grow in adjacent businesses that leverage our capability and capitalises on market opportunity. The approach is to differentiate through deep understanding of customer needs, technology and knowledge. In the Services & Solutions business, the Company is leveraging its deep knowledge and expertise in steel applications to create solutions for construction and household applications such as doors, windows, and housing solutions. Taking advantage of growth in non-steel materials driven by megatrends (such as light-weighting), the New Material Business is focused on creating technology-driven businesses in composites, graphene, and advanced ceramics.

Leadership in sustainability

As one of the leading steel producers in the world, the Company aspires to be a leader in sustainable business practices in the industry. With a Net Zero target by 2045, Tata Steel is leveraging innovation in business model and technology to drive sustainability. In India, the Company is investing in a 0.75 MTPA scrap-based Electric Arc Furnace in Ludhiana. The Company has also partnered with SMS group to build a demonstration plant for **EASyMelt** (Electrically Assisted Syngas Melter) which has the potential to significantly reduce carbon emission at the iron making stage. The Company is also working on low Technology Readiness Level projects in the areas of Carbon Capture and Sequestration, use of Hydrogen in the steel making process and coal gasification which have the potential to significantly improve our carbon footprint. Tata Steel is the first Indian steel company to use biofuel for shipment. It is also working on increasing the share of renewable energy in its power mix. Furthermore, Tata Steel has launched India's first Carbon Bank, aimed at converting CO₂ into value-generating assets for customers.

In the UK, the Company is transforming the heavy end asset in Port Talbot from the traditional blast furnace-basic oxygen furnace route of steelmaking to a scrap based electric arc furnace route which lowers the carbon emission significantly. The Company has received support from the UK government for this transition. In the year under review, Tata Steel UK (TSUK) successfully shut down its heavy-end operations, following global best practices for decommissioning. Additionally, TSUK has partnered with M/s Tenova for the supply of advanced EAF and related steel-making equipment. Tata Steel is committed to reducing carbon emissions in the Netherlands by 35%-40% and has commenced discussions with the Dutch government to advance this initiative. In Netherlands, the Company has launched **Zeremis®** Delivered, which enables the customers to receive their steel orders through lower-emission transportation methods.

Strategic enablers

To achieve its strategic objectives, Tata Steel has identified the following strategic enablers:

Best places to work for in Manufacturing in India – In an evolving work paradigm, it is important for Tata Steel to stay competitive by being an employer of choice. The organisation is utilising process intervention and technology for developing best-in-class infrastructure, future ready policies, and ensuring a safe and healthy work environment for its employees. Several measures including creating a culture of collaboration, diversity & inclusiveness, capability development & engagement of employees lies at the forefront of the organisational goals. In the year under discussion, Tata Steel embarked upon the One Tata Steel transformation journey focussed on building a cohesive, integrated global organisation.

Becoming the digital leader in steel industry globally – With the industry becoming smarter and agile, digital has a significant potential of unlocking value in existing processes. The organisation aims to build digital mindset and capabilities to develop remote and intelligent operations in various areas across its value chain. Tata Steel has adopted a 7-layer technology architecture which has helped the Company make significant progress on its digital and analytics journey. The Company has built over 550+ AI and advanced analytics model which are driving excellence in manufacturing sector, functional excellence and customer experience.

Be among top technology driven steelmaking companies globally - Technology led differentiation

has been one of the cornerstones for Tata Steel in bringing value to the customers. Being a pioneer in the steel industry, the organisation is dedicated to leveraging technology to grow and overcome business challenges. While technology will play a pivotal role in its sustainability journey, it will also enable Tata Steel to become future ready for evolving customer needs. The Company through its ecosystem of R&D and technology partners are working on several low technology readiness level programmes in the area of utilisation of low-quality raw materials, sustainable generation and usage of Hydrogen, Carbon Capture and Utilisation, among others.

Fostering a culture which make Tata Steel future ready–

The organisation has fostered a culture of continuous improvement, community welfare, ethics, safety, and environmental consciousness. It also strives to create new facets of culture like agility, innovation, and strategic orientation across the organisation. Tata Steel's launch of India's first all-women mining shift at its Noamundi iron mine demonstrates its commitment to embedding a culture focused on Diversity, Equity and Inclusiveness across the value chain.

Tata Steel's overall long-term strategy is crafted by integrating its vision, mission and values with the evolving external and internal context and we are on the path to becoming Structurally, Financially and Culturally future ready.

IV. Human Resource Management and Industrial Relations

The human side of steel is a quality the Company has inherited from its legendary founding fathers. This has inspired the Company to imbibe care for employees as one of the core business processes and many pioneering initiatives makes Tata Steel Best Place to Work. We are a strong team of ~80,000 employees (on rolls) which represent diverse group of people representing varied demographics across geographies. We continuously strive to foster an inclusive work culture.

Our vision is to become the 'most respected and valuable steel company globally' by 2030. To achieve this, we must be future-ready structurally, culturally, and financially. We rely on numerous and evolving initiatives to implement this objective and invent mechanisms for talent development, including competitive pay and benefits, flexible work arrangements and productivity improvement measures. We have deployed numerous programmes including mentorship that advance

careers, employee engagement in remote locations, open communication, and feedback. We also continue to review and refine the mechanisms we use to hire, develop, evaluate, and retain our employees. Safety is integral to everything we do and we continue to invest in improving process and behavioural safety in all segments of workforce.

Keeping employee well-being foremost, we have embraced a comprehensive approach that nurtures emotional, physical, and social wellness. Future ready trails of agility, digital mindset, execution excellence and customer centricity are being consciously imbibed, both in thought and action, at every level across the organisation. In addition to safety and ethics, the sustainability culture is becoming our core.

Tata Steel as a company has grown from strength to strength for more than a century due to the support of enlightened leadership of workers union(s). The Management and the Union have built a culture of working together with mutual respect and trust which has resulted in industrial harmony which is a benchmark for many industries in India. In Europe, we work together with the multi union and Central Works Council ('CWC') in a collaborative manner.

Additionally, we recognise the need to enhance our synergy by leveraging each other's strengths. This requires a cultural shift towards new ways of collaboration and utilising capabilities across Tata Steel. In June 2024, we initiated the One Tata Steel journey to drive global synergy, integration, and accountability. The journey of decarbonisation in the UK and the Netherlands is supported and consulted with the Union.

To foster a performance-driven culture, feedback conversation is crucial and accordingly we have revamped our Performance Management System ('PMS'). Furthermore, we have introduced quarterly town halls with CEO & MD to engage with employees, addressing management expectations and challenges faced by the workforce. The Young Magnet program and Talent Board initiative helps in identifying young talent.

Efficiencies for Higher Productivity with Care

Tata Steel has implemented humane voluntary separation schemes for both blue-collar and white-collar employees, known as **Sunhere Bhavishya Ki Yojana ('SBKY')** and Second Innings, respectively. In FY2024-25, Tata Steel recognised the need to enhance productivity to align with global benchmarks.

Approximately 1,400 employees voluntarily separated from the Company through these schemes in FY2024-25. This initiative has increased overall productivity from 900 to 925 tonnes of crude steel per employee per year.

As a responsible employer, Tata Steel provided a comprehensive separation package, including severance pay in the form of monthly pensions, medical facilities, and other applicable benefits, in addition to standard retirement benefits.

Redundancy Management at UK

UK Business along with UK Steel Committee, consulted and agreed upon a generous Voluntary Retirement package to support its redundant workforce. The support package put forward includes a redundancy payment based on the length of an employee's service, with minimum assured amount for eligible full-time employees, while proportional payments are applicable for part-time employees. This helped in closure of 2 Blast Furnaces and voluntary retirement of 1,800+ people.

Tata Steel will also offer a retention ex-gratia payment of £5,000 for potentially affected employees, dependent upon maintaining an indicative attendance level of at least 96% during their last four months of employment.

For any employee in Port Talbot selected as being at-risk of compulsory redundancy, the Company will provide the option for them to participate in a paid re-training scheme for a defined period to help them secure alternative future employment.

During 2025, TSUK's employees will reduce to less than 6,000 compared to over 8,000 before the restructuring.

Redundancy Management at the Netherlands

Tata Steel Netherlands's ('TSN') management has embarked on a major transformational program to significantly improve its operational and financial performance over the coming years. As part of the transformation improvement program to enhance employee productivity, TSN has envisaged and proposed reduction of ~1,600 of its Full time employees ('FTE') through implementation of a new Target Operating Model across all its areas of its business and functions. To initiate the process, TSN management on April 9, 2025 has submitted its overall plan on the organisational changes and reduction in number of FTE's to the Central Works Council. The detailing of the redundancy plan will be worked out with CWC and the Trade Unions over the coming months.

Capability Development

In an era of rapid transformation, continuous learning remains at the heart of Tata Steel's workforce strategy. All three geographies have steel academies. This year, we significantly expanded our upskilling initiatives training 3,500+ employees, ensuring our people stay ahead in critical areas such as Gen AI, Hydrogen Safety, and Carbon Capture. The launch of DIVYAshala, an immersive learning platform integrating virtual reality, gamification, and simulator-based training, has redefined experiential learning. Strengthening our commitment to deep technical expertise, the Schools of Excellence (SoE) framework has now evolved into an extensive network of specialised training hubs.

Recognising the indispensable role of our contract workforce, we introduced a digital skilling platform, empowering thousands with industry-relevant capabilities. Our structured approach to workforce development has earned national accolades, reaffirming Tata Steel's leadership in learning and capability building.

TSMC addressed regional talent development by launching the Haul Truck Trainee Program, a flagship initiative aimed at training the Indigenous workforce for employment at its mine sites.

At Tata Steel, learning is more than a process—it is a culture. By continuously investing in people, we are not just enhancing skills; we are shaping the future of the steel industry. TSUK offers 4 years unique training to Apprentices. TSN has a unique practice for involving community children to study science and manufacturing.

Leadership Development

At senior leadership levels, officers are sent for marquee programmes that have been curated in partnership with various globally renowned institutions such as INSEADs and CEDEP. Strategic projects, task forces, and senior leadership roles provide job enrichment opportunities to officers at senior leadership to take on new challenges and enhance decision-making capabilities. Participation in boards, councils, and group-level platforms also supports leadership growth and succession readiness.

Talent Management

Our Performance Development System emphasises continuous growth, integrating goal setting, structured feedback, and regular check-ins to foster a culture of self-improvement.

Our enhanced UpNext Performance Management System supports a high-performance culture with updated assessment frameworks and targeted

development through Performance Improvement Plans (PIPs). Additionally, our Talent Review process focuses on career growth, role rotations, and identifying training needs.

The TalentPro digital platform streamlines performance management and ongoing feedback, while initiatives like MentorBlitz and Lunch & Learn promote knowledge sharing and professional development, reinforcing our commitment to employee advancement.

In TSUK Talent Boards were introduced in 2024 and continue to evolve as an output and input to the Performance Management Process. The Talent Boards identify key talent of either high potential or growth and are discussed in Talent Board review meetings with the purpose of identifying opportunities to support in-role interventions, development opportunities and career progression.

TSUK have developed the Management and Leadership Development called 'The Spine Programme'. The Spine Programme offers a series of development and training initiatives from Graduate level to Senior Leaders and Directors to support career progression throughout the organisation.

In TSN, to support transition to low emission steel production increasing focus is given to training courses in the field of sustainability and to preparing students for low CO₂ steel production using hydrogen. Vocational training courses in electrical, mechanical, and process engineering include a 'hydrogen' learning module.

The Tata Steel Academy also offers training opportunities for existing employees from a non-technical background for new positions in our production units. Existing employees can also participate in technical vocational level and bachelor level studies via the Academy.

HR Processes and Policy Enhancements

Enhancing Employee Engagement through Digital Transformation:

At Tata Steel, our unwavering commitment to our people is at the heart of our success. This year, we advanced our digital transformation to enhance employee experience and operational efficiency. Our centralised onboarding system ensures seamless integration for new hires, while digital exits facilitate dignified transitions.

Recognising the importance of meaningful connections, we introduced transparent leadership town halls and structured feedback channels. Digital interventions, including the Employee Policy Portal and PeopleCare

2.0, offer proactive, solution driven support and promote awareness and engagement.

Our strategic, data-driven approach leverages predictive analytics and AI-powered recruitment, streamlining hiring processes and improving candidate experiences. By embracing Generative AI in recruitment and policy management, we are enhancing the overall employee experience, ensuring that Tata Steel remains a pioneer in human capital practices, aligned with our values of pioneering and excellence.

Workforce Well-being:

At Tata Steel, employee well-being and engagement are at the core of our people philosophy. We believe that a healthy, motivated, and inclusive workforce is the key to long-term business success, and we are committed to creating an environment where every individual feels valued, supported, and empowered to reach their full potential.

Fostering Social Equity & Integration:

Recognising that a sense of belonging fuels productivity and collaboration, we have taken bold steps to integrate employees and contract workers into a shared ecosystem. A testament to this commitment is the introduction of 43 inclusive canteens, creating spaces where diverse workforce groups can come together, fostering a culture of camaraderie and mutual respect. We deploy diverse workforce including women and transgenders in mines and manufacturing through dedicated initiatives like **'Women@Mines'** and **'Queerious'**.

Holistic Wellness for a Healthier Workforce:

Well-being at Tata Steel transcends physical health, embracing a comprehensive approach that nurtures emotional, mental, and social wellness. Initiatives like Engineered for Wellness and Wellness Week have expanded access to resources that foster physical vitality and emotional resilience. Prioritising preventive healthcare, we have significantly enhanced Executive Health Check-up participation, while smart healthcare solutions now ensure seamless medical coverage for employees in remote locations—reinforcing our commitment to equitable healthcare access.

With digital wellness at the forefront, The Wellness Corner App has rapidly gained traction, supporting thousands of employees on their journey towards better health. The Lifestyle Transformation Program has further empowered employees to adopt healthier lifestyles, reducing reliance on medication and promoting long-term well-being. Institutionalising these

efforts, we introduced a Recognition Policy for Wellness, embedding well-being into Tata Steel's governance framework through dedicated Wellness Committees within the 3-tier Joint Consultation System.

In TSUK, we have mental first aiders who promote and support employees in improving mental health.

Industrial Relations and Workforce Management

Ensuring industrial harmony remains central to our people strategy. A revised Joint Consultation structure was implemented across all entities, fostering a transparent and collaborative work environment. Programmes such as Aagman for union representatives and Navchetna for workforce engagement strengthened industrial relations.

A seamless demobilisation process for around 20,000 contract workers post-project completion ensured dispute-free transitions. Additionally, structured wage agreements and payroll system integration across merged entities reinforced workforce stability and operational efficiency.

Diversity, Equity, and Inclusion

Breaking Barriers in Gender Diversity:

As a pioneer in gender inclusion, Tata Steel continues to push boundaries in industries traditionally dominated by men. In a historic move, we launched India's first all-women mining shift at Noamundi Iron Mine, Jharkhand, marking a significant milestone in our journey towards gender diversity in core operations. Furthering this momentum, our **'Women@Mines'** initiative has created groundbreaking opportunities for women in mining, offering them specialised training and career pathways. Through **Tejaswini**, local women have been trained to operate heavy machinery, underscoring our commitment to skill development, workforce inclusion, and workplace transformation.

Recognising the need for structured mentorship and career growth for women professionals, one of our group companies, TM International Logistics Limited launched **'SheRo'**, a dedicated platform fostering collaboration, career development, and leadership growth for women employees.

Tata Steel Business Delivery Centre Limited, Tata Steel Downstream Products Limited and Jamshedpur Continuous Annealing and Processing Company Private Limited have advanced gender inclusion by strengthening female representation, enabling career mobility for women and initiating infrastructure and sensitisation efforts to

engage transgenders and differently abled, reflecting a group-wide push to break traditional workforce barriers.

Tata Steel UK aims to progress to have a more diverse workforce in its widest sense and is taking concerted efforts to improve diversity, from its Women in Steel network.

Tata Steel IJmuiden runs a program to encourage and promote diversity and inclusion. The aim is to make all employees feel equally important and valuable regardless of their cultural background, age, religion, gender (identity), disability, sexual orientation or any other difference.

The annual 'Being Yourself Works' survey was conducted in February 2025 to assess perceptions of inclusion and cultural diversity in the workplace which revealed that 97.4% of employees feel they can be themselves at work.

To increase the number of females in leadership positions, TSN has created the Future Female Leadership, a program by nomination, for women with ambition and potential for a leadership position at Tata Steel.

The [Fe]Male Network aims to promote equality and inclusion by increasing the visibility and involvement of women in the organisation, while also providing a platform for networking and exchanging experiences.

Driving Inclusive Hiring & Workplace Diversity:

At Tata Steel, we believe that a truly diverse workplace is one that welcomes individuals from all walks of life. In a pioneering move, we onboarded the second batch of transgender HEMM operators at our West Bokaro Division, solidifying our commitment to creating an inclusive mining workforce. To further promote our vision of inclusion, we have proactively recruited persons with disabilities (PwDs) as Security Control Room Operators, ensuring that representation is reflected at every level.

Introducing a Comprehensive Parental Benefit Policy:

Work-life balance and gender equality in caregiving responsibilities remain at the heart of our evolving people policies. To create a more equitable and supportive workplace, Tata Steel upgraded its Maternity Benefit Policy into a comprehensive Parental Benefit Policy, ensuring holistic coverage for all employees, including those on Fixed Term Contracts. The revised policy goes beyond traditional maternity benefits, incorporating leave entitlements for critical situations (such as stillbirth,

child loss during maternity leave, adoption leave etc.) Recognising the importance of shared caregiving, we introduced Child Care Leave, enabling both parents employed at Tata Steel to actively participate in their child's early years.

Recognitions & Awards: A Testament to Excellence in People Practices

Tata Steel's legacy of excellence is built on a foundation of inclusion, innovation, and unwavering commitment to our people. This year, that legacy was recognised and celebrated, a story told through a series of prestigious awards. We were awarded **Gold Employer by the India Workplace Equality Index (IWEI) 2024** for the fourth consecutive year, recognising our steadfast commitment to **LGBTQIA+ inclusion and equity**. Our leadership in gender diversity was honoured with the '**Gender Diversity Icon**' and '**Wings of Steel**' awards by the **Indian Steel Association**, celebrating our transformative efforts in building a gender-inclusive workforce. Our excellence in talent acquisition and workforce development was acknowledged with the **Brandon Hall Group's Gold Award**, recognising our best-in-class hiring strategies and talent management initiatives. Additionally, our innovative '**Queerious**' campus challenge, aimed at empowering LGBTQIA+ students, was celebrated at **Tata Innovista** under the Sustainability Innovation category, reinforcing our commitment to inclusive hiring and leadership development.

Beyond diversity and talent excellence, Tata Steel has also been recognised for its exceptional employee experience. Securing the coveted **ABECA 2024 - AmbitionBox Employee Choice Award**, we ranked among the top 20 mega companies, a testament to our strong workplace culture, employee engagement, and progressive HR practices.

Our global footprint in labour welfare and industrial relations was further cemented as Siam Industrial Wire received the Certified Thai Labour Standard Award and the 2024 Excellent Practices in Labour Relations and Welfare Award. This recognition, earned for an impressive 16 consecutive years, highlights our commitment to best-in-class labour practices, ethical employment standards, and employee well-being on a global scale.

These awards are not just symbols of achievement; they are a reflection of our enduring spirit, our commitment to creating a workplace where everyone feels valued, respected, and empowered to make a difference.

Tata Steel received a prestigious gold standard in recognition of its pioneering mental health first aid programme for well-being from Mental Health First Aid Wales.

V. Tata Steel Group Operations

1. Major Highlights

During the year under review, the consolidated crude steel production for Tata Steel Group ('TSG') was 30.92 MT which was higher by 3% (FY2023-24: 29.94 MT), primarily on account of commissioning of BF#2 at Tata Steel Kalinganagar and ramp-up of production at NINL during the year. Production at European operations was at par as FY2023-24 was impacted by reline of Blast Furnace 6 in the Netherlands and current year was impacted by lower production at Tata Steel UK post shut down of Blast Furnaces during the year.

The production increased at Tata Steel Standalone to 20.72 MT which was higher by 3% (FY2023-24: 20.12 MT) attributable to commissioning of BF#2 at Tata Steel Kalinganagar during the year. NINL produced 0.95 MT, higher by 44% over previous year (FY 2023-24: 0.66 MT), due to debottlenecking and ramp up of production.

Tata Steel's European operations maintained production level of 7.82 MT which was at par with previous year (FY2023-24: 7.80 MT). This was attributed to the reline of Blast Furnace 6 in the Tata Steel Netherlands in the previous year resulting in lower production. Production during the current year was impacted by lower production at Tata Steel UK post shut down of Blast Furnaces. Production at South-East Asia ('SEA') at 1.43 MT (FY2023-24: 1.36 MT) was higher by 5% due to higher exports sales.

The consolidated steel deliveries of TSG at 30.96 MT in FY2024-25 which was an increase of 5% (FY2023-24: 29.39 MT), primarily at Tata Steel Standalone (1.03 MT) mainly on account of commissioning of BF#2 at Tata Steel Kalinganagar. Deliveries increased at European Operations by 0.29 MT as previous year was impacted due to the reline of Blast Furnace 6 in the Netherlands.

The turnover of TSG in FY2024-25 was lower over FY2023-24 by ₹10,628 crore (5%) on account of decline in steel realisations across geographies, partly offset by increase in deliveries at the Indian operations and the European operations attributable to increase in production.

The EBITDA in FY2024-25 was higher over FY2023-24 by ₹2,400 crore (10%), primarily due to significant reduction in EBITDA loss at the Netherlands operations which

was adversely impacted in the previous year due to reline of Blast Furnace 6 along with better operational performance at NINL due to significant reduction in costs owing to ramp up of production. Operating profit in the Indian operations decreased due to decline in steel prices, partly offset by higher sales volume (1.03 MT) and lower raw material costs due to decrease in prices mainly of coking coal along with improvement initiatives.

Tata Steel Group on a consolidated basis reported a profit after tax of ₹3,174 crore as compared to loss after tax of ₹4,910 crore in FY2023-24 primarily on account of exceptional charge of ₹7,814 crore majorly for onetime non-cash impairment and restructuring provision recognised in respect of business restructuring at TSUK in FY2023-24. The increase in profit was also due to improvement in EBITDA mainly due to lower EBITDA loss at the Netherlands Operations and at NINL post production ramp up.

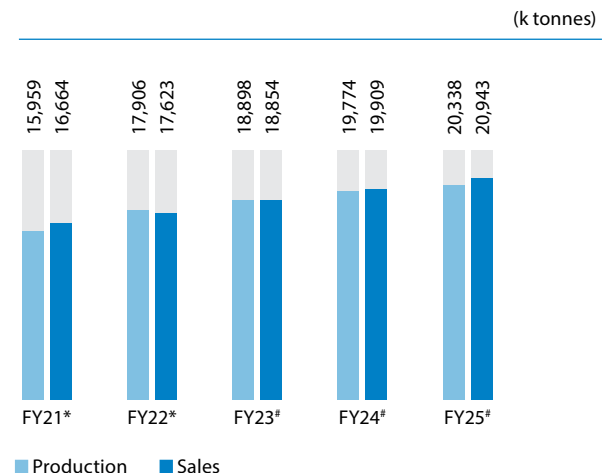
2. Tata Steel Limited (Standalone)

a) Operational Review

	(mn tonnes)		
	FY 25	FY 24	Change (%)
Hot Metal	20.89	19.94	5
Crude Steel	20.72	20.12	3
Saleable Steel	20.34	19.77	3
Sales	20.94	19.91	5

The saleable steel production and sales trend over the years is as follows:

Production and Sales of Steel Division



Note: *Production and sales from FY21 onwards include TSM post-merger.

#Production and sales from FY23 onwards include TSG post-merger.

The combined saleable steel production of FY 2024-25 stood at 20.34 MT which was higher than that of FY 2023-24 (19.77 MT) by 3% attributable to higher production post commissioning of BF#2 at Tata Steel Kalinganagar. The combined steel sales of FY 2024-25 stood at 20.94 MT, higher by 5% over FY 2023-24 (19.91 MT), primarily on account of higher production and higher traded volumes.

Plant wise review

i) Tata Steel Jamshedpur ('TSJ')

Tata Steel Jamshedpur Works is Tata Steel's flagship plant and is among the first steel plants in Asia and the only site in India to produce steel at the same site continuously for over 100 years. It has a capacity of 11MTPA.

Year under review

- » Achieved the milestone of 50 million tonnes of Hot Metal production in a single campaign by H Blast Furnace, and G Blast Furnace concluded its second campaign of 20 years with 40.8 million tonnes.
- » Set a global benchmark with E Blast Furnace achieving an annual fuel rate of 485 kg per ton of hot metal.
- » The LD1 unit recorded its highest-ever annual crude steel production of 3.44 million tonnes, slightly surpassing its previous best in FY2022-23.
- » Utilised 637 KT of scrap in Steel Melting Shops, contributing to a reduced carbon footprint.
- » Recorded the best-ever Automotive Grade Steel production, enhancing supply for automotive applications.
- » Introduced cold extruded briquettes from in-plant solid wastes as a low-cost alternative to iron ore for blast furnaces.
- » Implemented biofuel as an alternative to fossil fuel in blast furnaces, reducing CO₂ emissions.
- » Achieved cost savings of ~₹770 crore through Shikhar initiatives in FY2024-25.
- » Enhanced hot metal production by using PET Coke with low ash content and incorporating biochar as a partial fossil fuel replacement.
- » Stabilised DRI usage in blast furnaces to improve productivity and reduce CO₂ emissions.

Strategic Initiatives

- » The Merchant Mill became the first in Tata Steel to use oxygen enrichment technology in its billet reheating

furnace. This new process is expected to reduce fuel use by more than 25% and boost production speed by 10%.

- » The Wire Rod Mill commissioned the world's longest Stelmor Conveyor system along with advanced coil handling equipment. This upgrade helped the mill increase the supply of Grade-3 modified wire rods, a premium product used in high-strength applications.

Awards and Recognitions

Zero - Parts Per Million (PPM) Award from a major auto manufacturer for Zero Defect Delivery.

ii) Tata Steel Kalinganagar ('TSK')

Tata Steel's Kalinganagar plant is one of the world's most advanced factories, recognised by the World Economic Forum as a 'manufacturing lighthouse'. Commissioned in 2016, Kalinganagar plant attained production levels at its rated capacity of 3 MTPA (Phase I) in less than two years. The plant is dedicated to manufacture Flat Product steel.

FY2024-25 has been a pivotal year for TSK, marked by the commissioning of new facilities, production ramp-up, and improvements in operational KPIs. Almost all operating units have achieved their highest-ever annual production.

Year under review

- » Achieved record production volumes: Sinter Plant - 4.66 MT (FY2023-24: 4.35 MT), Pellet Plant - 4.63 MT (FY2023-24: 2.59 MT), Blast Furnace - 4.82 MT of Hot Metal (FY2023-24: 3.67 MT), Steel Melting Shop - 4.39 MT of Crude Steel (FY2023-24: 3.47 MT), and Hot Strip Mill - 4.09 MT of Hot-Rolled Coils (FY2023-24: 3.70 MT).
- » Approximately 392 KT of slabs have been exported to TSUK and other countries.
- » Key milestones in Phase II expansion: Commissioning of Blast Furnace #2 (BF#2) in September 2024, the ramp-up of BF#2 to an estimated capacity of 1.43 MTPA in FY2024-25, commissioning of the 3rd furnace at HSM in December 2024, the charging of CP#2 in January 2025, and the rollout of the first CRCA coil in December 2024.
- » The Cold Rolling Mill (CRM) is set to produce high-strength cold-rolled products for the automotive sector, with Continuous Galvanising Line (CGL) commissioning anticipated in FY2025-26.
- » Continued focus on developing innovative products, including X65H grade for hydrogen transport pipelines and CP780 grade for control arm of passenger car

application. Various shipbuilding grades conforming to American Bureau of shipping (ABS) standards and tailored products for cryogenic gas cylinder application were developed.

- » A diverse product mix catered to multiple sectors, with special emphasis on automotive, oil and gas (API grades), and structural applications.

Strategic Initiatives

- » The Phase-II covers various grades of hot-rolled products of different thicknesses. The finished product of Advanced High Strength Steels ('AHSS') of wider dimension with higher tensile strength from the facility addresses to a great extent the future requirements of auto manufacturers for lightweight higher strength steels while offering much better fuel efficiency. The plant's world-class technology, strategic location, and access to key markets are its unique propositions.
- » The plant design has been done with an emphasis on recycling waste. To reduce dependence on fossil fuels, waste gas from the coke oven and blast furnace is used to fuel the power plants. Slag from the blast furnace is supplied as raw material to cement manufacturing units in the nearby areas.
- » As a Zero Liquid Discharge plant, the wastewater is processed in an effluent treatment plant and recycled for use in the plant.
- » Digital transformation continues to play a crucial role, focusing on automation and video analytics to enhance safety and operational efficiency.

iii) Tata Steel Meramandali ('TSM')

Tata Steel's Meramandali plant is one of India's largest Flat Product steel manufacturing unit, equipped with steel making and finishing facilities. During FY2024-25, TSM achieved its highest ever crude steel production of 5.20 MT (previous best in FY2023-24: 5.16 MT) and highest ever saleable steel production of 5.51 MT (previous best FY2023-24: 4.84 MT).

Year under review

- » **Raw Material Security:** 100% iron ore requirements met through captive mines, ensuring stable supply and cost control.
- » **Best ever production in FY2024-25:**
- a) **Hot Metal Production:** Hot metal achieved its highest ever production of ~4.7 MT, reflecting its efficient operations and optimised utilisation of resources.

- b) **Downstream Steel Production:** Downstream operations showed continuous improvement in production on YoY basis and achieved the highest ever production of ~1.8 MT (i.e. 13% increase over previous year).
- » **Coke Plant Efficiency:** Captive coal consumption reached a record high, reflecting a shift in sourcing strategy and improvements in coke quality. Further, commissioning of Coke Dry Quenching unit (CDQ-1) at Coke Plant-1 resulted in lower fuel consumption in blast furnaces.
- » **Reduced Flux Consumption:** Steel Melting Shop ('SMS') witnessed lowest ever flux consumption in FY 2024-25 and improvement in lime quality reflecting improved process control and efficiency.
- » **Power Plant Optimisation:** Increased consumption of Char and Electrostatic Precipitator ('ESP') dust at the power plant, has resulted in blend optimisation and reduced thermal coal consumption.
- » **DRI Plant Fuel Mix:** Domestic coal continued to contribute 10% to the total coal mix of DRI plants, reflecting commitment to domestic sourcing. Achieved lowest ever DRI Fuel rate.
- » New Product Development innovatively developed STK 500 and STK 540 grade steel for the Mumbai-Ahmedabad Bullet Train's electrical mast poles and successfully completed New Product Development of API X65H, a hydrogen-compliant steel suitable for 100% gaseous hydrogen applications at 100 bar pressure, positioning itself as the first integrated facility for hydrogen applications in India.

Green Initiatives & Sustainability

- » Open-access solar power (15 MW) at Khopoli underscored the commitment to sustainable practices.
- » Launched 20 electric buses as a demonstration of the Company's commitment to sustainable and eco-friendly transportation for its employees. This transition is projected to reduce carbon emissions by 500 tons of CO₂ annually, aligning with Tata Steel's goal of Net Zero emissions by 2045.
- » Developed a 25-acre biodiversity park, a remarkable transformation of a former ash mound near the plant.

iv) Tata Steel Gamharia

Tata Steel Gamharia ('TS Gamharia') plant located near Jamshedpur, which is equipped with steel making and finishing facilities dedicated to Long Product Steel of Special Bar Quality. The unit is having a crude

steel production capacity of 1 MTPA and finished steel capacity of 0.8 MTPA.

TS Gamharia became a part of Tata Steel post-merger of erstwhile Tata Steel Long Products Ltd into the Company.

Year under review

- » The Pellet Plant reached its rated capacity production of 1.2 MTPA for the first time (19% y-o-y increase, 1 MTPA in FY2023-24).
- » Sponge Iron Unit at Gamharia achieved the best-ever production of 0.521 MTPA (3% y-o-y increase) and best-ever specific coal consumption (2% y-o-y reduction).
- » A 10% increase in char usage (from 20% in FY2023-24 to 30% in FY2024-25) was accomplished through the commissioning of the char plant, resulting in reduced coal consumption and a potential impact of 0.1 tCO₂e/tcs reduction in CO₂ emissions.
- » Product range enhancement at the Bar Mill was achieved through the successful trial of 41 mm and 75 mm diameter sections.
- » A successful trial of carbon black was conducted as a lower-cost, more environmentally favourable alternative to PCI in blast furnace injection.
- » A successful trial of Ferro Shot at TS Gamharia EAF#3 resulted in the production of ~10 KT steel with a 100% solid charge (DRI + Ferro Shot + Scrap) for the first time.
- » Approval and supply of 11 mm and 15 mm Grade 3 material opened a new market segment of bearing steel for Tier-1 Auto OEMs.
- » A super clean steel chemistry trial was conducted in grade 55SiCr63, 12 mm spring steel as part of an indigenisation initiative.
- » A Power Purchase Agreement was successfully executed with Jharkhand Bijli Vitran Nigam Limited in December 2024. This collaboration will help reduce electricity bills by approximately ~₹4 crore per month.

Recognitions:

- » TS Gamharia received the 'TPM Excellence Award' 2024 conducted by the JIPM (Japan Institute of Plant Maintenance).
- » TS Gamharia was recognised as the State Champion Energy Conservation Award 2024 in the Manufacturing Category by Confederation of Indian Industry (CII) East Region.

- » TS Gamharia received the SHE Excellence Award 2023-24 in the Large-Scale Manufacturing category by CII Eastern Region.
- » Sponge Iron (Joda Division) won the prestigious 15th India CSR Award from India CSR Network at the CSR Leadership Summit 2025.

Profit Centres review

a) Tubes Division

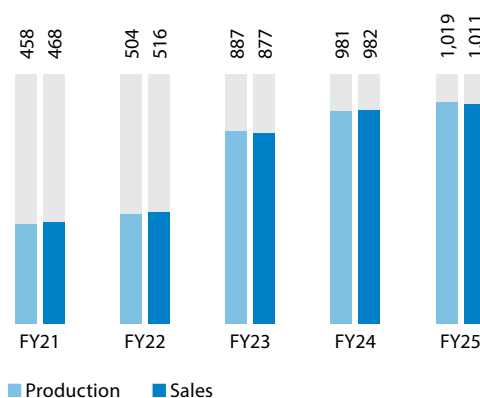
Tata Steel's Tubes Strategic Business Unit holds a leading position in India's tubes and pipes manufacturing sector. With a substantial installed capacity of approximately 1.65 million tonnes per annum ('MTPA'), the division operates four manufacturing facilities strategically located in Jamshedpur, Khopoli, Sahibabad, and Hosur. This is further augmented by a network of Tube Manufacturing Partners ('TMPs') across eastern and northern India, extending its reach and production capabilities.

The business is organised into four broad offerings: Structural Tubes (Tata Structura), Conveyance Tubes (Tata Pipes), Precision Tubes (for boiler, automotive, and general engineering applications), and American Petroleum Institute ('API') pipes for the oil and gas sector. Furthermore, the Tubes division has expanded into the services and solutions segment with offering of **Tata Ezyfit** (Door & Window Frames), High Aspect ratio Tubes & the newly launched 50 NB hand railing sections.

The production and sales performance of Tubes division is as below:

Production and Sales of Tubes Division

(k tonnes)



Note: Tubes division represents Jamshedpur tubes division and Tube manufacturing partners. From FY2023 onwards, it represents Jamshedpur, Khopoli, Sahibabad and Hosur along with Tube manufacturing partners.

Year under review

- » Tubes Division has achieved a significant milestone for the first time ever by surpassing 1 MT in production and sales during FY2024-25. Best-ever production of 1,019 KTPA and sales of 1,011 KTPA in FY2024-25, which is a growth of ~4% in production and ~3% in sales respectively w.r.t FY2023-24.
- » Despite a challenging year the profitability targets for the year were also achieved through operational excellence.
- » Tube Division has experienced remarkable growth in the Electric Vehicle segment, achieving an impressive 24% year-over-year increase. This success is attributed to the acquisition of new customers and the introduction of innovative tube sizes, with prominent two-wheeler and four-wheeler customers. Looking ahead, we are focused on our growth strategy including the development and commercialisation of high-strength tubes through a collaboration with the newly commissioned Continuous Annealing Line at Tata Steel Kalinganagar to ensure a steady supply of CQ590 tubes, reinforcing our commitment to meeting the evolving needs of the market.
- » The automotive segment witnessed a shift in customer requirement from the customary ERW tubes into high strength low weight tubes in line with Bharat Stage IV and Corporate Average Fuel Economy ('CAFÉ') norms.
- » The launch of **Ezyfit** door frames, high-aspect ratio tubes, and hand railing solutions has accelerated Tube Division's growth in the retail individual home builder and housing & commercial project segments. By addressing market needs with differentiated solutions, these new product lines have already scaled to 3,000 MT/month, driving long-term expansion.
- » We have developed focused customers and marquee projects from Khopoli Large Diameter Pipes ('LDP') circuit to ensure continuous order load of three months at our inhouse mills. We have also consolidated our presence in international market by generating trust and repeat orders from overseas clients. This has led to a year-on-year growth of 6% in Construction, Infrastructure & Industrial Projects business.
- » Commissioning of 100KTPA-HF4 Mill in our Jamshedpur plant, utilising innovative Direct Forming Technology ('DFT'). This state-of-the-art mill enables the direct formation of square and rectangular tubes, enhancing productivity by eliminating roll changes, improving surface finishes, and providing superior control over corner radii. Additionally, our flexible

minimum order quantity allows us to better meet market demands with specific roll setups.

- » Accelerated capacity enhancement from 1.3 MT in FY2023-24 to 1.65 MT in FY2024-25. This significant growth was achieved through the upgrade of five existing mills, comprising four in our Tubes Manufacturing Plants ('TMPs') and one in-house mill. These improvements not only boost our overall capacity but also reinforce our commitment to meeting the evolving needs of our customers in a competitive market.
- » Tubes Division produced API X65 ERW pipes that have passed hydrogen compliance tests at RINA Italy, enabling transportation of 100% pure hydrogen under high pressure. This makes Tata Steel the first Indian steel company to demonstrate end-to-end capabilities for Hot rolled coils to ERW pipes for transportation of hydrogen, supporting the country's National Hydrogen Mission.
- » Tubes division has commenced commercial supplies for the steel mast application in the Mumbai-Ahmedabad High-Speed Rail Project ('MAHSR'), i.e. the bullet train Project. In Phase 1, Tata Steel has been awarded approximately 11,000 MT of LOI with 100% share of business. A 5,000-ton order has already been fulfilled for the steel mast application. This project requires the manufacturing and supply of high-tensile structural steel tubes that meet Japanese standards.
- » Tubes Division proudly celebrates a remarkable growth story in FY2024-25, achieving an impressive 17,000 MT in sales, in key infrastructure and construction projects. Notable contributions include 2,500 MT for Patna Airport, 1,750 MT for Imphal Airport, and 1,100 MT each for Bangalore Metro and Amazon Data Centre, demonstrating our robust presence in critical developments. Our expansive supply list also features high-impact projects like Ganga Path Launching Girder in Patna and Pune Metro, reinforcing our commitment to driving progress in India's infrastructure landscape.

Recognitions:

- » Tata Structura has been recognised as one of the '**Most Preferred Brands 2024-25**' by Team Marksmen for the category of Steel tubular sections. This award celebrates our commitment to innovation, quality, and trust.
- » Tata Pipes was honoured with the prestigious '**Heritage Building Partner of the Year**' at the National Awards for Excellence at Mumbai.

- » Tata Structura received the '**Prestigious Brands of India 2024**' award at the Goal Fest Conclave. The brand was recognised by BARC Asia & Herald Global at Mumbai, amongst numerous brands redefining benchmarks with legacy, sustainability, and innovation.
- » Tubes Division of Tata Steel received the '**Debut Supplier Award**' from Mahanagar Gas Limited for our API Coated Pipes supplied in FY2024-25, highlighting our commitment to quality and timely delivery.

b) Wires Division

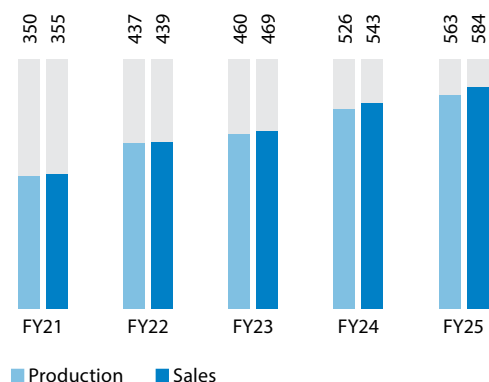
A division of Tata Steel Ltd, Global Wires India ('GWI') is the largest steel wire manufacturer in India with a combined annual manufacturing capacity of 0.60 MTPA. GWI employs over 3,000 people and has manufacturing plants at Tarapur (near Mumbai), Pithampur (near Indore) as well as at Jamshedpur. GWI caters to the requirements of the Automobile, Infrastructure, General Engineering and Rural Retail markets with various steel wire offerings.

GWI has a strong presence in the industry, with a history dating back to 1958. It has expanded its product range to include specialised wires like Induction Hardened and Tempered ('IHT') wires, used in the auto segment as mono-shock absorbers. GWI is also known for its innovative products like Aayush wire, which features a special coating developed by their R&D team to enhance durability.

The production and sales performance is as below:

Production and Sales of Wires Division

(k tonnes)



Year under review

GWI achieved a record sales volume of 584 KTPA in FY2024-25, reflecting a 8% increase over FY2023-24. During the year, focus was on increasing the sales of value-added products.

- » Successfully commissioned the revamping of the centralised wire rod pickling at TWP-2 as part of a sustenance project.
- » Successfully installed a mechanical descaling unit with an Eco Clean facility at TWP-2, enhancing our operational capabilities and environmental sustainability.
- » Awarded the honour from BIS for achieving 'Zero Sample Failure' over three consecutive years for Wire Rods under IS 7887 (MS) and IS 7904 (HC).

Recognitions

- » Spring Steel Plant at Tarapur received the GOLD medal in the NAMC (National Awards for Manufacturing Competitiveness) assessment conducted by International Research Institute for Manufacturing.
- » Tata Wiron LRPC (Low Relaxation Pre-stressed Concrete Steel) recognised as the '**Most Trusted Brand of The Year**' at the **BAM Awards** (Broadcast and Media Awards) 2024, underscoring the brand's dedication to quality and trustworthiness in the industry.
- » Tata Wiron's Pack in Pack Binding Wire concept won the '**Innovative Retail Concept of the Year**' award at The Corporate Titan Awards in recognition of our dedication to customer-centricity and innovation.

c) Tinplate Division

The Tinplate Division, which merged with Tata Steel Limited, continues to lead the domestic tinplate industry with a market share of approximately 43% in FY2024-25. The Tinplate plant is located in Jamshedpur and has been operational for more than 100 years and continues to be a preferred choice for customers. The division operates at its full rated capacity of 380 KTPA at its Jamshedpur facility. In addition to focusing on expansion efforts, the division has also been working on increasing its downstream footprint, through sales of branded cans manufactured by Tinplate approved can makers.

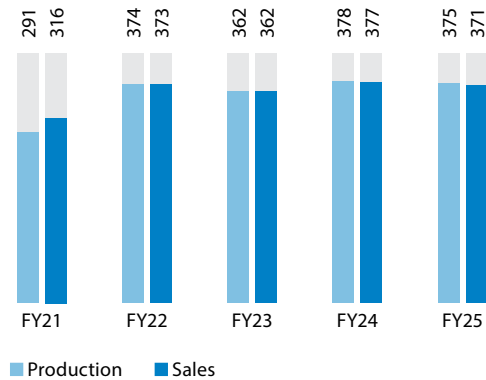
Tinplate is a preferred eco-friendly packaging medium utilised for various applications, including edible oil, processed foods, and aerosol cans. In FY2024-25, the domestic demand for tinplate increased by around 4% compared to the previous year, with expectations for continued growth in FY2025-26,

driven by rising edible oil packaging needs and government initiatives promoting sustainable metal packaging.

The production and sales performance is as below:

Production and Sales of Tinplate Division

(k tonnes)



During the FY2024-25, the division achieved a production of 375 kt, and deliveries of 371 kt, which is at par with FY 2023-24.

Year under review

- » The growth in domestic demand (~4%) is mainly attributed to demand growth in edible oil (~5%) & Processed Food (~4%), while the paints segment shows signs of improvement despite some challenges.
- » Ongoing operational improvements and infrastructure upgrades for long-term efficiency.
- » Active work on a 300 KTPA expansion and Zero Effluent Discharge (ZED) proposal.
- » Initiatives to enhance cost efficiency and explore new product development to broaden market reach.

Recognition:

The Tinplate Division successfully completed a semi-audit of Social Accountability (SA 8000) and received a recommendation for continued certification.

d) Metaliks & Ductile Iron (DI) Pipes Division

The Metaliks Division, which merged with Tata Steel Limited, operates in Kharagpur, West Bengal, with an annual installed capacity of 600 KT of Hot Metal, producing Pig Iron under the brand name 'Tata eFee' and value added Ductile Iron Pipes (DIP) branded as 'Tata Ductura'. Pig Iron serves foundries for ferrous castings, while DI Pipes are key for water transportation, sewage and irrigation purposes.

Pig Iron

Demand for Pig Iron has been subdued due to reduced demand in key segments and new market entrants, leading to high stock levels and downward price pressure. The export market remains sluggish, influenced by low prices of Russian origin Pig Iron which in turn has impacted the domestic market. Despite the challenging scenario, the division delivered a ~25% increase in sales during FY2024-25 over the previous year, while maintaining over 90% market share in the specialised Foundry Grade segment of Pig Iron, in its focussed eastern market in India.

DI Pipe

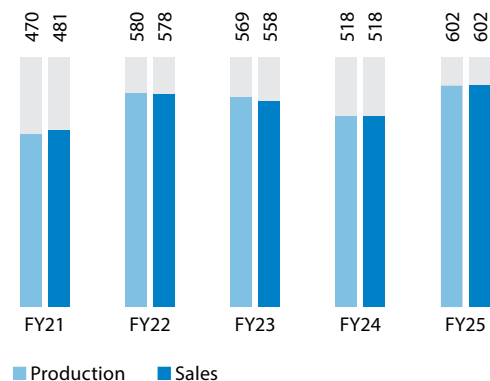
The DI Pipe industry witnessed ~38% demand surge in FY2023-24 and continued the growth in the first half of FY2024-25, driven by the push to complete the targeted compliance of projects under the flagship 'Jal Jeevan Mission' of Government of India. However, the industry has been witnessing a declining trend since Q3 FY2024-25, with the full year demand being marginally higher by ~2% over FY2023-24. Price corrections of 15%-20% are likely due to slowed Government funding and increased competition. Going forward, the Metaliks Division expects a ~13% delivery rise and market share growth from 11.5% to ~12.8% despite the challenging scenario.

Short-term demand outlook is projected to be weak due to delays in new orders, but the medium to long-term outlook is optimistic due to ongoing Government projects, including a higher budget allocation for the Jal Jeevan Mission in FY2025-26 and upcoming river linking initiatives.

The production and sales performance is as below:

Production and Sales of Metaliks & DI Pipes Division

(k tonnes)



Year under review

- » FY2024-25, the division produced ~584 KT of Hot Metal, marking a ~17% increase from FY2023-24. Production of DI Pipes ~450 KT and Pig Iron was at ~152 KT increase by 13% and 26% over FY2023-24 respectively.
- » Pig Iron deliveries at 150 KT, a ~23% rise over FY2023-24, while DI Pipe deliveries at 452 KT, increased by ~14% over previous year.
- » The year marked a notable increase in DI Pipe capacity, highlighted by the commissioning of three additional centrifugal casting machines ('CCMs') and one new finishing line. Additionally, there were significant developments in the dispatch & logistics infrastructure.
- » To further our commitment on environment, a Zero Effluent Discharge project has been completed, which will result in significant reduction in fresh water consumption.

e) Industrial By-Products and Management Division

The Industrial By-products Management Division (IBMD) of Tata Steel continues to lead in the adoption of Circular Economy principles as a core component of its business ethos. IBMD focuses on extracting value from by-products generated across the steel company's entire value chain, from raw materials to finished products by leveraging state-of-the-art technologies and new product and application development. The portfolio of IBMD spans across 25+ product categories with more than 250 Stock Keeping Units (SKUs). These by-products serve as key raw materials for industries which includes mainly cement, chemical, construction, infrastructure, and thermal power plants.

Year under review

- » In FY2024-25, the division handled ~17 million tonnes of by-products across various locations. However, there was a 11% decline in revenue year-over-year, mainly due to limited availability of metallics for sale and subdued market sentiments throughout the year.
- » In line with the organisation's decarbonisation initiatives, the division supplied 1.93 million tonnes of scrap to Steel Melt Shops at TSJ, TSK, and TSM. The best-ever internal scrap supply of 1.45 million tonnes was achieved by strengthening the supply chain and developing storage capacity, resulting in a 33% reduction in external scrap procurement compared to the previous year.

- » The division focused on value addition, particularly with Flat Product, in the current year witnessing significant ramp-up through the development of processing capacity in Cut-to-Length across multiple locations and the establishment of a supply chain to reach a larger customer base. The division achieved its best-ever sales of 343KT in the current year (previous best was 130 KT in FY2023-24).
- » A Crushing and Screening facility for Air Cooled Blast Furnace Slag ('ACBF') commenced at TSM to enable the supply of finished product in road and cement making application. Conversion of FHCR ('Full Hard Cold Rolled') to value added annealed (Black Plate) sheet commenced through External processing Agent ('EPA') at TSM. This initiative will help in incremental value creation for the Company.
- » Tata Dureco (Ground Granulated Blast Furnace Slag - GGBS), a downstream value-added product, recorded 1.5X growth in sales with two new EPA sites commencing operations at TSJ and TSK in FY2024-25. GGBS, a green product for construction applications is extensively utilised in national infrastructure projects, including the Sualkuchi-Palashbari Bridge over the Brahmaputra River in Assam, the Manihari-Sahibganj Bridge over the Ganga River, and various other landmark projects.
- » The sales of Tata Aggreto and Tata Nirman from both TSJ & TSK saw further growth. These products have been extensively used in National Highways and Pradhan Mantri Gram Sadak Yojana projects in Jharkhand & Odisha.
- » IBMD undertook its first-ever export sale of Crude Benzol from its TSM plant, securing incremental value compared to the domestic market.

Recognition

Tata Steel received the RASHTA Award at the 10th India Construction Festival under the category of Best Use of Waste Material Recycling in Road Construction.

f) Ferro Alloys and Minerals Division

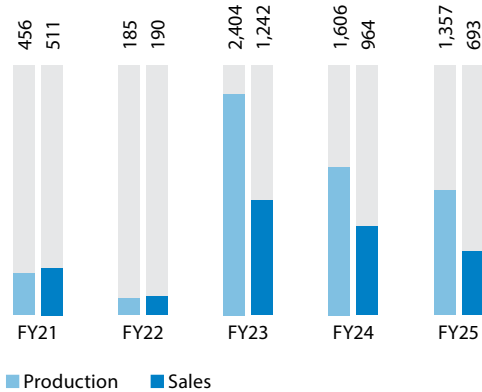
The Company's Ferro Alloys and Minerals Division ('FAMD') is among India's leading producers of Ferro Chrome and Manganese alloys, with production facilities integrated across four Indian States and having a global customer base. FAMD has captive plants at Joda, Bamnipal, and Gopalpur and has Ferro Processing Centres ('FPCs') under business partnering agreement for production of Chrome and Manganese Alloys.

FAMD operates 3 chromite mines – Sukinda, Saruabil & Kamarda and 4 manganese mines – Joda West, Bamebari, Tiringpahar and Khondbond. Presently, FAMD has applied for surrender of its Sukinda Chromite Mine to the Government of Odisha.

The production and sales performance is as below:

Production and Sales of FAMD

(k tonnes)



Note: Production and sales for FY25, FY24 and FY23 include Tata Steel Mining Limited post-merger.

During FY2024-25, focus was on increasing Value-Added Product sales to enhance margins and realisations and new Value Added (Low Silicon) Ferro Chrome market was developed both in Domestic and Exports market. The production was lower primarily on account of lower Chrome ore production. During FY2024-25, deliveries were lower over FY2023-24 primarily due to lower sales of Chrome ore post increase in Government notified royalty rates. The Global Steel and Stainless-Steel industry witnessed dampened market sentiments in FY2024-25 coupled with excessive trade surplus from China due to its weak domestic demand.

Year under review

- » FAMD completed successful trials for the Premium Product - Low Phosphorus Ferrochrome and has stabilised production to meet VAP requirements.
- » The Gopalpur plant produced and dispatched 112 tons of premium low silicon ferrochrome to Rotterdam, Netherlands.

Recognition

- » FAMD has been awarded for Innovation in Sustainable Technologies at the second edition of Annual Sustainability Symposium and Excellence Awards 2024 organised by the Indian Chamber of Commerce.

- » FAMD's Ferro Alloys Plants (**FAP**), along with its Manganese and Chromite Mines were honoured with the prestigious Kalinga Safety Excellence Award in Platinum and Gold categories at the National Safety Conclave – 2024, organised by the Institute of Quality and Environment Management Services (**IQEMS**).

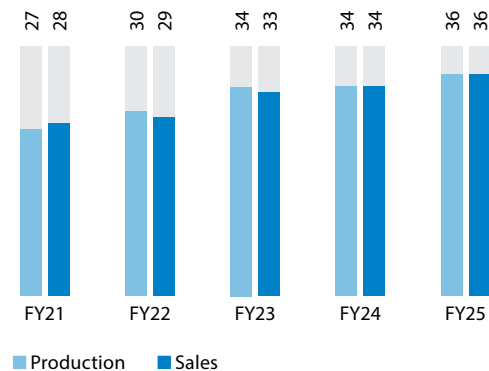
g) Bearings Division

Tata Steel's Bearings Division is one of India's quality Bearing manufacturers, with its manufacturing facility situated in Kharagpur, West Bengal, boasting an annual production capacity of ~40 million bearings. The division is certified under IATF 16949 (International Automotive Task Force) and ISO 45001, underscoring its commitment to quality and safety. Renowned for serving both the Original Equipment (OE) and aftermarket segments, it caters to esteemed OE two-wheeler customers and maintains a robust aftermarket network distributed across the country.

The production and sales performance is as below:

Production and Sales of Bearing division

(k tonnes)



During the year under review, the division produced and achieved deliveries of ~36 million numbers, marking an increase of 2 million over FY2023-24. The division focused on enhancing productivity and boosting retail sales while maintaining tight control over costs.

Year under review

- » Achieved its best-ever sales in the aftermarket segment with 7.04 million bearings.
- » Continued development of bearings for electric vehicle applications, transitioning from a focus on two-wheelers in FY2023-24 to EV commercial vehicles through joint product development with Tata Motors in FY2024-25.

- » Launched an innovative skill transition program, 'Kriyaveer,' to enhance technical skills of semi-skilled and new recruits through training by experienced employees.

b) Marketing and Sales

During FY2024-25, the Company recorded sales of 20.94 MT, recording a growth of 5%, Y-o-Y. Sales-performance are summarised as below:

	(mn tonnes)	
	FY25	FY24
Automotive & Special products	3.11	3.19
Branded Products, Retail & Solutions	6.98	6.53
Industrial Products & Projects	7.25	7.40
Domestic	17.34	17.12
Exports	1.22	1.04
Domestic + Exports	18.56	18.16
Transfers (Tinplate*, Wires, Tubes, IBMD, Agrico)	2.38	1.75
Total Deliveries	20.94	19.91

* Includes sales of Tinplate Company of India (TCIL) after its amalgamation in Tata Steel Ltd w.e.f. January 15, 2024.

i) Automotive and Special Products (18% of Domestic sales):

In FY2024-25, the Passenger Vehicles (PV) industry in India experienced moderate growth of 2%, following a robust surge in demand after the pandemic. In contrast, the Commercial Vehicles segment faced a decline of 3%, influenced by the general elections in Q1 FY2024-25 and a slowdown in infrastructure projects and mining activities. Despite these mixed industry trends, Tata Steel effectively maintained its leadership position in the Automotive Segment, achieving deliveries of 3.1 MT. This achievement was driven by a strategic focus on new product development, particularly in high-strength steels, and a high share of business in new model launches. The Company continued to innovate, developing new products tailored to the future needs of automotive OEMs. Notably, Tata Steel became the first domestic steel supplier to localise Hot Rolled CP780 in India. Furthermore, Tata Steel, through JCAPCPL, commenced supplying Cold Rolled Advanced High Strength Steel (AHSS) DP780, empowering OEMs to pursue lightweighting initiatives effectively. Collaboration with a key customer led to the development of a chrome-free secondary coating for fuel tank applications, enabling higher ethanol blending with gasoline. To meet the rising demand for high-tensile steel, Tata Steel commissioned

its new Continuous Annealing Line (CAL) at Kalinganagar. In FY2024-25, CAL secured facility approvals from major PV OEMs, paving the way for sample submissions for grade approvals. This will accelerate the ramp-up of value-added products within the Automotive Segment. Tata Steel continued to expand its service centre network across major Auto Hubs, enhancing Just-in-Time service offerings. The Company continued to enhance Advanced Technical Support to automotive customers through technical engagement workshops conducted with key Original Equipment Manufacturers (OEMs) in the field of VAVE (Value Analysis and Value Engineering) and EVI (Early vendor involvement). The Company expanded its speciality steel long product portfolio, developing over 50 new products, catering to two-wheelers, passenger vehicles, and bearings. Key OEM approvals were secured in preparation for the upcoming Combi mill. Additionally, the rollout of 10 new Customer Service Teams (CSTs) has been initiated, focusing on key manufacturers in the forging and fastener segment.

The Company's outstanding achievements have been recognised through an array of prestigious awards, including Best Supplier accolades across multiple categories, an Appreciation Award for dedication and commitment to excellence, the Going Extra Mile Award, and the ZERO PPM Award, among others. The Gold Awards for Superlative Performance in Agility and Impactful Innovation further underscore Tata Steel's relentless pursuit of excellence. Additionally, the Company has celebrated joint milestone achievements with key OEMs, reinforcing its long-standing relationships and superior performance in the automotive sphere.

ii) Branded Products and Retail (40% of Domestic sales):

Branded Products and Retail recorded sales of approximately 7 MT, reflecting a 7% Y-o-Y growth. Tata Steel's flagship Emerging Corporate Account (ECA) brands, Tata Astrum (hot-rolled) and Tata Steelium (cold-rolled), achieved a combined record annual sales of 3.8 MT, servicing over 11,000 MSME customers across more than 80 microsegments. The 'Create' platform for driving VIU initiatives with ECAs has enabled impactful engagement with customers and delivered value to them through new product development and technical & product application support. In FY2024-25, Branded Products and Retail (BPR) division organised 36 such 'Create' sessions with discerning ECA customers.

Tata Steel has developed Boron steel grades customised to the specific requirements of the agricultural equipment export segment, strengthening its footprint

in the market and fostering deeper relationship with the customers. Tata Steel has successfully initiated supplies of E450 copper for lightweight RDSO-designed wagons, facilitating a shift in Indian Railways from stainless steel to carbon steel for rolled formed sections. To enhance customer engagement, Tata Steel collaborated with IIT Bombay, Powai to provide technical knowledge to clients in the railways, automotive, and appliance sectors. The Company also commenced supplies of Cold Rolled steel from the new 0.9 MTPA CAL at Kalinganagar to meet customer expectations. It has organised a focused ECA customers' meet to understand the expectations for products from the new facility.

The Tata Tiscon retail brand for Rebar achieved record sales of 2.4 MT, representing 19% year-on-year growth. This success was supported by the addition of 1,750 new dealers, bringing the total to over 10,000 retail dealers across 8,500 pin codes. The brand engaged more than 600,000 consumers and 18,000 active influencers, reaching a milestone of 150,000 'Golden Home Consumers' of those buying more than 4 tons in FY25. Additionally, Tata Tiscon Retail is undergoing a transformation through Aashiyana, an e-commerce platform targeting the unorganised Individual Home Building sector in small towns, onboarding around 10,000 steel retailers into the digital economy. This initiative, powered by AI-driven recommendations for enhanced customer experience, generated a gross merchandise value (GMV) of ₹3,550 crore in FY2024-25, approximately a 60% increase Y-o-Y by serving 1 lakh unique customers.

To meet the needs of underserved customer segments, including furniture, almirah, panel, and small fabricators, Tata Steel launched 'Tata Steelium Super,' its retail brand for cold-rolled sheets, from the Sahibabad and Khopoli units. Previously, these sheets were produced exclusively at the Angul plant. This expansion enables a fragmented and unorganised customer base to access high-quality products for retail applications. Additionally, Tata Steelium Super achieved its best annual sales performance to date, experiencing a Y-o-Y growth of 15%.

iii) Industrial Products, Projects and Exports (42% of domestic sales):

Tata Steel continued its focus on Engineering segments and Value-Added Products through product mix enrichment, deeper customer connects and new product developments. The Engineering Segments achieved record sales of 952 KT, reflecting a year-on-year growth of 19.4% and contributed to the construction of around 2,500 kilometers of oil and gas pipelines, the

establishment of approximately 53 million square feet of pre-engineered building (PEB) structures, the production of about 25,000 construction equipment. In line with its long-term aspiration, Tata Steel forayed into the value accretive segment of Shipbuilding through supplies to three of India's biggest shipbuilders in ABS (American Bureau of Shipping), DNV (Det Norske Veritas) and IRS (Indian Register of Shipping) approved HR plates. In addition, Tata Steel obtained High strength X65 sour grade approval, paving the way for further penetration into international markets within the Oil and Gas sector. Furthermore, Tata Steel became the first Indian steel company to achieve end-to-end product capability for hydrogen transportation with the development of hydrogen grade API-C65-H ERW pipes. Furthermore, Tata Steel launched the 'Wagon Way' forum to strengthen its connections with wagon manufacturing customers. Through these initiatives, Tata Steel demonstrates its dedication to adapting and meeting the evolving needs of various industries.

As a result of its consistent focus on product quality and timely delivery, Tata Steel has become the only steel supplier in India who has been recertified for the supplier excellence recognition for the second consecutive year, in FY2024-25 by leading construction equipment OEM.

In FY2024-25, Tata Steel solidified its position in the construction and infrastructure sectors. The Company's innovative offerings played a vital role in significant national projects, including the Mumbai-Ahmedabad High-Speed Rail and India's longest river bridge, the Dhubri-Phulbari Bridge (India's longest river bridge in Assam) and Tata Semiconductor factory in Dholera. Tata Steel is transforming construction practices through a network of 31 digitally connected reinforcement solutions construction service centres, leading to a 33% year-on-year growth in ready-to-use reinforcement solutions. These service centres are equipped with state-of-the-art automated machinery, ensuring a continuously evolving range of offerings that include cut-and-bend services, engineered meshes, rebar threading, and bore pile cages. In FY2024-25, Tata Steel has enhanced its construction segment portfolio by introducing Plate Fabricated Sections, Bore pile cages and providing design and detailing services. Tata Steel has developed STK500 & STK540 hollow sections as per Japanese standard and became the sole supplier for steel mast application in Mumbai Ahmedabad High speed Rail project. Tata Steel has launched its first ever 'One Construction Customer Service Team,' designed to collaborate with leading construction firms to advance

sustainable, efficient, and modular construction practices. Overall, Tata Steel's strategic initiatives and innovative solutions position it as a vital player in the evolving landscape of construction and infrastructure, ensuring continued growth and value creation for its stakeholders.

Tata Steel unveiled the 'Billion Impressions' sculpture at Bhagwan Birsa Munda Smriti Park in Ranchi. Inspired by a human thumb impression, the sculpture is crafted from 16 MT of Tata Structura YST 355 steel tubes. This design was the winning entry in the 2021 edition of Notions of India, an international competition promoting usage of Hollow sections in construction.

Downstream business has registered a growth of ~9% Y-o-Y with ~1.2 MT supplies in FY25 and strengthening its presence in renewable energy segment to support GOI's ambitious goal of 500 GW of renewable energy-mix by 2028 by supplying GL to Solar segment. Tata Steel has pioneered in development of innovative Poly-coated steel for refrigerator door segment. In PEB business, developed market in Purlin, Decking & Sandwich Panel segments becoming preferred & certified supplier for key thermal power plant projects. Tata steel is further consolidating its leadership position in Continuous Welding Electrode segment by achieving approximately 29% growth, supported by the commissioning of the world's longest Stelmor Conveyor line and a state-of-the-art coil handling system in the Jamshedpur wire rod mill.

Digital Initiatives: Tata Steel is driving digital transformation to enhance customer centricity. In FY2024-25, the Company introduced a QR-based feedback system for real-time customer input and launched **TSL CAREs**, a Generative AI-enabled platform for 24/7 complaint resolution. The COMPASS digital platform has been improved with new features for better supply chain visibility.

Aashiyana, India's largest e-commerce platform for homebuilding, reached 1.1 lakh users and added services like Material Estimator and Design Library, fostering informed decision-making. It has streamlined the customer experience via chatbots and WhatsApp, achieving a Net Promoter Score of 77, up from 65 in FY2023-24. Tata Steel's Sampoorana NXT app upgraded the user experience for over 60,000 retail partners. Additionally, Tata Steel Nest-In implemented QR-code tracking and a digital compliance dashboard for Light Gauge Steel Framing projects, along with a customer complaint management system.

The Company also transformed **DigECA** into a comprehensive digital platform for MSMEs, granting access to industry best practices, seamless order inquiries, diverse payment options, and order tracking. Since its launch in Q3 FY2024-25, over 1,000 MSMEs have been onboarded.

In summary, Tata Steel's strategic initiatives, focus on innovation, and robust market performance position it for continued growth and leadership in the steel industry.

c) Engineering & Projects

FY2024-25 has been a remarkable year for Engineering & Projects ('E&P') Division as it successfully commissioned many critical projects. Kalinganagar expansion project from 3 MTPA to 8 MTPA is nearing completion as we commissioned one of the largest Blast Furnace in India, Coke Plant, Reheating Furnace at HSM, Basic Oxygen Furnace at Steel Melting Shop ('SMS'), Raw Material Handling Facilities ('RMHS'), Continuous Annealing Line, Line-1 of Air Separation Unit ('ASU') and internal Rail Logistics facilities. Associated raw material facilities like Iron Ore Processing Plant ('IOPP') at Noamundi, Railway Siding and Rapid Loading System at Noamundi and Joda were also commissioned. Most of these facilities were built using discrete packaging mode and small vendors.

E&P has also made focussed efforts towards benchmarking of construction practices with China for faster execution and lower cost. As global steel prices continue to remain under pressure, various value accretive high return projects are being prioritised. Significant progress has been made in Electric Arc Furnace ('EAF') project at Ludhiana Punjab, India which will contribute significantly towards decarbonisation journey of Tata Steel. Commissioning of 1X1800 TPD Air Separation Unit ('ASU') at Jamshedpur is under progress. Many other growth and sustenance projects like downstream facilities at Kalinganagar, Relining of G-Blast Furnace at Jamshedpur, New Power Plant and Combi Mill at Jamshedpur, new Oxygen Plant at Meramandali and Iron Ore Processing Plant at Joda are progressing well.

During FY2024-25, the division successfully achieved following milestones across various projects such as:

Raw Material & Others:

- » Commissioning of 6 MTPA Iron Ore Processing Plant at Noamundi.
- » Railway Siding and Rapid Loading System at Joda.
- » New Hospitals at Noamundi and West Bokaro.

Tata Steel Jamshedpur:

- » 100 KTPA Structural Tube Mill, equipped with direct forming technology and automatic tube bundle loading facility.
- » Bio-oxidation Tertiary Treatment Plant.
- » Upgradation of Precision Tube Mill.

Tata Steel Kalinganagar:

- » Commissioning of **BF#2** of 5 MTPA capacity – **the largest blast furnace in India**.
- » Central Effluent Treatment Plant (CETP) to achieve Zero Liquid Discharge at TSK.
- » Continuous Annealing Line of 0.9 MTPA capacity commissioned.
- » Battery #3A, Coke Plant will increase the Coke Making capacity by 0.75 MTPA.
- » Commissioning of Air Separation Unit (ASU) Train#1.
- » 10.1 MW Solar power project commissioned.
- » Completion of in-plant Rail Infrastructure for Raw Material, Finished Goods & Hot Metal movement (Total track length – 26 Kms).

Tata Steel Meramandali:

- » Completion of Coke Dry Quenching ('**CDQ**').
- » Completion of 6 nos. Dust Extraction ('**DE**') systems in Angul.
- » Command Control Centre with CCTV, feed from 1,300 cameras across Plant.

Recognitions:

- » During the year, the E&P division received following accolades from Indian Value Engineering Society (INVEST) during its 40th Annual International Conference:
- » Muthiah Kasi Award for 'Value study on optimisation of In-bound Logistic of Finished Good Coil at Exit area in Hot Rolled Pickling & Galvanising Line Project'.
- » KSRR Sastry Award for 'Value study for Capex Optimisation for Vehicle Under Pass of Runway End Safety Area at Sonari Airport, Jamshedpur'.
- » Mohta Award for 'Value Optimisation of Overland Conveying System at Noamundi Iron Ore Mines'.

VI. FINANCIAL PERFORMANCE

Standalone Performance

1. Tata Steel Limited

During FY2024-25, the Company recorded a profit after tax of ₹13,970 crore (previous year restated ₹15,662 crore). The decrease is primarily on account of lower operating profits as compared to the previous year attributable to significant decline in steel prices due to cheap imports. This was partly offset by higher sales volume and lower raw material costs due to decrease in coking coal prices. Moreover, Finance cost was higher due to higher debt in the standalone balance sheet while part of the debt in subsidiaries was repaid. Depreciation and amortisation charge increased due to additional capitalisation of facilities during the year. The basic and diluted earnings for the FY2024-25 were at ₹11.19 per share each (previous year: basic and diluted: ₹12.55 per share and ₹12.54 per share respectively).

The analysis of major items of the financial statements is given below:

a) Revenue from operations

(₹ crore)

	FY25	FY24	Change (%)
Sale of products	1,29,304	1,37,286	(6)
Sale of power and water	1,562	1,800	(13)
Other operating revenue	1,651	1,847	(11)
Total revenue from operations	1,32,517	1,40,933	(6)

During the year under review, sale of products was lower by ~6% as compared to the previous year, primarily due to significant decrease in realisations in domestic as well as export markets attributable to cheap Chinese imports, partly offset by higher steel deliveries by 1.03 MT owing to higher production. Sale of power and water and other operating income decreased in line with decrease in demand and prices.

b) Purchases of stock-in-trade

(₹ crore)

	FY25	FY24	Change (%)
Purchases of stock-in-trade	9,825	9,700	1

During the year under review, purchases of stock-in-trade was marginally higher as compared to the previous financial year primarily due to higher purchase of traded rebars from group companies (NINL and TSTH). These were partly offset by decrease in external scrap purchases as own generated pooled iron was utilised.

c) Cost of materials consumed

(₹ crore)

	FY25	FY24	Change (%)
Cost of materials consumed	44,089	48,516	(9)

During the year under review, cost of materials consumed reduced primarily due to decline in imported coking coal prices, along with lower quantities due to higher use of own coal, partly offset by higher consumption of purchased coke at Kalinganagar Phase -II till the completion of coke oven.

d) Employee benefits expense

(₹ crore)

	FY25	FY24	Change (%)
Employee benefits expense	8,010	7,473	7

During the year under review, the employee benefits expense increased primarily due to salary revisions and its consequential impact on retirement provisions along with increase in staff welfare expenses.

e) Depreciation and amortisation expense

(₹ crore)

	FY25	FY24	Change (%)
Depreciation and amortisation expense	6,253	6,009	4

The depreciation charge during the year is higher as compared to the previous year due to capitalisation of major facilities for Tata Steel Kalinganagar phase-II expansion.

f) Other expenses

(₹ crore)

	FY25	FY24	Change (%)
Consumption of stores and spares	6,477	6,574	(1)
Repairs and maintenance	5,858	6,121	(4)
Relining expenses	204	230	(11)
Power, fuel and industrial gases	7,111	7,207	(1)
Conversion charges	2,410	2,153	12
Freight and handling charges	7,702	6,738	14
Rent and hire charges	463	380	22

	FY25	FY24	Change (%)
Mining premium and Royalties	5,137	6,511	(21)
Rates and taxes	1,884	2,340	(19)
Insurance charges	229	271	(15)
Commission and discounts	339	286	18
Allowance for credit losses/provision for advances	(5)	110	(105)
Others	5,361	6,942	(23)
Less:- Expenditure (other than interest) transferred to capital & other accounts	(774)	(987)	(22)
Total Other expenses	42,396	44,876	(6)

Other expenses were lower as compared to the previous financial year primarily due to decrease in Royalty charges mainly due to lower production of Chrome ore along with lower additional royalty on iron ore due to lower quantities of iron ore sold during the year. Decrease in rates and taxes were on account of reversal of old liability for water charges during the year. Moreover, there was a decrease in other expenses mainly due to write back of old liabilities no longer required. These decreases were partly offset by, increase in freight and handling charges during the year primarily due to increase in deliveries along with lower foreign exchange revaluation gain on inter-company loans/receivables during the current year post replacement of loan to group company with equity.

g) Finance costs and net finance costs

(₹ crore)

	FY25	FY24	Change (%)
Finance costs	4,238	4,101	3
Net Finance costs	2,343	2,165	8

During the year under review, finance costs increased primarily on account of higher interest on domestic term loans owing to fresh utilisation during the current financial year along with higher interest on Debentures owing to fresh drawls during the year. Higher interest on short-term borrowings and commercial papers attributable to higher balances during the year. The increases were partly offset by higher capitalisation during the year.

Net finance charges were higher in line with higher finance cost and lower interest income.

h) Exceptional items

	(₹ crore)		
	FY25	FY24	Change (%)
Exceptional items	(902)	(3,488)	N.A.

The details of exceptional items for the current year and previous year are as follows:

- » Provision for Impairment of non-current assets (net): NIL (previous year: ₹179 crore mainly in Property Plant and Equipment including intangibles for Sukinda mines).
- » Provision for Impairment of investments/doubtful loans and advances/other financial assets (net): ₹75 crore (previous year: ₹2,824 crore).
- » Restructuring and other provisions - NIL (previous year: ₹405 crore for closure of Sukinda mines).
- » Contribution to Electoral Trust: ₹173 crore (previous year: NIL)
- » Provision for Employee Separation scheme ('ESS') under Sunehere Bhavishya Ki Yojana ('SBKY') scheme and other schemes amounting to ₹671 crore (previous year: ₹99 crore).
- » Fair valuation gain on investments classified as fair value through profit and loss (net) amounting to ₹17 crore (previous year: gain of ₹18 crore).

i) Property, plant and equipment (PPE) including intangibles and right of use assets

	(₹ crore)		
	FY25	FY24	Change (%)
Goodwill	13	13	-
Property, Plant and Equipment	93,204	92,358	1
Capital work-in-progress	34,189	27,563	24
Intangible assets	919	968	(5)
Intangible assets under development	671	533	26
Right of use Assets	5,343	5,066	5
Total PPE including intangibles & right of use assets	1,34,339	1,26,501	6

The movement in total PPE including intangibles is higher primarily on account of increase in capital work-in-progress mainly at Kalinganagar Phase-II and capitalisation of major facilities for Tata Steel Kalinganagar and mines, which was offset by depreciation and amortisation charge during the year.

j) Investments

	(₹ crore)		
	FY25	FY24	Change (%)
Investment in Subsidiary, JVs and Associates	64,214	58,296	10
Investments - Non-current	8,485	7,944	7
Investments - Current	0	586	(100)
Total Investments	72,699	66,826	9

The increase in investments was predominantly on account of replacement of Inter-corporate Deposit to T Steel Holdings Pte. Ltd. with equity during the year along with fresh investment made during the year, which was partly offset by fair valuation loss on investments during the year. Increase in Non-current investments mainly due to interest accrued on preference shares of in Neelachal Ispat Nigam Limited ('NINL') and purchase of investment in NINL, partly offset by decrease in the market value of quoted investments.

These increases were partly offset by decrease in current investments post sale of units of mutual funds.

k) Inventories

	(₹ crore)		
	FY25	FY24	Change (%)
Finished and semi-finished goods including stock in trade	7,878	8,209	(4)
Work-in-progress	0	0	n.a.
Raw materials	10,385	11,593	(10)
Stores and spares	4,671	4,854	(4)
Total Inventories	22,934	24,656	(7)

Finished and semi-finished inventory decreased as compared to previous year mainly due to decrease in cost of finished and semi-finished goods along with decrease in stock quantities as compared to the previous year due to higher deliveries.

Raw material inventories have decreased over the previous year primarily on account of decrease in the prices of imported coking coal during the year, along with lower quantity of chrome ore over previous year.

Stores and spares inventory decreased over the previous year as a result of structured drive to reduce inventory.

l) Trade receivables

	(₹ crore)		
	FY25	FY24	Change (%)
Gross trade receivables	1,796	1,855	(3)
Less: allowance for credit losses	230	259	(11)
Net trade receivables	1,566	1,596	(2)

Trade receivables reduced marginally as compared to that of the previous year primarily due to better collections from steel debtors along with decrease in steel prices. Decrease at profit centres primarily at FAMD due to decrease in sales attributable to lower volumes and decrease at Wires Division, which was partly offset by increase in outstanding receivables at the Metaliks division.

m) Gross debt and Net debt

	(₹ crore)		
	FY25	FY24	Change (%)
Gross debt	63,223	43,837	44
Less: Cash and Bank balances (incl. Non-current balances)	4,250	6,070	(30)
Less: Current investments	0	586	(100)
Net Debt	58,973	37,181	59

Gross debt was significantly higher due to utilisation of various term loans and Debentures during the year majorly for funding capital expansion projects and investments, along with net borrowings of short-term loans during the year.

Net debt was significantly higher as compared to previous year. This is attributable to increase in the Gross debt given efforts to onshore debt along with decrease in cash and bank balances including current investments.

n) Cash Flows

	(₹ crore)		
	FY25	FY24	Change (%)
Net Cash from/(used in) operating activities	23,880	27,325	(13)
Net Cash from/(used in) investing activities	(34,606)	(15,703)	(120)
Net Cash from/(used in) financing activities	9,281	(8,277)	212
Net increase/(decrease) in cash and cash equivalents	(1,445)	3,345	(143)

Net cash flow from/(used in) operating activities

During the year under review, the net cash generated from operating activities was ₹23,880 crore as compared to ₹27,325 crore during the previous year. The cash inflow from operating profit before working capital changes and direct taxes during the current year was ₹25,681 crore as compared to inflow of ₹29,562 crore during the previous year due to decrease in operating profits. Cash inflow from working capital changes in FY2024-25 is mainly due to decrease in inventories by ₹1,584 crore primarily due to decrease in prices of finished goods and raw materials. These decreases were partly offset by increase in Non-current/Current financial and other assets by ₹549 crore mainly in advances with public bodies and decrease in Non-current/current financial and other liabilities/provisions by ₹523 crore primarily due to write back of old liabilities no longer required. The income taxes paid (net of refund of ₹1,913 crore received for earlier years) during the current year was ₹2,314 crore as compared to ₹5,045 crore during previous financial year.

Net cash flow from/(used in) investing activities

During the year under review, the net cash outflow from investing activities amounted to ₹34,606 crore as compared to ₹15,703 crore during the previous year. The outflow during the current year broadly represents capex of ₹11,106 crore, investments in subsidiaries of ₹24,576 crore mainly in T Steel Holdings Pte. Ltd (for supporting debt repayments in overseas subsidiaries, restructuring costs and transition losses in the UK), Inter Corporate Deposits (ICDs) given (net of realisation) amounting to ₹937 crore mainly to T Steel Holdings Pte. Ltd, partly offset by net sale of current investments of ₹783 crore and advance received on sale of asset ₹750 crore.

Net cash flow from/(used in) financing activities

During the year under review, the net cash inflow from financing activities was ₹9,281 crore as compared to an outflow of ₹8,277 crore during the previous year. The inflow during the current year broadly represents additional borrowings taken (net of repayments including finance lease) of ₹18,592 crore as against net proceeds from borrowings of ₹1,011 crore in the previous year. The inflow was partly offset by payment of dividend of ₹4,494 crore and payment of interest of ₹5,114 crore.

o) Changes in Key Financial Ratios

The change in the key financial ratios as compared to previous year is stated below:

	FY25	FY24	Change (%)
Inventory Turnover (days)	67	67	0
Debtors Turnover (days)	4	5	(20)
Current Ratio (Times)	0.69	0.81	(16)
Interest Coverage Ratio (Times)	9.94	10.33	(4)
Debt Equity 1 (Times)	0.47	0.31	51
Net Debt Equity 1 (Times)	0.44	0.27	66
EBITDA Margin (%)	21.29	22.11	(4)
Net Profit Margin (%)	10.54	11.11	(5)
Return on average Equity (%)	10.43	11.18	(7)

Debt Equity & Net Debt Equity Ratio: Increased primarily on account of increase in borrowings during the current year for funding capital expansion projects and investments, along with net borrowings of short-term loans during the year. Net Debt further increased due to decrease in cash and bank balances including current investment.

2. Neelachal Ispat Nigam Limited

The Company completed the acquisition of Neelachal Ispat Nigam Limited ('NINL') in the month of July, 2022. The NINL Plant is situated at Kalinganagar industrial complex of Duburi in the Jajpur district of Odisha. The primary product manufactured at NINL is Long Products, i.e. Rebar.

NINL converts its Billets into Rebars in collaboration with Tata Steel Planning and Steel Processing Centres team. Also, in synergy with M&S team of Tata Steel, rebars are introduced in the Tiscon brand in the market.

The turnover and profit/(loss) of NINL for FY2024-25 are as follows:

	(₹ crore)	
	FY25	FY24
Turnover	5,701	5,505
EBITDA	1,067	53
Profit before tax (PBT), before exceptional	(13)	(981)
Profit before tax (PBT)	(14)	(1,012)
Profit after tax (PAT), before exceptional	(166)	(929)
Profit after tax (PAT)	(167)	(960)

The production and sales performance of NINL is given below:

	(mn tonnes)		
	FY25	FY24	Change (%)
Crude Steel	0.95	0.66	44
Saleable Steel	0.90	0.65	39
Sales	0.90	0.65	39

During the FY2024-25, NINL produced 953 KT of crude steel which was higher by 44% over previous year due to production ramp up (FY2023-24: 663 KT). Production of Pig iron declined by 292 KT over previous year, in order to increase steel production.

Steel deliveries was 903 KT (FY2023-24: 649 KT) due to stable operations and production ramp up during the current year.

Turnover increased over FY2023-24 by ₹196 crore primarily due to higher steel deliveries by 39% owing to stable operations during the year, partly offset by decline in steel prices during the year. EBITDA improved significantly by ₹1,014 crore mainly due to higher production and sales and decline in input costs. The loss after tax of FY2024-25 at ₹167 crore was lower against a loss of ₹960 crore in FY2023-24 primarily due to better operational performance during the year.

Year under Review

- » Steel Melting Shop achieved highest ever crude steel production in a fiscal year (0.95 MT).
- » Blast Furnace achieved best-ever Hot Metal production in a fiscal year i.e. 1.07 MT.
- » NINL achieved best-ever rebar production and sales in a fiscal year i.e. 0.9 MT.
- » Power Plant achieved best ever power generation in a fiscal year i.e. 245 KMWH.
- » Sinter Plant achieved highest ever Sinter Production in a fiscal year since inception i.e. 1.43 MT.
- » NINL is implementing 100% utilisation of Process Solid Waste (PSW) to lower fuel costs. Additionally, the Company is adopting a leaner coal blend in its coke ovens to reduce coke costs. These initiatives are part of its strategy to enhance operational efficiency and cost-effectiveness.

Financial Highlights

- » NINL achieved highest-ever EBITDA in a fiscal year and crossed the ₹1,000 crore mark for the first time since acquisition.
- » Achieved highest ever free Cash flow in a fiscal year and crossed the ₹1,000 crore mark for the first time.

Strategy

NINL will play a critical role in Tata Steel's long product growth aspirations as it gets transformed into a state-of-the-art long products complex.

NINL has captive mine to meet the Group's Iron ore requirements.

Safety and Sustainability

- » NINL Plant received ISO:14001 (Environmental Management Systems - EMS) certificate.
- » Consent to Establish for proposed Pulverised Coal Injection System at existing Blast Furnace received by NINL.
- » NINL Mines bagged (8 Nos.) of prize in different categories during 42nd annual safety week celebration in Bhubaneswar.
- » Enhanced product mix from 0.55 MTPA Billet & 0.43 MTPA Pig Iron to 0.98 MTPA (Pig Iron or Billet either in single product or in combination) granted by Odisha State Pollution Control Board.
- » Vendor incentivisation scheme introduced for 4 & 5 star rated vendor partners.

3. Tata Steel Downstream Products Limited

Tata Steel Downstream Products Limited ('TSDPL') is a leader in the Flat Products Steel Service Centre ('SSC') business and acts as a bridge between steel producers and end-customers. TSDPL has a pan India presence with twelve steel processing centres and eighteen distribution and sales locations. TSDPL is in the business of processing Steel coupled with services like Just-in-time delivery, small lot supplies, inventory management, credit facilities, inspection, packaging and distribution. Value-added offerings of TSDPL include slitting, cut-to-length, blanking, corrugation, plate burning, fabrication, component manufacturing and steel intensive products and applications. TSDPL's products and services conform to world-class quality standards in meeting customers' demand. It is a vital link in the steel supply chain and handles ~25% of FP steel of Tata Steel.

The turnover and profit/(loss) figures for the Financial Year 2024-25 are as follows:

	(₹ crore)	
	FY25	FY24
Turnover	7,374	7,563
Profit before tax (PBT)	255	275
Profit after tax (PAT)	215	232

The steel industry has been facing challenging market conditions since December 2023 which continued in FY2024-25. The steel prices remained under pressure and continued to decline on account of global macroeconomic factors. The demand from the automotive segment continued to be lower than expected especially the commercial vehicle segment which witnessed a degrowth of ~6% vis-à-vis FY 2023-24. This adversely impacted sales under the Vendor Service Model (VSM) where the TSDPL's exposure is ~57% of total distribution volumes. Despite the market challenges, TSDPL was able to achieve its highest ever dispatches and managed to keep its profit levels intact at similar levels as compared to FY2023-24 which is a testament to the Company's commitment and robust internal processes.

Turnover decreased over FY2023-24 by ₹189 crore primarily due to lower steel prices during the year, partly offset by higher deliveries. The profit after tax of FY2024-25 at ₹215 crore was marginally lower against FY2023-24 by ₹18 crore primarily due to decline in steel prices during the year.

TSDPL's performance for FY2024-25 can be summarised under its 6 strategic priority framework:

Safety & Sustainability: TSDPL dedicatedly worked round the year towards achieving its overall objective of 'achieving zero harm'. It undertook various measures to improve the behavioural safety as well as reduce and mitigate risks such as Introduction of 5S Safety campaign, QR code-based reporting, Ghar se Ghar Tak Programmes etc. These resulted in substantial improvement in the injury rates vis-à-vis previous years (Lost Time Injury Frequency Rate for FY2024-25 was at 0.28 vs 1.35 in FY2023-24 whereas All Injury Frequency Rate for FY2024-25 was at 3.22 vs 4.49 in FY2023-24). TSDPL also remained committed towards the environment by launching several initiatives to reducing power consumption, reusing consumables, planting trees etc. On the CSR front, TSDPL impacted 75000+ lives with active volunteering efforts by employees & their families.

Customer: The Company continued to work diligently to provide 'Best-in-class' services and solutions to its customers. TSDPL expanded its product basket to include trapesoidal cutting, chequered plates, pre-engineered building fabrication etc. It also onboarded various channel finance partners to facilitate credit to add value for its customers. The efforts resulted in lowest ever customer complaint resolution of 12 days, higher customer experience scores, higher delivery compliances as well as in various customer appreciations received by our Units.

Growth: TSDPL added close to 0.7 million tonne processing capacity. Its new SSC at Sanand commenced operations through its slitting line in March 2025. New Slitting Lines, Narrow Cut-to-Length lines and Belt Bridle system were also installed at Pune, Pantnagar and Faridabad respectively during the year. The other growth projects such as at Kalinganagar are also on schedule.

Operational Excellence: Under the Company's flagship program – 'Lakshya 2.0', it took various initiatives to improve operational efficiency and reduce costs. The Company achieved its highest-ever EBITDA savings of more than ₹20 crore in FY2024-25 with continued focus on TQM, yield improvement and optimising plant operations.

Digital & Innovation: TSDPL implemented various digital tools under its 'DigiYaan' program such as Blue Yonder (an Integrated Supply Chain Management platform), Implementation of Robots for welding fabricated structures and Use of Tableau as an MIS Dashboard for data visualisation. The Company also launched an Idea Portal to promote a culture of innovation.

People: The Company remains focused to create an engaged, competent and diverse workforce at all levels of the organisation. It has built a performance driven culture to improve employee productivity. TSDPL fosters a culture of learning by providing training opportunities for its workforce to grow and deliver highest quality products and services. TSDPL continued its focus on Diversity and achieved 5%+ female employees in total workforce in FY2024-25.

Recognitions

- » Kalinganagar Plant won the Confederation of Indian Industry – Environment Health & Safety (CII EHS) Excellence award (Winner) in Medium scale manufacturing sector.
- » Pune plant won the Shreshtha Suraksha Puruskar (Silver Trophy) in the NSCI National Safety Awards (Manufacturing sector).

4. Europe Operations

The turnover and profit/(loss) figures of European Operations are given below:

	(₹ crore)	
	FY25	FY24
Turnover	76,416	78,144
EBITDA	(3,327)	(7,612)
Profit before tax (PBT), before exceptional	(8,976)	(12,555)
Profit before tax (PBT)	(9,049)	(19,262)
Profit after tax (PAT), before exceptional	(8,726)	(12,896)
Profit after tax (PAT)	(8,799)	(19,603)

The production and sales performance of European Operations (continuing operations) is given below:

	(mn tonnes)		
	FY25	FY24	Change (%)
Liquid Steel Production	7.82	7.80	0
Deliveries	7.97	7.68	4

Production in FY2023-24 was at par as compared to the previous year due to lower production on account of shut down of Blast Furnaces at TSUK during the year, whereas previous year production was impacted with the reline of Blast Furnace 6 in the Netherlands. Despite the continuing subdued demand and challenging environment surrounding European steel market, our deliveries in Europe in FY2024-25 increased by ~4% compared to the previous year primarily as a result of higher production in the Netherlands.

During the year under review, the revenue stood at ₹76,416 crore which was lower than FY2023-24. In GBP terms, revenue was lower by ~6% compared to previous year due to reduction in average revenue per tonne, partly offset by higher deliveries. European Operations reported an EBITDA loss of ₹3,327 crore during FY2024-25 lower than the EBITDA loss of ₹7,612 crore during FY2023-24. This significant reduction in EBITDA loss was due to improvement in TSN performance which was adversely impacted in the previous year due to Blast Furnace 6 reline. TSUK reported a higher EBITDA loss this year, primarily driven by the closure of existing ageing assets whose cost structure was further impacted due to lower volumes, whereas fixed cost take out was able to be targeted only after closure.

Tata Steel Netherlands ('TSN') – The Blast Furnace 6 at IJmuiden Steel Works, Netherlands was back in operation following an extended reline. With completion of the repairs that were scheduled in the outage towards the

end of FY2023-2024, the Blast Furnace 6 will be able to stay in production until TSN is ready to transition to a whole new way of producing steel. The recommissioning went well with liquid steel production at IJmuiden Steel Works during FY2024-25 at 6.8 MT, or 2.0 MT higher than the previous year.

The reporting period was a challenging year for TSN. The persistent downtrend in steel spreads observed in the prior year continued throughout most of 2024, as the European steel industry faced significant pressure from elevated energy prices and increased imports from China at low prices. Additionally, the general economic slowdown in Europe led to reduced market demand, further exerting downward pressure on steel selling prices. Management has acted during the year by direct cost saving measures. It has also announced the start of a transformation program, focused on productivity and cost takeouts.

From a broader stakeholder perspective, challenges persisted throughout the year. Public concerns, primarily focused on emissions from our Cokes and Gas Plants (CGPs), and enhanced supervision and enforcement by environmental regulators in relation to our IJmuiden Steel Works continued during the year. TSN is in constructive discussions with the local provincial authorities and is preparing a future oriented plan including all improvements of the coke and gas plants' environmental performance and has also intensified discussions with the Environment Agency. The plan includes measures which are part of the discussions with the Netherlands government and will include solutions for current issues as well. It is also discussing appropriate measurement protocols for the future with the Environment Agency.

TSN and the Dutch State signed an Expression of Principles in 2022. In November 2023 TSN announced its plan to accelerate the transition to DRI-based green steelmaking coupled with smelting technology and an enhanced focus on reducing the impact on the environment and making TSN more circular. Discussions with the Dutch government on reaching a tailor-made agreement continued over 2024-2025 and are now in an advanced state.

With the continued support of Tata Steel, and the increased urgency to reduce our environmental impact, TSN is confident that in the coming year TSN will accelerate the process towards concluding a 'Maatwerk'

support package. In the meantime, the process to obtain permits for the new facilities continued and TSN is actively engaging with the Environmental Agency and local communities.

In FY2024-25 capital expenditure was focussed on the Company's future with engineering work for the technological shift required to enable the transition to carbon neutrality (Project Heracless) and on its license to operate, including expenditure on the Cokes and Gas Plants and the Roadmap Plus Program. Said Program took a big step forward with completion of the Windbreaker around raw material storage to reduce dust emissions. The construction of the DeNOx installation aimed to reduce nitrogen oxide emissions by 80% by capturing NOx compounds at the Pellet Plant, progressed on plan. On November 18, 2024, TSN appointed an experienced leader of major transformations as Chief Project and Engineering Officer ('CPEO') and member of the Board of Management.

Tata Steel UK ('TSUK') – Liquid steel production at Port Talbot Steel Works, Wales during FY2024-25 at 1.07 MT was lower than the previous year due to complete closure of primary steel making facilities in first half of the year. During both years, the assets produced significantly below their planned outputs due to operational issues with the assets which were also near the end of their useful lives. These operational issues contributed to the restructuring and transformation of TSUK and commencement of the transition to a greener, lower CO₂ steel steelmaking future in Wales. During the first phase of the transition, the UK business has entered into contracts to ensure a secure supply of coil and slab arriving from trusted mills around the world to keep the downstream operations supplied and no disruption to customers. The deliveries in FY2024-25 were at 2.49 MT lower than 2.80 MT in the previous year amidst subdued demand and challenging market conditions.

In September 2024, TSUK finalised a Grant Funding Agreement ('GFA') with the UK Government on a proposal to invest in state-of-the-art electric arc furnace ('EAF') steelmaking at the Port Talbot site with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million. TSUK has achieved significant milestones since the signing of GFA including completion of basic engineering for the EAF and signing of contracts with leading metals technology manufacturers to deliver EAF and additional advanced steelmaking equipment.

On February 18, 2025, Neath Port Talbot Council's Planning Committee approved TSUK proposals to deliver EAF steelmaking in Port Talbot which will enable commencement of the construction work on Port Talbot site in the summer of 2025.

The UK business has also launched a programme to control spend and achieve targeted reduction in fixed costs to make the business sustainable during the EAF construction phase and thereafter. Some of the initiatives being worked upon are around achieving economies in respect of sourcing of substrate material, optimising sales mix, leveraging on closure of heavy end operations to minimise fixed costs, consolidation of operations across downstream sites and optimisation of corporate overheads through various spend control measures.

5. Tata Steel Thailand (TSTH)

During FY2024-25, total steel consumption in Thailand aggregated to 16.3 million tonnes, decreased slightly (by -0.2%) as compared to previous year. Import volume of 11.4 million tonnes, at 69.9% of the demand for steel in Thailand, expanded by 1.7% Y-o-Y.

The long products consumption in Thailand was 6.23 MT, with a marginal increase of 0.6% Y-o-Y. Import volume of 2.89 million tonnes, 46.4% of the demand for long product in Thailand, increased by 9.9% Y-o-Y. Meanwhile, there is a continuous stream of imported goods entering Thailand from China and ASEAN countries, especially wire rod products.

The Thai GDP growth for 2024 was below expectations. Nevertheless, the economy witnessed a continued recovery where 2024 GDP expanded 2.5% (vs 2023's 2.0%). Sentiment towards Thailand's outlook may be negative, as reflected in the significant c.15% fall in Thai equities.

Thai economy is projected to expand in the range of 2.3-3.3% in Calendar Year 2025. The main supporting factors are the increase in government expenditure, particularly investment spending, expansion of private consumption and the growth of the tourism and export sectors. Meanwhile, Thailand may face the risk of U.S. trade protection measures that are likely to impact the exports.

Domestic deliveries during the current year were comparatively lower on account of increased competition in rebars from induction furnace producers and higher imports of wire rods from China. This was made up with increased quantum of exports and accordingly, overall deliveries were higher during the current financial year.

The turnover and profit/(loss) of TSTH for the FY2024-25 are as follows:

	(₹ crore)	
	FY25	FY24
Turnover	6,055	5,829
EBITDA	106	44
Profit before tax (PBT), before exceptional	38	(30)
Profit before tax (PBT)	101	22
Profit after tax (PAT), before exceptional	18	(29)
Profit after tax (PAT)	81	23

The production and sales performance of TSTH is given below:

	(mn tonnes)		
	FY25	FY24	Change (%)
Saleable Steel	1.19	1.12	6
Sales	1.19	1.12	7

During the FY2024-25, the saleable steel production increased by 0.07 MT and sales improved by 0.07 MT over FY2023-24. The turnover increased by ₹227 crore primarily due to increase in deliveries during the year. The profit after tax was higher by ₹58 crore on account of higher operating profits owing to higher sales and a one-time gain from sale of an unused plot of land.

Year under Review

- » Completion of 11 MW Solar roof project with a potential of approximately 20 MB savings per year.
- » Highest export sales of 244kt - 20% of total sales volume.
- » Monetisation of unused land assets.

Recognitions

- » TSTH received ESG Ratings in Rank A from the Stock Exchange of Thailand (SET) for the performance in Environment, Social and Governance.
- » TSTH's Corporate Governance score by SET improved in 2024 over 2023 and continues to be in the highest category as per the stock exchange criteria.

Safety, Health & Environment

- » Tata Steel Manufacturing (Thailand) Public Company Limited (TSMT) - SCSC, and SISCO received the certificates of Excellent Practices Establishment on Occupational Safety & Health from Department of Labour Protection and Welfare.

- » TSMT – NTS, SCSC, SISCO received 'Green Star Award' 2024 Level 4 from the Industrial Estate Authority of Thailand.

6. The Siam Industrial Wire Co. Ltd. ('SIW') & TSN Wires Co. Ltd. ('TSN Wires')

Siam Industrial Wire Company Ltd. is a leading manufacturer of steel wire products, specialising in reinforcement solutions for the construction industry. Key products include Prestressed Concrete (PC) Strand, PC Wire, Wire Mesh, and Cold Drawn Wires, serving both public infrastructure and private construction projects like housing, factories, and commercial buildings.

SIW's leadership in the PC Strand and PC Wire segment in Thailand, with a substantial 34% market share, highlights its dominant position in the industry. The Company's strong export presence in over 70 countries further underscores its commitment to global reach and competitiveness in the market. This combination of market share and international operations positions SIW as a key player in the construction materials sector, facilitating infrastructure development both locally and abroad.

TSN Wires, a 60% subsidiary of SIW, manufactures Galvanised Wires in Rayong, Thailand. TSN Wires serves industries such as fencing, poultry, farming, and paper pulp, offering high-quality galvanised wire solutions. TSN Wires is the market leader in Galvanised wire in Thailand with a market share of 47%.

Public sector projects experienced delays due to the slowdown in government investment in mega projects. TSN Wires' Galvanised wire business remained the same, driven by the fencing segment from the private sector and gabion from the public sector.

Export sales are still facing some challenges from oversupply of Chinese steel products with severe price competition in many countries i.e. ASEAN, Australia, etc.

Demand outlook in Thailand is expected to rise with infrastructure spending from the Government while in export market, SIW is focusing on key markets such as Europe, ASEAN and US. However, there are challenges on the 'Trade Barrier' such as Vietnam Anti-dumping and US-Section 232 with import duty of 11% and 25% respectively. Another concern is about requirements related to carbon emission, especially from European customers. Galvanised business is facing challenge in the fencing segment demand, however gabion segment is expected to improve from government projects.

The turnover and profit/(loss) of SIW for the Financial Year 2024-25 are as follows:

	(₹ crore)	
	FY25	FY24
Turnover	1,431	1,416
EBITDA	20	67
Profit before tax (PBT)	8	41
Profit after tax (PAT)	7	29

The production and sales performance of SIW is given below:

	(mn tonnes)		
	FY25	FY24	Change (%)
Saleable Steel	0.197	0.202	(3)
Sales	0.227	0.214	6

The turnover and profit/(loss) of TSN Wires for the Financial Year 2024-25 are as follows:

	(₹ crore)	
	FY25	FY24
Turnover	275	251
EBITDA	5	(1)
Profit before tax (PBT)	(10)	(17)
Profit after tax (PAT)	(10)	(17)

The production and sales performance of TSN Wires is given below:

	(mn tonnes)		
	FY25	FY24	Change (%)
Saleable Steel	0.037	0.034	8
Sales	0.035	0.035	1

During FY2024-25, the combined saleable steel production (SIW & TSN Wires) decreased marginally by 1% due to subdued demand, whereas the deliveries were higher by 5%. The combined turnover increased marginally by 2% due to higher volumes. Profits declined due to lower operating profits.

Year under Review

- » TSN Wires had first sales to the renewable energy segment for 'Premium Galvanised Finished Goods' (Barbed wire, Chain link).
- » Launched low emission steel products.

Recognitions

- » SIW certified the Low Emission Support Scheme (LESS) project for its sustainability operations.
- » Acquired a new Certificate of ISO/IEC 27001 for Information Security Management System.

- » TSN Wires awarded for excellence in practices establishment on occupational safety and health from the Ministry of Labour.

7. Tata Steel Minerals Canada (TSMC)

TSMC is a partnership between Tata Steel (82%) and the Government of Quebec (18%). TSMC mines and process high-grade iron ore from multiple isolated hematite deposits occurring over 30 km in the Menihek region of Labrador and northern Quebec, near Schefferville, and containing from < 1 million to 50 million tonnes of high-grade ore. Fines for sintering and superfine material from its beneficiation plant are produced with a minimum iron content of 64% Fe while the DSO (Direct Shipping Ore) facilities crush, screen and dry 60%-62% Fe iron ore for direct shipping. The product is railed to Sept-Îles (a city in Canada) for shipping to the customers worldwide.

In FY2024-25, the iron ore market experienced notable fluctuations, with indices dropping from a peak of US\$ 120.70 per ton in May 2024 to a low of US\$ 89.35 per ton by September 2024. This decline was largely attributed to a decrease in global steel demand, particularly within China's housing and construction sectors, leading to intermittent oversupply scenario in iron ore. With the Government of China interjecting multiple stimulus during the year and resumption of construction activity, CFR prices recovered in the later part of the year to stay over US\$ 100/ton.

Global shipping costs surged during the year, due to disruptions in key maritime routes, including the Red Sea, Panama Canal, and Suez Canal. These disruptions, combined with rising operational expenses, contributed to the increased shipping costs experienced by many industries. These costs began to subside during the later part of the year owing to seasonality.

The turnover and profit/(loss) figures for the Financial Year 2024-25 are as follows:

	(₹ crore)	
	FY25	FY24
Turnover	1,422	1,330
Profit before tax (PBT)	(1,457)	(771)
Profit after tax (PAT)	(1,457)	(771)

In FY2024-25, the business was able to produce ~3 MT of iron ore fines (higher by ~35%) and complete total shipment of ~2.4 MT. TSMC achieved 100% compliance with % of Fe and % of Silica in its products resulting in zero quality penalties.

During the FY 2024-25, the turnover increased by ₹92 crore (7%) over previous year owing to higher volumes partly offset by decrease in prices by ~12%. The Company during the FY 2024-25 reported a higher loss before tax amounting to ₹1,457 crore as against loss of ₹771 crore in previous year primarily on account of lower operating profits due to lower prices and inventory provisions, along with higher finance cost during the year.

Recognitions

In FY2024-25, TSMC received the Tata North America Sustainability Award for sustainable development through environmental conservation, carbon reduction, and water management efforts, involving local Indigenous communities, while also exploring technological and natural offsets in northern Labrador's challenging climate.

Consolidated Performance

The consolidated profit after tax of the Company was ₹3,174 crore as against a loss of ₹4,910 crore in the previous year. In FY2023-24 exceptional charge of ₹7,814 crore mainly for onetime non-cash impairment and restructuring provision was recognised in respect of business restructuring at TSUK. The increase in profit was also due to higher operating profits due to decrease in EBITDA loss at the operations in the Netherlands and improvement in operating profits at NINL during the year. Tax charge was higher by ₹1,477 crore in line with higher profitability. The basic and diluted earnings for the Financial Year 2024-25 were at ₹2.74 per share each (previous year: basic and diluted: Loss of ₹3.62 per share each).

The analysis of major items of the financial statements is given below.

a) Revenue from operations

	(₹ crore)		
	FY25	FY24	Change (%)
Tata Steel (Standalone)	1,32,517	1,40,933	(6)
TSE	76,416	78,144	(2)
NINL	5,701	5,505	4
South East Asia	7,761	7,495	4
Others	57,347	68,410	(16)
Eliminations & Adjustments	(61,199)	(71,316)	14
Total revenue from operations	2,18,543	2,29,171	(5)

The consolidated revenue from operations was lower by 5% as compared to the previous year on account of decrease in steel realisations across geographies, partly offset by increase in deliveries mainly at the Indian and Netherlands operations.

Revenue declined at Tata Steel (Standalone), primarily due to significant decrease in realisations in domestic as well as export markets attributable to cheap Chinese imports, partly offset by higher steel deliveries by 1.03 MT owing to higher production.

Revenue declined at Europe attributable to reduction in average revenue per tonne due to subdued demand dynamics partly offset by marginal increase in deliveries post relining of Blast Furnace 6 in the Netherlands.

Increase at NINL was due to higher production post ramp up during the year which was majorly eliminated on consolidation. Others primarily include decrease in revenue at TS Global Procurement which is majorly eliminated on consolidation.

b) Purchases of stock-in-trade

	(₹ crore)		
	FY25	FY24	Change (%)
Tata Steel (Standalone)	9,825	9,700	1
TSE	9,451	5,518	71
NINL	0	0	N.A.
South East Asia	4,276	3,724	15
Others	6,497	7,320	(11)
Eliminations & Adjustments	(12,031)	(11,289)	(7)
Total purchases of stock-in-trade	18,018	14,973	20

Expense was higher significantly at European operations due to increase in external steel purchases post shut-down of Blast Furnaces in the UK for transition. Increase in billet production at Tata Steel Thailand led to higher purchases of scrap during the year. Tata Steel (Standalone) expenses increased marginally attributable to increase in purchases of traded rebars from NINL and Thailand (which was majorly eliminated on consolidation), partly offset by lower purchases of scrap.

c) Cost of materials consumed

	(₹ crore)		
	FY25	FY24	Change (%)
Tata Steel (Standalone)	44,089	48,516	(9)
TSE	29,436	30,200	(3)
NINL	2,752	3,106	(11)
South East Asia	1,421	1,525	(7)
Others	45,616	56,578	(19)
Eliminations & Adjustments	(46,234)	(57,391)	19
Total cost of materials consumed	77,080	82,534	(7)

Consumption declined across all major entities mainly due to lower cost of imported coal & other raw materials owing to lower prices. TSE reported decrease in GBP terms primarily due to lower consumption owing to lower production as a result of closure of heavy end facilities at UK along with decrease in coking coal prices, partly offset by higher consumption of iron ore at the Netherlands due to increase in steel production post the relining of Blast Furnace 6 at the Netherlands in the previous year. Decrease at Tata Steel (Standalone) was mainly due to decrease in prices of coking coal and lower quantities due to use of own coal, partly offset by higher use of purchased coke at Kalinganagar post commencement of production at BF#2. Decrease at NINL was due to lower coking coal prices partly offset by higher use due to increased production during the year.

Others primarily reflects decrease in transactions at T S Global Procurement due to decrease in coal prices, which are majorly eliminated on consolidation.

d) Employee benefits expense

	(₹ crore)		
	FY25	FY24	Change (%)
Tata Steel (Standalone)	8,010	7,473	7
TSE	15,238	15,576	(2)
NINL	231	225	3
South East Asia	293	325	(10)
Others	1,012	842	20
Eliminations & Adjustments	105	69	53
Total employee benefits expense	24,889	24,510	2

Increase in expenses was mainly at Tata Steel (Standalone) primarily due to salary revisions and its consequential impact on retirement provisions along with increase in staff welfare expenses.

Decrease in expenses at Europe was mainly due to reduction in employees count post heavy end restructuring at the UK along with decrease in other long-term employee benefits due to actuarial adjustment and lower provisions at the Netherlands, partly offset by salary revisions due to inflation and adverse exchange rate movement. Increase at NINL was attributable to salary revisions and increase in leave salaries due to change in actuarial estimates. Decrease in South-east Asia was due to lower variable pay provisions.

e) Depreciation and amortisation expense

(₹ crore)

	FY25	FY24	Change (%)
Tata Steel (Standalone)	6,253	6,009	4
TSE	3,074	2,818	9
NINL	493	496	(1)
South East Asia	93	97	(5)
Others	545	497	10
Eliminations & Adjustments	(37)	(35)	(5)
Total depreciation and amortisation expense	10,421	9,882	5

Expense was higher than the previous year mainly on account of increase in depreciation charge at Tata Steel (Standalone) due to capitalisation of major facilities for Tata Steel Kalinganagar phase-II expansion. Increase at Europe mainly at Netherlands was due to higher charge post BF6 reline, partly offset by decrease at UK operations post shut down of Blast Furnaces, along with adverse exchange rate movement. Increase at Others is mainly at Tata Steel Minerals Canada due to higher charge attributable to increase in production quantities.

f) Other expenses

(₹ crore)

	FY25	FY24	Change (%)
Tata Steel (Standalone)	42,396	44,875	(6)
TSE	26,410	30,852	(14)
NINL	1,583	1,854	(15)
South East Asia	1,743	1,647	6
Others	4,688	3,379	39
Eliminations & Adjustments	(3,465)	(2,167)	60
Total other expenses	73,354	80,440	(9)

Other expenditure represents the following expenditure:

(₹ crore)

	FY25	FY24	Change (%)
Consumption of stores and spares	10,979	12,200	(10)
Repairs and maintenance	10,717	12,781	(16)
Relining expenses	304	329	(8)
Power, fuel and industrial gases	13,125	16,613	(21)
Conversion charges	3,054	2,854	7
Freight and handling charges	13,646	11,952	14
Rent and hire charges	3,462	3,929	(12)
Mining premium and Royalties	5,340	6,764	(21)
Rates and taxes	2,288	2,740	(16)
Insurance charges	681	712	(4)
Commission and discounts	366	309	18
Allowance for credit losses/ provision for advances	9	115	(92)
Others	10,728	11,057	(3)
Less:- Expenditure (other than interest) transferred to capital & other accounts	(1,345)	(1,915)	(30)
Total Other expenses	73,354	80,440	(9)

Expenses decreased at Tata Steel (Standalone) primarily due to decrease in Royalty charges mainly due to lower production of Chrome ore along with lower additional royalty on iron ore sold during the year. Decrease in rates and taxes on account of reversal of old liability for water charges and decrease in other expenses mainly due to write back of old liabilities no longer required. Decrease is partly offset by, increase in freight and handling charges during the year primarily due to increase in deliveries and lower foreign exchange revaluation gain on inter-company loans/receivables.

Expenses at TSE were lower primarily due to lower stores and maintenance cost at UK post shut down of Blast Furnaces during the year along with lower maintenance costs at Netherlands due to BF6 reline in the previous year. Further, costs of bulk gases was lower primarily due to decrease in prices and lower consumption at UK, which was partly offset by higher charges for CO₂ emission due to increase in production at the Netherlands and adverse exchange rate movement on conversion.

Expenses decreased at NINL mainly due to lower consumption of stores and lower repairs and maintenance charges attributable to ramp up of production during the year.

Increase at SEA mainly due to increase in freight and handling charges due to higher exports along with increase in other expenses.

Increase in Others was mainly at Tata Steel Minerals Canada Ltd. due to higher production and deliveries along with adverse exchange movements at T S Global Holdings Pte. Ltd.

g) Finance costs

	(₹ crore)		
	FY25	FY24	Change (%)
Tata Steel (Standalone)	4,238	4,101	3
TSE	2,639	2,343	13
NINL	630	567	11
South East Asia	16	15	3
Others	3,592	5,619	(36)
Eliminations & Adjustments	(3,774)	(5,137)	(27)
Finance costs	7,341	7,508	(2)

h) Net Finance costs

	(₹ crore)		
	FY25	FY24	Change (%)
Tata Steel (Standalone)	2,343	2,165	8
TSE	2,585	2,169	19
NINL	587	537	9
South East Asia	2	2	24
Others	800	1,910	(58)
Eliminations & Adjustments	(13)	11	(221)
Net Finance costs	6,304	6,794	(7)

Finance cost decreased marginally by 2% primarily at other Foreign Subsidiaries due to repayments of external borrowings during the year at ABJA Investment Co. Pte. Ltd. and at TS Global Procurement Co. Pte. Ltd. These were partly offset by increase in interest cost at Tata Steel (Standalone) due to utilisation of various term loans and debentures during the year majorly for funding capital expansion projects and investments, along with net borrowings of short-term loans during the year. Marginal increase at Tata Steel Europe was mainly on account of marginal increase in borrowings and adverse exchange rate movement during the year.

Increase at NINL was due to higher charge on capitalised interest on Non-Convertible Redeemable Preference Shares, eliminated on consolidation.

Net finance charge was lower in line with decrease in finance cost along with interest on income tax refund received for earlier years during the year.

i) Exceptional items

	(₹ crore)		
	FY25	FY24	Change (%)
Tata Steel (Standalone)	(902)	(3,488)	N.A.
TSE	(73)	(6,707)	N.A.
NINL	(1)	(31)	N.A.
South East Asia	63	52	N.A.
Others	(20)	0	N.A.
Eliminations & Adjustments	79	2,360	N.A.
Total exceptional items	(855)	(7,814)	N.A.

Exceptional items during the FY2024-25 primarily represents:

- » Provision for impairment of non-current assets ₹119 crore, which primarily includes impairment of Property, plant and equipment, intangibles (including capital work-in-progress) at Tata Steel Europe ('TSE').
- » Net Provision for Employee Separation Scheme ('ESS') amounting to ₹692 crore under Sunehere Bhavishya Ki Yojana ('SBKY') and other scheme at Tata Steel Limited (Standalone), Tata Steel Downstream Products Limited and at Neelachal Ispat Nigam Limited ('NINL').
- » Contribution to Electoral Trust of ₹173 crore at Tata Steel Standalone.
- » Loss on sale of non-current investments at TSE amounting to ₹7 crore.
Partly offset by,
- » Gain on sale of non-current assets at Tata Steel (Thailand) Public Company Limited ('TSTH') amounting to ₹62 crore on sale of land.
- » Fair valuation gain on non-current investments amounting to ₹17 crore at Tata Steel (Standalone).

- » Credit of ₹58 crore under restructuring and other provisions mainly at TSE due to reversal of provision in respect of heavy-end restructuring.

The exceptional items in Financial Year 2023-24 primarily represents:

- » Provision for impairment of non-current assets ₹3,516 crore, which primarily includes impairment of Property, plant and equipment, intangibles (including capital work-in-progress) at TSE due to heavy end restructuring along with impairment for Sukinda mines and impairment of port project in India.
- » Net Provision for ESS amounting to ₹130 crore under SBKY and other scheme at Tata Steel (Standalone) and at NINL.
- » Charge of ₹4,263 crore under restructuring and other provisions mainly at TSE and at Tata Steel (Standalone) for Sukinda mines.

Partly offset by,

- » Gain on sale of non-current investments in an associate at TSE amounting to ₹5 crore.
- » Gain on sale of non-current assets at TSTH amounting to ₹52 crore on disposal of Mini Blast Furnace asset.
- » Impairment reversal ₹20 crore at TSE on deferred consideration of Speciality Business.
- » Fair valuation gain on non-current investments amounting to ₹18 crore at Tata Steel Limited (Standalone).

j) Property, plant and equipment (PPE) including intangibles and right of use assets

	(₹ crore)		
	FY25	FY24	Change (%)
Tata Steel (Standalone)	1,34,339	1,26,501	6
TSE	32,648	31,244	4
NINL	11,105	11,366	(2)
South East Asia	1,022	964	6
Others	8,320	8,243	1
Eliminations & Adjustments	(843)	(868)	3
Total PPE including intangibles & right of use assets	1,86,591	1,77,450	5

PPE including intangibles and right of use assets increased by 5% primarily at Tata Steel India on account of increase in capital work-in-progress mainly at Kalinganagar Phase-II along with normal additions at Kalinganagar plant during the year, which was offset by depreciation and amortisation charge during the year. TSE increased by 4%, primarily on account of movement in foreign exchange rates.

k) Inventories

	(₹ crore)		
	FY25	FY24	Change (%)
Finished and semi-finished goods including stock in Trade	17,679	16,830	5
Work-in-progress	5,436	5,692	(5)
Raw materials	14,662	19,703	(26)
Stores and spares	6,813	6,933	(2)
Total Inventories	44,590	49,158	(9)

	(₹ crore)		
	FY25	FY24	Change (%)
Tata Steel (Standalone)	22,934	24,656	(7)
TSE	18,132	20,696	(12)
NINL	881	1,151	(23)
South East Asia	1,106	920	20
Others	1,673	1,912	(12)
Eliminations & Adjustments	(136)	(177)	23
Inventories	44,590	49,158	(9)

Decreased by 9% primarily at Europe mainly at Ijmuiden due to a structured drive to reduce working capital - which includes significant reduction in inventory holding days and lower rates of both raw material and finished goods. Reduction in the UK is mainly in raw materials post shut down of blast furnaces during the year. Inventories decreased at Tata Steel (Standalone) mainly on account of decrease in cost of finished and semi-finished goods along with lower stock quantities. Further there was decrease in raw material inventories primarily due to lower prices of imported coking coal during the year and lower quantity of chrome ore over previous year. Increase in SEA was primarily due to higher stock quantities of billets and scrap on account of planned shutdown subsequently.

Decrease at NINL was primarily on account of lower cost of finished and semi-finished goods along with lower rates of coal and coke inventory.

l) Trade receivables

	(₹ crore)		
	FY25	FY24	Change (%)
Tata Steel (Standalone)	1,566	1,596	(2)
TSE	2,923	3,895	(25)
NINL	88	102	(13)
South East Asia	1,118	833	34
Others	6,769	9,138	(26)
Eliminations & Adjustments	(7,204)	(9,300)	23
Net trade receivables	5,260	6,264	(16)

Decrease was primarily at the European operations due to increased securitisation of receivables through a structured programme along with decrease in steel prices. Increased at SEA mainly due to higher export sales receivables during the year. Decrease in Others was primarily at TS Global Procurement Co. Pte. Ltd. majorly eliminated on consolidation.

m) Gross debt and Net debt

	(₹ crore)		
	FY25	FY24	Change (%)
Gross debt	94,801	87,082	9
Less: Cash and Bank balances (incl. Non-current balances)	11,779	8,801	34
Less: Current investments	443	731	(39)
Net debt	82,579	77,550	6

Net debt was higher by ₹5,029 crore over previous year.

Gross Debt at ₹94,801 crore was higher by ₹7,719 crore as compared to the previous year. Increase in Gross Debt was mainly due to net borrowings of ₹5,325 crore mainly in Term loans primarily at Tata Steel Standalone for funding capital expansion projects and investments in subsidiaries. The increase was partly offset by decrease at ABJA Investment Co. Pte. Ltd. and T S Global Procurement Company Pte. Ltd. Moreover, borrowings further increased by adverse exchange rate movements on the borrowings.

The increase in Net Debt was in line with increase in gross debt partly offset by increase in cash and cash equivalents mainly at the Netherlands and at NINL due to better operational performance over previous year. Current investments declined mainly in India, partly offset by increase at NINL.

n) Cash Flows

	(₹ crore)		
	FY25	FY24	Change (%)
Net Cash from/(used in) operating activities	23,512	20,301	16
Net Cash from/(used in) investing activities	(14,173)	(14,252)	1
Net Cash from/(used in) financing activities	(7,002)	(11,097)	37
Net increase/(decrease) in cash and cash equivalents	2,337	(5,048)	146

Net cash flow from/(used in) operating activities

During the year under review, the net cash from operating activities was ₹23,512 crore as compared to ₹20,301 crore during the previous year. The cash inflow from operating profit before working capital changes and direct taxes during the current year was ₹23,929 crore as against ₹22,237 crore during the previous year reflecting increase in operating profits during the current year. Cash inflow from working capital changes during the current period was ₹2,207 crore primarily due to decrease in inventory by ₹4,776 crore, decrease in current/non-current financial assets by ₹1,137 crore, partly offset by, decrease in Non-current/current financial and other liabilities/provisions by ₹3,706 crore. The payments of income taxes during the year under review were ₹2,624 crore (net of income tax refund for earlier years) as compared to ₹5,320 crore during the previous year mainly at Tata Steel (Standalone).

Net cash flow from/(used in) investing activities

During the year under review, the net cash outflow from investing activities was ₹14,173 crore as against an outflow of ₹14,252 crore during the previous year. The outflow during the year broadly represents capex of ₹15,671 crore primarily at India and at Europe which were offset by sale (net of purchase) of current investments amounting to ₹531 crore. Inflow was on account of interest and dividend receipt ₹536 crore and advance received on sale of asset ₹750 crore.

Net cash flow from/(used in) financing activities

During the year under review, net cash outflow from financing activities amounted to ₹7,002 crore as against outflow of ₹11,097 crore during the previous year. The net outflow primarily represents payment of dividend of ₹4,490 crore and interest payment of ₹8,119 crore, partly offset by proceeds from borrowings (net of repayments including finance lease) of ₹5,325 crore.

o) Changes in Key Financial Ratios

The change in the key financial ratios as compared to previous year is stated below:

	FY25	FY24	Change (%)
Inventory Turnover (days)	80	84	(5)
Debtors Turnover (days)	10	12	(17)
Current Ratio (Times)	0.90	0.87	4
Interest Coverage Ratio ¹ (Times)	3.12	2.47	26
Debt Equity (Times)	1.07	0.88	22
Net Debt Equity (Times)	0.90	0.78	15
EBITDA Margin (%)	11.81	10.21	16
Net Profit Margin ² (%)	1.45	(2.14)	168
Return on average Equity (%)	3.45	(4.97)	169

- 1) Interest Coverage Ratio:** Increased primarily on account of increase in operating profits along with lower finance cost.
- 2) Net Profit Margin and Return on average equity:** Increased primarily on account of profit during the year as compared to a loss in the previous year mainly attributable to higher operating profits and lower exceptional charge for restructuring and lower net finance charge as compared to the previous year.

VII. Corporate Finance

Central Banks and Monetary Policy:

Global financial conditions were broadly accommodative although the approach to interest rate trajectories diverged between key regions. In the US, inflation has moved below 3% in 2024 and is expected to further moderate in 2025. US Federal reserve aims to achieve 2% inflation over time and during 2024, the Federal Reserve reduced the benchmark rates by 100 bps to 4.25%. The Federal Open Market Committee (FOMC) is expected to cut rates by only 50 bps in 2025. Tariffs on trading partners and reciprocal measures, have the potential to raise inflation and employment levels remain stable. Much like the US, European Central Bank also cut its key interest rates by 125 bps. However, unlike the US, ECB's focus moved from combating inflation to aiding economic activity given soft consumption data and weak economic activity especially in Germany. ECB, in 2025, has to contend with a fragile recovery and an environment of inflation volatility amidst US tariffs and fiscal dynamics. On the other hand, Bank of Japan raised interest rates in 2024 for the first time

in 17 years, leading to significant market volatility and the unwind of the Yen carry trade. China faces deflationary pressures that have pushed bond yields to record lows. Most of the provinces have lowered inflation target from 3% to 2% for 2025 while government is spending in an effort to stimulate demand. China's officials indicated that a 'moderately loose' monetary policy would be adopted for the first time in 14 years. In India, the Reserve Bank of India (RBI) made a Repo rate-cut in February from 6.50% to 6.25%, the first such move in five years and further reduced it to 6.00% in April 2025. Looking ahead, normal monsoon is expected to soften food inflation during the year while the policy focus is expected to aid investment and thereby, economic activity.

Balance Sheet Management:

Tata Steel allocates capital among investments for capacity growth in India, sustenance and essential capex including towards decarbonisation in Europe, return to shareholders in the form of dividend, and deleveraging. The strategic allocation is dynamically calibrated to the operating environment given the cyclical nature of the market environment in which we operate. There have been years in the past where we have deleveraged the balance sheet by more than \$1 billion in a year. As of March 2025, Net debt stands at ₹82,579 crore. In terms of the debt movement, this financial year has been a tale of two halves. Net debt increased during the first half of the financial year driven by increase in working capital especially at UK. UK operations were amidst a transition from BF – BOF based steelmaking to downstream processing of purchased substrate and as such, witnessed an increase in their inventory levels. Moving to the second half of the financial year, net debt has decreased from ₹88,817 crore in September 2024 by ₹6,238 crore despite steel price to raw material spreads being at multi-year lows. Cost improvement initiatives across the geographies and release of working capital aided cashflows.

While Net debt to EBITDA stands at 3.2x, with the progress of the 5 MTPA expansion at Kalinganagar along with 2.2 MTPA CRM complex, we expect improvement in credit metrics aided by increase in cashflow generation. During FY2024-25, we undertook proactive refinancing at competitive rates and repaid high cost debt to reduce interest costs. In FY2023-24, we had successfully amalgamated five companies and in FY2024-25, further three companies – namely Bhubaneswar Power Private Limited, Angul Energy Limited and The Indian Steel & Wire Products Limited have been successfully amalgamated. The amalgamation is value accretive and expected to drive synergies across India operations.

Credit Ratings:

Partway through the year, international rating agency S&P Global Ratings upgraded Tata Steel Limited's corporate family rating from 'BBB-' to 'BBB', making Tata Steel the only Indian steel company whose credit rating is higher than the sovereign credit rating. Moody's reaffirmed Tata Steel's credit rating at 'Baa3' with stable outlook, and Tata Steel is also the only steel company in India to be rated Investment grade by both the international credit rating agencies. Moving to domestic credit rating agencies, CARE Ratings reaffirmed Tata Steel's long-term credit rating of AA+ while India Ratings upgraded Tata Steel's long-term credit rating from 'AA+' to 'AAA'. With this ratings upgrade by India Ratings, Tata Steel becomes the only Indian steel company whose domestic debt instruments are rated as 'AAA'.

VIII. Risks and Concerns

Tata Steel operates in a dynamic global environment characterised by evolving regulatory and environmental requirements, heightened geopolitical uncertainty, and rapid technological advancements. These factors pose material risks across the organisation's value chain. Tata Steel maintains a robust Enterprise Risk Management (ERM) framework to holistically assess and manage these exposures, supporting informed decision-making.

A robust governance structure has been developed across the organisation, in its journey towards Risk Intelligence, with a Risk Management Committee at the Board level and an Apex Risk Committee (ARC) at senior management level, driving the ERM process across the Tata Steel Group.

Information regarding Key Risks facing Tata Steel and their mitigation strategies are given below:

Financial Risk

Tata Steel's strategic objective is to scale its capacity in India sustainably, capitalising on India's growth trajectory. Tata Steel UK is undergoing transition in 2025 to economically and environmentally viable operations through Electric Arc Furnace (EAF) and TSN is also planning to undergo decarbonisation in the coming years by implementing its green steel production plan. The transition involves substantial upfront costs and potential decommissioning expenses.

As of March 31, 2025, Tata Steel had a net debt of ₹82,579 crore. The Company plans to manage its debt levels and fund its growth through internal accruals and external capital raising from banks and capital markets.

However, the cost of borrowings remains sensitive to global financial market dynamics and prevailing interest rate environments and Environmental, Social and Governance (ESG) factors.

Fluctuations in commodity markets due to tariff and trade uncertainties, exacerbated by geopolitical instability, present volatility in raw material prices, impacting metal costs and working capital needs. Currency exchange rate volatility also significantly influences the cost of capital and overall financial performance.

Mitigation Strategies

Tata Steel's mitigation strategies centres on robust cash flow generation and working capital optimisation. Continuous improvement programmes and portfolio restructuring are implemented across geographies to enhance operational efficiency. Tata Steel prioritises projects with high return on invested capital and short payback periods. The Company is actively diversifying its funding sources, including exploring government grants for green initiatives, accessing diverse capital pools, and pursuing longer-term debt with flexible terms.

To address ESG-related financial risks, the Company is committed to collaborating with international partners and bodies like the Task Force on Climate-Related Financial Disclosures (TCFD) to enhance ESG disclosures, meet evolving standards, and establish a robust and sustainable financing framework. The Company actively engages with investors on the ongoing and planned initiatives to green its operations.

Tata Steel has also implemented the concept of 'One Treasury', which efficiently manages the treasury operations for the entire Tata Steel Group including its subsidiaries. This comprehensive approach, combined with skillful management of cashflows, currencies and commodity hedging deliver better financial stability in a dynamic market environment.

Macroeconomic and Market Risk

In FY2024-25, the global economy faced persistent challenges, including sluggish activity in key regions, elections in over 60 major countries, ongoing geopolitical tensions, and the rising threat of tariff conflicts. The steel industry was particularly impacted, with China's weakened property sector driving increased steel exports globally. This surplus supply placed downward pressure on prices.

In India, demand remained strong, achieving double-digit growth for the fourth consecutive year. However, new production facilities and competitively priced imports

created significant pricing pressures. Meanwhile, the UK and Netherlands businesses faced pressure from sluggish steel demand, increased climate compliance expenses, and competition from imports and alternative materials.

Mitigation Strategies

To address these issues, the Company has predominantly focused on domestic market in India by enhancing its offerings and play in automotive, branded and value accretive industrial products.

- » **Automotive Leadership:** Tata Steel has maintained its leadership position in Automotive sector by prioritising high-end products and expanding its presence in new model launches. The Company has commissioned a new Continuous Annealing Line at Kalinganagar in Odisha to further strengthen its presence in Automotive Segment through value added products.
- » **Construction Solutions:** Tata Steel expanded its capacity for ready-to-use reinforcement solutions through a digitally integrated network of 31 service centres, achieving an approximately 33% Y-o-Y growth. The introduction of Plate Fabricated Sections (PFS) for offsite quality fabrication further strengthens Tata Steel's offerings in construction segment.
- » **Growth in Engineering Segment:** Tata Steel has recorded ~20%, Y-o-Y growth driven by Railways, Yellow Goods and Pre-Engineered Buildings. Tata Steel has also become the first Indian steel company to have end-to-end product capability for hydrogen transportation, through its Electric Resistance Welded (ERW) pipes offerings.
- » **Increase in Branded sales:** Tata Tiscon, Tata Steel's flagship B2C brand for rebar, has achieved an impressive Y-o-Y growth of approximately 19%. Meanwhile, Tata Steelium, representing the cold-rolled steel sheets and coil for SME (small and medium-sized enterprise) segment, recorded a growth of 8%. These developments contributed to an overall growth of 7% for branded products.
- » **Localisation Strategy:** To combat imports, Tata Steel continued its focus on localisation. It has received approval for hot-rolled hi-tensile grade CP780 and started supply of Poly Steel.
- » **Culture of Continuous Improvement:** The Company continues to focus on driving improvement projects such as 'Shikhar' initiatives across the businesses for enhanced play in value added segments and optimising the cost-to-serve.

Tata Steel Netherlands is implementing strategies to enhance its competitive position in EU-focused markets by driving sales of innovative, high-value products while reducing exposure to commoditised, import-heavy segments. It is optimising its portfolio by aligning long-term contracts with product and market mixes and defending against unfair imports through policy advocacy on energy and carbon levies and engaging stakeholders on the Carbon Border Adjustment Mechanism (CBAM).

Additionally, TSN and TSUK are prioritising green steel offerings and view CBAM favourably for ensuring a fair-trade environment by restricting low-cost imports. India's safeguard duty (effective April 2025) and adjustments to EU safeguard quotas are expected to benefit steel prices in the region.

Regulatory Risk

The global metals and mining industry faces a dynamic regulatory environment, driven by changing laws, trade patterns, and environmental policies. These developments shape business strategies and market footprint, aiming to safeguard operations while generating value.

TSN and TSUK navigate diverse regulations, particularly focusing on the CBAM and evolving energy and by-product laws in the Netherlands.

Globally, rising protectionism has led to increased tariffs and anti-dumping measures. TSN maintains a significant U.S. market presence, where Section 232 tariffs remain alongside additional duties imposed on steel and automotive products.

Mitigation Strategies

Tata Steel operates in a constantly evolving regulatory environment and remains vigilant in monitoring legal and policy developments that could influence its business and future growth. The Company adopts a proactive approach for assessing regulatory changes and maintaining a zero-tolerance policy on non-compliance. Comprehensive compliance management systems are in place to ensure all employees understand and adhere to applicable regulations. The Company also actively promotes responsible environmental stewardship.

Recognising the importance of policy advocacy, Tata Steel identifies critical issues and collaborates with policymakers and industry stakeholders to support fair trade, improve business conditions, and encourage the adoption of best practices. Recently, the Ministry of

Finance notified preliminary findings on a 12% safeguard duty for certain imports priced below specified CIF (Cost, Insurance Freight) values, applicable for 200 days (effective from April 21, 2025), aimed at protecting domestic industry.

The Company continues to invest in technology, Research & Development, and digital tools to enhance its capacity for monitoring and responding to regulatory developments. These initiatives support Tata Steel's broader decarbonisation ambition for 2045. Both TSN and TSUK are engaging with governments to develop practical, long-term plans for transitioning the steel sector to a competitive, decarbonised future. As part of this effort, the UK government has committed a £500 million grant for the Electric Arc Furnace (EAF) project in 2024.

TSN closely tracks import trends and collaborates with Eurofer (European Steel Association) to assess the need for additional trade defense actions against dumped steel imports. Meanwhile, uncertainties surrounding the implementation of the Carbon Border Adjustment Mechanism (CBAM) remain a key focus area. The Ministry of Steel regularly consults with industry players and engages with the EU on operational challenges.

Commodity Risk

Coal and bulk commodities constitute approximately 61% of Tata Steel's procurement expenditure. In FY2024-25, global demand for steel and metallurgical coal remained stable. Coking coal prices have generally remained rangebound but experienced a decline, hitting a four-year low in March 2025. This drop was attributed to several factors affecting global steel and metallurgical coal demand, including decreased import volumes by major consumers, a slowdown in steel production growth, and an increase in supply from countries like China and Indonesia. Additionally, trade tensions and sanctions involving the USA, China, Canada, Europe and Russia contributed to market volatility, impacting supply availability. While Chinese steel prices continued to ease, iron ore prices remained stable, offering minimal support from seasonal weather-related disruptions or restocking activities.

The Company faces external and internal risks such as:

- » Seaborne metallurgical coal supply depends largely on Australia.
- » Logistics & infrastructure challenges exist for exports from Indonesia & Mozambique.

- » Extreme weather events in Australia, Canada and geopolitical events pose a risk to the supply chain reliability.
- » High dependence on South Africa for DRI grade thermal coal poses risk in case of any force majeure.
- » Announcement of auctions (linkage & spot) for NRS (non-regulated sector) and increasing dependency on road movement may impact inventory levels in case of sudden transport restrictions imposed by local administration.
- » Process consumable prices for steelmaking have been range-bound, but Chinese market sentiment may affect price volatility.
- » Changes in statutory and sustainability norms in import/export countries threaten supply chain reliability.

Mitigation Strategies

Steel prices correlate with raw material prices over the long-term. Changing coal and iron ore prices are reflected in steel prices which act as a natural hedge. At Tata Steel group, steps are taken to manage price volatility.

- » Group wide smart hedging policy for key raw materials to control cost volatility. For UK and Netherlands, iron ore buy from external market, hedging is done in financial markets to bring in price certainty as well as lock in the spread between the bought-out ore and confirmed steel orders.
- » Price forecasting tools are used for commodities to understand price movements and optimise costs.
- » Reverse auctions are used for efficient price discovery for commodities like coal, ferro alloys, refractories etc. Captive raw materials guard against volatility as they have relatively stable prices.
- » Diversify coal sourcing from countries like Indonesia, USA, Mozambique, and Canada for critical grades to mitigate risks of over-dependence on geographies and suppliers.
- » Securitize critical grades through long-term contracts with strategic metallurgical coal suppliers.
- » Trial of new coal grades and blend optimisation with increased usage of weaker/lower cost coals to mitigate price risk.
- » Evaluate potential sources in other geographical locations such as Odisha and Chhattisgarh to ensure supply security of non-coking thermal coal.

- » In India, contract with local rake suppliers to increase the rail coefficient for consistent domestic coal supplies.
- » Maximise linkage volume through Fuel Supply Agreements to mitigate market volatility due to demand/supply gaps affecting spot auction premiums.
- » Indigenisation continues to be a major focus area for de-risking the supply chain as well as supporting the local Micro, Small and Medium Enterprises (MSMEs) to develop their facilities both in terms of technology as well as quality. Import commodities like Refractories, Nitrovan, cored wire etc have been identified where major levers like alternate geography, strengthening the Original Equipment Manufacturers (OEMs) Indian facilities through collaboration and alternate product development are being used to ensure safeguarding against geo-political escalations.
- » Adoption of Sustainable procurement framework and engagement with suppliers to reduce, recycle, and reuse.

Supply Chain Risk

Tata Steel has one of the largest and most complex supply chains in steel industry with more than 100 MT of Raw Materials sourced globally and ~55,000 Stock Keeping Units (SKUs) of Finished Goods moving to and from production units across locations, commissioning of the largest blast furnace at Kalinganagar in Odisha as part of Phase#2 expansion added another ~20MT material movement, further adding to the scale of operations. The Indian Steel Industry has grown at a CAGR of 6% in last five years with most of the capacity being planned in the East particularly Odisha adding to the existing infrastructural stress on railways and ports in this region. Additionally, there are intermittent disruptions in railways and ports due to accidents, regional strikes, cyclones etc. The Indian Railway Freight Policies are becoming cost adverse impacting the supply chain spend.

The Shipping industry is getting impacted due to ongoing geopolitical tensions, such as the Russia-Ukraine war and conflicts in Middle East & Red Sea crisis leading to rerouting of vessels, increasing transit times and increased insurance & operational costs. Geopolitical re-alignments such as US-China trade war and dispute on Panama Canal is reshaping sea trade routes, leading to increased administrative and operational complexities for the shipping industry. The

statutory norms are also getting more stringent thus making it necessary to address the Environmental, Social and Governance (ESG) issues for Scope 3 operations also.

Mitigation Strategies

- » **Debottlenecking Port Infrastructure:** Tata Steel has long-term partnership agreements with major ports. In addition, the Company has tested and established routes for imported raw materials with other ports as per requirement.
- » **Strengthening the Railway Infrastructure in India:** To improve reliability, the Company has been increasing investment in private freight train schemes-GPWIS (General Purpose Wagon Investment Scheme) and SFTO (Special Freight Train Operator). Around 25 additional private rakes have been added in Tata Steel circuit in FY2024-25.
- » **Cost optimisation:** There is a continued effort to bring down the cost to deliver through commercial levers, increase in ownership of rakes and mode-network optimisation. Considering geopolitical tensions and tariff war, portfolio management and bunker hedging have been leveraged to safeguard impact on the Shipping spend.
- » **Sustainability Initiatives:** Continuing to establish new benchmarks in maritime sustainability, Tata Steel in FY2024-25 became the first Indian steel company to perform full laden leg on B24 biofuel for its raw material shipment from Australia to India. Overall, 39 biofuel vessels and 5 Liquefied Natural Gas (LNG) vessels have been executed in FY2024-25 which is almost 18% of imported shipments. Tata Steel's Shipping emissions measurement are aligned to the latest (International Maritime Organisation) IMO guidelines and calculated 'well to wake' basis. In road transportation, the Company has a fleet of vehicles based on alternate fuels (Compressed Natural Gas (CNG)/LNG/electric vehicles EV).

Operational Risk

The steel industry faces various external risks including supply chain disruptions from extreme weather, regulatory changes, and logistics constraints that impact operational efficiency. Cybersecurity threats can harm digital infrastructure, while internal issues like equipment failures and maintenance delays, combined with aging assets, may lead to unplanned downtime and increased

costs. Additionally, disruptions in utility services such as power, water, or gas can hinder manufacturing processes and reduce overall output.

Mitigation Strategies

The maintenance functions have been consolidated to bring synergy across locations in India. The Company has adopted real-time asset monitoring for both preventive and predictive maintenance, ensuring regular upkeep and the reliability of machinery. An Integrated Maintenance Excellence Centre (i-MEC) has been established to maintain the availability, reliability, and integrity of all critical assets, including safety. Additionally, a smart indenting system is being deployed to drive site-specific efficiencies, with accelerated vendor discovery through reverse auctions and planned De-Prop and time-based maintenance as key value drivers.

Standardising maintenance practices and utilising integrated asset digital analytics bolster predictive maintenance, enabling accurate asset health predictions via the Internet of Things (IoT) and Condition-Based Maintenance. The focus is on optimising costs through synergistic collaboration, which strengthens the vendor partner ecosystem and promotes seamless cross-locational synergy. Upgrades to key facilities at Jamshedpur are planned as part of efforts to replace aging equipment.

In the UK, Tata Steel's transition plan to an Electric Arc Furnace (EAF) operation is underway, following the shutdown of two blast furnaces in 2024. Tata Steel UK is currently importing substrates from Tata Steel India and other suppliers. Additionally, a Memorandum of Understanding (MoU) with JCB, a British construction equipment manufacturer, has been signed for low emission steel supply following the completion of the transformation plan. Structural improvement initiatives are also being undertaken at IJmuiden operations as part of the TSN improvement program, and the Corporate Asset Management Framework at TSN provides enhanced insights into asset reliability, failure risk and resource prioritisation.

To improve the structural integrity and safety of gas lines, the Company is utilising drone-based technologies for condition monitoring and thermography to detect potential blockages. The Power system is being restructured to ensure continuous power availability while optimising grid isolating protection settings.

Geopolitical situations and supply chain disruptions have heightened the uncertainty regarding the availability of spare parts, especially those dependent on limited geographic vendors. The Company thus emphasises on indigenisation of spares to achieve self-reliance and to digitise processes for optimised inventory management, aligning with the 'Make-in-India' initiative to encourage vendor partners to supply high-quality spares along with benchmark lead times.

Recognising the increasing unpredictability of weather patterns, including extreme heat and heavy rainfall, the Company has developed a comprehensive disaster response plan. This plan includes clear standard operating procedures to effectively address natural disasters, epidemics, pandemics and extreme weather events, ensuring the safety of the Tata Steel workforce and the continuity of business operations across geographies.

Safety Risk

The steel industry inherently involves hazards that can impact workforce health and safety. Risks arise from non-compliance with safety processes, regulations, or operational standards, threatening business continuity. Geographic expansion adds complexity with location-specific safety laws and requirements.

Mitigation Strategies

Safety remains central to Tata Steel's operations, with a 'Committed to Zero' objective and a safety-first mindset. The Company continues to strengthen Safety Management and Governance mechanisms, including those in newly merged units, focusing on risk understanding and workplace risk mitigation. The revised and standardised Health and Safety Policy ensures alignment across the Tata Steel Group.

Behavioural safety has improved through experiential learning and the dissemination of safety standards, enhancing risk perception. Business Continuity Management has been institutionalised through tactical emergency response centres, and Project Hazard Study IT systems integrate past learnings into new facilities. Over 100 Pre-Start-Up Safety Reviews (PSSR) audits were conducted for TSK Phase 2, alongside a Process Safety Management (PSM) maturity assessment. The Safety Excellence Reward framework now includes vendor partners alongside managerial positions.

Skill development remains a priority, with training sessions on 'Risk Perception and Decision-making' conducted at various sites. Continuous improvement

initiatives have upgraded skill-certified workers from Silver to Gold and Platinum levels, ensuring competency and safety excellence.

In India, campaigns like 5 Safe Steps Forward, Road Safety Month, National Safety Week and National Fire Service Week promote safety awareness. Road safety practices extend beyond premises through technology interventions for vehicles, paperless processes and enhanced road pilot engagements. Campaigns such as Process Safety Alerts, Know Your PPE Series and Monsoon Safety Tips focus on hazard identification and risk control.

In the UK, the 'Timeout for Safety' campaign continued in FY2024-25, fostering engagement and receiving positive feedback. During FY2024-25, TSN launched its new safety programme 'TrueSafe'. With this programme, TSN is taking an extra step in addition to existing safety measures to continuously increasing safety awareness and performance.

Community Risk

Tata Steel has consistently prioritised community well-being, focusing on improving the quality of life for vulnerable groups near its operations. The Company aligns its resources to meet evolving community expectations, recognising that failure to do so could harm its reputation, societal impact, or business continuity.

In the Netherlands, concerns over noise, dust, and emissions near manufacturing facilities have increased pressure to implement decarbonisation and social impact programmes. Addressing these issues is critical to avoiding stakeholder resentment, protests and potential disruptions to operations.

Mitigation Strategies

Tata Steel actively engages with communities, prioritising vulnerable groups to address societal developmental challenges. These provide a continuous and contemporary understanding of expectations and contexts.

The Company continues to build Tata Steel Foundation (TSF) in India as an institution with benchmark capability for implementing strategic social impact initiatives and fostering social capital with communities. It implements a range of change models which collectively (i) address development challenges that are national as well as community priorities, (ii) are designed with audacious theories of change, (iii) have demonstrated record of population level outcomes, (iv) are being replicated

across India and can be instructive in the global context. TSF impacted over 5.77 million lives directly in FY2024-25, with some key outcomes being:

1. **Rural and Urban Education Program:** 23,111 out of school children brought back to education system in FY2024-25.
2. **Public Health and Nutrition Program:** 93% redressal rate in high-risk cases among pregnant women and children.
3. **Initiative to boost Grassroots Sports:** engaged 29,000+ children and youth in rural sports.
4. **Promotion of Tribal Identity:** 45,000+ people enrolled in tribal language classes across Odisha and Jharkhand.
5. **Dignity for Disabled:** Sabal initiative directly engages with Public Works Department (PwD) for livelihood and skill development programmes through various trainings, foundation courses, digital literacy and skill enhancement workshops. 13,000+ PwD connected through SABAL programmes.
6. **Water Conservation:** 147.17 million cubic feet water storage capacity created in FY2024-25.
7. **Public Infrastructure:** Enhancement of public infrastructure across locations. 500+ structures relevant for community have been completed.
8. **Gender & Youth Empowerment:** Enrolment of 25,000+ women in various leadership trainings.

Tata Steel UK continues working closely with the Transition Board, the UK & Welsh governments and national stakeholders to ensure economic regeneration of South Wales. Tata Steel UK's Community Partnership Program 'Future Generations', via UKSE with sub-themes of education, environment, health, and well-being, works across the UK, assisting job and wealth creation by supporting small and medium businesses with finance and business premises.

Tata Steel Netherlands (TSN) advances its Roadmap+ decarbonisation plans, exceeding legal standards to mitigate emissions (e.g., nitrogen oxide, dust, heavy metals, noise). Such efforts depend on government support for the Green Steel Plan to enhance community health and well-being.

Cyber and Information Security Risk

The Company's operations significantly rely on IT and digital infrastructure, with several investments

made on digital transformation for important and complex processes.

The rapid digitisation of its extensive value chain creates opportunities for growth but also introduces risks associated with advanced technologies like AI, Robotics Process Automation, and Machine Learning. Generative AI, for instance, is transforming customer interactions and driving business growth. These integrations increase the organisation's exposure to cyber and privacy risks, non-compliance to industry laws and regulations, faulty and offensive data as well as performance instability.

Organisational data needs to be protected for confidentiality, integrity, and availability in accordance with the data governance norms. Digital Personal Data Protection Act, 2023 has data privacy laws and regulations to govern the data privacy and protection requirements. Non-compliance to IT legislations and regulations may lead to imposition of penalties and adverse impact on Company's reputation. It is imperative that the organisations comply to privacy policy defined for the purpose.

While technology is kept as best as recent and supportable, obsolescence in technology needs to be addressed to eliminate any kind of cyber and business continuity risk.

Mitigation Strategies

Tata Steel has implemented advanced security measures such as strong access controls, Next Generation Firewall, Advanced Threat Protection, End Point Detection and Response to give real time detection capabilities based on behaviour, lateral movements.

Integrated Information Technology (IT) & Operational Technology (OT) Security Operation Centre has been implemented to give near real time visibility of security events generated on systems to identify abnormalities with immediate trigger to mitigation actions. 24*7*365 external attack surface management has been set up to identify potential risks over internet and try out exploits in attackers' perspective which helps to take immediate mitigation before being identified and utilised by attackers. Tracking of unusual behaviours and suspicious communication patterns through technology helps in real time threat detection. Advanced scanning tools and monitoring software further strengthens our

vulnerability management through detection of security gaps in real time. Hidden threats are identified through enhanced security architecture and automated tools. Tata Steel security posture is further enhanced through unified threat intelligence that automatically detects and highlights threats, provides expert recommendations, and helps prioritise the most dangerous risks.

The Company has implemented various policies and procedures to ensure data privacy. Pro-active software asset management is being carried out to ensure compliance.

Data governance has been implemented to ensure that data is well protected with required level of confidentiality, integrity and availability including retention of data as per regulations.

It is also ensured that the configuration and consumption of Gen AI tech is done in a secure private environment to prevent risk emanating from AI adoption.

Continuous technology refresh is taken up to eliminate risk of technology obsolescence according to business priorities.

Tata Steel regularly assesses cybersecurity posture and conducts security audits to identify potential vulnerabilities. The same security initiatives are being extended to Tata Steel Group Companies ('TSGCs') and has implemented Security information and Event management as core fundamentals of Security Operation Centre in various TSGCs. Zero Trust Architecture is also being implemented for TSGCs.

IX. Internal Control Systems and it's Adequacy

The Company has established a robust Internal Financial Controls (IFC) framework that aligns with its operational size, scale, and complexity. The Board of Directors holds the responsibility for ensuring that the IFC is effectively implemented and maintained. This framework has been designed to provide reasonable assurance regarding the accuracy of financial and operational reporting, compliance with applicable laws, safeguarding of assets against unauthorised use, proper authorisation of transactions, and adherence to corporate policies. Furthermore, this internal control framework complies with the requirements set forth in the Companies Act, 2013.

Tata Steel has established Standard Operating Procedures (SOPs) and policies to guide its operations, with business leaders responsible for ensuring compliance. The Company employs continuous internal monitoring to identify risks promptly. Management has prioritised internal financial controls through IFC standardisation and rationalisation, streamlining control testing processes and enhancing automation. This approach has reduced manual efforts, increased assessment frequency, and improved data analysis. Additionally, Tata Steel upgraded its Governance, Risk, and Compliance (GRC) system to enhance control monitoring. As the Company further expanded the downstream value added products in FY2024-25, the control library has grown to address new business areas and risks from integrated group entities. To tackle these challenges, Management has reassessed internal financial controls and updated the risk control matrix, ensuring a robust control ecosystem that aligns with best practices. This effort provides assurance of operational efficiency and timely detection of control lapses as Tata Steel navigates its growth initiatives.

The Management, along with its statutory and internal auditors, has conducted thorough due diligence of the Company's control environment through comprehensive testing to ensure its effectiveness. The Company employs the SAP Governance, Risk, and Compliance (GRC) Module and other IT platforms to maintain a robust IFC framework, governed by an Information Management Policy. The internal financial controls have been documented and integrated into business processes, and evaluations conducted during the reporting period revealed no material weaknesses.

X. Statutory Compliance

The Company has in place adequate systems and processes to ensure that it is in compliance with all the applicable laws. The Company Secretary and Chief Legal Officer is responsible for implementing the systems and processes for monitoring compliance with the applicable laws and for ensuring that the systems and processes are operating effectively. The Chief Executive Officer and Managing Director, places before the Board, at each meeting, a certificate of compliance with the applicable laws. The Company Secretary and Chief Legal Officer also confirms compliance with Company law, SEBI Regulations and other corporate laws applicable to the Company.

ANNEXURE 2

Annual Report on Corporate Social Responsibility Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

Our CSR initiatives are guided by our CSR Policy ('Policy'). The Policy was first adopted on September 17, 2014 and then revised on February 3, 2016 and on November 11, 2021.

Our CSR activities focus on education, health, water, livelihood, rural and urban infrastructure and are in alignment with key development challenges of communities we serve. We also undertake community-centric interventions in the areas of sports, disaster relief, environment and tribal identity.

2. Composition of Corporate Social Responsibility & Sustainability (CSR&S) Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR&S Committee held during the year	Number of meetings of CSR&S Committee attended during the year
1.	Mr. Deepak Kapoor	Independent Director (Chairman)	4	4
2.	Dr. Shekhar C. Mande	Independent Director	4	4
3.	Mr. T.V. Narendran	Chief Executive Officer & Managing Director	4	4
4.	Mr. Koushik Chatterjee	Executive Director & Chief Financial Officer	4	4

3. The web-links where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company are provided below:

The composition of the CSR&S Committee:	https://www.tatasteel.com/corporate/our-organisation/leadership/
CSR Policy:	https://www.tatasteel.com/media/23872/tata-steel-csr-policy.pdf
CSR Projects as approved by the Board:	https://www.tatasteel.com/corporate/our-organisation/csr/

4. The Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the Report):

The Company voluntarily carries out impact assessment of key CSR Projects in the normal course. The reports are available on the website of the Company at <https://www.tatasteel.com/corporate/our-organisation/csr/>

	(₹ crore)
5. (a) Average net profit of the Company as per Section 135(5) of the Companies Act, 2013	29,004.61
(b) Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013	580.09
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d) Amount required to be set off for the financial year, if any	Nil
(e) Total CSR obligation for the financial year (5b+5c-5d)	580.09

(₹ crore)

6. (a)	Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)	579.88
(b)	Amount spent in Administrative Overheads.	4.73
(c)	Amount spent on Impact Assessment, if applicable.	-
(d)	Total amount spent for the Financial Year (6a+6b+6c).	584.61

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ crore)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
584.61	Nil	NA	NA	Nil	NA

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in ₹ crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013	580.09
(ii)	Total amount spent for the Financial Year	584.61
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.52
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]*	4.52

*The Company does not propose to avail any set-off, against the excess amount spent in FY2024-25 for succeeding financials year(s).

7. (a) Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any.	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer	
NA	NA	Nil	Nil	NA	Nil	NA	Nil
							NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013 - **Not applicable**

sd/-

DEEPAK KAPOOR

Chairman

CSR & Sustainability Committee

DIN: 00162957

Mumbai

May 12, 2025

sd/-

T. V. NARENDRA

Chief Executive Officer &

Managing Director

DIN: 03083605

ANNEXURE 3

Corporate Governance Report

Company's Corporate Governance Philosophy

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from its culture and ethos. At Tata Steel, it is imperative that our Company's affairs are managed in a fair and transparent manner.

We ensure that we evolve and follow not just the stated corporate governance guidelines, but also globally best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

In accordance with our Vision, Tata Steel Group ('TSG') aspires to be the global steel industry benchmark for 'value creation' and 'corporate citizenship'. TSG expects to realise its Vision by taking such actions as may be necessary, to achieve its goals of value creation, safety, environment and people.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

To further strengthen Company's corporate governance philosophy, the Company has also adopted the Tata Business Excellence Model.

Code of conduct

The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted the Tata Code of Conduct ('TCOC/Code') for Executive Directors ('EDs'), Senior Management Personnel and other Executives and Employees, which is available on the website of the Company at <https://www.tatasteel.com/media/1864/tcoc.pdf>. The Company has received confirmations from the EDs as well as Senior

Management Personnel regarding compliance of the Code during the year under review. The Company has also adopted the Code of Conduct for Non-Executive Directors ('NEDs') of the Company which includes the Code of Conduct of Independent Directors ('IDs') which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('Act'). The same is available on the website of the Company at <https://www.tatasteel.com/media/3930/tcoc-non-executive-directors.pdf>. The Company has received confirmation from the NEDs and IDs regarding compliance of the Code, for the year under review.

Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, ('SEBI Insider Trading Regulations'), as amended from time to time, the Board of Directors of the Company has adopted the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Insider Trading Code').

Mr. Parvatheesam Kanchinadham, Company Secretary and Chief Legal Officer is the 'Compliance Officer' in terms of this Insider Trading Code.

Board of Directors

The Board of Directors ('Board') is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

Size and Composition of the Board

Our policy is to have a mix of EDs, NEDs, and IDs to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2025, the Board comprised of ten members, two of whom are EDs, three are NEDs and five are IDs including one Women Independent Director. The Board periodically evaluates the need for change in its composition and size. Detailed profile of our Directors is available on our website at www.tatasteel.com/corporate/our-organisation/leadership/

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Act. During the year under review and as on date of this report, none of our Directors serve as Director or as IDs in more than seven listed companies and none of the EDs serve as IDs on any listed company. Further, none of our IDs serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an ID.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the IDs. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at www.tatasteel.com/media/2917/terms-and-conditions-of-appointment-of-independent-directors.pdf

During FY2024-25, none of our Directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Further, there are no *inter se* relationships between our Board Members.

Changes to Board during FY2024-25

1. Mr. Pramod Agrawal has been appointed as an Independent Director of the Company, for a term of 5 (Five) years commencing November 6, 2024 through November 5, 2029.
2. As per the terms and conditions of appointment and in terms of the Retirement Policy applicable to the Board of Directors of the Company, Ms. Farida Khambata ceased to be an Independent Director and Member of the Board effective December 11, 2024.

Table A: Composition of the Board and Directorships held as on March 31, 2025:

Name of the Director	No. of directorship in other Indian Public Companies ⁽¹⁾		No. of Board Committee positions in other Indian Public Companies ⁽²⁾		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Non-Executive, Non-Independent Directors					
Mr. N. Chandrasekaran (Chairman) DIN: 00121863	7	-	-	-	a) Tata Consultancy Services Limited (Non-Executive, Non-Independent, Chairman)
					b) Tata Motors Limited (Non-Executive, Non-Independent, Chairman)
					c) Tata Consumer Products Limited (Non-Executive, Non-Independent, Chairman)
					d) The Tata Power Company Limited (Non-Executive, Non-Independent, Chairman)
					e) The Indian Hotels Company Limited (Non-Executive, Non-Independent, Chairman)
					f) Tata Chemicals Limited (Non-Executive, Non-Independent, Chairman)

Name of the Director	No. of directorship in other Indian Public Companies ⁽¹⁾		No. of Board Committee positions in other Indian Public Companies ⁽²⁾		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Mr. Noel Naval Tata (Vice-Chairman) DIN: 00024713	4	1	1	2	a) Trent Limited (Non-Executive, Non Independent, Chairman) b) Voltas Limited (Non-Executive, Non Independent, Chairman) c) Tata Investment Corporation Limited (Non-Executive, Non Independent, Chairman) d) Titan Company Limited (Non-Executive, Non Independent, Vice-Chairman)
Mr. Saurabh Agrawal DIN: 02144558	5	2	-	1	a) The Tata Power Company Limited (Non-Executive, Non-Independent) b) Voltas Limited (Non-Executive, Non-Independent) c) Tata AIG General Insurance Company Limited (Debt Listed) (Non-Executive, Non-Independent, Chairman) d) Tata Capital Limited (Debt Listed) (Non-Executive, Non-Independent, Chairman)
Independent Directors					
Mr. Deepak Kapoor DIN: 00162957	1	2	2	4	a) HCL Technologies Limited (Non-Executive, Independent) b) Delhivery Limited (Non-Executive, Independent, Chairman)
Mr. V. K. Sharma DIN: 02449088	-	3	2	4	a) Reliance Power Limited (Non-Executive, Independent) b) Nureca Limited (Non-Executive, Independent) c) Mahindra and Mahindra Financial Services Limited (Non-Executive, Independent)
Ms. Bharti Gupta Ramola DIN: 00356188	-	2	1	1	a) SRF Limited (Non-Executive, Independent) b) HDFC Life Insurance Company Limited (Non-Executive, Independent)
Dr. Shekhar C. Mande DIN: 10083454	1	-	-	-	-
Mr. Pramod Agrawal DIN: 00279727	-	2	1	2	a) Century Plyboard Limited (Non-Executive, Independent)
Executive Directors					
Mr. T. V. Narendran DIN: 03083605	1	1	-	-	-
Mr. Koushik Chatterjee DIN: 00004989	1	1	-	-	-

⁽¹⁾ Directorships in Indian Public Companies (listed and unlisted) excluding Tata Steel Limited, Section 8 companies and foreign companies.

⁽²⁾ In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted) excluding Tata Steel Limited. Further, membership includes positions as Chairperson of committee.

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Policy for appointment and removal of Directors and determining Directors' independence is available on our website at <https://www.tatasteel.com/media/6816/policy-on-appointment-and-removal-of-directors.pdf>

Key Board Qualifications, Expertise and Attributes

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board:

Table B: Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions

	Areas of Skills/Expertise/Competence						
	Leadership	Strategy	Operations	Technology	Finance	Governance	Government/ Regulatory Affairs
Mr. N. Chandrasekaran	*	*	*	*	*	*	*
Mr. Noel Naval Tata	*	*	*	*	*	*	*
Mr. Saurabh Agrawal	*	*	-	-	*	*	*
Mr. Deepak Kapoor	*	*	*	-	*	*	*
Ms. Bharti Gupta Ramola	*	*	*	-	*	*	*
Mr. V. K. Sharma	*	*	*	-	*	*	*
Dr. Shekhar C. Mande	*	*	-	*	*	*	*
Mr. Pramod Agrawal	*	*	*	-	*	*	*
Mr. T. V. Narendran	*	*	*	*	*	*	*
Mr. Koushik Chatterjee	*	*	*	-	*	*	*

Familiarisation Programme for Directors

As a practice, all new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The familiarisation programme for our Directors is customised to suit their individual interests and area of expertise. The Directors are usually encouraged to visit the plant and raw material locations of the Company and interact with members of Senior Management as part of the induction programme. The Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

As stated in the Board's Report, the details of orientation given to our existing Independent Directors are available on our website at <https://www.tatasteel.com/media/23897/familiarization-programme-ids-2025.pdf>

Board Evaluation

The NRC has formulated a Policy for the Board, its Committees and Directors and the same has been approved and adopted by the Board. The details of Board Evaluation forms part of the Board's Report.

Remuneration Policy for Board and Senior Management

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website at <https://www.tatasteel.com/media/6817/remuneration-policy-of-directors-etc.pdf>. Details of remuneration for Directors in FY2024-25 are provided in Table C below.

Table C: Shares held and cash compensation paid to Directors for the year ended March 31, 2025

(₹ lakh)

Name	Fixed Salary			Commission ⁽¹⁾	Sitting Fees	Total Compensation	Fully paid-up Equity Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed Salary				
Non-Executive, Non-Independent Directors							
Mr. N. Chandrasekaran ⁽²⁾	-	-	-	-	3.20	3.20	20,00,000
Mr. Noel Naval Tata	-	-	-	160.00	4.40	164.40	1,43,700
Mr. Saurabh Agrawal ⁽³⁾	-	-	-	-	6.40	6.40	-
Independent Directors							
Mr. Deepak Kapoor ⁽⁴⁾	-	-	-	160.00	7.60	167.60	-
Ms. Farida Khambata ⁽⁵⁾	-	-	-	70.00	4.80	74.80	8,00,000
Mr. V. K. Sharma	-	-	-	125.00	4.40	129.40	10,000
Ms. Bharti Gupta Ramola	-	-	-	110.00	7.60	117.60	-
Dr. Shekhar C. Mande	-	-	-	90.00	4.00	94.00	-
Mr. Pramod Agrawal ⁽⁶⁾	-	-	-	35.00	2.50	37.50	-
Executive Directors							
Mr. T. V. Narendran	219.49	309.78	529.27	1,200.00	-	1,729.27	21,710
Mr. Koushik Chatterjee	194.01	355.98	549.99	850.00	-	1,399.99	19,660

Notes:

- (1) Commission relates to the financial year ended March 31, 2025, which was approved by the Board on May 12, 2025 and will be paid during FY2025-26.
- (2) As a Policy, Mr. N. Chandrasekaran, Chairman has abstained from receiving commission from the Company.
- (3) In line with the internal guidelines of the Company, no commission is paid to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company. Accordingly, no commission has been paid to Mr. Saurabh Agrawal.
- (4) Mr. Deepak Kapoor serves as an Independent Director and as the Chairman of the Board of Tata Steel Minerals Canada Limited ('TSMC'). Towards this, he additionally receives an annual Board fee of CAD 16,656 from TSMC. Mr. Deepak Kapoor serves as an Independent Director on the Board of Tata Steel Europe Limited ('TSE'). Towards this, he additionally is paid a fee of £70,000 per annum from TSE. The fee paid is consistent with the market practices and is aligned to the benchmark figures published by global consulting firms.
- (5) Ms. Farida Khambata ceased to be an Independent Director and Member of the Board effective December 11, 2024.
- (6) Mr. Pramod Agrawal has been appointed as an Independent Director of the Company, for a term of 5 (Five) years commencing November 6, 2024 through November 5, 2029.
- (7) None of the Executive Directors is eligible for payment of any severance fees and the contracts with Executive Directors may be terminated by either party giving the other party six months' notice or the Company paying six months' remuneration in lieu thereof.
- (8) The Company does not have any stock options plan. Accordingly, none of our Directors hold Stock options as on March 31, 2025.
- (9) The Company has not issued any convertible instruments. Accordingly, none of our Directors hold any convertible instruments as on March 31, 2025.

Board Meetings**Scheduling and selection of agenda items for Board Meetings**

Tentative dates for Board Meetings in the ensuing financial year are decided in advance and communicated to the Members of the Board. The information, as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board.

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. Committees of the Board

usually meet the day before or on the day of the formal Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approvals. All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

6 (six) meetings of the Board were held during the financial year ended March 31, 2025. These were held on May 29, 2024, July 31, 2024, November 6, 2024, December 4, 2024, January 27, 2025, and March 12, 2025. The gap between any two Board meetings during the year under review did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.

Table D: Attendance details of Directors for the year ended March 31, 2025 are given below:

Name of the Director	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. N. Chandrasekaran (Chairman)	NED	6	6
Mr. Noel Naval Tata (Vice – Chairman)	NED	6	6
Mr. Saurabh Agrawal	NED	6	5
Mr. Deepak Kapoor	ID	6	6
Ms. Farida Khambata ⁽¹⁾	ID	4	4
Mr. V. K. Sharma	ID	6	6
Ms. Bharti Gupta Ramola	ID	6	6
Dr. Shekhar C. Mande	ID	6	6
Mr. Pramod Agrawal ⁽²⁾	ID	3	3
Mr. T. V. Narendran	ED	6	6
Mr. Koushik Chatterjee	ED	6	6

Notes:

- (1) Ms. Farida Khambata ceased to be an Independent Director and Member of the Board effective December 11, 2024.
- (2) Mr. Pramod Agrawal has been appointed as an Independent Director of the Company, for a term of 5 (Five) years commencing November 6, 2024 through November 5, 2029.

All the Directors as on the date of the Annual General Meeting ('AGM') were present at the AGM of the Company held on Wednesday, July 15, 2024.

All Board Meetings held during FY2024-25 were in person meetings.

Meeting of the Independent Directors

Pursuant to Schedule IV of the Act, the Independent Directors met on March 12, 2025 without the presence of Non-Independent Directors and Members of the Management. The meeting of Independent Directors was chaired by Mr. Deepak Kapoor, Independent Director and Chairperson of the Audit Committee and Corporate Social Responsibility and Sustainability Committee.

At the meeting held on March 12, 2025, the Independent Directors, *inter alia*, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board taking into account the views of Executive and Non-Executive Directors. They also discussed the aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

Board Committees

Audit Committee

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, Tata Code of Conduct and Insider Trading Code, Whistle-Blower Policies and related cases thereto. The Committee also reviews matters under the Prevention of Sexual Harassment at Workplace Policy.

The Board of Directors of the Company adopted the Audit Committee Charter (which includes terms of reference as provided under the Act and SEBI Listing Regulations) on March 31, 2015 which was revised on February 4, 2016, March 2, 2017, February 8, 2019, November 11, 2021 and January 27, 2025.

The Company Secretary and Chief Legal Officer acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Executive Directors and Senior Management of the Company also attend the meetings as invitees.

7 (Seven) meetings of the Audit Committee were held during the financial year ended March 31, 2025. These meetings were held on April 16, 2024, May 6, 2024, May 29, 2024, July 31, 2024, November 6, 2024, January 27, 2025 and March 11, 2025. The requisite quorum was present for all the meetings. All the decisions at the Audit Committee meetings were taken unanimously.

Table E: The composition of the Audit Committee and the attendance details of the Members for the financial year ended March 31, 2025 are given below:

Names of Members	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Deepak Kapoor (Chairperson)	ID	7	7
Ms. Farida Khambata ⁽¹⁾	ID	5	5
Ms. Bharti Gupta Ramola	ID	7	7
Mr. Pramod Agrawal ⁽²⁾	ID	2	2
Mr. Saurabh Agrawal	NED	7	7

Notes:

- (1) Ms. Farida Khambata ceased to be an Independent Director and Member of the Committee effective December 11, 2024.
- (2) Mr. Pramod Agrawal was appointed as a member of the Committee effective December 11, 2024.

Mr. Deepak Kapoor, Chairperson of the Audit Committee, was present at the Annual General Meeting of the Company held on Wednesday, July 15, 2024.

Nomination and Remuneration Committee

The purpose of the Nomination and Remuneration Committee ('NRC') is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors. The NRC and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management.

The Board has adopted the NRC Charter (which includes terms of reference as provided under the Act and SEBI Listing Regulations) for the functioning of the NRC on May 20, 2015 which was revised on March 29, 2019 and March 28, 2022, basis the amendments in SEBI Listing Regulations.

The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors and Senior Management. The NRC has formulated Remuneration Policy for Directors, KMPs and all other employees of the Company and the same is available on Company's website at <https://www.tatasteel.com/media/6817/remuneration-policy-of-directors-etc.pdf>. The criteria for making payments to Non-Executive Directors is available on our website at <https://www.tatasteel.com/media/3931/criteria-of-making-payments-to-neds.pdf>. The NRC has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for Executive Directors and the Senior Management. The NRC reviews and recommends to the Board for its approval, the base salary, incentives/commission, other benefits, compensation or arrangements and executive employment agreements for the Executive Directors.

2 (Two) meetings of the NRC were held during the financial year ended March 31, 2025. These meetings were held on May 29, 2024, and March 12, 2025. The requisite quorum was present for all the meetings.

Table F: The composition of the NRC and the attendance details of the Members for the financial year ended March 31, 2025 are given below:

Names of Members	Category	No. of meetings held during tenure	No. of meetings attended
Mr. V. K. Sharma (Chairperson)	ID	2	2
Mr. N. Chandrasekaran	NED	2	2
Mr. Deepak Kapoor	ID	2	2

Notes:

Mr. V. K. Sharma, Chairperson of the NRC was present at the Annual General Meeting of the Company held on Wednesday, July 15, 2024.

Corporate Social Responsibility and Sustainability Committee

The purpose of our Corporate Social Responsibility and Sustainability ('CSR&S') Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility ('CSR') activities and to monitor from time to time the CSR activities and Policy of the Company. The CSR&S Committee provides guidance in formulation of CSR strategy and its implementation and also reviews practices and principles to foster sustainable growth of the Company by creating values consistent with long-term preservation and enhancement of financial, manufacturing, natural, social, intellectual and human capital.

The Board has approved a Charter for the functioning of the CSR&S Committee on March 31, 2015, which was last revised on November 11, 2021.

The CSR policy is available on our website at <https://www.tatasteel.com/media/23872/tata-steel-csr-policy.pdf>

4 (Four) meetings of the CSR&S Committee were held during the financial year ended March 31, 2025. These meetings were held on May 3, 2024, July 30, 2024, October 25, 2024 and January 24, 2025. The requisite quorum was present for all the meetings.

Table G: The composition of the CSR&S Committee and the attendance details of the Members for the financial year ended March 31, 2025 are given below:

Names of Members	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Deepak Kapoor (Chairperson)	ID	4	4
Dr. Shekhar C. Mande	ID	4	4
Mr. T. V. Narendran	ED	4	4
Mr. Koushik Chatterjee	ED	4	4

Mr. Deepak Kapoor, Chairperson of CSR&S Committee was present at the Annual General Meeting of the Company held on Wednesday, July 15, 2024.

Risk Management Committee

The Company has constituted a Risk Management Committee ('RMC') for framing, implementing and monitoring the risk management policy of the Company. The RMC assists the Board in fulfilling its oversight responsibility with respect to Enterprise Risk Management ('ERM').

The terms of reference of the RMC are:

- Overseeing key risks, including strategic, financial, operational, sectoral, sustainability (particularly ESG related risks), IT (including cyber security) and compliance risks;
- Developing risk management policy and risk management system/framework for the Company.
- Assisting the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the Risk Policy.

The Board has adopted a Charter (which includes terms of reference as provided under the SEBI Listing Regulations) for RMC on May 20, 2015, which was revised on November 13, 2020, August 12, 2021 and July 24, 2023

4 (Four) meetings of RMC were held during the financial year ended March 31, 2025. These meetings were held on May 6, 2024, July 30, 2024, December 3, 2024 and March 11, 2025. The meeting held on December 3, 2024 was a joint meeting of members of Safety, Health and Environment Committee & Risk Management Committee. The requisite quorum was present for all the meetings.

Table H: The composition of the RMC and the attendance details of the Members for the financial year ended March 31, 2025 are given below:

Names of Members	Category	No. of meetings held during tenure	No. of meetings attended
Ms. Farida Khambata (Chairperson) ⁽¹⁾	ID	3	3
Ms. Bharti Gupta Ramola (Chairperson) ⁽²⁾	ID	1	1
Mr. Saurabh Agrawal	NED	4	4
Mr. T. V. Narendran	ED	4	4
Mr. Koushik Chatterjee	ED	4	4
Dr. Henrik Adam ⁽³⁾	MoM	3	3
Ms. Samita Shah	MoM	4	4

MoM – Member of Management

Notes:

- Ms. Farida Khambata ceased to be an Independent Director and Member of the Committee effective December 11, 2024.
- Ms. Bharti Gupta Ramola was appointed as a Member and Chairperson of the RMC effective December 11, 2024.
- Dr. Henrik Adam stepped down as the Member of the Committee effective March 10, 2025.

Ms. Farida Khambata, Chairperson of RMC was present at the Annual General Meeting of the Company held on Wednesday, July 15, 2024.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ('SRC') considers and resolves the grievances of our shareholders, debenture holders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

The SRC also reviews:

- The measures taken for effective exercise of voting rights by shareholders;
- The service standards adopted by the Company in respect of services rendered by our Registrar & Transfer Agent;
- The measures rendered and initiatives taken for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/notices and other information by shareholders.

The Board has adopted a Charter (which includes terms of reference as provided under the Act and SEBI Listing Regulations) for the functioning of the SRC on April 11, 2014 which was revised on February 8, 2019.

1 (One) meeting of the SRC was held during the financial year ended March 31, 2025. This meeting was held on March 31, 2025. The requisite quorum was present for the meeting.

Table I: The composition of the SRC and the attendance details of the Members for the financial year ended March 31, 2025 are given below:

Names of Members	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Pramod Agrawal (Chairperson) ⁽¹⁾	ID	1	1
Ms. Bharti Gupta Ramola (Chairperson) ⁽²⁾	ID	-	-
Mr. Deepak Kapoor ⁽³⁾	ID	-	-
Mr. T. V. Narendran	ED	1	1
Mr. Koushik Chatterjee	ED	1	-

Notes:

- (1) Mr. Pramod Agrawal was appointed as a Member and Chairperson of the SRC effective December 11, 2024.
- (2) Ms. Bharti Gupta Ramola stepped down as Chairperson and Member of the SRC effective December 11, 2024.
- (3) Mr. Deepak Kapoor stepped down as Member of the SRC effective December 11, 2024.

Ms. Bharti Gupta Ramola, Chairperson of the SRC was present at the Annual General Meeting of the Company held on Wednesday, July 15, 2024.

In terms of Regulation 6 and Schedule V of the SEBI Listing Regulations, the Board has appointed Mr. Parvatheesam Kanchinadham, Company Secretary and Chief Legal Officer as the Compliance Officer of the Company.

The details of investor complaints received and resolved during the financial year ended March 31, 2025 are given in Table J below. The complaints relate to non-receipt of annual report, dividend, share transfers and other investor grievances.

Table J: Details of investor complaints received and resolved during the financial year ended March 31, 2025:

Opening as on April 1, 2024	8
Received during the year	238
Resolved during the year	235
Closing as on March 31, 2025	11*

* For all the 11 unresolved complaints as on March 31, 2025, Action Taken Reports were filed by the Company with Securities and Exchange Board of India before March 31, 2025.

Safety, Health and Environment Committee

The Safety, Health and Environment Committee ('SH&E Committee') of the Board oversees the policies relating to Safety, Health and Environment and their implementation across Tata Steel Group.

The Board has approved a Charter for the functioning of the SH&E Committee on October 27, 2009.

5 (Five) meetings of the Committee were held during the financial year ended March 31, 2025. These meetings were held on May 3, 2024, July 30, 2024, October 28, 2024, December 3, 2024 and January 24, 2025. The meeting held on December 3, 2024 was a joint meeting of members of Safety, Health and Environment Committee & Risk Management Committee. The requisite quorum was present for all the meetings.

Table K: The composition of the SH&E Committee and the attendance details of the Members for the financial year ended March 31, 2025 are given below:

Names of Members	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Noel Naval Tata (Chairperson)	NED	5	5
Ms. Bharti Gupta Ramola	ID	5	5
Mr. V. K. Sharma ⁽¹⁾	ID	4	3
Mr. Pramod Agrawal ⁽²⁾	ID	1	1
Dr. Henrik Adam ⁽³⁾	MoM	5	3
Mr. T. V. Narendran	ED	5	5

MoM – Member of Management

Notes:

- (1) Mr. V. K. Sharma ceased to be a Member effective December 11, 2024.
- (2) Mr. Pramod Agrawal was appointed as a Member of SH&E Committee effective December 11, 2024.
- (3) Dr. Henrik Adam stepped down as the Member of the Committee effective March 10, 2025.

Mr. Noel Naval Tata, Chairperson of SH&E was present at the Annual General Meeting of the Company held on Wednesday, July 15, 2024.

Senior management

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2025 are provided below:

Sl. No.	Name	Designation
Key Managerial Personnel		
1.	Mr. T. V. Narendran	Chief Executive Officer & Managing Director
2.	Mr. Koushik Chatterjee	Executive Director & Chief Financial Officer
3.	Mr. Parvatheesam Kanchinadham	Company Secretary and Chief Legal Officer
Senior Management		
4.	Mr. Akshay Khullar	Vice President (Engineering & Projects)
5.	Mr. Ashish Anupam ⁽ⁱ⁾	Vice President (Long Products)
6.	Ms. Atrayee Sanyal	Vice President (Human Resource Management)
7.	Mr. Chaitanya Bhanu ⁽ⁱⁱ⁾	Vice President (Operations - Tata Steel Jamshedpur)
8.	Mr. Chanakya Chaudhary	Vice President (Corporate Services)
9.	Mr. D. B. Sundara Ramam	Vice President (Raw Materials)
10.	Mr. Hans van den Berg	Chief Executive Officer (Tata Steel Nederland)
11.	Dr. Henrik Adam	Vice President (European Corporate Affairs)
12.	Mr. Jayanta Banerjee	Chief Information Officer
13.	Mr. Peeyush Gupta	Vice President (TQM, Group Strategic Procurement & Supply Chain)
14.	Mr. Prabhat Kumar	Vice President (Marketing & Sales - Flat Products)
15.	Mr. Probal Ghosh ⁽ⁱⁱⁱ⁾	Vice President (One Shared Services)
16.	Mr. Rajesh Nair	Chief Executive Officer (Tata Steel UK)
17.	Mr. Rajiv Mangal	Vice President (Safety, Health & Sustainability)
18.	Ms. Samita Shah	Vice President (Corporate Finance, Treasury & Risk Management)
19.	Mr. Sandeep Bhattacharya ^(iv)	Vice President (Financial Control & Business Analytics)
20.	Mr. Subodh Pandey ^(v)	Vice President (Technology, R&D, NMB and Graphene)
21.	Mr. Uttam Singh ^(vi)	Vice President (Operations - Tata Steel Meramandali)

Notes:

- i. Effective June 4, 2024, Mr. Ashish Anupam, Vice President (Long Products), along with his existing responsibilities of manufacturing units of Long Products at Gamharia, Joda, Steel Recycling Business, Service & Solutions business, upcoming EAF units, Global Wire Division and Marketing & Sales (LP), was also made responsible for Long Products manufacturing at Jamshedpur plant.
- ii. Effective June 4, 2024, Mr. Chaitanya Bhanu was re-designated as the Vice President (Operations - Tata Steel Jamshedpur). Previously he served as Vice President (Steel Manufacturing).
- iii. Effective June 4, 2024, Mr. Probal Ghosh was re-designated as the Vice President (One Shared Services). Previously he served as Vice President (Shared Services).
- iv. Effective August 1, 2024, Mr. Sandeep Bhattacharya was appointed as the senior management personnel and effective September 1, 2024, he assumed the role of Vice President (Financial Control & Business Analytics).
- v. Effective August 1, 2024, Mr. Subodh Pandey was re-designated as the Vice President (Technology, R&D, NMB and Graphene). Previously he served as Vice President (Operations - Tata Steel Meramandali).
- vi. Effective June 4, 2024, Mr. Uttam Singh was appointed as the Vice President (Operations - Tata Steel Meramandali). Previously he served as the Vice President (Iron Making).
- vii. Dr. Debashish Bhattacharjee, Vice President (Technology and R&D), superannuated from the Company on August 1, 2024.
- viii. Mr. Sanjib Nanda, Vice President (Financial Operations and Corporate Reporting), superannuated from the Company on September 1, 2024.
- ix. Mr. Rajiv Kumar resigned as Vice President (Operations - Tata Steel Kalinganagar) effective March 12, 2025.

General Information for Shareholders

General Body Meetings

Table L: Location and time, where last three Annual General Meetings were held:

Financial Year Ended	Date	Time	Venue	Special Resolution Passed
March 31, 2024	July 15, 2024			-
March 31, 2023	July 5, 2023	3:00 p.m. (IST)	The Meetings were held through two-way video-conferencing	1. Appointment of Dr. Shekhar C. Mande (DIN: 10083454) as an Independent Director.
March 31, 2022	June 28, 2022			1. Alteration of Memorandum of Association of the Company. 2. Alteration of Articles of Association of the Company. 3. Change in place of keeping Registers and Records.

No Extraordinary General Meeting of the Members was held during FY2024-25.

Postal Ballot:

During FY2024-25, the Company sought the approval of the shareholders by way of postal ballot, the details of which are given below:

1. Ordinary Resolution(s) passed through postal ballot vide notice dated March 20, 2024:

The voting period for remote e-voting commenced on Friday, March 29, 2024, at 9:00 a.m. (IST) and ended on Saturday, April 27, 2024, at 5:00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the ordinary resolution(s) was provided by the Scrutiniser on Monday, April 29, 2024. The resolution(s) were passed with requisite majority.

2. Special Resolution passed through postal ballot vide notice dated November 24, 2024:

Sl. No.	Description of the Resolution
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1.	Appointment of Mr. Pramod Agrawal (DIN: 00279727) as an Independent Director
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The voting period for remote e-voting commenced on Tuesday, November 26, 2024 at 9:00 a.m. (IST) and ended on Wednesday, December 25, 2024 at 5:00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolution was provided by the Scrutiniser on Thursday, December 26, 2024.

The details of e-voting on the aforementioned Special Resolution are provided hereunder:

Description of the Resolution	Votes in favour of the Resolution			Votes against the Resolution			Invalid Votes	
	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast (shares)	% of total Number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Appointment of Mr. Pramod Agrawal (DIN: 00279727) as an Independent Director	14,307	897,22,86,560	99.73	650	2,40,79,970	0.27	NIL	NIL

The Special Resolution was passed with requisite majority.

In respect of all the above Postal Ballots conducted by the Company during FY2024-25, the Board of Directors had appointed Mr. P. N. Parikh (Membership No. FCS 327, CP No. 1228) or failing him, Ms. Jigyasa N. Ved (Membership No. FCS 6488, CP No. 6018) or failing her, Mr. Mitesh Dhabliwala (Membership No. FCS 8331, CP No. 9511) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutiniser to scrutinise the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot:

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs for conducting postal ballot process through e-Voting vide General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars, the latest being General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs.

Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing Annual General Meeting, scheduled to be held on Wednesday, July 2, 2025 ('AGM'), requires passing of a Special Resolution through Postal Ballot.

Table M: Annual General Meeting 2025:

Day & Date	Wednesday, July 2, 2025
Time	3:00 p.m. IST
Venue	The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting through video-conferencing/ other audio-visual means ('VC/OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be the Registered Office of the Company i.e. Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001.
Financial Year	April 1 to March 31
Record Date	Friday, June 6, 2025
Dividend Payment Date	On and from Friday, July 4, 2025 (subject to approval of the shareholders at the AGM)

Communication to the Shareholders

The Company sends quarterly, half-yearly, and yearly financial results to the Shareholders electronically. Key financial data along with the QR code are published in The Indian Express, Financial Express, Nav Shakti, Free Press Journal and Loksatta. The financial results along with the earnings releases are also posted on the Company's website at <https://www.tatasteel.com/investors/financial-performance/financial-results/> & <https://www.tatasteel.com/investors/financial-performance/earnings-release/>

Earnings calls on financials/quarterly results are held with analysts and investors and their transcripts are published on the website. Such presentations made to analysts and others are also made available on the Company's website at <https://www.tatasteel.com/investors/financial-performance/analyst-presentations/>

All disclosures as required under the SEBI Listing Regulations are made to respective Stock Exchanges where the securities of the Company are listed. The same are also available on the Company's website at <https://www.tatasteel.com/investors/stock-exchange-compliances/stock-exchange-releases/>

The Company's website is a comprehensive reference on its leadership, management, vision, mission, policies, corporate governance, sustainability, investor relations, products & processes and updates & news. The section on 'Investors' serves to inform the shareholders, by giving complete financial details, stock exchange compliances including shareholding patterns and updated credit ratings amongst others, corporate benefits, information relating to Stock Exchanges, details of Registrars & Transfer Agent ('RTA') and frequently asked questions. Investors can also submit their queries by submitting 'Shareholder Query Form' and get feedback online. The section on 'Media' includes all major press reports and releases, awards and campaigns by the Company, amongst others.

During FY2024-25, the Company had sent the AGM Notice and Annual Report by email to those shareholders whose email addresses were registered with the Company/RTA/ Depositories. Hard copy of the Annual Report was also sent to the shareholders upon receipt of specific request.

The AGM Notice and Annual Report for FY2024-25 is being sent ONLY through electronic mode to those Members whose

e-mail addresses are registered with the Company/RTA/ Depositories and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the AGM Notice are available, to those shareholder(s) who have not registered their e-mail address with the Company/RTA/Depositories. The Company shall send physical copy of the Annual Report for FY2024-25 to those Members who request for the same at cossec@tatasteel.com or raises request with the RTA by using URL: <https://web.in.mpms.mufg.com/helpdesk/ServiceRequest.html> mentioning their Folio No./DP ID and Client ID. The Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

Investor grievance and share transfer system

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board.

Securities of the listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Also, share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account.

Shareholders should communicate with Company's RTA i.e. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities.

Shareholders are advised to refer the latest SEBI guidelines/ circulars issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

Further, the Company's RTA has implemented various investor initiatives given below as part of their endeavour to enhance investor servicing. The Shareholders may avail the facility as per the requirements:

- » Investor Service portal – 'SWAYAM' is a secure, user-friendly web-based application. Investors are requested to get registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.in.mpms.mufg.com/>
- » Chatbot– 'iDIA' is a Chatbot that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by logging in to <https://in.mpms.mufg.com/>
- » FAQs – The FAQ section on RTA's website has very detailed answers to almost all probable investor queries. Please visit <https://web.in.mpms.mufg.com/faq.html> to find answers to your queries related to securities.
- » Tax Exemption Form submission – You can submit your Tax exemption forms thru online services on RTA's website. Please visit <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>

Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution ('ODR') Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System ('SCORES') platform. The Company has complied with the above circulars and the same are available at the website of the Company: <https://www.tatasteel.com/investors/link-to-smart-odr/>

Details of non-compliance

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and there has been no penalties and/or strictures have been imposed on the Company on any matter relating to capital markets.

Details of utilisation of funds

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

Reconciliation of Share Capital Audit

A Company Secretary in Practice carries out an audit for reconciliation of share capital of the Company to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories).

The Audit Report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website at <https://www.tatasteel.com/investors/stock-exchange-compliances/reconciliation-of-share-capital-audit-reports/>

Related Party Transactions

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations,

each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee and by the shareholders of the Company, where required, in terms of provisions of the SEBI Listing Regulations. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee. The Company has not entered into any materially significant related party transaction that have potential conflict with the interest of the Company at large. The Policy on Related Party Transactions as approved by the Board of Directors from time to time is uploaded on the Company's website at <https://www.tatasteel.com/media/5891/policy-on-related-party-transactions.pdf>

Material pecuniary relationship

During FY2024-25, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interest of the Company.

The Board has received disclosures from KMPs and Members of Senior Management relating to material, financial and commercial transactions where they and/or their relatives have personal interest.

Policy for Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at <https://www.tatasteel.com/media/5890/policy-on-determining-material-subsidiaries.pdf>

The Company is in compliance with the provisions governing material subsidiaries.

List of Material Subsidiaries:

Sl. No.	Subsidiaries whose total income/turnover/net worth exceeds 10% of the Group's total income/turnover/net worth	Name of statutory auditors	Date of appointment of statutory auditors	Date of Incorporation	Place of Incorporation
As on March 31, 2024					
1	Tata Steel IJmuiden BV	PriceWaterhouseCoopers Accountants NV	October 5, 2017	June 28, 1972	The Netherlands
2	Tata Steel Nederland BV		October 5, 2017	September 20, 1918	
3	Tata Steel Netherlands Holdings B.V.		October 5, 2017	September 4, 2006	
4	Tata Steel Europe Limited	PricewaterhouseCoopers LLP	March 14, 2018	October 5, 2006	England
5	Tata Steel UK Limited		March 14, 2018	July 26, 1988	
6	T Steel Holdings Pte. Ltd.		January 11, 2018	July 5, 2006	Singapore
7	T S Global Holdings Pte. Ltd.		January 11, 2018	July 4, 2008	
8	T S Global Procurement Company Pte. Ltd.		January 11, 2018	April 23, 2010	

Sl. No.	Subsidiaries whose total turnover/net worth exceeds 10% of the Group's total turnover/net worth	Name of statutory auditors	Date of appointment of statutory auditors	Date of Incorporation	Place of Incorporation
As on March 31, 2025					
1	Tata Steel IJmuiden BV	PriceWaterhouseCoopers	October 5, 2017	June 28, 1972	The Netherlands
2	Tata Steel Nederland BV	Accountants NV	October 5, 2017	September 20, 1918	
3	Tata Steel Netherlands Holdings B.V.		October 5, 2017	September 4, 2006	
4	Tata Steel Europe Limited		March 14, 2018	October 5, 2006	England
5	Tata Steel UK Limited		March 14, 2018	July 26, 1988	
6	Corus Group Limited		March 14, 2018	July 16, 1999	
7	T Steel Holdings Pte. Ltd.	PricewaterhouseCoopers LLP	January 11, 2018	July 5, 2006	Singapore
8	T S Global Holdings Pte. Ltd.		January 11, 2018	July 4, 2008	
9	T S Global Procurement Company Pte. Ltd.		January 11, 2018	April 23, 2010	

Vigil Mechanism

The Vigil Mechanism approved by the Board provides a formal mechanism for all Directors, employees and vendors of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures regarding the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Under the Policy, in addition, Directors, employees, and vendors, may approach the Chief Ethics Counsellor to make any such protected disclosure. During the year under review, no person has been denied access to the Chairman of the Audit Committee. Details of the Vigil Mechanism are given in the Board's Report.

The Whistle-Blower Policy for Directors & Employees and Business Associates are available on the Company's website at <https://www.tatasteel.com/corporate/our-organisation/policies/>

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure regarding the complaints of sexual harassment are given in the Board's Report.

Consolidated Fees paid to Statutory Auditors

During the FY2024-25, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Price Waterhouse & Co, Chartered Accountants LLP, Statutory Auditors of the Company, and network firms in which Statutory Auditors is a part is given below:

Particulars	(₹ crore) Amount
As auditors (Statutory Audit)	67.67
For taxation matters	2.27
For other services	4.35
Out-of-pocket expenses	0.52
Total	74.81

Dematerialisation of shares and liquidity

The Company's Ordinary Shares are tradable compulsorily in electronic form. We have established connectivity with both the depositories, i.e., NSDL and CDSL. The International Securities Identification Number ('ISIN') allotted to the Ordinary Shares under the Depository System is **INE081A01020**.

As on March 31, 2025, the Company has **1239,98,11,146** Ordinary (equity) Shares representing **99.33%** of the Company's share capital which is in dematerialised form.

Further, outstanding GDR Shares 6,11,55,380 (March 31, 2024: 8,35,45,390 shares) of face value ₹1/- per share represent the shares underlying GDRs, which were issued during 1994 and 2009. Each GDR represents one underlying Fully Paid-up Ordinary Share.

Designated e-mail address for investor services

To serve the investors better and as required under Regulation 46(2)(j) read with Regulation 62 of the SEBI Listing Regulations, the designated e-mail address for investor complaints is cosec@tatasteel.com. The e-mail address for grievance redressal is monitored by the Company's Compliance Officer.

Investor Awareness

As part of good governance we have provided subscription facilities to our investors for alerts regarding press release, results, webcasts, analyst meets and presentations amongst others. We also provide our investors facility to write queries regarding their rights and shareholdings and have provided details of persons to be contacted for this purpose. We encourage investors to visit our website for reading the documents and for availing the above facilities at www.tatasteel.com. The shareholders may note that the Corporate Identity Number (CIN) of the Company is **L27100MH1907PLC000260**.

Legal proceedings in respect of title of shares

There are certain pending cases related to disputes over title to shares in which the Company has been made a party. However, these cases are not material in nature.

Suspense Escrow Demat Account

In terms of SEBI Circular dated December 12, 2020, the Company transferred 3,480 Ordinary (Equity) shares to 'Suspense Escrow Demat Account' on account of non-receipt of demat request from the investor within 90 days of issuance of the Letter of Confirmation by Registrar and Share Transfer Agent ('RTA') for transfer of shares request.

Further, in terms of SEBI Circular dated January 25, 2022, listed companies are required to issue the securities in dematerialised form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition. In adherence to the above circular, the Company, on non-receipt of demat request from the investor within 120 days of issuance of the Letter of Confirmation by RTA, had transferred the shares to 'Suspense Escrow Demat Account' of the Company. As on March 31, 2025 2,54,859 Ordinary (Equity) shares are in Suspense Escrow Demat Account.

Details of shares transferred to 'Suspense Escrow Demat Account' are given below:

Sl. No.	Particulars	Details of shares transferred pursuant to SEBI Circular dated December 12, 2020		Details of shares transferred pursuant to SEBI Circular dated January 25, 2022	
		Number of shareholders	Number of shares	Number of shareholders	Number of shares
(a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	2	3,480	121	2,04,367
(b)	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL	NIL	95	1,28,874
(c)	Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL	76	1,19,734
(d)	Number of shareholders whose shares were transferred to suspense account during the year	NIL	NIL	105	1,70,226
(e)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	2	3,480	150	2,54,859

Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Further, upon the Scheme of Amalgamation between the Company and its erstwhile listed Subsidiaries viz. Tata Steel Long Products Limited ('TSLP'), The Tinplate Company of India Limited ('TCIL') and Tata Metaliks Limited ('TML') (collectively referred to as the '**amalgamated companies**') becoming effective, and in adherence to the order of the Hon'ble National Company Law Tribunal read with the 'No

Observation Letter' received from the BSE Limited and National Stock Exchange of India Limited, the Company had allotted equity shares to the eligible shareholders of the amalgamated companies (including physical holders) in dematerialised form only. The shares allotted to the eligible shareholders of the amalgamated companies holding equity shares in physical form, whose demat account details are yet to be made available to the Company, have been credited to separate suspense escrow demat account(s) opened for the said purpose.

The status of shares transferred to each of the 'Suspense Escrow Demat Account' pursuant to Scheme of Amalgamation between the Company and amalgamated companies are given below:

Sl. No.	Particulars	Suspense Escrow Demat Account Tata Steel-TSLP Merger		Suspense Escrow Demat Account Tata Steel-TCIL Merger		Suspense Escrow Demat Account Tata Steel-TML Merger	
		Number of shareholders	Number of shares	Number of shareholders	Number of shares	Number of shareholders	Number of shares
(a)	Aggregate number of Shares lying in the suspense accounts as on April 1, 2024	3,365	25,35,404	3,161	18,75,357	6,597	58,42,472
(b)	Number of Shares transferred to IEPF during FY2024-25	189	1,43,380	206	1,10,198	3,092	25,76,994
(c)	Claims processed and shares transferred to the shareholders' demat account	242	2,13,127	291	2,36,380	231	2,21,990
(d)	Aggregate number of shareholders and the outstanding shares lying in the suspense accounts as on March 31, 2025. [a-b-c]	2,934	21,78,897	2,664	15,28,779	3,274	30,43,488

Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Commodity price risk and hedging

The sourcing of coal and other bulk commodities, critical to steel manufacturing is concentrated in select geographies and influenced by multiple factors, including trade sanctions, geopolitical tensions, weather disruptions, and macro-economic conditions. Supply-demand imbalances and policy interventions by governments in key sourcing/ consuming countries, especially China, drive commodity market dynamics, causing raw material price volatility that significantly affects steelmaking input costs. Proactive identification and mitigation of these price risks is crucial while ensuring availability.

To navigate these challenges, Tata Steel India has adopted a multi-pronged sourcing strategy. Nearly, one-fourth of its coal requirements are from captive coal mines which, provides a structural hedge against price risks. The commodity sourcing team undertakes various initiatives to mitigate price risk, including advanced price forecasting tools for commodities like coal, zinc, and aluminium to predict price trends and optimise procurement timing; reverse auctions for efficient price discovery of key raw materials inputs like coal, ferroalloys, and refractories; diversified coal sourcing from countries like the USA, Mozambique, and Canada; and long-term contracts with strategic metallurgical coal suppliers ensuring security

for critical grades. Changes in commodity prices are balanced through adjustments in steel prices, over long-term which in effect act as natural hedge.

Global steel demand was moderate in FY2024-25 due to a slowdown in major economies, including China. Increased steel imports from countries like South Korea, Japan, Vietnam, and China increased competitive pressure on Indian producers. Coking coal prices were rangebound with a mid-term downward trajectory due to various factors affecting global steel and metallurgical coal demand, hitting a four-year low in Q4 FY2024-25 due to decreased import volumes by major consumers, slower steel production growth, and increased global supply from countries like China and Indonesia. Trade tensions/sanctions between the USA and other countries (China, Canada, Europe, Russia) have led to volatilities in supplies and limited new investments in metallurgical coal due to decarbonisation targets may cause supply chain disruptions, reducing reliability. Tata Steel India continuously revisits the risks through analysis of multiple risk scenarios to arrive at focused mitigation plans.

To address the short-term price volatility, the Company hedges certain commodities in the derivatives market. Exposure of the Company to commodity and commodity risks faced by the Company throughout the year is given as below:

1. Total exposure of the listed entity to commodities (including commodities based on materiality): ₹33,511 crore.

2. Exposure to the listed entity to various commodities (based on materiality)

Commodity Name	Exposure in INR towards the particular commodity (crore)	Exposure in Quantity terms towards the particular commodity (Tonnes)	% of such exposure hedged through commodity derivatives				Total
			Domestic Market		International Market		
			OTC	Exchange	OTC	Exchange	
Coal	23,326	1,62,59,000	Nil	Nil	3.07	Nil	3.07
Coke and Charcoal	2,737	10,02,000	Nil	Nil	Nil	Nil	Nil
Refractory	1,747	1,82,135	Nil	Nil	Nil	Nil	Nil

OTC: Over the Counter

Compliance with discretionary requirements

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

Maintenance of Chairman's office: The Non-Executive Chairman has a separate office which is not maintained by the Company.

Shareholder Rights: The quarterly-yearly financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company/Depositories.

The results are also available on the Company's website at <https://www.tatasteel.com/investors/financial-performance/financial-results/>

Modified opinion(s) in Audit Report: The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The Company has separate posts of Chairperson and the Managing Director & Chief Executive Officer.

Reporting of Internal Auditor: The Internal Auditor functionally reports to the Audit Committee.

Table N: Distribution of Shareholding of Ordinary (Equity) Shares

Share Holding	Total No. of Shareholders as on March 31,		% to total holders as on March 31,		Total No. of Shares as on March 31,		% to total capital as on March 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
1	5,36,864	3,75,120	8.62	7.70	5,36,864	3,75,120	0.00	0.00
2-10	14,73,150	10,97,459	23.66	22.52	87,47,804	67,18,798	0.07	0.05
11-50	15,23,862	11,39,581	24.47	23.38	4,44,50,192	3,38,86,171	0.36	0.27
51-100	8,27,901	6,50,552	13.30	13.35	6,88,53,575	5,51,21,287	0.55	0.44
101-200	6,08,576	4,78,132	9.77	9.81	9,40,69,722	7,49,05,886	0.75	0.60
201-500	5,80,298	4,95,615	9.32	10.17	19,77,52,342	17,15,13,629	1.58	1.37
501-1,000	2,90,072	2,63,461	4.66	5.41	22,14,50,159	20,34,57,401	1.77	1.63
1,001-5,000	3,09,670	2,95,228	4.97	6.06	65,39,00,410	63,45,10,590	5.24	5.08
5,001-10,000	41,098	41,621	0.66	0.85	29,11,90,091	29,63,53,157	2.33	2.37
10,001-1,00,000	32,900	33,943	0.53	0.70	78,07,84,832	81,06,60,033	6.25	6.49
1,00,001 and above	2,430	2,502	0.04	0.05	1012,17,95,550	1019,60,29,469	81.08	81.68
Total	62,26,821	48,73,214	100.00	100.00	1248,35,31,541	1248,35,31,541	100.00	100.00

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund ('IEPF')

Pursuant to the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed dividends of Shareholders for FY2017-18 lying in the unclaimed dividend account of the Company as on August 21, 2025 will be due for transfer to IEPF on the due date i.e., August 22, 2025. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the Unpaid Dividend Account is also mandatorily required to be transferred to the IEPF Authority established by the Central Government.

The details of unclaimed dividends and shares transferred to IEPF within statutory timelines during FY2024-25 are as follows:

Financial Year	Amount of Unclaimed Dividend Transferred (₹)	Number of Shares Transferred
2016-17	9,61,87,484.10	61,21,030

Note: The amount of dividend and shares transferred to IEPF during FY2024-25 includes the amount of dividend and shares eligible to be transferred to IEPF in connection to amalgamated companies i.e. TSLP, TCIL and TML.

Table O: The status of dividend remaining unclaimed for Tata Steel Limited is given hereunder:

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
Up to and including the financial year 1994-95	Transferred to the General Revenue Account of the Central Government	Yes	Office of Registrar of Companies, Central Government Office Building, 'A' Wing, 2 nd Floor, Next to Reserve Bank of India, CBD, Belapur - 400 614	Claim to be forwarded in prescribed Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978
For the financial years 1995-1996 to 2016-17	Transferred to the IEPF of the Central Government	Yes	Submit web-form IEPF 5 to the Registered Office of the Company addressed to the Nodal Officer along with complete documents.	IEPF Authority to pay the claim amount to the Shareholder based on the verification report submitted by the Company and the documents submitted by the investor.
For the financial years 2017-18 to 2023-24	Amount lying in respective Unpaid Dividend Accounts	Yes	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Registrars and Transfer Agent	Letter on plain paper

Further, the erstwhile shareholders of the amalgamated companies i.e. TSLP and TCIL may claim the unclaimed dividend for the period up to and including 1994-95, as applicable, as hereunder:

Unclaimed Dividend	Amalgamated Companies	Can be claimed from	Action to be taken
Up to and including the financial year 1994-95	TSLP	Office of Registrar of Companies, Corporate Bhawan Plot No. 9, Sector 1, CDA, Cuttack - 753014	Claim to be forwarded in prescribed Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978
	TCIL	Office of Registrar of Companies, Kolkata, Nizam Palace, 2 nd Floor, 234/4, AJC Bose Road, Kolkata - 700020	

However, the erstwhile shareholders of the amalgamated companies i.e. TSLP, TCIL and TML are requested to refer to the details as mentioned in serial nos. 1, 2 and 3 of the Table P for claiming the unclaimed dividends for FY1995-96 to FY2022-23, as applicable.

The Company had sent individual communication to the concerned shareholders at their registered address, whose dividend remained unclaimed and whose shares were liable to be transferred to the IEPF by September 9, 2024.

The communication was also published in national English and local Marathi newspapers, having wide circulation at the place where the registered office of the Company is situated.

Any person whose unclaimed dividend and shares pertaining thereto, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares, amongst others has been transferred to the IEPF Fund can claim their due amount from the IEPF Authority by making an electronic application in web-form IEPF-5. Upon submitting a duly completed form, shareholders are required to take print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. The instructions for the web-form can be downloaded from our website at <https://www.tatasteel.com/investors/investor-information/unclaimed-dividend/> under 'unclaimed dividend' tab in 'investor' section and simultaneously from the website of Ministry of Corporate Affairs at www.iepf.gov.in

The Company has hosted on its website the details of the unclaimed dividend/unclaimed shares/interest/principal amounts for the FY2023-24, for Tata Steel Limited as per the Notification No. G S R 352 (E) dated May 10, 2012 of Ministry of Corporate Affairs (as per Section 124 of the Act, as amended).

Table P: Details of date of declaration of dividend & due date for transfer to IEPF:

Year	Dividend per Fully paid-up Ordinary (equity) Share (₹)	Dividend per Partly paid-up Ordinary (equity) Share (₹)	Date of Declaration	Due date for Transfer to IEPF
2017-18	10	2.504	July 20, 2018	August 22, 2025
2018-19	13	3.25	July 19, 2019	August 22, 2026
2019-20	10	2.504	August 20, 2020	September 24, 2027
2020-21	25	6.25	June 30, 2021	August 2, 2028
2021-22	51	12.75	June 28, 2022	August 2, 2029
2022-23	3.60	-	July 5, 2023	August 5, 2030
2023-24	3.60	-	July 15, 2024	August 17, 2031

Shareholders are requested to contact the RTA for encashing the unclaimed dividend/interest/principal amount, if any, standing to the credit of their account.

Further, the details of date of declaration of dividend & due date for transfer of dividend to IEPF in respect of the amalgamated Companies are provided below:

1) Tata Steel Long Products Limited (TSLP)

Year	Dividend per Fully paid-up Ordinary (equity) Share (₹)	Date of Declaration	Due date for Transfer to IEPF
2017-18	20	July 18, 2018	August 21, 2025
2018-19	12.50	July 15, 2019	August 18, 2026
2019-20	Nil	NA	NA
2020-21	5	August 5, 2021	September 8, 2028
2021-22	12.50	July 12, 2022	August 13, 2029
2022-23	Nil	NA	NA

2) The Tinplate Company of India Limited (TCIL)

Year	Dividend per Fully paid-up Ordinary (equity) Share (₹)	Date of Declaration	Due date for Transfer to IEPF
2017-18	2	July 3, 2018	August 6, 2025
2018-19	2	August 29, 2019	September 30, 2026
2019-20	1	August 8, 2020	October 9, 2027
2020-21	2	July 30, 2021	September 1, 2028
2021-22	4	July 4, 2022	August 3, 2029
2022-23	3	August 28, 2023	September 30, 2030

3) Tata Metaliks Limited (TML)

Year	Dividend per Fully paid-up Ordinary (equity) Share (₹)	Date of Declaration	Due date for Transfer to IEPF
2017-18	3	July 2, 2018	August 6, 2025
2018-19	3.50	August 27, 2019	October 1, 2026
2019-20	2.50	September 7, 2020	October 12, 2027
2020-21	4	August 2, 2021	September 6, 2028
2021-22	8	August 2, 2022	September 6, 2029
2022-23	5	August 30, 2023	October 6, 2030

Nomination Facility

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit to RTA the prescribed Forms SH-13/SH-14. Further, shareholders who want to opt out of the nomination, may submit Form ISR-3, after cancelling his existing nomination, if any, through Form SH-14. The Nomination Form can be downloaded from the Company's website at www.tatasteel.com under the section 'Investors'.

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, e-mail ids, nomination and power of attorney should be given directly to the DP.

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails IDs, nomination and power of attorney should be given to the Company's RTA i.e., MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) in prescribed Form No. ISR-1 or other applicable form.

Updation of bank details for remittance of dividend/ cash benefits in electronic form

Pursuant to SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024 issued to the Registrar and Transfer Agents read with SEBI Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024, SEBI/HO/MIRSD/ POD-1/P/CIR/2023/181 dated November 17, 2023 and other related SEBI Circulars, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. Hence the Shareholders are requested to update their bank details:

- » In case of holdings in dematerialised form, by contacting their DP and giving suitable instructions to update the bank details in their demat account.
- » In case of holdings in physical form, by informing the Company's RTA i.e., MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited), through a signed request letter with details such as their Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions ('CBS') the 9-digit MICR Code Number and the 11-digit IFSC Code. This letter should be supported by cancelled cheque bearing the name of the first shareholder.

- » On and from April 1, 2024 onwards, if payment of dividend is due the same shall be paid electronically upon furnishing PAN, contact details including mobile number, Bank Account details and specimen signature. Meanwhile, such unpaid dividend shall be kept by the Company in the Unpaid Dividend Account in terms of the Companies Act, 2013.
- » Further, the RTA shall, suo-moto, generate request to the Company's bankers to pay electronically, all the monies of/ payments to the holder that were previously unclaimed/ unsuccessful once necessary KYC details are updated by the investor.

Listing on Stock Exchanges

As on March 31, 2025, the Company has issued Fully paid-up Ordinary (Equity) Shares which are listed on BSE Limited and National Stock Exchange of India Limited in India. The annual Listing fees has been paid to the respective stock exchanges for FY2024-25.

Table Q: ISIN and Stock Code details for Ordinary (Equity) Shares

Stock Exchanges	ISIN	Stock Code
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India	INE081A01020	500470
National Stock Exchange of India Limited ('NSE') Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India	INE081A01020	TATASTEEL

Table R: International Listings of securities issued by the Company are as under:

Global Depository Receipts ('GDRs') as on March 31, 2025:

GDRs	1994	2009
ISIN	US87656Y1091	US87656Y4061
Listed on	Luxembourg Stock Exchange	London Stock Exchange

Table S: Unsecured Redeemable Non-Convertible Debentures ('NCDs') as on March 31, 2025, are listed on the Wholesale Debt Market segment of the Stock Exchanges as under:

Coupon Rate (%)	ISIN	Principal Amount	Maturity		Credit Ratings	Name of the Stock Exchange on which the NCDs are listed
			Amount	Date		
8.15	INE081A08215 [^]	1,000.00	1,000.00	Oct 01, 2026	AA+ CARE [#] and AAA India Ratings ^{##}	BSE Limited
			1,078.75	Feb 28, 2031		
9.8359	INE081A08223	4,315.00	1,078.75	Mar 01, 2032	AA+ CARE [#] and AAA India Ratings ^{##}	
			1,078.75	Mar 01, 2033		
			1,078.75	Mar 01, 2034		
7.50	INE081A08314	500.00	500.00	Sep 20, 2027	AA+ CARE [#] and AAA India Ratings ^{##}	
7.76	INE081A08322	1,500.00	1,500.00	Sep 20, 2032	AA+ CARE [#] and AAA India Ratings ^{##}	
8.03	INE081A08330	2,150.00	2,150.00	Feb 25, 2028	AA+ CARE [#] and AAA India Ratings ^{##}	
7.79	INE081A08348	2,700.00	2,700.00	Mar 27, 2027	AA+ CARE [#] and AAA India Ratings ^{##}	
7.65	INE081A08355	3,000.00	3,000.00	Feb 21, 2030	AA+ CARE [#] and AAA India Ratings ^{##}	

Notes:

[#]CARE Ratings Limited vide release dated October 15, 2024, reaffirmed rating of 'AA+' with Stable outlook of NCDs of Tata Steel Limited.

^{##}India Ratings vide release dated February 11, 2025, upgraded rating from 'AA+' with Positive outlook to 'AAA' with Stable outlook of NCDs of Tata Steel Limited.

[^]Brickwork Ratings has withdrawn the credit rating assigned by it to the Company's rated, listed, unsecured, redeemable non-convertible debentures ('NCDs') aggregating to ₹1,000 crore, having ISIN INE081A08215 vide release dated February 24, 2025. The NCDs continue to be rated by other existing credit rating agencies i.e. India Ratings 'AAA' and CARE Ratings 'AA+'.

Credit Rating

Details on credit rating for all debt instruments issued by the Company are provided in Table S above. Further details on credit rating are provided in the Board's Report. The details of Company's credit rating is available on our website at <https://www.tatasteel.com/investors/investor-information/credit-ratings/>

Loans and Advances in which Directors are interested

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

Secretarial Audit

The Board of Directors has appointed M/s Parikh and Associates (Firm Registration No. P1988MH009800), Practising Company Secretaries, to conduct secretarial audit of its records and documents for FY2024-25. The Secretarial Audit Report confirms that the Company has complied with all applicable provisions of the Act, Secretarial Standards, Depositories Act, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

Certificates from Practising Company Secretaries

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by M/s Parikh & Associates (Firm Registration No. P1988MH009800), Practising Company Secretaries, regarding compliance of conditions of corporate governance, is annexed to the Board's Report.

As required by Clause 10(i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from M/s Parikh & Associates (Firm Registration No. P1988MH009800), Practising Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority.

CEO and CFO certification

As required under Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer & Managing Director and Executive Director & Chief Financial Officer have given appropriate certifications to the Board of Directors.

A. Plant Locations:**Jharkhand:****Tata Steel Jamshedpur**

P.O. Bistupur,
Jamshedpur, Jharkhand – 831001

Tata Steel Growth Shop

Adityapur Industrial Estate
P.O. Gamharia, Dist. Seraikela
Kharsawan, Jamshedpur,
Jharkhand – 832108

Cold Rolling Mill Complex, Bara

P.O. Agrico, P.S. Sidhgora,
Bara Complex,
Dist. East Singhbhum, Jamshedpur,
Jharkhand – 831009

Tata Steel Tubes Division

P.O. Burmamines,
Jamshedpur, Jharkhand – 831007

Tata Steel Gamharia

Seraikela Kharsawan,
Jharkhand – 832108

Tata Steel Tinsplate Division

Golmuri Works Jamshedpur,
Jharkhand – 831003

Wires Division, Jamshedpur

Indiranagar, Telco Jamshedpur,
Jharkhand – 831 004

Odisha:**Tata Steel Kalinganagar**

Kalinganagar Industrial Complex
Duburi, Dist. Jajpur,
Odisha – 755026

Tata Steel Meramandali

At Narendrapur, P.O. Kusupanga,
Via Meramandali,
Dist. Dhenkanal,
Odisha – 759121

Ferro Manganese Plant, Joda

Dist. Keonjhar, Odisha – 758034

Ferro Chrome Plant, Jajpur,

Kalinganagar Industrial Estate,
At: Rabana, Via: Danagadi,
P.O. Manatira,
PS: Jakhapura, Dist. Jajpur,
Odisha – 755026

Ferro Chrome Plant, Athagarh

Anantapur, P.O. Dhurusia,
Athagarh, Dist. Cuttack,
Odisha – 754027

Ferro Chrome Plant, Gopalpur

Chamakhandi, Chatrapur Tehsil,
Dist. Ganjam, Odisha – 761020

Ferro Alloys Plant, Bamnival

P.O. Bamnival, Dist. Keonjhar,
Odisha – 758082

Ferro Alloys Plant, Balasore

Plot No. Z-1, IDCO IID Centre,
Somnathpur Industrial Estate,
Dist. Balasore, Odisha – 756019

Tata Steel Sponge Iron Joda

Joda, Bileipada, Keonjhar,
Odisha – 758034

Tamil Nadu**Hosur**

Plot No. 104/3, Sipcot Industrial
Complex, Phase – 1 Hosur,
Dist. Krishnagiri,
Tamil Nadu – 635126

Uttar Pradesh:**Sahibabad**

23, Site IV,
Sahibabad Industrial Area,
Ghaziabad,
Uttar Pradesh – 201010

West Bengal**Hooghly Met Coke Division**

Patikhali, P.O. Haldia Oil Refinery
Purba Medinipur Haldia,
West Bengal – 721606

Tata Steel Bearings Division

P.O. Rakha Jungle,
Nimpura Industrial Estate,
Kharagpur,
West Bengal – 721301

Stainless Steel Plant, Bishnupur

Bishnupur Industrial Growth Centre
(WBIIDC Industrial Estate), Dwarika,
Bishnupur, Dist. Bankura,
West Bengal – 722122

Tata Steel Metaliks Division

Village Maheshpur,
P.O. Samraipur, P.S. Kharagpur (Local),
Paschim Medinipur,
West Bengal – 721301.

Maharashtra:**Khopoli**

Isamba Phata, Khopoli-Pen Road at
Nifan Savroli, Khalapur
Dist. Raigad,
Maharashtra – 410203

Cold Rolling Complex (West)

Plot No. S 76, Tarapur Industrial Area,
P.O. Boisar, Tehsil & Dist. Palghar,
Maharashtra – 401506

Wire Division, Tarapur

Plot F8-1, A6 & A9 and F7/1,
MIDC Tarapur Industrial area,
Navapur road, Dist. Palghar, P.O. Boisar,
Maharashtra – 401 506

Madhya Pradesh:**Wire Division, Indore**

Plot 14/15/16 & 32 Industrial Estate,
Laxmibai Nagar,
Fort Indore, Kila Maidan,
Madhya Pradesh – 452 006

Wire Division, Pithampur

Plot 158 & 158A, Sector III
Industrial Estate, Pithampur,
Madhya Pradesh – 454 775



B. Mining Locations

Iron Ore (OMQ)

Noamundi Iron Mine

P.O. Noamundi,
Dist. West Singhbhum,
Jharkhand – 833217

Vijaya II Iron Ore Mines

P.O. Barajamda,
Dist. West Singhbhum,
Jharkhand – 833221

Joda East Iron Mine

P.O. Joda,
Dist. Keonjhar,
Odisha – 758034

Katamati Iron Mine

P.O. Deojhar,
Dist. Keonjhar,
Odisha – 758038

Khondbond Iron Mine

P.O. Joda,
Dist. Keonjhar,
Odisha – 758034

Kalamang West (Northern Part) Iron Ore Mines

P.O. Malda,
Dist. Sundargarh,
Odisha – 770048

Chromite (FAMD)

Sukinda Chromite Mine

Ferro Alloys and Minerals Division,
P.O. Kalarangiatta,
Dist. Jajpur,
Odisha – 755028

Saruabil Chromite Mine

Ferro Alloys and Minerals Division,
P.O. Kansa, Dist. Jajpur,
Odisha – 755028

Kamarda Chromite Mine

Ferro Alloys and Minerals Division,
P.O. Kansa, Dist. Jajpur,
Odisha – 755028

Manganese (FAMD):

Tiringpahar Iron & Manganese Mine

P.O. Bamebari, Joda,
Dist. Keonjhar,
Odisha – 758086

Joda West Iron & Manganese Mine

P.O. Bichakundi, Joda,
Dist. Keonjhar,
Odisha – 758034

Bamebari Iron & Manganese Mine

P.O. Bamebari, Joda,
Dist. Keonjhar,
Odisha – 758034

C. Collieries

Jharia Division

Jamadoba, Dhanbad,
Jharkhand – 828112

West Bokaro Division

Ghatotand, Dist. Ramgarh,
Jharkhand – 825314

Investor Contact:**Registered Office:**

Bombay House, 24, Homi Mody Street,
Fort, Mumbai - 400 001.

Tel.: +91 22 6665 8282

E-mail: cosec@tatasteel.com

Website: www.tatasteel.com

CIN: L27100MH1907PLC000260

Name, designation & address of Compliance Officer:

Mr. Parvatheesam Kanchinadham,
Company Secretary and Chief
Legal Officer

Bombay House, 24, Homi Mody Street,
Fort, Mumbai - 400 001.

Tel.: +91 22 6665 7279

E-mail: cosec@tatasteel.com

Name, designation & address of Investor Relations Officer:

Mr. Pavan Kumar,
Head - Group Investor Relations
Bombay House, 24, Homi Mody Street,
Fort, Mumbai - 400 001

Tel.: +91 22 6665 7292

E-mail: ir@tatasteel.com

Debenture Trustee:**IDBI Trusteeship Services Limited**

Universal Insurance Building,
Ground Floor

Sir P.M. Road, Fort

Mumbai - 400 001

Tel.: +91 22 4080 7000

Fax: +91 22 6631 1776

E-mail: itsl@idbitrustee.com

Website: www.idbitrustee.com

Catalyst Trusteeship Limited

901, 9th Floor, Tower-B, Peninsula
Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai - 400 013

Tel.: +91 22 4922 0555

Fax: +91 22 4922 0505

E-mail: ComplianceCTL-Mumbai@ctltrustee.com

Website: www.catalysttrustee.com

Stock Exchanges:**BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Tel.: +91 22 2272 1233

Fax: +91 22 2272 1919

Website: www.bseindia.com

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

Tel.: +91 22 2659 8100

Fax: +91 22 2659 8120

Website: www.nseindia.com

Luxembourg Stock Exchange

35A Boulevard Joseph II

L-1840 Luxembourg,

Tel: +352 4779361

Fax: +352 473298

Website: www.bourse.lu

London Stock Exchange

10 Paternoster Square,

London - EC4M 7LS

Tel: +44 20 7797 1000

Website: www.londonstockexchange.com

Depository Services:**National Securities Depository Limited**

301, 3rd Floor, Naman Chambers,
Plot C-32, G-Block,

Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra - 400 051

Tel.: +91 22 2499 4200

Fax: +91 22 2497 6351

E-mail: info@nsdl.co.in

Investor Grievance: relations@nsdl.co.in

Website: www.nsdl.co.in

Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th Floor,
NM Joshi Marg, Lower Parel,
Mumbai - 400 013.

Tel.: +91 22 2305 8640/8624/8639/8663

E-mail: helpdesk@cdslindia.com,

Investor Grievance: complaints@cdslindia.com

Website: www.cdslindia.com

Registrars and Transfer Agents:**MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**

CIN: U67190MH1999PTC118368

Unit: Tata Steel Limited,

C-101, Embassy 247,

L.B.S. Marg, Vikhroli (West)

Mumbai - 400 083

Tel: +91-8108118484

Timings: Monday to Friday,
10 a.m. (IST) to 5.00 p.m. (IST),
excluding Bank Holidays

Website: <https://in.mpms.mufg.com/>

Raise all queries or service requests
through the link https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

For the convenience of investors
based in the following cities,
correspondence/documents will also
be accepted at the following branch/
collection centres of MUFG Intime
India Private Limited:

A. Other Branches:**Ahmedabad**

MUFG Intime India Private Limited

5th Floor, 506 to 508, Amarnath

Business Centre - I (ABC- I)

Near St. Xavier's College Corner

Off. C.G. Road, Ellisbridge

Ahmedabad - 380 006

Tel: +91 79 2646 5179

New Delhi

MUFG Intime India Private Limited
Noble Heights, 1st Floor,
Plot No. NH-2, C-1 Block, LSC,
Near Savitri Market, Janakpuri,
New Delhi – 110 058
Tel.: 011 - 49411000

Coimbatore

MUFG Intime India Private Limited,
Surya 35, Mayflower Avenue,
Behind Senthil Nagar, Sowripalayam
Road, Coimbatore - 641 028
Tel.: 0422-2314792/4958995/2539835/36

Pune

MUFG Intime India Private Limited
Block No. 202, 2nd Floor, Akshay
Complex, Near Ganesh Temple,
Off. Dhole Patil Road
Pune – 411 001
Tel: 020 - 4601 4473

Kolkata

MUFG Intime India Private Limited
Rasoi Court, 5th Floor,
20, Sir R.N Mukherjee Road,
Kolkata – 700 001
Tel.: 033 - 69066200

Vadodara

MUFG Intime India Private Limited,
'Geetakunj', 1, Bhakti Nagar Society
Behind Abs Tower, Old Padra Road,
Vadodara - 390 015
Tel: 0265 - 3566 768

Jamshedpur

MUFG Intime India Private Limited
Qtr. No. L-4/5, Main Road, Bistupur
(Beside Chappan - Bhog Sweet Shop)
Jamshedpur – 831 001
Tel.: +91-657-2426 937

Bengaluru

MUFG Intime India Private Limited
C/o. Mr. D. Nagendra Rao
'Vaghdevi' 543/A, 7th Main, 3rd Cross,
Hanumanthnagar,
Bengaluru – 560 019
Tel.: +91 80 2650 9004

B. Collection Centres:

Mumbai

MUFG Intime India Private Limited
Building 17/19
Office No. 415 Rex Chambers
Ballard Estate
Walchand Hirachand Marg, Fort
Mumbai – 400 001

Details of Corporate Policies

Particulars	Website Details/Links
Dividend Distribution Policy	https://www.tatasteel.com/media/6086/dividend-policy-final.pdf
Composition and Profile of the Board of Directors	https://www.tatasteel.com/corporate/our-organisation/leadership/
Terms and conditions of appointment of Independent Directors	https://www.tatasteel.com/media/2917/terms-and-conditions-of-appointment-of-independent-directors.pdf
Policy on Appointment and Removal of Directors	https://www.tatasteel.com/media/6816/policy-on-appointment-and-removal-of-directors.pdf
Familiarisation Programme for Independent Directors	https://www.tatasteel.com/media/23897/familiarization-programme-ids-2025.pdf
Remuneration Policy of Directors, KMPs & Other Employees	https://www.tatasteel.com/media/6817/remuneration-policy-of-directors-etc.pdf
Tata Code of Conduct	https://www.tatasteel.com/media/1864/tcoc.pdf
Criteria for Making Payments to Non-Executive Directors	https://www.tatasteel.com/media/3931/criteria-of-making-payments-to-neds.pdf
Corporate Social Responsibility Policy	https://www.tatasteel.com/media/23872/tata-steel-csr-policy.pdf
Code of Conduct for Non-Executive Directors	https://www.tatasteel.com/media/3930/tcoc-non-executive-directors.pdf
Policy on Related Party Transactions	https://www.tatasteel.com/media/5891/policy-on-related-party-transactions.pdf
Policy on Determining Material Subsidiaries	https://www.tatasteel.com/media/5890/policy-on-determining-material-subsidiaries.pdf
Whistle-Blower Policy	https://www.tatasteel.com/media/21310/whistleblower-policy-ba-revised.pdf https://www.tatasteel.com/media/11322/revised-whistleblower-policy-december-18-2019.pdf
Code of Corporate Disclosure Practices	https://www.tatasteel.com/media/6843/code-of-corporate-disclosure-practices.pdf
Policy on Determination of Materiality for Disclosure(s)	https://www.tatasteel.com/media/6844/tata-steel-determination-of-materiality-policy.pdf
Document Retention and Archival Policy	https://www.tatasteel.com/media/6845/tata-steel-document-retention-policy.pdf
Prevention of Sexual Harassment (POSH) at Workplace Policy	https://www.tatasteel.com/media/17060/posh-policy.pdf
Reconciliation of Share Capital Audit Report	https://www.tatasteel.com/investors/stock-exchange-compliances/reconciliation-of-share-capital-audit-reports/

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct

This is to confirm that the Company has adopted the Tata Code of Conduct for its employees including the Managing Director and the Whole-time Directors. In addition, the Company has adopted the Tata Code of Conduct for the Non-Executive Directors. Both these Codes are available on the Company's website at www.tatasteel.com

I confirm that the Company has in respect of the financial year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Chief Executive Officer & Managing Director as on March 31, 2025.

Mumbai
May 12, 2025

sd/-
T. V. Narendran
Chief Executive Officer & Managing Director
DIN: 03083605

Practising Company Secretaries' Certificate On Corporate Governance

To,
The Members of
Tata Steel Limited

We have examined the compliance of the conditions of Corporate Governance by Tata Steel Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Mumbai
May 12, 2025

For **Parikh & Associates**
Practising Company Secretaries

sd/-
P. N. Parikh
Partner
FCS No.: 327 CP No.: 1228
UDIN: F000327G000318326
PR No.: 6556/2025

Practising Company Secretaries' Certificate on Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

Tata Steel Limited

Bombay House, 24, Homi Mody Street,
Fort, Mumbai – 400 001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tata Steel Limited** having CIN: **L27100MH1907PLC000260** and having registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001 (hereinafter referred to as '**the Company**'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN	Date of Appointment in Company*
1.	Mr. N. Chandrasekaran	00121863	January 13, 2017
2.	Mr. Noel Naval Tata	00024713	March 28, 2022
3.	Mr. Saurabh Agrawal	02144558	August 10, 2017
4.	Mr. Deepak Kapoor	00162957	April 1, 2017
5.	Mr. V. K. Sharma	02449088	August 24, 2018**
6.	Ms. Bharti Gupta Ramola	00356188	November 25, 2022
7.	Dr. Shekhar C. Mande	10083454	June 1, 2023
8.	Mr. Pramod Agrawal	00279727	November 6, 2024
9.	Mr. T. V. Narendran	03083605	August 14, 2014***
10.	Mr. Koushik Chatterjee	00004989	November 9, 2017

* The date of appointment is as per the MCA Portal.

** Mr. V. K. Sharma ceased to be a Non-Executive, Non-Independent Director w.e.f. March 28, 2022 and was appointed as an Independent Director w.e.f. March 28, 2022.

***Mr. T. V. Narendran was appointed as the Managing Director of the Company effective September 19, 2013 and the said appointment was approved by the Shareholders at the Annual General Meeting held on August 14, 2014.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Practising Company Secretaries

sd/-

P. N. Parikh
Partner

FCS No.: 327 CP No.: 1228
UDIN: F000327G000318471
PR No.: 6556/2025

Mumbai
May 12, 2025

ANNEXURE 4

Particulars of Remuneration

Information pursuant to Section 197(12) of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for FY2024-25 and % increase in remuneration of each Director/KMP of the Company for FY2024-25 are as under:

Name of Director	% increase in remuneration over previous year	Ratio of remuneration to median remuneration of all employees ⁽¹⁾
Non-Executive Directors		
Mr. N. Chandrasekaran ⁽²⁾	NA	NA
Mr. Noel Naval Tata	0.24	19.34
Mr. Saurabh Agrawal ⁽³⁾	NA	NA
Independent Directors		
Mr. Deepak Kapoor	0.18	19.72
Ms. Farida Khambata ⁽⁴⁾	-	-
Mr. V. K. Sharma	(0.61)	15.22
Ms. Bharti Gupta Ramola	10.42	13.84
Dr. Shekhar C. Mande ⁽⁵⁾	-	11.06
Mr. Pramod Agrawal ⁽⁶⁾	-	-
Executive Directors/KMP		
Mr. T. V. Narendran ⁽⁷⁾	(0.91)	203.45
Mr. Koushik Chatterjee ⁽⁷⁾	2.86	164.71
Mr. Parvatheesam Kanchinadham	8.31	50.90

Notes:

- (1) The ratio of remuneration to median remuneration is based on remuneration paid during April 1, 2024 to March 31, 2025.
- (2) As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company.
- (3) In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company. Accordingly, no commission has been paid to Mr. Saurabh Agrawal.
- (4) Ms. Farida Khambata ceased to be an Independent Director and Member of the Board effective December 11, 2024. Since her remuneration for FY2024-25 is for part of the year, percentage increase in remuneration over previous year as well as the ratio of her remuneration to median remuneration is not comparable and hence not stated.

- (5) Dr. Shekhar C. Mande was appointed as an Independent Director effective June 1, 2023. Since his remuneration for FY2023-24 was for part of the year, the percentage increase in the remuneration over previous year is not comparable and hence not stated.
- (6) Mr. Pramod Agrawal was appointed as an Independent Director effective November 6, 2024. Since the remuneration of Mr. Agrawal for FY2024-25 is only for part of the year, the percentage increase in the remuneration over previous year as well as the ratio of his remuneration to median remuneration is not comparable and hence not stated.
- (7) Includes the Commission/bonus approved by the Board of Directors for the Chief Executive Officer & Managing Director and Executive Director & Chief Financial Officer on May 12, 2025, for FY2024-25 (which will be paid to them on conclusion of the Annual General Meeting scheduled to be held on July 2, 2025).

B. The percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2024-25: 3.35%

C. The number of permanent employees on the rolls of Company as on March 31, 2025: 43,089

D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

During the FY2024-25, the average percentage increase/(decrease) in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 7.37%. The total remuneration of KMPs for FY2024-25 was ₹3,561.87 lakh as against ₹3,505.50 lakh during the previous year, an increase of 1.61%.

E. Affirmations: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

sd/-

N. CHANDRASEKARAN

Chairman

DIN: 00121863

Mumbai

May 12, 2025

ANNEXURE 5

Form No. AOC-1

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint venture

Pursuant to Section 129(3) of the Companies Act, 2013

[Read with Rule 5 of the Companies (Accounts) Rules, 2014]

PART 'A' - Summary of Financial Information of Subsidiary Companies

Sl. No.	Name of the Company	Date since when the subsidiary was acquired	Reporting currency	Exchange rate*	Share Capital ^(a) (₹ crore)	Reserves & Surplus (₹ crore)	Total Assets (₹ crore)	Total Liabilities (₹ crore)	Total Investments (₹ crore)	Turnover (₹ crore)	Profit before Taxation (₹ crore)	Provision for Taxation (₹ crore)	Profit after Taxation (₹ crore)	Proposed Dividend	Ownership (%)
1	Abja Investment Co. Pte. Ltd.	Apr 12, 2013	USD	85.46	1.71	10.09	13,948.88	13,937.08	-	-	19.57	4.08	15.49	-	100.00
2	Al Rimal Mining LLC	Feb 25, 2008	OMR	221.98	22.20	1.20	22.16	1.16	-	-	(0.43)	-	(0.43)	-	51.00
3	Adityapur Toll Bridge Company Limited	Jun 12, 2002	INR	1.00	46.78	15.15	67.59	5.66	-	8.31	4.13	1.31	2.82	1.40	88.50
4	Bowen Coal PTY. Ltd.	May 18, 2018	AUD	53.77	0.00	-	0.00	-	-	-	-	-	-	-	100.00
5	Bowen Energy PTY. Ltd.	May 18, 2018	AUD	53.77	108.95	(108.95)	0.00	-	-	-	(0.00)	-	(0.00)	-	100.00
6	Bhushan Steel (Australia) PTY Ltd.	May 18, 2018	AUD	53.77	279.99	(270.37)	14.07	4.45	-	-	(0.50)	-	(0.50)	-	100.00
7	Bhushan Steel (South) Ltd.	May 18, 2018	INR	1.00	1.30	(1.25)	0.09	0.04	0.00	-	(0.09)	-	(0.09)	-	100.00
8	Cerammat Private Limited	Feb 28, 2022	INR	1.00	28.14	(15.25)	16.60	3.71	-	1.73	(5.00)	-	(5.00)	-	90.00
9	Creative Port Development Private Limited	Sep 18, 2018	INR	1.00	222.36	(0.67)	230.78	9.09	200.54	2.30	0.68	-	0.68	-	51.00
10	Subarnarekha Port Private Limited	Sep 18, 2018	INR	1.00	10.92	577.85	823.09	234.32	2.47	-	(7.05)	-	(7.05)	-	50.67
11	Haldia Water Management Limited	Dec 06, 2008	INR	1.00	27.77	(32.43)	0.32	4.98	-	-	(0.07)	-	(0.07)	-	60.00
12	Janshedpur Football and Sporting Private Limited	Jul 07, 2017	INR	1.00	40.80	(42.21)	32.02	33.43	-	54.38	(6.57)	-	(6.57)	-	100.00
13	Tata Steel Business Delivery Centre Ltd	Jan 08, 2018	INR	1.00	4.00	6.01	19.08	9.07	1.99	42.46	5.20	1.32	3.88	0.78	100.00
14	Tata Korf Engineering Services Ltd	Oct 30, 1985	INR	1.00	-	-	-	-	-	-	-	-	-	-	100.00
15	Mohar Export Services Pvt. Ltd	Apr 30, 2015	INR	1.00	0.01	(0.05)	0.06	0.10	-	-	(0.00)	-	(0.00)	-	66.46
16	Medica TS Hospital Pvt. Ltd.	Jan 07, 2022	INR	1.00	93.75	(48.93)	53.47	8.65	-	32.54	(2.39)	(0.03)	(2.36)	-	51.00
17	Neelachal Ispat Nigam Limited	Jul 04, 2022	INR	1.00	1,365.71	3,770.86	13,388.36	8251.79	204.81	5,701.07	(13.94)	153.18	(167.12)	-	99.68
18	Orchid Netherlands (No.1) B.V.	Mar 20, 2009	EUR	92.05	0.17	20.53	29.95	9.25	-	20.77	13.13	3.26	9.87	-	100.00
19	Rujuvallika Investments Limited ¹	Apr 30, 2015	INR	1.00	1.33	190.87	202.86	10.66	202.26	-	5.57	1.39	4.18	-	100.00
20	Tata Steel TABB Limited	May 23, 2022	INR	1.00	60.20	(15.91)	68.10	23.81	-	0.12	(9.60)	0.96	(10.56)	-	100.00
21	Tayo Rolls Limited~	Dec 01, 2008	INR	1.00	-	-	-	-	-	-	-	-	-	-	54.91
22	Tata Steel Advanced Materials Limited	Jun 22, 2012	INR	1.00	91.62	14.92	106.73	0.19	88.71	0.06	(2.30)	-	(2.30)	-	100.00
23	T S Canada Capital Ltd	Dec 31, 2012	USD	85.46	0.00	36.25	38.72	2.47	-	-	(0.41)	-	(0.41)	-	100.00
24	Tata Steel Downstream Products Limited	Jul 14, 2009	INR	1.00	243.04	3,376.32	4,253.01	633.65	2,245.61	7,373.72	254.84	40.05	214.79	-	100.00
25	Apollo Metals Limited	Apr 02, 2007	USD	85.46	0.00	13.41	39.06	25.65	-	294.50	(11.81)	-	(11.81)	-	100.00
26	Canic GmbH	Apr 02, 2007	EUR	92.05	0.24	108.84	122.25	13.17	-	192.45	10.45	3.14	7.31	-	100.00
27	Corus Engineering Steels Limited	Apr 02, 2007	GBP	110.47	0.00	-	0.00	-	0.00	-	-	-	-	-	100.00
28	Corus Engineering Steels (UK) Limited	Apr 02, 2007	GBP	110.47	0.00	-	0.00	-	0.00	-	-	-	-	-	100.00
29	Corus International (Overseas Holdings) Limited	Apr 02, 2007	GBP	110.47	1,559.87	5,475.03	7,048.20	13.30	3,906.37	-	639.72	1.90	637.82	-	100.00
30	137050 Limited	Apr 02, 2007	GBP	110.47	-	-	-	-	-	-	-	-	-	-	100.00
31	British Steel Trading Limited	Jan 23, 2019	GBP	110.47	165.98	(165.98)	-	-	-	-	-	-	-	-	100.00
32	Corus UK Healthcare Trustee Limited	Mar 31, 2009	GBP	110.47	0.00	-	0.00	-	-	-	-	-	-	-	100.00
33	Gamble Simms Metals Limited	Apr 02, 2007	EUR	92.05	5.84	(5.84)	-	-	-	-	-	-	-	-	100.00
34	HE Samson Limited	Apr 02, 2007	GBP	110.47	0.00	-	0.00	-	-	-	-	-	-	-	100.00

Sl. No.	Name of the Company	Date since when the subsidiary was acquired	Reporting currency	Exchange rate*	Share Capital** (₹ crore)	Reserves & Surplus (₹ crore)	Total Assets (₹ crore)	Total Liabilities (₹ crore)	Total Investments (₹ crore)	Turnover (₹ crore)	Profit before Taxation (₹ crore)	Provision for Taxation (₹ crore)	Profit after Taxation (₹ crore)	Proposed Dividend	Ownership (%)
35	Runblast Limited	Apr 02, 2007	GBP	110.47	94.63	(94.63)	-	-	-	-	-	-	-	-	100.00
36	Tata Steel International (Nigeria) Limited	Jun 10, 2008	NGN	0.06	-	-	-	-	-	-	-	-	-	-	100.00
37	UES Bright Bar Limited	Apr 02, 2007	GBP	110.47	16.57	(16.57)	-	-	-	-	-	-	-	-	100.00
38	UES Cable Street Mills Ltd	Apr 02, 2007	GBP	110.47	-	-	-	-	-	-	-	-	-	-	100.00
39	Corus International Romania SRL	Apr 02, 2007	RON	18.49	0.01	3.41	3.68	0.26	-	-	1.47	0.09	1.38	-	100.00
40	Corus Cnbv Investments	Apr 02, 2007	GBP	110.47	0.00	-	0.00	-	0.00	-	-	-	-	-	100.00
41	Corus Group Limited	Apr 02, 2007	GBP	110.47	81,577.86	(63,329.01)	21,357.47	3108.62	21,357.45	-	(243.79)	-	(243.79)	-	100.00
42	Corus Holdings Limited	Apr 02, 2007	GBP	110.47	2.76	20.83	23.59	-	-	-	13.95	-	13.95	-	100.00
43	Corus International Limited	Apr 02, 2007	GBP	110.47	5,416.94	(2,035.38)	3,316.05	(65.51)	3,295.72	-	(0.00)	-	(0.00)	-	100.00
44	Corus Ireland Limited	Apr 02, 2007	EUR	92.05	0.00	14.40	14.57	0.17	1.84	-	0.14	0.16	(0.02)	-	100.00
45	Corbell Les Rives SCI **	Apr 02, 2007	EUR	92.05	5.91	(0.47)	7.89	2.45	1.21	-	-	-	-	-	67.30
46	Cogent Power Limited	Apr 02, 2007	GBP	110.47	471.33	(536.27)	271.11	336.05	(0.00)	-	(16.24)	-	(16.24)	-	100.00
47	Corus Property	Apr 02, 2007	GBP	110.47	0.00	-	0.01	0.01	-	-	-	-	-	-	100.00
48	Corby (Northants) & District Water Company Limited	Apr 02, 2007	GBP	110.47	2.87	3.87	10.80	4.06	-	1.58	-	-	-	-	100.00
49	Crucible Insurance Company Limited	Apr 02, 2007	GBP	110.47	5.52	34.59	40.18	0.07	-	-	(297.85)	-	(297.85)	-	100.00
50	C V Benine	Apr 02, 2007	EUR	92.05	19.95	(15.38)	4.99	0.42	-	-	(0.01)	-	(0.01)	-	76.92
51	Degels GmbH	Apr 02, 2007	EUR	92.05	0.74	25.61	53.63	27.28	-	-	(1.06)	2.26	(3.32)	-	100.00
52	Fischer Profil GmbH	Apr 02, 2007	EUR	92.05	94.13	23.09	444.39	327.17	-	920.99	(7.04)	(3.07)	(3.97)	-	100.00
53	Fischer Profil Produktions- und Vertriebs GmbH	Apr 01, 2021	EUR	92.05	0.23	0.27	8.05	7.55	-	-	(0.57)	(0.18)	(0.39)	-	100.00
54	Grifze Poort B.V.	Dec 20, 2023	EUR	92.05	64.37	11.70	324.67	248.60	4.60	-	3.17	7.11	(3.94)	-	100.00
55	Hille & Muller GmbH	Apr 02, 2007	EUR	92.05	47.11	203.52	522.72	272.09	0.12	855.11	(1.65)	12.55	(14.20)	-	100.00
56	Hille & Muller Usa Inc.	Apr 02, 2007	USD	85.46	0.03	102.79	127.28	24.46	100.62	26.28	3.84	-	3.84	-	100.00
57	Hoogovens Usa Inc.	Apr 02, 2007	USD	85.46	520.00	445.41	965.41	-	943.04	-	(1.59)	-	(1.59)	-	100.00
58	Halmstad Steel Service Centre AB	Mar 31, 2015	SEK	8.50	0.04	193.98	503.22	309.20	-	971.80	9.70	4.44	5.26	-	100.00
59	Huizenbeitz "Breesaap" B.V.	Apr 02, 2007	EUR	92.05	0.42	(10.03)	0.31	9.92	-	-	(0.23)	(0.06)	(0.17)	-	100.00
60	Layde Steel S.L.	Apr 02, 2007	EUR	92.05	46.03	35.90	609.51	527.58	0.17	1,656.01	(17.93)	-	(17.93)	-	100.00
61	Montana Bausysteme AG	Apr 02, 2007	CHF	96.76	38.71	135.79	308.78	134.28	-	622.10	24.27	3.46	20.81	-	100.00
62	Naantali Steel Service Centre OY	Mar 31, 2015	EUR	92.05	0.02	23.06	201.35	178.27	-	463.26	(8.65)	-	(8.65)	-	100.00
63	Norsk Stal Tymplater AS	Mar 31, 2015	NOK	8.14	11.23	50.86	73.53	11.44	0.66	53.88	0.22	-	0.22	-	100.00
64	Norsk Stal Tymplater AB	Mar 31, 2015	SEK	8.50	0.42	33.94	70.91	36.55	-	247.30	4.28	1.77	2.51	-	100.00
65	Rafferty-Brown Steel Co Inc Of Conn.	Apr 02, 2007	USD	85.46	27.07	(22.02)	5.05	-	-	-	(0.92)	-	(0.92)	-	100.00
66	S A B Profil GmbH	Apr 02, 2007	EUR	92.05	0.28	153.89	213.44	59.27	-	387.27	(0.34)	-	(0.34)	-	100.00
67	S A B Profil B.V.	Apr 02, 2007	EUR	92.05	1.24	233.35	593.96	359.37	-	1,122.06	(43.85)	(11.21)	(32.64)	-	100.00
68	Surahmarr Bruks AB	Apr 02, 2007	SEK	8.50	18.35	25.57	269.52	225.60	-	350.68	(48.74)	-	(48.74)	-	100.00
69	Service Center Gelenkirchen GmbH	Apr 02, 2007	EUR	92.05	169.47	89.56	452.66	193.63	0.40	1,341.88	(2.22)	(0.72)	(1.50)	-	100.00
70	Service Centre Maasricht B.V.	Apr 02, 2007	EUR	92.05	0.50	293.51	964.02	670.01	-	2,694.14	(23.71)	(7.11)	(16.60)	-	100.00
71	Societe Europeenne De Galvanisation (Segal) Sa	Apr 02, 2007	EUR	92.05	115.06	64.86	372.21	192.29	-	678.99	20.69	5.21	15.48	-	100.00
72	Thomas Processing Company	Apr 02, 2007	USD	85.46	-	128.16	152.31	24.15	-	29.49	(15.18)	-	(15.18)	-	100.00
73	Tata Steel International (Americas) Holdings Inc	Apr 02, 2007	USD	85.46	5,015.65	(6,171.70)	(1,156.04)	0.01	454.01	-	19.73	37.21	(17.48)	-	100.00
74	Tata Steel International (Americas) Inc	Apr 02, 2007	USD	85.46	76.08	1,567.47	1,705.82	62.27	-	112.68	127.89	0.08	127.81	-	100.00

Sl. No.	Name of the Company	Date since when the subsidiary was acquired	Reporting currency	Exchange rate ^a	Share Capital ^a (₹ crore)	Reserves & Surplus (₹ crore)	Total Assets (₹ crore)	Total Liabilities (₹ crore)	Total Investments (₹ crore)	Turnover (₹ crore)	Profit before Taxation (₹ crore)	Provision for Taxation (₹ crore)	Profit after Taxation (₹ crore)	Proposed Dividend	Ownership (%)
75	Tata Steel International (Czech Republic) S.R.O.	Apr 02, 2007	CZK	3.68	0.44	11.98	13.53	1.11	-	-	9.00	1.92	7.08	-	100.00
76	Tata Steel International (France) SAS	Apr 02, 2007	EUR	92.05	1.84	42.36	53.26	9.06	-	-	7.70	1.99	5.71	-	100.00
77	Tata Steel International (Germany) GmbH	Apr 02, 2007	EUR	92.05	8.01	6.91	84.42	69.50	-	-	(0.68)	(0.46)	(0.22)	-	100.00
78	Tata Steel International (Iberia) SA	Apr 02, 2007	EUR	92.05	1.38	24.79	34.31	8.14	-	-	29.55	7.76	21.79	-	100.00
79	Tata Steel International (India) Limited	Apr 02, 2007	INR	1.00	1.53	5.74	9.62	2.35	-	-	0.44	0.19	0.25	-	100.00
80	Tata Steel International (Italia) SRL	Apr 02, 2007	EUR	92.05	69.50	(35.27)	43.64	9.41	-	-	10.39	2.93	7.46	-	100.00
81	Tata Steel International (Middle East) FZE	Apr 02, 2007	AED	23.27	104.70	13.40	215.03	96.93	-	135.95	30.23	4.65	25.58	-	100.00
82	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	Apr 02, 2007	USD	85.46	245.51	(189.85)	64.45	8.79	-	(0.24)	(4.15)	-	(4.15)	-	100.00
83	Tata Steel International (Poland) sp Zoo	Apr 02, 2007	PLN	22.01	8.37	17.42	27.84	2.05	-	-	7.23	0.72	6.51	-	100.00
84	Tata Steel International (South America) Representações LTDA	Apr 02, 2007	USD	85.46	1.84	1.33	3.17	(0.00)	-	-	0.10	(0.09)	0.19	-	100.00
85	Tata Steel International (Sweden) AB	Apr 02, 2007	SEK	8.50	0.08	42.66	47.25	4.51	-	-	16.13	3.33	12.80	-	100.00
86	The Newport And South Wales Tube Company Limited	Apr 02, 2007	GBP	110.47	0.00	326.68	326.68	0.00	326.68	-	-	-	-	-	100.00
87	Tata Steel Nederland Technology BV	Apr 02, 2007	EUR	92.05	(3.08)	379.27	734.02	357.83	15.35	-	85.90	18.49	67.41	-	100.00
88	Tata Steel Belgium Packaging Steels N.V.	Apr 02, 2007	EUR	92.05	142.07	(26.24)	139.85	24.02	0.73	126.65	8.79	3.81	4.98	-	100.00
89	Tata Steel Belgium Services N.V.	Apr 02, 2007	EUR	92.05	155.07	105.50	263.53	2.96	239.33	-	8.59	2.26	6.33	-	100.00
90	Tata Steel Europe Limited	Apr 02, 2007	GBP	110.47	1,39,075.59	(56,062.59)	84,230.98	1,217.98	84,180.34	-	(14.43)	-	(14.43)	-	100.00
91	Tata Steel France Holdings SAS	Apr 02, 2007	EUR	92.05	46.03	840.67	1,402.47	515.77	1,052.89	-	(7.96)	(1.99)	(5.97)	-	100.00
92	Tata Steel Germany GmbH	Apr 02, 2007	EUR	92.05	1,49,363	(679.81)	1,581.65	767.83	914.11	-	(37.17)	83.69	(120.86)	-	100.00
93	Tata Steel (Imuiden) BV	Apr 02, 2007	EUR	92.05	1,03,558	23,863.41	42,318.56	17,419.57	595.11	48,722.54	(2,041.15)	(540.34)	(1,500.81)	-	100.00
94	Tata Steel Maubeuge SAS	Apr 02, 2007	EUR	92.05	69.04	213.68	1,374.41	1,091.69	13.99	4,156.33	(135.57)	-	(135.57)	-	100.00
95	Tata Steel Mexico SA de CV	Apr 02, 2007	USD	85.46	0.03	2.91	3.41	0.47	-	-	0.82	-	0.82	-	100.00
96	Tata Steel Norway Byggsystemer AS	Apr 02, 2007	NOK	8.14	0.99	129.93	205.48	74.56	-	269.88	5.98	1.92	4.06	-	100.00
97	Tata Steel Nederland BV	Apr 02, 2007	EUR	92.05	3,567.97	11,015.15	21,857.88	7,274.76	18,900.35	-	(146.59)	(149.36)	2.77	-	100.00
98	Tata Steel Nederland Consulting & Technical Services BV	Apr 02, 2007	EUR	92.05	82.85	(55.35)	34.84	7.34	-	-	-	-	-	-	100.00
99	Tata Steel Netherlands Holdings BV.	Apr 02, 2007	EUR	92.05	491,555.40	11,018.86	64,202.86	4,028.60	63,485.16	-	(1,118.12)	1,145.28	(2,263.40)	-	100.00
100	Tata Steel Nederland Services BV	Apr 02, 2007	EUR	92.05	10.65	(107.20)	206.49	303.04	4.94	-	(0.45)	0.20	(0.65)	-	100.00
101	Tata Steel Nederland Tubes BV	Apr 02, 2007	EUR	92.05	1,159.84	(1,236.71)	517.39	594.26	-	2,007.18	13.14	3.06	10.08	-	100.00
102	Thomas Steel Strip Corp.	Apr 02, 2007	USD	85.46	68.37	(115.60)	642.18	689.41	32.88	991.87	(30.31)	-	(30.31)	-	100.00
103	TS South Africa Sales Office Proprietary Limited	Aug 31, 2015	ZAR	4.70	0.00	4.24	3.77	(0.47)	-	-	2.15	0.65	1.50	-	100.00
104	Tata Steel UK Consulting Limited	Apr 02, 2007	GBP	110.47	19.17	(26.32)	-	7.15	-	-	-	-	-	-	100.00
105	Tata Steel UK Limited	Apr 02, 2007	GBP	110.47	35,450.10	(43,068.27)	15,102.55	22,720.72	3,060.84	24,807.29	(5,745.60)	(469.26)	(5,276.34)	-	100.00
106	Tata Steel Usa Inc.	Apr 02, 2007	USD	85.46	1.19	85.41	97.61	11.01	6.31	-	0.04	-	0.04	-	100.00
107	Unitol SAS	Apr 02, 2007	EUR	92.05	55.23	53.59	433.63	324.81	3.78	1,320.99	(24.55)	-	(24.55)	-	100.00
108	UK Steel Enterprise Limited	Apr 02, 2007	GBP	110.47	110.47	152.98	245.25	(18.20)	151.59	-	7.63	-	7.63	-	100.00
109	Tata Steel Special Economic Zone Limited	Oct 11, 2006	INR	1.00	459.86	13.56	721.33	247.91	26.91	40.25	27.46	-	27.46	-	100.00
110	Tata Steel Foundation	Aug 16, 2016	INR	1.00	1.00	95.49	182.96	86.47	59.24	567.83	(1.41)	-	(1.41)	-	100.00
111	T S Global Holdings Pte Ltd.	Jul 04, 2008	USD	85.46	1,45,230.89	(73,037.93)	88,198.82	16,005.86	82,658.62	-	(720.91)	133.53	(854.44)	-	100.00
112	T S Global Procurement Company Pte Ltd.	Apr 23, 2010	USD	85.46	851.50	717.36	8,497.13	6,928.27	6.96	46,159.87	194.23	32.48	161.75	-	100.00
113	Tata Steel International (Shanghai) Ltd.	Jan 25, 2008	RMB	11.76	5.74	1.77	9.04	1.53	-	11.35	0.44	0.03	0.41	-	100.00
114	T Steel Holdings Pte. Ltd.	Jul 05, 2006	USD	85.46	1,57,555.78	(83,062.54)	74,493.57	0.33	74,493.22	-	0.22	0.02	0.20	-	100.00
115	The Siam Industrial Wire Company Ltd.	Feb 15, 2005	THB	2.51	115.56	821.28	1,094.59	157.75	17.58	1,484.85	8.79	1.43	7.36	-	100.00
116	Tata Steel Minerals Canada Limited	Dec 31, 2010	USD	85.46	6,765.65	(10,305.89)	6,670.60	10,210.84	-	1,439.60	(1,474.76)	-	(1,474.76)	-	82.00

Sl. No.	Name of the Company	Date since when the subsidiary was acquired	Reporting currency	Exchange rate*	Share Capital** (₹ crore)	Reserves & Surplus (₹ crore)	Total Assets (₹ crore)	Total Liabilities (₹ crore)	Total Investments (₹ crore)	Turnover (₹ crore)	Profit before Taxation (₹ crore)	Provision for Taxation (₹ crore)	Profit after Taxation (₹ crore)	Proposed Dividend	Ownership (%)
117	TSMUK Limited	Sep 23, 2010	USD	85.46	5,119.26	(9,693.21)	0.08	4,574.03	-	-	(9,210.97)	-	(9,210.97)	-	100.00
118	TSN Wires Co., Ltd.	Apr 05, 2012	THB	2.51	175.85	(185.35)	185.06	194.56	-	284.90	(10.39)	-	(10.39)	-	60.00
119	Tata Steel Support Services Limited	May 18, 2018	INR	1.00	0.05	2.82	43.07	40.20	-	127.91	1.97	0.50	1.47	-	100.00
120	Tata Steel (Thailand) Public Company Limited	Apr 04, 2006	THB	2.51	2,115.58	1,179.96	3,460.61	165.07	3,017.81	72.69	6.27	1.31	4.96	-	67.90
121	Tata Steel Manufacturing (Thailand) Public Company Limited	Apr 04, 2006	THB	2.51	1,701.83	1,286.57	3,642.39	653.99	76.09	6,282.20	98.54	19.82	78.72	-	67.83
122	Tata Steel Technical Services Limited	May 18, 2018	INR	1.00	0.05	8.37	73.09	64.67	-	218.17	3.70	(0.45)	4.15	-	100.00
123	Tata Steel Utilities and Infrastructure Services Limited	Aug 25, 2003	INR	1.00	63.22	1,168.06	2,126.37	895.09	954.28	1,627.25	133.81	10.28	123.53	18.74	100.00
124	The Tata Pigments Limited	May 18, 1985	INR	1.00	0.75	60.75	117.61	56.11	24.34	218.36	20.92	5.34	15.58	18.00	100.00

Notes:

& Closing exchange rate as on March 31, 2025 has been considered for calculation

&& Includes share application money

** Reporting period for subsidiary company at Sl. 45 is December 2024

~ Not considered for consolidation as the subsidiary is undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.

\$ Under amalgamation

0.00 represents value less than ₹1 lakh

I Name of the subsidiaries which have been merged during the year:

- 1 Bhubaneswar Power Private Limited
- 2 Angul Energy Limited
- 3 The Indian Steel & Wire Products Ltd

II Name of the subsidiaries liquidated/struck-off with no assets, liabilities and transactions during the period:

- 1 00030048 Limited (Formerly British Steel Corporation Limited)
- 2 00026466 Limited (Formerly known as Firststeel Group Limited)
- 3 Demka B.V.
- 4 Oremco Inc.
- 5 Hadfields Holdings Limited

III Name of the subsidiaries under liquidation with no assets, liabilities and transactions during the period:

- 1 The Siam Construction Steel Company Limited
- 2 The Siam Iron and Steel (2001) Company Limited

IV Subsidiaries yet to commence operations:

- 1 Subamarekha Port Private Limited
- 2 Bhushan Steel (South) Ltd.
- 3 Bhushan Steel (Australia) PTY Ltd.
- 4 Bowen Energy PTY Ltd.
- 5 Bowen Coal PTY Ltd.

V

The Group is continuing with its focus on simplifying the corporate structure which saw a significant number of entities enter into voluntary liquidation in the previous and current year. There remains an objective to simplify the structure further by dissolving additional entities which are either dormant or have ceased to have business operations.

Form No. AOC-1

PART 'B' - Joint-Ventures and Associates

SL No.	Name of the Company	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency*	No. of shares held by the Company in associate/joint venture on the year end	Amount of Investment in associate/joint venture (₹ crore)	Extend of holding %	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholder as per latest balance sheet (₹ crore)	Share of profit/loss for the year (₹ crore)	Not considered in consolidation
A Joint Ventures												
1	mjunction services limited	Mar 31	Feb 01, 2001	INR	40,00,000	4.00	50.00	1		154.85	34.84	34.84
2	Tata NYK Shipping Pte Ltd.	Mar 31	Mar 19, 2007	USD	6,51,67,500	556.93	50.00	1		124.32	(73.45)	(73.45)
3	Tata NYK Shipping (India) Pvt. Ltd.	Mar 31	Apr 01, 2015	INR	12,50,000	0.13	50.00	3		4.85	0.72	0.72
4	TM International Logistics Limited	Mar 31	Jan 18, 2002	INR	91,80,000	9.18	51.00	2		302.18	23.15	22.25
5	International Shipping and Logistics FZE	Mar 31	Feb 01, 2004	USD	1	1.24	51.00	3		233.92	(10.96)	(10.53)
6	TKM Global China Ltd	Mar 31	Jun 25, 2008	CNY	1	4.39	51.00	3		7.66	0.79	0.76
7	TKM Global GmbH	Mar 31	Mar 01, 2005	EUR	100	1.11	51.00	3		89.80	9.97	9.58
8	TKM Global Logistics Limited	Mar 31	Jan 18, 2002	INR	36,00,000	5.16	51.00	3		43.61	1.87	1.80
9	Industrial Energy Limited	Mar 31		INR	17,31,60,000	173.16	26.00	1		277.92	34.10	97.05
10	Andal East Coal Company Pvt. Ltd.		May 18, 2018	INR	3,30,000	1.46	33.89	1	**			
11	Naba Diganta Water Management Limited	Mar 31	Jan 09, 2008	INR	1,36,53,000	13.65	74.00	2		14.69	10.03	3.53
12	Jamipol Ltd.	Mar 31	Apr 24, 1995	INR	47,25,000	114.52	42.00	1		72.18	11.00	15.20
13	Nicco Jubilee Park Limited		May, 2001	INR	3,60,000	0.00	26.54	1	&			
14	Himalaya Steel Mills Services Private Limited	Mar 31	Sep 15, 2010	INR	36,19,945	14.67	26.00	1		10.65	1.88	5.35
15	Air Products Llanwern Limited	Sep 30	Apr 02, 2007	GBP	50,000	0.53	50.00	1		9.49	(0.51)	(0.51)
16	Laura Metaal Holding B.V.	Dec 31	Apr 02, 2007	EUR	2,744	11.46	49.00	1		202.51	(8.98)	(9.35)
17	Ravenscraig Limited	Dec 31	Apr 02, 2007	GBP	100	0.00	33.33	1		(84.78)	0.00	0.00
18	Tata Steel Ticaret AS	Dec 31	Apr 02, 2007	TRY	80,000	0.02	50.00	1		0.02	0.10	0.10
19	Texturing Technology Limited	Mar 31	Apr 02, 2007	GBP	10,00,000	11.05	50.00	1		37.29	5.87	5.87
20	Hoogovens Court Roll Service Technologies VOF#	Mar 31	Apr 02, 2007	EUR	No shares since it is a partnership by agreement only	12.78	50.00	1		13.06	3.54	3.54
21	Minas De Benga (Mauritius) Limited	Mar 31	Nov 30, 2007	USD	27,77,69,593	2892.51	35.00	1		(1,088.78)	(247.37)	(459.40)
22	Tata Bluescope Steel Private Limited	Mar 31	Feb 09, 2005	INR	43,30,00,000	1,411.58	50.00	1		309.51	53.63	53.63
23	Jamshedpur Continuous Annealing & Processing Company Private Limited	Mar 31	Aug 17, 2012	INR	73,03,20,000	834.03	51.00	2		1,063.98	114.10	109.63
B Associates												
1	Kalinga Aquatic Ltd.			INR	10,49,920	0.00	30.00	1	&	-	-	-
2	Kumardhubi Fireclay & Silica Works Ltd.			INR	1,50,001	0.00	27.78	1	**	-	-	-
3	Kumardhubi Metal Casting and Engineering Limited			INR	10,70,000	0.00	49.31	1	**	-	-	-
4	Strategic Energy Technology Systems Private Limited		Jan 16, 2009	INR	2,56,14,500	25.62	25.00	1		0.00	0.00	0.00
5	Tata Construction & Projects Ltd.			INR	-	-	27.19	1	**	-	-	-
6	TRF Limited	Mar 31	Oct 16, 1963	INR	37,53,275	204.02	34.11	1		13.02	15.89	30.70
7	TRF Singapore Pte Limited	Mar 31	Apr 01, 2015	SGD	1,90,86,929	130.07	34.11	3		21.76	(0.58)	(1.13)
8	TRF Holding Pte Limited	Mar 31	Apr 01, 2015	USD	1	0.00	34.11	3		(0.05)	(0.04)	(0.08)
9	Malusha Travels Pvt Ltd.	Mar 31	Aug 05, 2014	INR	3,352	0.00	33.23	1		(0.01)	0.00	0.00
10	Bhushan Capital & Credit Services Private Limited	Mar 31	May 18, 2018	INR	86,43,742	9.40	42.58	1	@	-	-	-
11	Jawahar Credit & Holdings Private Limited	Mar 31	May 18, 2018	INR	86,43,742	9.40	39.65	1	@	-	-	-
12	TP Vardhaman Surya Limited	Mar 31	Nov 06, 2023	INR	25,27,34,220	252.73	26.00	1	~	-	-	-

SL No.	Name of the Company	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency*	No. of shares held by the Company in associate/joint venture on the year end	Amount of Investment in associate/joint venture (₹ crore)	Extend of holding %	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet (₹ crore)	Share of profit/loss for the year (₹ crore)	Not considered in consolidation
13	TP Parivart Limited	Mar 31	Aug 29, 2024	INR	13,000	0.01	26.00	1		(0.26)	(0.27)	(0.76)
14	European Profiles (M) Sdn. Bhd.	Dec 31	Jan 25, 2008	MYR	7,00,000	0.00	20.00	1		48.45	10.82	43.29
15	GietWalsOnderhoudCombinatie B.V.	Dec 31	Apr 02, 2007	EUR	50	12.52	50.00	1		24.17	4.30	4.30
16	Hoogovens Gan Multimedia S.A. De C.V.		Apr 02, 2007	MXN	455,000 shares of the variable part; 25,000 of the minimum fixed part of the capital stock	0.01	50.00	1	#	-	-	-
17	Wupperman Staal Nederland B.V.	Dec 31	Apr 02, 2007	EUR	2,400	81.02	30.00	1		141.99	10.54	24.58
18	9336-0634 Québec Inc		Mar 30, 2017	CAD	1	-	27.33	1	&	-	-	-

1 Controls more than 20% of the total share capital and has significant influence over operational and financial decision-making.

2 More than 50% stake, instead considered as JV as there is less significant influence over the control of the entity.

3 Under the Ind AS regime, subsidiary of an associate/Joint venture is also an associate/Joint Venture of the holding company.

The operations of the companies are not significant and hence are immaterial for consolidation

* Closing rate as on March 31, 2025 has been considered for calculation

** Companies are in liquidation

Partnership without Share capital

~ The Group has restricted access to returns associated with its ownership interest in the investment. Accordingly, the investment is not equity accounted in the consolidated financial statements.

& Financial information are not available

\$ \$ Represents value less than ₹1 lakh

@ Financial information are not available. Tata Steel BSL Limited (TSBSL) (earlier known as Bhushan Steel Limited), an erstwhile subsidiary (acquired through the corporate insolvency resolution process) which amalgamated with the Company during the financial year ended March 31, 2022 was being identified as the promoter of Jawahar Credit & Holdings Private Limited (JCHPL) and Bhushan Capital & Credit Services Private Limited (BCCSPL). These entities were connected to the previous management of erstwhile TSBSL, before acquisition of TSBSL by the Company (through Bannipal Steel Limited) in May 2018. TSBSL had written to JCHPL, BCCSPL and the Registrar of Companies (National Capital Territory of Delhi & Haryana) intimating that TSBSL should not be identified as promoter of these two companies; accordingly, legally, neither erstwhile TSBSL nor the Company had any visibility or control over the operations of these two companies nor currently exercises any influence on these entities.

Names of associates/joint-ventures which have been sold during the year:

Fabsec Limited

For and on behalf of the Board of Directors

sd/-	N. Chandrasekaran Chairman DIN: 00121863	sd/-	Noel Naval Tata Vice-Chairman DIN: 00024713	sd/-	Deepak Kapoor Independent Director DIN: 00162957	sd/-	V. K. Sharma Independent Director DIN: 02449088	sd/-	Bharti Gupta Ramola Independent Director DIN: 00356188	sd/-	Shekhar C. Mande Independent Director DIN: 10083454
sd/-	Pramod Agrawal Independent Director DIN: 00279727	sd/-	Saurabh Agrawal Non-Executive Director DIN: 02144558	sd/-	T. V. Narendran Chief Executive Officer & Managing Director DIN: 03083605	sd/-	Koushik Chatterjee Executive Director & Chief Financial Officer DIN: 00004989	sd/-	Parvathesam Kanchinadham Company Secretary and Chief Legal Officer ACS: 15921		

Mumbai, May 12, 2025

ANNEXURE 6

Companies that have become/ceased to be Company's Subsidiaries or Associate Companies (including Joint Venture Companies)

The names of companies which have become Subsidiaries or Associate Companies (including Joint Venture Companies) during the FY2024-25:

Sl. No. Name of the Company

Subsidiary

1. British Steel Trading Limited*
2. 137050 Limited*
3. UES Cable Street Mills Limited*

The names of companies which have ceased to become Subsidiaries, Joint-Ventures or Associate Companies during FY2024-25:

Sl. No. Name of the Company

Subsidiary

1. 00030048 Limited (Formerly British Steel Corporation Limited)
2. Bhubaneshwar Power Private Limited
3. Angul Energy Limited
4. The Indian Steel & Wire Products Ltd
5. 00026466 Limited (Formerly known as Firsteel Group Limited)
6. Oremco Inc.
7. Hadfields Holdings Limited
8. Demka B.V.

Associate

1. Fabsec Limited

*These companies have been reinstated by the respective regulatory authorities.

On behalf of the Board of Directors

sd/-

N. CHANDRASEKARAN

Chairman

DIN: 00121863

Mumbai
May 12, 2025

ANNEXURE 7

FORM No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Tata Steel Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Steel Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the '**Act**') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:
 - (a) The Mines Act, 1952 and the rules, regulations made thereunder.
 - (b) Mines and Minerals (Development & Regulation) Act, 1957 and the rules made thereunder.

- (c) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
- (d) Water (Prevention and Control of Pollution) Act, 1974 and the rules and standards made thereunder
- (e) Environment Protection Act, 1986 and the rules, notifications issued thereunder.
- (f) Factories Act, 1948 and allied State Laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were in compliance of the applicable provisions.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Amalgamation

a) Amalgamation of Bhubaneswar Power Private Limited into and with Tata Steel Limited

The Board of Directors of the Company ('**Board**'), at its meeting held on November 1, 2023, approved the scheme of amalgamation of Bhubaneswar Power Private Limited ('**BPPL**'), a wholly-owned subsidiary of Tata Steel, into and with the Company ('**BPPL Scheme**'). The Hon'ble National Company Law Tribunal ('**Hon'ble NCLT**'), Hyderabad Bench vide its order dated June 6, 2024 sanctioned the BPPL Scheme. The effective date of the BPPL Scheme is July 1, 2024. As per the terms of the BPPL Scheme, the entire shareholding of the Company in BPPL stands cancelled.

b) Amalgamation of Angul Energy Limited into and with Tata Steel Limited

The Board, at its meeting held on February 6, 2023, approved the scheme of amalgamation of Angul Energy Limited ('**AEL**'), a subsidiary of Tata Steel, into and with the Company ('**AEL Scheme**'). Subsequently, the Hon'ble NCLT, New Delhi Bench and the Hon'ble NCLT, Mumbai Bench, vide their respective orders dated April 18, 2024 and July 3, 2024, sanctioned the AEL Scheme. The effective date of the AEL Scheme is August 1, 2024.

As per the terms of the AEL Scheme, the Board, on July 31, 2024 approved the payment of cash consideration of ₹1,045/- for every 1 equity share of AEL of face value ₹10/- each, to the public shareholders of AEL (excluding the Company), as on the Record Date i.e., August 9, 2024. Further, the equity shares held by the Company in AEL stands cancelled.

c) Amalgamation of The Indian Steel & Wire Products Limited into and with Tata Steel Limited

The Board, at its meeting held on September 22, 2022, approved the scheme of amalgamation of The Indian Steel & Wire Products Limited ('**ISWP**') into and with the Company ('**ISWP Scheme**'). The ISWP Scheme was approved by the shareholders of the Company and the shareholders of ISWP with requisite majority, at their respective meetings held on January 25, 2024 and March 11, 2024. The Hon'ble NCLT, Kolkata Bench, and the Hon'ble NCLT, Mumbai Bench vide their respective orders dated May 24, 2024 and August 6, 2024, sanctioned the ISWP Scheme. The effective date of the ISWP Scheme is September 1, 2024.

As per the terms of the ISWP Scheme, the Board, on August 24, 2024 approved the payment of cash consideration of ₹426/- for every 1 equity share of ISWP having face value ₹10/- each, to the public shareholders of ISWP (excluding the Company), as on the Record Date i.e., September 6, 2024. Further, the equity shares held by the Company in ISWP stand cancelled.

d) Amalgamation of Rujuvalika Investments Limited into and with Tata Steel Limited

The Board, at its meeting held on July 31, 2024, approved the scheme of amalgamation of Rujuvalika Investments Limited, a wholly-owned subsidiary of Tata Steel, into and with the Company. The process of amalgamation is currently underway and the same is subject to approval from judicial/regulatory authorities.

2. Acquisitions and Investments

Acquisition of stake in T Steel Holdings Pte. Ltd.

On June 28, 2024, the debt instruments aggregating to USD 564,750,000 (~₹4,713.03 crore), held by the Company in T Steel Holdings Pte. Ltd. ('TSH'), wholly-owned foreign subsidiary of Tata Steel, were converted into 359,71,33,758 equity shares of face value USD 0.157 each aggregating to USD 564,750,000 (~₹4,713.03 crore).

Further, during the year, the Company also acquired 1831,21,01,910 equity shares of TSH of face value

USD 0.157 each for an aggregate consideration of USD 2,875 million (~₹24,530 crore, calculated as per the foreign exchange conversion rates applicable during the reporting period), in multiple tranches.

3. Financing and Debt Redemption

a) Issue of Non-Convertible Debentures

During FY2024-25, the Company issued and allotted 3,00,000 – 7.65% Fixed Rate, Unsecured, Redeemable, Rated, Listed, Non-Convertible Debentures ('NCDs') of face value ₹1,00,000 each aggregating to ₹3,000 crore to identified investors on a private placement basis.

The NCDs are listed on the wholesale debt market segment of BSE Limited.

There has been no deviation or variation in utilisation of proceeds of non-convertible debt securities issued during the year.

b) Redemption of Non-Convertible Debentures

On March 13, 2025, the Company redeemed 7.70% Fixed Rate, Unsecured, Redeemable, Rated, Listed NCDs (ISIN: INE081A08231) aggregating to ₹670 crore.

c) During the year under review, the Company issued 4,10,000 Units of Commercial Papers aggregating to ₹20,500 crore and redeemed 3,70,000 Units of Commercial Papers aggregating to ₹18,500 crore.

For **Parikh & Associates**
Company Secretaries

sd/-

P. N. Parikh

Partner

FCS No: 327, CP No: 1228

UDIN: F000327G000318249

PR No.: 6556/2025

Place: Mumbai

Date: May 12, 2025

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

Annexure 'A'

To,
The Members,
Tata Steel Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

sd/-

P. N. Parikh
Partner

Place: Mumbai
Date: May 12, 2025

FCS No: 327, CP No: 1228
UDIN: F000327G000318249
Peer Review No. 6556/2025

ANNEXURE 8

Particulars of Loans, Guarantees or Investments

Amount Outstanding as on March 31, 2025

Particulars	(₹ crore) Amount
Loans Given	4,836.56
Guarantees Given	156.66
Investments Made	72,699.01

Loans, Guarantees given or Investments made during FY2024-25

Name of the Entity	Relation	Amount	Particulars of Loan, Guarantees given or Investments made	Purpose for which the loans, guarantees and investments are proposed to be utilised
Neelachal Ispat Nigam Limited		17.26		
T Steel Holdings Pte. Ltd.	Subsidiary	29,239.64		
Tata Steel Advanced Materials Limited		22.00		
TP Vardhaman Surya Limited		252.72		
TP Parivart Limited	Associate	0.01		
Indian Foundation for Quality Management	Others	12.50		
T Steel Holdings Pte. Ltd. [^]		1,041.88		
Tata Steel Downstream Products Limited	Subsidiary	80.00	Loan	
Subarnarekha Port Private Limited [#]		46.32		

[^]Represents loan given and converted to equity during the year ended March 31, 2025.

[#]Includes loan amounting to ₹30.00 crore and interest amounting to ₹2.32 crore rolled over during the year ended March 31, 2025.

Advance against preference shares made during FY2024-25

Name of the Entity	Relation	(₹ crore) Amount
Indian Foundation for Quality Management	Others	12.49
Angul Sukinda Railway Limited	Others	50.00

Notes:

During the year ended March 31, 2025, the Company has converted the loan of ₹4,709.17 crore provided to T Steel Holdings Pte. Ltd. ('TSH'), a wholly-owned subsidiary of the Company, into equity.

On behalf of the Board of Directors

Mumbai
May 12, 2025

sd/-
N. CHANDRASEKARAN
Chairman
DIN: 00121863

ANNEXURE 9

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

(i) Steps taken or impact on conservation of energy:

Jamshedpur

Sl. No.	Achievements	Enablers
1.	Achieved plant Specific Energy Consumption of 5.413 GCal/tcs.	
2.	Achieved LD Gas recovery of 96,725 Nm ³ /hr.	
3.	Achieved by-product gas utilisation of 98.25%.	
4.	Achieved highest ever power generation at PH4 - 42.03 MW since inception.	» Improvement in Daily Management activities at Energy Management Centre (EMC), Impacted Light Diesel Oil (LDO) reduction at the Company.
5.	Conversion of 2 nos. COG Burner to BFG Burners at PH#4, Increased Power Generation at PH#4	» Conversion of 2 nos. Coke Oven Gas (COG) Burner to Blast Furnace Gas (BFG) Burners at PH#4 increased In house Power Generation.
6.	Highest ever Oxygen Supply to Blast Furnaces 3,978 Tons per day	» Increased LD Gas injection in network, impacted higher LD Gas recovery & reduction in Fuel rate at production plants.
7.	Achieved lowest ever Thin Slab Caster Rolling Fuel Rate 0.141 Gcal/TP by enhancing LD gas enrichment.	» 100% availability of Oxygen Plant.
8.	Achieved lowest ever Hot Strip Mill Fuel Rate 0.276 Gcal/TP by enhancing LD gas enrichment.	» Lower recycling from Central Effluent Treatment Plant (CETP).
9.	Lowest ever LDO consumption across works 1732 KL.	» Lower recycling from Jayanti Sarovar due to high Total Dissolved Solid (TDS).
10.	Lowest ever specific freshwater consumption of 1.37 m ³ /tcs recorded.	» Higher clarified water consumption than plan at I BF, H BF, LD #1 & LD #3.
11.	Lowest ever freshwater intake 8.67 million gallons per day (MGD).	
12.	Launched an idea generation campaign across Tata Steel India focusing on spreading awareness and enhancing sensitisation regarding energy conservation.	
13.	Tata Steel Jamshedpur Won Tata Innovista Award FY-25 'Gas Genius Revolutionising Gas Balancing'	
14.	Tata Steel Jamshedpur adjudged as the 'National Energy Leader in Energy Management' the First time in '25 th National Awards for Excellence in Energy Management 2024', held at the Hyderabad International Convention Centre in Hyderabad	

Kalinganagar

Sl. No.	Achievements	Enablers
1.	Best-ever annual pushing 56,669 @155.2 pushing/day in FY2024-25 against previous best-ever of 56,627@154.7 in FY2023-24.	
2.	Annual average Coke Oven Gas quality properties was best-ever with annual avg. of ammonia at 29 mg/Nm ³ against previous best of 30 mg/Nm ³ in FY2023-24.	» Consistency in Battery Heating (Online Regenerator & Gooseneck temperatures are monitored on real time basis).
3.	Quality properties of Biochemical Oxygen Demand (BOD) Treated water were best-ever with annual average of Chemical Oxygen Demand (COD) at 31 ppm against previous best of 85 ppm in FY2022-23.	
4.	Reduction in water losses with water consumption decreasing from 0.34 m ³ /thm to 0.28 m ³ /thm in FY2024-25. This represents the lowest water consumption recorded in the TSK Blast Furnace.	» Reuse of processed water. » Implementation of high-top pressure operations.
5.	The implementation of high-top pressure operations has facilitated the generation of green energy through the Top Gas Recovery Turbine. In FY2024-25, a total of 116,954 MWh of power was generated.	
6.	Reduction in specific power consumption from 65.15 kWh/T in FY2023-24 to 59.95 KWH/T in FY2024-25.	

Sl. No.	Achievements	Enablers
7.	Achieved record low specific power consumption of 90 kWh/T in the month of February 2025 and reduced the annual mill specific power consumption to 102 kWh/T in FY2024-25, down from 106 kWh/T in the previous financial year, through initiatives.	<ul style="list-style-type: none"> » Real-time visualisation and comparison of current power consumption with BDP (Best Demonstrated Performance) to assist faster decision-making. » Optimisation of cooling tower fan operations through temperature-based switching. » Optimise line utilisation by utilising slabs from TSM and TSJ through synergy initiatives.
8.	Reduction in power rate of Pickling Line & Tandem Cold Mill (PLTCM) – 107 KWh/T in FY2024-25 compared to 124 kWh/T in FY2023-24	<ul style="list-style-type: none"> » Reduction in ideal run of PLTCM & Utilities Line at Cold Rolling Mill (CRM) – Fixed load motor off during shutdown and reduction in start up time. » Reduction in power leakage and heat loss at Chiller line & Electrical Control Rooms (ECRs).
9.	Reduction in yield loss of Full Hard Cold Rolled by 0.3% at PLTCM TSK - Impact of 6600 Tons @ 2.2 MTPA rate	<ul style="list-style-type: none"> » Reduction in Hot-Rolled scrap loss by ~ 100 Kgs/Coil by optimising head/tail cuts without impacting welder reliability.
10.	Reduction in Rolling oil consumption – 0.39 Ltr/Tons in FY2024-25 compared to 0.50 Ltr/Tons in FY2023-24	<ul style="list-style-type: none"> » Reduction in wastage of oil from magnetic separator through continuous rinsing. » Reuse of emulsion from S2/S1 to S3 Tank.
11.	31.2 Gcal/hr energy saving generated in phase 2	<ul style="list-style-type: none"> » Injection of LDG in Mixed Gas network to release COG.
12.	Maximisation of Oxygen production at Air Separation Unit#1@45 tpd by conversion of mist Air to Dry Compressed Air (DCA) in Caster Spray System.	<ul style="list-style-type: none"> » Commissioning of Coke Oven Gasholder & connected in the Coke Oven Gas network to minimise Coke Oven Gas Flaring. » Conversion of mist Air to DCA in Caster Spray System.

Meramandali

Sl. No.	Achievements	Enablers
1.	Utilisation of excess by product gases as an alternate source of energy	<ul style="list-style-type: none"> » Utilisation of excess by product gas by Dual Fuel Boiler Commissioning in April 2025 will enable effective utilisation of by product gases which will result in reduced specific energy consumption and carbon footprint.
2.	To increase and sustain Hot blast temperature at BF1 by 50 degree centigrade	<ul style="list-style-type: none"> » BF#1 COG Injection: The commencement of COG injection into Blast Furnace #1, is expected to increase Hot blast temperature which will result in reduction of BF fuel.
3.	Reduce Specific Green house gas Emission Intensity	<ul style="list-style-type: none"> » Tata Steel Sahibabad: Installation of Colour coating line Waste Heat Recovery and Optimising compressed air requirement to reduce power consumption at compressor house. » Tata Steel Khopoli: Open-access solar power (15 MW), Reduction of Regasified liquefied natural gas from biogas plant, Green belt development for maximum carbon sequestration, Use of Green Hydrogen and Nitrogen.
4.	Reduction in specific coal consumption at TSM Captive power plant	<ul style="list-style-type: none"> » By coal blend optimisation and use of Direct Reduced Iron byproducts.
5.	Generation of power by utilising process steam energy loss	<ul style="list-style-type: none"> » Installation of 470 kW & 680 kW capacity Micro-turbine at BFPP2.
6.	Reduction of carbon emissions by 500 ton of CO ₂ /annum	<ul style="list-style-type: none"> » Launched 20 electric buses as a demonstration of the Company's commitment to sustainable and eco-friendly transportation for its employees. This transition is projected to reduce carbon emissions by 500 ton of CO₂ annually, aligning with Tata Steel's goal of Net Zero emissions by 2045.

(ii) Steps taken by the Company for utilising alternate sources of Energy:

- » Consumption of renewable power in overall consumption reached to 0.83% in FY2024-25 compared to 0.17% in FY2023-24 across Tata Steel locations.
- » Power Purchase Agreement to supply 70 MW solar power signed with Tata Power Renewable Energy Limited for Maharashtra units of Tata Steel Limited in FY2024-25.
- » Project on installation of 12 nos. energy efficient fans in cooling towers completed in three units of TSJ. This has resulted in reduction of power consumption by 18%.
- » Project on reduction of by product gas flaring and consumption of LDO was done by converting the existing bi fuel (COG and LDO) firing system to tri fuel firing system (COG, BFG and LDO) in Boiler#4 at PowerHouse#4 of TSJ.
- » Power wheeling across Tata Steel locations to maximise power utilisation from captive units.
- » Increased the utilisation of Treated Sewage as alternate source of natural freshwater into the process by ~4.85% to 8.20 MGD.
- » Water reuse initiatives implemented at the slag granulation plant and the gas cleaning plant of the Blast Furnace have successfully reduced overall water consumption.
- » The increase in top gas pressure to 2.3 bar, combined with the use of a lower moisture agglomerate in the burden, has enabled the maintenance of a higher top gas temperature. Together, these advancements have contributed to an increase in power generation.

(iii) Capital investment on energy conservation equipment:

Sl. No.	Particulars	(₹ crore)
Jamshedpur		
1.	Digitalisation and automation of 22 nos. of cooling tower	4.86
2.	Upgradation of Silencer and Steam piping by redesigning the system to reduce Coke Dry Quenching (CDQ) #10 Boiler connection time and increase CDQ power generation	0.27
3.	Specific Power consumption reduction by 103 nos. of Energy efficient fan installation in cooling towers across	4.98
Kalinganagar		
1.	3 nos. of Variable Frequency Drive (VFD) Installed in Coke Oven & Mixed Gas Boosters with expected savings of 242 Kwh/hr	1.7

(B) Technology Absorption
1. Efforts made towards technology absorption
(i) Projects under Research and Development
Jamshedpur:

Project title	Benefits
Hydrogen Thermal Desorption Spectroscopy (HTDS)	The hydrogen economy is a crucial clean energy strategy for addressing global warming and achieving Net Zero emissions, focusing on the storage, transport, and use of green hydrogen. Assessing the durability of materials like steel in hydrogen-rich environments is vital due to the risk of embrittlement leading to pipeline failures, which can be evaluated using advanced techniques such as HTDS. Tata Steel has developed the expertise and infrastructure necessary for conducting HTDS assessments.
Innovative solution for recycling of Fiber Reinforced Polymer (FRP) composite	The R&D team at Tata Steel has initiated ground-breaking research aimed at addressing the recyclability challenge faced by FRP composites, which are primarily made of thermoset polymers with permanent crosslinking structures that hinder recycling. They developed a new recyclable thermoset polymer that maintains mechanical properties comparable to conventional FRP while allowing for the complete recovery and reuse of both fiber and polymer. The new FRP composite can be processed to dissolve the thermoset resin in its initial hardener, facilitating the separation and subsequent recycling of the resin and fiber.

Project title	Benefits
3D-printing wire (Wire Arc Additive Manufacturing (WAAM) feedstock) for structural steel applications and digitalisation construction practices.	On-site welding poses significant challenges in steel construction, impacting both quality and productivity. However, Additive Construction addresses these issues through the digitalisation of traditional methods utilising WAAM. The Tata Steel R&D team has created specialised 3D printing wire designed for producing structural steel components, including lightweight tube connectors and hybrid elements.
Novel laser cladding solution for top zone continuous caster rolls for 2x service life.	In the steel manufacturing industry, components like top-zone caster rolls, blast furnace tuyeres, staves, and sink rolls are subjected to harsh environments that significantly shorten their service life and negatively impact productivity and safety. For instance, the wear and damage in top-zone caster rolls typically begin at the surface, but this can be mitigated through a novel laser cladding solution developed by Tata Steel R&D. This innovative process employs a carefully chosen feedstock composition and optimised parameters to improve the performance and longevity of these critical components.
Development of Smart Bolt System	The smart bolt incorporates a flexible printed circuit that is integrated into traditional bolts. This circuit is designed to detect the wear conditions of the bolt. It connects to a wireless device mounted on the bolt and is powered by a portable battery, allowing the smart bolt to facilitate continuous real-time monitoring of liner wear.
Accelerated Alloy Discover, product Design and process Optimisation	This project aimed to leverage Integrated Computational Materials Engineering (ICME) to incorporate mathematical models into the HSM Level 2 framework. This integration sought to enable real-time predictions of microstructure and mechanical properties, significantly reducing the New Product Development (NPD) cycle from three to four years to just one to two years.
Development of Online Pinch Roll Inspection System	A laser triangulation (LT)-based non-destructive testing (NDT) technique has been created to assess roll quality parameters. The new LT sensor system facilitates real-time inspection of pinch rolls using a remotely operated crawler. This innovative approach combines the LT system with a robotic crawler, allowing for online inspection of pinch rolls without the need for human involvement.
Process Area	
Sulfur an alternate to carbon for Ferromanganese production	Tata Steel has pioneered a novel two-step process for the production of ferromanganese, utilising sulfur as an alternative reductant. The pre-reduced manganese monoxide (MnO) is introduced into the Submerged Arc Furnace (SAF) process to create high carbon ferromanganese. Utilising sulfur brings multiple benefits, such as enhanced energy efficiency, reduced costs for reductants, and the generation of value-added products like sulfuric acid. This cutting-edge technology has the potential to revolutionise the production of high carbon ferromanganese, promoting sustainability, increased efficiency, and a lower environmental impact.
Throughput and clean coal recovery improvement of Washery concentrate thickener by new design Feed Well	Dewatering of fine clean coal takes place through high-rate thickener in our washeries. Presently, poor settling efficiency of the thickener is a bottleneck for increasing the plant throughput of the washery. R&D has commissioned and implemented a new design feed well for the thickener that works in the principle of (i) better mixing of coal particles and reagent (ii) improved reagent dosing mechanism inside the thickener (iii) complete utilisation of thickener volume for settling purpose.
New generation external sparger for column flotation	Tata Steel has created an innovative Static Mixer External Sparger designed for fine bubble generation, which is essential for effective column flotation. In this system, a portion of the tailings is mixed with air and fed into the external sparger via a manifold, resulting in a bubble-laden slurry that is ideal for flotation processes. This slurry is then introduced into the column flotation system, where the enhanced hydrodynamics and precise bubble size control provided by the external sparger significantly improve performance over traditional mechanical cells. Furthermore, the recirculation of tailings allows for the recovery of clean coal particles that would typically be lost, optimising the use of raw materials.
Replacement of fossil carbon by biochar in primary steelmaking process	Fossil carbon, primarily in the form of calcined and graphitised petroleum coke, plays a vital role in the primary steelmaking process by acting as a foaming agent, reducing agent, and carburiser. However, most of this carbon is ultimately emitted as CO and CO ₂ , contributing to greenhouse gas emissions. Recently, there has been a significant push towards using biochar in the steelmaking process due to its carbon-neutral properties and lower sulfur and nitrogen content, which not only helps reduce emissions but also lowers production costs. Experiments carried out in an induction furnace yielded encouraging results when substituting calcined petroleum coke with biochar.
Treatment of Storm water	<p>The TSK plant collects seepage water in a storm water collection unit. This water has high levels of Total Suspended Solids (TSS), Chemical Oxygen Demand (COD), and other organic pollutants, rendering it unsuitable for direct use in the Zero Effluent Discharge (ZED) plant. Currently, it is primarily used for lower-end applications like road cleaning.</p> <p>A pilot plant has been established, consisting of an electrochemical reactor, a clarifier with ultrafiltration, and a polishing unit with adsorbents. The trials have achieved nearly a 90% reduction in COD, turbidity, and TSS, bringing the treated water within acceptable limits for the ZED plant.</p>

Project title	Benefits
Grinding aid for enhancing Ball Mill throughput	To tackle the high recirculation load and reduced ball mill throughput, R&D team developed a glycol-based polymer grinding aid. Genie enhances grindability by neutralising the surface charge of iron ore particles, minimising particle sticking and re-agglomeration. This improves particle flowability, reducing recirculation load and boosting mill throughput.
Pure iron compacts for NdFeB magnets	The R&D team has successfully developed an innovative in-house process for synthesising pure iron compacts through a novel thermo-chemical reduction of red oxide by-product, complemented by a precise tumbling operation. This advanced process produces iron compacts with a density ranging from 3.2 to 3.5 g/cc and a compressive strength of 250 to 270 kg/cm ² . Comprehensive testing has confirmed that the resulting compacts are suitable for bulk handling and melting applications.

Kalinganagar:

Project title	Benefits
Installation of micro bolometer/Thermal hawk in Both furnaces	Realtime visualise the Blast furnace inside profile.
SEN (Submerged Entry Nozzle) changing in Caster#2 Strand#1	Successful commissioning and stabilisation of Robotics for doing SEN (Submerged Entry Nozzle) changing in Caster#2 Strand#1- First time in India a robot has been installed for this purpose in a slab caster.
New reheating furnace in HSM TSK	A new reheating furnace was successfully integrated with the existing mill control system in HSM TSK ensuring full functionalities, without Original Equipment Manufacturer (OEM) support to meet the project timeline. This in-house integration work has given substantial cost benefit to the organisation. The newly commissioned furnace was vertically ramped up to reach a rate a 5.0MTPA + within 2 months.
Optical Character Recognition (OCR) coil identification and verification	Deployed an OCR model for Slab ID identification and integrated with plant control system, enabling automated, man-less slab verification. OCR-based coil identification and verification is also deployed horizontally in HSM TSK as Rank A prevention system.

Meramandali

Project title	Benefits
Installation of nano technology to improve fuel efficiency	The technology works by improving the electrical properties of metal piping & fan periphery so that the electrostatic charge build-up in the N ₂ -O ₂ clusters can be discharged more effectively to the fan/pipe walls. This results in the increase the surface area of molecular oxygen which increases Brownian dynamics & reaction to directly reduce amount of unburned carbon emitted. In another words, it has more reacting oxygen available inside the furnace. Successfully installed at 60 tons per hour Gas Fired Boiler. We are partnering with the OEM of the technology for installation in fans. It helped reduce the current in the fans and efficiency of the boilers.
Vehicle Command centre	Heavy earth moving machinery command centre operationalised to optimise intra-plant vehicle footfall leading to 100+ reduction. Sensorisation of all Heavy Earth Moving Machinery for real-time monitoring of Utilisation. To improve vehicle utilisation the concept of vehicle pooling has been also introduced.
100% Pure Gaseous Hydrogen Application	Successfully completed NPD of API X65H, a hydrogen compliant steel designed for 100% pure gaseous H ₂ application at 100 bar pressure making Tata Steel first integrated facility for hydrogen applications.
Centralised Control System	Enabled man less operation of stacker-cum-reclaimers via a centralised control system at Raw Material Handling System. Previously operated manually, these machines have now been controlled remotely, eliminating operator exposure to hazardous environments, improving safety, efficiency, and material handling accuracy.

(ii) Process Improvement**Jamshedpur****Ferro Alloys**

- *Ultra Low Si (<1%) ferrochrome production with inhouse facilities was successfully done for the First time in India.*
- *Efforts towards green ferrochrome:*
Usage of Charcoal in Ferrochrome production for partial replacement of coke was successfully established in the first of its kind trial in the world.

Mining:

- *Field trials with water admixed chemicals to reduce hot blast hole temperature in fiery coal seams at Q-AB, West Bokaro:*

Quarry AB is being partly operated over previously developed underground workings (coal galleries) in upper coal seams. During opencast mining operation, air ingressed in these galleries through surface cracks causing spontaneous combustion. Eventually, it led to fire and smoke emission in upper coal seams. It significantly impedes the overburden removal and mining of lower coal seams. Field trials were conducted with 1% aqueous solution of CaCl₂ & MgCl₂ (1:1) in hot blast holes. By using 1% aqueous solution of these chemicals, the hot holes temperature was reduced to desired level and sustained for approximately half an hour. With this encouraging result, QAB started using these chemicals for small blast (~20 holes) and ~60 KT coal was excavated from fiery seam VII.

- *Establish techno-commercial feasibility of vibro-ripper technology in blast restricted zone at West Bokaro*

Conventional method of drilling and blasting is currently in practice for rock breaking at West Bokaro with blasting restriction within 100 m of inhabitancy as per statute. As a result, huge quantity of coal is locked temporarily within the mining lease & crucial time is lost in top overburden bench development until the area is cleared. To unlock the blasting restricted areas; Vibro ripper had been explored and deployed on trial basis to understand its techno commercial feasibility for overburden mining. First of its kind trial in India was successfully conducted with Vibro ripper being deployed for a rock having high uniaxial compressive strength up to 80 MPa. This will enable 40 KT additional raw coal production from West Bokaro.

Ore Beneficiation

- *50 tpd pilot trial of Reduction Roasting for beneficiation of low/lean grade iron ore:* Reduction Roasting (RR) is a promising technology to upgrade low/lean grade iron ores. The process involves reduction of the paramagnetic iron bearing phases e.g. Goethite (FeOOH)/Hematite (Fe₂O₃) into ferromagnetic Magnetite (Fe₃O₄) by using thermal coal. Approximately, 75 tons of low-grade iron ores fines (Fe: 50 % and Al₂O₃: 9.4%) was successfully upgraded (Concentrate Fe: 65-73.8% and Al₂O₃: 1.9-3.9%) with an overall yield of 42-48% using 150 kg coal per ton of iron ore and 4tph feed rate.
- *Demonstration of Haver Hydroclean Technology for washing of Iron Ore:* Haver Hydro-Clean was identified as a promising alternative technology for efficient washing of iron ore, which employs high-pressure (~80 bar) water nozzles to remove adhered gangue particles from the surface of iron ore particles. Pilot tests at the captive Noamundi and Vijaya-II Iron Ore mines showed a significant reduction in alumina percentage in iron. Successful implementation of this technology is projected to generate annual cost savings of approximately ₹124 crore.

Coal Beneficiation

- *Jameson Cell pilot demonstration (2 tph) trial at West Bokaro with 2% higher yield than froth flotation cell:*

West Bokaro washeries have plans to shift the operations from higher ash (16%) to lower ash (≤14%). Current flotation cell (Mechanical type) has limitations in producing lower ash without compromising on the yields. Jameson cell is an alternative advanced flotation technology which has the potential to produce clean coal at lower coal ash with higher or same level of yields. From the pilot trial results, it was established that the performance of Jameson cell is superior to Mechanical cell in terms of its capability to produce clean coal at lower ash levels without compromising on the yields. Clean coal yield from Jameson cell is ~2% higher on raw coal basis as compared to Mechanical cell.

- *Production of 10% ash non-coking coal from indigenous source and its use in coke making blend (to replace imported PCI coal):*

Coke plants utilise 5-10% of low ash (~10%) 'imported' non-coking coal (called PCI coal) in the blend. To reduce coal buy and utilise indigenous vast

coal reserves, it was decided to produce 10% ash Pulverized Coal Injection (PCI) coal from domestic coals. Hence, 21 KT of raw coal was procured from Central Coalfields Limited (CCL) and transported to Jamadoba Coal Preparation Plant (JCPP) for trial. 10% Clean Coal ash was produced in plant for the 'first time' in Tata Steel at JCPP (Raw Coal Ash- 27.5%, Yield- 45%).

- *Fine Dense Medium Cyclone Technology Demonstration at JCPP:*

Jharia Coal Preparation Plant (JCPP) has a three-circuit approach to coal beneficiation. Unlike other washeries with two circuits, JCPP employs Dense Medium Cyclones (DMC) for coarser size (-15mm +0.5mm), Reflux Classifier for intermediate size (-0.5mm to +0.25mm) and Froth Flotation for finer size (-0.25mm). Fine DMC has been identified as an alternative technology for intermediate size beneficiation due to its higher separation efficiency. Therefore, demonstration trial was conducted at JCPP to establish this technology. Demonstration Trial completed with very encouraging results (Product Ash~14%, Yield~69%) with the overall yield impact of ~2% on raw coal basis.

- *Recovery of Ultrafine Coal using Pressure Filter at BCPP:*

At Bhelatand Coal Preparation Plant (BCPP), flotation cell product is dewatered using screen bowl centrifuge which also generates effluent due to the coarser perforations present inside the centrifuge. The effluent consists of ultrafine size coal (<75 µm) having ash content <13%. This leads to loss of low ash ultrafine clean coal to the tailings pond. To recover ultra-fine clean coal particles from HRT under flow, pressure filter was explored. The use of pressure filter has been started at BCPP since Aug 2024 with a target to recover ~7000t of additional clean (per annum), thereby, resulting in savings of ~₹10 crore per annum.

Agglomeration

- *In-house de-Zincification of Zn-bearing Process Reverts:*

Complete recycling of Zn-bearing reverts such as Blast Furnace-Gas Cleaning Plant sludge & LD sludge has become constrained these days in order to regulate the Zn input load in the BFs. To overcome this limitation, a suitable de-zincification treatment of such streams was attempted at TSM by recycling these materials into iron-ore pellets, which

were subsequently charged into the coal-based DRI process. A separation efficiency of approximately 50% of input Zn was realised during a trial at TSM. This approach could enable promote in-house recycling of these sludges without compromising on BF health while at the same time, enabling usage of Zn-bearing scrap at LD shops.

Coke Making

- *Successful demonstration of Pet-Coke usage in Coke-Making:*

Petroleum coke is a byproduct of the crude oil refining process, which is high in carbon, lean in ash but has high Sulphur. It could potentially lower coke ash as well as reduce blend cost by partially replacing the certain high-cost coals in the blend and maximising high ash domestic coal. Demonstration trials was successfully completed indicating a possible addition in the coal blend.

Blast Furnace

- *Cracking the code to sustainable Iron Craft:*

Replaced fossil fuel (PCI) as high as 12% in large BF (first in world).

- *More from Ore:*

Use of high alumina captive iron ore efficiently by production and utilisation of Pellet DRI at Blast Furnace achieving a reduction of CO₂ emission by 40kg/thm.

Kalinganagar

- » Best Crude Steel Production of 4.39 Mt (Prev. Best 3.46 Mt in FY2023-24).
- » Best IF Steel Production of 167 Kt (Prev. Best 71 Kt in FY2023-24).
- » Best Ever slab exports of 400 Kt in FY2024-25.
- » Development of indigenous Low Fluorine casting powders to reduce the corrosion impact on Segments and machine. This also helps in reducing specific water consumption by reducing blowdown of water.

(iii) Product Development

Jamshedpur

- » First-in-India: Developed Fe550D SDCR (High strength, Seismic resistant and Corrosion resistant) rebars.
- » In the long product SBQ (Special Bar Quality) segment, Grade 236 was developed for bearing races and rings for railways and grade SAE 52100 was developed for taper roller application for automotive industries.

Kalinganagar

- » Successful development of X65H line pipe steel grade for Hydrogen transportation for the first time in India. Tata Steel and Welspun Corp Limited jointly have successfully completed the evaluation of steel pipes for hydrogen transportation at RINA Italy.
- » CP780 grade for control arm of passenger car application(import substitution) was developed.
- » For bullet casing application, ₹15 grade with tailored microstructure was developed.
- » Developed STK500 and STK540 grades for traction mast of the prestigious Ahmedabad – Mumbai Bullet train project.
- » Consistent supply of API grades for national infrastructure development. Supplied 140 kT+ in FY25 and cumulative supply of 1.3 MT of API grade coils.
- » Successfully entered into ship building segment after obtaining exhaustive and stringent approval from authorities- ABS (American Bureau of Shipping) & DNV (Det Norske Veritas).
- » S460: Transmission poles application - Customer: Transrail.
- » CRDP780, IFHS440, CRDP590, and CMn440: CR Automotive structural - Customer: Kia/Hyundai.
- » S235 J2 + N: Cryogenic gas cylinder application - Customer: Cryolor.
- » DP490: CR automotive structural - Customer: Bajaj.
- » All API grades between API 5L Gr B up to X65 Non-Sour HRC: For non-Petroleum Department of Oman (PDO) projects - Customer: GIPI (Gulf International Pipe Industry) Oman.
- » API X70 with DWTT @ -29C: For Gurudaspur – Jammu pipeline project - Customer: Man Industries.
- » 28MnB5: Harrowing Disc - Customer: Rajpal Agricultural Equipment.

2. Benefits derived from key projects like product improvement, cost reduction, product development or import substitution:

Project title	Benefits
Jamshedpur	
Properties of 550D Super Ductile (SD) rebars achieved with leaner chemistry.	Savings of ₹11 crore

3. Information regarding imported technology (last three years):

Sl. No.	Technology Imported	Financial Year of Import	Status
Jamshedpur			
1	Stelmor Conveyor System	2022-23	Commissioned
2	Air Separation Unit (Process)	2023-24	Yet to be
	Air Separation Unit (Balance of Plant)	2024-25	Commissioned
3	Installation of F7 Stand in LD#3 & TSCR	2023-24	Yet to be
	Installation of F7 Stand in LD#3 & TSCR (Balance item)	2024-25	Commissioned
4	Battery 6A/6B	2023-24	Yet to be Commissioned
5	Tertiary Treatment Plant	2023-24	Commissioned

Sl. No.	Technology Imported	Financial Year of Import	Status
6	Overhauling of pickling tank at PLTCM	2023-24	Yet to be Commissioned
	Overhauling of pickling tank at PLTCM (Balance of Plant)	2024-25	
7	50 TPH Extruded Briquette Plant for BF		
8	IBF PCI Enhancement Project	2023-24	Commissioned
9	LD 1 Secondary Emission		
10	Revamping of pot equipment and air knife at CGL2		
11	Revamping of Furnace # 2 Skid System at HSM		
12	Replacement of old hot metal charging crane1 at LD1		
13	100 KTPA Structural Tube Mill in Tubes Division		
14	0.5 MTPA Combi Mill		
15	Relining of G BF at TSJ		
16	Installation of Sub Lance System for BOF #1 at LD#1	2024-25	
17	Installation of new 4 th Stove at H-Blast Furnace		
18	Relining of Hot Stoves (#1, #2 and #3 at G BF)		
19	Replacement of converter shell of Vessel #3 at LD#2		
20	Replacement of converter shell of Vessel #2 at LD#1		
21	Upgradation of Gas Recovery System (GRS) for Vessel #1, 2 & 3 at LD#2 & SC		

4. Expenditure on Research & Development (R&D)

	(₹ crore)
(a) Capital	20.64
(b) Recurring	328.11
(c) Total	348.75
(d) Total R&D expenditure as a % of Total Turnover	0.26%

(C) Foreign Exchange Earnings and Outgo

	FY2024-25	FY2023-24
Foreign Exchange Earnings	7,266.71	8,317.40
Value of direct imports (C.I.F. Value)	37,210.64	40,088.63
Expenditure in foreign currency	1,519.22	1,738.06

On behalf of the Board of Directors

sd/-

N. CHANDRASEKARAN
Chairman
DIN: 00121863

Mumbai
May 12, 2025