TATA STEEL

WeAlsoMakeTomorrow

TATA



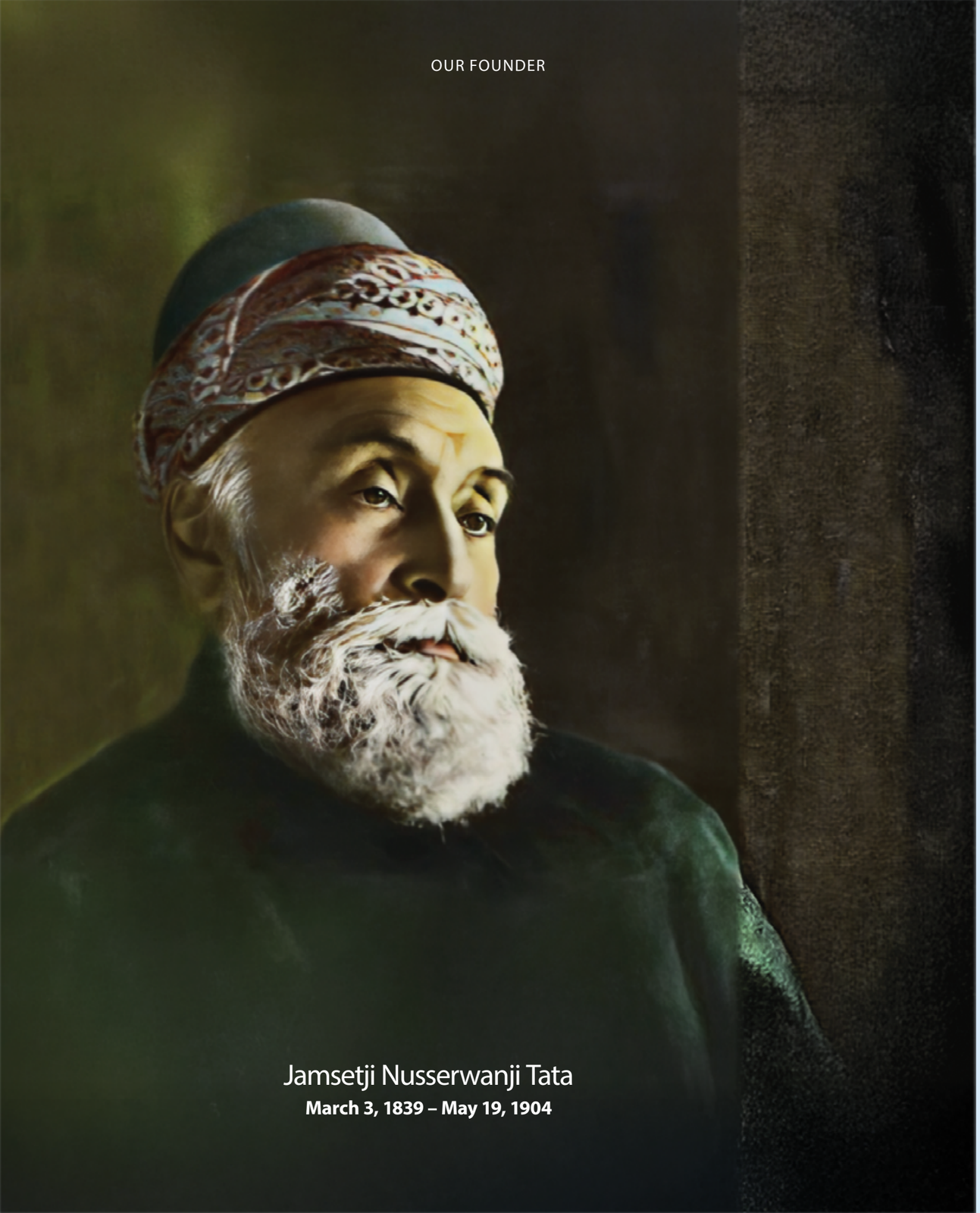
One dream

TOWARDS A GREENER FUTURE

119th Year

Integrated Report and
Annual Accounts 2025-26

OUR FOUNDER



Jamsetji Nusserwanji Tata

March 3, 1839 – May 19, 1904

In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence.

One dream

TOWARDS A GREENER FUTURE

Tata Steel operates across India, Europe, Southeast Asia, and North America, making us one of the most geographically diversified steel companies in the world. United by a shared vision of a sustainable and greener tomorrow, our team of over 77,000 employees across geographies comes together as 'One Tata Steel', a truly global metals and mining company driven by purpose, scale, and responsibility.

The world today stands at a crossroads of unprecedented geopolitical uncertainty and technology-led opportunity. In these dynamic times, success requires more than operational efficiency. It calls for agility and resilience while upholding commitment to sustainability, safety, ethics, and people practices that define who we are.

'One Tata Steel' represents a fundamental shift in how we think, act, and collaborate.

It unites our businesses and functions across locations into a unified, integrated enterprise driven by a common purpose, guided by consistent standards, and connected by a shared culture code. We work smarter together, unleashing strengths from every corner of our organisation. This enables our teams to innovate with confidence, respond effectively to change, and play a meaningful role in shaping a more sustainable and responsible future.

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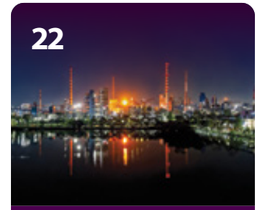
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Igniting Sustainable Steelmaking



Illuminating Manufacturing's Future



Connecting Communities Through Movement



Revolutionising Green Steelmaking



Magnetising Young Talent



Advancing Sustainable Production

TATA STEEL

REPORT PROFILE

Our 11th Integrated Report

The report outlines its financial and non-financial performance, operations summary and stakeholder value creation.

Reporting principles

Statutory section

The financial and statutory data presented in the Integrated Report & Annual Accounts 2025–26 is in line with the requirements of the Companies Act, 2013 (including rules thereunder), the Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and all applicable SEBI Circulars, and the Secretarial Standards issued by the Institute of Company Secretaries of India.

ESG parameters

The report on ESG parameters is prepared in accordance with the Integrated Reporting <IR> framework of the International Integrated Reporting Council (IIRC) (now consolidated into IFRS Foundation). It discloses performance against Key Performance Indicators (KPIs) relevant to Tata Steel, which are aligned with:

GRI | GREENHOUSE GAS PROTOCOL

worldsteel ASSOCIATION | TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SEBI भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

SUSTAINABLE DEVELOPMENT GOALS

Independent assurance

Statutory section

Assurance on the financial statements has been provided by the statutory auditors, Price Waterhouse & Co. Chartered Accountants LLP. Further, the Board's Report contains the Secretarial Audit Report and Report on Corporate Governance, provided by M/s Parikh & Associates, Practising Company Secretaries, giving assurance on compliance with the secretarial and governance requirements under the Companies Act, 2013, the SEBI Listing Regulations and other applicable SEBI Regulations.

ESG parameters

Reasonable and limited assurance on the agreed indicators in the Integrated Report including the Business Responsibility and Sustainability Report on a standalone basis (unless otherwise stated), has been provided by Price Waterhouse & Co. Chartered Accountants LLP in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, 'Assurance Engagements on Sustainability Information', and the Standard on Assurance Engagements (SAE) 3410, 'Assurance Engagements on Greenhouse Gas Statements', both issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India (ICAI), and the International Standards on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information', and the ISAE 3410, 'Assurance Engagements on Greenhouse Gas Statements', both issued by the International Auditing and Assurance Standards Board (IAASB), as applicable. The subject matter, criteria, procedures performed, and opinion/conclusion are presented in the assurance reports which are available on our website at www.tatasteel.com or ↗ access here.

TATA

Scope and boundary for ESG parameters

The report on ESG (Environmental, Social and Governance) parameters describes Tata Steel's business model, strategy, significant risks, opportunities, overall performance, related outcomes, and prospects for the year under review.

This report predominantly covers information with respect to Tata Steel Limited as well as its key subsidiary companies in India and overseas.

Key Managerial Personnel and Senior Management responsibility

This report has been reviewed by the Key Managerial Personnel of Tata Steel, including the Chief Executive Officer & Managing Director, the Executive Director & Chief Financial Officer, and the Company Secretary and Chief Legal Officer, along with the Senior Management of the Company.

Reporting period

The report covers the performance of Tata Steel Limited and subsidiaries and associates (including joint ventures) for FY2025-26.

Approach to materiality

This report focuses on material issues, factors that have the potential to significantly affect Tata Steel's ability to create value in the short, medium, and long term and which are of most interest to investors and other stakeholders. Material issues are gathered from multiple channels and engagement forums across the organisation and external stakeholders. In 2023, Tata Steel updated its ESG material issues and incorporated them in its long-term plans.

Our stakeholders

- Investors and Lenders
- Customers
- Government and Regulatory Bodies
- Vendor Partners
- Employees
- Community
- Media
- Industry Bodies
- Academic Bodies

Our capitals

- Financial Capital
- Intellectual Capital
- Manufactured Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

Forward-looking statements

Certain statements in this report regarding Tata Steel's business operations may constitute forward-looking statements. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations.

Forward-looking statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook', and other words of similar meaning in connection with a discussion of future operational or financial performance.

Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised, and as such, are not intended to be a guarantee of future results, but constitute the Company's current expectations based on reasonable assumptions.

Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors.

Tata Steel neither assumes any obligation nor intends to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

TATA STEEL

HIGHLIGHTS OF THE YEAR

A year that *defines* tomorrow

	*Tata Steel India**		*Tata Steel Consolidated*	
Production	23.43 MT	↑ 8.07%	31.67 MT	↑ 2.43%
Deliveries	22.53 MT	↑ 7.59%	31.97 MT	↑ 3.26%
Turnover	₹1,40,302 crore	↑ 5.14%	₹2,32,140 crore	↑ 6.22%
EBITDA	₹34,272 crore	↑ 17.03%	₹34,848 crore	↑ 35.06%
Reported PAT	₹16,133 crore	↑ 16.88%	₹10,886 crore	↑ 242.97%

**Includes Tata Steel Limited and Neelachal Ispat Nigam Limited.*

TATA

Tata Steel Ludhiana



Tata Steel's first scrap-based EAF in India inaugurated in Ludhiana, Punjab

by S Bhagwant Singh Mann, Hon'ble Chief Minister of Punjab, and N Chandrasekaran, Chairman, Tata Steel.

Tata Steel × Government of The Netherlands



Tata Steel signs the non-binding Joint Letter of Intent with the Government of the Netherlands

for the first phase of transition to low-emission steel production and to improve the healthy living environment around the IJmuiden site.

Port Talbot



Groundbreaking of new Electric Arc Furnace

N Chandrasekaran, Chairman, Tata Steel, joined Jonathan Reynolds, Secretary of State for Business and Trade, UK, at the historic groundbreaking event.

Tata Steel Kalinganagar



Deploys women workforce across all three shifts in Outbound Logistics

A major milestone in the Company's journey towards gender equity in industrial operations.

Noamundi Iron Mine



Awarded a 7-Star Rating by India's Ministry of Mines

One of only three mines in India to achieve this highest honour for sustainable practices.

Tata Steel Foundation



Hon'ble President of India confers Ol Chiki Centenary Award

For Tata Steel Foundation's sustained and impactful contribution to the preservation, promotion, and advancement of the Ol Chiki script and the Santali language across multiple states in the country.

Tata Steel x Archery Premier League

Tata Steel unveils 'Chero Archers' team

Jharkhand's flagbearers in India's inaugural Archery Premier League



EAF plant in Ludhiana, Punjab (India)



Igniting

SUSTAINABLE STEELMAKING

March 20, 2026 marked a historic moment for Tata Steel as the Company inaugurated its 100% scrap-based Electric Arc Furnace (EAF) plant in Ludhiana, Punjab in India. This state-of-the-art facility, representing a ₹3,200 crore investment, stands as a cornerstone of Tata Steel's ambitious 'Net Zero by 2045' goal and marks the largest investment by a Tata Group company in Punjab.

The 0.75 MTPA plant is designed to produce high-quality Tata Tiscon TMT rebars entirely from ferrous scrap. It integrates India's first MIDA (Micromill Danieli) and Q-One technologies, ensuring unparalleled efficiency and optimised power consumption. With operations powered by approximately 50% renewable energy and a Zero Effluent Discharge system, the plant will achieve a remarkably low carbon footprint of less than 0.3 tCO_2/tcs — a stark contrast to traditional steelmaking. Completed in just two years, the project also exemplifies operational excellence exhibited by Tata Steel's teams.

A catalyst for sustainable industrialisation and community prosperity in the region, Tata Steel's Ludhiana facility is the beginning of the Company's enduring partnership with the state of Punjab.

READ FURTHER ABOUT TATA STEEL

As *One Tata Steel*, a globally diversified integrated steel producer with a collective capacity of 36 MTPA spanning India, the Netherlands, the UK, and Thailand, we unite in our dream for a greener tomorrow, shaping it through relentless innovation, unwavering sustainability, and an enduring commitment to excellence.

Vision

We aspire to be the global steel industry benchmark for Value Creation and Corporate Citizenship.



Jubilee Park, Jamshedpur

Mission

Tata Steel India

We will be the most profitable and sustainable steel company in India through excellence in project execution, innovation, customer centricity and giving back to society.

Tata Steel Nederland

We will lead as a green and circular steel company and be amongst the top 3 most profitable European steel companies, driven by innovation, customer centricity, commitment to be the employer of choice, and active engagement with our communities.

Tata Steel UK

We will build a profitable and sustainable UK steel company that strengthens industrial supply chains, creates value and supports communities through our people collaborating with partners to deliver differentiated, resource-efficient steel for a low-carbon future.

Tata Steel Thailand

We will lead by developing and delivering reinforcement steel solutions, and build stakeholder relationships with trust, care, and shared progress.

Values

Integrity

We will be fair, honest, transparent, and ethical in our conduct; everything we do must stand the test of public scrutiny.

Responsibility

We will integrate environmental and social principles in our businesses, ensuring that what comes from the people goes back to the people many times over.

Excellence

We will be passionate about achieving the highest standards of quality, always promoting meritocracy.

Pioneering

We will be bold and agile, courageously taking on challenges, using deep customer insight to develop innovative solutions.

Unity

We will invest in our people and partners, enable continuous learning and build caring and collaborative relationships based on trust and mutual respect.

Anchored in India and present globally, Tata Steel is building a more sustainable, future-ready steel ecosystem.

In India, Tata Steel operates in Jamshedpur and Gamharia in Jharkhand, in Kalinganagar and Meramandali in Odisha and has inaugurated its Electric Arc Furnace (EAF) plant in Ludhiana, Punjab. The Company has extensive captive mining operations in India, including collieries and iron ore mines. Additionally, its captive chromite and manganese mines provide raw materials for the Company's ferroalloy business.

Tata Steel Nederland manufactures high-quality flat steel products for diverse industries, including automotive, construction, packaging, and heavy equipment. The facility is also spearheading efforts to reduce carbon intensity and transition to sustainable steelmaking practices.

Tata Steel UK (TSUK) is building an EAF-based upstream facility, with support from the UK Government. TSUK produces high-quality differentiated strip steel products for the construction, automotive, packaging and engineering markets.

Tata Steel Thailand operates three plants with a combined capacity of 1.7 MTPA steel production through the EAF route. The Company specialises in the production of bars, rebars, wire rods, and small sections, contributing to circular economy practices and regional infrastructure growth.

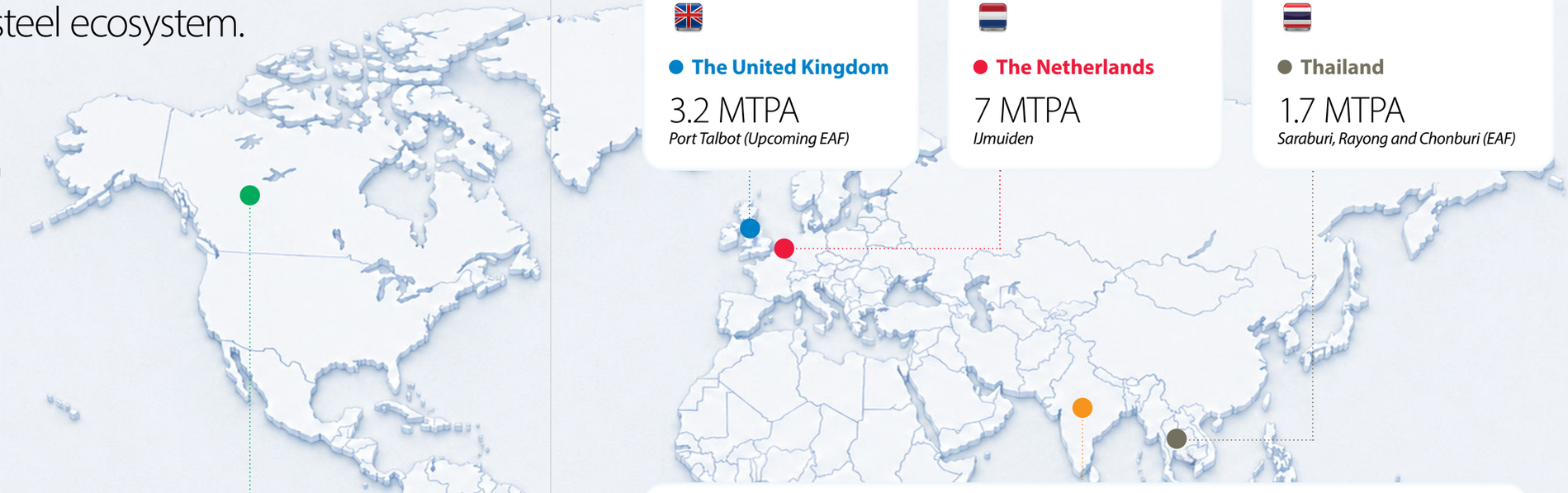
Tata Steel Minerals Canada operates iron ore assets in Labrador and Northern Quebec, Canada.

36 MTPA

Consolidated steelmaking capacity

77,000+

Employees across the globe



Canada

Iron ore assets in Labrador and Northern Quebec **2.8 MT**

Disclaimer: The map is for illustrative purposes only

The United Kingdom

3.2 MTPA

Port Talbot (Upcoming EAF)

The Netherlands

7 MTPA

IJmuiden

Thailand

1.7 MTPA

Saraburi, Rayong and Chonburi (EAF)

India

11 MTPA
Jamshedpur

9 MTPA
Kalinganagar (Including NINL)

5.6 MTPA
Meramandali

1 MTPA
Gamharia

0.75 MTPA
Ludhiana (EAF)

**Yet to be operational.*

Raw material assets

Steel Business

Coal **6.5 MT**
Jharia
West Bokaro

Iron ore **43.5 MT**
Noamundi
Katamati
Joda East
Khondbond
Vijay II
Mithirda Kriyakudar Basada
Kalamang
Gandhalpada*

Ferroalloy Business

Chromite **0.4 MT**
Saruabil
Kamarda

Manganese **0.3 MT**
Tiringpahar
Bamebari
Joda West
Khondbond

Production in FY2025-26

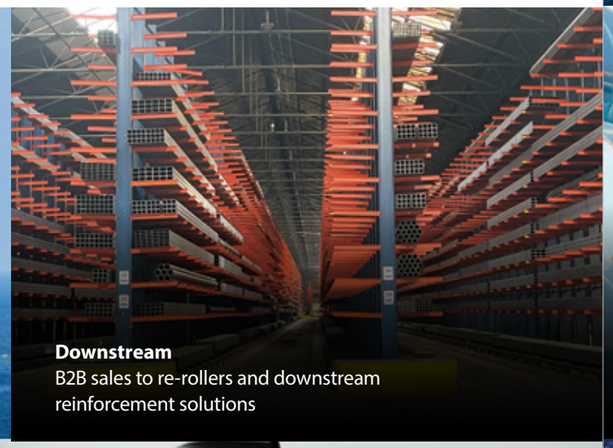
PRODUCT PORTFOLIO

Ensuring same *quality* standards globally

At Tata Steel, our relentless pursuit of product and service excellence, combined with our robust value creation strategies, uniquely positions us to serve a diverse customer base. We meticulously tailor our offerings to meet the sophisticated demands of our valued clientele. By consistently prioritising exceptional quality and performance, Tata Steel is dedicated to achieving and sustaining a leading position within our chosen market segments across our operating geographies.



Energy
B2B sales across Oil & Gas, LPG, Solar, Wind, Thermal Power, etc.



Downstream
B2B sales to re-rollers and downstream reinforcement solutions

Automotive and Ancillaries
B2B sales to Automotive and OEMs (Original Equipment Manufacturers)



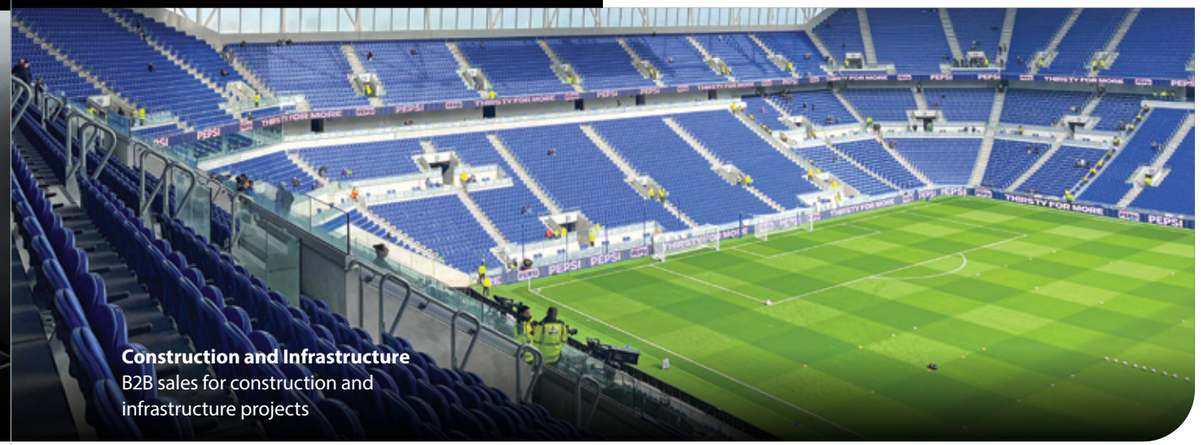
Engineering Goods
B2B sales to Capital Goods, Shipbuilding, Manufacturing, and other industries



Packaging
B2B sales of Tinplate, Drums, and Barrels



Construction Retail
B2C sales to Individual Home Builders



Construction and Infrastructure
B2B sales for construction and infrastructure projects

BUILDING LANDMARKS OF TOMORROW



Dhono Dhanyo Auditorium, Kolkata

Inspired by a conch shell, it is a testament to exemplary architectural design. Its structure is reinforced by 1,200 tonnes of Tata Structura steel used in the columns, trusses and purlins.



Trichy International Airport

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



Atal Setu, Mumbai

Proud to have played a part in building India's longest sea bridge, the Atal Setu, with over 42,600 tonnes of Tata Tiscon Fe500D, Tiscon ReadyBuild solution and our structural plates.



Sudarshan Setu, Gujarat

India's longest cable-stayed bridge, the Sudarshan Setu, has used 920 tonnes of Tata Tiscon Fe500D and 1,000 tonnes of Tata Wiron LRPC strands.



Coastal Road, Mumbai

Contributed 1,313 tonnes of Tata Wiron LRPC strands for specialised construction requirements of the Mumbai Coastal Road.

INTRODUCING OUR CAPITALS

Optimising *value*

Guided by its strategic objectives, Tata Steel deploys its six capitals to generate enduring value, driving both sustainable development and inclusive prosperity.



Tata Steel strategically invests its financial capital, powering growth, championing sustainability, and ensuring robust business continuity, all to deliver enduring value for its stakeholders.

₹2,32,140 crore
Turnover

₹34,848 crore
EBITDA

₹35,064 crore
Cash flow from operations

Read More Page 78



Tata Steel is forging ahead, boosting its Indian capacity and constructing cutting-edge, low-emission steelmaking facilities across various sites, all while upholding standards of efficiency, reliability, safety, and sustainability.

31.67 MT
Production

31.97 MT
Deliveries

13%
*Steel scrap recycling^*

Read More Page 82



Tata Steel champions the future by investing in sustainable products, forging strategic partnerships to decarbonise its value chain, and harnessing digital innovation to consistently lead the way.

₹1,456 crore
R&D expenditure

200+
Patents granted

120+
New products developed

Read More Page 86

^ *Metrics consolidated for steelmaking entities across the Tata Steel Group*



Tata Steel focuses on employee well-being, skill development, performance management, and fosters a culture of safety, ethics and compliance, learning, and engagement.

937 tcs/employee/year
*Employee productivity^*

18%
Workforce diversity

76 hours
*Training hours/employee^*

Read More Page 90



Tata Steel cultivates enduring, impactful relationships with stakeholders, engaging consistently across dynamic platforms to ensure seamless operations and maintain its vital social licence to operate.

6.9+ million
*Lives impacted through CSR**

₹473 crore
*CSR expenditure**

14,000+
Active supplier base

Read More Page 94



Recognising its role in a resource-intensive sector, Tata Steel actively champions environmental stewardship, making conscious investments in robust environmental management and resource optimisation projects to minimise its ecological footprint.

53.5 MT
Raw materials mined

2.22 tCO_2/tcs
*CO_2 emission intensity^*

2.30 m^3/tcs
*Specific freshwater consumption^*

Read More Page 102

^ *Metrics consolidated for steelmaking entities across the Tata Steel Group*
* *Metrics applicable to Tata Steel Limited*

INPUT

FINANCIAL CAPITAL

Net worth *(₹ crore)*	98,768
Net debt *(₹ crore)*	80,144

MANUFACTURED CAPITAL

Installed crude steel capacity *(MTPA)*	36

INTELLECTUAL CAPITAL

Collaborations/memberships with technical institutes *(nos.)*	170+
Patents filed *(nos.)*	160+

HUMAN CAPITAL

Employees on roll *(nos.)*	77,000+
Training hours per employee^ *(hrs.)*	76
Employee training *(thousand person-days)*	529+

SOCIAL AND RELATIONSHIP CAPITAL

Total dealers and distributors *(nos.)*	27,000+
Active supplier base *(nos.)*	14,000+
CSR spend* *(₹ crore)*	473

NATURAL CAPITAL

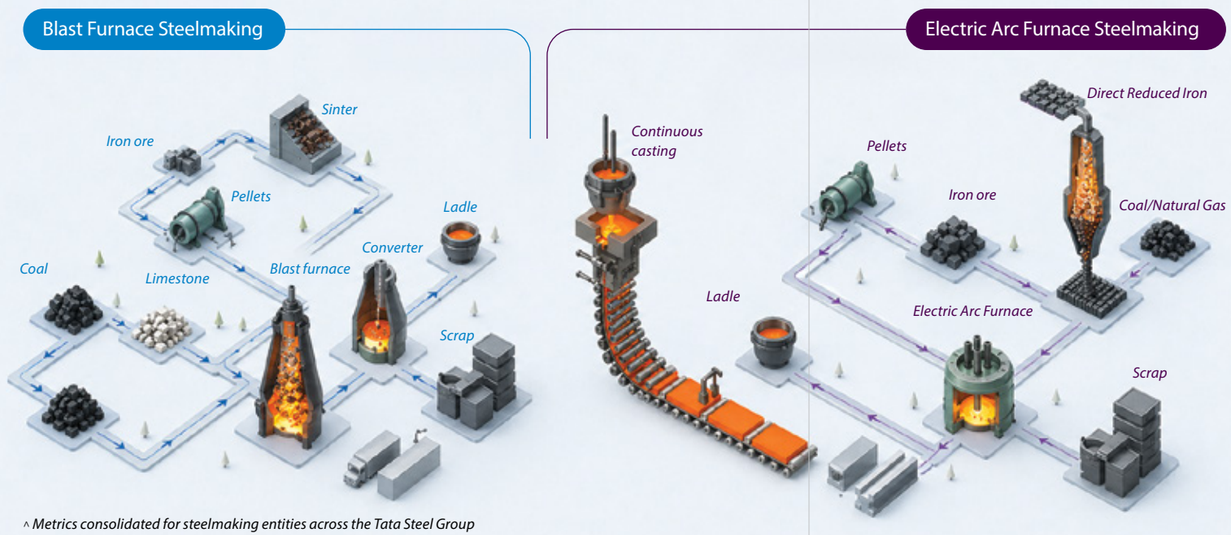
Energy intensity^ *(GJ/tcs)*	22.16
Specific freshwater consumption^ *(m^3/tcs)*	2.30
Capital spends on ESG matters *(₹ crore)*	6,300+



VALUE CHAIN

1. **Mining**
   53.5 MT
   Materials mined
2. **Processing raw material**
3. **Iron making**
4. **Steelmaking**
   31.67 MT
   Production
5. **Rolling product**
   20.48 MT
   Enriched/value-added product sales
6. **Downstream processsing**
   60
   Steel processing centres
7. **Customers**
   31.97 MT
   Deliveries

The Steelmaking Process



^ *Metrics consolidated for steelmaking entities across the Tata Steel Group*
* *Metrics applicable to Tata Steel Limited*

Enabling functions

Supply chain

33+ MT
Finished goods handled

100+ MT
Raw material handled

Human resources

937 tcs/employee/year
*Employee productivity^*

Technology

₹1,456 crore
R&D spend

By-products

₹9,100+ crore
Revenue from by-product sales

Digitalisation

360+
Digital projects undertaken

OUTPUT

31.67 MT
Production

20.48 MT
Enriched/value-added product sales

31.97 MT
Deliveries



OUTCOME

FINANCIAL CAPITAL

Turnover *(₹ crore)*	2,32,140
EBITDA *(₹ crore)*	34,848
Savings through cost transformation programme *(₹ crore)*	10,868

MANUFACTURED CAPITAL

Production *(MT)*	31.67

INTELLECTUAL CAPITAL

Patents granted *(nos.)*	200+
New products developed *(nos.)*	120+

HUMAN CAPITAL

Women in managerial roles *(%)*	13
Diversity mix *(%)*	18
LTI^ *(nos.)*	222
LTIFR^ *(Index)*	0.48
Workforce (permanent non-managerial) under formal trade unions^ *(%)*	84

SOCIAL AND RELATIONSHIP CAPITAL

Suppliers assessed on safety *(nos.)*	2,200+
Business associates trained on TCoC *(nos.)*	5,100+
Supply chain partners assessed on RSCP *(nos.)*	3,444
Lives impacted through CSR initiatives* *(million)*	6.9+

NATURAL CAPITAL

CO_2 emission intensity^ *(tCO_2/tcs)*	2.22
Stack dust emission intensity^ *(kg/tcs)*	0.30
Solid waste utilisation (including legacy stock)^ *(%)*	100
Effluent discharge intensity^ *(m^3/tcs)*	10.36
SOx emission intensity^ *(kg/tcs)*	1.89
NOx emission intensity^ *(kg/tcs)*	0.97
Total sites covered under Biodiversity Management Plans^ *(nos.)*	29



Tata Steel Jamshedpur



Illuminating

MANUFACTURING'S FUTURE

Not once, but three times, Tata Steel has been recognised as a global beacon of manufacturing excellence! In 2019, two of our crown jewels simultaneously earned the prestigious World Economic Forum Lighthouse status — the technologically advanced IJmuiden plant in the Netherlands and the dynamic Kalinganagar plant in India, both celebrated for their groundbreaking integration of Artificial Intelligence, Big Data, and Machine Learning. Then, in 2021, the iconic Jamshedpur plant — Asia's first integrated steelworks — joined this elite global club, completing a remarkable hat-trick of 4IR excellence.

Together, these three Lighthouses illuminate Tata Steel's steadfast commitment to digital transformation, operational efficiency, and sustainable steelmaking. From optimising raw material usage to pioneering digital models, our Lighthouse sites reflect the future of manufacturing.

READ FURTHER ABOUT OUR LEADERSHIP →

Leading as one



N Chandrasekaran M
Chairman, Non-Executive Director — *January 2017*



Noel Naval Tata C
Vice-Chairman, Non-Executive Director — *March 2022*



Deepak Kapoor C M C
Independent Director — *April 2017*



V K Sharma C
Independent Director — *August 2018*



Bharti Gupta Ramola M M C
Independent Director — *November 2022*



Dr Shekhar C Mande M
Independent Director — *June 2023*



Pramod Agrawal M M C
Independent Director — *November 2024*



Saurabh Agrawal M M
Non-Executive Director — *August 2017*



T V Narendran M M M M
Chief Executive Officer & Managing Director — *September 2013*



Koushik Chatterjee M M M
Executive Director & Chief Financial Officer — *November 2012*

Board Committees

Audit	
Nomination & Remuneration	
Corporate Social Responsibility & Sustainability	
Safety, Health & Environment	
Risk Management	
Stakeholders' Relationship	

Chairperson	C
Member	M
Director since	

Tenure

0-2 years	1
2-5 years	3
5-8 years	1
8+ years	5

Composition

Executive	2
Non-Executive	3
Independent	5

1. Board composition as on May 15, 2026
2. Detailed profiles of the Board Members are available at www.tatasteel.com

SENIOR MANAGEMENT

Powering *progress*

Key Managerial Personnel



T V Narendran
Chief Executive Officer & Managing Director



Koushik Chatterjee
Executive Director & Chief Financial Officer



Parvatheesam Kanchinadham
Company Secretary & Chief Legal Officer

Senior Management Personnel



Akshay Khullar
Vice President (Engineering & Projects)



Ashish Anupam
Vice President (Marketing & Sales)



Atrayee Sanyal
Chief People Officer



Chaitanya Bhanu
Vice President (Operations – Tata Steel Jamshedpur)



D B Sundara Ramam
Vice President (Corporate Services)



Hans van den Berg
Chief Executive Officer (Tata Steel Nederland)



Jayanta Banerjee
Chief Information Officer

(As on May 15, 2026)



Peeyush Gupta
Vice President (Group Strategic Procurement & Business Excellence)



Prabhat Kumar
Vice President (Supply Chain)



Probal Ghosh
Vice President (Asset & Energy Management)



Rajesh Nair
Chief Executive Officer (Tata Steel UK)



Rajiv Mangal
Vice President (Safety, Health & Sustainability)



Samita Shah
Vice President (Corporate Finance, Treasury & Risk Management)



Sandeep Bhattacharya
Vice President (Financial Control & Business Analytics)



Sandeep Kumar
Vice President (Raw Materials)



Subodh Pandey
Vice President (Technology, R&D, NMB & Graphene)



Sudhir Mehta
Vice President (Operations – Tata Steel Meramandali)



Ujjal Chakraborti
Vice President (Operations – Downstream)



Uttam Singh
Vice President (Operations – Tata Steel Kalinganagar)

One ambition for a *stronger* tomorrow



N Chandrasekaran, *Chairman*

Dear Stakeholders,

It is my privilege to present the Integrated Annual Report of Tata Steel Limited for FY2025-26, marking the 119th year of your Company's journey, a year defined by structural transformation and continued commitment to long-term value creation.

The year 2026 began with expectations of steady global growth, soft inflation and easier financial conditions. The year witnessed positive developments including the signing of the landmark India-EU trade agreement and the interim India-US trade deal. However, by early March, the start of the West Asia crisis brought rising concerns about stagflation—falling output coupled with rising inflation.

In FY2025-26 the Indian economy remained a growth leader, with 7.6% growth driven by robust domestic demand and broad-based manufacturing strength. India's macroeconomic fundamentals remain resilient even though we face near term challenges due to the West Asia crisis. The medium and long term outlook presents a strong and compelling economic thesis of growth and resilience.

During the year, global steel industry remained subdued as production fell 2% to 1.85 billion tonnes in CY2025, driven by China's slowdown and weak Western demand. Volatile costs and regulatory pressures squeezed margins. While the Indian steel prices faced pressure for most of the financial year reflecting the weak pricing in the sea borne market, the Indian Steel industry displayed resilience and continued to grow in production at 10.7% to 168.4 million tonnes. The demand growth of steel was also strong at 7.6% to 163.7 million tonnes fuelled by sustained demand across infrastructure, construction, automotive, and industrial sectors, highlighting India's resilience.

For the FY2025-26, your Company delivered a consistent and robust financial performance with all-round improvement across all areas. The performance this year is a testament to the structural strength of our domestic operations and actions taken in our European portfolio.

Our consolidated revenue stood at ₹2,32,140 crore, registering a growth of 6% over the previous year which had revenues of ₹2,18,543 crore. This growth was underpinned by our highest-ever annual crude steel production of ~23.4 million tonnes and deliveries of ~22.5 million tonnes in India.

The consolidated EBITDA was ₹34,848 crore, a 35% increase y-o-y. The operational performance translated into a consolidated Profit After Tax (PAT) of ₹10,886 crore for the full year, representing a 243% increase compared to the ₹3,174 crore recorded in FY2024-25. In Europe, our strategy of structural intervention is yielding results. In the Netherlands, EBITDA tripled to €267 million, while in the UK, we have halved our EBITDA losses.

Our India revenues were ₹1,40,302 crore and EBITDA was ₹34,272 crore (a 17% increase y-o-y). We achieved a 24% EBITDA margin in the India business on the foundation of a transformative cost take out programme, improved product mix and increased volumes.

Your Company has also maintained a disciplined balance sheet, reducing the consolidated net debt to ₹80,144 crore, bringing Net Debt to EBITDA ratio to a healthy 2.3x.

In recognition of our robust performance and your continued trust, the Board has recommended a dividend of ₹4 per equity share.

The inauguration of the Phase II expansion at Kalinganagar is a landmark event with a ₹27,000 crore investment that has increased our domestic capacity to 26.1 MTPA, scaling the site capacity from 3 to 8 MTPA. With India's largest blast furnace and a state-of-the-art Cold Rolling Mill, the Phase II expansion has pivoted our flat products strategy towards high-value sectors like automotive and defence, marking a decisive step toward our 40 MTPA long term ambition.

CHAIRMAN'S MESSAGE

> **Our leadership in India will be further strengthened in the future by the planned capacity expansion of Neelachal Ispat Nigam Limited.**

Our focus on value-added segments and digital engagement is yielding record results with key segments achieving peak volumes during the year, bolstered by high-end products and expansion into defence and shipbuilding. We are also expanding our downstream capabilities in Tubes, Tinplate, and Wires, ensuring we capture higher value across the steel lifecycle.

During the year, your Company undertook a few strategic investments including consolidation of its ownership in Tata Steel Colors from its joint venture partner and acquisition of majority shares in Thriveni Pellets. These are critical interventions for the long term future of your Company.

Our leadership in India will be further strengthened in the future by the planned capacity expansion of Neelachal Ispat Nigam Limited (NINL), which apart from the recently inaugurated Electric Arc Furnace in Ludhiana will strengthen the Company's long products portfolio. The Board has also, during the year, approved the amalgamation of NINL into Tata Steel.

In Europe, your Company has been working on several levers to improve operating performance including cost take out programmes, focused management of cash flows and improvement of the environment management footprint in the operating sites.

During the year, TSUK officially broke ground on the £1.25 billion EAF Project at Port Talbot, marking the commencement of the UK's largest low-carbon steelmaking transition, in partnership with the UK Government. The project is progressing in terms of Engineering Design and Construction.

In the Netherlands, certain environmental regulations now exceed European Union Standards while emission metrics have tightened to levels where no feasible solutions are available for some of Tata Steel Nederland's (TSN) legacy assets within a regulatorily accepted time frame. Your Company is engaged with the Government of the Netherlands and all stakeholders to develop a future pathway for TSN that is environmentally compliant, financially affordable and viable in the future. Your Company also completed the acquisition of Vattenfall co-generation power plants in the Netherlands.



Tata Steel Colors – offering premium coated steel and roofing solutions



Groundbreaking ceremony of new Electric Arc Furnace at Port Talbot, UK

Technology and digital transformation are no longer ancillary initiatives at Tata Steel; they are core to our operational DNA and our ability to drive efficiency. We are shaping Tata Steel into a digital-first industrial enterprise. This year, our digital platforms, Aashiyana and DigECA, achieved a combined Gross Merchandise Value of ₹9,360 crore, a 161% increase y-o-y.

With the expansion of the footprint in India, we have to prioritise safety and be firmly committed to zero-harm across locations. We are strengthening our processes, deploying technology, and deepening awareness to ensure highest standards of safety. We also remain committed to inclusive growth, improving quality of life, and creating lasting societal value. Our CSR expenditure was ₹473 crore, and the activities positively impacted over 6.9 million lives in India during the year.

As we look ahead, the macro-environment remains unpredictable. Trade barriers, energy transitions, and shifting demand patterns will continue to challenge the industry. But Tata Steel is positioned not just to endure, but to lead. We have the assets, the technology, and most importantly, the people to transmute these challenges into enduring value.

We are building the Tata Steel of tomorrow, a company that is larger, greener, smarter, and more resilient.

On behalf of the Board, I would like to thank the employees, customers, suppliers and shareholders, for your unwavering confidence in our journey.

Warm regards,
N Chandrasekaran
Chairman

Building a *future together*



Koushik Chatterjee, *Executive Director & Chief Financial Officer*

T V Narendran, *Chief Executive Officer & Managing Director*

Q. How would you assess Tata Steel's overall performance during FY2025-26?

FY2025-26 was characterised by global pricing pressures through the first three quarters on the back of continuing record export levels out of China. This was coupled with disruptions in export markets for our European businesses due to US tariffs. Interventions to address excessive imports in India, Europe and the UK restored balance to the markets in the second half of the year, but the West Asia conflict in Q4 has increased uncertainty in terms of input costs and supply chain disruptions.

Despite external headwinds, our sustained focus on operational discipline and cost transformation helped us deliver a robust performance. With consolidated revenue reaching ₹2,32,140 crore, our consolidated EBITDA rose 35% y-o-y to ₹34,848 crore, representing a healthy 15% margin, a 320-bps improvement over the previous year. India operations were particularly strong, delivering an EBITDA of ₹34,272 crore, which translates to an EBITDA margin of 24%. This was on the back of a record production of 23.4 million tonnes and 'best-ever' deliveries of 22.5 million tonnes (an 8% increase y-o-y). In the Netherlands, EBITDA tripled to €267 million, while UK EBITDA losses nearly halved to £217 million. The cost transformation programme delivered about ₹10,868 crore of savings across geographies.

Our liquidity remains robust at ₹45,237 crore, providing a significant cushion against potential macroeconomic or geopolitical shocks. Operating cash flows improved by 52% to ₹35,064 crore, aided by a working capital release of ₹5,442 crore. This demonstrated resilience positions us well for our next phase of value creation and sustainable growth, even amidst temporary disruptions and structural shifts in global steel.

Reflecting our commitment to creating long-term value, the Board has recommended a dividend of ₹4.0 per equity share. This payout, consistent with our 85+ year history of uninterrupted dividends, rewards our shareholders while our resilient financial position also enables us to finance our capital-intensive investments in value-added downstream products and growth in our core markets.

Q. What is the status of your Capex plans and long-term growth strategy?

In FY2025-26, we spent ₹14,559 crore on capital expenditure, and we plan to increase this to approximately ₹20,000 crore in FY2026-27, with 60% allocated to India. A major milestone was the commissioning of the 5 MTPA blast furnace at Tata Steel Kalinganagar, scaling this premier global steelmaking complex to 8 MTPA. We also inaugurated the 0.75 MTPA scrap-based EAF at Ludhiana, the first of a planned series of modular, agile, green and circular steelmaking units.

We have already commenced early site development work for the 4.8 MTPA Phase 1 expansion at NINL. Regulatory approvals are progressing steadily, and basic engineering, critical for a final capital allocation decision, is advancing well.

Our capital allocation strategy for FY2026-27 focuses on a balanced mix of sustenance projects, ongoing investments in value-added downstream and infrastructure projects, new technologies, and long-term growth projects, with a clear emphasis on India. This includes expansions in Tinplate and Wires, the HRPGL (Hot Rolled Pickling & Galvanising Line) facility at Tarapur, and the Coke Ovens project at Jamshedpur. In addition, we are continuing to invest in mining, a stronger supply chain and sustainability of operations.

Our long-term growth strategy remains anchored in expanding capacity, enhancing product mix, improving cost competitiveness, and building a more sustainable, technologically advanced manufacturing base to lead the Indian market.

Q. How is Tata Steel ensuring raw material security for its expanding capacity?

Tata Steel currently has 100% iron ore supply security for our India operations through our captive mines, which produced 44 million tonnes this year. Our captive coal mines met 25% of our requirements in India, with raw coal production at ~6 million tonnes in FY2025-26.

MANAGEMENT SPEAK

In FY2025-26, we acquired majority stake in Brahmani River Pellets Limited to strengthen control over raw material supply and slurry pipeline logistics. We will continue to invest through this business, in infrastructure that will enable more efficient supply to our capacity expansions in future.

Tata Steel has bid for and acquired certain iron ore mining leases that we are developing. We will continue to take a balanced and structured approach to additional opportunities as they arise as part of new mining leases which are auctioned. Our mining leases in Jharkhand and Odisha approach expiry by FY2030 under the amended Mines and Minerals (Development and Regulation) Act, 1957, which requires auction-based allocation. To manage raw material supply risks through a diversified approach, our goal is to source at least 50% of our iron ore from captive mines to ensure stable operations and reduce the impact of possible supply disruptions.

Q. How is Tata Steel managing its debt profile and deleveraging journey?

Deleveraging remains a core enterprise priority. In FY2025-26, we reduced our Net Debt to ₹80,144 crore, bringing our Net Debt to EBITDA ratio down to a healthy 2.3x from 3.3x two years ago. We proactively prepaid around ₹7,556 crore of debt using internal cash flows.

For the last few years, we have been focusing on the onshoring of overseas debt to mitigate the rupee depreciation risks. As a result, the overseas debt has come down from about 50% of the total debt in FY2020-21 to 18% of the total debt in FY2025-26. Without this proactive onshoring, our gross debt would have been higher by ₹12,500 crore due to rupee depreciation alone. Our goal is to repay the remaining bonds issued by our overseas subsidiaries by FY2027-28.

These measures have helped reinforce the basis of our investment-grade credit ratings from S&P and Moody's. Our balance sheet strength also ensures that we retain financial flexibility required to fund investments in growth, value-added upstream and downstream assets and new technologies and decarbonisation through the business cycle.

Q. What is the progress on the structural transformation of your European operations?

In the UK, we have exited legacy heavy-end steelmaking at Port Talbot and are transitioning to a state-of-the-art 3.2 MTPA EAF facility, supported by a £500 million UK Government grant. This shift will reduce CO_2 emissions by 50 million tonnes over a decade. Major demolition work has been completed; fabrication and delivery of equipment are continuing at pace. National Grid has informed us of some potential delay versus the original planned date of the high voltage connection, but we are working closely with all stakeholders including the UK Government to mitigate the impact and develop revised schedules.

> **Deleveraging remains a core enterprise priority. In FY2025-26, we reduced our Net Debt to ₹80,144 crore.**

TSN had executed a non-binding Joint Letter of Intent with the Government of the Netherlands and the Province of North Holland in September 2025, based on plans for its integrated decarbonisation and environmental improvement project. At this time, we are continuing to work on various pre-conditions for the project with all stakeholders. This includes addressing the future of the coke and gas plants, and regulatory issues impacting the business including the future classification and treatment of slag. It also involves resolution of critical policy matters impacting the investment case, obtaining permits for the projects, and finalisation of the engineering, scheduling and business case for the project. Resolution of these matters is a pre-requisite for a final investment decision.

Our operating focus continues to be on reducing fixed costs and improving product mix to strengthen the profitability and sustainability of our European business.



Strengthening our long products portfolio

Q. How is Tata Steel Nederland managing recent regulatory developments and permit-related challenges at the IJmuiden site?

TSN continues to engage closely and constructively with local regulators and authorities to address the evolving regulatory landscape at IJmuiden. Based on measurements by the Environment Agency indicating exceedances of certain prescribed emission limits at the coke and gas plants, TSN has received multiple notices of alleged non-compliance and has incurred penalties exceeding €20 million in FY2025-26. In April 2026, the Environment Agency and the Province formally communicated their intention to revoke certain operating permits and accelerate the closure of the coke and gas plants.

In response, TSN has undertaken a detailed technical and operational assessment and shared a comprehensive plan with the authorities, outlining a safe, responsible, and controlled timeline for closure that takes into account operational, environmental, and safety considerations. TSN is also parallelly exploring all available avenues, including legal recourse, to ensure that any transition is managed with due care and prudence, balancing environmental compliance with workforce safety and business continuity. Environmental standards in the Netherlands are among the most stringent globally. In some instances, these standards are also evolving, and currently there are limited technically and operationally feasible methods to measure, monitor, and meet the prescribed thresholds, particularly given the design and vintage of our coke oven assets.

TSN is also engaging with regulators on evolving requirements for the classification and disposal of steel slag in the Netherlands, where local standards are becoming increasingly stringent, beyond requirements in the rest of the European Union,and pose additional operational challenges.

Overall, our approach remains anchored in transparent engagement, technical rigour, and a commitment to ensuring the transition is executed in a safe, compliant, and responsible manner, while safeguarding the long-term sustainability of the business.

Q. How has the turnaround of Neelachal Ispat Nigam Limited (NINL) progressed?

The turnaround of NINL has been a compelling success story. Since its acquisition, the plant has moved from being mothballed to operating at rated capacity for two years. In FY2025-26, NINL achieved a robust 23% EBITDA margin, contributing significantly to our India performance. Operationally, the plant hit record crude steel and sinter production levels, supported by sharp reductions in raw material consumption. We have also achieved full utilisation of process solid waste, reflecting our deep integration of sustainability. To further streamline governance and unlock synergies, the Board has approved the merger of NINL into Tata Steel, which is expected to be completed in FY2026-27. NINL now serves as a vital growth platform, and we have announced a 4.8 MTPA Phase-I expansion focused on long products. With a land bank capable of supporting 10 MTPA,

> During the year, Tata Steel executed a series of targeted acquisitions aimed at strengthening control across the value chain

NINL is strategically positioned near Kalinganagar to become a major hub for our value-added long products business, enhancing our overall market leadership.

Q. What strategic acquisitions did Tata Steel undertake during the year, and what was the rationale behind them?

During the year, Tata Steel executed a series of targeted acquisitions aimed at strengthening control across the value chain, enhancing downstream capabilities, and improving operational efficiency.

We acquired a 50.01% stake in Thriveni Pellets Private Limited for ₹635 crore, securing access to a 4 MTPA pellet plant and associated slurry pipeline through its subsidiary Brahmani River Pellets Limited. This reinforces our iron ore value chain and supply security.

We also completed the acquisition of the remaining stake in Tata BlueScope Steel, making it a wholly owned subsidiary – now rebranded as Tata Steel Colors Private Limited. This provides strategic flexibility to scale up the branded and colour-coated products segment and improve asset utilisation and product mix.

In the Netherlands, the acquisition of Vattenfall's IJmond power plants aims to secure energy integration and support TSN's transition to low carbon steel production.

More recently, the Board approved the acquisition of an additional 23% stake in TM International Logistics Limited for ₹335 crore, increasing our holding to 74%. This provides greater control over logistics operations, including rail movement and warehousing, enabling greater efficiencies in handling of over 150 million tonnes of materials annually while delivering structural cost advantages.

Q. What is the market outlook for steel demand in India and globally?

India remains a global bright spot, with steel demand projected to rise by 8-9% in 2026, driven by a ₹143 trillion infrastructure pipeline and rapid urbanisation*. We expect our domestic deliveries to grow by an additional 2 million tonnes in FY2026-27 as Kalinganagar ramps up. The automotive sector remains strong, and we are consolidating our position as a preferred supplier through new grade approvals for high-strength steels. In the retail segment, Tata Tiscon now reaches 97% of India's districts.

Globally, the landscape is more complex. In the EU, policy measures, including tighter safeguards effective from July 1 and the ongoing implementation of CBAM, are improving pricing conditions while enabling a level playing field for local manufacturing. In the UK, revisions to import quotas are expected to bring a better balance to the market, which has otherwise been weak in demand terms.

However, the developments in West Asia have begun to exert pressure on supply chains and input costs, and these pressures are continuing into FY2026-27. The impacts on energy, oil, trade and currency markets will have follow on impacts on economic growth, steel consumption and profitability. We are actively monitoring performance triggers across geographies and focusing on operational resilience and cost optimisation to mitigate these impacts.

Q. How is Tata Steel advancing its sustainability and Net Zero goals?

We remain committed to a Net Zero target by 2045. We are working on breakthrough technologies, including a HIsarna demonstration plant in Jamshedpur and the implementation of EASyMelt in one of our blast furnaces. In India, we inaugurated the 0.75 MTPA 100% scrap-based EAF in Ludhiana, designed for an emission intensity of <0.3 tCO_2e per tonne of steel. We have also secured 379 MW of renewable power, which will increase the renewable share to 6.4% in our power mix by FY2026-27. Our logistics decarbonisation reached a milestone with the first B24 biofuel-powered Capesize vessel shipment and the deployment of over 600 green mobility vehicles. We introduced a virtual Carbon Bank to track CO_2 reductions and have completed Life Cycle Assessments for 80% of our Indian products. Recognised as a worldsteel Sustainability Champion for the ninth consecutive year, we continue to lead the industry in environmental stewardship, balancing our natural capital commitments with disciplined financial execution and innovation.

Q. How is digitalisation driving your competitive advantage?

Digitalisation is central to our operational rigour. We have deployed over 860 AI models across the value chain, driving real-time improvements in yield, safety, and energy efficiency. Our AI-driven predictive maintenance has reduced delays in super-critical equipment by 92%. On the commercial front, our e-commerce platforms, Aashiyana and DigECA, achieved $1 billion in annual sales, significantly enhancing our reach in the retail and SME segments. We are a leader in intellectual property, consistently filing over 100 patents annually and having developed over 550 new products in the last 5 years, including ultra-high-strength automotive steels and hydrogen-ready pipes. Our manufacturing facilities are increasingly sophisticated, with 78% of our steel now coming from World Economic Forum-recognised Global Manufacturing Lighthouses. By integrating Industry 4.0 principles and the DATOM framework, which has standardised 98% of KPI definition and shifted KPI reporting to system-driven models, we are improving cost transparency and operational reliability, ensuring Tata Steel remains a future-ready, technology-led enterprise in a rapidly evolving global landscape.

Q. What initiatives has the Company taken to strengthen its people strategy and safety performance?

Through our Unified People Strategy, we continue to foster a high-performance culture centred on collaboration, agility, and continuous improvement. We are driving talent transformation through advanced learning platforms such as the Daily Management School of Excellence and Generative AI modules, helping create a future-ready workforce aligned with our strategic priorities.

Industrial relations remain strong, supported by structured engagement mechanisms and responsible workforce deployment. In India, we have further strengthened our approach to contract workforce management through improved welfare frameworks, grievance systems, and compliance monitoring.

On the safety front, we have strengthened governance through data-driven insights, AI-enabled monitoring systems, and enhanced training across all operations. While we have made steady progress in improving safety performance over the years, reducing our LTIFR by 38% over 15 years, we deeply regret the occurrence of nine fatalities across the Tata Steel Group in FY2025-26, including eight at Tata Steel India operations and one at Tata Steel UK. These incidents sharpen our resolve and reinforce our commitment to driving a stronger safety culture, accountability, and preventive systems across the organisation.

Q. Can you highlight the impact of your CSR and social capital initiatives?

In FY2025–26, we invested ₹473 crore in CSR initiatives in India, impacting over 6.9 million lives. Over the past five years, our cumulative investment has exceeded ₹2,500 crore, reflecting our sustained commitment to creating impact at scale. Our flagship MANSI+ programme reached over 3.1 lakh women, children and adolescents, achieving a 94% resolution rate in high-risk health cases. Through education programmes, we successfully mainstreamed over 5,800 out-of-school children into formal education. We are also committed to preserving tribal identity, supporting 88 intellectual properties and engaging 167 tribes through the Samvaad initiative. Our livelihood programmes enabled over 38,000 households to adopt climate-resilient agriculture, while our participatory governance efforts helped communities unlock over ₹4,700+ crore in public funds. By aligning our social initiatives with prioritised UN SDG targets, we ensure that our growth is inclusive and delivers meaningful, scalable impact across all regions where we operate.


Education Signature Programme

* Sources:
- Crisil, 2023, 'India's infrastructure spending to double to Rs 143 lakh crore between fiscals 2024 and 2030, compared with 2017-2023'
- Press Information Bureau, 2024, 'Economic Survey of Rural-Urban Population'

Marquetteloop Run, The Netherlands



Connecting

COMMUNITIES THROUGH MOVEMENT

Beyond steel, Tata Steel fuels health and forges communities worldwide through an incredible portfolio of running events. Experience the vibrant energy of the Tata Steel World 25K in Kolkata, uniting elite athletes and enthusiastic participants. Picture the historic routes of Wales, alive with the Llanelli Half Marathon and the celebrated Richard Burton 10K. Across the North Sea, the Marquetteloop in the Netherlands welcomes runners of all ages, creating shared triumphs. Our commitment also runs deep in our own backyard, with the energetic Jamshedpur Run, spirited Kapilash Run, and community-focused Joda Run, actively championing local wellness and inspiring participation.

This isn't just about races; it's the 'One Tata Steel' spirit that transcends geographical boundaries to forge meaningful connections. These global and local initiatives vividly demonstrate our foundational values, showcasing our dedication to sports and social welfare, enriching lives, and strengthening societies worldwide.

READ FURTHER ON OUR STRATEGIC ROADMAP

STRATEGIC ROADMAP

Translating vision into *strategic action*

Tata Steel's long-term strategy integrates its vision, mission, and values with a comprehensive view of changing internal and external environment. This structured strategic roadmap is translated into long-term plans that guide the formulation of the Annual Business Plan.

Strategic Objectives



Tata Steel India

- Attain and retain leadership position in chosen segments
- Profitable growth in India
- Consolidate position as global cost leader
- Industry leadership in ESG



Tata Steel Nederland

- Be among the top 3 most profitable European steel companies through focus on green and high-value markets
- Transition successfully to green and circular steelmaking
- Build resilience and flexibility in operations and supply chains (including sourcing new energy and raw materials)
- Drive performance, transform the organisation and earn stakeholder trust to make the Company ready for the future



Tata Steel UK

- Ensure a safe and healthy workforce, minimise our environmental footprint, and accelerate a sustainable transformation for future generations
- Profitability through the cycle
- Transition to EAF operations through efficient and reliable project delivery



Tata Steel Thailand

- Industry leadership in chosen segments
- Healthy financial position
- Operational efficiency and plant reliability
- Industry leader in Safety, Environment, CSR, and Corporate Governance

Strategic Enablers

Customer Centricity | Technology Leadership | Digital and AI | Employer of Choice | Financial Prudence

Attain and retain leadership position in chosen segments

Downstream value play: Moving up the price ladder by shifting the product mix from commodity hot-rolled coils toward high-margin, value-added products (Coated steel, Tubes, Tinplate, and Wires).

Supplier of choice: Dominating key segments like Automotive, High-Margin Retail, MSMEs, Infrastructure/ Construction, and entering new frontiers (Shipbuilding, Data Centers, Oil & Gas).

Customer experience transformation: Shifting from a simple steel provider to a solution partner using digital platforms and extensive distribution networks.



Steel wire rods, Combi Mill, Jamshedpur

Progress till FY2025-26

- Commissioned the CR Downstream Narrow Cut-To-Length line and Continuous Galvanising Line #2 (producing high-end coated products like Zn-Al-Mg and Al-Si) at the 2.2 MTPA Kalinganagar Cold Rolling Mill complex.
- Added 0.3 MTPA in the Tubes segment, including a 0.1 MTPA DFT (Direct Forming Technology) line in Jamshedpur, and commissioned a 42 KTPA LRPC line in the Wires segment.
- Established a multi-pronged market footprint with over 80 steel processing centres, 35 construction service centres, 22 stockyards, and 20+ brands serving more than 80 micro-segments.
- Reached $1 billion in sales via digital platforms in FY2025-26. Successfully deployed tech solutions like TISCA on WhatsApp for dealers and the Aashiyana conversational bot for home builders, engaging over 25,000 retail influencers.

Key targets

Tubes capacity expansion

1.7 MTPA → 4 MTPA

Wires capacity expansion

0.6 MTPA → 1 MTPA

Tinplate Phase 1 capacity expansion

0.4 MTPA → 0.7 MTPA

(long-term target: 1 MTPA)

Progress with the construction of the

0.7 MTPA HRPGL

(Hot Rolled Pickling & Galvanising Line) complex

in Maharashtra to serve automotive, solar, and construction clients

Profitable growth in India

Capitalising on Indian market demand: Aligning capacity expansions with India's structurally attractive market, where steel demand growth is outpacing GDP growth.

Capacity doubling and asset integration: Scaling up production through organic expansions and the successful integration of strategic acquisitions (Bhushan Steel, Usha Martin - Steel Business, NINL) to cross a 40 MTPA capacity threshold.

Flexibility and product optionality: Calibrating flat vs. long product expansions dynamically based on evolving market needs.



NINL – Pursuing the next leg of growth

Progress till FY2025-26

- Indian steelmaking capacity grew from 13 MTPA in FY2017-18 to 27.4 MTPA in FY2025-26
- Successfully scaled Tata Steel Meramandali (5.6 MTPA), Tata Steel Gamharia (~1 MTPA specialty steel), and NINL (~1 MTPA)
- Advanced the 5 MTPA Kalinganagar expansion alongside its 2.2 MTPA CRM complex
- Consolidated EBITDA improved by ~320 bps y-o-y for FY2025-26 despite global macroeconomic headwinds

Key objectives

4.8 MTPA expansion at NINL

as a strategic complex for long products

2.5 MTPA TSCR

(Thin Slab Caster & Rolling facility)

at Tata Steel Meramandali

New iron ore hub

in Gadchiroli

6 MTPA greenfield plant

in Maharashtra

in partnership with Lloyds Metals & Energy Limited

Consolidate position as global cost leader

Structured cost transformation: Running organisation-wide efficiency programmes targeting raw materials, power, fuel, and supply chain logistics to cushion margins across volatile commodity cycles.

Digital & AI integration (manufacturing excellence): Embracing Industry 4.0, Artificial Intelligence, and automation to minimise plant delays, cut fuel waste, and drive structural workforce productivity.

Optimised capital structure: Shifting debt on-shore to drive efficiency, optimising working capital, and maintaining disciplined capital allocation.


Cost leadership

Progress till FY2025-26

- The FY2025-26 cost transformation programme delivered ₹10,868 crore (~$1.2 billion) in savings, representing a 95% compliance rate against the ₹11,500 crore target
- Raw material efficiency (46%), Power & Fuel (36%), Stores, Repairs & Maintenance (18%)
- Deployed AI models to reduce fuel consumption and successfully cut delays of super-critical manufacturing equipment by 92%
- Maintained consistent returns, paying out ~$2.5 billion (₹23,000 crore) in dividends over the last 5 years, with the FY2025-26 dividend standing at ₹4 per share

Key targets

₹7,100 crore savings in FY2026-27
under the next phase of targeted cost-reduction initiatives

Gen AI deployment
across the organisation to accelerate technical stack modernisation, global reporting collaboration, and workforce optimisation

Industry leadership in ESG

Decarbonisation pathways: Accelerating the shift toward green steel through scrap-based Electric Arc Furnaces (EAF), alternative fuels (bio-char, natural gas, low-carbon zinc), and breakthrough technology like HIsarna.

Circular economy and resource conservation: Targeting 100% material efficiency, zero effluent discharge, and radical reductions in dust, noise, and hazardous air emissions.

People and community safety: Investing in organisational upskilling for green technologies, mental wellness, and community co-existence.


ESG leadership

Progress till FY2025-26

- Inaugurated the 0.75 MTPA scrap-based EAF plant in Ludhiana, designed to operate at an ultra-low emission intensity of <0.3 tCO_2e per tonne of crude steel (utilising 40% scrap from the Rohtak recycling plant)
- Advanced the transition plan in the UK and the Netherlands. Over €300 million has been spent on 'Roadmap Plus' sustainability initiatives in Europe, leading to significant drops in dust (PM_{10} down 41%) and PAH emissions down 50%)
- Finalised a £1.25 billion EAF project framework in the UK, backed by £500 million in UK Government funding
- Launched organisation-wide GenAI learning, established mental health first-aiders, and leveraged AI to provide actionable safety insights at manufacturing plants

Key targets

10-15% reduction
in emission intensity for Tata Steel India by 2030 (compared to the FY2024-25 baseline)

100% material efficiency
at all Indian steelmaking sites by FY2030-31

Zero Effluent Discharge
at all steelmaking sites in India by FY2026-27

HIsarna Technology
Set up a 1 MTPA demonstration plant in Jamshedpur

For more details, please refer to the ESG Goals section

ESG GOALS

Towards a *sustainable* future

Tata Steel's ESG goals shape a responsible and resilient future, accelerating progress in decarbonisation, clean energy, safety, inclusivity, and ethical governance across the organisation.



Biodiversity Park, Tata Steel Meramandali

Environment

Climate Change

- 10-15%# reduction in emission intensity (over FY2024-25) for Tata Steel Limited by FY2030-31
- ◉ 43% reduction in CO_2 emissions* as part of the first phase of decarbonisation project^ for steelmaking at TSN vs. baseline of 12.6 MTPA of reference CO_2 emissions
- \+ 90% reduction in direct CO_2 emissions in steelmaking driven by the transition to scrap based production with EAF at TSUK
- Net Zero emissions for the Tata Steel Group by 2045

Biodiversity

- Cover key raw material, steelmaking and downstream facilities across the Tata Steel Group under Biodiversity Management Plans by FY2026-27
- Invest in at least one Nature-based Solutions project by FY2026-27

Product Sustainability

- From FY2025-26 onwards, more than 80% of the finished products will be covered under Life Cycle Assessment for India operations
- Disclose environment performance of 100% of products in India by FY2030-31

Circular Economy

- Achieve and sustain material efficiency at 100% at all Indian steelmaking sites by FY2030-31
- Ramp up ferrous scrap sourcing to an annualised rate of 1 MT within North India to meet the Ludhiana EAF requirement by FY2026-27
- Build a 3 MTPA steel recycling business in India by FY2030-31
- 30% scrap use (v/s 17% in 2019) as part of the first phase of decarbonisation project^ in TSN

Water

- Zero Effluent Discharge at all steelmaking sites in India by FY2026-27
- ◉ <1.1 m^3/tcs specific freshwater consumption across all steelmaking sites in India by FY2030-31

Dust Emission

- 0.30 kg/tcs specific stack dust emission across steelmaking sites in India by FY2026-27
- \+ 15% reduction in specific stack dust emission (over FY2024-25) across steelmaking sites in India by FY2030-31
- ◉ 35% less particulate matter (v/s 2019) for the community next to IJmuiden site (Wijk aan Zee), as part of the first phase of decarbonisation project^ and implementation of the Roadmap Plus programme

Depending upon regulatory framework
* Including a margin of (technical) uncertainty of about 0.6 MT Scope 1 CO_2
^ The project is envisaged under the non-binding Joint Letter of Intent executed with the Government of the Netherlands and the Province of North Holland in September 2025, and subject to completion of various conditions precedent

+ New ◉ Updated ● On track



Women@Mines

Social

Diversity, Equity and Inclusion

- 20% diverse workforce across the Tata Steel Group by FY2028-29
- \+ 23% diverse workforce in Tata Steel India by FY2028-29
- 15% women in managerial roles across the Tata Steel Group by FY2028-29
- 40% increase (over FY2024-25) in the number of women in leadership in Tata Steel Limited by FY2027-28

Local Community

- Reach >10 million lives per annum through Corporate Social Responsibility initiatives by FY2030-31

Safety

- \+ 20% reduction (over FY2025-26) in recordable injuries frequency rate across the Tata Steel Group by FY2026-27
- Aspire to achieve and sustain zero harm across the Tata Steel Group



Driving responsible supply chain

Governance

Supply Chain

- Coverage of 100% critical supply chain partners for ESG risk assessment for Tata Steel Limited by FY2027-28
- Integrate ESG performance of critical supply chain partners in procurement decision making for Tata Steel Limited (assessment and coverage in line with ResponsibleSteel™ guidance) by FY2030-31

ResponsibleSteel™ Certification

- Sustain the ResponsibleSteel™ Site Certification for steelmaking sites in India

R&D and Technology

- Be among the top technology-driven steelmaking companies globally

CONTRIBUTION TO UN SDGs

One *shared* future

Tata Steel integrates the UN SDGs into its business strategy, aligning operations, innovation, and community initiatives to drive inclusive growth, environmental stewardship, and long-term value creation for all stakeholders.

Financial Capital · *Intellectual Capital* · *Social and Relationship Capital*

Manufactured Capital · *Human Capital* · *Natural Capital*

x/x *Targets relevant*

1 NO POVERTY — 5/7

1.1 Agriculture and allied activities

Farmer households impacted through agriculture and allied activities (lakh)

FY24	0.9
FY25	1.2
FY26	**1.4**

Key Impact Areas

1,230 *Households covered under protected cultivation*
31,474 *Households have access to weather and agro-based advisories*
18,918 *Households leveraging government schemes*
2,595 *Households adopted solar energy based initiatives*
8,896 *Households adopting soil testing and have soil health card*

1.2 Community enterprises

Women engaged in micro enterprises (nos.)

FY24	3,092
FY25	3,153
FY26	**4,411**

₹19 crore *Sales through micro-enterprises*

₹188 lakh *Annual turnover of cooperatives formed engaging 2,500 artisans*

1.3 Skill development

Lives impacted through Model Career Centre (nos.)

FY24	10,191
FY25	9,263
FY26	**17,098**

1.4 Grassroots Governance System

Individuals received entitlement linkages (nos.)

FY24	44,039
FY25	47,842
FY26	**72,684**

1.5 Public Health - Maternal and Newborn Survival Initiative (MANSI+)

Severe Acute Malnutrition (SAM) and Moderate Acute Malnutrition (MAM) cases identified out of total Under-5 children reached (nos.)

FY25	3,288
FY26	**1,508**

55% (1,767) *Under-5 SAM & MAM children gained normal weight-for-height/length*

1.6 Education Signature Programme

Out of school children brought back into system (nos.)

FY24	6,932
FY25	22,489
FY26	**2,961**

1.7 Disability (Sabal)

PwDs linked to livelihoods (nos.)

FY24	95
FY25	292
FY26	**277**

1.8 Public health

25,076 *Adolescent girls, pregnant women and reproductive age women with anaemia improved HB level under Poshan programme*
60% (6,753) *Under-5 SAM & MAM children gained normal weight-for-height/length*

1.9 Water

2 lakh *Lives impacted through drinking water programme*
1,127 *Drinking water structures created and repaired*

1.10 DISHA programme

8,076 *Women linked to government schemes, entitlements and Tata Steel Foundation programmes*

1.11 Urban Habitat

51,322 *Slum dwellers households received entitlement and linked to different government development schemes*



Women entrepreneurs engaged in mushroom cultivation

2 ZERO HUNGER — 4/8

2.1 Poshan

Project for combating malnutrition among Under-5 children and anaemia among adolescent girls and women of reproductive age.

Lives impacted (nos.)

FY24	49,269
FY25	53,849
FY26	**99,983**

1,951 *Household nutrition gardens developed*

2.2 Agriculture and allied activities

Harvested major crop yield (quintal/acre)

FY24	21.0
FY25	21.7
FY26	**22.3**

38,945 *Women farmers engaged*
6,649 *Households engaged in agriculture value chain process*
8,408 *Households adopting water efficient technologies (drip irrigation, rain pipe-based irrigation, sprinkler, mulching, etc.)*

16,658 *Farmers engaged in in-land fisheries*

2.3 Public health (MANSI+)

Sick children under 5 years age (including infants and high risk cases) who were suffering from SAM, childhood diseases and/or ailments and have been stabilised (%)

FY24	84
FY25	92
FY26	**94**

3 GOOD HEALTH AND WELL-BEING

4/13

3.1 Public health

50,436 *Adolescents trained on Adolescent Reproduction and Sexual Health (ARSH) and Life skill education*
1,07,537 *People reached through outreach healthcare services*
4,19,178 *Eligible population screened for vector-borne diseases*
2,66,842 *Eligible population screened for non-communicable diseases*
2,141 *Healthcare workers trained in prevention of non-communicable diseases*
92,536 *Eligible women trained on breast self-examination*
Child marriage prevalence reduced to **0.23%**
540 *Married adolescent girls delaying pregnancy*
Incidence of malaria per 1,000 population reduced to **0.06 API** *(Annual Parasite Incidence)*
Adolescent Fertility Rate (AFR) reduced to **9.99** *per 1,000 women aged 15-19 years*

3.2 Public health (MANSI+)

High risk pregnant women prevented from maternal mortality out of total identified women, who have completed 42 days post delivery or died within same period (nos.)

FY24	19,762
FY25	5,630
FY26	**9,168**

55,212 *Children stabilised out of identified Under-5 sick children (including high risk)*



MANSI Mitras – bridging healthcare gaps for rural women and children

4 QUALITY EDUCATION

8/10

4.1 Education Signature Programme

Children reached through programme (nos.)

FY24	7,28,344
FY25	8,09,525
FY26	**8,19,902**

1,88,956 *Children currently in pre-primary (Anganwadi)*
41,314 *Children transitioning from pre-primary to primary*
90 *Gram panchayats declared themselves Child Labour-free Zones*

4.2 Tribal Language Programme

Lives impacted through tribal language classes (nos.)

FY24	40,640
FY25	45,043
FY26	**45,700**

4.3 Skill development

Lives impacted through long- and short-term courses (nos.)

	Girls	Total Trained
FY24	2,490	3,673
FY25	2,880	5,355
FY26	**3,393**	**7,299**

Youth placed through long- and short-term courses/ self-employed (nos.)

	Girls	Total Trained
FY24	2,164	3,176
FY25	1,233	2,230
FY26	**1,449**	**3,148**

8,548 *Youth connected through Model Career Centre for job opportunities*
2,152 *Lives impacted through vocational courses for children in formative age*



Skill Development at Industrial Training Institutes

4.4 Disability

PwDs linked to higher education (nos.)

FY24	33
FY25	15
FY26	**11**

334 *Girls and women with disability trained at Sabal*

4.5 Masti Ki Pathshala

Children reached across Jamshedpur slums (cumulative) (nos.)

FY24	4,217
FY25	5,406
FY26	**7,306**

6,869 *Children mainstreamed to public schools (cumulative)*

3,484 *Children in Foundational Learning and Numeracy*
65 *Bastis declared themselves Child Labour-free Zone (cumulative)*
121 *Children enrolled under Right to Education quota*
2,024 *Women covered under Functional Literacy Programme*

4.6 Pre Matric Coaching (PMC)

Children covered through PMC (nos.)

FY24	9,300
FY25	10,038
FY26	**9,967**

4.7 Computer skills and English learning

Youth and children covered through Computer and English courses (nos.)

FY24	3,055
FY25	4,017
FY26	**4,322**

26 *Operational centres*

4.8 Green School Project

Children engaged in projects on water, waste, energy, biodiversity, and forests (nos.)

FY24	23,723
FY25	44,831
FY26	**59,672**

193 *Schools brought under the project*

4.9 Coaching for school children

Children covered (nos.)

FY24	2,929
FY25	2,788
FY26	**5,853**

4.10 School Infrastructure projects

Structures covered (nos.)

FY24	76
FY25	67
FY26	**97**

32,858 *Children impacted with the project*

4.11 Jyoti Fellowship

Fellows (nos.)

	Girls	Total Fellows
FY24	6,506	10,283
FY25	5,758	10,594
FY26	**7,400**	**11,129**

2,165 *Schools reached*

Total Fellows Girls

4.12 Tata Steel Scholars

Scholars (nos.)

	Female Scholars	Total Scholars
FY24	48	170
FY25	47	168
FY26	**60**	**191**

Total Scholars Female Scholars

4.13 Akanksha

Children from Particularly Vulnerable Tribal Group enrolled (nos.)

	Girls	Total Children
FY24	281	512
FY25	297	524
FY26	**303**	**542**

Total Children Girls

4.14 Support to SC/ST youth for professional exams

Youth enrolled in coaching (nos.)

FY24	799
FY25	2,526
FY26	**1,478**

5 GENDER EQUALITY — 4/9

5.1 DISHA programme

Women participating in rural institutions (Gram Sabha, social institutions, etc.) (nos.)

FY24	3,025
FY25	4,528
FY26	**5,820**

1,808 *Women linked to government schemes and Tata Steel Foundation programmes*
914 *Trained women in selected decision-making positions in institutions*
435 *Social issues taken up by women leaders*
131 *Issues resolved in Gram Sabha and decisions taken*
264 *Community-led initiatives (We for Change) undertaken*
83 *Badlav Manch created as a platform*
29 *Gender-inclusive Gram Panchayat Development Plans prepared*

5.2 Public health (RISHTA)

Married adolescent girls delaying pregnancy (nos.)

FY24	1,392
FY25	569
FY26	**540**

50,436 *Adolescents trained on ARSH and Life skills education*

5.3 Masti Ki Pathshala

Girls engaged in the programme (nos.)

FY24	2,119
FY25	3,772
FY26	**4,789**

5.4 Public health (MANSI+)

Identified underage married girls successfully delayed pregnancy (%)

FY24	91
FY25	88
FY26	**90**

5.5 Digital literacy programme

34,007 *Women received digital literacy training and using technology and e-services*

6 CLEAN WATER AND SANITATION — 8/8

6.1 Drinking water

Beneficiaries gained access to drinking water (nos.)

FY24	1,95,000
FY25	1,96,433
FY26	**2,00,017**

261 *Drinking water structures created*
866 *Drinking water structures repaired*

6.2 Water harvesting structures

Annual water recharge potential created (million cubic meter)

FY24	8.39
FY25	8.47
FY26	**6.06**

624 *Water harvesting structures created*

31,323 *Lives impacted through water conservation projects*

7 AFFORDABLE AND CLEAN ENERGY — 2/5

7.1 Infrastructure

722 *Solar structures installed*
21.51 kW *Renewable energy generated*



Greening the energy mix at Kalinganagar plant

8 DECENT WORK AND ECONOMIC GROWTH — 7/12

8.1 Agriculture and allied activities

Indicators explained in SDG1

8.2 Skill development

Indicators explained in SDG1

8.3 Community enterprises

Indicators explained in SDG1

8.4 Jyoti Fellowship

Indicators explained in SDG4

8.5 Disability

Indicators explained in SDG4

8.6 Masti ki Pathshala

Indicators explained in SDG4

8.7 Education Signature Programme

Indicators explained in SDG4

8.8 Employee representation, turnover and productivity

ESG Factsheet

8.9 Workplace safety

ESG Factsheet



Swaadkart – empowering rural women entrepreneurs in West Bokaro

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE — 4/8

9.1 Infrastructure

Lives impacted through rural infrastructure projects (nos.)

FY24	1,86,998
FY25	2,25,965
FY26	**2,32,125**

722 *Structures built with renewable energy footprint*
899 *Infrastructures created and renovated*

9.2 Grassroots Governance System

145 *Panchayats developed Gram Panchayat Development Plans*
72,684 *Individuals received entitlement linkages*



Solar drinking water project

10 REDUCED INEQUALITIES

2/10

10.1 Grassroots Governance System

Panchayats organised regular Gram Sabha (nos.)

FY24	68
FY25	69
FY26	**68**

10.2 Disability

Eligible PwDs linked to government schemes (nos.)

FY24	2,763
FY25	774
FY26	**3,689**

10.3 Tribal Identity

Lives impacted through Samvaad Conclave and Regional Samvaad (nos.)

FY24	3,840
FY25	3,943
FY26	**4,856**

2 *Platforms created through Samudaay Ke Saath*
3 *Rhythms of the Earth band visible on national platforms*
11 *Market editions of Johar Haat completed*
98 *Youth leaders engaged through the Tribal Leadership Programme*



Samvaad 2025

11 SUSTAINABLE CITIES AND COMMUNITIES

8/10

11.1 Tribal identity

Lives impacted through tribal language classes (nos.)

FY24	40,640
FY25	45,043
FY26	**45,700**

12 *Tribal languages covered*

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

8/11

12.1 Waste management

ESG Factsheet

12.2 Water conservation

Indicators explained in SDG6

12.3 Urban habitat

Indicators explained in SDG1

12.4 Tribal Identity

Indicators explained in SDG10



Sukinda Ecorace Silkworm

13 CLIMATE ACTION

3/7

13.1 Green School Project

Indicators explained in SDG4

13.2 Water conservation

Indicators explained in SDG6

13.3 Greenhouse Gas (GHG) emission

ESG Factsheet

13.4 Agriculture

Indicators explained in SDG1



Supporting agriculture and allied activities

15 LIFE ON LAND

8/12

15.1 Species under revival

Black Buck, Indian Peafowl and Sukinda Ecorace Silkworm

15.2 Environment

1 *Endangered species under conservation (Life below water)*
3 *Endangered species under conservation (Life on land)*

17 PARTNERSHIPS FOR THE GOALS

2/19

17.1 Impact ecosystem

38 *Partnerships formalised to strengthen existing programmes and organisational systems*
46 *Civil society organisations supported*

17.2 Collaborations with technology providers, startups, and academia

5 *Academic programmes formalised with Business Schools*

Aligned to a *dynamic landscape*



India benefitting from a multi-year demand upcycle

India remains one of the most attractive steel markets globally, supported by a ₹143 trillion infrastructure pipeline through 2030. Urban population expected to exceed 600 million, continues to drive steel demand. Rising per capita income, approaching US$4,000, is supporting growth across housing, infrastructure and manufacturing sectors. India has targeted steelmaking capacity of ~300 MTPA by FY2030-31. Steel consumption in India is projected to grow 8–9% in 2026. Per capita steel consumption crossed 100 kg in 2025, a level typically associated with accelerated demand growth.

Tata Steel is well positioned to benefit through the ongoing capacity expansion and a stronger focus on value-added and branded products.

Sources:

- *State Bank of India, 2026, 'India set to transition to Upper Middle-Income Country by 2030' [SBI Research Issue #35, FY26]*
- *Economic Times, 2025, 'India's per capita steel consumption crosses 100 kg' worldsteel Short Range Outlook - October 2025*



European policy support creating structural opportunity

Europe remains a high-value, technology-driven steel market where profitability is led by product mix rather than volumes. Steel demand in the EU is expected to recover gradually from 2026, despite remaining below pre-pandemic levels. Policy support across the EU and UK increasingly recognises steel as a strategic sector for energy transition, defence and industrial resilience. Green steel incentives, trade protections and domestic sourcing policies are expected to support local producers.

Tata Steel is strengthening its European business through portfolio restructuring and transition towards low-carbon steelmaking.

Source:

- *EUROFER, Economic and Steel Market Outlook 2026-27/Q1 2026*



Green steel transition and decarbonisation

Global customers are increasingly prioritising low-carbon supply chains, creating opportunities for green steel producers. The transition to green steel is expected to drive differentiated growth, particularly in Europe and among automotive and engineering customers.

Tata Steel is pursuing multiple decarbonisation pathways, including EAF-based steelmaking, higher scrap utilisation, renewable energy integration and process efficiency improvements.

In India, Tata Steel continues to scale energy-efficiency initiatives and optimise raw material usage. In Europe, the Company is restructuring its asset base towards lower-emission steelmaking configurations. These initiatives position Tata Steel as a preferred supplier of responsibly produced steel.



Technology-led opportunities

Rising demand for high-strength, lightweight and specialised steels is creating opportunities for margin expansion across automotive, energy, engineering and infrastructure sectors. Tata Steel is investing in R&D and advanced product development to strengthen its value-added steel portfolio. The Company is collaborating with OEMs and project developers to co-create solutions across automotive light-weighting, construction and special bar quality steel. This approach supports product premiumisation, strengthens customer relationships and creates long-term customer lock-ins.

Tata Steel is accelerating digital transformation through intelligent manufacturing systems, predictive maintenance, supply chain analytics and AI-driven process optimisation. These initiatives are improving throughput, reducing costs, enhancing quality consistency and strengthening operational reliability and safety performance.

RISK MANAGEMENT

Resilience in *action*

Tata Steel's Enterprise Risk Management framework integrates strong governance, proactive risk identification, and advanced analytics to anticipate, assess, and mitigate emerging risks. This structured approach enables continuous monitoring, strengthens operational resilience, ensures regulatory compliance, and enhances strategic agility, supporting sustained performance and value creation across the Company's diverse and evolving operations.

Macroeconomic and market risk

During FY2025–26, the global steel industry faced macroeconomic headwinds from geopolitical tensions, energy volatility, and regulatory pressures like EU CBAM along with weak Chinese domestic demand, resulting in continued high exports and increased price pressure. India remained demand-resilient despite capacity additions and import pressures. Europe saw margin strain and Thailand faced high imports and domestic price pressures.

Mitigation

- The Company strengthened its domestic focus through value-added products, downstream and automotive expansion, localisation, and disciplined cost management, enhancing resilience and margins
- TSN and TSUK improved EU competitiveness via high-value products, customer partnerships, green steel strategies aligned with CBAM, and advocacy for safeguards against unfair imports, supporting overall market stability
- TSTH improved performance by strengthening partnerships and service, competitive pricing, resilient sourcing and policy advocacy

Regulatory risk

The Indian steel industry continues to grow but faces heightened regulatory and geopolitical risks. Trade distortions, import pressures and protectionist measures affect competitiveness, while supply chain constraints and mining delays weaken iron-ore advantages.

TSN and TSUK face increasingly strict climate change regulations and ongoing US tariffs, elevating compliance and market-access challenges, whereas TSTH faces the risk of Anti-Dumping/Anti-Circumvention non-renewal.

Mitigation

- The Company engages with government bodies to promote fair trade policies, improve infrastructure, and ensure efficient logistics and resource security, while continuously monitoring global trade, supply chain risks and regulatory changes
- TSN and TSUK manage evolving regulations, pursue low-carbon transitions, coordinate with EUROFER on trade defence, and track policy shifts amid global protectionism and U.S. Section 232 tariff exposure
- TSTH is focused on strengthening anti-dumping enforcement and expanding industrial standards scope to protect fair trade



Tata Steel's Annual ERM Conclave 2025 – Fire Side Chat with Senior Leadership

Operational risk

Extreme weather, evolving regulations, logistics constraints, and cyber threats strain operational efficiency. Internally, ageing assets, breakdowns, deferred maintenance, and utility interruptions such as electricity, water, and gas, risk costly downtime.

TSN is exposed to operational challenges related to meeting strict environmental-compliance requirements.

TSUK faces operational risk from its transition away from blast-furnace operations.

Mitigation

- Centralise maintenance with an Integrated Maintenance Excellence Centre (i-MEC) for real-time monitoring
- Standardise processes and adopt predictive, IoT-driven maintenance; upgrade key facilities
- Improve reliability using drones, thermography, power upgrades, local spares, and strong disaster SOPs
- TSN reduces risks through operational upgrades for environmental compliance and a structured decarbonisation plan
- TSUK is mitigating operational risks by integrating best practices in asset management and improving process safety

Financial risk

Tata Steel aims to scale capacity in India sustainably while transitioning its overseas operations towards low-emission EAF-based steelmaking, a shift that entails substantial investment. The Company's financial exposure remains influenced by global and domestic interest-rate movements, ESG factors, geopolitical developments, and evolving tariff and trade dynamics. Evolving commodity trends and currency fluctuations continue to affect input costs and working-capital requirements.

Mitigation

- Prioritise robust cash generation, working capital optimisation, onshoring of foreign currency debt and continuous cost improvement across geographies
- Allocate capital to high ROIC, short payback projects with disciplined portfolio restructuring and diversified funding
- Operate centralised 'One Treasury' for effective cash flow, currency, interest rate and commodity risk management in order to strengthen the risk management framework

Safety risk

The steel industry operates with inherent process hazards, making workforce health and safety a critical priority. Risks arise from non-compliance with safety standards and protocols. Expansion increases complexity due to diverse, location-specific safety regulations requiring strict compliance.

Mitigation

- Strong leadership accountability and embedded safety systems across geographies
- Role-based training, inspections and audits, supported by AI-enabled surveillance and Safety Command Centres for rapid action
- Robust process safety, asset integrity, contractor governance, emergency preparedness, incident learning and employee well-being programmes

Supply chain risk

Tata Steel manages one of the industry's most complex value chains, moving more than 100 MT of raw materials and ~32 MT of finished goods. This vast supply chain is exposed to the rising geopolitical conflict, particularly in the Middle East, leading to logistical disruptions that increase transit times, costs and reliability risks.

Mitigation

- Strengthen import resilience through long-term port partnerships, new flux routes, alternative sourcing, and freight-cost hedging
- Enhanced inland logistics through upgraded rail infrastructure, new links, and dedicated rakes boost capacity and reliability
- Sustainability efforts advance with biofuel and LNG voyages, growing green vehicle fleet for road transport, and CBAM-readiness for EU-bound shipments

Cyber and information security

The Company's increasing adoption of advanced technologies such as AI/ML/RPA enhances business productivity, but also increases the risks of cyber threats, data privacy, regulatory non-compliance, data integrity issues, and performance instability which may lead to penalties and reputational harm.

Mitigation

- ISO/IEC 27001:2022-aligned security governance with maker–checker oversight and defined accountability
- Layered security architecture with continuous monitoring, real-time threat detection and cloud-configuration assurance
- Independent security testing, vulnerability management and 24×7 external attack-surface monitoring
- Secure deployment of advanced technologies including AI through controlled environments and strengthened data-protection practices



Tata Steel Young Astronomer Talent Search 2025 – promoting young talent in the field of astronomy

Community risk

The communities proximate to Tata Steel's operating locations across India and Europe have growing expectations on societal impact of business model. An inability to address these expectations may lead to loss of the social licence to operate and penalties.

Mitigation

- Scaling impact-focused programmes through TSF
- Focus on gender, education, health & nutrition, tribal identity, entitlement enablement, climate-resilient livelihoods, water, sports inclusion, and disability support
- TSN has signed a Joint Letter of Intent with the Dutch government to accelerate improvements to the environment

Commodity risk

Prices and supply of coal and bulk commodities are impacted by global factors such as geopolitical tensions, extreme weather, and sustainability norms. The Middle East War introduced significant market volatility and supply disruptions in critical shipping routes like the Strait of Hormuz.

High dependency on few geographies such as Australia and South Africa and logistics disruptions pose risks to supply chain reliability.

Mitigation

- Deploy measures such as Tata Steel Group-wide smart hedging for key raw materials, price forecasting tools, reverse auctions, and reliance on captive resources
- Steps such as diversifying coal sourcing, securing long-term contracts, coal blend optimisation, evaluation of additional domestic sources and improving rail transportation enhance supply chain resilience.
- Indigenisation focuses on developing local MSMEs while sustainable procurement encourages RRR (Reduce, Reuse and Recycle) initiatives

ETHICS & COMPLIANCE

Strengthening *ethical foundations*

Tata Steel is committed to integrity, transparency, and legal compliance, fostering a culture of trust and sustainability across all operations. Ethical conduct lies at the heart of its philosophy, guided by the Tata Code of Conduct (TCoC) and supported by the Management of Business Ethics (MBE) framework, which shapes ethical behaviour throughout the organisation.

Ethics

Role of leadership

Leadership plays a central role in deploying the MBE framework. Board-level and Management-level committees oversee governance and vigil mechanisms, while senior leaders actively role-model Tata values across divisions. The Chief Ethics Counsellor (CEC), reporting directly to the CEO & MD, drives MBE initiatives, supported by Divisional Ethics Coordinators, Ethics Champions, Internal Committee (IC) members, and POSH (Prevention of Sexual Harassment) representatives who together form the Organisational Ethics Council (OEC). This structure ensures ethical guidance, accessibility, and support across the organisation, including shop-floor engagement.

Communication and training

Effective communication and continuous learning are essential to the MBE framework. Tata Steel engages employees and external partners through townhalls, vendor meets, *Nukkad Nataks*, roundtable discussions, classroom sessions, mass meetings, and e-learning modules. Tailored training on TCoC, POSH, respectful workplace behaviour, conflict of interest, anti bribery and corruption, and third-party due diligence ensures wide understanding and consistent application of ethical standards.

Compliance structure

Tata Steel maintains a strong compliance system through digital tools and structured processes. Platforms such as *Darpan* facilitate TCoC declarations, conflict-of-interest disclosures, gift reporting, and external assignment approvals. Other tools include the MBE Information System, the *Kashmakash* dilemma resolution portal, and the Integrated Concern Management System. The Company further strengthens trust through Speak Up, a third-party whistleblowing helpline offering 24/7 multilingual access via phone, web, email, and postal services.

Measurement

The effectiveness of MBE deployment is evaluated through an annual organisation-wide MBE Survey and departmental assessments, providing valuable insights into ethical culture and practices. Feedback gathered is shared with senior leadership and used to refine and strengthen future ethics initiatives. Additionally, OEC activities are monitored through digital systems to ensure transparency and continuous improvement.



Human rights

Tata Steel embeds respect for human rights at the core of its responsible business practices. Oversight is provided by the Apex Business & Human Rights Committee, with the Business & Human Rights Policy aligned to global standards and the Tata Code of Conduct applied across all subsidiaries. Value chain partners are required to comply with the SA8000:2014 standard, and no incidents of modern slavery or human trafficking were reported in FY2025–26. During the year, Tata Steel India was recommended for SA8000:2014 certification, making Tata Steel Limited the largest organisation globally to achieve this coverage, encompassing over 1 lakh workers across 23 sites. Robust grievance mechanisms, periodic human rights due diligence audits, and a structured remediation framework ensure accountability, risk mitigation, and continuous improvement. In FY2025–26, Tata Steel also introduced an online human rights training programme for employees.

Compliance

The Compliance function at Tata Steel navigates the complexities of regulatory changes while balancing the expectations of various stakeholders. By emphasising fairness and ethical behaviour, the Compliance function ensures that Tata Steel maintains the highest operational standards. Operating as a proactive second line of defence, the function focuses on pre-emptively identifying risks and strengthening internal controls. This is supported by multifaceted initiatives designed to turn compliance into a shared responsibility across the workforce.

In FY2025-26, the Compliance function underwent the second annual surveillance audit under the ISO 9001:2015 framework, reflecting the ongoing effectiveness, maturity, and sustained implementation of its Quality Management System, along with its commitment to continuous improvement.

Also, a concerted effort was made to foster a culture rooted in integrity, transparency, and accountability across the organisation. Tata Steel is, thus, moving beyond traditional regulatory adherence to position ethical governance as a cornerstone of its sustainability and decarbonisation journey.

In FY2026-27, the team is working towards integrating AI into the Compliance Framework to strengthen internal processes, reduce manual interventions, and homogenise compliance reporting to the Senior Management and Board of Directors.

Data privacy

Tata Steel considers data privacy as a core element of responsible business conduct and recognises that the ethical and secure handling of personal information is fundamental to maintaining the trust of employees, customers, partners, and communities.

We follow a unified approach to data privacy to ensure consistency across geographies and businesses. This approach is guided by common core principles, defined KPIs, and periodic governance mechanisms, while allowing appropriate localisation to address jurisdiction-specific regulatory requirements.

Our privacy framework is anchored in Privacy-by-Design and Privacy-by-Default principles, which are embedded across processes to ensure that activities involving personal data throughout its lifecycle are systematically assessed, proportionately minimised, and effectively safeguarded.

Personal data is processed lawfully, fairly, and transparently for specified, legitimate purposes. Tata Steel applies data minimisation, ensures data accuracy, limits retention to business or legal needs, and protects confidentiality through appropriate technical and organisational controls.

HIsarna plant, IJmuiden



Revolutionising

GREEN STEELMAKING

Tata Steel is boldly rewriting the future of sustainable steelmaking, with the revolutionary HIsarna technology leading the charge. Born from innovation at our IJmuiden plant in the Netherlands, HIsarna is a game-changer, slashing CO_2 emissions and eliminating energy-intensive steps like coking. This proven pilot leverages diverse raw materials and embodies a truly disruptive approach to greener iron production.

Now, this pioneering spirit is making a monumental leap to India! Tata Steel is set to establish a 1 MTPA HIsarna demonstration plant in Jamshedpur. This facility will further validate HIsarna's potential to cut CO_2 by utilising lower-grade ores and eliminating coke. This dual focus underscores Tata Steel's unwavering commitment to decarbonisation, actively forging a sustainable steel industry for generations to come.

READ FURTHER ON STAKEHOLDER ENGAGEMENT AND MATERIALITY →

STAKEHOLDER ENGAGEMENT

Collaborating for shared *success*

Tata Steel's engagement with stakeholders is central to its long-term strategy. Insights from diverse voices help the Company anticipate risks, identify opportunities, and enhance resilience. Guided by materiality assessments and continuous dialogue, Tata Steel embeds inclusion, sustainability, and purposeful growth into its decisions, ensuring that its business remains responsible and future-ready across industries and regions.



Investors and Lenders

- Consistent returns on investments via capacity expansion and shift toward low-emission steel; improved transparency and reliability in financial and non-financial reporting.

- Investors and lenders build relationships providing financial capital essential for growth and transition to a sustainable steel company.



Vendor Partners/Suppliers

- Tata Steel builds strong, innovative, and mutually beneficial relationships with vendors and suppliers through trust, quality, reliability and responsible sustainable practices.

- Vendor partners enable operational efficiency across the value chain, strengthening cost competitiveness and supporting delivery beyond customer expectations.



Customers

- Trusted brands and differentiated products, services and solutions, supported by engineering expertise, quality assurance and collaborative growth partnerships.

- Long-term, mutually beneficial customer relationships enable Tata Steel to sustain market leadership across existing and emerging segments.



Government and Regulatory Bodies

- Ongoing engagement with governments to address industry issues related to current and future policies, while supporting ease of doing business to improve industrial efficiency and output.

- Ensuring regulatory compliance and business continuity amid evolving policies and collaborating with authorities to foster a supportive and resilient business ecosystem.

● Value proposition | ● Importance of the relationship



Employees

- Tata Steel's strength lies in people who shape a culture of integrity and collaboration. It nurtures talent and empower growth of employees through an agile, digital minded, and value driven ecosystem.

- Tata Steel values its workforce as a critical driver of organisational success, recognising that employee commitment and contribution form the cornerstone of long term growth.



Community

- Addressing key development gaps at national and regional levels through scalable and replicable development models, enabling sustained improvement in the well-being of communities across operating regions.

- A stable and supportive social environment is essential for business continuity, requiring community trust, cooperation, and the absence of conflict, agitation, or disruption.



Industry Bodies

- Collaborative engagement on critical policy matters, and on advancing research and innovation across mining, manufacturing, trade, finance and sustainability.

- Industry bodies enable networking and consensus-building, allowing the sector to present a coherent and unified perspective to government on policy and regulatory issues.



Media

- Transparent disclosure and timely sharing of relevant information and updates with the public and wider audiences.

- Effectively communicating the brand's vision and initiatives to society and stakeholders, while strengthening reputation and building long-term corporate equity.



Academic Bodies

- Collaborative partnerships to advance research and innovation across the steel value chain through funding support and facilitation of technology pilot initiatives.

- Academic institutions and startups enable Tata Steel to co-create, test, and deploy solutions across the value chain by integrating academic knowledge with practical industrial application.

SHAREHOLDER ENGAGEMENT

Engagement built on *transparency*

Shareholder engagement is central to our long-term success and sustainability. The Company fosters trust and enduring relationships through transparent, accessible, and efficient shareholder services. Ongoing communication keeps shareholders informed about financial performance, business operations, and evolving regulatory requirements. Shareholders are encouraged to share feedback or concerns, which are valued and addressed promptly.

AGM 2026

Thursday, July 2
2026
10:30 a.m. *IST**

**Mode: Video conferencing or other audio-visual means*

E-voting starts	E-voting ends
Sunday, June 28	Wednesday, July 1
2026	2026
9:00 a.m. IST	5:00 p.m. IST

Record date	Dividend payment date
Friday, June 12	Monday, July 6
2026	2026

Contact details

Company
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
Tata Steel Limited,
Bombay House 24, Homi Mody Street Fort, Mumbai - 400 001
Phone: *+91 22 6665 7279*
Email: *cosec@tatasteel.com*

Registrar and Transfer Agent
MUFG Intime India Private Limited
C-101, Embassy 247,
L.B.S. Marg, Vikhroli (West)
Mumbai - 400083
Phone: *+91 81081 18484*
Email: *investor.helpdesk@in.mpms.mufg.com*
Link for raising all queries or service requests: *https://web.in.mpms.mufg.com/helpdesk/Service_Request.html*

Important information

1

KYC update:
Shareholders are mandatorily required to update their KYC details before commencing any service request for their shareholding held in physical form.

2

Dividend claims:
Letters are sent to the shareholders requesting them to claim their outstanding dividends from the Company, if any.

3

Dematerialisation:
Shareholders are requested to dematerialise their shareholding held in physical form.

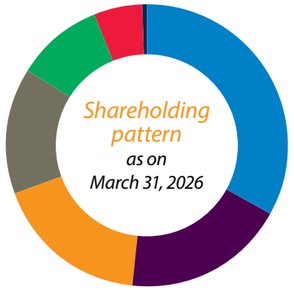
4

Investor Education and Protection Fund (IEPF) claims:
Shareholders are requested to obtain the Entitlement Letter from the Company and file eForm IEPF-5 on the MCA portal along with requisite documents.

5

Special window for re-lodgement of physical share transfer requests:
Transfer requests for physical shares lodged before April 1, 2019, but rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027.

Key details



Category	No. of shares	%
Promoter and Promoter Group	414,35,94,780	33.19
Foreign Portfolio Investors	231,71,38,645	18.56
Indian Resident Individuals	221,16,68,149	17.72
Mutual Funds	180,63,32,505	14.47
Insurance Companies	125,55,92,364	10.06
Others	68,96,76,868	5.52
Equity Shares Underlying GDRs	5,95,28,230	0.48

No. of shareholders

As on March 31, 2024	48,73,214
As on March 31, 2025	62,26,821
As on March 31, 2026	**53,92,352**

Mode of shareholding as on March 31, 2026

Mode of holding	No. of equity shares	No. of shareholders
Demat	1241,04,85,302	53,35,259
Physical	7,30,46,239	57,093
Total	**1248,35,31,541**	**53,92,352**

Shareholders holding 1% and more equity shares of the Company as on March 31, 2026

Category	No. of Shares	%
Tata Sons Private Limited	396,50,81,420	31.76
Life Insurance Corporation of India	86,43,62,822	6.92
SBI Nifty 50 ETF	58,93,40,310	4.72
HDFC Trustee Company Limited - HDFC Flexi Cap Fund	26,83,28,997	2.15
NPS Trust - A/C LIC Pension Fund Scheme - State Government	22,15,07,269	1.77
ICICI Prudential Nifty ETF	17,60,09,264	1.41
UTI Nifty 50 ETF	16,05,05,698	1.29
Nippon Life India Trustee Ltd – A/c Nippon India ETF Nifty 50 Bees	13,68,47,173	1.10

Dividend amount declared

₹4/-

per Ordinary (equity) Share of face value ₹1/- each for FY2025-26

Details of unclaimed dividends and equity shares transferred to IEPF

Financial year	Unclaimed dividend (₹)	No. of equity shares
FY2023-24	7,39,31,184.00	45,54,486
FY2024-25	9,61,87,484.00	61,21,030
FY2025-26	6,86,91,389.67	46,25,946

Investor complaints received and resolved during last three financial years

Particulars	FY24	FY25	FY26
As on April 1	4	8	11
Received during the year	222	238	295
Resolved during the year	218	235	272
Closing as on March 31	8	11	34

Note: From the 34 complaints that remained pending, Action Taken Reports for 28 unresolved complaints were filed by the Company with the Regulatory Authorities before March 31, 2026.

MATERIALITY

Unified focus on our *priorities*

Tata Steel's material ESG priorities are identified through extensive stakeholder engagement and rigorous assessment to guide strategic decision-making and deliver sustainable, long-term value.

Tata Steel's material ESG priorities are shaped through robust stakeholder engagement and systematic assessments. By conducting periodic materiality studies, the Company gains clear insights into stakeholder expectations, impacts, dependencies and opportunities to identify areas of strategic importance. This process enables Tata Steel to effectively prioritise stakeholder needs and integrate them into decision making, ensuring sustainable and long-term value creation.

Since FY2012-13, Tata Steel has been conducting periodic materiality assessments to understand key stakeholder issues and focus areas to prioritise the Company's risks and opportunities. The last assessment, completed in 2023, was a double materiality assessment that included input from stakeholders across all our operating regions: India, Thailand, the Netherlands, and the UK. We adopted a dual approach to assess the significant impacts that society, the environment, and the economy have on our business, as well as the effects our operations have on economic, environmental, and social well-being. The next cycle of this assessment is planned for the upcoming year, and its outcomes will shape our future sustainability priorities and disclosures.

The 2023 material assessment was performed on a consolidated basis through a systematic stakeholder consultation led by an independent agency, following best-in-class international standards. It has helped Tata Steel identify the top 15 ESG issues, material to its business and is integral to its vision of being the global steel industry benchmark for Value Creation and Corporate Citizenship. The assessment is aligned with the guidance from International Standard Setting Bodies, including but not limited to Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and the Integrated Reporting <IR> Framework, covering both general standards and sector-specific standards related to iron and steel, and metals and mining industries. Material topics are further linked to the requirements of GRI, SASB, World Steel Association (WSA), Business Responsibility and Sustainability Reporting (BRSR), and World Economic Forum (WEF).

The risks arising out of material issues are assessed as per the organisation's Enterprise Risk Management process and framework.

There are two aspects of Tata Steel's materiality assessment:

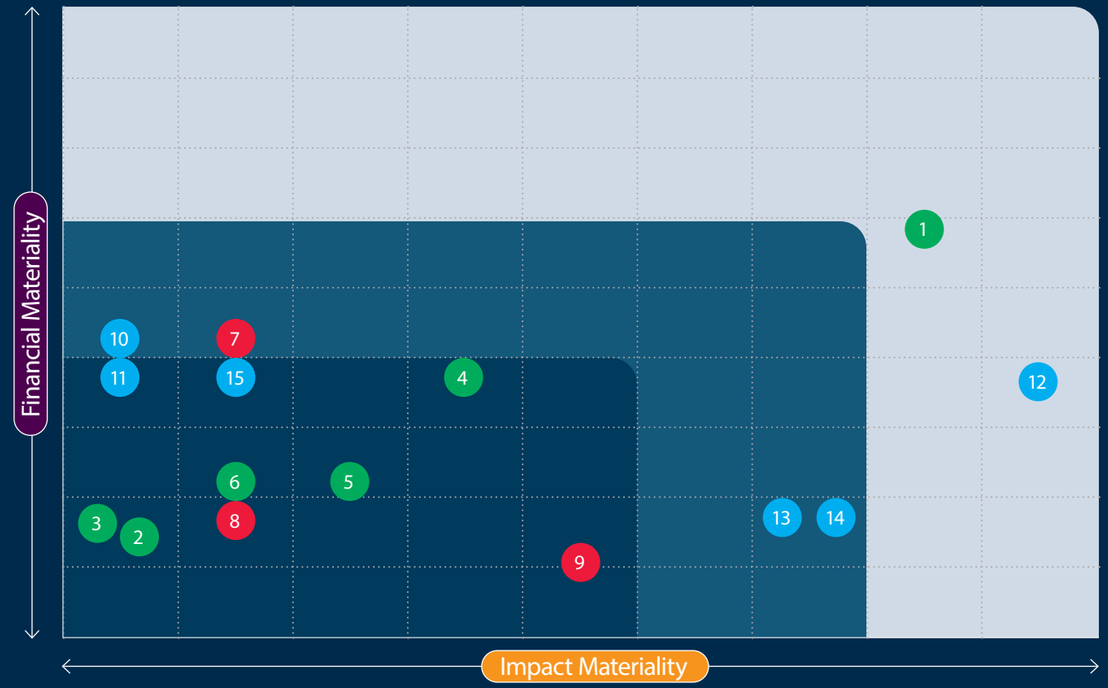
> **Impact Materiality:** Determined by the scale, scope, and irreversible nature of the impact, this factor considers the effects on both people and the environment.
>
> **Financial Materiality:** Determined by the risks and opportunities, this factor considers the impact on the organisation's financials.

Stakeholders considered

In accordance with the AA1000 Stakeholder Engagement Standard, Tata Steel's insights and their independent assessment, the independent agency identified the following stakeholders for the purpose of materiality assessment:

1. Investors and Lenders
2. Customers
3. Vendor Partners/Suppliers
4. Government and Regulatory Bodies
5. Employees
6. Community
7. Media
8. Industry Bodies
9. Senior Management
10. Contract Workforce
11. NGOs

High priority materiality issues on a consolidated basis



1. Greenhouse Gas Emissions and Climate Change Management
2. Circular Economy/ Recycling of By-products
3. Water Consumption and Effluent Discharge
4. Energy Efficiency/Energy Management
5. Air Pollution/Air Quality Management
6. Biodiversity
7. Occupational Health and Safety
8. Employee Well-being and Development
9. Community Support and Building Thriving Communities
10. R&D/Technology, Product and Process Innovation
11. Supply Chain Sustainability
12. Corporate Governance
13. Business Ethics, Integrity and Transparency
14. Stakeholder Engagement
15. Risk Management

Financial Capital | *Manufactured Capital* | *Intellectual Capital*
Human Capital | *Social and Relationship Capital* | *Natural Capital*

Environment | *Social* | *Governance*

MATERIALITY

Integration of materiality assessment results into the ERM Framework: All 15 ESG issues identified are mapped to the framework, ensuring that key sustainability concerns are effectively integrated. This comprehensive approach allows us to manage risks more thoroughly and supports our long-term sustainability goals.

Approach	KPIs	Capital linkages
Environment		
GHG Emissions and Climate Change Management		
For details, please refer to the Climate Change report	› GHG Emissions – Scope 1, Scope 2, and Scope 3 › Emission intensity per tonne of crude steel	
Circular Economy/Recycling of By-products		
Tata Steel follows two approaches for value creation from waste and by-products: › Maximise the usage of scrap in steelmaking › Maximise revenue from sale of by-products	› Total steel scrap recycled (internal and external) › Total solid waste generated › Total solid waste utilised	
Water Consumption and Effluent Discharge		
› The Company actively implements the 4R principle (Reduce, Reuse, Recycle and Recover) to reduce its water footprint across multiple locations › Tata Steel is also exploring other sources of water to replace freshwater and remains dedicated to replenishing the water sources	› Total fresh water consumption › Total effluent discharge volume	
Energy Efficiency/Energy Management		
› Tata Steel strives to ensure energy efficiency in all its areas of operations by reducing energy consumption, recovering and reusing waste heat, and increasing renewable energy mix	› Total energy consumption › Specific energy consumption › Renewable energy consumption	
Air Pollution/Air Quality Management		
› Tata Steel frequently upgrades its pollution control equipment to assess and manage its air emissions to ensure a healthy air quality	› Stack SOx emission › Stack NOx emission › Stack dust emission	

Financial implication: ⊕ *Positive* ⊖ *Negative* ✦ *Opportunity* ▲ *Risk*

Approach	KPIs	Capital linkages
Biodiversity		
› Tata Steel strives to conserve, enhance and restore biodiversity in its operations and across the supply chain	› Sites covered under Biodiversity Management Plans (BMP)	



Social		
Occupational Health and Safety		
› Tata Steel's safety and health responsibilities are driven by its commitment to zero harm › The Company has a robust safety management system framework and a sound safety governance structure	› Lost-time Injury › Lost-time Injury Frequency Rate › Fatalities	
Employee Well-being and Development		
› Tata Steel has implemented various innovative policies and best practices aimed at promoting healthy employee relations, fostering growth and development, and enhancing job satisfaction › Tata Steel offers industry-leading social security benefits to its employees and their families	› Employee productivity › Employee training › Workforce covered through a formal trade union › Employee gender ratio › Employee diversity mix	
Community Support and CSR Building Thriving Communities		
› Demonstrating its unwavering commitment to the well-being of the community and society, the Company's CSR initiatives are focused on Education, Health, Livelihoods, and Infrastructure, for a positive impact on the quality of life	› Lives impacted through CSR (in millions) › CSR spend (in ₹ crore)	

Financial implication: ⊕ *Positive* ⊖ *Negative* ✦ *Opportunity* ▲ *Risk*

Approach	KPIs	Capital Linkages

Governance

R&D/Technology, Product and Process Innovation

- Tata Steel aspires to be among the top 5 global technology leaders in the steel industry and has consistently used technology and innovation to build a rich portfolio of future-ready products and is actively engaged in the development and pilot of various low CO_2 steelmaking technologies

- Total collaborations/ memberships of academia and technical institutes
- Total number of patents filed and granted
- Total number of new products developed

Supply Chain Sustainability

- Tata Steel's Responsible Supply Chain Policy integrates sustainability within its supply chain, by setting assessment standards and mandating trainings for the supply chain partners
- Various measures have also been taken to reduce Scope 3 emissions

- Scope 3 emissions
- Active supplier base, local suppliers – no. and volume
- Affirmative Action suppliers – no. and volume
- Supplier assessments, supplier awareness and training
- No. of shipments using alternative fuels

Corporate Governance

- Tata Steel has established a solid foundation for corporate governance, guided by an active, knowledgeable, and independent Board, along with various Board Committees
- This framework is further reinforced by the Company's commitment to ethical governance and its ERM practices

- Board/Committee governance disclosures and reporting
- Ethics and compliance
- Risk management
- Succession planning and executive compensation

Financial implication: ⊕ *Positive* ⊖ *Negative* ✦ *Opportunity* ▲ *Risk*

Approach	KPIs	Capital linkages



Ethics Torchbearer Award at Tata Ethics Conclave 2025

Business Ethics, Integrity, and Transparency

- Guided by the Tata Code of Conduct (TCoC) and Tata values, Tata Steel has implemented the Management of Business Ethics (MBE) framework to ensure fair and transparent business conduct

- Whistleblower cases closed
- Sexual harassment cases closed
- Trainings on TCoC for employees and business associates

Stakeholder Engagement

- Tata Steel aims to harmonise the needs, interests, and expectations of all stakeholders with the requirements of the business through a unified and inclusive approach

- Stakeholder grievance management forums
- Stakeholder grievances addressed during the year

Risk Management

- Tata Steel's ERM process is based on COSO (Committee of Sponsoring Organisations), ISO 31000:2018, and various industry best practices
- This process is consistently implemented throughout the organisation, with risks related to potential material issues being incorporated into the Company's ERM framework

- Risk Maturity Assessment score
- Risk Management Committee reviews

Financial implication: ⊕ *Positive* ⊖ *Negative* ✦ *Opportunity* ▲ *Risk*



Magnet, Tata Steel UK

MAGNET
Young Professionals of Tata Steel

Magnetising

YOUNG TALENT

What started as a powerful initiative in the UK and the Netherlands has now grown into a truly global movement and Tata Steel's Magnet programme is making waves! Designed exclusively for young professionals up to 35 years of age, Magnet is a vibrant platform that blends professional development, cross-functional networking, and personal growth into one dynamic experience.

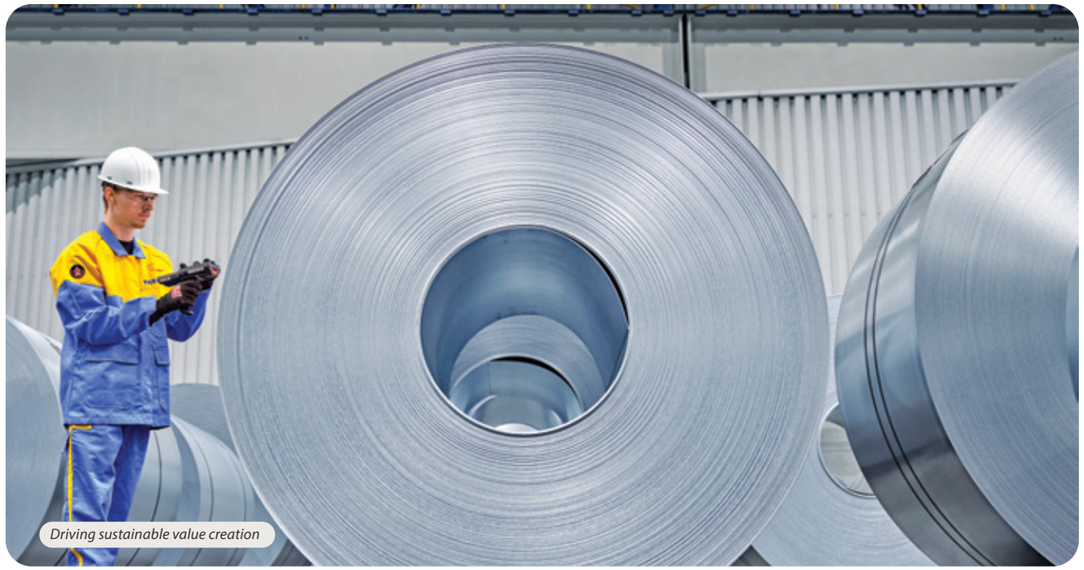
From inspiring lunch-and-learn sessions and thought-provoking symposiums to engaging site tours and cross-geography collaborations, the programme actively accelerates careers while fostering a deep sense of community and belonging. It connects emerging leaders across functions and geographies, creating a rich tapestry of shared learning and innovation. And now, with its exciting extension to India, Magnet is truly living up to its name — attracting, engaging, and retaining the brightest young talent across the Tata Steel family, from Port Talbot to IJmuiden to Jamshedpur!

READ FURTHER ON VALUE CREATION

One performance pulse



Tata Steel strengthened its financial capital in FY2025-26 through robust operational performance, disciplined capital allocation and strategic investments. Improved profitability, stronger cash flows and a healthier balance sheet position the Company to support future growth, digital transformation and sustainable value creation.


Driving sustainable value creation

Generation of capital

Tata Steel demonstrated financial resilience in FY2025-26 despite significant pricing pressure and geopolitical and macroeconomic uncertainties. Tata Steel reported a consolidated EBITDA of ₹34,848 crore for the year ended March 31, 2026, translating to a 35% increase y-o-y and reflecting the strength of its India operations, record deliveries, and continued improvement in its value-added and downstream portfolio. Consolidated EBITDA margins expanded to 15%, representing an improvement of 320 basis points y-o-y, underscoring the Company's emphasis on quality of earnings.

Operating cash flows before capex stood at ₹35,064 crore, resulting in ₹10,738 crore of free cash flows. This reflects disciplined capital deployment while prioritising execution of strategic growth projects. In addition, focused working capital initiatives released ~₹5,442 crore of cash during the year, demonstrating internal funding capacity and enhancing financial flexibility.

A multi-geography cost transformation programme contributed materially to financial performance, delivering savings of ₹10,868 crore. These savings were achieved through raw-material efficiency, stores, repairs and maintenance cost optimisation, superior sales-mix management and supply-chain optimisation. Collectively, these initiatives strengthened margins, supported deleveraging, and enhanced cash flows.

Value creation

The Company remains the only Indian steel producer with dual international investment-grade ratings, retaining 'BBB (Stable)' from S&P Global Ratings and 'Baa3 (Stable)' from Moody's. These ratings reflect Tata Steel's scale, strong market position, robust India operations, and continued commitment to cost competitiveness. Domestic agencies further reaffirmed this strength, with India Ratings having been assigned 'AAA (Stable)' and CARE Ratings assigning 'AA+ (Stable)'.

The Company recorded a 24% y-o-y increase in market capitalisation to ~₹2,39,210 crore as of March 31, 2026, signalling strong investor confidence in its long-term value-creation strategy. Value creation has been further supported by portfolio optimisation and consolidation initiatives, including the integration of subsidiaries and joint ventures across downstream and logistics operations, enabling synergy capture and improved capital efficiency.

~₹2,39,210 crore

Market capitalisation as of March 31, 2026



Delivering sustained value to stakeholders

Capital allocation

Capital allocation remained aligned with the Company's long-term strategy, centred on India-led volume growth, investments in downstream value-added capabilities, strengthening raw-material and supply-chain security, and advancing Europe's decarbonisation pathway in a phased manner. During the year, capex of ₹14,559 crore was deployed, with 60–70% allocated to India to progress key projects such as the Kalinganagar expansion, Combi Mill at Gamharia, Ludhiana EAF, and the growth project at NINL. Strategic investments in logistics, slurry pipelines, and distribution networks are strengthening cost competitiveness and improving market access.

In the Netherlands, Tata Steel signed a non-binding Joint Letter of Intent (JLoI) with the Government of the Netherlands and the Province of North-Holland, outlining a collaborative approach on the Integrated Decarbonisation and Health measures project, with potential public funding upto €2 billion, subject to final agreements and satisfaction of conditions precedent on both sides.

₹14,559 crore

Capital expenditure in FY2025-26

2.3x

Net Debt to EBITDA

In the UK, the Company has progressed its transition to low-emission steelmaking at Port Talbot with the execution of the 3.2 MTPA EAF project underway. Major demolition works are completed and construction activities and development of critical enabling infrastructure is underway.

Tata Steel continues to deliver sustained value to shareholders, recommending a dividend of ₹4.0 per equity share, extending its legacy of more than 85 years of uninterrupted dividend payouts.

Capital structure & management

Tata Steel has been funding its growth through strong internal cash generation with debt financing primarily used for short-term mismatches and refinancing needs.

As a result, the Company reported Net Debt of ₹80,144 crore, as on March 31, 2026. During FY2025-26, the Company proactively prepaid ₹7,556 crore of debt through internal accruals. Over the last two years, Net Debt to EBITDA improved significantly from ~3.3x to ~2.3x.

In line with its financing strategy, Tata Steel continued to onshore overseas debt, reducing exposure to currency volatility and strengthening the consolidated debt profile. As a result, overseas debt declined from ~50% of total debt in FY2020-21 to ~18% in FY2025-26. This proactive strategy mitigated the potential impact of currency depreciation by ~ ₹12,500 crore. With a liquidity of ₹45,237 crore, including cash, cash equivalents, and undrawn credit lines, Tata Steel retains strong financial flexibility.

Strategic imperatives

The Company has outlined a capex plan of ~₹20,000 crore for FY2026-27, with over 60% allocated to India, supported largely by internal accruals. The next phase of the cost transformation programme, targeting ~₹7,100 crore of additional savings in FY2026-27, is underway to sustain margin improvement.

Tata Steel is also focused on increasing the share of value-added products towards ~50% of volumes over time, aiming to structurally enhance profitability and reduce cyclicality. Investments in low-emission technologies, including HIsarna and EAF-based steelmaking, are expected to further improve long-term capital efficiency and sustainability.

High impact strategic initiatives

Focused growth plans across the value chain

- 4.8 MTPA Phase-I expansion at NINL enhancing the Company's presence in long-products segment and capitalising on growth in infrastructure and retail steel.
- Strategic partnership with Lloyds Metals & Energy Limited to develop the emerging Gadchiroli iron ore hub and evaluate a phased greenfield steel capacity of 6 MTPA.
- Acquisition of 50.01% in Thriveni Pellets Private Limited securing long-term pellet supply and enhancing raw-material integration.

Transition towards sustainable technologies

- Inauguration of the 0.75 MTPA scrap-based Electric Arc Furnace at Ludhiana, Punjab (India).
- Advancement of HIsarna and EASyMelt technologies.
- Aquisition of Vattenfall power plants located in the IJmond region of the Netherlands, securing energy integration and supporting TSN's transition to low-emission steel production.



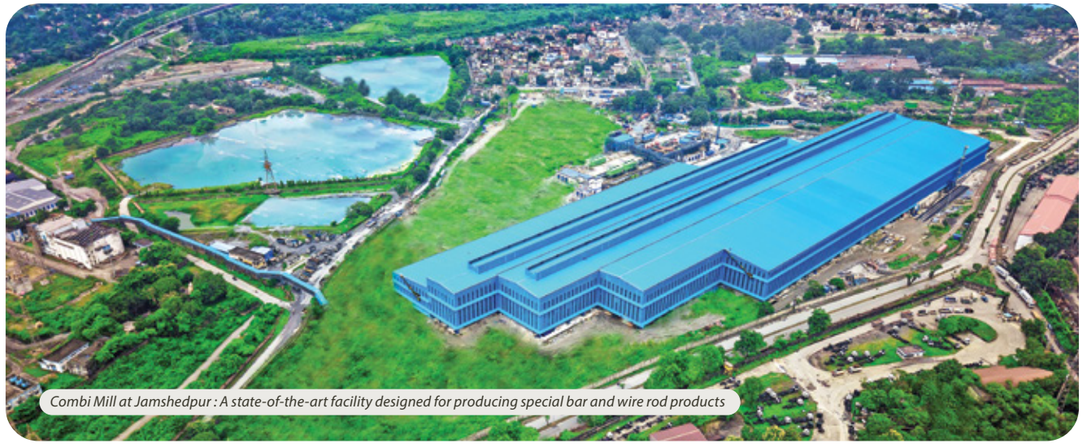
Downstream Value-added expansion

- 2.5 MTPA Thin Slab Caster & Rolling facility at Meramandali expanding high-quality flat-steel output and reinforcing participation in automotive and white goods sectors.
- Consolidated stake in Tata BlueScope (now Tata Steel Colors) to 100% to strengthen control over the high-margin colour-coated segment.
- Commissioning of the Combi Mill in Jamshedpur, enhancing capability in specialty steel and value-added products.
- 0.7 MTPA Hot Rolled Pickling & Galvanising Line at Tarapur-a first-of-its-kind facility in India, boosting the value-added portfolio and supporting import substitution.
- Phase 1 expansion of Tinplate from 0.4 to 0.7 MTPA at Jamshedpur by FY2027-28.

One engineered system



Tata Steel's integrated manufacturing ecosystem brings together world-class assets, technology, and processes, enabling efficient, scalable, and sustainable operations while strengthening reliability, quality, and value creation across the entire value chain.



Combi Mill at Jamshedpur : A state-of-the-art facility designed for producing special bar and wire rod products

Capacities and asset base

Tata Steel operates large, integrated steelmaking facilities across key geographies. In India, the Tata Steel Jamshedpur (TSJ) plant has an installed crude steel capacity of 11 MTPA and is one of Asia's oldest continuously operating integrated steel sites. Tata Steel Kalinganagar (TSK), a state-of-the-art facility, is ramping up to its combined Phase I and II capacity of 8 MTPA, while Tata Steel Meramandali (TSM), with a 5.6 MTPA capacity, continues to strengthen its position as a major flat steel manufacturing hub. Tata Steel Gamharia (TSGh) contributes to the long products portfolio with ~1 MTPA capacity in speciality steels, and Neelachal Ispat Nigam Limited (NINL) supports long product manufacturing with ongoing capacity enhancements toward 4.8 MTPA. We have also inaugurated the 0.75 MTPA scrap-based EAF steelmaking unit in Ludhiana, Punjab.

TSN operates an integrated steelmaking facility at IJmuiden with capacity of ~7 MTPA, complemented by downstream finishing operations. In the United Kingdom, the Port Talbot transition will establish a 3.2 MTPA EAF-based steelmaking route. TSTH maintains a rolling capacity of 1.7 MTPA across rebars, wire rods, and sections.

0.75 MTPA

EAF plant inaugurated in Ludhiana, Punjab (India)

Expansions and modernisation

The Company continues to invest in brownfield and greenfield expansions to enhance capacity, efficiency, and product capability. At Jamshedpur, the relining of the G Blast Furnace and downstream modernisation projects — including upgrades at the Hot Strip Mill (HSM), Cold Rolling Mill (CRM), and Thin Slab Casting and Rolling (TSCR) — have strengthened process capabilities and enabled production of advanced steel grades. At Gamharia, the commissioning of the 0.5 MTPA Combi Mill enhances competitiveness in the automotive segment.

Kalinganagar marked a pivotal year with commissioning and ramp-up of Phase II assets, including BOF#3, Coke Plant#2, RHF#4, Caster#3, and Continuous Galvanising Lines (CGLs). These investments have enabled significant increases in production volumes across coke, sinter, pellet, hot metal, crude steel, and hot-rolled coils, while also expanding the product portfolio to advanced high-strength steels (AHSS) and coated products.

Similarly, TSUK has advanced its transition through the decommissioning of legacy blast furnaces and progress toward EAF installation at Port Talbot, supported by government funding and strategic partnerships.

TSN continues to advance its Green Steel transformation through its DRI–EAF transition under the SCALE programme.

Supply chain infrastructure has also been strengthened, including rail connectivity enhancements at Kalinganagar, development of new rail links such as Angul–Sukinda, and planned connectivity for NINL, ensuring seamless integration across the value chain.


Tata Steel Kalinganagar: A decade of excellence

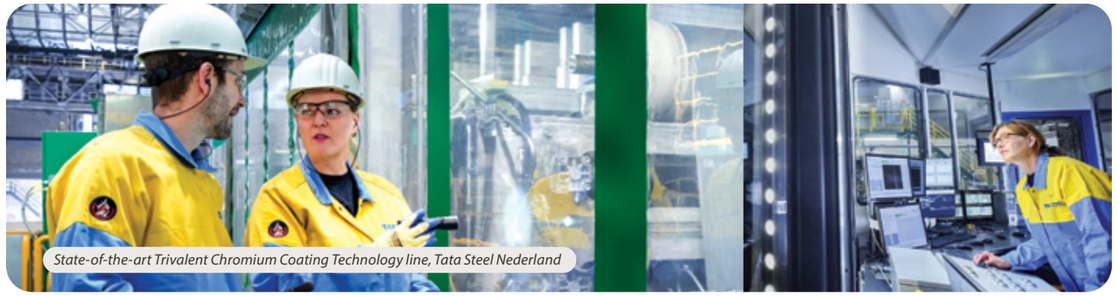
Operational efficiency

At Kalinganagar, several units achieved their highest-ever production, supported by ramp-up of new assets and improved operational KPIs. NINL registered best-ever crude steel and sinter production, alongside significant reductions in raw material consumption and internal rejection rates. Gamharia achieved record production in sponge iron and coke, alongside improvements in fuel efficiency and raw material optimisation.

Process innovations, such as advanced automation, predictive maintenance systems, and ferro-alloy optimisation models, have enhanced operational reliability and reduced costs. Logistics efficiency has also improved through dedicated transport parks, vehicle tracking systems, and optimised dispatch planning.

Sustainability initiatives

Tata Steel continues to progress on decarbonising its value chain through circularity and resource optimisation. At Jamshedpur, 670 KT of scrap is utilised in LD converters, while NINL achieves full utilisation of process solid waste. TSM has enhanced waste recovery, and TSTH has reduced CO_2 intensity to 0.59 tCO_2/tcs, outperforming global averages. Environmental efforts are strengthened through zero effluent discharge initiatives, lower water use, extensive afforestation, and 59 MWp of rooftop and floating solar installations across Jamshedpur and Kalinganagar plants. The acquisition of the Vattenfall power plants in the IJmond region of the Netherlands, improves energy self-sufficiency at our IJmuiden plant and supports a cleaner power mix.


State-of-the-art Trivalent Chromium Coating Technology line, Tata Steel Nederland

The Company is also advancing low-emission logistics, including biofuel-based maritime shipments and deployment of alternative fuel vehicles, strengthening the sustainability of its extended manufacturing value chain. FY2025-26 marked a significant achievement, as Tata Steel became the first Indian steel company to execute a fully-laden raw material shipment, transporting fluxes from the UAE (Mina Saqr Port) to India, using a Capesize vessel powered by B24 biofuel. In parallel, our finished goods road transportation in India now operates a fleet of ~620 alternative-fuel vehicles. TSN offers Zeremis® Delivered, a low-emission logistics solution, helping customers achieve their sustainability goals.

Quality improvement and product development

Tata Steel continues to leverage its manufactured capital to deliver high-quality, value-added products tailored to evolving customer needs. Investments in downstream capabilities, such as galvanising lines and cold rolling facilities, have enabled the production of advanced grades, including AHSS for automotive applications, shipbuilding grades, API-grade steels, and specialised coated products.

At Kalinganagar, the development of high-strength automotive steels and coated products enhances the Company's position in premium segments. Gamharia has successfully developed new speciality grades, including EA(2) TiB and ER70S2, while TSM achieved industry-first approvals for specialised Polysteel products.

Quality improvements are driven by enhanced process control, digital monitoring, and investments in finishing infrastructure, ensuring superior surface quality, dimensional accuracy, and consistency. Global operations, including TSN and TSUK, continue to focus on producing differentiated flat products aligned with stringent customer specifications in automotive, construction, and packaging sectors.

TSN commissioned a new production line for packaging steel using the innovative Trivalent Chromium Coating Technology to produce packaging steel more sustainably. TSN is the exclusive developer of this innovation and holds the patent, setting the European standard for sustainable packaging steel production.

TSUK introduced Catnic SolarSeam®, an innovative bonded photovoltaic solution that delivers efficient renewable energy without visible frames and is guaranteed to operate for 25 years.


Continuous Galvanising Lines at Cold Rolling Mill, Tata Steel Kalinganagar

One thinking engine



Tata Steel harnesses collective expertise, innovation, and continuous learning to build a unified thinking engine, driving smarter decisions, operational excellence, and sustained value creation across the organisation.

Adopting cutting-edge technology

Tata Steel's Net Zero by 2045 ambition is driven by innovation-led transformation across its value chain. Central to this are two breakthrough ironmaking technologies — HIsarna, a patented Tata Steel innovation, with industrial-scale demonstration planned at Jamshedpur, that enables the use of domestic coal and low-grade iron ore with significantly lower emissions, and EASyMelt, which can cut coke use and CO_2 emissions by up to 50%. TSN's advanced packaging steel line and Tata Steel's MoU with the University of Science and Technology Beijing further reinforce its commitment to sustainable, recyclable, and future-ready steel solutions.

Global partnerships further accelerate decarbonisation, including Indo-Sweden–funded initiatives such as MiCOBlast to valorise blast furnace off-gases using microwave plasma and Steel Slag Reborn to recover metallic value from slag while converting residues into sustainable cement inputs. Operational innovations—such as thermal energy storage with Kraftblock, biofuel injection in blast furnaces, and patented coal-combustibility solutions—deliver tangible emissions reductions. These efforts are supported by strong IP stewardship, reflected in Tata Steel's recognition as Asia IP Elite 2025.



Tata Steel has been awarded funding under the Indo-Sweden Industry Transition Partnership (ITP) for two collaborative projects focused on accelerating decarbonisation in the steel and cement sectors



Partnership with SMS Group for the EASyMelt technology



Tata Steel Group

Four Awards
at Tata InnoVista 2025

Tata Steel Limited

Gold Category Award
at 50th International Convention on Quality Control Circles, Taipei

Tata Steel Nederland

Supplier Excellence Award
at Hisense Europe

Tata Steel UK - Trostre

Highest Food Packaging Safety Rating (Third Consecutive)
at BRCGS (Brand Reputation through Compliance Global Standards)

Tata Steel UK - Catnic.com

Best Online Platform Award
at Construction Marketing Awards 2025

Tata Steel Thailand

Silver Award
at Thailand Kaizen 2025

Performance improvement

Tata Steel Limited's Shikhar25 initiative identifies and accelerates improvements in projects related to operational excellence and cost optimisation across the value chain. In FY2025-26, Shikhar25 achieved performance improvements amounting to ₹5,748 crore traceable to financial statements.

In addition to it, the programme achieved value protection savings amounting to ₹1,726 crore.



Uttam Singh, Vice President (Operations – Tata Steel Kalinganagar), with Kaizen project team members

Continuous improvement

In FY2025–26, Tata Steel strengthened TQM excellence by launching the first IFQM (Indian Foundation for Quality Management)–Tata Steel MSME Cluster with six MSMEs and identifying 15 best practices from IFQM missions. Over 12,000 ASPIRE projects, 3,500+ Kaizens, and 5,309 Quality Circles drove shopfloor innovation and set new shutdown performance benchmarks. Capability building included training 3,700+ employees in 5 TQM competencies and developing 124 SMEs, supported by new platforms like the Daily Management School of Excellence. In TSTH, the AI & Analytics Mind 2025 platform was launched to institutionalise data-driven capability building, showcasing 128 innovative projects.

These efforts earned global recognition across India, the UK, the Netherlands, and Thailand, reinforcing Tata Steel's leadership in operational excellence and stakeholder value.

Key Improvements for FY2025-26

₹1,407 crore

Reduction in SRM cost (including Raw Material sites)

SRM: Stores and Services, Repair & Maintenance

₹386 crore

Reduction in GAGW spend (including Raw Material sites)

₹501 crore

Reduction in freight & handling cost

₹552 crore

Profit through ~4,400 kT iron ore sale by increasing production and dispatch

₹169 crore

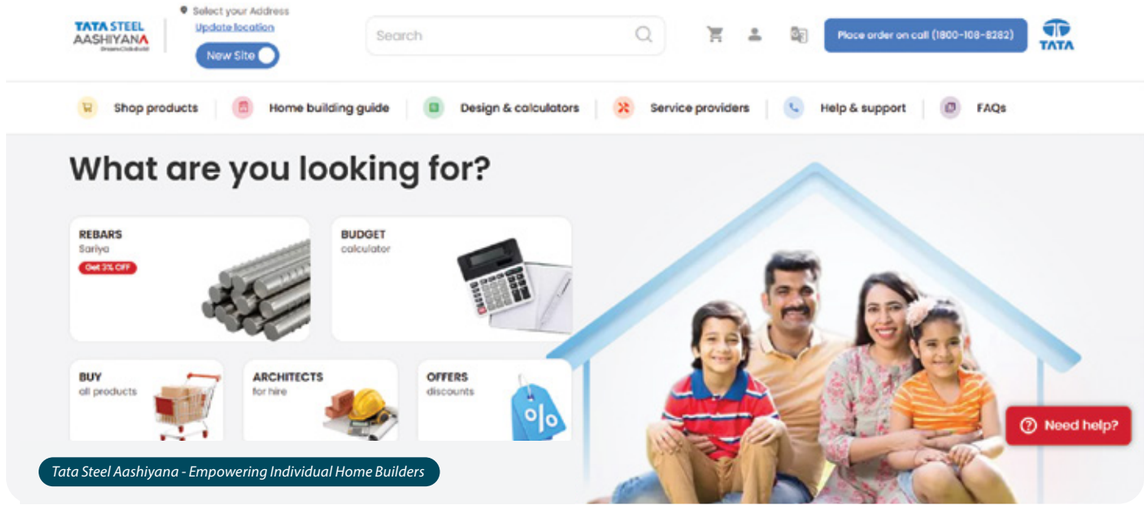
Savings by smart material optimisation through optimising pooled iron/ferro-shots and utilising internally processed steel scrap over purchased scrap at Steel Melting Shops

₹601 crore

Reduction in coking coal cost through leaner coal blend, increased domestic coal in blend, and commercialisation of new coals

₹1,038 crore

Savings through improved DRI production and enhanced performance across Profit Centres and downstream businesses



Industry 4.0

In FY2025-26, Tata Steel strengthened its Industry 4.0 foundation through large-scale AI adoption and integrated digital operations, driving measurable improvements in productivity, cost efficiency, and operational resilience. Central to this progress was a significant surge in Narrow (mathematical AI running on large datasets like Operations and Forecasting) and Generative AI (Creative, conversational, language-based) initiatives, with 860 models and agents deployed across the value chain to enhance employee and customer experiences, safety, and autonomous business processes.

FY2025-26 saw the adoption of over 300 agents automating complex tasks such as invoice processing, audit functions, and commercial intelligence. The Tata Steel Digital Assistant (TDA) was upgraded to an agentic architecture, providing a secure, unified interface running on public data and corporate data with complete data privacy and sovereignty. We invested in creating customised architecture for TDA to map the underlying organisational knowledge and business context to support the models. Sustained user engagement will help improve its understanding of our business context and processes, thereby further enhancing its maturity to deliver sharper and more personalised results.

Data governance reached a milestone with 98% completion of key data and KPI definition standards across major Indian units. The deployment of the DATOM framework across geographies has shifted leadership KPI reporting from manual to system-driven, embedding AI into the core management cadence.

Our Manufacturing Excellence journey continued with AI-enabled Remote Operations & Maintenance, facilitating predictive, real-time asset management. Tata Steel strengthened its customer ecosystem through digitally-enabled, product-focused, and service-led initiatives. The Tisca Chatbot enabled lead capture for 22,000+ influencers and dealers, while TSL Cares, the industry's first GenAI enabled grievance platform, routed 90% of customer complaints through a unified system. Digital platforms expanded further, with Aashiyana serving 2 lakh+ homebuilders, achieving a Net Promoter Score of 82, and onboarding 10,000+ sellers; DigECA improving order efficiency for 4,500+ SMEs; and COMPASS strengthening B2B collaboration. We also saw significant reduction in complaint resolution times for customers. In our vision for One Tata Steel, a strategic milestone was the 'lift and shift' of TSUK IT systems to India, harmonising technology platforms across our operations for cost competitiveness and building on existing expertise.

Supported by enhanced cybersecurity and unified SAP landscapes, Tata Steel continues to consolidate its position as an Industry Digital Advanced Leader in the Gartner Digital Execution Survey sixth time in a row, and 78% of the steel we make comes from WEF Global Industry Lighthouse sites in IJmuiden, Kalinganagar and Jamshedpur.

One shared purpose



Together as One, we cultivate a unified, inclusive workforce. We are aligning talent, strengthening capabilities, and nurturing trust-driven shared purpose, consistent execution, and sustainable value creation.

Human Capital remains a critical enabler of Tata Steel's long-term value creation, supporting strategic transformation, operational resilience, and risk management across geographies. The Company's human capital approach focuses on workforce capability, leadership depth, safety, well-being, diversity, and engagement, while enabling organisational agility across geographies and improving business performance.

Productivity (tcs/emp/year)

999
Tata Steel Limited

747
Tata Steel Nederland

1,242
Tata Steel Thailand

Unified people strategy and global integration

Tata Steel's Unified People Strategy is shaping a seamless global enterprise by fostering cross geography collaboration around its Culture Code — Change, Connect, Contribute, and Care. Global networks, Performance Improvement Teams, and platforms like Magnet enable knowledge sharing, while talent and wellbeing networks ensure consistency. Focused capability building, a strong leadership pipeline, a unified performance framework, and the relaunched the Global Leadership Development Programme (GLDP) enable future ready, decarbonised operations.


The UK Government's new Steel Strategy announcement at Port Talbot site

Organisational transformation in europe

TSN's SCALE programme marked a decisive organisational transformation aimed at restoring performance leadership. Built around a redesigned operating model with functional centralisation, SCALE embeds a performance-driven culture supported by extensive consultation with works councils and unions. A robust communication and change management framework reinforces five cornerstone behaviours — Sustainability, Cost Efficiency, Agility, Leadership, and Execution — brought to life through platforms such as the SCALE Podcast, Digital Café, and Leadership Top 40 sessions.

At TSUK, strategic realignment focused on workforce resilience during a significant reset in FY2025-26. Multiskill working arrangements delivered efficiency gains and reduced employment costs, supported by strong internal and external expertise.



Diversity, Equity and Inclusion

Through our consistent efforts, our global diversity mix increased to 17.8% in FY2025-26. Women's participation in three-shift operations expanded in India, supported by mobility partnerships and enhanced crèche facilities. Policies were strengthened through extended maternity benefits from day one and revamped paternity benefits, encouraging shared caregiving. A landmark step was the creation of the first all-women mine rescue team with SCBA (Self-contained Breathing Apparatus), breaking barriers in mission-critical roles. Overseas, women's committees, DEI roadmaps, and initiatives like "Girls Get Set" are strengthening early career and STEM pipelines.

Industrial relations and contract workforce

Industrial relations continue to be anchored in mutual trust. The revised Three-tier Joint Consultative System was fully implemented at TSL, supported by a digitised Joint Consultative IT system with 100% utilisation. Workforce Placement Cells and Cross Match Committees at TSL and TSUK enabled responsible redeployments aligned with employee aspirations.

Beyond compliance, a strong culture of care extends to the contract workforce. In India, the Contract Workers Social Index (a 24 percentage points increase from 43.38 in FY2023-24 to 67.51 in FY2025-26), QR-based grievance redressal, *Samvaad* and *Samadhan* forums, improved canteen and rest infrastructure, and vendor compliance ratings collectively ensure dignity, safety, and accountability.

In 2026, the TSUK Packaging business achieved SMETA (Sedex Members Ethical Trade Audit) accreditation, a significant milestone which demonstrates that the business is compliant with laws and regulations related to labour, health and safety, and environmental protection, and underscores the Company's commitment to ethical trade and responsible management of the workforce. Notably, TSUK also re-entered the prestigious "Rate My Placement – Top 100 Employers" table, significantly enhancing its employer brand and visibility among early career talent.

Building future-ready capabilities

Immersive learning initiatives build functional excellence and digital fluency. These include Gyan Setu, a CXO-led knowledge series in India, and one-to-one coaching programmes for commercial leaders in the UK. Capability building is increasingly linked to line-led, KPI-driven problem solving through Action Learning Projects, Reverse Mentoring, and the AURA AI community. Curated programmes at TSTH alongside continued momentum in Total Productive Maintenance (TPM) serve the purpose.


Dr Shekhar C Mande, Independent Director, visited the Safety Leadership Development Centre in Jamshedpur

Safety

During the year, safety governance was further strengthened by streamlining Apex and implementation committee structures, improving the quality of strategic deliberations. The Safety Performance Improvement Team (PIT) was reconstituted to enhance cross-site learning, while advanced data-driven insights, including Gen AI-enabled analytics, now inform leadership reviews and proactive interventions.

Safety processes were simplified and digitised by streamlining standards, digitising core workflows like e-permits and consequence management, and resequencing gate pass processes to cut access time. Proactive safety was strengthened through Heinrich Triangle reporting, AI-enabled Safety Lens observations, the Tata Steel Digital Assistant for data accuracy, Safety Alert Command Centres for faster closures, and AI-based CCTV monitoring at high risk locations.

Capability building

Capability building continued through immersive training at the Safety Leadership Development Centre and Practical Training Centres, with refreshed content focused on high-potential scenarios, risk awareness, and decision-making under dynamic conditions. Supervisors were trained in mindfulness and judgement skills, and Kiken Yochi Training (KYT) was rolled out across key locations to enhance hazard anticipation before task execution.

To strengthen the existing Health & Safety Management System, TSUK is continuing its journey towards ISO 45001:2018 certification for all identified business units, achieved by the Catnic site during FY2025-26. TSUK has also been focusing on culture improvement through the revamp and relaunch of a new SHE Culture Survey across the organisation, as well as the trial and restart of FELT Leadership training.

Despite sustained efforts, eight fatalities occurred at Tata Steel India operations and one fatality at TSUK, underscoring the need for heightened vigilance, sharper surveillance, and stronger accountability.

One community spirit



Tata Steel nurtures strong relationships with communities, customers, partners, and employees, fostering trust, inclusivity, and shared progress, creating enduring value through responsible engagement and a deep commitment to societal well-being.

Social Capital


Tribal Leadership Programme

At Tata Steel, social value creation is integral to long term business success. Operating in regions marked by both opportunity and vulnerability, the Company recognises that its growth is inseparable from the resilience, agency, and well-being of surrounding communities. This conviction drives a community engagement approach that is locally rooted, evidence driven, and designed for scale.

In FY2025–26, Tata Steel's social initiatives, implemented through Tata Steel Foundation (TSF), reached millions of individuals across Jharkhand, Odisha, Maharashtra, West Bengal, and other parts of India. These programmes delivered measurable outcomes across health, education, livelihoods, inclusion, governance, and environmental sustainability.

In health and nutrition, the MANSI+ programme impacted over 3.1 lakh women, children, and adolescents, achieving a 94% resolution rate among identified high risk cases and enabling 93% of high risk pregnancies to result in institutional deliveries. More than 1,500 under-5 children moved out of malnutrition, and nearly 90% of married adolescent girls participating in family planning sessions chose to delay first pregnancies.

In education, more than 8 lakh children were engaged through programmes spanning early childhood care, foundational literacy and numeracy, secondary education, and STEM learning. Thousands of out of school children were mainstreamed into formal schooling systems. Multiple Gram Panchayats in Jharkhand and Odisha continued to be declared Child Labour Free Zones.

Tribal development initiatives under Samvaad brought together over 4,200 participants from 167 tribal communities in FY2025–26. The programme supported tribal artisans and community enterprises and mentored ~100 emerging tribal leaders through structured leadership pathways.

3.1+ lakh

Women, children and adolescents impacted by MANSI+

~100

Emerging tribal leaders mentored through structured leadership pathways


Masti Ki Pathshala

The Grassroots Governance System program enabled more than ₹601 crore in public entitlements related to social protection, housing, financial inclusion, and livelihoods. Gram Panchayat Development Plans aligned to localised SDGs were implemented across villages, accompanied by regular Gram Sabha participation. Inclusion focused initiatives expanded during the year. Sabal reached over 20,000 persons with disabilities through livelihood linkages, assistive devices, and institutional engagement. Women's leadership platforms such as *Disha* enabled thousands of women to participate in Panchayat level decision making and planning processes.

In urban areas, *Masti Ki Pathshala* supported children affected by homelessness, labour, and other vulnerabilities, with more than 50% of identified children mainstreamed into schools. Adult literacy and digital inclusion programmes were also implemented across urban communities. Environmental and climate linked community programmes created large scale water storage and strengthened drinking water infrastructure for nearly 2 lakh people, alongside biodiversity and native species conservation initiatives.

In India, employee participation reached new highs, with over 13,600 employees engaging in volunteering during FY2025-26, recording the highest ever per capita volunteering hours for the Company. TSUK drove community support through countless fundraising initiatives, including Macmillan Coffee Mornings, Founder's Day events, Comic Relief and Children in Need. TSTH impacted 68,000+ beneficiaries through environmental conservation, livelihood and skill development, and social inclusion, supported by employee volunteering and strong community partnerships.

Strengthening community spirit through sports

Celebrating its 10th edition, the landmark Tata Steel World 25K Kolkata attracted over 23,000 participants and raised ₹45.68 lakh for social causes, contributing to over ₹5.16 crore raised since inception for 114+ NGOs, making it the largest philanthropic platform in Eastern and Northeastern India. The Tata Steel Joda Run-a-thon 2025 drew over 4,600 runners under the theme "Green Today, Greener Tomorrow," with a pledge to plant one sapling per participant. The 10th Tata Steel Jamshedpur Half Marathon saw over 3,800 participants, promoting health and civic pride while advancing a near zero waste initiative in partnership with the Koru Foundation. The Tata Steel Kapilash Half Marathon in Odisha welcomed over 5,500 runners and, themed "Run to Protect Wildlife," raised awareness for elephant conservation in the Kapilash region, promoted healthy living, and honoured local legend Amar Shaheed Baji Rout.

Similarly in TSUK, the Richard Burton 10K welcomed over 3,000 runners in November 2025, raising a record £60,000 for local charities; Tata Kids of Steel returned to the Shotton site, enabling thousands of children to experience swimming, running and cycling, often for the first time; the Tata Steel UK Wizards League marked its 16th year, having introduced thousands of children in Port Talbot to organised sport since 2010 through fully inclusive support; and in February 2026, the Llanelli Half Marathon started at the Trostre site for the first time, attracting runners of all abilities and raising tens of thousands of pounds for charitable causes.

23,000+
Participants at Tata Steel World 25K Kolkata run

3,000+
Runners welcomed at Richard Burton 10K


Richard Burton 10K, Port Talbot


Tata Steel World 25K Kolkata


Tata Steel UK Wizards League

Relationship Capital



Investors and lenders

Tata Steel's investors and lenders play a critical role in enabling strategic decision making, long term capital investment, and resilience through market cycles. In India, the Company continues disciplined capacity expansion anchored in capital prudence and a low cost operating model, while in Europe it is prioritising a value accretive transition through decarbonisation investments and progress on government-supported funding. Tata Steel engages regularly and transparently with investors, analysts, and rating agencies through quarterly disclosures, roadshows, ESG dialogues, and direct leadership access, supported by integrated and sustainability reporting aligned with global frameworks. This approach underpins efficient capital allocation, financial resilience, and long term value creation.

Customers

In addition to the digital platforms (please see Industry 4.0 in the Intellectual Capital section), product and engagement initiatives scaled significantly. Tata Tiscon SDCR, a corrosion resistant rebar, was launched across 37 coastal districts, alongside Tiscon EasyEMI, the first consumer finance programme for individual homebuilders, enabling ₹15 crore in disbursals across 750+ households. Customer engagement reached 2.1 lakh+ homebuilders, added 10,000+ ACEs (Architects, Contractors, and Engineers), and trained 1,000+ channel partners. Tata Shaktee and Tata Kosh engaged 55 lakh+ consumers, 1,000+ farmers, and 29,000+ channel partners, while loyalty programmes recognised ~9,000 dealers and ~14,000 fabricators, deepening channel collaboration and market reach.

Customer engagement in TSN is supported through direct dialogue, satisfaction surveys, complaint management and joint workshops and partnerships (including R&D trials). This enables alignment with the customer requirements and growing demand for responsible production and sourcing. In FY2025-26, TSN's focus on broader stakeholder engagement related to the Green Steel Plan enhanced transparency, reinforced customer confidence & market position and helped integrate expectations into decision-making.

In TSUK, Customer Service Representatives, supported by Account Managers, are typically the day-to-day point of contact for the customer, principally through email and telephone channels. Customers of the Strip, Tube and Distribution businesses also have access to Nexus, the online eCommerce portal (www.tatasteeleurope.com/nexus) which helps them track orders. TSUK also offers customers and other steel specifiers, engineers, and designers the opportunity to undertake Continuing Professional Development (CPD) training.



Parivaar Meet - the annual customer meet of Tata Steel Limited



Vendor partners

During the year, the Company advanced implementation of its Responsible Supply Chain Policy (RSCP), embedding expectations on ethical conduct, human rights, health and safety, environmental stewardship, and community development. Through structured assessments, capability building programmes, and continuous dialogue, Tata Steel worked closely with suppliers to promote responsible sourcing and workforce welfare.

Supplier engagement was further deepened through platforms such as Supplier Relationship Management, Vendor Partner Connect, Vendor Capability Advancement Programme, Annual Supplier Meets, Technology Day, and the Swagat onboarding programme, enabling two-way communication and co-creation of solutions. Tata Steel also scaled its Affirmative Action programme, strengthening partnerships with SC, ST, and displaced person suppliers, while advancing localisation and indigenisation. These initiatives foster MSME development, enhance supply chain resilience, and reinforce Tata Steel's social licence to operate.

TSN's RSCP sets expectations for suppliers and value chain partners across key areas, including fair business practices, health and safety, human rights, environmental protection and local community considerations. Similarly, under TSUK's Responsible Sourcing Policy, vendor partners are engaged to encourage them to align their practices with the Company's evolving expectations and sustainability goals.



Tata Steel Foundation signed MoU with Government of Odisha to develop urban habitats for low-income groups

Government & Regulatory bodies

During FY2025-26, Tata Steel worked closely with government and regulatory institutions to advance policies that improve the ease of doing business and enhance the competitiveness of India's steel sector. Key focus areas included advocating a level playing field in international steel trade, supporting the growth of value added and specialty steels, and safeguarding the competitiveness of MSME steel consumers. Engagements also emphasised sustainability and circularity, including India's emerging Carbon Credit Trading Scheme, sustainable logistics solutions such as slurry pipelines and inland waterways, and improved steel scrap availability. Additionally, Tata Steel supported regulatory simplification, digitalisation of processes, infrastructure development aligned with the National Steel Policy, and reforms promoting workplace inclusivity.

Engagement with government and regulatory bodies remained central for the Green Steel Plan for TSN. Towards signing of the Joint Letter of Intent, discussions progressed on regulatory alignment and an optimal agreement to enable decarbonisation. TSUK engages and consults both Neath Port Talbot Council and the Tata Steel/Port Talbot Transition Board through the current process of transition to EAF steelmaking at Port Talbot. TSTH is proactively engaging with the regulatory landscape by providing technical feedback and opinions on the forthcoming Thailand Climate Change Act.



Employees

Building on its people-first philosophy, Tata Steel has institutionalised multiple engagement forums, including CEO & MD interactions, senior leadership townhalls, youth platforms, and Joint Consultative mechanisms, enabling participative decision making and continuous dialogue. Investments in upskilling, leadership development, digital engagement, multilingual systems, and grievance redressal continue to strengthen a future ready workplace aligned with its DEI aspirations.

In Europe, workforce transitions are being managed through structured and transparent consultations. TSN is implementing a comprehensive transformation programme in collaboration with employee representatives, works councils, and trade unions. In the UK, the transition to low-emission steel is progressing in close coordination with unions, communities, and government, supported by reskilling, redeployment, and outplacement initiatives.



Rajiv Mangal, Vice President (Safety, Health & Sustainability), with Tasar Silkworm farmers

Communities

With a strong legacy of community engagement, Tata Steel has successfully scaled and replicated its development projects across various locations. National and local needs are continuously addressed, resulting in a significant impact on communities. This progress has been made possible through public consultations, compliance with regulatory requirements, and dedicated efforts to reach the most underserved populations.

TSN engages local stakeholders to address environmental and social impacts, implement nuisance reduction measures, and collaborate on the transition to low-emission steel in the IJmond region.



Subodh Pandey, Vice President (Technology, R&D, NMB and Graphene), executed MoU with University of Science and Technology Beijing

Academic institutions

Tata Steel has established multiple innovation centres in India and globally, leveraging the specialised expertise of leading academic and research institutes to co-create solutions across the steel value chain. To strengthen raw material innovation, the Company partnered with IIT-ISM Dhanbad to set up an Innovation Centre for Mining and Mineral Research, while its Centre for Innovation in Mobility (CIM) at IIT Madras supports advanced solutions for India's mobility sector. These collaborations extend beyond technology development by nurturing future R&D talent, accelerating technology readiness, de-risking innovation investments, and exposing academia to real world industrial challenges.

In March 2026, Tata Steel signed an MoU with the University of Science and Technology Beijing (USTB) to collaborate on low-carbon steelmaking technologies. The Company also maintains global research partnerships with institutions such as Monash University, the Henry Royce Institute, and Imperial College London, all contributing research aligned with Tata Steel's innovation priorities, sustainability goals, and long-term strategic objectives.

Industry bodies

Tata Steel actively engages with domestic and global industry associations including CII, FICCI, worldsteel, the Indian Institutes of Metals and ASSOCHAM. These platforms enable the Company to contribute to sectoral policy development, knowledge sharing and collaborative innovation on priorities such as energy transition, mining reforms, circular economy and fair international trade.

In May 2026, Tata Steel Nederland joined the European research project Circular Steel for Mass Market Applications (CiSMA), which aims to develop high-grade steel produced entirely from recycled scrap using EAF technology. The CiSMA consortium includes industrial and research partners from across Europe, including Volvo Cars, Electrolux Professional, voestalpine.



CEO & MD at AIMA Leadership Conclave

Media

Tata Steel engages proactively with the media to communicate its plans, performance, and values. The Company's media engagement strategy is focused on ensuring timely, fact-based, and thematic communication through interviews, press conferences, site visits, engagement activities, and regular media briefings. Tata Steel shares narratives not just on business performance but also on ESG leadership, technology, innovation, products, DEI, sports, and community impact.

The Company's regional and vernacular media outreach ensures that stakeholders in its operational geographies are well-informed and engaged. In the UK, our social media channels provide day-to-day updates, while our YouTube channel offers behind-the-scenes insight into the progress on the EAF project at Port Talbot. Through responsible media partnerships and transparent disclosure, Tata Steel aims to build credibility and foster greater understanding of our transformation journey.

One planet promise



Tata Steel is committed to responsible resource management, reducing environmental impact, and restoring ecosystems. Driven by innovation, disciplined operations, and collective accountability, we strive towards a sustainable future for generations ahead.



Noamundi Iron Mine – completed 100 years of operations

Tata Steel's long-term value creation is fundamentally linked to how it manages natural capital—encompassing raw materials, water, air, land, and ecosystems that underpin its global operations. Recognising its dual role as a user and steward of natural resources, the Company adopts an integrated approach that combines resource security, environmental efficiency, circularity, and regulatory compliance. This approach is embedded within its sustainability framework and strengthened through programmes such as Project Aalingana, ensuring that environmental responsibility aligns with operational resilience and investor expectations.

Raw material

The Company's stewardship begins with the responsible sourcing and utilisation of raw materials. In India, Tata Steel meets 100% of its iron ore requirements through seven captive mines, enhancing supply security while reducing exposure to market volatility. Coal, a key cost and carbon driver, is managed through a combination of captive mining and beneficiation, with approximately 25% of clean coal requirements met through collieries in West Bokaro and Jharia, supported by a beneficiation capacity of 10 MTPA. Resource efficiency is further strengthened through the reuse of middlings, tailings, and rejects, which are deployed in power generation and other applications. Integrated operations across manganese, chromite, and ferroalloys enable value chain optimisation, ensuring that resource extraction is closely aligned with downstream utilisation. Through these measures, Tata Steel enhances raw material security while reducing environmental impact.

100%

Iron ore requirements met through captive mines in India



Central Effluent Treatment Plant, Tata Steel Kalinganagar

Water

Water stewardship is central to maintaining operational continuity and minimising ecological impact. The Company follows a structured 4R approach — Reduce, Reuse, Recycle, and Recover — supported by continuous investments in water efficiency and recycling systems. During the year, initiatives such as the commissioning of the Biological Oxidation Tertiary Treatment Plant at Jamshedpur and the Central Effluent Treatment Plant at Kalinganagar, alongside the implementation of Zero Effluent Discharge systems at Meramandali, have strengthened water recovery and reuse. These are complemented by rainwater harvesting and process optimisation measures across sites. Tata Steel's long-term ambition of water replenishment by 2030 guides these efforts, supported by projects such as treated sewage reuse and CETP upgrades. Globally, water management strategies are adapted to local conditions. Tata Steel Nederland prioritises the use of seawater and brackish water, while future steelmaking configurations such as DRP–EAF are expected to further reduce water intensity. This integrated approach mitigates water stress risks while enabling sustainable operations.

Air

Air quality management is closely linked to Tata Steel's broader decarbonisation journey. The Company has implemented continuous emission monitoring systems, source apportionment studies, and advanced pollution control technologies to reduce its environmental footprint. Across India operations, these efforts have resulted in sustained reductions in stack dust emissions over time. In Europe, TSN has achieved a ~41% reduction in PM_{10} emissions compared to 2019 levels, alongside significant improvements in odour control through targeted interventions. Technological upgrades are expected to deliver further gains: the DeNOx installation at the pellet plant is designed to reduce NOx emissions by ~80%, while the transition to EAF-based steelmaking in the UK is projected to achieve an over 80% reduction in nitrogen emissions and ~90% reduction in particulate emissions from chimneys.

Sustaining the capital

While Tata Steel's operations engage with the environment, utilising both renewable and non-renewable resources for steel production, the Company remains committed to their responsible use. Guided by its Environmental Policy, which focuses on water, waste, air emissions, biodiversity, and circular economy principles, Tata Steel strives to minimise its environmental footprint. All sites are certified to ISO 14001:2015, reinforcing a culture of continuous improvement and environmental accountability. Through sustained efforts in restoring, replenishing, rejuvenating, recycling, and substituting resources, Tata Steel is committed to preserving the long-term sustainability of these critical natural assets.



Tata Steel Thailand selected as a participating organisation to implement and calculate embedded emissions in accordance with EU guidelines.



Tata Steel UK Shotton site - Biodiversity Benchmark certification

Scrap for steelmaking

A key pillar of Tata Steel's transition towards sustainable steelmaking is the increased use of scrap, which reduces dependence on virgin raw materials and lowers carbon intensity. In India, the inauguration of the 0.75 MTPA EAF at Ludhiana marks a significant step in expanding scrap-based production, supported by the Steel Recycling Business. Scrap utilisation in India is targeted to reach ~15% by FY2029-30, while globally, the transition is more advanced. The UK's shift to EAF-based steelmaking is expected to raise scrap usage from ~17% to over 70%, supported by the construction of a 3.2 MTPA EAF at Port Talbot. TSN aims to increase scrap usage to ~30% by 2030 (21% in FY2025-26), requiring around 2 million tonnes annually, while TSTH operates entirely on a 100% scrap-based EAF route. These developments demonstrate a structural shift toward circular steelmaking, aligning resource efficiency with decarbonisation objectives.

Biodiversity Management

Beyond operational efficiency, Tata Steel recognises the importance of restoring and protecting ecosystems as part of its natural capital strategy. Biodiversity management is guided by science-based frameworks and global standards, including alignment with the Taskforce on Nature-related Financial Disclosures (TNFD). The Company is working toward covering all key sites under Biodiversity Management Plans, supported by structured methodologies that assess habitat condition and ecological impact. Nature-based solutions are central to this approach. The Sukinda Ecorace Tasar silkworm project, implemented on 26 hectares of land, has been validated by IUCN as a Nature-based Solution, demonstrating how conservation and community livelihoods can be aligned. On-ground initiatives include the development of a 25-acre Biodiversity Park at Meramandali and a 12-hectare ecological park at Jamshedpur, alongside afforestation, mine reclamation, and green cover enhancement programmes across sites. Internationally, Tata Steel's Shotton site in the UK has achieved the Biodiversity Benchmark certification, reflecting best-in-class land stewardship practices.

These initiatives not only enhance ecological resilience but also strengthen community relationships and social license to operate.

Solid waste management

The Company's approach to solid waste management reflects a strong commitment to circular economy principles. Tata Steel manages 18–20 million tonnes of by-products annually, converting them into value-added products for infrastructure and construction. Branded products such as Tata Aggreto, Tata Nirman, and Tata Dureco enable the productive use of slag and other materials, reducing landfill dependency.

Internally, ~2,000 KT of scrap is recycled each year, reinforcing circularity within operations. Globally, high utilisation rates underscore the effectiveness of this approach, with 97% reuse at IJmuiden and 99.73% utilisation in Thailand, while landfill disposal in India remains minimal at approximately 0.09% of total waste. In the UK, waste management performance shows 90–96% recycling efficiency, supported by integrated material management strategies and a focus on achieving zero waste to landfill.

The Company is working with leading academic institutions, to develop advanced applications such as slag sand, alternative construction materials, and carbon sequestration solutions. Simultaneously, efforts are underway to explore new technologies for handling complex waste streams, including sludge, filter cakes, and process residues, while identifying non-disposal pathways that further reduce landfill dependency.



Steel is fundamental to infrastructure, construction, mobility, energy systems and industrial growth. However, it remains a hard-to-abate sector, accounting for 7–9% of global GHG emissions, largely due to the continued reliance on the coal-intensive blast furnace–basic oxygen furnace route for nearly 70% of production. While the scrap-based electric arc furnace pathway offers significantly lower emissions (~20–25% of traditional routes), it is constrained by scrap availability and end product limitations.

Although decarbonisation of steelmaking is essential for achieving global climate goals, efforts are constrained by high energy costs, limited access to clean power, scaling challenges in new process routes and lack of maturity in policymaking. Tata Steel integrates ESG principles into its core strategy and, aligned with the Tata Group's Project Aalingana, has committed to Net Zero emissions by 2045. Achieving this goal requires collaborative action across stakeholders, supportive policies, robust carbon pricing frameworks, stronger demand for green steel and affordable clean energy access.

Net Zero

Emissions by 2045 for Tata Steel Group

Integrating TNFD recommendations

As a member of the Taskforce on Nature-related Financial Disclosures (TNFD), Tata Steel has actively contributed to the development of the framework and is now among the early adopters of its recommendations, integrating them with the TCFD.

The Company has conducted comprehensive climate risk assessments across its key steelmaking sites, embedding the outcomes into its ERM framework. In parallel, Tata Steel has undertaken a detailed assessment of nature-related dependencies, risks, and opportunities for its India operations, leveraging advanced third-party analytical tools.

Notably, Tata Steel published its first standalone TNFD Report in 2025, marking a significant milestone in its journey towards nature-related transparency and disclosure.

This report presents a holistic view of both climate and nature-related risks and opportunities. It aligns with IFRS S2 (formerly TCFD) and TNFD recommendations. By structuring its disclosures around the four core pillars — Governance, Strategy, Risk Management, and Metrics & Targets — Tata Steel demonstrates strong alignment with global best practices and reinforces its commitment to transparent and sustainable value creation.



Governance

Tata Steel has embedded robust governance to drive its climate change agenda, aligned with its strategic goal of Industry leadership in ESG. Oversight is provided by Board-level committees, including the CSR & Sustainability Committee and the Safety, Health & Environment Committee, alongside the Risk Management Committee, which reviews early warning indicators and mitigation strategies. Apex Management Committees chaired by the CEO & MD support strategic planning, risk oversight, and performance monitoring.

Cross-functional Centres of Excellence for GHG Emissions Reduction and Biodiversity Management guide implementation. Additionally, the TOP (Total Operational Performance) in Technology programme institutionalises project execution, ensuring prioritisation of critical sustainability initiatives aligned with the Net Zero ambition.

Strategy

While the Company is guided by a long-term ambition of achieving Net Zero emissions by 2045, the approach and the pace of decarbonisation in each geography is influenced by local contexts. Each geography operates under a unique environment shaped by local regulations, the extent of policy incentives, the availability and price of green energy, the maturity of supporting infrastructure, and customers' readiness to pay a premium for low-emission steel.

These factors influence technology choices, investment sequencing and the pace of transformation, resulting in differentiated strategies that still align with Tata Steel's overall direction. Together these considerations, combined with Tata Steel's technology-led decarbonisation roadmap, will shape the Company's transition to a low-carbon future across India, the UK, the Netherlands and Thailand.

India

India is experiencing a phase of rapid economic growth and is already the world's second-largest steel producer. The National Steel Policy envisions capacity reaching 400 MTPA by FY2035-36, with demand expected to grow four to five times by mid-century, driven by infrastructure expansion and industrialisation. While this growth is critical for national development, it also presents significant decarbonisation challenges, as the sector continues to be dominated by fossil fuel-intensive blast furnace–basic oxygen furnace routes.

The transition pathway in India is shaped by several structural constraints. Limited availability of cost-competitive transition fuels such as natural gas restricts the scalability of gas-based Direct Reduced Iron (DRI). Scrap availability remains structurally low due to underdeveloped end-of-life recovery systems, which will take time to mature, limiting the immediate expansion of scrap-based steelmaking route. At the same time, most near-zero emission technologies are still in early stages of readiness, making blast furnaces essential to meet near-term demand. Regulatory developments are driving change such as the Carbon Credit Trading Scheme **(CCTS)** and the emerging Green Steel Taxonomy are at inception stage. Tata Steel's India transition strategy therefore focuses on progressively reducing fossil fuel dependence while aligning with national resource realities and its Net Zero by 2045 ambition. A key milestone in this journey is the inauguration of a 0.75 MTPA scrap-based EAF in Ludhiana, marking a shift toward low-emission circular steelmaking.

On the energy front, Tata Steel's electricity mix in India currently includes by-product gases and waste heat recovery (45%), coal (35%), grid supply (18%) and renewables (~2%). These waste heat recovery systems and dual-fired boilers improve energy efficiency and reduce emissions. To enhance renewable integration, the Company has secured 379 MW of round-the-clock hybrid wind–solar capacity through Tata Power Renewable Energy Limited (TPREL), corresponding to 966 MW of installed capacity. This is complemented by a 70 MW solar project for its Maharashtra operations. There are rooftop and floating solar installations of 59 MWp across Jamshedpur and Kalinganagar. These initiatives are expected to increase renewable energy share from 2.4% (in FY2025-26) to 6.4% by FY2026–27. Additional measures include piloting the use of plant-based biochar to partially substitute fossil fuels in blast furnaces at Jamshedpur and Meramandali.

To enable deep decarbonisation over the long term, Tata Steel is advancing first-of-its-kind technologies in India aimed at transforming the ironmaking process. In partnership with SMS group, the Company is introducing the EASyMelt pilot at Jamshedpur — a combined coal and gas-based, plasma-assisted melter capable of reducing CO_2 emissions by over 50% compared to conventional routes. The technology is planned for demonstration at the E Blast Furnace by 2030, supporting future large-scale deployment.

In parallel, Tata Steel is progressing the scale-up of HIsarna through a proposed 1 MTPA demonstration plant at Jamshedpur. HIsarna is an innovative smelting technology that enables the direct use of iron ore fines and powdered coal, eliminating the need for coke making and sinter plants. By combining a high-temperature melting cyclone with a smelting vessel, it allows ore to be melted and reduced in a single continuous step, while generating a concentrated off-gas stream suitable for carbon capture. The technology can also utilise lower-grade raw materials, including those typical to India, bolstering its relevance and scalability.

In FY2025-26, Tata Steel completed its first Nature-based Solutions (NbS) assessment for the Sukinda Ecorace Conservation Project, which was reviewed by IUCN India and aligned with the IUCN Global NbS Standard. In its continued efforts to reduce Scope 3 carbon emissions, the Company doubled the deployment of green vehicles (vs. FY2024-25) with over 600 green mobility vehicles now operational for raw material and finished goods movement across locations. Tata Steel also became the first Indian steel company to undertake a fully-laden B24 biofuel voyage for flux shipments from Mina Saqr port (UAE) to India using a Capesize vessel.



The United Kingdom

In the UK, Tata Steel is transitioning completely to scrap-based EAF steelmaking (3.2 MTPA), supported by £500 million government funding. The phased shutdown of coke ovens and blast furnaces, decommissioning of legacy assets (completed in 2024) followed by the commissioning of the new EAF are together expected to reduce direct emissions by ~50 million tonnes of CO_2 over 10 years.

Improvement projects have also progressed including the installation of new efficient compressed air drying equipment and optimisation of cooling towers at the Corby site and extensive optimisation of Port Talbot site's steam network.

Toward sustainability-linked product development, TSUK introduced Catnic SolarSeam®, an innovative bonded photovoltaic solution that delivers efficient renewable energy without visible frames and is guaranteed to operate for 25 years.

The Netherlands

TSN's decarbonisation strategy is centred on a phased plan to transition to a Direct Reduced Iron (DRI) and EAF–based steelmaking. In line with the publicly announced Joint Letter of Intent with the Dutch government, this transition is supported by conditional public funding of up to approximately €2 billion. The programme includes the phased closure of one blast furnace and one coke and gas plant, and complementary measures aimed at improving environmental performance.

Currently TSN is engaged with all stakeholders to resolve various regulatory challenges facing the business and to complete conditions precedent for the decarbonisation and environmental improvement project. Subject to resolution of these matters and a final investment decision and implementation, the planned transformation is expected to deliver a substantial reduction in direct CO_2 emissions, with indicative reductions of approximately 5.4 million tonnes CO_2 per year compared to a baseline of 12.6 million tonnes CO_2 at 7.23 MTPA of steel production.

Net Zero by 2045

Strategy lever #1

Energy efficiency and Process optimisation

Progress so far

- Completed 1 year of the Kraftblock thermal-energy-storage technology operations at the Sinter Plant at Jamshedpur. The solution turns waste heat into process heat, delivering fuel savings, productivity gains, and ~22,000 tCO_2 annual reduction
- TSK Phase 2 expansion ramp-up underway to achieve planned operating parameters
- Installation of Coke Dry Quenching (CDQ), top-pressure recovery turbines, dry-gas cleaning, and improved waste-heat and by-product-gas recovery
- Implemented a Regenerative Thermal Oxidiser at TSN Maubeuge, reducing CO2 emissions by 7,500 tCO2 per year
- Extensive optimisation of the Port Talbot steam network

Short to long term

- Adoption of best-available energy efficiency systems which enable increased recovery of waste heat and by-product gas

Strategy lever #2

Scrap-based steelmaking

Progress so far

- Inaugurated the 0.75 MTPA scrap-based EAF plant at Ludhiana, Punjab in India
- Commissioned the 0.5 MTPA scrap-recycling facility at Rohtak
- Increased scrap usage at the Basic Oxygen Steelmaking (BOS) plant at IJmuiden, contributing to a record low CO_2 intensity in 2025 (ref EU ETS)
- Build phase of 3.2 MTPA Port Talbot EAF project is underway

Short to medium term

- Scale up of scrap-recycling facilities to streamline scrap supply chain
- Designing future projects with higher scrap-charging capability
- Increasing scrap-charging in existing steelmaking facilities

Long term

- Capacity expansion through scrap-based EAF steelmaking

Strategy lever #3

Greening of power mix

Progress so far

- Renewable capacity expanded using Power Purchase Agreements
- Substituting coal with gas in power generation
- Taking over ownership of the Vattenfall power plants boosts energy self sufficiency at TSN, providing direct control over on-site power during the transition and enabling a cleaner, lower carbon power mix

Short to medium term

- Replacing ageing assets with high-efficiency by-product gas power plants
- Increasing the share of renewable energy in the power mix

Long term

- Full replacement of any fossil-based power with renewable power

Carbon Direct Avoidance Process Improvement Carbon Capture

Net Zero by 2045

Strategy lever #4

Use of alternative reductants

Progress so far

- Hydrogen injection in Blast Furnace trialled at Jamshedpur, first in the world at such scale
- Biochar usage continued in Blast Furnace operations at Jamshedpur and has been introduced across other iron and steelmaking sites
- Reinforced supply chain readiness to support scale-up and conducted tailored pilot trials to evaluate technologies for efficient biomass-to-biochar conversion
- Conducted a world-first Coal Bed Methane (CBM) injection trial at Blast Furnace in Jamshedpur
- Replacement of diesel with Hydrotreated Vegetable Oil (HVO) at IJmuiden

Short to medium term

- Introducing biochar as a fossil fuel substitute in blast furnaces at all units
- Piloting Coke Oven Gas (COG) injection as a partial coke replacement

Long term

- Strengthening the supply chain for reliable biochar sourcing
- Adoption of natural gas/hydrogen injection into blast furnaces
- Sustainable storage, and use of Green Hydrogen across the steel value chain

Strategy lever #5

Breakthrough technologies

Progress so far

- Commissioned first-of-its-kind a 5-TPD Carbon Capture plant
- Hydrogen generation using municipal solid waste
- Trial of HIsarna with Indian raw materials

Short to medium term

- Setting up of 1 MTPA HIsarna demonstration plant in Jamshedpur
- Piloting EASyMelt in the E Blast Furnace at Jamshedpur
- Upscaling pilots of Carbon Capture Utilisation and Storage (CCUS) and dovetailing with the existing processes

Long term

- Scale-up of EASyMelt technology
- Scale-up of HIsarna smelting technology
- Development and adoption of CCU and CCS



Solar Plant at Noamundi Iron Mine

Carbon Direct Avoidance Process Improvement Carbon Capture

Risk management

Tata Steel manages climate-related risks through its integrated ERM framework, ensuring a consistent approach across the organisation. The ERM process applies bottom-up and top-down assessments to enable comprehensive risk identification and minimise blind spots. Early warning indicators and mitigation actions are defined and periodically reviewed by the business. The climate-related risks are reviewed periodically by the Risk Management Committee of the Board.

In line with TCFD recommendations, Tata Steel undertook an independent climate risk assessment covering key steelmaking sites in India, the Netherlands, and the UK. The assessment identified material physical risks like extreme heat, flooding, water stress, and wind and storm events—evaluated under IPCC RCP 4.5 and 8.5 scenarios for 2030 and 2050.



Description	Mitigation
Physical Risk	
Operational disruption in steelmaking facilities due to extreme climate (physical) events leading to loss in profitability.	› Climate-resilient capacity design combining strengthened structures and low water intensity processes to withstand extreme weather events such as high wind speeds, extreme temperatures, and intense rainfall and minimise operational disruptions › Enhancing water security through recycling, use of treated municipal wastewater, rainwater harvesting, and improved stormwater management to reduce freshwater dependence.
Transition Risk	
Development in climate change regulations and disclosure standards, reducing access to capital and increasing the cost of funding.	› Utilise sustainability-linked financing to enable capital investments in growth and decarbonisation › Develop and communicate a comprehensive decarbonisation action plan to external stakeholders to achieve targeted carbon emission reductions, in alignment with regulatory requirements such as BRSR
Cost of carbon compliance: (a) Impact on operational costs from direct carbon pricing (b) Impact of carbon border taxes (c) Use of more expensive but greener energy	› Develop phased decarbonisation strategies across the short, medium, and long term, aligned with the evolving market and policy landscape like CCTS › Align long-term capital expenditure plans with the Company's carbon emission target › Adoption of best available technology for operational efficiency, maximising scrap recycling, maximising power-mix through RE and bioenergy, capacity expansion via scrap-based EAF route, etc. › Piloting breakthrough technology such as EASyMelt and HIsarna › Pursue deep decarbonisation through Carbon Capture, Storage & Usage and hydrogen-based steelmaking

Climate-related opportunities

Taxonomy of Green Steel and procurement of less CO_2 intensive products

In alignment with the Government of India's (GoI) Green Steel Taxonomy under the Public Procurement Policy, which classifies steel products based on carbon emissions and assigns 3 to 5 star ratings, Tata Steel is advancing multiple decarbonisation initiatives.

Trading of carbon credit certificates

GoI is establishing emission reduction targets for steel producers. Entities achieving reductions beyond the prescribed targets will earn Carbon Credit Certificates.

Low carbon market economy

India's low-emission steel market is still at an early stage and growing. Tata Steel has designed two product pathways verified through an accredited third party to cater customer demands: (a) low-emission steel enabled through an internal carbon bank mechanism, and (b) steel products with increased recycled content.

The underlying internal systems, controls, and processes required to deliver low emission steel are fully developed and deployment ready.



CRM Bara Pond, Jamshedpur

Metrics and targets

Tata Steel reports its ESG performance through its BRSR and ESG Factsheet, both integrated within its Integrated Report in alignment with leading global frameworks and standards including SEBI's BRSR, the Greenhouse Gas Protocol, IFRS S2 (erstwhile TCFD), the Global Biodiversity Framework (GBF) and the UN Sustainable Development Goals (SDGs).

The Company discloses a comprehensive set of environmental metrics, including GHG emissions, non-GHG air pollutants, waste generation and management, recycling and recovery, water discharge, and water withdrawal in stress areas. These disclosures ensure transparency and consistency in tracking environmental performance.

Refer to the Business Responsibility and Sustainability Report and ESG Factsheet in Tata Steel's Integrated Report FY2025-26

For targets, refer to the ESG Goals section in Tata Steel's Integrated Report FY2025-26

ENVIRONMENTAL SOCIAL GOVERNANCE (ESG) FACTSHEET

The factsheet represents the ESG performance for key steelmaking entities of Tata Steel Group – Tata Steel Limited, Neelachal Ispat Nigam Limited (NINL), Tata Steel Nederland BV (TSN), Tata Steel UK Limited (TSUK) and Tata Steel (Thailand) PLC (TSTH), which account for more than 95% of our global group turnover.



This disclosure is in addition to our Business Responsibility and Sustainability Report (BRSR), where we report our standalone and consolidated value of ESG parameters.

Tata Steel Limited includes its steel plants — Tata Steel Jamshedpur (TSJ), Tata Steel Kalinganagar (TSK), Tata Steel Meramandali (TSM) and Tata Steel Gamharia (TSGh), upstream sites including mining locations (DRI, iron, coal, coke, ferro alloys, power plants, etc.) and downstream units (rolling, tube making, tinplating, wire drawing, bearing production, etc.).

Scope of reporting

1. From FY2023-24 onwards, the scope of reporting for Tata Steel Limited includes erstwhile subsidiaries – Angul Energy Limited, Bhubaneshwar Power Private Limited, The Indian Steel & Wire Products Limited, Tata Steel Long Products Limited, Tata Metaliks Limited, The Tinplate Company of India Limited, Tata Steel Mining Limited and S&T Mining Limited, which were subsequently merged with Tata Steel Limited.
2. NINL, reoperationalised in November 2022, has been added to the scope of reporting since FY2023-24
3. TSUK discontinued its legacy crude steel operations in October 2024 as part of its transition to scrap-based EAF steelmaking process. However, it continues its downstream rolling operations using externally sourced steel. Accordingly, the FY2025–26 reported figures include the entire TSUK entity—even for KPIs applicable only to steelmaking sites, the metrics are calculated for its downstream sites and the intensity metrics are calculated based on the volume of Hot Rolled Coil processed during FY2025-26.

Note: All KPIs highlighted in green are assured by Price Waterhouse & Co. Chartered Accountants LLP.


Aqua Park, Noamundi

	UOM	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26
Basic information						
Production						
TSL	MT	18.38	18.97	20.12	20.72	22.47
NINL	MT	-	-	0.66	0.95	0.95
TSN	MT	6.45	6.16	4.81	6.75	6.69
TSUK	MT	3.40	2.93	2.99	1.07	0.00
TSTH	MT	1.31	1.13	1.12	1.19	1.33

Notes:
1. Production includes crude steel for India, liquid steel for TSUK and TSN, and saleable steel for South East Asia operations.
2. The production of TSN is lower in FY2023-24 due to relining of Blast Furnace 6.
3. The production of TSUK is lower in FY2024-25 and zero in FY2025-26 due to closure of its legacy steelmaking assets. The slabs processed during FY2025-26 through externally sourced steel were 2,229 tonnes.

Environmental						
Emissions						
CO_2 emissions– steel plants (worldsteel user guide V9.5, with slag credit)®						
TSL						
CO_2 emissions intensity	tCO_2/tcs	2.43	2.38	2.43	2.46	2.45
NINL						
CO_2 emissions intensity	tCO_2/tcs	-	-	2.73	2.53	2.56
TSN						
CO_2 emissions intensity	tCO_2/tcs	1.78	1.78	1.81	1.69	1.66
TSUK[1]						
CO_2 emissions intensity	tCO_2/tcs	2.02	2.05	2.02	2.19	-
TSTH						
CO_2 emissions intensity	tCO_2/tcs	0.61	0.59	0.61	0.60	0.60
Tata Steel Consolidated						
	tCO_2/tcs	2.19	2.21	2.23	2.22	2.22

Note : Scope 1 & 3 CO_2 emissions used in calculation of emission intensity are assessed based on the actual consumption of resources and generation of saleable co-product/ by-product including slag.

® Steelmaking sites (For Tata Steel Limited- TSJ, TSK , TSM for all years reported and TSGh merged in FY2023-24; for NINL-Steelmaking site; for TSN-IJumiden; for TSUK- Port Talbot; for TSTH- Rayong, Saraburi, Chonburi)
[1] Since TSUK ceased its crude steel production in October 2024 for transitioning to low carbon steelmaking; intensity figures for FY2024-25 was based on H1 only. For FY2025-26, intensity figures as per worldsteel methodology are not applicable in the absence of crude steel production.

	UOM	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26
GHG emissions (based on GHG protocol, in million tCO_2e)						
TSL						
Absolute emissions -Scope 1	MT	49	50	59	61	64
Absolute emissions - Scope 2	MT	5	6	5	5	5
Absolute emissions - Scope 3 [2.a]	MT	6	7	22	23	28
Total absolute emissions (Scope 1 +2 + 3)	MT	61	62	86	89	97
NINL						
Absolute emissions - Scope 1	MT	-	-	2.4	2.6	2.6
Absolute emissions - Scope 2	MT	-	-	0.2	0.1	0.1
Absolute emissions - Scope 3	MT	-	-	0.2	0.4	0.6
Total absolute emissions (Scope 1+2+3)	MT	-	-	2.8	3.1	3.3
TSN						
Absolute emissions - Scope 1	MT	11.7	11.2	8.7	11.5	10.9
Absolute emissions - Scope 2	MT	0.8	0.6	0.1	0.02	0.03
Absolute emissions - Scope 3	MT	5.0	3.8	3.7	4.1	3.8
Total absolute emissions (Scope 1+2+3)	MT	17.4	15.6	12.5	15.5	14.8
TSUK						
Absolute emissions - Scope 1	MT	6.8	6.0	5.9	2.4	0.3
Absolute emissions - Scope 2	MT	0.2	0.1	0.3	0.1	0.1
Absolute emissions - Scope 3	MT	1.9	1.7	1.7	5.0	6.0
Total absolute emissions (Scope 1+2+3)	MT	9.0	7.9	7.8	7.6	6.4
TSTH						
Absolute emissions - Scope 1	MT	0.2	0.2	0.2	0.2	0.2
Absolute emissions - Scope 2	MT	0.5	0.5	0.4	0.4	0.3
Absolute emissions - Scope 3	MT	0.2	0.2	0.3	0.1	0.2
Total absolute emissions (Scope 1+2+3)	MT	0.9	0.8	0.9	0.7	0.7
Tata Steel Consolidated (including other entities)						
Absolute emissions - Scope 1	MT	76	75	77	78	78
Absolute emissions - Scope 2	MT	5	5	5	6	6
Absolute emissions - Scope 3	MT	14	13	25	29	32
Total absolute emissions (Scope 1+2+3)	MT	94	94	107	113	116
Total absolute emissions (Scope 1+2) per unit revenue	tCo_2e/ ₹ million	33	33	38	36	36

Notes:
1: 'Operational Control' based reporting approach adopted since FY2023–24.
2: Reported Scope 1 GHG emissions include "worldsteel Scope 1.1 emissions" (arising from combustion of by-product gases by third parties) as direct emissions and in FY2025-26, excludes Biogenic CO_2 emission from combustion of Biochar of ~63 kt CO_2.
3: Scope 2 emissions are location-based.
4: Scope 3 emissions reported based on available information at the time of publication, continue to evolve and inherently carry a degree of uncertainty.
5: Equity-consolidated emissions of material joint ventures and associated companies are included in FY2025-26 under mainstream emissions (Scope 1, 2 & 3).

[2.a] Scope 3 emissions in FY2025-26 additionally include 'Purchased services' under Category 1 (Purchased Goods and Services).

	UOM	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26
Air emissions[@]						
TSL [3.a]						
Stack dust emissions	KT	7.2	6.4	7.0	6.5	7.4
Stack Dust emission intensity	kg/tcs	0.39	0.34	0.35	0.31	0.33
Stack SOx emissions	KT	30.4	27.0	32.8	33.5	51.8
SOx emission intensity	kg/tcs	1.66	1.43	1.63	1.62	2.31
Stack NOx emissions	KT	16.0	15.8	17.5	17.7	22.5
NOx emission intensity	kg/tcs	0.87	0.83	0.87	0.86	1.00
NINL [3.a]						
Stack dust emissions	KT	-	-	0.29	0.40	0.32
Stack Dust emission intensity	kg/tcs	-	-	0.44	0.42	0.34
Stack SOx emissions	KT	-	-	0.99	1.83	2.25
SOx emission intensity	kg/tcs	-	-	1.51	1.92	2.35
Stack NOx emissions	KT	-	-	0.27	1.03	1.24
NOx emission intensity	kg/tcs	-	-	0.41	1.08	1.30
TSN (Calendar year reporting - Jan 1 to Dec 31)						
Stack dust emissions	KT	1.6	1.5	1.4	1.5	1.4
Stack Dust emission intensity	kg/tcs	0.24	0.25	0.31	0.23	0.21
Stack SOx emissions [3.b]	KT	2.8	3.0	2.8	2.9	3.1
SOx emission intensity	kg/tcs	0.42	0.52	0.60	0.45	0.47
Stack NOx emissions	KT	5.3	5.0	4.3	5.1	5.5
NOx emission intensity	kg/tcs	0.80	0.80	0.90	0.79	0.85
TSUK (Calendar year reporting - Jan 1 to Dec 31)						
Stack dust emissions	KT	1.2	0.8	0.8	0.8	0.004
Stack Dust emission intensity	kg/tcs	0.33	0.28	0.29	0.45	0.002
Stack SOx emissions	KT	4.7	4.6	4.0	1.7	0.008
SOx emission intensity	kg/tcs	1.33	1.56	1.38	1.01	0.004
Stack NOx emissions	KT	5.0	4.3	3.8	1.5	0.371
NOx emission intensity	kg/tcs	1.42	1.47	1.30	0.89	0.166
Water [@]						
TSL [4.a]						
Fresh water consumption	Million m^3	49.9	49.8	50.9	54.9	38.9
Specific fresh water consumption	m^3/tcs	2.71	2.62	2.53	2.65	1.73
Effluent discharge volume	Million m^3	9.5	8.1	6.5	5.3	5.8
Effluent discharge intensity	m^3/tcs	0.52	0.43	0.32	0.26	0.26
NINL						
Fresh water consumption	Million m^3	-	-	2.38	2.39	2.14
Specific fresh water consumption	m^3/tcs	-	-	3.59	2.52	2.26
Effluent discharge volume	Million m^3	-	-	0.05	0.03	0.02
Effluent discharge intensity	m^3/tcs	-	-	0.07	0.03	0.02

[@] Steelmaking sites (For Tata Steel Limited- TSJ, TSK , TSM for all years reported and TSGh merged in FY2023-24; for NINL-Steelmaking site; for TSN-IJumiden; for TSUK- Port Talbot; for TSTH- Rayong, Saraburi, Chonburi). For TSUK, due to closure of the steelmaking assets, the metrics are calculated for its downstream operations and the intensity is based on the volume of Hot Rolled Coil processed during FY2025-26.

[3.a] The methodology for calculating air emissions has been consistently applied across all sites in FY2025-26. The reporting boundary includes all stacks - process and dedusting.

[3.b] Stack SOx emissions for CY2022 have been corrected to 3.0 based on validation of the earlier reported number.

[4.a] The methodology for calculating fresh water consumption has been consistently applied across all sites in FY2025-26.

	UOM	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26
TSN[4.b]						
Fresh water consumption	Million m^3	32.5	32.2	30.4	31.6	30.7
Specific fresh water consumption	m^3/tcs	4.76	5.21	6.52	4.81	4.72
Effluent discharge volume [4.c]	Million m^3	213.5	212.0	177.2	244.0	190.2
Effluent discharge intensity [4.c]	m^3/tcs	32.06	34.29	36.84	36.16	29.22
TSUK [4.b, 4.d]						
Fresh water consumption	Million m^3	30.8	28.8	35.5	29.8	27.5
Specific fresh water consumption	m^3/tcs	8.70	9.84	12.26	15.19	12.33
Effluent discharge volume	Million m^3	21.3	29.4	18.4	15.2	18.9
Effluent discharge intensity	m^3/tcs	6.02	10.02	6.36	7.39	8.48
TSTH[4.e]						
Fresh water consumption	Million m^3	1.7	1.4	1.3	1.2	1.2
Specific fresh water consumption	m^3/tcs	1.22	1.09	1.05	1.02	0.92
Effluent discharge volume	Million m^3	-	-	-	-	-
Effluent discharge intensity	m^3/tcs	-	-	-	-	-
Waste [@]						
TSL						
Solid waste generated	KT	14,283	15,123	15,611	15,027	16,463
Solid waste utilised	KT	14,057	15,559	17,955	17,242	16,596
Solid waste sent to landfill / incineration	KT	12	15	16	5	8
Solid waste utilisation[5.a]	%	98	103	115	115	101
NINL						
Solid waste generated	KT	-	-	564	662	634
Solid waste utilised	KT	-	-	569	746	658
Solid waste sent to landfill / incineration	KT	-	-	0.06	0.03	0.02
Solid waste utilisation[5.a]	%	-	-	101	113	104
TSN						
Solid waste generated[5.b]	KT	170	211	2,789	2,931	3,391
Solid waste utilised[5.b]	KT	127	151	2,740	2,893	3,333
Solid waste sent to landfill / incineration	KT	38	52	43	37	58
Solid waste utilisation	%	75	72	98	99	98
TSUK						
Solid waste generated[5.b, 5.c]	KT	111	314	1,547	584	125
Solid waste utilised[5.b, 5.c]	KT	85	308	1,540	578	110
Solid waste sent to landfill / incineration	KT	7	6	6	6	15
Solid waste utilisation	%	76	98	100	99	88

[4.b] Numbers reported since FY2023-24 are based on Financial Year; Previous year numbers were based on Calendar Year.
[4.c] Effluent discharge includes sea water. FY2023-24 and FY2024-25 have been restated to include sea water in line with other years.
[4.d] Fresh water consumption and effluent discharge includes flood water (7.7 million m^3 and 6.4 million m^3 respectively in FY2025-26)
[4.e] Tata Steel Thailand is zero effluent discharge (ZED) site
[@] Steelmaking sites (For Tata Steel Limited- TSJ, TSK , TSM for all years reported and TSGh merged in FY2023-24; for NINL-Steelmaking site; for TSN- IJumiden; for TSUK- Port Talbot; for TSTH- Rayong, Saraburi, Chonburi). For TSUK, due to closure of the steelmaking assets, the metrics are calculated for its downstream operations and the intensity is based on the volume of Hot Rolled Coil processed during FY2025-26.
[5.a] Solid waste utilisation exceeding 100% indicates that, in addition to current year's waste, legacy stock from previous years was also utilised.
[5.b] All internal arising materials and byproducts have been included since FY2023-24.
[5.c] TSUK ceased production since October 2024 resulting in reduced quantities of slag production and other recycled or reused materials since FY2024-25.

	UOM	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26
TSTH						
Solid waste generated	KT	266	254	311	236	231
Solid waste utilised	KT	265	254	311	236	230
Solid waste sent to landfill / incineration	KT	0.7	0.4	0.4	0.4	0.4
Solid waste utilisation	%	100	100	100	100	100
Energy intensity [@]						
TSL						
Energy consumption	GJ	-	44,43,89,343	49,39,97,681	52,90,18,000	54,74,01,167
Energy Intensity	GJ/tcs	23.62	23.43	24.55	25.53	24.34
NINL						
Energy consumption	GJ	-	-	2,26,48,450	2,49,68,000	2,58,49,000
Energy Intensity	GJ/tcs	-	-	34.17	26.21	27.07
TSN						
Energy consumption	GJ	-	11,59,18,193	9,47,58,586	12,35,27,000	11,78,25,000
Energy Intensity	GJ/tcs	20.32	18.82	20.32	18.78	18.10
TSUK						
Energy consumption	GJ	-	6,84,06,447	7,35,68,279	2,68,23,844	72,39,878
Energy Intensity	GJ/tcs	23.15	23.34	25.43	20.14	3.25
TSTH						
Energy consumption	GJ	-	58,41,098	58,97,520	1,29,66,000	58,57,120
Energy Intensity	GJ/tcs	9.30	5.06	4.95	12.15	13.49
Renewable energy						
TSL[6.a]	GJ	-	40,000	1,16,261	3,84,862	15,06,639
NINL	GJ	-	-	-	50,000	39,300
TSN	GJ	-	294	253	236	8,179
TSUK	GJ	-	1,59,849	1,73,519	1,81,386	1,96,558
TSTH[6.b]	GJ	-	5,180	5,204	24,173	43,788
Biodiversity						
TSL						
Key sites under Biodiversity Management Plans (BMP)	Nos.	7	7	11	11	15
Area covered across key sites under BMP	Hectares	4,729	4,729	4,971	4,971	7,207
TSN						
Key sites under BMPs	Nos.	-	-	7	7	7
Area covered across key sites under BMP	Hectares	-	-	792	792	792
TSUK						
Key sites under BMPs	Nos.	7	7	7	7	7
Area covered across key sites under BMP	Hectares	-	-	348	348	2,606

[@] Steelmaking sites (For Tata Steel Limited- TSJ, TSK , TSM for all years reported and TSGh merged in FY2023-24; for NINL-Steelmaking site; for TSN- IJumiden; for TSUK- Port Talbot; for TSTH- Rayong, Saraburi, Chonburi). For TSUK, due to closure of the steelmaking assets, the metrics are calculated for its downstream operations and the intensity is based on the volume of Hot Rolled Coil processed during FY2025-26.
[6a] Numbers for earlier years have been restated to include renewable energy consumption at TSL standalone level . Increase in renewable energy consumption since FY2024-25 is on account of renewable energy power purchase agreement signed with The Tata Power Company Limited.
[6b] In FY2024-25, TSTH invested in Solar projects at all 3 sites with total capacity 11 MWp, resulting in significant increase of solar utilisation.

ENVIRONMENTAL SOCIAL GOVERNANCE (ESG) FACTSHEET

	UOM	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26
Management						
Workforce (permanent+contract) working in EMS (ISO 14001) certified steel production facilities.						
TSL	%	100	100	100	100	100
NINL	%	-	-	100	100	100
TSN	%	100	100	100	100	100
TSUK	%	100	100	100	100	100
TSTH	%	100	100	100	100	100
Scrap recycling[@]						
TSL						
Steel scrap recycled (internal & external)	KT	1,330	1,538	1,630	1,373	1,298
Steel scrap recycled (internal & external)	%	7	8	8	7	6
NINL						
Steel scrap recycled (internal & external)	KT	-	-	36	42	36
Steel scrap recycled (internal & external)	%	-	-	5	4	4
TSN						
Steel scrap recycled (internal & external)	KT	1,137	1,082	931	1,315	1,380
Steel scrap recycled (internal & external)	%	18	18	20	20	21
TSUK						
Steel scrap recycled (internal & external)	KT	596	472	552	214	-
Steel scrap recycled (internal & external)	%	18	16	19	20	-
TSTH[7.a]						
Steel scrap recycled (internal & external)	KT	1,449	1,257	1,183	1,244	1,218
Steel scrap recycled (internal & external)	%	99	99	98	99	100
Spend on Social, Climate Change and Environment (Capex)						
TSL[8.a]	₹ crore	554	1,437	1,587	3,646	2,583
NINL	₹ crore	-	-	58	119	179
TSN	£ million	22	117	145	143	127
TSUK[8.b]	£ million	-	8	7	0.2	151
TSTH	฿ million	-	4	27	10	2

[@] *Steelmaking sites (For Tata Steel Limited- TSJ, TSK , TSM for all years reported and TSGh merged in FY2023-24; for NINL-Steelmaking site; for TSN-IJumiden; for TSUK- Port Talbot; for TSTH- Rayong, Saraburi, Chonburi). For TSUK, due to closure of the steelmaking assets, the metrics are calculated for its downstream operations and the intensity is based on the volume of Hot Rolled Coil processed during FY2025-26.*

[7.a] *For TSTH, steel scrap recycled (%) is share of scrap in total charge to EAF for steelmaking*

[8.a] *Spend in FY2024-25 has more than doubled over FY2023-24 with accelerated pace of construction of the EAF project at Ludhiana.*

[8.b] *Spend in FY2025-26 includes expenditure associated with the ongoing project on EAF construction.*

	UOM	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26
Product Sustainability						
TSL[9.a]						
% coverage of products under LCA	%	-	-	86	87	91
% coverage of products under EPD	%	-	-	62	70	81
TSN BV						
% coverage of products under LCA	%	-	-	83	78	91
% coverage of products under EPD[9.b]	%	-	-	100	100	100
TSUK						
% coverage of products under LCA	%	-	-	96	97	98
% coverage of products under EPD[9.b]	%	-	-	100	100	100
TSTH[9.a]						
% coverage of products under LCA	%	-	-	-	14	64
% coverage of products under EPD	%	-	-	-	48	64
Social						
Safety						
TSL						
Fatalities	Nos.	3	4	5	5	5
Lost-time Injury						
Employee	Nos.	58	51	53	40	46
Contractor	Nos.	107	87	107	90	113
Total	Nos.	165	138	160	130	159
Lost-time Injury Frequency Rate						
Employee	Injuries per million hours worked	0.67	0.60	0.51	0.39	0.49
Contractor	Injuries per million hours worked	0.55	0.36	0.36	0.29	0.36
Total	Injuries per million hours worked	0.59	0.43	0.40	0.32	0.39
Total Recordable Injury						
Employee	Nos.	-	211	208	196	185
Contractor	Nos.	-	474	437	481	519
Total	Nos.	-	685	645	677	704
Total Recordable Injury Frequency Rate						
Employee	Injuries per million hours worked	-	2.13	2.02	1.93	1.97
Contractor	Injuries per million hours worked	-	1.69	1.49	1.55	1.67
Total	Injuries per million hours worked	-	1.80	1.62	1.64	1.74
Sites with Safety Management System (ISO 45001/OHSAS 18001)	%	100	100	100	100	100
Organisational Health Index	Score out of 16	13.1	13.1	13.3	12.6	12.5

[9.a] *The methodology for calculation of LCA and EPD has been revised from number of products to sales volume of products.*

[9.b] *% coverage of products under EPD for TSUK and TSN is mainly for construction based products.*

	UOM	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26
NINL						
Fatalities	Nos.	-	-	-	-	-
Lost-time Injury						
Employee	Nos.	-	-	-	-	-
Contractor		-	-	4	3	3
Total		-	-	4	3	3
Lost-time Injury Frequency Rate						
Employee	Injuries per million hours worked	-	-	-	-	-
Contractor		-	-	0.22	0.19	0.19
Total		-	-	0.19	0.16	0.16
Total Recordable Injury						
Employee	Nos.	-	-	13	4	9
Contractor		-	-	14	36	32
Total		-	-	27	40	41
Total Recordable Injury Frequency Rate						
Employee	Injuries per million hours worked	-	-	4.75	1.52	3.33
Contractor		-	-	0.79	2.31	2.03
Total		-	-	1.32	2.20	2.22
Sites with Safety Management System (ISO 45001/ IS14489)[10]	%	-	-	100	100	100
TSN						
Fatalities	Nos.	-	-	-	-	-
Lost-time Injury						
Employee	Nos.	19	13	15	25	19
Contractor		8	13	12	10	8
Total		27	26	27	35	27
Lost-time Injury Frequency Rate						
Employee	Injuries per million hours worked	1.01	0.72	0.81	1.33	1.08
Contractor		2.36	2.51	1.97	1.79	1.56
Total		1.21	1.12	1.10	1.43	1.19
Total Recordable Injury						
Employee	Nos.	-	73	94	128	19
Contractor		-	56	128	57	8
Total		-	129	222	185	27
Total Recordable Injury Frequency Rate						
Employee	Injuries per million hours worked	-	4.06	5.10	6.79	1.08
Contractor		-	10.82	20.98	10.23	1.56
Total		-	5.57	9.05	7.57	1.19
Sites with Safety Management System (ISO 45001/OHSAS 18001)	%	36	36	74	94	85

[10] *NINL underwent Third Party Safety Audit report as per IS 14489:2018 and will undergo ISO 45001:2018 certification audit post merger with Tata Steel Limited.*

	UOM	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26
TSUK						
Fatalities	Nos.	-	1	-	-	1
Lost-time Injury						
Employee	Nos.	33	42	30	27	18
Contractor		15	11	23	9	14
Total		48	53	53	36	32
Lost-time Injury Frequency Rate						
Employee	Injuries per million hours worked	2.10	3.29	2.38	2.37	2.01
Contractor		3.17	2.24	3.10	1.40	3.10
Total		2.35	3.03	2.64	2.02	2.37
Total Recordable Injury						
Employee	Nos.	-	65	47	218	36
Contractor		-	20	32	63	20
Total		-	85	79	281	56
Total Recordable Injury Frequency Rate						
Employee	Injuries per million hours worked	-	4.76	3.73	19.12	4.01
Contractor		-	4.48	4.31	9.83	4.43
Total		-	4.69	3.94	15.78	4.15
Sites with Safety Management System (ISO 45001/OHSAS 18001)	%	17	17	7	13	46
TSTH						
Fatalities	Nos.	1	-	-	-	-
Lost-time Injury						
Employee	Nos.	-	-	1	-	-
Contractor		3	1	0	1	1
Total		3	1	1	1	1
Lost-time Injury Frequency Rate						
Employee	Injuries per million hours worked	-	-	0.41	-	-
Contractor		1.34	0.44	-	0.43	0.42
Total		0.63	0.21	0.21	0.21	0.21
Total Recordable Injury						
Employee	Nos.	-	3	5	1	3
Contractor		-	4	2	3	4
Total		-	7	7	4	7
Total Recordable Injury Frequency Rate						
Employee	Injuries per million hours worked	-	1.22	2.06	0.41	1.21
Contractor		-	1.75	0.79	1.28	1.68
Total		-	1.47	1.41	0.83	1.44
Sites with Safety Management System (ISO 45001/OHSAS 18001)	%	100	100	100	100	100

	UOM	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26
Human Resource Management						
TSL						
Nos. of employees[11.a]	Nos.	35,927	36,151	44,084	43,089	41,307
New employee hires	Nos.	1,704	4,855	3,830	1,715	1305
Employee productivity (steel volume)	tcs/employee/ year	854	885	900	925	999
Female employees in workforce	%	6.9	7.6	8.0	8.9	9.81
Female employees in management positions in workforce	%	11.7	11.5	10.4	11.3	11.63
Age break-up of the workforce						
<30 years	%	23.0	19.4	19.2	19.5	19.2
30 - 50 years		59.0	56.1	57.0	58.8	62.0
>50 years		17.0	24.5	23.6	21.7	18.8
Employee turnover rate (Including Superannuation)	%	6.9	8.2	5.9	2.5	7.5
Employee turnover rate (Excluding superannuation)	%	2.0	2.7	2.8	2.3	3.3
Workforce covered through formal trade unions[11.b]	%	79.6	91.0	91.0	88.0	87.8
Diversity mix (% of Women / Affirmative Action / PWD / LGBTQ) in workforce	%	18.0	19.0	19.0	20.1	21.28
Investment in employee training and development	₹ crore	159	193	241	205	146
Employee training[11.c]	thousand person-days	413	468	590	657	499
Employee training[11.c]	person-days/ employee/year	11.5	12.9	13.4	15.2	11.7
NINL						
Nos. of employees[11.d]	Nos.	-	-	1484	1542	1487
New employee hires	Nos.	-	-	68	124	21
Employee productivity (steel volume)[11.e]	tcs/employee/ year	-	-	757	774	755
Female employees in workforce	%	-	-	4.38	4.47	4.84
Female employees in management positions in workforce	%	-	-	0.78	0.91	5.24
Age break-up of the workforce						
<30 years	%	-	-	3.78	12.00	10.76
30 - 50 years		-	-	59.93	56.00	50.10
>50 years		-	-	36.30	32.00	39.14
Employee turnover rate (Including Superannuation)	%	-	-	7.63	2.14	3.49
Employee turnover rate (Excluding superannuation)	%	-	-	1.78	0.78	2.48
Workforce covered through formal trade unions[11.f]	%	-	-	-	-	-
Employee training	thousand person-days	-	-	2.36	4.65	3.39
Employee training	person-days/ employee/year	-	-	1.67	3.25	2.50

[11.a] Nos. of employees does not include other than permanent employees who are on fixed term contract.
[11.b] Only non-managerial workforce considered for % of workforce covered through formal trade unions.
[11.c] The training person hours in FY2025-26 were lower than previous years due to low/nil hiring of blue collared cadre trainees/new recruits.
[11.d] Reported number include Tata Steel deputees.
[11.e] Reported numbers consider employees contributing to crude steel production.
[11.f] Currently there is no recognised trade union in NINL.

	UOM	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26
TSN						
Nos. of employees[11.g]	Nos.	11,608	12,299	12,661	12,353	11,878
New employee hires	Nos.	615	1,108	972	713	796
Employee productivity (steel volume)[11.h]	tcs/employee/ year	721	660	479	681	747
Female employees in workforce	%	10.8	10.6	11.2	11.2	11.1
Female employees in management positions in workforce[@]	%	8.0	19.8	17.5	17.0	12.6
Age break-up of the workforce						
<30 years	%	13.0	12.5	14.3	13.6	12.9
30 - 50 years		43.0	43.7	43.7	43.5	46.7
>50 years		44.0	43.8	41.8	40.1	40.4
Employee turnover rate (Including Superannuation)	%	3.1	4.8	7.6	8.4	11.0
Employee turnover rate (Excluding superannuation)	%	-	4.1	5.3	5.8	8.2
Workforce covered through formal trade unions[@]	%	55.0	52.0	48.3	45.9	46.3
Employee training[@]	Thousand person-days	-	13.3	13.7	8.8	6.9
Employee training[@]	person-days/ employee/year	-	1.4	1.5	0.9	0.8
TSUK[11.i]						
Nos. of employees	Nos.	-	8,320	8,052	6,332	5,714
New employee hires	Nos.	-	869	520	177	214
Employee productivity (steel volume) - UK	tcs/employee/ year	-	352	359	166	-
Female employees in workforce	%	-	10.4	10.8	13.7	12.0
Female employees in management positions in workforce	%	-	18.2	18.4	20.3	21.3
Age break-up of the workforce						
<30 years	%	-	17.5	17.6	16.0	15.3
30 - 50 years		-	46.6	45.7	47.0	48.7
>50 years		-	35.9	36.7	37.0	36.0
Employee turnover rate (Including Superannuation)	%	-	9.3	6.9	24.8	14.2
Employee turnover rate (Excluding superannuation)	%	-	6.8	6.5	24.6	12.4
Workforce covered through formal trade unions	%	-	56.0	57.0	48.0	44.9
Employee training	Thousand person-days	-	21.7	19.5	10.2	12.1
Employee training	person-days/ employee/year	-	2.7	2.4	1.6	2.1

[11.g] Scope of data is increased since FY2023-24 to include people who were on accrued pre-pension leave (remaining on payroll), academy graduates in Engineering and Energy, and mobility pool employees.
[11.h] Employee productivity reduced in FY2023-24 over FY2022-23, owing to 25% less crude steel production due to BF6 relining
[@] Steelmaking sites (For Tata Steel Limited- TSJ, TSK , TSM for all years reported and TSGh merged in FY2023-24; for NINL-Steelmaking site; for TSNIJumiden; for TSUK- Port Talbot; for TSTH- Rayong,Saraburi, Chonburi). For TSUK, due to closure of the steelmaking assets, the metrics are calculated for its downstream operations and the intensity is based on the volume of Hot Rolled Coil processed during FY2025-26.
[11.i] The trend in certain Human Resources KPIs of TSUK is due to workforce redundancy as a result of the planned transition to EAF at Port Talbot, UK.

	UOM	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26
TSTH						
Nos. of employees	Nos.	1,092	1,086	1,081	1,070	1,067
New employee hires	Nos.	26	38	49	68	65
Employee productivity (steel volume)	tcs/employee/ year	1,221	1,115	981	1109	1242
Female employees in workforce	%	17.2	17.6	17.9	18.5	18.5
Female employees in management positions in workforce	%	15.7	17.0	19.0	20.3	20.6
Age break-up of the workforce						
<30 years	%	14.7	13.1	12.8	13.4	13.9
30 - 50 years	%	68.6	68.6	67.5	64.9	63.1
>50 years	%	16.7	18.3	19.7	21.8	23.0
Employee turnover rate (Including Superannuation)	%	-	4.4	4.6	7.0	5.3
Employee turnover rate (Excluding superannuation)	%	1.6	2.8	3.5	4.7	2.8
Employee training	Thousand person-days	7.4	6.8	7.0	6.5	7.8
Employee training	person-days/ employee/year	6.8	6.6	6.5	6.1	7.3
Tata Steel Consolidated						
Diversity	%	-	-	-	-	18
Female employees in managerial role	%	-	-	-	-	13
Corporate Social Responsibility						
TSL						
Water harvesting structures	No.	-	478	1,117	901	624
Lives reached through CSR	Million lives impacted	-	3.15	4.43	5.77	6.94
Employee volunteers	No.	-	3,659	7,063	16,505	15,370
Employee volunteering hours	No.	-	18,494	70,628	1,90,522	2,68,472
Economic & Governance						
Board						
TSL						
Board of Directors	Nos.	11	10	10	10	10
Female Directors on the Board	Nos.	2	2	2	1	1
Independent Directors on Board	Nos.	6	5	5	5	5
Ethics						
TSL						
Whistle Blower Concerns						
Received	Nos.	845	303	386	548	564
Closed	Nos.	601	158	256	391	469
Open	Nos.	244	145	130	157	95

	UOM	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26
Sexual harassment cases[12.a]						
Received	Nos.	22	31	24	47	35
Closed	Nos.	18	24	19	33	28
Open	Nos.	4	7	5	14	7
Other Grievances[12.b]						
Received	Nos.	-	875	1133	1617	1,507
Closed	Nos.	-	717	1016	1440	1,403
Open	Nos.	-	158	117	177	104
Training on Tata Code of Conduct						
Officers	person-hours	31,142	20,472	28,394	30,677	40,390
Frontline employees	person-hours	14,630	17,656	21,473	33,069	35,826
Contract employees	person-hours	60,898	1,02,735	2,02,096	2,42,083	1,99,311
Business associates trained [12.c]	Nos.	2,114	2,050	1,358	5,145	3,856
NINL						
Whistle Blower Complaints & Other Grievances						
Received	Nos.	-	-	44	75	91
Closed	Nos.	-	-	40	57	89
Open	Nos.	-	-	4	18	2
Sexual harassment cases						
Received	Nos.	-	-	-	1	1
Closed	Nos.	-	-	-	1	1
Open	Nos.	-	-	-	-	-
Training on Tata Code of Conduct						
Officers	person-hours	-	-	1,959	450	544
Frontline employees	person-hours	-	-		735	679
Contract employees	person-hours	-	-	539	628	876
Business associates trained[12.c]	Nos.	-	-	307	363	287
TSN						
Whistle Blower cases						
Received	Nos.	-	19	22	17	23
Closed	Nos.	-	17	22	16	1
Business associates trained on TCoC	Nos.	-	-	-	9	-

[12.a] Includes sexual harassment cases for all genders
[12.b] Other grievances include complaints related to behavioural concerns, human resources, safety, etc.
[12.c] Business Associate means suppliers, customers, vendors, dealers, distributors, franchisees, lessors, lessees or such other persons with whom Tata Steel has any business or transactional dealings including the Business Associate's employees, agents and other representatives.

ENVIRONMENTAL SOCIAL GOVERNANCE (ESG) FACTSHEET

	UOM	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26
TSUK						
Whistle Blower cases						
Received	Nos.	-	23	21	17	13
Closed		-	22	19	15	8
Business associates trained on TCoC		-	-	-	-	750
Tata Steel Europe (TSUK + TSN)						
Whistle Blower cases						
Received	Nos.	34	-	-	-	-
Closed		34	-	-	-	-
TSTH						
Whistle Blower cases						
Received	Nos.	6	3	5	1	2
Closed		6	3	5	1	2
Business associates trained on TCoC		-	-	-	6	204
Supply Chain						
TSL						
Active supplier base	Nos.	6,264	7,049	8,898	8,026	7,464
Local suppliers	Nos.	1,944	2,138	2,484	2,831	2,233
Critical suppliers	Nos.	477	466	665	777	800
Business volume of local suppliers	₹ crore	4,587	7,290	9,324	8,754	9,610
Affirmative Action (AA) suppliers	Nos.	71	75	85	83	91
Business volume of AA suppliers	₹ crore	69	112	151	230	254
Suppliers assessed based on safety	Nos.	1,022	1,423	1,923	2,538	1,775
Suppliers trained through Vendor Capability Advancement Program	Nos.	450	307	1,341	1,800	2,711
Critical suppliers made aware on Responsible Supply Chain Policy (RSCP)	Nos.	327	235	227	327	815
Supply chain partners assessed on RSCP	Nos.	257	211	216	218	251
Steel Processing Centers assessed on RSCP	Nos.	31	18	-	5	5
Distributors assessed on RSCP	Nos.	106	16	-	37	31
TSN						
Active suppliers	Nos.	3,329	3,389	3,004	3,657	3,082
Active suppliers made aware on Responsible Procurement Policy (RPP)[13]	%	-	100	32	33	33
Suppliers assessed based on safety	Nos.	-	-	-	77	70

[13] Since FY2023-24, for active suppliers made aware on RPP, an operational definition that relies on recorded data for fully qualified suppliers in the SAP Ariba Vendor Qualification system is introduced in TSN, resulting in decrease in percentage.

	UOM	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26
TSUK						
Active suppliers	Nos.	2,851	2,434	2,513	1,971	1,893
Active suppliers made aware on RPP	%	-	94	25	100	100
Suppliers assessed based on safety	Nos.	-	-	-	255	129
TSTH						
Active suppliers	Nos.	-	-	-	-	1,667
Active suppliers made aware on RPP	%	-	-	-	-	17
Suppliers assessed based on safety	Nos.	-	-	-	86	250
Intellectual Capital						
TSL						
Collaborations/memberships of academia and technical institutes	Nos.	35	16	19	26	18
Patents filed	Nos.	125	132	142	152	139
Patents granted	Nos.	121	146	395	112	71
New products developed	Nos.	62	84	86	123	81
R&D employees	Nos.	270	294	292	269	238
R&D Spend	₹ crore	213	275	285	328	586
R&D Spend	% of revenue	0.17	0.21	0.002	0.25	0.42
TSN						
Collaborations/memberships of academia and technical institutes	Nos.	158	162	148	166	135
Patents filed	Nos.	15	22	26	18	15
Patents granted	Nos.	202	161	191	161	129
New products developed	Nos.	10	10	11	17	12
R&D employees	FTEs	299	307	341	280	265
R&D Spend	€ million	62	64	61	56	53
R&D Spend	% of revenue	0.87	0.86	1.03	0.89	0.88
TSUK						
Collaborations/memberships of academia and technical institutes	Nos.	7	17	7	7	9
Patents filed	Nos.	-	-	5	4	8
Patents granted	Nos.	-	-	2	0	6
New products developed	Nos.	3	13	8	5	-
R&D employees	Nos.	65	69	66	28	20
R&D Spend	€ million	11	14	8	7	6
R&D Spend	% of revenue	0.34	0.45	0.30	0.27	0.20
TSTH						
Collaborations/memberships of academia and technical institutes	Nos.	-	-	-	-	8
New products developed	Nos.	-	-	-	-	27
ResponsibleSteel™ Certification - Steel production unit						
TSL (Steelmaking Sites - TSJ, TSK, TSM and TSGh)						
No. of sites certified under ResponsibleSteel™	No . Of Sites	-	1	3	3	3

Innovation

Engineering Design



15th CII Design Excellence Award 2025 in the 'Engineering Design' category for the development of steel for hydrogen transportation

Technology Promotion



SISCO (Tata Steel Thailand) wins Thailand Kaizen Award 2025 – Silver Award from the Technology Promotion Association (Thailand-Japan) for the project 'Using AI to Inspect Billet Length and Surface Defects'

Agentic AI



Award from SSF Global on successful adoption of Agentic AI at Tata Steel Business Delivery Centre Limited (TSBDCL)

TATA INNOVISTA

Business Impact Innovation



Core Process Innovations



Patented Technology Innovations



R&D

63rd R&D 100 Award in the Mechanical Material category for developing hydrogen-resistant API X65 steel pipe

Sustainability

Collaborative Research Project

Flue2Chem - Tata Steel UK's collaborative research project recognised at the Net-Zero Industries Award at COP 30, Brazil

Tata Agrico



Tata Agrico receives **GreenPro Certification**

World Steel Association



worldsteel Steel Sustainability Champion 2026 (9th consecutive year)

People

Employment



IWEI (India Workplace Equity Index) **Gold Employer** 2025

Employment



Recognised as **Star Employer** in the State by Government of Odisha

Safety

CRC West



Tata Steel CRC West awarded **'Decade of Safety Excellence'** award at SafeTech 2025

Process Safety



worldsteel **Safety and Health Excellence Recognition 2025** for Process Safety Management

Corporate

Tax Strategy



BW CFO World India Tax Leaders Award 2025 for Tax Strategy Team of the Year and Excellence in Corporate Tax Compliance

Legal



Legal Team of the Year - Manufacturing at the 15th Annual Legal Era Indian Legal Awards 2025-26

Social and Relationship

Sports



CII Sports Business Award 2025 for **'The Legacy of Excellence in Sports Patronage'**

Customer



Tata Steel and JCAPCPL received the **'Zero PPM'** award by Toyota Kirloskar Motor Private Limited for **zero-defect delivery performance in FY2025-26**

CSR



Tata Steel Thailand wins CSR Continuous Award from Department of Primary Industries and Mines, Thailand

Tata Steel Thailand



Advancing

SUSTAINABLE PRODUCTION

Tata Steel Thailand, with its three Electric Arc Furnace (EAF)-based plants, has led the way in green steel manufacturing. Now, Tata Steel is actively advancing its green steel journey across other geographies, marking a significant transition from traditional carbon-intensive steelmaking. In Ludhiana, Punjab (India), the Company has inaugurated its 100% scrap-based EAF plant.

In Port Talbot, UK, construction is progressing on the £1.25 billion EAF project. This facility is projected to reduce carbon emissions by 90% and achieve an annual production capacity of 3.2 million tonnes. In the Netherlands, we continue to invest and work toward enhancing the living environment and reducing the impact of our operations on the surrounding community in IJmuiden. Also, a Joint Letter of Intent with the Dutch government outlines additional targeted measures that extend beyond legal requirements.

Collectively, these initiatives underscore Tata Steel's commitment to sustainability across geographies. The Company is not merely adapting to a greener industrial landscape; it is proactively shaping the future of steel production.

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Financial Year 2025-26

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SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. No.	Particulars	Company Details
1	Corporate Identity Number (CIN) of the Listed Entity	L27100MH1907PLC000260
2	Name of the Listed Entity	Tata Steel Limited
3	Year of incorporation	1907
4	Registered office address	Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400001
5	Corporate address	
6	E-mail	cosec@tatasteel.com
7	Telephone	+91 22 6665 8282
8	Website	www.tatasteel.com
9	Financial year for which reporting is being done	April 1, 2025 – March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	a. BSE Limited b. National Stock Exchange of India Limited
11	Paid-up Capital (₹ in Crore)	1,248.60
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	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

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)?

The environmental, social and governance disclosures made in this report are disclosed both on a standalone and on a consolidated basis for Tata Steel Limited. The consolidated disclosures of Tata Steel Limited include the performance of Tata Steel Limited and its 9 key subsidiary companies, as listed below:

Region	Entity
India (Parent Company)	1. Tata Steel Limited (**'TSL'**)
Subsidiaries in India	1. Tata Steel Downstream Products Limited (**'TSDPL'**) 2. Tata Steel Utilities and Infrastructure Services Limited (**'TSUISL'**) 3. Neelachal Ispat Nigam Limited (**'NINL'**) 4. Tata Steel Support Services Limited (**'TSSSL'**) 5. Tata Steel Technical Services Limited (**'TSTSL'**)
Subsidiaries outside India	1. Tata Steel Nederland BV (**'TSN'**) 2. Tata Steel UK Limited (**'TSUK'**) 3. Tata Steel (Thailand) PLC (**'TSTH'**) 4. Tata Steel Minerals Canada Limited (**'TSMC'**)

These companies constitute 99% of Tata Steel's consolidated revenues, 95% employee base and 99% emission footprint.

Throughout this report, the following phrases have been used:

1. Tata Steel Limited or Tata Steel Standalone: The boundary is only the standalone entity 'Tata Steel Limited'.
2. Tata Steel Indian Entities: The boundary is TSL, TSDPL, TSUISL, NINL, TSSSL and TSTSL.
3. Tata Steel Consolidated: The boundary is Tata Steel Indian entities, TSN, TSUK, TSTH, TSMC.

Basis for reporting:

1. All the indicators have been computed without any adjustments on account of non-controlling interest, within the reporting boundary.
2. Greenhouse Gas (GHG) emissions reported using the Greenhouse Gas protocol [Corporate Accounting & Reporting Standard and Corporate Value Chain (Scope 3) Standard], consolidated based on operational control for key subsidiaries.
3. Inter-company adjustments have been undertaken (revenue, GHG emissions, and energy consumption), wherever applicable.
4. The reported revenue, Capital Expenditure ('**CAPEX**'), Research & Development ('**R&D**') expenditure and Related Party Transactions ('**RPT**') have been disclosed on a consolidated basis (unless mentioned otherwise) and are aligned with the consolidated financial statements of Tata Steel Limited for FY2025-26.
5. Energy consumption has been reported based on secondary and primary energy consumption, including feedstocks.
6. The reporting period for various indicators ranges from 1 - 3 years and is aligned with the prescribed format under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**'SEBI Listing Regulations'**].

Statement of Assurance

14. Name of Assurance Provider

The Board of Directors (**'the Board'**) of Tata Steel Limited has appointed Price Waterhouse & Co Chartered Accountants LLP (**'PW & Co CA LLP'**) for assurance on BRSR Core indicators and select indicators in the Integrated Report and Annual Accounts FY2025-26.

15. Type of Assurance Obtained

PW & Co CA LLP has undertaken reasonable assurance of the BRSR Core indicators on a standalone basis for FY2025-26. Additionally, Tata Steel has opted to voluntarily disclose the BRSR Core indicators on a consolidated basis for the select entities as mentioned above.

In addition, PW & Co CA LLP has also undertaken the reasonable and limited assurance on a standalone basis or steel making sites, of select Environmental, Social and Governance ('**ESG**') indicators, which are part of the ESG factsheet published in the Company's Integrated Report.

Reasonable Assurance Report on BRSR Core indicators & select indicators in ESG factsheet and Limited Assurance Report on select indicators in ESG factsheet issued by PW & Co CA LLP is annexed to Tata Steel's Integrated Report for FY2025-26 and is accessible at: https://www.tatasteel.com/investors/integrated-reportannual-report/

It is to be noted that Tata Steel's subsidiary companies - TSN and TSUK, are in the middle of significant restructuring due to the planned transition to low emission steelmaking. As a result, while Tata Steel Limited has undergone assurance on a standalone basis, it has also adopted a pathway to undertake assurance on a consolidated basis subsequent to transition.

II. Products/services

16. Details of business activities

S. No.	Main Activity Group Code	Description of Main Activity Group	Business Activity Code	Description of Business Activity	% of Turnover of the Company
1	C	Manufacturing	C7	Metal and metal products	94.46

Note: *The details of business activities as given in MGT- 7 for Tata Steel Limited.*

17. Products/Services sold by the entity:

S. No.	Name of Product/Service	NIC	Tata Steel Consolidated		Tata Steel Standalone	
			Turnover (₹ cr.) FY2025-26	% of Turnover of the entity	Turnover (₹ cr.) FY2025-26	% of Turnover of the entity
1	Sale of Steel Products	2410	2,19,940.86	95	1,31,980.71	95
2	Sale of Non-Steel Products	-	8,209.13	3	4,464.54	3
3	Sale of Power and Water	3510, 3600	1,955.95	1	1,517.78	1
4	Income from Services	-	187.53	-	-	-
5	Others	-	1,846.47	1	1,757.19	1
	Total		**2,32,139.94**	**100**	**1,39,720.22**	**100**

Note 1: *Above split is based on Tata Steel consolidated and standalone turnover as reported in Company's Integrated Report FY2025-26.*

Note 2: *Others include income from export incentive schemes and other incentive schemes.*

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
India	78	46*	124
Outside India	41	25	66

**Offices established and maintained by Tata Steel*

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	88

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Tata Steel has a global export presence, serving international customers through strategically located subsidiaries. It transparently reports sales across domestic and international markets, including direct exports by Tata Steel Limited from India.

Revenue - Tata Steel (Consolidated)	Amt in ₹ Crore	
Particulars	FY2025-26	FY2024-25
India	1,30,808.88	1,26,360.05
Outside India	1,01,331.06	92,182.46
Total	**2,32,139.94**	**2,18,542.51**

Note: *Sales outside India includes export revenue from India. The above split is based on Tata Steel Consolidated turnover as reported in the Company's Integrated Report for FY2025-26.*

Revenue - Tata Steel (Standalone)	Amt in ₹ Crore	
Particulars	FY2025-26	FY2024-25
Exports Revenue	10,670.67	7,700.45
Total Revenue	1,39,720.22	1,32,516.66
% of exports in total revenue	8%	6%

c. A brief on types of customers

Tata Steel categorises its customers based on market segment, geography, and diverse route to market. Its key market segments include, but are not limited to, Automotive, large-scale Construction and Infrastructure projects, General Engineering applications, Packaging solutions, and Retail (such as Individual Housebuilders). While our strong India-based operations primarily serve the domestic market, our extensive international footprint enables us to effectively support customers across Europe, the United Kingdom, and Thailand, ensuring our products are precisely tailored to the unique requirements of each region.

Customer accounts are grouped under the following Five categories:

1. **Business-to-Business (B2B):** Major Original Equipment Manufacturers (**'OEMs'**) in the automotive, large fabricators, Engineering, Procurement, and Construction (**'EPC'**), institutional buyers.
2. **Business-to-Emerging Corporate Accounts (B2ECA):** SMEs & emerging corporate accounts, often via channel partners.
3. **Business-to-Consumers (B2C):** Individual house builders, retail buyers.
4. **Business-to-Government (B2G):** Central or State government bodies, Public Sector Undertakings (**'PSUs'**), tender-driven procurement.
5. **Business-to-Exports (B2E):** International OEMs, traders, project buyers.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Tata Steel Consolidated					
			Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
Employees								
1	Permanent (E)	71,037	64,211	90.4	6,720	9.5	106	0.1
2	Other than Permanent (F)	2,178	1,157	53.1	1,021	46.9	-	-
3	**Total Employees (E+ F)**	**73,215**	**65,368**	**89.3**	**7,741**	**10.6**	**106**	**0.1**
Workers								
4	Permanent (G)	41,225	38,353	93.0	2,766	6.7	106	0.3
5	Other than Permanent (H)	1,46,772	1,37,768	93.9	9,000	6.1	4	-
6	**Total workers (G + H)**	**1,87,997**	**1,76,121**	**93.7**	**11,766**	**6.2**	**110**	**0.1**

Note 1: *'Permanent Employees' (E) includes 'Permanent Workers' (G). 'Permanent employees' includes all personnel on rolls of the Company excluding those on fixed-term contracts, who are covered under 'Other than Permanent employees' (F). 'Permanent workers' (G) are on rolls of the Company but do not perform a managerial or administrative role.*

Note 2: *'Other than Permanent Workers' (H) include workforce hired through third party job contracts. A sizable number is engaged in carrying out expansion projects.*

Note 3: *'Others' includes transgender personnel.*

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Tata Steel Consolidated			
			Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	148	139	93.9	9	6.1
2	Other than Permanent (E)	1	1	100	-	-
3	**Total Employees (D+ E)**	**149**	**140**	**94**	**9**	**6**
Workers						
4	Permanent (F)	118	114	96.6	4	3.4
5	Other than Permanent (G)	-	-	-	-	-
6	**Total workers (F + G)**	**118**	**114**	**96.6**	**4**	**3.4**

Note: *The data excludes number of differently-abled employees for Tata Steel's European subsidiaries, which currently do not capture this data, in line with local practice due to data privacy regulations.*

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	1	10
Key Managerial Personnel[1]	3	-	-
Senior Leadership Team[2]	18	2	11

Note: *The data is as on March 31, 2026.*

[1]*Chief Executive Officer & Managing Director, Executive Director & Chief Financial Officer and Company Secretary & Chief Legal Officer.*

[2]*Vice-President and equivalent positions, excluding Key Managerial Personnel.*

22. Turnover rate for permanent employees and workers:

Particulars	FY2025-26			FY2024-25			FY2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees (%)									
Consolidated	8.9	10	9	8.8	9.6	8.9	6.3	9.9	6.6
Standalone	7.2	8.8	7.4	7	8.4	7.1	5.6	10.2	5.9
Permanent Workers (%)									
Consolidated	7.3	4.7	7.2	10.1	8.5	10.0	5.8	7.5	5.9
Standalone	6.0	4.4	5.8	6.9	3.8	6.6	4.9	6.7	5.0

Note: *Turnover includes Resignations (attrition) + Separation due to Retirement.*

The corresponding data for separation by resignations is provided below:

Particulars	FY2025-26			FY2024-25			FY2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees(%)									
Consolidated	3.4	6.3	3.7	2.9	4.9	3.1	3.4	6.2	3.6
Standalone	3.0	6.3	3.3	2.5	5.6	2.7	2.6	5.2	2.8
Permanent Workers (%)									
Consolidated	2.1	2.5	2.2	2.2	3.5	2.3	2.6	3.2	2.6
Standalone	1.5	2.4	1.6	1.2	2.1	1.2	1.0	1.6	1.1

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Tata Steel Limited does not have any holding company. The details of Promoter and Promoter Group of Tata Steel Limited as on March 31, 2026, is provided in the shareholding pattern available on our website at - https://www.tatasteel.com/investors/stock-exchange-compliances/shareholding-pattern/

The list of subsidiary companies of Tata Steel Limited is provided in Part A of Annexure 4 of the Board's Report forming part of Tata Steel's Integrated Report for FY2025-26.

The list of Joint Ventures and Associate companies of Tata Steel Limited is provided in Part B of Annexure 4 of the Board's Report forming part of Tata Steel's Integrated Report for FY2025-26.

VI. Corporate Social Responsibility Details

24.	Section	Details	Company Particulars
	i)	Whether CSR is applicable as per Section 135 of Companies Act, 2013?	Yes
	ii)	Turnover (in ₹ Crore) for Tata Steel Limited (as on March 31, 2025)	1,32,516.66
	iii)	Net worth (in ₹ Crore) for Tata Steel Limited (as on March 31, 2025)	1,23,543.94

Note: *Turnover details are only for Tata Steel Limited.*

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group Grievance Redressal Mechanism in Place

Stakeholder Group	Grievance Redressal Mechanism in Place
Communities	Tata Steel follows the Tata Code of Conduct for grievance redressal, ensuring community concerns are addressed. Tata Steel Foundation (**'TSF'**) engages with local communities in India, having impacted over 6.9 million lives in FY2025-26. They focus on improving marginalised communities through replicable CSR models. TSF employs a system for real-time feedback and issue resolution involving: 1. **Accessibility:** Displaying unit heads' contact details for immediate concerns. 2. **Open Communication:** Using community feedback to drive improvements. 3. **Participatory Forums:** Engaging councils to address concerns collaboratively. In the Netherlands, information desks and online complaint forms aid residents in reporting issues. TSUK monitors emissions and redefined its complaint process following a 2023 survey, ensuring prompt resolutions.

FY2025-26		FY2024-25	
Number of complaints filed during the year*	Number of complaints pending resolution at close of the year	Number of complaints filed during the year*	Number of complaints pending resolution at close of the year
3,996	28	4,841	-

** Complaints from the communities are majorly recorded for the Company's overseas subsidiaries.*

Stakeholder Group	Grievance Redressal Mechanism in Place
Investors and Shareholders	Corporate Secretarial team addresses retail equity investor queries pertaining to various corporate actions. Investor Relations team addresses institutional equity and debt investor queries, keeping them informed about key initiatives through meetings and reports. Events include analyst meets, one-to-one meetings, update calls, and the Annual General Meeting. Tata Steel also maintains strong relationships with banking and non-banking investors, regularly interacting with lenders to provide them with requested information and address their queries.

FY2025-26		FY2024-25	
Number of complaints filed during the year*	Number of complaints pending resolution at close of the year	Number of complaints filed during the year*	Number of complaints pending resolution at close of the year
295	34**	238	11

** The numbers are for Tata Steel Limited.*

*** From the 34 complaints that remained pending, Action Taken Reports for 28 unresolved complaints were filed by the Company with the Regulatory Authorities before March 31, 2026.*

Stakeholder Group	Grievance Redressal Mechanism in Place
Employees and Workers	Tata Steel has established a robust framework for grievance redressal addressing employee and worker complaints through various mechanisms such as the CEO & MD Online Forum, Performance Appraisal Process, Joint Consultation System, deployment of Liaison and Complaint Officers, Speak Up Platform in India, Integrity Line for TSN and TSUK. We also have Zonal and Central Works Committees for handling grievance in India, the Netherlands and the UK through union cooperation.

FY2025-26		FY2024-25	
Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year
1,490	111	1,502	192

Customers

Tata Steel Limited's GenAI-enabled TSL Cares platform has transformed complaint logging, enabling 90% of customer complaints to be registered directly. Its structured, closed-loop Complaint Management System ensures timely resolution, root-cause elimination, and customer confidence. Using A3 and 8D methodologies alongside SAP-based Customer Complaint Management System, and digital tools like DigECA, and COMPASS, the Company enables 24×7 tracking, strict SLAs, and effective investigations. Continuous KPI monitoring, transparent communication, and customer confirmed closure reinforce trust and enhance satisfaction across segments.

At TSN, Complaint Management is a key "Responsiveness" indicator and involves all account team members to address complaints promptly. A Plan Do Check Act ('**PDCA**') meeting is held for each complaint type with internal stakeholders, while service complaints undergo an A3/RCA (Root Cause Analysis) process to monitor progress and improve customer satisfaction.

TSUK Complaint Management System manages external customer complaints from initial receipt to resolution, including financial settlement, if needed. Complaints are received by phone or email, and responses are communicated promptly. Evidence such as product samples and photographs may be collected and sometimes supplemented by a visit to the customer.

FY2025-26		FY2024-25	
Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year
14,419	696	16,021	901

Value Chain Partners

Tata Steel Limited has established robust mechanisms for vendor grievance redressal, which includes Speak Up platform for Ethics-related grievances, Vendor Feedback and Dialogue Mechanism with a dedicated Vendor Grievance Redressal Committee, dedicated service desk called ProCare for all complaints related to Maintenance, Repair and Operations ('**MRO**') & Spares.

	FY2025-26		FY2024-25	
	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year
Speak-up	49	3	37	5
Vendor Grievance Redressal Committee	22	5	14	7

Others

FY2025-26		FY2024-25	
Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year
652	84	671	143

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Tata Steel uses a Materiality Assessment process to identify business conduct and sustainability issues related to environmental and social matters that pose either a risk or an opportunity to the Company. Independent external advisors conduct these assessments in accordance with global standards periodically. The most recent assessment for the Tata Steel India, Netherland, UK and Thailand was completed in 2023.

Material issues identified		
A. STRATEGIC		
A1. Greenhouse Gas Emissions and Climate Change Management		
Risk	**Rationale for identifying the risk/opportunity**	**Approach to adapt or mitigate**
	A substantial portion of Tata Steel's production is derived from the blast furnace process, which is notably emission-intensive and exposes the Company to tightening climate regulations, carbon pricing, higher compliance costs, and shifting customer and investor demand toward low-carbon materials.	Tata Steel has pledged to achieve Net Zero emissions by 2045, making the transition to low-emission steelmaking essential for the Company's long-term success. Tata Steel is implementing multiple strategies to decarbonise its operations. *The details are provided in the Climate Change Report, in Tata Steel's Integrated Report FY2025-26.*
Financial implications	Negative	
A2. Circular Economy		
Opportunity	**Rationale for identifying the risk/opportunity**	**Tata Steel's Initiatives**
	Steel is highly recyclable and can be reused as ferrous scrap for new steel, significantly lowering its carbon footprint compared to producing primary steel from iron ore.	Tata Steel has implemented usage of scrap in steelmaking. The Company also recycles waste generated during production, either reusing it to cut costs or selling it, such as branded slag to the construction industry, to generate additional revenue. The 0.5 MTPA scrap recycling plant in Rohtak, Haryana in India, sources and processes steel scrap which is supplied to the newly inaugrated Electric Arc Furnace (**'EAF'**) plant in Ludhiana, Punjab. TSN aims to increase site-wide recycled steel intake from a 17% baseline (2019) toward 30% by 2030. Once TSUK's EAF facility operationalises, the scrap usage will increase from around 17% to over 70%, reducing UK's scrap exports and advancing circularity through improved scrap quality.
Financial implications	Positive	
A3. Water Consumption and Effluent Discharge		
Risk	**Rationale for identifying the risk/opportunity**	**Approach to adapt or mitigate**
	Tata Steel relies heavily on water from various sources for its operations, with usage regulated across all regions. Non-compliance with effluent discharge and water use regulations can lead to environmental fines, operational stoppages, and license revocations. Climate change may reduce freshwater availability in some areas, making it essential for Tata Steel to minimise water use and maximise recycling for cost efficiency.	Tata Steel manages water scarcity through its 4R framework—Reduce, Reuse, Recycle, and Recover, enhancing circularity and resource efficiency. Freshwater use is minimised through advanced Effluent Treatment Plant (**'ETPs'**) with online monitoring and maximum treated water reuse. Municipal wastewater, rainwater harvesting, and groundwater recharge supplement water needs, while Zero Effluent Discharge is pursued across Indian operations. Advanced ETPs, STPs, stormwater capture, and RO-integrated systems enable high-quality water reuse in key processes, strengthening operational resilience, regulatory compliance, and environmental stewardship.
Financial implications	Negative	
A4. Energy Efficiency/Energy Management		
Opportunity	**Rationale for identifying the risk/opportunity**	**Tata Steel's Initiatives**
	Steelmaking is an energy-intensive process. Both round-the-clock availability and cost-efficiency are non-negotiable for operational viability.	Tata Steel uses both renewable and non-renewable energy and aims to boost energy efficiency across all geographies. We are collaborating with India's Bureau of Energy Efficiency on various projects, using waste heat recovery, renewable energy, alternative fuels, and educating employees about energy management. *For details, please refer to the Manufactured Capital section and Climate Change Report in Tata Steel's Integrated Report FY2025-26.*
Financial implications	Positive	

B. OPERATIONS		
B1. Occupational Health and Safety		
Risk	**Rationale for identifying the risk/opportunity**	**Approach to adapt or mitigate**
	Tata Steel employs many workers and operates near communities such as Jamshedpur, IJmuiden, and Port Talbot. Ensuring safety is vital for the Company, given the hazards of steel production. Safety incidents harm employee health, morale, and Company's reputation. Poor safety processes or major incidents could result in government prohibitions and partial plant closures.	Tata Steel strengthens health and safety through robust governance, leadership oversight, digital and risk-based systems, and analytics. Enhanced process safety, asset integrity, contractor controls, compliance, emergency preparedness, and well-being programmes collectively advance zero-harm goals and ensure business continuity across operations. *For more details, refer to Section C, Principle 3, Essential Indicators, Question 12 in this report.*
Financial implications	Negative	
B2. Air Pollution/ Air Quality Management		
Risk	**Rationale for identifying the risk/opportunity**	**Approach to adapt or mitigate**
	Air pollution exceeding regulatory limits by any Tata Steel site may affect the health and safety of employees, workers, or the community, and result in environmental compensation imposed by regulatory authorities. Additionally, there can be financial loss due to stoppage of operation, withdrawal of the license to operate, and loss of reputation.	Tata Steel is committed to meeting environmental standards for clean air across locations. This involves deploying advanced pollution control, continuous modernisation, and rigorous operational excellence. Real-time monitoring, digital dashboards, AI-driven predictive modeling for pollution control, enabling a proactive shift from reactive to predictive environmental management to safeguard communities and ecosystems. TSN addresses air pollution by using available techniques, investments to cut emissions, and improvements across operations. Actions include de-NOx systems, dedusting, and optimised combustion, along with a shift to cleaner production pathways under the Green Steel Plan, supported by monitoring and regulatory compliance. At TSUK, Port Talbot's EAF applies advanced controls with continuous pollutant monitoring, while construction follows strict environmental management plans. Tata Steel Thailand lowers emissions through fume filtration, improved plant roofing, regular watering, and dust-control measures. *More details can be found in the Natural Capital section of Tata Steel's Integrated Report FY2025-26.*
Financial implications	Negative	
B3. Biodiversity		
Risk	**Rationale for identifying the risk/opportunity**	**Approach to adapt or mitigate**
	Regulatory risks and increased spending due to the requirements of forest diversion and other compliances and restoration of biodiversity loss.	Tata Steel Limited addresses biodiversity risks through a structured approach guided by its Biodiversity Policy and the Tata Group Aalingana framework, aligning conservation with business priorities. This is implemented through site-specific Biodiversity Management Plans, regulatory compliance, and collaboration with communities and authorities, alongside alignment with Taskforce on Nature-related Financial Disclosures ('**TNFD**') for transparency. TSN supports biodiversity through dedicated initiatives, mitigation measures under the Green Steel Plan, risk-based nitrogen management near Natura 2000 sites, reduction of emissions and disturbances, and responsible sourcing practices across the value chain. TSUK integrates biodiversity into operations by identifying, protecting, and enhancing habitats, while actively engaging stakeholders and communicating progress on conservation efforts. *For more information, refer to Tata Steel's Climate Change Report and the Natural Capital section of the Integrated Report FY2025-26.*
Financial implications	Negative	

B4. Research and Development/Technology, Product and Process Innovation		
Opportunity	**Rationale for identifying the risk/opportunity**	**Tata Steel's Initiative**
	Tata Steel's commitment to R&D, new technologies, and innovation helps serve customers better, maintain leadership in differentiated products, and enter new markets. R&D and innovation also enhance cost competitiveness through improved process efficiency and resource utilisation. As Tata Steel aims for Net Zero emissions, the role of R&D becomes even more crucial in advancing low emission steelmaking technology.	Tata Steel Limited utilises technology and innovation to create a portfolio of value-added products and maintains a leading position in automotive and packaging steel segments. To accelerate its journey to become technology-driven organisation, Tata Steel has introduced the "TOP in Technology" Programme. The programme is intended to bring more synergy with business units to identify and prioritise critical projects, using a bottom-up approach to leverage employee and stakeholder creativity for impact in Process Excellence, New Product Development, Sustainability, and Mobility. *For more information, refer to Tata Steel's Intellectual Capital Section of the Integrated Report FY2025-26.*
Financial implications	Positive	

C. SOCIAL		
C1. Supply Chain Sustainability		
Risk	**Rationale for identifying the risk/opportunity**	**Approach to adapt or mitigate**
	Tata Steel operates an extensive, integrated value chain covering mining, sourcing, manufacturing, logistics, warehousing, and distribution, handling over 100 million tonnes of materials annually, including iron ore, coal, and alloys. These activities are energy-intensive and contribute to greenhouse gas emissions and other environmental impacts, particularly across transportation and processing stages. Additionally, Scope 3 emissions from purchased goods and services form a substantial share of the Company's carbon footprint. Ensuring a responsible, low-emission, and socially compliant supply chain is therefore critical to business resilience, regulatory compliance, and stakeholder trust, while supporting Tata Steel's long-term Net Zero target and strengthening its overall sustainability performance.	Tata Steel adopts a structured, multi-level approach to manage environmental and social risks across its supply chain, supported by stronger emissions tracking and responsible sourcing initiatives. In India, Responsible procurement is strengthened through the Responsible Supply Chain Policy ('**RSCP**') under which 1,359 critical suppliers were assessed in FY2025-26 across ESG pillars, with compliant suppliers increasing by 14% year-on-year. Supplier assessments enable gap identification, joint action plans, and capability building. Emissions reduction initiatives span logistics and operations, with energy-efficient warehousing, green mobility, and renewable energy adoption. The Jamshedpur Central Warehouse became energy-positive and achieved the Indian Green Building Council ('**IGBC**') Net Zero Energy award, while EV penetration and efficient upgrades significantly reduced CO_2 emissions. Greener Steel Processing Centres and stockyards have expanded solar and rainwater harvesting coverage. Tata Steel advanced low-carbon logistics through biofuel and LNG shipments and expanded domestic CNG, LNG, and EV fleets to address Scope 3 emissions. TSN is strengthening its risk-based due diligence approach that integrates human rights, environmental protection and ethical business conduct into supplier management. This includes applying our Responsible Supply Chain Policy and Supplier Code of Conduct, engaging with suppliers of critical materials, participating in sector initiatives, and strengthening transparency and grievance mechanisms across the value chain. TSUK operates an integrated value chain from mining to finished steel and promotes environmentally and socially responsible supply chains through adherence to the Tata Steel Responsible Sourcing Policy and continuous BES 6001 certification to ensure sustainable sourcing and stakeholder trust. TSTH follows the TSTH Supplier Code of Conduct, outlining standards for ESG practices. This code supports suppliers in operating ethically and responsibly.
Financial implications	Negative	

C2. Employee Well-being and Development		
Opportunity	**Rationale for identifying the risk/ opportunity**	**Approach to adapt or mitigate**
	Tata Steel focuses on employee well-being and development to boost satisfaction and engagement. This helps attract and retain top talent, creating a motivated workforce. A skilled workforce is key to achieving company objectives and industry impact.	Tata Steel has implemented innovative policies to foster employee relations, growth, and job satisfaction. Tata Steel provides excellent social security benefits for employees and their families. Employees frequently participate in learning programmes, and a comprehensive recognition framework. The Company nurtures a collaborative workplace built on trust and respect, promoting inclusivity. Also the organisation has rolled out multiple intiatives both locally and centrally to promote overall wellbeing of employees.
Financial implications	Positive	
C3. Community Support and Corporate Social Responsibility/Building thriving Communities		
Risk and Opportunity	**Rationale for identifying the risk/ opportunity**	**Approach to adapt or mitigate or Tata Steel's Initiatives**
	Risk: Tata Steel has key sites situated near community areas. Maintaining a transparent and trustworthy relationship with the community is essential for Tata Steel to retain its social licence to operate. **Opportunity:** Engaging deeply with the community builds goodwill for Tata Steel, ensures public consent to operate, and brings long-term benefits such as community support, loyalty, future employees, and increased awareness of the Company's products and services.	Tata Steel India engages in various CSR initiatives focused on education, health, livelihoods, and infrastructure to improve the quality of life. The Company values collaboration, affirmative action, volunteerism, communication, and innovation in achieving its objectives. These initiatives aim to support marginalised groups, including women, girl children, and tribes, by incorporating their perspectives. TSN contributes to surrounding communities by engaging openly with local stakeholders, addressing environmental and social impacts of our operations, and investing in initiatives that support wellbeing and long-term regional development. Our approach combines transparent dialogue, accessible grievance mechanisms, targeted nuisance reduction measures, and collaboration on the Green Steel transition to create shared value for communities in the IJmond region and beyond. TSUK continues to support its communities during the transformation of Port Talbot through a long-standing community programme, delivering significant local impact via flagship sporting, youth, well-being, environmental, and employee led initiatives that benefit tens of thousands of people annually. *For additional information, refer to the Social and Relationship Capital Section of Tata Steel's Integrated Report FY2025-26.*
Financial implications	Positive	

Additional Disclosure

Tata Steel Nederland ('**TSN**') is a wholly owned indirect subsidiary of the Company. TSN continues to be deeply engaged with the local regulatory bodies on addressing the issues related to the IJmuiden operating site. Based on the local Environment Agency's measurements of exceedances of emissions of substances versus certain prescribed limits, TSN has received multiple notices alleging non-compliance and has paid more than €20 million of penalties in FY2025-26 in relation to the coke and gas plants. Many of these notices and penalties relate to exceedances in connection with the legacy coke and gas plant infrastructure, designed and commissioned 40-50 years ago. The unavailability of technically and operationally feasible solutions limits our capability to address the issue within the expected time frame. The Environment Agency and the local Province have also on April 23, 2026, issued a letter to TSN indicating their intention to revoke operating permits and trigger an early closure of the coke and gas plants. TSN has made a detailed assessment and shared with the Agency and the Province a timeline which is necessary to ensure a safe, responsible and controlled closure process. TSN is also engaged with the Regulators on evolving standards relating to classification and disposal of steel slag, where local requirements in the Netherlands exceed the EU standards.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes	
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes, Tata Steel strictly follows the National Guidelines for Responsible Business Conduct (**'NGRBC'**) principles through a set of Board and management-approved policies. These policies cover all nine principles and their core elements, ensuring responsible business conduct. The Tata Code of Conduct (**'TCoC'**) guides fair practices and ethics for the Company and its employees. Tata Steel Limited has implemented specific policies across operations for consistency and clarity. Subsidiaries, associates, and joint ventures also follow the TCoC, with key subsidiaries adopting relevant policies suited to their contexts. Below is a summary of Tata Steel's key policies aligned with the nine NGRBC principles.

S. No.	Tata Steel's Policies	NGRBC Principle								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Affirmative Action Policy			✓	✓	✓			✓	
2	Alcohol and Drugs Policy			✓						
3	Anti-Bribery and Anti-Corruption Policy*	✓						✓		
4	Anti-Money Laundering Policy*	✓								
5	Biodiversity Policy		✓				✓			
6	Climate Change Policy for Tata Companies		✓				✓			
7	Code of Corporate Disclosure Policy*	✓			✓			✓		
8	Corporate Social Responsibility Policy*				✓				✓	
9	Data Privacy Policy									✓
10	Dividend Distribution Policy*				✓					
11	Document Retention and Archival Policy*	✓								
12	Energy Policy		✓				✓			
13	Environmental Policy		✓				✓			
14	Equal Opportunity and Anti- Discrimination policy			✓		✓				
15	HIV/AIDS Policy			✓		✓				
16	Human Resource Policy			✓		✓				
17	Information Security Asset Classification Policy	✓			✓					✓
18	Information Security Organisation Policy	✓			✓					✓
19	Information Security Policy	✓			✓					✓
20	Information Security Risk Management Policy*	✓			✓					✓
21	Information Security Sustenance Policy	✓		✓	✓					✓
22	Prevention of Sexual Harassment (POSH) at Workplace*			✓		✓				
23	Policy for determining 'Material' subsidiaries*	✓			✓					
24	Policy on dealing with Related Party Transactions*	✓				✓				
25	Policy on determination of Materiality for Disclosures*	✓			✓					
26	Policy on Appointment and Removal of Directors*	✓			✓					
27	Quality Policy		✓							✓
28	Remuneration Policy of Directors, Key Managerial Personnel and other Employees*	✓								
29	Research Policy		✓				✓			

S. No.	Tata Steel's Policies	NGRBC Principle								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
30	Responsible Supply Chain Policy and Guidelines	✓	✓	✓	✓	✓	✓			✓
31	Risk Management Policy*	✓								
32	Safety Principles & Occupational Health Policy*		✓	✓						
33	Social Accountability Policy			✓	✓	✓				
34	Sustainability Policy	✓	✓		✓	✓	✓			
35	Tata Code of Conduct*	✓	✓	✓	✓	✓	✓	✓	✓	✓
36	Tata Steel Business and Human Rights Policy			✓	✓	✓				
37	Whistle-Blower Policy for Business Associates*	✓		✓	✓			✓		✓
38	Whistle-Blower Policy for Directors & Employees*	✓		✓	✓			✓		✓
39	Wellness Policy*			✓						

** Policies approved by the Board.*

P1-Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable.

P2-Businesses should provide goods and service in a manner that is sustainable and safe.

P3-Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4-Businesses should respect the interests of and be responsive to all its stakeholders.

P5-Businesses should respect and promote human rights.

P6-Businesses should respect and make efforts to protect and restore the environment.

P7-Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8-Businesses should promote inclusive growth and equitable development.

P9-Businesses should engage with and provide value to their consumers in a responsible manner.

Policy and management processes		
b.	**Has the policy been approved by either the Board (Yes/No)**	Yes, Tata Steel's governance framework ensures that key policies are approved by either the Board, or the CEO & MD of the Company, depending on the nature of the policy and regulatory requirements, if any. Accordingly, all policies of Tata Steel are approved by one of the above-mentioned authorities. The key policies approved by the Board and/or various Board committees are marked in the above table with asterisk mark (*). *(Refer Section B, Question 1 a)* The remaining policies of Tata Steel are approved by the CEO & MD of the Company.
c.	**Web-Link of the Policies, if available**	The policies covering these principles are available on the Company's website under 'Our Policies' section. Link: https://www.tatasteel.com/corporate/our-organisation/policies/
2.	**Whether the entity has translated the policy into procedures. (Yes/No)**	Yes, all policies of the entity have been translated into procedures, which are in various stages of implementation. Various executive committees designated with specific responsibilities have also been constituted for operationalising these policies, called Apex Committees and Sub-committees. These are chaired by either the Key Managerial Personnel or Senior Management Personnel of Tata Steel. Some key Apex Committees and Sub-committees of Tata Steel driving the implementation of Tata Steel's policies are listed below: 1. Apex Business & Human Rights Committee 2. Apex Safety Council 3. Apex Committee for Information Security Management 4. Apex Committee for Affirmative Action 5. Apex Risk Review Committee 6. Apex Ethics Committee 7. Ethics Committee
3.	**Do the enlisted policies extend to your value chain partner? (Yes/No)**	Yes. Tata Steel's policies continue to extend to all value chain partners. With the introduction of the revised RSCP—which now consolidates and embeds the Tata Steel Business Associates Code of Conduct (**'TSBACoC'**)—a unified set of governance expectations is applicable across the entire supplier ecosystem. Under this revised framework, all suppliers and business associates are required to formally commit to the RSCP at the time of onboarding and subsequently reaffirm their adherence through periodic assessments. The RSCP sets out minimum standards on Fair Business Practices, Health & Safety, Human Rights, Environmental Management, and Local Community Development, ensuring that value chain partners align with Tata Steel's ethical, environmental, and social performance requirements. This consolidated policy strengthens uniformity, enhances accountability, and ensures consistent responsible business conduct across the value chain.

4. National and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

	NGRBC Principle								
International Standards	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
ISO 14001:2015 Environmental Management Systems	✓	✓	✓	✓	✓	✓	✓		
ISO 45001:2015 Occupational Health and Safety Management Systems	✓	✓	✓	✓	✓		✓		
SA8000:2014 Social Accountability	✓	✓	✓	✓		✓	✓		
IATF (International Automotive Task Force) 16949-2016 Manufacturing departments Supplying to Automotive Companies in India	✓	✓					✓		
ISO 9001:2015 Quality Management System	✓	✓	✓			✓		✓	
ISO/IEC 17025:2017 (Testing & Calibration of laboratories) R&D Labs	✓	✓	✓			✓		✓	
ISO 27001:2022 Information Security Management Systems	✓	✓	✓	✓	✓		✓		✓
<IR> Framework of IFRS Foundation	✓	✓	✓	✓	✓	✓	✓	✓	✓
Recommendation of Taskforce on Climate Related Financial Disclosures (TCFD)	✓	✓	✓	✓	✓	✓	✓	✓	✓
ResponsibleSteel™ Certification	✓	✓	✓	✓	✓	✓	✓	✓	✓
Committee of Sponsoring Organisation of the Treadway Commission (COSO) ERM Framework	✓								
ISO 31000:2018 Risk Management Procedure	✓	✓	✓					✓	
Bureau of Indian Standards	✓	✓			✓		✓		

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

Please refer to the ESG Goals section in Tata Steel's Integrated Report for FY2025-26.

6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.

Please refer to the ESG Factsheet published in Tata Steel's Integrated Report for FY2025-26.

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

We are pleased to present the 4th edition of Tata Steel's Business Responsibility and Sustainability Report for FY2025-26. Sustainability continues to be deeply embedded in our strategy, operations, and culture, guiding our decisions across the value chain. Our ESG roadmap serves as both a direction-setter and an enabler, helping us respond to evolving challenges while building long-term resilience.

During the year, we strengthened our commitment to decarbonisation as a conscious strategic choice, advancing from ambition to measurable impact through operational re-engineering, energy transition initiatives, and climate-smart technologies. Digitalisation, automation, and AI-enabled systems remained key levers in driving efficiency and sustainability-led transformation.

Our social initiatives across education, healthcare, and skilling continued to create meaningful outcomes for communities, supporting inclusive growth and livelihoods. People remained at the centre of our journey, with sustained focus on safety, well-being, diversity, and inclusion. Robust governance practices anchored our ESG performance, reinforcing transparency, ethical conduct, and risk resilience.

- T. V. Narendran, Chief Executive Officer & Managing Director, Tata Steel.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Board of Tata Steel Limited is the highest authority responsible for the oversight of the implementation of the Business Responsibility policies. The Chief Executive Officer & Managing Director of the Company is the highest authority responsible for the implementation of all policies in Tata Steel.

9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.**	Yes, the Board of Tata Steel has established various committees responsible for sustainability-related policies: 1. **Corporate Social Responsibility and Sustainability Committee (CSR&S):** Governs and reviews CSR and sustainability activities, recommends annual business plans, and monitors performance. 2. **Risk Management Committee:** Oversees management of key risks, including strategic, financial, operational, sustainability, ESG, information security, and compliance risks. Ensures effective risk management practices. 3. **Stakeholders' Relationship Committee:** Resolves grievances of shareholders, debenture holders, and other security holders, including issues with receipt of annual reports, securities transfer, and dividends. 4. **Safety, Health and Environment Committee:** Oversees policies related to safety, health, and environmental performance across Tata Steel and its Group Companies. 5. **Audit Committee:** Oversees the financial reporting process to ensure accuracy and transparency. 6. **Nomination and Remuneration Committee:** Manages the nomination process, including succession planning, and assists with compensation responsibilities for Executive Directors, KMPs, and Senior Management. Additional information on the Board of Directors of Tata Steel and Committee members of all the Board committees of Tata Steel are provided on the Tata Steel website: https://www.tatasteel.com/corporate/our-organisation/leadership/

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether the review was undertaken by Director/ Committee of the Board/ Any other Committee	Frequency (Annually/Half yearly/ Quarterly/ Any other - please specify)
Performance against the above policies follow-up action	The Senior Management of the Company regularly reviews the performance against various policies. The Company also shares the update of the key aspects of such reviews to the Board and various Board Committees.	On a continuous basis
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with the existing regulations as applicable, except to the extent of disclosures made by the Company in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended and a Statutory Compliance Certificate on applicable laws is provided by the Chief Executive Officer & Managing Director/ Executive Director & Chief Financial Officer/ Company Secretary & Chief Legal Officer to the Board of Directors.	On a quarterly basis

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Yes, Tata Steel is rigorously evaluated through the Tata Business Excellence Model ('**TBEM**'), adapted from the Malcolm Baldrige National Quality Award Model. External assessors review its policies and execution, leading to the JRDQV Award and recognition as the Benchmark Leader in 2021. As a founding member of ResponsibleSteel™, Tata Steel is certified for its Jamshedpur, Kalinganagar, and Meramandali sites, promoting sustainable steel production. The Company consistently earns high scores in periodic external evaluations, including Risk Maturity and the Data and Analytics Target Operating Model ('**DATOM**') assessment, achieving a 3.8/5 "Synergised" score in 2022. Tata Steel also holds various certifications like ISO 14001:2015 and ISO 45001:2018. These accolades highlight Tata Steel's commitment to excellence and sustainability. *Section B Question 4 of this report includes a summary of certifications received by Tata Steel.*

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topic/principles covered under the training and its impact	% of persons in respective category covered by awareness programme
Board of Directors	Ongoing- Multiple trainings throughout the year	Orientation and awareness sessions for the Company's directors are regularly organised. These sessions cover Safety, Health, Environment, Strategy, Industry trends, Ethics & Governance, Sustainibility and Legal & regulatory matters. These matters are also regularly discussed and deliberated upon in Board meetings, Board's Audit Committee meetings, and other Board committees. Details of orientation given to the new and existing Independent Directors are available at: https://www.tatasteel.com/media/25696/familiarization-programme-ids-2026.pdf	100
Key Managerial Personnel (KMPs)	Ongoing- Multiple trainings throughout the year	Regular awareness programmes are held for Tata Steel's KMPs, covering Ethics, Governance, Code of Conduct, and Policy Making. Tata Steel's KMPs are also present at key national and international forums, where they engage with their global counterparts and provide thought leadership in multiple areas.	100
Employees and Workers	Ongoing- Multiple trainings throughout the year	Tata Steel provides year-round training sessions on crucial topics like safety, the Tata Code of Conduct, anti-bribery and anti-corruption, conflict of interest, and prevention of sexual harassment, mandatory for all employees. Skill development is customised to job roles, covering areas such as domain-specific knowledge, safety, agile work methods, cybersecurity, quality control, data analytics, and sustainability. Also, this year, we strengthened our future ready workforce by delivering dedicated organisation wide AI training initiatives for all employees throughout the year. An online portal offers personalised learning modules for ongoing professional growth with technical and management courses. Additionally, Tata Steel organises leadership programmes for senior management on sustainable development, product innovation, organisational culture, adaptive leadership, and strategic planning, preparing leaders for business challenges. Also the organisation facilitates the Global Leadership Development Programme which is anchored in a design philosophy that emphasises deep reflection and immersive experiences, encouraging leaders to embrace openness and vulnerability.	100

2. Details of fines/penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Regulatory/enforcement agencies /judicial institutions	Amount (in INR)	Brief of Case	Has an appeal been preferred?
			Monetary		
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee					
			Non-Monetary		
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

Note: *During FY2025-26, no fines or penalties were imposed on or paid by Tata Steel Limited which are breaching the materiality thresholds mentioned under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations]. In terms of SEBI Listing Regulations, fines paid during the year, that are below the materiality thresholds have been disclosed in the quarterly Corporate Governance Reports, prepared and filed with the Stock Exchanges in terms of Regulation 27 of SEBI Listing Regulations and the same are available on the website of the Company www.tatasteel.com.*

Additional Disclosure

Tata Steel Nederland ('**TSN**') is a wholly owned indirect subsidiary of the Company. TSN continues to be deeply engaged with the local regulatory bodies on addressing the issues related to the IJmuiden operating site. Based on the local Environment Agency's measurements of exceedances of emissions of substances versus certain prescribed limits, TSN has received multiple notices alleging non-compliance and has paid more than €20 million of penalties in FY2025-26 in relation to the coke and gas plants. Many of these notices and penalties relate to exceedances in connection with the legacy coke and gas plant infrastructure, designed and commissioned 40-50 years ago. The unavailability of technically and operationally feasible solutions limits our capability to address the issue within the expected time frame. The Environment Agency and the local Province have also on April 23, 2026, issued a letter to TSN indicating their intention to revoke operating permits and trigger an early closure of the coke and gas plants. TSN has made a detailed assessment and shared with the Agency and the Province a timeline which is necessary to ensure a safe, responsible and controlled closure process. TSN is also engaged with the Regulators on evolving standards relating to classification and disposal of steel slag, where local requirements in the Netherlands exceed the EU standards.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Tata Steel has an Anti-Bribery and Anti-Corruption (ABAC) Policy, which is also endorsed by its group companies. Its main objective is to ensure that Tata Steel conducts its operations ethically and in line with applicable regulations to prevent fraud, bribery, and corruption. The policy applies to all individuals associated with Tata Steel, including employees, contractors, and partners. Awareness is raised through training programmes, and a Compliance Officer is appointed to ensure adherence to the policy and address compliance issues effectively.

The weblink of the policy: https://www.tatasteel.com/media/11802/1-abac-policy_final.pdf

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY2025-26	FY2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY2025-26		FY2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	Tata Steel Standalone		Tata Steel Consolidated	
	FY2025-26	FY2024-25	FY2025-26	FY2024-25
Number of days of accounts payables	94	82	87	74

***Note 1**: As per the industry standards released by SEBI, cost of goods/services procured also includes capital expenditure made by the Company.*
***Note 2**: Reasonable Assurance has been undertaken by Price Waterhouse & Co Chartered Accountants LLP, on the indicators in the table above for Standalone figures for FY2025-26. (highlighted in green)*
***Note 3:** The increase in accounts payable days is primarily driven by higher accounts payables resulting from the scale-up of operations, revision in vendor payment terms and other operational reasons.*

9. Openness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		Tata Steel Standalone		Tata Steel Consolidated	
			FY2025-26	FY2024-25	FY2025-26	FY2024-25
Concentration of Purchases	a.	Purchases from trading house as **%** of total purchases	-	-	-	-
	b.	Number of trading houses where purchases are made from	-	-	-	-
	c.	Purchases from top 10 trading houses as **%** of total purchases from trading houses	-	-	-	-
Concentration of Sales	a.	Sales to dealers/distributors as **%** of total sales	37	38	23	23
	b.	**Number** of dealers/distributors to whom sales are made	1,385	1,661	1,579	1,835
	c.	Sales to top 10 dealers/distributors as **%** of total sales to dealers/ distributors	29	25	29	21
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases) - **%**	39	38	6	5
	b.	Sales (Sales to related parties / Total Sales) **(%)**	14	13	5	5
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances) **(%)**	2	44	3	6
	d.	Investments (Investments in related parties/ Total Investments made) **(%)**	98	98	69	55

***Note 1:** There are no purchases from trading houses, in line with the definition of 'Trading House' in the industry standards issued by SEBI during the FY2025-26.*
***Note 2:** For "Sales to dealers/distributors as % of total sales", "total sales" has been taken as "Revenue from Operations" as disclosed in Note 24 of Audited Standalone Financial Statements for the year ended March 31, 2026 in line with the Industry Standards Note on BRSR Core, issued by SEBI. There are only two distribution channels - Direct sales and Sales to distributors and for this indicator, sales to distributor has been considered as "Sales to dealers/distributors".*
***Note 3:** For 'Sales (Sales to related parties/Total Sales)', Revenue from operations has been considered as disclosed in Note 24 of Audited Standalone Financial Statements for the year ended March 31, 2026.*
***Note 4:** For loans & advances and Investments, closing balances disclosed in the Audited Standalone Financial statements for the year ended March 31, 2026 have been considered.*
***Note 5:** Reasonable Assurance has been undertaken by Price Waterhouse & Co Chartered Accountants LLP, on the indicators in the table above for Standalone figures for FY2025-26. (highlighted in green)*

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Tata Steel promotes key issues related to the 9 Principles of the National Guidelines for Responsible Business Conduct among its value chain partners through three main segments: Safety, Ethics, and Supply Chain Responsibility.

a. **Safety:** All individuals accessing Tata Steel sites receive mandatory safety training at Safety Leadership Development Centre (**'SLDC'**) and e-learning modules. Vendor partners also undergo skill certification training.

b. **Ethics:** Vendor partners participate in awareness sessions on the Anti-Bribery and Anti-Corruption Policy, Tata Code of Conduct, and Prevention of Sexual Harassment Policy.

c. **Supply Chain Responsibility:** Tata Steel continues to strengthen awareness and capability-building initiatives for its value chain partners through structured sessions under its Vendor Capability Advancement Programme (VCAP) focused on ethics, integrity, transparency, quality and responsible business conduct. During FY2025-26, 29 such awareness sessions were conducted for its value chain partners covering 2,711 supplier partners. Tata Steel also conducted targeted awareness and capability development programmes on RSCP and SA8000:2014, covering 885 supplier partners in FY2025-26. These initiatives collectively reinforce Tata Steel's commitment to fostering a transparent, ethical, and sustainability-oriented value chain by ensuring that suppliers clearly understand expectations, obligations, and best practices under its responsible business conduct framework.

TSN is developing and updating its human-rights and responsible-sourcing policy framework, reinforcing risk-based due diligence, transparency requirements and grievance mechanisms to support continuous improvement across the value chain.

TSUK strengthened responsible sourcing by implementing risk-based supply-chain due diligence and supplier rationalisation, ensuring critical suppliers aligned with the Company's ethical, sustainability, and transparency commitments.

Tata Steel Thailand established the TSTH Supplier Code of Conduct, covering ESG practices and aligning with Stock Exchange of Thailand (SET) Sustainability Assessment.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If yes, provide details of the same.

Yes, Tata Steel has a Tata Code of Conduct applicable to all members of its Board, which mandates that Directors always act in the best interests of the Company and ensure that any other business or personal affiliations do not create a conflict with the Company's operations. Any actual or potential conflict of interest must be promptly disclosed by the concerned Director, and necessary approvals must be obtained in accordance with applicable laws and Company policies.

The Company also obtains an annual declaration from all Board members and employees confirming compliance with the Code of Conduct, including its provisions relating to conflicts of interest.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY2025-26	FY2024-25	Details of improvements in environmental and social impacts
R&D[1]	100 (₹ 1,456 crore)	100 (₹ 916 crore)	The cost encompasses all expenditures, including those on environmental and sustainability initiatives such as low-emission transition, minimising freshwater consumption, maximising value from waste, setting up of EAFs at Ludhiana and TSUK, improving energy efficiency, fostering a circular economy, and developing solutions for utilising low-grade raw materials.
Capex	44	37	Includes investments in low CO_2 emission transition, air emission (SOx, NOx and dust) reduction, water conservation and effluent treatment, solid waste utilisation, improvement of safety and employee welfare initiatives.

[1] *100% of Tata Steel's R&D spend is aligned with one or more of the 9 Principles of the National Guideline for Responsible Business Conduct.*

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Tata Steel has established formal and structured procedures for sustainable sourcing anchored in its RSCP which was revised in FY2025-26 and integrated with the Tata Steel Business Associate Code of Conduct (**'TSBACoC'**). All suppliers are required to accept the RSCP requirements as part of the onboarding process. The Company has also introduced its Sustainable Procurement (**'SP'**) Framework, which sets out a clear process for embedding sustainability considerations in procurement decision making. Implementation of the Sustainable Procurement Framework has commenced with core raw material categories and will be progressively expanded across additional procurement categories in the coming years.

TSN applies the RSCP as the main framework for responsible sourcing. The RSCP sets expectations for suppliers and value chain partners across key areas, including fair business practices, health and safety, human rights, environmental protection and local community considerations. In FY2025-26,TSN further strengthened its responsible sourcing and due diligence approach. This includes the development of a more structured, risk-based assessment of selected suppliers and materials, the use of supplier questionnaires, review of available supplier documentation, and further alignment with recognised due diligence expectations, including the OECD due diligence framework and upcoming European regulatory requirements.

TSUK reinforced responsible procurement by requiring supplier adherence to its Responsible Sourcing and Modern Slavery Policies and Code of Conduct, strengthening risk-based onboarding, expanding supplier engagement, and advancing a new vendor-qualification system aligned with health and safety, ethics, environment, human rights, and community priorities.

b. If yes, what percentage of inputs were sourced sustainably?

Tata Steel requires all suppliers to sign its Business Associate Code of Conduct during registration which focuses on key areas of compliance with respect to applicable laws, prevention of bribery and corruption, maintenance of high standards for health and safety, human rights, environmental protection, safeguarding the Company's assets, ethical third-party representation, violation reporting mechanisms, and avoidance of conflicts of interest. In India, 100% of our suppliers commit to the RSCP, which in FY2025-26 was revised and integrated with the Tata Business Associate Code of Conduct. The Sustainable Procurement Framework has also been introduced and will be progressively expanded across categories in the coming years to further strengthen sustainable sourcing practices. In addition, the Sustainable Procurement Framework defines the criteria for vendor selection which include ESG aspects. Sustainable Procurement Framework has been implemented in few categories of Ferro Alloys and Metals.

TSN has procedures in place for sustainable sourcing through the RSCP and related due diligence activities and is further strengthening its risk-based responsible sourcing and supplier due diligence approach. In the UK, all suppliers are made aware of the Responsible Procurement Policy.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Steel typically lasts 25 to 30 years, making it perfect for a circular economy. Its durability and versatility allow widespread reuse and life extension. Steel is easily recyclable due to its magnetic properties and can be produced using low-emission technologies. It is genuinely cradle-to-cradle, with end-of-life steel seen as an input rather than waste. Tata Steel maximises scrap usage, reusing internal scrap and sourcing external scrap, demonstrating a commitment to sustainable practices. In FY2025-26, Tata Steel recycled about 4.6 million tonnes of scrap (~1.5 million tonnes internal and ~3.1 million tonnes external). Tata Steel also safely recycles plastic, e-waste, and hazardous waste by working with authorised recyclers and filing returns with relevant statutory bodies.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, in India, Tata Steel has obtained the requisite approvals in line with applicable regulations, including the Plastic Waste EPR Registration Certificate under the 'Brand Owner' and 'Importer' categories for applicable sites as per the Plastic Waste Management Rules, 2016 and amendments issued thereafter. The Company has also secured the Battery Waste EPR Registration Certificate under the 'Producer' category for its Jamshedpur, Meramandali, and Khopoli locations in accordance with the Battery Waste Management Rules, 2022. Additionally, Tata Steel holds the Hazardous Waste Authorisation for all relevant sites as mandated by the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

At TSN, Dutch EPR (UPV) requires producers to collect, recycle, and process product waste, as regulated in the Environmental Management Act for specific products like batteries, packaging, and car tyres. EPR applies to TSUK, mainly concerning steel packaging.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.

Yes. Tata Steel conducts Life Cycle Assessments (LCA) for a wide range of its products across multiple sites, using the worldsteel methodology aligned with ISO 14044:2006 and ISO 14040:2006. The Company has also extended its boundary to cradle to gate LCAs in collaboration with customers. These assessments provide deeper visibility into product level environmental impacts, helping Tata Steel identify improvement opportunities.

TSUK extensively uses LCA to inform product disclosures and drive decarbonisation and circular economy outcomes, while demonstrating industry leadership through award-winning methodology development, policy engagement, and global standard setting for harmonised sustainability and carbon accounting.

A summary of key products for which Tata Steel conducts LCA, across various geographies, is provided below:

Entity	NIC Code	Name of product/ service	Turnover (₹ Cr)	% of total turnover (of the respective entity)	Boundary for which the life cycle perspective / assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain
TSL	24103	Slab	1,39,720	4	Cradle-to-gate	No	Yes https://www.environdec.com/library/epd21266
	24104	Ferro Chrome		2			Yes https://environdec.com/library/epd6068
	24105	Hot Rolled, Cold Rolled Closed Annealed, Galvanised Steel & Rebar		65			Yes https://www.environdec.com/library/epd6474 https://www.environdec.com/library/epd21267 https://environdec.com/library/epd21268 https://environdec.com/library/epd5018
	24108	Spring Steel, Galvanised, Motor Tyre Bead (MTB) & Low Relaxed Pre-Stressed Concrete (LRPC) Wires		2			Yes https://environdec.com/library/epd21818 https://environdec.com/library/epd21820 https://environdec.com/library/epd21819 https://environdec.com/library/epd21821
	24311	Steel Structural hollow section		3			Yes https://www.environdec.com/library/epd5020
	25119	HabiNest		-			https://www.tatasteel.com/media/14110/nest-in_habinestwhitepaper-plus-critical-review_21-july-2021.pdf

Entity	NIC Code	Name of product/ service	Turnover (₹ Cr)	% of total turnover (of the respective entity)	Boundary for which the life cycle perspective / assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain
TSN	24105	Hot and Direct Rolled Steel Coil, Pickled Hot and Direct Rolled Steel Coil,Cold Rolled and Electro Plated	61,355	39	Cradle-to-gate	Yes, verified by third party	No
	24106	Steel Tube		4	EN15804 modules A, C & D – Cradle to gate, end of life and recycling		Yes https://products.tatasteelnederland.com/applications/construction/greenhouse#EPD
	24109	Building Products, and Organic Coated		14	EN15804 modules A, C & D - Cradle to gate, end of life and recycling		Yes https://products.tatasteelnederland.com/applications/construction/greenhouse#EPD
	24109	Metallic Coated and Packaging Steel		40	Cradle-to-gate		No
TSUK	24105	Hot Rolled Dry and Pickled and Cold Rolled	23,333	18	Crade-to-gate	Yes, verified by third party	No
	24106	Tube		14			Yes https://www.tatasteeluk.com/construction/sustainability/epd/building-conveyance
	24109	Metallic Coated and Packaging Steel		37			No
	24109	Building Products and Organic Coated		27			Yes https://www.tatasteeluk.com/construction/sustainability/epd/pre-finished-steel https://www.tatasteeluk.com/construction/sustainability/epd/lintels
TSTH	24109	Rebar	7,198	64	Cradle-to-gate	Yes, verified by third party	Yes https://www.greenbooklive.com/search/scheme.jsp?id=300 https://eco-portal.eco-platform.org/

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

As identified in the LCA, no significant social or environmental concerns and risks arise from the disposal of the Company's products and services. For the Company's Indian operations, finished products contributing to ~76% of revenues are covered under LCA. Tata Steel's overseas entities assess their products under LCA with 97% coverage in TSN, 96% coverage in TSUK, and 64% coverage in TSTH.

However, steel production is an energy-intensive process with a substantial emission footprint. These anthropogenic CO_2 emissions are a critical source of global warming. Therefore, Tata Steel feels a strong sense of responsibility and has committed to achieve Net Zero emissions across all operations by 2045. *For more details, please refer to the Climate Change Report section in Tata Steel's Integrated Report for FY2025-26.*

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material (%)	
	FY2025-26	FY2024-25
Process solid waste like slag, scrap, etc.	5.5	5.8

Note: *Includes waste generated from process and reutilised in the process and excludes waste/by-product sold to third parties.*

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed - plastic, e-waste, hazardous, others.

In metric tonnes	FY2025-26			FY2024-25		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Plastics (incl. packaging)	NA			NA		
E-waste						
Hazardous waste						
Other waste						

The Company does not have any specific product to reclaim at the end of life.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Tata Steel is a producer of steel, and steel scrap is not considered waste but is used as input for further steelmaking and is a globally traded commodity. Accordingly, this question is not applicable to Tata Steel's products.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1.a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance[1,2]		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities[3]	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	64,211	64,211	100	64,211	100	Not Applicable		61,615	96	59,761	93
Female	6,720	6,720	100	6,720	100	6,720	100	Not Applicable		6,375	95
Others[4]	106	106	100	106	100	Benefits available as applicable 100%					
Total	**71,037**	**71,037**	**100**	**71,037**	**100**	**100% of all maternity cases**		**61,721**	**96**	**66,242**	**93**
Other Than Permanent Employees											
Male	1,157	1,157	100	1,157	100	Not Applicable		968	84	803	69
Female	1,021	1,021	100	1,021	100	1,021	100	Not Applicable		992	97
Others[4]	-	-	-	-	-	Benefits available as applicable 100%					
Total	**2,178**	**2,178**	**100**	**2,178**	**100**	**100% of all maternity cases**		**968**	**84**	**1,795**	**82**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance[1,2]		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities[3]	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	38,353	38,353	100	38,353	100	Not Applicable		36,859	96	36,260	95
Female	2,766	2,766	100	2,766	100	2,766	100	Not Applicable		2,606	94
Others[4]	106	106	100	106	100	Benefits available as applicable 100%					
Total	**41,225**	**41,225**	**100**	**41,225**	**100**	**100% of all maternity cases**		**36,965**	**96**	**38,972**	**95**
Other than Permanent Workers											
Male	1,37,768	1,37,768	100	1,37,768	100	Not Applicable		Not tracked		1,22,046	89
Female	9,000	9,000	100	9,000	100	9,000	100			6,726	75
Others[4]	4	4	100	4	100	Benefits available as applicable 100%				Not tracked	
Total	**1,46,772**	**1,46,772**	**100**	**1,46,772**	**100**	**100% of all maternity cases**				**1,28,776**	**88**

All contract employees in India, under Tata Steel and its Group Companies, are covered under Employees' State Insurance Corporation benefits and in case of any eventuality or death, financial aid to the family is extended under the Tata Steel Suraksha Scheme.

[1] Tata Steel employees at Jamshedpur and mining locations are covered under the Company's medical hospital for free medical treatment for self and dependents.

[2] For Tata Steel's European subsidiaries, Health Insurance and/or medical benefits are either provided by the government (e.g., the National Health Services in UK) or are compulsory. Accordingly, all employees are considered to be covered. Under Thailand labour law, health insurance, accident insurance, maternity benefits, paternity benefits and day care facilities are covered under social security schemes for other than permanent workers.

[3] For Tata Steel's European subsidiaries, day care facilities are typically provided by the national governments or part of the national school system. Employers are not directly involved, but 100% employees have access to such benefits.

[4] Others includes transgender personnel.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	Tata Steel Standalone		Tata Steel Consolidated	
	FY2025-26	FY2024-25	FY2025-26	FY2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.19	0.17	0.22	0.22

Note 1: *For the purpose of calculating the spending on measures towards well being of employees and workers, the Company has considered the expense incurred towards employees/workers Health Insurance, Life Insurance, Medical Expenses, Sports Activities, Safety excellence rewards, maternity and paternity benefits, and other relevant expenses, net of any recoveries made from the employees/workers.*

Note 2: *Reasonable Assurance has been undertaken by Price Waterhouse & Co Chartered Accountants LLP, on the indicator in the table above for Standalone figures for FY2025-26. (highlighted in green)*

2. Details of retirement benefits, for Current FY and Previous FY:

All Tata Steel entities across all geographies provide retirement benefits to all its employees, which are aligned with regulatory requirements and market practices in the respective geography. Key retirement benefits offered by Tata Steel are:

Benefits	Applicability (Country)	FY2025-26			FY2024-25		
		No. of employees covered as a % of total employees in the relevant geographies	No. of workers covered as a % of total workers in the relevant geographies	Deducted and deposited with the authority (Y/N/N.A.)	No. Of employees covered as a % of total employees in the relevant geographies	No. of workers covered as a % of total workers in the relevant geographies	Deducted and deposited with the authority (Y/N/N.A.)
Employee Provident Fund Benefits	India	100	100	No, Exempted PF	100	100	No, Exempted PF
Gratuity Benefits							
Employees' State Insurance Benefits (India)		Covered as per rules	Covered as per rules	NA	Covered as per rules	Covered as per rules	NA
Post Retiral Medical Benefits (India)		100% are covered under either hospitals or Co-shared Mediclaim Schemes	100% Permanent Workers are covered		100% are covered under either hospitals or Co-shared Mediclaim Schemes	100% Permanent Workers are covered	
Others		a. NPS Scheme is offered to Officers b. Earned Leaves are encashed at retirement		Under EPS Scheme	a. NPS Scheme is offered to Officers b. Earned Leaves are encashed at retirement		Under EPS Scheme
Stichting Pensioenfonds Hoogovens	The Netherlands	100	100% Permanent Workers are covered	NA	100	100% Permanent Workers are covered	NA
Tata Steel UK defined contribution scheme	United Kingdom						
Thailand Provident Fund	Thailand						
Thailand Severance Pay	Thailand						

Tata Steel Limited offers several voluntary and optional schemes for its permanent employees and workers in India, such as the Tata Steel Superannuation Fund and the TISCO Employee Pension Scheme. Employees who choose not to participate receive a cash payment instead. Post-separation, employees can retain Company provided accommodation for 1 month to 1 year, extendable on a case-by-case basis.

In the Netherlands, the Wenckebach Fund assists employees with costs related to serious illnesses or accidents that are not covered by health insurance.

Below are brief descriptions of various schemes:

i. **Employees' Provident Fund:** Defined contribution scheme with a lump sum at superannuation (India).

ii. **Gratuity:** Defined benefit scheme with a lump sum at superannuation (India).

iii. **Employees' State Insurance Benefits:** Social security legislation providing medical care and cash benefits (India).

iv. **TISCO Employee Pension Scheme:** Defined contribution pension for permanent workers (India).

v. **Superannuation Fund:** Defined contribution pension for permanent employees (India).

vi. **National Pension Scheme:** Voluntary defined contribution retirement savings (India).

vii. **Employees' Pension Scheme:** Savings scheme ensuring a pension after retirement (India).

viii. **Stichting Pensioenfonds Hoogovens:** Defined contribution pension fund for employees in the Netherlands.

ix. **Tata Steel UK Defined Contribution Scheme:** Pension fund for employees in the UK.

x. **Thailand Provident Fund:** Defined contribution scheme with a lump sum at superannuation (Thailand).

xi. **Thailand Severance Pay:** Defined benefit scheme with a lump sum at superannuation (Thailand).

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, (RPwD Act) 2016? If not, whether any steps are being taken by the entity in this regard.

Tata Steel complies with the RPwD Act, 2016, ensuring accessibility at all locations in India. New buildings meet accessibility standards and existing workstations and washrooms are being modified accordingly. Differently abled employees receive tailored laptops and assistive software/hardware for their specific needs. Workplace productivity software (O365) has built-in accessibility features. New differently abled employees get Company accommodation near the office during onboarding and a buddy to help with relocation and workplace familiarisation.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, (RPwD Act) 2016? If so, provide a web-link to the policy.

Yes, Tata Steel has an equal opportunity policy. In addition, the TCoC incorporates fundamental equal opportunity principles. Tata Steel's equal opportunity policy is in accordance with the provisions of the RPwD Act ,2016.

The weblink to Tata Steel's Equal Opportunity & Anti-Discrimination Policy is available at: https://www.tatasteel.com/corporate/our-organisation/policies/

5. Return to work (%) and Retention rates (%) of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	98	92	98	95
Female	84	88	82	91
Total	**96**	**92**	**96**	**94**

Note: *NINL, TSUK, and TSN do not record this information. Hence, not included in this KPI's boundary.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes, Please refer to Section A, sub-section VII, Question 25 of this report (Grievance Redressal Mechanisms for Employees and Workers)

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Tata Steel entities in India	FY2025-26			FY2024-25		
	Total Employees/ Workers in respective category	No. of Employees/ Workers in respective category who are part of association or union	%	Total Employees/ Workers in respective category	No. of Employees/ Workers in respective category who are part of association or union	%
Total Permanent Employees	**52,311**	**27,239**	**52**	**53,599**	**27,596**	**51**
Male	47,632	24,525	51	49,200	25,373	52
Female	4,573	2,609	57	4,307	2,133	50
Others[1]	106	105	99	92	90	98
Total Permanent Workers	**31,105**	**26,035**	**84**	**31,794**	**26,990**	**85**
Male	28,486	23,749	83	29,293	24,748	84
Female	2,513	2,181	87	2,409	2,152	89
Others[1]	106	105	99	92	90	98

[1]*Others include transgender personnel.*

Tata Steel entities (India + Overseas)	FY2025-26			FY2024-25		
	Total Employees/ Workers in respective category (A)	No. of Employees/ Workers in respective category who are part of association or union	%	Total Employees/ Workers in respective category	No. of Employees/ Workers in respective category who are part of association or union	%
Total Permanent Employees	**71,037**	**34,093**	**48**	**73,432**	**34,975**	**48**
Total Permanent Workers	**41,225**	**32,889**	**80**	**42,356**	**34,369**	**81**

Note: *It is not mandatory for employees in some of Tata Steel's European subsidiaries to inform the Company regarding their union affiliation. Data captured includes only those employees who pay their union dues via the Company but does not include employees (if any) who may be making direct payment to the union. A large proportion of Tata Steel's workforce is part of Union which promotes a healthy work environment.*

In steel industry, unionisation is concentrated in the workers category as managerial employees are not unionised. The proportion of unionised staff as a proportion of total permanent employees is 52% and as a proportion of total permanent workers is 84% for Tata Steel and its Indian subsidiaries.

8. Details of training given to employees and workers

Category	FY2025-26			FY2024-25		
	Total Number	On health and safety measures (%)	On skill upgradation (%)	Total Number	On health and safety measures (%)	On skill upgradation (%)
Employees						
Male	65,368	100	100	67,659	100	100
Female	7,741	100	100	7,626	100	100
Others[1]	106	100	100	92	100	100
Total	**73,215**	**100**	**100**	**75,377**	**100**	**100**
Workers						
Male	1,76,121	100	100	1,86,380	100	100
Female	11,766	100	100	11,107	100	100
Others[1]	110	100	100	98	100	100
Total	**1,87,997**	**100**	**100**	**1,97,585**	**100**	**100**

[1]*Others include transgender personnel.*

9. Details of performance and career development reviews of employees and worker:

Category	FY2025-26			FY2024-25		
	Total Number (A)	No. of employees / workers covered (B)	% (B/A)	Total Number (C)	No. of employees / workers covered (D)	% (D/C)
Permanent Employees						
Male	64,211	59,216	92	66,696	58,059	87
Female	6,720	6,042	90	6,644	5,465	82
Others[1]	106	106	100	92	92	100
Total	**71,037**	**65,364**	**92**	**73,432**	**63,616**	**87**
Permanent Workers						
Male	38,353	35,298	92	39,594	34,564	87
Female	2,766	2,727	99	2,670	2,610	98
Others[1]	106	106	100	92	92	100
Total	**41,225**	**38,131**	**92**	**42,356**	**37,266**	**88**

[1] *Others include transgender personnel.*

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, Tata Steel has implemented an Occupational Health and Safety Management System (**'OHSMS'**). The system is based on ISO 45001:2018 and is designed to ensure that the Company meets Environmental, Health, and Safety Management System (**'EHSMS'**) related legal obligations and provides a safe and healthy working environment for its workforce. Safety and Health Management are integrated into the Company's annual business planning process and cascaded down from the Apex level to divisional and departmental levels, assigning accountability and responsibility at all levels. The OHSMS applies across all plants/offices and to the entire workforce (employees and contract workers). During FY2025-26, 100% of plants/offices were assessed for health, safety and working conditions, and 100% of employees and workers received health-and-safety training.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Tata Steel operates a structured risk-management system that proactively identifies hazards and assesses risks across all activities. The framework pinpoints significant risks and defines targeted mitigation measures. The Company continually strengthens its safety culture through strategic interventions aimed at reducing risks and preventing incidents.

Tata Steel employs several proactive tools and measures to ensure a safe working environment:

Site Engagements & Leadership Interventions reinforce leadership ownership of safety across Tata Steel Limited.

- Safety Visits and Line Walks are conducted regularly by employees and leaders at all levels to identify unsafe acts and conditions across sites including India, TSN, TSUK and TSTH.
- "Stop Work" empowerment, supported by multi-channel reporting through IT platforms and helplines, enables immediate intervention to prevent potential harm.
- The Fatality Risk Control Programme is applied group-wide to proactively identify and mitigate risks with fatal potential across India, TSN, TSUK and TSTH.
- Job Cycle Checks ensure compliance with and adequacy of Standard Operating Procedures at each stage of job execution across all sites.
- Focused interventions address the Elimination of Commonly Accepted Unsafe Practices, challenging entrenched behaviours and improving operational discipline.

Strengthening process safety through standardised interventions

- Process Hazard Analysis (PHA) is carried out for high-risk operations across Tata Steel Limited, including TSN, TSUK and TSTH, to prevent leaks, explosions and equipment failures.
- Pre-Start-Up Safety Reviews (PSSR) are mandatory before commissioning new equipment or processes, ensuring safety controls are fully established.
- A structured Management of Change (MoC) process governs temporary and permanent changes to equipment, infrastructure, manufacturing processes and materials to prevent unintended risk escalation.
- Emergency Mock Drills are conducted regularly across India, TSUK, TSN and TSTH to assess preparedness and response effectiveness for fires, toxic gas leaks and power failures.

Digital and technology-enabled safety transformation

- Digital Interventions leverage advanced digital dashboards for real time hazard detection, reporting, corrective action tracking and closure across sites. Simplified digital e-Permits standardise permit-to-work processes and shorten approval cycles across Tata Steel operations.
- The Connected Workforce Platform uses plant wide heat maps and electronic data analytics to continuously assess risks related to personnel, processes and assets.
- Integrated Remote Operation Centres (iRoC) reduce physical presence in hazardous environments while improving ergonomics and operational consistency.
- The EnsafeNxt System, enhanced with Gen AI-enabled modules, improves data quality and simplifies safety observation logging and analysis.
- The Safety Performance Index (SPI) enables leadership to track safety performance through integrated leading and lagging KPIs.
- Safety Alert Command Centres at major sites provide real-time monitoring and coordinated management of safety incidents.

In addition to group-level initiatives, Tata Steel Limited implements location-specific risk-management practices aligned to the enterprise safety framework.

Work-related hazards are identified and managed across TSN through centrally developed Hazard Identification and Risk Assessments (HIRAs). Task-specific safe working procedures, mandatory training, continuous safety-data monitoring and app enabled permit-to-work controls are embedded across operations. Learnings from incident investigations and process-safety reviews are systematically fed back into risk assessments and controls.

TSUK manages hazards and risks through an integrated Hazard Identification and Risk Management framework using standardised risk tools, site hazard registers, specialist and dynamic risk assessments, contractor and permit controls, and trained, competent personnel.

TSTH has outlined a series of comprehensive safety campaigns for the fiscal year, focusing on critical safety areas, including material handling, fire and explosion hazards, positive isolation practices, and process safety management. To support these initiatives, TSTH has implemented Life Saving Rules, installed enhanced forklift and crane visibility systems, introduced Automated External Defibrillators (AEDs), and deployed advanced AI CCTV systems to enhance detection of human presence, operational risks, and safety compliance.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Tata Steel empowers all workers to stop unsafe work and encourages prompt reporting of incidents and near-misses through IT-enabled platforms that support quick investigation and organisational learning. The Company's processes identify root causes and implement corrective actions in line with the Tata Steel Incident Management System. The 'Speak Up' helpline allows employees to raise safety concerns anonymously. Regular safety audits, assessments, and walk-downs by internal and external experts further strengthen workplace safety.

TSN enables workers to report hazards through multiple channels under the TrueSafe programme, with all reported unsafe conditions systematically reviewed and closed through structured governance processes. These platforms encourage reporting of incidents like occupational safety events, environmental issues, process safety events, and fires.

TSUK uses a single Safety, Health and Environment IT platform (Salus) to enable employees and contractors to report incidents, track corrective actions, monitor performance, support investigations, and reinforce emergency preparedness.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

The Company provides its employees in India access to non-occupational medical and healthcare services, such as hospitals, dispensaries, and health insurance. Contract workers in India are covered via statutory schemes such as ESIC, with additional support available through Company welfare schemes. At overseas locations our employees have access to national health services provided by national governments.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	Tata Steel Standalone		Tata Steel Consolidated	
		FY2025-26	FY2024-25	FY2025-26	FY2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.49	0.39	0.64	0.64
	Workers	0.36	0.29	0.38	0.32
Total recordable work-related injuries	Employees	185	196	359	551
	Workers	524	481	666	652
No. of fatalities	Employees	-	1	1	1
	Workers	5	4	8	4
High consequence work-related injury or ill-health (excluding fatalities)	Employees	3	4	3	7
	Workers	20	18	21	20
Number of Permanent Disabilities	Employees	-	-	-	-
	Workers	-	-	-	-

Note 1: *Employees include all personnel on rolls of the Company. Workers include third party contractors. This definition is applicable to this table only.*

Note 2: *Reasonable Assurance has been undertaken by Price Waterhouse & Co Chartered Accountants LLP, on number of Permanent Disabilities, Lost Time Injury Frequency Rate (LTIFR) and No. of fatalities in the table above for Standalone figures for FY2025-26 (highlighted in green).*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Tata Steel aims for zero harm and sustains a safe, healthy workplace through an ISO 45001:2018–aligned OHS management system embedded in annual business planning. The programme is executed through various initiatives. Key initiatives taken in FY2025-26 are given below:

- **Build safety leadership capability:** FY2025-26 governance reset, advanced NEBOSH process safety training for senior leaders, structured safety communication forums, Annual Business Plan linked deployment, cross learning from incidents, standardised reward & recognition, and technology enabled risk reduction.
- **Enhance hazard identification competency:** Safety Leadership Development and Practical Safety Training Centres, real time incident management via the Safety Alert Command Centre, URJA 2.0 and SASS training for supervisors, and focused prevention campaigns such as Fall of Object and Elimination of Commonly Accepted Unsafe Practices (**'ECAUP'**).
- **Contractor safety risk management:** Periodic evaluations, skill upgrades, quarterly vendor audits, simplified contractor star rating, standardised Personal Protective Equipment (**'PPE'**) supply, and instant recognition through the Suraksha Mitra Award.
- **Road and rail safety:** Technology enabled fleet monitoring, paperless processes, speed monitoring systems, ground steward coordination, and 100% CCTV coverage of critical assets.
- **Process safety excellence:** Real time equipment monitoring, early warning alerts, strengthened Pre-Start-Up Safety Review (**'PSSR'**), explosion proof control rooms, safe disposal systems, and integration of learnings into new projects.
- **Promote a proactive safety culture:** Regular risk updates, strengthened process-safety barriers, and AI-enabled insights, command-centre video analytics.

13. Number of Complaints on the following made by employees and workers:

	FY2025-26		FY2024-25	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Working Conditions	-	-	1	-
Health & Safety	582	-	449	-

14. Assessments for the year:

	% of your plants and offices that were assessed (By entity or statutory authorities or third parties) standard
Health and safety practices	100
Working Conditions	100

Note: *Assessment by Internal team of Tata Steel*

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions:

All safety incidents and near-misses are investigated, and risk mitigation is performed according to our incident classification, reporting, and investigation safety standards. This process is supported by EnsafeNxt, an IT based platform, where all safety related incidents, observations, etc. are recorded. It is guided by our Environment, Health, and Safety risk management framework. Findings from high-potential incidents are discussed in various Apex meetings, in line with our safety governance structure and safety strategies. The implementation of lessons learned is reviewed by the respective Divisional Implementation Committees, which are chaired by the Vice Presidents. An online dashboard, the Safety Performance Index (SPI), is used to review and track key safety actions. The actions taken under the six safety strategies are listed in Question 12 (Principle 3 Essential Indicator) above.

Risk assessments are conducted periodically and in a structured manner, involving extensive engagement from leadership and cross-functional audits. The process of corrective actions, their horizontal deployment, and communication is continuous at Tata Steel Limited. Moreover, a distinct corpus is earmarked for addressing key safety concerns through engineering solutions. These projects are prioritised on the basis of their risk scores. In addition to these, the learning from incidents are shared across geographies and applicable recommendations to prevent recurrence are deployed and monitored.

TSN addresses safety-related incidents and significant health and safety risks through structured corrective actions defined from incident investigations and safety data analyses. Lessons learned from incidents, including process-safety events, are translated into updated risk assessments, control measures and safe working procedures, supported where relevant by the Process-Based Problem Solving methodology. The implementation of corrective actions is monitored monthly at business-unit and Board of Management level, with quarterly in-depth analyses and trend reviews to identify recurring issues and emerging risks. In addition, significant risks identified through assessments have led to strengthened contractor safety controls, expanded use of digital permit-to-work tools (WRapp 2.0), enhanced safety training, and continued focus on proactive safety culture through the TrueSafe programme.

TSUK drives safety, health, and environment improvement through an annual planning process informed by incident investigations, audit findings, legal and regulatory requirements, enterprise-risk reviews, and a political, economic, social, technological, legal, and environmental assessment, with corrective actions captured and tracked through a single, group-wide safety, health, and environment information technology platform.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers.**

   A) Employees – Yes B) Workers – Yes

   Tata Steel offers various social security schemes in India to ensure the continuity of living standards for employees and their families. These include:

   Family Support Scheme: For death due to workplace accidents.

   Family Benefit Scheme: For death due to non-workplace accidents or while commuting.

   Employee Family Benefit Scheme: For death while in service.

   Medical Separation Scheme: For disability while in service.

   Suraksha Scheme: Financial stability for non-permanent workers' families in case of workplace accidents.

   Similar schemes are available in Tata Steel's Indian entities, including a Family Protection Scheme started for COVID-19 fatalities.

   In case of overseas entities, TSN's pension fund provides pensions for surviving partners.

   Members of the Pension Scheme may receive up to four times their pensionable pay upon death, paid to beneficiaries or other identified persons in TSUK.

   In TSTH employees are covered under the National Pension Scheme and social security schemes for health and accident insurance.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Tata Steel has a structured governance framework to ensure that its value chain partners comply with statutory requirements related to employee welfare, including timely deduction and deposit of dues such as Provident Fund (**'PF'**), Employee State Insurance (**'ESI'**), and other mandated contributions. As part of the contractual agreement, all supplier contracts explicitly include statutory compliance clauses covering labour laws, tax obligations (including GST), and other regulatory requirements. While suppliers remain primarily responsible for fulfilling these statutory obligations, Tata Steel performs oversight in its capacity as the principal employer for all contract workers engaged at its premises.

   The Contractor Cell plays a central role in monitoring statutory compliance. It verifies the timely deposit of PF and ESI contributions by suppliers, reviews supporting records, and ensures that statutory payments are made within prescribed timelines. Any instances of non compliance are escalated and may invite legal actions, penalties, or other disciplinary measures consistent with Tata Steel's consequence management policies. The Contractor Cell also works closely with Procurement to enforce compliance by implementing measures such as blocking or unblocking of RFQs in accordance with the consequence management framework.

   In addition, Tata Steel uses its digital Contract Labour Management (**'CLM'**) system to capture and track statutory data for all contract workers. This system enables real time monitoring of statutory deposits, flags deviations, and triggers corrective actions. Warning letters are issued to suppliers for non compliance, and repeat deviations follow a structured consequence management process to ensure accountability and corrective behaviour.

3. **Provide the number of employees/workers having suffered high consequence work- related injury/ill- health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.**

	Total no. of affected employees/ workers		No. of employees/workers rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2025-26	FY2024-25	FY2025-26	FY2024-25
Employees	4	8	3	6
Workers	29	24	5	19

Note: *Numbers for cases of support for Employee fatality/or high consequence injury*

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

TSN provides transition assistance programmes to support continued employability in cases of organisational restructuring and termination of employment. These include a Social Plan agreed with trade unions, work to worksupport, internal redeployment and placement efforts, external career guidance, and reskilling and upskilling initiatives linked to the green transition.

Tata Steel, through its subsidiary UK Steel Enterprise, supports economic regeneration in communities impacted by the steel industry changes. Through the current restructuring programme in TSUK, a specialist outplacement partner, Lee Hecht Harrison (**'LHH'**), assists those exiting due to redundancy with CV creation, interview skills, job searching, business setup guidance, and retirement planning. Additional pension support is available with ongoing presentations for all employees.

5. Details on assessment of value chain partners:

Tata Steel conducts structured and periodic assessments of its value chain partners to ensure alignment with the Company's expectations on health and safety, human rights, working conditions, and ethical business practices. Under the RSCP, which is built on five pillars—Fair Business Practices, Health & Safety, Human Rights, Environmental Protection, and Local Community Development—all critical suppliers are evaluated through a robust ESG assessment framework.

During onboarding, suppliers are informed of Tata Steel's expectations under SA8000:2014 and the RSCP and are required to submit a self-declaration confirming compliance. In addition, critical suppliers are subject to enhanced due-diligence assessments aligned with RSCP requirements.

For service providers operating within Tata Steel premises, particularly those engaged in high-risk activities, stringent safety assurance mechanisms have been institutionalised. Contractors are required to achieve a minimum 3-star rating under the Contractor Safety Management Standard (**'CSMS'**) to be eligible for participation in RFQs. To incentivise higher safety performance, Tata Steel extends preferential consideration to contractors achieving superior CSMS ratings, with 4 and 5-star vendors receiving positive differentiation in the procurement process.

Suppliers identified with gaps in RSCP compliance or safety performance are supported through structured capacity-building measures, including awareness programmes, targeted training, and joint improvement action plans. This collaborative approach enables suppliers to strengthen management systems, improve workplace conditions, and progressively enhance their safety and social performance.

At TSN, selected value chain partners are assessed using a risk-based approach under the RSCP. Assessments may include questionnaires, supplier documentation, certifications, audit findings, supplier declarations, and other relevant risk indicators. The depth and scope of assessment are determined by factors such as supplier category, material supplied, country exposure, business criticality, and ESG risk profile.

In the UK, all value chain partners undergo an initial onsite approval risk assessment covering health, safety, environment, and quality parameters, followed by periodic performance reviews and continued alignment with internationally recognised management system standards, including ISO 45001:2018, ISO 14001:2015, and ISO 9001:2015.

A summary of value chain partners assessed by key Tata Steel entities is provided below:

	% of value chain partners (by value of business done with such partners) that were assessed		
	TSL	TSN	TSUK
Health and Safety practices	82	25	12
Working Conditions	82	25	12

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Tata Steel adopts a structured and collaborative approach to address significant risks identified through assessments of its value chain partners' health & safety practices and working conditions. Under the RSCP, suppliers identified with gaps in performance receive targeted interventions designed to strengthen their overall ESG maturity.

Tata Steel works closely with low scoring suppliers to develop and improve on their performances, supported by the Vendor Capability Advancement Programme (**'VCAP'**). Suppliers are encouraged to undergo reassessment once corrective actions are completed. Up to FY2025-26, 298 suppliers were reassessed, and 88 suppliers demonstrated an improvement in their maturity scores. Tata Steel's VCAP plays a crucial role in driving such improvements in the areas of safety, quality, productivity, and sustainability.

Tata Steel has also institutionalised strong safety oversight for service providers engaging in high risk activities. Only contractors achieving a minimum 3 star CSMS rating are eligible to undertake high risk work such as working at height, hot work, confined space entry, electrical operations, transportation, and similar activities.

Key Safety linked initiatives include:

- All vendor employees undergo a mandatory safety orientation and induction programme provided by Tata Steel. This is a critical step to obtain a permit to enter the Company premises (the gate pass). This training covers site-specific and job-specific hazards, the layout of working areas, safe entry/exit routes, and the essential life-saving rules.
- A safety recognition and positive discrimination framework for high performing suppliers (4 star and 5 star), offering:
  - Special consideration during contract award decisions, and
  - Reimbursement of safety skill certification costs
- Extension of the Safety Excellence Reward & Recognition framework to include contract workers and vendor employees, reinforcing positive behaviors and strengthening safety culture across the value chain.
- Implementation of a simplified vendor competency assessment process to ensure deployment of competent vendor for high-risk job while maintaining rigor in safety due diligence. In FY2025-26, 1,775 service providers underwent safety competency assessment under the star rating framework.
- Encouraging transport service partners to adopt digital safety tools such as HumSafar and the Driver Fatigue Monitoring System (**'DFMS'**) to reduce risks related to drowsy driving, distraction, and overspeeding through real time alerts and two way communication.
- Conducting comprehensive driver training for new and existing drivers through simulators at the Practical Training Centre (**'PTC'**) to address risks related to hazardous driving conditions, and road safety protocols.

These corrective actions spanning supplier capability development, digital monitoring, strict compliance requirements, and reinforcement of safe work practices enable Tata Steel to systematically mitigate health and safety risks across its value chain and promote safer working conditions for all contract workers and supplier employees. In the UK, compliance with HSC09 policy is required by vendors for high-risk activities. Full site approval is granted only after the supplier successfully completes a comprehensive risk assessment and demonstrates conformity with the required Safety, Quality, and Environmental standards. Suppliers operating on-site are also subject to periodic safety evaluations to ensure continued adherence to these requirements. Contract reviews routinely incorporate assessments of safety and occupational health performance. Throughout the duration of each contract, Tata Steel has a 'Supply Chain Improvement Request' (**'SIR'**) system to capture opportunities for improvement across Safety, Health, Environment, Delivery, and Quality. In addition, the SIR system also enables the recognition of suppliers who exceed expected standards.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Tata Steel conducts a Materiality Assessment process with an independent third party to identify key stakeholder groups and material issues. This process uses various standards such as Global Reporting Initiative, Sustainability Accounting Standards Board, EU Sustainability Reporting, MSCI Index, International Labour Organisation Framework, UN Guiding Principles on Business and Human Rights, peer company reports, and Tata Steel's past assessments. The AA1000 Stakeholder Engagement Standard, 2015, helps stakeholder identification and engagement. Combining these inputs and independent judgement, the third party identifies Tata Steel's key stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group (Whether identified as Vulnerable and Marginalised)	Channels of communication	Frequency	Purpose and scope of engagement including key topics and concerns raised
1	Investors (Not identified as vulnerable)	› Annual Integrated Report Annual general meeting › Quarterly Earnings calls › Investor and analysts meet › One-to-one meetings (upon request) › Media updates	Plan/Need based	› Business performance › Investor queries and concerns › Corporate governance › Corporate Strategy and business environment
2	Customers (Not identified as vulnerable)	› Customer service teams › Process/product improvement workshops › Customer meets › Leadership connect › Digital platforms › Milestone celebrations › Academia collaboration › Trade fair and industry collaboration › Customer engagement and satisfaction surveys	Plan/Need based	› Quality and safety › Product information › New product development › Timely delivery of product/ service › Strengthening Relationships › Business growth › Improve Customer experience › Fair and competitive pricing › Knowledge and infrastructure support
3	Vendor Partner/ Suppliers (Yes, Tata Steel's Affirmative Action suppliers are identified as vulnerable and marginalised)	› Supplier Management › Responsible Supply Chain Policy assessments › Supplier Relationship Management › Vendor Capability Advancement Programme › Swagat Programme › Meetings and dialogues	Plan/Need based	› Supplier led Innovation & Collaboration › Embedding sustainability in the supply chain and promoting responsible sourcing › Drive continuous improvement across the vendor base focusing on safety, quality, delivery performance, productivity enhancement, and sustainability › Inclusion of local medium and small-scale enterprises in vendor base for community support › Streamlining routine ordering, payment processes for efficiency improvement
4	Government and Regulatory Bodies (Not identified as vulnerable and marginalised)	› Formal and informal consultation processes › Representations and advocacy on policy matters	Plan/Need based	› Regulatory compliance › Clearances and approvals for business continuity and growth projects › Policy advocacy › Ease of doing business

S. No.	Stakeholder Group (Whether identified as Vulnerable and Marginalised)	Channels of communication	Frequency	Purpose and scope of engagement including key topics and concerns raised
5	Employees and Workers (Yes, Females, those from the LGBTQIA+ community, PwDs, and the employees from Affirmative Action Community are identified as vulnerable and marginalised)	› Apex Joint Consultative Council of Management and its sub-committees › Divisional Joint Consultative Council of Management. › Joint Departmental Council › Monthly MD-Online forum › Performance reviews › CEO & MD Connect › Know Your Rights programme for contract employees › Senior leadership Townhalls › Central Works Council (IJmuiden) › Youth Leadership Interactions. › Employee Relations Forums › Manthan Ab Shopfloor Se ('**MASS**') meetings	As per team plan/ weekly/ monthly/ quarterly/annual	› Health and safety › Attracting and retaining diverse talent › Providing an inclusive and positive work environment › Local sourcing of labour › Enhancing Wellness culture › Caring and empowering work environment › Personal development and growth › Driving high performance culture › Grievance resolution
6	Communities Representatives (Yes, identified as vulnerable and marginalised)	› Formal meetings and group discussions › Informal Interactions › Rural satisfaction survey	Plan/Need based	› Community development programmes livelihood, public health, education – based on local communities' needs › Environmental and social issues
7	Media (Not identified as vulnerable and marginalised)	› Press conferences › Media meets › Conclaves/Summits › Sports tournaments › One-to-one interaction with senior management	Plan/Need based	› Transparent and accurate disclosure to stakeholders › Awareness on Tata Steel's Businesses, Brands and Sustainability initiatives › Enhancing Corporate Reputation
8	Industry Bodies, Associations and International standard setting organisations (Not identified as vulnerable and marginalised)	› National and international trade organisations/committees › National and international standards taskforces and groups	Plan/Need based	› Collaborations on innovation and regulations › Long term viability of the Indian steel industry › Ease and cost of doing business, fair trade practices and favourable regulatory policies
9	Academic Bodies (Not identified as vulnerable and marginalised)	› National and regional committees and sub-committees › Joint projects on specific research areas › Engagements with startups	Plan/Need based	› Early exposure to emerging technology in thrust areas › Translation of academic excellence into operational impact › Alignment on critical industry concerns and policy matters

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Tata Steel has assigned the responsibility of facilitating consultations between stakeholders and the Board regarding economic, environmental, and social matters to the Chief Executive Officer and Managing Director (CEO&MD) of the Company. The CEO&MD, along with the senior leadership team from Tata Steel and its subsidiaries, routinely informs the Board and various Board Committees about pertinent issues. Updates are provided during Board meetings and in dedicated sessions for various Board Committees. To ensure that management receives feedback from key stakeholders, Tata Steel has implemented multiple processes that facilitate this communication, enabling discussions at Board and Committee meetings.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Tata Steel uses stakeholder consultations and insights from the Materiality Assessment Exercise to shape its key environmental and social policies. Following this assessment, the Company has set ambitious targets in identified areas as part of its strategic objectives. These initiatives are outlined in the BRSR and aim to balance stakeholder needs while minimising adverse impacts and community risks in their Long-Term and Annual Business Plans. Issues identified during the assessment are incorporated into strategic planning and addressed through action plans and resource allocation in areas like capital expenditure and workforce planning. A governance structure at both the Board and Corporate level oversees material issues and action plans. Committees such as the Safety, Health & Environment Committee and Risk Management Committee at the Board level, and Apex Risk Review Committees, chaired by CEO & MD, facilitate performance reviews and provide guidance amid external changes.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

In India, Tata Steel majorly operates in Jharkhand, Odisha and Punjab, where it engages with vulnerable indigenous communities. The Company aims to improve these communities' well-being through regional development models focused on inclusion and national-scale replicable initiatives. Key actions include ensuring safety at operating sites, maintaining community outreach, and supporting public health, nutrition, water access, sanitation, education, livelihoods, sports, disability, dignity, and public infrastructure. *More details can be found in the Social and Relationship Capital of Tata Steel's Integrated Report for FY2025-26.*

Principle 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

All Tata Steel employees and workers are provided training on the Tata Code of Conduct, which cover key human rights issues, the Prevention on Sexual Harassment trainings and other corporate level policies from time to time.

Category	FY2025-26			FY2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (A)	No. of employees/ workers covered (B)	% (B/A)
Employees						
Permanent	71,037	71,037	100	73,432	73,432	100
Other than permanent	2,178	2,178	100	1,945	1,945	100
Total Employees	**73,215**	**73,215**	**100**	**75,377**	**75,377**	**100**
Workers						
Permanent	41,225	41,225	100	42,356	42,356	100
Other than permanent	1,46,772	1,46,772	100	1,55,229	1,55,229	100
Total Workers	**1,87,997**	**1,87,997**	**100**	**1,97,585**	**1,97,585**	**100**

2. Details of minimum wages paid to employees and workers, in the following format:

100% of employees and workers of Tata Steel are paid more than or equal to the minimum wage, as applicable in their respective jurisdiction.

Category	FY2025-26			FY2024-25		
	Total (A)	Equal to or more than Minimum Wage		Total (A)	Equal to or more than Minimum Wage	
		No. (B)	% (B/A)		No. (B)	% (B/A)
Employees						
Permanent						
Male	64,211	64,211	100	66,696	66,696	100
Female	6,720	6,720	100	6,644	6,644	100
Others[1]	106	106	100	92	92	100
Other than Permanent						
Male	1,157	1,157	100	963	963	100
Female	1,021	1,021	100	982	982	100
Others[1]	-	-	-	-	-	-
Workers						
Permanent						
Male	38,353	38,353	100	39,594	39,594	100
Female	2,766	2,766	100	2,670	2,670	100
Others[1]	106	106	100	92	92	100
Other than Permanent						
Male	1,37,768	1,37,768	100	1,46,786	1,46,786	100
Female	9,000	9,000	100	8,437	8,437	100
Others[1]	4	4	100	6	6	100

[1]*Others include transgender personnel.*

3. Details of remuneration/salary/wages:

a) Median Remuneration/Wages

Company	Per annum Figs in.	Category	Male		Female	
			Number	Median remuneration	Number	Median remuneration
Tata Steel Limited	₹	Board of Directors (BoD)	9	1,38,20,000	1	1,32,60,000
	₹	Key Managerial Personnel	3	16,38,67,035	-	-
Tata Steel India including Indian Subsidiaries	₹	Employees & Permanent Workers (other than BoD and KMP listed above)	47,632	7,98,177	4,573	6,61,149
Overseas Entities	₹	Employees & Permanent Workers (other than BoD and KMP listed above)	16,579	87,93,436	2,147	65,91,007

1. Remuneration of Board of Directors

S. No.	Board of Directors (Male)	Amount (in ₹)
1	Mr. N. Chandrasekaran	3,20,000
2	Mr. Saurabh Agrawal	6,00,000
3	Dr. Shekhar C. Mande	1,29,00,000
4	Mr. Pramod Agrawal	1,31,10,000
5	Mr. V. K. Sharma	1,38,20,000
6	Mr. Noel Naval Tata	1,78,60,000
7	Mr. Deepak Kapoor	1,82,20,000
8	Mr. Koushik Chatterjee	16,38,67,035
9	Mr. T. V. Narendran	20,66,06,915

S. No.	Board of Directors (Female)	Amount (in ₹)
1	Ms. Bharti Gupta Ramola	1,32,60,000

2. Remuneration of Key Managerial Personnel

S. No.	Key Managerial Personnel (Male)	Amount (in ₹)
1	Mr. Parvatheesam Kanchinadham	4,87,95,520
2	Mr. Koushik Chatterjee	16,38,67,035
3	Mr. T. V. Narendran	20,66,06,915

3. b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Tata Steel Standalone		Tata Steel Consolidated	
	FY2025-26	FY2024-25	FY2025-26	FY2024-25
Gross wages paid to females as % of total wages	7	6	9	9

Note: *Reasonable Assurance has been undertaken by Price Waterhouse & Co Chartered Accountants LLP, on the indicator in the table above for Standalone figures for FY2025-26. (highlighted in green)*

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, Tata Steel has an Apex Business & Human Rights Committee to oversee human rights commitments, chaired by the CEO & MD. It also has a Working Committee which addresses human rights related issues, headed by the Vice Presidents. Together, the two Committees ensure that actions are aligned to Tata values and global principles, maintaining accountability at the highest level. Tata Steel is committed to upholding human rights for all stakeholders and addressing adverse impacts caused by its businesses. The Company's Business & Human Rights policy (https://www.tatasteel.com/media/15484/tsl-policy.pdf) aligns with the Universal Declaration of Human Rights, International Labour Organization (**'ILO'**) Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights, consistent with the TCoC. This policy applies to Tata Steel and its subsidiaries.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Tata Steel has established a robust grievance redressal framework to ensure human rights concerns are addressed in a structured and accountable manner. Concerns may be reported through multiple channels — including the Speak Up platform, email, letter, web helpline, or orally. We register and investigate cases, with recommendations escalated to the relevant authority, who ensures appropriate actions are implemented and documented. Tata Steel also extends this commitment to its value chain, requiring partners to comply with SA8000:2014 and relevant ISO standards, particularly in higher-risk regions, with suppliers expected to maintain policies preventing forced labour and related violations. No reports of modern slavery or human trafficking were received in FY2025-26, and third-party assessments found no evidence of such instances across Tata Steel's value chain.

6. Number of Complaints on the following made by employees and workers:

	FY2025-26		FY2024-25	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	45	8	53	15
Discrimination at workplace	10	4	7	3
Child Labour	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	1	1
Wages	-	-	-	-
Other human rights related issues	2	2	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Tata Steel Standalone		Tata Steel Consolidated	
	FY2025-26	FY2024-25	FY2025-26	FY2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) (No. of POSH complaints filed by female employees/ workers)	33	43	40	46
Complaints on POSH as a % of female employees / workers	0.3	0.5	0.2	0.3
Complaints on POSH upheld (No. of complaints by women upheld)	23	18	27	20

Note 1: *Reasonable Assurance has been undertaken by Price Waterhouse & Co. Chartered Accountants LLP, on the indicators in the table above for Standalone figures for FY2025-26. (highlighted in green)*

Note 2: *Of the 23 complaints under "Complaints on POSH upheld" in FY2025-26, 7 complaints pertains to FY2024-25 which were under investigation and concluded as proven in the current reporting period.*

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Tata Steel follows the Tata Code of Conduct and has policies to address workplace discrimination and harassment. We urge employees, customers, suppliers, and stakeholders to report any violations of our Code, policies, or law, as well as misconduct that contradicts our values. Retaliation against those who report concerns is not tolerated, and disciplinary action will be taken against anyone involved. In case of any retaliation, respective line managers, Divisional Ethics Coordinators, Ethics Champions, Chief Ethics Counsellor, Human Resource Management department, CEO & MD, or Tata Group's Chief Ethics Officer can be contacted.

For further detail, please refer to the policy section of Tata Steel: https://www.tatasteel.com/corporate/our-organisation/ policies/

9. Do human rights requirements form part of your business agreements and contracts?

Yes, human rights requirements form a part of Tata Steel's business agreements and contracts. The terms of a contract or purchase order copies submitted to vendors include compliance with SA8000:2014 requirements, and all vendor partners must comply with such requirements. The SA8000:2014 policy covers various aspects of human rights such as child labour, forced or compulsory labour, health and safety, freedom of association and collective bargaining, non-discrimination, disciplinary practices, working hours, compensation practices, and management systems.

Tata Steel also follows the Business Associate Code of Conduct and expects all value chain partners to adhere to its principles which includes human rights. All suppliers are required to sign the Code of Conduct during registration process committing their adherence to the clauses. The Business Associates Code of Conduct can be found at www.tatasteel.com/ media/9244/ business-associates-code-of-conduct.pdf.

Furthermore, Tata Steel's RSCP encourages supply chain partners to share the same commitment to integrate the four principles of the policy (Fair Business Practices, Health and Safety, Human Rights, and Environmental Management) in all their business decision-making, and extend them to their own supply chain.

10. Assessment for the year:

Human Rights issues	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	All of Tata Steel's plants and offices (100%) in India are assessed for compliance on key human rights issues by internal teams, as part of regular ongoing reviews conducted by the Company's senior leadership. Beyond internal assessments, select sites hold third-party SA8000:2014 certification and are assessed on a regular basis. A periodic human rights due diligence exercise was conducted in FY2023-24, covering all business units on a sample basis.
Forced/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No significant risks or concerns were identified during FY2025-26. If any incidents occur across human rights parameters, they are addressed promptly through Tata Steel's established grievance redressal SOPs, ensuring timely resolution and documentation. As a responsible company, Tata Steel also ensures continuous monitoring and capability building of its value chain partners through policies such as the Responsible Supply Chain Policy and the Sustainable Procurement Framework, reinforcing a proactive approach to human rights risk management.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

No major risks or concerns have been identified in human rights parameters, so no significant modifications or introduction of new processes as a result of addressing human rights grievances or complaints. However, Tata Steel has a robust framework in place to address any such grievances. Pertinent grievances and procedures are reviewed periodically by senior management to ensure continued effectiveness. Key mechanisms under this framework include:

1. **Grievance Redressal for Contract Employees:** A dedicated mechanism allows contract employees to report concerns via a third-party helpline.
2. **Contractor Cells:** Established at multiple locations to handle contract employees' issues related to wages, provident fund, and settlements.
3. **Vendor Training:** Regular sessions raise awareness about statutory rights and ensure legal compliance.
4. **TCoC Compliance:** Vendors sign the Tata Code of Conduct during registration to reinforce ethical practices.
5. **OECD Due Diligence in European Operations:** Tata Steel's European operations follow OECD's six-step approach for responsible business conduct.

TSN is strengthening its approach to human-rights management by developing a robust, internationally aligned grievance mechanism with anonymous reporting options and enhancing supplier due-diligence processes to enable effective risk-based assessment, grievance remediation, and continuous improvement informed by stakeholder engagement.

TSUK advanced its modern-slavery prevention initiatives by deploying a value-chain-wide Modern Slavery Policy, securing formal acknowledgement from suppliers through strengthened and aligned vendor-qualification systems, and reinforcing awareness via mandatory learning programmes for senior management and key functional teams.

2. Details of the scope and coverage of any Human rights due diligence conducted.

In FY2023-24, Tata Steel conducted third-party human rights due diligence audits for 14 business units, including steelmaking sites, mines, downstream facilities, and suppliers in Jharkhand, Odisha, Maharashtra, West Bengal, and Uttar Pradesh. The audits used sampling based on business unit types, geography, and rightsholders, involving documentation reviews, site visits, online surveys, and interviews. The goal was to identify vulnerable areas, potential risks, and remediation measures,benchmarking against global best practices. Protocols aligned with the UNGPs, OECD Guidelines, International Finance Corporation Performance Standard (IFC PS), SA8000:2014, ILO framework, Tata Group Business and Human Rights Guidelines, and national laws guided the audits. Findings were presented to the Apex Committee, with key policy gaps referred to the Working Committee, while local issue owners addressed specific site issues.

It assessed implementation of the 14 Business and Human Rights principles identified by the Company:

i.	Child labour	viii.	Non-harassment
ii.	Forced/involuntary labour	ix.	Right to clean air and water
iii.	Fair wages	x.	Right to Privacy
iv.	Equal opportunity	xi.	Rights of Indigenous persons
v.	Health & Safety	xii.	Rights of migrant labours
vi.	Freedom of association	xiii.	Rights of persons with disabilities
vii.	Land rights resettlement and rehabilitation	xiv.	Contemporary forms of slavery.

Tata Steel has also identified the following 6 rights holders:

i.	Tata Steel employees	iv.	Consumers/customers
ii.	Contract workforce	v.	Employees of value chain partners
iii.	Communities	vi.	Family members of Tata Steel employees

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, (RPwD Act) 2016?

Tata Steel has taken steps to ensure compliance with the RPwD Act across its sites and locations of Tata Steel (in India). Its plant and office premises are being adapted for easy movement of differently abled visitors and employees. The requisite infrastructure, including ramps, elevators and disabled-friendly washrooms, are being installed at all the premises of Tata Steel.

4. Details on assessment of value chain partners:

Human Rights issues	% of value chain partners (by value of business done with such partners) that were assessed
Child Labour	~82% of Critical suppliers, contributing to 83% of the total spend were assessed under Responsible Supply Chain Policy in our Indian operations. Details of the Responsible Supply Chain Policy - https://www.tatasteel.com/media/10931/tata-steel-responsible-supply-chain-policy_guidelines.pdf
Forced/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

In the FY2025-26 assessment of value chain partners under the RSCP, no significant risks or concerns were identified.

Tata Steel continues to deliver extensive training and capability building programmes for suppliers to enhance their readiness in areas relating to Fair Business Practices, Health & Safety, Human Rights, Environmental Protection, and Local Community Development—the five pillars of the RSCP. Suppliers are categorised into bands (Basic, Improving, Established, Mature, Leading), and those in lower bands receive targeted support to improve their maturity levels.

All suppliers are required to provide a declaration of adherence to SA8000:2014 requirements during onboarding and contract finalisation. The consequence management framework is applied in cases of non adherence, ranging from formal warnings to suspension of business engagement where deviations in human rights compliance are observed.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Peta Joule) and energy intensity, in the following format:

Parameter	UoM	Tata Steel Standalone				Tata Steel Consolidated			
		FY2025-26 Secondary	FY2025-26 Primary	FY2024-25 Secondary	FY2024-25 Primary	FY2025-26 Secondary	FY2025-26 Primary	FY2024-25 Secondary	FY2024-25 Primary
From renewable sources									
Total electricity consumption (A)	PJ	1.15	1.15	0.38	0.38	1.28	1.28	0.65	0.65
Total fuel consumption (B)	PJ	0.36	0.36	0.00	0.00	0.38	0.38	0.02	0.02
Energy consumption through other sources (C)	PJ	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01
Total energy consumed from renewable sources (A+B+C)	PJ	**1.51**	**1.51**	**0.38**	**0.38**	**1.66**	**1.66**	**0.68**	**0.68**
From non-renewable sources									
Total electricity consumption (D)	PJ	23.65	73.32	22.86	70.86	29.29	90.81	26.25	81.39
Total fuel consumption (E)	PJ	598.65	598.65	564.32	564.32	753.10	753.10	748.52	748.52
Energy consumption through other sources (F)	PJ	0.00	0.00	0.00	0.00	0.28	0.28	0.22	0.22
Total energy consumed from non-renewable sources (D+E+F)	PJ	**622.30**	**671.97**	**587.18**	**635.19**	**782.67**	**844.19**	**775.00**	**830.13**
Total energy consumed (A+B+C+D+E+F)	PJ	**623.81**	**673.48**	**587.56**	**635.57**	**784.33**	**845.85**	**775.68**	**830.81**
% of energy consumed from renewable sources	%	0.24	0.22	0.07	0.06	0.21	0.20	0.09	0.08
Energy intensity per rupee of turnover	PJ/₹ Cr	0.0045	0.0048	0.0044	0.0048	0.0034	0.0036	0.0035	0.0038
Energy intensity per Million USD of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	PJ/Million USD	0.0091	0.0098	0.0092	0.0099	0.0108	0.0117	0.0073	0.0079
Energy intensity in terms of physical output	PJ/Million tonnes of crude steel	27.8	30.0	28.3	30.7	24.8	26.7	25.1	26.8

Note 1: *The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India.*

Note 2: *Conversion factor of 3.1 has been used to convert electricity consumption from secondary to primary basis for non-renewable electricity based on an average across various sources.*

Note 3: *Electricity consumption for owned & leased offices have been estimated based on BEE Energy Benchmarks for Commercial Buildings.*

Note 4: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. *- Yes. Reasonable Assurance has been undertaken by Price Waterhouse & Co Chartered Accountants LLP, on the indicators in the table above, for "Secondary" column (other than Energy Intensity per rupees of turnover) for Standalone figures for FY2025-26. (highlighted in green)*

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, Tata Steel has 10 sites/facilities identified as DC under the PAT Scheme of the Government of India. All the sites were able to achieve the targets set under the PAT Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	UoM	Tata Steel Standalone		Tata Steel Consolidated	
		FY2025-26	FY2024-25	FY2025-26	FY2024-25
Water Withdrawal by Source					
(i) Surface water	Million Litres	66,296	69,346	1,26,370	1,37,224
(ii) Groundwater	Million Litres	10,250	12,377	21,521	24,196
(iii) Third party water	Million Litres	18,539	10,304	22,607	14,764
(iv) Seawater/desalinated water	Million Litres	-	-	1,61,080	1,94,705
(v) Others	Million Litres	15,538	18,802	15,538	18,802
Total volume of water withdrawal (i + ii + iii + iv + v)	Million Litres	**1,10,623**	**1,10,829**	**3,47,116**	**3,89,691**
Total volume of water consumption	Million Litres	99,055	98,609	1,26,350	1,26,256
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	Kilolitres/₹	0.000071	0.000074	0.000054	0.000058
Water intensity per USD of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	Kilolitres/US$	0.001442	0.001537	0.001743	0.001194
Water intensity in terms of physical output of crude steel	Kilolitres/tonnes	4.41	4.76	3.99	4.08

Note 1: *Tata Steel's steelmaking at IJmuiden and Port Talbot are located near the coast. They leverage their location and use sea water for cooling purpose only and not in process (not contaminated). After a slight increase in temperature, they are pumped back into the sea.*

Note 2: *Water consumption for Office and stockyards for employees/ workers is estimated based on Central Ground Water Authority (CGWA) guideline as mentioned in the Industry Standards Note on BRSR Core. Further, the proportion of untreated water discharged is considered as 80% of the water withdrawn from source, based on Central Pollution Control Board (CPCB) report dated December 24, 2009.*

Note 3: *The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India.*

Note 4: Indicate if any independent assessment/evaluation/assurance has been carried outby an external agency? (Y/N) If yes, name of the external agency *Yes. Reasonable Assurance has been undertaken by Price Waterhouse& Co Chartered Accountants LLP, on total volume of water consumption, Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) and Water intensity in terms of physical output, in the table above for Standalone figures for FY2025-26. (highlighted in green)*

4. Provide the following details related to water discharged:

Parameter		Tata Steel Standalone		Tata Steel Consolidated	
		FY2025-26	FY2024-25	FY2025-26	FY2024-25
Water discharge by destination and level of treatment (in Million Litres)					
(i)	To Surface water	11,337	12,000	11,383	12,084
	No treatment	-	-	14	19
	With treatment – Secondary level	11,337	12,000	11,369	12,066
(ii)	To Groundwater	-	-	16	12
	No treatment	-	-	-	-
	With treatment – Secondary level	-	-	16	12
(iii)	To Seawater	-	-	1,90,237	2,24,022
	No treatment	-	-	1,69,343	2,03,097
	With treatment – Secondary level	-	-	20,894	20,925
(iv)	Sent to third-parties	231	220	231	220
	No treatment	-	-	-	-
	With treatment – Secondary level	231	220	231	220
(v)	Others	-	-	18,899	27,097
	No treatment	-	-	-	-
	With treatment – Secondary level	-	-	18,899	27,097
Total water discharged (in Million Litres)		**11,568**	**12,220**	**2,20,766**	**2,63,435**
Total water discharged excluding seawater (in Million Litres)		**11,568**	**12,220**	**30,529**	**39,413**

Note 1: *The proportion of the untreated water discharged for water withdrawn from Corporate Office is based on Central Pollution Control Board (CPCB) database report dated December 24, 2009.*

Note 2: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency. *Yes, Reasonable Assurance has been undertaken by Price Waterhouse & Co Chartered Accountants LLP, on the indicators in the table above other than total water discharged excluding seawater, for Standalone figures for FY2025-26 (highlighted in green).*

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Tata Steel has implemented advanced waste-water treatment technologies to recycle, recover and then re-use the treated waste-water towards ensuring that there is no discharge of the waste-water to the environment. Tata Steel has already implemented Zero Effluent Discharge (**'ZED'**) projects at several sites including Kalinganagar, Gamharia and Thailand plants and is progressing at Meramandali and Jamshedpur. Through ZED, 100% wastewater recycling is achieved, significantly reducing freshwater consumption. Municipal sewage is converted into industrial-grade water, strengthening community water resilience. Rainwater harvesting and aquifer recharge programmes further replenish local water tables, reinforcing Tata Steel's commitment to responsible, circular water stewardship. In the Netherlands and UK, facilities like IJmuiden and Port Talbot operate near coasts, using once-through cooling systems that return water to the environment without quality loss.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	UoM	Tata Steel Standalone		Tata Steel Consolidated	
		FY2025-26	FY2024-25	FY2025-26	FY2024-25
Stack NOx	Kilotonnes/year	27	24	35	32
Stack SOx	Kilotonnes/year	67	46	73	52
Particulate matter (PM)	Kilotonnes/year	9	8	11	10
Persistent organic pollutants (POP)	Not material for the steel manufacturing company				
Volatile organic compounds (VOC)					
Hazardous air pollutants (HAP)					
Others					

Note: *The methodology for calculating air emissions has been streamlined in FY2025-26. The reporting boundary includes all stacks - process and dedusting.*

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format: Boundary and Basis:

Parameter	UoM	Tata Steel Standalone		Tata Steel Consolidated	
		FY2025-26	FY2024-25	FY2025-26	FY2024-25
Total Scope 1 emissions	Million tonnes CO_2e	64	61	78	78
Total Scope 2 emissions	Million tonnes CO_2e	5	5	6	6
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	(Total Scope 1 and Scope 2 GHG emissions (MT)/ Revenue from operations (₹ crore))	0.0005	0.0005	0.0004	0.0004
Total Scope 1 and Scope 2 emission intensity per Million USD of turnover adjusted for Purchasing Power Parity (PPP)	(Total Scope 1 and Scope 2 GHG emissions (MT)/Revenue from operations adjusted for PPP (Million USD))	0.001	0.001	0.001	0.001
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Tonnes/tonnes of crude steel	3.1	3.2	2.7	2.7

Note 1: *The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India.*

Note 2: *Scope 2 location-based emissions are based on emission factor of electricity of respective countries.*

Note 3: *Electricity consumption used for Scope-2 calculation for offices have been estimated based on BEE Energy Benchmarks for Commercial Buildings.*

Note 4: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. *Yes, Reasonable Assurance has been undertaken by Price Waterhouse & Co Chartered Accountants LLP, on the indicators in the table above (other than) Total Scope 1 and Scope 2 emission intensity per rupee of turnover), for Standalone figures for FY2025-26 (highlighted in green).*

Note 5: *For the FY2025-26, Biogenic CO_2 emissions from combustion of Biochar was ~63,160 tCO_2*

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, details are provided in the Climate Change Report, which is part of Tata Steel's Integrated Report for FY2025-26.

8. a. How many Green Credits have been generated or procured by the listed entity?

Nil

9. Provide details related to waste management by the entity, in the following format:

Parameter	Tata Steel Standalone		Tata Steel Consolidated	
	FY2025-26	FY2024-25	FY2025-26	FY2024-25
Total Waste generated (in metric tonnes)				
Plastic waste (A)	3,201	2,359	4,834	3,359
E-waste (B)	239	201	490	435
Bio-medical waste (C)	206	256	206	276
Construction and demolition waste (D)	760	1,714	38,692	65,946
Battery waste (E)	228	687	239	695
Radioactive waste (F)*	-	-	-	-
Other Hazardous waste. (G)	15,95,294	12,27,314	17,72,095	13,52,807
Other Non-hazardous waste generated (H)	1,71,82,321	1,61,19,942	1,81,29,149	1,76,47,983
Total (A + B + C + D + E + F + G + H)	**1,87,82,249**	**1,73,52,473**	**1,99,45,706**	**1,90,71,500**
Waste intensity per rupee of turnover (Tonnes/₹) (Total waste generated / Revenue from operations)	0.000013	0.000013	0.000009	0.000009
Waste intensity per USD turnover adjusted for Purchasing Power Parity (PPP) (Tonnes/ USD) (Total waste generated / Revenue from operations adjusted for PPP)	0.000273	0.000271	0.000028	0.000018
Waste intensity in terms of physical output (Tonnes/tcs)	0.8	0.8	0.6	0.6
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)				
Category of waste				
(i) Recycled	1,59,39,834	1,64,79,338	1,68,62,471	1,74,13,087
(ii) Re-used	29,02,409	29,59,048	30,83,613	37,62,381
(iii) Other recovery operations	1	-	1,677	-
Total	**1,88,42,244**	**1,94,38,386**	**1,99,47,761**	**2,11,75,468**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)				
Category of waste				
(i) Incineration	4,236	4,113	4,839	5,412
(ii) Landfilling	17,513	15,987	90,651	61,466
(iii) Other disposal operations	160	-	1,181	5,885
Total	**21,909**	**20,100**	**96,672**	**72,763**
Waste Intensity (MT of Waste Recovered /Total Waste generated)	1.003	1.120	1.000	1.110
Waste Intensity (MT of Waste Disposed /Total Waste generated)	0.001	0.001	0.005	0.004

**Tata Steel has trace amounts of radioactive waste on account of disposal of some equipment and such disposal is undertaken as per regulations and with all due precaution.*

***Note 1:** E-waste, Plastic waste, Construction and demolition waste, Bio-medical waste and Battery waste is accounted for at the time of disposal and therefore waste recovered and disposed has been considered as waste generated.*

***Note 2:** The waste recovered and disposed is more than the waste generated due to the legacy stock of previous periods.*

***Note 3:** The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India.*

***Note 4:** Waste for offices and warehouses is estimated by considering the grams per person per day from Annual Report 2021-22 on improvement of Solid Waste Management Rules, 2016 by Central Pollution Control Board.*

***Note 5: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.** Yes, Reasonable Assurance has been undertaken by Price Waterhouse & Co Chartered Accountants LLP, on the indicators in the table above, other than Waste intensity per rupees of turnover, for Standalone figures for FY2025-26. (highlighted in green)*

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste Management Practices:

Tata Steel follows a "Zero Waste" philosophy based on Reduce, Reuse, Recycle (3R) principles. It has a dedicated unit, Industrial By-Product Management Division (**'IBMD'**), to manage and utilise waste efficiently. Major by-products (slag, dust, sludge, mill scale, etc.) are reused internally (e.g., sinter and steelmaking) or recycled externally (e.g., cement, road construction, fly ash bricks). Advanced facilities recover iron from slag, process scrap, and convert slag into value-added products like construction materials and green pavers. E-waste is handled through authorised recyclers in compliance with legal rules.

Strategy to Reduce Hazardous & Toxic Chemicals:

The Company works with suppliers to refurbish equipment and extend lifecycle, reducing waste generation. It is transitioning to cleaner fuels (e.g., LNG) in mining operations to lower emissions and toxic outputs. Adoption of advanced processing technologies minimises hazardous residues and improves resource efficiency.

Management of Hazardous Waste:

Hazardous waste is disposed of through authorised agencies as per regulatory norms. Most solid waste is reprocessed and reused internally, reducing the need for disposal. While most processed solid waste is reused within manufacturing, Tata Steel collaborates with authorised external agencies to dispose of hazardous waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

No, for Tata Steel's Indian operations, we do not have any operations/offices in Ecologically Sensitive Areas (**'ESAs'**).

Some of the operations of Tata Steel are around Wildlife Sanctuaries, Forest, Coastal Regulation Zones and the same are listed below.

S. No.	Location	Type of Operations	Whether the conditions of Environmental approval/clearance are being complied with
1	Joda East	Mining	Yes
2	Katamati	Mining	Yes
3	Khondbond	Mining	Yes
4	Manmora	Mining	Yes
5	Noamundi	Mining	Yes
6	Vijaya II	Mining	Yes
7	Kalamang West	Mining	Yes
8	Koira	Mining	Yes
9	West Bokaro	Mining	Yes
10	Bamebari	Mining	Yes
11	Joda West	Mining	Yes
12	Tiringpahar	Mining	Yes
13	Sukinda	Mining	Yes
14	Kamarda	Mining	Yes
15	Saruabil	Mining	Yes
16	Gandhalpada	Mining	Yes
17	FAMD- FAP (Athagarh, Bamnipal & Gopalpur) and SSP	Processing plant	Yes
18	Tata Steel Meramandali	Operations	Yes
19	Tata Steel Jamshedpur	Operations	Yes

S. No.	Location	Type of Operations	Whether the conditions of Environmental approval/clearance are being complied with
20	Tata Steel Tinplate	Operations	Yes
21	Tata Steel Gamharia	Operations	Yes
22	CRM Bara, Jamshedpur	Operations	Yes
23	Tata Steel Sponge Iron Plant, Joda	Operations	Yes
24	Tata Steel Wires Division, Jamshedpur	Operations	Yes
25	Combi Mill Division, Jamshedpur	Operations	Yes

Note: *Tata Steel also operates its Management Development Centre besides the Dimna Lake (Dalma Wildlife Sanctuary) in Jamshedpur since 1954.*

TSN's main steelmaking site in IJmuiden is located in proximity to multiple ecologically sensitive areas, including several Natura 2000 sites and Key Biodiversity Areas in the Netherlands. As a result, TSN is subject to strict environmental permitting and approval requirements, including nature permits related to nitrogen deposition, air emissions, noise, light disturbance and warm-water discharge. Environmental Impact Assessments ('**EIAs**') and nature assessments are required for major operational changes and transition projects, such as the Green Steel Plan (DRI-EAF), with temporary and operational impacts on nearby protected areas assessed and mitigated in line with regulatory requirements. TSN operates under applicable Dutch and EU environmental and nature-protection legislation, and is required to implement mitigation measures and monitoring to ensure compliance with permit conditions affecting sensitive ecosystems.

In the UK, Tata Steel oversees natural habitats, including Sites of Special Scientific Interest ('**SSSIs**'), working with regulators to manage these areas responsibly. Environmental permits require assessing the impact of operations on nearby habitats, which are generally minimal. Tata Steel also seeks opportunities to promote biodiversity on other landholdings, contributing to the UK's natural heritage.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain	Relevant Web link
Expansion of Katamati Iron Mine production capacity from 13.5 MTPA to 18.9 MTPA (ROM) in ML Area of 403.3238 ha located at Deojhar village & Thakurani RF, Keonjhar District of Odisha State	S.O.-1533 (E)	30.01.2026	Yes	Yes	https://parivesh.nic.in/
West Bokaro NOPR Township Project of Tata Steel Limited at West Bokaro, Ramgarh District of Jharkhand State	S.O.-1533 (E)	15.04.2025	Yes	Yes	
Tata Steel Nederland's Green Steel Project at the IJmuiden site (Project Heracless). The assessment is currently under review by the competent authorities. Independent advisory review has been conducted, and the permitting and decision-making process is ongoing. No final project decision or environmental permits had been granted at the reporting date.	NA	Date of 1st submission: 27.06. 2025	Yes	Yes	Environmental Impact Assessment Green Steel | Tata Steel

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant with the applicable environmental law/regulations/guidelines in India such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in million litres):

Tata Steel operates across multiple regions, including sites located in water-stressed areas identified by the Water Resource Institute as having high and extremely high water stress.

i) Name of the area: Tata Steel's facilities at Jamshedpur, Gamharia, Gopalpur, Kamarda, Balasore, Haldia, Kharagpur, Tarapur, Khopoli, Aurangabad, Chakan, Sahibabad and Hosur; TSDPL facilities at Faridabad, Tada, Pune and Chennai; TSTH facilities at Rayong, Saraburi and Chonburi

ii) Nature of operations: **Steelmaking:** Tata Steel at Jamshedpur and Gamharia and TSTH at Rayong, Saraburi and Chonburi
Mining & Raw Material operations: Gopalpur, Kamarda, Balasore, Haldia
Downstream steel processing: Tata Steel at Kharagpur, Tarapur, Khopoli, Aurangabad, Chakan, Sahibabad and Hosur; TSDPL at Faridabad, Tada, Pune and Chennai

2. Water withdrawal, consumption and discharge in the following format:

Parameter on areas of water stress	Tata Steel Standalone		Tata Steel Consolidated	
	FY2025-26	FY2024-25	FY2025-26	FY2024-25
Water withdrawal by source (in Million Litres)				
(i) Surface water	23,438	21,629	24,231	22,205
(ii) Groundwater	3,155	3,356	3,189	3,396
(iii) Third party water	4,075	4,868	4,501	5,588
(iv) Seawater / desalinated water	-	-	-	-
(v) Others	14,734	17,735	14,734	17,735
Total volume of water withdrawal (in Million Litres)	**45,401**	**47,588**	**46,654**	**48,924**
Total volume of water consumption (in Million Litres)	**36,909**	**40,075**	**38,148**	**41,393**
Water intensity per rupee of turnover (Water consumed (Kilo Liltres)/ turnover (₹))	0.000026	0.000030	0.000016	0.000019
Water discharge by destination and level of treatment (in Million Litres)				
(i) Into Surface water	8,326	7,330	8,339	7,348
- No treatment	-	-	14	19
- With treatment – Secondary Level	8,326	7,330	8,326	7,330
(ii) Into Groundwater	-	-	-	-
- No treatment	-	-	-	-
- With treatment – Secondary Level	-	-	-	-

Parameter on areas of water stress	Tata Steel Standalone		Tata Steel Consolidated	
	FY2025-26	FY2024-25	FY2025-26	FY2024-25
(iii) Into Seawater	-	-	-	-
- No treatment	-	-	-	-
- With treatment	-	-	-	-
(iv) Sent to third-parties	167	173	167	173
- No treatment	-	-	-	-
- With treatment	167	173	167	173
(v) Others	-	-	-	-
- No treatment	-	-	-	-
- With treatment	-	-	-	-
Total water discharged (in Million Litres)	**8,492**	**7,502**	**8,506**	**7,521**

Note: *The water stress areas have been re-categorized as per the Water Risk Atlas of Water Resource Institute in FY2025-26 and the reported figures for FY2024-25 have been revised accordingly.*

3. Please provide details of total Scope 3 emissions (As per GHG Protocol) & its intensity, in the following format:

Parameter	Unit	Tata Steel Standalone		Tata Steel Consolidated	
		FY2025-26	FY2024-25	FY2025-26	FY2024-25
Total Scope 3 emissions	Million tonnes CO_2e	28	23	32	29
Total Scope 3 emissions	Scope 3 GHG emissions (MT)/ Revenue from operations (₹ Cr)	0.0002	0.0002	0.0001	0.0001

Note: *Assessment of scope 3 emissions continues to evolve, having high level of uncertainty and are reported based on available information at the time of publication.*

4. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

No, for Tata Steel's Indian operations, we do not have any operations/offices in Ecologically Sensitive Areas (**'ESAs'**). Some of the operations of Tata Steel are in/around Wildlife Sanctuaries, Forest, Coastal Regulation Zones.

In line with its nature permit, TSN's main impact driver of biodiversity-change is nitrogen deposition in Natura 2000 habitats nearby its IJmuiden site. Other emissions to air, water and GHG emissions also contribute to TSN's impact alongside potential noise and light disturbances. Throughout the reporting year, TSN has taken actions aimed at reducing air emissions including NOx emissions, water emissions, and GHG emissions, which also contributes to lowering pressures on ecosystems and biodiversity.

As part of the recent planning permission for a new electric arc furnace at the Port Talbot site, TSUK has committed to the creation of new habitats and enhancement of existing areas. There is a requirement to manage the 75 acres of new and enhanced habitat for the next 30 years with the involvement of local stakeholders. This enhancement includes new reedbeds, wetland areas, fen land, woodland and a wildlife tower. Many of the TSUK sites have mitigation and improvement plans in place to maintain and improve SSSIs, but also the wider site to encourage wildlife into the area. TSUK works with the regulator to create habitat management plans for the SSSI's within our boundaries with the intention to improve the status of the site.

5. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

The initiatives under and product and process areas are summarised below:

Initiative Undertaken	Details of The Initiative Undertaken	Outcome of The Initiative
In-Situ Heat Treatment in Transmission Electron Microscope ('**TEM**')	Tata Steel acquired the facility to perform in-situ heating experiments in TEM, which is capable of monitoring real-time microstructural changes during heating or cooling of material.	Efficiently determine microstructural transformation temperatures to accelerate new product development.
Development of Cold Rolled Advanced High Strength Steel grades ('**AHSS**').	Tata Steel has successfully developed Cold Rolled AHSS—specifically Dual Phase ('**CRDP**') 980 and 1180 grades—at the Kalinganagar Continuous Annealing Line. This involved optimising compositions and the complete process, from steelmaking to continuous annealing, by in-house mathematical models, laboratory/pilot scale simulations and precise microstructural engineering.	Supports 'Atmanirbhar Bharat' by substituting imports, and strengthens Tata Steel's market leadership in AHSS.
Indigenous Nickel Pig Iron ('**NPI**') Production	Tata Steel has produced NPI from nickel containing low grade chromite overburden for the first time for use in stainless steel and alloy steel production. Product validation trials of NPI were carried out wherein about 200 ton of NPI was used in actual stainless steel and alloy steel production.	The trials have established the melting-refining and billet casting process parameters for NPI route stainless steel production process.
Oily Bubble Flotation of Coal	Patented, in-house developed Oily Bubble Flotation ('**OBF**') at Tata Steel's Washery is a plant-scale installation, significantly improving fine coal flotation recovery by strengthening bubble-particle attachment, making flotation circuits future ready for lower floatability domestic coals.	Oily bubble flotation delivered ~0.7% yield improvement on raw coal-basis.
Systematic weld process parameter identification for coil-to-coil joining of FHCR grades	Developed analytical models to predict laser welding power and temperature profiles for FHCR IF coils across diverse thickness/speed combinations.	Enable accurate prediction of process parameters for defect-free coil-to-coil joining, eliminating weld failure and reducing mill shutdowns.
Ultra-Violet (UV) discoloration resistant GFRP composites for roofing application	The developed composites were subjected to accelerated UVA weathering to evaluate their aesthetic behaviour (colour stability) and mechanical performance.	The developed UV resistant GFRP composites exhibited significantly improved colour stability (~62%), higher retention of mechanical properties (~91%) after 1,000 hours of UVA exposure.
Online crawler-based inspection system to enable condition monitoring of LD-converter hood tubes.	Tata Steel has developed an automated crawler-based non-destructive sensing system, capable of stable movement on curved/vertical/inclined tube surfaces, crossing stiffeners, and performing lateral tube-to-tube shifting for real-time defect detection and marking them under extreme conditions.	Early detection of in-service defects, significantly reducing unplanned stoppages and maintenance costs.
High Temperature Confocal Laser Scanning Microscope facility	The High-Temperature Confocal Laser Scanning Microscope ('**HT-CSLM**'), a state-of-the-art facility, seamlessly integrates depth-selective confocal imaging with a furnace, enabling real-time, in-situ observation of materials up to 1700°C. This powerful equipment is crucial for visualising inclusions in liquid steel, understanding microstructure evolution, analysing slag crystallisation, and developing advanced mold powders and synthetic slags.	Enabling capabilities vital for achieving clean steel, driving new product development, and optimising processes.

6. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Tata Steel has a robust Onsite Emergency and Disaster Control Plan aligned with ISO 22301:2019 standards, ensuring business continuity during crises like fires, cyber-attacks, or terrorism. Defined roles, Tactical Centres, and periodic drills support preparedness. IT systems have approved Cyber Crisis Management Plan (**'CCMP'**). The enterprise operates on a secure, scalable hybrid multi-cloud platform with Zero Trust architecture, enabling seamless remote access. Regular reviews, disaster scenario matrices, and secure infrastructure reinforce Tata Steel's commitment to operational continuity and information security across global operations.

7. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

While no significant adverse environmental impacts were identified in FY2025-26, Tata Steel continues to deploy strong environmental management measures across its value chain focusing on responsible sourcing, sustainable procurement and

greener logistics to mitigate potential environmental risks and contribute to long term sustainability. Recognising the scale and complexity of its upstream and downstream operations and the environmental risks inherent in material extraction, logistics, processing, and supply chain activities the Company continues to proactively strengthen its environmental stewardship across the value chain.

To minimise potential impacts and promote responsible environmental practices, Tata Steel undertakes several mitigation and adaptation measures, including the implementation of the RSCP which sets clear expectations on Environmental Protection for all suppliers. Critical suppliers are evaluated against the RSCP criteria, and gaps are addressed through corrective action plans.

Through the Sustainable Procurement Framework (**'SPF'**), Tata Steel embeds environmental considerations into procurement decisions. The framework encourages suppliers to adopt greener alternatives and participate in RSCP-aligned or globally recognised environmental certification programmes. Implementation of the SPF has been initiated and will be progressively scaled across more categories in the coming years to further reduce environmental risks associated with upstream value chain activities.

Tata Steel is progressively lowering the environmental footprint of transportation within its value chain through use of biofuels and LNG vessels for raw material shipments, deployment of CNG/LNG/electric vehicles in domestic logistics and introduction of low emission warehousing solutions (solar rooftop systems, energy efficient equipment etc.). These initiatives help in reducing GHG emissions, fuel consumption, and air pollution across the supply chain.

8. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Tata Steel's RSCP focuses on the four ESG parameters: Health and safety, Fair business practices, Environmental Protection, and Human rights. *Additional information on Tata Steel's approach to these principles is under Section C, Principle 2 of this report.*

A summary of value chain partners assessed by key Tata Steel entities is provided below:

% of value chain partners assessed (by value of business)	TSL	TSN	TSUK
Environmental Impact	82	25	12

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Tata Steel Limited has 35 affiliations with trade and industry chambers/associations. Additionally, Tata Steel's subsidiary companies have affiliations with various industry chambers/associations in their respective context. These would include state, national and international bodies.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry	National
2.	Federation of Indian Chambers of Commerce & Industry	
3.	Indian Steel Association	
4.	Indian Chamber of Commerce	
5.	Institute for Steel Development & Growth	
6.	World Steel Association	International
7.	ResponsibleSteel™	
8.	UN Global Compact	
9.	EUROFER	
10.	UK Steel Association	

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company works with all stakeholders, relevant government and regulatory bodies, and apex industry associations, such as the World Steel Association, Confederation of Indian Industry, Federation of Indian Chambers of Commerce & Industry, and Indian Steel Association.

The Tata Code of Conduct guides the Company in all its advocacy. Some areas where the Company pursues policy advocacy are listed below:

Public Policy Advocated	Tata Steel's public policy advocacy seeks to enhance the steel industry's competitiveness and align with national strategic goals. Key efforts include: 1. Improving business ease and reducing costs 2. Increasing steel demand and rationalising mining regulations 3. Enhancing logistics infrastructure 4. Facilitating decarbonisation of the steel sector 5. Addressing unfair imports through trade measures **Advocacy examples:** 1. Collaborating on decarbonisation policies for the steel sector 2. Promoting a National Carbon Market for incentivising green growth 3. Rationalising mining taxes and ensuring raw material security 4. Advocating for efficient logistics like slurry pipelines 5. Supporting labour issues, gender equality, and skill development 6. Simplifying GST, customs processes, and strengthening legal frameworks 7. Encouraging a circular economy and increased scrap availability 8. Advancing low-carbon technologies like Carbon Capture and green hydrogen use 9. Boosting demand for low-carbon products and circular economy initiatives
Method resorted for such advocacy	1. Tata Steel Limited on a regular basis conducts meetings and dialogues with regulatory authorities and participates in formal and informal consultation process. 2. Leadership of, and participation in National and International Trade Organisations and including membership of various committees and forums of industry bodies, association and international standard setting organisations.
Information available in public domain (Yes/No)?	No
Frequency of review by Board	Quarterly, as part of the Business Performance Update to the Board
Weblink, if applicable	No

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable for this reporting period.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹ Cr)
1	Tata Steel's Plant at Kalinganagar	Odisha	Jajpur	1,261	96.11	39.59

3. Describe the mechanisms to receive and redress grievances of the community.

Tata Steel's grievance redressal mechanisms are customised to be most effective based on each location's specific requirements. *Please refer to Section A, Sub-section VII, Question 25 for the details.*

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	UoM	Tata Steel Standalone		Tata Steel Consolidated	
		FY2025-26	FY2024-25	FY2025-26	FY2024-25
Directly sourced from MSMEs/ small producers	%	11	10	11	10
Directly from within India	%	68	63	73	66

Note 1: *Total Purchases has been calculated in line with the Industry Standards Note on BRSR Core, as follows: Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses excluding staff welfare expense – Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss + Capital expenditure.*

Note 2: *Reasonable Assurance has been undertaken by Price Waterhouse & Co Chartered Accountants LLP, on the indicators in the table above for Standalone figures for FY2025-26. (highlighted in green)*

Note 3: *The consolidated figures are applicable for Indian entities only.*

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	UoM	Tata Steel Standalone		Tata Steel Consolidated	
		FY2025-26	FY2024-25	FY2025-26	FY2024-25
Rural	%	0.03	0.03	0.24	0.22
Semi-urban	%	19.31	18.43	19.74	18.94
Urban	%	31.52	32.15	32.31	32.58
Metropolitan	%	49.14	49.39	47.71	48.26

Note 1: *The consolidated figures are applicable for Indian entities only.*

Note 2: *Reasonable Assurance has been undertaken by Price Waterhouse & Co Chartered Accountants LLP, on the indicators in the table above for Standalone figures for FY2025-26. (highlighted in green)*

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (₹ crore)
1	Jharkhand	East Singhbhum (Purbi Singhbhum)	142.7
2	Jharkhand	West Singhbhum (Paschimi Singhbhum)	51.0
3	Odisha	Dhenkanal	13.9
4	Jharkhand	Ramgarh	12.5
5	Jharkhand	Ranchi	2.1
6	Jharkhand	Gumla	3.9
		Total	**226.1**

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

Yes. Tata Steel has a structured Affirmative Action Policy, guided by the Tata Affirmative Action Programme (**'TAAP'**), which promotes social equity, equal opportunity, and inclusion for marginalised and vulnerable communities. Through this policy, the Company extends preferential procurement support to suppliers belonging to AA communities, with a focus on enabling business opportunities, entrepreneurship development, and long term socio economic upliftment. The AA procurement framework forms an integral part of Tata Steel's inclusive growth agenda and is embedded within its procurement and supplier development processes. Out of ~ 2,000 supply chain partners from local states, 91 vendor partners belong to the AA and Displaced Person categories.

This question is not applicable to Company's overseas entities as they do not track their suppliers as marginalised/vulnerable.

(b) From which marginalised /vulnerable groups do you procure?

Tata Steel procures from several categories of marginalised and vulnerable groups under its Affirmative Action Policy. These include Scheduled Caste (SC), Scheduled Tribe (ST), Displaced Persons (DP) – particularly individuals and families displaced due to Tata Steel's expansion projects, at Kalinganagar.

In FY2025-26, Tata Steel achieved a significant milestone by becoming the first Tata Group Company to exceed ₹200 crore in procurement spend from AA vendors, demonstrating leadership in socially responsible sourcing. The Company is continuing its efforts this year to sustain and further strengthen this level of AA participation.

This question is not applicable to Company's overseas entities as they do not track their suppliers as marginalised/vulnerable.

(c) What percentage of total procurement (by value) does it constitute?

Business volume from Affirmative Action suppliers accounted for 19% of the addressable spend (₹1,200 crore), amounting to ₹254 crore in FY2025-26.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable.

6. Details of beneficiaries of CSR Project

S. No	Corporate Social Responsibility Project	No. of People benefitted from the project	% of beneficiaries from vulnerable and marginalised groups
1	Public Health	18,75,914	100
2	Rural Infrastructure & Urban habitat	15,30,331	95
3	Education	11,15,902	90
4	Livelihoods (Agriculture)	7,35,495	100
5	Gender And Community Enterprises	5,03,793	100
6	Tribal Identity	3,67,515	100
7	Drinking Water	2,00,017	88
8	Grassroots Governance and Decentralised Planning	1,57,422	100
9	Sports	1,23,671	93
10	Environment	1,01,216	83
11	Disability linked Programmes	72,719	33
12	Volunteerism	62,771	-
13	Livelihoods (Skill Development)	61,597	24
14	Water conservation Initiatives	31,323	100
15	Sanitation	1,793	100
Total		**69,41,479**	**94**

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

Please refer to Section A, Sub-section VII, Question 25 Grievance Redressal Mechanisms for Customers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover (%)
Environmental and Social Parameters	71
Safe and Responsible Usage	13
Recycling and/or Safe Disposal	38

3. Number of consumer complaints in respect of the following:

	FY2025-26		Remarks	FY2024-25		Remarks
	Received during the year	Pending at the end of the year		Received during the year	Pending at the end of the year	
Data Privacy	-	-	Nil	-	-	Nil
Advertising	-	-		-	-	
Cyber security	-	-		-	-	
Essential services delivery	-	-		-	-	
Restrictive trade practices	-	-		-	-	
Unfair trade practices	-	-		-	-	
Others	14,419	696		16,021	901	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	NA
Forced recalls	-	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Tata Steel has a comprehensive policy on Information Security and data privacy. *The Information Security policy can be found at the following link:* https://www.tatasteel.com/media/5813/info-secy-2.pdf

Privacy Policy: https://www.tatasteel.com/privacy-policy/

For more details, please refer to the Ethics and Compliance section of Tata Steel's Integrated Report for FY2025-26.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security `and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

There has been no such instance which has occurred during FY2025-26.

7. Provide the following information relating to data breaches:

FY2025-26	Standalone	Consolidated
Number of instances of data breaches	-	-
Percentage of data breaches involving personally identifiable information of customers	-	-
No. of data breaches involving personally identifiable information of customers	-	-
Impact, if any, of the data breaches	-	-

Note: *Reasonable Assurance has been undertaken by Price Waterhouse & Co. Chartered Accountants LLP, on the indicators in the table above for Standalone figures for FY2025-26 (highlighted in green).*

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

All Tata Steel and its Group entities have dedicated sections on their websites where detailed information on products and services are provided. Some key websites are listed below:

1	www.tatasteel.com	8	www.tsdpl.in
2	www.tatasteeluk.com	9	aashiyana.tatasteel.com
3	www.tatasteelnederland.com	10	digeca.tatasteel.com
4	www.tatasteelthailand.com	11	www.tatapipes.com
5	www.tatasteeluisl.com	12	compass.tatasteel.com
6	www.tatapravesh.com	13	catnic.com
7	www.nestin.co.in		

Tata Steel has focused on creation of digital platforms to strengthen direct connect with customers and channel partners. These solutions are designed to provide innovative services and solutions for all segments.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Tata Steel undertakes extensive initiatives across its global operations to educate customers on the safe and responsible usage of its products. The Company uses brochures, digital platforms, training programmes for channel partners, and technical guidance to ensure that product features, safety standards, and best-use practices are clearly communicated to all stakeholders, including retail consumers, Small and Medium Enterprises (**'SME's**), fabricators, architects, engineers, and influencers.

Tata Steel undertakes extensive initiatives to educate consumers on the safe and responsible use of its products through a mix of training, engagement, and digital outreach.

The Company uses brochures, digital platforms, technical guidance, and training programmes for sales teams, channel partners, and influencers to communicate product features, safety standards, and best practices. In India, structured programmes such as the Tiscon Learning Academy, Daksh, and Grand Master programme has brought more than 6,000 Architects, Contractors and Engineers (**'ACEs'**) into its fold, while the MITR initiative has benefited over 45,000 masons and bar benders with skill development and safety awareness.

Customer education is further supported through platforms like Converse to Construct, Aspire to Inspire, Co-LAB, and Reinforced, generating widespread stakeholder engagement. Demonstrations and training sessions also promote safe adoption of innovative solutions such as Tiscon ReadyBuild, Couplers, Sm@rtFAB, and Bore Pile Cages.

Brand-led initiatives like Wired2Win and Durashine Masters provide digital learning, product tutorials, installation guidance, and safety practices. Programmes such as Tata Structura's Sitare have trained fabricators through hands-on workshops. Additionally, Tata Shaktee and Tata Kosh conduct around 3,000 annual consumer engagements focused on safe handling and proper application.

Tata Steel also supports SME and B2B customers through initiatives like Create, Techtalk, Skilling India, and insIITe, along with industry platforms and technical collaborations. These efforts are complemented by dealer counselling, in-store communication, and digital content that guide installation, maintenance, and product authenticity checks.

Overall, these initiatives help prevent misuse, promote safety, and enable informed decision-making across the value chain.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

Tata Steel has established a comprehensive communication framework to keep its customers proactively informed about any potential or actual disruptions in service delivery. These mechanisms ensure transparency, timely alerts, and effective coordination to minimise business impact.

Direct Customer Communication Channels: Sales manager, marketing teams, Customer Relationship Managers and supply chain teams stay in regular contact with customers through Physical visits, emails and phone, closely tracking orders and communicating any deviations. When Tata Steel faces major operational disruptions—such as pandemics, supply chain disruptions, or large scale emergencies—the senior leadership team ensures that customers and stakeholders are duly informed through structured, written communication. This includes press releases, leadership messages, and formal updates shared through digital and traditional channels.

Digital Platforms for order and delivery visibility: DigECA (India), Aashiyana (India), Compass (India), SFDC (Sales Force dot com), CRM Pravesh (India), Nexus (UK, Netherlands), TSTH Connect (Thailand) and web portal provide full transparency into order and delivery status.

Automated Dispatch Notifications (India B2B): provides dispatch information via email and SMS.

Broad-Based Public Communication: In situations where disruptions have a wider impact, Tata Steel disseminates information through publicly accessible channels such as the Company's official website, Social media handles, Press releases and media briefings.

Proactive Mitigation and Customer-Centric Adjustments: Tata Steel's internal processes allow operational teams to adjust production and delivery schedules based on customer feedback. This proactive approach helps reduce disruption risks and strengthens customer confidence.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

Yes, Tata Steel goes beyond local regulatory requirements by providing enhanced product information and transparency. Several products are certified under CII's GreenPro Ecolabel and comply with standards such as Restriction of Hazardous substances (RoHS) reflecting strong environmental performance. Key certified products include Tata Tiscon, Tata Pravesh, Tiscobuild, Tata Agrico.

Tata Steel UK further strengthens transparency by publishing over 100 Environmental Product Declarations (**'EPDs'**), detailing lifecycle environmental impacts such as carbon footprint.

Consumer satisfaction surveys:

Yes, Tata Steel conducts regular customer satisfaction assessments. Feedback is collected through multiple platforms and periodic surveys, including metrics such as Customer Satisfaction Index and Net Promoter Score. Additionally, an annual Customer Satisfaction & Experience Survey (**'CSES'**) is conducted by an independent third party across key customer segments and locations.

The survey evaluates parameters like product quality, delivery, service, engagement, and technical support. Insights are analysed, benchmarked, and reviewed by senior management to identify improvement areas and guide strategic decisions.

The trend of Tata Steel Limited's Customer Satisfaction Index over the last three calendar years is provided below:

	CY2025	CY2024	CY2023
CSI Score Trend (Out of 100)	85.1	85.1	86.1

BOARD'S REPORT

To the Members,

The Board of Directors (**'Board'**) of Tata Steel Limited (**'Tata Steel'** or **'Company'**) take pleasure in presenting the 11th Integrated Report prepared as per the Integrated Reporting <IR> framework of the International Integrated Reporting Council (now consolidated into IFRS Foundation) and the 119th Annual Accounts on the business and operations of Tata Steel, along with the summary of standalone and consolidated financial statements for the financial year ended March 31, 2026.

A. Financial Results

(₹ crore)

Particulars	Tata Steel Standalone		Tata Steel Group	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	1,39,720.22	1,32,516.66	2,32,139.94	2,18,542.51
Total expenditure before finance cost, depreciation (net of expenditure transferred to capital)	1,07,248.40	1,04,651.17	1,97,787.50	1,93,244.06
Operating Profit	32,471.82	27,865.49	34,352.44	25,298.45
Add: Other income	2,165.70	2,246.90	1,401.78	1,540.53
Profit before finance cost, depreciation, exceptional items and tax	34,637.52	30,112.39	35,754.22	26,838.98
Less: Finance costs	5,116.88	4,238.35	7,167.06	7,340.95
Profit before depreciation, exceptional items and tax	29,520.64	25,874.04	28,587.16	19,498.03
Less: Depreciation and amortisation expenses	7,068.68	6,253.16	11,954.51	10,421.33
Profit/(Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax	22,451.96	19,620.88	16,632.65	9,076.70
Share of profit/(loss) of Joint Ventures & Associates	-	-	368.50	190.81
Profit/(Loss) before exceptional items & tax	**22,451.96**	**19,620.88**	**17,001.15**	**9,267.51**
Add/(Less): Exceptional Items	(1,098.86)	(902.04)	(1,032.46)	(854.64)
Profit before tax	**21,353.10**	**18,718.84**	**15,968.69**	**8,412.87**
Less: Tax Expense	5,287.97	4,749.14	5,082.87	5,239.09
(A) Profit/(Loss) after tax	**16,065.13**	**13,969.70**	**10,885.82**	**3,173.78**
Total Profit/(Loss) for the period attributable to:				
Owners of the Company	-	-	10,793.87	3,420.51
Non controlling interests	-	-	91.95	(246.73)
(B) Total other comprehensive income	(2,769.69)	(23,973.16)	5,492.11	273.30
(C) Total comprehensive income for the period **[A + B]**	13,295.44	(10,003.46)	16,377.93	3,447.08
Retained Earnings: Balance brought forward from the previous year	**1,09,729.39**	**1,00,380.17**	**33,698.53**	**34,815.73**
Add: Profit for the period	16,065.13	13,969.70	10,793.87	3,420.51
Add: Other Comprehensive Income recognised in Retained Earnings	245.41	(126.41)	338.63	(50.49)
Add: Other movements within equity	-		(666.36)	2.65
Balance	1,26,039.93	1,14,223.46	44,164.67	38,188.40
Which the Directors have apportioned as under to:-				
(i) Dividend on Ordinary Shares	4,494.07	4,494.07	4,489.87	4,489.87
Total Appropriations	**4,494.07**	**4,494.07**	**4,489.87**	**4,489.87**
Retained Earnings: Balance to be carried forward	**1,21,545.86**	**1,09,729.39**	**39,674.80**	**33,698.53**

Notes:

During the year under review, exceptional items (Consolidated Accounts) primarily represent:

a. Provision for impairment of non-current assets ₹120 crore, for partly retained assets as part of sale of ferro chrome plant at Tata Steel Limited (Standalone).

b. Net Provision for Employee Separation Scheme (**'ESS'**) amounting to ₹485 crore under Sunehere Bhavishya Ki Yojana (**'SBKY'**) and other scheme at Tata Steel Limited (Standalone), Tata Steel Downstream Products Limited (**'TSDPL'**) and Neelachal Ispat Nigam Limited (**'NINL'**).

c. Provision for Statutory Impact of New Labour codes at Tata Steel Limited (Standalone), NINL and other Indian subsidiaries ₹85 crore.

d. Provision for demands and claims at Tata Steel UK (**'TSUK'**) and Tata Steel Netherlands (**'TSN'**) ₹379 crore.

e. Provision for redundancy charges at TSUK and TSN ₹994 crore.

f. Impairment of Property Plant and equipment and Capital work in progress at TSUK, TSN, Tata Steel Minerals Canada (**'TSMC'**) and NINL ₹204 crore.

g. Loss on sale of non-current investments at Tata Steel Advanced Materials Limited ₹14 crore.

Partly offset by,

h. Fair valuation gain on non-current investments amounting to ₹26 crore at Tata Steel Limited (Standalone).

i. Fair value gain of existing stake in Tata Steel Colors Private Ltd. on account of acquisition of balance remaining stake ₹901 crore.

j. Profit on sale of Jajpur Ferro Chrome plant at Tata Steel Limited (Standalone) ₹322 crore.

The exceptional items (Consolidated Accounts) in Financial Year 2024-25 primarily include:

a. 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 TSUK and TSN.

b. 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), TSDPL and NINL.

c. Contribution to Electoral Trust ₹173 crore at Tata Steel Limited (Standalone).

d. Loss on sale of subsidiaries and non-current investments (net) at TSUK amounting to ₹7 crore.

Partly offset by,

e. Gain on sale of non-current assets at Tata Steel (Thailand) Public Company Limited (**'TSTH'**) amounting to ₹62 crore on sale of land.

f. Fair valuation gain on non-current investments amounting to ₹17 crore at Tata Steel Limited (Standalone).

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

1. Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), the Board of the Company has formulated and adopted the Dividend Distribution Policy (**'Policy'**).

The Policy is available on the website of the Company at https://www.tatasteel.com/media/6086/dividend-policy-final.pdf

2. Dividend

For the FY2025-26, the Board has recommended a dividend of ₹4/- per Ordinary (equity) Share of face value ₹1/- each (previous year: ₹3.60 per Ordinary (equity) Share of face value ₹1/- each).

The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy. The dividend will be paid out of the profits for the year.

The dividend on Ordinary (equity) Shares is subject to the approval of the Shareholders at the Annual General Meeting (**'AGM'**) scheduled to be held on Thursday, July 2, 2026 and will be paid, only in electronic form, on and from Monday, July 6, 2026.

The Record Date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, if approved at the AGM, is Friday, June 12, 2026.

Based on the Ordinary (equity) Shares as on the date of this report, the dividend, if approved, would result in a cash outflow of ~₹4,993.41 crore. The dividend on Ordinary (equity) Shares is 400% of the paid-up value of each share. The total dividend pay-out works out to 31% of the net profits of ₹16,065 crore (on Standalone basis).

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 2025.

3. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for the FY2025-26 in the statement of profit and loss.

4. Capex and Liquidity

During the year under review, the Company, on a consolidated basis spent ₹14,559 crore on capital projects primarily across India and operations at the Netherlands and the UK, largely towards ongoing growth projects in India and the UK, essential sustenance and replacement schemes.

The Company's liquidity position, on a consolidated basis, is ₹45,237 crore as on March 31, 2026, comprising ₹11,573 crore in cash and bank balances (including current investments) and balance in undrawn credit lines.

5. Management Discussion and Analysis

In terms of Regulation 34(2)(e) of the SEBI Listing Regulations, the Management Discussion and Analysis forms part of this 11th Integrated Report and 119th Annual Accounts for FY2025-26 (**'Integrated Report'**).

6. Tax Transparency Report

The Tax Transparency Report for FY2025-26 forms part of this Integrated Report.

B. Integrated Report and Business Responsibility and Sustainability Report

In keeping with the Company's valued tradition of 'thinking about society and not just the business', in 2016, Tata Steel Limited transitioned from compliance based reporting to governance based reporting by adopting the Integrated Reporting <IR> framework of the International Integrated Reporting Council (now consolidated into IFRS Foundation). This Integrated Report highlights the measures taken by the Company that contributes to long-term sustainability and value creation, while embracing different skills, continuous innovation, sustainable growth and a better quality of life.

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Company is glad to present it's 4th Business Responsibility and Sustainability Report for FY2025-26.

C. Operations and Performance

1. Tata Steel Group

For FY2025-26, the consolidated crude steel production for Tata Steel Group (**'TSG'**) was 31.67 MT which was higher by 2% (FY2024-25: 30.92 MT), primarily owing to ramp-up of BF#2 at Tata Steel Kalinganagar during the year. There was no liquid steel production at Tata Steel UK (**'TSUK'**) during FY2025-26 post shut down of Blast Furnaces during H2FY2024-25. Production at Tata Steel Netherlands (**'TSN'**) was marginally lower due to planned maintenance in FY2025-26.

The consolidated steel deliveries of TSG at 31.97 MT in FY2025-26 showed an increase of 3% (FY2024-25: 30.96 MT), primarily at Tata Steel Standalone (1.58 MT) mainly on account of commissioning of BF#2 at Tata Steel Kalinganagar. Deliveries decreased at TSN by 0.10 MT due to lower production and despatches to TSUK.

The turnover of TSG in FY2025-26 was ₹2,32,140 crore, higher over FY2024-25 by ₹13,597 crore (6%) on account of increase in deliveries at the Indian operations and South East Asian operations attributable to increase in production, partly offset by decline in steel realisations across geographies.

The EBITDA of TSG in FY2025-26 was ₹34,848 crore, higher over FY2024-25 by ₹9,046 crore (35%), primarily due to increase in EBITDA at Tata Steel Standalone due to lower coal cost and higher deliveries which were partly offset by lower average net realisation, increase at TSN due to reduction in raw material cost partly offset by lower deliveries and lower EBITDA loss at TSUK due to closure of heavy end operations and reduction in its associated expenses partly offset by lower margins.

2. India

During FY2025-26, the crude steel production at Tata Steel Standalone increased to 22.47 MT which was higher by 8% (FY2024-25: 20.72 MT) attributable to commissioning of BF#2 at Tata Steel Kalinganagar during the year. The turnover (standalone) was ₹1,39,720 crore (FY2024-25: ₹1,32,517 crore), which was higher against previous year by 5% on account of increase in deliveries by 1.58 MT mainly due to ramp-up of BF#2 at Tata Steel Kalinganagar, partly offset by lower average realisation compared to last year. EBITDA was ₹33,036 crore (FY2024-25: ₹28,217 crore), which was higher by 17% than that of the previous year, primarily on account of increase in deliveries and lower raw material cost (mainly coking coal), partly offset by decrease in steel prices.

Neelachal Ispat Nigam Limited (**'NINL'**) achieved crude steel production of 0.95 MT, while deliveries stood at 0.91 MT, both at par with previous year. The turnover at ₹5,282 crore was lower on account of decline in steel prices. EBITDA at ₹1,236 crore was higher against ₹1,067 crore in the previous year primarily on account of decrease in raw material prices.

Total deliveries of Tata Steel - India operations, stood at 22.53 MT which is higher than the previous year by 8% due to higher production. The turnover at ₹1,40,302 crore was higher by ~5% against the previous year's turnover primarily due to higher volumes, partly offset by lower average steel realisation. EBITDA (excluding intercompany eliminations and adjustments) was ₹34,272 crore, which was higher by 17% over the previous year, due to decrease in raw material cost in imported coking coal prices and other cost saving initiatives along with higher deliveries partly offset by decline in steel realisations.

3. Tata Steel Netherlands

During FY2025-26, liquid steel production from the Netherlands operations was 6.69 MT (FY2024-25: 6.75 MT), which was slightly lower against the previous year. Deliveries from the Netherlands operations decreased by around 2% to 6.14 MT. The turnover at ₹61,355 crore (FY2024-25: ₹56,889 crore) was higher than FY2024-25 owing to exchange translation, partly offset by reduction in average revenue per tonne and decrease in deliveries.

EBITDA from the Netherlands operations stood at ₹2,722 crore (FY2024-25: ₹825 crore) which was higher over the previous year. This significant improvement in EBITDA was on account of decrease in raw material cost and lower other expenses due to various improvement initiatives.

4. Tata Steel UK

During FY2025-26, there was no liquid steel production from the UK operations (FY2024-25: 1.07 MT), due to complete closure of primary steelmaking facilities during H2FY2024-25. Deliveries from the operations decreased by around 12% to 2.21 MT. The turnover at ₹23,333 crore (FY2024-25: ₹24,990 crore) was marginally lower than FY2024-25 owing to reduction in average revenue per tonne and decrease in deliveries.

EBITDA loss from the UK operations reduced to negative ₹2,569 crore in FY2025-26 from negative ₹4,134 crore in FY2024-25 which was lower over the previous year's operating loss. This significant improvement in EBITDA was on account of reduction in employee cost, repair and maintenance and lower other expenses due to closure of heavy end operations and various improvement initiatives.

D. Key Developments

1. Business Developments

1. Tata Steel India

a) Tata Steel's long-term strategy for its India business

Tata Steel's long-term strategy for its India business is anchored in achieving profitable, disciplined and sustainable growth, guided by prudent capital allocation and a strong focus on long-term value creation. The Company is prioritising investments to drive volume growth through phased capacity expansions across both long and flat steel products, including the 4.8 MTPA expansion of NINL and the proposed 2.5 MTPA Thin Slab Caster and Rolling facilities at Tata Steel Meramandali. Simultaneously, Tata Steel is strengthening its value-added and downstream portfolio through targeted investments in advanced processing facilities, enabling deeper penetration into high-margin segments such as retail construction, automotive and coated products, while enhancing customer proximity and reducing import dependence. The Company is in the process of setting up 0.7 MTPA Hot Rolled Pickling and Galvanising Line at its existing Cold Rolling Complex in Tarapur, Maharashtra, India to meet the requirements of its automotive customers for import substitution and further consolidate its leadership position in this segment, making it 'first of its kind' facility in India.

In parallel, the Company is securing structural competitiveness by investing in identified mining assets, pelletisation capacity and logistics infrastructure through strategic acquisitions and collaborations, particularly in eastern and western India, to ensure raw material security and cost efficiency. Sustainability and future ready steelmaking form a core pillar of the strategy, with focused investments in next-generation, low carbon technologies, including the proprietary HIsarna technology, alongside progress on digital transformation and operational excellence. Through this integrated approach, Tata Steel aims to reinforce its leadership position in India's steel sector while aligning growth with decarbonisation, responsible operations and long-term stakeholder value creation.

Tata Steel owns the global intellectual property rights of the HIsarna process technology, and this is one of the key focus areas in the new technology space for the Company. HIsarna technology is a low carbon technology that uses lower quality iron ore, eliminates the usage of coke and also uses steel slag in its process, hence making it a sustainable technology for the future. Tata Steel has

been operating its pilot plant on HIsarna technology for a decade in its IJmuiden plant. The Company has now evaluated the scalability and opportunities associated with the technology and has planned to set up a demonstration plant of around 1 MTPA capacity in Jamshedpur.

The Company also entered into a non-binding Memorandum of Understanding with Lloyd Metals & Energy Limited to explore strategic collaboration opportunities in the Gadchiroli district of Maharashtra, India including iron ore mining, logistics infrastructure such as slurry pipelines, pelletisation, and steelmaking, with a view to enhance raw material security and enable long-term growth. This partnership envisages operating mining concessions to scale up iron ore production, development by Tata Steel of a greenfield steel capacity of 6 MTPA in two phases, and co-operation in integrated steel projects being developed by Lloyds Metals & Energy Limited subject to detailed evaluation, due diligence, and necessary regulatory and internal approvals.

b) Inauguration of Tata Steel's 'first Scrap-based Electric Arc Furnace' in India

The inauguration of our first scrap-based Electric Arc Furnace (**'EAF'**) at Ludhiana, Punjab, India marks a pivotal advancement in Tata Steel's strategic business development and sustainability agenda. This approximately ₹3,200 crore investment, with a production capacity of 0.75 MTPA, is a cornerstone of our commitment to achieving Net Zero emissions by 2045, significantly reducing our CO_2 footprint to less than 0.3 tonnes per tonne of steel produced. By leveraging 100% steel scrap, including 40% from the Rohtak recycling plant, and integrating nearly 50% renewable energy, this facility will not only bolster our market leadership with the production of construction-grade 'Tata Tiscon' rebar but also exemplify our dedication to responsible growth. Furthermore, through the Tata Steel Foundation, we are actively enhancing employability, education, and climate-resilient agriculture in this region, reinforcing our holistic approach to stakeholder value creation.

c) Other Significant Developments

During the year, the Company achieved significant milestones in advancing its business and strengthening its operational footprint. It successfully inaugurated the expanded Tata Steel Kalinganagar Plant, increasing crude steel capacity from 3 MTPA to 8 MTPA, marking a key step in its journey towards building a state-of-the-art, future ready steel manufacturing ecosystem anchored in sustainability, advanced technology, and inclusive growth. In Jamshedpur, the Company commissioned a new 0.5 MTPA Combi Mill facility to produce speciality bars and wire rods catering to critical automotive applications. Further, in line with its strategy to enhance its presence in value-added downstream products, the Company approved the expansion of its existing tinplate manufacturing unit in Jamshedpur by 0.3 MTPA, which is expected to reinforce its leadership in the domestic tinplate market while enabling it to tap export opportunities.

Tata Steel also entered into definitive agreements with Paul Wurth S.A. (Luxembourg), part of the SMS Group GmbH, to implement the world's first EASyMelt technology. The Company plans to undertake the first industrial demonstration of this technology in a phased manner at the 'E' Blast Furnace (649 m^3) at its Jamshedpur Works, reinforcing its focus on decarbonising ironmaking through resource-flexible, low-carbon solutions with the potential to achieve climate neutrality.

2. Tata Steel Nederland

On September 29, 2025, the Government of the Netherlands and the province of North-Holland, Tata Steel and Tata Steel Nederland (**'TSN'**) have agreed an intended framework for the integrated project in TSN and signed a non-binding Joint Letter of Intent (**'JLoI'**) for the first phase of transition to low CO_2 steel production and to improve the healthy living environment around the IJmuiden site.

The 'Integrated Decarbonisation and Health measures Project' at TSN targets an initial 5.4 MTPA reduction in CO_2 emissions through the decommissioning of Blast Furnace #7 and Coke and Gas Plant 2, and the construction of a Direct Reduced Iron plant and Electric Arc Furnace. The capital expenditure spend and phasing will be finalised at the stage of signing of the tailor-made agreement and at the point of making the final investment decision, and the project execution will also be spread over several years. The Dutch government intends to support up to €2 billion under the JLoI. Additionally, TSN has made an application to the EU Innovation Fund for ~€0.3 billion. The remaining amount is expected to be funded by a combination of the cash generated and contributed by Tata Steel Nederland, project financing debt, and funding procured by the Company over the period of project spend. While this JLoI marks a critical milestone, we continue to diligently work towards a final binding agreement, addressing policy matters, securing necessary permits, and managing

legacy liabilities to ensure the successful realisation of our Net Zero ambitions by 2045.

3. Tata Steel UK

In advancement of our global green transformation strategy, Tata Steel has officially broken ground on the £1.25 billion Electric Arc Furnace (**'EAF'**) project at Port Talbot, marking the commencement of the UK's largest low-carbon steelmaking transition. This strategic investment, bolstered by a £500 million partnership with the UK Government, secures our long-term industrial footprint in the region while positioning the Company at the vanguard of sustainable manufacturing. By transitioning to EAF technology, we are not only projected to reduce site-level CO_2 emissions by 90%-equivalent to 5 million tonnes annually-but also ensuring the futureproofing of our high-quality steel production through a circular economy model utilising domestic scrap.

2. Amalgamation

Amalgamation of Neelachal Ispat Nigam Limited into and with Tata Steel Limited

The Board of the Company, at its meeting held on March 17, 2026, approved the Scheme of Amalgamation of Neelachal Ispat Nigam Limited, a wholly-owned subsidiary of Tata Steel Limited, into and with the Company. The process of amalgamation is underway and the same is subject to approval from judicial/regulatory authorities. This amalgamation will result in operational efficiencies and business synergies. In addition, it will also lead to a simplified corporate structure that will bring agility to business ecosystem of the Company.

3. Acquisitions, Investments and Divestments

a) Acquisition of stake in Indian Foundation for Quality Management

On April 1, 2025, the Company acquired 1,24,90,000 equity shares of face value ₹10/- each aggregating to ₹12.49 crore in Indian Foundation for Quality Management (**'IFQM'**), a company registered under Section 8 of the Companies Act, 2013. IFQM aims to empower and encourage the Indian organisations in diverse sectors to embrace and integrate quality values, principles and practices in all aspects of management. Post the acquisition, the Company's equity stake in IFQM has increased to 16.66%.

b) Acquisition of stake in T Steel Holdings Pte. Ltd.

During FY2025-26, the Company acquired, in tranches, 2483,95,00,418 equity shares of T Steel Holdings Pte. Ltd., wholly-owned foreign subsidiary of the Company, at face value per share ranging between USD 0.1005 to USD 0.1008 as per valuation report, for a consideration aggregating to USD 2.5 billion (~₹22,398 crore), calculated as per the foreign exchange conversion rates applicable during the reporting period.

c) Acquisition of stake in TSN Wires Company Limited

On July 31, 2025, Siam Industrial Wire Company Limited (**'SIW'**), an indirect wholly-owned foreign subsidiary of Tata Steel Limited incorporated in Thailand, executed a Share Purchase Agreement with Nichia Steel Works Ltd., (**'Nichia'**) for acquisition of entire 40% equity stake held by Nichia in TSN Wires Company Limited (**'TSN Wires'**), a 60:40 joint venture company between SIW and Nichia, at a nominal consideration of THB 100. On August 6, 2025, SIW completed the acquisition and its shareholding in TSN Wires increased from 60% to 100%. This acquisition will enhance synergies and improve efficiency in management of SIW and TSN Wires. Post this acquisition, TSN Wires became an indirect wholly-owned foreign subsidiary of the Company.

d) Divestment of entire stake in Ceramat Private Limited

On August 18, 2025, Tata Steel Advanced Materials Limited (**'TSAML'**), a wholly-owned subsidiary of the Company, divested its entire equity (90%) and preference (100%) stake held in Ceramat Private Limited (**'CPL'**), to Lionstead Applied Materials Private Limited, wholly-owned subsidiary of Lionstead Ventures LLP. With this divestment, TSAML ceased to hold any securities in CPL and consequently CPL ceased to be a subsidiary of the Company.

e) Sale of Ferro Alloy Plant to Indian Metals & Ferro Alloys Ltd.

On November 4, 2025, the Company executed an Asset Transfer Agreement with Indian Metals & Ferro Alloys Ltd. (**'IMFA'**) for the sale of its Ferro Alloy Plant at Jajpur, Odisha for a base consideration of ₹610 crore. On February 27, 2026, upon receipt of necessary regulatory approvals, the Company successfully completed this sale transaction. This sale aligns with the Company's strategy of optimising our ferrochrome processing footprint, in view of the planned surrender of the Sukinda mining lease.

f) Acquisition of stake in LAG Velsen B.V.

On November 14, 2025, Tata Steel IJmuiden B.V., (**'TSIJ'**) an indirect wholly-owned foreign subsidiary of the Company at Netherlands, executed a Share Purchase Agreement

with Vattenfall Power Generation Netherlands B.V. (**'Vattenfall'**), for acquisition of 100% equity stake in LAG Velsen B.V., an entity to be incorporated by Vattenfall for the purpose of this transaction, at an agreed purchase price of up to €140 million (~₹1,450 crore). Tata Steel Nederland's operations require power plants for the continued conversion of its process gases and are important for TSIJ operations. With the acquisition of LAG Velsen B.V., TSIJ acquired three power plants in the Netherlands. Post this acquisition, LAG Velsen B.V. became an indirect wholly-owned foreign subsidiary of the Company.

g) Acquisition of stake in Tata Steel Colors Private Limited (formerly Tata BlueScope Steel Private Limited)

On December 31, 2025, the Company acquired 43,29,90,000 equity shares (49.99% stake) of face value ₹10/- each for a consideration of ₹1,099.97 crore in Tata BlueScope Steel Private Limited (a 50:50 joint venture between Tata Steel Limited and BlueScope Steel Limited, through their respective wholly-owned subsidiaries) from BlueScope Steel Asia Holdings Pty Ltd (**'BSAH'**) as per the terms and conditions of the Share Purchase Agreement executed on November 12, 2025 (**'SPA'**). The acquisition is part of the Company's broader strategy to focus on downstream business in the flat products segment. Post this acquisition, the Company indirectly held 99.99% stake in Tata BlueScope Steel Private Limited and it became an indirect subsidiary of the Company. Thereafter, the name of Tata BlueScope Steel Private Limited was changed to Tata Steel Colors Private Limited. On April 9, 2026, the Company acquired the remaining 10,000 equity shares (0.01% stake) of face value ₹10/- each for a consideration of ₹0.03 crore in Tata Steel Colors Private Limited from BSAH on same terms and conditions as mentioned in the SPA. Tata Steel Colors Private Limited became wholly-owned subsidiary of the Company.

h) Acquisition of stake in Thriveni Pellets Private Limited

On January 30, 2026, upon receiving approvals from the Competition Commission of India, the Company acquired 90,06,801 equity shares of face value ₹10/- each comprising 50.01% stake, for a consideration of ₹635.13 crore in Thriveni Pellets Private Limited (**'TPPL'**) from Thriveni Earthmovers Private Limited. The balance 49.99% stake in TPPL will continue to be held by Lloyds Metals & Energy Limited. TPPL holds 100% equity stake in Brahmani River Pellets Private Limited (**'BRPL'**). This acquisition aims to secure pellet making facility for supply of iron ore pellets to the Company in India. Post this acquisition, the Company, directly holds 50.01% in TPPL and indirectly holds 50.01% in BRPL. TPPL and BRPL have both become subsidiaries of the Company.

i) Acquisition of stake in Medica TS Hospital Private Limited

On March 30, 2026, the Company acquired the following securities in Medica TS Hospital Private Limited (**'Medica TS Hospital'**), a subsidiary company, from Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals Private Limited), as per the terms and conditions of the Share Purchase Agreement executed on March 17, 2026, for an aggregate consideration of ₹1.49 crore:

a) 7,40,000 equity shares of face value ₹10/- each, constituting 49% equity stake; and

b) 2,30,05,182 - 0.01% Optionally Convertible Redeemable Preference Shares constituting 31.85% of preference share stake.

The above acquisition will enable the Company to extend better healthcare facility to its employees, contract workers, their families, and the local community at Kalinganagar. Post this acquisition, Medica TS Hospital has become a wholly-owned subsidiary of the Company.

j) Acquisition of stake in TP Adarsh Limited

On April 21, 2026, the Company executed the Share Subscription and Shareholders' Agreement with Tata Power Renewable Energy Limited and TP Adarsh Limited (**'TPAL'**) and completed the acquisition, by way of subscription, of 59,00,000 equity shares of face value of ₹10/- each of TPAL (26% equity shareholding) for an aggregate consideration of ₹5.90 crore. The objective of the acquisition is to optimise the Company's power cost and carbon footprint by replacing grid power with cost effective renewable power. Post this transaction, TPAL has become an indirect associate company of Tata Steel Limited.

4. Credit Rating

During FY2025-26, Tata Steel upheld its position as the only Indian steel company with dual investment-grade ratings. The Company maintained a 'BBB, Outlook: Stable' rating from S&P Global Ratings and a 'Baa3, Outlook: Stable' rating from Moody's. Both international agencies reaffirmed the Company's credit ratings, citing its large scale, strong market position, higher output in India, and the Company's ongoing cost-reduction initiatives. These ratings place the Company at par with India's sovereign rating.

Domestic rating agencies (India Ratings and CARE Ratings) also reaffirmed their confidence in Tata Steel's creditworthiness. India Ratings assigned the Company's debt instruments a rating of 'AAA, Outlook: Stable', while CARE Ratings reaffirmed its rating of 'AA+, Outlook: Stable'.

5. Material Litigation

a) The State of Odisha (**'State'**) enacted the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (**'ORISED Act'**), effective February 1, 2005, providing for levy of tax on mineral-bearing land. The Company had challenged the constitutional validity of the ORISED Act before the Hon'ble High Court of Orissa, which in 2005 held that the State lacked legislative competence to levy tax on minerals. This was challenged by the State before the Hon'ble Supreme Court. Similarly, matters from several other states involving the legislative authority of the States to tax minerals were also challenged before the Hon'ble Supreme Court. In view of this, the Hon'ble Supreme Court framed common questions of law arising in the matter and in 2011, referred them for decision to its Constitution Bench. The Constitution Bench of the Hon'ble Supreme Court, vide its judgement dated July 25, 2024, held that the Mines and Minerals (Development and Regulation) Act, 1957 does not denude the States of the power to levy tax on mineral rights. Certain clarifications were also issued by the Constitution Bench on August 14, 2024 in respect of its judgement dated July 25, 2024. Thereafter, a batch of review petitions against the judgement dated July 25, 2024 and August 14, 2024 were dismissed on September 24, 2024. On January 17, 2025, the Company has filed Curative Petition(s) before the Hon'ble Supreme Court invoking its extraordinary jurisdiction against the aforesaid order dated September 24, 2024. The matter remains subject to the outcome of the Curative Petition(s) filed by the Company.

b) On March 13, 2025, the Company had received a show cause notice from the Assessing Officer, Office of the Deputy Commissioner of Income Tax, Circle 2(3)(1), Mumbai in connection with waiver of a ₹25,185.51 crore loan in favour of Tata Steel BSL Limited (now merged with the Company), for the purpose of reassessment of taxable income for AY2019-20. On March 24, 2025, the Company had filed a writ petition with the Hon'ble High Court of Bombay, challenging the authority of the Assessing Officer in conducting the reassessment of this taxable income. Further, on March 31, 2025 the Company had received an Assessment Order issued by the Assessing Officer, reassessing the taxable income for AY2019-20 and increasing the taxable amount by the amount of debt waived.

On August 12, 2025, the Hon'ble High Court of Bombay heard the matter and set aside the Notice and all subsequent proceedings or orders arising therefrom.

c) On April 2, 2024, the Company filed a writ petition before the Hon'ble High Court of Calcutta in the matter of rejection of a representation made by the Company in respect of waiver of loans availed by the Company from the Steel Development Fund, managed by the Joint Plant Committee (**'JPC'**). After multiple hearings, on May 24, 2024, the Hon'ble High Court of Calcutta dismissed the writ petition filed by the Company, with liberty to the Company to approach the JPC. The Company filed an appeal against this order before the Hon'ble High Court of Calcutta. In the meantime, the Company discharged its liability towards JPC aggregating to ₹2,970 crore, without prejudice to its rights and contentions in the Appeal pending before the Hon'ble High Court of Calcutta.

d) On July 3, 2025, the Company had received a Demand Letter issued by the Office of Deputy Director of Mines, Jajpur (**'Demand Letter 1'**), raising a demand of ₹1,903 crore, in connection with revised assessment of shortfall in dispatch of minerals from the Company's Sukinda Chromite Block, for the 4th year in terms of Mine Development and Production Agreement (i.e., July 23, 2023 through July 22, 2024) in alleged violation of Rule 12-A of the Minerals (Other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016 (**'MCR 2016'**).

Further, on October 3, 2025, the Company received another Demand Letter issued by the Office of Deputy Director of Mines, Jajpur (**'Demand Letter 2'**), raising a demand of ₹2,411 crore, in connection with assessment of shortfall in dispatch of Chrome Ore from the Company's Sukinda Chromite Block, for the 5th year in terms of Mine Development and Production Agreement (i.e., July 23, 2024 through July 22, 2025) in alleged violation of Rule 12A of the MCR 2016.

The Company challenged these demands before the Hon'ble High Court of Orissa (**'Hon'ble High Court'**) by filing two separate Writ Petitions for Demand Letter 1 and Demand Letter 2 on August 8, 2025 and October 29, 2025, respectively. The Hon'ble High Court stayed the demands and heard the Writ Petitions over several occasions during August 2025 through February 2026.

On April 20, 2026, the Hon'ble High Court pronounced the Judgement for both the Writ Petitions. In terms of the

Judgement, the Hon'ble High Court disposed of both the Writ Petitions, with certain directions and conclusions.

Based on the conclusions and directions passed by the Hon'ble High Court in its judgement, the Company believes that the Demand Letter 1 and Demand Letter 2 issued by the Office of Deputy Director of Mines, Jajpur stands quashed to the extent they are contrary to the conclusions and directions passed by the Hon'ble High Court.

e) On December 19, 2025, Stichting Frisse Wind.nu (**'SFW'**) issued a writ of summons on two subsidiaries of the Company, viz., Tata Steel Nederland B.V. and Tata Steel IJmuiden B.V. (jointly **'TSN'**). SFW has initiated a collective action against TSN under the Dutch Act on Collective Settlement of Mass Claims (**'WAMCA'**) before the District Court of North-Holland at Haarlem, on behalf of local residents living in the vicinity of TSN. The proceedings pertain to allegations by SFW holding TSN liable for alleged damages caused by its operations in Velsen-Noord which led to emissions of hazardous and/or harmful substances. SFW under WAMCA has sought compensation of approximately EUR 1.4 billion on account of increased susceptibility to various health issues and loss of enjoyment of living.

The Company believes that the allegations by SFW are unsubstantiated and speculative. The proceedings under the WAMCA regime will be conducted in two phases- admissibility and merits, each expected to take approximately 2 to 3 years to conclude and thus no immediate financial implication on the Company is anticipated.

E. Sustainability

1. Sustainability and Climate Change

Over the years, Tata Steel has embedded sustainability at the core of its business strategy, aligned with the Tata Group's 2045 net-zero emissions goal and the overarching Project Aalingana. Tata Steel marked a major milestone and advanced its decarbonisation pathway with progress on the 0.75 MTPA scrap-based Electric Arc Furnace (**'EAF'**) plant in Ludhiana, Punjab, India. Tata Steel Jamshedpur and Tata Steel Meramandali continued regular use of biochar and the Metaliks division achieved a breakthrough by charging 60 tonnes of bamboo-based biochar into the blast furnace, enabling a ratio of 1:1 fossil-fuel replacement.

The Company continued its shift towards usage of renewable power, accelerated by the commissioning of the 198 MW wind power facility at Karur in partnership with Tata Power Renewable Energy Limited. At the World Economic Forum, Tata Steel and the Government of Jharkhand signed a Letter of Intent and MoU to invest ~₹11.1 billion in next-generation green steel technology.

To achieve its net-zero target by 2045, Tata Steel is advancing towards low-carbon ironmaking technologies through HIsarna, a direct smelting process designed to reduce CO_2 intensity and deliver Carbon Capture Utilisation & Storage-ready flue gas, with a 1 MTPA demonstration plant planned at Jamshedpur, and EASyMelt, an electric-assisted syngas smelting technology being developed with SMS group, offering reduction in emissions up to 50%.

Under the Indo-Sweden Industry Transition Partnership, Tata Steel has secured funding for two projects which focus on microwave plasma conversion of blast furnace gas and metal recovery from slag with development of cement substitutes. The Company continues its pioneering focus on nature stewardship, through the publication of its inaugural Taskforce on Nature-related Financial Disclosures aligned to Nature Report and declaration of the Sukinda Ecorace project as a Nature-based Solution validated by International Union for Conservation of Nature, both of which are a first within Tata Group. Five new site-specific Biodiversity Management Plans are also under preparation in collaboration with external ecological experts to enhance biodiversity management across India sites.

The Company further reinforced its global Environmental, Social, and Governance (**'ESG'**) commitment by completing the ResponsibleSteel™ recertification for Jamshedpur and surveillance audits for its operations at Meramandali and Kalinganagar. In the area of mining, the Noamundi Iron Mine received a 7-Star Rating, while Joda East and Khondbond mines earned 5-Star Ratings from the Ministry of Mines, Government of India.

In the Netherlands, TSN continues to advance its climate transition objective through the continuous development of the Green Steel Project, a key element of its long-term strategy. During FY2025-26, progress was made on engineering, permitting and preparatory work to enable the construction of a Direct Reduced Iron (**'DRI'**) plant and an EAF, marking its first major step in the transition away from coal based steelmaking at the IJmuiden site.

In September 2025, Tata Steel Limited and the Dutch government signed a non-binding Joint Letter of Intent ('JLoI') which explores a framework for transitioning to low CO_2 steel production, with the Dutch Government

intending to provide support of up to €2 billion for phase one. As part of the JLoI TSN plans to decarbonise its operations by decommissioning Blast Furnace #7 and Coke & Gas Plant 2 and replacing them with a DRI Plant which will operate initially on natural gas and an EAF with higher scrap usage, which together are expected to reduce scope 1 CO_2 emissions by approximately 5.4 MTPA, with further reductions of around 0.6 MTPA through Carbon Capture and Storage and up to 1.2 MTPA through the phased use of biomethane and/or hydrogen. TSN will also implement measures to improve the local living environment by reducing dust, NOx, SO_2, odour, and noise through infrastructure enclosures and mitigation initiatives. Additionally, TSN aims to improve slag processing methods and increase scrap intake from 17% to 30% to enhance circularity.

TSN aims to achieve Net Zero Scope 1 and Scope 2 emissions by 2045, in line with EU climate goals, while continuing to produce high-quality steel and contributing to the wider energy transition through the supply of low-CO_2 steel products.

In the UK, Sustainability continues to remain a fundamental pillar of TSUK's strategic transformation, and is crucial for ensuring the viability and future of steelmaking in the UK. TSUK supported the low-carbon economy through the supply of steel for renewable energy infrastructure, electric vehicles, sustainable buildings, and recyclable packaging, while also promoting responsible use of resources, circularity, product sustainability and community resilience. Further, TSUK contributed to sustainable development with its new innovative product - Catnic SolarSeam®, a bonded photovoltaic solution that delivers efficient renewable energy without visible frames and is guaranteed to operate for 25 years.

During FY2025-26, TSUK progressed its £1.25 billion transition to low-CO_2 steelmaking, supported by a grant from UK Government, and centred on the development of a large-scale electric arc furnace. Key milestones were achieved in planning, technology selection, partnerships, and customer agreements for low-emission steel. The sustainability priorities for TSUK focused on accelerating decarbonisation, maintaining high standards of safety and environmental stewardship, and developing a skilled, future-ready workforce.

TSUK continued its progress with the Zero Carbon Logistics programme which helped in reducing transport related emissions. Opportunities to deploy biofuels such as Hydrotreated Vegetable Oil (**'HVO'**) were assessed and trials were conducted for customer deliveries from the Shotton site to destinations in the Netherlands and Belgium. During the year under review, more than 70 on-site vehicles at Shotton operated fully on HVO, as an alternative to conventional diesel and some onsite vehicles transitioned to fully electric. HVO was also adopted for on-site vehicles at the Catnic site in Caerphilly. In parallel, TSUK worked closely with potential hydrogen providers in South Wales and monitored the HyHaul project, which aimed to develop hydrogen refuelling infrastructure along the M4 corridor at UK.

2. Environment

Tata Steel remains firmly committed to environmental excellence, continuously strengthening its environmental performance and advancing responsible stewardship across its operations. The Company's vision for a sustainable future is rooted in the pursuit of zero harm, resource efficiency, and a robust circular economy, all while minimising the ecological footprint and nurturing communities and workforce. The Company is dedicated to environmental protection and the responsible utilisation of natural resources, guided by comprehensive corporate policies on climate change, environment, and energy. The Company has a robust governance system, overseen by the Safety, Health and Environment Committee of the Board which provides essential guidance on global environmental matters.

Tata Steel is advancing towards its goal of achieving Net Zero emissions across its global operations by 2045, and is also committed to adopting eco-friendly processes, leveraging advanced technologies, and integrating global best practices for sustainable growth. The Company is committed to replenish freshwater and achieving zero waste to landfill for its India operations by 2030.

During FY2025-26, Tata Steel advanced its commitment to sustainable water management through a comprehensive Reduce–Recover–Recycle–Reuse strategy across all its sites by focusing on minimising freshwater consumption and enhancing treated water reuse. Key initiatives include increased recovery of treated wastewater from township sewage treatment plants and commissioning of the Biological Oxidation Tertiary Treatment Plant at the Coke Plant in Jamshedpur. Further the Company enhanced stormwater and treated effluent recovery at Kalinganagar through Central effluent treatment plant improvements and commissioning of the Coke Oven Effluent Treatment Plant. At Meramandali, Zero Effluent Discharge and rainwater harvesting projects were implemented to reduce freshwater demand. At Gamharia, the storage stump interlocks have been automated to prevent

water losses. The Company has made efforts across all its locations in India to measure and control water losses. Collectively, these actions demonstrate the Company's integrated, technology-driven approach to water stewardship, strengthening water efficiency, resilience, and long-term resource sustainability.

The Company continues to invest in advanced air pollution control technologies and energy-efficient operations to maintain and constantly enhance the ambient air quality around its facilities. This science based approach encompassing real-time monitoring, emission source tracking, AQI tracking, and control of fugitive emissions has resulted in significant reductions in stack dust emissions across the Indian operations of the Company.

Innovation at Tata Steel enables the reuse and recycling of over 99% of waste generated, embedding circular economy principles into core operations. This industry-leading performance underscores Tata Steel's commitment to responsible resource management and advances the goal of Zero Waste to Landfill, aligned with Tata Group's Project Aalingana.

In the Netherlands, during FY2025-26, TSN continued its focus on improving environmental performance, with emphasis on reduction of emissions, regulatory compliance and the preparation of structural environmental upgrades linked to the Green Steel Project. Phase 1 of the Green Steel Project is expected to deliver significant CO_2 reductions, structural improvements in local environmental performance through the replacement of coal-based processes. In addition to this, as a part of the Green Steel Project and related environmental programmes, TSN has identified planned improvements such as coverage and enclosure of selected ore fields, scrapyards, windbreakers and related measures to reduce dust emissions from raw material handling which would be implemented in a phased manner subject to necessary approvals and agreements. The Roadmap+ programme remained the key framework for environmental action which targeted dust, noise and odour reduction along with reduction in emissions of substances of concern, supported by enhanced monitoring, strengthened governance and continued engagement with regulators and local stakeholders.

A key area of progress during the year under review was the further development of large scale nitrogen oxide (NOx) reduction measures. This included the DeNOx installation linked to the Pellet Plant, designed to deliver an estimated 80% reduction in NOx emissions once commissioned. TSN has also been developing a Biodiversity Policy during the year under review and planned a biodiversity risk and impact assessment with anticipated structural benefits linked to the Green Steel transition.

In the UK, with the successful decommissioning of the blast furnace assets in 2024, TSUK has made a significant progress in developing its low-CO_2 steelmaking infrastructure. As a part of TSUK's green transformation journey, it commenced construction of UK's largest low-carbon steel making facility in Port Talbot. This state-of-the-art Electric Arc Furnace is expected to reduce direct carbon emissions by approximately 90% in Port Talbot. TSUK maintains ISO 14001:2015 certification for environmental management systems at its main sites and continues to certify its products to the BES6001 sustainability standard.

3. Health and Safety

Tata Steel remains committed to fostering a strong health and safety culture, aiming for zero harm and setting industry benchmarks. Safety and Health Management are integrated into the Company's annual business plan, ensuring accountability at all levels across the organisation. Governance is driven by the Safety, Health, and Environment (**'SHE'**) Committee of the Board, with oversight from the Apex Safety Council, chaired by the Chief Executive Officer & Managing Director.

At Tata Steel, an ISO 45001:2018 aligned management system connects policy, strategy and frontline execution, while digitised risk registers enables systemic risk management by identifying hazards, validating critical controls and maintaining focus on high-consequence scenarios. The Company strengthened its safety leadership through structured shop-floor engagement, capability-building programmes, and fair reward and consequence mechanisms. Capability building at Tata Steel is driven by the Safety Leadership Development Centre and Practical Training Centre, having refreshed curricula on high-potential scenarios, Kiken Yochi Training (KYT) for hazard prediction, and programmes on mindfulness decision-making for supervisors. The Company has embraced digital innovations with the introduction of various initiatives such as the Safety Lens, Tata Digital Assistant and AI-enabled CCTV which has enabled the Company with AI-assisted safety observations, data accuracy and reporting quality. The governance cadence has been refined through Performance Improvement Team which was reconstituted for cross-site learning, and generation of weekly insights using Gen-AI.

During FY2025-26, early-warning alerts were introduced for critical parameters in LD Shops and Blast Furnaces. Tata Steel also strengthened the Pre-Startup Safety Review (**'PSSR'**) standard supported by guidelines for explosion-proof control rooms, flare-stack operations, upgraded gas safety systems, structural-integrity assessments, and hydrogen-readiness training. The digital linkage of Project Hazard PSSR have progressed to ensure safe start-up of new facilities.

Tata Steel has significantly enhanced its road and rail safety through targeted traffic-management, reduced vehicle in/out cycle times, digital support for yard discipline, paperless weighbridge processes, and strengthened speed control and surveillance along rail corridors-standardised via cross-site logistics workshops. Contractor safety is advanced through parity of protection via a common Personal Protective Equipment platform, a redesigned Vendor Star Rating for cadence and transparency, digitised sub-vendor onboarding for traceability, and skill certification for high-risk jobs.

Emotional well-being and occupational health continues to be the topmost priority of the Company. The Company places focus on industrial hygiene and ergonomics programmes across locations. Emotional well-being support has been deepened through the Employee Assistance Programmes. The Company also employs services of physical counsellors, along with telephonic and chat-based counselling services. It has undertaken programmes for developing emotional first aiders and launched targeted campaigns to promote psychological safety, complemented by wellness recognition initiatives with the involvement of joint workforce committees.

Fatality at workplace is the foremost safety concern of the Company. It is with deep regret that we report eight fatalities in Tata Steel India operations. With the expansion of the footprint in India, we have to prioritise safety and be firmly committed to zero-harm across locations. We are strengthening our processes, deploying technology, and deepening awareness to ensure highest standards of safety.

To nurture a positive safety culture, the Company continues to recognise and encourage safe behaviours and contributions from workforce, fostering continuous improvement in Health & Safety.

In the Netherlands, Health & Safety remains a top priority reflecting the inherent risks of large scale integrated steelmaking and the need for robust control during a period of significant operational change. In October 2025, TSN launched a dedicated Health, Safety and Environment Turnaround Programme (**'HSE programme'**), prioritising the Health & Safety governance, compliance and execution across the organisation thereby supporting the License to Operate for TSN and safe execution of its major projects, including the Green Steel Project. The HSE programme aims to reinforce regulatory discipline, improve transparency and strengthen capabilities in both process safety and occupational safety. Key elements of the HSE Programme include clearer roles and accountabilities, enhanced oversight of safety critical-risks and a stronger emphasis on measurement quality, monitoring and incident follow-up. TSN has also established safety programmes such as TrueSafe, strengthening incident investigation, contractor safety management resulting into visible leadership engagement.

In the UK, TSUK continues to operate its internal 15-Principle Health and Safety Management System, and has progressed towards achieving ISO 45001:2018 certification with five business units having obtained the certification compared to three in the previous fiscal year. TSUK also continued to strengthen its Health, Safety and Environment culture through various initiatives including the implementation of a new Health Safety Sustainability and Environment culture survey aligned with the ISO principles and the continuation of FELT Leadership safety training. At TSUK, health and safety performance improved during the year under review, with total accidents reduced by 20% compared to previous year and Lost Workday Cases reduced by 9%. It is nevertheless with deep regret that TSUK reported a fatal incident to an employee at its Corby works in January 2026. In process safety, the key focus was the completion of hazard studies to support the safe design and construction of new assets, including the Electric Arc Furnace.

4. Research and Development

Tata Steel's Research & Development (**'R&D'**) function continues to serve as a strategic driver of sustainability leadership and competitive strength for the Company. The R&D efforts focus on developing high-performance, environmentally responsible products while reducing carbon footprint and improving process efficiency across the value chain.

Tata Steel, in collaboration with a fuel-oil manufacturing start-up, successfully developed and implemented a biofuel for blast furnace injection, replacing carbon-emitting Low Sulphur Fuel Oil after rigorous lab, pilot and phased plant trials. The successful establishment of biofuel injection offered a reduction of approximately

100 kg of CO_2 per ton of hot metal. During the year under review, the Company also developed and patented a combustion accelerant based process to enhance coal combustibility in BF-PCI and DRI operations by lowering ignition temperature and improving carbon utilisation. Commercial trials demonstrated a 6.5% reduction in coal consumption in DRI kilns with just 1% additive dosing and a 2–2.5 kg/ton hot metal fuel-rate reduction in blast furnaces, promising lower cost and carbon-footprint.

In September 2025, under the 'One Tata Steel' initiative, the establishment of Tata Steel Research and Innovation Limited (**'TSRIL'**) marked a significant and pivotal step in centralising and accelerating advanced R&D. TSRIL, a subsidiary of TSUK, operates from the UK and provides R&D benefits to Tata Steel Limited, TSUK and other Tata Steel Group Companies. TSRIL functions as an agile, asset light innovation hub, optimising returns through efficient resource deployment and strong collaboration with leading universities and research institutions.

Accelerating the Development of Automotive and Packaging Steel Technology for EAF production (**'ADAPT-EAF'**), a flagship research initiative in Low Carbon Green Steelmaking, was launched to develop next-generation, high-performance steels for automotive and packaging applications using Electric Arc Furnace (**'EAF'**) technology. The Company has entered into collaborative projects for ADAPT-EAF with the University of Cambridge, Imperial College London, and the University of Warwick, to reinforce Tata Steel's ambition to lead green steel innovation in the UK. This initiative addresses challenges related to residual elements in high-recycled-content steel. An AI-enabled platform is being developed to predict scrap-related impacts on steel quality, supported by rapid alloy prototyping and testing to design EAF-optimised steel grades. This will strengthen TSUK's capability to produce high-quality, low-carbon steel domestically while enabling group-wide knowledge sharing.

In India, Tata Steel achieved a major milestone by successfully completing plant trials for advanced high-strength steel grades Dual Phase (DP) 980 and DP 1180. These grades are crucial for the automotive sector as they directly support the 'Make in India' and 'Atmanirbhar Bharat' initiatives thereby reducing dependency on imports.

During FY2025-26, Tata Steel significantly expanded its intellectual property portfolio by filing 139 new patent applications, focused on technological advancements throughout the steel value chain. Tata Steel, while prioritising the protection of its new inventions, successfully obtained 71 patent grants in FY2025-26 from patent applications filed in prior years. The Company highlighted strong portfolio management practices and high patent grant success rate which was recognised by Tata Steel's inclusion in the ASIA IP Elite 2025, making it the only Indian manufacturing company to receive this distinction.

In the Netherlands, TSN continued to collaborate with external partners on fundamental and applied research to drive innovation and accelerate the development of new technologies. The most important future oriented focus areas are the development and implementation of new processes, particularly Direct Reduced Iron and Electric Arc Furnace technologies, as well as product development aligned with these new installations. During FY2025-26, TSN was linked to ~80 Ph.D. and postdoctoral research positions with prominent Dutch technical universities such as Delft, Twente and Eindhoven including government supported Growing with Green Steel consortium which focused on green steel transition. In FY2025-26, first successful melt was delivered out of scrap melter which was built in-house by TSN in collaboration with Growing with Green Steel consortium and so far approximately 17 melts have been done.

TSN focussed towards enhancing R&D and applied the learnings to advance digital technologies and data-driven solutions to support sustainability objectives and enhance operational efficiency and performance.

In the UK, research activities in TSUK continued in line with the strategic technology roadmaps through four core thematic areas focusing on scrap, slag and secondary metallurgy, materials design and process modelling, end product design and application, and coatings and laminates. Further, in order to leverage the best in research and development, TSUK closely collaborated with universities and Research and Technology Organisations in the UK. During FY2025-26, TSUK maintained robust portfolio of 196 patents across 33 patent families, 432 trademarks within ~207 trademark families, and 6 designs in 3 design families. In FY2025-26, TSUK had filed for 8 patents out of which 6 were granted to it.

5. New Product Development

In FY2025-26, Tata Steel developed 81 new products across various segments, supported by product quality assurance, proactive customer engagement, and extended technical assistance, all aimed at enhancing customer satisfaction and operational excellence.

Cold Rolled and Coated Products: Tata Steel's product portfolio now includes Bake Hardening (BH) steels

(BH180, BH220), offering exceptional formability, superior in-service strength, and enhanced dent resistance, tailored for Indian conditions. The Company has also developed high-strength interstitial-free (IFHS) steels (IFHS390, IFHS440), significantly expanding its offerings for automotive panel segments. For critical safety components, the Company has developed C-Mn440, HSLA420, and CQ590 grades to bolster Company's product offerings with materials designed for improved crash resistance. To meet the demands of lightweighting and superior crash performance, the Company has developed a comprehensive family of Advanced High-Strength Dual Phase (DP) steels (DP590, DP780, DP980, DP1180) and secured approvals from major automotive customers. Furthermore, towards its commitment to sustainability, Tata Steel has developed multiple secondary coatings with Cr+3 and Cr-free passivation, eliminating carcinogenic hexavalent chromium and ensuring products meet stringent Restriction of Hazardous Substances norms with improved service life.

Shipbuilding Excellence: At the Kalinganagar Hot Strip Mill, the Company has successfully developed advanced steel grades designed for the most stringent shipbuilding applications. These materials meet critical requirements for strength and toughness at low temperatures. Tata Steel's capabilities have been validated by international approvals, including four grades (B, D, AH36, DH36), leading to commercial supplies to major shipbuilding customers. Additionally, the Company has secured Det Norske Veritas approvals for three grades (NVA, NVB, NVA36).

Oil & Gas Solutions: Tata Steel's advanced line pipe steel solutions are driving innovation in the Oil & Gas sector and pioneering green energy infrastructure by commercially supplying HSAW and LSAW/X60 grades for naphtha pipelines, meeting stringent fracture toughness at -25°C and -29°C respectively. Further, the Company has successfully produced and commercially supplied X65 Sour grade and X52 Sour grade to the Middle East and North Africa region. Additionally, Tata Steel's capability to produce API X65 Sour and API X65 grades specifically for 100% hydrogen transportation at 200 bar pressure, has strategically positioned the Company at the forefront of future green energy solutions.

General Engineering, Construction, and Projects: Tata Steel has developed the S700MC grade, a high-strength, high-toughness steel guaranteed for impact at -40°C. This critical material is vital for demanding applications, such as hanging platforms in arctic regions. Additionally, the Company produces high-strength steels of YST450 and YST550 variants tailored for solar mounted structures, supporting renewable energy infrastructure with durable and efficient materials. In the Long Products segment, the Company has marked a significant achievement with the development of 50 new products, 6 of which are 'First-Time-in-India' products.

In the Netherlands, during FY2025-26, TSN successfully launched and commercialised 12 new products and services across Automotive, Engineering, Packaging, Construction and Building Systems. Automotive innovations included (i) extension of the Full Finish portfolio with galvanised CR270BH, the strongest full finish grade, offering increased strength and improved dent resistance and (ii) introduction of Fuchs Advanced Tribo Primer Boosterlube, improving stamping performance in customers' press shops. TSN launched a 25 mm extension of its 'S235 Thicker and Stronger' product range, designed for use in heavy vehicles, machinery applications and engineering applications. Additionally, Protact-TCCT TH550, a thin and wide material for food cans with direct seal, increased width for aerosol bottom applications and strong buckle and burst performance was introduced for packaging material. A Green Roof system was launched for building systems. Additionally, a 'Take Back' service was introduced for product use after 20 - 40 years, supporting circularity. TSN also introduced Next Generation Magizinc which improved flexibility and surface quality and launched Colorcoat SDP35 on ZM120 with reduced zinc weight, supporting customers' sustainability performance in the Colors segment. The Tubes segment witnessed extension of high strength piling tubes in the 10 mm thickness range for unstable soils and the launch of the Contiflo tube with improved, more environmentally friendly coatings and enhanced corrosion resistance.

In the UK, during FY2025-26, TSUK retained a healthy pipeline of new product developments, each making progress in its journey, while focusing on embedding it's reroller model across its existing range of new and differentiated products. The Company ensured that its imported substrate meet its customer expectations in the UK and export markets while upholding the commitment of TSUK to sustainability, in-service performance guarantees, and rigorous product assessment standards. TSUK continues to focus on strengthening its market position by developing, testing and supplying low embodied carbon versions of the existing products by using third party EAF substrate underpinning its transition to the new EAF steelmaking in the UK.

6. Customer Relationship

During FY2025-26, Tata Steel marked a clear step-change in its approach to customer relationships shifting from engagement led initiatives to deep, solution-oriented partnerships anchored in capability, innovation and digital & AI enablement. The reporting fiscal was characterised by domestic demand resilience and global volatility, during which the Company continued to reinforce trust, relevance and value delivery across customer segments.

Strategic Investments supporting customer value

The Company reinforced its production and service infrastructure with key capacity additions such as the Continuous Annealing Line which enabled increased localisation and scaling up of advanced automotive grades. The Galvanising Line at Kalinganagar and Combi Mill at Jamshedpur were commissioned which produced commercial output, strengthening Tata Steel's ability to supply application-specific and value added steels. FY2025-26 marked an important milestone in Tata Steel's transition towards sustainable steelmaking with the inaugration of its scrap-based Electric Arc Furnace (**'EAF'**) at Ludhiana, Punjab, India. The EAF is engineered for CO_2 emissions of less than 0.3 tonnes per tonne of steel, and strengthened Tata Steel's low-emission pathway while reinforcing long-term alignment with customer priorities and sustainability imperatives.

Strengthening Automotive, Engineering and Strategic Sector Partnerships

At Tata Steel, customer engagement in automotive segments deepened through increased localisation of advanced grades, supported by a growing portfolio of Advanced High Strength Steel, Ultra High Strength Steel, Forging quality steel along with multiple Original Equipment Manufacturer approvals. These capabilities enabled customers to meet safety, lightweighting and performance requirements with greater supply assurance. To further enhance service experience, Tata Steel introduced a real time mixed reality customer support solution for automotive customers, enabling experts to remotely assess issues in 3D and collaborate directly within customers' production environments, thereby significantly improving speed of resolution and operational alignment.

During FY2025-26, in addition to the automotive segments, Tata Steel strengthened its presence across strategic, future-oriented segments, including shipbuilding and defence-related applications, supported by international certifications that enabled the Company to participate in higher-spec and global orders with stringent quality and reliability requirements. The Company entered into a partnership with a state-of-the-art processing facility in the northern region which further enhanced serviceability and customer engagement in the appliances segment. In parallel, the Company expanded its footprint in renewable energy, consumer durables and capital goods, driven by targeted product approvals and the commercialisation of innovative offerings such as poly-coated steel and advanced high-strength grades. Through dedicated customer service teams and structured programmes such as Wired2Win, VAVE, EVI and Building Bonds, Tata Steel deepened co-creation and capability-led performance improvement across the value chain, complemented by expanded service-centre reach and tighter integration with customers' development and sourcing processes.

Construction and Infrastructure: An Integrated Execution-Led Proposition

During FY2025-26, customer relationships in construction and infrastructure increasingly evolved from material supply to execution certainty. Tata Steel strengthened this engagement through an integrated model that combined fabrication capability, downstream processing, service centres and differentiated execution solutions. The downstream value-added portfolio was further enhanced through acquisition of 100% equity stake in Tata Steel Colors Private Limited (erstwhile Tata BlueScope Steel Private Limited), which expanded roofing and wall-cladding solutions to address the growing demand for aesthetically superior products in the retail segment, while also supporting infrastructure requirements across sectors.

During FY2025-26, plate-fabricated construction solutions scaled up, serving over 11 major infrastructure projects, supported by an expanded fabrication and processing network. These capabilities improved responsiveness to complex project requirements and reinforced Tata Steel's position as a trusted partner for high-value infrastructure and industrial developments, including data centres, airports and power plants.

Execution-focused innovations further strengthened this proposition. The InQuik modular bridge system, a globally proven rapid-construction solution, achieved a key milestone with successful deployment in India, demonstrating its potential to significantly compress construction timelines. The Mobile Bore Pile Cage, a first-of-its-kind on-site solution, addressed critical foundation stage challenges by enabling faster,

safer and more consistent pile-cage fabrication at project sites. Complementing these initiatives, solution-led downstream offerings such as Ready Build and Sm@rtFAB continued to gain traction, reflecting a growing customer preference for execution ready models that reduce complexity and improve delivery outcomes.

Sustainable Solutions and Value-Added Offerings

Tata Steel advanced low-carbon, energy efficient and future-ready solutions through Nest-In, including the delivery of a Zero Energy Building and 100+ Light Gauge Steel Frame Anganwadi centres, reinforcing its commitment to sustainable construction. These sustainability-linked offerings deepened customer partnerships by integrating speed of execution, structural durability and lower lifecycle impact into construction outcomes.

In the packaging segment, trial production of DoS-A coils further strengthened Tata Steel's sustainability proposition by enabling potential savings of ~6 litres of water per drum manufactured, reinforcing long-term customer relationships through shared value creation.

Experience, Transparency and Ecosystem Enablement

As customer engagements widened, experience and transparency became key differentiators. Digital platforms strengthened ease of interaction and visibility across segments. Aashiyana continued to evolve as a content-to-commerce ecosystem for individual home builders, while DigECA expanded digital engagement with Emerging Corporate Account (**'ECA'**) customers through end-to-end visibility and integration. Platforms such as COMPASS Nxt for B2B customers and SmartTrack for Tata Pravesh embedded real-time visibility, faster service response and intuitive engagement interfaces into everyday customer interactions. TSL Cares, the GenAI-enabled complaint management platform, progressively emerged as the preferred channel for service resolution, strengthening responsiveness and enhancing customer confidence. Complementing these, Techlab - India's first mobile rebar testing unit, further reinforced customer assurance through transparent, on-site quality validation.

Alongside digital enablement, sustained capability-building initiatives such as Create, Techtalk, Skilling India, insIITe, and PAG interventions benefitted over 3,500 SME customers and over 4,500 masons, fabricators, influencers and channel partners. These interventions strengthened correct application practices, safety awareness and on-site productivity, helping ensure that value delivery consistently met customer expectations.

In the Netherlands, TSN strengthened its customer proposition by focusing on the reliable supply of high-quality steel and long-term market-specific partnerships, tailored to market needs. The commercial strategy of TSN emphasises on stability, and expertise, thereby positioning the Company as a trusted partner, more specifically in applications where material performance is critical for operational continuity, safety and long-term asset value. Customer engagement is embedded in the functioning of TSN and is supported through direct dialogue, satisfaction surveys, complaint management and joint workshops and partnerships (including R&D trials). This enables alignment with the customer requirements and growing demand for responsible production and sourcing. During the year under review, TSN's focus on broader stakeholder engagement related to the Green Steel Project enhanced transparency, reinforced customer confidence & market position and helped integrate expectations into decision-making.

In the UK, TSUK advanced strategic growth through product innovation and stronger customer partnerships, supporting major projects across building systems, engineering, automotive, and distribution businesses, including advanced ComFlor® composite floor decking solutions, which enabled the securing of high-profile projects such as the Luton Airport Pheonix MSCP2 and the Qiddiya Speed Park Track. Collaborative development initiatives and a new EAF-focused automotive and packaging steel technology programme strengthened customer-aligned R&D.

During FY2025-26, TSUK made substantial progress in advancing sustainability and increased supply of low-carbon steel solutions across construction, automotive, and packaging sectors. Progress was made in reducing emissions, increasing renewable energy use, and advancing circularity initiatives, reinforcing its role as a key partner in customers' decarbonisation pathways. TSUK offered market-leading product solutions and received accolades for innovation.

Building Systems UK supplied Optemis® Carbon Lite to major London projects, while Colorcoat advanced low-carbon leadership through certifications, industry recognition, and enhanced product durability. The Packaging and Automotive sectors focused on low-CO_2 solutions, higher recycled content, emissions reduction, and scrap circularity, positioning Tata Steel UK as a key sustainability partner. Catnic GmBH transitioned

to 100% renewable electricity, reduced Scope 1 and 2 emissions, and progressed bio-engineered insulation solutions for future products. Catnic's SolarSeam renewable solution gained market traction through a partnership in social housing scheme. The Surahammar electrical steel plant secured three automotive projects and initiated strategic investments to further enhance product quality for automotive applications. The Tubes business developed fully normalised pipe solutions across the Corby and Hartlepool sites strengthening product differentiation and delivering consistent, high-performance outcomes. Several sites also received industry recognition for innovation and sustainability.

7. Digital Transformation

Tata Steel continues its accelerated journey towards becoming a digitally empowered, data and AI enabled, future-ready enterprise. During FY2025-26, the Company strengthened its Industry 4.0 foundation through large-scale AI adoption, enhanced data governance, and integrated digital operations across geographies. Some of these initiatives which collectively enabled measurable improvements in productivity, cost efficiency, and operational resilience are as follows:

AI Adoption and Engagement: In FY2025-26, Tata Steel significantly expanded the use of Narrow (a mathematical AI running on large datasets like Operations and Forecasting) and Generative AI (a creative, conversational, language-based medium) across the value chain. The Company deployed 860 models and agents globally covering machine learning, optimisation, deep learning and autonomous agents to enhance employee and customer experience, safety, and business automation. The adoption of over 300 agents led to improvements across business processes including invoice processing, audit functions, commercial intelligence and personalised day-to-day human resource activities.

AI Enabled Decision Support: During FY2025-26, Tata Steel Digital Assistant (**'TDA'**), a secure, in-house AI platform providing governed access to employees, was upgraded to an agentic architecture. The enhanced TDA allows employees to perform complex tasks by combining multiple data sources while ensuring strong data security and privacy. The Company invested in customised architecture to align models with underlying organisational knowledge and business context with sustained usage expected to further improve contextual understanding and personalised outcomes. Tata Steel advanced its AI-ready data strategy and achieved 98% standardisation of key data and KPI definitions across major units, and deployed the Data and Analytics Target Operating Model ('**DATOM**') framework globally to assess data maturity through evidence-based dip-checks. AI was also embedded into core management processes, transitioning leadership KPI reporting from manual to system-driven mechanisms.

Manufacturing Excellence: During FY2025-26, Tata Steel has significantly progressed towards manufacturing excellence through AI-enabled Remote Operations & Maintenance which continues to evolve into strategic assets, enabling predictive, real-time management of critical assets and AI assisted autonomous operations.

Customer Experience: The Company has achieved a strong sales performance through its digital platforms, amounting to approximately USD 1 billion. Tata Steel is in the process of deploying Unified Customer Service Agent, a first in the steel industry, for better client servicing.

Functional Excellence: Functional excellence was sustained through the Company's long-term initiatives in supply chain optimisation, spares and repairs management, and inventory reduction, which continued to deliver meaningful value. A major step towards the vision of 'One Tata Steel' was the successful harmonisation of technology platforms across India, Netherlands and the UK with the migration of Tata Steel UK's SAP system to India being a key milestone. Integrated operations were further strengthened through enhanced cybersecurity, unified SAP landscapes, and the adoption of common digital standards across geographies.

The Company maintains strong digital leadership across data, AI, automation, and integrated IT architectures recognised by Gartner for six consecutive years. Our WEF Global Industry Lighthouse sites at IJmuiden, Kalinganagar and Jamshedpur account for 78% of steel production, delivering sustainable value creation, cost efficiency, and organisational agility.

8. Corporate Social Responsibility

The objective of the Company's Corporate Social Responsibility (**'CSR'**) initiatives is to improve the quality of life of communities globally through long-term value creation for all stakeholders. The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 and the Rules framed thereunder, is annexed to this Report as **Annexure 1**. The Company's CSR policy provides guidelines to conduct CSR activities of the Company as well as provides governance mechanism for the same. The salient features of this Policy form part

of the Annual Report on CSR activities. The CSR Policy is available on the website of the Company at: https://www.tatasteel.com/media/23872/tata-steel-csr-policy.pdf

For decades, the Company has pioneered various CSR initiatives. The Company continues to address societal challenges through societal development programmes and remains focused on improving the quality of life. During FY2025-26, the Company spent ₹473.09 crore towards its CSR activities and positively impacted over 6.9 million lives through its CSR programmes and initiatives. The Company implements its CSR programmes primarily through its wholly-owned subsidiary Tata Steel Foundation, a company incorporated under Section 8 of the Companies Act, 2013, which works in close collaboration with public systems and partners. Through its CSR activities, the Company envisions an enlightened, equitable society in which every individual realises her/his potential with dignity through work with tribal and excluded communities to co-create transformative, efficient and lasting solutions to their development challenges.

Through large-scale, proven Signature Theme Models of change, the Company addresses core development gaps in India, while being replicable at global platform. These include programmes on maternal and child mortalities, access to school and learning enrichment for rural children, pan-India focus on key aspects of tribal identity, and comprehensive development through empowerment of panchayats between the manufacturing locations of the Company at Jamshedpur and Kalinganagar.

The Company also fosters Regional Change Models enabling lasting betterment in the well-being of communities, prioritising those who are excluded and proximate to its operating areas. The Company undertakes its CSR Programmes in areas of health, nutrition, water, education, livelihoods, infrastructure, sports, disabilities, rural development, grassroot governance, environment, ethnicity and empowering the voice of women within communities.

In the Netherlands, TSN's CSR efforts continue to focus on responsible operations, structured stakeholder engagement and sustained contributions to communities around its operations. During the year under review, TSN transparently engaged with employees, local communities, authorities and civil society organisations through formal consultation processes, communication channels and grievance mechanisms. The insights gained from these engagements guided the operational decisions.

TSN also strengthened regional technical education and future-ready skills through the TSN Academy and active participation in Techport, aligning industry needs with vocational training to support the energy transition and industrial renewal. Inclusion and diversity were promoted through initiatives such as Girls' Day, while community engagement was further reinforced through targeted sponsorships and programmes, including programmes such as Tata - Kids of Steel® and support for local sports and social initiatives like Telstar and Telstar in de wijk, aimed at enhancing social cohesion and youth engagement in the IJmond region.

In the UK, as TSUK continues to transform the Port Talbot site, it remains strongly focused on supporting local communities through its long-standing community programme that benefits tens of thousands of people each year. In FY2025–26, TSUK sponsored key community and charity events such as the Richard Burton 10K, which raised £60,000, and celebrated the 16th anniversary of Aberavon Wizards League to promote inclusive youth sport. Community engagement was further strengthened by inaugurating the starting point of the Llanelli Half Marathon, running a Winter Wrap Up campaign to collect food and warm clothing for those in need, and employee fundraising through various national charity events such as Macmillan Coffee Mornings, Founders Day, Comic Relief and Children in Need. TSUK, through its subsidiary companies, supported the GirlsGetSet international STEM program and invested in mental health first aid training. TSUK's CSR activities reflects its values and importance of strong relationships with the community and key stakeholders.

F. Corporate Governance

The Company ensures that it evolves and follows the corporate governance guidelines and best practices diligently, not just to boost long-term shareholder value, but also to respect rights of the minority. Tata Steel considers its inherent responsibility to disclose timely and accurate information regarding the operations and performance, leadership, and governance of the Company.

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

Pursuant to the SEBI Listing Regulations, the Corporate Governance Report along with the Certificate from a

Practicing Company Secretary, certifying compliance with conditions of Corporate Governance, forms part of this Board's Report and is enclosed as **Annexure 2**.

1. Meetings of the Board and Committees of the Board

The Board met six times during the year under review. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The Committees of the Board usually meet the day before or on the day of the Board meeting, or whenever the need arises for transacting business. Details of composition of the Board and its Committees as well as details of Board and Committee meetings held during the year under review and Directors attending the same are given in the Corporate Governance Report forming part of this Board's Report.

2. Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee (**'NRC'**) engages with the Board to evaluate the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, finance, governance, and public service. The NRC, basis such evaluation, determines the role and capabilities required for appointment of Independent Directors. Thereafter, the NRC recommends to the Board the selection of new Directors.

Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The Company has in place a Policy on Appointment & Removal of Directors.

The salient features of the Policy are:

- It acts as a guideline for matters relating to appointment and re-appointment of Directors
- It contains guidelines for determining qualifications, positive attributes of Directors, and independence of a Director
- It lays down the criteria for Board Membership
- It sets out the approach of the Company on board diversity
- It lays down the criteria for determining independence of a director, in case of appointment of an Independent Director

The Policy is available on the website of the Company at https://www.tatasteel.com/media/6816/policy-on-appointment-and-removal-of-directors.pdf

3. Familiarisation Programme for Directors

As a practice, all new Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarise the new Directors with the Company's business operations. The new Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company. Visits to plant and mining locations are organised for the new Directors to enable them to understand the business better.

Details of orientation given to the new and existing Independent Directors in the areas of strategy/industry trends, operations & governance, and safety, health and environment initiatives are available on the website of the Company at https://www.tatasteel.com/media/25696/familiarization-programme-ids-2026.pdf

4. Evaluation

The Board evaluated the effectiveness of its functioning of the Committees and of individual Directors, pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Board sought the feedback of Directors on various parameters including:

- Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long term strategic planning, etc.);
- Structure, composition and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and

› Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Master Circular issued by the Securities and Exchange Board of India on January 30, 2026.

The Chairman of the Board had one-on-one meetings with the Independent Directors (**'IDs'**) and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/Committee processes.

In a separate meeting of the IDs, the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Company were evaluated taking into account the views of Executive Directors and other Non-Executive Directors.

The NRC reviewed the performance of the individual Directors and the Board as a whole.

In the Board meeting that followed the meeting of the IDs and the meeting of NRC, the performance of the Board, its Committees, and individual directors were discussed.

Outcome of Evaluation

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and duties.

In the coming year, the Board intends to enhance focus on monitoring key capital expenditure projects, strengthening downstream business, cost competitiveness and operations of overseas entities - TSN, TSUK, Tata Steel Minerals Canada.

5. Remuneration Policy for the Board and Senior Management

Based on the recommendations of the NRC, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel (**'KMPs'**) and all other employees of the Company. As part of the policy, the Company strives to ensure that:

› the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

› relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and

› remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay, reflecting short, medium and long-term performance objectives appropriate to the working of the Company and its goals.

The salient features of the Policy are that it lays down the parameters:

› Based on which payment of remuneration (including sitting fees and remuneration) should be made to IDs and Non-Executive Directors (**'NEDs'**).

› Based on which remuneration (including fixed salary, benefits and perquisites, bonus/performance linked incentive, commission, retirement benefits) should be given to whole-time directors, KMPs and rest of the employees.

› For remuneration payable to Directors for services rendered in other capacity.

During the year under review, there has been no change to the Policy. The Policy is available on the website of the Company at https://www.tatasteel.com/media/6817/remuneration-policy-of-directors-etc.pdf

6. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (**'Rules'**) are annexed to this report as **Annexure 3**.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this Board's Report. Further, the Integrated Report is being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Companies Act, 2013, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at cosec@tatasteel.com

7. Directors

Re-appointment of Director retiring by rotation

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Koushik Chatterjee (DIN:00004989), Whole-time Director of the Company designated as Executive Director & Chief Financial Officer, retires at the ensuing AGM scheduled to be held on Thursday, July 2, 2026, and, being eligible, seeks re-appointment.

The necessary resolution for re-appointment of Mr. Chatterjee forms part of the Notice convening the ensuing AGM. The profile and particulars of experience, attributes and skills that qualify Mr. Chatterjee for board membership, are disclosed in the said notice.

8. Independent Directors' Declaration

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

9. Key Managerial Personnel

In terms of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. T. V. Narendran, Chief Executive Officer & Managing Director, Mr. Koushik Chatterjee, Executive Director & Chief Financial Officer and Mr. Parvatheesam Kanchinadham, Company Secretary and Chief Legal Officer. During the year under review, there has been no change in the Key Managerial Personnel of the Company.

10. Audit Committee

The Audit Committee of the Board was constituted in the year 1986. The Committee has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide 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 presently comprises Mr. Deepak Kapoor (Chairman), Ms. Bharti Gupta Ramola, Mr. Pramod Agrawal and Mr. Saurabh Agrawal. The Committee met six times during the year under review, the details of which are given in the Corporate Governance Report forming part of this Board's Report.

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board of Directors.

11. Internal Control Systems

The Company's internal control systems commensurate with the nature of its business, the size, and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. Details on the Internal Financial Controls of the Company forms part of Management Discussion and Analysis forming part of this Integrated Report.

12. Risk Management

Tata Steel has established a robust Enterprise Risk Management (**'ERM'**) framework to navigate the evolving and volatile business environment to create sustainable value for its stakeholders. The ERM framework focuses on developing a risk intelligent culture that facilitates risk informed decision making and builds business resilience. This has been developed by integrating best practices from international standards including the Committee of Sponsoring Organisations of the Treadway Commission, ISO 31000:2018 and benchmarking industry practices.

The Risk Management Committee (**'RMC'**) of the Board provides an oversight and guides ERM team on risk management policy and deployment. It reviews the status of key risks, progress of ERM implementation across locations and any exceptions flagged on a quarterly basis.

The Risk Appetite, approved by the RMC, has been developed by analysing industry's best practices and aligns to the vision of the Company. This is an important metric and the guiding principle for management of risks, driven by the following:

- Health and safety of the employees and the communities in which the Company operates are the prime concern and the operating strategy is focused on this objective.

- All business decisions are aligned to the Tata Code of Conduct.
- Management actions are focused on continuous improvement.
- Environment and Climate Change impacts are assessed on a continuous basis and business decisions support systems including capital allocation, considers climate impact through the internal carbon pricing framework.
- The long-term strategy of the Company is focused on generating profitable growth and sustainable cashflows that creates long-term stakeholder value.

Risk Owners may accept risk exposure to their annual and long-term business plans, which after implementation of mitigation strategies, is aligned to the Company's risk appetite.

The Company has also constituted a Management Committee called Apex Risk Committee (**'ARC'**) comprising of Chief Executive Officer & Managing Director (**'CEO & MD'**), Executive Director & Chief Financial Officer (**'ED & CFO'**), and Vice President - Corporate Finance, Treasury & Risk Management who is also the Chief Risk Officer. The ARC reviews the business plan of ERM quarterly, engages on the macro environment and deliberates on key risks. Additionally, it engages with senior risk owners to deep dive on specific risk areas and their mitigations.

The ERM framework is driven across the organisation by the ERM team led by the Chief Risk Officer, who reports to ED & CFO and the RMC Chairperson. The bottom-up ERM process is decentralised to keep the risk ownership with the BUs to drive accountability and ensure agility. This is complemented by a top down process, which helps in identification of strategic enterprise level risks. The ERM team carries out horizon scanning to track the external landscape and organises 'Expert Lens' sessions and webinars for the leadership team and Risk Community to identify emerging risks.

The Company follows coordinated risk assurance through which the ERM process is integrated with Audit, Strategy, Legal & Compliance, and Security functions. Corporate Audit conducts an independent audit of the ERM process deployment across the organisation, as the third line of defence.

The Company has developed an in-house Risk Management IT system which provides dashboards and data repository for risk analytics. An Artificial Intelligence enabled 'Horizon Scanning' feature has been launched to scan relevant external risk developments.

The Company views ERM as an enabler to achieve business objectives and aims at intelligent risk taking for Business decisions. Capability development for ERM has been a key focus area across the organisation and various formats of communication & training have been developed, focusing on Risk Champions (Extended arm of ERM Team), risk owners, new joiners and specific functions.

Risk culture is considered as an important lever for assessing the risk maturity. Risk Management has been institutionalised as an additional metric in the performance assessment of Risk Owners and Champions. The Company periodically conducts Risk Maturity Assessments and Risk Culture Survey from independent external assessors to benchmark practices and identify areas of improvement.

ERM Effectiveness model has been developed to assess the effectiveness of the ERM process annually. This analysis is carried out by the respective Business Units and the findings are discussed in Senior Management reviews.

FY2025-26 was marked by significant economic and geopolitical challenges, including Russia–Ukraine conflict, Middle East instability, tariff pressures, FX volatility, and elevated Chinese steel exports impacting prices. The Company proactively monitored early warning indicators and developed scenario based risk responses.

The Company was awarded the 'Masters of Risk - Risk Technology' in the Large Cap category at the CNBC-TV18 India Risk Management Awards 2025, recognising the Company in leveraging technologies to strengthen risk management.

13. Vigil Mechanism

The Company has a robust Vigil Mechanism that provides a formal channel for all its Directors, employees, and business associates, including customers, to approach the Chairman of the Audit Committee or Chief Ethics Counsellor to make protected disclosures about any ethical misconduct, actual or suspected fraud, or violations of the Tata Code of Conduct (**'TCoC'**). No person is denied access to the Chairman of the Audit Committee. This mechanism reinforces a culture of transparency, accountability, and trust across all stakeholders.

The Company has established various policies to govern the vigilance procedures, such the Whistle-Blower Policy for Directors & Employees, the Whistle-Blower

Policy and Whistle-Blower Protection Policy for Business Associates, the Gift and Hospitality (**'G&H'**) Policy, the Conflict-of-Interest (**'CoI'**) Policy for employees, the Anti-Bribery & Anti-Corruption (**'ABAC'**) Policy, and the Anti-Money Laundering (**'AML'**) Policy. Collectively, these policies outline behavioural expectations, reporting pathways, and safeguards against unethical practices.

The Whistle-Blower Policies encourage the reporting of any actual or potential violation of the TCoC or any event that could impact the Company's operations or reputation. They provide protection against retaliation such as threats, demotion, termination, or any other disciplinary/discriminatory action. These policies also cover reporting of leaks or suspected leaks of Unpublished Price Sensitive Information (**'UPSI'**) as required in terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Whistle-Blower Protection Policy for Business Associates strengthens confidence among external stakeholders such as vendors, suppliers, distributors, and customers by safeguarding them from retaliation and specifying consequences for malicious or false reporting.

The ABAC and AML policies focus on risk assessment, third-party due diligence, training, audits, and reporting to prevent corruption and financial misconduct. The G&H Policy guides employees and representatives on acceptable and unacceptable forms of gifting and hospitality, ensuring alignment with ABAC and AML policies. The CoI Policy mandates employees to disclose actual or potential conflicts annually or whenever such conflicts arise.

To encourage internal reporting, the Company has implemented Whistleblower Reward and Recognition Guidelines. All disclosures are processed as per defined timelines. Additionally, a Third-Party Whistleblowing Helpline, which offers multiple communication channels including toll-free numbers, web access, postal mail, and email is established which supports stakeholders across Tata Steel and its Group companies.

During the year under review, extensive communication and training initiatives were conducted on TCoC, Prevention of Sexual Harrassment, ABAC, CoI, Third-Party Due Diligence, and other ethical standards. The Company received 564 Whistle-Blower Complaints (**'WBCs'**) and 1,507 grievances and other concerns. Out of these, 469 WBCs were investigated and closed after taking appropriate actions, 1,403 grievances and other concerns were addressed as appropriate. A total of 95 WBCs were open as of March 31, 2026, for which investigations are underway. The unaddressed 104 grievances and other concerns are being reviewed and will be closed as appropriate.

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

Tata Steel upholds a zero-tolerance approach to sexual harassment at the workplace. The Company follows a comprehensive policy on prevention, prohibition, and redressal of sexual harassment, aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and its applicable Rules made thereunder, as amended from time to time.

The Company has complied with the requirements for constituting Internal Complaints Committees across its locations as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

For the year ended March 31, 2026, the Company received 35 sexual harassment complaints. Of these, 28 complaints were investigated and resolved with appropriate action(s) – of the 28, 4 cases were investigated and closed beyond 90 days. 7 cases are currently under investigation, of which 1 case is under investigation for more than 90 days.

15. Compliance with Maternity Benefit Act, 1961

During the FY2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

16. Subsidiaries, Joint Ventures and Associates

The Company has 127 subsidiaries and 39 associate companies (including 22 joint ventures) as on March 31, 2026. During the year under review, the Board of Directors reviewed the affairs of material subsidiaries. There has been no material change in the nature of the business of the subsidiaries.

In accordance with Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company and all its subsidiaries, associates and joint ventures has been prepared and forms part of this Integrated Report. Further, the report on the performance and financial position of each subsidiary, associate and joint venture and salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this Board's Report as **Annexure 4**.

In accordance with the provisions of Section 136 of the Companies Act, 2013, read with the SEBI Listing

Regulations, the audited Financial Statements, including the consolidated Financial Statements and related information of the Company and Financial Statements of the subsidiary companies are available on the website of the Company at www.tatasteel.com

The names of companies that have become or ceased to be subsidiaries, joint ventures and associates during the year under review are disclosed in an annexure to this Board's Report as **Annexure 5**.

17. Related Party Transactions

In line with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. During the year under review, the Policy has been amended to incorporate the regulatory amendments in the SEBI Listing Regulations. The updated Policy can be accessed on the Company's website at https://www.tatasteel.com/media/5891/policy-on-related-party-transactions.pdf

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. All material related party transactions and their material modifications, if any, were entered into after being approved by the Company's shareholders. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company for FY2025-26 and hence does not form part of this report.

Details of related party transactions entered into by the Company, in terms of Indian Accounting Standard 24 (Ind AS-24) have been disclosed in the notes to the standalone/consolidated financial statements forming part of this Integrated Report.

18. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance system established and maintained by the Company, work performed by the internal, statutory, cost, and secretarial auditors and external agencies including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY2025-26.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability confirms that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there were no material departures;

b) it has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) it has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) it has prepared the annual accounts on a going concern basis;

e) it has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

f) it has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were in place, are adequate and operating effectively.

19. Auditors

Statutory Auditors

The Shareholders of the Company at the AGM held on August 8, 2017, approved the appointment of Price Waterhouse & Co Chartered Accountants LLP (Registration No.- 304026E/E300009) (**'PW'**), Chartered Accountants, as the statutory auditors of the Company. Further, the shareholders approved the re-appointment of PW for a second term of five years commencing from the conclusion of the 115th AGM held on June 28, 2022 until the conclusion of 120th AGM of the Company to be held in the year 2027.

The report of the Statutory Auditor forms part of this Integrated Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditors

In terms of Section 148 of the Companies Act, 2013, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Companies Act, 2013.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, approved the appointment of M/s Shome & Banerjee as the cost auditors of the Company (Firm Registration No. 000001) for the year ending March 31, 2027. M/s Shome & Banerjee have vast experience in the field of cost audit and have been conducting the audit of the cost records of the Company for the past several years.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of ₹35 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for conducting cost audit of the Company for FY2026-27 as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. The same is placed for ratification of Members and forms part of the Notice of the ensuing AGM scheduled to be held on Thursday, July 2, 2026.

Secretarial Auditors and Secretarial Audit Report

In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing from FY2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations.

Based on the recommendation of the Audit Committee and the Board, the Shareholders of the Company, at the AGM held on July 2, 2025, approved the appointment of M/s Parikh & Associates, (Registration No. P1988MH009800), Practicing Company Secretaries (**'PNP'**), as the secretarial auditors of the Company for a period of five years commencing from the conclusion of the 118th AGM held on July 2, 2025, until the conclusion of 123rd AGM of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY2025-26 through FY2029-30.

The Report by the Secretarial Auditors of the Company issued by PNP is annexed to this Report as **Annexure 6**. There are no qualifications, observations, adverse remark or disclaimer in the said Report.

Reporting of Fraud

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, the details of which need to be mentioned in the Board's Report.

20. Annual Return

The Annual Return for FY2025-26 as per provisions of Section 92 of the Companies Act, 2013 read with rules thereto, is available on the website of the Company at https://www.tatasteel.com/media/25723/annual-mgt-7.pdf.

21. Significant and Material Orders passed by the Regulators or Courts

There has been no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's future operations. However, Members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

22. Particulars of Loans, Guarantees or Investments

Particulars of loans, guarantees given and investments made during FY2025-26 in accordance with Section 186 of the Companies Act, 2013 is annexed to this report as **Annexure 7**.

23. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Details of the energy conservation, technology absorption and foreign exchange earnings and outgo are annexed to this report as **Annexure 8**.

24. Deposits

During FY2025-26, the Company has not accepted any deposits from public in terms of the Companies Act, 2013. Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

25. Secretarial Standards

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of the Company Secretaries of India and such systems are adequate and operating effectively.

26. Other Disclosures

a) There has been no change in the nature of business of the Company as on the date of this Report.

b) There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

c) There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

G. ACKNOWLEDGEMENTS

The Board thanks the customers, vendors, dealers, investors, business associates, bankers and communities for their continued support during the year. The Board places on record its appreciation of the contribution made by employees at all levels (including Unions).

The Board thanks the Government of India, the State Governments and the Governments in the countries where Tata Steel has its operations and other regulatory authorities and government agencies for their support and look forward to their continued support in the future.

On behalf of the Board of Directors

sd/-
N. CHANDRASEKARAN
Chairman
DIN: 00121863

Mumbai
May 15, 2026

ANNEXURE 1

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:

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	20,646.02
	(b)	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	412.92
	(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)	412.92

(₹ crore)

6.			
	(a)	Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)	469.67
	(b)	Amount spent in Administrative Overheads	3.42
	(c)	Amount spent on Impact Assessment, if applicable	-
	(d)	Total amount spent for the Financial Year (6a+6b+6c)	473.09

(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
473.09	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	412.92
(ii)	Total amount spent for the financial year	473.09
(iii)	Excess amount spent for the financial year [(ii)-(i)]	60.17
(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)]*	60.17

** The Company does not propose to avail any set off against the excess amount spent in FY2025-26 for succeeding financials year(s).*

7. 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

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

Mumbai
May 15, 2026

ANNEXURE 2

Corporate Governance Report

Company's Corporate Governance Philosophy

Corporate governance is fundamentally about generating and sustaining long-term value for all our stakeholders – including regulators, employees, customers, suppliers, investors, and the wider community – by upholding ethical business practices. Robust governance provides the essential bedrock for enduring and successful commercial ventures. At Tata Steel, our strong leadership and commitment to effective corporate governance are deeply ingrained hallmarks, inherited from our foundational culture and ethos. We are dedicated to managing the Company's operations with unwavering fairness and transparency.

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

Guided by its Vision, the Tata Steel Group ('**TSG**') aims to set the global standard in the steel industry for both 'value creation' and 'corporate citizenship.' To achieve this vision, TSG intends to take all necessary steps to meet its objectives in creating value, ensuring safety, protecting the environment, and empowering its 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 the 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. This is available on the website of the Company at https://www.tatasteel.com/media/1864/tcoc.pdf During the year under review the Company has received confirmations from the EDs and Senior Management Personnel affirming their compliance with this Code. Additionally, a separate Code of Conduct has been adopted for Non-Executive Directors ('**NEDs**') which includes the Code of Conduct of Independent Directors ('**IDs**') which suitably incorporates the duties of Independent Directors as outlined in the Companies Act, 2013 ('**Act**') and can be found on the Company's website at https://www.tatasteel.com/media/3930/tcoc-non-executive-directors.pdf Confirmations of compliance with this Code were also received from the NEDs and IDs for FY2025-26.

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 the Insider Trading Code.

Board of Directors

The Board of Directors ('**Board**') is at the core of the Company's corporate governance practices and it oversees and ensures that the Management consistently serves and safeguards the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is essential for upholding the highest standards of corporate governance.

Size and Composition of the Board

The Company's policy is to have a balanced composition of the Board including EDs, NEDs, and IDs to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2026, the Board comprised of ten members: two of whom are EDs, three are NEDs and five are IDs, one of whom is a Women Independent Director. The Board periodically evaluates the need for change in its composition and size to ensure optimal effectiveness. 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 the Directors of the Company

serve as Director or as IDs in more than seven listed companies and none of the EDs serve as IDs on any other listed company. Further, none of the IDs on the Board of the Company serve as Non-Independent Director of any company on the Board of which any of the Company's other 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 and 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 https://www.tatasteel.com/media/2917/terms-and-conditions-of-appointment-of-independent-directors.pdf.

During FY2025-26, none of the Directors of the Company acted as Members 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.

Table A: Composition of the Board and Directorships held as on March 31, 2026:

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 Consumer Products Limited (Non-Executive, Non-Independent, Chairman) c) The Tata Power Company Limited (Non-Executive, Non-Independent, Chairman) d) The Indian Hotels Company Limited (Non-Executive, Non-Independent, Chairman) e) Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) (Non-Executive, Non-Independent, Chairman) f) Tata Motors Limited (formerly TML Commercial Vehicles Limited) (Non-Executive, Non-Independent, Chairman)
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)

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. Saurabh Agrawal DIN: 02144558	5	2	-	1	a) Tata Capital Limited (Non-Executive, Non-Independent, Chairman) b) The Tata Power Company Limited (Non-Executive, Non-Independent) c) Voltas Limited (Non-Executive, Non-Independent) d) Tata AIG General Insurance Company Limited (Debt Listed) (Non-Executive, Non-Independent, Chairman) e) Tata Power Renewable Energy Limited (Debt Listed) (Non-Executive, Non-Independent, Chairman)
Independent Directors					
Mr. Deepak Kapoor DIN: 00162957	-	2	2	3	a) HCL Technologies Limited (Non-Executive, Independent)
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	-	5	-	2	a) Century Plyboards (India) Limited (Non-Executive, Independent) b) The Tata Power Company Limited (Non-Executive, Independent) c) Trident Limited (Non-Executive, Independent) d) Bajaj Electricals Limited (Non-Executive, Independent) e) Tata Power Renewable Energy Limited (Debt Listed) (Non-Executive, Independent)
Executive Directors					
Mr. T. V. Narendran DIN: 03083605	1	-	-	-	-
Mr. Koushik Chatterjee DIN: 00004989	-	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/25696/familiarization-programme-ids-2026.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 FY2025-26 are provided in Table C below.

Table C: Shares held and cash compensation paid to Directors for the year ended March 31, 2026

(₹ 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	-	-	-	175.00	3.60	178.60	1,43,700
Mr. Saurabh Agrawal[3]	-	-	-	-	6.00	6.00	-
Independent Directors							
Mr. Deepak Kapoor[4]	-	-	-	175.00	7.20	182.20	
Mr. V. K. Sharma	-	-	-	135.00	3.20	138.20	10,000
Ms. Bharti Gupta Ramola	-	-	-	125.00	7.60	132.60	-
Dr. Shekhar C. Mande	-	-	-	125.00	4.00	129.00	-
Mr. Pramod Agrawal				125.00	6.10	131.10	-
Executive Directors							
Mr. T. V. Narendran	233.75	332.32	566.07	1,500.00	-	2,066.07	21,710
Mr. Koushik Chatterjee	205.65	383.02	588.67	1,050.00	-	1,638.67	19,660

Notes:

(1) Commission relates to the financial year ended March 31, 2026, which was approved by the Board on May 15, 2026 and will be paid during FY2026-27.

(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 17,138.35 from TSMC. Mr. Deepak Kapoor serves as an Independent Director on the Board and as the Chairman of Audit Committee 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) The Company does not have any stock options plan. Accordingly, none of our Directors hold Stock options as on March 31, 2026.

(6) The Company has not issued any convertible instruments. Accordingly, none of our Directors hold any convertible instruments as on March 31, 2026.

(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.

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, 2026. These were held on May 12, 2025, July 30, 2025, November 12, 2025, December 10, 2025, February 6, 2026 and March 17, 2026. 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, 2026 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	6
Mr. Deepak Kapoor	ID	6	6
Mr. V. K. Sharma	ID	6	6
Ms. Bharti Gupta Ramola	ID	6	6
Dr. Shekhar C. Mande	ID	6	6
Mr. Pramod Agrawal	ID	6	6
Mr. T. V. Narendran	ED	6	6
Mr. Koushik Chatterjee	ED	6	6

All the Directors were present at the Annual General Meeting of the Company held on Wednesday, July 2, 2025.

All Board Meetings held during FY2025-26 were in person meetings. The option to attend the meeting through video conferencing was also provided.

Meeting of the Independent Directors

Pursuant to Schedule IV of the Act, the Independent Directors met on March 17, 2026 without the presence of the Non-Independent Directors and Members of the Management. The meetings of Independent Directors were 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 17, 2026, 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 of the Company. 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.

6 (Six) meetings of the Audit Committee were held during the financial year ended March 31, 2026. These meetings were held on April 24, 2025, May 12, 2025, July 30, 2025, November 12, 2025, February 6, 2026, and March 30, 2026. 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, 2026 are given below:

Names of Members	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Deepak Kapoor (Chairperson)	ID	6	6
Ms. Bharti Gupta Ramola	ID	6	6
Mr. Pramod Agrawal	ID	6	6
Mr. Saurabh Agrawal	NED	6	6

Mr. Deepak Kapoor, Chairperson of the Audit Committee, was present at the Annual General Meeting of the Company held on Wednesday, July 2, 2025.

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, March 28, 2022, and May 12, 2025 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, 2026. These meetings were held on May 12, 2025 and March 17, 2026. The requisite quorum was present for both the meetings.

Table F: The composition of the NRC and the attendance details of the Members for the financial year ended March 31, 2026 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

Mr. V. K. Sharma, Chairperson of the NRC was present at the Annual General Meeting of the Company held on Wednesday, July 2, 2025.

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 policy and its implementation. The CSR&S Committee recommends to the Board the the amount of expenditure to be incurred on the proposed CSR activities and monitor the CSR policy from time to time. It 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, 2026. These meetings were held on April 24, 2025, July 28, 2025, November 11, 2025 and February 5, 2026. 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, 2026 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 2, 2025.

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:

a) Overseeing key risks, including strategic, financial, operational, sectoral, sustainability (particularly ESG related risks), IT (including cyber security) and compliance risks;

b) Developing risk management policy and risk management system/framework for the Company.

c) 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, July 24, 2023 and December 10, 2025.

3 (Three) meetings of RMC were held during the financial year ended March 31, 2026. These meetings were held on May 8, 2025, November 17, 2025 and February 3, 2026. The gap between any two RMC meetings during the year under review did not exceed two hundred and ten days.

Table H: The composition of the RMC and the attendance details of the Members for the financial year ended March 31, 2026 are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of Meetings Attended
Ms. Bharti Gupta Ramola (Chairperson)	ID	3	3
Mr. Saurabh Agrawal	NED	3	3
Mr. T. V. Narendran	ED	3	3
Mr. Koushik Chatterjee	ED	3	3
Ms. Samita Shah	MoM	3	3

MoM – Member of Management

Ms. Bharti Gupta Ramola, Chairperson of RMC was present at the Annual General Meeting of the Company held on Wednesday, July 2, 2025.

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:

a) The measures taken for effective exercise of voting rights by shareholders;

b) The service standards adopted by the Company in respect of services rendered by our Registrar & Transfer Agent;

c) 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, 2026. This meeting was held on January 28, 2026. 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, 2026 are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Pramod Agrawal (Chairperson)	ID	1	1
Mr. T. V. Narendran	ED	1	1
Mr. Koushik Chatterjee	ED	1	1

Mr. Pramod Agrawal, Chairperson of the SRC was present at the Annual General Meeting of the Company held on Wednesday, July 2, 2025.

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, 2026 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, 2026:

Opening as on April 1, 2025	11
Received during the year	295
Resolved during the year	272
Closing as on March 31, 2026	34*

**From the 34 complaints that remained pending, Action Taken Reports for 28 unresolved complaints were filed by the Company with the Regulatory Authorities before March 31, 2026*

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.

4 (Four) meetings of the Committee were held during the financial year ended March 31, 2026. These meetings were held on May 9, 2025, July 24, 2025, November 10, 2025, and January 30, 2026. 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, 2026 are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Noel Naval Tata (Chairperson)	NED	4	3
Ms. Bharti Gupta Ramola	ID	4	4
Mr. Pramod Agrawal	ID	4	3
Mr. T. V. Narendran	ED	4	4

Mr. Noel Naval Tata, Chairperson of SH&E Committee was present at the Annual General Meeting of the Company held on Wednesday, July 2, 2025.

Key Managerial Personnel and Senior Management Personnel

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2026 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 Personnel		
4.	Mr. Akshay Khullar	Vice President (Engineering & Projects)
5.	Mr. Ashish Anupam[(i)]	Vice President (Long Products)
6.	Ms. Atrayee Sanyal[(ii)]	Chief People Officer
7.	Mr. Chaitanya Bhanu	Vice President (Operations - Tata Steel Jamshedpur)
8.	Mr. D. B. Sundara Ramam[(iii)]	Vice President (Corporate Services)
9.	Mr. Hans van den Berg	Chief Executive Officer (Tata Steel Nederland)
10.	Mr. Jayanta Banerjee	Chief Information Officer
11.	Mr. Peeyush Gupta[(iv)]	Vice President (TQM, Group Strategic Procurement & Supply Chain)
12.	Mr. Prabhat Kumar[(v)]	Vice President (Marketing & Sales - Flat Products)
13.	Mr. Probal Ghosh[(vi)]	Vice President (Asset & Energy Management)
14.	Mr. Rajesh Nair	Chief Executive Officer (Tata Steel UK)
15.	Mr. Rajiv Mangal	Vice President (Safety, Health & Sustainability)
16.	Ms. Samita Shah	Vice President (Corporate Finance, Treasury & Risk Management)
17.	Mr. Sandeep Bhattacharya	Vice President (Financial Control & Business Analytics)
18.	Mr. Sandeep Kumar[(vii)]	Vice President (Raw Materials)
19.	Mr. Subodh Pandey	Vice President (Technology, R&D, NMB and Graphene)
20.	Mr. Sudhir Mehta[(viii)]	Vice President (Operations - Tata Steel Meramandali)
21.	Mr. Uttam Singh[(ix)]	Vice President (Operations - Tata Steel Kalinganagar)

Notes:

i. Effective April 2, 2026, Mr. Ashish Anupam, Vice President (Long Products) was re-designated as Vice President (Marketing and Sales).

ii. Effective May 1, 2025, Ms. Atrayee Sanyal, Vice President (Human Resource Management), was appointed as Chief People Officer.

iii. Effective May 1, 2025, Mr. Chanakya Chaudhary, Vice President (Corporate Services) superannuated from the services of the Company. Accordingly, effective May 1, 2025, Mr. D. B. Sundara Ramam, Vice President (Raw Materials) was re-designated as Vice President (Corporate Services).

iv. Effective April 2, 2026, Mr. Peeyush Gupta, Vice President (TQM, Group Strategic Procurement and Supply Chain) was re-designated as Vice President (Group Strategic Procurement and Business Excellence).

v. Effective April 2, 2026, Mr. Prabhat Kumar, Vice President (Marketing & Sales Flat Products) was re-designated as Vice President (Supply Chain).

vi. Effective January 1, 2026, Mr. Probal Ghosh, Vice President (One Shared Services) was re-designated as Vice President (Asset & Energy Management).

vii. Effective May 1, 2025, Mr. Sandeep Kumar was appointed as Vice President (Raw Materials).

viii. Effective November 15, 2025, Mr. Sudhir Mehta was appointed as Vice President (Operations, Tata Steel Meramandali) Designate and as Vice President (Operations, Tata Steel Meramandali) with effect from December 1, 2025.

ix. Effective December 1, 2025, Mr. Uttam Singh, Vice President (Operations - Tata Steel Meramandali), was re-designated as Vice President (Operations - Tata Steel Kalinganagar).

General Information for Shareholders

General Body Meetings

Table L: Annual General Meeting 2026:

Day & Date	**Thursday, July 2, 2026**
Time	**10:30 a.m. (IST)**
Venue	The Ministry of Corporate Affairs (**'MCA'**), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as **'MCA Circulars'**) has 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, SEBI Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001.
Financial Year	April 1 to March 31
Record Date	Friday, June 12, 2026
Dividend Payment Date	On and from Monday, July 6, 2026 (subject to approval of the shareholders at the AGM)

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

Financial Year Ended	Date	Time	Venue	Special Resolution Passed
March 31, 2025	July 2, 2025	3:00 p.m. (IST)	The Meetings were held through two-way video-conferencing	-
March 31, 2024	July 15, 2024			-
March 31, 2023	July 5, 2023			Appointment of Dr. Shekhar C. Mande (DIN: 10083454) as an Independent Director

No Extraordinary General Meeting of the Members was held during FY2025-26.

Postal Ballot:

During FY2025-26, the Company sought the approval of the shareholders by way of postal ballot, the details of which are given below:

Ordinary Resolution(s) passed through postal ballot vide notice dated April 8, 2025:

The voting period for remote e-voting commenced on Wednesday, April 16, 2025 at 9:00 a.m. (IST) and ended on Thursday, May 15, 2025 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 May 15, 2025. The resolution(s) were passed with requisite majority.

Procedure for Postal Ballot:

The aforesaid Postal Ballot was 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 its General Circulars.

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 July 2, 2026 (**'AGM'**), requires passing of a Special Resolution through Postal Ballot.

Communication to the Shareholders

The Company sends quarterly, half-yearly, and yearly financial results to the Shareholders electronically. Key financial data is 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/ and 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 and processes and updates and 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 FY2025-26, the Company had sent the AGM Notice and Annual Report by e-mail 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 FY2025-26 is being sent ONLY through electronic mode to those Members whose email 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 email address with the Company/RTA/Depositories. The Company shall send physical copy of the Annual Report for FY2025-26 to those Members who request for the same at cosec@tatasteel.com or raise a request with the RTA by using URL: https://web.in.mpms.mufg.com/helpdesk/Service_Request.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 Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 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, subdivision/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97, dated July 5, 2025, has mandated to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended to, due to deficiency in the documents/process/or otherwise, for a period of six months from July 7, 2025 till January 6, 2026. Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026, dated January 30, 2026, has prescribed to open another special window for transfer and dematerialisation of physical securities which were sold/purchased prior to April 1, 2019. This special window shall be open for a period of one year from February 5, 2026 to February 4, 2027. In adherence to the above SEBI Circulars, the Company/RTA had made necessary newspaper advertisements to publicise the opening of the special window and had submitted periodical reports to SEBI

in a timely manner. A summary of such cases re-lodged with the Company is provided below:

Table N: Status of cases re-lodged as on March 31, 2026

Particulars	No. of cases	No. of shares
Total Lodgement	133	70,521
Approved	6	4,700
Objected due to discrepancies	111	58,691
Pending as on March 31, 2026	16	7,130

Further, in order 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/circular(s) 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.

Simplification of Procedure for Issuance of Duplicate Share Certificates

SEBI Circular dated December 24, 2025 amended the framework for issuance of duplicate share certificates and has simplified the procedures. The value threshold for documentation has been increased from ₹5 lakh to ₹10 lakh and the documentation requirements have been standardised as under:

- Up to ₹10,000: Undertaking on plain paper (no notarisation required)
- Above ₹10,000 and up to ₹10 lakh: Single Affidavit-cum-Indemnity Bond
- Above ₹10 lakh: Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

SEBI vide its Circular HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, has dispensed with the requirement of issuance of Letter of Confirmation (LOC) and accordingly securities shall be credited directly to the shareholder's demat account by the Company/RTA, subject to due diligence. Requests shall be accompanied by a Client Master List not older than two months, duly attested by the Depository Participant. Any LOC issued prior to April 2, 2026 date may be submitted for dematerialisation within 120 days from its date of issuance.

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 through 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), read with Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, 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 have 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 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 FY2025-26, 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, if any.

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.

Table O: List of Material Subsidiaries:

Sl. No.	Subsidiaries whose turnover/net worth exceeds 10% of the Tata Steel Group's 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	PriceWaterhouse Coopers 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	Pricewaterhouse Coopers LLP	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.		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	

Sl. No.	Subsidiaries whose turnover/net worth exceeds 10% of the Tata Steel Group's turnover/net worth	Name of statutory auditors	Date of appointment of statutory auditors	Date of Incorporation	Place of Incorporation
As on March 31, 2026					
1	Tata Steel IJmuiden BV	PriceWaterhouse Coopers 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	Pricewaterhouse Coopers LLP	March 14, 2018	October 5, 2006	England
5	Corus Group Limited		March 14, 2018	July 16, 1999	
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	

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 FY2025-26, 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:

(₹ crore)

Particulars	Amount
As auditors (Statutory Audit)	71.37
For taxation matters	1.55
For other services	5.04
Out-of-pocket expenses	0.80
Total	**78.76**

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** post the sub-division of 1 equity share of the Company having a face value of ₹10/- each, into 10 equity shares having face value of ₹1/- each.

As on March 31, 2026, the Company has **1241,04,85,302** Ordinary (equity) Shares representing **99.41%** of the Company's share capital which is in dematerialised form.

Further, outstanding GDR Shares: **5,95,29,020** (March 31, 2025: 6,11,55,380 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 email address for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the SEBI Listing Regulations, the designated email address for investor complaints is cosec@tatasteel.com The email 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 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, 2026, **3,90,896** Ordinary (Equity) shares are in Suspense Escrow Demat Account.

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

S. 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	150	2,54,859
(b)	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil	79	1,75,410
(c)	Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil	67	1,53,130
(d)	Number of shareholders whose shares were transferred to suspense account during the year	Nil	Nil	128	2,89,167
(e)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year (a+d-c)	2	3,480	211	3,90,896

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 were yet 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:

S. 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, 2025	2,934	21,78,897	2,664	15,28,779	3,274	30,43,488
(b)	Number of Shares transferred to IEPF during FY2025-26	172	1,21,739	172	95,753	318	2,76,972
(c)	Claims processed and shares transferred to the shareholders' demat account	97	81,941	106	98,662	154	1,40,620
(d)	Aggregate number of shareholders and the outstanding shares lying in the suspense accounts as on March 31, 2026. [a-b-c]	2,665	19,75,217	2,386	13,34,364	2,802	26,25,896

Commodity price risk

Coal and other bulk commodities accounted for ~63% of the Company's procurement expenditure. During FY2025–26, steel and its vital raw material viz. metallurgical coal and iron ore, maintained price stability relative to previous years. This was influenced by reduced import volumes from key consuming markets, and a tempered growth in steel production. Ongoing trade tensions and sanctions involving major global players such as the USA, China, Canada, Europe, and Russia introduced market volatility and periodically impacted supply availability. While, Chinese steel prices experienced continued softening, iron ore prices remained stable, receiving minimal uplift from typical seasonal weather-related disruptions or inventory restocking efforts. At the end of FY2025-26, the escalating tensions and direct engagements in the Middle East, primarily involving Israel, Iran, and the USA, posed a significant and immediate threat to global commodity markets. The primary concern is the potential for severe disruption to critical shipping lanes, i.e. the Strait of Hormuz, and direct attacks on regional energy infrastructure.

Tata Steel employs a comprehensive strategy to manage raw material price volatility and enhance supply chain resilience. Advanced commodity price forecasting tools are used for data-driven procurement, optimising purchase timing and inventory. Reverse auctions ensure competitive sourcing for various inputs. Furthermore, the Company diversified coal sourcing beyond Australia to countries like the USA, Canada, Mozambique, and Indonesia, mitigating concentration risk. Domestic sourcing in India from Odisha and Chhattisgarh is also explored for non-coking thermal coal, alongside contracts with local rake suppliers to improve logistics. Indigenisation efforts de-risk the supply chain by empowering local suppliers, and a sustainable procurement framework encourages reduce, recycle, and reuse initiatives with bulk material suppliers.

Additionally, to address the short-term price volatility, the Company also hedges certain commodities in the derivatives market. Exposure of the Company to key commodities throughout the year is given as below:

1. Total exposure of the Company to commodities (including commodities based on materiality): ₹33,471 crore.

2. Exposure to the Company 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				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Coal	20,232	1,84,32,000	Nil	Nil	8.4	Nil	8.4
Pellet	2,520	23,94,000	Nil	Nil	Nil	Nil	Nil
Refractory	1,955	1,87,703	Nil	Nil	Nil	Nil	Nil
Aluminium	1,507	59,738	Nil	Nil	5.8*	Nil	5.8

**hedging started in December 2025.*

The Company has adopted a Risk Management policy that strives to anticipate and take preventive action to manage or mitigate risks. The Company has also adopted a Commodity Hedging Policy that takes into account total exposure of the Company towards commodities, commodity risks faced by the entity, hedged exposures, etc. as specified above.

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 email 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 Q: 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,	
	2026	2025	2026	2025	2026	2025	2026	2025
1	8,26,615	5,36,864	15.33	8.62	11,03,728	5,36,864	0.01	0.00
2-10	11,06,878	14,73,150	20.53	23.66	75,01,485	87,47,804	0.06	0.07
11-50	12,77,323	15,23,862	23.69	24.47	3,69,73,196	4,44,50,192	0.30	0.36
51-100	6,62,016	8,27,901	12.28	13.30	5,50,58,904	6,88,53,575	0.44	0.55
101-200	4,78,177	6,08,576	8.87	9.77	7,38,35,748	9,40,69,722	0.59	0.75
201-500	4,60,644	5,80,298	8.54	9.32	15,72,06,307	19,77,52,342	1.26	1.58
501-1,000	2,36,932	2,90,072	4.39	4.66	18,10,54,437	22,14,50,159	1.45	1.77
1,001-5,000	2,73,585	3,09,670	5.07	4.97	57,85,89,486	65,39,00,410	4.63	5.24
5,001-10,000	37,063	41,098	0.69	0.66	26,30,19,640	29,11,90,091	2.11	2.33
10,001-1,00,000	30,595	32,900	0.57	0.53	73,29,28,092	78,07,84,832	5.87	6.25
1,00,001 and above	2,524	2,430	0.04	0.04	10,39,62,60,518	10,12,17,95,550	83.28	81.10
Total	**53,92,352**	**62,26,821**	**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 and 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 FY2018-19 lying in the unclaimed dividend account of the Company as on August 21, 2026 will be due for transfer to IEPF on the due date i.e., August 22, 2026. 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 FY2025-26 are as follows:

Financial Year	Amount of Unclaimed Dividend Transferred (₹)	Number of Shares Transferred
2017-18	6,86,91,389.67	46,25,946

Note:

The amount of dividend and shares transferred to IEPF during FY2025- 26 includes the amount of dividend and shares eligible to be transferred to IEPF in connection to amalgamated companies i.e. TSLP, TCIL and TML.

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 May 17, 2025.

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 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

Transfer of application money on Rights Issue of 2018 to IEPF

The details of application money received on Rights Issue of 2018 transferred to IEPF within the statutory timelines during FY2025-26 are as follows:

Rights Issue 2018	Application Money Transferred (in ₹)
Fully Paid-up shares	29,17,951
Partly Paid-up shares	8,81,616
Total	**37,99,567**

Transfer of Interest on Non-Convertible Debentures (NCDs) transferred to IEPF

The details of unclaimed interest on NCDs transferred to IEPF within the statutory timelines during FY2025-26 are as follows:

ISIN	Amount Transferred (in ₹)
INE081A08124	4,16,000
INE081A08165	59,162
Total	**4,75,162**

100 Days campaign – 'Saksham Niveshak' by Investor Education and Protection Fund Authority

Investor Education and Protection Fund Authority ('**IEPFA**'), Ministry of Corporate Affairs had launched a 100 days campaign named "Saksham Niveshak" from July 28, 2025 to November 6, 2025, to reduce the amount of unclaimed dividend of the investors likely to be transferred to IEPF, guide and assist shareholder to update KYC and assist shareholders in filing of claims for dividend and shares which are lying with IEPFA without involving third parties. As a part of the above campaign, the Company has made necessary newspaper publications informing the process to claim unclaimed dividend and shares. Based on response received from the shareholders, the Company guided them to update their KYC details and assisted in filing claims with IEPF. The Company continues to reach out to the shareholders to facilitate release of unpaid dividend.

Table R: The status of dividend remaining unclaimed for Tata Steel Limited and TSLP, TML and TCIL (companies which have amalgamated with Tata Steel) 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 2017-18	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 2018-19 to 2024-25	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

The erstwhile shareholders of TSLP, TML and TCIL (companies which have amalgamated into and with Tata Steel), whose dividend remains unclaimed and transferred to IEPF, are requested to submit electronic application in web-form IEPF-5 and send the same along with complete documents to the Registered Office of the Company addressed to the Nodal Officer.

Further, the erstwhile shareholders of TSLP, TML and TCIL who had made claims to IEPF while the amalgamated companies were operational and are yet to receive the unclaimed dividend amount as on March 31, 2026, are requested to submit electronic application in web-form IEPF-5 and send the same along with complete documents to the Registered Office of the Company addressed to the Nodal Officer.

The erstwhile shareholders of TSLP, TML and TCIL are requested to refer to the details as mentioned in serial nos. 1, 2 and 3 of the Table S for claiming the unclaimed dividends up to FY2022-23, as applicable.

In terms of Section 124 of the Act read with IEPF rules, the Company has hosted on its website the details of the unclaimed dividend amounts and equity shares due for transfer to IEPF in FY2026-27 for Tata Steel Limited and amalgamated companies i.e. TSLP, TCIL and TML, as applicable.

Table S: Details of date of declaration of dividend & due date for transfer to IEPF for Tata Steel Limited

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
2018-19	13.00	3.25	July 19, 2019	August 22, 2026
2019-20	10.00	2.50	August 20, 2020	September 24, 2027
2020-21	25.00	6.25	June 30, 2021	August 2, 2028
2021-22	51.00	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
2024-25	3.60	-	July 2, 2025	August 4, 2032

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
2018-19	12.50	July 15, 2019	August 18, 2026
2019-20	Nil	NA	NA
2020-21	5.00	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
2018-19	2.00	August 29, 2019	September 30, 2026
2019-20	1.00	August 8, 2020	October 9, 2027
2020-21	2.00	July 30, 2021	September 1, 2028
2021-22	4.00	July 4, 2022	August 3, 2029
2022-23	3.00	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
2018-19	3.50	August 27, 2019	October 1, 2026
2019-20	2.50	September 7, 2020	October 12, 2027
2020-21	4.00	August 2, 2021	September 6, 2028
2021-22	8.00	August 2, 2022	September 6, 2029
2022-23	5.00	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 their 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, email 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, emails 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. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, 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 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 01, 2024, if payment of dividend is due the same shall be paid electronically upon furnishing PAN, choice of nomination, 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, 2026, 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 the FY2025-26.

Table T: 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, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India	INE081A01020	TATASTEEL

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

Global Depository Receipts ('GDRs') as on March 31, 2026:

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

Table V: Unsecured Redeemable Non-Convertible Debentures ('NCDs') as on March 31, 2026, are listed on the Wholesale Debt Market segment of the BSE Limited as under:

Coupon Rate (%)	ISIN	Principal Amount	Maturity		Credit Ratings
			Amount	Date	
8.15	INE081A08215	1,000.00	1,000.00	Oct 01, 2026	AA+ CARE# and AAA India Ratings##
9.8359	INE081A08223	4,315.00	1,078.75	Feb 28, 2031	AA+ CARE# and AAA India Ratings##
			1,078.75	Mar 01, 2032	
			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 September 15, 2025 reaffirmed rating of 'AA+' with Stable outlook of NCDs of Tata Steel Limited.

##India Ratings vide release dated December 3, 2025, reaffirmed rating from 'AAA' with Stable outlook of NCDs of Tata Steel Limited.

Credit Rating

Details on credit rating for all debt instruments issued by the Company are provided in Table V above. Further details on Company's credit rating is provided in the Board's Report. The details of credit rating are also available on the website of the Company 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

Pursuant to the provisions of Regulation 24A of SEBI Listing Regulations read with applicable provisions of the Act, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company M/s Parikh & Associates, Practicing Company Secretaries, having firm registration number P1988MH009800, have been appointed as the Secretarial Auditor of the Company, for a period of five years, to hold office from the conclusion of 118th AGM till the conclusion of the 123rd AGM of the Company, to be held in the year 2030 to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Act, read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30. 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 Tinplate Division
Golmuri Works Jamshedpur,
Jharkhand – 831003

Wires Division, Jamshedpur
Indira nagar P.O. & P.S., 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, Athagarh
Anantapur, P.O. Dhurusia,
Athagarh, Dist. Cuttack,
Odisha - 754027

Ferro Chrome Plant, Gopalpur
Chamakhandi, Chatrapur Tehsil,
Dist. Ganjam, Odisha - 761020

Ferro Alloys Plant, Bamnipal
P.O. Bamnipal, 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:

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

Tubes, Sahibabad
28, 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

Punjab:

Tata Steel, Ludhiana Project
Industrial Plot A-1,
Kadiana Khurd,
Ludhiana, Punjab - 141003

B. Mining Locations

Iron Ore (OMQ)

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

Vijay- 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

Gandhalpada Iron Ore Block
Village - Gandhalpada,
Panchayat - Guali,
Dist. Keonjhar, Odisha - 758035

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 – 758034

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

D. 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

E. 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: dt.mumbai@clttrustee.com
Website: www.catalysttrustee.com

F. 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

G. Depository Services

National Securities Depository Limited
3rd Floor, Naman Chambers,
Plot C-32, G-Block,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra - 400 051
Tel.: +91 22 48867000
E-mail: info@nsdl.com
Investor Grievance: relations@nsdl.com
Website: www.nsdl.com

Central Depository Services (India) Limited
Marathon Futurex, A-Wing, 25th Floor,
NM Joshi Marg, Lower Parel (East),
Mumbai - 400 013.
Tel.: 1800-21-09911, + 91 8069144800
E-mail: helpdesk@cdslindia.com,
Investor Grievance: complaints@cdslindia.com
Website: www.cdslindia.com

H. 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 - 400083
Tel.:+91-8108118484
Timings: Monday to Friday,
10 a.m. (IST) to 5.00 p.m. (IST),
excluding Bank Holidays
Email: investor.helpdesk@in.mpms.mufg.com
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 bracnch/collection centres of MUFG Intime India Private Limited:

1. Other Branches

Ahmedabad
MUFG Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre – I (ABC- I)
Nr 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 - 641028
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 – 411001
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 - 390015
Tel: 0265 - 3566 768

2. 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

Jamshedpur
MUFG Intime India Private Limited
Qtr. No. L-4/5, Main Road, Bistupur
(Beside Chappan - Bhog Sweet Shop)
Jamshedpur – 831001
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 – 560019
Tel.: +91 80 2650 9004

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/25696/familiarization-programme-ids-2026.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/9942/whistle-blower-policy-for-business-associates.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, 2026, 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, 2026.

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

Mumbai
May 15, 2026

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, 2026, 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, 2026.

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.

For **Parikh & Associates**
Practising Company Secretaries

sd/-
P. N. Parikh
Partner
FCS No.: 327 CP No.: 1228
UDIN: F000327H000368563
PR No.: 7327/2025

Mumbai
May 15, 2026

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, 2026 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. Pramod Agrawal	00279727	November 6, 2024
6.	Mr. V. K. Sharma	02449088	August 24, 2018**
7.	Ms. Bharti Gupta Ramola	00356188	November 25, 2022
8.	Dr. Shekhar C. Mande	10083454	June 1, 2023
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: F000327H000368805
PR No.: 7327/2025

Mumbai
May 15, 2026

ANNEXURE 3

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 FY2025-26 and % increase in remuneration of each Director/KMP of the Company for FY2025-26 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	8.64	20.35
Mr. Saurabh Agrawal[3]	NA	NA
Independent Directors		
Mr. Deepak Kapoor	8.71	20.76
Mr. V. K. Sharma	6.80	15.75
Ms. Bharti Gupta Ramola	12.76	15.11
Dr. Shekhar C. Mande	37.23	14.70
Mr. Pramod Agrawal[4]	-	14.94
Executive Directors/KMP		
Mr. T. V. Narendran[5]	19.48	235.42
Mr. Koushik Chatterjee[5]	17.05	186.72
Mr. Parvatheesam Kanchinadham	12.79	55.60

Notes:

(1) The ratio of remuneration to median remuneration is based on remuneration paid during April 1, 2025, to March 31, 2026.

(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) Mr. Pramod Agrawal was appointed as an Independent Director effective November 6, 2024. Since his remuneration for FY2024-25 was for part of the year, the percentage increase in the remuneration over previous year is not comparable and hence not stated.

(5) Includes the Commission/bonus approved by the Board of Directors of the Company for the Chief Executive Officer & Managing Director and Executive Director & Chief Financial Officer on May 15, 2026, for FY2025-26 (which will be paid to them on conclusion of the Annual General Meeting scheduled to be held on July 2, 2026).

B. The percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2025-26: 3.25%

C. The number of permanent employees on the rolls of Company as on March 31, 2026: 41,307

D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

During FY2025-26, the average percentage increase/(decrease) in salary of the Company's employees, excluding the Key Managerial Personnel (**'KMP'**) was (3.29%). The total remuneration of KMPs for FY2025-26 was ₹4,192.69 lakh as against ₹3,561.87 lakh during the previous year, an increase of 17.71%.

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 15, 2026

ANNEXURE 4

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[&&] (₹ 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 (₹ crore)	Ownership (%)
1	ABJA Investment Co. Pte. Ltd.	Apr 12, 2013	USD	94.78	1.90	10.12	9,575.18	9,563.16	-	-	(0.02)	1.04	(1.06)	-	100.00
2	Tata Steel Utilities and Infrastructure Services Limited	Aug 25, 2003	INR	1.00	63.22	1,079.75	2,078.34	935.37	926.90	1,745.39	135.79	23.59	112.20	-	100.00
3	Haldia Water Management Limited	Dec 06, 2008	INR	1.00	27.77	(27.63)	0.34	0.20	-	4.83	4.80	-	4.80	-	60.00
4	Tata Steel Business Delivery Centre Limited	Jan 08, 2018	INR	1.00	4.00	6.40	40.71	30.31	2.12	42.39	5.16	1.37	3.79	0.76	100.00
5	Tata Steel Special Economic Zone Limited	Oct 11, 2006	INR	1.00	459.86	38.09	1,221.43	723.48	519.98	39.54	32.72	8.22	24.50	-	100.00
6	The Tata Pigments Limited	May 18, 1985	INR	1.00	0.75	52.97	127.95	74.23	0.00	222.48	13.11	3.84	9.27	0.75	100.00
7	Adityapur Toll Bridge Company Limited	Jun 12, 2002	INR	1.00	46.78	15.71	63.00	0.51	-	8.43	3.78	1.16	2.62	1.57	88.50
8	Mohar Export Services Pvt. Ltd.	Apr 30, 2015	INR	1.00	0.01	(0.06)	0.05	0.10	-	-	(0.00)	-	(0.00)	-	66.46
9	Rujuvalika Investments Limited[$]	Apr 30, 2015	INR	1.00	1.33	233.84	251.89	16.72	251.14	-	5.60	1.49	4.11	-	100.00
10	Tata Korf Engineering Services Ltd	Oct 30, 1985	INR	1.00	-	-	-	-	-	-	-	-	-	-	100.00
11	Neelachal Ispat Nigam Ltd[$]	Jul 04, 2022	INR	1.00	1,365.71	3,838.84	14,238.93	9,034.38	119.83	5,281.59	66.13	(1.52)	67.65	-	100.00
12	T Steel Holdings Pte. Ltd.	Jul 05, 2006	USD	94.78	1,98,418.76	(1,22,540.29)	75,878.84	0.37	75,878.30	-	(0.49)	0.01	(0.50)	-	100.00
13	T S Global Holdings Pte Ltd.	Jul 04, 2008	USD	94.78	1,97,425.74	(1,21,219.55)	87,347.93	11,141.74	81,282.00	-	110.24	117.52	(7.28)	-	100.00
14	Orchid Netherlands (No.1) B.V.	Mar 20, 2009	EUR	109.02	0.20	26.61	29.91	3.10	-	-	2.90	0.60	2.30	-	100.00
15	The Siam Industrial Wire Company Ltd.	Feb 15, 2005	THB	2.89	132.90	768.36	1,128.43	227.17	20.30	1,562.41	34.72	8.87	25.85	-	100.00
16	TSN Wires Co., Ltd.	Apr 05, 2012	THB	2.89	202.23	(148.35)	202.37	148.49	-	300.64	(0.77)	-	(0.77)	-	100.00
17	Tata Steel Europe Limited	Apr 02, 2007	GBP	125.44	1,74,343.16	(93,977.95)	80,365.21	-	80,365.21	-	(7.72)	-	(7.72)	-	100.00
18	Apollo Metals Limited	Apr 02, 2007	USD	94.78	0.00	21.58	46.82	25.24	-	385.59	6.86	0.16	6.70	-	100.00
19	137050 Limited	Apr 02, 2007	GBP	125.44	-	-	-	-	-	-	-	-	-	-	100.00
20	British Steel Trading Limited	Jan 23, 2019	GBP	125.44	188.48	(188.48)	-	-	-	-	-	-	-	-	100.00
21	C V Benine	Apr 02, 2007	EUR	109.02	23.63	(18.22)	5.45	0.04	-	-	(0.00)	-	(0.00)	-	100.00
22	Catnic GmbH	Apr 02, 2007	EUR	109.02	0.28	139.06	159.78	20.44	-	241.12	14.49	4.34	10.15	-	100.00
23	Tata Steel Mexico SA de CV	Apr 02, 2007	USD	94.78	0.03	4.06	4.77	0.68	-	-	0.83	-	0.83	-	100.00
24	Cogent Power Limited	Apr 02, 2007	GBP	125.44	535.23	(641.24)	275.60	381.61	(0.00)	-	(32.26)	-	(32.26)	-	100.00
25	Corbeil Les Rives SCI	Apr 02, 2007	EUR	109.02	7.00	(0.56)	9.34	2.90	1.44	-	-	-	-	-	67.30
26	Corby (Northants) & District Water Company Limited	Apr 02, 2007	GBP	125.44	3.26	4.40	10.10	2.44	-	-	-	-	-	-	100.00
27	Corus CNBV Investments	Apr 02, 2007	GBP	125.44	0.00	-	0.00	-	0.00	-	-	-	-	-	100.00
28	Corus Engineering Steels (UK) Limited	Apr 02, 2007	GBP	125.44	0.00	-	0.00	-	0.00	-	-	-	-	-	100.00
29	Corus Engineering Steels Limited	Apr 02, 2007	GBP	125.44	0.00	-	0.00	-	0.00	-	-	-	-	-	100.00
30	Corus Group Limited	Apr 02, 2007	GBP	125.44	1,05,701.29	(69,615.37)	39,871.48	3,785.56	39,871.46	-	(267.15)	-	(267.15)	-	100.00
31	Corus Holdings Limited	Apr 02, 2007	GBP	125.44	3.14	23.65	26.79	-	-	-	-	-	-	-	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 (₹ crore)	Ownership (%)
32	Corus International (Overseas Holdings) Limited	Apr 02, 2007	GBP	125.44	1,771.33	6,791.15	8,579.84	17.36	4,914.25	-	576.12	2.24	573.88	-	100.00
33	Corus International Limited	Apr 02, 2007	GBP	125.44	6,151.30	(2,319.69)	4,163.63	332.02	3,742.17	-	(8.38)	-	(8.38)	-	100.00
34	Corus International Romania SRL.	Apr 02, 2007	RON	21.37	0.01	5.64	6.59	0.94	-	-	1.88	0.19	1.69	-	100.00
35	Corus Ireland Limited	Apr 02, 2007	EUR	109.02	0.00	17.55	17.78	0.23	15.26	-	0.10	(0.40)	0.50	-	100.00
36	Corus Property	Apr 02, 2007	GBP	125.44	0.00	-	0.01	0.01	-	-	-	-	-	-	100.00
37	Corus UK Healthcare Trustee Limited	Mar 31, 2009	GBP	125.44	0.00	-	0.00	-	-	-	-	-	-	-	100.00
38	Crucible 2025 Ltd (formerly known as Crucible Insurance Company Limited)*	Apr 02, 2007	GBP	125.44	-	-	-	-	-	-	(0.68)	-	(0.68)	-	100.00
39	Degels GmbH	Apr 02, 2007	EUR	109.02	0.87	24.57	45.36	19.92	-	-	(2.29)	5.39	(7.68)	-	100.00
40	Fischer Profil GmbH	Apr 02, 2007	EUR	109.02	111.48	30.54	509.20	367.18	-	1,122.27	(5.81)	(0.11)	(5.70)	-	100.00
41	Gamble Simms Metals Limited	Apr 02, 2007	EUR	109.02	6.92	(6.92)	-	-	-	-	-	-	-	-	100.00
42	Grijze Poort B.V.	Dec 20, 2023	EUR	109.02	76.24	55.59	252.94	121.11	5.45	-	39.96	(1.77)	41.73	-	100.00
43	H E Samson Limited	Apr 02, 2007	GBP	125.44	0.00	-	0.00	-	-	-	-	-	-	-	100.00
44	Halmstad Steel Service Centre AB	Mar 31, 2015	SEK	9.97	0.05	242.69	513.14	270.40	-	1,093.16	35.00	5.25	29.75	-	100.00
45	Hille & Muller GmbH	Apr 02, 2007	EUR	109.02	55.80	238.76	584.41	289.85	0.14	915.97	(9.43)	(0.59)	(8.84)	-	100.00
46	Hille & Muller USA Inc.	Apr 02, 2007	USD	94.78	0.03	114.71	144.00	29.26	111.58	19.82	0.71	-	0.71	-	100.00
47	Hoogovens USA Inc.	Apr 02, 2007	USD	94.78	576.67	494.25	1,070.92	-	1,045.80	-	(2.69)	(2.99)	0.30	-	100.00
48	Huizenbezit "Breesaap" B.V.®	Apr 02, 2007	EUR	109.02	-	-	-	-	-	-	(0.21)	(0.06)	(0.15)	-	-
49	Layde Steel S.L.	Apr 02, 2007	EUR	109.02	54.51	71.31	386.35	260.53	0.21	1,656.85	32.97	4.17	28.80	-	100.00
50	Montana Bausysteme AG	Apr 02, 2007	CHF	118.42	47.37	156.51	348.72	144.84	-	680.53	27.43	4.07	23.36	-	100.00
51	Naantali Steel Service Centre OY	Mar 31, 2015	EUR	109.02	0.03	45.41	287.73	242.29	-	594.08	18.10	-	18.10	-	100.00
52	Norsk Stal Tynnplater AS	Mar 31, 2015	NOK	9.73	13.43	78.09	107.17	15.65	-	114.05	61.85	5.65	56.20	-	100.00
53	Norsk Stal Tynnplater AB®	Mar 31, 2015	SEK	9.97	-	-	-	-	-	214.70	4.89	-	4.89	-	-
54	Rafferty-Brown Steel Co Inc Of Conn.	Apr 02, 2007	USD	94.78	30.01	(25.54)	4.63	0.16	-	-	(1.12)	-	(1.12)	-	100.00
55	Runblast Limited	Apr 02, 2007	GBP	125.44	107.46	(107.46)	-	-	-	-	-	-	-	-	100.00
56	S A B Profiel B.V.	Apr 02, 2007	EUR	109.02	1.47	264.40	679.93	414.06	-	1,301.64	(17.57)	(5.60)	(11.97)	-	100.00
57	S A B Profil GmbH	Apr 02, 2007	EUR	109.02	0.33	184.82	233.45	48.30	-	396.29	9.01	0.32	8.69	-	100.00
58	Service Center Gelsenkirchen GmbH	Apr 02, 2007	EUR	109.02	200.71	114.68	532.54	217.15	0.47	1,376.53	21.41	(0.69)	22.10	-	100.00
59	Service Centre Maastricht B.V.	Apr 02, 2007	EUR	109.02	0.59	400.10	1,212.59	811.90	-	3,337.40	73.83	21.34	52.49	-	100.00
60	Societe Europeenne De Galvanisation (Segal) Sa	Apr 02, 2007	EUR	109.02	136.27	34.40	407.33	236.66	-	840.08	24.63	7.09	17.54	-	100.00
61	Surahammar Bruks AB	Apr 02, 2007	SEK	9.97	21.53	15.39	386.72	349.80	-	413.62	(53.11)	-	(53.11)	-	100.00
62	Tata Steel Belgium Packaging Steels N.V.	Apr 02, 2007	EUR	109.02	168.26	(31.56)	153.03	16.33	0.86	125.34	1.97	1.43	0.54	-	100.00
63	Tata Steel Belgium Services N.V.	Apr 02, 2007	EUR	109.02	183.66	128.67	316.17	3.84	283.45	-	5.33	1.60	3.73	-	100.00
64	Tata Steel France Holdings SAS	Apr 02, 2007	EUR	109.02	54.51	983.57	1,699.66	661.58	1,246.98	-	(12.69)	(0.62)	(12.07)	-	100.00
65	Tata Steel Germany GmbH	Apr 02, 2007	EUR	109.02	436.08	512.17	1,744.87	796.62	1,082.61	-	(22.68)	(4.96)	(17.72)	-	100.00
66	Tata Steel IJmuiden BV	Apr 02, 2007	EUR	109.02	1,226.47	26,464.57	51,488.34	23,797.30	2,140.20	55,923.03	(2,688.91)	(726.12)	(1,962.79)	-	100.00
67	Tata Steel International (Americas) Holdings Inc	Apr 02, 2007	USD	94.78	5,562.22	(6,968.29)	(1,400.51)	5.56	458.94	-	(1.81)	17.99	(19.80)	-	100.00
68	Tata Steel International (Americas) Inc	Apr 02, 2007	USD	94.78	84.37	1,826.08	1,999.44	88.99	-	238.50	88.13	0.34	87.79	-	100.00
69	Tata Steel International (Czech Republic) S.R.O	Apr 02, 2007	CZK	4.45	0.53	10.45	13.27	2.29	-	-	7.35	1.57	5.78	-	100.00
70	Tata Steel International (France) SAS	Apr 02, 2007	EUR	109.02	2.18	53.76	65.20	9.26	-	-	4.91	1.31	3.60	-	100.00
71	Tata Steel International (Germany) GmbH	Apr 02, 2007	EUR	109.02	9.48	12.46	73.11	51.17	-	-	11.99	(3.19)	15.18	-	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 (₹ crore)	Ownership (%)
72	Tata Steel International (South America) Representações LTDA	Apr 02, 2007	USD	94.78	2.04	1.75	3.80	0.01	-	-	0.17	(0.10)	0.27	-	100.00
73	Tata Steel International (Italia) SRL	Apr 02, 2007	EUR	109.02	0.55	36.07	50.22	13.60	-	-	10.43	3.44	6.99	-	100.00
74	Tata Steel International (Middle East) FZE	Apr 02, 2007	AED	25.80	116.11	33.24	246.03	96.68	-	282.36	77.94	12.13	65.81	-	100.00
75	Tata Steel International (Nigeria) Limited*	Jun 10, 2008	NGN	0.07	-	-	-	-	-	-	-	-	-	-	100.00
76	Tata Steel International (Poland) sp Zoo	Apr 02, 2007	PLN	25.41	9.67	19.06	30.31	1.58	-	-	7.76	0.92	6.84	-	100.00
77	Tata Steel International (Sweden) AB	Apr 02, 2007	SEK	9.97	0.10	59.23	64.11	4.78	-	-	11.59	2.39	9.20	-	100.00
78	Tata Steel International (India) Limited*	Apr 02, 2007	INR	1.00	-	-	-	-	-	-	(1.47)	0.39	(1.86)	-	100.00
79	Tata Steel International Iberica SA	Apr 02, 2007	EUR	109.02	1.64	21.87	31.44	7.93	-	-	26.03	6.58	19.45	-	100.00
80	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	Apr 02, 2007	USD	94.78	272.27	(219.47)	54.42	1.62	-	-	(4.20)	4.73	(8.93)	-	100.00
81	Tata Steel Maubeuge SAS	Apr 02, 2007	EUR	109.02	81.76	425.85	1,761.31	1,253.70	16.82	4,793.27	199.66	30.12	169.54	-	100.00
82	Tata Steel Nederland BV	Apr 02, 2007	EUR	109.02	4,225.68	12,839.48	24,179.24	7,114.08	21,440.76	-	(58.98)	(50.00)	(8.98)	-	100.00
83	Tata Steel Nederland Consulting & Technical Services BV	Apr 02, 2007	EUR	109.02	98.12	(65.56)	41.26	8.70	-	-	-	-	-	-	100.00
84	Tata Steel Nederland Services BV	Apr 02, 2007	EUR	109.02	12.61	(179.74)	493.74	660.87	5.80	-	(70.68)	(17.90)	(52.78)	-	100.00
85	Tata Steel Nederland Technology BV	Apr 02, 2007	EUR	109.02	(3.65)	498.58	774.78	279.85	18.18	-	73.33	23.93	49.40	-	100.00
86	Tata Steel Nederland Tubes BV	Apr 02, 2007	EUR	109.02	1,373.65	(1,440.24)	716.06	782.65	-	2,364.55	34.20	9.76	24.44	-	100.00
87	Tata Steel Netherlands Holdings B.V.	Apr 02, 2007	EUR	109.02	58,216.63	26,770.96	87,446.02	2,458.43	85,062.49	-	(271.54)	(581.85)	310.31	-	100.00
88	Tata Steel Norway Byggsystemer A/S	Apr 02, 2007	NOK	9.73	1.19	158.56	242.60	82.85	-	310.14	4.74	1.52	3.22	-	100.00
89	Tata Steel Research and Innovation Limited (formerly known as Tata Steel UK Consulting Limited)	Apr 02, 2007	GBP	125.44	30.40	2.89	49.72	16.43	-	-	2.89	-	2.89	-	100.00
90	Tata Steel UK Limited	Apr 02, 2007	GBP	125.44	53,320.06	(52,589.37)	19,463.48	18,732.79	3,495.85	23,590.73	(4,130.45)	(329.60)	(3,800.85)	-	100.00
91	Tata Steel USA Inc.	Apr 02, 2007	USD	94.78	1.32	95.23	108.76	12.21	44.91	-	0.52	-	0.52	-	100.00
92	The Newport And South Wales Tube Company Limited	Apr 02, 2007	GBP	125.44	0.00	370.97	370.97	0.00	370.97	-	-	-	-	-	100.00
93	Thomas Processing Company	Apr 02, 2007	USD	94.78	-	154.34	180.82	26.48	-	27.28	12.21	-	12.21	-	100.00
94	Thomas Steel Strip Corp.	Apr 02, 2007	USD	94.78	75.82	(116.37)	700.27	740.82	36.46	1,092.06	11.82	-	11.82	-	100.00
95	TS South Africa Sales Office Proprietary Limited	Aug 31, 2015	ZAR	5.57	0.00	3.79	3.90	0.11	-	-	2.42	0.73	1.69	-	100.00
96	U.E.S Bright Bar Limited	Apr 02, 2007	GBP	125.44	18.82	(18.82)	-	-	-	-	-	-	-	-	100.00
97	UES Cable Street Mills Limited	Apr 02, 2007	GBP	125.44	-	-	-	-	-	-	-	-	-	-	100.00
98	UK Steel Enterprise Limited	Apr 02, 2007	GBP	125.44	125.45	183.66	470.33	161.22	169.11	-	9.94	-	9.94	-	100.00
99	Unitol SAS	Apr 02, 2007	EUR	109.02	65.41	94.65	496.42	336.36	4.72	1,529.08	33.31	2.13	31.18	-	100.00
100	Fischer Profil Produktions -und-Vertriebs - GmbH	Apr 1, 2021	EUR	109.02	0.27	0.32	10.94	10.35	-	0.00	-	-	-	-	100.00
101	Hammermega Limited	Apr 02, 2007	GBP	125.44	-	-	-	-	-	-	-	-	-	-	100.00
102	LAG Velsen B.V.	Jan 01, 2026	EUR	109.02	0.01	645.66	871.92	226.25	-	-	64.87	16.74	48.13	-	100.00
103	Al Rimal Mining LLC	Feb 25, 2008	OMR	246.17	24.62	(1.54)	23.47	0.39	-	-	(0.21)	-	(0.21)	-	51.00
104	TSMUK Limited	Sep 23, 2010	USD	94.78	6,837.75	(11,909.92)	0.20	5,072.37	0.00	-	(1,160.42)	-	(1,160.42)	-	100.00
105	T S Canada Capital Ltd®	Dec 31, 2012	USD	94.78	-	-	-	-	-	-	(40.20)	-	(40.20)	-	-
106	Tata Steel Minerals Canada Limited	Dec 31, 2010	USD	94.78	12,215.45	(13,354.33)	7,012.62	8,151.50	-	1,928.83	(1,925.42)	-	(1,925.42)	-	99.99
107	Tata Steel (Thailand) Public Company Limited	Apr 04, 2006	THB	2.89	2,433.02	1,444.11	4,976.61	1,099.48	3,470.62	108.96	88.59	2.16	86.43	72.99	67.90
108	Tata Steel Manufacturing (Thailand) Public Company Limited	Apr 04, 2006	THB	2.89	1,957.18	1,970.89	4,825.65	897.58	117.94	7,634.77	670.59	129.96	540.63	-	67.83

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 (₹ crore)	Ownership (%)
109	T S Global Procurement Company Pte. Ltd.	Apr 23, 2010	USD	94.78	710.81	453.39	9,929.03	8,764.83	1.00	42,500.27	369.23	62.31	306.92	-	100.00
110	Tata Steel International (Shanghai) Ltd.	Jan 25, 2008	RMB	13.74	1.24	(0.57)	12.94	12.27	-	14.40	0.26	0.04	0.22	-	100.00
111	Tata Steel Downstream Products Limited	Jul 14, 2009	INR	1.00	243.04	3,171.69	4,059.94	645.21	1,934.03	8,133.60	(21.94)	35.26	(57.20)	60.76	100.00
112	Tata Steel Colors Private Limited (Formerly Tata BlueScope Steel Private Limited)#	Dec 31, 2025	INR	1.00	866.00	1,008.59	3,536.62	1,662.03	219.32	1,385.70	4.69	2.36	2.33	-	99.99
113	Tata Steel Advanced Materials Limited	Jun 22, 2012	INR	1.00	104.12	(44.59)	60.39	0.86	43.09	0.03	(15.78)	-	(15.78)	-	100.00
114	Ceramat Private Limited@	Feb 28, 2022	INR	1.00	-	-	-	-	-	0.96	(1.32)	-	(1.32)	-	-
115	Tata Steel TABB Limited	May 23, 2022	INR	1.00	71.20	(28.11)	70.50	27.41	-	5.58	(12.23)	-	(12.23)	-	100.00
116	Tayo Rolls Limited~	Dec 01, 2008	INR	1.00	-	-	-	-	-	-	-	-	-	-	54.91
117	Tata Steel Foundation	Aug 16, 2016	INR	1.00	1.00	54.28	282.04	226.76	29.02	497.02	(42.22)	-	(42.22)	-	100.00
118	Jamshedpur Football and Sporting Private Limited	Jul 07, 2017	INR	1.00	40.80	(46.62)	9.18	15.00	-	31.95	(4.40)	-	(4.40)	-	100.00
119	Tata Steel Support Services Limited	May 18, 2018	INR	1.00	0.05	6.67	110.38	103.66	-	135.29	2.73	0.43	2.30	-	100.00
120	Bhushan Steel (South) Limited	May 18, 2018	INR	1.00	1.30	(1.28)	0.03	0.01	0.00	-	(0.03)	-	(0.03)	-	100.00
121	Tata Steel Technical Services Limited	May 18, 2018	INR	1.00	0.05	18.22	144.83	126.56	-	257.88	4.70	(2.05)	6.75	-	100.00
122	Bhushan Steel (Australia) PTY Ltd.	May 18, 2018	AUD	65.17	339.32	(328.40)	17.14	6.22	-	-	(0.73)	-	(0.73)	-	100.00
123	Bowen Energy PTY Ltd.	May 18, 2018	AUD	65.17	132.04	(132.04)	0.00	-	-	-	(0.00)	-	(0.00)	-	100.00
124	Bowen Coal PTY Ltd.	May 18, 2018	AUD	65.17	-	-	-	-	-	-	-	-	-	-	100.00
125	Creative Port Development Private Limited	Sep 18, 2018	INR	1.00	0.25	221.76	233.42	11.41	200.02	2.47	0.34	0.02	0.32	-	51.00
126	Subarnarekha Port Private Limited	Sep 18, 2018	INR	1.00	10.92	571.66	856.80	274.22	13.25	0.00	(6.21)	-	(6.21)	-	50.67
127	Medica TS Hospital Private Limited	Jan 07, 2022	INR	1.00	1.51	45.70	56.37	9.16	-	41.03	2.31	(0.03)	2.34	-	100.00
128	Thriveni Pellets Private Limited	Jan 30, 2026	INR	1.00	18.01	97.16	971.08	855.91	955.60	-	(20.70)	(0.01)	(20.69)	-	50.01
129	Brahmani River Pellets Private Limited	Jan 30, 2026	INR	1.00	1,153.46	700.56	2,224.09	370.07	0.05	472.44	36.07	9.33	26.74	-	50.01

Notes:

& *Closing exchange rate as on March, 31 2026 has been considered for calculation*

&& *Includes share application money*

*** *Subsidiary under liquidation*

@ *Subsidiary liquidated/sold/merged during the year*

*Entity converted from Joint venture to subsidiary*

~ *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 liquidated/sold/merged during the year:***

1 *Ceramat Private Limited*

2 *TS Canada Capital Limited*

3 *Norsk Stal Tynnplater AB*

4 *Huizenbezit "Breesaap" B.V.*

II ***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 *Subarnarekha 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 shareholding as per latest balance sheet (₹ crore)	Share of profit/loss for the year (₹ crore)	
											Considered in consolidation	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		155.67	32.44	32.44
2	Tata NYK Shipping Pte Ltd.	Mar 31	Mar 19, 2007	USD	6,51,67,500	350.13	50.00	1		194.21	40.29	40.29
3	Tata NYK Shipping (India) Private Limited	Mar 31	Apr 01, 2015	INR	2,50,000	0.25	50.00	3		5.42	0.58	0.58
4	TM International Logistics Limited	Mar 31	Jan 18, 2002	INR	91,80,000	9.18	51.00	2		183.94	113.39	108.94
5	International Shipping and Logistics FZE	Mar 31	Feb 01, 2004	USD	1	1.24	51.00	3		44.09	6.11	5.87
6	TKM Global China Ltd	Mar 31	Jun 25, 2008	CNY	1	4.39	51.00	3		3.84	(0.72)	(0.69)
7	TKM Global GmbH	Mar 31	Mar 01, 2005	EUR	100	1.11	51.00	3		30.13	3.69	3.54
8	TKM Global Logistics Limited	Mar 31	Jan 18, 2002	INR	36,00,000	5.16	51.00	3		23.26	23.95	23.01
9	Industrial Energy Limited	Mar 31		INR	17,31,60,000	173.16	26.00	1		328.81	24.92	70.92
10	Andal East Coal Company Private Limited		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		12.45	4.61	1.62
12	Jamipol Limited	Mar 31	Apr 24, 1995	INR	47,25,000	114.52	42.00	1		75.74	12.91	17.83
13	Nicco Jubilee Park Limited		May, 2001	INR	3,60,000	0.00	26.54	1	&	-	-	-
14	Himalaya Steel Mill Services Private Limited	Mar 31	Sep 15, 2010	INR	36,19,945	14.67	26.00	1		12.63	1.94	5.51
15	Air Products Llanwern Limited^	Sep 30	Apr 02, 2007	GBP	50,000	0.63	50.00	1		8.93	(1.84)	(1.84)
16	Laura Metaal Holding B.V.	Dec 31	Apr 02, 2007	EUR	2,744	13.57	49.00	1		232.40	9.08	9.45
17	Ravenscraig Limited	Dec 31	Apr 02, 2007	GBP	100	0.00	33.33	1		(176.66)	(0.75)	(1.50)
18	Tata Steel Ticaret AS	Dec 31	Apr 02, 2007	TRY	80,000	0.02	50.00	1		0.02	0.14	0.14
19	Texturing Technology Limited^	Mar 31	Apr 02, 2007	GBP	10,00,000	12.54	50.00	1		41.74	3.79	3.79
20	Hoogovens Court Roll Service Technologies VOF^##	Mar 31	Apr 02, 2007	EUR	No shares since it is a partnership by agreement only	14.51	50.00	1		17.43	4.44	4.44
21	Minas De Benga (Mauritius) Limited	Mar 31	Nov 30, 2007	USD	27,77,69,593	3,207.71	35.00	1		(1,474.50)	(267.07)	(495.99)
22	Jamshedpur Continuous Annealing & Processing Company Private Limited	Mar 31	Aug 17, 2012	INR	73,03,20,000	834.03	51.00	2		1,233.14	169.00	162.37
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	Mar 31	Jan 16, 2009	INR	2,56,14,500	0.91	25.00	1		(0.05)	0.01	0.02
5	Tata Construction & Projects Ltd.			INR	11,97,699	0.00	27.19	1	**	-	-	-
6	TRF Limited	Mar 31	Oct 16, 1963	INR	37,53,275	221.12	34.11	1		28.94	0.72	1.39
7	TRF Singapore Pte Limited	Mar 31	Apr 01, 2015	SGD	19,49,051	6.99	34.11	3		2.36	(0.19)	(0.37)
8	TRF Holding Pte Limited	Mar 31	Apr 01, 2015	USD	1	0.00	34.11	3		(0.06)	(0.01)	(0.02)

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)	
											Considered in consolidation	Not considered in consolidation
9	Malusha Travels Pvt. Ltd.	Mar 31	Aug 05, 2014	INR	3,352	0.00	33.23	1		(0.02)	(0.00)	(0.00)
10	Bhushan Capital & Credit Services Private Limited	Mar 31	May 18, 2018	INR	86,43,742	9.40	42.58	-	@	-	-	-
11	Jawahar Credit & Holdings Private Limited	Mar 31	May 18, 2018	INR	86,43,742	9.40	39.65	-	@	-	-	-
12	TP Vardhaman Surya Limited	Mar 31	Nov 06, 2023	INR	25,27,34,220	252.73	26.00	1	~	-	-	-
13	TP Parivart Limited	Mar 31	Aug 29, 2024	INR	2,60,64,776	26.06	26.00	1	~	-	-	-
14	European Profiles (M) Sdn. Bhd.	Dec 31	Jan 25, 2008	MYR	7,00,000	0.00	20.00	1		23.09	4.62	18.47
15	GietWalsOnderhoudCombinatie B.V.	Dec 31	Apr 02, 2007	EUR	50	14.21	50.00	1		28.63	6.04	6.04
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	92.00	30.00	1		168.17	6.99	16.31

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 Joint ventures 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.*

* *Closing rate as on March 31, 2026 has been considered for calculation*

** *Companies are in liquidation*

^ *Joint Operations considered in the consolidation*

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 not available*

0.00 represents value less than ₹ 1 lakh

@ *Financial information 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 year ended March, 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 Bamnipal 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 joint-venture which has been converted to subsidiary during the year:

Tata Steel Colors Private Limited (Formerly Tata BlueScope Steel Private 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/- **Dr. 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/- **Parvatheesam Kanchinadham** Company Secretary and Chief Legal Officer ACS: 15921	

Mumbai, May 15, 2026

ANNEXURE 5

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 FY2025-26:

S. No.	Name of the Company
Subsidiary	
1.	Hammermega Limited*
2.	Thriveni Pellets Private Limited
3.	Brahmani River Pellets Private Limited
4.	LAG Velsen BV
5.	Tata Steel Colors Private Limited (erstwhile Tata BlueScope Steel Private Limited)**

The names of companies which have ceased to become Subsidiaries, Joint-Ventures or Associate Companies during FY2025-26:

S. No.	Name of the Company
Subsidiary	
1.	Ceramat Private Limited
2.	Huizenbezit "Breesaap" B.V.
3.	TS Canada Capital Limited
4.	Norsk Stal Tynnplater AB
Joint Venture	
5.	Tata Steel Colors Private Limited (erstwhile Tata BlueScope Steel Private Limited)**
Associate	
6.	9336-0634 Quebec Inc

**Hammermega Limited has been reinstated by the respective regulatory authorities.*

*** Tata BlueScope Steel Private Limited, previously a joint venture of the Company, became its subsidiary on December 31, 2025, following the Company's acquisition of a 99.99% equity stake and its subsequent renaming to Tata Steel Colors Private Limited.*

On behalf of the Board of Directors

sd/-
N. CHANDRASEKARAN
Chairman
DIN: 00121863

May 15, 2026
Mumbai

ANNEXURE 6

FORM NO. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2026

(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, 2026, 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, 2026 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, 2025 regarding the Companies Act and dealing with client;

(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 Neelachal Ispat Nigam Limited into and with Tata Steel Limited

The Board of the Company, at its meeting held on March 17, 2026, approved the Scheme of Amalgamation of Neelachal Ispat Nigam Limited, wholly-owned subsidiary of Tata Steel Limited, into and with the Company. The process of amalgamation is underway and the same is subject to approval from judicial/regulatory authorities.

2. Acquisitions, Investments and Divestments

(a) Acquisition of stake in T Steel Holdings Pte Ltd. wholly-owned subsidiary, through subscription to equity shares

During the FY2025-26, the Company has acquired, in tranches, 2483,95,00,418 equity shares of T Steel Holdings Pte. Ltd., wholly-owned foreign subsidiary of the Company, at face value per share ranging between 0.1005 to 0.1008 as per valuation report, for a consideration aggregating to USD 2.5 billion (approximately ₹22,395 crore), calculated as per the foreign exchange conversion rates applicable during the reporting period, in multiple tranches. The transaction has been carried out in compliance with applicable laws and processes.

(b) Acquisition of stake in TP Adarsh Limited

On July 30, 2025, the Company executed a Share Purchase & Shareholders' Agreement with TP Adarsh Limited (**'TPAL'**) and Tata Power Renewable Energy Limited for acquisition (including by way of subscription) of 26% equity stake in TPAL for a consideration of up to ₹6 crore, in tranches. Consequent to this acquisition, TPAL has become an associate of the Company.

(c) Acquisition of stake in Tata Steel Colors Private Limited (formerly Tata BlueScope Steel Private Limited)

On December 31, 2025, the Company acquired 43,29,90,000 equity shares (49.99% stake) of face value ₹10/- each for a consideration of ₹1,099.97 crore in Tata BlueScope Steel Private Limited (a 50:50 joint venture between Tata Steel Limited through its wholly-owned subsidiary - Tata Steel Downstream Products Limited

and BlueScope Steel Limited through its wholly-owned subsidiary - BlueScope Steel Asia Holdings Pty Ltd) from BlueScope Steel Asia Holdings Pty Ltd (**'BSAH'**) as per the terms and conditions of the Share Purchase Agreement executed on November 12, 2025 (**'SPA'**). Post this acquisition, the Company indirectly held 99.99% stake in Tata BlueScope Steel Private Limited and it became indirect subsidiary of the Company. Thereafter, the name of Tata BlueScope Steel Private Limited was changed to Tata Steel Colors Private Limited (**'TSCPL'**). On April 9, 2026, the Company acquired the remaining 10,000 equity shares (0.01% stake) of face value ₹10/- each for a consideration of ₹0.03 crore in TSCPL from BSAH on same terms and conditions as mentioned in the SPA. TSCPL became wholly-owned subsidiary of the Company.

(d) Acquisition of stake in Thriveni Pellets Private Limited

On January 30, 2026, upon receiving approvals from the Competition Commission of India, the Company acquired 90,06,801 equity shares of face value ₹10/- each comprising 50.01% stake, for a consideration of ₹635.13 crore in Thriveni Pellets Private Limited (**'TPPL'**) from Thriveni Earthmovers Private Limited. The balance 49.99% stake in TPPL will continue to be held by Llyods Metals & Energy Limited. TPPL holds 100% equity stake in Brahmani River Pellets Private Limited (**'BRPL'**). Post this acquisition, the Company, directly holds 50.01% in TPPL and indirectly holds 50.01% in BRPL. TPPL and BRPL have both become subsidiaries of the Company.

(e) Acquisition of stake in Medica TS Hospital Private Limited

On March 30, 2026, the Company acquired the following securities in Medica TS Hospital Private Limited (**'Medica TS Hospital'**), a subsidiary company, from Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals Private Limited), as per the terms and conditions of the Share Purchase Agreement executed on March 17, 2026, for an aggregate consideration of ₹1.49 crore:

a) 7,40,000 equity shares of face value ₹10/- each, constituting 49% equity stake; and

b) 2,30,05,182, - 0.01% Optionally Convertible Redeemable Preference Shares constituting 31.85% of preference share stake.

Medica TS Hospital has become a wholly-owned subsidiary of the Company.

(f) Divestment of entire stake in Ceramat Private Limited

On August 18, 2025, Tata Steel Advanced Materials Limited (**'TSAML'**), a wholly-owned subsidiary of the Company, divested its entire equity (90%) and preference (100%) stake held in Ceramat Private Limited (**'CPL'**), to Lionstead Applied Materials Private Limited, wholly-owned subsidiary of Lionstead Ventures LLP. With this divestment, TSAML ceased to hold any securities in CPL and consequently CPL ceased to be a subsidiary of the Company.

(g) Sale of Ferro Alloy Plant at Jajpur, Odisha to Indian Metals & Ferro Alloys Ltd

On November 4, 2025, the Company executed an Asset Transfer Agreement with Indian Metals & Ferro Alloys Ltd. (**'IMFA'**) for the sale of its Ferro Alloy Plant at Jajpur, Odisha for a base consideration of ₹610 crore. On February 27, 2026, upon receiving of necessary regulatory approvals, the Company successfully completed this sale transaction.

3. During FY2025-26, the Company has issued 8,26,000 units of commercial papers aggregating to ₹41,300 crore and redeemed 7,95,000 units of commercial papers aggregating to ₹39,750 crore.

For **Parikh & Associates**
Company Secretaries

sd/-
P. N. Parikh
Partner
FCS No: 327, CP No: 1228
UDIN: F000327H000368167
PR No.: 7327/2025

Place: Mumbai
Date: May 15, 2026

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
FCS No: 327, CP No: 1228
UDIN: F000327H000368167
PR No.: 7327/2025

Place: Mumbai
Date: May 15, 2026

ANNEXURE 7

Particulars of Loans, Guarantees or Investments

Amount Outstanding as on March 31, 2026

Particulars	(₹ crore)
Loans Given	-
Guarantees Given[@]	84.91
Investments Made	94,528.54

Loans, Guarantees given or Investments made during the financial year 2025-26

Name of the Entity	Relation	Amount (₹ crore)	Particulars of Loans, Guarantees given or Investments made	Purpose for which the loans, guarantees and investments are proposed to be utilised
Tata Steel Downstream Products Limited[#]	Subsidiary	80.00	Loans given	Business Purpose
Subarnarekha Port Private Limited[^]		81.15		
T Steel Holdings Pte. Ltd.		22,398.70	Investments in Equity Shares	
Tata Steel Advanced Materials Limited		12.50		
Tata Steel Colors Private limited		1,100.14		Acquisition of additional stake
Thriveni Pellets Private Limited		635.22		
Neelachal Ispat Nigam Limited		18.13		
Medica TS Hospital*		0.00		
Medica TS Hospital		1.49	Investment in Preference Shares	
TP Parivart Limited	Associate	26.05	Investments in Equity Shares	
Indian Foundation for Quality Management	Others	12.50		

[@]guarantees of ₹82.59 crore renewed during the year.

[#]Loans have been repaid during the year

[^]Includes ₹50.95 crore on account of rollout of loan and interest thereon.

**Investment Value less than ₹1,00,000*

On behalf of the Board of Directors

sd/-
N. CHANDRASEKARAN
Chairman
DIN: 00121863

May 15, 2026
Mumbai

ANNEXURE 8

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 5.390 Gcal/tcs.	Higher scrap consumption at LD shops
2	Achieved Highest Ever Monthly LD Gas Recovery 1,19,073 Nm^3/hr. (Previous best 1,16,246 nm^3/hr in FY2021-22).	Increased LD Gas injection in network, impacted higher LD Gas recovery and reduction in fuel rate at production plants and higher power generation.
3	Maximise oxygen requirement to TSJ works and minimise Liquid Oxygen Pumping after Startup of 1,800 TPD.	Implementation of 95% Purity logic in Medium Pressure Oxygen ('**MPO**') supplies in All Air Separation Unit ('**ASU**') plants to minimise Liquid Oxygen Pumping during plant trip and start up.
4	Reduction in BFG Flaring from earlier FY2024-25 – 43,975Nm^3/hr, FY2025-26 – 6,852 Nm^3/hr.	Higher Availability of Boiler and Turbo-Generators/Turbine Generators ('**TGs**') Relining of G Blast Furnace ('**GBF**') leading to shortage of BF Gas.
5	Reduction in COG Flaring from earlier FY2024-25 – 785 Nm^3/hr, FY2025-26 – 354 Nm^3/hr.	Improvement in Daily Management activities at Energy Management Centre ('**EMC**').
6	Achieved Best ever green power generation of 23.65 MW. (Previous best 22.9 MW in FY2024-25).	Driven by improvement in condenser vacuum, Higher Coke Dry Quenching ('**CDQ**') utilisation, and reduction in TG shutdown days and boiler connection time.
7	Lowest Ever specific Freshwater consumption of 1.30 m^3/tcs. (Previous best 1.37 m^3/tcs in FY2024-25).	Higher clarified water consumption by the departments.
8	Tata Steel Jamshedpur honoured with the 26th National Award for Excellence in Energy Management 2025 by CII and recognised as an Excellent Energy Efficient Unit among all metal sector companies in India.	Excellence in Daily Management and Policy Management ideas and its implementation along with Shikhar Unit.

Kalinganagar

Sl. No.	Achievements	Enablers
1	Best Specific water consumption of 2.60 m^3/tcs in FY2025-26 (Previous best 2.72 m^3/tcs in FY2024-25).	Highest storm water recovery quantity: FY2024-25: 27,37,525 m^3, FY2025-26: 40,12,102 m^3.
		Increase in treated wastewater consumption at SMS fire pump house
2	Highest Ever Power generation of 172.09 MW captive Power Plant (Previous best 137.69 MW in FY2022-23).	FY2024-25: 48,71,009 m^3, FY2025-26: 57,30,282 m^3.
3	First of its Kind WHRB Integration in India: Successfully commissioned WHRB integrated with HSM reheating furnaces (Furnaces 3).	Increased availability of Boiler and TG by optimising shutdowns.
		Commissioning of CDQ-2&3 Boilers & hookup steam line with CPP TG
		Engineering and execution of WHRB coupled with Hot Strip Mill reheating furnaces which is First in Tata Steel India optimising energy.

Meramandali

Sl. No.	Achievements	Enablers
1	Reduce COG flaring from 11.6 % (FY2024-25) to 4.2%	Maximise COG Utilisation at CPP CFBC 5
2	Increase in LD Gas Recovery by 15 %	Enhanced the LD Booster Fan performance by 5K Nm^3/Hr & Reduction in Gas recovery interruptions from BOF

(ii) Steps taken by the Company for utilising alternate sources of energy:

- Consumption of renewable power in overall consumption reached to 2.36% in FY2025-26 compared to 0.83% in FY2024-25 across Tata Steel locations.
- Horizontal deployment of energy efficient fans in cooling towers completed for 64 nos. out of 103 at TSJ. This has resulted in reduction of power consumption by 20%.
- Pilot Project for utilisation of low-grade waste heat using Organic Rankine Cycle ~50 KW at TSJ is under progress.
- Enhancement of power generation by waste heat recovery at TSJ by Process optimisation at CDQ facility by 1 MW.
- Increased Power Generation at Power Houses 3,4,5 by micro-TG – 12,115 MWH.

(iii) Capital investment on energy conservation equipment:

Sl. No.	Particulars	(₹ crore)
Jamshedpur		
1	LD Gas Holder Rubber Seal Replacement & Export Gas Network Strengthening at TSJ.	30.00
Meramandali		
2	Conversion of CFBC-5 boiler (TSM-CPP) to dual-fuel firing for utilisation of Coke Oven Gas ('**COG**')	45.00
3	Installation of 470 Kw Microturbine for recovery of process steam energy loss	2.97

(B) Technology Absorption

1. Efforts made towards technology absorption.

(i) Projects under Research and Development

Project Title	Benefits
In-Situ Heat Treatment in Transmission Electron Microscope (TEM)	• Tata steel acquired the facility to perform in-situ heating experiments in TEM, which is capable of monitoring real-time microstructural changes during heating or cooling of material. • Efficiently determine microstructural transformation temperatures to accelerate new product development
Development of Cold Rolled Advanced High Strength Steel grades (AHSS)	• Tata Steel has successfully developed Cold Rolled AHSS—specifically Dual Phase ('**CRDP**') 980 and 1180 grades—at the Kalinganagar Continuous Annealing Line. This involved optimising compositions and the complete process, from steelmaking to continuous annealing, by in-house mathematical models, laboratory/ pilot scale simulations and precise microstructural engineering. • Supports 'Atmanirbhar Bharat' by substituting imports, and strengthens Tata Steel's market leadership in AHSS
Indigenous Nickel Pig Iron (NPI) Production	• Tata Steel has produced NPI from nickel containing low grade chromite overburden for the first time for use in stainless steel and alloy steel production. Product validation trials of NPI were carried out wherein about 200 tonnes of NPI was used in actual stainless steel and alloy steel production. • The trials have established the melting-refining and billet casting process parameters for NPI route stainless steel production process.
Oily Bubble Flotation of Coal	• Patented, in-house developed OBF at Tata Steel's Washery is a plant-scale installation, significantly improving fine coal flotation recovery by strengthening bubble-particle attachment, making flotation circuits future ready for lower floatability domestic coals. • OBF delivered a ~0.7% yield improvement on raw coal basis.

Project Title	Benefits
Systematic weld process parameter identification for coil-to-coil joining of FHCR grades	• Developed analytical models to predict laser welding power and temperature profiles for FHCR IF coils across diverse thickness/speed combinations. • Enable accurate prediction of process parameters for defect-free coil-to-coil joining, eliminating weld failure and reducing mill shutdowns.
Ultra-Violet (UV) discoloration resistant GFRP composites for roofing application	• The developed composites were subjected to accelerated UVA weathering to evaluate their aesthetic behaviour (colour stability) and mechanical performance. • The developed UV resistant GFRP composites exhibited significantly improved colour stability (~62%), higher retention of mechanical properties (~91%) after 1,000 hours of UVA exposure.
Online crawler based inspection system to enable condition monitoring of LD converter hood tubes	• Tata Steel has developed an automated crawler-based non-destructive sensing system, capable of stable movement on curved/vertical/inclined tube surfaces, crossing stiffeners, and performing lateral tube to tube shifting for real time defect detection and marking them under extreme conditions. • Early detection of in-service defects, significantly reducing unplanned stoppages and maintenance costs.
High Temperature Confocal Laser Microscope facility	• The High-Temperature Confocal Laser Scanning Microscope, a state-of-the-art facility, seamlessly integrates depth-selective confocal imaging with a furnace, enabling real-time, in-situ observation of materials up to 1,700°C. This powerful equipment is crucial for visualising inclusions in liquid steel, understanding microstructure evolution, analysing slag crystallisation, and developing advanced mold powders and synthetic slags. • Enabling capabilities vital for achieving clean steel, driving new product development, and optimising processes.

Process Area

Mining: Vibro-Ripper technology in blast restricted area at Joda East Iron Mine	At Joda East Iron Ore Mine, controlled blasting technique is in practice at 400 m distance from Banspani ledge area which limits the ground vibration less than 2 mm/sec. However, there are complaints with respect to blast vibration from nearby villages. This restricts mining in this area and as a result, huge quantity of iron ore (~3 MT) is rendered unminable. To mine locked up ore in this area i.e. blasting restricted area, Vibro-Ripper has been explored as a viable solution and deployed in the Banspani area. This is first of its kind operation for mining in hard rock having high uniaxial compressive strength up to 180 MPa. The field results are found encouraging to enable 0.5 MTPA additional iron ore excavation from Joda East Iron Mine.
Coal Beneficiation: Dry Beneficiation of Coal Rejects	Coal beneficiation in washeries produces clean coal along with by-products e.g. tailings, middlings and rejects. At West Bokaro coal washery, approximately 1 MTPA of coal rejects with an average ash content of 60% are generated. Management of rejects pose a considerable challenge as market demand for these materials is diminishing both in terms of economic value and volume. Dry beneficiation offers a viable solution for extract value from these rejects. Pilot-scale testing with one of the dry beneficiation technologies (i.e. dry density separator) has proven effective. It bifurcates rejects into two products i.e. a valuable coal product with a GCV of 3,500-4,000 kcal/kg that can be marketed to power plants and other a low-GCV product (<1,500 kcal/kg) which can be safely landfilled in compliance with regulatory frameworks. Thus, use of dry beneficiation transforms coal rejects into a valuable commodity, addressing both economic and environmental concerns for captive operations.
Iron Ore Beneficiation: Air-knife Technology for reducing Conveyor carry-back deposition at Khondbond plant	Carry back accumulation at critical conveyors necessitated daily cleaning and primary circuit downtime of 3-4 hours daily at the Khondbond Plant. To enhance operational efficiency, Air Knife technology was tested to address persistent conveyor carry-back. The successful trial and absorption of Air Knife technology at the Khondbond wet plant have effectively mitigated perennial conveyor carry-back issues, resulting in 70% reduction in material carry-back during dry periods and a 16% reduction in high-moisture conditions. This intervention has decreased monthly maintenance downtime by approximately 10 hours, significantly boosting operational productivity and improving safety standards by migrating risks from yellow to green. Besides, this technology has potential of cost reduction over ₹10 crore through enterprise-wide horizontal deployment.

(ii) Process Improvement:

Jamshedpur

Ferroalloys

Sustainable Utilisation of Silico Manganese Slag in Cement Manufacturing: A Waste-to-Wealth Initiative:

Silico Manganese (SiMn) slag, a byproduct of SiMn production, currently lacks utilisation and is accumulated within plant premises. Recognising its potential, we proposed a multi-faceted approach and successfully demonstrated a novel approach for its sustainable integration into cement manufacturing. A comprehensive plant trial was conducted at NOVOCO, where SiMn slag was incorporated into cement production. The resulting cement product consistently met the Bureau of Indian Standards ('**BIS**') specifications. This initiative represents a significant step towards a 'Waste to Wealth' strategy, transforming an unutilised byproduct into a valuable resource for the cement industry.

Kalinganagar

Coke making

First-Time Imported Pet Coke Integration at TSK: Boosting Domestic Coal Use and Reducing Coke Making Costs:

TSK has successfully initiated the integration of imported petroleum coke (pet coke) into its coal blend for coke making, a first for Tata Steel. This strategic move aims to optimise raw material costs and maximise the utilisation of domestic coal sources. Operational trials have demonstrated no adverse effects on critical parameters, including Coke quality (CSR >67%), Hot metal sulphur levels (<0.035%), Coke oven health.

Preliminary financial projections indicate significant annual savings: ~₹50 crore with a 3% pet coke inclusion replacing PCI and potential savings of up to ₹120 crore with further optimisation of domestic coal utilisation. The immediate next steps involve stabilising the 5% pet coke usage in Coke Oven Batteries #1 and #2, with plans to extend this implementation to Battery #3 following the commissioning of the Sulphur Recovery Unit.

Meramandali

DRI Kilns

Enhanced Thermal Efficiency in DRI Kilns at TSM through INSULAIRR Coating:

To significantly improve thermal efficiency and reduce specific coal consumption, Tata Steel Meramandali ('**TSM**') has successfully implemented INSULAIRR high-performance refractory coating on its Direct Reduced Iron ('**DRI**') kilns. This innovative coating is specifically engineered to minimise both radiative and convective heat losses from the kiln shell. Following the successful application of the insulation layer, controlled process trials were initiated in FY2024-25. The initial phase of implementation on Kiln 1, observed over a period exceeding 200 days, demonstrated a substantial reduction of approximately 50°C in kiln shell temperature. This led to a notable decrease in specific coal consumption by approximately 13 kg per tonne of DRI produced. Building on this success, the INSULAIRR coating has now been applied to Kiln 6 as part of the second implementation phase. This initiative has potential coal consumption savings of ~₹23 crore per annum and ~42kt of CO_2 emission per annum

(iii) Product Development

Jamshedpur

- **Specialty Rebar**
  - 8-12mm 550D SDCR in coil for Coastal Retail Segment
  - 32mm 550D SDCR for Coastal Retail Segment
  - 6mm 550D Air-cooled CRS (Smartfab)
  - 6mm 550D Air-cooled Smartfab
  - 36/40mm Fe550D (IS 13920) for Coupler application
  - 36/40mm Fe550D CRS (IS 13290) for Coupler application
- **Non-Alloy Wire Rods**
  - 11mm HC80BCr [HT] for LRPC WRM E
  - 12.5mm HC80BCr [HT] for LRPC WRME
  - 11mm HC82BCrX for UMIL for LRPC WRME
- **Wire Rods/Wires**
  - 5.5mm 1050[B] near fully pearlite for crimping wire – FII
  - 5.5mm 1038[B] for direct drawing to 0.965mm tyre bead wire - FII
  - 5.5mm 62A[D] for direct drawing to 1mm clutch wire - FII
  - 5.5mm Gr1 [Ultra Low Carbon] for coaxial wire - FII
  - 16.5mm SAE8625M for high tensile chain - FII
  - 7.95mm SCM435 wire for door lock striker shaft
  - 12mm EN8ACr for shocker bar
  - 13mm 16CrNi4H for compressor shaft
  - 14mm HC78BX for rope
- **Special Bars**
  - 42mm 46S20 for bullet shell – FII
  - 44mm 51CrV4 for stabiliser bar
  - 80mm F22 for Boiler pipe
  - 60mm 20MnCr5 for gear and pinion
  - 62mm 41Cr4 for long stud
  - 60mm SCR420H for transmission gear & shaft critical Jominy
  - New sizes from combi mill: 36, 38, 52, 54, 62, 64, 67, 72 mm

Kalinganagar

- **Cold Rolled and Coated Steels:**

  TSK CAL and CGL1 have been instrumental in taking significant strides in grade development needed by all market segments, with specific focus on automotive requirements. Some key highlights mentioned below:

  - Successful Development of Bake Hardening (BH220) cold rolled skin panel steels with excellent formality, superior surface finish and improved dent resistance.
  - Apart from mild steel approvals (IF, CQ, DQ), successfully obtained PV automotive approvals from multiple customers for both cold rolled and galvannealed high strength steels like HSLA340, C-Mn440 and IFHS340.
  - Developed cold rolled CQ590 grade from TSK CAL. This is a key offering for improved crash resistance.
  - In a notable first for Tata Steel, the Dual phase AHSS family (transformation strengthened steels), namely DP590, DP780, DP980 have been developed from the TSK-CAL line and approved at multiple automotive customers. Typically used in reinforcement, impact beams and chassis parts, these steels provide perfect combination of strength and formability through low yield ratio, high strain hardening behaviour and provide superior impact resistance and energy absorption.
  - Developed RoHS compliant functional secondary coated products (Cr-free and Cr3+) as well, for all segments including CV/PV, 2-wheelers and branded products supplied to white goods and panels applications.
  - Development of GP350 Class-1 GI Z275 steel which is used in Purlins and solar structurals.
  - Development of IF, high strength IF, HSLA 350, C,Mn 440 in Galvannealed substrate.

- **Hot Rolled:**
  - There was a thrust to develop steel grades for shipbuilding applications from the Hot Strip Mill, Kalinganagar, with stringent requirement of strength and toughness at low temperature, post strain-aging. Approvals received from American Bureau of Shipping (ABS) for 4 grades - Grade B, Grade D, AH36 and DH36 with commercial supplies initiated with major Shipbuilding customers.
  - Tata Steel has successfully demonstrated making of X65Sour grade for Petroleum Directorate of Oman and commercially supplied large quantities of X52 Sour grade for ERW application at GIPI, Oman for Daleel Petroleum, Oman. This makes Tata Steel's first ever commercial supplies of API sour grades to overseas countries.
  - The new product development in linepipe steel for Oil & Gas segment took a significant leap with commercial supplies of HSAW and LSAW/X60 grade steel for Naptha pipeline application with stringent fracture toughness requirements at -25°C and -29°C, augmenting capability build-up towards making of linepipe steel for sub-critical temperature applications.
  - Tata Steel Khopopli LDP plant has successfully demonstrated its capability to produce API X65Sour and API X65 grade for 100% hydrogen transportation at 200 bar pressure. In the high strength, high toughness domain, Tata Steel has developed S700MC grade with impact guarantee at -40°C for hanging platform application for arctic countries.

Meramandali

First-in-India offering called Polysteel (CR + secondary coating) developed for refrigerator door panels. This innovation provides ability to bypass metal coating line and save in colour coating passivation and cleaning section.

2. Benefits derived from key projects like product improvement, cost reduction, product development or import substitution

Project title	Benefits
Jamshedpur	
Implementation Of Oxygen Enrichment (REBOX -HLL) to maximise Reheating Furnace Performance at Merchant Mill	Savings of ₹22 crore
HCWR Grades Product Basket Optimisation to minimise Co-Products Generation at LD1	Savings of ₹10 crore
Rolling of Fe550SD using lean Chemistry (0.1% Mn less) at NBM	Savings of ₹8 crore
9 NPD developed with following highlights: Development of Fe550D SDCR (High strength, Seismic resistant and Corrosion resistant) 8mm – 12mm rebar coils Development of HC80BCr [HT] wire rod for LRPC application	 First in India Enhanced drawability
57 NPD developed with following key highlights: Development of 5.5mm 1050[B] near fully pearlitic wire rod for high ductility crimping wire Development of 42mm 46S20 for defence segment	 First in India First in India
Increasing Productivity By Elimination Of Downtime Due To High Chrome Iron Work Roll Failure At Tscr-Jsr	Savings of ₹7 crore
Kalinganagar	
Optimisation Of Corten Grade Design at Tsk	Savings of ₹6.7 crore
Meramandali	
Enhancement Of Bof Vessel from Life From 6363 To 8000 Heats	Savings of ₹9.24 crore

3. Information regarding imported technology (last three years)

SN	Technology Imported	Financial Year of Import	Status
Jamshedpur			
	Air Separation Unit (Process)		
1)	Adsorbents for Mol Sieve Adsorber ('**MSA**')		
2)	MSA valves		
3)	MSA drain Bekomat assembly		
4)	Expansion Turbine with Booster compressor		
5)	Dense Fluid Expander turbine		
6)	Brake Generator		
7)	LOX Internal Compression Pumps		
8)	LIN Internal Compression Pumps		
9)	Argon Transfer Pumps	2023-24	
10)	LAR Internal Compression Pumps		
11)	Cold box equipment		
12)	Cold box internal piping (Al & SS)		
13)	Turbine Ducts internal piping		
14)	Coldbox pump ducts internal piping		
15)	Cold box inside and surrounding drain, vent, purge control valves		Commissioned
16)	Cold box, Turbine & pump ducts Manual Valves		
17)	Cold box, Turbine & pump ducts Safety Valves		
18)	Turbine Ducts, Pump Ducts control Valves		
19)	Cold box inside PT100		
20)	Cold box RTD JB		
21)	Total Vaporiser		
22)	Coldbox Condenser LT Purge assembly		
23)	LOX Back-up pumps		
24)	LIN Back up pumps	2024-25	
25)	LAR Back-up pumps		
1)	Main Air Compressor and Booster Air Compressor ('**MAN**')		
2)	HT motors – 25 MW and 13 MW (ABB)		
3)	Oxygen valves for product oxygen pipelines of 1X1800 TPD ASU, TSJ		
	Air Separation Unit (Balance of Plant)		
	MAC Accessories & Instruments		

SN	Technology Imported	Financial Year of Import	Status
2.	Installation of F7 Stand in LD#3 & TSCR 1) Machinery piping F-6 (1 Set) 2) Machinery piping F-7 (1 Set) 3) Mill Housing F7, Wear Parts (1 Set)	2023-24	Commissioned
	Installation of F7 Stand in LD#3 & TSCR (Balance item) 1) Cylinders for F7 Stand in LD#3 & TSCR 2) Main Equipment for F7 Stand in LD#3 & TSCR 3) Mill housing for F7 Stand in LD#3 & TSCR 4) Motors for F7 Stand in LD#3 & TSCR 5) Rolls for F7 Stand in LD#3 & TSCR Transformers for F7 Stand in LD#3 & TSCR	2024-25	
3.	Battery 6A/6B 1) Equipment (Suction head, Reinforcement pipe, bend in waste gas flue) Refractory (Silica Bricks) - 510.5 MT (288 Pellets)	2023-24	Yet to be Commissioned
4.	Tertiary Treatment Plant 1) Design, Engineering Manufacturing Supply of Membrane Bio-Reactor Design, Engineering Manufacturing Supply of Mechanical Vapour Re-compressor	2023-24	Commissioned
5.	Overhauling of pickling tank at PLTCM: 1) Tension meter roll before pickling tank (Deflector roll) 2) Entry wringers roll stand (Screw jack) 3) Steering wringers roll stand (Screw jack) 4) Rinse wringers roll stand (Screw jack)	2023-24	Commissioned
	Overhauling of pickling tank at PLTCM (Balance of Plant) 1) Air Supply System (1 No) 2) FUME EXHAUST SYSTEM (1 No) 3) Pickling Tank Instrument & Piping. (1 No) 4) Pickling Tank Rolls & Stand. (9 No) 5) Pickling Tank Solution Heating (1 No)	2024-25	
6.	50 TPH Extruded Briquette Plant for BF: 1) Even Feeder (one set) 2) Pug Mixer (one set) 3) Pug Sealer (one set) 4) Pug Extruder (one set) 5) Vacuum Pump (one set) Spare parts (one set)	2023-24	Commissioned
7.	IBF PCI Enhancement Project: 1) PC for Coal flow measurement device (1 no.) 2) Automatic on/off valve metal seated valves (4 Nos) 3) Coal flow measurement device (34 nos.) 4) DN 25 GRITZKO Coal flow control valve (34 nos.) Spare parts for commissioning (1 set)	2023-24	Commissioned
8.	LD 1 Secondary Emission 1) Expansion module (36 PC) Filter control unit (26 PC)	2023-24	Commissioned
9.	LD 1 Secondary Emission Rico Controllers 16 Channel (18 PC)	2023-24	Commissioned
10.	AUT [Auto Ultrasound Testing] for faster detection of internal defects	2024-25	Commissioned
11.	Automatic billet grinding and shot blasting machine	2024-25	Commissioned
12.	Revamping of pot equipment and air knife at CGL2 Design, manufacturing of Pot Equipment & Jet Wiping	2024-25	Yet to be Commissioned
13.	Revamping of Furnace # 2 Skid System at HSM 1) Beams 2) Prefabricated shells 3) Refractory concrete Riders and clips	2024-25	Commissioned
14.	Replacement of old hot metal charging crane1 at LD1 Hydraulic Buffer	2024-25	Commissioned

SN	Technology Imported	Financial Year of Import	Status
15.	100 KTPA Structural Tube Mill in Tubes Division 1) Double Uncoiler 2) External scarfing unit 3) Loading coil car 4) Main Machine 5) Main Machine & spares 6) Profiling unit 7) Roller way 8) Rolls 9) Sizing stands 10) Stacker 11) Welding machine Welding stand	2024-25	Commissioned
16.	0.5 mtpa Combi Mill 1) Kocks Block 2) Main Mill including guide, Dryer, Motor, Valve 3) MFLT Machine	2024-25	Commissioned
	0.5 mtpa Combi Mill (Balance Items) 4) Wheel Conveyor & Coil Compacter 5) Straightener machine	2025-26	
17.	Relining of G BF at TSJ 1) Refractory Bricks 2) Cast Iron Staves 3) Copper Staves 4) Heat Recovery System 5) Material hopper weighing System 6) Mortar 7) Refractory, chamber & Blocks 8) TMT Machines Valves	2024-25	Commissioned
18.	Installation of Sub Lance System for BOF- #1&#2 at LD#1 1) DIRC Ancilliary Equipment & assembly Pneumatic Cabinet	2024-25	Commissioned
19.	Installation of new 4th Stove at H-Blast Furnace Dense bricks for burner	2024-25	Commissioned
20.	Relining of Hot Stoves (#1, #2 and #3) at G BF 1) Ceramic-burner 2) Checker support system 3) Insulating-bricks 4) Metallic Expansion Joint Refractory Bricks	2024-25	Yet to be Commissioned
21.	Replacement of converter shell of Vessel #3 at LD#2 Emergency tilt drive system	2024-25	Commissioned
22.	Replacement of converter shell of Vessel #2 at LD#1 1) Bearing system 2) Converter suspension system Pneumatic emergency drive	2024-25	Commissioned
23.	Upgradation of Gas Recovery System (GRS) for Vessel # 1, 2 & 3 at LD#2 & SC 1) BYPASS PP GRS 1 LD2V3 2) GD PP GRS 1 LD2V3, 3) PCD ACT GRS 1 LD2V3 4) PCD PP GRS 1 LD2V3, 5) WSCV ACT GRS 1 LD2V3, WSCV PP GRS 1 LD2V3,	2024-25	Yet to be Commissioned
24.	TCIL Expansion Project 1) M/C, Hook, etc	2025-26	Yet to be Commissioned

SN	Technology Imported	Financial Year of Import	Status
25.	Replacement of Converter Shell of Vessel#1 at LD#2 at TSJ 1) Trunnion Ring Field Devices etc.	2025-26	Yet to be Commissioned
26.	Sub-lance system in BOF vessels of LD-1 for real-time monitoring and measurement of the steel bath (temperature, carbon content, oxygen activity, and bath level)	2025-26	Commissioned
Kalinganagar			
27.	Continuous Annealing Line -1	2023-24	Commissioned
28.	Re-Coiling Line-1	2023-24	Commissioned
29.	Coil Packaging Line -1	2023-24	Commissioned
30.	Automatic Storage and Retrieval System (ASRS)-2	2023-24	Commissioned
31.	Slitter (CR-Downstream)	2023-24	Commissioned
32.	WCTL (CR-Downstream)	2023-24	Commissioned
33.	NCTL (CR-Downstream)	2023-24	Commissioned
34.	Internal Logistics & YMS-PESMEL-CR-Downstream	2023-24	Yet to be Commissioned
35.	BOF#3 & Dry GCP	2023-24	Commissioned
36.	HMDS #3	2023-24	Commissioned
37.	Re-heating Furnace #3 & 4	2023-24	Commissioned
38.	Pulverised Coal Injection System for TSK BF#2	2023-24	Commissioned
39.	Battery 3A/3B	2024-25	Commissioned
40.	By-Product	2024-25	Commissioned
41.	Machine	2024-25	Commissioned
42.	Coke Dry Quenching	2024-25	Commissioned
43.	Continuous Galvanising Line (CGL) -1	2024-25	Commissioned
44.	Re-Coiling Line-3	2024-25	Commissioned
45.	Coil Packaging Line -2	2024-25	Yet to be Commissioned
46.	CGL1-Minispangle	2024-25	Yet to be Commissioned
47.	Automatic Storage and Retrieval System (ASRS)-3	2024-25	Commissioned
48.	Rubber seal installation and commissioning for CO Gas Holder - First time use of rubber seal technology for COG Holders in Tata Steel, after TSM (earlier in Bhushan steel it was commissioned during 2021). Technology from Altrade Motherwell Bridge Ltd., U.K.	2024-25	Commissioned
49.	3rd Caster	2024-25	Commissioned
50.	Coil Dividing Line #5	2024-25	Yet to be Commissioned
51.	SMS & Caster Laboratory	2025-26	Yet to be Commissioned
52.	Continuous Galvanising Line (CGL) -2	2025-26	Commissioned
Meramandali			
53.	Coke Dry Quenching for Coke Oven#1 at TSM	2023-24	Commissioned
54.	Coke transporting Locomotives 2Nos CO#1 Battery to CDQ#1 TSM	2023-24	Commissioned
55.	Pulse Generator of EDT Machine	2023-24	Commissioned
56.	3rd Wet type Dedusting Car in Coke Oven#1	2023-24	Commissioned
57.	Slitting Shear & Automation Systems at CRS#4	2024-25	Commissioned
58.	Slag Detection System at SMS#2	2024-25	Commissioned

4. Expenditure on Research & Development (R&D)

		(₹ crore)
(a)	Capital	158.90
(b)	Recurring	585.97
(c)	**Total**	**744.87**
(d)	Total R&D expenditure as a % of Total Turnover	0.53%

(C) Foreign Exchange Earnings and Outgo

Particulars	FY2025-26	(₹ crore) FY2024-25
Foreign Exchange Earnings	10,139.09	7,266.71
Value of direct imports (C.I.F. Value)	30,056.95	37,210.64
Expenditure in foreign currency	2,005.61	1,519.22

On behalf of the Board of Directors

sd/-
N. CHANDRASEKARAN
Chairman
DIN: 00121863

May 15, 2026
Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS 2025-26

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 FY2025-26. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in this 11th Integrated Report and 119th Annual Accounts of the Company for FY2025-26. 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 2025, the global economy grew at an estimated rate of 3.4% despite significant turbulence. The year was marked by record increases in U.S. tariffs and heightened trade policy uncertainty, a raft of trade deals the impact of which is yet to play out, and a surge in AI linked investments. Key factors impacting economic activity included the weaponisation of trade, and the ongoing transition towards technology-driven growth, particularly in North America and Asia.

Geopolitical risks intensified during the year, with escalating conflict in the Middle East. These developments heightened uncertainty across energy markets and global trade corridors, increasing volatility in commodity prices and disrupting cross-border logistics.

These challenges and uncertainties are continuing into FY2026-27.

Economic Outlook

Global economic growth is projected to slow down with a growth rate of 3.1% in 2026 before recovering to 3.2% in 2027. Advanced economies are expected to grow by 1.8% in 2026, while growth in emerging market and developing economies is projected at 3.9%. Global headline inflation is projected to increase to 4.4% in 2026 and 3.7% in 2027, pausing its previous decline due to higher energy and food prices.

However, these forecasts assume an early end to the disruptions caused by the Middle east conflict. In reality, the pace of disinflation remains vulnerable to energy price shocks. Elevated oil and gas prices could reintroduce costpush inflationary pressures, complicate monetary easing paths and increasing input cost volatility for industrial sectors.

In the United States, growth is projected at 2.3% in 2026, supported by fiscal stimulus from the 'Big Beautiful Bill' and an AI-related capex surge. However, high public debt (125% of GDP) remains a critical risk; such elevated debt levels may constrain future global infrastructure spending as fiscal space tightens, bring about upward pressure on long-term interest rates, and dampen the investment appetite for capital-intensive sectors. The Euro area is expected to see a 1.2% growth in 2026, driven by German fiscal easing, though structural drags like aging demographics persist. The United Kingdom is forecast to grow by 1.1% in 2026, supported by rate cuts amidst a softening labour market. The Chinese economy is projected to grow by 4.4% in 2026, aided by a 'trade truce' with US and domestic stimulus measures. This truce represents a stabilisation of broad bilateral relations, yet it coexists with rising 'sector-wise protectionism' as nations seek to protect domestic industries from surplus capacity. Global trade volume growth is projected to reach to 2.8% in 2026 and 3.8% in 2027, reflecting adjustments in trade linkages.

2. Indian Economy

India remained one of the fastest-growing major economies, with a growth rate of 7.5% in FY2025-26. For FY2026-27, real GDP is projected to expand by 6.7%. Headline CPI inflation is projected to rise to the RBI's target of 4% in FY2026-27 from a record low of 2.2% in FY2025-26. Despite this rise, the RBI is expected to maintain current policy with the repo rate settling at 5.0%. This suggests that while nominal rates may stay low to support growth, the narrowing gap between inflation and interest rates will require careful management to ensure real interest rates continue to stimulate consumer spending in the auto and housing sectors.

Public capex remains high at over 5% of GDP, focusing on infrastructure and defence. The sustained investment in steel-intensive projects, such as those under the National Infrastructure Pipeline (NIP 2.0), ensures positive steel demand.

Continued blockades at the Strait of Hormuz, shortages of fuel and elevated energy costs are a key risk to the Indian economy. Given its import reliance, India risks a widening current account deficit, pressure on public finances, consequent tightening in fiscal spend, higher than anticipated consumer inflation and eventual demand erosion, if the blockade continues.

3. Global Steel Industry

Steel demand remained subdued across major developed markets, particularly due to prolonged weakness in housing construction in China, Europe, Japan and parts of North America. The automotive sector also experienced uneven momentum amid cost pressures and cautious consumer spending. At the same time, sustained public infrastructure spending across several major economies provided some support to steel demand, partly offsetting weakness in traditional consumption segments.

Significant divergence persists across regions. While steel demand in China is expected to continue declining in the near term—albeit at a slower pace—developing economies excluding China are projected to record robust growth. India, in particular, is expected to remain a key growth driver, supported by broadbased expansion across infrastructure, construction and manufacturing. Emerging regions such as parts of ASEAN, MENA and Africa are also witnessing renewed momentum in steel consumption.

Meanwhile, elevated excess capacity and high exports from China have intensified competitive pressures in global markets, resulting in rising trade protection measures across geographies. Overall, while medium term demand prospects show early sign of stabilisation, the global steel industry continues to be marked by structural imbalances, trade tensions and uneven regional recovery.

Demand Outlook

Total global crude steel production for 2025 amounted to 1.8 billion tonnes, decreasing by 2.0% year-on-year. Once again, growth in India partially offset losses in other Asian and European countries. Crude steel production in China, the world's largest steel producing country, declined further by 4.4% to 961 MT. India's growth in steel production accelerated, with total crude steel production rising by 10.4% to 165 MT; while the EU contracted 2.6% to 126 MT.

Domestic demand in China continued to weaken, evident from the country's rising finished steel exports which hit an all-time high of 119 MT in 2025 (up 7.5% year-on-year), leading to increased protectionist measures across the globe to protect domestic steelmaking industries.

According to the World Steel Association, global steel demand in 2025 was at around 1,749 MT, reflecting a balance between continuing structural headwinds and supportive demand drivers. A modest recovery of 1.3% is anticipated in 2026, with demand rising to approximately 1,773 MT, supported by easing financing conditions, resilient public infrastructure spending and a gradual improvement in investment sentiment.

The outlook remains shaped by divergent regional trends. In China, steel demand is expected to continue declining in 2026, albeit at a slower pace than in recent years, as the downturn in the real estate sector persists. While government support measures may help avoid a sharper contraction, risks remain tilted to the downside given pressures on the manufacturing sector and constraints on local government finances. However, the gradual moderation in the rate of decline suggests that China's steel demand may be approaching a cyclical bottom.

In contrast, steel demand in developing economies excluding China is expected to remain robust, driven by strong infrastructure development, urbanisation and manufacturing growth. Demand in these regions grew by over 3% in 2025 and may accelerate further in 2026, with India, parts of ASEAN, MENA and Africa acting as key growth engines. India, in particular, is expected to deliver sustained high single-digit demand growth, supported by broad-based expansion across steel-using sectors.

Steel demand in developed economies remained under pressure in 2025, marking a fourth consecutive year of muted demand, as high production costs and affordability pressures persist. However, a recovery is anticipated in 2026, supported by infrastructure and defence spending, easing inflation and an improvement in real household incomes.

Overall, while the near-term outlook remains cautious, global steel demand is expected to stabilise and gradually improve, underpinned by structural demand growth in emerging economies and a tentative recovery in key developed markets, subject to an early resolution of the US-Iran conflict.

4. Indian Steel Industry

India continues to be a global leader in steel demand growth, with consumption expected to grow at a healthy rate of 7-8% in FY2026-27. Apparent Steel Use is projected to reach 176-178 MT in FY2026-27, driven by the National Infrastructure Pipeline and emerging segments like data

centres, defence, and renewable energy. Government commitment remains strong, with public infrastructure spending remaining robust. While production is expected to outpace demand growth due to massive capacity, India is transitioning toward becoming a sizeable net exporter.

This growth trajectory is underpinned by several powerful domestic factors:

- **Infrastructure Investment:** Ongoing massive investments in roads, railways, urban infrastructure (metros), ports, and power generation continue to create significant demand for steel.
- **Urbanisation:** Rapid urbanisation and associated housing and commercial construction activities fuel sustained demand.
- **Manufacturing Expansion:** A growing manufacturing sector, supported by government initiatives and increasing domestic consumption, drives steel usage across various downstream industries.

Despite this buoyant domestic outlook, the Indian steel ecosystem will need to navigate an increasingly complex global operating environment. Excessive exports out of China and distortions in trade flows due to protectionist measures will influence domestic price cycles. Furthermore, with the roll out of carbon border mechanisms in Europe and increase in customer demand for low-emission steel, Indian export competitiveness will be impacted.

To maintain its cost competitiveness and sustain export capabilities, the Indian steel industry will require continued policy support in terms of infrastructure build, access to competitively priced energy and raw materials, and an accelerated adoption of cleaner production technologies in India. Strategic focus on enhancing productivity, upgrading product mix to higher value-added segments, and fostering innovation will be crucial for the industry to maintain its competitiveness in the evolving global steel landscape.

5. Global Raw Material Market

The steel raw materials market (primarily iron ore, coking coal and steel scrap) was largely shaped by subdued demand for most part of the year despite some outages at coking coal mines. Seasonal weather-related operational disruptions in Queensland and a rebound in steel demand in India led to a surge in coking coal prices in the final quarter.

Demand & Supply

Despite lower steel production in China, iron ore imports in 2025 hit a record high, rising 1.8% year-on-year to 1.26 BT, leading to a large build-up of material at ports. On the other hand, coking coal imports to China fell 2.7% to 119 MT, reflecting trade tensions with US and a surplus in domestic production. Imports from the US plunged to 2.91 MT from 10.7 MT due to 15% retaliatory tariffs while those from Australia also fell to 8.86 MT from 10.3 MT.

Shipments of iron ore from Australia and Brazil continued to expand, increasing by 3% and 7% year-on-year to 925 MT and 416 MT respectively in 2025. The cyclone season in Western Australia in 2025 was much weaker than 2024, leading to stable supply. From the Simandou mine in West Africa, China received the first shipment of iron ore in January 2026. Simandou has a planned yearly production capacity of 120 MT and produces high-grade ore that is 65% Fe.

Australia's Department of Industry, Science and Resources projects coking coal exports for their FY2025-26 and FY2026-27 to be 150 MT and 161 MT respectively. Resumptions of operations at some major mines (e.g. Centurion and Moranbah North) may increase output from Australia but higher mining costs and royalties are a risk to further supply growth.

Prices

Seaborne Iron ore prices in 2025 were lower year-on-year and exhibited less volatility amid the growing market surplus. The 62% Fe CFR China index prices ranged between $92.75/dry metric tonnes (dmt) and $109.50/dmt in 2025, compared to $89.35/dmt and $143.95/dmt in 2024. Average iron ore prices stood at $102.37/dmt for the year, lower than $109.44/dmt for 2024.

The market was rangebound throughout the year amid a lack of market moving events. Prices were supported by China's 'anti-involution' campaign which led to expectations of reduction in steel output and better prices. However, persistently weak downstream steel demand especially from the contracting real estate sector and expanding supply from new iron ore mines and expansions placed downward pressure on prices.

Seaborne Coking coal prices were rangebound at lower levels in 2025 due to slow demand from both China and India. Prime Hard Coking Coal ('**PHCC**') FOB Australia prices ranged between $166/t to $218/t in 2025, compared to $180/t and $338.1/t in 2024. The cyclonic weather conditions in Australia continued wet season well up to March 2026, the rising thermal coal prices

due to energy shortage owing to Middle East conflict had an impact on coking coal prices with average PHCC price touching upwards of $250/MT in the last quarter. The market continued in contango towards the end of financial year in anticipation of higher coking coal prices.

In China, strong domestic coking coal production and imports from Mongolia reduced seaborne requirements and led to reselling of cargoes. As such, Chinese CFR prices were below Australian FOB + freight for much of the year. In India, the expansion of crude steel production led to higher coking coal and coke consumption but the expected increase in steel demand was slow to materialise.

Strategic Initiatives in Raw Material Sourcing at Tata Steel

- **New coal & iron ore trials:** Tata Steel has successfully conducted 8 new coal trials in FY2025-26. From the previous year's trials, 2 coals were added into our portfolio ensuring competitive and diversified sourcing. On iron ore, Tata Steel has successfully conducted two new Iron Ore trials in FY2025-26, potential of being added into the portfolio for FY2026-27.
- **Blend optimisation:** Initiatives were undertaken for leaner blend through additives, weaker coals, Value-In-Use accretive coals for each basket. Initiatives were undertaken for a more cost-efficient blend, combined with Value-In-Use improvement for iron ore as well.
- **Supplier Engagement:** Tata Steel continues to strengthen met coal supplier connect through organised meets in Australia, 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.
- **Strategic Usage of Low & High ash coals:** Optimisation of cost through usage of low and high ash coals as per internal and market opportunities.
- **Price Prediction Model:** Tata Steel has developed in-house model (NIRN-AI) to project coking coal index with 3 months forecasting period, generating data points enabling Tata Steel to anticipate market movement for better sourcing strategy. This is presently under trial period of 6 months.
- **Other improvement initiatives:** Value creation through fixed price deals; engagement with Price Reporting Agencies to share feedback on supply/ demand situation, spot offers etc.
- **Iron ore Value creation:** Leveraging commercial landscape (buyers' market) for fixed long term price deals; engagement with Price Reporting Agencies to share feedback on supply/demand situation, combined with short term spot offers / market opportunities, etc.
- **Fluxes sourcing:** Value-in-use ('**ViU**') sourcing for multiple grades of fluxes, largely from overseas market, with some sourcing from neighbouring countries and domestic sources. Demand consolidation across all plant locations was done to maximise volume discount through unified sourcing approach. In the last quarter of FY2025-26, geopolitical tensions escalated in the Middle East on account of act of war affecting Strait of Hormuz. This led to supply chain disruption for the entire industry. The challenges are being addressed through maximising domestic flux buy, sourcing from alternate geographies, sourcing from existing Middle East ports, as and when allowed and possible.

III. Strategy

Tata Steel's strategy is anchored by its Vision—'to be a global steel industry benchmark for value creation and corporate citizenship'. This vision has been shaped through a collaborative, enterprise-wide process involving leadership across all geographies. It provides a single point of strategic anchoring and reflects Tata Steel's long-term aspiration to balance superior business performance with responsible and sustainable practices.

Value Creation is driven through a multi-pronged approach that includes sustained volume growth in India, expansion of downstream products and solutions, and the pursuit of global cost leadership initiatives. These efforts enable Tata Steel to enhance competitiveness, strengthen market presence, and deliver long-term value to all stakeholders.

Aligned with its aspiration to be the most respected organisation, Tata Steel continuously works towards strengthening its safety culture across operations and fostering a zero-harm mindset. In parallel, the Company remains committed to inclusive growth by uplifting communities through focused and impactful Corporate Social Responsibility ('**CSR**') initiatives. These efforts reinforce Tata Steel's long-standing legacy of ethics, responsibility, and societal contribution.

The following define the strategic objectives of the organisation:

Market Leadership

Tata Steel remains focused on attaining and retaining leadership positions in its chosen segments through scale, product differentiation and deep customer engagement. The Company continues to prioritise this by optimising product mix towards value-added offerings, improving asset utilisation and strengthening customer-linked solutions capabilities. This is supported through digital adoption, innovation and creating a culture of organisation-wide customer centricity. The ramp-up and stabilisation of expanded capacity at Kalinganagar has strengthened the Company's ability to serve growing demand across infrastructure, automotive and manufacturing sectors, while improving operating leverage. In parallel, during the year, Tata Steel consolidated its stake in the colour-coated steel business through Tata Steel Colors Private Limited, strengthening downstream presence.

Profitable Growth

Profitable Growth in India is centreed on ambition to significantly expand our production capacity while ensuring that this growth directly translates into financial performance and strengthens our global market standing. This target is coupled with a critical focus on the monetisation of iron ore from existing sources, ensuring optimal utilisation of our captive raw material assets to drive cost efficiencies and enhance profitability. To strengthen this, Tata Steel received in-principle approval to expand Neelachal Ispat Nigam Limited by 4.8 MT per annum, and acquired a controlling stake in Thriveni Pellets Private Limited, securing pellet capacity to support growth reinforcing its long-term capacity growth platform in India and significantly contributing to our overarching ambition of achieving a global standing in both operational excellence and sustainable value creation.

Global Cost Leadership

Raw materials security has always been critical for steel owning to the significant share of raw material cost in the overall steel manufacturing process. In India, Tata Steel remains focused on securing low-cost raw material to maintain supply security while optimising production costs and ongoing value chain optimisation across procurement, logistics, energy and operations have reinforced Tata Steel India's position as a cost leader. 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. Structural cost reduction through optimisation initiatives and continuous improvement programmes have enabled operating performance to benchmark against global peers.

Strategic partnerships, including a collaboration with Lloyds Metals & Energy Limited across iron ore mining, logistics, pellet production and steelmaking in the Gadchiroli region, are expected to further strengthen raw material security, supply chain efficiency and cost competitiveness.

Industry Leadership in ESG

Tata Steel continues to advance its sustainability agenda with a strong focus on zero harm, environmental stewardship and the transition to low carbon steelmaking. Safety remains a core value, with the Company continuing to strengthen systems, processes and behaviours.

Alongside safety, Tata Steel India is focused on achieving benchmark environmental performance across carbon emissions, water stewardship and air quality, supported by investments in scalable low-carbon technologies, increased renewable energy usage and circularity initiatives, aligned with its Net Zero target of 2045.

A key pillar of this strategy, Tata Steel India has inaugurated a 0.75 MTPA scrap-based Electric Arc Furnace at Ludhiana, Punjab, designed to achieve carbon emissions of less than 0.3 tonnes of CO_2 per tonne of steel, representing a important step in reducing the carbon intensity of domestic steel production.

In parallel, Tata Steel continues to invest in breakthrough ironmaking technologies. The Company has been operating the HIsarna pilot plant at IJmuiden for over a decade and, following successful joint trials, is working towards a ~1 MTPA demonstration plant at Jamshedpur. Tata Steel holds the global intellectual property rights for the HIsarna technology, positioning it as a critical element of its long-term strategy.

Further strengthening its technology portfolio, Tata Steel has entered into definitive agreements with Paul Wurth S.A. (SMS group) for the first in the world implementation of EASyMelt® technology in India, which is expected to reduce carbon emissions by over 50% compared to baseline blast furnace operations.

Beyond carbon, Tata Steel is focused on improving water efficiency and air quality performance across its operations through sustained reductions in specific

water consumption, enhanced recycling and reuse, and continuous improvement in dust and particulate emission controls, aligned with global benchmark practices.

Tata Steel Nederland ('**TSN**') continues to be in discussion with the Netherlands government in relation to the proposed phase I of its decarbonisation journey replacing one out of the two blast furnaces with a Direct Reduced Iron plant and an Electric Arc Furnace. TSN executed a non-binding Joint letter of Intent with the government, and the local Province. It is presently working with the government and local stakeholders to resolve various regulatory issues and other conditions precedent which require completion prior to a final investment decision on the project.

TSUK is executing a comprehensive transformation to achieve a sustainable profitable business model centred on low-carbon steelmaking. The transition towards scrap-based electric arc furnace operations with a step change in the Company's cost structure, emissions profile and product offering underpinning a more resilient, competitive and lower risk operating model. Site demolition work has been largely completed, orders for critical equipment packages have been placed and construction work are proceeding well. TSUK is also engaged with National Grid UK to mitigate impacts of potential delays to the high voltage connection.

Strategic Enablers

To achieve its strategic objectives across geographies, Tata Steel has identified the following strategic enablers that underpin execution, resilience and long-term value creation.

Customer Centricity: In an increasingly competitive and dynamic market environment, Tata Steel continues to deepen a culture of customer centricity by prioritising customer interests and long-term relationships. The Company is focused on embedding customer-centric decision-making across the value chain, from product development and manufacturing to sales, logistics and after-sales support.

This approach is supported through closer customer engagement, differentiated solutions and stronger collaboration to address evolving requirements across key end-use segments.

Technology Leadership: Among the top 5 technology leaders in the global steel industry: 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 utilisation of low-quality raw materials, sustainable generation and usage of Hydrogen, Carbon Capture and Utilisation, among others.

Digital and AI: Tata Steel continues its accelerated Digital Transformation towards a data- and AI-enabled, future-ready enterprise, strengthening Industry 4.0 through large-scale AI Adoption and Engagement, enhanced data governance, and integrated operations. In FY2025-26, 860 AI models including 300 agents were deployed across the value chain, improving productivity, automation, and customer and employee experience. The upgraded Tata Steel Digital Assistant ('**TDA**') enables secure, AI-enabled decision support. AI-driven Remote Operations advanced manufacturing excellence, while digital platforms enhanced customer experience. Functional excellence and 'One Tata Steel' integration were strengthened through unified systems, cybersecurity, and global data standardisation, driving operational resilience and sustained value creation.

Employer of Choice, Best retention of critical talent; driving One Tata Steel through a 4C culture: In an evolving work paradigm, it is important for Tata Steel to stay competitive by being an employer of choice. The organisation utilises 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. The One Tata Steel transformation programme continues to strengthen alignment, collaboration and cohesion across the global organisation, anchored in a shared 4C culture of Change, Connect, Contribute and Care.

Financial Prudence: Financial discipline remains a foundational enabler of Tata Steel's strategy. The Company continues to focus on prudent capital allocation, disciplined cost management and strong cash flow generation to ensure balance sheet resilience and achieve and sustain benchmark returns on invested capital across cycles.

Strategic decisions are guided by a robust evaluation of risk, return and long-term value creation, with an emphasis on maintaining financial flexibility to support growth and transformation through business cycles.

IV. Human Resource Management and Industrial Relations.

Tata Steel's true strength lies in the people who shape the organisation with their collective spirit, passion, and values. Guided by this philosophy, we have nurtured a workplace where learning, inclusion, and collaboration define everyday experiences. We have embarked on the One Tata Steel journey through which we are transforming our diverse global footprint into a truly integrated entity, harnessing the unique strengths of varied geographies to enhance operational excellence and reinforce competitive advantage.

We amplified our people ecosystem to shape a culture anchored in agility, digital mindset, and responsible growth. As we look toward 2030, we remain focused on seizing emerging opportunities while continuing to build a workplace that is both highly productive and deeply human.

Driving Unified Culture: We have begun this journey by launching our Culture Code, which serves as the social glue connecting our people across geographies and uniting us under a shared way of working. It has been cocreated by more than 1,000 employees through a series of workshops conducted across our global locations. Built around four pillars-Connect, Change, Contribute, and Care, the Culture Code articulates the behaviours that define how we work every day.

Workforce Capability Development: Building on the foundation of excellence, we anchored structured development architecture designed to deepen functional and technical expertise across all domains through enterprise frameworks such as the Schools of Excellence, the Employee Capability Building System, and the Functional Competency Framework in Tata Steel. TSN shifted to rolebased learning; introduced FGO+ to map learning paths directly to roles and tasks with personalised learning and job relevant modules. Aligning to our long-term vision, Gyan Setu, a CXO-led learning series, was introduced in India to provide employees deeper insights into strategic priorities and leadership perspectives.

We also accelerated digital adoption this year by leveraging technology-enabled platforms for self-directed learning, driving productivity gains via process optimisation. This culture of continuous improvement extends to our safety-first ethos, where behavioural training has been significantly augmented by targeted interventions like URJA 2.0 and SASS (Skill Augmentation of Safety Supervisors). Tata Steel Thailand ('**TSTH**') also created interactive microlearning modules for employees on values and ethics courses (TCoC, POSH, ABAC) to make understanding encouraging. Furthermore, we are investing in the next generation of professionals through strategic collaborations, such as Tata Steel Business Delivery Centre Limited partnered together with Institute of Chartered Accountants of India to formalise experiential learning for emerging finance talent.

Diversity, Equity & Inclusion: At Tata Steel, we believe that a diverse and inclusive workforce is at the heart of our people philosophy. It fosters innovation and inspires every employee to contribute meaningfully. We have achieved a milestone with the introduction of three-shift deployment of women in India at Tata Steel Jamshedpur, Tata Steel Kalinganagar and one of our mining location. By investing in supportive infrastructure and by introducing seamless integration practices, we have ensured that talent, rather than traditional constraints, dictates career progression on the shop floor.

The paternity benefit policy in India was revamped to promote shared caregiving responsibilities and encourage a more balanced domestic environment for employees. Going beyond compliance, maternity benefits will now be available from the first day of employment, reinforcing our peoplefirst commitment and our promise to support all women employees equitably.

Initiatives like 'Prerna Bazaar' has further embedded social inclusion by sensitising the employees to promote community-led enterprises. Efforts were also put in March of Inclusion, our initiative that translated intent into action, driving inclusive behaviours across locations and functions. By prioritising accessibility and challenging stereotypes, we are forming a workplace that drives every individual to thrive.

Inclusion practices are advancing across all geographies. TSN introduced guidance for gender transition at work, put efforts in LGBTQIA+ inclusion and increased participation in Pride events to support the communities. At TSUK, a clear roadmap led to sustained focus on DE&I priorities. At Tata Steel Thailand, a Women's Committee has been established to strengthen voice of its people representing contract workforce and employees of all levels.

Leadership and Talent Growth: We are strategically pivoting toward a skill-based talent ecosystem to accelerate career mobility and strengthen leadership acumen to ensure we remain future-ready. As part of our

journey to nurture a strong pipeline of global leaders, we have reintroduced the Global Leadership Development Programme. This cohort brings together 30 High potential leaders from across our geographies to deepen their strategic capabilities, broaden their global exposure, and strengthen their leadership impact. Through immersive learning, cross functional collaboration, and curated development experiences, the programme is designed to equip them to lead with agility, vision, and a shared One Tata Steel mindset.

Launch of StepUp: Role Marketplace and Skill Passport in India, has opened new opportunities for employees. High-potential mid-level managers participated in the Building Leaders for Tomorrow programme, while 'The Art of Development Conversation' was launched to equip leaders with the nuances of handling complex growth and performance discussions.

Employee Wellbeing

We believe that the holistic wellness of our employees is the cornerstone of building a balanced, productive, and purpose-driven workforce. This year, we institutionalised a multidimensional wellness framework structured around five strategic pillars: physical, emotional, occupational, social, and financial wellbeing. By integrating these pillars into our organisational fabric, we are focusing on culture that supports employees to be healthy and efficient.

Employee participation in wellbeing programmes was actively promoted through exciting experiences such as Wellness Retreats, Wellness Week activities, and recognition platforms in Tata Steel. In TSUK, a volunteerled Mental Health First Aiders network has gained traction providing early support, reducing stigma, and embedding mental health awareness. At TSTH, enterprise wide wellness campaign such as Let's Walk, nutrition discussions, and mental health talks were conducted to drive participation through rewards and sustained engagement. At TSN, confidential counsellors offer trusted advice, helping colleagues feel safe and supported at work.

This commitment was further seen at NINL, where community spirit and fitness were championed by observing International Olympic Day and the promotion of localised wellness campaigns. By embedding these measures into our daily rhythm, we are ensuring our people possess the sustained focus and energy required for long-term value creation.

Transformation Journey at TSN

In TSN, efforts on change management gained momentum via SCALE programme aimed at restoring competitiveness and positioning the organisation among the best-performing steel companies in the region. This is underpinned by a consultative approach with unions and transparent employee communications through town halls and podcasts.

Workforce Transition at TSUK

At TSUK, the Cross Match Committee was constituted as a testament to our responsible workforce management. By systematically matching the skills and preferences of employees, we successfully redeployed most of our workforce identified for transition, enabled through targeted workshops and collaborative mapping.

Industrial Relations and Workforce Management

Industrial harmony and organisational agility remain the twin pillars of our operational stability. This year, we fortified our long-standing culture of collaboration by fully implementing the revised Three-Tier Joint Consultative System in Tata Steel, creating a unified and transparent channel for dialogue across the enterprise. Extending these efforts, we launched the Contract Workers Social Index ('**CWSI**') in FY2025-26. As a first-of-its-kind metric, the CWSI allows us to objectively track the work experience of our contractual workforce, and ensure they feel inclusive, secure, and aware of welfare schemes.

To remain adaptive of evolving business needs, we established the Workforce Placement Cell, which facilitates strategic internal redeployments and provides employees with the necessary resources for smooth transitions into new roles.

Agile Policy Enhancements

We are leveraging digital transformation to redefine the people practices, moving toward a more intuitive approach, engineered to expedite the resolution of employee queries and democratise access to enabling information. A standout initiative this year was the deployment of AI agents within the Tata Digital Assistant in Tata Steel, complemented by the rollout of Agile Workday Planning that has empowered teams to do efficient resource planning across the organisation. These tools allowed people to focus on high-value work by significantly reducing administrative friction. Alongside our digital advancements, we refined key policies to

streamline everyday employee benefits, enhancing the overall employee experience and ensuring greater consistency across the organisation.

Awards and Recognition: Reflection of our People-First Approach

For Tata Steel, recognition is not merely measured in awards but in the enduring values and practices that define our workplace culture. For the fifth consecutive year, Tata Steel secured the Gold Employer Award at the India Workplace Equality Index ('IWEI'), highlighting our progressive policies that support the LGBTQIA+ community. Complementing this, TSN recently received positive recognition in the Workplace Pride Global Benchmark, underscoring our inclusive practices across Europe. Our commitment to responsible and compliant operations was showcased by receiving the CLRA registration for the Kalamang Mines, reinforcing our dedication to ethical labour practices. Our dedication to cultivating talent and advancing vocational capability was acknowledged when we received the Best Establishment Award at the 35th CII National Work Skills Competition 2025. The enduring Tata ethos of service was recognised when TRF Limited received appreciation from the Tata Sustainability Group for recording the highest volunteering hours in the small-scale industries category, a first within the Tata Group.

By nurturing a purpose driven growth with a deep-rooted emphasis on wellbeing, inclusion, and agility, Tata Steel continues to transform its human capital into a distinct success lever. Our people remain the primary catalysts of our courage, upholding that as we produce the steel of tomorrow, we are guided by the values that have defined us for over a century.

V. TATA STEEL GROUP OPERATIONS

1. Major Highlights

During the year under review, the consolidated crude steel production for Tata Steel Group (**'TSG'**) was 31.67 MT which was higher by 2% (FY2024-25: 30.92 MT), primarily on account of ramp-up of BF#2 at Tata Steel Kalinganagar during the year. Production at the Netherlands was marginally lower due to planned maintenance in FY2025-26.

The production increased at Tata Steel Standalone to 22.47 MT which was higher by 8% (FY2024-25: 20.72 MT) attributable to ramp-up of BF#2 at Tata Steel Kalinganagar during the year. NINL produced 0.95 MT, in line with last year (FY2024-25: 0.95 MT).

Tata Steel Netherlands (**'TSN'**) maintained production level of 6.69 MT which was marginally lower compared with previous year (FY2024-25: 6.75 MT). This was attributed to the planned maintenance stops at TSN in the current year resulting in lower production. Production at South-East Asia ('**SEA**') stood at 1.55 MT (FY2024-25: 1.43 MT) which was higher by 7% due to improved market sentiments.

The consolidated steel deliveries of TSG at 31.97 MT in FY2025-26 is showing an increase of 3% (FY2024-25: 30.96 MT), primarily at Tata Steel Standalone (1.58 MT) mainly on account of ramp-up of BF#2 at Tata Steel Kalinganagar. Deliveries decreased at TSN by 0.10 MT due to lower production and despatches to TSUK.

The Turnover of TSG in FY2025-26 was higher over FY2024-25 by ₹13,597 crore (6%) on account of increase in deliveries at the Indian operations and South East Asian operations attributable to increase in production, despite subdued realisations across geographies.

The EBITDA in FY2025-26 was higher over FY2024-25 by ₹9,046 crore (35%) driven by cost transformation savings initiatives across geographies. Increase in EBITDA at Tata Steel Standalone was due to lower coal cost and higher deliveries which were partly offset by lower average net realisation, at TSN due to reduction in raw material cost partly offset by lower deliveries and higher cost of emission rights, lower EBITDA loss at UK operations due to closure of blast furnace and reduction in its related expenses partly offset by lower margins.

Tata Steel Group on a consolidated basis reported a profit after tax of ₹10,886 crore as compared to ₹3,174 crore in FY2024-25 primarily on account of improvement in EBITDA across locations mainly due to higher deliveries and cost take out initiatives taken across the group.

2. Tata Steel Limited (Standalone)

a) Operational Review

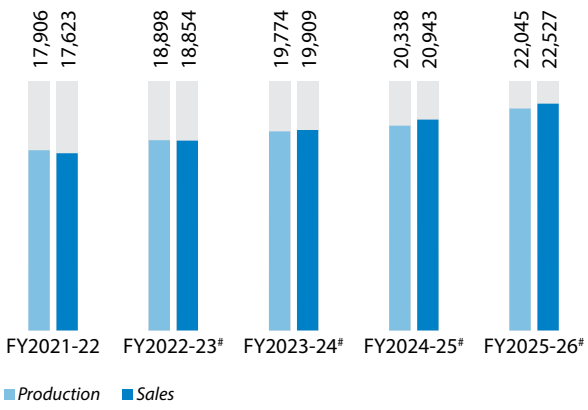
(mn tonnes)

	FY2025-26	FY2024-25	Change (%)
Hot Metal	22.65	20.89	8
Crude Steel	22.47	20.72	8
Saleable Steel	22.04	20.34	8
Sales	22.53	20.94	8

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

Production and Sales of Steel Division

(k tonnes)



#Production and sales from FY2022-23 onwards include TSG post-merger.

The combined saleable steel production of FY2025-26 stood at 22.04 MT which was higher than that of FY2024-25 (20.34 MT) by 8% attributable to higher production post ramp-up of BF#2 at Tata Steel Kalinganagar. The combined steel sales of FY2025-26 stood at 22.53 MT, higher by 8% over FY2024-25 (20.94 MT), primarily on account of higher production.

Plant wise review

i) Tata Steel Jamshedpur ('TSJ')

Tata Steel Jamshedpur, the Company's flagship site and India's only steel plant producing continuously at the same location for over a century, continued to deliver strong operational, sustainable and innovation-led performance during FY2025-26. The plant currently operates with an annual crude steel capacity of 11 MTPA.

Year in review

Business Performance

- The G Blast Furnace successfully commenced its 3rd campaign on August 14, 2025 after relining, achieving the fastest ramp-up among all Tata Steel furnaces, surpassing its rated capacity within just 36 days.
- Achieved an all-time low Specific Lime Consumption of 58.2 kg/tcs, setting a benchmark across Tata Steel.
- Delivered a record automotive-grade steel production of 1,975 KT, the highest ever from the flat product mills.
- Achieved the best-ever GA (Galvannealed) production at 230 KT.
- Record strike rates at Continuous Annealing and Processing Line: GA Skin Panel: 70.5% and CRCA Skin Panel: 71.4% strengthening supplies for automotive outer-body applications.

New Product & Technology Development

- As a learning from TSN, Wonderkar technology was deployed for the first time in India at the H Blast Furnace, enabling extended furnace operation during tuyere failure.
- Successfully produced the first-ever domestically manufactured pure iron 'Midhani Grade', under the Make in India initiative, for specialised defence applications.

Sustainability & Strategic Initiatives

Decarbonisation & Energy Efficiency

- Introduced biofuel as an alternative to Low Sulphur Fuel Oil for blast furnace operations, contributing to CO_2 emission reduction.
- Commissioned a Waste Heat Recovery System (Kraft Block) at SP#3, reducing solid fuel rate by 2.5 kg/t.
- Installed two microturbines at the TSJ By Product Plant (BPP), generating 8000+ kWh of green power daily.
- Enhanced circularity by utilising 670 KT of scrap in LD converters, lowering the carbon footprint.

Water Conservation & Zero Effluent

- Commissioned Phase 1 of Tertiary Treatment Plant (**'TTP'**), a step towards achieving Zero Effluent Discharge (**'ZED'**) status.
- Adoption of Reverse Osmosis (RO) permeate from Tertiary Treatment Plant reduced fresh water consumption at the Coke Plant by over 50%.

Asset Reliability & Protection

- Implemented Cathodic Protection for the Chimney of Lime Plant Kiln #7 – a first-of-its-kind initiative within Tata Steel to prevent corrosion and enhance asset life.

Awards and Recognitions

- Received the Safety & Health Recognition Award 2025 from World Steel Association for pioneering the safety-instrumented system at HML to prevent loss of containment during rail-based hot-metal transportation.

› The Blast Furnaces received the BEE Award for Excellence in Energy Conservation for the 6th consecutive year, reinforcing Tata Steel's leadership in energy-efficient steelmaking.

ii) Tata Steel Kalinganagar ('TSK')

Tata Steel's Kalinganagar plant has one of the world's most advanced factories, recognised by the World Economic Forum as a 'manufacturing lighthouse'. Phase 1 commissioned in FY2015-16 and Phase 2 commissioned in FY2025-26, Kalinganagar plant is ramping up to production levels to its rated capacity of 8 MTPA (Phase I and 2). The plant is dedicated to manufacture Flat Product steel. FY2025-26 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 in review

› Achieved record production volumes: Coke Plant: 2.59MT (FY2024-25: 1.65MT) with commissioning and ramp up of Coke Plant#2 , Sinter Plant - 6.30MT (FY2024-25: 5.33 MT), Pellet Plant – 6.05 MT (FY2024-25: 4.75 MT), Blast Furnace – 7.33 MT of Hot Metal (FY2024-25: 4.82 MT) with ramping up of Blast Furnace#2 to its rated capacity, Steel Melting Shop – 6.57 MT of Crude Steel (FY2024-25: 4.39 MT) with commissioning of BOF#3 and Caster#3, and Hot Strip Mill – 5.60 MT of Hot-Rolled Coils (FY2024-25: 4.09 MT) with commissioning of RHF#4.

› Approximately 756 KT of slabs have been exported to TSUK and other customers and domestic sales of 115 KT.

› Key milestones in Phase II expansion: Commissioning and ramp up of BOF#3 in April 2025, CP#2 in May 2025 battery 3B, Re Heating Furnace #4 ('**RHF**') in June 2025, Caster#3 in August 2025, Continuous Galvanising Line #1 ('**CGL**') in June 2025 and Continuous Galvanising Line #2 in February 2026.

› The Cold Rolling Mill ('**CRM**') with ramp of CAL and commissioning of CGL#1 has enabled us to produce Advanced high-strength Steel ('**AHSS**') in CRCA and Coated products for automotive applications as well as high strength steel for skin panel application. Continuous Galvanising Line #2 has started and will be value added coating (AluSi, and ZnAlMg) will be produced.

› Continued focus on developing innovative products both Hot rolled and Cold rolled, Hot rolled grades including ship building grades like American Beauro of Shipping ('**ABS**') and Det Norske Veritas ('**DNV**') grades (AH36 and DH36), X52 sour grade for API , SA516 Gr60 for boiler application and JSH440BN for automotive control arm application were developed and Cold Rolled products like BH220 skin panel was developed for the first time in Tata Steel for passenger vehicle, AHSS up to DP980 has already been developed and DP 1180 has been attempted at Continuous Annealing Line (**'CAL'**) TSK.

iii) Tata Steel Meramandali ('TSM')

Tata Steel's Meramandali plant is one of India's largest flat product steel production facilities, equipped with steel making and finishing mills.

Year in review

› Best ever production in FY2025-26:

a) Crude Steel Production: During FY2025-26, crude steel production was 5.21 MTPA which is the highest ever – reflecting production efficiency and optimised utilisation of resources.

b) Downstream Production: Downstream operations showed continuous improvement in production on y-o-y basis and achieved the highest ever production and crossed 2 MTPA for the first time (previous best: 1.95 MTPA).

› Coke Plant Efficiency: Enhanced production level has enabled transfer of Coke to Tata Steel Kalinganagar & Tata Steel Jamshedpur reducing the external coke buy, increased CDQ utilisation at Coke plants helped in reducing moisture load at Blast furnaces enabling reduction in fuel rates and reduced steam venting increased power production respectively. Record usage of domestic coal reflects the substantial shift towards domestic coal usage further strengthened input cost optimisation and supply reliability.

› Process Solid Waste (**'PSW'**) maximisation at Sinter plant by increasing PSW (LD sludge. DRI by product and LD slag etc) by 36% over last year thereby enhanced circularity, reduced waste disposal and better utilisation of internal secondary resources.

› Power plant cost efficiency: Reduction of power cost by optimising thermal coal usage, conversion of Coal based Boiler to Gas based (**'COG'**) Boiler leading to reduction of overall gas flaring, dependence on thermal coal usage and improved overall energy efficiency.

- Stores, Repairs and Maintenance (**'SRM'**) Cost Reduction: Achieved significant SRM Cost reduction through various initiatives by optimisation of resources and reducing specific consumption.
- DRI Production and Cost efficiency: Increased throughput to ~1.31 MT of DRI production (12% increase over last year: 1.17 MTPA) by optimising annual shutdown, debottlenecking of Raw Material handling Coal Circuit, reliability improvement of Kiln and boiler. Reduction of Coal consumption by process improvement achieved lowest ever fuel rate (764 kg/t DRI), previous best (783 kg/t DRI).

Green Initiatives & Sustainability & Employee wellbeing initiatives:

- Commissioned a centralised Zero Effluent Discharge (**'ZED'**) Plant to treat all process effluents within the facility, enabling complete recycling of treated water, thereby eliminating effluent discharge outside and significantly reducing freshwater consumption. This marks an important step toward strengthening, enhancing circularity and advancing the Company's long-term sustainability commitments.
- To effectively control fugitive emissions from the junction houses, 11 Dust Emission systems (out of 19 planned) are currently being installed, which will significantly reduce fugitive emissions and contribute to a noticeable improvement in the ambient air quality of the workplace area.
- TSM has established an integrated sports and recreation complex at Meramandali, featuring indoor badminton, table tennis, carrom, snooker, chess and squash facilities. The initiative enhances employee wellbeing, promotes a fitness oriented culture, and strengthens overall workforce engagement.
- In line with the Company's sustainability agenda, Air-Conditioned Electric Vehicles (**'EVs'**) are being introduced for employee commuting undertaken for company business at Meramandali. The EV based travel system helps to enhance operational efficiency and reinforce the organisation's commitment to lowcarbon and environmentally responsible mobility solutions.
- TSM, in partnership with IBMD and Corporate Services, has initiated the compliant disposal of End of Life Vehicles (**'ELVs'**) through Government authorised Registered Vehicle Scrapping Facilities (**'RVSF'**). 86 vehicles have been deregistered for auction marking this as the first ever RVSF based ELV disposal from Odisha, executed from TSM Angul, ensuring environmentally sound scrapping, and advancing the organisation's circular economy goals.
- TSM Sahibabad Unit became the first downstream unit in India to use low-carbon solar-energy-based zinc (Ecozen), reducing zinc carbon footprint by ~84% and Scope-3 emissions by ~400 kg CO_2 per ton.

Awards:

- TSM has been recognised as the 2nd best in India for the National Energy Conservation Award (**'NECA'**) by the Ministry of Steel, reaffirming the plant's leadership in energy efficiency and sustainable operations.

Customer Centric:

- TSM achieved a major product milestone with the CR2 PPCR Global White Polysteel grade receiving approval from M/s Godrej for refrigerator door panels, an industry first for both Tata Steel and the Indian steel sector.

iv) Tata Steel Gamharia

Tata Steel Gamharia ('**TSGh**') plant located near Jamshedpur, is equipped with steel making and finishing facilities dedicated to Long Product Steel of Special Bar Quality. TSGh has a capacity of 0.80 MTPA. TSGh became a part of Tata Steel post-merger of erstwhile Tata Steel Long Products Ltd merged into the Company.

Year in review

- Commissioning and start–up of state-of-the-art Combi Mill to enable increased presence in strategic Automotive segments of Passenger vehicles and Two-wheeler with higher product range and superior dimensional tolerance. Changeover to Natural Gas from Light Disel Oil ('**LDO**') in Reheating Furnace (1st Time in Eastern India).
- Major projects completed to strengthen the steel-making capacity: Continuous Casting Machine -4 ('**CCM**') revamping (speed increase by 14%), Ladle Refining Furnace -5 ('**LRF**') revamping (time reduction by 8%), Fume Extraction System -3 ('**FES**') commissioning (ppm reduction by 50%).
- New product grades were developed for the welding electrode segment including EA2TiB, S3TiB, ER70S2 enabling ~11% year on year increase in sales in the technology critical segment. The EA2TiB (low N_2) grade was developed for the first time in India.

- Achieved the highest ever annual Coke production of 379 KT in FY2025-26. (Previous best: 374 KT in FY2022-23).
- Recorded all-time high Scrap usage of 8.6% in the SMS charge mix, significantly higher than the previous best of 4.7% in FY2022-23, contributing to lower overall metallic cost.
- Sponge Iron Unit, Gamharia achieved its best-ever performance: Production: 0.524 MTPA (Previous best: 0.521 MTPA in FY2024-25), Specific Coal Consumption: 0.776 t/t DRI, a substantial improvement over the earlier best of 0.805 t/t DRI in FY2024-25.
- Successfully implemented the Ferro-alloy optimisation model in SMS, delivering a 10% reduction in alloy cost through improved process efficiency.
- Achieved a record low Prime Hard Coking Coal (**'PHCC'**) blend of 29.8% enabled by the highest-ever domestic West Bokaro coal usage at 15.6%, driving significant cost optimisation while effectively managing high-ash coal inputs.
- Operation of New Transport Park with capacity of ~100 Heavy Vehicle parking & 800 Bike parking for decongestion of internal and external roads implementation of VTS to reduce the VIVO time (16% reduction).
- Obtained the Stabilisation certification for the legacy ash mound from the Jharkhand State Pollution Control Board (**'JSPCB'**), first of its kind in Jharkhand and within the Tata Steel ecosystem.

Recognitions:

- Pellet Plant won the Tata Innovista award in the category of Implemented Innovation for the project 'Eye on Accretion'.
- TSGh received the 'Best Supplier Award 2025' from CIE India formerly known as CIE Automotive India Ltd. for supplies of SBQ from Bloom Mill.
- TSGh won the CII SHE Excellence Eastern Region & Jharkhand State Level Awards for the second consecutive year (assessment year 2024-25) in the large manufacturing category.
- TSGh won the Gold Certificate in 7th Indian Chamber of Commerce National Occupational Health and Safety Awards 2025 for the assessment year 2024-25.

Profit Centres review

a) Tubes Division

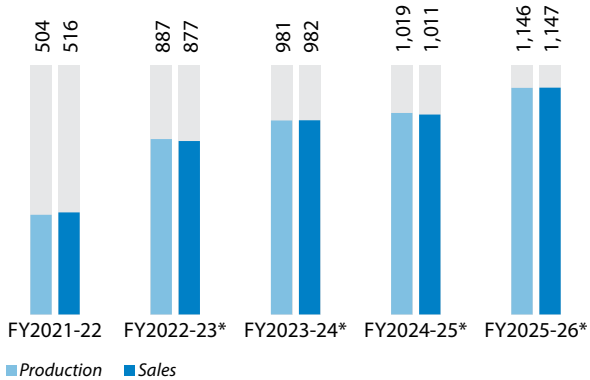
Tata Steel's Tubes Strategic Business Unit holds a leading position in India's tubes and pipes manufacturing sector. With a substantial installed capacity of approximately 1.8 MTPA, the division operates four manufacturing facilities strategically located in Jamshedpur, Khopoli, Sahibabad, and Hosur. 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 ration Tubes and the newly launched 40 NB hand railing sections.

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

Production and Sales of Tubes Division

(k tonnes)



**Tubes division represents Jamshedpur tubes division and Tube manufacturing partners. From FY2022-23 onwards, it represents Jamshedpur, Khopoli, Sahibabad and Hosur along with Tube manufacturing partners.*

Year in review

- The Tubes Division has achieved a remarkable milestone in FY2025-26, setting a new benchmark with production and sales exceeding 1.14 MT. Despite a challenging business environment, the division not only sustained growth but also successfully delivered on profitability targets through operational excellence, disciplined cost management, and a sharp focus on market execution.

- The Tubes Division was awarded with the 'Best New Model Part Development' award at the Annual Supplier Conference 2025 of Suzuki Motorcycles India Pvt. Ltd. (**'SMIPL'**), held on May 19, 2025, in Gurgaon. This recognition follows the commencement of supplies to SMIPL for their new ACCESS-125 Model from Q4 FY2024-25, achieving a 100% share of business, delivering 1,500 MT in Q4 FY2024-25 and planning to supply 6,000 MT in FY2025-26.
- Tata Steel Tubes SBU has secured a 205 MT (YST 355) order for the new domestic express cargo shed at GMR Hyderabad International Airport. This was outcome of the Early Vendor Involvement (**'EVI'**) collaboration with KPC Projects Limited, with a total project requirement of approximately 500 MT in two phases and a current 60% share of business (**'SOB'**) in the first phase.
- BMW JMT in Jamshedpur, a Tubes manufacturing partner of Tubes Division has successfully commissioned two new mills for Standard Tubes, enhancing their production capacity by 90 KT per annum to 130 KT per annum. This expansion increases the overall Tubes Division's capacity to 1.8 MTPA. This will enable to expand the product basket for increasing needs of Retail & Projects customers.
- Tubes Division has successfully secured an order of 2,319 MT for the Hassan Railway Goods Shed project in Karnataka. This achievement stems from our early vendor involvement strategy in collaborating closely with key stakeholders. By integrating Tata Structura LDP sizes into the design, we provided a customised solution that specifically addressed the requirements for large span trusses in the goods shed thus attaining 100% SOB for this project.
- Tubes Division has successfully secured an inaugural order of 210 MT (YST 355) for the Maintenance, Repair & Overhaul (**'MRO'**) shed project at Bangalore International Airport Limited. This accomplishment is a direct result of the Tubes team's effective EVI and their collaborative efforts with Tata Projects Limited (**'TPL'**) and SIA Engineering Limited. The overall project is anticipated to require approximately 2,500 MT across three phases, and we take pride in maintaining 100% Scope of Supply to date for the first lot order.
- Tata Steel Tubes Division has secured 3rd lot order of 330 MT of Tata Structura from JSSL for Chennai Airport Phase 2 project. This success is the result of the Tubes team's EVI with the PMC, AECOM, which facilitated the acceptance of YST 355 grade Tata Structura sections in the design of roof truss of this project. Notably, we have maintained a 100% Share of Business with overall supplies of 1,800 MT of Tata Structura in current financial year.
- In a significant capacity expansion drive, Tubes Division inaugurated two new Structural mills – one Tube Line and one Galvanising Line – at our Tubes Manufacturing Partner (**'TMP'**) in Dhanbad, enhancing normal line capacity from 10K to 16K MT/month and adding 4K MT/month galvanising capacity. Additionally, a new mill at NCR has been commissioned, increasing capacity from 6KT to 10KT /month. With these expansions, the Tubes Division's overall capacity now stands at ~1.8 MTPA, strengthening our ability to serve growing market demand.
- Tubes division successfully supplied around 669 MT of Tata Structura for new terminal of Lokapriya Gopinath Bordoloi Airport, Guwahati. The airport was officially inaugurated on December 20, 2025, by Prime Minister Narendra Modi, marking another iconic infra project where Tata Steel has cemented its leadership. Through early involvement and strategic collaborations with L&T, we achieved a 70% Share of Business in this marquee project.
- Tata Steel Tubes Division has successfully secured orders of 2,400 MT of Tata Structura in the 1st phase of Ahmedabad Railway Station Redevelopment Project which is India's first 16-story modern vertical railway station supporting multi level transport, including future integration with bullet train project besides modern amenities. This success is the result of the Tubes team's Early Vendor Involvement (EVI) with the executing agency Dineshchandra R. Agrawal Infracon Pvt. Ltd., enabling us to maintain a 100% SOB in the first phase. This order was also bagged by the joint initiative of Tubes and IPP where 60 MT of box section is being supplied through plate fabricated route.
- Tubes Division has successfully supplied high-strength YST 310 grade Tata Structura material for India's longest cantilever glass skywalk bridge in Kailasagiri, Visakhapatnam. This remarkable 55-meter-long, 3-meter-wide skywalk is a testament to our capabilities, designed to bravely face wind speeds of up to 250 km/hr. Notably, Tata Steel Tubes division has secured 100% Share of Business in this project.

Recognitions:

- Tata Structura has been recognised with two prestigious awards that highlight its excellence in steel infrastructure. The first is the Prestigious Brands of India 2025 award, presented at the Goalfest Conclave 2025 by Herald Global and BARC Asia. Tata Structura was selected in the category of Infrastructure – Steel Hollow Section Tube, evaluated by BARC Asia's research process and jury panel.

› The second recognition came from the 7th Edition of the Rail Analysis Innovation & Excellence Summit 2026, held on January 30, 2026 at Le Méridien Hotel, New Delhi, India. At this summit, which celebrates innovation and excellence in the Rail and Metro Industry, Tata Structura was presented with the prestigious honour for 'Excellence in Development & Design of Infrastructure for Railways and Stations.'

› The SGA team HF#2 Warrior of the Tubes Division achieved the highest prestigious category award, 'Par Excellence,' at the National Convention on Quality Concepts (NCQC 2025) held in Greater Noida. This top-tier recognition highlights the team's exceptional commitment to quality and operational excellence on a national stage.

b) Wires Division

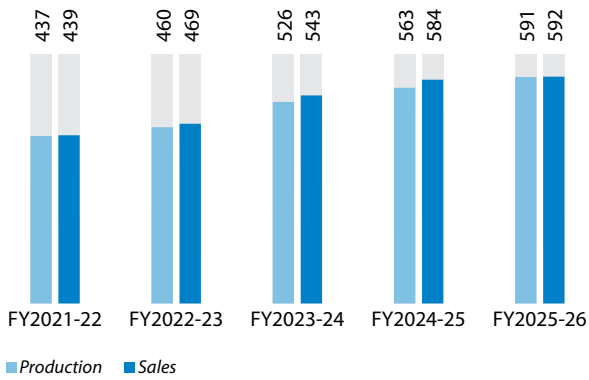
Global Wires India (**'GWI'**) stands as one of the world's largest steel wire manufacturers. It functions as a key Profit Centre of Tata Steel, delivering specialised wires to sectors like automotive, construction, infrastructure, engineering, retail and Service & Solutions. With an annual capacity of 630 KTPA, it leads the Indian market under the Tata Wiron brand and growing at ~7% CAGR in last 10 years. Employing over 2,000 people, GWI operates plants at Tarapur (Maharashtra), Pithampur (Madhya Pradesh) and Jamshedpur (Jharkhand).

GWI enjoys leadership position and dominant market share in Automotive and Infrastructure segments with safety critical applications such as MTB (Motor Tyre Bead) for tyre making, IHT (Induction Hardened and Tempered), Spring Steel wire for shock absorber, LRPC (Low Relaxation and Prestressed Concrete) for High-Speed railway/ Metro corridors, Bridges etc. Similarly, GWI leads Retail Segments with innovative fencing products e.g.: Knotted Fence, 3D welded mesh, Anti Cut Anti Climb etc. Also, GWI has developed inhouse innovative products e.g. 'Aayush' coated wire for various fencing (Barbed wire, Chain link) and farming (Grape, Poultry etc.) applications. 'Aayush' is a special secondary coating which is applied on Galvanised wire substrate to enhance life significantly (~10 years). GWI continues to grow in chosen segments and aspires to become 1 MTPA by 2030.

The production and sales performance is as below:

Production and Sales of Wires Division

(k tonnes)



Year in review

GWI achieved a record sales volume of 592 KTPA in FY2025-26, reflecting a 1.4% increase over FY2024-25. During the year, focus was on increasing the sales of value-added products.

› Successfully completed Zinc Bath replacement in Tarapur Wire Plant 2 in 45 days (with safety and injury free against a plan of 60 days) resulting in additional volume of 2KT.

› Successfully commissioned LRPC line of capacity 42 KTPA in Pithampur Wire Plant at Pithampur, Madhya Pradesh which will augment the LRPC capacity of 14,000 TPM.

› GWI has successfully restarted production of high value product PE coated LRPC at Tarapur (15.2mm thickness) with a capacity of 450 MT/month.

Recognition:

› Won the Corporate Excellence Award 2025 from 'Rural Marketing Association of India' for: a) WhatsApp chatbot-based retail assistant, 'TAARA'. and b) QR code-based product authenticity initiative through 'Checko Label'.

› Received highest 'GOLD' awards by 2 SGA teams i.e., Indradhanushya QC of Tarapur Wire Plant 1 and Agnee QC of Wire Rod Mill -West at 39th annual Chapter Convention on Quality Concepts (CCQC-2025) held in September 2025 at Mumbai.

› Received highest 'GOLD' award to 2 SGA teams i.e. Pragati QC of Tarapur Wire Plant 2 and

Indradhanushya QC of Tarapur Wire Plant 1 at 50th International Convention on Quality Control Circles (ICQCC-2025) held in November 2025 at Taiwan.

- Received highest 'Par Excellence' awards by 2 teams i.e., Indradhanushya QC of Tarapur Wire Plant 1 and Agnee QC of Wire Rod Mill-West at 39th annual National Convention on Quality Concepts (NCQC-2025) held in December 2025 at Noida.

c) Tinplate Division

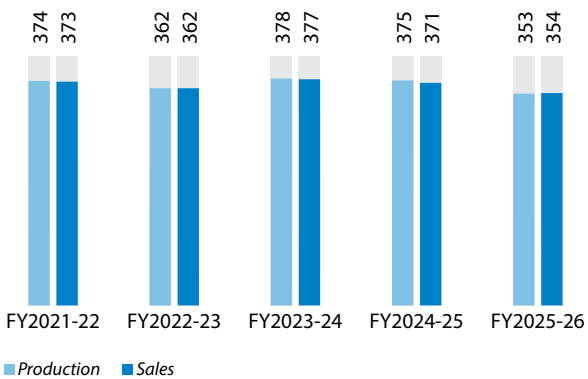
The Tinplate plant is located in Jamshedpur and has been operational for more than 100 years and continues to have leadership position in the domestic market in FY2025-26 and a preferred choice for customers. The Division operates at its full rated capacity of 380 KTPA at its Jamshedpur facility. Work is ongoing for new facility (Capacity of 300 KTPA) to be operative by FY2027-28. In addition to focusing on expansion efforts, the Division has also been working on increasing its downstream footprint, through sales of branded cans (Paxel) manufactured at Steel Processing Centres. FY2025-26 has witnessed highest ever sales of Paxel CANs with added footprint in South.

Tinplate is a preferred eco-friendly packaging medium utilised for edible oil, processed foods, and aerosol cans. In FY2025-26, domestic sales grew by approximately 10% year-on-year. This growth trajectory is expected to sustain into FY2026-27.

The production and sales performance is as below:

Production and Sales of Tinplate Division

(k tonnes)



During the FY2025-26, the Division achieved a production of 353 KT, and deliveries of 354 KT. While domestic sales recorded growth, overall volumes declined y-o-y, primarily due to a reduction in export shipments. Export volumes were impacted by restricted supplies to the EU following the imposition of a 25% duty beyond quota limits and were further affected in Q4 by cargo movement disruptions to certain export markets amid geopolitical tensions arising from the US–Israel–Iran conflict.

Year in review

- During FY2025-26, the domestic market grew by 6-7%, driven primarily by increased consumption in the edible oil, processed food and aerosol segments, while the paints segment showed early signs of recovery despite ongoing challenges.
- Ongoing operational improvements and infrastructure upgrades for long-term efficiency.
- Active work on a 300 KTPA expansion and Zero Effluent Discharge.
- Initiatives to enhance cost efficiency and explore new product development to broaden market reach.

Recognition:

- On World Standards Day, observed annually on October 14th, the Tinplate Division was recognised by the Bureau of Indian Standards with the award 'Role Model in Maintaining Standards over a Long Term'.
- In FY2025-26, The Tinplate Division underwent a scheduled surveillance audit of Integrated Management System (consisting of ISO 9001:2015 Quality Management System, ISO 14001:2015 Environment Management System and ISO 45001:2018 Occupational Health and Safety Management System and ISO 22000:2018 Food Safety Management Systems) and received a recommendation for continued certification.
- Team 'Akarshan' from Tinplate Division has bagged the 'Excellence' Award at the 39th National Convention on Quality Concepts (**'NCQC'**) held in Greater Noida on December 21, 2025.

d) Metaliks & Ductile Iron (DI) Pipes Division

The Metaliks Division 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 items for water transportation, sewage and irrigation projects.

Pig Iron

Demand for Pig Iron was subdued for much of FY2025-26 due to reduced demand in key segments and increased supply, leading to high stock levels and downward price pressure. The export market remains sluggish, which in turn has impacted the domestic market.

However, since December 2025, there has been an increase in Pig Iron prices which can be attributed to demand pull in key segments and significant jump in raw material prices. Despite these challenging conditions, the division delivered a ~85% increase in sales during FY2025-26 over the previous year, while maintaining over 90% market share in the specialised Foundry Grade segment of Pig Iron, in its focused eastern market in India.

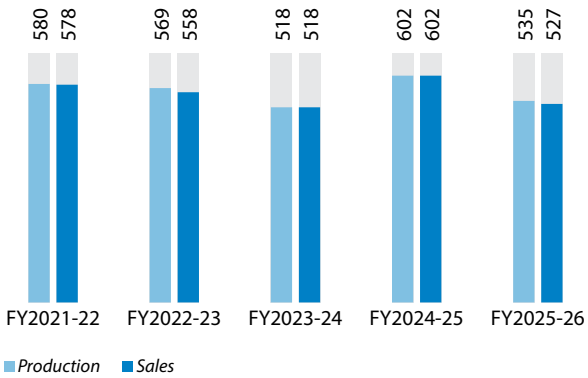
Ductile iron Pipe (DIP)

DIP industry witnessed a decline in demand of ~27% with respect to FY2024-25. This was due to non-release of funds by Central Government for the flagship 'Jal Jeevan Mission' program. This resulted in idle capacity across industry leading to sharp drop in prices. 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 higher budgetary allocation towards Jal Jeevan Mission 2.0 approved in March 2026.

The production and sales performance is as below:

Production and Sales of Metaliks & DI Pipes Division

(k tonnes)



Year in review

› FY2025-26, the division produced ~546 KT of Hot Metal, marking a ~7% decrease from FY2024-25. Production of DI Pipes ~253 KT and Pig Iron at ~282 KT decreased by 44% and increased by ~86% over FY2024-25 respectively.

› Pig Iron deliveries at 277 KT rose by ~85% over FY2024-25, while DI Pipe deliveries at 250 KT, decreased by ~45% versus the previous year.

e) Industrial By-Products and Management Division (IBMD)

The primary business model of Industrial By-products and Management Division (**'IBMD'**) of Tata Steel pivots on Circular Economy principles while focusing on creating wealth from the by-products generated across the Company's value chain, from raw materials to finished products. This is enabled through adoption of newer technologies, leveraging global best practices, introducing new product and services through active R&D collaborations and sustainable application development in related industries. The IBMD product portfolio comprises 25+ product categories with more than 250 Stock keeping units (**'SKUs'**). These by-products serve as key raw materials for industries like Cement, Chemical, Construction, Infrastructure, and Thermal Power plants.

Year in review

› FY2025-26, the division handled ~18 MT of by-products across locations. Through a focus on value creation initiatives, the division witnessed a ~10% y-o-y business growth. In line with the decarbonisation initiative of the organisation, the division supplied ~1.9 MT of scrap to Steel Melt Shops at TSJ, TSK, TSM and TSGh. The best-ever internal scrap supply of ~1.6 MT was achieved by strengthening the supply chain and developing storage capacity, resulting in reduction in external scrap procurement.

› The division focused on value addition in Prime 2 (Flat Products Seconds), the current year focused on 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 along with Test Certificate based sales. The division achieved its best-ever sales of 389 KT in the current year. (Previous best was 351 KT in FY2024-25).

› ACBF (Air Cooled blast furnace slag) crushing and screening facility commenced at TSJ to enable the supply of finished product in road and cement making application as value addition in initiative in By-products.

› Tata Dureco (Ground Granulated Blast Furnace Slag - GGBS), a downstream value-added product, recorded ~50% growth in sales with robust construction demand in FY2025-26. 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 across region.

- 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 PMGSY (Pradhan Mantri Gram Sadak Yojana) projects in Jharkhand and Odisha.
- The division ventured into a new market for Blast Furnace Slag, executing shipments via the coastal route to Southern India for the first time and achieved milestone of 3.85 lakh tonnes sales.
- Strategic collaboration with cement manufacturers for the utilisation of various by-products like dolochar and hazardous waste in the cement production process, aligning with the Company's zero waste to landfill goal.

Recognition:

- Tata Steel was honoured with the ACE Award 2025 in the 'Large Enterprise' category by the International Council for Circular Economy. The recognition highlights the circular innovations driven by IBMD, with flagship sustainable products like Tata Aggreto, Tata Nirman and Tata Dureco exemplifying by-product reuse in national infrastructure development.
- Tata Dureco declared Winner at the RASTHA Awards for being the Most Innovative Material, reaffirming our commitment to developing sustainable product offerings for infrastructure and nation-building projects.
- Great Indian Net Zero Pathfinder award by Transformance at the 2nd ESG & Cleantech Summit & Awards 2025.
- Prestigious Brands of India award by Herald Global for Tata Dureco, recognising its contribution to national infrastructure.
- Best Environmental Responsibility Initiatives award by World CSR & Sustainability at the 12th National Awards for Excellence in CSR & Sustainability.

f) Ferro Alloys and Minerals Division

The Company's Ferro Alloys and Minerals Division (**'FAMD'**) is one of India's leading producers of Ferro Chrome and Manganese Alloys, supported by an integrated network of production facilities across three states and a strong global customer base.

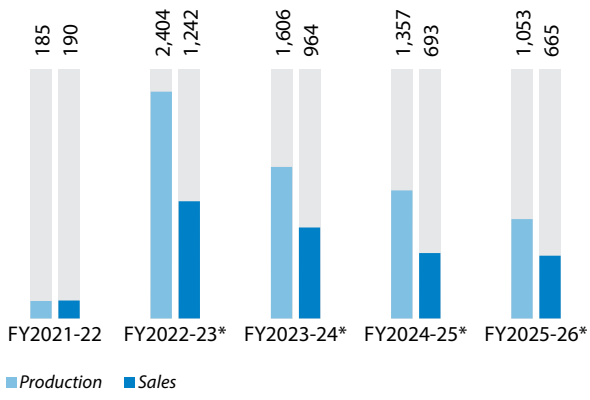
FAMD operates captive Ferro Chrome plants at Athagarh, Bamnipal, and Gopalpur, along with Manganese Alloy plants at Joda and Balasore. In addition, it partners with Ferro Processing Centres (**'FPCs'**) through business collaboration agreements to produce both Chrome and Manganese alloys. FAP, Jajpur was divested to Indian Metals and Ferro Alloys Limited through Asset Transfer Agreement and the process of transfer was completed on February 27, 2026.

The division manages three chromite mines—Saruabil, Kamarda and Sukinda—and four manganese mines—Joda West, Bamebari, Tiringpahar, and Khondbond. At present, FAMD has submitted applications to the Government of Odisha seeking the surrender of its Sukinda Chromite Mines and Kamarda Chromite Mines.

The production and sales performance is as below:

Production and Sales of FAMD

(k tonnes)



**Production and sales from FY2022-23 onwards include Tata Steel Mining Limited post-merger.*

During FY2025-26, the FAMD focused on developing the Value-Added Ferro Chrome market across both domestic and export segments. The division continued to scale up the sales of value-added ferrochrome products to improve margins and realisations. FAMD also supplies Silico Manganese and Ferro Manganese alloys to Tata Steel for internal consumption as well as sells surplus Low grade Manganese ore in the domestic market. The overall production and deliveries was lower primarily on account of reduced operations at mines and planned shutdown at one of the plants.

Year in review

- FAMD obtained Stage-II forest clearance for the remaining 80.826 hectares of forest land at the Tiringpahar Iron and Manganese Mine.
- FAMD completed its 5th year MDPA compliance for Saruabil and Kamarda chromite mines.
- FAMD successfully executed its first multimodal, containerised rake movement of ferrochrome for domestic customers in collaboration with TSK, aimed at freight optimisation and promoting greener logistic.
- Aligned with our Value Added Product (VAP) growth strategy, FY2025-26 VAP volumes increased ~18% Y-o-Y to 40 KT (~20% of total sales vs. 12% in FY2024-25).
- Commissioning of Sand Jig plant of 10 TPH at FAP Gopalpur to recover metal from hatch fines and commissioning of Dry Density separator for metal recovery at FAP Joda.
- FAMD executed Tata Steel's first-ever sustainable disposal of obsolete vehicles by scrapping 75 vehicles through a Registered Vehicle Scrapping Facility ('**RVSF**') under Tata Motors' Re.Wi.Re program. This initiative generated revenue through an eco friendly process and also resulted in obtaining of Certificates of Deposit, which can be utilised for discounts and motor vehicle tax savings on new vehicle purchases by Tata Steel.

Recognition:

- FAMD has won the 'Best Integrated Water Management Project' category in the Water Digest World Water Awards 2024-25.
- FAMD's Saruabil Chromite Mine and Ferro Alloys Plant Athagarh have been conferred with the Kalinga Environment Excellence Award 2024 organised by Institute of Quality and Environment Management Services (IQEMS).
- Saruabil Chromite Mine bagged 3rd prize in A-5 category and Bamebari Iron & Mn Mines bagged 2nd prize in A-4 category at the 42nd Metalliferous Mines Safety Week 2024.
- Joda West Iron & Manganese Mines bagged the State Level and Regional Level Winner Awards in the Mining category at the CII SHE Excellence Award.
- FAP Gopalpur was conferred the State Level Winner Award and Regional Level 1st Runner Up Award in the Large-Scale Manufacturing category at the CII SHE Excellence Award.
- Manganese Group of Mines won the FICCI Gold award for Excellence in Safety Systems.
- Saruabil Mine received the 'Kalinga National Safety Excellence award in the Platinum Category' at National Safety Conclave-2025.
- FAP Balasore has won its first Kalinga safety award in Gold category.
- Manganese Group of Mines has bagged 6 prizes including one overall First Prize to Joda West Mn. Mines in Mine Environment & Mineral Conservation Week Celebration 2025-26 under the aegis of IBM, Bhubaneswar Region and Saruabil and Kamarda received one each.
- FAMD won 22 awards at the 43rd Annual Metalliferous Mines Safety Fortnight Observance, held under the aegis of the Directorate General of Mines Safety (**'DGMS'**), Bhubaneswar Region–1 and 2.

g) Bearings Division

Our Bearings Division is one of India's quality Bearing manufacturers, having its manufacturing facility located at Kharagpur, West Bengal with an annual production capacity of ~ 40 million numbers bearings. The division is foremost in the manufacturing of a wide variety of Bearings, and the product range includes Ball Bearings, Taper Roller Bearings and Magneto Bearings. The division is the first Bearings manufacturer in India to win the TPM Award (2004) from Japan Institute of Plant Maintenance, Tokyo.

This Division primarily caters to the Automotive and Tractor industries, which together constitute the majority of its sales volume and revenue. The two-wheeler ('**2W**') industry recorded a strong production growth of 12%, increasing from 23.88 million units in FY2024-25 to 26.66 million units in FY2025-26. FY2025-26 saw revival of segments of Scooter and Premium Motorcycle, which together registered a combined year-on-year growth of 11%. With this performance, 2W production in FY2025-26 surpassed the industry's previous peak achieved in FY2017-18.

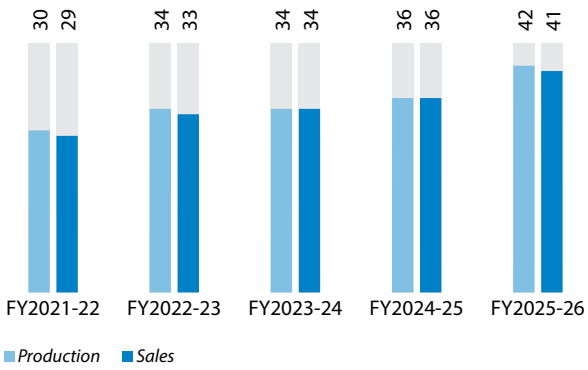
Tractor production in India witnessed a strong growth of 23%, rising from 10.07 lakh units in FY2024-25 to 12.43 lakh units in FY2025-26, which is the best industry performance till date. Supported by a favourable monsoon and positive rural sentiment, the tractor industry remains on a strong growth trajectory.

The GST reforms introduced by the Government of India have had a significant impact on industry demand patterns, particularly in the post-festive season. As a result, a majority of original equipment manufacturers ('**OEMs**') ramped up their production plans in the second half of the FY2025-26.

The production and sales performance is as below:

Production and Sales of Bearing division

(k tonnes)



During the year under review, the division produced ~42 million numbers and achieved deliveries of ~41 million numbers, marking an increase of ~5 million over FY2024-25. The division focused on enhancing productivity and boosting retail sales while maintaining tight control over costs.

Year in review

- The Bearings Division achieved its all-time best sales volume of 41 million numbers in FY2025-26.
- The Bearings Division has developed and commercialised new products for Electric Vehicles, Commercial Vehicles and Aftermarket space.
- The Bearings Division aims to sustain its market positioning with respect to share of business with key OEMs, while also focusing on FY2026-27 as a pivotal year to revitalise and strengthen its channel positioning.
- Division continued its innovative skill transition program, 'Kriyaveer', a specially curated skill development initiative designed to elevate the technical and operational capabilities of our shop floor workforce by leveraging the deep experience of our retired employees, who serve as expert trainers known as Dronacharya.

b) Marketing and Sales

FY2025-26 marked a year of structural strengthening and disciplined growth for the Company's Marketing & Sales function. Against a backdrop of steady domestic demand and global economic turmoil, Tata Steel delivered total sales of 22.53 MT, a growth of ~8% over FY2024-25, making FY2025-26 the highest-ever year for domestic sales volumes.

This performance was an outcome of value maximisation, driven by downstream capability expansion, brand-led retail penetration, and deeper participation in national infrastructure and industrial growth. Domestic deliveries including transfers increased to 20.49 MT, while exports rose sharply to 2.04 MT, reflecting improved market access and competitiveness while reinforcing Tata Steel's leadership across diversified end-use segments.

(mn tonnes)

	FY2025-26	FY2024-25
Automotive & Special products	3.40	3.11
Branded Products, Retail & Solutions	7.31	6.98
Industrial Products & Projects	7.21	7.25
Domestic	**17.92**	**17.34**
Exports	2.04	1.22
Domestic + Exports	**19.96**	**18.56**
Transfers (Tinplate*, Wires, Tubes, IBMD, Agrico)	2.57	2.38
Total Deliveries	**22.53**	**20.94**

** Tinplate sales volume has been included in Transfers instead of IPP in FY2025-26.*

Automotive and Special Products (19% of Domestic sales) : Localising and Strengthening India's Automotive Backbone

In FY2025-26, India's automotive sector sustained its growth momentum supported by favourable policy frameworks, improving rural demand and rising export momentum. Passenger Vehicles grew by 9% Y-o-Y, while Commercial Vehicles expanded 10% Y-o-Y, driven by fleet replacement and robust demand from infrastructure, mining and construction activities. Within this evolving industry landscape, Tata Steel strengthened its leadership position in the automotive segment, delivering 3.39 MT during the year (9% Y-o-Y growth) which reflected a clear alignment between market demand, rapidly expanding customer requirements, and the growing contribution of its Downstream capabilities.

A defining milestone was the scale-up and stabilisation of the Continuous Annealing Line (**'CAL'**) and Continuous Galvanising Line (**'CGL'**) at Kalinganagar and Gamharia. These assets significantly enhanced Tata Steel's ability to localise high-value automotive steels, reduce import dependence, and deliver consistent quality and application-specific solutions across vehicle platforms.

The downstream ecosystem enabled accelerated new product development in Advanced High Strength Steels ('**AHSS**') and Ultra High Strength Steels ('**UHSS**'), enabling stronger participation in new model introductions across both Passenger and Commercial Vehicle segments. During the year, CAL secured 17 OEM approvals, including outer panel grades for newly launched Utility Vehicle and high strength structural AHSS and UHSS grades for multiple Passenger Vehicle platforms. CGL achieved 9 OEM approvals, covering

wide-width outer panel grades for Commercial Vehicles and high-strength structural grades for Passenger Vehicles.

During the year, Tata Steel also commenced commercial supplies of Hot Rolled AHSS, enabling OEMs to progress their lightweighting initiatives while maintaining structural integrity and cost competitiveness.

Complementing flat products, the Combi Mill at Gamharia strengthened Tata Steel's presence in high performance automotive applications that demand precision tolerances and mechanical reliability. During the year, the facility supplied high end speciality steels for Passenger Vehicles, two wheelers and bearing applications, reinforcing relationships with customers embedded in the engineering and component ecosystem.

As part of its digitisation drive, Tata Steel has implemented a real time customer support experience for automotive customers using a mixed reality solution. This allows Tata Steel experts to remotely support customers, review issues in 3D, and collaboratively develop solutions within the customer's production environment, resulting in quicker problem resolution.

Beyond products, Tata Steel continued to invest in relationship capital, expanding service centre coverage, deepening Early Vendor Involvement, and collaborating through Value Analysis–Value Engineering models. Multiple Supplier Excellence awards reaffirmed the Company's ability to convert innovation and partnership into sustained value for customers and stakeholders.

The Company's outstanding achievements have been recognised through an array of prestigious awards, including Value Excellence award from multiple customers, an Overall Performance Award for dedication and commitment to excellence, and a Supplier Excellence Award, amongst others. Additionally, the Company has celebrated joint milestone achievements with key OEMs, reinforcing its longstanding relationships and superior performance in the automotive sphere.

Branded Products and Retail (41% of Domestic sales): Scaling Reach & Deepening trust

FY2025-26 was a landmark year for the Branded Products and Retail ('**BPR**') business, which now contributes 41% of domestic sales. The portfolio delivered record sales of 7.31 MT, reflecting a 5% Y-o-Y growth, anchored by brand strength, strategic capacity expansion, product innovation, enhanced customer engagement and digital transformation. A strategic milestone during the year was the inauguration of the Electric Arc Furnace ('**EAF**') at Ludhiana, Punjab, India adding 0.75 MTPA of low emission steelmaking capacity. This development underscores Tata Steel's commitment to sustainable growth and its transition toward greener steel manufacturing technologies.

Branded Flat Products reached an all-time high of 4.89 MT, growing 7% Y-o-Y. The commissioning of the CAL at Kalinganagar enabled Tata Steelium to surpass 1 MT in annual sales for the first time since its launch in 2003. The introduction of branded Zero Spangle Galvanised Steel from the new CGL further strengthened the value proposition. Retail engagement deepened considerably through focused rural outreach and channel engagement efforts, strengthening connections across farming communities, dealers, and fabricators, and reinforcing brand affinity and partner motivation nationwide.

Tata Tiscon recorded its highest-ever retail sales at 2.42 MT, supported by continued expansion of its distribution footprint and deepened market penetration, reinforcing its strong nationwide presence. The Urja dealer finance program sustained its upward trajectory and continued to scale as a strategic enabler to improve capital efficiency and support sustained growth across the distribution ecosystem.

Product innovation continued to remain a defining theme with the launch of Tata Tiscon SDCR (Super Ductile Corrosion Resistant), a corrosion-resistant rebar designed specifically for Individual Home Builders ('**IHBs**') in coastal districts, addressing critical durability challenges in high salinity environments. Tata Tiscon launched Easy EMI - first ever Consumer Finance Initiative in construction sector, designed for the underserved consumers. In FY2025-26, Tata Steel reached the milestone of extending loans to Individual Home Builders across territories, expanding affordability in retail steel consumption.

Digital transformation gathered momentum with the rollout of the Tisca Chatbot, enhancing lead management for 22,000+ influencers and dealers. The Consumer Champion programme was scaled across key markets, acting as a strategic lever to drive incremental demand and strengthen Tata Tiscon's overall sales performance, through proactive and personalised customer support. Meanwhile, the deployment of the Techlab mobile testing unit enhanced customer assurance by strengthening awareness on product selection and enabling transparent, on-site quality validation, thereby reinforcing trust and credibility at the consumer interface.

The brand celebrated its 25th anniversary and secured the Superbrand distinction for the eighth consecutive year, reinforcing its leadership position in the market. Skill development initiatives—including the Samarth program in collaboration with leading technical institutions, further strengthened stakeholder capabilities across the construction ecosystem.

In FY2025-26, Tata Steel acquired the residual stake in Tata BlueScope Steel, now renamed Tata Steel Colors Private Ltd.

('**TSCPL**'), which now operates as a subsidiary of the Company, strengthening its downstream value-added solutions portfolio. TSCPL achieved its highest-ever sales volume of 0.52 MT in FY2025-26, representing a robust growth of approximately 10% over the previous fiscal year. Integration has enabled innovation in roofing and wall cladding solutions, supporting key infrastructure projects across sectors.

Industrial Products, Projects and Exports (40% of domestic sales): Partnering India's Infrastructure and Industrial Growth

The Industrial Products, Projects & Exports ('**IPPE**') business delivered 9.25 MT in FY2025-26, with a strategically balanced mix of domestic deliveries (7.21 MT) and exports (2.04 MT).

Tata Steel remained deeply embedded in India's infrastructure transformation, supporting ~771 km of oil & gas pipelines, 56 million sq. ft. of PEB structures, 20,000 construction equipment units, and 5.9 GW of solar mounting structures. Plate-fabricated construction solutions scaled to serve 11+ major infrastructure projects, supported by an expanded network of fabrication centres at Faridabad, Purnia, and Nagpur, augmenting the existing Jamshedpur facility. These strengthened capacities improved responsiveness to demanding project requirements, reinforcing customer confidence and positioning the Company as a trusted partner for high-value infrastructure and industrial developments, such as data centres, airports and power plants.

Engineering segments achieved its highest-ever sales of 980 KT, driven by enriched product mix, strong customer engagement, new product introductions and new customer acquisitions across Railways, Construction & Projects, and PEB segments. Certifications from ABS (American Bureau of Shipping) and DNV (Det Norske Veritas) strengthened the shipbuilding portfolio, while exports to key Middle Eastern Oil & Gas projects expanded international presence.

Downstream flat products grew 9% Y-o-Y, supported by capacity expansion at TSK and strong demand in consuming segments for Cold Rolled, Galvanised, and Colour-coated products. Customer experience was further elevated through enhanced service capabilities and the commissioning of new high-end service centres for colour-coated steel.

Downstream long products recorded 7% Y-o-Y growth with 404 KT of sales. Flagship solutions continued to gain strong market traction, with Tiscon ReadyBuild achieving its highest-ever sales of 372 KT (3% Y-o-Y) and Sm@rtFAB growing 80% Y-o-Y to 32 KT, reflecting increasing preference for solution-led, execution-ready offerings.

Tata Steel further strengthened its downstream footprint by achieving a dominant share in critical infrastructure projects across domestic and international regions. This was anchored by securing dominant share in high-value infrastructure projects such as Prayagraj Railway Station Redevelopment Project, Mumbai - Ahmedabad Bullet train project and Hanimaadhoo International Airport project in the Maldives.

Customer engagement was strengthened through targeted initiatives such as 'Converse to Construct', enabling closer collaboration with channel partners and end-users. The commissioning of a state-of-the-art Construction Service Centre in Guwahati further expanded last-mile delivery capabilities, taking Tata Steel's Downstream network to across multiple centres, and supporting large-scale semiconductor, power, industrial, and public infrastructure projects.

Innovation and execution excellence remained at the forefront with the launch of the Mobile Bore Pile Cage in Guwahati. A significant milestone was achieved in bridge construction technology with the dispatch and successful installation of the first InQuik bridge components for the Varanasi–Ranchi–Kolkata Highway vehicular underpass—marking Tata Steel's first proof-of-concept project and advancing the transition towards faster and more efficient infrastructure development.

Service & Solutions: Integrated Value Creation

The Services & Solutions business delivered a strong performance in FY2025-26, led by Nest-In's exceptional growth and Tata Pravesh's continued expansion of service excellence. Nest-In recorded over 98% Y-o-Y growth in its order book, driven by accelerated project execution, customer centric delivery models, and the adoption of advanced construction technologies.

A series of landmark projects underscored Nest-In's execution strength. These included the completion of over 100 Anganwadi centres using Light Gauge Steel Frame ('**LGSF**') technology, enabling rapid, durable, and scalable construction for community infrastructure. A notable highlight was the fabrication of a Zero Energy Building ('**ZEB**')—a steel based prefabricated facility engineered to produce as much energy as it consumes. Completed in record time, the ZEB stands as a testament to Nest-In's capability in delivering sustainable, future ready infrastructure characterised by a low carbon footprint, high durability, and modular design flexibility.

Tata Pravesh, the Company's steel doors and windows solutions brand, further strengthened its market position, achieving an NPS of 82 in FY2025-26, up from 74 in FY2024-25. This improvement was enabled by the expansion of the 'SmartCare' Authorised Service Centre network across multiple locations, ensuring enhanced service coverage and faster response times. In addition, the brand introduced the SMART TRACK application for ten key accounts, designed to streamline project management and elevate the overall customer experience. By enabling execution partners and

installers to update real time project progress, the platform enhances transparency, operational discipline, and delivery efficiency across the value chain.

Digital Initiatives:

Digital transformation remained central to Tata Steel's customer centric strategy, with integrated platforms enhancing transparency, convenience, and service quality across the value chain.

Aashiyana, India's leading home building content to commerce platform, strengthened its reach by serving 1.2 lakh homebuilders through dealers. New tools—including the Building Cost Estimator, Project Planner, Expense Diary, and an expanded design library empowered customers to plan their home building journey with greater precision. Enhanced digital touchpoints such as WhatsApp and chatbot support elevated user experience, reflected in an improved NPS of 81 (up from 78).

For institutional and SME customers, Tata Steel advanced its digital ecosystem through Compass, its real time supply chain visibility platform, onboarding key B2B customers. DigECA accelerated digital adoption among ECAs by offering end to end transparency, integrated financing, technical support, and real time order tracking, achieving ₹2,507 crore GMV with 4,500+ customers onboarded.

TSL Cares, Industry's first GenAI-enabled complaint management platform, achieved 90% digital adoption, setting new benchmarks in responsiveness and transparency. It has become the preferred customer interface, reinforcing Tata Steel's commitment to seamless, technology led service delivery.

c) Engineering & Projects

FY2025-26 has been a remarkable year for the Engineering & Projects ('**E&P**') Division, marked by the successful completion and approval of several critical, high-impact and strategically important projects across Tata Steel's locations. This year represented a major milestone for Tata Steel with the ramp-up of key facilities under the 5 MTPA Kalinganagar expansion project, the Company's largest project set up till date.

During FY2025-26, the division successfully achieved following milestones across various projects such as:

Raw Material & Others:

- 60 rooms bachelor accommodation at West Bokaro (April 2025).
- 4.6 MTPA Iron Ore Processing Plant at Joda (June 2025).
- Noamundi Railway Station New Building (September 2025) and Line 6 at Noamundi Railway Station (December 2025)
- Noamundi NOPR Colony Phase II – 288 flats (December 2025) (Total 576 flats in Phase I and Phase II constructed)

Tata Steel Jamshedpur:

- Sub-lance System at Basic Oxygen Furnace ('**BOF**') 1&2
- Cold Rolled Mill Pickling and Tandem Cold Mill upgrade
- Sakchi New Sub-station
- Captive Power Plant (Powerhouse 7) new substation
- Various cranes replacement
- HSM Furnace-2 skid system revamping (May 2025)
- F7 mill stand at LD-3 TSCR (July 2025)
- New Air Separation Unit (July 2025)
- G-BF relining (August 2025)
- 0.5 MTPA (bar & wire) Special Bar Quality Combi Mill (October 2025)

Tata Steel Kalinganagar:

- Cold Rolled Downstream Slitter line (April 2025)
- Coke Dry Quenching 2 (200 TPH) (April 2025)
- Steel Melt Shop 3rd converter (April 2025)
- Coke Oven Battery Plant Battery 3B (1.5 MTPA) (May 2025)
- 0.47 MTPA Continuous Galvanising Line -1 (June 2025)
- Reheating Furnace 4 at Hot Strip Mill (June 2025)
- Blast Furnace#2- 36 MW Top Pressure Recovery Turbine (August 2025)
- 3 MTPA Twin Slab Caster#3 (August 2025)
- Air Separation Unit 2 at Plot-2 (August 2025)
- Lime Calcining Plant 4 (August 2025)
- Solar Plant, total 19.2 MW (August 2025)
- Cold Rolled Downstream Wide Cut to Length (October 2025)
- Coke Dry Quenching (CDQ) 3 (200 TPH) (December 2025)

Tata Steel Meramandali:

- 220 KV Gas Insulated Switchgear Bay at Main Receiving Sub Station 2 at Meramandali;
- Hot Strip Mill Furnace#2 Skid system Revamp at Meramandali (December 2025);
- 390 Cu.Mtr./Hr. Zero Effluent Discharge at Meramandali (December 2025);
- 7 nos. DE System commissioned at RMPP & RMHS at Meramandali.

Alongside delivering key projects, this year also witnessed final investment approvals for several high-priority projects across Tata Steel such as: New Coke Oven Battery 6A & 6B, Tinplate 0.3 MTPA expansion, West Bokaro Sustenance project to unlock 8 MT of clean coal, 1st in the world commercialisation of 'EASyMelt' technology towards decarbonisation, 1st reline of 'H' Blast Furnace and Hot Rolled Pickling and Galvanising Line, Front End Load study approval for TSM Growth. TSL Board has also granted in-principle approval for NINL Mega Expansion project subject to the receipt of necessary regulatory approvals. This year, the Company also strengthened the institutionalisation of benchmarked Front-End Loading ('**FEL**') practices into its project development framework, ensuring enhanced rigor and readiness prior to Final Investment Decision.

VI. FINANCIAL PERFORMANCE

Standalone Performance

1. Tata Steel Limited

During the Financial Year 2025-26, the Company recorded a profit after tax of ₹16,065 crore (previous year ₹13,970 crore). The increase is primarily on account of higher operating profit due to higher sales volume and lower raw material costs due to decrease in prices mainly of coking coal and cost transformation savings initiatives undertaken during the year. The increase in operating profits were partly offset by higher Finance cost 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 FY2025-26 were at ₹12.87 per share (previous year: basic and diluted: ₹11.19 per share).

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

a) Revenue from operations

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Sale of products	1,36,445	1,29,304	6
Sale of power and water	1,518	1,562	(3)
Other operating revenue	1,757	1,651	6
Total revenue from operations	**1,39,720**	**1,32,517**	**5**

During the year under review, sale of products was higher by ~6% as compared to the previous year, primarily due to higher steel deliveries by 1.58 MT owing to higher production partly offset by slightly lower average realisation compared to last year. Sale of power and water decreased in line with decrease in demand. Other operating revenue increased by ~6% compared to previous year.

b) Purchases of stock-in-trade

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Purchases of stock-in-trade	5,076	9,826	(48)

During the year under review, Purchases of stock-in-trade was lower as compared to the previous financial year primarily due to lower purchase value of traded rebars from group companies (NINL and TSTH).

c) Cost of materials consumed

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Cost of materials consumed	47,979	44,089	9

During the year under review, cost of materials consumed increased primarily due to increase in production. This is partly offset by decline in imported coking coal prices despite higher quantity.

d) Employee benefits expense

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Employee Benefits Expense	7,756	8,010	(3)

During the year under review, the employee benefits expense decreased primarily due to reduction in employees count and actuarial gain partly offset by salary revisions and its consequential impact on retirement provisions.

e) Depreciation and amortisation expense

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Depreciation and amortisation expense	7,069	6,253	13

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

f) Other expenses

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Other expenses	46,803	42,396	10

Other expenditure represents the following expenditure:

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Consumption of stores and spares	6,062	6,477	(6)
Repairs and maintenance	5,135	5,858	(12)
Relining expenses	178	204	(13)
Power, fuel and gases	7,527	7,111	6
Conversion charges	2,440	2,410	1
Freight and handling charges	7,739	7,702	0
Rent and hire charges	526	463	14
Mining premium and Royalties	5,449	5,137	6
Rates and taxes	3,099	1,884	64
Insurance charges	210	229	(8)
Commission, discounts and rebates	290	339	(14)
Allowance for credit losses/ provision for advances	18	(5)	436
Other expenses	8,481	5,361	58
Less :-Expenditure (other than interest) transferred to capital & other accounts	(351)	(774)	(55)
Total Other expenses	**46,803**	**42,396**	**10**

Other expenses were higher as compared to the previous financial year primarily due to increase in other expenses on account of write back of liabilities no longer required in FY2024-25, decrease in foreign currency exchange gain. Increase in rates and taxes due to increase in Jharkhand Mineral Bearing Land Cess in FY2025-26 and reversal of old liability for water charges during FY2024-25. Increase in Royalty charges mainly due to increase in quantity and rate. Moreover, there was decrease in repair and maintenance cost mainly on account of major planned shutdowns in FY2024-25 which was not in FY2025-26.

g) Finance costs and net finance costs

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Finance costs	5,117	4,238	21
Net Finance costs	3,515	2,343	50

During the year under review, finance costs increased primarily on account of higher interest on Debentures owing to fresh drawls towards end of FY2024-25 along with higher interest on term loans owing to fresh utilisation during the year. Higher interest on commercial papers attributable to higher balances during the year. The increases were partly offset by lower interest on other loans on account of lower bank discounting charges.

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

h) Exceptional items

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Exceptional items	(1,099)	(902)	N.A.

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

- Provision for Impairment of non-current assets ₹120 crore on partially retained assets as part of sale of Jajpur Ferro Chrome Plant. (previous year: Nil)
- Provision for Impairment of loan/investments/interest receivable - ₹828 crore (previous year: ₹75 crore).
- Restructuring and other provisions – ₹109 crore (previous year: Nil).
- Contribution to Electoral Trust Nil (previous year: ₹173 crore).
- Statutory Impact of New Labour Code amounting to ₹73 crore (previous year: Nil)
- Provision for Employee Separation scheme ('**ESS**') under Sunehere Bhavishya Ki Yojana ('**SBKY**') scheme and other schemes amounting to ₹317 crore (previous year: ₹671 crore).
- Profit on sale of non current assets ₹322 crore on Jajpur Ferro Chrome Plant (previous year: Nil)
- Fair valuation gain on investments classified as fair value through profit and loss (net) amounting to ₹26 crore (previous year: gain of ₹17 crore).

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

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Goodwill	13	13	-
Property, Plant and Equipment	1,09,060	93,204	17
Capital work-in-progress	19,220	34,189	(44)
Intangible assets	843	920	(8)
Intangible assets under development	795	671	18
Right of use Assets	5,976	5,343	12
Total PPE including intangibles & right of use assets	**1,35,907**	**1,34,340**	**1**

The movement in total PPE including intangible is higher primarily on account of capitalisation of major facilities for Tata Steel Kalinganagar and mines, which was offset by depreciation and amortisation charge during the year.

j) Investments

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Investment in Subsidiary, JVs and Associates	85,307	64,214	33
Investments - Non current	9,222	8,485	9
Investments - Current	0	0	(12)
Total Investments	**94,529**	**72,699**	**30**

The increase in investments was predominantly on account of fresh investment made during the year in T Steel Holdings Pte. Ltd., Tata Steel Colors Private Ltd. and Thriveni Pellets Private Limited. Increase in non-current investments is mainly due to interest accrued on preference shares of Neelachal Ispat Nigam Limited, partly offset by decrease in the market value of quoted investments.

k) Inventories

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Finished and semi-finished goods including stock in trade	8,243	7,878	5
Work-in-progress	0	0	N.A.
Raw materials	10,329	10,385	(1)
Stores and spares	4,487	4,671	(4)
Total Inventories	**23,059**	**22,934**	**1**

Finished and semi-finished inventory increased as compared to previous year mainly due to increase in scrap inventory and semi finished inventory. Finished goods inventory is at par with previous year.

Raw materials have decreased over previous year due to decrease in inventory of chrome ore, imported coking coal inventory partly offset by increase in Iron ore inventory.

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

l) Trade receivables

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Gross trade receivables	1,861	1,796	4
Less: allowance for credit losses	229	230	(1)
Net trade receivables	**1,632**	**1,566**	**4**

Trade receivables increased marginally as compared to that of the previous year inline with increase in sales.

m) Gross debt and Net debt

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Gross debt	69,049	63,223	9
Less: Cash and Bank balances (incl. Non-current balances)	3,299	4,250	(22)
Less: Current investments	0	0	(12)
Less: Foreign currency hedges against borrowings	664	149	343
Net Debt	**65,086**	**58,824**	**11**

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

n) Cash Flows

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Net Cash from/(used in) operating activities	31,961	23,506	36
Net Cash from/(used in) investing activities	(25,663)	(34,232)	25
Net Cash from/(used in) financing activities	(6,497)	9,281	(170)
Net increase/(decrease) in cash and cash equivalents	**(199)**	**(1,445)**	**86**

Net cash flow from/(used in) operating activities

During the year under review, the net cash generated from operating activities was ₹31,961 crore as compared to ₹23,506 crore during the previous year. The cash inflow from operating profit before working capital changes and direct taxes during the current year was ₹32,458 crore as compared to inflow of ₹25,681 crore during the previous year due to increase in operating profits. Cash inflow from working capital changes in FY2025-26 is mainly due to increase in financial liabilities / provisions ₹4,564 crore partly offset by increase in current/non-current financial assets by ₹606 crore and increase in inventory by ₹225 crore. The income taxes paid (net of refund for earlier years) during the current year was ₹4,230 crore as compared to ₹2,688 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 ₹25,663 crore as compared to ₹34,232 crore during the previous year. The outflow during the current year broadly represents purchase of investments in subsidiaries ₹24,166 crore and capex of ₹8,814 crore. Further cash inflow during the year represents repayment of loans given amounting to ₹5,116 crore, sale of capital assets ₹1,186 crore, dividend income received ₹567 crore and interest received ₹467 crore.

Net cash flow from/(used in) financing activities

During the year under review, the net cash outflow from financing activities was ₹6,497 crore as compared to an inflow of ₹9,281 crore during the previous year. The outflow during the current year broadly represents repayment of long-term borrowings ₹9,385 crore, interest paid ₹6,067 crore, dividend paid ₹4,494 crore. The outflow was partly offset by proceeds from long-term borrowings ₹8,245 crore and net proceeds from short-term borrowings ₹5,338 crore.

o) Changes in Key Financial Ratios

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

	FY2025-26	FY2024-25	Change (%)
Inventory Turnover (days)	62	67	(7)
Debtors Turnover (days)	4	4	0
Current Ratio (Times)	0.58	0.69	(16)
Interest Coverage Ratio (Times)	8.08	9.94	(19)
Debt Equity (Times)	0.53	0.47	11
Net Debt Equity (Times)	0.50	0.44	13
EBITDA Margin (%)	23.64	21.29	11
Net Profit Margin (%)	11.50	10.54	9
Return on average Equity (%)	12.25	10.43	17

2. Neelachal Ispat Nigam Limited ('NINL')

Neelachal Ispat Nigam Limited, located at the Kalinganagar Industrial Complex in Odisha, continued to strengthen operational stability and performance improvement during FY2025-26. As an important part of Tata Steel's long-products ecosystem, NINL contributes to the Group's downstream value creation while leveraging captive iron ore resources to support long-term raw material security. During the year, NINL delivered strong improvements across safety, operational excellence, sustainability and financial performance, reinforcing its commitment to responsible growth and operational efficiency.

The turnover and profit/(loss) of NINL for FY2025-26 are as follows:

(₹ crore)

	FY2025-26	FY2024-25
Turnover	5,282	5,701
EBITDA	1,236	1,067
Profit before tax (PBT), before exceptional	184	(13)
Profit before tax (PBT)	66	(14)
Profit after tax (PAT), before exceptional	185	(166)
Profit after tax (PAT)	68	(167)

The production and sales performance of NINL is given below:

(mn tonnes)

	FY2025-26	FY2024-25	Change (%)
Crude Steel	0.95	0.95	0
Saleable Steel	0.91	0.90	0
Sales	0.91	0.90	0

During FY2025-26, NINL produced 955 KT of crude steel (FY2024-25: 953 KT) and 908 KT of rebars (FY2024-25: 904 KT). Steel deliveries were 907 KT (FY2024-25: 903 KT) due to stable operations during the current year.

Turnover decreased over FY2024-25 by ₹419 crore primarily due to lower net realisation of steel and decrease in coke sales during the year. EBITDA improved significantly by ₹169 crore mainly due to decline in input costs. The profit after tax of FY2025-26 at ₹68 crore against a loss of ₹167 crore in FY2024-25 is primarily due to better operational performance during the year.

Year under Review

FY2025-26 witnessed several operational milestones reflecting improved plant stabilisation and process optimisation. Operational performance was achieved

despite challenges such as Blast Furnace outage and heavy rainfall affecting mining and logistics activities during parts of the year.

- Steel Melting Shop achieved best ever annual crude steel production of 955 KT against the previous best of 953 KT in FY2024-25.
- Sinter Plant achieved best ever annual net sinter production of 1.34 MT against the previous best of 1.32 MT in FY2024-25.
- The plant achieved lowest-ever internal rejection of 0.12%, reflecting improved process control and quality management practices.
- Achieved lowest ever annual PHCC Coal percentage use in Coal blend i.e. 26% in FY2025-26 against the previous best of 38% in FY2024-25 resulting in a significant reduction in coke cost.
- Key reductions in raw material consumption were also achieved, including lowest lime consumption of 73.1 kg/tcs and lowest ferro-alloy consumption of 23.87 kg/tcs.
- Operational reliability was further strengthened with a record BOF vessel life of 8,023 heats, significantly higher than the previous benchmark of 6,153 heats.
- Process innovations implemented during the year included the Fly Tundish concept in billet casting, which improved casting sequence length and productivity.

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 was honoured with the 'Ispat Suraksha Puraskar' by the Joint Council on Safety, Health & Environment in the Steel Industry ('**JCSSI**') for achieving Zero Fatal Accident performance in an Integrated Steel Plant for calendar years 2023 and 2024. This recognition highlights the organisation's strong safety culture and alignment with Tata Steel's goal of eliminating workplace injuries.
- NINL Mine has bagged 1st Prize in Overall Performance & four prizes in different categories in B3 group of mines at the 43rd Annual Mines Safety Fortnight observance 2025.
- A Mini Safety Leadership Development Centre (Mini SLDC) with the objective of strengthening and promoting in house training of workforce was established at the Mines.
- During the year, the Know your threat programme was introduced to strengthen hazard identification and risk awareness. Around 700 employees and contractor workforce participated in the initiative.
- To improve workforce engagement and welfare, NINL launched 'Shram Sampark', a grievance redressal platform for contract workers, aimed at addressing workplace concerns and strengthening trust across the extended workforce.
- Health and wellness initiatives included blood donation camps, collecting 112 units of blood, and health and eye check-up camps covering more than 240 drivers and vendor employees.
- During the year, the plant received Environmental Clearance ('**EC**') and Consent to Establish ('**CTE**') for 6.2 MTPA capacity, an important milestone supporting long-term expansion plans.
- Plant received enhanced Consent to Operate (**'CTO'**) of 1.16 MTPA Production for FY2026-27 against the last CTO of 0.981 MTPA production.
- NINL Mine has successfully secured approval for the renewal of its Mining Plan for 2026–31 from the Indian Bureau of Mines, Bhubaneswar marking an important regulatory milestone.
- NINL achieved 100% utilisation of Process Solid Waste, including Blast Furnace and LD slag, supporting circular economy principles and reducing environmental impact.
- Extensive plantation initiatives were undertaken to enhance the green cover. Under the 'Ek Ped Maa Ke Naam 2.0' campaign, more than 6,000 saplings were planted across plant and mining areas. In addition, three-tier plantation along transportation and dispatch routes was initiated to control fugitive emissions and improve environmental conditions.
- NINL Mine bagged 2nd Prize on May 25, 2025 in Environmental Monitoring on the eve of 26th Mines Environment and Mineral Conservation ('**MEMC**') Week Celebration organised by Indian Bureau of Mines ('**IBM**'), Bhubaneswar.

› FY2025-26 performance reflects continued focus on sustainability, achieving reductions in specific fresh-water consumption and stack emissions, and full solid waste utilisation, while CO_2 emissions intensity witnessed a marginal increase and remains an area of focused improvement.

3. Tata Steel Downstream Products Limited ('TSDPL')

TSDPL is a leader in the Flat Products Steel Service Centre business & acts as a bridge between steel producers and end-customers. It 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.

The turnover and profit/(loss) figures for the Financial Year 2025-26 are as follows:

(₹ crore)

	FY2025-26	FY2024-25
Turnover	8,134	7,374
EBITDA	425	348
Profit before tax (PBT)	(22)	255
Profit after tax (PAT)	(57)	215

Turnover increased over FY2024-25 by ₹760 crore primarily due to higher deliveries on account of higher demand during the year. EBITDA has increased by 22% compared to last year mainly due to improved deliveries. The loss after tax of FY2025-26 at ₹57 crore compared to profit after tax ₹215 crore was lower due to higher exceptional charge due to non-cash provision for impairment of investment in 50% equity shares of Tata Steel Colors Private Ltd. This impact was reversed in Tata Steel Consolidated accounts.

Against the backdrop of a dynamic macroeconomic environment, fluctuating steel demand, and cost pressures, TSDPL remained focused on strengthening its downstream leadership position. By prioritising value-added offerings, deepening customer engagement, and driving operational efficiencies, TSDPL continued to reinforce its role as a key enabler in the value chain of Tata Steel. The year was marked by disciplined execution, digital acceleration, and a continued emphasis on sustainability and people-centric growth which helped TSDPL achieve both its highest ever despatches as well as highest-ever EBITDA levels. TSDPL's performance for FY2025-26 can be summarised under its 6 strategic priority framework.

Safety & Sustainability: FY2025-26 witnessed intensified efforts towards achieving a zero-harm workplace through robust behavioural safety programmes, contractor safety management and enhanced mechanisation controls to improve material handling. Regular training, and leadership line-walks strengthened awareness and accountability at all levels. On the sustainability front, TSDPL focused on various initiatives w.r.t increased usage of renewable energy, recycling of consumables and circular economy practices.

Customer: Strong emphasis was placed on reliable, consistent and faster deliveries as well as resolution to customer complaints. TSDPL strengthened relationships with key accounts through engagement initiatives such as Elevate and Milaap, technical support, and solution-driven approaches. Additionally, digital platforms were leveraged to improve order visibility, communication, and customer feedback mechanisms, thereby improving overall satisfaction and loyalty.

Growth: TSDPL added ~1.3 MT processing Capacity through its new Steel Service Centres ('**SSCs**') at Sanand and Kalinganagar. These new SSCs have state-of-the-art facilities capable of processing hi-tensile steel. TSDPL also installed new processing lines within its existing SSCs at Jamshedpur and Ranjangaon.

Operational Excellence: TSDPL continued to grow sales (~10%) across sectors such as automotive, appliances, construction, and infrastructure which resulted in a strong performance in FY2025-26. Continuous improvement initiatives on enhancing productivity, yield and horizontal deployment of TQM principles under Company's flagship 'Lakshya' program delivered highest-ever EBITDA savings for TSDPL. Efforts were also made to strengthen supply chain synergies with TSL. Better Credit Risk Management, customer-financing initiatives and inventory management contributed to improved operational stability.

Digital & Innovation: TSDPL implemented Enterprise-level Projects such as Connected Operations Platform (CoP) to capture real time production data to drive productivity, quality, predictive maintenance and enhancing overall plant performance. TSDPL leveraged robotics, automation and digital tools to improve operational efficiency, quality control, and decision-making. Cybersecurity coupled with strong IT infrastructure continued to remain a strong focus area to enable TSDPL to stay agile and competitive in an evolving industry landscape.

People: FY2025-26 witnessed structured initiatives aimed at enhancing employee capabilities through training, upskilling, and leadership development programmes. TSDPL fostered an inclusive and performance-driven culture, encouraging collaboration, innovation, and accountability. Employee engagement initiatives, recognition programmes, and well-being measures contributed to higher morale and productivity. Focus on safety, diversity, and work-life balance strengthened the organisation's ability to attract and retain talent.

4. Tata Steel UK Operations ('TSUK')

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

(₹ crore)

	FY2025-26	FY2024-25
Turnover	23,333	24,990
EBITDA	(2,569)	(4,134)
Profit before tax (PBT), before exceptional	(3,586)	(5,548)
Profit before tax (PBT)	(3,678)	(5,591)
Profit after tax (PAT), before exceptional	(3,314)	(5,143)
Profit after tax (PAT)	(3,405)	(5,186)

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

(mn tonnes)

	FY2025-26	FY2024-25	Change (%)
Liquid Steel Production	0.00	1.07	(100)
Deliveries	2.21	2.51	(12)

Liquid steel production at the Port Talbot Steel Works, Wales, during FY2025-26 was nil, compared to 1.07 MT produced in the first half of the previous year prior to the complete closure of the primary steelmaking facilities. The Port Talbot Steel Works ceased operation of its two blast furnaces and ancillary steelmaking assets in FY2024-25 as part of the planned transition to a ~3 MTPA Electric Arc Furnace (EAF) steelmaking route. Through this transition period, TSUK has continued to work closely with its global supply chain partners to ensure uninterrupted production of high quality differentiated strip steel for construction, automotive, packaging and engineering customers.

Following the agreement with the UK Government on support for the funding of the EAF and the receipt of full planning approval, the UK business has progressed preparations for the installation of the EAF, which is expected to reduce direct CO_2 emissions by 50 MT over the next decade. To secure stable operations during the interim phase, TSUK maintained contracts for the supply of coil and slab from the wider Tata Group and trusted international mills, ensuring continued availability of substrate for downstream operations and preventing disruption to customers.

Deliveries during FY2025-26 were 2.21 MT, lower than 2.51 MT in the previous year, reflecting subdued demand and a challenging market environment. TSUK recorded an EBITDA loss of £(218)m, primarily due to weak market conditions. Announcements of trade measures in the USA and EU led to increased imports into the UK, with tariff free quotas exceeding domestic demand for several TSUK product categories. This resulted in a decline of TSUK's market share and a significant reduction UK steel selling prices. Historically aligned with North European prices, UK selling prices experienced a sustained and substantial discount of up to approximately £86/t during the year. The trade measures announced by the UK Government in March 2026 are expected to narrow this disparity during FY2026-27, supporting the business's path to profitability.

Responding to these market headwinds, TSUK continued its turnaround plan during FY2025-26 and implemented additional fixed cost savings to improve efficiency. These efforts have resulted in structural cost savings of approximately £220m compared to FY2024-25, and around £450m since the cessation of primary steelmaking in FY2023-24.

The EAF project represents the largest transformation undertaken in the UK steel industry in a generation. The new furnace is expected to reduce Port Talbot's carbon emissions by around 90%, equivalent to 5 MT of CO_2 annually, while ensuring sustainable, high quality steel production and supporting approximately 5,000 UK jobs. As one of the world's largest EAF installations, it will melt UK sourced scrap steel to produce 3 MT of steel per year and will be supported by new ladle metallurgy facilities, significant site infrastructure upgrades and advanced steelmaking technologies.

FY2025-26 was marked by several important milestones in TSUK's transition journey. TSUK broke ground on the EAF site, formally commencing major construction activity and signalling the beginning of a new phase in sustainable steelmaking in Wales. Additional progress was made across the supply chain and supporting infrastructure, including the advancement of new processing facilities, major upgrades to site logistics and handling areas, and the commencement of large scale civil works to prepare for the installation of next generation steelmaking equipment.

Further development continued across the Port Talbot site through the construction of new facilities to accommodate up to 1,000 workers engaged in the EAF project, the commencement of refurbishment of key downstream assets, the development of a new scrap receipt and processing area, and preparation of foundations for advanced conveying and materials handling systems. These activities collectively reinforce TSUK's long term commitment to the transformation of its UK operations and its ambition to establish Port Talbot as a hub for low carbon, resilient and future ready steelmaking.

5. Tata Steel Netherlands Operations ('TSN')

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

(₹ crore)

	FY2025-26	FY2024-25
Turnover	61,355	56,889
EBITDA	2,722	825
Profit before tax (PBT), before exceptional	(1,054)	(3,411)
Profit before tax (PBT)	(2,415)	(3,441)
Profit after tax (PAT), before exceptional	(765)	(3,569)
Profit after tax (PAT)	(2,127)	(3,599)

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

(mn tonnes)

	FY2025-26	FY2024-25	Change (%)
Liquid Steel Production	6.69	6.75	(1)
Deliveries	6.14	6.25	(2)

The European steel market continued to face challenging conditions during the financial year. Economic growth in the EU remained subdued, constrained by high energy costs, inflationary pressures and weak industrial demand. Steel using sectors experienced uneven activity, with continued pressure in construction and engineering markets, where demand remained soft. Trade flows were affected by elevated import levels and ongoing uncertainty around international trade measures, including US tariff policies, which contributed to increased volatility and competitive pressure in global steel markets relevant to TSN. The operating environment was further influenced by heightened geopolitical uncertainty, with ongoing conflicts, including the war in Ukraine and instability in parts of the Middle East, contributing to volatility in energy markets and raw material supply chains and reinforcing concerns around security of supply and economic confidence.

At the same time, steel retained strong strategic importance for Europe's industrial base, energy transition and security considerations. Policy developments at EU and national level increasingly recognised the need for a competitive and resilient European steel industry, reflected in trade measures, carbon pricing mechanisms and the progressive implementation of the Carbon Border Adjustment Mechanism ('**CBAM**').

TSN is at a structural turning point. TSN strategy is anchored in the SCALE transformation programme, which integrates three interdependent priorities:

- strengthening financial performance and resilience;
- delivering the Green Steel Project; and
- reinforcing license to operate through improved environmental performance, governance and compliance.

During the year, TSN made tangible progress in operational improvements, organisational restructuring and preparation for the next phase of transformation. TSN continued to reinforce its competitive positioning through portfolio optimisation, product market focus and operational efficiency initiatives. As part of the SCALE programme and organisational transformation, TSN recognised restructuring costs, including provisions related to the agreed Social Plan. These measures are aimed at transitioning towards a leaner, functionally led operating model and strengthening long term competitiveness.

A key strategic milestone was the signing of the non-binding Joint Letter of Intent (JLoI) with the Dutch State and the Province of North Holland. The JLoI outlines the pathway towards a Tailor Made Agreement, intended to support Phase 1 of TSN's Green Steel Project. This phase envisages the construction of a Direct Reduced Iron (DRI) plant and an Electric Arc Furnace ('**EAF**'), the closure of one blast furnace and one coke and gas plant, and the application of Carbon Capture and Storage ('**CCS**'). The Green Steel Project is designed to materially reduce CO_2 emissions, nitrogen oxides, particulate matter and other emissions, while safeguarding the long term future of steel making in the Netherlands. The Joint letter of Intent is an important step in the progress towards a final agreement which requires satisfaction of conditions on both the Government and TSN's side. The final investment decision will be subject to resolution of regulatory issues, implementation of policy conditions precedent and a viable business case including affordability. Progress during the year included engineering activities,

permitting processes, environmental impact assessments and continued engagement with stakeholders.

TSN maintained a strong focus on liquidity and cash flow management. Net cash flow from operating activities was supported by improved EBITDA performance and continued working capital optimisation. Capital expenditure during the year focused on sustenance investments, environmental improvement projects under the Roadmap Plus programme, selected business driven upgrades, and preparatory investments related to the Green Steel Project. In addition, TSN completed the acquisition of LAG Velsen B.V., consolidating ownership of strategic power generation assets supporting energy integration and transition readiness. At year end, TSN maintained access to committed revolving credit facilities and additional uncommitted overdraft facilities, providing adequate liquidity headroom. Improved cash generation enabled further deleveraging of the balance sheet.

TSN continues to be deeply engaged with the local regulatory bodies on addressing the issues related to the IJmuiden operating site. Based on the local Environment Agency's measurements of exceedances of emissions of substances versus certain prescribed limits, TSN has received multiple notices alleging non-compliance and has paid more than €20 million of penalties in FY2025-26 in relation to the coke and gas plants. Many of these penalties relate to exceedances where no technically and operationally feasible best practices are currently available globally to address the issue in a time frame acceptable to the Environment Agency given the design and vintage of these coke ovens (40 – 50 years old). The Environment Agency and the local Province have also on 23rd April, 2026 issued a letter to TSN indicating their intention to revoke operating permits and trigger an early closure of the coke and gas plants. TSN has made a detailed assessment and shared with the Agency and the Province a timeline which is necessary to ensure a safe, responsible and controlled closure process. TSN is also exploring all options including legal recourse to ensure that the closure process is managed with due care and prudence. However, pending assurance on a feasible timeline, the financial statements of TSN have been prepared taking into account a material uncertainty to going concern in discussion with its auditors. TSN is also engaged with the regulators on evolving standards relating to classification and disposal of steel slag, where local requirements in the Netherlands now not only exceed EU standards but are threatening to become infeasible.

TSN operates in a highly competitive and regulated environment. Key risks include market and price volatility, competitive positioning, execution risk related to large scale transformation projects, regulatory and environmental compliance, energy price volatility, and financing risk associated with the Green Steel Project. TSN continues to strengthen its integrated Risk & Compliance framework under the TSN In Control Programme, improving governance, transparency and oversight across financial, operational, environmental and compliance domains.

Looking ahead, market conditions in the European steel sector are expected to remain challenging in the near term, with gradual recovery anticipated as monetary conditions normalise and demand stabilises. While the path forward involves execution, policy and market dependencies, Management believes that the strategic direction, improving operational performance and strengthened governance provide a robust basis to navigate the transition and support the long term sustainability and competitiveness of TSN.

6. Tata Steel Thailand ('TSTH')

Industry and Market Situation

Thailand's GDP growth in CY 2025 ultimately expanded 2.4%, a marginal deceleration from 2024's 2.5%. Despite continued recovery in tourism and private consumption, overall sentiment remains cautious amid structural challenges such as high household debt and slower-than-expected investment activity. Global headwinds—including U.S. trade policy shifts and softer global trade—continue to weigh on Thailand's export performance and private sector confidence. Domestic political transition has also contributed to delays in public investment disbursement, further limiting growth momentum in 2025.

According to the Iron and Steel Institute of Thailand, Thailand's total steel consumption reached approximately 16.6 MT in 2025. Imports amounted to approximately 11.9 MT, representing 64.6% of the country's steel demand and growing 4.7% year-on-year.

The surge in bar demand was driven by renewed activity in key sectors—particularly construction—supported by the Cabinet's late-June approval of THB 115 billion (USD 3.5 billion) in stimulus spending aimed at boosting the economy. The program included investments in transport, water infrastructure, and tourism-related projects. Meanwhile, wire-rod imports continued to grow, rising 8.5% year-on-year, largely due to increased supply from China.

Thai economy is projected to expand in the range of 2.0% year-on-year in CY2026, supported by the sustained expansion of domestic private demand, an increase in the government budget framework, and the continued recovery of the tourism sector along with related service industries.

It is expected that the domestic steel demand will be stable at last year level of 16.7 MT in CY2026. Growth is expected to remain subdued, consistent with Thailand's projected GDP expansion for the year. The steel sector will continue to face economic pressures from both external and internal factors, contributing to slower growth across key industrial segments in 2026 and weighing on overall steel demand.

The turnover and profit/(loss) of TSTH for the FY2025-26 are as follows:

(₹ crore)

	FY2025-26	FY2024-25
Turnover	7,198	6,055
EBITDA	714	106
Profit before tax (PBT), before exceptional	642	38
Profit before tax (PBT)	642	101
Profit after tax (PAT), before exceptional	517	18
Profit after tax (PAT)	517	81

The production and sales performance of TSTH is given below:

(mn tonnes)

	FY2025-26	FY2024-25	Change (%)
Saleable Steel	1.33	1.19	11
Sales	1.32	1.19	11

During FY2025-26, the saleable steel production increased by 0.14 MT and sales improved by 0.13 MT over FY2024-25. Turnover increased by ₹1,143 crore primarily due to increase in deliveries and favourable exchange rate movement. The profit after tax was higher by ₹436 crore on account of higher margins owing to operational efficiencies.

Year in Review

- Delivered outstanding safety performance with LTIF of 0.2 incidents per million employee-hours, significantly better than the World Steel benchmark.
- Deployed AI and automation technologies (e.g., 138 AI Cameras at all the 3 plants) to reduce human error in critical operations such as billet charging into Re-Heating Furnace and superheat control during casting, strengthening preventive safety controls.
- Achieved best-ever run factor across all 3 steel plants and 5 rolling mills over the past five years.
- Delivered a 45% reduction in overall product claims vs. FY2024-25, driven by the TPM 'Figure of Eight' continuous improvement concept.
- Maintained zero plant outage (>24 hours) across all plants, reinforcing operational stability and reliability.
- Delivered strong sales volume 1,325 KT, significantly exceeding both ABP and prior-year results which are highest ever finished steel sale.
- Domestic Rebar sales grew by 35% Y-o-Y.
- Best-ever sales: High Value Product Rebar & CAB - 432 KT
- Accelerated new product and market development, with NPD contribution increasing 37% Y-o-Y.
- Best-ever sales 95 KT for Tire-Bead/Cord serving both domestic and international customers (45 KT (Domestic) and 50 KT (Export)).
- Successfully delivered 128 completed innovation projects through TSTH–Steel AI & Analytics Minds 2025 and Tata InnoVerse challenges.
- Applied AI solutions in production and quality processes, including error-proofing and automated MTC (Mill Test Certificate) issuance systems.
- Cloud based AI system for predictive maintenance at SCSC and SISCO plants helped in achieving Zero Gearbox failure.
- Progressed on SAP S/4HANA implementation, strengthening digital backbone and data-driven decision-making.
- Achieved Industry 4.0 recognition, including external funding support for AI projects from DPIM.

Recognitions:

- Multiple national awards across TCOC, innovation, and quality, including:
- Industry 4.0 Recognition award 2025 (SISCO plant)
- Thailand Kaizen 'Silver award' (SISCO plant) and QCC (Quality Control Circle) Thailand awards across all 3 plants
- Recognised for strong governance and ethics through CAC (Thai Private Sector) certification (4th renewal) and 5-Star Corporate Governance Award 2025 by IOD (Thai Institute of Directors).

- TSTH received the Sustainability Disclosure Award (Highest Level).
- All 3 plants received Corporate Social Responsibility – Department of Primary Industries and Mines Continuous Award 2025 form Department of Industrial Works.
- NTS plant received 'IEAT Sustainable Network Factory' Program for the year 2025.

Safety/Health/Environment:

- All 3 plants received 'Green Mining Award' 2025 from Department of Primary Industries and Mines (DPIM), Ministry of Industry.
- All 3 plants received Safety Excellence Award in National Level (National Safety Award).
- SCSC and NTS plants received 'White Flag-Green Star Award'.
- All 3 plants received the certificates of Carbon Footprint for Organisation (CFO) 2025.
- NTS and SISCO plants received the certificates of Carbon Footprint for Product (CFP) 2025.
- NTS plant receive 'ECO World Class' Certificate.
- SCSC plant receive 'Green Label' & 'EcoAdvance Project'.

7. The Siam Industrial Wire Co. Ltd. ('SIW') and TSN Wires Co. Ltd. ('TSN Wires')

Siam Industrial Wire Co., Ltd (SIW) is Thailand's leading manufacturer of prestressed steel wire, commanding a dominant 35% share of the domestic PC products. SIW is a truly global enterprise, with international exports representing over half of our sales volume across more than 60 countries, including the US, Europe, and the ASEAN.

From standard PC Strand to sophisticated High-Value Products by integrating customers' needs to product, service and decarbonisation development, SIW remains at the forefront of transition in prestressed steel construction industry to sustainable growth with lower environmental impact.

TSN Wires, a subsidiary of SIW and an indirect subsidiary of Tata Steel Limited, is the clear leader in the Thai galvanised wire market (more than 69% of total sales are from Thailand), holding a 42% market share. TSN Wires provides high-quality solutions for the Perimeter protection, Agricultural, and Industrial segments by focusing on key growth areas such as Fencing, Gabion, and Poultry applications.

In FY2025-26, the market for prestressed steel has softened due to slower spending on government infrastructure projects in Thailand. Looking ahead, we are likely to face multiple challenges in international markets:

Trade Barriers: Regulations such as carbon taxes (CBAM – Carbon Border Adjustment Mechanism) to restrict imported steel to Europe, import duty and tax (Section 232 – Tax rate moving from 25% to 50% in 2025) for imported steel from Thailand to the United States, are making international trade more complex.

Regional Competition: In Southeast Asia (ASEAN), we are facing intense competition from local and Chinese steel mills and who are also establishing manufacturing facilities in Vietnam.

Sustainability Demands: Global customers, particularly in Europe & Australia now require products with lower carbon emissions.

The galvanised wire business is currently facing 'headwinds' from lower demand in fencing, gabion and construction segments. This has been made more difficult by low-priced imports coming from China. Next year, the outlook for Galvanised wire business will face more aggressive prices from foreign and domestic players. Leveraging business among the challenges, TSN wires has pinned the growth in:

Higher Value Products: We are moving away from basic products to focus on specialised, high-value items like ZnAl 10%, Ground wires, Wire products and Project business. These products and project business offer better profit margins.

Export Growth: We will use our reputation for superior quality coupled with our strong regional relationships to find new growth opportunities outside of Thailand.

The turnover and profit/(loss) of SIW for the FY2025-26 are as follows:

(₹ crore)

	FY2025-26	FY2024-25
Turnover	1,473	1,431
EBITDA	47	20
Profit before tax (PBT)	33	8
Profit after tax (PAT)	24	7

The production and sales performance of SIW is given below:

(mn tonnes)

	FY2025-26	FY2024-25	Change (%)
Saleable Steel	0.19	0.20	(3)
Sales	0.22	0.23	(3)

The turnover and profit/(loss) of TSN Wires for the FY2025-26 are as follows:

(₹ crore)

	FY2025-26	FY2024-25
Turnover	283	275
EBITDA	14	5
Profit before tax (PBT)	(1)	(10)
Profit after tax (PAT)	(1)	(10)

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

(mn tonnes)

	FY2025-26	FY2024-25	Change (%)
Saleable Steel	0.04	0.04	(0)
Sales	0.04	0.04	5

During FY2025-26, the combined saleable steel production (SIW & TSN Wires) and deliveries decreased marginally by 3% due to subdued demand. The combined turnover increased marginally by 3% due to favourable exchange. Profits have increased mainly due to lower operating cost.

Year in Review

› Strong growth in Vietnam for the premium imported PC Strand, holding 20% market share.

Recognitions:

› Environmental Impact Assessment in Thailand, EIA awarded the outstanding level to SIW on the 'EIA Monitoring Awards 2025' for the steel wire Manufacturing plant project reinforcing commitment to environmental responsibility and sustainable development.

8. Tata Steel Minerals Canada ('TSMC')

TSMC mines and processes mid & high-grade iron ore (63-66% Fe) from multiple hematite deposits straddled over 30 km in the Menihek region of Labrador Iron trough (Schefferville). Processing infrastructure includes a 4 MTPA rated processing complex, enabling quality improvement (through beneficiation) and moisture reduction, with TSMC currently producing ~3 MTPA of Iron ore fines & lumps. This sinter fines product is then railed to port of Sept-Iles (city in Quebec) for shipping to customers worldwide.

In FY2025-26, the iron ore market daily indices for Platts 62% CFR index recovered from the lows of U$ 93/t in Q1 to highs of U$ 110/t in Q3, while the average for the year is expected to remain at similar levels of last year at ~102 U$/t. The primary drivers for the inter quarter price swings were attributed to contraction in global steel demand due to weak construction & housing activity in China, tariffs and protectionist measures from major economies and subdued steel demand in Europe. The elevated levels of freight continue due to geopolitical unrest in middle east and continue to support U$ 105/t+ levels of prices in March 2026.

While the dry bulk oceanic freight (Brazil to China) remained rangebound Q2 & Q3, Q4 saw a sudden spike albeit increased trade flows of bauxite from West Africa to China and the escalating fuel costs due to closure of strait of Hormuz. The unavailability of Suez Canal has led to further increase in ton-miles distance and associated costs.

TSMC recorded the highest ever shipments in FY2025-26 of ~2.9 MT (~12% higher Y-o-Y basis) with maiden shipment to Tata Steel India. TSMC commenced excavation from Howse pit (high grade) in time and within budget, thereby uplifting the overall quality of product. TSMC achieved highest ever production from Concentrator ~1.3 MT (~23% higher Y-o-Y basis), thereby ensuing shipments in all 12 months with the desired quality (zero quality penalties).

The turnover and profit/(loss) figures for the FY2025-26 are as follows:

(₹ crore)

	FY2025-26	FY2024-25
Turnover	1,795	1,422
Profit before tax (PBT)	(1,792)	(1,457)
Profit after tax (PAT)	(1,792)	(1,457)

In FY2025-26, TSMC recorded highest ever turnover of USD ~204 Mn (~20% higher Y-o-Y basis) due to higher volume and higher realisations despite CFR index remaining at similar levels.

Consolidated Performance

The consolidated profit after tax of the Company was ₹10,886 crore as against ₹3,174 crore in the previous year. The increase was primarily on account of increase in operating profits at Tata Steel Standalone and

Netherlands Operations and decrease in EBITDA loss at the UK Operations during the year. The basic and diluted earnings for the Financial Year 2025-26 were at ₹8.65 per share each (previous year: basic and diluted: ₹2.74 per share each).

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

a) Revenue from operations

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Tata Steel (Standalone)	1,39,720	1,32,517	5
Tata Steel UK Operations	23,333	24,990	(7)
Tata Steel Netherlands Operations	61,355	56,889	8
NINL	5,282	5,701	(7)
South East Asia	8,954	7,761	15
Others	54,371	57,347	(5)
Eliminations & Adjustments	(60,875)	(66,662)	9
Total revenue from operations	**2,32,140**	**2,18,543**	**6**

The consolidated revenue from operations was higher by 6% as compared to the previous year on account of increase in deliveries mainly at Tata Steel Standalone, partly offset by lower average realisation across geographies.

Revenue increased at Tata Steel Standalone, primarily due to higher deliveries by 1.58 MT owing to higher production partly offset by marginally lower realisation.

Revenue declined at Tata Steel UK operations attributable to lower deliveries and reduction in average revenue per tonne, partly offset by favourable exchange rate movement.

Revenue increased at Tata Steel Netherlands operations mainly due to favourable exchange rate movement partly offset by lower deliveries and lower average revenue per tonne.

Decrease at NINL was due to lower rebar and pig iron prices and decrease in coke sales volume. This was partly offset by increase in Iron ore sales which was largely eliminated on consolidation (inter-company). Others primarily include decrease at TS Global Procurement which are largely eliminated on consolidation (inter-company).

b) Purchases of stock-in-trade

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Tata Steel (Standalone)	5,076	9,826	(48)
Tata Steel UK Operations	13,278	11,195	19
Tata Steel Netherlands Operations	4,300	3,461	24
NINL	0	0	N.A.
South East Asia	4,362	4,276	2
Others	7,956	6,497	22
Eliminations & Adjustments	(16,813)	(17,237)	2
Total purchases of stock-in-trade	**18,159**	**18,018**	**1**

Expense was higher significantly at UK operations due to increase in external steel purchases post shut-down of Blast Furnaces for transition. Higher at TSN on account of higher custom duties and adverse exchange translation difference. Increase in billet production at Tata Steel Thailand led to higher purchases of scrap during the year. Tata Steel (Standalone) expenses decreased due to lower purchases of traded rebars from NINL (which was largely eliminated on consolidation) and lower scrap purchases.

c) Cost of materials consumed

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Tata Steel (Standalone)	47,979	44,089	9
Tata Steel UK Operations	2,053	6,489	(68)
Tata Steel Netherlands Operations	21,473	23,166	(7)
NINL	2,224	2,752	(19)
South East Asia	1,393	1,421	(2)
Others	40,409	45,616	(11)
Eliminations & Adjustments	(41,062)	(46,453)	12
Total cost of materials consumed	**74,469**	**77,080**	**(3)**

Consumption declined across at group level mainly due to lower cost of consumption of imported coal and other raw materials owing to lower prices. TSUK reported decrease in GBP terms primarily due to lower consumption owing to Nil production as a result of closure of heavy end facilities at UK. Decrease at the Netherlands operations was due to lower iron ore cost. Increase at TSL (Standalone) was mainly due to higher external pellet consumption and iron ore purchases from NINL and other materials due to increase in production.

Others primarily reflect decrease in transactions at T S Global Procurement due to decrease in coal prices, which are largely eliminated on consolidation (inter-company).

d) Employee benefits expense

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Tata Steel (Standalone)	7,756	8,010	(3)
Tata Steel UK Operations	4,050	4,288	(6)
Tata Steel Netherlands Operations	12,262	10,956	12
NINL	242	231	5
South East Asia	428	293	46
Others	1,137	1,006	13
Eliminations & Adjustments	124	105	18
Total employee benefits expense	**25,999**	**24,889**	**4**

Increase in expenses was mainly at Tata Steel Netherlands due to depreciation of rupee and adverse impact of foreign exchange translation partly offset by lower cost due to reduction in employees count; at South East Asia operations due to higher provision for bonus partly offset by lower expense at Tata Steel Standalone primarily due to reduction in employees count offset by salary revisions and its consequential impact on retirement provisions and lower expenses at UK operations due to reduction in employees count post closure of heavy end operations and redundancies during previous year.

e) Depreciation and amortisation expense

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Tata Steel (Standalone)	7,069	6,253	13
Tata Steel UK Operations	462	415	11
Tata Steel Netherlands Operations	3,194	2,660	20
NINL	418	493	(15)
South East Asia	104	93	12
Others	759	544	39
Eliminations & Adjustments	(51)	(37)	(36)
Total depreciation and amortisation expense	**11,955**	**10,421**	**15**

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 on account of Tata Steel Kalinganagar phase-II expansion.

Increase at Netherlands due to higher charge post BF6 reline, partly offset by decrease in GBP terms at UK post shut down of Blast Furnaces, offset by depreciation of rupee and adverse impact of foreign exchange translation. Increase at Others is mainly at Tata Steel Minerals Canada due to higher charge attributable to increase in production quantities.

f) Other expenses

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Tata Steel (Standalone)	46,803	42,396	10
Tata Steel UK Operations	6,110	8,287	(26)
Tata Steel Netherlands Operations	20,396	18,142	12
NINL	1,654	1,583	4
South East Asia	1,889	1,743	8
Others	4,557	4,707	(3)
Eliminations & Adjustments	(3,238)	(3,504)	8
Total other expenses	**78,171**	**73,354**	**7**

Other expenditure represents the following expenditure:

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Consumption of stores and spares	10,428	10,979	(5)
Repairs and maintenance	9,616	10,717	(10)
Relining expenses	283	305	(7)
Power, fuel and gases	14,333	13,125	9
Conversion charges	3,213	3,054	5
Freight and handling charges	13,946	13,646	2
Rent and hire charges	3,099	3,462	(10)
Mining premium and Royalties	5,682	5,340	6
Rates and taxes	3,492	2,288	53
Insurance charges	756	681	11
Commission, discounts and rebates	320	366	(13)
Allowance for credit losses/ provision for advances	107	9	1,049
Other expenses	13,864	10,728	29
Less :-Expenditure (other than interest) transferred to capital & other accounts	(968)	(1,346)	28
Total Other expenses	**78,171**	**73,354**	**7**

Expenses increased at Tata Steel Standalone primarily due to increase in other expenses due to write back of liabilities no longer required in FY2024-25 and decrease in foreign currency exchange gain. Increase in rates and taxes due to increase in Jharkhand Mineral Bearing Land Cess in FY2025-26 and reversal of old liability for water charges during FY2024-25. Increase in Royalty charges mainly due to increase in quantity and rate. Moreover, there was decrease in repair and maintenance cost mainly on account of major planned shutdowns in FY2024-25 which was not in FY2025-26.

Expenses at UK operations were lower primarily due to lower stores and maintenance cost at UK post shut down of Blast Furnaces during the year along with lower rent, hire and leasing cost due to impairment and disposal of leases relating to heavy end operations. This was partly offset by adverse exchange rate movement.

Expenses at the Netherlands operations were higher mainly due to higher legal and compliance cost, higher cost of emission rights as FY2024-25 included free allocated surplus credits which was not available in FY2025-26.

Expenses increased at NINL mainly due to higher royalty due to increased iron ore sales partly offset by lower freight and handling charges.

Increase at South East Asia mainly due to adverse exchange rate movement partly offset by lower power & fuel expenses due to lower power rates and lower freight due to lower export volumes.

Decrease in Others was mainly at T S Global Holdings Pte. Ltd. mainly due to higher cost in FY2024-25 on account of adverse impact of exchange rate movement and lower at T S Global Procurement due to higher gain on derivatives assets partly offset by higher cost at Tata Steel Minerals Canada due to provision on account of Asset Retirement Obligation.

g) Finance costs

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Tata Steel (Standalone)	5,117	4,238	21
Tata Steel UK Operations	610	1,050	(42)
Tata Steel Netherlands Operations	670	1,592	(58)
NINL	701	630	11
South East Asia	16	16	(2)
Others	2,197	3,591	(39)
Eliminations & Adjustments	(2,144)	(3,776)	43
Finance costs	**7,167**	**7,341**	**(2)**

h) Net Finance costs

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Tata Steel (Standalone)	3,515	2,343	50
Tata Steel UK Operations	556	999	(44)
Tata Steel Netherlands Operations	608	1,587	(62)
NINL	635	587	8
South East Asia	(3)	2	(228)
Others	962	800	20
Eliminations & Adjustments	(12)	(14)	10
Net Finance costs	**6,261**	**6,304**	**(1)**

Finance cost decreased marginally by 1% primarily at the Netherlands operations due to repayment of debt, at UK operations due to reduction in debt levels compared to previous years and at others due to repayments of external borrowings during the year at ABJA Investment Co. Pte. Ltd. and at T S Global Procurement. These were partly offset by increase in interest cost at Tata Steel Standalone due to higher interest on debentures owing to fresh drawls towards end of FY2024-25 along with higher interest on term loans owing to fresh utilisation during the year and higher interest on commercial papers attributable to higher balances during the year. The increases were partly offset by lower interest on other loans on account of lower bank discounting charges.

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

Net finance charge was lower in line with decrease in finance cost along with lower interest income during the year compared to previous year.

i) Exceptional items

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Tata Steel (Standalone)	(1,099)	(902)	N.A.
Tata Steel UK Operations	(91)	(44)	N.A.
Tata Steel Netherlands Operations	(1,362)	(30)	N.A.
NINL	(117)	(1)	N.A.
South East Asia	0	63	N.A.
Others	(1,102)	(9,266)	N.A.
Eliminations & Adjustments	2,739	9,325	N.A.
Total exceptional items	**(1,032)**	**(855)**	**N.A.**

Exceptional items during the FY2025-26 primarily represents:

- Provision for impairment of non-current assets ₹120 crore, for partly retained assets as part of sale of Jajpur ferro chrome plant at Tata Steel Standalone.
- Net Provision for Employee Separation Scheme (**'ESS'**) amounting to ₹485 crore under Sunehere Bhavishya Ki Yojana (**'SBKY'**) and other scheme at Tata Steel Limited Standalone, TSDPL and NINL.
- Provision for Statutory Impact of New Labour codes at Tata Steel Standalone, NINL and other Indian subsidiaries ₹85 crore.
- Provision for demands and claims at TSUK & TSN ₹379 crore.
- Provision for redundancy charges at TSUK & TSN ₹994 crore.
- Impairment of Property Plant and equipment and Capital work in progress at TSUK, TSN, TSMC and NINL ₹204 crore.
- Loss on sale of non-current assets at Tata Steel Advanced Materials Limited ₹14 crore.

Partly offset by,

- Fair valuation gain on non-current investments amounting to ₹26 crore at Tata Steel Standalone.
- Profit on sale of Jajpur Ferro Chrome plant at Tata Steel Standalone ₹322 crore.
- Fair value gain on existing stake in Tata Steel Colors Private Ltd. ₹901 crore.

The exceptional items in Financial Year 2024-25 primarily represents:

- Provision for impairment of non-current assets ₹81 crore, which primarily includes impairment of Property, plant and equipment, intangibles (including capital work-in-progress) at TSUK.
- Provision for impairment of non-current assets ₹39 crore, which primarily includes impairment of Property, plant and equipment, intangibles (including capital work-in-progress) at TSN.
- Net Provision for ESS amounting to ₹692 crore under SBKY and other scheme at Tata Steel Limited (Standalone), Tata Steel Downstream Products Limited and at NINL.
- Contribution to Electoral Trust ₹173 crore at Tata Steel Standalone.
- Loss on sale of non-current investments at TSUK amounting to ₹7 crore.

Partly offset by,

- Gain on sale of non-current assets at 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 TSUK & TSN.

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

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Tata Steel (Standalone)	1,35,907	1,34,339	1
Tata Steel UK Operations	6,859	3,848	78
Tata Steel Netherlands Operations	34,858	28,691	21
NINL	10,953	11,105	(1)
South East Asia	1,141	1,022	12
Others	12,481	8,316	50
Eliminations & Adjustments	(1,315)	(730)	(80)
Total PPE inlcuding intangibles & right of use assets	**2,00,884**	**1,86,591**	**8**

PPE including intangibles and right of use assets increased by 8% primarily at the Netherlands operations mainly on account of foreign exchange movement and due to acquisition of LAG – Velsen at UK operations on account of increase in capital work in progress and foreign exchange movement and at Tata Steel India on account of increase in capital work-in-progress mainly at Kalinganagar Phase-II and Ludhiana EAF, which was offset by depreciation and amortisation charge during the year.

k) Inventories

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Finished and semi-finished goods including stock in Trade	18,189	17,679	3
Work-in-progress	6,621	5,436	22
Raw materials	15,375	14,662	5
Stores and spares	7,064	6,813	4
Total Inventories	**47,249**	**44,590**	**6**

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Tata Steel (Standalone)	23,059	22,934	1
Tata Steel UK Operations	5,089	5,095	(0)
Tata Steel Netherlands Operations	15,262	13,047	17
NINL	916	881	4
South East Asia	1,118	1,106	1
Others	2,038	1,673	22
Eliminations & Adjustments	(233)	(146)	(60)
Inventories	**47,249**	**44,590**	**6**

Increased by 6% primarily at the Netherlands operations on account of exchange translation impact.

Increase in others is mainly on account of acquisition of Tata Steel Colors Private Ltd. and Brahmani River Pellets Private Ltd. partly offset by lower raw material inventory at Tata Steel Minerals Canada.

l) Trade receivables

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Tata Steel (Standalone)	1,632	1,566	4
Tata Steel UK Operations	533	958	(44)
Tata Steel Netherlands Operations	2,310	2,737	(16)
NINL	1,281	88	1,356
South East Asia	1,117	1,118	(0)
Others	9,544	6,742	42
Eliminations & Adjustments	(11,500)	(7,949)	(45)
Net trade receivables	**4,917**	**5,260**	**(7)**

Decrease was primarily at the UK and the Netherlands operations due to securitisation of receivables. Increased at NINL mainly due to change in credit terms (eliminated on consolidation). Increase in Others was primarily due to acquisition of Tata Steel Colors Private Ltd. and Brahmani Rivers Pellets Private Ltd.

m) Gross debt and Net debt

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Gross debt	92,382	94,801	(3)
Less: Cash and Bank balances (incl. Non-current balances)	10,570	11,779	(10)
Less: Current investments	1,004	443	127
Less: Foreign currency hedges against borrowings	664	149	343
Net debt	**80,144**	**82,430**	**(3)**

Net debt was lower by ₹2,286 crore over previous year.

Gross Debt at ₹92,382 crore was lower by ₹2,419 crore as compared to the previous year. Decrease in Gross Debt was mainly due to net repayment of borrowings of ₹9,105 crore mainly at UK operations, at the Netherlands operations and at Tata Steel Minerals Canada offset by increase in debt at Tata Steel Standalone. This was partly offset by increase in rupee value of foreign currency bonds and loans due to adverse exchange movement and addition of new leases.

The decrease in Net Debt was in line with decrease in gross debt.

n) Cash Flows

(₹ crore)

	FY2025-26	FY2024-25	Change (%)
Net Cash from/(used in) operating activities	35,064	23,138	52
Net Cash from/(used in) investing activities	(14,905)	(13,799)	(8)
Net Cash from/(used in) financing activities	(21,387)	(7,002)	(205)
Net increase / (decrease) in cash and cash equivalents	**(1,228)**	**2,337**	**(153)**

Net cash flow from/(used in) operating activities

During the year under review, the net cash from operating activities was ₹35,064 crore as compared to ₹23,138 crore during the previous year. The cash inflow from operating profit before working capital changes and direct taxes during the current year was ₹34,219 crore as against ₹23,929 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 ₹5,442 crore primarily due to increase in current/ non-current financial assets by ₹447 crore, increase in financial liabilities/provisions ₹4,599 crore and decrease in inventory by ₹1,290 crore. The payment of income taxes during current period was ₹4,597 crore as compared to ₹2,998 crore in previous period.

Net cash flow from/(used in) investing activities

During the year under review, the net cash outflow from investing activities was ₹14,905 crore as against an outflow of ₹13,799 crore during the previous year. The outflow during the year broadly represents capex of ₹14,559 crore primarily at India and at Europe and on account of acquisition of subsidiaries/undertakings ₹2,846 crore during the current period (previous year: 6 crore). Fixed/restricted deposits with banks placed during the year ₹1,147 crore (previous year ₹952 crore), net purchase of current investments ₹298 crore during the current period (previous year sale of: ₹531 crore) and purchase of non-current investment ₹255 crore during the current period (previous year: ₹393 crore). Further, cash inflow during the current period represents sale of capital assets ₹863 crore (previous year: ₹514 crore), sale of business undertakings ₹611 crore (previous year: ₹28 crore), Fixed/restricted deposits realised ₹1,090 crore (previous year: ₹467 crore), interest received ₹650 crore (previous year: ₹616 crore), grant received on acquisition of property, plant and equipment ₹533 crore (previous year: nil) and dividend income received ₹408 crore (previous year: ₹294 crore).

Net cash flow from/(used in) financing activities

During the year under review, net cash outflow from financing activities amounted to ₹21,387 crore as against outflow of ₹7,002 crore during the previous year. The net outflow primarily represents repayment of long-term borrowings ₹23,897 crore (previous year: ₹16,079 crore), interest paid ₹8,066 crore (previous year: ₹8,119 crore), dividend paid ₹4,490 crore (previous year: ₹4,489 crore) and payment of lease obligations ₹1,162 crore (previous year: ₹971 crore). Further, cash inflow during the current period represents proceeds from long-term borrowings ₹12,092 crore (previous year: ₹23,893 crore) and proceeds from short-term borrowings ₹3,861 crore (previous year repayment: ₹1,518 crore).

o) Changes in Key Financial Ratios

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

	FY2025-26	FY2024-25	Change (%)
Inventory Turnover (days)	73	80	(8)
Debtors Turnover (days)	8	10	(17)
Current Ratio (Times)	0.80	0.90	(11)
Interest Coverage Ratio[1] (Times)	4.72	3.12	51
Debt Equity (Times)	0.99	1.07	(8)
Net Debt Equity (Times)	0.82	0.90	(8)
EBITDA Margin[2] (%)	15.01	11.81	27
Net Profit Margin[3] (%)	4.69	1.45	223
Return of average Equity[3] (%)	11.16	3.45	223

1 ***Interest Coverage Ratio:*** *Increased primarily on account of increase in operating profits along with lower finance cost.*

2 ***EBITDA Margin (%):*** *Increased primarily on account of increase in operating profits for the year as compared to previous year.*

3 ***Net Profit Margin and Return on average equity:*** *Increased primarily on account of higher profit during the year mainly attributable to higher operating profits and lower net finance charge partly offset by higher exceptional charge as compared to previous year.*

VII. Corporate Finance

Central Banks and Monetary Policy:

FY2025-26 was expected to see supportive global financial conditions, driven by a gradual moderation in inflation. The IMF's January projections reflected this outlook, with global inflation expected to ease from 4.1% in 2025 to 3.8% in 2026, and 3.4% in 2027, indicating an accommodative monetary environment. This baseline has since been challenged by escalating geopolitical tensions in the Middle East, which triggered a sharp energy shock following the closure of the Strait of Hormuz, a critical transit route for nearly 20% of global oil shipments. As

a result, global inflation is now forecast to rise to 4.4% in 2026, before easing to 3.7% in 2027, assuming the conflict does not protract. These developments have heightened inflationary risks and increased uncertainty around the pace of monetary policy normalisation, necessitating closer monitoring and potential recalibration of central bank policy measures globally.

Key Benchmark Policy Rates – FY2025-26

Central Bank	Rate at Apr 2025	Rate at Mar 2026	Policy Outlook
US Federal Reserve	4.25 – 4.50%	3.50–3.75%	Data-dependent hold; tariff & energy risks monitored
European Central Bank	2.50%	2.00%	Extended pause; energy prices on watch
Bank of England	4.50%	3.75%	Limited easing room; Elevated inflation, driven by the Middle East conflict
Bank of Japan	0.50%	0.75%	Continued normalisation
Reserve Bank of India	6.25%	5.25%	Neutral stance; No preset course
PBOC (China)	3.10%	3.00%	Moderately accommodative; continued stimulus

Advanced Economies

The US Federal Reserve implemented three 25 bps rate cuts during FY2025-26, reducing the federal funds rate to 3.50% - 3.75%, before pausing at its January 2026 meeting. While headline CPI had eased to 2.4% in January, renewed geopolitical tensions in the Middle East disrupted supply chains, leading to a surge in oil prices and pushing inflation back up to 3.3% in March. This resurgence has increased uncertainty around earlier expectations that policy normalisation would stabilise labour market conditions and guide inflation sustainably toward the 2% target. Any further rate cut decisions will depend on the scope and duration of the Middle East conflict, expectations around AI led productivity gains, and the impact of renewed global trade tensions.

The European Central Bank (ECB) reduced its benchmark rate to 2.00% by mid-2025 and maintained an extended pause thereafter, with inflation returning to target ranges. However, performance across member states remained uneven: Germany continued to face weak industrial demand and elevated energy costs, although expansionary fiscal measures are expected to support a growth recovery, while France contended with rising fiscal pressures. More recently, a sharp increase in energy prices has raised concerns about pressure on consumer spending, prompting the ECB to closely monitor the macroeconomic outlook, particularly inflation risks, as it assesses potential policy adjustments in 2026.

In the United Kingdom, the Bank of England (BoE) cut its policy rate by 100 bps in 2025 to bring it down to 3.75% to support economic activity. Inflation eased from 3.8% to 3.4% by December 2025 but remained above the 2% target, limiting further monetary accommodation.

Japan and China

Bank of Japan continued its normalisation journey, raising its policy rate to 0.75%; its highest in three decades as policymakers grew more confident in achieving sustainable inflation.

China maintained a moderately loose monetary policy, supported by interest rate cuts, and targeted fiscal measures to counter deflationary pressures. Growth remained uneven, with weak domestic demand, particularly in the housing sector continuing to lag, while strong exports provided key support. Export momentum strengthened as shipments were redirected from the United States toward other Asian markets and Europe, driving a record trade surplus in 2025.

India

During the period from February 2025 to March 2026, the RBI reduced the repo rate by a cumulative 125 basis points, bringing it down to 5.25%. The easing cycle was supported by lower headline CPI falling in first half of FY2025-26 and strong GDP growth estimate of 7.6% in FY2025-26. At its last meeting, the RBI retained a neutral stance to support the transmission of past cuts, while acknowledging that the external backdrop had become less benign. The evolving conflict in the Middle East, higher crude prices, and the resulting uptick in global risk aversion along with related currency and financial-market movements have the potential to complicate policy choices for emerging markets. Against this backdrop, the RBI will calibrate its stance carefully, balancing renewed inflation risks against the possibility of expected growth moderation.

India remains Tata Steel's largest and fastest-growing market. The accommodative rate environment continues to support steel demand across infrastructure, construction, automotive, and consumer sectors. Concurrently, The Company's strategic transition toward rupee-denominated financing aligns borrowing costs more closely with domestic market conditions.

Policy Outlook & Key Risks:

Ahead of the escalation in geopolitical tensions, monetary policy across advanced economies was broadly accommodative/neutral and data dependent, with central banks closely monitoring inflation and growth trends. Central banks across major economies adopted a wait and watch approach, keeping policy rates unchanged as they assessed evolving macroeconomic conditions and policy transmission. However, the intensification of the Iran related conflict in February 2026 caused supply chain disruptions, particularly in energy markets, leading to higher pressure on oil and other commodity prices. Brent crude rose above USD 100 per barrel, from around USD 70 earlier in the year, increasing inflation uncertainty and reducing the likelihood of near term rate cuts. These developments have added volatility to input costs and demand conditions, which the Company continues to monitor closely.

Balance Sheet Management

Tata Steel follows a disciplined and dynamic capital allocation framework, balancing investments in India's capacity expansion, transition programmes in the UK and the Netherlands, shareholder returns, and continued deleveraging.

Despite sizable capex during FY2025-26, net debt declined to ₹80,144 crore, supported by robust operating cash flows. Net Debt to EBITDA improved to 2.3x from 3.2x in FY2024-25. Net debt declined from ₹82,430 crore in March 2025 to ₹80,144 crore in March 2026, as EBITDA generation and working capital release more than offset capex outflows.

Debt Composition & Maturity Profile

During FY2025-26, the Company proactively refinanced financial obligations at competitive terms, capitalising on favourable credit markets and maintained investment-grade status. Tata Steel continued to repay overseas debt and progressively replaced foreign currency borrowings with Rupee-denominated instruments. This reduced exchange rate exposure and optimised the blended cost of debt. Tata Steel's debt maturity profile remains well-distributed, to avoid near-term concentration risk.

Liquidity Position

Tata Steel closed FY2025-26 with cash and bank balances (including current investments) of ₹11,573 crore, supplemented by undrawn credit facilities of ₹33,664 crore, providing adequate headroom for operational requirements, scheduled maturities, and ongoing capex. During the year, the Company broadened banking relationships through the onboarding of new lenders, further diversifying funding base.

Working Capital Management

Proactive engagement with customers and suppliers on payment terms, combined with disciplined inventory management, reduced Company's inventory days from 80 days in FY2024-25 to 73 days in FY2025-26, contributing a net working capital cash inflow of ₹5,442 crore during the year.

Growth & Acquisition Capital

FY2025-26 marked the successful completion of several organic growth initiatives, highlighted by the final stage ramp up of the 5 MTPA expansion at Kalinganagar, along with the commissioning of the 2.2 MTPA Cold Rolling Mill (CRM) complex and inauguration of the ~0.75 MTPA Electric Arc Furnace (EAF) facility at Ludhiana, Tata Steel's first scrap based steelmaking unit in India. These investments are expected to enhance free cash flow generation from FY2026-27 onward as volumes scale and the product mix shifts toward higher-value automotive and special grades.

On the other hand, inorganic initiatives included acquiring full ownership of Tata Steel Colors Private Ltd., a controlling stake in Thriveni Pellets Private Limited and acquiring full ownership in LAG Velsen B.V. (Vattenfall Power Plant). Together, these strengthen downstream integration, secure pellet availability, diversify raw-material sourcing and reduce structural working-capital intensity across cycles.

Green Transition & Decarbonisation Capital

Tata Steel remains committed to achieving net-zero steelmaking by 2045. In India, the inauguration of the Ludhiana EAF plant marks the Company's first low-emission steelmaking route, supported by higher scrap utilisation and substitution of coal with biochar and natural gas in BOF operations.

Tata Steel continues to advance breakthrough technologies including HIsarna and EASyMelt, alongside expanded CCUS pilots in collaboration with leading R&D institutions. The Board has approved a 1 MTPA HIsarna demonstration plant in India - one of the most significant green-steel commitments globally.

Tata Steel UK's decarbonisation project is at an advanced stage with site demolition works largely completed, orders placed and construction work on track.

Tata Steel Netherlands' plans for a decarbonisation and environmental improvement project were documented under a non-binding Joint Letter of Intent with the Dutch Government and the local Province in September 2025. The joint letter of intent is an important step towards finalisation of the detailed agreement conditional upon on completion of conditions precedent on both sides, resolution of regulatory challenges and viability of the business case.

Credit Ratings:

Tata Steel remains the only Indian steel producer with dual international investment-grade ratings from S&P Global Ratings and Moody's Investors Service, placing Company at par with India's sovereign rating.

International Ratings

S&P affirmed Tata Steel's 'BBB' Stable rating in December 2025, noting that growth capex will temporarily weigh on leverage, but that higher India volumes and cost reductions are expected to restore metrics within 12–18 months. Moody's reaffirmed 'Baa3' Stable in July 2025, citing Company's vertically integrated Indian operations, structural improvement in European assets post the UK upstream transition, and prudent financial policy.

Domestic Ratings

India Ratings reaffirmed Tata Steel's 'AAA / Stable' rating, making it the only Indian steel company rated AAA domestically; while CARE Ratings maintained 'AA+ / Stable', the highest among domestic steel peers. Both agencies cited Tata Steel's strong business risk profile, robust liquidity, and consistent deleveraging progress.

Credit Rating Summary – FY2025-26

Rating Agency	Rating	Outlook	Key Remarks
S&P Global Ratings	BBB	Stable	Sovereign-level rating; metrics expected to strengthen
Moody's Investors Service	Baa3	Stable	Sovereign-level rating; Strong India operations; balanced growth and leverage profile
India Ratings & Research	AAA	Stable	Only Indian steel company with AAA domestic rating
CARE Ratings	AA+	Stable	Highest among domestic steel peers

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 Risk facing Tata Steel and their mitigation strategies is given below:

Financial Risk

Tata Steel's strategic objective is to scale its capacity in India sustainably, capitalising on the country's growth trajectory while progressively advancing downstream India expansion to reinforce long-term growth and competitiveness. Tata Steel UK is undergoing transition to economically and environmentally viable operations through the Electric Arc Furnace ('**EAF**') route, 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, 2026, Tata Steel had a net debt of ₹80,144 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 and domestic financial market dynamics and prevailing interest rate environments, as well as Environmental, Social and Governance ('**ESG**') factors.

Fluctuations in commodity markets due to trade uncertainties, exacerbated by geopolitical instability, currency exchange rate volatility also significantly influences the cost of capital and overall financial performance.

Mitigation Strategies

Tata Steel's mitigation strategies centre on robust cash flow generation and working capital optimisation. Continuous cost 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 continues to focus on optimising its capital structure,

including onshoring foreign currency debt where appropriate. 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.

Tata Steel has also implemented the concept of 'One Treasury', which efficiently manages treasury operations for the entire Tata Steel Group including its subsidiaries. This comprehensive approach, combined with skillful management of cash flows, currencies, interest rate and commodity hedging, delivers better financial stability in a dynamic market environment. The Company continues to strengthen margin resilience through disciplined capital allocation to improve product mix and operational excellence across its Indian operations.

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.

Macroeconomic and Market risks

In FY2025-26, the global economy operated in a challenging environment shaped by persistent geopolitical tensions and heightened trade policy risks. Ongoing conflicts, particularly in the Middle East, contributed to volatility in energy and freight markets, elevated supply-chain risks, and shifts in cross-border trade flows. A more restrictive trade regime, including wider use of tariff measures and the initial implementation of the European Union's Carbon Border Adjustment Mechanism (CBAM), further increased compliance complexity and costs for steel producers.

The global steel market continued to face pressure from structural imbalances, most notably the prolonged weakness in China's property sector, which constrained domestic steel consumption and resulted in elevated export volumes. Increased steel availability in seaborne markets intensified competition and weighed on benchmark prices across regions.

Global geopolitical instability including the escalating Middle East conflict and ongoing Russia-Ukraine tensions continues to impact energy markets, freight routes, and trade flows, contributing to volatility in steel prices and input costs.

In India, steel demand remained resilient in FY2025-26, supported by automotive production, government-led infrastructure spending, and steady construction activity, coupled with policy measures such as GST 2.0 that continued to strengthen formalisation, compliance, and supply-chain efficiency. However, domestic capacity additions increased supply and intensified competition, particularly in flat steel, where pricing was further impacted by competitively priced imports. Safeguard measures introduced from April 2025 helped moderate under-priced flat steel inflows, with import pressure easing and export opportunities improving through the year. In Long products, demand continued to be driven by infrastructure and urban development projects, although realisations were influenced by project execution timelines, regional demand phasing, and volatility in scrap and energy prices.

In Europe and the UK, prolonged weakness in end-use demand across construction, automotive and manufacturing sectors, coupled with elevated energy and carbon input costs, continued to weigh on operating leverage and price realisation. Especially in UK, these pressures were exacerbated by structural deficiencies in steel safeguard quota mechanisms, including misalignment of quota volumes with market demand, which led to continued high imports. Collectively, these factors impaired cost competitiveness and margin sustainability for Tata Steel's European operations, with quota-driven surges of lower-priced imports posing a particularly pronounced and recurring risk in the UK market until the introduction of quota changes and tariffs in line with the rest of the world in March 2026 by the UK Government.

In Thailand, billet imports rose significantly in 2025 to supply to the rerolling and electric furnace mills impacting domestic markets. Additionally, many induction furnace mills have an unfair cost advantage through lower pricing due to lower quality control and standards compliance, impacting TSTH competitiveness.

Mitigation Strategies

To address these market dynamics in India, the Company has predominantly strengthened its focus on the domestic market by enhancing its product portfolio and deepening its participation across automotive, branded offerings, and value-accretive industrial products. This strategy focuses on differentiated products, localisation, deeper customer engagement and portfolio diversification across structurally resilient end user segment.

- **Automotive Leadership:** Tata Steel continued to strengthen its leadership position by commissioning and scaling up new downstream facilities that are enabling localisation of high-value automotive steels. The Continuous Annealing Line (CAL) and Continuous Galvanising Line (CGL) at Kalinganagar expanded domestic availability of advanced high-strength steel grades, while the Combi Mill at Gamharia enhanced dimensional precision and consistency for automotive applications. Collectively, these capabilities expand market addressability especially in the passenger vehicle segment, support evolving OEM requirements in safety, lightweighting, and formability, and improve product mix and margin resilience.
- **Construction Solutions:** Tata Steel strengthened its construction solutions portfolio by expanding ready-to-use reinforcement capabilities through a digitally integrated network of 35 service centres, while adding innovative offerings such as Mobile Bore Pile cages and InQuik bridge solutions. This integrated model enhances service reliability through improved availability, faster turnaround times, and consistent product quality. The Company also scaled up Plate Fabricated Sections and increased participation across major industrial, commercial, and infrastructure projects, while expanding its presence in pre-engineered buildings and project-based businesses to diversify demand exposure.
- **Growth in Value Added Segment:** Tata Steel continued to build momentum in its Engineering and Downstream segments by focusing on high-potential applications across railways, lifting and excavation, solar, shipbuilding, and oil & gas, while selectively entering emerging high-growth segments. Capacity ramp-ups at downstream facilities, new customer acquisitions, and approvals from global certification agencies supported higher value realisations and progressively reduced dependence on commoditised volumes.
- **Culture of Continuous Improvement:** Across all geographies, the Company continues to implement structured improvement programmes to strengthen its position in value-added segments and lower cost-to-serve. These initiatives emphasise disciplined execution of improvement opportunities, with a clear focus on enhancing EBITDA and competitiveness through better operational performance, reduced process variability, higher yield and throughput, and improved service levels.
- **Retail & Branded Sales:** Tata Steel strengthened its retail and branded play during FY2025-26, with Tata Tiscon, the Company's flagship B2C rebar brand, achieving its highest-ever annual retail volumes, reflecting sustained brand strength and deeper market penetration. Tata Steelium, catering to the SME segment, recorded strong growth of ~28%, supported by expanding applications and customer reach. The Company continued to address market white spaces through enhanced physical distribution and digital platforms such as Aashiyana 3.0 and DigiECA 3.0, improving customer engagement, ease of access, and stickiness across retail and SME segments.

Tata Steel Netherlands is implementing a focused set of actions to enhance its competitive position in EU-oriented markets by increasing the share of innovative, high-value products and progressively reducing exposure to commoditised segments that are more susceptible to import pressures. The business is optimising its portfolio by aligning long-term contracts with targeted product and market mixes, strengthening customer partnerships, and improving the quality of earnings through a more resilient order book.

In parallel, TSN is aligned with the EU Steel Action Plan in force, which strengthens trade defence, supports CBAM implementation, mitigates energy and carbon cost disadvantages, and reinforces a level playing field for European steel producers. The new tariff-rate quota (TRQ) system designed to address structural global overcapacity in the steel sector, including a significant reduction of import quotas and higher duties for imports exceeding those quotas.

Tata Steel UK (TSUK) is executing structural fixed-cost rationalisation measures aimed at lowering breakeven levels and reducing operating leverage under conditions of weak demand and price volatility.

TSUK is also aligning its transformation and decarbonisation roadmap with the UK Steel Strategy now in place, which provides a supportive policy framework covering trade remedies, energy-cost competitiveness, decarbonisation support, and supply-chain resilience.

TSTH strengthened performance through targeted actions. Retail and high-value rebar growth was driven by stronger partnerships, improved service and availability, selective project development, and better production planning. Price competitiveness was supported by market monitoring and advocacy on Thai Industrial Standards, while resilience was reinforced through expanded scrap sourcing and value-in-use cost efficiency.

Regulatory Risk

Tata Steel operates within a complex and rapidly evolving regulatory environment across India, the Netherlands, the UK, Europe and South-East Asia. Its diverse activities spanning mining, manufacturing, logistics, and international trade exposes it to key risks related to environmental regulation, ESG disclosures, competition law, labour and safety compliance, and cross-border trade controls.

Among these, environmental and climate-related regulations represent the most significant global risk. Critical areas include air emissions, water pollution, hazardous waste management, mine closure and rehabilitation, climate transition requirements, and community health impacts.

In the Netherlands, Tata Steel has come under increased scrutiny from regulators and local communities regarding emissions from its IJmuiden plant. This has resulted in legal action, including a €1.4 billion class action lawsuit filed in December 2025, along with the likelihood of stricter emission standards, potential operational constraints, financial penalties, and mandatory decarbonisation commitments linked to state support. Tata Steel Netherlands is already seeing significant regulatory risks related to the IJmuiden operating site play out. Based on the local Environment Agency's measurements of exceedances of emissions of substances versus certain prescribed limits, TSN has received multiple notices alleging non-compliance and has paid more than €20 million of penalties in FY2025-26 in relation to the coke and gas plants. Many of these notices and penalties relate to exceedances in connection with the legacy coke and gas plant infrastructure, designed and commissioned 40-50 years ago. The unavailability of technically and operationally feasible solutions limits our capability to address the issue within the expected time frame. The Environment Agency and the local Province have also on 23rd April, 2026 issued a letter to TSN indicating their intention to revoke operating permits and trigger an early closure of the coke and gas plants. TSN is also engaged with the regulators on evolving standards relating to classification and disposal of steel slag, where local requirements in the Netherlands now not only exceed EU standards but are threatening to become infeasible. TSN has also received regulatory notices in relation to dust emissions and other exceedances at its sinter plant and steel casters.

The steel sector is also highly impacted by global carbon pricing mechanisms. The EU's Carbon Border Adjustment Mechanism (CBAM) is particularly significant, affecting the cost structure, compliance requirements, and strategic positioning of carbon-intensive steel exports to Europe.

In India, Tata Steel's mining operations face extensive regulatory oversight. Key risks include mining lease renewals, environmental and forest clearances, royalty and District Mineral Foundation (DMF) disputes, allegations of illegal mining, land acquisition challenges, rehabilitation obligations, and water usage permissions. The regulatory landscape is highly litigation-driven and enforcement-focused, involving multiple authorities, with changes in taxation or auction frameworks directly influencing profitability.

On the disclosure front, the Company must comply with expanding ESG reporting requirements under SEBI's BRSR framework, IFRS sustainability standards, EU regulations, and TNFD/TCFD-aligned frameworks. As disclosures become more assurance-driven, there is an increasing risk of liability for directors and management, along with potential reputational implications.

Steel manufacturing and mining are inherently high-risk industries from a safety perspective. Regulatory exposure arises under occupational safety laws, the Factories Act, environmental health regulations, and criminal liability provisions. Key risks include workplace accidents, exposure to hazardous substances, contractor safety issues, and potential prosecution of management.

Additionally, the global steel industry is subject to extensive trade regulations, including safeguard duties, anti-dumping actions, import quotas, and tariffs. Tata Steel's European and UK operations are particularly vulnerable to shifts in import quotas, excess global supply (especially from China), and trade defence investigations.

Competition law poses a significant risk for Tata Steel, with the steel sector closely monitored for practices such as price coordination, market allocation, procurement collusion, and abuse of dominance. Exposure spans procurement, distribution, trade associations, and joint ventures, with potential consequences including substantial penalties, director liability, and reputational damage. In India, Tata Steel is currently under investigation following a 2021 criminal petition by the Coimbatore Corporate Contractors Welfare Association

alleging coordinated pricing, supply restrictions, and market manipulation. Acting on directions from the Hon'ble Madras High Court, the Director General of the Competition Commission of India initiated the probe. Originally focused on Thermo-Mechanically Treated ('**TMT**') bars, the investigation has since expanded to include Hot Rolled Coils ('**HRC**') and Cold Rolled Coils ('**CRC**'). Tata Steel is among 32 steel producers under investigation before the Competition Commission of India.

Tata Steel's global footprint exposes it to broader geopolitical and trade-related risks, including sanctions, export controls, logistics disruptions, and supply chain constraints. Key concerns include energy price volatility, shipping disruptions, compliance with sanctions regimes, and restrictions on raw material sourcing.

Risks for TSTH included the non-renewal of Anti-Dumping/Anti-Circumvention measures, while the Thai government's five-year ban on new steel bar factory establishment and capacity expansion (2025–2030), aimed at addressing oversupply, also limited investment opportunities.

Mitigation Strategies

To address these challenges, Tata Steel India actively collaborates with relevant ministries and regulatory authorities to strengthen policy frameworks promoting fair trade, infrastructure development, and efficient logistics. Tata Steel closely monitor global trade trends and regulatory changes to proactively assess their implications and ensure timely, informed policy and strategic responses. Strategic engagement with policymakers and industry bodies remains a key approach to enabling a stable and predictable operating environment for the sector.

Tata Steel is aware of the recent allegations regarding cartelisation in the steel sector and denies any wrongdoing or involvement whatsoever. The Steel industry is a global industry with 1.5 billion tons produced annually and driven by international macro factors with very long supply chains. In India, there are no barriers to entry for setting up capacities in the country and the pricing of steel products operates within a transparent, market-based framework shaped by industry dynamics, supply-demand factors, unique customer needs that require pre-approvals, global commodity prices and supply chain trends and global & local competitive structures. Tata Steel determines its prices independently, based on prevailing market conditions, and other relevant commercial considerations including customer needs. The matter is presently under consideration before the Competition Commission of India. Tata Steel will place its detailed response and submissions before the Competition Commission of India in accordance with due process.

At the Netherlands, health and a clean-living environment remain key priorities, as they do for local residents and stakeholders. Through substantial investments outlined in Roadmap+, TSN has achieved significant improvements in areas of concern for the neighbouring community over the past five years. Additionally, TSN is ranked among the leading global blast furnace-based steel producers in terms of CO_2 efficiency, with performance metrics well below both European and global averages. TSN continues to invest and work on initiatives to enhance the healthy living environment and to reduce impact of operations on the surrounding community in IJmuiden. As part of the Green Steel Plan, developed through a non-binding Joint Letter of Intent with the Dutch Government, Tata Steel Limited and TSN have engaged with stakeholders to define additional targeted measures that extend further beyond legal requirements.

Alongside decarbonisation initiatives intended to promote a healthier living environment, TSN is dedicated to minimising its contributions to coarse and fine particulate matter (PM10) emissions, as well as reducing annual releases of substances of very high concern, NOx, SO_2, odours, and noise. Through these initiatives, TSN seeks to enhance the living environment in the IJmond region. TSN continues to work collaboratively with the local residents and remains committed to improving the environmental standards even further. TSN is committed and will continue to focus on environmental preservation and addressing community concerns through collaboration with the Government and other stakeholders towards a sustainable future for all stakeholders.

Further, TSN and TSUK continue to manage evolving regulatory expectations, closely tracking import trends and working with EUROFER to assess the need for additional trade defence measures amid continued dumping pressures, while uncertainties around CBAM remain a key focus area for both entities.

Both TSN and TSUK monitor EU and UK policy developments to optimise decarbonisation capex and adjust commercial strategies (redirected affected volumes away from the US towards European and other alternative markets), in response to global protectionism, including exposure to U.S. Section 232 tariffs.

TSUK is advancing its EAF based decarbonisation transition at Port Talbot, supported by government approvals and environmental impact processes, helping ensure future regulatory alignment.

TSUK is operating in line with the recently announced UK Steel Strategy, which strengthens trade remedy protections, addresses energy cost competitiveness, supports decarbonisation, and helps mitigate quote-driven import volatility

TSTH measures include engagement with authorised bodies to strengthen Anti-Dumping/Anti-Circumvention enforcement and expand the Thai Industrial Standards Institute ('**TISI**') scope to enhance trade protection, supported by extending AD coverage to High Carbon Wire Rod ('**HCWR**') and reporting circumvention cases to the government.

Operational Risks

The steel sector is increasingly exposed to a broad spectrum of risks. Extreme weather events disrupt global supply chains, while shifting regulations and persistent logistics challenges strains operational efficiency. Cybersecurity vulnerabilities pose serious threats to digital infrastructure, amplifying the need for robust defence. Internally, aging equipment, unexpected breakdowns, and delayed maintenance heighten the risk of costly downtime. Moreover, interruptions in critical utilities—such as electricity, water, and gas—can significantly impede production processes, reducing output and impacting overall performance.

TSUK faces operational risk from its transition away from blast-furnace operations, leading to temporary disruptions, reduced operating levels, and restructuring-related downtime at Port Talbot, along with execution risks tied to EAF construction, commissioning, and scrap-supply adaptation.

TSN is exposed to operational challenges such as meeting strict environmental-compliance requirements, reduced LD-slag disposal options and implementing dust - and emissions-reduction measures at its current operations to structurally resolve outstanding Health and Environment concerns.

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, planned De-Prop and digitally enabled condition-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. Periodic upgrades to key facilities at Jamshedpur are planned as part of efforts to replace aging equipment.

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 indigenisation of spares to achieve self-reliance and digitisation of 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.

TSUK continues to mitigate operational risks by integrating best practices in asset management, improving process safety, targeted capital expenditure and focused asset risk management. Additionally, TSUK is also progressing its government-supported EAF transition at Port Talbot, following an approved planning and environmental-impact framework and a phased construction and commissioning plan to stabilise operations during the shift.

TSN is mitigating risks through its structured decarbonisation program under the non-biniding Joint Letter of Intent, executing phased DRP–EAF deployment, and strengthening current operations with environmental-compliance upgrades such as dust, noise, and odour-reduction measures to maintain continuity while transitioning.

Safety Risk

The steel industry operates in an environment where workforce health and safety remain critical priorities. Hazards are inherent to processes, and risks often stem from lapses in compliance with safety protocols, regulatory standards, or operational guidelines posing threats to business continuity. As companies expand geographically, the complexity intensifies with diverse, location-specific safety laws and requirements that demand rigorous adherence and proactive management.

Mitigation Strategies:

Tata Steel sustains its zero-harm ambition through clearly defined leadership accountability and embedded safety management systems across the organisation. Risk is mitigated through role-based and site-specific training programmes, supported by periodic safety inspections and risk-based audits. AI-enabled CCTV surveillance is deployed at prioritised high-risk locations and Safety Alert Command Centres identify these alerts, trigger actions and monitor faster closures. In parallel, digitised risk registers and structured risk mitigation methods such as HIRA, HAZOP, bow-tie and LoPA keep high-consequence scenarios in focus and verify the health of critical safeguards.

Focused approach on process safety and asset integrity protects the hazardous operations. During the year, early-warning alerts are introduced for critical parameters in LD Shops and Blast Furnaces. Pre-Startup Safety Review (PSSR) standard has been strengthened with structured checklists and clear accountability. New guidelines for explosion-proof control rooms and flare-stack operations are implemented. Project Hazard Studies are digitally linked with PSSR to embed learnings and assure safe start-ups of new facilities.

Rigorous contractor governance manages risk through parity of protection via a redesigned Vendor Star Rating for cadence and transparency, a common PPE platform, and digitised sub-vendor onboarding process for traceability. Safety in logistics operations have improved through targeted traffic-management measures, paperless weighbridge processes and focused surveillance at vulnerable areas.

Emergency readiness, structured incident learning, and holistic well-being including the Employee Assistance Program and Mental Health First Aiders reinforce resilience, ensuring risks remain well-controlled and business continuity is sustained.

Community Risk

Tata Steel remains committed to enhancing community well-being, with a strong focus on improving the quality of life for vulnerable groups near its operations. The Company actively aligns resources to meet evolving societal expectations, recognising that failure to do so could impact reputation, social license to operate, and business continuity.

In the Netherlands, rising concerns around noise, dust, and emissions have intensified pressure to accelerate decarbonisation and implement impactful social programmes. Additionally, in Thailand there are risks due to potential environmental non-compliance and deteriorating structures, posing safety and legal concerns. Addressing these issues is critical to maintaining stakeholder trust, preventing protests, and ensuring uninterrupted operations.

Mitigation Strategies

Tata Steel continues to engage proactively with communities, with a focused emphasis on vulnerable and underserved groups, to respond to evolving social and developmental priorities. These engagements enable the Company to maintain an ongoing, contemporary understanding of community expectations, local realities, and emerging needs.

In India, the Company is further strengthening the Tata Steel Foundation (TSF) as a purpose-led institution with benchmark capabilities for designing and delivering strategic social impact programmes. TSF implements a portfolio of intervention models that collectively:

(i) address development challenges aligned to both national imperatives and community priorities;

(ii) are built on ambitious and well-defined theories of change;

(iii) have demonstrated measurable, population-level outcomes; and

(iv) are scalable, with initiatives being replicated across India and offering learning potential in global contexts.

During FY2025-26, TSF directly impacted over 6.9 million lives, with key outcomes including:

- **Strengthened leadership and economic participation** by enabling 1,789 women to complete structured leadership programmes, with 878 placed in decision-making roles, while supporting 2,716 out-of-school children to re-enter formal education and connecting 22,000 persons with disabilities to assistive and inclusion-focused services.
- **Health, Nutrition, and Well-being:** Improved community health outcomes by achieving a 94.3% redressal rate for high-risk pregnant women and children through early identification, referrals, and follow-up care, alongside continued focus on holistic well-being.
- **Sustainable Livelihoods and Resource Security:** Enabled 144,973 households to adopt climate-resilient agricultural practices, strengthened water security through creation of 235 water storage capacities, and facilitated access to ₹4,213 crore of public entitlements via last-mile outreach and documentation.
- **Community Development and Social Capital:** Enhanced social infrastructure and identity through completion of 750 community assets, engagement of 29,438 youth in grassroots sports, and documentation of 61 tribal intellectual properties to preserve and promote indigenous knowledge systems.

TSUK is mitigating community risks through a substantial support package for affected employees and local communities, including over £130 million in transition assistance and additional UK–Welsh Government funding to ease socio economic impacts of the Port Talbot transformation.

TSN is addressing community and health concerns by implementing dust, noise, and emissions reduction measures such as windbreaks, covering ore fields, and environmental upgrades under its decarbonisation and health program for the IJmuiden region. TSN has also signed the Dutch Government–backed non-binding Joint Letter of Intent (JLoI), which commits to improving the living environment around Ijmuiden. TSN also has instituted a community outreach programme where local people are invited to come and visit the steel plant to actually see the site, understand the work being done and allay some of their concerns.

TSTH prioritises efficient resource use and environmental management to minimise community impact, with ferrous scrap as its main fully recyclable raw material. It monitors emissions and air quality in compliance with Environmental Impact Assessment (EIA) and regulatory requirements, while applying water efficiency and a zero-discharge principle. These efforts are supported by training to enhance environmental awareness and waste management among employees and contractors, alongside proactive community engagement.

Supply Chain Risk

In FY2025-26, Tata Steel India efficiently managed one of the industry's most complex value chains, moving approximately 82 MT of raw materials and 22.6 MT of finished goods. Our robust, multi-site network, comprising 12 ports, 25 stockyards, and 37 Steel Processing Centres, underpinned this extensive operation. With planned capacity ramp-ups at Kalinganagar, the strategic importance and scale of our supply chain will continue to expand in FY2026-27 and beyond.

For coal & flux, Tata Steel India is heavily dependent on imports (~80% of its requirement is met through imports). Persistent Red Sea hostilities since late-2023 have driven widespread diversions around the Cape of Good Hope, typically adding 10–14 days on Asia–Europe lanes and elevating war-risk insurance premiums.

Continued conflicts and hostilities (Russia-Ukraine, Iran-US-Israel) have significantly increased transit times, insurance premiums, and fuel costs, impacting flux sourcing and finished good exports. Sometimes despite the war risk premium, vessel owners may not be willing to go to war risk area and hence placing a vessel becomes a challenge.

Further, the Freight Policy of Indian Railways (Busy Season Surcharge waiver) has become cost adverse impacting the supply chain spend. Additionally, there are intermittent disruptions in railways and ports due to myriad of reasons including accidents, regional strikes, cyclones, and unpredictable monsoons. These disruptions may impact quality and reliability of raw material supplies and also disrupt movement of finished goods. The continuous tariff wars and ever increasingly stringent statutory norms akin to CBAM are posing threat to steel sale & movement further.

Thus, supply chain faces a multi-faceted risk of business discontinuity due to disruption in infrastructure, geopolitical scenario, changing policies and statutory norms. Accordingly, mitigation strategies have been planned and are dynamically updated to cover all these aspects.

Supply-chain risks for TSN and TSUK stem from reliance on global sourcing, logistics and energy volatility, and trade-policy-driven import disruptions, with TSUK particularly exposed due to quota volatility. Whereas for TSTH, there is a potential supply chain risk for Silico Manganese due to vessel availability constraints and logistics disruptions related to the Middle East conflict, along with an increase in raw material costs driven by higher freight and logistics expenses.

Mitigation Strategies

Shipping & Ports: Tata Steel has long term partnership agreements with major ports like Dhamra and Paradip (KICTPL- Kalinga International Coal Terminal Private Ltd.) to de-risk import supply chain. Further, new supply chain route for flux is being developed though Salalah, Dibba, and Khanom ports. Alternate flux sourcing from Bhutan, Nagpur, Jaisalmer via railways is also in progress. The bunker and daily hire hedging strategies are helping to keep the shipping freight in control.

Strengthening Inland Logistics Infrastructure: The existing railroad infrastructure at TSK steel plant has been strengthened to meet logistics requirement for 8 MTPA plant. The upcoming Angul Sukinda Rail Link will augment the supply chain capabilities further. In addition, for the expansion of the Neelachal complex, a long product manufacturing site, work has commenced to secure crucial railway approval for the Baghuapal Rail Connectivity to the plant. Dedicated rake assets (112 in Nos) under GPWIS & SFTO schemes continue to operate and ease out the scarcity of rolling stocks.

Sustainability Initiatives: In FY2025-26, Tata Steel executed 39 biofuel voyages and 5 LNG fuelled vessels, representing ~16% of imported shipments. The alternative fuel (CNG/LNG/EV) based fleet has been continuously augmented with finished goods road transportation in India now operating approximately 623 such vehicles. The team is also working to ensure CBAM readiness for EU shipments (installation-level data pack, verification pathways, and commercial pass-through clauses).

Tata Steel Netherlands and Tata Steel UK are strengthening supply-chain resilience through supplier diversification, increased use of local and regional sourcing, and closer strategic partnerships with key vendors and customers.

For Tata Steel UK, supply-chain resilience is further supported by the UK Steel Strategy in force, which promotes domestic and regional sourcing, prioritises UK steel in public procurement, strengthens trade-remedy enforcement, and reduces reliance on volatile import flows.

TSTH has implemented contingency sourcing plans for Silico Manganese, maintained close monitoring of logistics and vessel availability, and strengthened supplier coordination to ensure supply continuity, while also managing cost pressures through ongoing freight and procurement optimisation.

Cyber and Information Security Risk

The Company's operations continue to significantly rely on IT and digital infrastructure, with sustained investments in digital transformation for critical and complex processes across its diverse operating footprint.

The accelerated digitisation of the value chain offers opportunities for efficiency and growth but also introduces risks associated with emerging technologies such as Artificial Intelligence (AI), Robotic Process Automation (RPA), and Machine Learning (ML). Generative AI, in particular, is reshaping customer engagement and operational decision-making globally. However, these integrations heighten exposure to cyber and privacy risks, regulatory non-compliance across multiple jurisdictions, inaccurate or biased data outputs, and potential system instability.

Safeguarding organisational data for confidentiality, integrity, and availability remains paramount under established data governance norms. The Digital Personal Data Protection Act, 2023, along with evolving international data privacy frameworks, enforces stringent requirements for data privacy and protection. Any deviation from IT and cybersecurity regulations could result in financial penalties and reputational harm. Adherence to defined privacy policies is therefore critical.

While technology platforms are maintained at current and supportable standards, proactive management of technology obsolescence is essential to mitigate cyber vulnerabilities and ensure business continuity across all operations.

Mitigation Strategies

The Company has established a robust and comprehensive cybersecurity framework grounded in globally recognised standards and leading practices, including ISO/IEC 27001:2022, with formal certifications.

Cybersecurity governance is operationalised through clearly defined roles, responsibilities, and accountability frameworks, supported by a robust maker–checker mechanism that ensures segregation of duties with effective oversight, independent validation, and assurance over the design and execution of security controls.

A layered security architecture, reinforced by continuous monitoring mechanisms ensures timely detection, escalation, and effective response to potential security incidents to protect critical systems and information assets. Security considerations are embedded early in the technology lifecycle through structured architecture and design assessments, ensuring that security requirements are incorporated during the planning and development of new digital initiatives. These controls are further strengthened through periodic security testing and independent assessments conducted from an attacker's perspective to identify and address potential vulnerabilities. Additionally, continuous oversight of cloud environments is maintained to identify configuration risks and ensure that appropriate security controls are consistently implemented and operating effectively.

An integrated IT and OT Security Operations Centre (SOC) provides near real time visibility into security events across enterprise and operational environments, enabling prompt identification of anomalies and immediate initiation of mitigation actions. Advanced monitoring technologies support continuous tracking of unusual behaviours and suspicious communication patterns, facilitating timely and effective threat detection. A 24×7×365 external attack surface management capability has been established to continuously identify internet facing vulnerabilities and assess potential exploit paths from an attacker's perspective, enabling proactive and timely mitigation of risks before they can be discovered or leveraged by threat actors. Advanced scanning and continuous monitoring tools further enhance the vulnerability management framework by enabling near real time identification of security gaps.

Threat intelligence and risk monitoring mechanisms help identify emerging cyber risks and support prioritised mitigation actions.

The adoption of AI introduces new data, security, and governance risks, which are mitigated through controlled environments, enhanced security controls, and ongoing oversight within the enterprise risk framework.

The Company has established comprehensive policies and governance mechanisms to ensure compliance with data protection and privacy requirements. Data governance frameworks ensure that organisational data is appropriately protected and managed throughout its lifecycle. With the increasing adoption of advanced digital technologies, including generative AI and agentic AI, the Company ensures that such technologies are deployed within secure and controlled environments to mitigate risks related to unintended exposure of sensitive information.

Periodic cybersecurity assessments, security audits and technology refresh initiatives are undertaken to strengthen cyber resilience and address risks associated with technology obsolescence. These cybersecurity practices are progressively being extended across Tata Steel Group Companies to strengthen enterprise-wide security maturity.

Through this governance, monitoring and continuous improvement mechanisms, the Company continues to enhance the resilience of its digital ecosystem and maintain reliability of its operations.

Commodity Risk

Coal and other bulk commodities accounted for ~63% of the Company's procurement expenditure. During FY2025-26, the global demand for steel and its vital raw material viz. metallurgical coal, iron ore and natural gases. This was influenced by reduced import volumes from key consuming markets, a tempered growth in steel production, and augmented supply originating from nations like China and Indonesia. Ongoing trade tensions and sanctions involving major global players such as the USA, China, Canada, Europe, and Russia introduced market volatility and periodically impacted supply availability. While, Chinese steel prices experienced continued softening, iron ore prices remained stable, receiving minimal uplift from typical seasonal weather-related disruptions or inventory restocking efforts. At the end of FY2025-26, the escalating tensions and direct engagements in the Middle East, primarily involving Israel, Iran, and the USA, posed a significant and immediate threat to global commodity markets. The primary concern is the potential for severe disruption to critical shipping lanes, notably the Strait of Hormuz, and direct attacks on regional energy infrastructure.

The Company operates within a complex global risk landscape shaped by concentration in key raw material supply chains. Availability of several critical steelmaking inputs, including seaborne metallurgical coal and certain consumables, remains dependent on a limited number of geographies. This concentration increases exposure to supply disruptions arising from origin-specific challenges, including infrastructure limitations and force majeure events.

Supply chain reliability is also influenced by external factors such as extreme weather events and evolving geopolitical conditions, which can disrupt mining, transportation, and trade routes. In addition, shifts in domestic sourcing mechanisms and transportation dynamics may affect inventory management, particularly where regulatory or administrative restrictions are introduced with limited notice.

Pricing volatility presents another area of exposure, as global trends for steelmaking process consumables are significantly influenced by production and market sentiment in major manufacturing regions. While prices have remained relatively stable in recent periods, changes in demand, policy, or trade dynamics could lead to increased volatility.

The Company continues to navigate an evolving regulatory environment. Changes in trade regulations, statutory requirements, and sustainability standards across import and export markets require ongoing monitoring and adaptation to ensure supply continuity, operational resilience, and compliance.

The Middle East accounts for approximately 30% of global oil production, and the Strait of Hormuz is a chokepoint for one-fifth of global oil shipments. Recent escalations have driven Brent crude prices above $100 per barrel, with peaks at $120.

The Strait of Hormuz is crucial for LNG flows (one-fifth of global LNG), and recent attacks have led to a 17% reduction in Qatar's LNG export capacity. LPG also got severely affected with nearly 30% of global exports passing through the Strait of Hormuz. Price increases to the tune of 40% in LNG and 60% in LPG were observed during recent attacks. Price volatilities were similarly observed in other key commodities such as Ammonia, Fluxes (Limestone, Dolomite & Pyroxinite).

Mitigation Strategies

Over the long term, steel prices exhibit a strong correlation with underlying raw material costs. Movements in key inputs such as coal and iron ore are, over time, transmitted into steel prices, thereby providing a degree of natural economic hedging. Within the Tata Steel Group, a comprehensive suite of measures is implemented to proactively manage price volatility, enhance cost predictability, and strengthen resilience across the value chain.

A Group-wide smart hedging framework is deployed for key raw materials. Hedging is executed in financial markets to improve price certainty and to lock in spreads between purchased ore and confirmed steel orders, thereby improving margin stability and reducing exposure to adverse price movements.

Advanced commodity price forecasting tools are utilised to interpret market signals, anticipate price trends, and support data-driven procurement decisions. These insights enable the optimisation of purchase timing, contract structures, and inventory strategies to improve overall cost efficiency.

Reverse auctions are leveraged as a structured mechanism for efficient price discovery and competitive sourcing for commodities such as coal, ferro alloys, refractories, and other critical inputs.

A number of initiatives have been taken to diversify sourcing of coal from different countries apart from Australia. While Australia continues to be a geography of choice with availability of all grades of coals, zero import duty, relatively shorter voyage time for India etc, however, new sources have been developed in USA, Canada, Mozambique and Indonesia, with the objective of mitigating concentration risk and reducing over-dependence on specific regions and supplier bases, particularly in periods of elevated market uncertainty.

Potential sources in additional domestic geographies—such as Odisha and Chhattisgarh—are evaluated to enhance supply security for non-coking thermal coal. This assessment supports strategic optionality, strengthens procurement resilience, and reduces vulnerability to localised disruptions.

Indigenisation remains a key lever for de-risking the supply chain while enabling local suppliers and MSMEs to upgrade their technological and quality capabilities in and around Jharkhand and Odisha. Strengthening OEM facilities in India through collaboration and alternate product development continues to safeguard continuity against geo-political disruptions.

We have adopted the Sustainable procurement framework for bulk material wherein we are engaging with our suppliers to take initiatives in the areas of reduce, recycle, and reuse.

IX. Opportunities

Please refer to the section on 'Opportunities' under Strategic Roadmap forming part of this Integrated Report.

X. Internal Control Systems and its Adequacy

The Company has 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 adequate and operating effectively. 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. The focus has been majorly on automation of implemented controls. This approach has reduced manual intervention and improved data analysis through avoidance of biasedness, thereby aiding in increased effectiveness of IFC framework. With expansion and foray in new businesses in FY2025-26, the control library has grown to address these new business areas and their associated risks. To tackle these challenges, the 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 aims at enhancing IFC maturity through adoption of automation & advanced analytics for control monitoring and conducting regular awareness sessions for the respective team.

The Management, along with 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 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 based on evaluations carried out during the year, the Company's IFC are adequate and operating effectively, with continuous improvements driven through automation, analytics and revealed no material weaknesses.

XI. 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.

TAX TRANSPARENCY REPORT

Introduction

This Tax Transparency Report is a voluntary report which outlines our approach to tax, tax principles and governance and risk mitigation framework. It demonstrates our continued commitment to the early adoption of responsible tax behaviour and a strong focus on tax transparency in a rapidly evolving global tax landscape.

The report structure and the content are guided by the Global Reporting Initiative (GRI) 207 : Tax 2019, a guidance issued by the Global Sustainability Standards Board, tax principles as stated in B Team's Responsible Tax Principles and the Extractive Industries Transparency Initiative (**EITI**) document. It also addresses the disclosure requirements of Business Responsibility and Sustainability Reporting (**BRSR**). In line with S&P Global guidance for the Dow Jones Sustainability Index (**DJSI**), it also includes data from our Organisation for Economic Co-operation and Development (**OECD**) Country-by-Country Report (**CbCR**) for the countries where we have a taxable presence.

We trust this report will enable the stakeholders to form an informed view of our Tax Governance, Strategy and Contributions in a rapidly evolving global tax landscape.

Our Approach

Tax Governance

We comply fully with the spirit and letter of tax regulations in the countries where we operate. We place strong emphasis on maintaining robust tax controls at all levels of the organisation. Our approach ensures the timely payment of appropriate taxes in a responsible manner while complying with tax regulations.

Our governance framework ensures fairness and transparency in the management of the tax matters. Clear tax principles, well-defined strategy and integrity forms the bedrock of our governance framework.

We engage openly with stakeholders to build trust and reinforce our belief that tax is a vital contribution to society.

Experienced in-house tax teams especially in India, the UK and the Netherlands manage day-to-day tax matters through robust internal controls and continuous capability enhancement.

We leverage advanced tax technology to streamline compliance, formulate strategy and mitigate tax risks across global operations.

We promote transparency through relevant tax disclosures that strengthen accountability and clarity on tax matters globally.

We have implemented OECD Pillar Two compliance processes, wherever required and continue to monitor their adoption into local legislation.

Tax Strategy

Tata Steel adopts approach to taxation, with a clear commitment to paying the right amount of tax, at the right time, in each jurisdiction. Our tax positions align with genuine business substance and long term value creation and avoid aggressive planning or artificial structures, in line with OECD Base Erosion and Profit Shifting (**BEPS**) principles.

Tata Steel hosts its Tax Strategy on its website www.tatasteel.com, reflecting tax principles grounded in the Tata Code of Conduct (**TCoC**) and our commitment to ethical tax governance. Where required, the Tax Strategies of Tata Steel Nederland, Tata Steel UK and Tata Steel Minerals Canada are approved by the Boards of the respective companies and disclosed publicly.

Tax Principles

Our tax principles are guided by the TCoC and reflects our commitment to ethical tax governance.

- **Compliance**

  To maintain integrity in compliance and reporting and to pay the right amount of tax at the right time in all countries where we operate.

- **Business Substance**

  To align our business structure with the substance of the economic and commercial activity undertaken within the boundaries of the applicable laws of the land in which we operate.

- **Transparency**

  To provide detailed information and disclosures to our stakeholders in order to foster deeper understanding of our approach to tax and tax contributions aligned with value creation, while ensuring proactive, transparent and professional relationships with industry, governments and tax authorities.

- **Accountability and Governance**

  To ensure all tax decisions are guided by applicable laws of countries where we operate, with its implementation being governed through a stringent accountability matrix.

- **Enhancing Capabilities**

  To enable and enhance the capabilities of our people, promoting excellence and thereby maximising operational efficiencies.

- **Effective Tax Systems**

  To maintain a robust risk based framework that identifies, assesses and manages tax risks using available resources, technology and tax governance structure.

- **Enhancing Shareholder's Value**

  To operate on a growth paradigm having a primary interest of shareholder's value creation while complying with all jurisdictional regulations and availing tax incentives and credits, as per legislation.

Tax Risk Management and Mitigation Strategies

Tata Steel operates within an Enterprise Risk Management (**ERM**) framework for proactive identification and management of business risks, including tax risks associated with its operations.

- **Continuous Risk Assessment**

  With global operations, Tata Steel faces tax risks arising from evolving tax regulations and complex compliance requirements.

  The Company applies professional judgement to evaluate tax implications and arrive at well reasoned conclusions.

  Risks are mitigated through regular discussions, advance planning, adoption of enabling technology, development of resources and obtaining necessary approvals from tax authorities wherever possible.

- **Robust Self Assessment**

  Significant tax risk areas are identified and communicated by function-level tax teams to relevant boards at country or Tata Steel Group-level and periodic review mechanisms are put in place.

  Based on this assessment, appropriate tax policies and guidance are issued to influence organisational behaviour and minimise risk exposure.

- **Resource Stewardship**

  Tax policy is embedded across the supply chain, extending to employees, associates and third parties.

  All stakeholders are expected to understand and adhere to tax policies and follow the TCoC.

  Expert advice from qualified professionals is proactively sought in cases involving complex or ambiguous tax laws to ensure clarity and compliance.

- **Industry Benchmarking**

  The Company actively monitors industry trends and peer practices to benchmark compliance and transparency standards.

  Processes and policies are aligned with evolving regulations.

  Strong governance values and the TCoC ensure seamless and principled transitions.

Related Party Transactions

All related party transactions are governed by a strong foundation of transparency, accountability and alignment with international best practices. Guided by the OECD Transfer Pricing Guidelines and local regulatory requirements, our related party transaction policy mandates adherence to arm's length pricing.

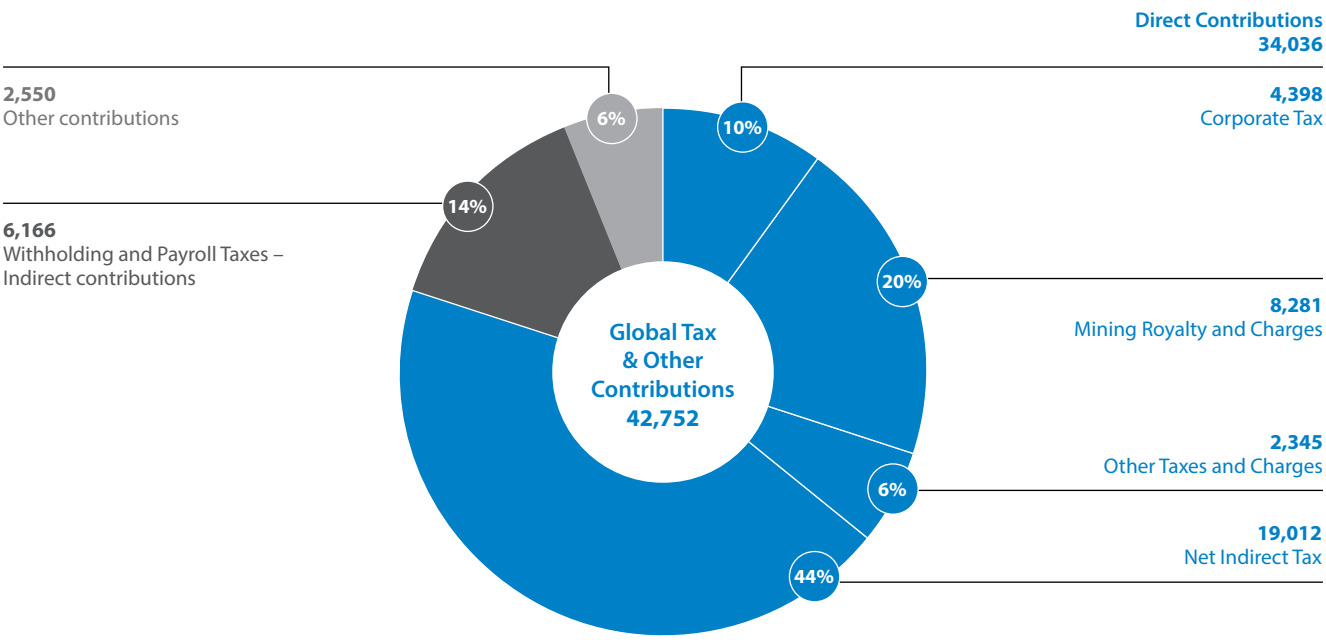
Global Tax and Other Contributions

The preceding sections of this report outlines Tata Steel's Tax Governance framework and Tax Principles. Building on this context, the following section presents a summary of the global tax and other contributions made by Tata Steel and its group companies, both directly and indirectly, to governments and public institutions.

Direct contributions comprise taxes and levies paid by the Company in return for the right to operate and access public resources. These include net indirect taxes, corporate income tax, mining royalties and other statutory taxes and charges. Indirect contributions represent amounts collected and remitted by the Company on behalf of other stakeholders, such as withholding taxes and payroll related taxes. Other contributions refer to statutory, non tax payments made by the Company, including employer contributions to social security schemes, such as provident funds.

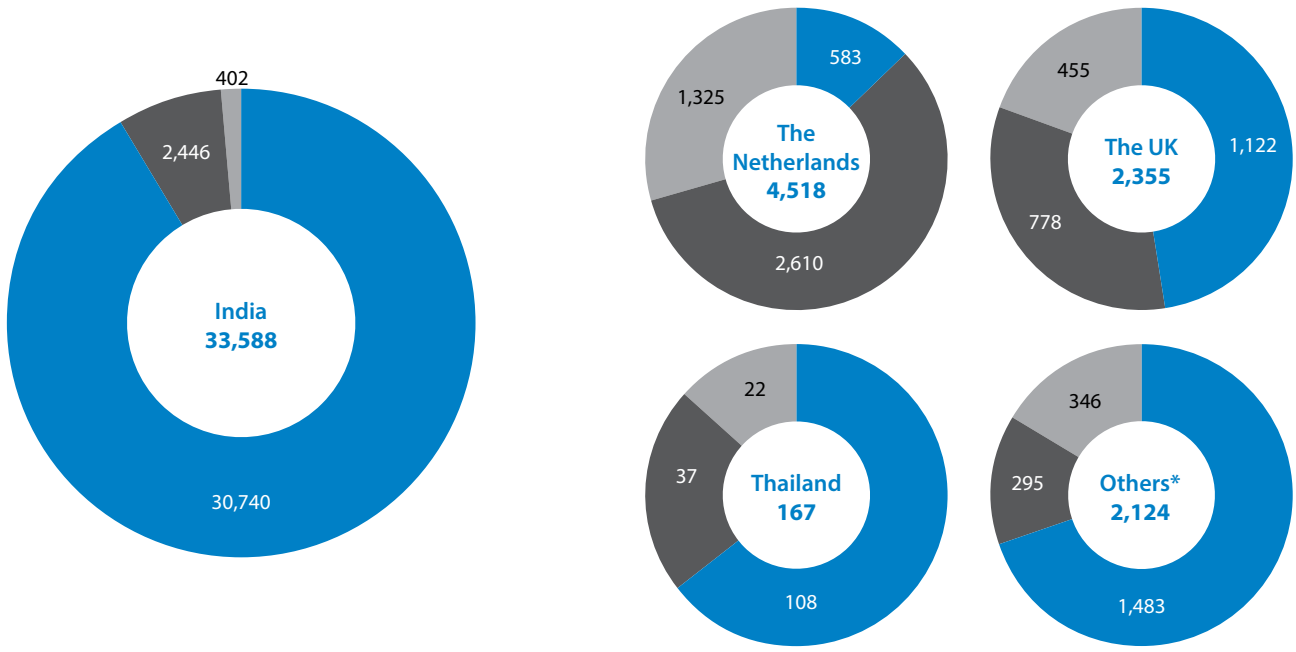
Global Tax and Other Contributions – FY2025-26

(₹ crore)



Major Country wise Contributions – FY2025-26

(₹ crore)



** Belgium, Brazil, Canada, China, Czech Republic, Finland, France, Germany, Ireland, Italy, Mauritius, Mexico, Norway, Poland, Romania, Singapore, Spain, Sweden, Switzerland, United Arab Emirates and United States of America.*

Contribution by Entity

(₹ crore)

Entity Name	Relation	Country	Business Description	Revenue From Operations	Tax Expense	Profit/ (loss) before tax	Direct Contributions		Indirect Contributions	Other Contributions
							Income Tax Paid	Other Direct Contributions		
Adityapur Toll Bridge Company Limited	Subsidiary	India	Heavy Engineering and Construction	8.43	1.16	3.78	(0.14)	0.01	0.74	0.02
Brahmani River Pellets Limited	Subsidiary	India	Manufacturing	472.44	9.33	36.07	9.50	21.83	2.13	0.54
Ceramat Private Limited	Subsidiary	India	Manufacturing	0.96	-	(1.32)	-	-	0.35	-
Creative Port Development Private Limited	Subsidiary	India	Port Operation	2.47	0.02	0.34	0.01	0.40	0.44	0.04
Himalaya Steel Mills Services Private Limited	Joint Venture	India	Manufacturing	17.46	0.67	2.61	0.69	-	0.17	0.14
Industrial Energy Limited	Joint Venture	India	Power production	82.63	(13.12)	36.23	5.44	7.88	1.55	0.27
Jamipol Limited	Joint Venture	India	Manufacturing	118.25	2.92	11.58	3.32	10.03	2.62	0.27
Jamshedpur Continuous Annealing & Processing Company Private Limited	Joint Venture	India	Manufacturing	2,118.19	58.20	226.37	30.38	60.36	9.16	0.87
Jamshedpur Football and Sporting Private Limited	Subsidiary	India	Sporting and Recreational Activities	31.95	-	(4.40)	(0.42)	3.85	4.24	-
Medica TS Hospital Private Limited	Subsidiary	India	Health Service	41.03	(0.03)	2.31	(0.27)	0.05	1.53	1.06
Mjunction Services Limited	Joint Venture	India	E-auction Service Provider	167.50	8.81	34.89	11.44	20.31	22.15	3.43
Naba Diganta Water Management Limited	Joint Venture	India	Water Management	11.74	1.81	6.28	1.09	1.52	0.85	0.02
Neelachal Ispat Nigam Limited	Subsidiary	India	Manufacturing	5,281.59	(1.52)	66.13	3.61	878.10	44.45	14.46
Rujuvalika Investments Limited	Subsidiary	India	Other Services	-	1.49	5.60	1.43	-	-	-
Subarnarekha Port Private Limited	Subsidiary	India	Port Construction	-	-	(6.21)	0.01	0.04	1.39	0.07
Tata Steel Colors Private Limited (Formerly known as Tata Bluescope Steel Private Limited)	Subsidiary	India	Manufacturing	1,385.70	2.36	4.69	23.06	68.10	33.48	2.03
Tata Nyk Shipping (India) Pvt. Ltd.	Joint Venture	India	Shipping Service	8.32	0.05	0.63	0.30	0.28	0.91	0.37
Tata Steel Advanced Materials Limited	Subsidiary	India	New material development company	0.03	-	(15.78)	-	-	0.11	-
Tata Steel Business Delivery Centre Limited	Subsidiary	India	Administrative, Management and Support Services	42.39	1.37	5.16	1.56	2.23	2.98	0.39
Tata Steel Downstream Products Limited	Subsidiary	India	Manufacturing	8,133.60	35.26	(21.94)	43.07	66.36	43.48	13.47
Tata Steel Foundation	Subsidiary	India	Other Services	497.02	-	(42.22)	0.36	1.44	10.08	1.63
Tata Steel International (India) Limited	Subsidiary	India	Sales Office	-	0.39	(1.47)	0.32	-	0.13	0.01
Tata Steel Limited	Parent	India	Manufacturing	139,720.22	5,287.97	21,353.10	4,229.80	24,936.14	2,175.50	310.08
Tata Steel Special Economic Zone Limited	Subsidiary	India	Distribution	39.54	8.22	32.72	3.88	79.67	1.59	0.11
Tata Steel Support Services Limited	Subsidiary	India	Other Services	135.29	0.43	2.73	1.34	22.30	1.18	9.46
Tata Steel Tabb Limited	Subsidiary	India	Procurement, Manufacturing and Distribution	5.58	-	(12.23)	-	-	0.78	0.12
Tata Steel Technical Services Limited	Subsidiary	India	Other Services	257.88	(2.05)	4.70	(1.11)	33.07	1.81	15.66
Tata Steel Utilities And Infrastructure Services Limited	Subsidiary	India	Administrative, Management and Support Services	1,745.39	23.59	135.79	32.92	102.44	45.57	26.34

(₹ crore)

Entity Name	Relation	Country	Business Description	Revenue From Operations	Tax Expense	Profit/ (loss) before tax	Direct Contributions		Indirect Contributions	Other Contributions
							Income Tax Paid	Other Direct Contributions		
The Tata Pigments Limited	Subsidiary	India	Procurement, Manufacturing and Research and Development	222.48	3.84	13.11	3.55	6.20	5.76	0.65
TKM Global Logistics Limited	Joint Venture	India	Support Services	20.41	0.50	24.45	(1.21)	1.03	1.39	0.13
TM International Logistics Limited	Joint Venture	India	Support Services	978.18	16.10	129.49	0.21	11.07	28.49	0.79
Thriveni Pellets Private Limited	Subsidiary	India	Iron ore pellet producer	-	(0.01)	(20.70)	-	-	1.36	-
Tata Steel (Thailand) Public Company Limited	Subsidiary	Thailand	Support Services	108.96	2.16	88.59	1.98	4.81	6.28	3.83
Tata Steel Manufacturing (Thailand) Public Company Limited	Subsidiary	Thailand	Manufacturing	7,634.77	129.96	670.59	72.99	44.96	21.69	11.37
The Siam Industrial Wire Company Ltd.	Subsidiary	Thailand	Manufacturing	1,562.41	8.87	34.72	4.04	-23.42	7.64	5.54
TSN Wires Co., Ltd.	Subsidiary	Thailand	Manufacturing	300.64	-	(0.77)	-	2.89	1.31	1.29
Abja Investment Co. Pte. Ltd.	Subsidiary	Singapore	Group Finance	-	1.04	(0.02)	1.16	-	-	-
T S Global Holdings Pte Ltd.	Subsidiary	Singapore	Holding Company	-	117.52	110.24	4.17	20.22	-	-
T S Global Procurement Company Pte. Ltd.	Subsidiary	Singapore	Group Finance, Procurement and Distribution	42,500.27	62.31	369.23	39.63	0.02	19.00	1.01
T Steel Holdings Pte. Ltd.	Subsidiary	Singapore	Holding Company	-	0.01	(0.49)	0.02	-	-	-
Tata NYK Shipping Pte Ltd.	Joint Venture	Singapore	Shipping Service	1,360.61	0.19	40.48	0.06	0.62	0.13	2.05
Tata Steel Minerals Canada Limited	Subsidiary	Canada	Manufacturing	1,928.83	-	(1,925.42)	-	10.73	39.28	1.20
Orchid Netherlands (No.1) B.V.	Subsidiary	Netherland	Sales Office	62,926.62	(1,310.93)	(2,818.81)	21.85	561.21	2,609.84	1,325.17
Huizenbezit "Breesaap" B.V.	Subsidiary		Other Services							
S A B Profiel B.V.	Subsidiary		Manufacturing							
Service Centre Maastricht B.V.	Subsidiary		Manufacturing and Distribution							
Tata Steel IJmuiden BV	Subsidiary		Manufacturing							
Tata Steel Nederland BV	Subsidiary		Holding Company and Group Finance							
Tata Steel Nederland Consulting & Technical Services BV	Subsidiary		Holding Company							
Tata Steel Nederland Services BV	Subsidiary		Group Support Services							
Tata Steel Nederland Technology BV	Subsidiary		Provider of Research and Development							
Tata Steel Nederland Tubes BV	Subsidiary		Manufacturing							
Grijze Poort B.V.	Subsidiary		Other Services							
Tata Steel Netherlands Holdings B.V.	Subsidiary		Holding Company and Group Finance							
LAG Velsen B.V.	Subsidiary		Power production							

(₹ crore)

Entity Name	Relation	Country	Business Description	Revenue From Operations	Tax Expense	Profit/ (loss) before tax	Direct Contributions		Indirect Contributions	Other Contributions
							Income Tax Paid	Other Direct Contributions		
Tata Steel Europe Limited	Subsidiary	UK	Holding Company and Group Finance	23,590.73	(326.61)	(3,549.69)	(236.60)	1,358.87	777.73	454.74
Corus International (Overseas Holdings) Limited	Subsidiary		Holding Company and Group Finance							
Tata Steel UK Limited	Subsidiary		Manufacturing							
TS South Africa Sales Office Proprietary Limited	Subsidiary		Sales Office							
UK Steel Enterprise Limited	Subsidiary		Regeneration of steel communities, Investing in and supporting local businesses							
Air Products Llanwern Limited	Joint Venture		Manufacturing							
Ravenscraig Limited	Joint Venture		Community Economic Regeneration							
Texturing Technology Limited	Joint Venture		Manufacturing							
Tata Steel France Holdings SAS	Subsidiary	France	Holding and Group Finance	-	(0.62)	(12.69)	3.12	-	-	-
Tata Steel International (France) SAS	Subsidiary	France	Sales Office	-	1.31	4.91	1.31	0.06	0.76	3.89
Tata Steel Maubeuge SAS	Subsidiary	France	Manufacturing	4,793.27	30.12	199.66	-	89.42	8.90	99.01
Unitol SAS	Subsidiary	France	Manufacturing and Distribution	1,529.08	2.13	33.31	-	267.64	0.24	19.58
Catnic GmbH	Subsidiary	Germany	Sales Office	241.12	4.34	14.49	1.93	9.69	3.28	3.72
Degels GmbH	Subsidiary	Germany	Steel Processing	-	5.39	(2.29)	13.46	(0.25)	0.11	-
Fischer Profil GmbH	Subsidiary	Germany	Manufacturing and Distribution	1,122.27	(0.11)	(5.81)	-	71.19	12.13	14.43
Fischer Profil Produktions -und-Vertriebs - GmbH	Subsidiary	Germany	Support Services	-	-	-	-	(0.29)	8.45	10.83
Hille & Muller GmbH	Subsidiary	Germany	Manufacturing	915.97	(0.59)	(9.43)	-	30.12	27.02	34.13
S A B Profil GmbH	Subsidiary	Germany	Manufacturing	396.29	0.32	9.01	0.69	68.94	2.91	4.68
Service Center Gelsenkirchen GmbH	Subsidiary	Germany	Manufacturing	1,376.53	(0.69)	21.41	-	96.01	13.37	17.05
Tata Steel Germany GmbH	Subsidiary	Germany	Holding Company	-	(4.96)	(22.68)	(8.32)	0.94	4.30	1.35
Tata Steel International (Germany) GmbH	Subsidiary	Germany	Sales Office	-	(3.19)	11.99	-	(1.02)	6.09	1.71
TKM Global GmbH	Joint Venture	Germany	Support Services	38.60	1.54	5.22	1.66	-	-	-
Apollo Metals Limited	Subsidiary	USA	Manufacturing	385.59	0.16	6.86	0.37	0.53	6.52	1.65
Hille & Muller Usa Inc.	Subsidiary	USA	Distribution	19.82	-	0.71	-	0.76	-	-
Hoogovens Usa Inc.	Subsidiary	USA	Holding Company	-	(2.99)	(2.69)	0.33	-	-	-
Tata Steel International (Americas) Holdings Inc	Subsidiary	USA	Holding Company and Group Finance	-	17.99	(1.81)	15.35	-	-	-
Tata Steel International (Americas) Inc	Subsidiary	USA	Sales Office	238.50	0.34	88.13	0.33	13.23	7.79	2.36
Thomas Processing Company	Subsidiary	USA	Manufacturing	27.28	-	12.21	-	0.43	-	-
Thomas Steel Strip Corp.	Subsidiary	USA	Manufacturing	1,092.06	-	11.82	0.24	4.25	21.36	12.33
Layde Steel S.L.	Subsidiary	Spain	Manufacturing	1,656.85	4.17	32.97	-	275.74	17.27	22.57

(₹ crore)

Entity Name	Relation	Country	Business Description	Revenue From Operations	Tax Expense	Profit/ (loss) before tax	Direct Contributions		Indirect Contributions	Other Contributions
							Income Tax Paid	Other Direct Contributions		
Tata Steel International Iberica SA	Subsidiary	Spain	Sales Office	-	6.58	26.03	4.45	0.03	2.62	2.69
Halmstad Steel Service Centre AB	Subsidiary	Sweden	Manufacturing and Distribution	1,093.16	5.25	35.00	5.26	218.38	8.58	11.12
Tata Steel International (Sweden) AB	Subsidiary	Sweden	Sales Office	-	2.39	11.59	2.39	0.39	1.97	2.05
Surahammar Bruks AB	Subsidiary	Sweden	Manufacturing	413.62	-	(53.11)	-	-	0.02	0.02
Societe Europeenne De Galvanisation (Segal) Sa	Subsidiary	Belgium	Manufacturing	840.08	7.09	24.63	7.26	(36.33)	29.29	33.46
Tata Steel Belgium Packaging Steels N.V.	Subsidiary	Belgium	Manufacturing	124.34	1.43	1.97	1.81	(4.49)	4.21	11.59
Tata Steel Belgium Services N.V.	Subsidiary	Belgium	Group Support Services	-	1.60	5.33	1.20	(0.34)	4.86	3.56
Montana Bausysteme AG	Subsidiary	Switzerland	Manufacturing	680.53	4.07	27.43	(1.24)	5.44	1.00	17.25
Naantali Steel Service Centre OY	Subsidiary	Finland	Distribution	594.08	-	18.10	-	111.35	5.61	0.46
Norsk Stal Tynnplater AS	Subsidiary	Norway	Distribution	114.05	5.65	61.85	-	26.98	1.75	-
Tata Steel Norway Byggsystemer A/S	Subsidiary	Norway	Manufacturing	310.14	1.52	4.74	2.61	67.32	9.05	4.60
Tata Steel International (Middle East) FZE	Subsidiary	UAE	Sales Office	282.36	12.13	77.94	-	4.40	-	-
Minas De Benga (Mauritius) Limited	Joint Venture	Mauritius	Holding Company	61.90	-	(267.07)	-	6.31	3.79	-
Tata Steel International (Shanghai) Ltd.	Subsidiary	China	Procurement, Distribution and Support Services	14.40	0.04	0.26	0.03	0.82	-	1.19
TKM Global China Ltd	Joint Venture	China	Support Services	10.93	0.01	(0.73)	0.01	-	-	-
Tata Steel International (South America) Representações LTDA	Subsidiary	Brazil	Sales Office	-	(0.10)	0.17	0.26	0.22	0.05	-
Tata Steel International (Czech Republic) S.R.O	Subsidiary	Czech Republic	Sales Office	-	1.57	7.35	2.33	-	0.48	1.56
Corus Ireland Limited	Subsidiary	Ireland	Distribution	-	(0.40)	0.10	0.03	(0.11)	0.04	0.02
Tata Steel International (Italia) SRL	Subsidiary	Italy	Sales Office	-	3.44	10.43	1.80	(0.26)	1.91	2.21
Tata Steel Mexico SA de CV	Subsidiary	Mexico	Distribution	-	-	0.83	3.70	15.23	19.71	-
Tata Steel International (Poland) sp Zoo	Subsidiary	Poland	Sales Office	-	0.92	7.76	0.74	0.29	0.82	0.77
Corus International Romania SRL.	Subsidiary	Romania	Sales Office	-	0.19	1.88	0.18	-	0.07	0.03

Notes:

1. *These taxes are the actual payments made net of refunds received during the year. Any negative value is on account of availing refund/credit/incentives as extended by local jurisdictional tax laws.*
2. *We are disclosing the data for the limited purpose of this report only. It may differ from the amounts reported in the 11th Integrated Report and 119th Annual Accounts for FY2025-26 and the various tax returns/reportings to some extent, which are prepared on an accrual basis.*
3. *The contributions by each entity should be read in conjunction with the Basis of Preparation of this report along with Note I, II & IV of AOC 1 Part A of the 11th Integrated Report and 119th Annual Accounts for FY2025-26.*
4. *The closing rate for March 31, 2026 has been considered for converting the foreign currency numbers into ₹.*
5. *Non operative/dormant entities are not considered for reporting.*

Basis of Preparation

Coverage

The contributions presented in this report are summarised under the categories of direct, indirect and other contributions on cash basis i.e., taxes actually paid during the FY2025-26, irrespective of the period to which the underlying tax liabilities relate. Consequently, these figures may differ from our data to some extent, as our disclosures are prepared in accordance with OECD CbCR rules and may also vary from the amounts reported in the 11th Integrated Report and 119th Annual Accounts for FY2025-26, which are prepared on an accrual basis. The classification reflects the Company's understanding of the nature of each payment and the associated payment mechanism.

Reporting Entities

The Global Tax and Other Contributions to Government reported herein pertain to Tata Steel Limited, its subsidiaries, and Joint Ventures (excluding Associates). Contributions from Tata Steel Limited and its subsidiaries are reported on a 100% basis, while contributions from Joint Ventures are reported in proportion to Tata Steel's shareholding interest.

Entities that were liquidated, under liquidation, yet to commence operations, or had insignificant operations as of March 31, 2026, have been excluded, unless such entities made tax payments during the reporting year, in which case they are included. A complete list of entities covered is provided in the 'Entity' column under 'Contribution by Entity'. For Tata Steel's European businesses in the UK and in the Netherlands, tax compliances are done at a group level. For Tata Steel's European businesses certain local taxes follow calendar year accounting (January to December), whereas our reporting period is April to March. Thus, considering the above, where April to March tax payout was not available, we have reported such taxes for calendar year.

Methodology

GRI Tax Transparency Standard

The Global Reporting Initiative (GRI) 207: Tax (2019) is an independent, international organisation that helps businesses and other organisations take responsibility for their impacts, by providing them with the global tax standards required to communicate those impacts.

B Teams

A global collective of business and civil society leaders driving a better way of doing business for people and the planet.

Extractive Industries Transparency Initiative (EITI)

A multi-stakeholder organisation comprising governments of implementing and supporting countries, companies and civil society organisations.

Business Responsibility and Sustainability Report (BRSR)

Quantitative and standardised ESG disclosures to enable comparability across companies, sectors, and time.

Environmental, Social and Governance (ESG)

ESG stands for Environmental, Social and Governance, a framework used to evaluate a company's sustainability and ethical practices.

Currency

The currency considered for this report (or the reporting currency) is the Indian Rupee (₹). The data for Global Tax and Other Contributions to Government provided by any subsidiary in their local reporting currency, has been converted to ₹ based on the exchange rate that has been considered in preparation of Form AOC-01. In case of Joint Ventures entities, where similar data is not reported in the said form, reference is made to exchange rate used by any subsidiary reporting in the same currency as the Joint Ventures entity.

Global Tax and Other Contributions

We have reported Global Tax & Other Contributions under cash basis unless otherwise mentioned below. The reporting methodology followed for each type of Global Tax & Other Contributions has been detailed below.

Direct Contributions

Corporate Tax

This includes corporate income tax paid during the financial year, net of refunds received, relating to current and prior year tax liabilities. This also includes Trade/ State tax and Surcharge & Cess as applicable. Deferred tax is excluded.

Mining Royalty and Charges

These comprise royalties and other statutory payments made to governments in connection with mining operations, including charges related to the extraction of minerals and metals.

Other Taxes and Charges

This category includes taxes, cesses and charges such as water cess, electricity duties, stamp duty, property tax, municipal levies, motor vehicle tax, road cess, land revenue and other similar taxes borne by the Company.

Net Indirect Taxes

Reported amounts represent indirect taxes remitted to government treasuries on a cash basis, including taxes paid under reverse charge mechanisms and import related indirect taxes paid in cash. Taxes embedded in procurement payments to vendors are excluded.

Indirect Contributions

Indirect contributions include withholding taxes (tax deducted at source) on payments to employees, vendors and service providers; taxes collected from customers; and other payroll related taxes. These amounts are withheld or collected by the Company on behalf of the government and remitted in accordance with applicable laws.

Other Contributions

Other contributions represent statutory, non tax payments made by the employer for the benefit of employees, including contributions to social security programmes such as provident fund, pension schemes, national insurance and employee state insurance.

Tax & Other Contributions

DIRECT CONTRIBUTIONS

CORPORATE TAX

1. Corporate income tax (includes any trade/ state tax, surcharge & cess)
2. Corporate tax credit and incentives

MINING AND ROYALTY CHARGES

1. Mining royalties (includes management/user fees)
2. District Mineral Fund
3. National Mineral Exploration Trust
4. Jharkhand Mineral Bearing Land Cess

NET INDIRECT TAXES

1. Goods and Services Tax (GST)
2. Custom duties (all types)
3. Value Added Tax
4. Sales and Use Tax

OTHER CHARGES

1. Stamp duty
2. Property tax
3. Water cess/ charges
4. Gas & electricity duties
5. Land revenue
6. Landfill disposal tax
7. Waste disposal tax
8. Motor vehicle tax
9. Road cess
10. Municipal taxes
11. Trade/ Factory license
12. Clean energy taxes
13. Signboard taxes
14. Companies' added value contribution
15. Recycling tax or climate change levy
16. Air monitoring & pollution license
17. Pollution levy national waters
18. Pollution control fees
19. Forest transit fees & Produce cess
20. Welfare cess

INDIRECT CONTRIBUTIONS

WITHHOLDING & PAYROLL TAXES

1. Tax collected at source for sale to customers
2. Withholding taxes collected from employees/ Payroll taxes
3. Withholding taxes collected from vendors
4. Withholding taxes collected from shareholders
5. Professional taxes
6. Foreign worker levy/ Work permit levy

OTHER CONTRIBUTIONS

OTHER CONTRIBUTIONS

1. Provident Fund
2. Employee Pension Scheme
3. Employee State Insurance
4. Labour Welfare Fund
5. National Insurance
6. Coal Mines Provident Fund & Pension Scheme
7. Social Security Fund
8. Compensation Funds
9. Disable Person Funds
10. Turnover Tax

Excluded/ Exception

Note 1: The Global Tax and Other Contributions statement does not include payments of indirect taxes on procurements made to vendors, nor does it cover any fees paid to the government or its authorities for compliance-related activities, regulatory filings or similar statutory requirements.

Note 2: An effort has been made to report all types of taxes, duties, levies for all entities (as referred to in the 'Entity' column under 'Contribution by Entity'). Any omission or exclusion is unintentional and not expected to have any material impact.

Note 3: For total contributions by respective reporting entities in the European businesses, the threshold limit has been set in absolute terms to ₹ 0.20 crore. However, in some cases, entities below this threshold have also been included wherever required data and documents were available.

Note 4: For Tata Steel's European businesses in the UK, refunds under VAT/ Corporate tax due to the group is allowed to be offset against other statutory liabilities (i.e., VAT refund against corporate tax liability and vice versa). While such adjustment was carried out in the statutory compliances being reported to tax authorities, we have considered for this report, the respective gross figures (payments or refunds as applicable) under respective heads.

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FINANCIAL HIGHLIGHTS

(₹ crore)

	Tata Steel Standalone		Tata Steel Group	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	1,39,720.22	1,32,516.66	2,32,139.94	2,18,542.51
Profit/Loss before tax	21,353.10	18,718.84	15,968.69	8,412.87
Profit/Loss after tax	16,065.13	13,969.70	10,885.82	3,173.78
Dividend paid	4,494.07	4,494.07	4,489.87	4,489.87
Retained earnings	1,21,545.86	1,09,729.39	39,674.80	33,698.53
Capital employed	1,94,312.05	1,64,172.78	1,82,997.66	1,58,961.63
Net worth	1,32,345.31	1,23,543.94	98,768.46	87,770.44
Borrowings (including lease liabilities)	69,049.27	63,223.39	92,381.68	94,801.05
	Ratio		**Ratio**	
Net Debt to Equity	0.50	0.44	0.82	0.90
	₹		**₹**	
Net worth per Share as at year end	106.02	98.97	79.19	70.37
Earnings per Share:				
Basic	12.87	11.19	8.65	2.74
Diluted	12.87	11.19	8.65	2.74
Dividend per Ordinary Share	4.00	3.60	4.00	3.60
Shareholders (Numbers)	52,21,338	60,25,709	-	-

FINANCIAL RATIOS

		Tata Steel Standalone		Tata Steel Group	
		2025-26	2024-25	2025-26	2024-25
1.	EBITDA/Turnover	23.64%	21.29%	15.01%	11.81%
2.	PBET/Turnover	16.07%	14.81%	7.32%	4.24%
3.	Return on average capital employed	14.49%	13.34%	13.60%	9.82%
4.	Return on average equity	12.25%	10.43%	11.16%	3.45%
5.	Asset turnover	78.40%	73.06%	78.98%	80.01%
6.	Inventory turnover (in days)	62	67	73	80
7.	Debtors turnover (in days)	4	4	8	10
8.	Gross block to net block	1.44	1.40	1.71	1.65
9.	Net debt to equity	0.50	0.44	0.82	0.90
10.	Current ratio	0.58	0.69	0.80	0.90
11.	Interest service coverage ratio	8.08	9.94	4.72	3.12
12.	Net worth per share (₹)	106.02	98.97	79.19	70.37
13.	Basic earnings per share (₹)	12.87	11.19	8.65	2.74
14.	Dividend payout	31%	32%	46%	141%
15.	P/E ratio	14.91	13.78	22.17	56.29

1. EBITDA/Turnover

   (EBITDA: Profit before tax +/(-) Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments)

   (Net Finance Charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments)

   (Turnover: Revenue from operations)

2. PBET/Turnover

   (PBET: Profit before exceptional items and tax)

3. Return on Average Capital Employed: EBIT/Average Capital Employed

   (Capital Employed: Total Equity + Non-current and Current borrowings + Non-current and current lease liabilities + Deferred tax liabilities - Capital work-in-progress - Intangible assets under development)

   (EBIT: Profit before tax +/(-) Exceptional items + Net finance charges)

4. Return on Average Equity: PAT/Average Equity

   (Equity: Equity share capital + Other equity + Non controlling interest)

5. Asset Turnover: Turnover/(Total Assets - Investments - Advance Against Equity - Assets held for sale)

6. Inventory Turnover: Average Inventory/Sale of Products in days

7. Debtors Turnover: Average Trade receivables/Turnover in days

8. Gross Block to Net Block: Gross Block/Net Block

   (Gross Block: Cost of property, plant and equipment + Cost of right-of-use assets + Capital work-in-progress + Cost of intangible assets + Intangible assets under development)

   (Net Block: Gross Block - Accumulated depreciation and amortisation - Accumulated impairment)

9. Net Debt to Equity: Net Debt/Average Equity

   (Net debt: Non-current and Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances) - Foreign currency hedges against borrowings)

10. Current Ratio: Total Current Assets/Current Liabilities

    (Current liabilities: Total Current liabilities - Current maturities of Non-current borrowings and Lease obligations)

11. Interest Service Coverage Ratio: EBIT/Net Finance Charges

    (Net Finance Charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments)

12. Net worth per share: Net Worth/Number of Equity Shares

    (Net worth: Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)

13. Basic Earnings per share: Profit attributable to Ordinary Shareholders/Weighted average number of Ordinary Shares

14. Dividend Payout: Proposed dividend for the year/Profit after tax

15. P/E Ratio: Market Price per share/Basic Earnings per share

PRODUCTION STATISTICS

'000 Tonnes

Year	Iron Ore	Coal	Iron (Hot metal)	Crude steel	Rolled/ Forged Bars and Structurals	Plates	Sheets	Hot Rolled Coils/ Strips	Cold Rolled Coils	Railway Materials	Semi-Finished for Sale	Total Saleable Steel
1996-97	5,766	5,294	3,440	3,106	666	-	114	1,228	-	-	811	2,783
1997-98	5,984	5,226	3,513	3,226	634	0	60	1,210	-	0	1,105	2,971
1998-99	6,056	5,137	3,626	3,264	622	0	0	1,653	-	0	835	3,051
1999-00	6,456	5,155	3,888	3,434	615	0	0	2,057	-	0	615	3,262
2000-01	6,989	5,282	3,929	3,566	569	0	0	1,858	356	0	647	3,413
2001-02	7,335	5,636	4,041	3,749	680	0	0	1,656	734	0	566	3,596
2002-03	7,985	5,915	4,437	4,098	705	0	0	1,563	1,110	0	563	3,975
2003-04	8,445	5,842	4,466	4,224	694	0	0	1,578	1,262	0	555	4,076
2004-05	9,803	6,375	4,347	4,104	706	0	0	1,354	1,445	0	604	4,074
2005-06	10,834	6,521	5,177	4,731	821	0	0	1,556	1,495	0	679	4,551
2006-07	9,776	7,041	5,552	5,046	1,230	0	0	1,670	1,523	0	506	4,929
2007-08	10,022	7,209	5,507	5,014	1,241	0	0	1,697	1,534	0	386	4,858
2008-09	10,417	7,282	6,254	5,646	1,350	0	0	1,745	1,447	0	833	5,375
2009-10	12,044	7,210	7,231	6,564	1,432	0	0	2,023	1,564	0	1,421	6,439
2010-11	13,087	7,024	7,503	6,855	1,486	0	0	2,127	1,544	0	1,534	6,691
2011-12	13,189	7,460	7,750	7,132	1,577	0	0	2,327	1,550	0	1,514	6,970
2012-13	15,005	7,295	8,858	8,130	1,638	0	0	3,341	1,445	0	1,518	7,941
2013-14	17,364	6,972	9,899	9,155	1,676	0	0	4,271	1,638	0	1,346	8,931
2014-15	13,694	6,044	10,163	9,331	1,778	0	0	4,259	1,836	0	1,200	9,073
2015-16	16,431	6,227	10,655	9,960	1,823	0	0	4,742	1,689	0	1,443	9,698
2016-17	21,284	6,315	13,051	11,683	1,882	0	0	6,295	1,837	0	1,481	11,351
2017-18	23,043	6,224	13,855	12,482	1,882	0	0	7,093	1,853	0	1,481	12,237
2018-19	23,374	6,546	14,237	13,228	1,959	0	0	7,801	1,858	0	1,386	12,980
2019-20	26,512	6,210	14,094	13,152	1,984	0	0	7,793	1,713	0	1,499	12,878
2020-21*	28,659	5,853	17,141	16,277	1,642	0	0	10,973	1,806	0	1,538	15,959
2021-22	30,584	4,680	18,899	18,377	1,942	0	0	12,382	2,174	0	1,407	17,906
2022-23#	33,804	5,769	19,853	19,673	2,763	0	0	13,122	1,685	0	1,329	18,898
2023-24#	35,329	5,924	19,960	20,122	1,998	0	0	14,430	2,030	0	1,316	19,774
2024-25	37,363	6,236	20,892	20,723	2,699	0	0	11,834	3,878	0	1,927	20,338
2025-26	41,712	6,637	22,650	22,473	2,749	0	0	12,676	4,787	0	1,833	22,045

* Includes production details of erstwhile Tata Steel BSL Limited pursuant to the merger.

Includes production details of the entities merged during the year.

FINANCIAL STATISTICS

(₹ crore)

Year	Capital	Reserves and Surplus	Borrow-ings	Gross Block	Net Block	Invest-ments	Total Income	Total Expen-diture*	Depre-ciation	Profit before Tax	Tax	Profit after Tax	Dividend
2023-24	1,248.60	1,39,980.87	43,836.83	1,74,280.71	1,26,488.06	66,825.60	1,44,046.14	1,18,532.48	6,008.95	19,504.71	3,842.86	15,661.85	4,414.00
2024-25	1,248.60	1,25,483.34	63,223.39	1,87,500.20	1,34,326.70	72,699.13	1,34,763.56	1,09,791.56	6,253.16	18,718.84	4,749.14	13,969.70	4,494.07
2025-26	1,248.60	1,34,284.71	69,049.27	1,95,800.67	1,35,894.39	94,528.65	1,41,885.92	1,13,464.14	7,068.68	21,353.10	5,287.97	16,065.13	4,494.07

* Expenditure includes exceptional items and excludes depreciation.

DIVIDEND STATISTICS

Year	First Preference (₹150)		Second Preference (₹100)			Ordinary (₹10)			Total ₹ lakh
	Rate ₹	Dividend ₹ lakh	Rate ₹	Dividend@ ₹ lakh	Tax on dividend ₹ lakh	Rate* ₹	Dividend@ ₹ lakh	Tax on dividend ₹ lakh	
1996-97	–	–	–	–	–	4.50	18,222.25	1,656.57	18,222.25
1997-98	–	–	–	–	–	4.00	16,198.05	1,472.55	16,198.05
1998-99	–	–	–	–	–	4.00	16,329.05	1,618.19	16,329.05
1999-00	–	–	9.25	860.80	85.30	4.00	16,329.07	1,618.20	17,189.87
2000-01	–	–	–	1,496.58 [a,b]	275.88	5.00	20,264.09	1,875.50	21,760.67
2001-02	–	–	8.42	228.33	21.13	4.00	14,710.88	–	14,939.21
2002-03	–	–	–	–	–	8.00	33,299.88	3,781.33	33,299.88
2003-04	–	–	–	–	–	10.00	41,625.77	4,727.58	41,625.77
2004-05	–	–	–	–	–	13.00	82,137.22	10,185.74	82,137.22
2005-06	–	–	–	–	–	13.00	82,042.66	10,092.00	82,042.66
2006-07	–	–	–	–		15.50	1,10,432.51	16,041.72	1,10,432.51
2007-08	–	–	0.40 [c]	2,596.11	377.12	16.00	1,36,759.54	19,866.05	1,39,355.65
2008-09	–	–	2.00	12,805.48	1,860.16	16.00	1,36,443.72	19,549.31	1,49,249.20
2009-10	–	–	2.00	5,367.78	779.74	8.00	82,477.15	11,500.02	87,844.93
2010-11	–	–	–	–	–	12.00	1,30,777.35	15,671.62	1,30,777.35
2011-12	–	–	–	–	–	12.00	1,34,703.22	18,157.49	1,34,703.22
2012-13	–	–	–	–	–	8.00	90,569.91	12,872.69	90,569.91
2013-14	–	–	–	–	–	10.00	1,03,740.40	6,618.86	1,03,740.40
2014-15	–	–	–	–	–	8.00	92,627.74	14,930.51	92,627.74
2015-16	–	–	–	–	–	8.00	92,471.69	14,774.46	92,471.69
2016-17	–	–	–	–	–	10.00	1,16,893.21	19,771.66	1,16,893.21
2017-18	–	–	–	–	–	10.00 [d]	1,38,147.27	23,554.82	1,38,147.27
2018-19	–	–	–	–	–	13.00	1,79,587.42	30,620.57	1,79,587.42
2019-20	–	–	–	–	–	10.00	1,14,593.05	–	1,14,593.05
2020-21	–	–	–	–	–	25.00	2,99,660.44	–	2,99,660.44
2021-22	–	–	–	–	–	51.00	6,23,310.71	–	6,23,310.71
2022-23#	–	–	–	–	–	3.60 ^	4,39,975.33	–	4,39,975.33
2023-24#	–	–	–	–	–	3.60 ^	4,49,407.14	–	4,49,407.14
2024-25#	–	–	–	–	–	3.60 ^	4,49,407.14	–	4,49,407.14
2025-26	–	–	–	–	–	4.00 ^	4,99,341.26	–	4,99,341.26

a Includes Dividend of ₹22.30 lakh on 9.25% Cumulative Redeemable Preference Shares for the period April 1, 2000 to June 27, 2000.

b Includes Dividend of ₹1,198.40 lakh on 8.42% Cumulative Redeemable Preference Shares for the period June 1, 2000 to March 31, 2001.

c Dividend paid for 74 days.

d On the Capital as increased by Rights Issue of Ordinary Shares during the financial year 2017-18.

* Dividend proposed for the year

@ Includes tax on dividend.

^ Dividend on Ordinary Shares of ₹1 each.

On a standalone basis (pre-merger).

INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Steel Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Tata Steel Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Fair value measurement of investments in equity shares of subsidiaries [Refer to Note 2(c) to the standalone financial statements – "Use of estimates and critical accounting judgements – Fair value measurements of financial instruments", Note 2(l) to the standalone financial statements - "Investments in subsidiaries, associates and joint ventures", Note 6 to the standalone financial statements –"Investments", Note 6(iii) and 6(iv) to the standalone financial statements] The Company measures its equity investments in subsidiaries at fair value through other comprehensive income as per Ind AS 109 "Financial instruments". The total carrying amount of equity investments in subsidiaries as on March 31, 2026 is ₹84,387.46 crores. The determination of fair value of the Company's material equity investments in subsidiaries is based on management's estimates and key assumptions that include: • Cash flow forecast including assumptions on capacity expansion and plan for decarbonisation • Discount rates • Terminal growth rate • Economic and entity specific factors incorporated in the fair value models. Significant judgements are involved in the aforesaid assumptions used in the discounted cash flow models. The accounting for investments in equity shares of subsidiaries is a key audit matter due to the uncertainty of forecasts and discounting future cash flows, being inherently subjective, and the level of management's judgement and estimation involved.	Our audit procedures included the following: • Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the fair valuation of equity investment in subsidiaries. • Evaluated the appropriateness of the Company's accounting policy in respect of fair valuation of investments in equity shares of subsidiaries. • Evaluated the Company's process regarding fair value assessment by involving auditor's valuation experts, where considered necessary, to assist in assessing the appropriateness of the fair value models, underlying assumptions relating to discount rate, terminal value, etc. • Evaluated the cash flow forecasts with the latest budgets, actual results, other supporting documents, as applicable, and our understanding of the internal and external factors. • Checked the mathematical accuracy of the fair value models. • Assessed the sensitivity of the fair value model and evaluated whether any reasonably foreseeable change in key assumptions could lead to change in fair value. • Discussed the management's process, involvement of experts, key assumptions and sensitivities with those charged with governance. • Evaluated the adequacy of the disclosures made in the standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
Assessment of litigations and related disclosures of contingent liabilities [Refer to Note 2(c) to the standalone financial statements –"Use of estimates and critical accounting judgements- Provisions and contingent liabilities", Note 34A to the standalone financial statements "Contingencies" and Note 35 to the standalone financial statements- "Other significant litigations"] As at March 31, 2026, the Company has exposures towards litigations relating to various matters as set out in the aforesaid Notes. Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised or a disclosure should be made. The management judgement is also supported with legal advice in certain cases, as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/ regulations, it is considered as a key audit matter.	Our audit procedures included the following: • We understood from the management, assessed and tested the design and operating effectiveness of the Company's key controls surrounding assessment of litigations relating to the relevant laws and regulations. • We have reviewed the legal and other professional expenses and enquired with the management for recent developments and the status of the material litigations which were reviewed. • We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities /other significant litigations disclosed in the standalone financial statements. • We used auditor's experts/specialists to gain an understanding and to evaluate the disputed tax matters. • We considered external legal opinions, where relevant, obtained by management. • We evaluated management's assessments by understanding precedents set in similar cases and assessed the reliability of the management's past estimates/judgements. • We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management. • We assessed the adequacy of the Company's disclosures.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the "Board's Report and Annexures and Management Discussion and Analysis 2025-26" (but does not include the standalone financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and additional information excluding those referred above that would be included in the Integrated Report (titled as 'Tata Steel Integrated Report and Annual Accounts 2025-26'), which is expected to be made available to us after that date.

   Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

   When we read the additional information, as mentioned above, that would be included in the Integrated Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.

    (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34(A) and 35 to the standalone financial statements;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

        iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 6(x) and 7(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any

other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 6(xi) and 7(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid by the Company during the year in respect of the prior year ended March 31, 2025, is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend. As stated in Note 49 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting, and is in accordance with Section 123 of the Act, to the extent applicable.

vi. Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the accounting software, except that the audit trail feature was not enabled at the database level to log any direct data changes. During the course of performing our procedures, except for the aforesaid instances of audit trail not enabled, where the question of our commenting on whether the audit trail feature has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 26100332RWDEKB6299

Mumbai
May 15, 2026

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Tata Steel Limited on the standalone financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Tata Steel Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 26100332RWDEKB6299

Mumbai
May 15, 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Tata Steel Limited on the standalone financial statements as of and for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, plant and equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, plant and equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, plant and equipment has been physically verified by the Management during the year, and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property, plant and equipment and Note 4 on Right-of-use assets to the standalone financial statements, are held in the name of the Company (including erstwhile name), except for the following:

Description of property	Gross carrying value (₹ crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)#	Reason for not being held in the name of the Company
Freehold Land	214.43	Not Applicable*	No	March, 1928 to April, 2022	Title Deeds not available with the Company
Buildings	134.01	Not Applicable*	No	January, 1960 to April 2022	Title Deeds not available with the Company
Freehold Land	11.32	Tata Steel BSL Limited	No	April, 2020	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
Freehold Land	122.12	Bhushan Steel Limited (earlier name of Tata Steel BSL Limited)	No	April, 2020	
Freehold Land	1.92	Bhushan Steel & Strips Limited (earlier name of Tata Steel BSL Limited)	No	April, 2020	
Freehold Land	124.78	Tata Steel Long Products Limited/Tata Sponge Iron Limited (earlier name of Tata Steel Long Products Limited)	No	April, 2022	
Freehold Land	71.21	Usha Martin Limited	No	April, 2022	
Freehold Land	0.12	Rawmet Ferrous Industries Private Limited	No	April, 2023	
Freehold Land	0.57	Rohit Ferro Tech Limited	No	April, 2023	
Freehold Land	0.04	The Tinplate Company of India Limited	No	April, 2022	
Freehold Land	6.21	Tata Metaliks Limited	No	April, 2022	
Freehold Land	0.45	Bharat Minex Private Limited	No	April, 2022	
Freehold Land	0.21	Chandrakali Devi	No	April, 2022	
Freehold Land	0.08	Bhagwan Singh	No	April, 2022	
Freehold Land	0.02	Premnath Prasad	No	April, 2022	
Freehold Land	0.07	Laljahari Devi	No	April, 2022	

Description of property	Gross carrying value (₹ crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)#	Reason for not being held in the name of the Company
Freehold Land	0.08	Gopinath Pradhan	No	April, 2022	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
Freehold Land	8.11	Bhubaneswar Power Private Limited	No	April, 2023	
Buildings	15.89	Tata SSL Limited	No	January, 1989 to January, 1991	
Buildings	3.08	Indian Tube Company Limited	No	January, 1960	
Buildings	1.17	Tata Steel Mining Limited	No	April, 2023	
Buildings	0.71	Usha Martin Limited	No	April, 2022	
Buildings	4.39	The Assam Company (India) Limited	No	January, 1997	
Right of Use - Land	9.02	Tata Steel BSL Limited	No	April, 2020	
Right of Use - Land	179.40	Bhushan Steel Limited (earlier name of Tata Steel BSL Limited)	No	April, 2020	
Right of Use - Land	139.93	Bhushan Steel & Strips Limited (earlier name of Tata Steel BSL Limited)	No	April, 2020	
Right of Use - Land	3.28	Jawahar Metal Industries Private Limited (earlier name of Tata Steel BSL Limited)	No	April, 2020	
Right of Use - Land	131.85	Tata Sponge Iron Limited (earlier name of Tata Steel Long Products Limited)	No	April, 2022	
Right of Use - Land	2.36	Usha Martin Limited	No	April, 2022	
Right of Use - Land	7.68	Rawmet Ferrous Industries Private Limited (earlier name of Tata Steel Mining Limited)	No	April, 2023	
Right of Use - Land	25.66	Rohit Ferro Tech Limited	No	April, 2023	
Right of Use - Land	25.60	Tata Metaliks Limited	No	April, 2022 to May, 2023	
Right of Use - Land	13.70	Bhubaneshwar Power Private Limited	No	April, 2023	
Right of Use - Land	27.27	Bhushan Energy Limited	No	April, 2023	
Right of Use - Land	1.85	Not Applicable*	No	April, 2020 to July, 2025	Lease Deed not available with the Company
Right of Use - Building	56.83	Not Applicable*	No	April, 2021	

Immovable properties acquired from entities merged with the Company have been considered with effect from the Appointed Date as was set out in the scheme.

* Refer column "Reason for not being held in the name of the Company".

(d) The Company has not revalued its Property, plant and equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, plant and equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

ii. (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. In respect of inventories of stores and spares, the Management has a verification programme designed to cover the items over a period of three years. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, and the discrepancies noted in such quarterly return or statements with the books of account were trivial. Also, refer Note 17 to the standalone financial statements.

iii. (a) The Company has, during the year, made investments* in nine companies and twenty six mutual fund schemes, granted unsecured loans to two companies and forty five employees and stood guarantee for one company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries, joint ventures and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	Guarantees (₹ crores)	Loans (₹ crores)
Aggregate amount granted/provided during the year		
Subsidiaries	-	161.15
Joint Ventures	82.59	-
Others	-	0.40
Balance outstanding (gross) as at balance sheet date in respect of the above cases		
Subsidiaries	-	81.15
Joint Ventures	82.59	-
Others	-	0.30

* During the year, investments made includes investment in two companies which has been converted from advance against equity to investment in equity shares.

The above amounts are included in Note 7 on Loans and Note 34(B) on Commitments to the standalone financial statements.

(b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such loans were granted, investments were made and guarantees provided are not prejudicial to the Company's interest.

(c) In respect of the loans outstanding as on the balance sheet date, the schedule of repayment of principal and payment of interest has been stipulated by the Company except for two loans aggregating ₹9.60 crores (fully provided in books) where no schedule of repayment of principal and payment of interest has been stipulated. Except for the aforesaid instances (where in the absence of stipulation of repayment/payment terms, we are unable to comment on the regularity of repayment of principal and payment of interest) and the following instance, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

Name of the entity	Amount (₹ crores)	Due Date	Extent of delay (provided in range)	Remarks
Tayo Rolls Limited	81.30	Multiple Dates	2,922 days– 3,517 days	The amounts pertain to principal and interest, which are overdue as at March 31, 2026. The entity is under corporate insolvency resolution process. The Company has filed its claim as financial creditor. The amounts are fully provided in books.

(d) In respect of the following loans, the total amount overdue for more than ninety days as at March 31, 2026 is ₹81.30 crores. Based on the information and explanations given to us, the entity is under corporate insolvency resolution process and accordingly, the Company is not taking any further steps for the recovery of the principal and interest amounts, other than those mentioned in clause (iii)(c) above against Tayo Rolls Limited.

No. of cases	Principal Amount Overdue (₹ crores)	Interest Overdue (₹ crores)	Total Overdue (₹ crores)	Remarks
One	67.00	14.30	81.30	The amounts are fully provided in books

(e) Following loan (including interest) were granted to same party, which has fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

Name of the party	Aggregate amount of loan renewed or extended (₹ crores)	Percentage of the aggregate to the total loans granted during the year
Subarnarekha Port Private Limited	50.95	31.54%

The above amounts are included in Note 7 on Loans to the standalone financial statements.

(f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. No loans were granted during the year to promoters.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products and services. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, except for the dues in respect of royalty, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, labour welfare fund and electricity duty, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. We are informed that the Company has applied for exemption from operation of Employees' State Insurance Act at some locations. We are also informed that actions taken by the authorities at some locations to bring the employees of the Company under the Employees' State Insurance Scheme has been contested by the Company and payment has not been made of the contribution demanded. The extent of the arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (₹ crores)	Period to which the amount relates	Due date	Date of Payment	Remarks, if any
The Mines and Minerals (Development and Regulation) Amendment Act, 2021	Royalty	2,579.38	March, 2021 to March, 2024	Various dates till March, 2024	Not yet paid	Additional royalty for sale to group companies
	Performance Security for shortfall in minimum Production Requirement	84.00	June, 2019 to March, 2025	Various dates till March, 2025	Not yet paid	Shortfall in production as per MDPA

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (net of payments) (₹ crores)	Amount paid (₹ crores)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	1,827.93	1,246.36	1998-99, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2013-14, 2015-16, 2016-17, 2018-19 and 2021-22	Tribunal
		383.56	125.70	2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2019-20 and 2022-23	CIT Appeals
		3.76	0.56	2014-15, 2017-18 and 2019-20	Deputy Commissioner/ Assistant Commissioner of Income Tax
Customs Act, 1962	Customs duty	0.01	-	2014-15 to 2018-19	Assistant Commissioner
		10.71	0.18	2017-18 to 2021-22	Commissioner
		15.98	2.30	1984-85, 1993-94, 2002-03, 2017-18	High Court
		3.73	0.22	2005-06 to 2008-09	Supreme Court
		123.14	15.07	2008-09 to 2019-20	Tribunal
Bihar Electricity Duty Act, 1948	Electricity Duty	0.17	-	1996-97 to 2000-01	Assistant Commissioner
		22.39	-	2003-04 to 2010-11, 2012-13, 2016-17	Deputy Commissioner
		6.33	-	2011-12 to 2015-16	High Court
		0.30	-	2004-05 to 2007-08	Tribunal
Employee State Insurance Act, 1948	Employee State Insurance	29.49	-	1996-97 to 2003-04, 2005-06 to 2009-10, 2017-18 to 2021-22	High Court
Entry Tax Laws	Entry Tax	1.98	0.27	2007-08 to 2010-11, 2014-15	Additional Commissioner
		4.20	-	2002-03, 2008-09, 2011-12	Assessing Officer
		0.37	-	2015-16 to 2020-21	Assistant Commissioner
		0.65	0.56	2001-02, 2005-06 to 2006-07	Deputy Commissioner
		7.07	0.53	2000-01 to 2002-03, 2005-06 to 2010-11, 2014-15	High Court
		0.11	0.24	2008-09 to 2011-12	Joint Commissioner
		1.19	1.21	2007-08 to 2010-11	Tribunal

Name of the statute	Nature of dues	Amount (net of payments) (₹ crores)	Amount paid (₹ crores)	Period to which the amount relates	Forum where the dispute is pending
Mines and Mineral (Development and Regulation) Act, 1957	Excess Mining /Common Cause	59.40	45.10	2000-01 to 2010-11	Additional Chief Secretary, Steel & Mines
		2,994.49	573.83	2011-12 to 2014-15	High Court
		2,140.30	-	2000-01 to 2016-17	Revisional Authority, Ministry of Mines
		234.74	-	2001-02 to 2010-11	Additional Secretary, Steel & Mines
Central Excise Act, 1944	Excise Duty	0.58	-	2014-15	Additional Commissioner
		0.09	-	2010-11 to 2011-12	Assistant Commissioner
		52.88	7.34	1988-89, 2004-05, 2009-10, 2011-12, 2013-14 to 2017-18	Commissioner
		0.50	-	1994-95 to 1997-98, 2016-17 to 2017-18	Deputy Commissioner
		284.75	0.10	1989-90, 2003-04 to 2017-18	High Court
		2.24	1.07	2010-11, 2016-17	Joint Commissioner
		449.15	34.65	2002-03 to 2017-18	Tribunal
Goods & Services Tax Act, 2017	Goods & Service Tax	75.61	1.20	2017-18 to 2022-23	Additional Commissioner
		2.48	-	2019-20	Adjudicating Officer
		43.67	1.96	2017-18 to 2022-23	Assistant Commissioner
		185.64	5.66	2017-18 to 2021-22	Commissioner
		72.88	1.97	2017-18 to 2023-24	Deputy Commissioner
		6.08	2.30	2017-18, 2020-21	Joint Commissioner
		0.40	-	2018-19 to 2021-22	Superintendent
		2,987.90	-	2018-19 to 2022-23	High Court
Labour Laws	Labour Related	0.23	-	2015-16	High Court
		0.05	-	2011-12	Presiding Officer, Labour Court, Jamshedpur
Jharkhand Mineral Area Development Authority Act, 2000	Mineral Area Development Fee	58.51	18.00	2005-06 to 2006-07, 2008-09 to 2009-10, 2011-12 to 2013-14, 2016-17	High Court
		8.23	-	1992-93 to 1994-95, 2005-06	Supreme Court

Name of the statute	Nature of dues	Amount (net of payments) (₹ crores)	Amount paid (₹ crores)	Period to which the amount relates	Forum where the dispute is pending
Minerals (Other than Atomic and Hydro Carbons Energy Mineral) Concession Rules - 2016	Royalty on Minerals	4,313.62	-	2023-24 to 2025-26	High Court*
		597.69	218.50	2020-21 to 2021-22	High Court
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	-	1.02	1997-98	High Court
Mineral Concession Rules, 1960	Royalty on Minerals	408.48	2.60	2009-10 to 2014-15	Mines Tribunal
		1,366.78	1,333.41	2000-01 to 2007-08	Supreme Court
		54.71	-	2008-09 to 2010-11	Revisional Authority, Ministry of Mines
Sales Tax Laws	Sales Tax	27.14	2.36	1983-84, 2002-03, 2012-13	Additional Commissioner
		30.68	2.85	1973-74, 1980-81 to 1991-92, 1994-95 to 1996-97, 2004-05, 2007-08, 2014-15 to 2017-18	Assistant Commissioner
		211.02	3.80	1988-89 to 1989-90, 1991-92, 2001-02 to 2004-05, 2012-13 to 2013- 14	Commissioner
		45.55	0.54	1975-76, 1985-86 to 1987-88, 1997-98 to 2001-02, 2008-09, 2011-12 to 2014-15, 2016-17 to 2017-18	Deputy Commissioner
		10.01	1.23	1977-78 to 1978-79, 1983-84, 1991-92 to 1992-93, 1995-96 to 1996-97, 2000-01, 2008-09	High Court
		71.66	0.57	1979-80, 2003-04, 2006-07, 2008-09 to 2009-10, 2012-13 to 2014-15, 2016-17 to 2017-18	Joint Commissioner

Name of the statute	Nature of dues	Amount (net of payments) (₹ crores)	Amount paid (₹ crores)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax Laws	Sales Tax	0.41	0.19	1983-84, 1988-89, 1990-91, 1992-93, 1994-95 to 1995-96	Sales Tax Officer
		11.18	4.93	1977-78, 1984-85, 1987-88, 1989-90 to 1998-99, 2001-02, 2003-04 to 2009-10, 2012-13, 2015-16	Tribunal
	Sales Tax (VAT)	2.76	0.47	2005-06, 2012-13 to 2016-17	Additional Commissioner
		0.45	0.09	2005-06 to 2006-07, 2017-18	Assistant Commissioner
		19.71	0.08	2006-07 to 2011-12, 2014-15, 2016-17 to 2017-18	Commissioner
		34.64	0.13	2006-07, 2010-11 to 2011-12, 2013-14	Deputy Commissioner
		265.50	1.07	2001-02, 2003-04, 2007-08, 2010-11, 2012-13 to 2015-16	High Court
		4.17	-	2015-16 to 2017-18	Joint Commissioner
		2.75	0.93	2005-06 to 2006-07, 2008-09, 2013-14 to 2015-16, 2017-18	Tribunal
Service Tax Laws	Service tax	0.88	-	2005-06 to 2010-11	Additional Commissioner
		1.88	0.03	2010-11 to 2017-18	Assistant Commissioner
		10.13	0.13	2004-05 to 2007-08, 2010-11 to 2017-18	Commissioner
		0.30	-	2010-11	High Court
		3.14	0.17	2016-17 to 2017-18	Joint Commissioner
		171.60	6.68	2001-02 to 2009-10, 2011-12 to 2016-17	Tribunal
Indian Stamp Act, 1899	Stamp Duty	5,439.69	414.00	2013-14, 2015-16, 2020-21, 2023-24	High Court
State Water Tax Laws	Water Tax	239.81	35.00	1980-81 to 1993-94, 1995-96 to 2022-23	High Court

*The demand has been subsequently quashed by the Hon'ble High Court of Orissa vide order dated April 20, 2026. [Refer note (b)(iii) of Other taxes, dues and claims under note 34(A) to the standalone financial statements].

The following matters have been decided in favour of the Company although the department has preferred appeal at higher levels:

Name of the statute	Nature of dues	Amount (net of payments) (₹ crores)	Amount Paid (₹ crores)	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1962	Customs Duty	129.67	-	2005-06 to 2007-08	High Court
Central Excise Act, 1944	Excise Duty	235.48	-	2004-05	Supreme Court
		16.34	-	2009-10	Tribunal
		26.84	-	2006-07 to 2008-09	Commissioner

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the management.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial /housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 has six CICs as part of the Group.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 26100332RWDEKB6299

Mumbai
May 15, 2026

BALANCE SHEET

as at March 31, 2026

(₹ crore)

		Note	Page	As at March 31, 2026	As at March 31, 2025
Assets					
I	**Non-current assets**				
(a)	Property, plant and equipment	3	F42	1,09,059.93	93,203.83
(b)	Capital work-in-progress	3	F42	19,220.06	34,189.06
(c)	Right-of-use assets	4	F47	5,976.02	5,342.89
(d)	Goodwill			12.66	12.66
(e)	Other intangible assets	5	F50	842.91	919.68
(f)	Intangible assets under development	5	F50	795.47	671.24
(g)	Financial assets				
	(i) Investments	6	F52	94,528.54	72,699.01
	(ii) Loans	7	F61	3.87	4,816.22
	(iii) Derivative assets			664.28	-
	(iv) Other financial assets	8	F63	1,352.83	2,015.58
(h)	Retirement benefit assets	20	F84	70.52	-
(i)	Non-current tax assets (net)			3,784.77	3,763.20
(j)	Other assets	10	F66	3,042.49	2,796.47
	Total non-current assets			**2,39,354.35**	**2,20,429.84**
II	**Current assets**				
(a)	Inventories	11	F67	23,059.16	22,933.85
(b)	Financial assets				
	(i) Investments	6	F52	0.11	0.12
	(ii) Trade receivables	12	F67	1,631.65	1,565.65
	(iii) Cash and cash equivalents	13	F69	2,912.79	3,111.93
	(iv) Other balances with banks	14	F69	191.60	1,032.69
	(v) Loans	7	F61	2.71	24.74
	(vi) Derivative assets			364.72	239.07
	(vii) Other financial assets	8	F63	1,047.17	1,163.58
(c)	Other assets	10	F66	4,183.16	3,631.27
	Total current assets			**33,393.07**	**33,702.90**
Total assets				**2,72,747.42**	**2,54,132.74**
Equity and liabilities					
III	**Equity**				
(a)	Equity share capital	15	F70	1,248.60	1,248.60
(b)	Other equity	16	F73	1,34,284.71	1,25,483.34
	Total equity			**1,35,533.31**	**1,26,731.94**
IV	**Non-current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	17	F76	50,666.45	51,040.98
	(ii) Lease liabilities			3,766.16	3,177.06
	(iii) Derivative liabilities			-	46.26
	(iv) Other financial liabilities	18	F82	852.58	1,146.69
(b)	Provisions	19	F83	2,870.50	3,153.70
(c)	Retirement benefit obligations	20	F84	2,351.40	2,450.15
(d)	Deferred income	21	F85	401.50	314.28
(e)	Deferred tax liabilities (net)	9	F64	9,745.00	9,077.75
(f)	Other liabilities	22	F86	2,827.73	2,511.01
	Total non-current liabilities			**73,481.32**	**72,917.88**
V	**Current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	17	F76	14,037.73	8,640.44
	(ii) Lease liabilities			578.93	364.91
	(iii) Trade payables	23	F87		
	(a) Total outstanding dues of micro and small enterprises			1,597.51	1,236.18
	(b) Total outstanding dues of creditors other than micro and small enterprises			16,778.21	12,902.73
	(c) Acceptances			6,735.57	6,462.20
	(iv) Derivative liabilities			10.55	126.40
	(v) Other financial liabilities	18	F82	9,545.97	9,847.89
(b)	Provisions	19	F83	1,258.59	1,191.34
(c)	Retirement benefit obligations	20	F84	132.93	122.88
(d)	Deferred income	21	F85	25.04	22.22
(e)	Current tax liabilities (net)			1,974.96	1,451.98
(f)	Other liabilities	22	F86	11,056.80	12,113.75
	Total current liabilities			**63,732.79**	**54,482.92**
	Total liabilities			**1,37,214.11**	**1,27,400.80**
Total equity and liabilities				**2,72,747.42**	**2,54,132.74**
Notes forming part of the standalone financial statements		1-49			

In terms of our report attached

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

sd/-
Subramanian Vivek
Partner
Membership Number 100332

Mumbai, May 15, 2026

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/-
Dr. 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/-
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
ACS: 15921

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ crore)

		Note	Page	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	24	F89	1,39,720.22	1,32,516.66
II	Other income	25	F89	2,165.70	2,246.90
III	**Total income**			**1,41,885.92**	**1,34,763.56**
IV	**Expenses:**				
	(a) Cost of materials consumed			47,978.73	44,088.93
	(b) Purchases of stock-in-trade			5,075.90	9,825.50
	(c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	26	F90	(365.03)	330.66
	(d) Employee benefits expense	27	F90	7,755.70	8,010.08
	(e) Finance costs	28	F91	5,116.88	4,238.35
	(f) Depreciation and amortisation expense	29	F91	7,068.68	6,253.16
	(g) Other expenses	30	F91	47,154.30	43,170.46
				1,19,785.17	**1,15,917.14**
	(h) Less: Expenditure (other than finance cost) transferred to capital account			351.20	774.46
	Total expenses			**1,19,433.96**	**1,15,142.68**
V	**Profit before exceptional items and tax (III-IV)**			**22,451.96**	**19,620.88**
VI	**Exceptional items:**	31	F93		
	(a) Provision for impairment and non-recoverability of non-current assets/non-current investments/loans and advances/other financial assets			(948.40)	(74.91)
	(b) Profit/(loss) on sale of non-current investments/business undertakings/non-current assets			322.08	-
	(c) Restructuring, redundancy and other provisions (net)			(425.68)	(670.78)
	(d) Statutory impact of new labour codes			(72.53)	-
	(e) Contribution to electoral trusts			-	(173.11)
	(f) Fair value gain/(loss) on non-current investments (net)			25.67	16.76
	Total exceptional items			**(1,098.86)**	**(902.04)**
VII	**Profit before tax (V+VI)**			**21,353.10**	**18,718.84**
VIII	**Tax expense:**	9	F64		
	(a) Current tax			4,917.07	3,765.51
	(b) Current tax in relation to earlier years			(164.54)	-
	(c) Deferred tax			535.44	983.63
	Total tax expense			**5,287.97**	**4,749.14**
IX	**Profit for the year (VII-VIII)**			**16,065.13**	**13,969.70**
X	**Other comprehensive income**				
	A. (i) Items that will not be reclassified to profit and loss:				
	(a) Remeasurement gain/(loss) on post-employment defined benefit plans			327.72	(168.92)
	(b) Fair value changes of investments in equity shares			(3,108.26)	(23,729.01)
	(ii) Income tax on items that will not be reclassified to profit and loss			(79.95)	18.78
	B. (i) Items that will be reclassified to profit and loss:				
	(a) Fair value changes of cash flow hedges			121.34	(125.62)
	(ii) Income tax on items that will be reclassified to profit and loss			(30.54)	31.61
	Total other comprehensive income for the year			**(2,769.69)**	**(23,973.16)**
XI	**Total comprehensive income for the year (IX+X)**			**13,295.44**	**(10,003.46)**
XII	**Earnings per share**	32	F93		
	Basic (₹)			12.87	11.19
	Diluted (₹)			12.87	11.19
	Notes forming part of the standalone financial statements	1-49			

In terms of our report attached

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

sd/-
Subramanian Vivek
Partner
Membership Number 100332

Mumbai, May 15, 2026

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/-
Dr. 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/-
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
ACS: 15921

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. Equity share capital

(₹ crore)

Balance as at April 1, 2025	Changes during the year	Balance as at March 31, 2026
1,248.60	**-**	**1,248.60**

(₹ crore)

Balance as at April 1, 2024	Changes during the year	Balance as at March 31, 2025
1,248.60	**-**	**1,248.60**

B. Other equity

(₹ crore)

	Retained earnings [refer note 16A, page F73]	Items of other comprehensive income [refer note 16B, page F73]	Other reserves [refer note 16C, page F74]	Total
Balance as at April 1, 2025	**1,09,729.39**	**(33,080.81)**	**48,834.76**	**1,25,483.34**
Profit/(loss) for the year	16,065.13	-	-	16,065.13
Other comprehensive income for the year	245.41	(3,015.10)	-	(2,769.69)
Total comprehensive income for the year	**16,310.54**	**(3,015.10)**	**-**	**13,295.44**
Dividend	(4,494.07)	-	-	(4,494.07)
Balance as at March 31, 2026	**1,21,545.86**	**(36,095.91)**	**48,834.76**	**1,34,284.71**

STATEMENT OF CHANGES IN EQUITY (CONTD.)

for the year ended March 31, 2026

(₹ crore)

	Retained earnings [refer note 16A, page F73]	Items of other comprehensive income [refer note 16B, page F73]	Other reserves [refer note 16C, page F74]	Total
Balance as at April 1, 2024	**1,00,380.17**	**(9,234.06)**	**48,834.76**	**1,39,980.87**
Profit for the year	13,969.70	-	-	13,969.70
Other comprehensive income for the year	(126.41)	(23,846.75)	-	(23,973.16)
Total comprehensive income for the year	**13,843.29**	**(23,846.75)**	**-**	**(10,003.46)**
Dividend	(4,494.07)	-	-	(4,494.07)
Balance as at March 31, 2025	**1,09,729.39**	**(33,080.81)**	**48,834.76**	**1,25,483.34**

Dividend paid during the year ended March 31, 2026 is **₹3.60** (March 31, 2025: ₹3.60) per Ordinary share (face value of ₹1 each)

C. Notes forming part of the standalone financial statements

Note 1-49

In terms of our report attached

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

sd/-
Subramanian Vivek
Partner
Membership Number 100332

Mumbai, May 15, 2026

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/-
Dr. 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/-
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
ACS: 15921

STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(₹ crore)

		Year ended March 31, 2026		Year ended March 31, 2025	
(A)	**Cash flows from operating activities:**				
	Profit before tax		**21,353.10**		**18,718.84**
	Adjustments for:				
	Depreciation and amortisation expense	7,068.68		6,253.16	
	Dividend Income	(566.77)		(297.35)	
	(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	149.60		77.60	
	Exceptional (income)/expenses	1,098.86		902.04	
	Interest income and income from current investments	(1,601.89)		(1,895.01)	
	Finance costs	5,116.88		4,238.35	
	Foreign exchange (gain)/loss	(177.75)		(397.52)	
	Other non-cash items	16.99		(1,919.13)	
			11,104.60		**6,962.14**
	Operating profit before changes in non-current/current assets and liabilities		**32,457.70**		**25,680.98**
	Adjustments for:				
	Non-current/current financial and other assets	(605.99)		(548.53)	
	Inventories	(225.06)		1,584.13	
	Non-current/current financial and other liabilities/provisions	4,564.10		(522.64)	
			3,733.05		512.96
	Cash generated from operations		**36,190.75**		**26,193.94**
	Income taxes paid (net of refund)		(4,229.80)		(2,688.26)
	Net cash from/(used in) operating activities		**31,960.95**		**23,505.68**
(B)	**Cash flows from investing activities:**				
	Purchase of capital assets	(8,813.60)		(11,105.71)	
	Sale of capital assets/business undertakings	1,186.31		25.28	
	Advance received against sale of property, plant and equipment	4.60		750.00	
	Purchase of investments in subsidiaries[(i)]	(24,166.20)		(24,575.72)	
	Purchase of other non-current investments	(26.05)		(327.73)	
	(Purchase)/sale of current investments (net)	127.94		782.61	
	Loans given	(111.15)		(1,138.31)	
	Repayment of loans given	5,116.05		201.65	
	Principal receipts under sublease	0.45		0.46	
	Fixed/restricted deposits placed with banks	(29.98)		(15.49)	
	Fixed/restricted deposits realised from banks	14.94		358.66	
	Interest received	466.67		515.52	
	Dividend received from subsidiaries	353.04		163.47	
	Dividend received from associates and joint ventures	120.93		79.28	
	Dividend received from others	92.80		54.60	
	Net cash from/(used in) investing activities		**(25,663.25)**		**(34,231.43)**

STATEMENT OF CASH FLOWS (CONTD.)

for the year ended March 31, 2026

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
(C) Cash flows from financing activities:		
Consideration paid upon merger	-	(12.77)
Proceeds from long-term borrowings (net of issue expenses)	8,245.38	19,463.73
Repayment of long-term borrowings	(9,385.44)	(3,931.48)
Proceeds/(repayments) of short-term borrowings (net)	5,338.39	3,562.72
Principal payment of lease liabilities	(427.36)	(503.45)
Amount received/(paid) on utilisation/cancellation of derivatives	293.40	309.71
Interest paid	(6,067.14)	(5,113.51)
Dividend paid	(4,494.07)	(4,494.07)
Net cash from/(used in) financing activities	**(6,496.84)**	**9,280.88**
Net increase/(decrease) in cash and cash equivalents	**(199.14)**	**(1,444.87)**
Opening cash and cash equivalents (refer note 13, page F69)	**3,111.93**	**4,556.80**
Closing cash and cash equivalents (refer note 13, page F69)	**2,912.79**	**3,111.93**

(i) Includes ₹6.00 crore paid in respect of deferred consideration on acquisition of a subsidiary during the year ended March 31, 2025.

(ii) Significant non-cash movements in borrowings, lease liabilities and loans given during the year include:

(a) amortisation/effective interest rate adjustments of upfront fees and other adjustments **₹10.95** crore (2024-25: ₹13.37 crore).

(b) exchange loss on borrowings **₹706.82** crore (2024-25: gain ₹74.67 crore).

(c) adjustments to lease liabilities, increase **₹1,230.50** crore (2024-25: ₹766.03 crore).

(d) during the year ended March 31, 2025, loan of ₹4,709.17 crore given to a subsidiary was converted into equity investment.

(iii) During the year ended March 31, 2025, other non-cash items represent reversal of provision for claims no longer required.

(C) Notes forming part of the standalone financial statements — Note 1-49

In terms of our report attached

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

sd/-
Subramanian Vivek
Partner
Membership Number 100332

Mumbai, May 15, 2026

For and on behalf of the Board of Directors

sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

sd/-
Noel Naval Tata
Vice-Chairman
DIN: 00024713

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Deepak Kapoor
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Chief Executive Officer & Managing Director
DIN: 03083605

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Koushik Chatterjee
Executive Director & Chief Financial Officer
DIN: 00004989

sd/-
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
ACS: 15921

NOTES

forming part of the standalone financial statements

1. Company Information

Tata Steel Limited ("the Company") is a public limited Company incorporated in India with its registered office in Bombay House 24, Homi Modi Street Fort, Mumbai - 400 001, Maharashtra, India. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The Company has presence across the entire value chain of steel manufacturing from mining and processing iron ore and coal to producing and distributing finished products. The Company offers a broad range of steel products including a portfolio of high value added downstream products such as hot rolled, cold rolled, coated steel, rebars, wire rods, tubes and wires.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates and all the values are rounded off to the nearest two decimal places, unless otherwise indicated.

As on March 31, 2026, Tata Sons Private Limited owns 31.76% of the Ordinary Shares of the Company and has the ability to influence the Company's operations.

The standalone financial statements ('financial statements') for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 15, 2026.

2. Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

(a) Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle which is based on the nature of businesses and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. The Company has considered an operating cycle of 12 months.

(c) Use of estimates and critical accounting judgements

In the preparation of the financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The Company uses the following critical accounting estimates and judgements in preparation of its financial statements.

Impairment of financial assets (other than subsequent measurement at fair value)

Measurement of impairment of financial assets require use of estimates and judgements, which have been explained in the note on financial instruments under impairment of financial assets. (refer note 2(m), page F36).

NOTES

forming part of the standalone financial statements

2. Material accounting policies (Contd.)

Useful lives of property, plant and equipment, right-of-use assets and intangible assets

The Company reviews the useful life of property, plant and equipment, right-of-use assets and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. The policy has been detailed out in note 2(e), page F32, note 2(j), page F34 and note 2(k), page F35.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation, legal or constructive, as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. They include provisions on decommissioning, site restoration and environmental provisions as well which may change where changes in estimated reserves affect expectations about the timing or cost of these activities. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past event where it is either not probable that an outflow of resources will be utilised to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements. Further details are set out in note 19, page F83 and note 34(A), page F101.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Further details are set out in note 37, page F110.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 "Leases". Identification of a lease requires significant judgement in assessing the terms and conditions of the arrangement including lease term, anticipated renewals and the applicable discount rate.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Retirement benefit obligations and assets

The Company's retirement benefit obligations and assets are subject to a number of assumptions including discount/interest rates as applicable, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes. Further details on the Company's retirement benefit obligations and assets, including key assumptions are set out in note 33, page F94.

(d) Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the

NOTES

forming part of the standalone financial statements

2. Material accounting policies (Contd.)

financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

(e) Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.

Depreciation is provided so as to write off, on a straight line basis, the cost/deemed cost of property, plant and equipment to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful lives. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and revised when necessary.

Depreciation on assets under construction commences only when the assets are ready for their intended use.

The estimated useful lives for the main categories of property, plant and equipment are:

	Estimated useful life (years)
Freehold buildings	upto 60 years*
Roads	5 to 10 years*
Plant and machinery	upto 40 years*
Furniture, fixture and office equipment	3 to 10 years*
Vehicles and aircraft	5 to 20 years*
Railway sidings	upto 35 years*
Assets covered under the Electricity Act (life as prescribed under the Electricity Act)	3 to 38 years

Property, plant and equipment are evaluated for recoverability wherever there is any indication that their carrying value may not be recoverable. If any such indication exists, the recoverable amount being the higher of fair value less costs to sell and value in use is determined on an individual asset basis. In cases where the asset does not generate cash flows that are largely independent from other assets, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a tax free discount rate that reflects current market assessment of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable value of an asset (CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (CGU) is reduced to its recoverable value. An impairment loss is recognised in the statement of profit and loss.

Major furnace relining expenses are depreciated over a period of 10 years (average expected life).

Freehold land is not depreciated.

* For these class of assets, based on internal assessment and independent technical evaluation carried out by chartered engineers, the Company believes that the useful lives as given above best represent the period over which the Company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

(f) Exploration for and evaluation of mineral resources

Expenditures associated with search for specific mineral resources are recognised as exploration and evaluation assets. The following expenditure comprises cost of exploration and evaluation assets:

- obtaining of the rights to explore and evaluate mineral reserves and resources including costs directly related to this acquisition
- researching and analysing existing exploration data

NOTES

forming part of the standalone financial statements

2. Material accounting policies (Contd.)

- conducting geological studies, exploratory drilling and sampling
- examining and testing extraction and treatment methods
- compiling pre-feasibility and feasibility studies
- activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

Administration and other overhead costs are charged to the cost of exploration and evaluation assets only if directly related to an exploration and evaluation project.

If a project does not prove viable, all irrecoverable exploration and evaluation expenditure associated with the project net of any related impairment allowances is written off to the statement of profit and loss.

The Company measures its exploration and evaluation assets at cost and classifies as property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that a tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

As the capitalised exploration asset is not available for use, it is not depreciated. All exploration and evaluation assets are monitored for indications of impairment. An exploration and evaluation asset is no longer classified as such when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and the development of the deposit is sanctioned by the management. The carrying value of such exploration and evaluation asset is reclassified to mining assets.

(g) Development expenditure for mineral reserves

Development is the establishment of access to mineral reserves and other preparations for commercial production. Development activities often continue during production and include:

- sinking shafts and underground drifts (often called mine development)
- making permanent excavations
- developing passageways and rooms or galleries
- building roads and tunnels and
- advance removal of overburden and waste rock.

Development (or construction) also includes the installation of infrastructure (e.g., roads, utilities and housing), machinery, equipment and facilities.

Development expenditure is capitalised and presented as part of mining assets. No depreciation is charged on the development expenditure before the start of commercial production.

(h) Provision for restoration and environmental costs

The Company has liabilities related to restoration of soil and other related works, which are due upon the closure of certain of its mining sites.

Such liabilities are estimated case-by-case based on available information, considering applicable local legal requirements. The estimation is made using existing technology, at current prices, and discounted using an appropriate discount rate where the effect of time value of money is material. Future restoration and environmental costs, discounted to net present value, are capitalised and the corresponding restoration liability is raised as soon as the obligation to incur such costs arises. Future restoration and environmental costs are capitalised in property, plant and equipment or mining assets as appropriate and are depreciated over the life of the related asset. The effect of time value of money on the restoration and environmental costs liability is recognised in the statement of profit and loss.

(i) Stripping Costs

The Company separates two different types of stripping costs that are incurred in surface mining activity:

- developmental stripping costs and
- production stripping costs

NOTES

forming part of the standalone financial statements

2. Material accounting policies (Contd.)

Developmental stripping costs which are incurred in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets.

Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins. A mine can operate several open pits that are regarded as separate operations for the purpose of mine planning and production. In this case, stripping costs are accounted for separately, by reference to the ore extracted from each separate pit. If, however, the pits are highly integrated for the purpose of mine planning and production, stripping costs are aggregated too.

The determination of whether multiple pit mines are considered separate or integrated operations depends on each mine's specific circumstances. The following factors normally point towards the stripping costs for the individual pits being accounted for separately:

- mining of the second and subsequent pits is conducted consecutively with that of the first pit, rather than concurrently
- separate investment decisions are made to develop each pit, rather than a single investment decision being made at the outset
- the pits are operated as separate units in terms of mine planning and the sequencing of overburden and ore mining, rather than as an integrated unit
- expenditures for additional infrastructure to support the second and subsequent pits are relatively large
- the pits extract ore from separate and distinct ore bodies, rather than from a single ore body.

The relative importance of each factor is considered by the management to determine whether, the stripping costs should be attributed to the individual pit or to the combined output from the several pits.

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

The Company recognises a stripping activity asset in the production phase if, and only if, all of the following are met:

- it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the Company
- the Company can identify the component of the ore body for which access has been improved and
- the costs relating to the improved access to that component can be measured reliably.

Such costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost/deemed cost, less accumulated amortisation and impairment. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

(j) Intangible assets

Software costs and other intangible assets are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

	Estimated useful life (years)
Computer software	3 to 5 years

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost or deemed cost applied on transition to Ind AS, less accumulated amortisation and accumulated impairment losses.

Intangible assets are evaluated for recoverability wherever there is any indication that their carrying value may not be recoverable. If any such indication exists, the recoverable amount being the higher of fair value less costs to sell and value in use is determined on an individual asset basis. In cases, where the asset does not generate cash flows that are largely independent from other assets, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable value of an asset (CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (CGU) is reduced to its recoverable value. An impairment loss is recognised in the statement of profit and loss.

NOTES

forming part of the standalone financial statements

2. Material accounting policies (Contd.)

Mining assets are amortised over the useful life of the mine or lease period whichever is lower. For certain mining assets, where unit of production is considered to be more reflective of the pattern of use, amortisation is done based on unit of production method.

(k) Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

The Company as lessee

The Company accounts for each lease component within the contract separately from non-lease components and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value leases are recognised in the statement of Profit and Loss as rental expenses over the tenure of such leases.

The Company as lessor

(i) **Operating lease –** Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.

(ii) **Finance lease –** When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return. Such rate is the interest rate which is implicit in the lease contract.

NOTES

forming part of the standalone financial statements

2. Material accounting policies (Contd.)

(l) Investments in subsidiaries, associates and joint ventures

The Company measures its equity investments in subsidiaries in the standalone financial statements at fair value through other comprehensive income as per Ind AS 109 "Financial instruments" with changes in fair value of such investments being recognised through "Other Comprehensive Income (OCI)" as on each reporting date.

Investments in associates and joint ventures are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required, immediately to its recoverable amount, being the higher of value in use or fair value less costs to sell. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

(m) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

(I) Financial assets

Cash and bank balances

Cash and bank balances consist of:

(i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other balances with banks - which also include balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of certain equity investments (other than in associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss.

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forming part of the standalone financial statements

2. Material accounting policies (Contd.)

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable and is recognised in the statement of profit and loss.

Dividend income

Dividend income from investments is recognised in the statement of profit or loss when the right to receive payment has been established.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Company recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

(II) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments and hedge accounting

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure

NOTES

forming part of the standalone financial statements

2. Material accounting policies (Contd.)

to foreign exchange, base metal prices and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts, forward rate agreements, cross currency swaps, interest rate swaps and collars. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months, except for certain currency swaps and interest rate derivatives.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The Company adopts hedge accounting for forward foreign exchange, interest rate and commodity contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the statement of profit and loss.

When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss.

Further details on the Company's financial instruments are set out in note 37, page F110.

(n) Employee benefits

Defined contribution plans

Contributions under defined contribution plans are recognised as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

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forming part of the standalone financial statements

2. Material accounting policies (Contd.)

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

Compensated absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year-end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation.

(o) Inventories

Inventories comprise the followings:

a) Raw materials,

b) Work-in-progess,

c) Finished and semi-finished goods,

d) Stock-in-trade, and

e) Stores and spares.

Inventories are recorded at the lower of cost and net realisable value. Cost is ascertained on a weighted average basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Provisions are made to cover slow moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.

(p) Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. They also include provisions on decommissioning, site restoration and environmental provisions as well. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

(i) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and

(ii) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

NOTES

forming part of the standalone financial statements

2. Material accounting policies (Contd.)

(q) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

(r) Government grants

Government grants are recognised at its fair value, where there is a reasonable assurance that such grants will be received and compliance with the conditions attached therewith have been met.

Government grants related to expenditure on property, plant and equipment are credited to the statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received. Grants received less amounts credited to the statement of profit and loss at the reporting date are included in the balance sheet as deferred income.

(s) Income taxes

Tax expense for the year comprises of current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted in countries where the Company and its subsidiaries operate by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

(t) Revenue

The Company manufactures and sells a range of steel and other products.

Sale of products

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the

NOTES

forming part of the standalone financial statements

2. Material accounting policies (Contd.)

specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

Goods are often sold with volume and price discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume and price discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts and price discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. Any obligation to provide a refund is recognised as refund liability. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not adjust the transaction prices for any time value of money in case of contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer does not exceed one year.

Sale of power and water

Revenue from sale of power and water is recognised when the services are provided to the customer based on approved tariff rates established by the respective regulatory authorities. The Company doesn't recognise revenue and an asset for cost incurred in the past that will be recovered.

(u) Foreign currency transactions and translations

The financial statements of the Company are presented in Indian Rupee ("₹"), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the statement of profit and loss for the period.

(v) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Company has assessed that there is no significant impact on its financial statements with respect to the amendments in Ind AS 1, Ind AS 21 and Ind AS 12. The Company has evaluated and provided disclosure with respect to supplier financing arrangement in note 23, page F87.

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forming part of the standalone financial statements

3. Property, plant and equipment

[Item No. I(a) and I(b), Page F24]

(₹ crore)

	Land including roads	Buildings	Plant and machinery	Furniture, fixtures and office equipment	Vehicles and aircraft	Railway sidings	Total
Cost/deemed cost as at April 1, 2025	15,343.58	19,615.80	1,02,661.92	992.84	370.80	1,308.61	1,40,293.55
Additions	92.36	2,441.80	19,517.84	107.66	3.25	424.84	22,587.75
Disposals	(5.49)	(137.09)	(456.29)	(40.96)	(14.84)	(0.83)	(655.50)
Other re-classifications	-	-	0.08	(0.08)	-	-	-
Cost/deemed cost as at March 31, 2026	**15,430.45**	**21,920.51**	**1,21,723.55**	**1,059.46**	**359.21**	**1,732.62**	**1,62,225.80**
Accumulated impairment as at April 1, 2025	-	8.74	18.95	-	0.25	-	27.94
Accumulated impairment as at March 31, 2026	**-**	**8.74**	**18.95**	**-**	**0.25**	**-**	**27.94**
Accumulated depreciation as at April 1, 2025	1,071.52	4,708.33	39,774.84	794.58	240.85	471.66	47,061.78
Charge for the year	47.22	673.53	5,475.10	102.18	16.03	61.63	6,375.69
Disposals	-	(34.70)	(212.65)	(37.74)	(13.75)	(0.70)	(299.54)
Accumulated depreciation as at March 31, 2026	**1,118.74**	**5,347.16**	**45,037.29**	**859.02**	**243.13**	**532.59**	**53,137.93**
Total accumulated depreciation and impairment as at March 31, 2026	**1,118.74**	**5,355.90**	**45,056.24**	**859.02**	**243.38**	**532.59**	**53,165.87**
Net carrying value as at April 1, 2025	14,272.06	14,898.73	62,868.13	198.26	129.70	836.95	93,203.83
Net carrying value as at March 31, 2026	**14,311.71**	**16,564.61**	**76,667.31**	**200.44**	**115.83**	**1,200.03**	**1,09,059.93**

(₹ crore)

	Land including roads	Buildings	Plant and machinery	Furniture, fixtures and office equipment	Vehicles and aircraft	Railway sidings	Total
Cost/deemed cost as at April 1, 2024	15,241.00	18,823.46	97,261.40	965.89	402.60	1,305.39	1,33,999.74
Additions	78.81	829.71	5,530.94	92.67	5.79	3.22	6,541.14
Disposals	(0.03)	(13.57)	(130.17)	(65.97)	(37.69)	-	(247.43)
Other re-classifications	23.80	(23.80)	(0.25)	0.25	0.10	-	0.10
Cost/deemed cost as at March 31, 2025	**15,343.58**	**19,615.80**	**1,02,661.92**	**992.84**	**370.80**	**1,308.61**	**1,40,293.55**
Accumulated impairment as at April 1, 2024	-	8.74	18.95	-	0.25	-	27.94
Accumulated impairment as at March 31, 2025	**-**	**8.74**	**18.95**	**-**	**0.25**	**-**	**27.94**
Accumulated depreciation as at April 1, 2024	1,008.12	4,085.94	35,074.19	767.14	255.34	422.79	41,613.52
Charge for the year	55.29	635.19	4,770.44	93.02	18.16	48.87	5,620.97
Disposals	-	(4.69)	(69.58)	(65.79)	(32.75)	-	(172.81)
Other re-classifications	8.11	(8.11)	(0.21)	0.21	0.10	-	0.10
Accumulated depreciation as at March 31, 2025	**1,071.52**	**4,708.33**	**39,774.84**	**794.58**	**240.85**	**471.66**	**47,061.78**
Total accumulated depreciation and impairment as at March 31, 2025	**1,071.52**	**4,717.07**	**39,793.79**	**794.58**	**241.10**	**471.66**	**47,089.72**
Net carrying value as at April 1, 2024	14,232.88	14,728.78	62,168.26	198.75	147.01	882.60	92,358.28
Net carrying value as at March 31, 2025	**14,272.06**	**14,898.73**	**62,868.13**	**198.26**	**129.70**	**836.95**	**93,203.83**

NOTES

forming part of the standalone financial statements

3. Property, plant and equipment (Contd.)

[Item No. I(a) and I(b), Page F24]

(i) Buildings include **₹123.81** crore (March 31, 2025: ₹123.81 crore) being held through shares in the co-operative housing societies.

(ii) Net carrying value of furniture, fixtures and office equipment comprises of:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Furniture and fixtures		
Cost/deemed cost	207.53	194.43
Accumulated depreciation and impairment	181.47	167.87
	26.06	**26.56**
Office equipment		
Cost/deemed cost	851.93	798.41
Accumulated depreciation and impairment	677.55	626.71
	174.38	**171.70**
	200.44	**198.26**

(iii) Borrowing costs has been capitalised (refer note 28, page F91) during the year against qualifying assets under construction using a capitalisation rate of **7.71%** (2024-25: 8.24%).

(iv) Property, plant and equipment (including capital work-in-progress) were tested for impairment during the year where indicators of impairment existed. During the year ended March 31, 2026, the Company has recognised an impairment of **₹120.00** crore in capital work-in-progress. The impairment recognised is included within exceptional items [VI(a)] in the statement of profit and loss.

(v) Details of property, plant and equipment pledged against borrowings is presented in note 17, page F76.

(vi) Net additions to capital work-in-progress during the year is **₹7,618.75** crore (2024-25: ₹13,246.12 crore).

NOTES

forming part of the standalone financial statements

3. Property, plant and equipment (Contd.)

[Item No. I(a) and I(b), Page F24]

(vii) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), are held in the name of the Company (including erstwhile name) except the following:

Description of property	Gross carrying value (₹ crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)#	Reason for not being held in the name of the Company
Freehold land	**214.43** *213.96*	Not applicable	No	March, 1928 to April, 2022	Title Deeds not available with the Company
Buildings	**134.01** *130.03*	Not applicable	No	January, 1960 to April, 2022	
Freehold land	**11.32** *16.57*	Tata Steel BSL Limited	No	April, 2020	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
	0.57 *0.57*	Rohit Ferro Tech Limited	No	April, 2023	
	0.12 *0.12*	Rawmet Ferrous Industries Private Limited (earlier name of Tata Steel Mining Limited)	No	April, 2023	
	124.78 *195.16*	Tata Steel Long Products Limited/Tata Sponge Iron Limited (earlier name of Tata Steel Long Products Limited)	No	April, 2022	
	0.04 *0.04*	The Tinplate Company of India Limited	No	April, 2022	
	6.21 *4.02*	Tata Metaliks Limited	No	April, 2022	
	0.45 *0.45*	Bharat Minex Private Limited	No	April, 2022	
	71.21 *0.83*	Usha Martin Limited	No	April, 2022	
	0.21 *0.21*	Chandrakali Devi	No	April, 2022	
	0.08 *0.08*	Bhagwan Singh	No	April, 2022	
	0.02 *0.02*	Premnath Prasad	No	April, 2022	
	0.07 *0.07*	Laljahari Devi	No	April, 2022	
	0.08 *0.08*	Gopinath Pradhan	No	April, 2022	
	122.12 *122.12*	Bhushan Steel Limited (earlier name of Tata Steel BSL Limited)	No	April, 2020	
	1.92 *1.92*	Bhushan Steel & Strips Limited (earlier name of Tata Steel BSL Limited)	No	April, 2020	
	8.11 *8.11*	Bhubaneshwar Power Private Limited	No	April, 2023	

NOTES

forming part of the standalone financial statements

3. Property, plant and equipment (Contd.)

[Item No. I(a) and I(b), Page F24]

Description of property	Gross carrying value (₹ crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)#	Reason for not being held in the name of the Company
Buildings	**15.89** *15.89*	Tata SSL Limited	No	January, 1989 to January, 1991	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
	0.71 *0.71*	Usha Martin Limited	No	April, 2022	
	1.17 *1.17*	Tata Steel Mining Limited	No	April, 2023	
	3.08 *3.08*	Indian Tube Company Limited	No	January, 1960	
	4.39 *4.39*	The Assam Company (India) Limited	No	January, 1997	

Figures in italics represents comparative figures of previous year.

#Immovable properties acquired from entities merged with the Company pursuant to separate scheme of amalgamation, dates have been considered with effect from the appointed date as was set out in the scheme.

(viii) Ageing of capital work-in-progress is as below:

As at March 31, 2026

(₹ crore)

	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	8,810.65	4,715.28	2,361.24	3,332.89	19,220.06
Total	**8,810.65**	**4,715.28**	**2,361.24**	**3,332.89**	**19,220.06**

As at March 31, 2025

(₹ crore)

	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	16,103.15	8,451.87	4,965.33	4,668.71	34,189.06
Total	**16,103.15**	**8,451.87**	**4,965.33**	**4,668.71**	**34,189.06**

NOTES

forming part of the standalone financial statements

3. Property, plant and equipment (Contd.)

[Item No. I(a) and I(b), Page F24]

(ix) The expected completion of amounts lying in capital work-in-progress whose completion is overdue is as below:

As at March 31, 2026

(₹ crore)

	Amount in capital work-in-progress to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress:				
Growth projects	13,400.74	173.61	42.23	-
Raw material augmentation	143.20	92.64	598.01	-
Environment, safety and compliance	788.56	12.88	-	0.73
Sustenance projects	2,240.08	701.63	107.30	403.51
Total	**16,572.58**	**980.76**	**747.54**	**404.24**

As at March 31, 2025

(₹ crore)

	Amount in capital work-in-progress to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress:				
Growth projects	20,355.94	1,893.08	1,026.40	-
Raw material augmentation	3,538.99	-	-	-
Environment, safety and compliance	850.68	185.57	-	-
Sustenance projects	3,265.94	1,462.01	3.13	13.15
Total	**28,011.55**	**3,540.66**	**1029.53**	**13.15**

The Company in the earlier years had prioritised its strategic objective of deleveraging balance sheet over the planned investments in organic growth projects which resulted in lower capital expenditure on projects as compared to the original plan as approved by the Board of Directors of the Company.

Following the rebalancing of capital structure and the Company attaining an investment grade credit rating, the capital allocation for organic growth projects has been increased and the Company expects to commission these facilities in line with revised completion schedules.

NOTES

forming part of the standalone financial statements

3. Property, plant and equipment (Contd.)

[Item No. I(a) and I(b), Page F24]

(x) Property, plant, and equipment include capital cost of in-house-research facilities as below:

(₹ crore)

	Land including roads	Buildings	Plant and machinery	Furniture, fixtures and office equipment	Vehicles	Total
Cost/deemed cost as at April 1, 2025	**1.88**	**7.06**	**104.62**	**10.67**	**0.09**	**124.32**
	1.88	*7.06*	*100.27*	*9.36*	*0.09*	*118.66*
Additions	**-**	**7.51**	**0.57**	**0.60**	**-**	**8.68**
	-	-	*5.21*	*0.70*	-	*5.91*
Deductions	**-**	**-**	**-**	**(1.01)**	**-**	**(1.01)**
	-	-	*(0.87)*	*(0.01)*	-	*(0.88)*
Other re-classifications	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	*0.01*	*0.62*	-	*0.63*
Cost/deemed cost as at March 31, 2026	**1.88**	**14.57**	**105.19**	**10.26**	**0.09**	**131.99**
	1.88	7.06	104.62	10.67	0.09	124.32
Capital work-in-progress	**-**	**-**	**-**	**-**	**-**	**61.87**
	-	-	-	-	-	26.33

Figures in italics represents comparative figures of previous year.

4. Right-of-use assets

[Item No. I(c), Page F24]

(₹ crore)

	Right-of-use Land	Right-of-use Buildings	Right-of-use Plant and Machinery	Right-of-use vehicles	Total
Cost as at April 1, 2025	2,373.16	178.33	6,502.58	156.96	9,211.03
Additions	4.91	-	1,145.01	68.27	1,218.19
Disposals	(22.89)	(2.19)	-	(18.09)	(43.17)
Other re-classifications	(2.32)	2.32	-	-	-
Cost as at March 31, 2026	**2,352.86**	**178.46**	**7,647.59**	**207.14**	**10,386.05**
Accumulated Depreciation as at April 1, 2025	342.04	118.48	3,342.41	65.21	3,868.14
Charge for the year	37.42	27.86	454.94	38.07	558.29
Disposals	(3.91)	(2.10)	-	(10.39)	(16.40)
Other re-classifications	(0.15)	0.15	-	-	-
Accumulated depreciation as at March 31, 2026	**375.40**	**144.39**	**3,797.35**	**92.89**	**4,410.03**
Total accumulated depreciation as at March 31, 2026	**375.40**	**144.39**	**3,797.35**	**92.89**	**4,410.03**
Net carrying value as at April 1, 2025	2,031.12	59.85	3,160.17	91.75	5,342.89
Net carrying value as at March 31, 2026	**1,977.46**	**34.07**	**3,850.24**	**114.25**	**5,976.02**

NOTES

forming part of the standalone financial statements

4. Right-of-use assets (Contd.)

[Item No. I(c), Page F24]

(₹ crore)

	Right-of-use Land	Right-of-use Buildings	Right-of-use Plant and Machinery	Right-of-use vehicles	Total
Cost as at April 1, 2024	2,368.03	173.27	6,454.96	132.65	9,128.91
Additions	4.69	17.50	728.60	35.38	786.17
Disposals	(1.66)	(10.34)	(680.98)	(11.07)	(704.05)
Other re-classifications	2.10	(2.10)	-	-	-
Cost as at March 31, 2025	**2,373.16**	**178.33**	**6,502.58**	**156.96**	**9,211.03**
Accumulated depreciation as at April 1, 2024	303.26	99.32	3,618.00	41.96	4,062.54
Charge for the year	40.42	29.50	405.39	29.43	504.74
Disposals	(1.64)	(10.34)	(680.98)	(6.18)	(699.14)
Accumulated depreciation as at March 31, 2025	**342.04**	**118.48**	**3,342.41**	**65.21**	**3,868.14**
Total accumulated depreciation as at March 31, 2025	**342.04**	**118.48**	**3,342.41**	**65.21**	**3,868.14**
Net carrying value as at April 1, 2024	2,064.77	73.95	2,836.96	90.69	5,066.37
Net carrying value as at March 31, 2025	**2,031.12**	**59.85**	**3,160.17**	**91.75**	**5,342.89**

(i) Vehicle cost used for in-house research and development included within right-of-use vehicles is **₹4.26** crore (March 31, 2025: ₹4.23 crore).

(ii) The Company's significant leasing arrangements include assets dedicated for use under long-term arrangements, lease of land, office space, equipment, vehicles and some IT equipment.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Extension and termination options are included in some property and equipment leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Majority of the extension and termination options held are exercisable based on mutual agreement of the Company and the lessors.

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Payments made for short-term leases and leases of low-value are expensed on a straight-line basis over the lease term.

Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of sales) are excluded from the initial measurement of the lease liability and asset.

For leases recognised under long-term arrangements involving use of a dedicated asset, non-lease components are excluded based on the underlying contractual terms and conditions. A change in the allocation assumptions may have an impact on the measurement of lease liabilities and the related right-of-use assets.

During the year ended March 31, 2026, the Company has recognised the following in the statement of profit and loss:

a) expense in respect of short-term leases and leases of low-value assets **₹15.19** crore (2024-25: ₹17.88 crore) and **₹1.73** crore (2024-25: ₹1.58 crore) respectively.

b) expense in respect of variable lease payments not included in the measurement of lease liabilities **₹60.02** crore (2024-25: ₹71.72 crore).

c) income in respect of sub-leases of right-of-use assets **₹0.20** crore (March 31, 2025: ₹0.24 crore).

NOTES

forming part of the standalone financial statements

4. Right-of-use assets (Contd.)

[Item No. I(c), Page F24]

During the year ended March 31, 2026, total cash outflow in respect of leases amounted to **₹856.60** crore (2024-25: ₹963.42 crore).

During the year ended March 31, 2026, the Company has sold an Air Separation Unit for a consideration of **₹575.00** crore. Simultaneously, the Company has entered into a lease arrangement with respect to such Air Separation Unit. No gain/loss has been recorded in respect of such sale and leaseback transaction.

iii) Lease deeds of all right-of-use assets are held in the name of the Company (including erstwhile name), except for the following:

Description of property	Gross carrying value (₹ crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in the range)#	Reason for not being held in the name of the Company
Right-of-use Land	**9.02** *9.02*	Tata Steel BSL Limited	No	April, 2020	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
	179.40 *179.40*	Bhushan Steel Limited (earlier name of Tata Steel BSL Limited)	No		
	139.93 *139.93*	Bhushan Steel & Strips Limited (earlier name of Tata Steel BSL Limited)	No		
	3.28 *3.28*	Jawahar Metal Industries Private Limited (earlier name of Tata Steel BSL Limited)	No		
	131.85 *131.85*	Tata Sponge Iron Limited (earlier name of Tata Steel Long Products Limited)	No	April, 2022	
	2.36 *2.36*	Usha Martin Limited	No	April, 2022	
	7.68 *6.47*	Rawmet Ferrous Industries Private Limited (earlier name of Tata Steel Mining Limited)	No	April, 2023	
	25.66 *25.66*	Rohit Ferro Tech Limited	No	April, 2023	
	- *19.98*	Tata Steel Mining Limited	No	May, 2023	
	25.60 *23.79*	Tata Metaliks Limited	No	April, 2022 to May, 2023	
	13.70 *13.70*	Bhubaneshwar Power Private Limited	No	April, 2023	
	27.27 *27.27*	Bhushan Energy Limited	No	April, 2023	
Right-of-use Building	**-** *0.64*	The Tinplate Company of India Limited	No	April, 2022 to January, 2023	
	- *1.00*	Bhubaneshwar Power Private Limited	No	April, 2023	
Right-of-use Land	**1.85** *342.73*	Not applicable	No	April, 2020 to July, 2025	Lease deed not available with the Company
Right-of-use Building	**56.83** *56.83*	Not applicable	No	April, 2021	

Figures in italics represents comparative figures of previous year.

#Immovable properties acquired from entities merged with the Company pursuant to separate scheme of amalgamation, dates have been considered with effect from the appointed date as was set out in the scheme.

NOTES

forming part of the standalone financial statements

5. Other Intangible assets

[Item No. I(e) and I(f), Page F24]

(₹ crore)

	Software costs	Mining assets	Others	Total
Cost/deemed cost as at April 1, 2025	417.81	2,627.30	90.20	3,135.31
Additions	17.25	41.24	-	58.49
Disposals	(0.46)	(20.05)	-	(20.51)
Cost/deemed cost as at March 31, 2026	**434.60**	**2,648.49**	**90.20**	**3,173.29**
Accumulated Impairment as at April 1, 2025	-	152.35	-	152.35
Accumulated impairment as at March 31, 2026	**-**	**152.35**	**-**	**152.35**
Accumulated amortisation as at April 1, 2025	346.98	1,626.10	90.20	2,063.28
Charge for the year	23.02	111.68	-	134.70
Disposals	(0.36)	(19.59)	-	(19.95)
Accumulated amortisation as at March 31, 2026	**369.64**	**1,718.19**	**90.20**	**2,178.03**
Total accumulated amortisation and impairment as at March 31, 2026	**369.64**	**1,870.54**	**90.20**	**2,330.38**
Net carrying value as at April 1, 2025	70.83	848.85	-	919.68
Net carrying value as at March 31, 2026	**64.96**	**777.95**	**-**	**842.91**

(₹ crore)

	Software costs	Mining assets	Others	Total
Cost/deemed cost as at April 1, 2024	363.38	2,603.27	90.20	3,056.85
Additions	54.90	24.03	-	78.93
Disposals	(0.47)	-	-	(0.47)
Cost/deemed cost as at March 31, 2025	**417.81**	**2,627.30**	**90.20**	**3,135.31**
Accumulated Impairment as at April 1, 2024	-	152.35	-	152.35
Accumulated impairment as at March 31, 2025	**-**	**152.35**	**-**	**152.35**
Accumulated amortisation as at April 1, 2024	313.42	1,532.68	90.20	1,936.30
Charge for the year	21.48	105.97	-	127.45
Disposals	(0.47)	-	-	(0.47)
Other re-classifications	12.55	(12.55)	-	-
Accumulated amortisation as at March 31, 2025	**346.98**	**1,626.10**	**90.20**	**2,063.28**
Total accumulated amortisation and impairment as at March 31, 2025	**346.98**	**1,778.45**	**90.20**	**2,215.63**
Net carrying value as at April 1, 2024	49.96	918.24	-	968.20
Net carrying value as at March 31, 2025	**70.83**	**848.85**	**-**	**919.68**

(i) Mining assets represent expenditure incurred in relation to acquisition of mines, mine development expenditure post establishment of technical and commercial feasibility and restoration obligations as per applicable regulations.

(ii) Software costs related to in-house research and development included within software costs is **₹0.15** crore (2024-25: ₹0.15 crore). Intangible asset under development include expenditure related to research and development of **₹114.49** crore (2024-25: Nil)

NOTES

forming part of the standalone financial statements

5. Other Intangible assets (Contd.)

[Item No. I(e) and I(f), Page F24]

(iii) Other intangible assets were tested for impairment during the year where indicators of impairment existed. Intangible assets under development are tested for impairment annually.

(iv) Ageing of intangible assets under development is as below:

As at March 31, 2026

(₹ crore)

	Amount in intangible assets under development for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	143.59	128.79	33.42	489.67	795.47
Total	**143.59**	**128.79**	**33.42**	**489.67**	**795.47**

As at March 31, 2025

(₹ crore)

	Amount in intangible assets under development for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	131.90	37.56	132.62	369.16	671.24
Total	**131.90**	**37.56**	**132.62**	**369.16**	**671.24**

(v) The expected completion of the amounts lying in intangible assets under development whose completion is overdue is as below:

As at March 31, 2026

(₹ crore)

	Amount in intangible assets under development to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress:				
Sustenance projects	268.65	-	-	-
Total	**268.65**	**-**	**-**	**-**

As at March 31, 2025

(₹ crore)

	Amount in intangible assets under development to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress:				
Sustenance projects	168.08	87.22	-	9.11
Environment, safety and compliance	0.39	-	-	-
Total	**168.47**	**87.22**	**-**	**9.11**

(vi) Net additions to intangible assets under development during the year is **₹182.72** crore (2024-25: ₹149.08 crore).

NOTES

forming part of the standalone financial statements

6. Investments

[Item No. I(g)(i) and II(b)(i), Page F24]

A. Non-current

(₹ crore)

			No. of shares as at March 31, 2026 (face value of ₹ 10 each fully paid-up unless otherwise specified)	As at March 31, 2026	As at March 31, 2025
A.	**Investments carried at cost/deemed cost**				
(a)	**Investments in preference shares of subsidiary companies**				
	(i)	**Unquoted**			
	(1)	Creative Port Development Private Limited 0.01% non-cumulative optionally convertible redeemable preference shares (Face value of ₹100 each)	2,22,10,830	222.11	222.11
	(2)	Medica TS Hospital Private Limited 0.01% non-cumulative optionally convertible redeemable preference shares (2,30,05,182 shares acquired during the year)	7,22,34,982	50.73	49.23
				272.84	**271.34**
		Aggregate provision for impairment in value of investments		(272.84)	(271.34)
				-	**-**
(b)	**Investment in equity shares of associate companies**				
	(i)	**Quoted**			
	(1)	TRF Limited[@]	37,53,275	221.12	221.12
		Aggregate provision for impairment in value of investments		(118.18)	(118.18)
				102.94	**102.94**
	(ii)	**Unquoted**			
	(1)	Bhushan Capital & Credit Services Private Limited	86,43,742	9.40	9.40
	(2)	Jawahar Credit & Holdings Private Limited	86,43,742	9.40	9.40
	(3)	Kalinga Aquatic Ltd*	10,49,920	-	-
	(4)	Kumardhubi Fireclay and Silica Works Ltd.*[#]	1,50,001	-	-
	(5)	Kumardhubi Metal Casting and Engineering Ltd.*[#]	10,70,000	-	-
	(6)	Malusha Travels Pvt Ltd. ₹33,520 (March 31, 2025: ₹33,520)	3,352	-	-
	(7)	Strategic Energy Technology Systems Private Limited	2,56,14,500	0.91	0.91
	(8)	Tata Construction and Projects Limited*[#]	11,97,699	-	-
	(9)	TP Parivart Limited[^] (2,60,51,776 shares acquired during the year)	2,60,64,776	26.06	0.01
	(10)	TP Vardhaman Surya Limited[^]	25,27,34,220	252.73	252.73
				298.50	**272.45**
		Aggregate provision for impairment in value of investments		(19.71)	(19.71)
				278.79	**252.74**

NOTES

forming part of the standalone financial statements

6. Investments (Contd.)

[Item No. I(g)(i) and II(b)(i), Page F24]

(₹ crore)

			No. of shares as at March 31, 2026 (face value of ₹ 10 each fully paid-up unless otherwise specified)	As at March 31, 2026	As at March 31, 2025
(c)	**Investment in equity shares of joint ventures**				
	(i)	**Unquoted**			
	(1)	Andal East Coal Company Private Limited[#]	3,30,000	1.46	1.46
	(2)	Industrial Energy Limited	17,31,60,000	173.16	173.16
	(3)	Jamipol Limited	8,00,000	0.80	0.80
	(4)	mjunction services limited	40,00,000	4.00	4.00
	(5)	Nicco Jubilee Park Limited	20,000	-	-
	(6)	Tata NYK Shipping Pte Ltd. (Face value of USD 1 each)	6,51,67,500	350.14	350.14
	(7)	TM International Logistics Limited	91,80,000	9.18	9.18
				538.74	**538.74**
		Aggregate provision for impairment in value of investments		(1.46)	(1.46)
				537.28	**537.28**
B.	**Investments carried at fair value through other comprehensive income:**				
(a)	**Investment in equity shares of subsidiary companies**				
	(i)	**Quoted**			
		Tayo Rolls Limited[(ii)]	55,87,372	-	-
				-	**-**
	(ii)	**Unquoted**			
	(1)	ABJA Investment Co. Pte. Ltd. (Face value of USD 1 each)	2,00,000	12.02	-
	(2)	Bhushan Steel (Australia) Pty Limited (Face value of AUD 1 each)	5,20,69,796	-	-
	(3)	Bhushan Steel (South) Limited	13,00,000	0.02	0.05
	(4)	Creative Port Development Private Limited	1,27,500	-	-
	(5)	Jamshedpur Football and Sporting Private Limited	4,08,00,000	-	-
	(6)	Medica TS Hospital Private Limited (7,40,000 shares acquired during the year)	15,10,200	-	-
	(7)	Mohar Export Services Pvt. Ltd.*	3,352	-	-
	(8)	Neelachal Ispat Nigam Limited (22,92,501 shares acquired during the year)	1,35,87,88,062	10,139.92	9,723.17
	(9)	Neelachal Ispat Nigam Limited (1,38,52,000 partly paid shares of ₹5 each)	1,38,52,000	51.69	49.64
	(10)	Rujuvalika Investments Limited	13,28,800	235.17	192.20
	(11)	Subarnarekha Port Private Limited	4,24,183	-	-
	(12)	T Steel Holdings Pte. Ltd. (Face value of USD 1.31 each)	7,31,21,21,292	5,986.01	6,283.40
	(13)	T Steel Holdings Pte. Ltd. (Face value of USD 1.02 each)	1,25,80,00,000	1,029.85	1,081.01
	(14)	T Steel Holdings Pte. Ltd. (Face value of USD 0.16 each)	48,11,94,26,751	39,392.58	41,349.62
	(15)	T Steel Holdings Pte. Ltd. (Face value of USD 0.1005 each) (12,73,88,05,971 shares acquired during the year)	12,73,88,05,971	10,428.52	-

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forming part of the standalone financial statements

6. Investments (Contd.)

[Item No. I(g)(i) and II(b)(i), Page F24]

(₹ crore)

		No. of shares as at March 31, 2026 (face value of ₹ 10 each fully paid-up unless otherwise specified)	As at March 31, 2026	As at March 31, 2025
(16)	T Steel Holdings Pte. Ltd. (Face value of USD 0.1008 each) (12,10,06,94,447 shares acquired during the year)	12,10,06,94,447	9,906.14	-
(17)	Tata Korf Engineering Services Ltd.*	3,99,986	-	-
(18)	Tata Steel Advanced Materials Limited (formerly Tata Steel Odisha Limited) (1,25,00,000 shares acquired during the year)	10,41,21,101	58.96	74.41
(19)	Tata Steel Colors Private Limited (formerly Tata BlueScope Steel Private Limited) (43,29,90,000 shares acquired during the year)	43,29,90,000	1,100.14	-
(20)	Tata Steel Downstream Products Limited	24,30,39,683	3,557.18	3,540.72
(21)	Tata Steel Foundation	10,00,000	1.00	1.00
(22)	Tata Steel Support Services Limited (formerly Bhushan Steel (Orissa) Limited)	49,990	18.27	2.87
(23)	Tata Steel Technical Services Limited (formerly Bhushan Steel Madhya Bharat Limited)	49,990	6.72	8.42
(24)	Tata Steel Utilities and Infrastructure Services Limited	6,32,16,337	1,828.05	1,014.23
(25)	Thriveni Pellets Private Limited (90,06,801 shares acquired during the year)	90,06,801	635.22	-
			84,387.46	**63,320.74**
(b)	**Investments in equity shares of other companies**			
(i)	**Quoted**			
(1)	CARE Ratings Limited	3,54,000	51.28	39.15
(2)	HDFC Bank Limited (Face value of ₹1 each) (13,272 bonus shares received during the year)	26,544	1.94	2.43
(3)	Steel Strips Wheels Limited (Face value of ₹1 each)	1,08,69,720	185.25	193.93
(4)	Tata Consultancy Services Limited (Face Value of ₹1 each)	46,798	11.04	16.88
(5)	Tata Investment Corporation Limited (Share split of 1:10 during the year)	22,80,150	123.39	144.05
(6)	Tata Motors Passenger Vehicles Limited (Face Value of ₹2 each) (formerly Tata Motors Limited) (1,00,000 shares received on demerger of Tata Motors Limited)	1,00,000	2.96	6.74
(7)	Tata Motors Limited (Face Value of ₹2 each) (formerly TML Commercial Vehicles Limited) (1,00,000 shares received on demerger of Tata Motors Limited)	1,00,000	3.95	-
(8)	The Tata Power Company Limited (Face value of ₹1 each)	3,91,22,725	1,481.77	1,468.67
(9)	Timken India Ltd. ₹3,225.30 (March 31, 2025: ₹2,750.65)	1	-	-
			1,861.58	**1,871.85**
(ii)	**Unquoted[$]**			
(1)	Bhushan Buildwell Private Limited	4,900	0.25	0.25
(2)	Bhushan Steel Bengal Limited	50,000	0.05	0.05

NOTES

forming part of the standalone financial statements

6. Investments (Contd.)

[Item No. I(g)(i) and II(b)(i), Page F24]

(₹ crore)

		No. of shares as at March 31, 2026 (face value of ₹ 10 each fully paid-up unless otherwise specified)	As at March 31, 2026	As at March 31, 2025
(3)	IFCI Venture Capital Funds Ltd.	1,00,000	0.10	0.10
(4)	Indian Foundation for Quality Management (1,25,00,000 shares acquired during the year)	2,50,00,000	25.00	12.50
(5)	Panatone Finvest Ltd.	45,000	0.05	0.05
(6)	Saraswat Co-operative Bank Limited	2,500	0.01	0.01
(7)	Steelscape Consultancy Pvt. Ltd.	50,000	-	-
(8)	Taj Air Limited	42,00,000	-	-
(9)	Tarapur Environment Protection Society	82,776	0.89	0.89
(10)	Tata Industries Ltd. (Face value of ₹100 each)	99,80,436	202.19	202.19
(11)	Tata International Ltd. (Face value of ₹1,000 each)	42,294	54.80	54.80
(12)	Tata Services Ltd. (Face value of ₹1,000 each)	1,621	0.16	0.16
(13)	Tata Sons Private Ltd. (Face value of ₹1,000 each)	12,375	68.75	68.75
(14)	Others[viii]		0.01	0.01
			352.26	**339.76**
			2,213.84	**2,211.61**
C.	**Investments carried at amortised cost:**			
	Investments in preference shares of subsidiary companies			
	(i) Unquoted			
	Neelachal Ispat Nigam Limited 0.01% non-cumulative redeemable preference shares (Face value of ₹100 each)	45,60,54,252	6,831.35	6,133.96
			6,831.35	**6,133.96**
D.	**Investments carried at fair value through profit and loss:**			
	Investments in preference shares			
(a)	**Subsidiary companies**			
	(i) Unquoted			
(1)	Tayo Rolls Limited 7.00% non-cumulative redeemable preference shares (Face value of ₹100 each)	43,30,000	-	-
(2)	Tayo Rolls Limited 7.17% non-cumulative redeemable preference shares (Face value of ₹100 each)	64,00,000	-	-
(3)	Tayo Rolls Limited 8% non-cumulative redeemable preference shares (Face value of ₹100 each)	3,00,000	-	-
(4)	Tayo Rolls Limited 8.50% non-cumulative redeemable preference shares (Face value of ₹100 each)	2,31,00,000	-	-
			-	**-**

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forming part of the standalone financial statements

6. Investments (Contd.)

[Item No. I(g)(i) and II(b)(i), Page F24]

(₹ crore)

			No. of shares as at March 31, 2026 (face value of ₹ 10 each fully paid-up unless otherwise specified)	As at March 31, 2026	As at March 31, 2025
(b)	**Associate companies**				
	(i)	**Unquoted**			
		(1) TRF Limited. 12.50% non-cumulative redeemable preference shares	25,00,00,000	51.61	45.42
		(2) TRF Limited. Non-cumulative non-convertible redeemable preference shares	26,40,00,000	69.05	61.18
				120.66	**106.60**
(c)	**Investments in others**				
	(i)	**Unquoted**			
		(1) Angul Sukinda Railway Limited Non-convertible redeemable preference shares (5,00,00,000 shares acquired during the year)	15,50,00,000	56.22	33.14
				56.22	**33.14**
				94,528.54	**72,699.01**

* These investments are carried at a book value of ₹1.00

\# As on March 31, 2026, Kumardhubi Fireclay and Silica Works Ltd., Kumardhubi Metal Casting and Engineering Ltd., Tata Construction and Projects Limited and Andal East Coal Company Private Limited are under liquidation.

@ Equity investment in TRF Limited includes ₹5.79 crore for 37,53,275 equity shares and deemed equity component in respect of NCRPS issued by TRF.

$ Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

^ The Company has restricted access to returns associated with its ownership interest in the investment.

(i) The Company holds more than 50% of the equity share capital in TM International Logistics Limited. However, decisions in respect of activities which significantly affect the risks and rewards of these businesses, require unanimous consent of all the shareholders. This entity has therefore been considered as joint venture.

(ii) The Hon'ble National Company Law Tribunal (NCLT), Kolkata vide order dated April 5, 2019 has admitted the initiation of Corporate Insolvency Resolution Process (CIRP) in respect of Tayo Rolls Limited, a subsidiary of the Company.

(iii) Tata Steel Netherland ('TSN') and Tata Steel UK Limited ('TSUK'), both wholly owned subsidiaries of Tata Steel Europe Limited ('TSE'), which in turn is a wholly owned step-down subsidiary of the Company, are undertaking a transition towards de-carbonised operations and away from the current blast furnace-based production processes.

With respect to TSN, on December 19, 2024, the local Environmental Agency (EA) had sent a notice to Tata Steel Ijmuiden (TSIJ), a wholly owned subsidiary of TSN, on alleged non-compliances regarding certain aspects of the state of maintenance and continuing operation of its Coke and Gas Plant (CGP) 2 for which the EA gave TSIJ a period of 12 months to remedy the alleged non-compliances. TSN also received notices alleging non-compliance and orders under penalty based on the local EA's measurements of exceedances of emissions of substances versus certain prescribed limits for both Coke Ovens (CGP 1 and 2). The EA and the local Province of North Holland (Province) have issued a letter on April 23, 2026 to TSN, indicating their intention to revoke operating permits and trigger an early closure of CGP 1 and 2. TSN has made a detailed assessment and shared with the EA and the Province a timeline which is necessary to ensure a safe, responsible and controlled closure process. The timing, nature and contents of a decision that may be issued by the EA and the Province, is currently unclear.

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forming part of the standalone financial statements

6. Investments (Contd.)

[Item No. I(g)(i) and II(b)(i), Page F24]

TSN is also exploring all options including legal recourse to ensure that the closure process is managed with due care and prudence. Given the significance of the CGP facilities to TSN's operations and the risks, challenges and uncertainties associated with the continued operations of both the CGP units, there exists a material uncertainty surrounding the impact of such adversities on the financial stability of TSN as an entity. The financial results of TSN as an entity have accordingly been prepared on a going concern basis while recognising the aforesaid material uncertainty.

On September 29, 2025, the Government of the Netherlands and the province of North Holland, the Company and TSN have agreed an intended framework for the integrated project in TSN and signed a non-binding Joint Letter of Intent ('JLoI'). The JLoI sets out the aims and objectives of the parties for the first phase of transition to low CO_2 steel production and to improve the healthy living environment around the IJmuiden site, including specific beyond legal measures to reduce the contribution of TSN's operations to potential environmental pollution. The JLoI also includes the financial and policy support required for the integrated project. TSN's transition plan considers that the policy environment in the Netherlands and EU is supportive to the European steel industry.

TSN's plans for its integrated de-carbonisation and environmental improvement project are part of the non-binding Joint Letter of Intent executed with the Government of Netherlands and Province of North Holland in September 2025.

The financial results of TSUK have also been prepared on a going concern basis, considering the UK Government funding being available under the Grant Funding Agreement (GFA) signed with the UK Government and a commitment to infuse equity into TSUK by the Company.

Considering the above, the fair value of investments held by the Company in T Steel Holdings Pte. Ltd. ('TSH'), a wholly owned subsidiary of the Company is largely dependent on the operational and financial performance of TSE which in turn primarily derives its value based on fair value models for the TSUK and TSN businesses. The fair value computation uses cash flow forecasts based not only on the most recent financial budgets, but more importantly strategic forecasts and future projections taking the analysis on sustainable cash flow reflecting average steel industry conditions (between cyclical peaks and troughs of profitability) out into perpetuity based on a steady state. If any of the key assumptions change, the fair value of the relevant business would increase/decrease and that could lead to change in the carrying amount of investments in TSH. Key assumptions for the fair value model relate to expected changes to selling prices and raw material & conversion costs, EU steel demand, energy costs, transformation programme with improvement initiatives/cost rationalisation (including employee cost), exchange rates, the amount of capital expenditure needed for decarbonisation, changes to EBITDA resulting from producing and selling steel with low embedded CO_2 emissions, levels of government support for decarbonisation, phasing of decommissioning of legacy assets as well as the commissioning of new low CO_2 production facilities, tariff regimes and discount rates. The projections are based on both the past performance and the expectations of future performance assumptions therein. The Company estimates discount rates using post-tax rates that reflect the current market rates adjusted to reflect the way the European Union steel market would assess the specific risk. The weighted average post-tax discount rates used for discounting the cash flows projections is in the range of **8.15% - 9.94%** (March 31, 2025: 8.20% to 9.56%). Beyond the specifically forecasted period, a growth rate in the range of **Nil – 2.00%** (March 31, 2025: Nil - 2.00%) is used to extrapolate the cash flow projections. This rate does not exceed the average long-term growth rate for the relevant markets.

The Company has conducted sensitivity analysis on the fair value including sensitivity in respect of discount rates. An increase/decrease of 25 basis points in discount rate would result in an decrease/increase in fair value of investments in TSH by **₹3,921.00** crore (March 31, 2025: ₹4,120.00 crore) and **₹4,118.00 crore** (March 31, 2025: ₹4,464.00 crore) respectively.

Based on the above fair value assessment of its investments held in TSH, the Company has recognised a fair value loss through Other Comprehensive Income of **₹4,369.59** crore during the year ended March 31, 2026 in the standalone financial statements. (2024-25: loss ₹24,870.00 crore).

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forming part of the standalone financial statements

6. Investments (Contd.)

[Item No. I(g)(i) and II(b)(i), Page F24]

(iv) The Company, through erstwhile Tata Steel Long Products Limited ("TSLP") now merged with the Company, on July 4, 2022, completed the acquisition of Neelachal Ispat Nigam Limited ("NINL").

The fair value of equity exposure in NINL has been assessed using cash flow forecasts based on the most recently approved business plan for financial year 2026-27. Beyond financial year 2026-27, the cash flow forecasts is based on strategic forecasts which cover a period of nine years and future projections taking the analysis out to perpetuity. It also includes capital expenditure for capacity expansion of steel making facilities from the current 1.10 MTPA to 5.90 MTPA by financial year 2031-32 as well as estimated EBITDA changes due to implementation of the expansion strategy and operating the assets.

Key assumptions to the cash flow model are changes to selling prices and raw material costs, steel demand, amount of capital expenditure needed for expansion of the existing facilities, EBITDA and post-tax discount rate of **12.50%** (March 31, 2025: 13.00%). The estimates are based on management's best estimate of implementing the expansion strategy.

For the cash flow model, a terminal growth rate of **4.00%** (March 31, 2025: 4.00%) has been used to extrapolate the cash flows beyond the specifically forecasted period.

The outcome of the fair value assessment for equity investments held in NINL has resulted in a fair value gain through other comprehensive income of **₹400.65** crore during the year ended March 31, 2026 (2024-25: ₹1,026.98 crore).

The management has conducted sensitivity analysis including sensitivity in respect of discount rates, on the fair value assessment of the carrying value of investments held in NINL. An increase/decrease of 25 basis points in the discount rate would result in an decrease/increase in fair value of investments by **₹1,226.00** crore (March 31, 2025: ₹912.00 crore) and **₹1,302.00** crore (March 31, 2025: ₹970.00 crore) respectively.

(v) The fair value of equity exposure in Tata Steel Downstream Products Limited (TSDPL) has been assessed using discounted cash flow forecasts. Key assumptions to the cash flow model are EBITDA and post-tax discount rate of **13.90%** (March 31, 2025: 14.00%). For the cash flow model, a terminal growth rate of **4.00%** (March 31, 2025: 3.00%) has been used to extrapolate the cash flows beyond the specifically forecasted period.

The outcome of the fair value assessment for equity investments held in TSDPL has resulted in a fair value gain through other comprehensive income of **₹16.46** crore during the year ended March 31, 2026 (2024-25: gain of ₹172.58 crore).

The management has conducted sensitivity analysis including sensitivity in respect of discount rates, on the fair value assessment of the carrying value of investments held in TSDPL and that results in no significantly different estimate of fair value.

(vi) The fair value of equity exposure in Tata Steel Utilities and Infrastructure Services Limited (TSUISL) has been assessed using discounted cash flow forecasts. Key assumptions to the cash flow model are EBITDA and post-tax discount rate of **14.30%** (March 31, 2025: 15.00%). For the cash flow model, a terminal growth rate of **4.00%** (March 31, 2025: 4.00%) has been used to extrapolate the cash flows beyond the specifically forecasted period.

The outcome of the fair value assessment for equity investments held in TSUISL has resulted in a fair value gain through other comprehensive income of **₹813.83** crore during the year ended March 31, 2026 (2024-25: gain of ₹75.77 crore).

The management has conducted sensitivity analysis including sensitivity in respect of discount rates, on the fair value assessment of the carrying value of investments held in TSUISL and that results in no significantly different estimate of fair value.

The Company believes that key assumptions which have been used to undertake the valuation for the above investments referred in note (iii) to (vi) in its balance sheet as of March 31, 2026, represent the best view of the future economic landscape and operating model at this time. Going forward, the key assumptions would be kept under review and relevant changes, if any, will be reflected in the financial statements from time to time.

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forming part of the standalone financial statements

6. Investments (Contd.)

[Item No. I(g)(i) and II(b)(i), Page F24]

B. Current

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through profit and loss:		
Investments in mutual funds - Quoted		
(1) Nippon India Mutual Fund ETF Liquid Bees	0.11	0.11
	0.11	**0.11**
Investments in mutual funds - Unquoted		
(1) Unit Large Cap Fund - Regular Plan - Payout of IDCW (Canserve)	-	0.01
	-	**0.01**
	0.11	**0.12**

(vii) Carrying value and market value of quoted and unquoted investments are as follows:

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	**Investments in subsidiary companies:**		
	Aggregate carrying value of quoted investments	-	-
	Aggregate market value of quoted investments	49.95	51.04
	Aggregate carrying value of unquoted investments	91,218.81	69,454.70
(b)	**Investments in associate companies:**		
	Aggregate carrying value of quoted investments	102.94	102.94
	Aggregate market value of quoted investments	81.46	131.51
	Aggregate carrying value of unquoted investments	399.45	359.34
(c)	**Investments in joint ventures:**		
	Aggregate carrying value of unquoted investments	537.28	537.28
(d)	**Investments in others:**		
	Aggregate carrying value of quoted investments	1,861.69	1,871.96
	Aggregate market value of quoted investments	1,861.69	1,871.96
	Aggregate carrying value of unquoted investments	408.48	372.91

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forming part of the standalone financial statements

6. Investments (Contd.)

[Item No. I(g)(i) and II(b)(i), Page F24]

(viii) Details of other unquoted investments carried at fair value through other comprehensive income is as below:

(₹)

		No. of shares as at March 31, 2026 (face value of ₹10 each fully paid -up unless otherwise specified)	As at March 31, 2026	As at March 31, 2025
(a)	Barajamda Iron Ore Mine Workers' Central Co-operative Stores Ltd. (Face value of ₹25 each)	200	5,000.00	5,000.00
(b)	Bihar State Financial Corporation (Face value of ₹100 each)	500	25,001.00	25,001.00
(c)	Bokaro and Ramgarh Ltd.	100	16,225.00	16,225.00
(d)	Eastern Synpacks Limited (Face value of ₹25 each)	1,50,000	1.00	1.00
(e)	Ferro Manganese Plant Employees' Consumer Co-operative Society Ltd. (Face value of ₹25 each)	100	2,500.00	2,500.00
(f)	INCAB Industries Limited	1,40,280	1.00	1.00
(g)	Investech Advisory Services (India) Limited (Face value of ₹100 each)	1,680	1.00	1.00
(h)	Jamshedpur Co-operative House Building Society Ltd. (Face value of ₹100 each)	10	1,000.00	1,000.00
(i)	Jamshedpur Co-operative Stores Ltd. (Face value of ₹5 each)	50	250.00	250.00
(j)	Jamshedpur Educational and Culture Co-operative Society Ltd. (Face value of ₹100 each)	50	5,000.00	5,000.00
(k)	Joda East Iron Mine Employees' Consumer Co-operative Society Ltd. (Face value of ₹25 each)	100	2,500.00	2,500.00
(l)	Namtech Electronic Devices Limited	48,026	1.00	1.00
(m)	Reliance Firebrick and Pottery Company Ltd. (Partly paid-up)	16,800	1.00	1.00
(n)	Reliance Firebrick and Pottery Company Ltd.	2,400	1.00	1.00
(o)	Sanderson Industries Ltd.	3,33,876	2.00	2.00
(p)	Standard Chrome Ltd.	11,16,000	2.00	2.00
(q)	Sijua (Jherriah) Electric Supply Co. Ltd.	4,144	40,260.00	40,260.00
(r)	TBW Publishing and Media Pvt. Limited	100	1.00	1.00
(s)	Wellman Incandescent India Ltd.	15,21,234	2.00	2.00
(t)	Woodland Multispeciality Hospital Ltd.	800	8,000.00	8,000.00
			1,05,749.00	**1,05,749.00**

(ix) Tata Steel BSL Limited (TSBSL) (formerly known as Bhushan Steel Limited) was being shown as promoter of Jawahar Credit & Holdings Private Limited ("JCHPL") and M/s Bhushan Capital & Credit Services Private Limited ("BCCSPL"). These entities were connected to the previous management of Bhushan Steel Limited. The Company has 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 companies. In view of the same, the Company currently does not exercise significant influence on these entities, and hence, these have not been considered as associates.

(x) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or

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6. Investments (Contd.)

[Item No. I(g)(i) and II(b)(i), Page F24]

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, other than investments made by the Company aggregating **₹12.50** crore (March 31, 2025: ₹22.00 crore) and **₹22,398.70** crore (March 31, 2025: ₹24,530.47 crore) during the year ended March 31, 2026 in subsidiaries, Tata Steel Advanced Materials Limited and in T Steel Holdings Pte. Ltd. respectively, and as set out in note 7(v), page F62, in the ordinary course of business and in keeping with the applicable regulatory requirements for onward funding to certain Indian and overseas subsidiaries of the Company towards meeting their business requirements and/or loan repayments. Accordingly, no further disclosure, in this regard, is required.

(xi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

7. Loans

[Item No. I(g)(ii) and II(b)(v), Page F24]

A. Non-current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	**Loans to related parties**		
	Considered good - Unsecured	-	4,816.15
		-	**4,816.15**
(b)	**Other loans**		
	Considered good - Unsecured	3.87	0.07
	Credit impaired	0.60	5.84
	Less: Allowances for credit losses	0.60	5.84
		3.87	**0.07**
		3.87	**4,816.22**

B. Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	**Loans to related parties**		
	Considered good - Unsecured	-	20.41
	Credit impaired	148.78	113.59
	Less: Allowances for credit losses	148.78	113.59
		-	**20.41**
(b)	**Other loans**		
	Considered good - Unsecured	2.71	4.33
	Credit impaired	9.60	9.60
	Less: Allowances for credit losses	9.60	9.60
		2.71	**4.33**
		2.71	**24.74**

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forming part of the standalone financial statements

7. Loans (Contd.)

[Item No. I(g)(ii) and II(b)(v), Page F24]

(i) As on March 31, 2025, non-current loans to related parties represents loan given to subsidiaries ₹4,816.15 crore.

(ii) Current loans to related parties represent loans/advances given to subsidiaries **₹148.78** crore (March 31, 2025: ₹134.00 crore) out of which **₹148.78** crore (2024-25: ₹113.59 crore) is impaired.

(iii) During the year ended March 31, 2025, loan amounting to **₹4,709.17** crore provided to a subsidiary has been converted into equity based on the fair value of the shares of the issuer.

(iv) Other loans primarily represent loans given to employees.

(v) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, other than loans aggregating Nil (2024-25: ₹1,041.88 crore) and as set out in note 6(x), page F60. Accordingly, no further disclosure, in this regard, is required.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013.

(a) Loans/advances in the nature of loan outstanding from subsidiaries as on March 31, 2026:

(₹ crore)

		Debts outstanding as at March 31, 2026	Maximum balance outstanding during the year
Subsidiaries			
(1)	ABJA Investment Co. Pte Ltd.	**-**	**4,762.41**
	(interest rate SOFR + 4.90% ; Tenure 96 Months)	*4,756.15*	*4,869.40*
(2)	Subarnarekha Port Private Limited[(ii)]	**81.15**	**81.15**
	(interest rate 10.07% to 11.02%, Tenure 12 Months)	*46.32*	*46.32*
(3)	T Steel Holdings Pte. Ltd.	**-**	**-**
	(interest rate LIBOR + 2.99 to 6.75% and SOFR + 1.65% to 3.90% ; Tenure 96 Months)	*-*	*4,713.40*
(4)	Tata Steel Downstream Products Limited	**-**	**80.00**
	(interest rate 7.16% to 8.11% ; Tenure 6 to 60 Months)	*80.00*	*195.00*
(5)	Tayo Rolls Limited[(ii)]	**67.00**	**67.00**
	(interest rate 7.00 % to 13.07 %, Tenure 4 to 15 Months)	*67.00*	*67.00*

Figures in italics represents comparative figures of previous year.

Tenure means original tenure from the date of disbursement of loan.

(i) The above loans have been given for business purpose.

(ii) As at March 31, 2026, loans given to Tayo Rolls and Subarnarekha Port Private Limited have been fully impaired.

(b) Details of investments made and guarantees provided are given in note 6, page F52 and note 34(B), page F105.

(viii) There are no outstanding loans/advances in nature of loan from promoters, directors, key management personnel or other officers of the Company.

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forming part of the standalone financial statements

8. Other financial assets

[Item No. I(g)(iv) and II(b)(vii), Page F24]

A. Non-current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	**Security Deposits**		
	Considered good - Unsecured	284.86	265.48
	Considered doubtful - Unsecured	115.68	115.83
	Less: Allowances for credit losses	115.68	115.83
		284.86	**265.48**
(b)	**Interest accrued on deposits and loans**		
	Considered good - Unsecured	-	569.55
	Credit impaired	3,372.42	2,580.34
	Less: Allowances for credit losses	3,372.42	2,580.34
		-	**569.55**
(c)	**Earmarked Balances with banks**	**95.99**	**105.60**
(d)	**Others**		
	Considered good - Unsecured	971.98	1,074.95
		1,352.83	**2,015.58**

B. Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	**Security Deposits**		
	Considered good - Unsecured	32.85	54.47
	Considered doubtful - Unsecured	2.28	2.28
	Less: Allowances for credit losses	2.28	2.28
		32.85	**54.47**
(b)	**Interest accrued on deposits and loans**		
	Considered good - Unsecured	63.65	143.63
	Credit impaired	14.30	14.66
	Less: Allowances for credit losses	14.30	14.66
		63.65	**143.63**
(c)	**Earmarked Balances with banks**	**98.57**	**-**
(d)	**Others**		
	Considered good - Unsecured	852.10	965.48
	Considered doubtful - Unsecured	143.94	144.25
	Less: Allowances for credit losses	143.94	144.25
		852.10	**965.48**
		1,047.17	**1,163.58**

(i) Security deposits are primarily in relation to public utility services and rental agreements. It includes deposits with Tata Sons Private Limited **₹11.25** crore (March 31, 2025: ₹11.25 crore).

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forming part of the standalone financial statements

8. Other financial assets (Contd.)

[Item No. I(g)(iv) and II(b)(vii), Page F24]

(ii) Non-current and current earmarked balances with banks represent deposits in escrow account. These are primarily placed as security with government bodies, margin money against issue of bank guarantees, etc.

(iii) Current other financial assets include amount receivable from post-employment benefit funds **₹83.92** crore (March 31, 2025: ₹153.47 crore) on account of retirement benefit obligations paid by the Company directly.

(iv) Non-current and current other financial assets include:

(a) lease receivable of **₹1,012.05** crore (March 31, 2025: ₹1,012.14 crore) recognised on account of long-term arrangement with a subsidiary on de-recognition of assets.

(b) advance paid in respect of de-allocated coal blocks of **₹487.71** crore (March 31, 2025: ₹487.71 crore) which is recoverable from the new allotee once the mine is allotted.

9. Income taxes

[Item No. IV(e), Page F24]

A. Income tax expenses/(benefit)

The Company is subject to income tax in India on the basis of its financial statements. The Company can claim tax exemptions/deductions under specific sections of the Income Tax Act, 1961 subject to fulfilment of prescribed conditions, as may be applicable. The Company had opted for the new tax regime under Section 115BAA of the Act, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

As per the tax laws, business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

The reconciliation of estimated income tax to income tax expense is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(loss) before tax	**21,353.10**	**18,718.84**
Expected income tax expense at statutory income tax rate of 25.168% (2024-25: 25.168%)	5,374.15	4,711.16
(a) Income exempt from tax/items not deductible/adjustments on account of unrecognised tax losses/other tax benefits	13.19	115.96
(b) Adjustments in respect of earlier years	(30.57)	-
(c) Tax on income at different rates	(75.79)	(95.73)
(d) Others	6.99	17.75
Tax expense as reported	**5,287.97**	**4,749.14**

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forming part of the standalone financial statements

9. Income taxes (Contd.)

[Item No. IV(e), Page F24]

B. Deferred tax assets/(liabilities)

(i) Components of deferred tax assets and liabilities as at March 31, 2026 is as below:

(₹ crore)

	Balance as at April 1, 2025	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Balance as at March 31, 2026
Deferred tax assets:				
Investments	2,624.75	(99.72)	2.36	2,527.39
Retirement benefit obligations	134.09	(134.09)	(103.63)	(103.63)
Expenses allowable for tax purposes when paid/written off	2,832.82	122.91	-	2,955.73
Others	127.01	69.79	(30.54)	166.26
	5,718.67	**(41.11)**	**(131.81)**	**5,545.75**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	14,661.87	628.88	-	15,290.75
Loans	134.55	(134.55)	-	-
	14,796.42	**494.33**	**-**	**15,290.75**
Net deferred tax assets/(liabilities)	**(9,077.75)**	**(535.44)**	**(131.81)**	**(9,745.00)**
Disclosed as:				
Deferred tax liabilities (net)	**(9,077.75)**	**-**	**-**	**(9,745.00)**

Components of deferred tax assets and liabilities as at March 31, 2025 is as below:

	Balance as at April 1, 2024	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Balance as at March 31, 2025
Deferred tax assets:				
Investments	2,710.35	(61.87)	(23.73)	2,624.75
Retirement benefit obligations	134.09	-	-	134.09
Expenses allowable for tax purposes when paid/written off	3,628.80	(795.98)	-	2,832.82
Others	112.18	(16.78)	31.61	127.01
	6,585.42	**(874.63)**	**7.88**	**5,718.67**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	14,635.46	26.41	-	14,661.87
Loans	51.96	82.59	-	134.55
	14,687.42	**109.00**	**-**	**14,796.42**
Net deferred tax assets/(liabilities)	**(8,102.00)**	**(983.63)**	**7.88**	**(9,077.75)**
Disclosed as:				
Deferred tax liabilities (net)	**(8,102.00)**			**(9,077.75)**

(ii) Deferred tax assets amounting to **₹7,967.37** crore as at March 31, 2026 (March 31, 2025: ₹7,967.37 crore) on fair value adjustment recognised in respect of investments held in a subsidiary on transition to Ind AS has not been recognised due to uncertainty surrounding availability of future taxable income (capital gain) against which such loss can be offset.

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10. Other assets

[Item No. I(j) and II(c), Page F24]

A. Non-current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	**Capital advances**		
	Considered good - Unsecured	842.28	678.15
	Considered doubtful - Unsecured	107.79	90.78
	Less: Provision for doubtful advances	107.79	90.78
		842.28	**678.15**
(b)	**Advances with public bodies**		
	Considered good - Unsecured	2,003.83	1,983.26
	Considered doubtful - Unsecured	309.28	309.28
	Less: Provision for doubtful advances	309.28	309.28
		2,003.83	**1,983.26**
(c)	**Capital advances to related parties**		
	Considered good - Unsecured	61.44	38.49
(d)	**Other**		
	Considered good - Unsecured	134.94	96.57
	Considered doubtful - Unsecured	43.68	43.68
	Less: Provision for doubtful advances	43.68	43.68
		134.94	**96.57**
		3,042.49	**2,796.47**

B. Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	**Advances with public bodies**		
	Considered good - Unsecured	3,294.49	2,701.01
	Considered doubtful - Unsecured	3.52	3.63
	Less: Provision for doubtful advances	3.52	3.63
		3,294.49	**2,701.01**
(b)	**Advances to related parties**		
	Considered good - Unsecured	97.96	39.82
(c)	**Others**		
	Considered good - Unsecured	790.71	890.44
	Considered doubtful - Unsecured	212.82	209.50
	Less: Provision for doubtful advances	212.82	209.50
		790.71	**890.44**
		4,183.16	**3,631.27**

(i) Advance with public bodies primarily relate to input credit entitlements and amounts paid under protest in respect of demands and claims from regulatory authorities.

(ii) Non-current and current other advances (net of provision) include advances against supply of goods/services **₹1,088.84** crore (March 31, 2025: ₹1,167.90 crore).

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forming part of the standalone financial statements

11. Inventories

[Item No. II(a), Page F24]

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Raw materials	10,329.28	10,385.28
(b)	Finished and semi-finished goods	8,211.86	7,836.90
(c)	Stock-in-trade	31.23	41.16
(d)	Stores and spares	4,486.79	4,670.51
		23,059.16	**22,933.85**
Included above, goods-in-transit:^			
(i)	Raw materials	2,312.89	1,678.11
(ii)	Finished and semi-finished goods	2.83	10.04
(iii)	Stores and spares	47.82	108.55
		2,363.54	**1,796.70**

^Goods-in-transit represent amount of purchased material which are in transit as on date.

(i) Value of inventories above is stated after provisions (net of reversal) **₹259.79** crore (March 31, 2025: ₹199.50 crore) for write-downs to net realisable value and provision for slow-moving and obsolete items.

(ii) The cost of inventories recognised as expense **₹54.37** crore (March 31, 2025: ₹17.92 crore) in respect of write-down of inventory to net realisable value.

12. Trade receivables

[Item No. II(b)(ii), Page F24]

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Considered good - Unsecured	1,674.59	1,620.64
(b)	Credit impaired	185.88	175.73
		1,860.47	**1,796.37**
Less: Allowance for credit losses		228.82	230.72
		1,631.65	**1,565.65**

In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

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12. Trade receivables (Contd.)

[Item No. II(b)(ii), Page F24]

(i) Movement in allowance for credit losses of receivables is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	230.72	259.52
Charge/(release) during the year	(1.90)	(28.80)
Balance at the end of the year	**228.82**	**230.72**

(ii) Ageing of trade receivables and credit risk arising therefrom is as below:

As at March 31, 2026

(₹ crore)

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	1,039.75	259.40	151.91	116.58	25.92	81.03	1,674.59
Undisputed - credit impaired	0.35	5.03	1.70	4.17	14.33	104.93	130.51
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	2.01	-	53.36	55.37
	1,040.10	**264.43**	**153.61**	**122.76**	**40.25**	**239.32**	**1,860.47**
Expected loss rate	0.53%	5.23%	5.51%	3.62%	13.37%	9.61%	
Less: Allowance for credit losses	5.89	18.58	10.07	10.40	17.80	166.08	228.82
Total trade receivables	**1,034.21**	**245.85**	**143.54**	**112.36**	**22.45**	**73.24**	**1,631.65**

As at March 31, 2025

(₹ crore)

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	1,107.24	353.59	26.73	44.91	36.56	51.61	1,620.64
Undisputed - credit impaired	0.31	1.90	2.22	11.88	77.61	26.76	120.68
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	2.02	-	53.03	55.05
	1,107.55	**355.49**	**28.95**	**58.81**	**114.17**	**131.40**	**1,796.37**
Expected loss rate	0.74%	9.59%	9.43%	8.51%	4.51%	9.59%	
Less: Allowance for credit losses	8.47	35.80	4.74	17.71	79.26	84.74	230.72
Total trade receivables	**1,099.08**	**319.69**	**24.21**	**41.10**	**34.91**	**46.66**	**1,565.65**

(iii) The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2026 to be **₹1,631.65** crore (March 31, 2025: ₹1,565.65 crore), which is the carrying value of trade receivables after allowance for credit losses.

The Company's exposure to customers is diversified. As at March 31, 2026 and March 31, 2025, no single customer contributes more than 10% of the outstanding receivables.

(iv) There are no outstanding receivables due from directors or other officers of the Company.

NOTES

forming part of the standalone financial statements

13. Cash and cash equivalents

[Item No. II(b)(iii), Page F24]

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Cash on hand	0.69	0.72
(b)	Cheques, drafts on hand	0.45	2.68
(c)	Remittances in-transit	400.23	356.17
(d)	Unrestricted balances with banks	2,511.42	2,752.36
		2,912.79	**3,111.93**

(i) Cash and bank balances are denominated and held in Indian Rupees.

14. Other balances with banks

[Item No. II(b)(iv), Page F24]

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Other balances with banks	191.60	1,032.69
	191.60	**1,032.69**

(i) Other balances with banks include earmarked balances of **₹191.60** crore (March 31, 2025: ₹1,029.90 crore) which primarily includes balances held for unpaid dividends **₹130.70** crore (March 31, 2025: ₹118.52 crore), amount held back against the consideration payable for acquisition of a subsidiary **Nil** (March 31, 2025: ₹774.95 crore) and towards margin money for bank guarantee and others **₹60.90** crore (March 31, 2025: ₹136.43 crore).

(ii) Balances with banks are denominated and held in Indian Rupees.

NOTES

forming part of the standalone financial statements

15. Equity share capital

[Item No. III(a), Page F24]

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
Authorised:			
2,60,19,50,00,000#	Ordinary Shares of ₹1 each	26,019.50	26,019.50
	(March 31, 2025: 2,60,19,50,00,000 Ordinary Shares of ₹1 each)		
35,00,00,000	'A' Ordinary Shares of ₹10 each*	350.00	350.00
	(March 31, 2025: 35,00,00,000 'A' Ordinary Shares of ₹10 each)		
2,50,00,000	Cumulative Redeemable Preference Shares of ₹100 each*	250.00	250.00
	(March 31, 2025: 2,50,00,000 Shares of ₹100 each)		
60,00,00,000	Cumulative Convertible Preference Shares of ₹100 each*	6,000.00	6,000.00
	(March 31, 2025: 60,00,00,000 Shares of ₹100 each)		
		32,619.50	**32,619.50**
Issued:			
12,49,64,11,091	Ordinary Shares of ₹1 each	1,249.64	1,249.64
	(March 31, 2025: 12,49,64,11,091 Ordinary Shares of ₹1 each)		
		1,249.64	**1,249.64**
Subscribed and paid up:			
12,48,35,31,541**	Ordinary Shares of ₹1 each fully paid up	1,248.35	1,248.35
	(March 31, 2025: 12,48,35,31,541 Ordinary Shares of ₹1 each)		
	Amount paid up on 58,11,460 Ordinary Shares of ₹1 each forfeited	0.25	0.25
	(March 31, 2025: 58,11,460 Ordinary Shares of ₹1 each)		
		1,248.60	**1,248.60**

#During the year ended March 31, 2025, the Company's authorised share capital has increased, with requisite regulatory approvals because of the mergers given effect in earlier years.

* 'A' Ordinary Shares and Preference Shares included within the authorised share capital are for disclosure purposes and have not yet been issued by the Company as on March 31, 2026.

** Includes 4,370 equity shares of ₹1 each, on which first and final call money has been received and the partly paid-up equity shares have been converted to fully paid-up equity shares but, are pending final listing and trading approval under the ISIN INE081A01020 (for fully paid shares), and hence, continue to be listed under the ISIN IN9081A01010 (for partly paid shares) as on March 31, 2026.

(i) Subscribed and paid-up capital includes **1,16,83,930** (March 31, 2025: 1,16,83,930) Ordinary Shares of ₹1 each, held by Rujuvalika Investments Limited, wholly-owned subsidiary of the Company.

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forming part of the standalone financial statements

15. Equity share capital (Contd.)

[Item No. III(a), Page F24]

(ii) Details of movement in subscribed and paid-up share capital is as below:

(₹ crore)

	Year ended March 31, 2026		Year ended March 31, 2025	
	No. of shares	₹ crore	No. of shares	₹ crore
Ordinary Shares				
Balance at the beginning of the year	12,48,35,31,541	1,248.35	12,48,35,31,541	1,248.35
Balance at the end of the year	**12,48,35,31,541**	**1,248.35**	**12,48,35,31,541**	**1,248.35**

(iii) As on March 31, 2026, **29,27,850** (March 31, 2025: 29,27,850) Ordinary Shares of face value ₹1 each are kept in abeyance in respect of Rights issue of 2007. As on March 31, 2026, **17,97,930** (March 31, 2025: 17,97,930) Ordinary Shares of face value ₹1 each are kept in abeyance in respect of Rights Issue of 2018.

(iv) Details of shareholders holding more than 5% shares in the Company are as below:

(₹ crore)

	As at March 31, 2026		As at March 31, 2025	
	No. of ordinary shares	% held	No. of ordinary shares	% held
Name of shareholders				
(a) Tata Sons Private Limited	3,96,50,81,420	31.76	3,96,50,81,420	31.76
(b) Life Insurance Corporation of India	86,43,62,822	6.92	97,47,51,078	7.81

(v) Details of promoters' shareholding in the Company are as below:

(₹ crore)

	As at March 31, 2026		As at March 31, 2025	
	No. of ordinary shares	% held	No. of ordinary shares	% held
Name of promoter shareholder				
Tata Sons Private Limited	3,96,50,81,420	31.76	3,96,50,81,420	31.76

(vi) **5,95,29,020** shares (March 31, 2025: 6,11,55,380 shares) of face value of ₹1 per share represent the shares underlying GDRs which were issued during 1994 and 2009. Each GDR represents one underlying Ordinary Share.

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forming part of the standalone financial statements

15. Equity share capital (Contd.)

[Item No. III(a), Page F24]

(vii) The rights, powers and preferences relating to each class of share capital and the qualifications, limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company. The principal rights are as follows:

A. Ordinary Shares of ₹1 each

(i) In respect of every Ordinary Share (whether fully paid or partly paid), voting right and dividend shall be in the same proportion as the capital paid up on such Ordinary Share bears to the total paid up Ordinary Capital of the Company.

(ii) The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(iii) In the event of liquidation, the Shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

B. 'A' Ordinary Shares of ₹10 each

(i) (a) The holders of 'A' Ordinary Shares shall be entitled to such rights of voting and/or dividend and such other rights as per the terms of the issue of such shares, provided always that:

- in the case where a resolution is put to vote on a poll, such differential voting entitlement (excluding fractions, if any) will be applicable to holders of 'A' Ordinary Shares.
- In the case where a resolution is put to vote in the meeting and is to be decided on a show of hands, the holders of 'A' Ordinary Shares shall be entitled to the same number of votes as available to holders of Ordinary Shares.

(b) The holders of Ordinary Shares and the holders of 'A' Ordinary Shares shall vote as a single class with respect to all matters submitted for voting by shareholders of the Company and shall exercise such votes in proportion to the voting rights attached to such shares including in relation to any scheme under Sections 391 to 394 of the Companies Act, 1956.

(ii) The holders of 'A' Ordinary Shares shall be entitled to dividend on each 'A' Ordinary Share which may be equal to or higher than the amount per Ordinary Share declared by the Board for each Ordinary Share, and as may be specified at the time of the issue. Different series of 'A' Ordinary Shares may carry different entitlements to dividend to the extent permitted under applicable law and as prescribed under the terms applicable to such issue.

C. Preference Shares

The Company has two classes of preference shares i.e. Cumulative Redeemable Preference Shares (CRPS) of ₹100 per share and Cumulative Convertible Preference Shares (CCPS) of ₹100 per share.

(i) Such shares shall confer on the holders thereof, the right to a fixed preferential dividend from the date of allotment, at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up or credited as paid up thereon.

(ii) Such shares shall rank for capital and dividend (including all dividend undeclared upto the commencement of winding up) and for repayment of capital in a winding up, pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets. However, in case of CCPS, such preferential rights shall automatically cease on conversion of these shares into Ordinary Shares.

(iii) The holders of such shares shall have the right to receive all notices of general meetings of the Company but shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided in the Companies Act, 1956, or any re-enactment thereof.

(iv) CCPS shall be converted into Ordinary Shares as per the terms, determined by the Board at the time of issue; as and when converted, such Ordinary Shares shall rank pari passu with the then existing Ordinary Shares of the Company in all respects.

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forming part of the standalone financial statements

16. Other equity

[Item No. III(b), Page F24]

A. Retained earnings

The details of movement in retained earnings is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance as at the beginning of the year	1,09,729.39	1,00,380.17
Profit for the year	16,065.13	13,969.70
Remeasurement of post-employment defined benefit plans	327.72	(168.92)
Tax on remeasurement of post-employment defined benefit plans	(82.31)	42.51
Dividend	(4,494.07)	(4,494.07)
Balance at the end of the year	**1,21,545.86**	**1,09,729.39**

B. Items of other comprehensive income

(a) Cash flow hedge reserve

The cumulative effective portion of gains or losses arising from changes in fair value of hedging instruments designated as cash flow hedges are recognised in cash flow hedge reserve. Such changes recognised are reclassified to the statement of profit and loss when the hedged item affects the profit or loss or are included as an adjustment to the cost of the related non-financial hedged item.

The Company has designated certain foreign currency forward contracts, commodity futures, interest rate swaps and interest rate caps and collars as cash flow hedges in respect of foreign exchange and interest rate risks.

The details of movement in cash flow hedge reserve is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	(16.94)	77.07
Other comprehensive income recognised during the year	90.80	(94.01)
Balance at the end of the year	**73.86**	**(16.94)**

(i) The details of other comprehensive income recognised during the year is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Fair value changes recognised during the year	221.09	12.18
Fair value changes reclassified to profit and loss/cost of hedged items	(99.75)	(137.80)
Tax impact on above	(30.54)	31.61
	90.80	**(94.01)**

(ii) The amount recognised in cash flow hedge reserve (net of tax) is expected to impact the statement of profit and loss within the next one year.

NOTES

forming part of the standalone financial statements

16. Other equity (Contd.)

[Item No. III(b), Page F24]

(b) Investment revaluation reserve

Cumulative gains and losses arising from fair value changes of equity investments measured at fair value through other comprehensive income are recognised in investment revaluation reserve. The reserve balance represents such changes recognised net of amounts reclassified to retained earnings on disposal of such investments.

The details of movement in investment revaluation reserve is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	(33,063.87)	(9,311.13)
Other comprehensive income recognised during the year	(3,108.26)	(23,729.01)
Tax Impact on above	2.36	(23.73)
Balance at the end of the year	**(36,169.77)**	**(33,063.87)**

C. Other reserves

(a) Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

The details of movement in securities premium during the year is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	31,290.24	31,290.24
Balance at the end of the year	**31,290.24**	**31,290.24**

(b) Debenture redemption reserve

The provisions of the Companies Act, 2013 read with the related rules required a company issuing debentures to create a Debenture redemption reserve (DRR) of 25% of the value of debentures issued, either through a public issue or on a private placement basis, out of the profits of the company available for payment of dividend. The amounts credited to the DRR can be utilised by the company only to redeem debentures.

As per the recent amendment in the Companies (Share Capital and Debentures) Rules, 2014, a listed company issuing privately placed debentures on or after August 16, 2019, is not required to maintain additional amount in the DRR. Accordingly, the existing balance in the DRR shall be maintained to be utilised only for the redemption of existing debentures issued by the Company before August 16, 2019.

The details of movement in debenture redemption reserve during the year is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	1,328.75	1,328.75
Balance at the end of the year	**1,328.75**	**1,328.75**

NOTES

forming part of the standalone financial statements

16. Other equity (Contd.)

[Item No. III(b), Page F24]

(c) General reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

The details of movement in general reserve during the year is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	12,779.15	12,779.15
Balance at the end of the year	**12,779.15**	**12,779.15**

(d) Capital redemption reserve

The Companies Act, 2013 requires that when a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account. The reserve is utilised in accordance with the provision of Section 69 of the Companies Act, 2013.

The details of movement in capital redemption reserve during the year is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	133.11	133.11
Balance at the end of the year	**133.11**	**133.11**

(e) Capital Reserve

The excess of fair value of net assets acquired over consideration paid in a common control transaction is recognised as capital reserve.

The details of movement in Capital Reserve during the year is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	3,187.74	3,187.74
Balance at the end of the year	**3,187.74**	**3,187.74**

(f) Others

Others primarily represent amounts appropriated out of the statement of profit or loss for unforeseen contingencies.

The details of movement in others during the year is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	115.77	115.77
Balance at the end of the year	**115.77**	**115.77**

NOTES
forming part of the standalone financial statements

17. Borrowings

[Item No. IV(a)(i) and V(a)(i), Page F24]

A. Non-current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	**Unsecured**		
	(i) Non-convertible debentures	11,460.64	15,156.26
	(ii) Term loans from banks/financial institutions	39,205.81	35,884.72
		50,666.45	**51,040.98**

B. Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	**Secured**		
	(i) Repayable on demand from banks	6.15	0.82
	(ii) Current maturities of long-term borrowings-Loan from Joint Plant Committee	-	2,907.12
		6.15	**2,907.94**
(b)	**Unsecured**		
	(i) Loans from banks/financial institutions	5,400.00	1,598.47
	(ii) Current maturities of long-term borrowings	5,119.51	2,161.04
	(iii) Commercial papers	3,512.07	1,972.99
		14,031.58	**5,732.50**
		14,037.73	**8,640.44**

(i) As at March 31, 2026, **₹6.15** crore (March 31, 2025: ₹2,907.94 crore) of the total outstanding borrowings were secured by a charge on property, plant and equipment, inventories, receivables and other current assets.

(ii) **Loan from Joint Plant Committee-Steel Development Fund**

It is secured by mortgages on all present and future immovable properties wherever situated and hypothecation of movable assets, excluding land and building mortgaged in favour of Government of India under the deed of mortgage dated April 13, 1967 and in favour of Government of Bihar under two deeds of mortgage dated May 11, 1963, immovable properties and movable assets of the Tube Division, Bearings Division, Ferro Alloys Division and Cold Rolling Complex (West) at Tarapur and all investments and book debts of the Company subject to the prior charges created and/or to be created in favour of the bankers for securing borrowing for the working capital requirement and charges created and/or to be created on specific items of machinery and equipment procured/to be procured under deferred payment schemes/bill re-discounting schemes/asset credit schemes.

The loan was repayable in 16 equal semi-annual instalments after completion of four years from the date of the tranche.

The Company filed a writ petition being WP No. 70 of 2006 (subsequently renumbered as WPO 70 of 2006) before the High Court at Calcutta in February 2006 claiming waiver of the outstanding loan and interest and refund of the balance lying with Steel Development Fund ("SDF"). The Writ Petition was decided by judgment dated August 3, 2022. By the judgment, the High Court declared that the corpus of SDF can only be utilised for the benefit of the main steel producers. However, the waiver of loan as sought by the Company was not allowed. Hence, against the judgment the Company filed an appeal in the High Court being APO No. 85 of 2022.

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17. Borrowings (Contd.)

[Item No. IV(a)(i) and V(a)(i), Page F24]

The appeal has been decided on January 3, 2023. By the final order, High Court has directed the Company to submit a fresh representation to Union of India and fixed a time of three months for Union of India to take a decision on the representation. The Company has submitted the representation on March 28, 2023.

The representation of the Company has been rejected by Government of India (Ministry of Steel) on December 29, 2023. By a letter of January 2024, the Company sought No-objection certificate ("NoC") from Joint Plant Committee ("JPC") for scheme of amalgamation of two of its subsidiary companies, namely Bhubaneshwar Power Private Limited and Indian Steel and Wire Products Limited. By its letter dated February 22, 2024, while NoC has been issued for the merger, JPC has directed the Company to repay the outstanding SDF loans with interest within one month.

The Company challenged the rejection of representation by the Union of India (vide its communication dated December 29, 2023) and the direction of JPC to the Company to repay the outstanding loans by filing a writ petition being WPO No. 227 of 2024. It was also the contention of the Company that it is entitled to refund of all sums paid by it to SDF and that the Union of India has no right to the same.

On May 24, 2024, the Calcutta High Court (Single Bench) dismissed the writ petition filed by the Company. The Company filed an appeal against the aforesaid before the Calcutta High Court (Division Bench). The appeal filed is pending for hearing.

In the meanwhile, on January 17, 2025, the Company received a demand from the Ministry of Steel to make payment of outstanding balance of SDF loan. The Company made a payment of ₹2,824.15 crore against the outstanding loan (including funded interest) in April, 2025. Subsequently, pursuant to an additional demand raised by JPC, the Company made payment of ₹145.95 crore on August 22, 2025, outstanding as of date. The payments have been made without prejudice to the company's rights and contentions in the appeal pending before the Hon'ble Calcutta High Court. The same was communicated to the Ministry of Steel.

(iii) As at March 31, 2026, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. There are certain charges which are historic in nature and it involves practical challenges in obtaining no-objection certificates ('NOCs') from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

(iv) The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities and the discrepancy noted in such quarterly return or statement with the books of accounts were immaterial for the year ended March 31, 2026.

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17. Borrowings (Contd.)

[Item No. IV(a)(i) and V(a)(i), Page F24]

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities which are in agreement with books of account other than those as set out below for the year ended March 31, 2025.

(₹ crore)

Name of the Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance
State Bank of India and consortium of banks	1,850.00*	Refer Note 1 below	September 30, 2024	1,467.04	1,321.92	145.12	Incorrect amount of Export advances
State Bank of India and consortium of banks	1,850.00*	Refer Note 1 below	December 31, 2024	7,033.25	7,034.08	(0.83)	Incorrect amount of creditor for Goods under LC

*The working capital consortium limit as per the agreement is ₹2,000 crore, out of which the available sanction limits for utilisation is ₹1,850 crore. However, the corresponding charge created is ₹2,000 crore.

Note 1: Pari-passu charge on the Company's entire current assets namely stock of raw materials, finished and semi-finished goods, stocks-in-process, consumables stores and spares and book debts at its plant sites or anywhere else, in favour of the Bank, by way of hypothecation.

(v) The details of major unsecured borrowings as at March 31, 2026 are as below:

(a) Non-convertible Debentures (NCD):

The details of debentures issued/redeemed by the Company are as below:

(i) 7.76% p.a. interest bearing 15,000 debentures of face value ₹10,00,000 each are redeemable at par on September 20, 2032.

(ii) 9.84% p.a. interest bearing 43,150 debentures of face value ₹10,00,000 each are redeemable at par in 4 equal annual instalments commencing from February 28, 2031.

(iii) 7.65% p.a. interest bearing 3,00,000 debentures of face value ₹1,00,000 each are redeemable at par on February 21, 2030.

(iv) 8.03% p.a. interest bearing 2,15,000 debentures of face value ₹1,00,000 each are redeemable at par on February 25, 2028.

(v) 7.50% p.a. interest bearing 5,000 debentures of face value ₹10,00,000 each are redeemable at par on September 20, 2027.

(vi) 7.79% p.a. interest bearing 2,70,000 debentures of face value ₹1,00,000 each are redeemable at par on March 26, 2027.

(vii) 8.15% p.a. interest bearing 10,000 debentures of face value ₹10,00,000 each are redeemable at par on October 3, 2026.

(b) Term loans from banks/financial institutions

The details of loans from banks and financial institutions availed/repaid by the Company are as below:

(i) Rupee loan amounting **₹956.00** crore (March 31, 2025: ₹1,320.00 crore) is repayable in 2 semi-annual instalments, the next instalment is due on February 28, 2030.

(ii) Rupee loan amounting **₹1,000.00** crore (March 31, 2025: ₹1,000.00 crore) is repayable on August 30, 2029.

(iii) USD 750 million equivalent to **₹7,113.56** crore (March 31, 2025: ₹6,411.00 crore) loan is repayable in 3 equal annual instalments, the first instalment is due on February 12, 2029.

(iv) Rupee loan amounting **₹500.00** crore (March 31, 2025: ₹500.00 crore) is repayable on December 11, 2027.

(v) Rupee loan amounting **₹100.00** crore (March 31, 2025: ₹100.00 crore) is repayable on December 8, 2027.

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forming part of the standalone financial statements

17. Borrowings (Contd.)

[Item No. IV(a)(i) and V(a)(i), Page F24]

(vi) Rupee loan amounting **₹475.00** crore (March 31, 2025: Nil) is repayable in 20 semi-annual instalments, the next instalment is due on September 30, 2027.

(vii) Rupee loan amounting **₹400.00** crore (March 31, 2025: Nil) is repayable in 11 annual instalments, the next instalment is due on June 25, 2027.

(viii) Rupee loan amounting **₹272.25** crore (March 31, 2025: Nil) is repayable in 19 semi-annual instalments, the next instalment is due on March 31, 2027.

(ix) Rupee loan amounting **₹1,500.00** crore (March 31, 2025: Nil) is repayable in 18 semi-annual instalments, the next instalment is due on February 26, 2027.

(x) Rupee loan amounting **₹1,000.00** crore (March 31, 2025: Nil) is repayable in 18 semi-annual instalments, the next instalment is due on December 31, 2026.

(xi) Rupee loan amounting **₹595.00** crore (March 31, 2025: ₹595.00 crore) is repayable in 4 semi-annual instalments, the next instalment is due on October 16, 2026.

(xii) Rupee loan amounting **₹1,500.00** crore (March 31, 2025: Nil) is repayable in 20 semi-annual instalments, the next instalment is due on September 30, 2026.

(xiii) Rupee loan amounting **₹291.00** crore (March 31, 2025: ₹294.00 crore) is repayable in 2 annual instalments, the next instalment is due on September 30, 2026.

(xiv) Rupee loan amounting **₹372.00** crore (March 31, 2025: ₹380.00 crore) is repayable in 13 semi-annual instalments, the next instalment is due on September 30, 2026.

(xv) Rupee loan amounting **₹558.00** crore (March 31, 2025: ₹570.00 crore) is repayable in 13 semi-annual instalments, the next instalment is due on September 30, 2026.

(xvi) Rupee loan amounting **₹465.00** crore (March 31, 2025: ₹475.00 crore) is repayable in 13 semi-annual instalments, the next instalment is due on September 30, 2026.

(xvii) Rupee loan amounting **₹930.00** crore (March 31, 2025: ₹950.00 crore) is repayable in 13 semi-annual instalments, the next instalment is due on September 30, 2026.

(xviii) Rupee loan amounting **₹1,960.00** crore (March 31, 2025: ₹2,000.00 crore) is repayable in 18 semi-annual instalments, the next instalment is due on September 30, 2026.

(xix) Rupee loan amounting **₹336.00** crore (March 31, 2025: ₹343.00 crore) is repayable in 16 semi-annual instalments, the next instalment is due on September 30, 2026.

(xx) Rupee loan amounting **₹768.00** crore (March 31, 2025: ₹784.00 crore) is repayable in 16 semi-annual instalments, the next instalment is due on September 30, 2026.

(xxi) Rupee loan amounting **₹816.00** crore (March 31, 2025: ₹833.00 crore) is repayable in 16 semi-annual instalments, the next instalment is due on September 30, 2026.

(xxii) Rupee loan amounting **₹1,000.00** crore (March 31, 2025: Nil) is repayable in 18 semi-annual instalments, starting on September 30, 2026.

(xxiii) Rupee loan amounting **₹400.00** crore (March 31, 2025: ₹400.00 crore) is repayable on September 14, 2027.

(xxiv) Rupee loan amounting **₹465.00** crore (March 31, 2025: ₹475.00 crore) is repayable in 13 semi-annual instalments, the next instalment is due on September 7, 2026.

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17. Borrowings (Contd.)

[Item No. IV(a)(i) and V(a)(i), Page F24]

(xxv) Rupee loan amounting **₹186.00** crore (March 31, 2025: ₹190.00 crore) is repayable in 13 semi-annual instalments, the next instalment is due on September 1, 2026.

(xxvi) Rupee loan amounting **₹511.50** crore (March 31, 2025: ₹522.50 crore) is repayable in 13 semi-annual instalments, the next instalment is due on September 1, 2026.

(xxvii) Rupee loan amounting **₹485.00** crore (March 31, 2025: ₹495.00 crore) is repayable in 17 semi-annual instalments, the next instalment is due on August 19, 2026.

(xxviii) Rupee loan amounting **₹686.00** crore (March 31, 2025: ₹700.00 crore) is repayable in 7 annual instalments, the next instalment is due on August 12, 2026.

(xxix) Rupee loan amounting **₹2,910.00** crore (March 31, 2025: ₹2,970.00 crore) is repayable in 17 semi-annual instalments, the next instalment is due on July 22, 2026.

(xxx) Rupee loan amounting **₹350.00** crore (March 31, 2025: ₹400.00 crore) is repayable in 14 equal semi-annual instalments, the next instalment is due on July 1, 2026.

(xxxi) Rupee loan amounting **₹360.00** crore (March 31, 2025: ₹520.00 crore) is repayable in 3 semi-annual instalments, the next instalment is due on June 30, 2026.

(xxxii) Rupee loan amounting **₹658.00** crore (March 31, 2025: ₹686.00 crore) is repayable in 28 quarterly instalments, the next instalment is due on June 30, 2026.

(xxxiii) Rupee loan amounting **₹495.00** crore (March 31, 2025: ₹500.00 crore) is repayable in 32 quarterly instalments, the next instalment is due on June 30, 2026.

(xxxiv) Rupee loan amounting **₹1,410.00** crore (March 31, 2025: ₹1,440.00 crore) is repayable in 14 semi-annual instalments, the next instalment is due on June 30, 2026.

(xxxv) Rupee loan amounting **₹1,710.00** crore (March 31, 2025: ₹1,746.00 crore) is repayable in 15 semi-annual instalments, the next instalment is due on June 30, 2026.

(xxxvi) Rupee loan amounting **₹294.00** crore (March 31, 2025: ₹297.00 crore) is repayable in 32 quarterly instalments, the next instalment is due on June 30, 2026.

(xxxvii) Rupee loan amounting **₹495.00** crore (March 31, 2025: Nil) is repayable in 19 semi-annual instalments, the next instalment is due on June 30, 2026.

(xxxviii) Rupee loan amounting **₹930.00** crore (March 31, 2025: ₹950.00 crore) is repayable in 13 semi-annual instalments, the next instalment is due on June 28, 2026.

(xxxix) Rupee loan amounting **₹1,245.00** crore (March 31, 2025: ₹1,380.00 crore) is repayable in 11 semi-annual instalments, the next instalment is due on June 19, 2026.

(xl) Rupee loan amounting **₹1,900.00** crore (March 31, 2025: ₹1,940.00 crore) is repayable in 15 semi-annual instalments, the next instalment is due on June 14, 2026.

(xli) Rupee loan amounting **₹321.75** crore (March 31, 2025: Nil) is repayable in 19 semi-annual instalments, the next instalment is due on June 5, 2026.

(xlii) Rupee loan amounting **₹1,000.00** crore (March 31, 2025: Nil) is repayable in 36 quarterly instalments, the next instalment is due on June 4, 2026.

(xliii) Rupee loan amounting **₹194.00** crore (March 31, 2025: ₹198.00 crore) is repayable in 17 semi-annual instalments, the next instalment is due on May 30, 2026.

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forming part of the standalone financial statements

17. Borrowings (Contd.)

[Item No. IV(a)(i) and V(a)(i), Page F24]

(xliv) Rupee loan amounting **₹760.00** crore (March 31, 2025: ₹850.00 crore) is repayable in 9 semi-annual instalments, the next instalment is due on May 15, 2026.

(xlv) USD **146.67** million loan equivalent to **₹1,253.71** crore outstanding as on March 31, 2025 has been repaid during the year.

(xlvi) Rupee loan amounting **₹686.00** crore as on March 31, 2025 has been pre-paid during the year.

(xlvii) Rupee loan amounting **₹960.00** crore as on March 31, 2025 has been pre-paid during the year.

(xlviii) Rupee loan amounting **₹485.00** crore as on March 31, 2025 has been pre-paid during the year.

(xlix) Rupee loan amounting **₹1,500.00** crore as on March 31, 2025 has been pre-paid during the year.

(vi) Currency and interest exposure of borrowings including current maturities is as below:

(₹ crore)

	As at March 31, 2026			As at March 31, 2025		
	Fixed rate	Floating rate	Total	Fixed rate	Floating rate	Total
INR	24,077.43	33,559.92	57,637.35	18,728.53	33,340.80	52,069.33
USD	-	7,066.83	7,066.83	-	7,612.09	7,612.09
Total	**24,077.43**	**40,626.75**	**64,704.18**	**18,728.53**	**40,952.89**	**59,681.42**

INR-Indian Rupees, USD-United States Dollars.

(vii) Majority of floating rate borrowings are bank borrowings bearing interest rates based on Marginal Cost of Lending Rate (MCLR), Repo rate, T-Bills and Secured Overnight Financing Rate (SOFR). Of the total floating rate borrowings as at March 31, 2026, **₹4,979.49** crore (March 31, 2025: ₹1,253.71 crore) has been hedged using interest rate swaps, with contracts covering period of more than one year.

(viii) Maturity profile of borrowings including current maturities is as below:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Not later than one year or on demand	14,039.18	8,643.10
Later than one year but not two years	5,394.81	4,856.00
Later than two years but not three years	3,956.50	5,929.00
Later than three years but not four years	9,046.25	3,567.00
Later than four years but not five years	7,523.22	9,063.25
More than five years	24,797.32	27,685.25
	64,757.28	**59,743.60**
Less: Capitalisation of transaction costs	53.10	62.18
	64,704.18	**59,681.42**

(ix) Some of the Company's major financing arrangements include financial covenants, which require compliance to certain debt-equity and debt coverage ratios. Additionally, certain negative covenants may limit the Company's ability to borrow additional funds or to incur additional liens, and/or provide for increased costs in case of breach. The Company has satisfied all the covenants required in terms of borrowings.

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forming part of the standalone financial statements

18. Other financial liabilities

[Item No. IV(a)(iv) and V(a)(v), Page F24]

A. Non-current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Creditors for other liabilities	852.58	1,146.69
		852.58	**1,146.69**

B. Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Interest accrued but not due	440.50	465.94
(b)	Unpaid dividends	130.70	118.52
(c)	Creditors for accrued wages and salaries	2,023.26	1,695.31
(d)	Creditors for other liabilities	6,951.51	7,568.12
		9,545.97	**9,847.89**

Non-current and current creditors for other liabilities include:

(a) creditors for capital supplies and services **₹2,401.03** crore (March 31, 2025: ₹3,413.02 crore).

(b) as on March 31, 2025, out of the total consideration paid for acquisition of a subsidiary in 2022-23, ₹774.95 crore held towards resolution and payments of litigations.

(c) liability for employee family benefit scheme **₹289.19** crore (March 31, 2025: ₹282.64 crore).

(d) liability for family protection scheme **₹187.45** crore (March 31, 2025: ₹198.94 crore).

(e) rebate liabilities arising from volume and price discounts/concessions **₹1,138.55** crore (March 31, 2025: ₹1,069.83 crore)

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forming part of the standalone financial statements

19. Provisions

[Item No. IV(b) and V(b), Page F24]

A. Non-current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Employee benefits	2,211.69	2,484.15
(b)	Others	658.81	669.55
		2,870.50	**3,153.70**

B. Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Employee benefits	489.89	456.00
(b)	Others	768.70	735.34
		1,258.59	**1,191.34**

(i) Non-current and current provision for employee benefits include provision for leave salaries **₹1,119.39** crore (March 31, 2025: ₹1,361.68 crore) and provision for early separation scheme **₹1,512.70** crore (March 31, 2025: ₹1,549.05 crore).

(ii) As per the leave policy of the Company, an employee is entitled to be paid the accumulated leave balance on separation. The Company presents provision for leave salaries as current and non-current based on actuarial valuation considering estimates of availment of leave, separation of employee, etc.

(iii) Non-current and current other provisions include:

(a) provision for compensatory afforestation, mine closure and rehabilitation obligations **₹1,328.17** crore (March 31, 2025: ₹1,404.89 crore). These amounts become payable upon closure of the mines and are expected to be incurred over a period of 1 to 44 years.

(b) provision for reimbursement of payments payable to a subsidiary **₹99.34** crore (March 31, 2025: Nil)

(iv) Details of movement in other provisions is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	1,404.89	1,487.80
Recognised/(released) during the year	61.97	(40.73)
Utilised during the year	(39.35)	(0.07)
Other re-classifications	-	(42.11)
Balance at the end of the year	**1,427.51**	**1,404.89**

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20. Retirement benefit obligations and assets

[Item No. I(h), IV(c) and V(c), Page F24]

I. Retirement benefit obligations

A. Non-current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Retiring gratuities	-	355.65
(b)	Post-retirement medical benefits	2,029.78	1,746.13
(c)	Other defined benefits	321.62	348.37
		2,351.40	**2,450.15**

B. Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Post-retirement medical benefits	107.42	96.34
(b)	Other defined benefits	25.51	26.54
		132.93	**122.88**

(i) Detailed disclosure in respect of post-retirement defined benefit schemes is provided in note 33, page F94.

(ii) Other defined benefits include shortfall on account of interest cost on provident fund of **₹24.42** crore (March 31, 2025: ₹24.42 crore).

II. Retirement benefit assets

A. Non-current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Retiring gratuities	70.52	-
		70.52	**-**

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21. Deferred income

[Item No. IV(d) and V(d), Page F24]

A. Non - Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Grants relating to property, plant and equipment	221.88	130.27
(b)	Revenue grants	176.96	94.79
(c)	Other deferred income	2.66	89.22
		401.50	**314.28**

B. Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Revenue grants	5.17	5.60
(b)	Other deferred income	19.87	16.62
		25.04	**22.22**

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22. Other liabilities

[Item No. IV(f) and V(f), Page F24]

A. Non-current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Statutory dues	34.25	30.78
(b)	Other credit balances	2,793.48	2,480.23
		2,827.73	**2,511.01**

B. Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Advances received from customers	1,586.93	1,442.42
(b)	Employee recoveries and employer contributions	30.46	33.04
(c)	Statutory dues	8,684.81	9,888.29
(d)	Other credit balances	754.60	750.00
		11,056.80	**12,113.75**

(i) As on March 31, 2025, current advance from customer included an interest-bearing advance of ₹374.21 crore which has been adjusted against export of steel products. Amount of revenue recognised for the year ended March 31, 2026, in respect of such advances outstanding at the beginning of the year is **₹464.92** crore (2024-25: ₹1,465.61 crore).

(ii) Statutory dues primarily relate to payables in respect of GST, excise duty, service tax, sales tax, electricity duty, water tax, VAT tax deducted at source and royalties. It also includes provision for demand notices received against shortfall in dispatch of Chromite ore from the mines **₹818.01** crore (March 31, 2025: ₹818.01 crore). The demand notices have been challenged before the Hon'ble High Court of Orissa and as per the court direction, an amount of **₹218.50** crore (March 31, 2025: ₹218.50 crore) has been paid under protest.

(iii) Non-current and current other credit balance includes GST compensation cess and interest thereon amounting to **₹2,727.11** crore (March 31, 2025: ₹2,451.59 crore) and **₹754.60** crore (March 31, 2025: ₹750.00 crore) against sale of property, plant and equipment.

NOTES

forming part of the standalone financial statements

23. Trade payables

[Item No. V(a)(iii), Page F24]

A. Total outstanding dues of micro and small enterprises

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Dues of micro and small enterprises	1,597.51	1,236.18
	1,597.51	**1,236.18**

B. Total outstanding dues of creditors other than micro and small enterprises

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Creditors for supplies and services	16,778.21	12,902.73
(b)	Acceptances	6,735.57	6,462.20
		23,513.78	**19,364.93**

C. Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act) has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(i)	Principal amount remaining unpaid to supplier at the end of the year*	1,937.93	1,592.65
(ii)	Interest due thereon remaining unpaid to supplier at the end of the year	8.67	11.50
(iii)	Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	37.16	32.93
(v)	Amount of interest accrued and remaining unpaid at the end of the year	45.83	44.43
(vi)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	44.43	51.67

* Included within other financial liabilities **₹340.42** crore (March 31, 2025: ₹356.47 crore) towards dues of micro and small enterprises.

D. Ageing schedule of trade payables is as below:

As at March 31, 2026

(₹ crore)

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - micro and small enterprises	1,117.15	9.62	-	-	-	1,126.77
Undisputed dues - Others	17,658.95	1,972.32	40.22	30.35	36.69	19,738.53
Disputed dues - micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	18.17	18.17
	18,776.10	**1,981.94**	**40.22**	**30.35**	**54.86**	**20,883.47**
Add: Unbilled dues*						4,227.82
Total trade payables						**25,111.29**

* Includes dues of micro and small enterprises of **₹470.74** crore.

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23. Trade payables (Contd.)

[Item No. V(a)(iii), Page F24]

As at March 31, 2025

(₹ crore)

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - micro and small enterprises	878.48	64.09	-	-	-	942.57
Undisputed dues - Others	14,031.77	2,000.42	30.35	16.40	23.75	16,102.69
Disputed dues - micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	18.17	18.17
	14,910.25	**2,064.51**	**30.35**	**16.40**	**41.92**	**17,063.43**
Add: Unbilled dues*						3,537.68
Total trade payables						**20,601.11**

* Includes dues of micro and small enterprises of ₹293.61 crore.

(i) The Company has trade payables balance amounting to **₹8,954.99** crore as at March 31, 2026, which are part of supplier finance arrangements.

Out of which, as on March 31, 2026, trade payables include an amount of **₹8,315.02** crore which represents extended interest-bearing credit offered by the supplier and is backed by letter of credit (LC). The credit period offered by the supplier ranges upto a maximum of 180 days. Under the letter of credit, the supplier is eligible to receive payment from the negotiating bank prior to the expiry of the extended credit period. The interest for the extended credit period payable to the bank on maturity of the LC is presented within finance cost. Out of the above supplier has received payment of **₹6,434.71** crore as at March 31, 2026 from the finance provider for which the Company has provided its acceptance to banks. There is no comparable trade payables that are not part of the supplier finance arrangement against the mentioned transaction.

In respect of **₹639.97** crore wherein the suppliers entitled to avail early payment. Out of the above supplier has received payment of **₹639.97** crore as at March 31, 2026 from the finance provider. The credit period ranges between 30-60 days which is comparable to the credit period offered by other suppliers.

There is no non-cash changes in the carrying amounts of the financial liabilities which form part of supplier finance. There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.

Further, the Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

(ii) Acceptance of **₹6,735.57** crore includes acceptances of **₹300.86** crore which do not form part of supplier finance arrangement.

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forming part of the standalone financial statements

24. Revenue from operations

[Item No. I, Page 25]

(₹ crore)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Sale of products	1,36,445.25	1,29,303.98
(b)	Sale of power and water	1,517.78	1,561.54
(c)	Other operating revenues[(ii)]	1,757.19	1,651.14
		1,39,720.22	**1,32,516.66**

(i) Revenue from contracts with customers disaggregated on the basis of geographical region and major businesses are as below:

(₹ crore)

		Year ended March 31, 2026		
		India	Outside India	Total
(a)	Steel	1,22,535.07	9,445.64	1,31,980.71
(b)	Power and water	1,517.78	-	1,517.78
(c)	Others	3,239.51	1,225.03	4,464.54
		1,27,292.36	**10,670.67**	**1,37,963.03**

(₹ crore)

		Year ended March 31, 2025		
		India	Outside India	Total
(a)	Steel	1,16,292.61	6,532.85	1,22,825.46
(b)	Power and water	1,561.54	-	1,561.54
(c)	Others	5,310.95	1,167.57	6,478.52
		1,23,165.10	**7,700.42**	**1,30,865.52**

(ii) Other operating revenues include income from export, sale of scrap and other incentive schemes.

(iii) There are no significant adjustments between the contracted price and revenue recognised.

25. Other income

[Item No. II, Page 25]

(₹ crore)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Dividend income	566.77	297.35
(b)	Interest income	1,473.97	1,697.86
(c)	Net gain/(loss) on sale/fair value changes of mutual funds	127.92	197.15
(d)	Gain/(loss) on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(149.60)	(77.60)
(e)	Gain/(loss) on cancellation of forwards, swaps and options	102.33	67.83
(f)	Other miscellaneous income	44.31	64.31
		2,165.70	**2,246.90**

(i) Dividend income includes income from investments carried at fair value through other comprehensive income **₹445.83** crore (2024-25: ₹218.07 crore).

(ii) Interest income represents income on financial assets carried at amortised cost **₹1,013.79** crore (2024-25: ₹1,142.12 crore).

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26. Changes in inventories of finished and semi-finished goods, stock-in-trade and work in-progress

[Item No. IV(c), Page 25]

(₹ crore)

		Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year			
(a)	Finished and semi-finished goods	8,211.86	7,836.90
(b)	Stock-in-trade	31.23	41.16
		8,243.09	**7,878.06**
Inventories at the beginning of the year			
(a)	Work-in-progress	-	0.20
(b)	Finished and semi-finished goods	7,836.90	8,167.27
(c)	Stock-in-trade	41.16	41.25
		7,878.06	**8,208.72**
Increase/(decrease)		**365.03**	**(330.66)**

27. Employee benefits expense

[Item No. IV(d), Page 25]

(₹ crore)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Salaries and wages	6,288.10	6,502.30
(b)	Contribution to provident and other funds	691.38	671.08
(c)	Staff welfare expenses	776.22	836.70
		7,755.70	**8,010.08**

During the year ended March 31, 2026, the Company has recognised an amount of **₹40.66** crore (2024-25: ₹32.91 crore) as remuneration to key managerial personnel. The details of such remuneration is as below:

(₹ crore)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Short-term employee benefits	37.05	31.29
(b)	Post-employment benefits	3.60	1.50
(c)	Other long-term employee benefits	0.01	0.12
		40.66	**32.91**

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forming part of the standalone financial statements

28. Finance costs

[Item No. IV(e), Page 25]

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on:		
(a) Bonds, debentures, bank borrowings and others	5,748.12	4,940.03
(b) Lease obligations	374.57	358.11
	6,122.69	**5,298.14**
Less: Interest capitalised	1,005.81	1,059.79
	5,116.88	**4,238.35**

(i) During the year ended March 31, 2026, interest expense includes interest on income tax of **₹26.10** crore (2024-25: Nil).

29. Depreciation and amortisation expense

[Item No. IV(f), Page 25]

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	6,375.69	5,620.97
Depreciation on right-of-use assets	558.29	504.74
Amortisation of other intangible assets	134.70	127.45
	7,068.68	**6,253.16**

30. Other expenses

[Item No. IV(g), Page 25]

(₹ crore)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Consumption of stores and spares*	6,062.13	6,477.48
(b)	Repairs and maintenance	5,134.66	5,857.75
(c)	Relining expenses	178.32	204.30
(d)	Power, fuel and industrial gases	7,526.77	7,111.41
(e)	Conversion charges	2,440.36	2,409.93
(f)	Freight and handling charges	7,739.66	7,701.74
(g)	Rent and hire charges	525.84	462.45
(h)	Mining premium and royalties	5,448.62	5,137.08
(i)	Rates and taxes	3,098.86	1,884.44
(j)	Insurance charges	210.42	229.35
(k)	Commission	289.79	338.78
(l)	Allowance for credit losses/provision for advances	18.16	(5.40)
(m)	Others	8,480.71	5,361.15
		47,154.30	**43,170.46**

*Net of capitalisation of **₹3,925.27** crore (2024-25: ₹5,910.24 crore)

(i) Others include net foreign exchange gain **₹91.72** crore (2024-25: ₹470.06 crore) and reversal of provision for claims no longer required written back **Nil** (2024-25: ₹1,860.39 crore)

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30. Other expenses (Contd.)

[Item No. IV(g), Page 25]

(ii) During the year ended March 31, 2026, the Company has recognised an amount of **₹9.01** crore (2024-25: ₹7.95 crore) towards payment to non-executive directors. The details are as below:

(₹ crore)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Short-term benefits	8.60	7.50
(b)	Sitting fees	0.41	0.45
		9.01	**7.95**

(iii) Details of auditors' remuneration and out-of-pocket expenses is as below:

(₹ crore)

		Year ended March 31, 2026	Year ended[(i)] March 31, 2025
(a)	Auditors remuneration and out-of-pocket expenses		
	(i) Statutory audit fees[@]	15.06	15.02
	(ii) Tax audit fees	1.35	1.35
	(iii) For other services*	4.03	2.75
	(iv) Out-of-pocket expenses	0.55	0.43
(b)	Cost audit fees [including out of pocket expenses **₹18,151** (2024-25: ₹2,611)]	0.35	0.47

[(i)] Includes fees of/for merged entities excluding Angul Energy Limited for the year ended March 31, 2025.

[@]Includes quarterly audit/review fees **₹5.60** crore (2024-25: ₹5.55 crore).

*Includes **Nil** (2024-25: ₹0.47 crore) towards audit of accounts and tax audit (after giving impact of merger of subsidiaries) for the purpose of preparation of modified return of income and filing with Income Tax Authorities.

(iv) As per the Companies Act, 2013, amount required to be spent by the Company on Corporate Social Responsibility (CSR) activities during the year was **₹412.92** crore (2024-25: ₹580.09 crore).

During the year ended March 31, 2026 amount approved by the Board to be spent on CSR activities was **₹473.40** crore (2024-25: ₹613.40 crore) and the amount approved by the Board of the merged entities was **Nil** (2024-25: ₹1.78 crore).

During the year ended March 31, 2026, in respect of CSR activities revenue expenditure incurred by the company amounted to **₹473.09** crore (**₹472.85** crore has been paid in cash and **₹0.24** crore is yet to be paid). The amount spent relates to purpose other than construction or acquisition of any asset and out of the above, **₹166.90** crore was spent on ongoing projects during the year. There was no amount unspent for the year ended March 31, 2026 and the Company does not propose to carry forward any amount spent beyond the statutory requirement.

During the year ended March 31, 2025, revenue expenditure incurred by the Company amounted to ₹584.61 crore (₹584.20 crore has been paid in cash and ₹0.41 crore is yet to be paid), which included ₹222.66 crore spent on ongoing projects. There was no amount unspent for the year ended March 31, 2025.

During the year ended March 31, 2026, amount spent on CSR activities through related parties was **₹417.93** crore (2024-25: ₹526.15 crore).

(v) During the year ended March 31, 2026, revenue expenditure charged to the statement of profit and loss in respect of research and development activities undertaken was **₹585.97** crore (2024-25: ₹328.11 crore) including depreciation of **₹7.48** crore (2024-25: ₹9.73 crore). Capital expenditure incurred in respect of research and development activities during the year was **₹158.90** crore (2024-25: ₹20.64 crore).

NOTES

forming part of the standalone financial statements

31. Exceptional items

[Item No. VI, Page 25]

Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence. Such items included the statement of profit and loss are as below:

(a) Provision for impairment and non-recoverability of non-current assets/investments/loans and advances/other financial assets **₹948.40** crore (2024-25: ₹74.91 crore) relates to provisions recognised for capital work-in-progress, other financial assets, investments in preference shares and loans given to subsidiaries.

(b) Profit/loss on sale of investments/business undertakings/non-current assets relate to profit on sale of business undertaking **₹322.08** crore (2024-25: Nil) (refer note 45, page F123).

(c) Restructuring, redundancy and other provisions **₹425.68** crore (2024-25: ₹670.78 crore) relate to provision recognised in respect of amounts payable for employee separation schemes and reimbursement of payments payable to a subsidiary.

(d) Statutory impact of new labour codes **₹72.53** crore (2024-25: Nil) (refer note 41, page F122).

(e) During the year ended March 31, 2025, contribution made to progressive electoral trust was ₹173.11 crore.

(f) Gain/(loss) on non-current investments classified as fair value through profit and loss (net) **₹25.67** crore (2024-25: ₹16.76 crore) represents fair value changes of investments in preference shares held by the Company.

32. Earnings per share

[Item No. XII, Page 25]

The following table reflects the profit/(loss) and shares data used in the computation of basic and diluted earnings per share (EPS).

(₹ crore)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Profit after tax	16,065.13	13,969.70
	Profit attributable to the ordinary shareholders - for basic and diluted EPS	**16,065.13**	**13,969.70**
		Nos.	Nos.
(b)	Weighted average number of ordinary shares for basic EPS	**12,48,35,31,541**	**12,48,35,31,541**
	Add: Adjustment for shares held in abeyance	36,33,051	35,17,726
	Weighted average number of ordinary shares and potential ordinary shares for diluted EPS	**12,48,71,64,592**	**12,48,70,49,267**
(c)	Nominal value of ordinary shares (₹)	1.00	1.00
(d)	Basic earnings per ordinary share (₹)	12.87	11.19
(e)	Diluted earnings per ordinary share (₹)	12.87	11.19

NOTES
forming part of the standalone financial statements

33. Employee benefits

A. Defined contribution plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The major defined contribution plans operated by the Company are as below:

(a) Provident fund and pension

The Company provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. Contributions under such schemes are made either to a provident fund set up as an irrevocable trust by the Company to manage the investments and distribute the amounts entitled to employees or to state managed funds.

Benefits provided under plans wherein contributions are made to state managed funds and the Company does not have a future obligation to make good short fall if any, are treated as a defined contribution plan.

(b) Superannuation fund

The Company has a superannuation plan for the benefit of its employees. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn.

Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Company contributes up to 15% of the eligible employees' salary or ₹1,50,000, whichever is lower, to the trust every year. Such contributions are recognised as an expense as and when incurred. The Company does not have any further obligation beyond this contribution.

The contributions recognised as an expense in the statement of profit and loss during the year on account of the above defined contribution plans amounted to **₹216.50** crore (2024-25: ₹237.01 crore).

B. Defined benefit plans

The defined benefit plans operated by the Company are as below:

(a) Provident fund and pension

Provident fund benefits provided under plans wherein contributions are made to an irrevocable trust set up by the Company to manage the investments and distribute the amounts entitled to employees are treated as a defined benefit plan as the Company is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. A part of the Company's contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in statement of profit and loss.

In accordance with an actuarial valuation of provident fund liabilities based on guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is deficiency of **₹24.42** crore (March 31, 2025: ₹24.42 crore) in the interest cost in respect of the entities merged with the Company in earlier periods, as the present value of the expected future earnings of the fund is lesser than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

NOTES

forming part of the standalone financial statements

33. Employee benefits (Contd.)

Key assumptions used for actuarial valuation are as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.00%	6.60%
Guaranteed rate of return	8.25%	8.25%
Expected Rate of return on investment	7.25% to 8.30%	7.25% to 8.15%

(b) Retiring gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per the Payment of Gratuity Act,1972. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days wage payable for each completed year of service. Vesting occurs upon completion of five years of service for permanent employees and one year of service for fixed term employees. The Company makes annual contributions to gratuity funds established as trusts or insurance companies. The Company accounts for the liability for gratuity benefits payable in the future based on a year-end actuarial valuation.

(c) Post-retirement medical benefits

Under this unfunded scheme, employees of the Company receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company under an early separation scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The Company accounts for the liability for post-retirement medical scheme based on a year-end actuarial valuation.

(d) Other defined benefits

Other benefits provided under unfunded schemes include post-retirement lumpsum benefits, pension payable to directors of the Company on their retirement, farewell gifts and reimbursement of packing and transportation charges to the employees based on their last drawn salary.

The defined benefit plans expose the Company to a number of actuarial risks as below:

(i) **Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will create a plan deficit.

(ii) **Interest risk:** A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the value of plan's debt investments.

(iii) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

(iv) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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forming part of the standalone financial statements

33. Employee benefits (Contd.)

C. Details of defined benefit obligations and plan assets:

(a) Retiring gratuity:

(i) The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Change in defined benefit obligations:		
Obligation at the beginning of the year	3,526.25	3,395.52
Disposal of business undertaking	(2.52)	-
Current service cost	225.47	189.49
Past service cost	71.95	-
Interest expense	209.13	211.79
Remeasurement (gain)/loss	(577.23)	181.62
Benefits paid	(381.13)	(452.17)
Obligations at the end of the year	**3,071.92**	**3,526.25**

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Change in plan assets:		
Fair value of plan assets at the beginning of the year	3,170.60	2,954.27
Disposal of business undertaking	(2.59)	-
Interest income	202.96	204.89
Remeasurement gain/(loss) excluding the amount included within employee benefit expense	(47.40)	66.22
Employers' contribution	200.00	397.39
Benefits paid	(381.13)	(452.17)
Fair value of the plan assets at the end of the year	**3,142.44**	**3,170.60**

Amounts recognised in the balance sheet consist of:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets	3,142.44	3,170.60
Present Value of obligation	(3,071.92)	(3,526.25)
	70.52	**(355.65)**
Recognised as:		
Retirement benefit assets - Non-current	70.52	-
Retirement benefit obligations - Non-current	-	(355.65)

NOTES
forming part of the standalone financial statements

33. Employee benefits (Contd.)

Expense/(gain) recognised in the statement of profit and loss consists of:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Employee benefits expense:		
Current service cost	225.47	189.49
Net interest expense	6.17	6.90
	231.64	**196.39**
Exceptional Items:		
Past service cost	**71.95**	**-**
Other comprehensive income:		
Return on plan assets excluding amounts included in employee benefits expense	47.40	(66.22)
Actuarial (gain)/loss arising from changes in demographic assumption	-	0.20
Actuarial (gain)/loss arising from changes in financial assumption	(496.61)	114.00
Actuarial (gain)/loss arising from changes in experience adjustments	(80.62)	67.42
	(529.83)	**115.40**
Expense/(gain) recognised in the statement of profit and loss	**(226.24)**	**311.79**

(ii) Fair value of plan assets by category of investment is as below:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Asset category (%)		
Equity instruments (quoted)	6.22%	5.43%
Debt instruments (quoted)	58.91%	52.00%
Insurance products (unquoted)	30.96%	37.79%
Others	3.91%	4.78%
	100.00%	**100.00%**

The Company's investment policy is driven by considerations of maximising returns while ensuring credit quality of debt instruments. The asset allocation for plan assets is determined based on prescribed investment criteria and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan assets performance, the Company compares actual returns for each asset category with published benchmarks.

(iii) Key assumptions used in the measurement of retiring gratuity is as below:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Discount rate	7.00%	6.60%
Rate of escalation in the salary	6.00% to 8.00%	7.00% to 10.50%

(iv) Weighted average duration of the retiring gratuity obligation is **7.7** years (March 31, 2025: 8.6 years).

(v) There will be no contribution to the plan during the financial year 2026-27.

(vi) The table below outlines the effect on retiring gratuity obligation in the event of a decrease/increase of 1% in the assumptions used.

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33. Employee benefits (Contd.)

As at March 31, 2026

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 1%, decrease by 1%	Decrease by ₹212.28 crore, increase by ₹246.40 crore
Rate of escalation in salary	Increase by 1%, decrease by 1%	Increase by ₹234.85 crore, decrease by ₹206.22 crore

As at March 31, 2025

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 1%, decrease by 1%	Decrease by ₹271.75 crore, increase by ₹318.29 crore
Rate of escalation in salary	Increase by 1%, decrease by 1%	Increase by ₹309.63 crore, decrease by ₹269.62 crore

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(b) Post-retirement medical benefits and other defined benefits:

(i) The following table sets out the amounts recognised in the financial statements in respect of post-retirement medical benefits and other defined benefit plans.

(₹ crore)

	Year ended March 31, 2026		Year ended March 31, 2025	
	Medical	Others	Medical	Others
Obligation at the beginning of the year	1,842.47	350.49	1,715.79	335.92
Current service cost	46.81	30.40	45.63	48.56
Interest expense	118.58	21.11	117.29	21.28
Remeasurement (gain)/loss				
(i) Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	0.43	-
(ii) Actuarial (gains)/losses arising from changes in financial assumptions	(142.33)	(9.28)	120.45	9.02
(iii) Actuarial (gains)/losses arising from changes in experience adjustments	363.25	(9.53)	(74.96)	(1.42)
Benefits paid	(91.58)	(60.11)	(82.16)	(63.88)
Past service cost	-	(0.37)	-	1.01
Obligation at the end of the year	**2,137.20**	**322.71**	**1,842.47**	**350.49**

Amounts recognised in the balance sheet consist of:

(₹ crore)

	Year ended March 31, 2026		Year ended March 31, 2025	
	Medical	Others	Medical	Others
Present Value of obligation	2,137.20	322.71	1842.47	350.49
Recognised as:				
Retirement benefit obligations - Current	107.42	25.51	96.34	26.54
Retirement benefit obligations - Non-current	2,029.78	297.20	1,746.13	323.95

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33. Employee benefits (Contd.)

Expense/(gain) recognised in the statement of profit and loss consists of:

(₹ crore)

	Year ended March 31, 2026		Year ended March 31, 2025	
	Medical	Others	Medical	Others
Employee benefit expenses:				
Current service cost	46.81	30.40	45.63	48.56
Past service cost	-	(0.37)	-	1.01
Interest expense	118.58	21.11	117.29	21.28
	165.39	**51.14**	**162.92**	**70.85**
Other comprehensive income:				
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	0.43	-
Actuarial (gains)/losses arising from changes in financial assumptions	(142.33)	(9.28)	120.45	9.02
Actuarial (gains)/losses arising from changes in experience adjustments	363.25	(9.53)	(74.96)	(1.42)
	220.92	**(18.81)**	**45.92**	**7.60**
Expense recognised in the statement of profit and loss	**386.31**	**32.33**	**208.84**	**78.45**

(ii) Key assumptions used in the measurement of post-retirement medical benefits and other defined benefit plans is as below:

(₹ crore)

	As at March 31, 2026		As at March 31, 2025	
	Medical	Others	Medical	Others
Discount rate	7.00%	7.00%	6.60%	6.60%
Rate of escalation in salary	NA	12.00%	NA	12.00%
Inflation rate	8.00%	5.00%	8.00%	5.00%

(iii) Weighted average duration of post-retirement medical benefit obligation is **9** years (March 31, 2025: 9 years). Weighted average duration of other defined benefit obligation ranges from **2.4** to **11** years (March 31, 2025: 2.5 to 12 years).

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33. Employee benefits (Contd.)

(iv) The table below outlines the effect on post-retirement medical benefit obligation in the event of a decrease/increase of 1% in the assumptions used:

As at March 31, 2026

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 1%, decrease by 1%	Decrease by ₹297.76 crore, increase by ₹386.87 crore
Medical cost inflation rate	Increase by 1%, decrease by 1%	Increase by ₹361.86 crore, decrease by ₹284.81 crore

As at March 31, 2025

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 1%, decrease by 1%	Decrease by ₹261.65 crore, increase by ₹342.82 crore
Medical cost inflation rate	Increase by 1%, decrease by 1%	Increase by ₹319.09 crore, decrease by ₹249.32 crore

(v) The table below outlines the effect on other defined benefit obligation in the event of a decrease/increase of 1 % in the assumptions used.

As at March 31, 2026

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 1%, decrease by 1%	Decrease by ₹19.45 crore, increase by ₹22.67 crore
Rate of escalation in salary	Increase by 1%, decrease by 1%	Increase by ₹3.22 crore, decrease by ₹3.09 crore
Inflation rate	Increase by 1%, decrease by 1%	Increase by ₹9.50 crore, decrease by ₹8.26 crore

As at March 31, 2025

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 1%, decrease by 1%	Decrease by ₹21.55 crore, increase by ₹25.23 crore
Rate of escalation in salary	Increase by 1%, decrease by 1%	Increase by ₹3.76 crore, decrease by ₹3.57 crore
Inflation rate	Increase by 1%, decrease by 1%	Increase by ₹14.32 crore, decrease by ₹12.49 crore

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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34. Contingencies and commitments

A. Contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

It is not practicable for the Company to estimate the timings of the cash outflows, if any, pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the same.

Litigations

The Company is involved in legal proceedings as defendant. There are claims which the Company does not believe to be of a material nature, other than those described below:

Income tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowance of expenses and tax treatment of certain expenses claimed by the Company as deduction.

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

As at March 31, 2026, there are matters and/or disputes pending in appeal amounting to **₹3,982.47** crore (March 31, 2025: ₹4,093.71 crore).

The details of significant demands are as below:

(a) interest expenditure on loans taken by the Company for acquisition of a subsidiary has been disallowed in assessments with tax demand raised for **₹1,459.55** crore (inclusive of interest) (March 31, 2025: ₹1,521.87 crore).

(b) interest expenditure on "Hybrid Perpetual Securities" has been disallowed in assessments with tax demand raised for **₹394.89** crore (inclusive of interest) (March 31, 2025: ₹379.69 crore).

(c) the Company, through its wholly owned subsidiary Bamnipal Steel Limited, acquired erstwhile Bhushan Steel Limited (subsequently renamed as Tata Steel BSL Limited (TSBSL), now merged with the Company) through the resolution process of the Insolvency and Bankruptcy Code, 2016. Following this acquisition, a debt of ₹25,185.51 crore was waived in favour of erstwhile TSBSL by Bamnipal Steel Limited. The waiver of loan has been deemed as taxable in the hands of TSBSL under a reassessment order for FY 2018-19. In the same reassessment order, the Company has received a tax demand of **₹594.80** crore (March 31, 2025: ₹594.80 crore) on account of withdrawal of earlier refund granted. The Company has filed writ petition before the Hon'ble High Court of Bombay challenging the reassessment. Matter was heard and decided in favour of the Company vide order dated August 12, 2025.

Finance Act 2025 has, however, made a retrospective amendment pertaining to the ground based on which the Company had received a favourable order. Basis the amendment, the matter may be revived and would then again be argued before the High Court on other grounds challenging the validity of the proceedings.

In respect of above demands, the Company has deposited an amount of **₹1,372.62** crore (March 31, 2025: ₹1,343.80 crore) as a precondition for obtaining stay. The Company expects to sustain its position on ultimate resolution of the said appeals.

Customs, excise duty, service tax and goods and service tax

As at March 31, 2026, there were pending litigations for various matters relating to customs, excise duty, service tax and GST involving demands of **₹535.17** crore (March 31, 2025: ₹667.27 crore).

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forming part of the standalone financial statements

34. Contingencies and commitments (Contd.)

The detail of significant demand is as below:

The Company is providing municipal services in the town of Jamshedpur as per the Lease deed dated August 20, 2005. In this regard, the Company has entered into various agreements with Tata Steel Utilities and Infrastructure Services Limited ('TSUISL'), whereby TSUISL provides services to the Company, and the Company in turn provides such services to the residents. TSUISL charges GST on the invoices raised and the Company takes Input Tax Credit (ITC) of the same in terms of the GST Laws.

Further, the Company maintains Tata Main Hospital (TMH) in the town of Jamshedpur, wherein health care services are provided to employees as well as non-employees. The Company has taken ITC of GST paid on various services received which is attributable to employees.

Both the above ITC were disputed by the department and show cause notices (SCN) were issued. The demand in the said SCN has been confirmed vide order in original dated June 23, 2023. Against the said Order, the Company preferred an appeal before the Commissioner (Appeals) Ranchi which was disposed in the favor of the company vide order dated May 22, 2025.

The amount involved as at March 31, 2026 amounts to **Nil** (March 31, 2025: ₹154.54 crore).

Sales tax/VAT

As at March 31, 2026, sales tax demands that are being contested by the Company amount to **₹313.33** crore (March 31, 2025: ₹300.78 crore).

Other taxes, dues and claims

(a) Orissa Rural Infrastructure and Socio-Economic Development Act, (ORISED)

The State of Odisha enacted the "Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (ORISED Act)" with effect from February 01, 2005, levying tax on mineral bearing land.

The Company during FY06 received various demands amounting to ₹129.00 crore pertaining to the period FY05 and FY06 in respect of its mines in the State of Odisha. The Company had filed a writ petition in the Hon'ble High Court of Orissa challenging the constitutional validity of the Act on the ground that the State of Odisha lacks the legislative authority to enact ORISED Act, 2004 and therefore the same is unconstitutional. The Hon'ble High Court of Orissa in December 2005 held that the State does not have the legislative authority to levy tax on minerals. The State of Odisha had challenged the Judgment of the Hon'ble High Court before the Hon'ble Supreme Court. Subsequently, the matter relating to legislative authority of the States to tax minerals, was referred to the Constitution Bench of the Hon'ble Supreme Court.

The Judgement of the Constitution Bench of the Hon'ble Supreme Court was pronounced on July 25, 2024. The Hon'ble Supreme Court ruled that the Mines and Minerals (Development & Regulation) Act will not denude the States of the power to levy tax on mineral rights. The Constitution Bench further directed the listing of the pending matters before an appropriate Regular Bench of the Hon'ble Supreme Court. This was followed by an Order dated August 14, 2024 of the Constitution Bench of the Hon'ble Supreme Court, directing/clarifying certain matters in respect of its Judgement dated July 25, 2024.

Notwithstanding the recent Judgement dated July 25, 2024 and August 14, 2024 of the Constitution Bench of the Hon'ble Supreme Court laying down the principle of law, pending hearing of the Appeal filed by the State of Odisha before the appropriate Regular Bench of the Hon'ble Supreme Court against the Judgement and Order of the Hon'ble High Court of Orissa which had declared the ORISED Act, 2004 to be unconstitutional and inoperative, it is unclear/ uncertain as regards the form and manner in which the ORISED Act, 2004 may get enacted once the decision of the Hon'ble High Court of Orissa is set aside by the Hon'ble Supreme Court, which currently is pending.

The Company has filed a curative petition before the Hon'ble Supreme Court of India on January 17, 2025, invoking extraordinary jurisdiction of the Hon'ble Supreme Court of India under Article 142 of the Constitution of India read with order XLVIII, Rule 1 of the Supreme Court Rules, 2013 in respect of the order dated September 24, 2024 passed by the Constitutional Bench of the Hon'ble Supreme Court of India dismissing the review petition against judgment dated July 25, 2024 and August 14, 2024, which is pending.

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34. Contingencies and commitments (Contd.)

Accordingly, the Company would be able to assess the financial impact, if any, of the possible obligation only on the occurrence or non-occurrence of uncertain future events, related to the legal course, not entirely within the control of the Company, and the consequent actions of the Union and the State Government.

While the Company had previously reported and disclosed an estimated amount of contingent liability towards possible obligation under the aforesaid ORISED matter, as on date, based on the above uncertainty, along with an opinion from senior legal counsel obtained by the Company, there is no present/legal obligation in respect of the levy related to the ORISED Act, 2004 and its financial impact along with the possibility of outflow at this stage is unlikely.

The Company has, accordingly, not recognised any provision in its financial statements.

(b) Other amounts for which the Company may contingently be liable aggregate to **₹5,773.38** crore (March 31, 2025: ₹5,152.02 crore).

The details of significant demands are as below:

(i) the Company pays royalty on iron ore on the basis of quantity removed from the leased area at the rates based on notification issued by the Ministry of Mines, Government of India and the price published by Indian Bureau of Mines (IBM) on a monthly basis.

A demand of ₹411.08 crore was raised by the Deputy Director of Mines, Joda, claiming royalty at sized ore rates on dispatches of ore fines. The Company filed a revision petition before the Mines Tribunal, Government of India, Ministry of Mines, New Delhi, challenging the legality and validity of the demand raised and also to grant refund of excess royalty paid by the Company.

Mines tribunal vide its order dated November 13, 2014 stayed the demand of royalty on iron ore for Joda East mines of ₹314.28 crore upto the period ending March 31, 2014. For the demand of ₹96.80 crore for April 2014 to September 2014, a separate revision application was filed before the Mines Tribunal. The matter was heard by the Mines Tribunal and a stay was granted on the total demand with a directive to the Government of Odisha not to take any coercive action for realisation of demand.

Subsequently, the Hon'ble High Court of Orissa in a similar matter held the circulars based on which demands were raised to be valid. On the basis of this judgement the matter was challenged in the Supreme Court, which is pending to be listed for hearing.

In the meanwhile, on October 26, 2022, an assessment order (for the period April 2022 to September 2022) was served, confirming that royalty will be paid for Calibrated Lump Ore and Fines at their respective prices published by the IBM w.e.f. April 2022.

The matter is pending for hearing before the Mines Tribunal, New Delhi, subject to the final hearing in the Hon'ble Supreme Court.

Likely demand of royalty on fines at sized ore rates as on March 31, 2026 is **₹2,696.58** crore (March 31, 2025: ₹2,696.58 crore).

(ii) The Hon'ble Supreme Court pronounced its judgement in the Common Cause case on August 2, 2017 wherein it directed that compensation equivalent to the price of mineral extracted in excess of environment clearance or without forest clearance from the forest land be paid.

In pursuance to the Judgement of the Hon'ble Supreme Court, demand/show cause notices were issued during 2017-18 by the Deputy Director of Mines, Odisha and the District Mining Office, Jharkhand.

In respect of the above demands outstanding as on March 31, 2026:

› the Company has challenged demands amounting to ₹132.91 crore for production in excess of lower of mining plan and consent to operate limits raised by the Deputy Directors of Mines, Odisha before

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34. Contingencies and commitments (Contd.)

the Mines Tribunal and obtained a stay of the matter. Mines Tribunal, Delhi vide order dated November 26, 2018 sent back the matter to the State for fresh consideration.

On September 14, 2022, the Deputy Director of Mines, Government of Odisha issued a fresh demand amounting to ₹107.00 crore against the Company directing payment of compensation amount towards unlawful production in the mines in violation of mining plan/consent to operate. Revision Applications have also been filed against the same on November 3, 2022 with the Mines Tribunal. Thereafter, the Company filed writ petitions against the Order passed by the revisional authority in the case of Katamati Iron Ore mines & Manmora Iron Ore Mines on March 22, 2024.

The Revisional Authority passed orders dismissing the Revisional Applications filed by the Company for Katamati Iron Ore Mines and Manmora iron ore mines and set aside the orders passed by Deputy Director of Mines against the Company for other mining locations amounting to ₹62.09 crore. Subsequently, on September 01, 2025, the State has raised a demand for interest on delayed payment of these demands amounting to ₹59.40 crore. The Company has challenged these demands via revision applications filed before Mines Tribunal, Delhi on September 18, 2025 and notice has been issued to the State inviting its comments. Demand stayed on November 17, 2025.

The demand amount of **₹104.50** crore is considered contingent.

› the Company based on its internal assessment had provided an amount of ₹1,412.89 crore against demand notices amounting to ₹2,140.30 crore received from the District Mining Office, Jharkhand for producing more than environment clearance and the balance amount of ₹727.41 crore was considered contingent.

Subsequently, based on a favourable judgement of the Revisionary Authority wherein the demands of the State were set aside and legal opinion obtained by the Company, it was considered appropriate to reverse the provision of ₹1,412.89 crore and also drop ₹727.41 crore from contingent liability.

Subsequently, the Hon'ble High court of Jharkhand in its order on similar matter related to other coal companies decided that the District Mining Officer do not have the authority to raise such demands.

Pursuant to the above order, the Government of Jharkhand has authorised its designated officials to deal on the above matters.

Thereafter, on February 2, 2026 and March 30, 2026 the Company has again received similar demands amounting to ₹2,140.30 crore in respect of its collieries in Jharia and West Bokaro in the State of Jharkhand.

Based on the earlier favourable judgement of the Revisionary Authority and external legal opinion obtained by Company, the said demand of **₹2,140.30** crore is considered contingent.

(iii) As per the Mine Development & Production Agreement (MDPA) signed by erstwhile Tata Steel Mining limited (TSML) (now merged with the Company) with the State Government, Sukinda Chromite Mine of TSML is required to dispatch annually 80 percent of the average annual production of the last two years before the mine was put into auction. In view of the low volume of open cast minable reserves and inoperable conditions in the mine, TSML approached the State Government for revision of MDPA targets. During discussions with the State, TSML had obtained approval for modified mining plan of six lakh tonnes on July 22, 2022 from the Indian Bureau of Mines (IBM) for the period FY2023 till FY2025 basis which the operational plan of TSML was revised accordingly.

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34. Contingencies and commitments (Contd.)

On March 13, 2024 the Company received a letter from IBM stating that the modification plan approved vide IBM letter dated July 22, 2022 is no more relevant and is withdrawn. In response to the aforesaid letter, the Company has submitted the Mine Closure plan on March 29, 2024 which was approved on October 08, 2024.

The Company has received various demand letters from the Deputy Director of Mines, Jajpur amounting to ₹4,314 crore on different dates for shortfall in despatch for the period July 23, 2023 to July 22, 2025 which has been challenged by the Company in the Hon'ble High Court of Orissa.

Subsequently, in a judgement dated April 20, 2026, the Court had quashed the demand notices and directed the State to take fresh steps based on the legal conclusions provided in the judgement.

Accordingly, based on the above and external legal opinion obtained by the Company, the demand amount of ₹4,314.00 crore (March 31, 2025: ₹1,563.76 crore) is not considered as contingent.

B. Commitments

(a) The Company has entered into various contracts with suppliers and contractors for the acquisition of plant and machinery, equipment and various civil contracts of capital nature amounting to **₹19,958.06** crore (March 31, 2025: ₹18,048.64 crore).

Other commitments as at March 31, 2026 amount to **₹0.01** crore (March 31, 2025: ₹0.01 crore).

(b) The Company has given undertakings to:

(i) IDBI not to dispose of its investment in Wellman Incandescent India Ltd.

(ii) IDBI and ICICI Bank Ltd. (formerly ICICI) not to dispose of its investment in Standard Chrome Ltd.

(c) The Company has given guarantees aggregating **₹84.91** crore (March 31, 2025: ₹156.66 crore) details of which are as below:

(i) in favour of Commissioner Customs for **₹1.07** crore (March 31, 2025: ₹1.07 crore) given on behalf of Timken India Limited in respect of goods imported.

(ii) in favour of The President of India for **₹82.59** crore (March 31, 2025: ₹82.59 crore) against performance of export obligation under the various bonds executed by a joint venture Jamshedpur Continuous Annealing & Processing Company Private Limited.

(iii) in favour of State Bank of India for **₹1.10** crore (March 31, 2025: ₹47.26 crore) guaranteeing the financial liability of a subsidiary, Tata Steel Utilities and Infrastructure Service Limited (TSUISL), for the purpose of availing banking facility for TSUISL's business operations including working capital and performance contract.

(iv) in favour of State Bank of India for **Nil** (March 31, 2025: ₹1.42 crore) guaranteeing the financial liability of a subsidiary, Tata Steel Downstream Products Limited (TSDPL) for the purpose of availing banking facility for TSDPL's business operations including working capital and performance contract.

(v) in favour of ICICI Bank for **Nil** (March 31, 2025: ₹24.17 crore) guaranteeing the financial liability of an associate TRF Limited (TRF), for the purpose of availing banking facility for TRF's business operations including working capital and performance contract.

(vi) in favour of President of India for **₹0.15** crore (March 31, 2025: ₹0.15 crore) against advance license.

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35. Other significant litigations

(a) Odisha Legislative Assembly issued an amendment to Indian Stamp Act, 1899, on May 9, 2013 and inserted a new provision (Section 3A) in respect of stamp duty payable on grant/renewal of mining leases. As per the amended provision, stamp duty is levied equal to 15% of the average royalty that would accrue out of the highest annual extraction of minerals under the approved mining plan multiplied by the period of such mining lease.

The Company filed a writ petition challenging the constitutionality of the Act on July 5, 2013. The Hon'ble High Court, Cuttack passed an order on July 9, 2013 granting interim stay on the operation of the Amendment Act, 2013. Because of the stay, as on date, the Act is not enforceable and any demand received by the Company is not liable to be proceeded with. Meanwhile, the Company received demand notices for the various mines at Odisha totalling to **₹5,579.00** crore (March 31, 2025: ₹5,579.00 crore).

In April 2015, the Company had received an intimation from Government of Odisha, granting extension of validity period for leases under the MMDR Amendment Act, 2015 upto March 31, 2030 in respect of eight mines and upto March 31, 2020 for two mines subject to execution of supplementary lease deed. The Company had paid the stamp duty and registration charges as per the earlier provisions of the Stamp Act, 1899 totaling ₹413.72 crore for supplementary deed execution in respect of eight mines out of the above mines.

The Company subsequently received notices demanding differential stamp duty and registration fees from Deputy Director of Mines amounting to **₹69.16** crore in respect of Joda East iron ore mine and **₹86.07** crore in respect of Katamati iron ore Mine. These have also been challenged by the Company by filing Writ Petitions, for which hearing took place on multiple dates. Meanwhile, the Court has directed the Deputy Director of Mines not to take any coercive action against the Company.

On November 26, 2025, the Company has received demand notices regarding differential stamp duty and registration fees amounting to **₹5.30** crore, **₹4.57** crore, **₹13.58** crore and **₹94.98** crore in respect of Bamebari, Tiringpahar, Joda West and Khondbond Iron Ore & Manganese Mine. These were challenged by filling writ petition on December 1, 2025. The case was listed for hearing on December 8, 2025 and was rescheduled for hearing on February 10, 2026 which could not be taken up and the next date of hearing is not known.

Based on external legal opinion obtained by the Company, the Company is of the view that it is remote that the claim will sustain on ultimate resolution of the legal case by the court.

(b) Noamundi iron ore mine of the Company was due for its third renewal with effect from January 1, 2012. The application for renewal was submitted by the Company within the stipulated time, but it remained pending consideration with the State and the mining operations were continued in accordance with the prevailing law.

By a judgement of April 2014 in the case of Goa Mines, the Supreme Court took a view that second and subsequent renewal of mining lease can be effected once the State considers the application and decides to renew the mining lease by issuing an express order. State of Jharkhand issued renewal order to the Company on December 31, 2014. The State, however, took a view on interpretation of Goa Mines judgement that the mining carried out after expiry of the period of second renewal was 'illegal' and hence, issued a demand notice of **₹3,568.31** crore being the price of iron ore extracted. The said demand was challenged by the Company before the Jharkhand High Court.

The writ petition filed by the company before the Hon'ble High Court of Jharkhand was heard and an interim order was given wherein the Court directed the Company to pay an amount of ₹371.83 crore in 3 equal instalments, first instalment by October 15, 2015, second instalment by November 15, 2015 and third instalment by December 15, 2015.

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35. Other significant litigations (Contd.)

In view of the interim order of the Hon'ble High Court of Jharkhand, ₹124.00 crore was paid on September 28, 2015, ₹124.00 crore on November 12, 2015 and ₹123.83 crore on December 14, 2015 under protest.

The case is pending before the Hon'ble High court for disposal. The State issued similar terms and conditions to other mining lessees in the State rendering the mining as illegal.

Based on the Company's assessment of the Goa mines judgement read with the Ordinance issued in the year 2015, and external legal opinion obtained, the Company believes that it is remote that the demand of the State would sustain.

(c) The Supreme Court of India vide its order dated September 24, 2014, cancelled the coal blocks allocated to various entities which included one coal block allocated to the Tata Steel BSL Limited ("TSBSL", entity merged with the Company in an earlier year). Subsequently, the Government of India issued the Coal Mines (Special Provision) Act, 2015, which inter alia deals with the payment of compensation to affected parties for investment in coal blocks.

The Company filed its claim for compensation with the Government of India, Ministry of Coal ('MoC'). The MoC informed that all statutory license, consent approvals, permission required for undertaking of coal mining operations in New Patrapara Coal Mine now vested with Singareni Collieries Company Ltd. ("SCCL", a state Government Undertaking) to whom the mine was subsequently allotted.

The MoC/Union of India filed a supplementary affidavit dated February 11, 2020 before the Delhi High Court vide which it informed that payment of compensation can be made to the prior allottee after the mine is successfully allotted and compensation is deposited by the successful allottee, following the sequence mentioned in section 9 of Coal Mine (Special Provisions) Act, 2015. The MoC vide order dated May 17, 2021 directed SCCL to pay compensation to erstwhile TSBSL.

Subsequently, the Union of India filed an affidavit dated March 6, 2023 before the High Court vide which it informed that the successful allottee i.e., M/s SCCL had surrendered the New Patrapara Coal Block. The Hon'ble High Court directed the MoC and Odisha Industrial Infrastructure Development Corporation (IDCO) to file updated status report outlining the amount payable to the prior allottee and indicate the date by which amount could be disbursed.

On July 5, 2023, the Delhi High Court directed the State of Odisha and IDCO to release the available balance of ₹105.33 crore within four weeks and directed the Union of India to file a detailed affidavit clearly stating as to what steps are being taken to ensure that the coal block is successfully allocated within a reasonable period of time. Government of Odisha along with IDCO released ₹105.33 crore on August 8, 2023. Further, an amount of ₹0.32 crore was released by IDCO on August 10, 2023 towards compensation pertaining to cost for geological reports.

Subsequently, the MoC vide its letter dated April 15, 2024, informed that the earlier order dated May 15, 2021 wherein compensation payable to the prior allottee was fixed, stands withdrawn and that the compensation needs to be redetermined.

On November 26, 2024, NLC India Ltd. was declared as the successful allottee of the coal block i.e., New Patrapara South Coal Block, which is a part of the larger New Patrapara Coal Block.

In view of the change in law and facts, the Company filed an application for withdrawal of its writ petition and seeking liberty to file a fresh writ petition to include subsequent developments. The Court granted liberty to the Company to include in its Writ Petition any other ancillary relief as it may deem appropriate. The Company has subsequently filed a writ petition on May 26, 2025 and a rejoinder on February 24, 2026, which are yet to be taken on record. The next date of hearing is schedule to be on July 23, 2026.

The receivable in respect of the de-allocated coal block in the financial statements of the Company amounts to ₹308.90 crore (net of provision of ₹138.74 crore).

Based on an assessment of the matter, including evidences supporting the expenditures and related claims, the Company considers the aforesaid amount to be good and fully recoverable.

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35. Other significant litigations (Contd.)

(d) The Company upon merger of erstwhile Tata Steel Long Products Limited ('TSLP') has a receivable of ₹179.00 crore towards the de-allocated Radhikapur (East) Coal Block.

Pursuant to the judgement of the Hon'ble Supreme Court, the Government of India promulgated the Coal Mines (Special Provision) Act, 2015 (the "Coal Mines Act") for fresh allocation of the coal mines through auction. In terms of the Coal Mines Act, the prior allottee would be compensated for expenses incurred towards land and mine infrastructure. The validity of the Act has been challenged by Federation of Indian Mineral Industries ('FIMI') in 2019 before the Hon'ble Supreme Court to the extent that the Act does not provide grant of just, fair and equitable compensation in a time bound manner to the prior allotees of the coal blocks.

Tata Steel Long Products Limited (TSLP) has filed an application on December 15, 2022, before the Hon'ble Supreme Court in the pending writ of FIMI seeking to expedite the disbursement of compensation. On March 6, 2023, the MoC submitted a status affidavit to the High Court with regard to the ongoing case which was filed by TSLP challenging the constitutional validity of the provisions dealing with the payment of compensation to the prior allottee of the Coal Mines (Special Provisions) Act, 2015. On March 7, 2023, TSLP submitted that the status affidavit did not comply with the previous orders passed. The Company has also filed a rejoinder on May 9, 2025, claiming compensation. On May 4, 2026 the matter was taken up for hearing and the Court was pleased to allow the Application for change of name from Tata Steel Long Products to Tata Steel Limited. Further, the application for amendment of writ petition also stands allowed on the same date. The case is listed for hearing on July 23, 2026.

Based on an assessment of the matter including evidence supporting the expenditure and claim and an external legal opinion obtained by the Company, the aforesaid amount is considered good and fully recoverable.

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36. Capital management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings and issue of non-convertible debt securities.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings including lease obligations less cash and cash equivalents, other bank balances (including non-current earmarked balances), current investments and foreign currency hedges against borrowings.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Equity share capital	1,248.60	1,248.60
Other equity	1,34,284.71	1,25,483.34
Total equity (A)	**1,35,533.31**	**1,26,731.94**
Non-current borrowings	50,666.45	51,040.98
Non-current lease obligations	3,766.16	3,177.06
Current borrowings	14,037.73	8,640.44
Current lease obligations	578.93	364.91
Gross debt (B)	**69,049.27**	**63,223.39**
Total capital (A+B)	**2,04,582.58**	**1,89,955.33**
Gross debt as above	69,049.27	63,223.39
Less: Current investments	0.11	0.12
Less: Cash and cash equivalents	2,912.79	3,111.93
Less: Other balances with banks (including non-current and current earmarked balances)	386.16	1,138.29
Less: Foreign currency hedges against borrowings	664.28	149.50
Net debt (C)	**65,085.92**	**58,823.55**
Net debt to equity[(i)]	**0.50**	**0.44**

i) Net debt to equity ratio as at March 31, 2026 and March 31, 2025 has been computed based on average of opening and closing equity.

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37. Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(m), page F36 to the financial statements.

(a) Financial assets and liabilities

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025.

As at March 31, 2026

(₹ crore)

	Amortised cost	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets:							
Cash and bank balances	3,298.95	-	-	-	-	3,298.95	3,298.95
Trade receivables	1,631.65	-	-	-	-	1,631.65	1,631.65
Investments	6,831.35	86,601.30	-	-	176.99	93,609.64	94,531.73
Derivatives	-	-	97.34	931.66	-	1,029.00	1,029.00
Loans	6.58	-	-	-	-	6.58	6.58
Other financial assets	2,205.44	-	-	-	-	2,205.44	2,205.44
	13,973.97	**86,601.30**	**97.34**	**931.66**	**176.99**	**1,01,781.26**	**1,02,703.35**
Financial liabilities:							
Trade payables	25,111.29	-	-	-	-	25,111.29	25,111.29
Borrowings other than lease obligations	64,704.18	-	-	-	-	64,704.18	65,029.14
Derivatives	-	-	2.12	8.43	-	10.55	10.55
Other financial liabilities	10,398.55	-	-	-	-	10,398.55	10,398.55
	1,00,214.02	**-**	**2.12**	**8.43**	**-**	**1,00,224.57**	**1,00,549.53**

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37. Disclosures on financial instruments (Contd.)

As at March 31, 2025

(₹ crore)

	Amortised cost	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets:							
Cash and bank balances	4,250.22	-	-	-	-	4,250.22	4,250.22
Trade receivables	1,565.65	-	-	-	-	1,565.65	1,565.65
Investments	6,133.96	65,532.35	-	-	139.86	71,806.17	73,571.04
Derivatives	-	-	21.97	217.10	-	239.07	239.07
Loans	4,840.96	-	-	-	-	4,840.96	4,877.42
Other financial assets	3,073.56	-	-	-	-	3,073.56	3,073.56
	19,864.35	**65,532.35**	**21.97**	**217.10**	**139.86**	**85,775.63**	**87,576.96**
Financial liabilities:							
Trade payables	20,601.11	-	-	-	-	20,601.11	20,601.11
Borrowings other than lease obligations	59,681.42	-	-	-	-	59,681.42	60,308.04
Derivatives	-	-	35.25	137.41	-	172.66	172.66
Other financial liabilities	10,994.58	-	-	-	-	10,994.58	10,994.58
	91,277.11	**-**	**35.25**	**137.41**	**-**	**91,449.77**	**92,076.39**

Investments in mutual funds and derivative instruments (other than those designated in a hedging relationship) are mandatorily classified as fair value through profit and loss.

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual funds.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes the Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in unquoted equity shares and preference shares.

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37. Disclosures on financial instruments (Contd.)

(₹ crore)

	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in mutual funds	0.11	-	-	0.11
Investments in equity shares	1,861.58	-	84,739.72	86,601.30
Investments in preference shares	-	-	176.88	176.88
Derivative financial assets	-	1,029.00	-	1,029.00
	1,861.69	**1,029.00**	**84,916.60**	**87,807.29**
Financial liabilities:				
Derivative Financial Liabilities	-	10.55	-	10.55
	-	**10.55**	**-**	**10.55**

(₹ crore)

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in mutual funds	0.12	-	-	0.12
Investments in equity shares	1,871.85	-	63,660.50	65,532.35
Investments in preference shares	-	-	139.74	139.74
Derivative financial assets	-	239.07	-	239.07
	1,871.97	**239.07**	**63,800.24**	**65,911.28**
Financial liabilities:				
Derivative Financial Liabilities	-	172.66	-	172.66
	-	**172.66**	**-**	**172.66**

(i) Current financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Derivatives are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

(iii) Investments carried at fair value are generally based on market price quotations. Investments in equity shares of subsidiaries included in Level 3 of the fair value hierarchy have been valued primarily using the income approach to arrive at their fair value. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The valuation requires management to make certain assumption about the model inputs including forecast cash flows, discount rate and volatility. Cost of other unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

(iv) Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorised as Level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorised as Level 2 in the fair value hierarchy.

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37. Disclosures on financial instruments (Contd.)

(v) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(vi) There have been no transfers between Level 1 and Level 2 for the year ended March 31, 2026 and March 31, 2025.

(vii) Reconciliation of Level 3 fair value measurement is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	63,800.24	58,089.76
Additions during the year	24,188.67	29,299.30
Fair value changes through profit or loss and other comprehensive income	(3,072.31)	(23,588.82)
Balance at the end of the year	**84,916.60**	**63,800.24**

(c) Derivative financial instruments

Derivative instruments used by the Company include forward exchange contracts, interest rate swaps, currency swaps, options and interest rate caps and collars. These financial instruments are utilised to hedge future transactions and cash flows and are subject to hedge accounting under Ind AS 109 "Financial Instruments" wherever possible. The Company does not hold or issue derivative financial instruments for trading purposes. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities.

The following table sets out the fair value of derivatives held by the Company as at the end of the reporting period:

(₹ crore)

	As at March 31, 2026		As at March 31, 2025	
	Assets	Liabilities	Assets	Liabilities
(a) Foreign currency forwards, swaps, options and commodity futures	995.85	10.33	217.10	172.66
(b) Interest rate swaps and collars	33.15	0.22	21.97	-
	1,029.00	**10.55**	**239.07**	**172.66**
Classified as:				
Non-current	664.28	-	-	46.26
Current	364.72	10.55	239.07	126.40
	1,029.00	**10.55**	**239.07**	**172.66**

As at the end of the reporting period, total notional amount of outstanding foreign currency contracts, commodity futures, options, interest rate swaps and collars that the Company has committed to is as below:

(US $ million)

	As at March 31, 2026	As at March 31, 2025
(i) Foreign currency forwards, swaps and options	2,368.00	2,169.89
(ii) Interest rate swaps and collars	525.00	146.67
	2,893.00	**2,316.56**

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37. Disclosures on financial instruments (Contd.)

(d) Transfer of financial assets

The Company transfers certain trade receivables under discounting arrangements with banks/financial institutions. Some of such arrangements do not qualify for de-recognition due to recourse arrangements being in place. Consequently, the proceeds received from transfer are recorded as short-term borrowings from banks and financial institutions. As at March 31, 2026 and March 31, 2025, there has been no such transfer of trade receivables.

(e) Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) Market risk

Market risk is the risk of any loss in future earnings, in realising fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Market risk - Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

Since the entire exposure is hedged, a 10% appreciation/depreciation of foreign currencies with respect to functional currency of the Company would not result in any increase/decrease in the Company's net profit/equity before considering tax impacts for the year ended March 31, 2026 (March 31, 2025: ₹155.06 crore).

The foreign exchange rate sensitivity is calculated by assuming a simultaneous parallel foreign exchange rates shift of all the currencies by 10% against the functional currency of the Company.

The sensitivity analysis has been based on the composition of the Company's financial assets and liabilities as at March 31, 2026 and March 31, 2025 excluding trade payables, trade receivables, other derivative and non-derivative financial instruments (except investment in preference shares and loans receivable) not forming part of debt and which do not present a material exposure. The period end balances are not necessarily representative of the average balance outstanding during the period.

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37. Disclosures on financial instruments (Contd.)

(b) Market risk - Interest rate risk:

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.

Based on the composition of debt as at March 31, 2026 and March 31, 2025 a 100 basis points increase in interest rates would increase the Company's finance costs (before considering interest eligible for capitalisation) and consequently reduce net profit/equity before considering tax impacts by approximately **₹356.47** crore for the year ended March 31, 2026 (March 31, 2025: ₹397.01 crore).

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(c) Market risk - Equity price risk:

Equity price risk is related to change in market reference price of investments in equity securities held by the Company.

The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are not held for trading purposes.

The fair value of quoted investments in equity, classified as fair value through other comprehensive income as at March 31, 2026 was **₹1,861.58** crore (March 31, 2025: ₹1871.85 crore).

A 10% change in equity prices of such securities held as at March 31, 2026 and March 31, 2025 would result in an impact of **₹186.16** crore and ₹187.19 crore respectively on equity before considering tax impact.

(ii) Credit risk:

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

The Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments in debt securities and mutual funds, balances with bank, bank deposits, derivatives and financial guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk except investment in preference shares made by the Company in its subsidiary companies.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was **₹15,179.57** crore and ₹20,180.07 crore, as at March 31, 2026 and March 31, 2025 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments in debt securities, mutual funds, loans, derivative assets and other financial assets.

The risk relating to trade receivables is presented in note 12, page F67.

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37. Disclosures on financial instruments (Contd.)

The Company's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding trade receivables as at March 31, 2026 and March 31, 2025.

In respect of financial guarantees provided by the Company to banks/financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company have access to undrawn lines of committed and uncommitted borrowing/ facilities, funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invests its surplus funds in bank fixed deposits and in mutual funds, which carry no or low market risk.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The Company's liquidity position remains strong at **₹25,579.13** crore as at March 31, 2026, comprising **₹3,299.06** crore in the form of current investments, cash and cash equivalents and other balances with banks (including non-current and current earmarked balances) and **₹22,280.07** crore in committed undrawn bank lines including **₹11,770.60** crore in respect of subsidiary which can be utilised for the Company's global operations as rquired.

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37. Disclosures on financial instruments (Contd.)

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's derivative and non- derivative financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period. Cash flows in foreign currencies are translated using the period end spot rates:

(₹ crore)

	As at March 31, 2026				
	Carrying value	Contractual cashflows	Less than one year	Between one to five years	More than five years
Non-derivative financial liabilities:					
Borrowings other than lease obligation including interest	65,085.01	84,323.07	18,016.71	37,601.96	28,704.40
Lease obligations including interest obligations	4,404.75	7,022.89	1,120.14	2,898.92	3,003.84
Trade payables	25,111.29	25,111.29	25,111.29	-	-
Other financial liabilities	9,958.05	10,223.58	9,105.47	718.33	399.78
	1,04,559.10	**1,26,680.83**	**53,353.61**	**41,219.21**	**32,108.02**
Derivative financial liabilities	**10.55**	**10.55**	**10.55**	**-**	**-**

(₹ crore)

	As at March 31, 2025				
	Carrying value	Contractual cashflows	Less than one year	Between one to five years	More than five years
Non-derivative financial liabilities:					
Borrowings other than lease obligation including interest	60,106.33	83,042.76	12,875.24	36,888.08	33,279.44
Lease obligations including interest obligations	3,583.00	5,906.11	872.32	2,574.38	2,459.41
Trade payables	20,601.11	20,601.11	20,601.11	-	-
Other financial liabilities	10,528.64	10,802.10	9,381.95	1,005.22	414.93
	94,819.08	**1,20,352.08**	**43,730.62**	**40,467.68**	**36,153.78**
Derivative financial liabilities	**172.66**	**172.66**	**126.40**	**46.26**	**-**

38. Segment reporting

The Company is primarily engaged in the business of manufacture and distribution of steel products and is operated out of India. In accordance with Ind AS 108 "Operating Segments", the Company has presented segment information on the basis of its consolidated financial statements which forms a part of this report.

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39. Related party transactions

The Company's related parties principally consist of its subsidiaries, associates and joint ventures, Tata Sons Private Limited including its subsidiaries and joint ventures. The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

The following table summarises related party transactions and balances included in the financial statements of the Company for the year ended/as at March 31, 2026 and March 31, 2025:

(₹ crore)

	Subsidiaries	Associates	Joint Ventures	Tata Sons Private Limited, its subsidiaries and joint ventures	Total
Purchase of goods	**30,745.29**	**40.72**	**568.38**	**1,207.02**	**32,561.41**
	33,199.17	*70.30*	*39.09*	*953.24*	*34,261.80*
Sale of goods[#]	**8,914.61**	**5.28**	**5,566.24**	**4,416.04**	**18,902.17**
	8,069.01	*3.13*	*6,065.53*	*2,972.46*	*17,110.13*
Services received	**2,295.64**	**85.15**	**2,626.42**	**960.31**	**5,967.52**
	2,294.68	*56.61*	*1,589.76*	*630.98*	*4,572.03*
Services rendered	**242.65**	**8.03**	**53.66**	**11.43**	**315.77**
	130.74	*2.51*	*36.24*	*2.69*	*172.18*
Securitization of receivables	**-**	**-**	**-**	**8,490.66**	**8,490.66**
	-	-	-	*6,397.11*	*6,397.11*
Interest income recognised	**950.91**	**-**	**71.55**	**1.66**	**1,024.12**
	1,028.25	-	*95.80*	*2.53*	*1,126.58*
Interest expense recognised	**11.69**	**-**	**143.87**	**36.93**	**192.49**
	10.93	-	*152.51*	*28.64*	*192.08*
Dividend paid[(vi)]	**3.79**	**-**	**-**	**1,308.93**	**1,312.72**
	3.79	-	-	*1,308.93*	*1,312.72*
Dividend received[(vi)]	**353.04**	**-**	**120.93**	**81.87**	**555.84**
	163.47	-	*79.28*	*43.31*	*286.06*
Provision recognised for receivables during the year	**828.62**	**-**	**-**	**-**	**828.62**
	74.91	-	-	-	*74.91*
Management contracts*	**5.76**	**-**	**0.39**	**204.23**	**210.38**
	83.11	*5.56*	*21.49*	*200.00*	*310.16*
Investments made	**22,411.20**	**26.05**	**-**	**-**	**22,437.25**
	29,261.64	*252.73*	-	-	*29,514.37*
Loans given[@]	**114.83**	**-**	**-**	**-**	**114.83**
	1,138.20	-	-	-	*1,138.20*
Loans repaid	**5,116.05**	**-**	**-**	**-**	**5,116.05**
	201.65	-	-	-	*201.65*
Outstanding loans and receivables	**5,265.89**	**4.11**	**107.97**	**116.63**	**5,494.60**
	8,376.72	*2.30*	*1,274.11*	*216.51*	*9,869.64*
Provision for outstanding loans and receivables	**3,560.23**	**0.03**	**-**	**-**	**3,560.26**
	2,731.61	-	-	-	*2,731.64*

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39. Related party transactions (Contd.)

(₹ crore)

	Subsidiaries	Associates	Joint Ventures	Tata Sons Private Limited, its subsidiaries and joint ventures	Total
Outstanding payables	**14,360.86**	**34.85**	**1,642.18**	**659.64**	**16,697.53**
	10,731.09	*19.46*	*1,746.63*	*286.06*	*12,783.24*
Guarantees provided outstanding^	**1.11**	**-**	**82.59**	**-**	**83.70**
	48.68	*24.17*	*82.59*	*-*	*155.44*
Purchase of Assets	**142.81**	**-**	**13.58**	**11.71**	**168.10**
	260.81	*70.30*	*-*	*-*	*331.11*
Sale of Fixed Assets	**-**	**-**	**-**	**-**	**-**
	0.14	*-*	*22.47*	*-*	*22.61*

Figures in italics represents comparative figures of previous year.

* Primarily includes brand equity due to Tata Sons Private Limited.

#Includes sale of power and water.

@ Includes rollover of loans and interest thereon.

^ Includes guarantees renewed during the year.

(i) The details of remuneration paid to key managerial personnel (Chief Executive Officer & Managing Director, Executive Director & Chief Financial Officer) and payment to non-executive directors are provided in note 27, page F90 & note 30, page F91 respectively.

The Company has paid dividend of **₹1,10,094.00** (2024-25: ₹1,10,094.00) to key managerial personnel and **₹21,351.00** (2024-25: ₹21,351.00) to relatives of key managerial personnel during the year ended March 31, 2026.

(ii) During the year ended March 31, 2026, the Company has contributed **₹497.73** crore (2024-25: ₹710.81 crore) to post employment benefit plans.

As at March 31, 2026, amount receivable (net) from post-employment benefit fund is **₹72.52** crore (2024-25: ₹144.90 crore) on account of retirement benefit obligations paid by the Company directly.

(iii) Details of investments made by the Company in shares of its subsidiaries, associates and joint ventures is disclosed in note 6, page F52 and note 48, page F128.

(iv) Commitments with respect to subsidiaries, associates and joint ventures is disclosed in note 34(B), page F105.

(v) Transactions with joint ventures and associates have been disclosed at full value and not at their proportionate share.

(vi) Dividend paid includes **₹1,284.69** crore (2024-25: ₹1,284.69 crore) paid to Tata Sons Private Limited. Dividend received includes **₹80.31** crore (2024-25: ₹43.31 crore) received from Tata Sons Private Limited.

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forming part of the standalone financial statements

40. Financial ratios

The ratios as per the latest amendment to Schedule III are as below:

		(₹ crore) Year ended March 31, 2026	Year ended March 31, 2025
(1)	**Current ratio** (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.58	0.69
(2)	**Debt equity ratio**[#] (Debt equity ratio: Net debt equity ratio) (Net debt/Average equity) [Net debt: Non-current and current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current and current earmarked balances) - Foreign currency hedges against borrowings] [Equity: Equity share capital + Other equity]	0.50	0.44
(3)	**Debt service coverage ratio**[$] (EBIT/(Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period)) [EBIT: Profit before taxes +/(-) Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	2.85	3.82
(4)	**Return on Equity (%)** (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity]	12.25	10.43
(5)	**Inventory turnover ratio (in days)** (Average inventory/Sale of products in days)	62	67
(6)	**Debtors turnover ratio (in days)** (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]	4	4
(7)	**Trade payables turnover ratio (in days)** (Average Trade Payables/Expenses) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses in respect of Retirement Benefits – Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]	85	76
(8)	**Net capital turnover ratio (in days)*** (Average Working Capital/Turnover) [Working Capital: Current Assets - Current Liabilities] [Current Liabilities: Total Current liabilities - Current maturities of long-term debt and lease obligations] [Turnover: Revenue from operations]	*	*

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forming part of the standalone financial statements

40. Financial ratios(Contd.)

		(₹ crore) Year ended March 31, 2026	Year ended March 31, 2025
(9)	**Net profit ratio (%)** (Net profit after tax/Turnover) [Turnover: Revenue from operations]	11.50	10.54
(10)	**Return on Capital Employed (%)** (EBIT/Average Capital Employed) [Capital Employed: Equity share capital + Other equity + Non-current and current borrowings + Current maturities of long- term debt and lease obligations + Deferred tax liabilities – Capital Work-in-Progress – Intangible Assets under Development] [EBIT: Profit before taxes +/(-) Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	14.49	13.34
(11)	**Return on investment (%)**^ (Weighted average annualised return on current investment) [Return on current investment: Net gain/(loss) on sale of mutual funds/Cost of purchase of mutual funds]	4.74	6.00

* Net working capital is negative

Change in the definition of Debt equity ratio and no change in the prior periods ratio presented above.

$ Variation in coverage ratios is primarily due to higher scheduled repayments during the year ended March 31, 2026

^ Change in the definition of return on investment and corresponding change in prior period's ratio presented above.

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forming part of the standalone financial statements

41. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.

42. The erstwhile Tata Steel BSL Limited, now merged with the Company, was eligible under Package Scheme of Incentives, 1993 and 2007, accordingly as per the provisions of the Scheme it had obtained eligibility certificate from Directorate of Industries. As per the Scheme, the Tata Steel BSL Limited has an option to defer the payment of sales tax for a period of fourteen years upto a specified limit (twenty-one years in case the specified limit is not availed in fourteen years). The said tax collected shall be paid after fourteen years in five annual equal instalments and has been recognised as deferred sales tax liability, which as at March 31, 2026 amounts to **₹34.25** crore (March 31, 2025: ₹30.78 crore). Post-introduction of GST, the Maharashtra government modified the scheme, whereby the Company needs to deposit the GST and claim refund of the same. During the year, the Company has recognised **₹17.51** crore (2024-25: ₹23.92 crore) as an income on account of such scheme.

43. (a) The Board of Directors of the Company at its meeting held on July 31, 2024, considered, and approved the amalgamation of Rujuvalika Investments Limited ("RIL") into and with the Company, by way of scheme of amalgamation ('Scheme'). RIL is an investment company having investments in shares of listed and unlisted body corporates and in mutual funds. It is registered under Section 45-IA of Reserve Bank of India Act, 1934 as Non-Banking Financial Company ('NBFC') holding certificate of registration as NBFC. RIL, however, does not have any active operations as a NBFC.

As part of the Scheme, among other things, equity shares held by the Company in the RIL shall stand cancelled. No shares of the Company shall be issued, nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of RIL (being wholly owned subsidiary). The Scheme is subject to certain conditions, including approval from regulatory authorities and sanction of the Scheme by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench.

(b) The Board of Directors of the Company at its meeting held on March 17, 2026, considered, and approved the amalgamation of Neelachal Ispat Nigam Limited ("NINL") into and with the Company, by way of scheme of amalgamation ('Scheme').

As part of the Scheme, among other things, equity and preference shares held by the Company in NINL shall stand cancelled. No shares of the Company shall be issued, nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of NINL (being wholly owned subsidiary). The Scheme is subject to certain conditions, including approval from regulatory authorities and sanction of the Scheme by the relevant bench of the Hon'ble National Company Law Tribunal ('NCLT').

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44. TM International Logistics Limited ('TMILL') is a 51:26:23 joint venture company between Tata Steel Limited, NYK Holding Europe B.V. ('NYK') and IQ Martrade Holding Und Management GmbH ('IQ'), respectively.

The Board of Directors of the Company, on May 15, 2026, considered and approved the acquisition of 41,40,000 equity shares of face value ₹10/- each (23% equity stake), in TMILL, from IQ for a consideration of ₹335.00 crore, subject to necessary approvals. The Company has, on May 15, 2026, executed Share Purchase Agreement with IQ and TMILL. The transaction is subject to customary conditions precedent, and approvals from regulatory authorities including Competition Commission of India and other stakeholders, as applicable.

On completion of the above transaction, the Joint Venture agreement dated July 26, 2001, between the Company and IQ, and the Deed of Adherence dated November 26, 2009, amongst the Company, TMILL, NYK and IQ will be terminated and the Company will hold 74% equity shares in TMILL and NYK will hold 26% equity shares in TMILL.

45. On November 4, 2025, the Company had signed an Asset Transfer Agreement with Indian Metals & Ferro Alloys Ltd. (IMFA) for the sale of its Ferro Alloy Plant at Jajpur, Odisha. Upon receiving of necessary regulatory approvals, the Company has successfully completed the sale on February 27, 2026 for a base consideration of ₹610 crore (net of GST and excluding working capital). Exceptional item in the statement of profit and loss for the year ended March 31, 2026 includes a gain of ₹322.08 crore on account of this sale.

46. With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every Company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses multiple accounting software including SAP HANA Enterprise Resource Planning (ERP) software to maintain its books of accounts. Implementation of the above notification to ensure enabling appropriate audit log on financial tables in aforesaid SAP HANA, which have high frequency database operations would lead to a severe system performance degradation thereby adversely impacting business operations and users, besides requiring significant additional storage and supporting infrastructure.

With a view to address the above challenges while ensuring compliance with the MCA notification and mitigate the risks involved therein, the Company has appropriately designed and implemented alternate mitigating controls over direct change at database level.

Further, the audit trail, to the extent maintained in prior year, has been preserved by the Company as per the statutory requirements for record retention.

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forming part of the standalone financial statements

47. Disclosure for struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

(₹ crore)

Name of struck off Company	Nature of transactions with struck-off Company	Balance as at March 31, 2026	Balance as at March 31, 2025	Relationship with the struck-off Company
BBR (India) Private Limited	Sale of products and rendering of services	0.26	-	Advance from customer
Metecno India Projects Private Limited		-	0.18	
Highway Roadlines Pvt. Ltd.		0.00	-	
Jindal (India) Limited		0.12	-	
Polycab Wires and Cables Private Limited		0.00	0.00	
Bajrang Steel & Alloys Private Limited		-	0.01	
Apex Auto Private Limited		0.02	-	
Andhra Cylinders Pvt Ltd		0.13	0.04	
Creative Constructions & Contractors Private Limited		0.00	0.00	
Kochar Agro Pvt. Ltd.		-	0.25	
S.G. & Co Pvt Ltd		0.60	-	
Bright Steel Castings Pvt. Ltd.		1.25	0.56	
Victora Auto Private Limited		1.32	0.34	
Agni Fuels Private Limited		-	0.01	
Antarctic Industries Ltd.		0.00	0.00	
Alok Enterprises Private Limited		0.01	0.01	
Sagar Business Pvt. Ltd.		0.21	3.83	
B.G. Shirke Construction Technology Private Limited		0.17	0.17	
Schwing Stetter (India) Pvt. Ltd.		0.04	0.04	
Adarsh Metal Industries Private Limited		0.20	-	
Bansal Industries Private Limited		-	2.73	Customer
Pinacle Airpoint Services Pvt. Ltd.		0.00	0.00	
Elegant Mkt Private Limited*		0.18	0.17	
Harinagar Sugar Mills Limited		0.00	0.00	
Jindal (India) Limited		3.61	-	
Fairdeal Tins Private Limited		0.00	-	
BB Man-Power And Facilities Services Private Limited		0.00	0.00	
Sagar Business Private Limited		0.26	-	
Menkar Energy Solutions Private Limited		1.76	1.76	
Calcutta Carriers Pvt Ltd	Purchase of goods and receiving of services	4.83	10.41	Vendor
Sagar Business Private Limited		1.30	0.01	
Highway Roadlines Pvt. Ltd.		0.34	-	
Advance Valves Private Limited		0.03	-	
Rajdeep Automation Private Limited		0.00	-	
Parikh Inn Private Limited		0.00	-	
K A Industries Pvt. Ltd.		0.11	1.49	
Hostin Services Private Limited		0.10	-	
Jaju Chemicals Private Limited		0.00	-	
Krofta Engineering Limited		0.18	-	
Karunamoyee Trexim Private Limited		0.00	-	
Leo Elevators Private Limited		0.08	-	
M T Industries Pvt. Ltd.		0.29	0.37	
Bearing Sales Corpn Private Limited		0.10	0.02	

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forming part of the standalone financial statements

47. Disclosure for struck off companies (Contd.)

(₹ crore)

Name of struck off Company	Nature of transactions with struck-off Company	Balance as at March 31, 2026	Balance as at March 31, 2025	Relationship with the struck-off Company
Millenium Impex Private Limited	Purchase of goods and receiving of services	0.00	0.28	Vendor
Dgt Engineers Pvt. Ltd.		0.02	0.01	
Metecno India Projects Private Limited		0.00	0.25	
Sodexo Foods Solutions Limited		0.72	0.72	
Nita Industries Private Limited		0.00	-	
Organic Intermediates Pvt Ltd		0.01	-	
Pyrotech Electronics Private Limited		0.29	-	
Sew-Eurodrive India Private Limited		0.89	-	
BB Man-Power And Facilities Services Private Limited		0.01	1.63	
Sinha Aviation Service Private Limited		0.14	0.14	
Apex Auto Private Limited		0.00	-	Advance from Suppliers
Avanza Epsilon Elektro Private Limited		0.00	-	
Creative Constructions & Contractors Private Limited		0.00	-	
Daewoo India Private Limited		0.00	-	
E.Itec India Power Connection Private Limited		0.00	-	
Millenium Impex Private Limited		0.00	-	
Savita Machine Tools Private Limited		0.01	-	
Nita Industries Private Limited		0.00	-	
Rohini Impex Pvt. Ltd.		0.00	-	
Other Entities[(i)]	Subscription to equity shares	-	-	Equity shareholder

0.00 represents value less than ₹0.01 crore.

* Refers to companies that were struck off as at March 31, 2025, but have become active during the year ended March 31, 2026.

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forming part of the standalone financial statements

47. Disclosure for struck off companies (Contd.)

(i) Details of other struck off entities holding equity shares in the Company is as below:

Name of struck off Company		No. of shares held	Paid-up as at March 31, 2026 (₹)	Paid-up as at March 31, 2025 (₹)
(1)	Agro Based Industries Ltd.	1,450	1,450.00	1,450.00
(2)	Anand Growth Fund Pvt. Ltd.	1,330	1,330.00	1,330.00
(3)	Anileksha Investments Pvt. Ltd.	2,250	2,250.00	2,250.00
(4)	Annamallai Finance Limited	150	150.00	150.00
(5)	Bejo Sheetal Seeds (Karnataka) Private Limited	750	750.00	750.00
(6)	Bhagirathi Protein Ltd	6,500	6,500.00	6,500.00
(7)	Bharat Solite Limited	10	10.00	10.00
(8)	Burdwan Holdings Pvt Ltd	3,150	3,150.00	3,150.00
(9)	Chaityadeep Investments Pvt. Ltd.	2,110	2,110.00	2,110.00
(10)	Chanakya Service Station Private Limited	16,500	16,500.00	16,500.00
(11)	Dashtina Investments Private Limited	400	400.00	400.00
(12)	Desai Holdings Limited	750	750.00	750.00
(13)	Dhanastra Investments Limited	13,500	13,500.00	13,500.00
(14)	Dinsons (India) Private Limited	3,120	3,120.00	-
(15)	Dipy Finstock Pvt. Ltd.	2,000	2,000.00	2,000.00
(16)	Fortis Financial Services Limited	250	250.00	250.00
(17)	Fortune Investment And Finance India Pvt. Ltd.	750	750.00	750.00
(18)	Frontline Corporate Finance Ltd.	1,060	1,060.00	1,060.00
(19)	Gagan Trading Co Ltd.	1,690	1,690.00	1,690.00
(20)	Hrg Leasing Ltd.	30	30.00	30.00
(21)	Goldcrest Jute and Fibre Ltd.	1,800	1,800.00	1,800.00
(22)	Kapursco Cold Storage Pvt. Ltd.	300	300.00	300.00
(23)	Kirban Sales Pvt. Ltd.	150	150.00	150.00
(24)	Krishna Hire Purchase Pvt. Ltd.	1,000	1,000.00	1,000.00

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forming part of the standalone financial statements

47. Disclosure for struck off companies (Contd.)

Name of struck off Company	No. of shares held	Paid-up as at March 31, 2026 (₹)	Paid-up as at March 31, 2025 (₹)
(25) Landmark Fin & Invt Consultancy P Ltd.	570	570.00	570.00
(26) Meghna Finance and Investments Private Limited	4,890	4,890.00	4,890.00
(27) Merchant Management System Private Limited	8,800	8,800.00	8,800.00
(28) Midas Touch Securities Pvt. Ltd.	150	150.00	150.00
(29) Modern Holdings Pvt. Ltd.	18,040	18,040.00	18,040.00
(30) Monnet Finance Limited*	1,000	1,000.00	1,000.00
(31) Montgomery Eng. Mkt. Ltd.	1,500	1,500.00	1,500.00
(32) My Shares & Stock Brokers Pvt. Ltd.	2,060	2,060.00	2,060.00
(33) Popular Stock and Share Services Private Limited	320	320.00	320.00
(34) Prahit Investments Pvt Ltd	4,600	4,600.00	4,600.00
(35) Protect Finvest Private Limited	330	330.00	330.00
(36) S S Securities Limited	500	500.00	500.00
(37) Seagull Finance And Investment Company Private Limited	600	600.00	600.00
(38) Shraman Trades & Industries Pvt. Ltd.	1,810	1,810.00	1,810.00
(39) Shree Agencies Pvt Ltd	3,180	3,180.00	3,180.00
(40) Shriram Investment Services Private Limited	1,500	1,500.00	1,500.00
(41) Shilpa Investments and Financials Services Private Limited	13,440	13,440.00	13,440.00
(42) St Helens Nominees India Private Limited	9,350	9,350.00	-
(43) Suhit Investments Pvt Ltd	1,660	1,660.00	500.00
(44) Swapnalok Construction Pvt Ltd	500	500.00	500.00
(45) Swapan Properties Private Limited	500	500.00	500.00
(46) The Calcutta Sales Agency Ltd	6,340	6,340.00	6,340.00
(47) Varun Credit & Real Estate Pvt Ltd	570	570.00	570.00
		1,43,210.00	**1,29,580.00**

* Refers to companies that were struck off as at March 31, 2025, but have become active during the year ended March 31, 2026.

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48. Details of significant investments in subsidiaries, joint ventures and associates

(% Direct Holding)

			Country of Incorporation	As at March 31, 2026	As at March 31, 2025
(a)	**Subsidiary companies**				
	(1)	ABJA Investment Co. Pte Ltd.	Singapore	100.00	100.00
	(2)	Bhushan Steel (Australia) Pty Limited*	Australia	100.00	100.00
	(3)	Bhushan Steel (South) Limited	India	100.00	100.00
	(4)	Creative Port Development Private Limited*	India	51.00	51.00
	(5)	Jamshedpur Football and Sporting Private Limited	India	100.00	100.00
	(6)	Medica TS Hospital Pvt Ltd.	India	100.00	51.00
	(7)	Mohar Exports Services Pvt Ltd	India	33.23	33.23
	(8)	Neelachal Ispat Nigam Limited	India	100.00	99.83
	(9)	Rujuvalika Investments Limited*	India	100.00	100.00
	(10)	Subarnarekha Port Private Limited	India	3.88	3.88
	(11)	T Steel Holdings Pte. Ltd.*	Singapore	100.00	100.00
	(12)	Tata Korf Engineering Services Ltd	India	100.00	100.00
	(13)	Tata Steel Advanced Materials Limited* (formerly Tata Steel Odisha Limited)	India	100.00	100.00
	(14)	Tata Steel Colors Private Limited (formerly Tata BlueScope Steel Private Limited)	India	49.99	-
	(15)	Tata Steel Downstream Products Limited*	India	100.00	100.00
	(16)	Tata Steel Foundation	India	100.00	100.00
	(17)	Tata Steel Support Services Limited (formerly Bhushan Steel (Orissa) Limited)	India	100.00	100.00
	(18)	Tata Steel Technical Services Limited (formerly Bhushan Steel Madhya Bharat Limited)	India	100.00	100.00
	(19)	Tata Steel Utilities and Infrastructure Services Limited*	India	100.00	100.00
	(20)	Tayo Rolls Limited	India	54.91	54.91
	(21)	Thriveni Pellets Private Limited*	India	50.01	-
(b)	**Associate companies**				
	(1)	Bhushan Capital & Credit Services Private Limited	India	42.58	42.58
	(2)	Jawahar Credit & Holdings Private Limited	India	39.65	39.65
	(3)	Kalinga Aquatics Ltd.	India	30.00	30.00
	(4)	Kumardhubi Fireclay and Silica Works Ltd	India	27.78	27.78
	(5)	Kumardhubi Metal Casting and Engineering Ltd	India	49.31	49.31
	(6)	Malusha Travels Pvt Ltd	India	33.23	33.23
	(7)	Strategic Energy Technology Systems Private Limited	India	25.00	25.00
	(8)	Tata Construction and Projects Ltd.	India	27.19	27.19
	(9)	TP Parivart Limited	India	26.00	26.00
	(10)	TP Vardhaman Surya Limited	India	26.00	26.00
	(11)	TRF Limited	India	34.11	34.11

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forming part of the standalone financial statements

48. Details of significant investments in subsidiaries, joint ventures and associates (Contd.)

(% Direct Holding)

		Country of Incorporation	As at March 31, 2026	As at March 31, 2025
(c)	**Joint ventures**			
(1)	Andal East Coal Company Private Limited	India	33.89	33.89
(2)	Industrial Energy Limited	India	26.00	26.00
(3)	Jamipol Limited	India	7.11	7.11
(4)	mjunction Services Limited	India	50.00	50.00
(5)	Nicco Jubliee Park Limited	India	1.23	1.23
(6)	Tata NYK Shipping Pte Ltd.	Singapore	50.00	50.00
(7)	TM International Logistics Limited	India	51.00	51.00

* Include step-down subsidiaries.

49. Dividend

The dividend declared by the Company is based on profits available for distribution as reported in the standalone financial statements of the Company. On May 15, 2026 the Board of Directors of the Company had proposed a dividend of **₹4.00** per Ordinary share of ₹1 each in respect of the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately **₹4,993.41** crore.

In terms of our report attached

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

sd/-
Subramanian Vivek
Partner
Membership Number 100332

Mumbai, May 15, 2026

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/-
Dr. 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/-
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
ACS: 15921

INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Steel Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Tata Steel Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (including their joint operations, as applicable) (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures [refer Note 1 to the consolidated financial statements], which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of carrying amount of property, plant and equipment and goodwill pertaining to the cash generating unit ("CGU") Tata Steel Nederland B.V., a step-down subsidiary of the holding company. [Refer to Note 2 (c) to the consolidated financial statements – "Use of estimates and critical accounting judgements – Impairment"; Note 2(g) and 3(iii) to the consolidated financial statements - "Property, Plant and Equipment"; and Note 2(f) and 5(i) to the consolidated financial statements –" Goodwill"] The CGU of the Group has a carrying amount of ₹40,958.69 crores which primarily includes property, plant and equipment and goodwill of ₹31,876.48 crores and ₹5,341.52 crores as at March 31, 2026, respectively, relating to the above-mentioned step-down subsidiary. The Group carries property, plant and equipment and goodwill at cost less impairment losses, if any, and tests the same for impairment when events or change in circumstances occur which indicate that the recoverable amount of the CGU is less than the carrying amount. The step-down subsidiary faces significant operational and regulatory risks, including ongoing notices and letters from the local environmental agency and Province (statutory body), orders under penalty and uncertainty regarding the timeline for a safe, responsible and controlled shutdown of Coke and Gas Plants together with the successful execution of its decarbonisation strategy and the successful completion of the tailormade agreement with the Government of the Netherlands, etc. The Group has identified the step-down subsidiary as a separate CGU for the purpose of impairment assessment and the determination of recoverable amount is based on management's estimates and key assumptions that include: • Cash flow forecast including assumptions on capacity expansion, plans for decarbonisation and possible timelines for shutdown of the Coke and Gas Plants considering the above challenges. • Discount rates • Terminal growth rate • Economic and entity specific factors incorporated in the impairment assessment models. Considering the magnitude of the amounts involved, the sensitivity of the valuation to changes in key assumptions, and involvement of significant management judgment, we considered this area to be a key audit matter.	Our audit procedures included the following: • Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Group's key controls over the impairment assessment of property, plant and equipment and goodwill. • Evaluated the appropriateness of the Group's accounting policy in respect of impairment assessment of property, plant and equipment and goodwill. • Evaluated the Group's process regarding impairment assessment for the above-mentioned step-down subsidiary by involving auditor's valuation experts, to assist in assessing the management's impairment assessment model, underlying assumptions relating to discount rate, terminal value, etc. • Evaluated the cash flow forecasts with the budgets, actual results, other supporting documents, as applicable, and our understanding of the internal and external factors, which also factors management's assessment of planned shutdown of the Coke and Gas Plants and consideration of management expert's views in this context. • Evaluated the management expert's competence, capabilities, independence and objectivity. • Checked the mathematical accuracy of the impairment assessment model. • Assessed the sensitivity of the impairment model and evaluated whether any reasonably foreseeable change in key assumptions could lead to impairment. • Discussed the management's process, involvement of experts, key assumptions and sensitivity with those charged with governance. • Evaluated the adequacy of the disclosures made in the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Assessment of litigations and related disclosures of contingent liabilities [Refer to Note 2(c) to the consolidated financial statements— "Use of estimates and critical accounting judgements — Provisions and contingent liabilities", Note 37A to the consolidated financial statements - "Contingencies" and Note 38 to the consolidated financial statements — "Other significant litigations"] As at March 31, 2026, the Group has exposures towards litigations relating to various matters as set out in the aforesaid Notes. Significant management judgement is required by the Group to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised or a disclosure should be made. The aforesaid judgement of the respective management of the companies included in the Group is also supported with legal advice in certain cases, as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken by the respective management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered as a key audit matter.	Our audit procedures included the following: • Understood from the Group management, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations. • Examined legal expenses and enquired with the Group management about the latest developments and current status of material litigations. • Performed our assessment on a sample basis on the underlying calculations supporting the contingent liabilities/ other significant litigations disclosed in the consolidated financial statements. • Used auditor's experts/specialists to gain an understanding and to evaluate the disputed tax matters. • Considered external legal opinions, where relevant, obtained by the Group management. • Evaluated Group management's assessments by understanding precedents set in similar cases and assessed the reliability of the Group management's past estimates/ judgements. • Evaluated Group management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the Group management. • Assessed the adequacy of the disclosures in the consolidated financial statements.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the "Board's Report and Annexures and Management Discussion and Analysis 2025-26" (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and additional information excluding those referred above that would be included in the Integrated Report (titled as 'Tata Steel Integrated Report and Annual Accounts 2025-26'), which is expected to be made available to us after that date.

   Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

   When we read the additional information, as mentioned above, that would be included in the Integrated Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information/ financial statements of such entities included in the consolidated financial statements/financial information of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The standalone/consolidated financial statements/ financial information of thirteen subsidiaries (including interest in joint operations, as applicable) reflect total assets of INR 1,76,009.03 crores and net assets of INR 1,22,928.09 crores as at March 31, 2026, total revenue of INR 95,914.88 crores, total comprehensive income (comprising of profit/ loss and other comprehensive income) of INR (6,098.22) crores and net cash flows amounting to INR (288.00) crores for the year ended on that date, has been considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit/loss and other comprehensive income) of INR Nil and INR 48.87 crores for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of one associate and two joint ventures respectively, whose financial statements/financial information have not been audited by us. The financial statements/ financial information of these subsidiaries, associate and joint ventures have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, associate and joint ventures, is based on the reports of the other auditors and the procedures performed by us.

15. We did not audit the financial statements/financial information of fifteen subsidiaries, whose financial statements/financial information reflect total assets of INR 1,333.12 crores and net assets of INR (4,079.93) crores as at March 31, 2026, total revenue of INR 24.41 crores, total comprehensive income (comprising of profit/ loss and other comprehensive income) of INR (1,070.64) crores and net cash flows amounting to INR (3.60) crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit/loss and other comprehensive income) of INR Nil and INR 25.89 crores for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of two associates and two joint ventures respectively, whose

financial statements/financial information have not been audited by us. The financial statements/financial information of these subsidiaries/associates and joint ventures are unaudited and have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements/financial information certified by the respective company's management and furnished to us by the Management of the Holding Company.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the following instances and the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):

        (i) A subsidiary where in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during certain reporting period during the year.

        (ii) A joint venture where the back-up of the books of account and other books and papers maintained in electronic mode has not been kept on servers physically located in India on a daily basis up to August 06, 2025, and thereafter kept on every working day other than holidays.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, associates and joint ventures incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies, its associates and joint ventures incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above and paragraph 17(h)(vi) below.

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries, associates and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our

information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and its joint ventures – Refer Notes 37A and 38 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts as at March 31, 2026 – Refer Note 24 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures. The Group, its associates and joint ventures did not have any long term derivative contracts as at March 31, 2026 for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, associates and joint ventures incorporated in India during the year.

iv. (a) The respective managements of the Holding Company and its subsidiaries/ joint ventures/associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries/ joint ventures/associates respectively that, to the best of their knowledge and belief, other than as disclosed in Notes 8(ii) and 9(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries/ joint ventures/associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries /joint ventures/ associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries/ joint ventures/associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries / joint ventures/associates respectively that, to the best of their knowledge and belief, other than as disclosed in the Notes 8(iii) and 9(v) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries/joint ventures/associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries/ joint ventures/associates shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries/ joint ventures/associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared/paid/declared and paid by the Holding Company, its subsidiaries associates and joint ventures incorporated in India during the year is in accordance with Section 123 of the Act to the extent it applies to

declaration/payment/declaration and payment of dividend.

The respective Board of Directors of the Holding Company, its subsidiaries, associates and joint ventures has proposed final dividend for the year, which is subject to the approval of the respective members at their ensuing Annual General Meetings, and is in accordance with Section 123 of the Act, to the extent applicable.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Group, its associates and joint ventures have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following instances:

(i) at the database level, in case of certain accounting software, the audit trail feature did not operate throughout the year for direct database changes, in the case of the Holding Company, ten subsidiaries and one joint venture and for part of the year in case of one subsidiary and one joint venture;

(ii) at the application level and database level, in case of certain accounting software, the feature of audit trail (edit log) facility was not enabled throughout the year, in case of three subsidiaries;

(iii) at the application level, in case of certain accounting software, the audit trail feature did not operate throughout the year in case of one joint venture;

(iv) with respect to certain accounting software of a third party service provider used for maintaining certain records, we are unable to comment on the audit trail (edit log) feature in that accounting software for the period January 01, 2026 to March 31, 2026 in the absence of any information pertaining to audit trail in the independent service auditor's report in case of one subsidiary;

(v) at the database level, in case of certain accounting software, the audit log of modification does not contain the pre-modified values throughout the year in case of three subsidiaries, one associate and three joint ventures.

During the course of performing our procedures and that performed by the respective auditors of the subsidiaries, associates and joint ventures, except for the aforesaid instance of audit trail not maintained where the question of our commenting on whether the audit trail has been tampered with, does not arise, we and the respective auditors of the above referred subsidiaries, associates and joint ventures did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Group, its associates and joint ventures as per the statutory requirements for record retention.

18. Except for managerial remuneration aggregating to INR 0.31 crores in respect of a subsidiary of the Holding Company, the managerial remuneration paid/provided for by the Group, its associates and joint ventures incorporated in India is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. As stated in Note 53 to the consolidated financial statements, the amount paid/provided by the subsidiary of the Holding Company is subject to approval of shareholders of the subsidiary by way of special resolution in the ensuing annual general meeting of the subsidiary of the Holding Company as required by Section 197 read with Schedule V to the Act.

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

Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 26100332ESYIBM3931

Mumbai
May 15, 2026

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Tata Steel Limited on the consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Tata Steel Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, its associates and joint ventures, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one associate incorporated in India namely Strategic Energy Technology Systems Private Limited, pursuant to Ministry of Corporate Affairs Notification GSR 583(E) dated June 13, 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries, its associates and joint ventures, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to five subsidiaries and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 26100332ESYIBM3931

Mumbai
May 15, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Tata Steel Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

We report that the following qualifications or adverse remarks were included in the CARO 2020 reports issued by us in respect of the standalone financial statements of the Holding Company and certain subsidiaries and joint ventures and by the other auditors in their CARO 2020 reports on the financial statements of the respective companies included in the Consolidated Financial Statements:

S. No.	Name of the Company	CIN	Relationship with the Holding Company (Holding Company/Subsidiary/ Associate/Joint Venture)	Clause number of the CARO report which contains the qualification or adverse remarks
1.	Tata Steel Limited	L27100MH1907PLC000260	Holding Company	i (c), iii (c), iii(d), vii (a)
2.	Neelachal Ispat Nigam Limited	U27109OR1982PLC001050	Subsidiary	vii (a)
3.	Tata Steel Utilities and Infrastructure Services Limited	U45200JH2003PLC010315	Subsidiary	i (c), vii (a)
4.	Tata Pigments Limited	U24100JH1983PLC001836	Subsidiary	vii (a)
5.	Naba Diganta Water Management Limited	U93010WB2008PLC121573	Joint Venture	i (c)
6.	Jamipol Limited	U24111JH1995PLC009020	Joint venture	i (c), vii (a)
7.	Medica TS Hospital Private Limited	U85110OR2014PTC018162	Subsidiary	i (c), vii (a)
8.	Adityapur Toll Bridge Company Limited	U45201JH1996PLC007124	Subsidiary	vii (a)
9.	Tata Steel Technical Services Limited	U93000DL2010PLC202026	Subsidiary	vii (a)
10.	Tata Steel Support Services Limited	U27100DL2010PLC202028	Subsidiary	vii (a)
11.	Tata Steel Downstream Products Limited	U27109WB1997PLC084005	Subsidiary	i (c), vii(a)
12.	Thriveni Pellets Private Limited	U13209OR2017PTC027900	Subsidiary	ix (d), xvii
13.	Jamshedpur Football and Sporting Private Limited	U92490MH2017PTC297047	Subsidiary	vii(a), xvii, xix

The statutory audit report of the following subsidiaries, joint ventures and associates has not been issued until the date of this report. Accordingly, qualifications or adverse remarks, if any, have not been included under this clause.

S. No.	Name of the Company	CIN	Relationship with the Holding Company (Subsidiary/Associate/Joint Venture)
1.	Creative Port Development Private Limited	U63032WB2006PTC246176	Subsidiary
2.	Subarnarekha Port Private Limited	U45203OR2008PTC010351	Susidiary
3.	Haldia Water Management Limited	U74140WB2008PLC126534	Subsidiary
4.	Tata Steel Advanced Materials Limited	U74110MH2012PLC232512	Subsidiary
5.	Industrial Energy Limited	U74999MH2007PLC167623	Joint venture
6.	Rujuvalika Investments Limited	U67120MH1988PLC049872	Subsidiary
7.	Tata Steel TABB Limited	U28999MH2022PLC383152	Subsidiary
8.	Bhushan Steel (South) Limited	U27100DL2010PLC202027	Subsidiary
9.	Mohar Export Services Private Limited	U51900MH1988PTC049518	Subsidiary
10.	Malusha Travels Private Limited	U63040MH1988PTC049514	Associate

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

Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 26100332ESYIBM3931

Mumbai
May 15, 2026

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(₹ crore)

		Note	Page	As at March 31, 2026	As at March 31, 2025
Assets					
I	**Non-current assets**				
(a)	Property, plant and equipment	3	F164	1,49,878.21	1,25,215.17
(b)	Capital work-in-progress	3	F164	27,510.29	40,601.88
(c)	Right-of-use assets	4	F170	10,072.66	8,087.95
(d)	Goodwill	5	F173	7,533.80	5,958.53
(e)	Other intangible assets	6	F174	12,423.46	11,652.41
(f)	Intangible assets under development	6	F174	986.42	1,020.47
(g)	Equity accounted investments	7	F177	2,943.47	2,970.86
(h)	Financial assets				
	(i) Investments	8	F179	3,141.84	2,780.60
	(ii) Loans	9	F181	126.20	114.66
	(iii) Derivative assets			703.85	0.05
	(iv) Other financial assets	10	F183	828.59	1,662.34
(i)	Retirement benefit assets	11	F185	86.38	12.67
(j)	Non-current tax assets			3,852.00	3,824.52
(k)	Deferred tax assets	12	F186	4,739.49	3,936.22
(l)	Other assets	13	F189	3,907.28	3,164.93
	Total non-current assets			**2,28,733.94**	**2,11,003.26**
II	**Current assets**				
(a)	Inventories	14	F190	47,249.22	44,589.94
(b)	Financial assets				
	(i) Investments	8	F179	1,003.54	442.65
	(ii) Trade receivables	15	F191	4,916.89	5,260.06
	(iii) Cash and cash equivalents	16	F192	8,884.95	9,604.96
	(iv) Other balances with banks	17	F193	1,172.58	2,042.02
	(v) Loans	9	F181	3.35	4.98
	(vi) Derivative assets			961.47	370.50
	(vii) Other financial assets	10	F183	2,396.50	1,456.14
(c)	Retirement benefit assets	11	F185	-	2.33
(d)	Current tax assets			76.28	79.52
(e)	Other assets	13	F189	5,600.33	4,538.44
	Total current assets			**72,265.11**	**68,391.54**
III	**Assets held for sale**	18	F193	**255.06**	**-**
Total assets				**3,01,254.11**	**2,79,394.80**

CONSOLIDATED BALANCE SHEET (CONTD.)

as at March 31, 2026

(₹ crore)

		Note	Page	As at March 31, 2026	As at March 31, 2025
Equity and liabilities					
IV	**Equity**				
(a)	Equity share capital	19	F194	1,247.44	1,247.44
(b)	Other equity	20	F197	1,00,920.21	89,922.19
Equity attributable to owners of the Company				**1,02,167.65**	**91,169.63**
(c)	Non-controlling interests	21	F202	1,612.80	183.15
Total equity				**1,03,780.45**	**91,352.78**
V	**Non-current liabilities**				
(a)	Financial liabilities				
(i)	Borrowings	22	F204	63,753.67	68,551.81
(ii)	Lease liabilities			6,232.99	4,832.71
(iii)	Derivative liabilities			-	206.38
(iv)	Other financial liabilities	23	F211	1,262.62	1,294.17
(b)	Provisions	24	F211	5,989.63	5,806.50
(c)	Retirement benefit obligations	11	F185	3,289.63	3,272.01
(d)	Deferred income	25	F213	1,598.57	764.91
(e)	Deferred tax liabilities	12	F186	15,332.24	14,430.15
(f)	Other liabilities	26	F214	3,096.67	2,789.83
Total non-current liabilities				**1,00,556.02**	**1,01,948.47**
VI	**Current liabilities**				
(a)	Financial liabilities				
(i)	Borrowings	22	F204	21,202.72	20,412.00
(ii)	Lease liabilities			1,192.30	1,004.53
(iii)	Trade payables	27	F214		
(a)	Total outstanding dues of micro and small enterprises			1,898.89	1,510.71
(b)	Total outstanding dues of creditors other than micro and small enterprises			32,613.49	27,465.15
(c)	Acceptances			297.76	338.52
(iv)	Derivative liabilities			260.71	391.18
(v)	Other financial liabilities	23	F211	17,509.83	15,820.51
(b)	Provisions	24	F211	6,048.20	3,888.29
(c)	Retirement benefit obligations	11	F185	148.63	154.62
(d)	Deferred income	25	F213	88.09	30.71
(e)	Current tax liabilities			2,470.72	1,775.52
(f)	Other liabilities	26	F214	13,186.30	13,301.81
Total current liabilities				**96,917.64**	**86,093.55**
Total liabilities				**1,97,473.66**	**1,88,042.02**
Total equity and liabilities				**3,01,254.11**	**2,79,394.80**
Notes forming part of the consolidated financial statements		**1-55**			

In terms of our report attached

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

sd/-
Subramanian Vivek
Partner
Membership Number 100332

Mumbai, May 15, 2026

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
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Bharti Gupta Ramola
Independent Director
DIN: 00356188

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Dr. Shekhar C. Mande
Independent Director
DIN: 10083454

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Independent Director
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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/-
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
ACS: 15921

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ crore)

		Note	Page	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	28	F216	2,32,139.94	2,18,542.51
II	Other income	29	F217	1,401.78	1,540.53
III	**Total income**			**2,33,541.72**	**2,20,083.04**
IV	**Expenses:**				
	(a) Cost of materials consumed			74,468.93	77,079.62
	(b) Purchases of stock-in-trade			18,159.14	18,017.68
	(c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress			989.62	(96.65)
	(d) Employee benefits expense	30	F217	25,998.98	24,888.99
	(e) Finance costs	31	F218	7,167.06	7,340.95
	(f) Depreciation and amortisation expense	32	F218	11,954.51	10,421.33
	(g) Other expenses	33	F218	79,139.21	74,699.99
				2,17,877.45	**2,12,351.91**
	Less: Expenditure (other than finance cost) transferred to capital account			968.38	1,345.57
	Total expenses			**2,16,909.07**	**2,11,006.34**
V	Share of profit/(loss) of joint ventures and associates			368.50	190.81
VI	**Profit/(loss) before exceptional items and tax (III-IV+V)**			**17,001.15**	**9,267.51**
VII	**Exceptional items:**	34	F219		
	(a) Profit/(loss) on sale of subsidiaries/non-current investments/business undertakings/non-current assets			308.35	54.84
	(b) Provision for impairment of non-current assets			(323.77)	(119.18)
	(c) Statutory impact of new labour codes			(85.37)	-
	(d) Restructuring, redundancy and other provisions (net)			(1,858.47)	(633.95)
	(e) Contribution to electoral trusts			-	(173.11)
	(f) Fair value gain/(loss) on non-current investments (net)			926.80	16.76
	Total exceptional items			**(1,032.46)**	**(854.64)**
VIII	**Profit/(loss) before tax (VI+VII)**			**15,968.69**	**8,412.87**
IX	**Tax expense:**	12	F186		
	(a) Current tax			5,334.63	3,563.77
	(b) Current tax in relation to earlier years			(73.26)	(7.79)
	(c) Deferred tax			(178.50)	1,683.11
	Total tax expense			**5,082.87**	**5,239.09**
X	**Profit/(loss) for the year (VIII-IX)**			**10,885.82**	**3,173.78**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS (CONTD.)

for the year ended March 31, 2026

(₹ crore)

				Note	Page	Year ended March 31, 2026	Year ended March 31, 2025
XI	**Other comprehensive income**						
	A.	**(i)**	**Items that will not be reclassified to profit and loss:**				
			(a) Remeasurement gain/(loss) on post-employment defined benefit plans			442.76	(74.07)
			(b) Fair value changes of investments in equity shares			18.44	(104.78)
			(c) Share of equity accounted investees			0.88	(0.60)
		(ii)	**Income tax on items that will not be reclassified to profit and loss**			(107.50)	(6.22)
	B.	**(i)**	**Items that will be reclassified to profit and loss:**				
			(a) Foreign currency translation differences			4,785.85	438.24
			(b) Fair value changes of cash flow hedges			384.79	(15.60)
			(c) Share of equity accounted investees			19.67	10.08
		(ii)	**Income tax on items that will be reclassified to profit and loss**			(52.78)	26.25
	Total other comprehensive income for the year					**5,492.11**	**273.30**
XII	**Total comprehensive income for the year (X+XI)**					**16,377.93**	**3,447.08**
XIII	**Profit/(loss) for the year attributable to:**						
	Owners of the Company					10,793.87	3,420.51
	Non-controlling interests					91.95	(246.73)
						10,885.82	**3,173.78**
XIV	**Total comprehensive income for the year attributable to:**						
	Owners of the Company					16,150.18	3,632.78
	Non-controlling interests					227.75	(185.70)
						16,377.93	**3,447.08**
XV	**Earnings per share**			35	F220		
	Basic (₹)					8.65	2.74
	Diluted (₹)					8.65	2.74
Notes forming part of the consolidated financial statements				**1-55**			

In terms of our report attached

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

sd/-
Subramanian Vivek
Partner
Membership Number 100332

Mumbai, May 15, 2026

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
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Non-Executive Director
DIN: 02144558

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

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Koushik Chatterjee
Executive Director & Chief Financial Officer
DIN: 00004989

sd/-
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
ACS: 15921

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. Equity share capital

(₹ crore)

Balance as at April 1, 2025	Changes during the year	Balance as at March 31, 2026
1,247.44	**-**	**1,247.44**

(₹ crore)

Balance as at April 1, 2024	Changes during the year	Balance as at March 31, 2025
1,247.44	**-**	**1,247.44**

B. Other equity

(₹ crore)

	Retained earnings [refer note 20A, page F197]	Items of other comprehensive income [refer note 20B, page F197]	Other consolidated reserves [refer note 20C, page F198]	Other equity attributable to the owners of the Company	Non-controlling interests	Total
Balance as at April 1, 2025	**33,698.53**	**6,971.74**	**49,251.92**	**89,922.19**	**183.15**	**90,105.34**
Profit/(loss) for the year	10,793.87	-	-	10,793.87	91.95	10,885.82
Other comprehensive income for the year	338.63	5,017.68	-	5,356.31	135.80	5,492.11
Total comprehensive income for the year	**11,132.50**	**5,017.68**	**-**	**16,150.18**	**227.75**	**16,377.93**
Dividend[(i)]	(4,489.87)	-	-	(4,489.87)	-	(4,489.87)
Capital contribution	61.83	-	-	61.83	-	61.83
Transfers within equity	(4.07)	-	4.07	-	-	-
Additions relating to acquisitions	-	-	-	-	503.69	503.69
Disposal of group undertakings	-	-	-	-	1.66	1.66
Adjustment for changes in ownership interests	(724.12)	-	-	(724.12)	696.55	(27.57)
Balance as at March 31, 2026	**39,674.80**	**11,989.42**	**49,255.99**	**1,00,920.21**	**1,612.80**	**1,02,533.01**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTD.)

for the year ended March 31, 2026

(₹ crore)

	Retained earnings [refer note 20A, page F197]	Items of other comprehensive income [refer note 20B, page F197]	Other consolidated reserves [refer note 20C, page F198]	Other equity attributable to the owners of the Company	Non-controlling interests	Total
Balance as at April 1, 2024	**34,815.73**	**6,708.98**	**49,263.61**	**90,788.32**	**396.98**	**91,185.30**
Profit/(loss) for the year	3,420.51	-	-	3,420.51	(246.73)	3,173.78
Other comprehensive income for the year	(50.49)	262.76	-	212.27	61.03	273.30
Total comprehensive income for the year	**3,370.02**	**262.76**	**-**	**3,632.78**	**(185.70)**	**3,447.08**
Dividend[(i)]	(4,489.87)	-	-	(4,489.87)	(0.59)	(4,490.46)
Transfers within equity	(1.08)	-	1.08	-	-	-
Adjustment for changes in ownership interests	3.73	-	(12.75)	(9.02)	(25.82)	(34.84)
Other movements within equity	-	-	(0.02)	(0.02)	(1.72)	(1.74)
Balance as at March 31, 2025	**33,698.53**	**6,971.74**	**49,251.92**	**89,922.19**	**183.15**	**90,105.34**

(i) Dividend paid during the year ended March 31, 2026 is **₹3.60** (March 31, 2025: ₹3.60) per Ordinary Share of (face value ₹1 each, fully paid up).

C. Notes forming part of the consolidated financial statements

Note 1-55

In terms of our report attached

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

sd/-
Subramanian Vivek
Partner
Membership Number 100332

Mumbai, May 15, 2026

For and on behalf of the Board of Directors

sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

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Executive Director & Chief Financial Officer
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sd/-
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
ACS: 15921

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(₹ crore)

		Year ended March 31, 2026		Year ended March 31, 2025	
(A)	**Cash flows from operating activities:**				
	Profit/(Loss) before tax		**15,968.69**		**8,412.87**
	Adjustments for:				
	Depreciation and amortisation expense	11,954.51		10,421.33	
	Dividend income	(106.76)		(71.41)	
	(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(61.17)		(225.98)	
	Exceptional (income)/expenses	1,032.46		854.64	
	Interest income and income from current investments	(906.49)		(1,037.18)	
	Finance costs	7,167.06		7,340.95	
	Foreign exchange (gain)/loss	(298.19)		(15.85)	
	Share of profit or loss of joint ventures and associates	(368.50)		(190.81)	
	Other non-cash items	(162.87)		(1,559.54)	
			18,250.05		**15,516.15**
	Operating profit before changes in non-current/current assets and liabilities		**34,218.74**		**23,929.02**
	Adjustments for:				
	Non-current/current financial and other assets	(446.47)		1,137.18	
	Inventories	1,290.06		4,775.95	
	Non-current/current financial and other liabilities/provisions	4,598.69		(3,706.11)	
			5,442.28		**2,207.02**
	Cash generated from operations		**39,661.02**		**26,136.04**
	Income taxes paid (net of refund)		(4,596.56)		(2,998.46)
	Net cash from/(used in) operating activities		**35,064.46**		**23,137.58**
(B)	**Cash flows from investing activities:**				
	Purchase of capital assets	(14,559.05)		(15,670.52)	
	Grant received on acquisition of property, plant and equipment	533.30		-	
	Sale of capital assets	862.76		513.95	
	Advance received against sale of property, plant and equipment	4.60		750.00	
	Purchase of non-current investments	(254.69)		(392.80)	
	Sale of non-current investments	19.86		22.75	
	(Purchase)/sale of current investments (net)	(298.24)		531.20	
	Loans given	(32.07)		(2.45)	
	Repayment of loans given	43.74		-	
	Principal receipts under sublease	10.07		1.97	
	Fixed/restricted deposits placed with banks	(1,147.14)		(951.91)	
	Fixed/restricted deposits realised from banks	1,089.57		467.32	
	Interest received	649.52		616.38	
	Dividend received from associates and joint ventures	300.90		222.10	
	Dividend received from others	106.76		71.41	
	Acquisition of subsidiaries/undertakings[(i)]	(2,845.91)		(6.00)	
	Sale of subsidiaries/undertakings[(ii)]	610.71		28.10	
	Net cash from/(used in) investing activities		**(14,905.31)**		**(13,798.50)**

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTD.)

for the year ended March 31, 2026

(₹ crore)

		Year ended March 31, 2026	Year ended March 31, 2025
(C)	**Cash flows from financing activities:**		
	Proceeds from long-term borrowings (net of issue expenses)	12,092.34	23,893.04
	Repayment of long-term borrowings	(23,896.78)	(16,078.62)
	Proceeds/(repayment) of short-term borrowings (net)	3,861.16	(1,518.09)
	Principal Payment of lease liabilities	(1,162.14)	(971.38)
	Acquisition of additional stake in subsidiaries	(19.69)	(30.03)
	Amount received/(paid) on utilisation/cancellation of derivatives	293.41	311.68
	Interest paid	(8,065.55)	(8,119.17)
	Dividend paid	(4,489.87)	(4,489.87)
	Net cash from/(used in) financing activities	**(21,387.12)**	**(7,002.44)**
	Net increase/(decrease) in cash or cash equivalents	**(1,227.97)**	**2,336.64**
	Opening cash and cash equivalents (refer note 16, page F192)	**9,604.96**	**7,080.84**
	Effect of exchange rate on translation of foreign currency cash and cash equivalents	507.96	187.48
	Closing cash and cash equivalents (refer note 16, page F192)	**8,884.95**	**9,604.96**

(i) During the year ended 31.03.2025, ₹6.00 crore was paid in respect of deferred consideration on acquisition of a subsidiary.

(ii) During the year ended 31.03.2025, ₹28.10 crore was received in respect of deferred consideration on disposal of an undertaking.

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

(a) exchange loss (including translation) **₹3,535.70** crore (2024-25: ₹930.58 crore).

(b) amortisation/effective interest rate adjustments for upfront fees and others **₹244.75** crore (2024-25: ₹251.29 crore).

(c) adjustment to lease liabilities (including impact of acquisition and sale of subsidiaries), increase **₹2,320.84** crore (2024-25: ₹1,283.69 crore).

(d) adjustment in borrowings due to acquisition and sale of subsidiaries of subsidiaries, increase **₹647.48** crore (2024-25: Nil).

(iv) During the year ended 31.03.2025, other non-cash items represented reversal of provision for claims no longer required and provision for write down of inventory to net realisable value.

C. Notes forming part of consolidated financial statements — Note 1-55

In terms of our report attached

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

sd/-
Subramanian Vivek
Partner
Membership Number 100332

Mumbai, May 15, 2026

For and on behalf of the Board of Directors

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DIN: 00004989

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Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
ACS: 15921

NOTES

forming part of the consolidated financial statements

1. Company Information

Tata Steel Limited ("the Company") is a public limited Company incorporated in India with its registered office in Bombay House 24, Homi Modi Street Fort, Mumbai-400 001, Maharashtra, India. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The Company and its subsidiaries (collectively referred to as 'the Group') have presence across the entire value chain of steel manufacturing from mining and processing iron ore and coal to producing and distributing finished products. The Group offers a broad range of steel products including a portfolio of high value-added downstream products such as hot rolled, cold rolled, coated steel, rebars, wire rods, tubes and wires.

The consolidated financial statements as at March 31, 2026 present the financial position of the Group as well as its interests in associate companies and joint arrangements. The list of entities consolidated is provided in note 55, page F267.

The presentation currency of the Group is Indian Rupee ("₹") and all the values are rounded off to the nearest two decimal places, unless other wise indicated.

As on March 31, 2026, Tata Sons Private Limited owns 31.76% of the Ordinary Shares of the Company, and has the ability to influence the Group's operations.

The consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 15, 2026.

2. Material accounting policies

The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

(b) Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle which is based on the nature of businesses and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. The Group has considered an operating cycle of 12 months.

(c) Use of estimates and critical accounting judgements

In the preparation of the consolidated financial statements, the Group makes judgements in the application of accounting policies; and estimates and assumptions which affects the carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience, and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The Group uses the following critical accounting estimates and judgements in preparation of its consolidated financial statements.

Impairment

The Group estimates the recoverable value of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates, anticipated future economic and regulatory conditions and the impact of climate change which may result in a change of current production process given the decarbonisation plan of the Group. The estimated cash flows are developed using internal forecasts. The cash

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2. Material accounting policies (Contd.)

flows are discounted using a suitable discount rate in order to calculate the present value. Further details of the Group's impairment review and key assumptions are set out in note 3, page F164, note 4, page F170 note 5, page F173 and note 6, page F174.

Impairment of financial assets (other than subsequent measurement at fair value)

Measurement of impairment of financial assets require use of estimates and judgements, which have been explained in the note on financial instruments under impairment of financial assets (refer note 2(n)), page F157.

Useful lives of property, plant and equipment, right-of-use and intangible assets

The Group reviews the useful life of property, plant and equipment, right-of-use assets and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. The policy has been detailed out in note 2(g), page F153, note 2(l), page F156 and note 2(m), page F156.

Valuation of deferred tax assets

The Group assesses the recoverability of deferred tax assets based on future taxable income projections, which are uncertain and may be subject to changes over time. Judgement is required to assess the impact of such changes on the measurement of these assets and the time frame for their utilisation. The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in note 2(t), page F161 and its further information are set out in note 12, page F186.

Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation, legal or constructive, as a result of past events and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. They include provisions on decommissioning, site restoration and environmental provisions as well, which may change where changes in estimated reserves affect expectations about the timing or cost of these activities. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past event where it is either not probable that an outflow of resources will be utilised to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements. Further details are set out in note 24, page F211 and note 37(A), page F232.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing the fair values. Judgements include consideration of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Further details are set out in note 42, page F248.

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 "Leases". Identification of a lease requires significant judgement in assessing the terms and conditions of the arrangement including lease term, anticipated renewals and the applicable discount rate.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

Retirement benefit obligations and assets

The Group's retirement benefit obligations and assets are subject to a number of assumptions including discount/interest rates, as applicable, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in

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2. Material accounting policies (Contd.)

these assumptions would have a significant impact on the amount recorded in the Group's balance sheet and the consolidated statement of profit and loss. The Group sets these assumptions based on previous experience and third party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes. Further details on the Group's retirement benefit obligations and assets, including key assumptions are set out in note 36, page F220.

Allocation of consideration over the fair value of assets and liabilities acquired in a business combination

Assets and liabilities acquired pursuant to business combination are stated at the fair values determined as on the date of acquisition. The carrying values of assets and liabilities acquired are determined based on an estimate of valuation carried out by independent professional valuers appointed by the Group. The values are assessed based on the technical estimates of useful lives of tangible assets and benefits expected from the use of intangible assets. Other assets and liabilities are recognised at values that are expected to be realised or settled respectively.

(d) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint arrangements and associates that are consolidated using the equity or proportionate method of consolidation, as applicable.

Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power to direct the relevant activities of the entity.

Associates are those companies over which the Company has the ability to exercise significant influence on the financial and operating policy decisions, which it does not control. Generally, significant influence is presumed to exist when the company holds more than 20% of the voting rights. Joint arrangements, which include joint ventures and joint operations, are those over whose activities the Company has joint control, typically under a contractual arrangement. In joint ventures, the Group exercises joint control and has rights to the net assets of the arrangements. The investment is accounted for under the equity method and therefore recognised at cost at the date of acquisition and subsequently adjusted for the Group's share in undistributed earnings or losses since acquisition, less any impairment incurred. When the Group's share of losses exceeds the carrying value of such investments, the carrying value is reduced to Nil and recognition of future losses is discontinued, except to the extent that the Group has incurred obligation in respect of the associate/joint venture.

The results of subsidiaries, joint arrangements and associates acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated financial statements.

(e) Business combinations

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets transferred, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Group in exchange for control of the acquiree.

Acquisition related costs are recognised in the consolidated statement of profit and loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised, as applicable. Where the fair value of the identifiable assets and liabilities exceeds the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.

The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling

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interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

Once control has been achieved, any subsequent acquisitions where the Group does not originally hold hundred percent interest in a subsidiary are treated as an acquisition of shares from non-controlling shareholders. The identifiable net assets are not subject to further fair value adjustments and the difference between the cost of acquisition of the non-controlling interest and the net book value of the additional interest acquired is adjusted in equity.

(f) Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs) or groups of cash-generating units that are expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. The recoverable amount of the CGU is higher of fair value less costs to sell and value in use.

The financial projections basis which the future cash flows are estimated consider economic uncertainties, assessment of discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

(g) Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.

Depreciation is provided so as to write off, on a straight line basis, the cost/deemed cost of property, plant and equipment to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful lives. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and revised when necessary.

Depreciation on assets under construction commences only when the assets are ready for their intended use.

The estimated useful lives for the main categories of property, plant and equipment are:

	Estimated useful life (years)
Freehold buildings	upto 60 years*
Roads	5 to 10 years*
Plant and machinery	upto 40 years*
Furniture, fixture and office equipments	3 to 25 years*
Vehicles and aircraft	4 to 20 years*
Railway sidings	upto 35 years*
Assets covered under the Electricity Act (life as prescribed under the Electricity Act)	3 to 38 years

Property, plant and equipment are evaluated for recoverability wherever there is any indication that their carrying value may not be recoverable. If any such indication exists, the recoverable amount being the higher of fair value less costs to sell and value in use is determined on an individual asset basis. In cases where the asset does not generate cash flows that are largely independent from other assets, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk

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2. Material accounting policies (Contd.)

specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable value of an asset (CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (CGU) is reduced to its recoverable value. An impairment loss is recognised in the consolidated statement of profit and loss.

Major furnace relining expenses are depreciated over a period of 10 years (average expected life).

Freehold land is not depreciated.

*For these class of assets, based on internal assessment and independent technical evaluation carried out by chartered engineers, the Company and some of its subsidiaries believe that the useful lives as given above best represent the period over which the Company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

(h) Exploration for and evaluation of mineral resources

Expenditures associated with search for specific mineral resources are recognised as exploration and evaluation assets. The following expenditure comprises the cost of exploration and evaluation assets:

- obtaining of the rights to explore and evaluate mineral reserves and resources including costs directly related to this acquisition
- researching and analysing existing exploration data
- conducting geological studies, exploratory drilling and sampling
- examining and testing extraction and treatment methods
- compiling pre-feasibility and feasibility studies
- activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

Administration and other overhead costs are charged to the cost of exploration and evaluation assets only if directly related to an exploration and evaluation project.

If a project does not prove viable, all irrecoverable exploration and evaluation expenditure associated with the project net of any related impairment allowances is written off to the consolidated statement of profit and loss.

The Group measures its exploration and evaluation assets at cost and classifies as property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that a tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

As the capitalised exploration asset is not available for use, it is not depreciated. All exploration and evaluation assets are monitored for indications of impairment. An exploration and evaluation asset is no longer classified as such when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and the development of the deposit is sanctioned by the management. The carrying value of such exploration and evaluation asset is reclassified to mining assets.

(i) Development expenditure for mineral reserves

Development is the establishment of access to mineral reserves and other preparations for commercial production. Development activities often continue during production and include:

- sinking shafts and underground drifts (often called mine development)
- making permanent excavations
- developing passageways and rooms or galleries
- building roads and tunnels and
- advance removal of overburden and waste rock.

Development (or construction) also includes the installation of infrastructure (e.g., roads, utilities and housing), machinery, equipment and facilities.

Development expenditure is capitalised and presented as part of mining assets. No depreciation is charged on the development expenditure before the start of commercial production.

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2. Material accounting policies (Contd.)

(j) Provision for restoration and environmental costs

The Group has liabilities related to restoration of soil and other related works, which are due upon the closure of certain of its mining sites.

Such liabilities are estimated on a case-by-case based on available information, considering applicable local legal requirements. The estimation is made using existing technology, at current prices, and discounted using an appropriate discount rate where the effect of time value of money is material. Future restoration and environmental costs, discounted to net present value, are capitalised and the corresponding restoration liability is raised as soon as the obligation to incur such costs arises. Future restoration and environmental costs are capitalised in property, plant and equipment or mining assets as appropriate and are depreciated over the life of the related asset. The effect of time value of money on the restoration and environmental costs liability is recognised in the consolidated statement of profit and loss.

(k) Stripping costs

The Group separates two different types of stripping costs that are incurred in surface mining activity:

- developmental stripping costs and
- production stripping costs

Developmental stripping costs which are incurred in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets.

Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins. A mine can operate several open pits that are regarded as separate operations for the purpose of mine planning and production. In this case, stripping costs are accounted for separately, by reference to the ore extracted from each separate pit. If, however, the pits are highly integrated for the purpose of mine planning and production, stripping costs are aggregated too.

The determination of whether multiple pit mines are considered separate or integrated operations depends on each mine's specific circumstances. The following factors normally point towards the stripping costs for the individual pits being accounted for separately:

- mining of the second and subsequent pits is conducted consecutively with that of the first pit, rather than concurrently
- separate investment decisions are made to develop each pit, rather than a single investment decision being made at the outset
- the pits are operated as separate units in terms of mine planning and the sequencing of overburden and ore mining, rather than as an integrated unit
- expenditures for additional infrastructure to support the second and subsequent pits are relatively large
- the pits extract ore from separate and distinct ore bodies, rather than from a single ore body.

The relative importance of each factor is considered by the management to determine whether, the stripping costs should be attributed to the individual pit or to the combined output from the several pits.

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

The Group recognises a stripping activity asset in the production phase if, and only if, all of the following are met:

- it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the Group
- the Group can identify the component of the ore body for which access has been improved and
- the costs relating to the improved access to that component can be measured reliably.

Such costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost/deemed cost, less accumulated amortisation and impairment. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

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2. Material accounting policies (Contd.)

(l) Intangible assets

Patents, trademarks, brand value, software costs and other intangible assets are included in the consolidated balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Group. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

	Estimated useful life (years)
Computer software	upto 8 years
Patents and trademarks	4 years
Brand value	25 years
Product and process development costs	5 years
Other intangible assets	1 to 15 years

Subsequent to initial recognition, intangible assets with definite useful lives acquired in a business combination are reported at cost or deemed cost applied on transition to Ind AS, less accumulated amortisation and accumulated impairment losses.

Intangible assets are evaluated for recoverability wherever there is any indication that their carrying value may not be recoverable. If any such indication exists, the recoverable amount being the higher of fair value less costs to sell and value in use is determined on an individual asset basis. In cases where the asset does not generate cash flows that are largely independent from the assets, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable value of an asset (CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (CGU) is reduced to its recoverable value. An impairment loss is recognised in the consolidated statement of profit and loss. Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Mining assets are amortised over the useful life of the mine or lease period whichever is lower. For certain mining assets, where unit of production is considered to be more reflective of the pattern of use, amortisation is done based on unit of production method.

(m) Leases

The Group determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Group in return for payment.

The Group as lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the consolidated statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease

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2. Material accounting policies (Contd.)

payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in the consolidated statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the consolidated statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value leases are recognised in the consolidated statement of profit and loss as rental expenses over the tenure of such leases.

The Group as lessor

(i) **Operating lease –** Rental income from operating leases is recognised in the consolidated statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.

(ii) **Finance lease –** When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return. Such rate is the interest rate which is implicit in the lease contract.

(n) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the consolidated statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

(I) Financial assets

Cash and bank balances

Cash and bank balances consist of:

(i) **Cash and cash equivalents -** which include cash in hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

(ii) **Other bank balances -** which also include balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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2. Material accounting policies (Contd.)

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group in respect of certain equity investments (other than in associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Group on an instrument-by-instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Group has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the consolidated statement of profit and loss.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable and is recognised in the consolidated statement of profit and loss.

Dividend income

Dividend income from investments is recognised in the consolidated statement of profit and loss when the right to receive payment has been established.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Group recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute a financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

(II) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments

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2. Material accounting policies (Contd.)

are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the consolidated statement of profit and loss.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Derivative financial instruments and hedge accounting

In the ordinary course of business, the Group uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange, base metal prices and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts, forward rate agreements, cross currency swaps, interest rate swaps and collar. The instruments are employed as hedges of transactions included in the consolidated financial statements or for highly probable forecast transactions/firm contractual commitments. These derivative contracts do not generally extend beyond six months, except for certain currency swaps and interest rate derivatives.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The Group adopts hedge accounting for forward foreign exchange, interest rate and commodity contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the consolidated statement of profit and loss.

When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the consolidated statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the consolidated statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the consolidated statement of profit and loss in the same period in which the hedged item affects the consolidated statement of profit and loss.

  In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the consolidated statement of profit and loss as and when they arise.

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2. Material accounting policies (Contd.)

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the consolidated statement of profit and loss.

Further details on the Group's financial instruments are set out in note 42, page F248.

(o) Employee benefits

Defined contribution plans

Contributions under defined contribution plans are recognised as an expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the consolidated balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

Compensated absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the consolidated statement of profit and loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation.

(p) Inventories

Inventories comprise the followings:

a) Raw materials,

b) Work-in-progress,

c) Finished and semi-finished goods,

d) Stock-in-trade, and

e) Stores and spares.

Inventories are recorded at the lower of cost and net realisable value. Cost is ascertained on a weighted average basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Provisions are made to cover slow moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.

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forming part of the consolidated financial statements

2. Material accounting policies (Contd.)

(q) Provisions

Provisions are recognised in the consolidated balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. They also include provisions on decommissioning, site restoration and environmental provisions as well. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

(i) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and

(ii) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

(r) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

(s) Government grants

Government grants are recognised at its fair value, where there is a reasonable assurance that such grants will be received and compliance with the conditions attached therewith have been met.

Government grants related to expenditure on property, plant and equipment are credited to the consolidated statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received. Grants received less amounts credited to the consolidated statement of profit and loss at the reporting date are included in the consolidated balance sheet as deferred income.

(t) Income taxes

Tax expense for the year comprises of current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted in countries where the Company and its subsidiaries operate by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in joint ventures and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax

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forming part of the consolidated financial statements

2. Material accounting policies (Contd.)

consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the consolidated statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

(u) Revenue

The Group manufactures and sells a range of steel and other products.

Sale of products

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risk of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

Goods are often sold with volume and price discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume and price discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. Any obligation to provide a refund is recognised as a refund liability. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Group does not adjust the transaction prices for any time value of money in case of contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer does not exceed one year.

Sale of power and water

Revenue from sale of power and water is recognised when the services are provided to the customer based on approved tariff rates established by the respective regulatory authorities. The Group doesn't recognise revenue and an asset for cost incurred in the past that will be recovered.

(v) Foreign currency transactions and translation

The consolidated financial statements of the Group are presented in Indian Rupee ("₹"), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the consolidated financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

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forming part of the consolidated financial statements

2. Material accounting policies (Contd.)

Exchange differences arising on the re-translation or settlement of other monetary items are included in the consolidated statement of profit and loss for the period.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Company's foreign subsidiaries, associates and joint ventures are expressed in "₹" using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity. On the disposal of a foreign operation, all of the accumulated exchange differences in respect of that operation attributable to the Company are reclassified to the consolidated statement of profit and loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(w) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cash flows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Group has assessed that there is no significant impact on its financial statements with respect to the amendments in Ind AS 1, Ind AS 21 and Ind AS 12. The Group has evaluated and provided disclosure with respect to supplier financing arrangement in note 27, page F214.

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forming part of the consolidated financial statements

3. Property, plant and equipment

[Item No. I(a) and I(b), Page F142]

(₹ crore)

	Land including roads	Buildings	Plant and machinery	Furniture, fixtures and office equipments (FFOE)	Vehicles and aircraft	Railway sidings	Total
Cost/deemed cost as at April 1, 2025	18,928.44	29,806.31	1,76,972.73	1,282.97	393.45	1,889.56	2,29,273.46
Addition relating to acquisitions	253.57	561.25	3,340.79	15.39	4.24	-	4,175.24
Additions	150.34	2,692.69	23,104.29	123.96	3.39	424.85	26,499.52
Disposals	(54.83)	(237.37)	(1,791.66)	(51.88)	(15.04)	(1.35)	(2,152.13)
Disposal of group undertakings	(0.03)	(3.97)	(6.54)	(0.89)	(0.01)	-	(11.44)
Other-reclassifications	119.19	(662.60)	1,416.80	5.23	(0.23)	-	878.39
Exchange differences on consolidation	610.57	1,509.45	12,161.93	10.68	1.77	71.15	14,365.55
Cost/deemed cost as at March 31, 2026	**20,007.25**	**33,665.76**	**2,15,198.34**	**1,385.46**	**387.57**	**2,384.21**	**2,73,028.59**
Accumulated impairment as at April 1, 2025	324.11	362.21	7,635.47	3.96	1.38	21.05	8,348.18
Charge for the year	0.05	43.20	7.78	-	-	-	51.03
Disposals	(0.02)	(0.22)	(3.11)	-	-	-	(3.35)
Other-reclassifications	122.60	6.62	47.15	-	-	-	176.37
Exchange differences on consolidation	48.89	55.87	1,074.79	0.50	-	2.86	1,182.91
Accumulated impairment as at March 31, 2026	**495.63**	**467.68**	**8,762.08**	**4.46**	**1.38**	**23.91**	**9,755.14**
Accumulated depreciation as at April 1, 2025	1,316.76	11,251.58	81,079.69	1,000.16	253.23	808.69	95,710.11
Addition relating to acquisitions	-	58.43	846.30	4.73	0.43	-	909.89
Charge for the year	96.29	1,048.25	8,818.34	130.76	17.37	81.12	10,192.13
Disposals	-	(133.90)	(1,322.51)	(48.51)	(13.80)	(1.22)	(1,519.94)
Disposal of group undertakings	-	(0.19)	(0.63)	(0.69)	-	-	(1.51)
Other-reclassifications	18.86	(814.44)	735.30	(5.79)	2.06	4.19	(59.82)
Exchange differences on consolidation	28.67	1,027.33	7,060.56	3.08	0.79	43.95	8,164.38
Accumulated depreciation as at March 31, 2026	**1,460.58**	**12,437.06**	**97,217.05**	**1,083.74**	**260.08**	**936.73**	**1,13,395.24**
Total accumulated depreciation and impairment as at March 31, 2026	**1,956.21**	**12,904.74**	**1,05,979.13**	**1,088.20**	**261.46**	**960.64**	**1,23,150.38**
Net carrying value as at April 1, 2025	17,287.57	18,192.52	88,257.57	278.85	138.84	1,059.82	1,25,215.17
Net carrying value as at March 31, 2026	**18,051.04**	**20,761.02**	**1,09,219.21**	**297.26**	**126.11**	**1,423.57**	**1,49,878.21**

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forming part of the consolidated financial statements

3. Property, plant and equipment (Contd.)

[Item No. I(a) and I(b), Page F142]

(₹ crore)

	Land including roads	Buildings	Plant and machinery	Furniture, fixtures and office equipments (FFOE)	Vehicles and aircraft	Railway sidings	Total
Cost/deemed cost as at April 1, 2024	18,670.57	28,095.96	1,66,405.07	1,221.28	422.32	1,871.67	2,16,686.87
Additions	89.45	1,116.36	8,834.45	119.31	8.36	3.41	10,171.34
Disposals	(12.27)	(20.13)	(805.46)	(75.31)	(38.40)	-	(951.57)
Other re-classifications	68.28	340.35	408.59	(0.02)	0.40	-	817.60
Exchange differences on consolidation	112.41	273.77	2,130.08	17.71	0.77	14.48	2,549.22
Cost/deemed cost as at March 31, 2025	**18,928.44**	**29,806.31**	**1,76,972.73**	**1,282.97**	**393.45**	**1,889.56**	**2,29,273.46**
Accumulated impairment as at April 1, 2024	24.17	333.74	7,222.12	3.79	1.38	20.05	7,605.25
Charge for the year	56.62	14.44	104.55	-	-	-	175.61
Disposals	-	-	(45.04)	-	-	-	(45.04)
Other re-classifications	233.96	-	8.97	-	-	-	242.93
Exchange differences on consolidation	9.36	14.03	344.87	0.17	-	1.00	369.43
Accumulated impairment as at March 31, 2025	**324.11**	**362.21**	**7,635.47**	**3.96**	**1.38**	**21.05**	**8,348.18**
Accumulated depreciation as at April 1, 2024	1,427.17	9,747.12	72,424.64	947.29	265.55	731.71	85,543.48
Charge for the year	102.59	1,029.30	7,705.50	119.24	21.77	68.47	9,046.87
Disposals	-	(12.73)	(506.58)	(75.75)	(33.13)	-	(628.19)
Other re-classifications	(225.80)	306.70	274.59	(5.50)	(1.65)	-	348.34
Exchange differences on consolidation	12.80	181.19	1,181.54	14.88	0.69	8.51	1,399.61
Accumulated depreciation as at March 31, 2025	**1,316.76**	**11,251.58**	**81,079.69**	**1,000.16**	**253.23**	**808.69**	**95,710.11**
Total accumulated depreciation and impairment as at March 31, 2025	**1,640.87**	**11,613.79**	**88,715.16**	**1,004.12**	**254.61**	**829.74**	**1,04,058.29**
Net carrying value as at April 1, 2024	17,219.23	18,015.10	86,758.31	270.20	155.39	1,119.91	1,23,538.14
Net carrying value as at March 31, 2025	**17,287.57**	**18,192.52**	**88,257.57**	**278.85**	**138.84**	**1,059.82**	**1,25,215.17**

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forming part of the consolidated financial statements

3. Property, plant and equipment (Contd.)

[Item No. I(a) and I(b), Page F142]

(i) Net carrying value of furniture, fixtures and office equipment comprises of:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Furniture and fixtures		
Cost/deemed cost	321.40	311.91
Accumulated depreciation and impairment	247.18	244.98
	74.22	**66.93**
Office equipments		
Cost/deemed cost	1,064.06	971.07
Accumulated depreciation and impairment	841.02	759.15
	223.04	**211.92**
	297.26	**278.85**

(ii) Borrowing costs has been capitalised (refer note 31, page F218) during the year against qualifying assets under construction using a capitalisation rate ranging between **2.59% to 10.46%** (2024-25: 4.97% to 11.05%).

(iii) During the year ended March 31, 2026, the Group considered indicators of impairment such as decline in operational performance, changes in the outlook of future profitability among other potential indicators etc for its cash generating units ('CGUs') within the steel, mining and other business operations. In respect of CGUs where indicators of impairment were identified, the Group estimated the recoverable amount based on the higher of value in use or fair value less cost to sell.

The outcome of the assessment as on March 31, 2026 resulted in the Group recognising an impairment of **₹323.77** crore (2024-25: ₹233.89 crore) for property, plant and equipment including capital work-in-progress. The impairment charge for the year relates to specific assets within the Group's European, Canadian and Indian operations, the details of which is provided below.

With respect to CGUs within the European operations, an impairment charge of **₹62.77** crore (2024-25: ₹233.89 crore) has been recognised within exceptional items in the consolidated statement of profit and loss.

Within the Canadian operations, the Group has recognised an impairment charge of **₹50.29** crore (2024-25: Nil) which is included within exceptional items in the consolidated statement of profit and loss.

Within the Indian operations, the Group has recognised an impairment charge of **₹210.71** crore (2024-25: Nil) which is included within exceptional items in the consolidated statement of profit and loss.

The Group's European operations comprise two CGUs, Tata Steel UK Limited (TSUK) and Tata Steel Netherland (TSN). The key assumptions for the fair value model of TSN relates to expected changes to selling prices and raw material & conversion costs, EU steel demand, energy costs, transformation programme with improvement initiatives/cost rationalisation (including employee cost), exchange rates, the amount of capital expenditure needed for decarbonisation, changes to EBITDA resulting from producing and selling steel with low embedded CO_2 emissions, levels of government support for decarbonisation, phasing of decommissioning of legacy assets as well as the commissioning of new low CO_2 production facilities, tariff regimes and discount rates. The projections are based on both the past performance and the expectations of future performance

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forming part of the consolidated financial statements

3. Property, plant and equipment (Contd.)

[Item No. I(a) and I(b), Page F142]

assumptions therein. The Group estimates discount rates using post-tax rates that reflect the current market rates adjusted to reflect the way the European Union steel market would assess the specific risk. The weighted average post-tax discount rates used for discounting the cash flows projections is **8.15%** (March 31, 2025: 8.20%). Beyond the specifically forecasted period, a growth rate in the range of **2.00%** (March 31, 2025: 2.00%) is used to extrapolate the cash flow projections. This rate does not exceed the average long-term growth rate for the relevant markets. The outcome of the assessment of TSN as on March 31, 2026 has not resulted in any impairment other than those in respect of specific assets as mentioned above which are no longer expected to be used considering the Group's decarbonisation and restructuring plan. Also refer note 51, page F265.

In respect of TSUK, the key assumptions for the fair value model are majorly similar to TSN. The weighted average post-tax discount rates used for discounting the cash flows projections is **9.94%** (March 31, 2025: 9.56%). Beyond the specifically forecasted period, a growth rate of **Nil** (March 31, 2025: Nil) is used to extrapolate the cash flow projections. The outcome of the assessment of TSUK as on March 31, 2026 has not resulted in any impairment other than those in respect of specific assets as mentioned above which are no longer expected to be used considering the Group's decarbonisation and restructuring plan.

The Group has conducted sensitivity analysis on the impairment tests of the carrying value in respect of Group's CGUs. The Group believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value to materially exceed its recoverable value.

(iv) Details of property, plant and equipment pledged against borrowings is presented in note 22, page F204.

(v) Net additions to capital work-in-progress during the year is **₹12,494.06** crore (2024-25: ₹16,450.85 crore)

(vi) Ageing of capital work-in-progress is as follows:

As at March 31, 2026

(₹ crore)

	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	11,729.69	5,531.16	3,002.38	6,848.85	27,112.08
Projects temporarily suspended	-	26.01	11.42	360.78	398.21
Total	**11,729.69**	**5,557.17**	**3,013.80**	**7,209.63**	**27,510.29**

As at March 31, 2025

(₹ crore)

	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18,244.32	10,679.13	6,129.23	5,198.28	40,250.96
Projects temporarily suspended	-	2.56	157.20	191.16	350.92
Total	**18,244.32**	**10,681.69**	**6,286.43**	**5,389.44**	**40,601.88**

NOTES

forming part of the consolidated financial statements

3. Property, plant and equipment (Contd.)

[Item No. I(a) and I(b), Page F142]

(vii) The expected completion of amounts lying in capital work in progress which are overdue is as below:

As at March 31, 2026

(₹ crore)

	Amount of capital work-in-progress to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
Tata Steel India:				
Growth projects	13,400.74	173.61	42.23	-
Raw material augmentation	143.20	92.64	598.01	-
Environment, safety and compliance	788.56	12.88	-	0.73
Sustenance projects	2,240.08	701.63	107.30	403.51
	16,572.58	**980.76**	**747.54**	**404.24**
Tata Steel UK Operations:				
Growth projects	-	-	-	-
Raw material augmentation	44.57	-	-	-
Sustenance projects	-	-	-	1,928.30
	44.57	**-**	**-**	**1,928.30**
Tata Steel Netherland Operations:				
Growth projects	-	-	-	-
Environment, safety and compliance	17.81	-	-	-
Sustenance projects	2.54	22.57	-	-
	20.35	**22.57**	**-**	**-**
Neelachal Ispat Nigam Limited				
Sustenance projects	44.62	29.39	-	0.14
	44.62	**29.39**	**-**	**0.14**
	16,682.12	**1,032.72**	**747.54**	**2,332.68**
Projects temporarily suspended:				
Tata Steel Netherland Operations:				
Sustenance projects	-	-	11.43	312.03
	-	**-**	**11.43**	**312.03**

NOTES

forming part of the consolidated financial statements

3. Property, plant and equipment (Contd.)

[Item No. I(a) and I(b), Page F142]

As at March 31, 2025

(₹ crore)

	Amount of capital work-in-progress to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
Tata Steel India:				
Growth projects	20,355.94	1,893.08	1,026.40	-
Raw material augmentation	3,538.99	-	-	-
Environment, safety and compliance	850.68	185.57	-	-
Sustenance projects	3,265.94	1,462.01	3.13	13.15
	28,011.55	**3,540.66**	**1,029.53**	**13.15**
Tata Steel UK Operations:				
Growth projects	228.34	-	-	-
Raw material augmentation	-	-	-	-
Sustenance projects	-	-	-	-
	228.34	**-**	**-**	**-**
Neelachal Ispat Nigam Limited				
Sustenance projects	70.55	2.36	-	126.84
	70.55	**2.36**	**-**	**126.84**
	28,310.44	**3,543.02**	**1,029.53**	**139.99**
Projects temporarily suspended:				
Tata Steel Netherland Operations:				
Sustenance projects	-	-	-	-
	-	**-**	**-**	**-**

The Group in the earlier years had priortised its strategic objective of deleveraging balance sheet over the planned investments in organic growth projects which resulted in lower capital expenditure on projects as compared to the original plan as approved by the Board of Directors of the Company.

Following the rebalancing of capital structure and the Company attaining an investment grade credit rating, the capital allocation for organic growth projects has been increased and the Group expects to commission these facilities in line with their revised completion schedules.

NOTES

forming part of the consolidated financial statements

4. Right-of-use assets

[Item No. I(c), Page F142]

(₹ crore)

	Right-of-use Land	Right-of-use Buildings	Right-of-use Plant and Machinery	Right-of-use furniture, fixtures and office equipments	Right-of-use vehicles	Total right-of-use assets
Cost as at April 1, 2025	3,370.81	2,013.10	9,142.46	15.27	436.55	14,978.19
Addition relating to acquisitions	274.43	10.32	669.94	-	-	954.69
Additions	4.86	1,170.38	1,162.40	27.21	158.54	2,523.39
Disposals	(23.06)	(174.98)	(927.93)	(1.74)	(53.98)	(1,181.69)
Disposal of group undertakings	-	(0.96)	-	-	-	(0.96)
Other re-classifications	(2.35)	(9.16)	(725.68)	(1.51)	0.20	(738.50)
Exchange differences on consolidation	26.59	322.88	392.72	3.91	49.60	795.70
Cost as at March 31, 2026	**3,651.28**	**3,331.58**	**9,713.91**	**43.14**	**590.91**	**17,330.82**
Accumulated impairment as at April 1, 2025	-	414.48	243.63	0.25	2.58	660.94
Charge for the year	-	-	-	-	(1.46)	(1.46)
Disposals	-	-	(266.48)	-	-	(266.48)
Other re-classifications	-	-	32.98	-	1.46	34.44
Exchange differences on consolidation	-	57.41	14.15	0.05	0.32	71.93
Accumulated impairment as at March 31, 2026	**-**	**471.89**	**24.28**	**0.30**	**2.90**	**499.37**
Accumulated depreciation as at April 1, 2025	430.30	1,138.77	4,448.96	3.37	207.90	6,229.30
Addition relating to acquisitions	1.98	-	-	-	-	1.98
Charge for the year	61.00	149.16	863.73	7.68	109.30	1,190.87
Disposals	(3.91)	(155.78)	(701.53)	(1.74)	(44.14)	(907.10)
Disposal of group undertakings	-	(0.25)	-	-	-	(0.25)
Other re-classifications	1.87	(40.60)	(37.10)	11.36	(14.40)	(78.87)
Exchange differences on consolidation	7.51	139.84	148.68	1.65	25.18	322.86
Accumulated depreciation as at March 31, 2026	**498.75**	**1,231.14**	**4,722.74**	**22.32**	**283.84**	**6,758.79**
Total accumulated depreciation and impairment as at March 31, 2026	**498.75**	**1,703.03**	**4,747.02**	**22.62**	**286.74**	**7,258.16**
Net carrying value as at April 1, 2025	2,940.51	459.85	4,449.87	11.65	226.07	8,087.95
Net carrying value as at March 31, 2026	**3,152.53**	**1,628.55**	**4,966.89**	**20.52**	**304.17**	**10,072.66**

NOTES

forming part of the consolidated financial statements

4. Right-of-use assets (Contd.)

[Item No. I(c), Page F142]

(₹ crore)

	Right-of-use Land	Right-of-use Buildings	Right-of-use Plant and Machinery	Right-of-use furniture, fixtures and office equipments	Right-of-use vehicles	Total right-of-use assets
Cost as at April 1, 2024	3,396.30	2,076.60	8,705.74	16.87	371.19	14,566.70
Additions	3.83	51.94	1,220.04	0.09	101.89	1,377.79
Disposals	(3.49)	(13.14)	(865.54)	(0.19)	(45.83)	(928.19)
Other re-classifications	(42.06)	(182.64)	(1.04)	(1.95)	(0.12)	(227.81)
Exchange differences on consolidation	16.23	80.34	83.26	0.45	9.42	189.70
Cost as at March 31, 2025	**3,370.81**	**2,013.10**	**9,142.46**	**15.27**	**436.55**	**14,978.19**
Accumulated impairment as at April 1, 2024	-	395.42	238.73	0.25	2.57	636.97
Other re-classifications	-	-	(6.68)	-	-	(6.68)
Exchange differences on consolidation	-	19.06	11.58	-	0.01	30.65
Accumulated impairment as at March 31, 2025	**-**	**414.48**	**243.63**	**0.25**	**2.58**	**660.94**
Accumulated depreciation as at April 1, 2024	366.78	1,164.37	4,644.88	4.05	163.76	6,343.84
Charge for the year	60.95	113.43	658.78	0.38	80.72	914.26
Disposals	(1.67)	(13.39)	(864.71)	(0.19)	(40.15)	(920.11)
Other re-classifications	0.78	(170.27)	(31.89)	(1.02)	(1.32)	(203.72)
Exchange differences on consolidation	3.46	44.63	41.90	0.15	4.89	95.03
Accumulated depreciation as at March 31, 2025	**430.30**	**1,138.77**	**4,448.96**	**3.37**	**207.90**	**6,229.30**
Total accumulated depreciation and impairment as at March 31, 2025	**430.30**	**1,553.25**	**4,692.59**	**3.62**	**210.48**	**6,890.24**
Net carrying value as at April 1 2024	3,029.52	516.81	3,822.13	12.57	204.86	7,585.89
Net carrying value as at March 31, 2025	**2,940.51**	**459.85**	**4,449.87**	**11.65**	**226.07**	**8,087.95**

(i) The Group's significant leasing arrangements relate to assets specifically set up for dedicated use by the Group under long term arrangements and time charter of vessels. Other leases include land, office space, equipment, vehicles and some IT equipment.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Extension and termination options are included in some property and equipment leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Majority of the extension and termination options held are exercisable based on mutual agreement of the Group and the lessor.

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4. Right-of-use assets (Contd.)

[Item No. I(c), Page F142]

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right- of- use asset and a lease liability. Payments made for short term leases and leases of low value are expensed on a straight-line basis over the lease term.

Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of sales) are excluded from the initial measurement of the lease liability and asset.

For leases recognised under long term arrangements involving use of a dedicated asset, non-lease components are excluded based on the underlying contractual terms and conditions. A change in the allocation assumptions may have an impact on the measurement of lease liabilities and the related right-of-use assets.

During the year ended March 31, 2026, the Group has recognised the following in the consolidated statement of profit and loss:

(i) expense in respect of short-term leases and leases of low- value assets **₹24.31** crore (2024-25: ₹218.11 crore) and **₹35.74** crore (2024-25: ₹41.60 crore) respectively.

(ii) expense in respect of variable lease payments not included in the measurement of lease liabilities **₹297.35** crore (2024-25: ₹268.73 crore).

(iii) income in respect of sub-leases of right-of-use assets **₹0.04** crore (2024-25: ₹0.06 crore).

During the year ended March 31, 2026, total cash outflow in respect of leases amounted to **₹2,098.37** crore (2024-25: ₹2,064.44 crore).

During the year ended March 31, 2026, the Company has sold an Air Separation Unit for a consideration of **₹575** crore. Simultaneously, the Company has entered into a lease arrangement with respect to such Air Separation Unit. No gain/loss has been recorded in respect of such sale and leaseback transaction.

As at March 31, 2026, commitments for leases not yet commenced was **Nil** (March 31, 2025: ₹5.28 crore).

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5. Goodwill

[Item No. I(d), Page F142]

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Cost as at beginning of the year	7,714.19	7,421.24
Addition relating to acquisitions	961.87	-
Exchange differences on consolidation	841.08	292.95
Cost as at end of the year	**9,517.14**	**7,714.19**
Impairment as at beginning of the year	1,755.66	1,675.94
Exchange differences on consolidation	227.68	79.72
Impairment as at end of the year	**1,983.34**	**1,755.66**
Net book value as at beginning of the year	5,958.53	5,745.30
Net book value as at end of the year	**7,533.80**	**5,958.53**

(i) The carrying value of goodwill includes **₹5,341.52** crore (March 31, 2025: ₹4,486.04 crore) that arose on the acquisition of erstwhile Corus Group Plc. and has been tested in the current year against the recoverable amount of Tata Steel Netherland (TSN) cash generating unit (CGU) by the Group. This goodwill relates to expected synergies from combining activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired. Also refer note 3(iii), page F166 and note 51, page F265.

The outcome of the Group's goodwill impairment as at March 31, 2026 for TSN CGU resulted in no impairment of goodwill (2024- 25: Nil).

The Group has conducted sensitivity analysis on the impairment assessment of goodwill. The Group believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value of goodwill to materially exceed its recoverable value.

(ii) The carrying value of goodwill includes **₹1,195.69** crore (March 31, 2025: ₹1,195.69 crore) that arose on the acquisition of Neelachal Ispat Nigam Limited (NINL) through erstwhile Tata Steel Long Products Limited. The recoverable value of NINL has been assessed using fair value less costs to sell using cash flow forecasts based on the most recently approved business plan for financial year 2026-27. Beyond financial year 2026-27, the cash flow forecasts is based on strategic forecasts which cover a period of nine years and future projections taking the analysis out to perpetuity. It also includes capital expenditure for capacity expansion of steel making facilities from the current 1.10 MTPA to 5.90 MTPA by financial year 2031-32 as well as estimated EBITDA changes due to implementation of the expansion strategy and operating the assets.

Key assumptions to the fair value less costs to sell model are changes to selling prices and raw material costs, steel demand, amount of capital expenditure needed for expansion of the existing facilities, EBITDA and post-tax discount rate of **12.50%** (March 31, 2025: 13.00%). The estimates are based on management's best estimates of implementing the expansion strategy.

A terminal growth rate of **4.00%** (March 31, 2025: 4.00%) has been used to extrapolate the cash flows beyond the specifically forecasted period.

The outcome of the impairment assessment as on March 31, 2026 has not resulted in any impairment of Goodwill.

The Group has conducted sensitivity analysis on the impairment assessment of goodwill. The Group believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value of goodwill to materially exceed its recoverable value.

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forming part of the consolidated financial statements

6. Other intangible assets

[Item No. I(e) and I(f), Page F142]

(₹ crore)

	Patents and trademarks	Development costs	Software costs	Brand Value	Mining Assets	Other intangible assets	Total
Cost/deemed cost as at April 1, 2025	32.85	149.13	1,630.39	-	18,608.95	641.30	21,062.62
Addition relating to acquisitions	-	-	8.48	499.60	-	7.38	515.46
Additions	0.08	-	372.80	-	63.00	0.14	436.02
Disposals	-	-	(4.44)	-	(20.05)	(0.02)	(24.51)
Disposal of group undertakings	-	-	(0.02)	-	-	(0.32)	(0.34)
Other re-classifications	-	0.25	0.79	-	48.36	0.21	49.61
Exchange differences on consolidation	4.22	26.60	233.94	-	797.24	0.52	1,062.52
Cost/deemed cost as at March 31, 2026	**37.15**	**175.98**	**2,241.94**	**499.60**	**19,497.50**	**649.21**	**23,101.38**
Accumulated impairment as at April 1, 2025	8.46	22.32	54.71	-	4,698.38	540.15	5,324.02
Exchange differences on consolidation	1.15	3.03	8.94	-	484.24	-	497.36
Accumulated impairment as at March 31, 2026	**9.61**	**25.35**	**63.65**	**-**	**5,182.62**	**540.15**	**5,821.38**
Accumulated amortisation as at April 1, 2025	17.94	126.81	1,126.91	-	2,777.08	37.45	4,086.19
Additions relating to acquisitions	-	-	0.83	-	-	-	0.83
Charge for the year	0.17	0.02	146.07	5.00	415.56	7.19	574.01
Disposals	-	-	(3.70)	-	(19.59)	-	(23.29)
Disposal of group undertakings	-	-	(0.02)	-	-	(0.10)	(0.12)
Other re-classifications	(0.12)	-	(20.51)	-	3.88	-	(16.75)
Exchange differences on consolidation	2.17	23.57	139.87	-	69.59	0.47	235.67
Accumulated amortisation as at March 31, 2026	**20.16**	**150.40**	**1,389.45**	**5.00**	**3,246.52**	**45.01**	**4,856.54**
Total accumulated amortisation and impairment as at March 31, 2026	**29.77**	**175.75**	**1,453.10**	**5.00**	**8,429.14**	**585.16**	**10,677.92**
Net carrying value as at April 1, 2025	6.45	-	448.77	-	11,133.49	63.70	11,652.41
Net carrying value as at March 31, 2026	**7.38**	**0.23**	**788.84**	**494.60**	**11,068.36**	**64.05**	**12,423.46**

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6. Other intangible assets (Contd.)

[Item No. I(e) and I(f), Page F142]

(₹ crore)

	Patents and trademarks	Development costs	Software costs	Brand Value	Mining Assets	Other intangible assets	Total
Cost/deemed cost as at April 1, 2024	31.17	320.02	1,424.91	-	18,412.44	708.92	20,897.46
Additions	-	12.28	168.30	-	24.24	0.66	205.48
Disposals	-	(188.11)	(3.26)	-	-	-	(191.37)
Other re-classifications	-	(0.16)	8.01	-	(3.41)	(68.58)	(64.14)
Exchange differences on consolidation	1.68	5.10	32.43	-	175.68	0.30	215.19
Cost/deemed cost as at March 31, 2025	**32.85**	**149.13**	**1,630.39**	**-**	**18,608.95**	**641.30**	**21,062.62**
Accumulated impairment as at April 1, 2024	13.05	9.26	58.91	-	4,591.16	540.15	5,212.53
Charge for the year	-	12.28	6.42	-	-	-	18.70
Other re-classifications	(5.11)	-	(12.36)	-	-	-	(17.47)
Exchange differences on consolidation	0.52	0.78	1.74	-	107.22	-	110.26
Accumulated impairment as at March 31, 2025	**8.46**	**22.32**	**54.71**	**-**	**4,698.38**	**540.15**	**5,324.02**
Accumulated amortisation as at April 1, 2024	11.63	310.76	968.03	-	2,329.91	119.55	3,739.88
Charge for the year	0.34	-	115.55	-	342.45	6.92	465.26
Disposals	-	(188.11)	(3.30)	-	-	-	(191.41)
Other re-classifications	5.11	(0.16)	25.84	-	92.97	(89.29)	34.47
Exchange differences on consolidation	0.86	4.32	20.79	-	11.75	0.27	37.99
Accumulated amortisation as at March 31, 2025	**17.94**	**126.81**	**1,126.91**	**-**	**2,777.08**	**37.45**	**4,086.19**
Total accumulated amortisation and impairment as at March 31, 2025	**26.40**	**149.13**	**1,181.62**	**-**	**7,475.46**	**577.60**	**9,410.21**
Net carrying value as at April 1, 2024	6.49	-	397.97	-	11,491.37	49.22	11,945.05
Net carrying value as at March 31, 2025	**6.45**	**-**	**448.77**	**-**	**11,133.49**	**63.70**	**11,652.41**

(i) Mining assets represent expenditure incurred in relation to acquisition of mines, mine development expenditure post establishment of technical and commercial feasibility and restoration obligations as per applicable regulations. As on March 31, 2026, the useful life of mining assets ranges between 22 to 40 years (March 31, 2025: 23 to 41 years).

(ii) During the year ended March 31, 2026, the Group has not recognised any impairment charge (2024-25: ₹6.42 crore) in respect of intangible assets in its European operations. The impairment charged during the year ended March 31, 2025, is included within exceptional items in the consolidated statement of profit and loss.

(iii) Other intangible assets were tested for impairment during the year where indicators of impairment existed. Intangible assets under development are tested for impairment annually.

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6. Other intangible assets (Contd.)

[Item No. I(e) and I(f), Page F142]

(iv) Ageing of intangible assets under development is as below:

As at March 31, 2026

(₹ crore)

	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	189.12	262.12	45.51	489.67	986.42
Total	**189.12**	**262.12**	**45.51**	**489.67**	**986.42**

As at March 31, 2025

(₹ crore)

	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	284.47	94.20	150.75	491.05	1,020.47
Total	**284.47**	**94.20**	**150.75**	**491.05**	**1,020.47**

(v) The expected completion of amounts lying in intangible assets under development which are overdue are as below:

As at March 31, 2026

(₹ crore)

	Amount of intangible assets under development to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
Tata steel India:				
Sustenance projects	268.65	-	-	-
Environment, safety and compliance	-	-	-	-
	268.65	**-**	**-**	**-**
Tata Steel Netherland Operations:				
Sustenance projects	44.05	67.36	-	-
	44.05	**67.36**	**-**	**-**

As at March 31, 2025

(₹ crore)

	Amount of intangible assets under development to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
Tata steel India:				
Sustenance projects	168.08	87.22	-	9.11
Environment, safety and compliance	0.39	-	-	-
	168.47	**87.22**	**-**	**9.11**
Tata Steel Netherland Operations:				
Growth projects	49.32	37.38	14.43	121.90
	49.32	**37.38**	**14.43**	**121.90**

(vi) Net additions to intangible assets under development during the year is **₹406.87** crore (2024-25: ₹253.60 crore).

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forming part of the consolidated financial statements

7. Equity accounted investments

[Item No. I(g), Page F142]

(a) Investment in associates:

(i) The Group has no material associates as on March 31, 2026. The aggregate summarised financial information in respect of the Group's immaterial associates accounted for using the equity method is as below:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Carrying value of Group's interest in associates*	**326.79**	**298.21**

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Group's share in profit/(loss) for the year of associates*	16.15	16.33
Group's share in total comprehensive income for the year of associates	**16.15**	**16.33**

(ii) Fair value of investments in equity accounted associates for which published price quotation is available, which is a Level 1 input as on March 31, 2026 is **₹81.46** crore (March 31, 2025: ₹131.51 crore). The carrying value of such investments is **Nil** (March 31, 2025: Nil) as the Group's share of losses in such associates exceeds the cost of investments made.

(iii) Share of unrecognised loss in respect of equity accounted associates amounted to **Nil** crore for the year ended March 31, 2026 (2024-25: Nil). Cumulative share of unrecognised losses in respect of equity accounted associates as on March 31, 2026 amounted to **₹127.46** crore (March 31, 2025: ₹127.49 crore).

(b) Investment in joint ventures:

(i) The Group holds more than 50% of the equity share capital in TM International Logistics Limited, Jamshedpur Continuous Annealing & Processing Company Private Limited and Naba Diganta Water Management Limited. However, decisions in respect of activities which significantly affect the risks and rewards of these businesses, require a unanimous consent of all the shareholders. These entities have therefore been considered as joint ventures.

(ii) The Group has no material joint ventures as at March 31, 2026. The aggregate summarised financial information in respect of the Group's immaterial joint ventures accounted for using the equity method is as below.

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Carrying value of Group's interest in joint ventures*	**2,616.68**	**2,672.65**

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Group's share in profit/(loss) for the year of joint ventures*	352.35	174.48
Group's share in other comprehensive income for the year of joint ventures	20.55	9.48
Group's share in total comprehensive income for the year of joint ventures	**372.90**	**183.96**

(iii) Share of unrecognised losses in respect of equity accounted joint ventures amounted to **₹0.70** crore for the year ended March 31, 2026 (2024-25: ₹187.91 crore). Cumulative share of unrecognised losses in respect of equity accounted joint ventures as at March 31, 2026 amounted to **₹1,670.94** crore (March 31, 2025: ₹1,812.39 crore).

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forming part of the consolidated financial statements

7. Equity accounted investments (Contd.)

[Item No. I(g), Page F142]

(c) Summary of carrying value of Group's interest in equity accounted investees:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Carrying value of immaterial associates	326.79	298.21
Carrying value of immaterial joint ventures	2,616.68	2,672.65
	2,943.47	**2,970.86**

(d) Summary of Group's share in profit/(loss) for the year of equity accounted investees:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Share of profit/(loss) of immaterial associates	16.15	16.33
Share of profit/(loss) of immaterial joint ventures	352.35	174.48
	368.50	**190.81**

(e) Summary of Group's share in other comprehensive income for the year of equity accounted investees:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Share of other comprehensive income of immaterial joint ventures	20.55	9.48
	20.55	**9.48**

*Group's share in net assets and profit/(loss) of equity accounted investees has been determined after giving effect for subsequent amortisation/depreciation and other adjustments arising on account of fair value adjustments made to the identifiable net assets of the equity accounted investees as at the date of acquisition and other adjustment e.g. unrealised profits on inventories etc., arising under the equity method of accounting.

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forming part of the consolidated financial statements

8. Investments

[Item No. I(h)(i) and II(b)(i), Page F142]

A. Non-Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	**Investments carried at amortised cost:**		
	Investment in government or trust securities	23.76	19.73
		23.76	**19.73**
(b)	**Investments carried at cost/deemed cost:**		
	Investment in equity shares*	278.78	252.73
		278.78	**252.73**
(c)	**Investments carried at fair value through other comprehensive income:**		
	Investment in equity shares#	2,367.04	2,322.94
	Investment in preferred stocks#	239.31	-
		2,606.35	**2,322.94**
(d)	**Investments carried at fair value through profit and loss:**		
	Investment in preference shares	176.88	139.73
	Investment in equity shares	56.07	45.47
		232.95	**185.20**
		3,141.84	**2,780.60**

B. Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	**Investment carried at fair value through profit and loss:**		
	Investment in Mutual Funds- quoted	0.11	0.11
	Investment in Mutual Funds- Unquoted	1,003.43	442.54
		1,003.54	**442.65**

(i) Carrying value and market value of quoted and unquoted investments is as below:

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	**Investments in quoted instruments:**		
	Aggregate carrying value	1,898.63	1,908.89
	Aggregate market value	1,898.63	1,908.89
(b)	**Investments in unquoted instruments:**		
	Aggregate carrying value	2,246.75	1,314.36

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forming part of the consolidated financial statements

8. Investments (Contd.)

[Item No. I(h)(i) and II(b)(i), Page F142]

(ii) The Company and its subsidiaries, associate companies and joint ventures, which are companies incorporated in India, have not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the aforesaid Company and its subsidiaries, associate companies and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, other than investments made by the Company aggregating **₹12.50** crore in a subsidiary, Tata Steel Advanced Materials Limited and **₹22,398.70** crore in a subsidiary, T Steel Holdings Pte. Ltd. (2024-25: ₹22.00 crore in Tata Steel Advanced Materials Limited) and as set out in note 9(iv), page F182, in the ordinary course of business and in keeping with the applicable regulatory requirements for onward funding to certain Indian/overseas subsidiaries of the Company towards meeting their business requirements and/or loan repayments. Accordingly, no further disclosure, in this regard, is required. The aforesaid investments have been eliminated in the consolidated financial statements.

(iii) The Company and its subsidiaries, associate companies and joint ventures, which are companies incorporated in India, have not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the aforesaid Company and its subsidiaries, associate companies and joint ventures shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, other than funds received by Tata Steel Advanced Materials Limited as set out in the above note in the ordinary course of business and in keeping with the applicable regulatory requirements for onward funding to certain subsidiaries of the Company towards meeting their business requirements. Accordingly, no further disclosure, in this regard, is required. The aforesaid investments have been eliminated in the consolidated financial statements.

*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.

#Includes unquoted instruments for which cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

NOTES

forming part of the consolidated financial statements

9. Loans

[Item No. I(h)(ii) and II(b)(v), Page F142]

A. Non-current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	**Loans to related parties:**		
	Considered good - Unsecured	7.46	6.57
	Credit impaired	260.09	229.04
	Less: Allowance for credit losses	260.09	229.04
		7.46	**6.57**
(b)	**Other loans:**		
	Considered good - Unsecured	118.74	108.09
	Credit impaired	213.50	152.93
	Less: Allowance for credit losses	213.50	152.93
		118.74	**108.09**
		126.20	**114.66**

B. Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	**Loans to related parties:**		
	Considered good - Unsecured	-	-
	Credit impaired	1,138.31	1,026.45
	Less: Allowance for credit losses	1,138.31	1,026.45
		-	**-**
(b)	**Other loans:**		
	Considered good - Unsecured	3.35	4.98
	Credit impaired	9.60	9.60
	Less: Allowance for credit losses	9.60	9.60
		3.35	**4.98**
		3.35	**4.98**

NOTES

forming part of the consolidated financial statements

9. Loans (Contd.)

[Item No. I(h)(ii) and II(b)(v), Page F142]

(i) Non-current loans to related parties represents loan given to joint ventures **₹260.09** crore (March 31, 2025: ₹229.04 crore) and associates **₹7.46** crore (March 31, 2025: ₹6.57 crore). Out of loans given to joint ventures, **₹260.09** crore (March 31, 2025: ₹229.04 crore) is impaired.

(ii) Current loans to related parties represent loans/advances given to joint ventures **₹1,138.31** crore (March 31, 2025: ₹1,026.45 crore). Out of which **₹1,138.31** crore (March 31, 2025: ₹1026.45 crore) is impaired.

(iii) Other loans primarily represent loans given to employees.

(iv) The Company and its subsidiaries, associate companies and joint ventures, which are companies incorporated in India, have not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the aforesaid Company and its subsidiaries, associate companies and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, other than loans advanced by the Company aggregating **Nil** (2024-25: ₹1,041.88 crore to T Steel Holdings Pte. Ltd.) and as set out in note 8 (ii), page F180, in the ordinary course of business and in keeping with the applicable regulatory requirements for onward funding to certain Indian/overseas subsidiaries of the Company towards meeting their business requirements. Accordingly, no further disclosure, in this regard, is required. The aforesaid loans have been eliminated in the consolidated financial statements.

(v) The Company and its subsidiaries, associate companies and joint ventures, which are companies incorporated in India, have not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the aforesaid Company and its subsidiaries, associate companies and joint ventures shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than as set out in note 8 (iii), page F180.

(vi) There are no outstanding loans/advances in nature of loan from promoters, directors, key management personnel or other officers of the Company.

NOTES

forming part of the consolidated financial statements

10. Other financial assets

[Item No. I(h)(iv) and II(b)(vii), Page F142]

A. Non-current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	**Security deposits:**		
	Considered good - Unsecured	390.54	331.20
	Credit impaired	116.11	116.27
	Less: Allowance for credit losses	116.11	116.27
		390.54	**331.20**
(b)	**Interest accrued on deposits, loans and advances:**		
	Considered good - Unsecured	0.01	0.17
		0.01	**0.17**
(c)	**Earmarked balances with banks**	**298.07**	**107.78**
(d)	**Other balances with banks**	**20.56**	**24.57**
(e)	**Others:**		
	Considered good - Unsecured	119.41	1,198.62
	Credit impaired	5.57	20.65
	Less: Allowance for credit losses	5.57	20.65
		119.41	**1,198.62**
		828.59	**1,662.34**

NOTES

forming part of the consolidated financial statements

10. Other financial assets (Contd.)

[Item No. I(h)(iv) and II(b)(vii), Page F142]

B. Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	**Security deposits:**		
	Considered good - Unsecured	36.60	57.32
	Credit impaired	2.28	2.28
	Less: Allowance for credit losses	2.28	2.28
		36.60	**57.32**
(b)	**Interest accrued on deposits, loans and advances:**		
	Considered good - Unsecured	73.35	146.72
		73.35	**146.72**
(c)	**Earmarked balances with banks**	**102.90**	**-**
(d)	**Other balances with banks**	**90.55**	**-**
(e)	**Others:**		
	Considered good - Unsecured	2,093.10	1,252.10
	Credit impaired	149.91	146.55
	Less: Allowance for credit losses	149.91	146.55
		2,093.10	**1,252.10**
		2,396.50	**1,456.14**

(i) Security deposits are primarily in relation to public utility services and rental agreements. It includes deposit with Tata Sons Private Limited ₹**11.25** crore (March 31, 2025: ₹11.25 crore).

(ii) Non-current and current earmarked balances with banks represent deposits in escrow account. These are primarily placed as security with government bodies, margin money against issue of bank guarantees, etc.

(iii) Other non-current balances with banks represent bank deposits not due for realisation within 12 months from the balance sheet date.

(iv) Current other financial assets include amount receivable from post-employment benefit funds **₹83.92** crore (March 31, 2025: ₹153.47 crore) on account of retirement benefit obligations paid by the Group directly.

(v) Non-current and current other financial assets include:

a) lease receivable of ₹1,012.14 crore recognised on account of long-term arrangement with an erstwhile joint venture (currently, it is a subsidiary) on de-recognition of assets as on March 31, 2025.

b) advance paid in respect of de-allocated coal blocks **₹487.71** crore (March 31, 2025: ₹487.71 crore) which is recoverable from the new allotee once the mine is allotted.

NOTES

forming part of the consolidated financial statements

11. Retirement benefit assets and obligations

[Item No. I(i), II(c), V(c) and VI(c), Page F142 and F143]

(I) Retirement benefit assets

A. Non-current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Pension	15.86	12.67
(b)	Retiring gratuities	70.52	-
		86.38	**12.67**

B. Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Retiring gratuities	-	2.33
		-	**2.33**

(II) Retirement benefit obligations

A. Non-current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Pension	679.42	600.10
(b)	Retiring gratuities	67.07	385.29
(c)	Post-retirement medical benefits	2,042.16	1,758.09
(d)	Other defined benefits	500.98	528.53
		3,289.63	**3,272.01**

B. Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Pension	2.89	20.47
(b)	Retiring gratuities	9.89	8.10
(c)	Post-retirement medical benefits	107.55	96.49
(d)	Other defined benefits	28.30	29.56
		148.63	**154.62**

(i) Detailed disclosure in respect of post-retirement defined benefit schemes is provided in note 36, page F220.

(ii) Other defined benefits include shortfall on account of interest cost on provident fund of **₹24.42** crore (March 31, 2025: ₹24.42 crore).

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forming part of the consolidated financial statements

12. Income taxes

[Item No. I(k), V(e) and IX, Page F142, F143 and F144]

A. Income tax expenses/(benefit)

Indian companies are subject to income tax in India on the basis of their standalone financial statements. Indian companies can claim tax exemptions/deductions under specific sections of the Income-tax Act, 1961 subject to fulfilment of prescribed conditions as may be applicable. The Company and some of its Indian subsidiaries had opted for the new tax regime under Section 115BAA of the Act, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

As per the tax laws, business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Apart from India, major tax jurisdictions for the Group include Singapore, United Kingdom and Netherlands. The number of years that are subject to tax assessments varies depending on the tax jurisdiction.

The Organisation for Economic Cooperation and Development (OECD) has released the model rules for global minimum tax ('Pillar Two rules'). Pillar Two rules have been enacted or substantively enacted in most jurisdictions in which the Group operates. It applies to Groups with consolidated annual revenues of €750m or more and are designed to ensure that such Groups pay a minimum level of tax of 15% in each jurisdiction in which they operate. The Group is within the scope of the OECD Pillar Two rules. Based on the current assessment, the Group does not expect a material financial impact to Pillar Two rules on its consolidated financial statement. In accordance with Amendments to Ind AS 12, the Group applies the mandatory relief from accounting for deferred tax pursuant to the implementation of Pillar Two rules.

The reconciliation of estimated income tax to income tax expense is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(loss) before tax	**15,968.69**	**8,412.87**
Income tax expenses at tax rates applicable to individual entities	**3,859.41**	**2,082.36**
(a) Income exempt from tax/items not deductible	289.16	510.86
(b) Undistributed earnings of joint ventures and equity accounted investees	(8.64)	7.45
(c) Deferred tax assets not recognised because realisation is not probable	1,528.26	2,975.77
(d) Adjustments to taxes in respect of prior periods	499.05	56.50
(e) Utilisation/credit of unrecognised tax losses, unabsorbed depreciation and other tax benefits	(952.23)	(584.88)
(f) Impact of changes in tax rates	(132.14)	191.03
Tax expenses as reported	**5,082.87**	**5,239.09**

NOTES

forming part of the consolidated financial statements

12. Income taxes (Contd.)

[Item No. I(k), V(e) and IX, Page F142, F143 and F144]

B. Deferred tax assets/(liabilities)

(i) Components of deferred tax assets and liabilities as at March 31, 2026 is as below:

(₹ crore)

	Balance as at April 1,2025	Recognised/ (reversed) in profit and loss during the year	Recognised/ (reversed) in other comprehensive income during the year	Additions relating to acquisitions	Other movements during the year	Exchange differences on consolidation during the year	Balance as at March 31, 2026
Deferred tax assets:							
Tax-loss carry forwards	3,142.93	(747.48)	-	1.54	2,486.70	197.43	5,081.12
Expenses allowable for tax purposes when paid/written off	3,522.32	(9.42)	(1.17)	45.00	(2,984.09)	61.83	634.47
Others	298.18	1,364.42	(57.31)	(12.49)	618.45	269.80	2,481.05
	6,963.43	**607.52**	**(58.48)**	**34.05**	**121.06**	**529.06**	**8,196.64**
Deferred tax liabilities:							
Property, plant and equipment and Intangible assets	17,329.17	209.19	-	630.55	104.86	(8.91)	18,264.86
Retirement benefit assets/obligations	(266.33)	133.08	121.91	(2.08)	11.48	(13.31)	(15.25)
Others	394.52	86.75	-	-	4.69	53.82	539.78
	17,457.36	**429.02**	**121.91**	**628.47**	**121.03**	**31.60**	**18,789.39**
Net deferred tax assets/(liabilities)	**(10,493.93)**	**178.50**	**(180.39)**	**(594.42)**	**0.03**	**497.46**	**(10,592.75)**
Disclosed as:							
Deferred tax assets	**3,936.22**						**4,739.49**
Deferred tax liabilities	**14,430.15**						**15,332.24**
	(10,493.93)						**(10,592.75)**

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forming part of the consolidated financial statements

12. Income taxes (Contd.)

[Item No. I(k), V(e) and IX, Page F142, F143 and F144]

Components of deferred tax assets and liabilities as at March 31, 2025 is as below:

(₹ crore)

	Balance as at April 1,2024	Recognised/ (reversed) in profit and loss during the year	Recognised/ (reversed) in other comprehensive income during the year	Additions relating to acquisitions	Other movements during the year	Exchange differences on consolidation during the year	Balance as at March 31, 2025
Deferred tax assets:							
Tax-loss carry forwards	4,015.61	(1,061.39)	-	-	153.33	35.38	3,142.93
Expenses allowable for tax purposes when paid/written off	4,367.14	(865.23)	1.02	-	(0.05)	19.44	3,522.32
Others	366.43	(105.80)	(1.07)	-	(0.04)	38.66	298.18
	8,749.18	**(2,032.42)**	**(0.05)**	-	**153.24**	**93.48**	**6,963.43**
Deferred tax liabilities:							
Property, plant and equipment and Intangible assets	17,646.11	(466.13)	-	-	151.56	(2.37)	17,329.17
Retirement benefit assets/obligations	(266.02)	(17.88)	22.52	-	-	(4.95)	(266.33)
Others	250.35	134.70	0.73	-	(0.05)	8.79	394.52
	17,630.44	**(349.31)**	**23.25**	-	**151.51**	**1.47**	**17,457.36**
Net deferred tax assets/(liabilities)	**(8,881.26)**	**(1,683.11)**	**(23.30)**	-	**1.73**	**92.01**	**(10,493.93)**
Disclosed as:							
Deferred tax assets	**4,111.08**						**3,936.22**
Deferred tax liabilities	**12,992.34**						**14,430.15**
	(8,881.26)						**(10,493.93)**

(ii) Deferred tax assets have been recognised based on an evaluation of whether it is probable that taxable profits will be earned in future accounting periods considering all the available evidences, including approved budgets and forecasts by the Board of the respective entities.

(iii) Deferred tax assets have not been recognised in respect of tax losses of **₹82,587.80** crore (March 31, 2025: ₹76,144.03 crore) as its recovery is not considered probable in the foreseeable future. Such losses primarily relate to the Group's European operations.

(iv) Tax losses in respect of which deferred tax asset has not been recognised, expire unutilised based on the year of origination as below:

(₹ crore)

	As at March 31, 2026
Within five years	106.59
Later than five year but less than ten years	9.44
Later than ten years but less than twenty years	7,099.24
No expiry	75,372.53
	82,587.80

NOTES

forming part of the consolidated financial statements

12. Income taxes (Contd.)

[Item No. I(k), V(e) and IX, Page F142, F143 and F144]

(v) Unused tax credits and other deductible temporary differences in respect of which deferred tax asset has not been recognised, expire unutilised based on the year of origination as below:

(₹ crore)

	As at March 31, 2026
Later than five year but less than ten years	14.77
Later than ten years but less than twenty years	466.91
No expiry	23,380.39
	23,862.07

(vi) As at March 31, 2026, aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is **₹4,736.11** crore (March 31, 2025: ₹6,007.97 crore). No liability has been recognised in respect of such difference because the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.

13. Other assets

[Item No. I(l) and II(e), Page F142]

A. Non-current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	**Capital advances:**		
	Considered good - Unsecured	1,604.34	914.28
	Considered doubtful - Unsecured	116.10	97.94
	Less: Provision for doubtful advances	116.10	97.94
		1,604.34	**914.28**
(b)	**Advances with public bodies:**		
	Considered good - Unsecured	2,086.89	2,023.10
	Considered doubtful - Unsecured	328.17	328.17
	Less: Provision for doubtful advances	328.17	328.17
		2,086.89	**2,023.10**
(c)	**Capital advances to related parties:**		
	Considered good - Unsecured	**71.74**	**51.04**
(d)	**Others:**		
	Considered good - Unsecured	144.31	176.51
	Considered doubtful - Unsecured	103.78	43.68
	Less: Provision for doubtful advances	103.78	43.68
		144.31	**176.51**
		3,907.28	**3,164.93**

NOTES
forming part of the consolidated financial statements

13. Other assets (Contd.)

[Item No. I(l) and II(e), Page F142]

B. Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	**Capital advances:**		
	Considered good - unsecured	**0.67**	**3.77**
(b)	**Advance with public bodies:**		
	Considered good - Unsecured	4,313.57	3,320.83
	Considered doubtful - Unsecured	10.46	10.11
	Less: Provision for doubtful advances	10.46	10.11
		4,313.57	**3,320.83**
(c)	**Advances to related parties:**		
	Considered good - Unsecured	**1,250.11**	**123.29**
(d)	**Others:**		
	Considered good - Unsecured	35.98	1,090.55
	Considered doubtful - Unsecured	200.07	195.17
	Less: Provision for doubtful advances	200.07	195.17
		35.98	**1,090.55**
		5,600.33	**4,538.44**

(i) Advances with public bodies primarily relate to input credit entitlements and amounts paid under protest in respect of demands and claims from regulatory authorities.

(ii) Others include advanced against supply of goods/services and advances paid to employees.

14. Inventories

[Item No. II(a), Page F142]

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Raw materials	15,375.38	14,662.48
(b)	Work-in-progress	6,620.78	5,435.59
(c)	Finished and semi-finished goods	18,110.08	17,606.67
(d)	Stock-in-trade	79.11	72.55
(e)	Stores and spares	7,063.87	6,812.65
		47,249.22	**44,589.94**
Included above, goods-in-transit:^			
(i)	Raw materials	3,444.12	2,759.60
(ii)	Finished and semi-finished goods	508.18	237.93
(iii)	Stock-in-trade	9.78	9.33
(iv)	Stores and spares	56.66	113.06
		4,018.74	**3,119.92**

^Goods-in-transit represent amount of purchased material which are in transit as on date

(i) Value of inventories above is stated after provisions (net of reversal) for slow-moving and obsolete items and write-downs to net realisable value **₹2,983.79** crore (March 31, 2025: ₹2,656.82 crore).

(ii) The cost of inventories recognised as an expense includes reversal of **₹113.61** crore (March 31, 2025: charge of ₹270.39 crore) in respect of write-down of inventory to net realisable value.

NOTES

forming part of the consolidated financial statements

15. Trade receivables

[Item No. II(b)(ii), Page F142]

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Considered good-Unsecured	4,954.84	5,323.92
Credit impaired	308.76	219.33
	5,263.60	**5,543.25**
Less: Allowance for credit losses	346.71	283.19
	4,916.89	**5,260.06**

In determining allowance for credit losses of trade receivables, the Group has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables that are due and the rates used in provision matrix.

(i) Movement in allowance for credit losses of receivables is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	283.19	334.57
Charge/(released) during the year	48.81	(54.28)
Addition relating to acquisitions	3.50	-
Exchange differences on consolidation	11.21	2.90
Balance at the end of the year	**346.71**	**283.19**

(ii) Ageing of trade receivable and credit risk arising therefrom is as below:

As at March 31, 2026

(₹ crore)

	Not due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	3,800.70	727.36	177.99	123.83	25.04	76.39	4,931.31
Undisputed - credit impaired	2.27	46.37	2.35	3.57	12.00	108.90	175.46
Disputed - considered good	-	0.51	2.41	0.64	-	12.99	16.55
Disputed - credit impaired	-	-	1.03	7.50	1.04	123.73	133.30
	3,802.97	**774.24**	**183.78**	**135.54**	**38.08**	**322.01**	**5,256.62**
Less: Allowance for credit losses	8.85	60.17	11.46	18.28	16.78	231.17	346.71
	3,794.12	**714.07**	**172.32**	**117.26**	**21.30**	**90.84**	**4,909.91**
Add: Unbilled trade receivables							6.98
Total trade receivables							**4,916.89**

NOTES
forming part of the consolidated financial statements

15. Trade receivables (Contd.)

[Item No. II(b)(ii), Page F142]

As at March 31, 2025

(₹ crore)

	Not due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	3,826.53	1,221.54	64.58	58.31	41.15	73.24	5,285.35
Undisputed - credit impaired	2.75	6.13	3.95	9.67	71.51	25.72	119.73
Disputed - considered good	-	-	0.35	2.14	0.32	26.45	29.26
Disputed - credit impaired	-	0.09	3.04	7.35	3.43	85.69	99.60
	3,829.28	**1,227.76**	**71.92**	**77.47**	**116.41**	**211.10**	**5,533.94**
Less: Allowance for credit losses	11.35	40.22	9.51	20.85	76.58	124.68	283.19
	3,817.93	**1,187.54**	**62.41**	**56.62**	**39.83**	**86.42**	**5,250.75**
Add: Unbilled trade receivables							9.31
Total trade receivables							**5,260.06**

(iii) The Group considers its maximum exposure to credit risk with respect to customers as at March 31, 2026 to be **₹2,909.11** crore (March 31, 2025: ₹3,300.11 crore), which is the carrying value of trade receivables after allowance for credit losses and considering insurance cover. The Group had insurance cover as at March 31, 2026 **₹2,007.78** crore (March 31, 2025: ₹1,959.95 crore).

The Group's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer.

(iv) There are no outstanding receivables due from directors or other officers of the Company.

16. Cash and cash equivalents

[Item No. II(b)(iii), Page F142]

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
(a) Cash on hand	3.03	1.39
(b) Cheques, drafts on hand	0.45	2.68
(c) Remittances in-transit	403.69	483.12
(d) Unrestricted balances with banks	8,477.78	9,117.77
	8,884.95	**9,604.96**

(i) Currency profile of cash and cash equivalents is as below:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
INR	3,266.14	3,437.65
GBP	262.05	849.91
EURO	2,439.53	3,435.06
USD	1,178.27	882.17
Others	1,738.96	1,000.17
	8,884.95	**9,604.96**

INR-Indian Rupees, GBP- Great Britain Pound, USD-United States Dollars. Others primarily include SGD-Singapore Dollars, CAD- Canadian Dollars, THB-Thai Baht, AUD- Austrian dollars and ZAR - South African Rand.

NOTES

forming part of the consolidated financial statements

17. Other balances with banks

[Item No. II(b)(iv), Page F142]

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Other balances with bank	1,172.58	2,042.02
	1,172.58	**2,042.02**

(i) Currency profile of earmarked balances with banks is as below:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
INR	1,109.86	1,986.79
GBP	62.72	55.23
	1,172.58	**2,042.02**

INR-Indian rupees, GBP-Great Britain Pound.

(ii) Other balances with banks includes earmarked balances of **₹258.54** crore (March 31, 2025: ₹1,236.66 crore) which primarily includes balances held for unpaid dividends **₹130.70** crore (March 31, 2025: ₹118.52 crore), amount held back against the consideration payable for acquisition of a subsidiary **Nil** (March 31, 2025: ₹774.95 crore) and towards margin money for bank guarantee and others **₹60.90** crore (March 31, 2025: ₹136.43 crore).

18. Assets held for sale

[Item No. III, Page F142]

Within Indian businesses, certain property, plant and equipment has been classified as held for sale as the Group no longer expect to recover the carrying value of such assets through continuing use. As at March 31, 2026, the carrying value of such assets is **₹255.06** crore (March 31, 2025: Nil). The Group expects to dispose such property, plant and equipment within 12 months.

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19. Equity share capital

[Item No. IV(a), Page F143]

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
Authorised:			
2,60,19,50,00,000#	Ordinary Shares of ₹1 each	26,019.50	26,019.50
	(March 31, 2025: 2,60,19,50,00,000 Ordinary Shares of ₹1 each)		
35,00,00,000	'A' Ordinary Shares of ₹10 each*	350.00	350.00
	(March 31, 2025: 35,00,00,000 'A' Ordinary Shares of ₹10 each)		
2,50,00,000	Cumulative Redeemable Preference Shares of ₹100 each*	250.00	250.00
	(March 31, 2025: 2,50,00,000 Shares of ₹100 each)		
60,00,00,000	Cumulative Convertible Preference Shares of ₹100 each*	6,000.00	6,000.00
	(March 31, 2025: 60,00,00,000 Shares of ₹100 each)		
		32,619.50	**32,619.50**
Issued:			
12,49,64,11,091	Ordinary Shares of ₹1 each	1,249.64	1,249.64
	(March 31, 2025: 12,49,64,11,091 Ordinary Shares of ₹1 each)		
		1,249.64	**1,249.64**
Subscribed and paid up:			
12,47,18,47,611**	Ordinary Shares of ₹1 each fully paid up	1,247.19	1,247.19
	(March 31, 2025: 12,47,18,47,611 Ordinary Shares of ₹1 each)		
	Amount paid up on 58,11,460 Ordinary Shares of ₹1 each forfeited	0.25	0.25
	(March 31, 2025: 58,11,460 Ordinary Shares of ₹1 each)		
		1,247.44	**1,247.44**

#During the year ended March 31, 2025, the Company's authorised share capital has increased, with requisite regulatory approvals because of the mergers given effect in earlier years.

* 'A' Ordinary Shares and Preference Shares included within the authorised share capital are for disclosure purposes and have not yet been issued by the Company as on March 31, 2026.

** Includes 4,370 equity shares of ₹1 each, on which first and final call money has been received and the partly paid-up equity shares have been converted to fully paid-up equity shares but, are pending final listing and trading approval under the ISIN INE081A01020 (for fully paid shares), and hence, continue to be listed under the ISIN IN9081A01010 (for partly paid shares) as on March 31, 2026.

(i) Subscribed and paid-up capital excludes **1,16,83,930** (March 31, 2025: 1,16,83,930) Ordinary Shares of ₹1 each, held by Rujuvalika Investments Limited, wholly-owned subsidiary of the Company.

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forming part of the consolidated financial statements

19. Equity share capital (Contd.)

[Item No. IV(a), Page F143]

(ii) Details of movement in subscribed and paid up share capital is as below:

	Year ended March 31, 2026		Year ended March 31, 2025	
	No. of shares	₹ crore	No. of shares	₹ crore
Ordinary Share				
Balance at the beginning of the year	12,47,18,47,611	1,247.19	12,47,18,47,611	1,247.19
Balance at the end of the year	**12,47,18,47,611**	**1,247.19**	**12,47,18,47,611**	**1,247.19**

(iii) As on March 31, 2026, **29,27,850** (March 31, 2025: 29,27,850) Ordinary Shares of face value ₹1 each are kept in abeyance in respect of Rights issue of 2007. As on March 31, 2026, **17,97,930** (March 31, 2025: 17,97,930) Ordinary Shares of face value ₹1 each are kept in abeyance in respect of Rights Issue of 2018.

(iv) Details of Shareholders holding more than 5% shares in the Company are as below:

	As at March 31, 2026		As at March 31, 2025	
	No. of ordinary shares	% held	No. of ordinary shares	% held
Name of shareholders				
(a) Tata Sons Private Limited	3,96,50,81,420	31.76	3,96,50,81,420	31.76
(b) Life Insurance Corporation of India	86,43,62,822	6.92	97,47,51,078	7.81

(v) Details of promoters' shareholding in the Company are as below:

	As at March 31, 2026		As at March 31, 2025	
	No. of ordinary shares	% held	No. of ordinary shares	% held
Name of promoter shareholder				
Tata Sons Private Limited	3,96,50,81,420	31.76	3,96,50,81,420	31.76

(vi) **5,95,29,020** shares (March 31, 2025: 6,11,55,380 shares) of face value of ₹1 per share represent the shares underlying GDRs which were issued during 1994 and 2009. Each GDR represents one underlying Ordinary Share.

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forming part of the consolidated financial statements

19. Equity share capital (Contd.)

[Item No. IV(a), Page F143]

(vii) The rights, powers and preferences relating to each class of share capital and the qualifications, limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company. The principal rights are as follows:

A. Ordinary Shares of ₹1 each

(i) In respect of every Ordinary Share (whether fully paid or partly paid), voting right and dividend shall be in the same proportion as the capital paid up on such Ordinary Share bears to the total paid up Ordinary Capital of the Company.

(ii) The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(iii) In the event of liquidation, the Shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

B. 'A' Ordinary Shares of ₹10 each

(i) (a) The holders of 'A' Ordinary Shares shall be entitled to such rights of voting and/or dividend and such other rights as per the terms of the issue of such shares, provided always that:

- in the case where a resolution is put to vote on a poll, such differential voting entitlement (excluding fractions, if any) will be applicable to holders of 'A' Ordinary Shares.
- in the case where a resolution is put to vote in the meeting and is to be decided on a show of hands, the holders of 'A' Ordinary Shares shall be entitled to the same number of votes as available to holders of Ordinary Shares.

(b) The holders of Ordinary Shares and the holders of 'A' Ordinary Shares shall vote as a single class with respect to all matters submitted for voting by shareholders of the Company and shall exercise such votes in proportion to the voting rights attached to such shares including in relation to any scheme under Sections 391 to 394 of the Companies Act, 1956.

(ii) The holders of 'A' Ordinary Shares shall be entitled to dividend on each 'A' Ordinary Share which may be equal to or higher than the amount per Ordinary Share declared by the Board for each Ordinary Share, and as may be specified at the time of the issue. Different series of 'A' Ordinary Shares may carry different entitlements to dividend to the extent permitted under applicable law and as prescribed under the terms applicable to such issue.

C. Preference Shares

The Company has two classes of preference shares i.e. Cumulative Redeemable Preference Shares (CRPS) of ₹100 per share and Cumulative Convertible Preference Shares (CCPS) of ₹100 per share.

(i) Such shares shall confer on the holders thereof, the right to a fixed preferential dividend from the date of allotment, at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up or credited as paid up thereon.

(ii) Such shares shall rank for capital and dividend (including all dividend undeclared upto the commencement of winding up) and for repayment of capital in a winding up, pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets. However, in case of CCPS, such preferential rights shall automatically cease on conversion of these shares into Ordinary Shares.

(iii) The holders of such shares shall have the right to receive all notices of general meetings of the Company but shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided in the Companies Act, 1956, or any re-enactment thereof.

(iv) CCPS shall be converted into Ordinary Shares as per the terms, determined by the Board at the time of issue; as and when converted, such Ordinary Shares shall rank pari passu with the then existing Ordinary Shares of the Company in all respects.

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20. Other equity

[Item No. IV(b), Page F143]

A. Retained earnings

The details of movement in retained earnings is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	33,698.53	34,815.73
Profit for the year	10,793.87	3,420.51
Remeasurement of post-employment defined employee benefit plans	442.76	(71.59)
Tax on remeasurement of post-employment defined employee benefit plans	(104.13)	21.10
Dividend	(4,489.87)	(4,489.87)
Capital contribution	61.83	-
Transfers within equity	(4.07)	(1.08)
Adjustment for changes in ownership interests	(724.12)	3.73
Balance at the end of the year	**39,674.80**	**33,698.53**

B. Items of other comprehensive income

(a) Cash flow hedge reserve

The cumulative effective portion of gain or losses arising from changes in fair value of hedging instruments designated as cash flow hedges are recognised in cash flow hedge reserve. Such changes recognised are reclassified to the consolidated statement of profit and loss when the hedged item affects the profit or loss or are included as an adjustment to the cost of the related non-financial hedged item.

The Group has designated certain foreign currency forward contracts, commodity contracts, interest rate swaps and collar as cash flow hedges in respect of foreign exchange, commodity price and interest rate risks.

The details of movement in cash flow hedge reserve is as below.

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	168.60	158.81
Other comprehensive income recognised during the year	346.87	9.79
Balance at the end of the year	**515.47**	**168.60**

(i) The details of other comprehensive income recognised during the year is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Fair value changes recognised during the year	542.86	(39.20)
Fair value changes reclassified to the consolidated statement of profit and loss/cost of hedged items	(143.20)	22.74
Tax impact on above	(52.79)	26.25
	346.87	**9.79**

NOTES
forming part of the consolidated financial statements

20. Other equity (Contd.)

[Item No. IV(b), Page F143]

(ii) The amount recognised in cash flow hedge reserve (net of tax) is expected to impact the consolidated statement of profit and loss within the next one year.

(b) Investment revaluation reserve

Cumulative gains and losses arising on fair value changes of equity investments measured at fair value through other comprehensive income are recognised in investment revaluation reserve. The reserve balance represents such changes recognised net of amounts reclassified to retained earnings on disposal of such investments.

The details of movement in investment revaluation reserve is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	1,471.12	1,610.09
Other comprehensive income recognised during the year	11.17	(111.65)
Tax impact on above	(3.38)	(27.32)
Balance at the end of the year	**1,478.91**	**1,471.12**

(c) Foreign currency translation reserve

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries, associates and joint ventures are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries, associates and joint ventures.

The details of movement in foreign currency translation reserve is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	5,332.02	4,940.08
Other comprehensive income recognised during the year	4,663.02	391.94
Balance at the end of the year	**9,995.04**	**5,332.02**

C. Other reserves

(a) Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

The details of movement in securities premium is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	31,288.08	31,288.08
Balance at the end of the year	**31,288.08**	**31,288.08**

NOTES

forming part of the consolidated financial statements

20. Other equity (Contd.)

[Item No. IV(b), Page F143]

(b) Debenture redemption reserve

The provisions of the Companies Act, 2013 read with related rules required a company issuing debentures to create Debenture Redemption Reserve (DRR) of 25% of the value of debentures issued, either through a public issue or on a private placement basis, out of profits of the company available for payment of dividend. The amounts credited to the DRR can be utilised by the company only to redeem debentures.

As per the recent amendment in the Companies (Share Capital and Debentures) Rules, 2014, a listed company issuing privately placed debentures on or after August 16, 2019, is not required to maintain additional amount in the DRR. Accordingly, the existing balance in the DRR shall be maintained to be utilised for redemption of existing debentures issued by the Company on or before August 16, 2019.

The details of movement in debenture redemption reserve is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	1,328.75	1,328.75
Balance at the end of the year	**1,328.75**	**1,328.75**

(c) General reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

The details of movement in general reserve is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	12,898.41	12,898.41
Balance at the end of the year	**12,898.41**	**12,898.41**

(d) Capital redemption reserve

The Companies Act, 2013 requires that when a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account. The reserve is utilised in accordance with the provision of Section 69 of the Companies Act, 2013.

The details of movement in capital redemption reserve is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	133.11	133.11
Balance at the end of the year	**133.11**	**133.11**

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forming part of the consolidated financial statements

20. Other equity (Contd.)

[Item No. IV(b), Page F143]

(e) Special reserve

Special reserve represents reserve created by certain Indian subsidiaries of the Company pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and other related applicable regulations. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

The details of movement in special reserve is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	14.05	13.21
Transfers within equity	-	0.84
Balance at the end of the year	**14.05**	**14.05**

(f) Capital Reserve on consolidation

The excess of fair value of net assets acquired over consideration paid in a business combination is recognised as capital reserve on consolidation. The reserve is not available for distribution.

The details of movement in capital reserve on consolidation is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	784.28	784.28
Balance at the end of the year	**784.28**	**784.28**

(g) Capital reserve

The excess of fair value of net assets acquired over consideration paid in a common control transaction is recognised as capital reserve.

The details of movement in capital reserve on consolidation is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	2,614.65	2,627.42
Adjustment for changes in ownership interests[(i)]	-	(12.75)
Other movements within equity	-	(0.02)
Balance at the end of the year	**2,614.65**	**2,614.65**

(i) Relates to the difference between de-recognition of non- controlling interest and consideration paid on merger of The Indian Steel and Wires Products Limited ("ISWP") and Angul Energy Limited ("AEL") with the Company during the year ended March 31, 2025.

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forming part of the consolidated financial statements

20. Other equity (Contd.)

[Item No. IV(b), Page F143]

(h) Others

Others primarily represent amounts appropriated out of the consolidated statement of profit or loss for unforeseen contingencies. Such amounts are free in nature.

The details of movement in others is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	190.59	190.35
Transfers within equity	4.07	0.24
Balance at the end of the year	**194.66**	**190.59**

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forming part of the consolidated financial statements

21. Non-controlling interests

[Item No. IV(c), Page F143]

Non-controlling interests represent proportionate share held by minority shareholders in the net assets of subsidiaries which are not wholly owned by the Company.

The balance of non-controlling interests as at the end of the year is as below:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Non-controlling interests	**1,612.80**	**183.15**

(i) The Company, through its wholly owned subsidiary, T S Global Holdings Pte. Ltd. holds **67.90%** (March 31, 2025: 67.90%) equity stake in Tata Steel (Thailand) Public Company Limited.

(ii) The Company holds **50.01%** (March 31, 2025: Nil) equity stake in Thriveni Pellets Private Limited.

The table below provides information in respect of subsidiaries where material non-controlling interest exists:

(₹ crore)

Name of the subsidiary	Country of incorporation and Operation	% of non-controlling interests as at March 31, 2026	% of non-controlling interests as at March 31, 2025	Profit/(loss) attributable to non-controlling interests for the year ended March 31, 2026	Profit/(loss) attributable to non-controlling interests for the year ended March 31, 2025	Non-controlling interests as at March 31, 2026	Non-controlling interests as at March 31, 2025
Thriveni Pellets Private Limited	India	49.99%	-	3.03	-	506.69	-
Tata Steel (Thailand) Public Company Limited	Thailand	32.10%	32.10%	166.44	25.87	1,085.69	770.45

The tables below provides summarised information in respect of consolidated balance sheet as at March 31, 2026 consolidated statement of profit and loss and consolidated statement of cash flows for the year ended March 31, 2026, in respect of the above-mentioned entities:

Summarised balance sheet information

(₹ crore)

Particulars	Thriveni Pellets Private Limited		Tata Steel (Thailand) Public Company Limited	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Non-current assets	1,553.55	-	1,004.14	864.17
Current assets	459.26	-	3,186.47	2,219.55
Total asset (A)	**2,012.81**	**-**	**4,190.61**	**3,083.72**
Non-current liabilities	535.45	-	310.35	268.79
Current liabilities	463.77	-	544.13	416.99
Total liabilities (B)	**999.22**	**-**	**854.48**	**685.78**
Net asset (A-B)	**1,013.59**	**-**	**3,336.13**	**2,397.94**

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forming part of the consolidated financial statements

21. Non-controlling interests (Contd.)

[Item No. IV(c), Page F143]

Summarised profit and loss information

(₹ crore)

Particulars	Thriveni Pellets Private Limited		Tata Steel (Thailand) Public Company Limited	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	468.57	-	7,197.79	6,055.44
Profit/(loss) for the year	6.05	-	517.43	80.65
Total Comprehensive Income for the year	4.37	-	937.79	303.20

Summarised cash flow information

(₹ crore)

Particulars	Thriveni Pellets Private Limited		Tata Steel (Thailand) Public Company Limited	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Net cash from/(used in) operating activities	22.48	-	896.82	(111.53)
Net cash from/(used in) investing activities	15.02	-	(31.44)	28.06
Net cash from/(used in) financing activities	10.18	-	(21.31)	(19.34)
Effect of exchange rate on cash and cash equivalents	-	-	118.08	45.91
Cash and cash equivalents at the beginning of the year	2.77	-	445.29	502.19
Cash and cash equivalents at the end of the year	50.45	-	1,407.44	445.29

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forming part of the consolidated financial statements

22. Borrowings

[Item No. V(a)(i) and (VI)(a)(i), Page F143]

A. Non-current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	**Secured**		
(i)	Term loans from banks/financial institutions	354.95	103.18
(ii)	Other loans	-	345.60
		354.95	**448.78**
(b)	**Unsecured**		
(i)	Bonds and non-convertible debentures	20,926.20	23,685.54
(ii)	Term loans from banks/financial institutions	42,472.23	44,417.23
(iii)	Other loans	0.29	0.26
		63,398.72	**68,103.03**
		63,753.67	**68,551.81**

B. Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	**Secured**		
(i)	Loans from banks/financial institutions	48.88	249.87
(ii)	Repayable on demand from banks/financial institutions	248.33	0.82
(iii)	Current maturities of long-term debt	395.28	5,556.78
		692.49	**5,807.47**
(b)	**Unsecured**		
(i)	Term loans from banks/financial institutions	11,834.71	9,314.81
(ii)	Current maturities of long-term borrowings	5,119.51	3,299.45
(iii)	Other loans	3,556.01	1,990.27
		20,510.23	**14,604.53**
		21,202.72	**20,412.00**

(i) As on March 31, 2026, **₹1,047.44** crore (March 31, 2025: ₹3,349.13 crore) of the total outstanding borrowings were secured by a charge on property, plant and equipment, inventories, receivables and other current assets.

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forming part of the consolidated financial statements

22. Borrowings (Contd.)

[Item No. V(a)(i) and (VI)(a)(i), Page F143]

(ii) The security details of major borrowings as at March 31, 2026 are as below:

(a) Loan from Joint Plant Committee-Steel Development Fund

It is secured by mortgages on all present and future immovable properties wherever situated and hypothecation of movable assets, excluding land and building mortgaged in favour of Government of India under the deed of mortgage dated April 13, 1967 and in favour of Government of Bihar under two deeds of mortgage dated May 11, 1963, immovable properties and movable assets of the Tube Division, Bearings Division, Ferro Alloys Division and Cold Rolling Complex (West) at Tarapur and all investments and book debts of the Company subject to the prior charges created and/or to be created in favour of the bankers for securing borrowing for the working capital requirement and charges created and/or to be created on specific items of machinery and equipment procured/to be procured under deferred payment schemes/bill re-discounting schemes/asset credit schemes.

The loan was repayable in 16 equal semi-annual instalments after completion of four years from the date of the tranche.

The Company filed a writ petition being WP No. 70 of 2006 (subsequently renumbered as WPO 70 of 2006) before the High Court at Calcutta in February 2006 claiming waiver of the outstanding loan and interest and refund of the balance lying with Steel Development Fund ("SDF"). The Writ Petition was decided by judgment dated August 3, 2022. By the judgment, the High Court declared that the corpus of SDF can only be utilised for the benefit of the main steel producers. However, the waiver of loan as sought by the Company was not allowed. Hence, against the judgment the Company filed an appeal in the High Court being APO No. 85 of 2022.

The appeal has been decided on January 3, 2023. By the final order, High Court has directed the Company to submit a fresh representation to Union of India and fixed a time of three months for Union of India to take a decision on the representation. The Company has submitted the representation on March 28, 2023.

The representation of the Company has been rejected by Government of India (Ministry of Steel) on December 29, 2023. By a letter of January 2024, the Company sought No-objection certificate ("NoC") from Joint Plant Committee ("JPC") for scheme of amalgamation of two of its subsidiary companies, namely Bhubaneshwar Power Private Limited and Indian Steel and Wire Products Limited. By its letter dated February 22, 2024, while NoC has been issued for the merger, JPC has directed the Company to repay the outstanding SDF loans with interest within one month.

The Company challenged the rejection of representation by the Union of India (vide its communication dated December 29, 2023) and the direction of JPC to the Company to repay the outstanding loans by filing a writ petition being WPO No. 227 of 2024. It was also the contention of the Company that it is entitled to refund of all sums paid by it to SDF and that the Union of India has no right to the same.

On May 24, 2024, the Calcutta High Court (Single Bench) dismissed the writ petition filed by the Company. The Company filed an appeal against the aforesaid before the Calcutta High Court (Division Bench). The appeal filed is pending for hearing.

In the meanwhile, on January 17, 2025, the Company received a demand from the Ministry of Steel to make payment of outstanding balance of SDF loan. The Company made a payment of ₹2,824.15 crore against the outstanding loan (including funded interest) in April, 2025. Subsequently, pursuant to an additional demand raised by JPC, the Company made payment of ₹145.95 crore on August 22, 2025, outstanding as of date. The payments have been made without prejudice to the company's rights and contentions in the appeal pending before the Hon'ble Calcutta High Court. The same was communicated to the Ministry of Steel.

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22. Borrowings (Contd.)

[Item No. V(a)(i) and (VI)(a)(i), Page F143]

(b) Loan from banks/financial institutions

The borrowings in Tata Steel Europe, a wholly owned subsidiary of the Company, relate to the senior facility arrangement (SFA) which was refinanced in October 2022. The SFA is secured against the assets and shares of Tata Steel UK Limited and the shares of Tata Steel Netherlands Holdings BV (TSNH). The SFA contains covenants for cash flow to debt service and debt to tangible net worth calculated at the Company level. The SFA as on March 31, 2025 comprises of Facility B: EURO 302 million bullet term loan facility equivalent to ₹2,779.94 crore repaid during the year ended March 31, 2026.

(iii) As at March 31, 2026, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. There are certain charges which are historic in nature and it involves practical challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

(iv) The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities and the discrepancy noted in such quarterly return or statement with the books of accounts were immaterial for the year ended March 31, 2026.

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below for the year ended March 31, 2025.

(₹ crore)

Name of the Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/statement	Amount as per books of account	Difference	Reason for variance
State Bank of India and consortium of banks	1850.00*	Refer Note 1 below	September 30, 2024	1,467.04	1,321.92	145.12	Incorrect amount of Export advances
State Bank of India and consortium of banks	1850.00*	Refer Note 1 below	December 31, 2024	7,033.25	7,034.08	(0.83)	Incorrect amount of creditor for Goods under LC

*The working capital consortium limit as per the agreement is ₹2,000 crore, out of which the available sanction limits for utilisation is ₹1,850 crore. However, the corresponding charge created is ₹2,000 crore.

Note 1: Pari-passu charge on the Company's entire current assets namely stock of raw materials, finished and semi-finished goods, stocks-in-process, consumables stores and spares and book debts at its plant sites or anywhere else, in favour of the Bank, by way of hypothecation.

(v) The details of major unsecured borrowings as at March 31, 2026 are as below:

(a) Bonds and debentures

(I) Non-convertible Debentures (NCD):

The details of debentures issued/redeemed by the Company are as below:

(i) 7.76% p.a. interest bearing 15,000 debentures of face value ₹10,00,000 each are redeemable at par on September 20, 2032.

(ii) 9.84% p.a. interest bearing 43,150 debentures of face value ₹10,00,000 each are redeemable at par in 4 equal annual instalments commencing from February 28, 2031.

(iii) 7.65% p.a. interest bearing 3,00,000 debentures of face value ₹1,00,000 each are redeemable at par on February 21, 2030.

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22. Borrowings (Contd.)

[Item No. V(a)(i) and (VI)(a)(i), Page F143]

(iv) 8.03% p.a. interest bearing 2,15,000 debentures of face value ₹1,00,000 each are redeemable at par on February 25, 2028.

(v) 7.50% p.a. interest bearing 5,000 debentures of face value ₹10,00,000 each are redeemable at par on September 20, 2027.

(vi) 7.79% p.a. interest bearing 2,70,000 debentures of face value ₹1,00,000 each are redeemable at par on March 26, 2027.

(vii) 8.15% p.a. interest bearing 10,000 debentures of face value ₹10,00,000 each are redeemable at par on October 3, 2026.

(II) Bonds

ABJA Investment Company Pte Ltd. a wholly owned subsidiary of the Company has issued non-convertible bonds that are listed on the Singapore Stock Exchange and Frankfurt Stock Exchange. Details of the bonds outstanding at the end of the reporting period are as below:

SL No	Issued on	Currency	Outstanding principal (in million)			Interest Rate	Redeemable on
			Initial Principal due/face value (in million)	As at March 31, 2026	As at March 31, 2025		
1	January 2018	USD	1,000	1,000	1,000	5.45%	January 2028

(b) Term loans from banks/financial institutions

(I) The details of loans from banks and financial institutions availed/repaid by the Company are as below:

(i) Rupee loan amounting **₹956.00** crore (March 31, 2025: ₹1,320.00 crore) is repayable in 2 semi-annual instalments, the next instalment is due on February 28, 2030.

(ii) Rupee loan amounting **₹1,000.00** crore (March 31, 2025: ₹1,000.00 crore) is repayable on August 30, 2029.

(iii) USD 750 million equivalent to **₹7,113.56** crore (March 31, 2025: ₹6,411.00 crore) loan is repayable in the 3 equal annual instalments, the first instalment is due on February 12, 2029.

(iv) Rupee loan amounting **₹500.00** crore (March 31, 2025: ₹500.00 crore) is repayable on December 11, 2027.

(v) Rupee loan amounting **₹100.00** crore (March 31, 2025: ₹100.00 crore) is repayable on December 8, 2027.

(vi) Rupee loan amounting **₹475.00** crore (March 31, 2025: Nil) is repayable in 20 semi-annual instalments, the next instalment is due on September 30, 2027.

(vii) Rupee loan amounting **₹400.00** crore (March 31, 2025: Nil) is repayable in 11 annual instalments, the next instalment is due on June 25, 2027.

(viii) Rupee loan amounting **₹272.25** crore (March 31, 2025: Nil) is repayable in 19 semi-annual instalments, the next instalment is due on March 31, 2027.

(ix) Rupee loan amounting **₹1,500.00** crore (March 31, 2025: Nil) is repayable in 18 semi-annual instalments, the next instalment is due on February 26, 2027.

(x) Rupee loan amounting **₹1,000.00** crore (March 31, 2025: Nil) is repayable in 18 semi-annual instalments, the next instalment is due on December 31, 2026.

(xi) Rupee loan amounting **₹595.00** crore (March 31, 2025: ₹595.00 crore) is repayable in 4 semi-annual instalments, the next instalment is due on October 16, 2026.

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22. Borrowings (Contd.)

[Item No. V(a)(i) and (VI)(a)(i), Page F143]

(xii) Rupee loan amounting **₹1,500.00** crore (March 31, 2025: Nil) is repayable in 20 semi-annual instalments, the next instalment is due on September 30, 2026.

(xiii) Rupee loan amounting **₹291.00** crore (March 31, 2025: ₹294.00 crore) is repayable in 2 annual instalments, the next instalment is due on September 30, 2026.

(xiv) Rupee loan amounting **₹372.00** crore (March 31, 2025: ₹380.00 crore) is repayable in 13 semi-annual instalments, the next instalment is due on September 30, 2026.

(xv) Rupee loan amounting **₹558.00** crore (March 31, 2025: ₹570.00 crore) is repayable in 13 semi-annual instalments, the next instalment is due on September 30, 2026.

(xvi) Rupee loan amounting **₹465.00** crore (March 31, 2025: ₹475.00 crore) is repayable in 13 semi-annual instalments, the next instalment is due on September 30, 2026.

(xvii) Rupee loan amounting **₹930.00** crore (March 31, 2025: ₹950.00 crore) is repayable in 13 semi-annual instalments, the next instalment is due on September 30, 2026.

(xviii) Rupee loan amounting **₹1,960.00** crore (March 31, 2025: ₹2,000.00 crore) is repayable in 18 semi-annual instalments, the next instalment is due on September 30, 2026.

(xix) Rupee loan amounting **₹336.0**0 crore (March 31, 2025: ₹343.00 crore) is repayable in 16 semi-annual instalments, the next instalment is due on September 30, 2026.

(xx) Rupee loan amounting **₹768.00** crore (March 31, 2025: ₹784.00 crore) is repayable in 16 semi-annual instalments, the next instalment is due on September 30, 2026.

(xxi) Rupee loan amounting **₹816.00** crore (March 31, 2025: ₹833.00 crore) is repayable in 16 semi-annual instalments, the next instalment is due on September 30, 2026.

(xxii) Rupee loan amounting **₹1,000.00** crore (March 31, 2025: Nil) is repayable in 18 semi-annual instalments, starting on September 30, 2026.

(xxiii) Rupee loan amounting **₹400.00** crore (March 31, 2025: ₹400.00 crore) is repayable on September 14, 2027.

(xxiv) Rupee loan amounting **₹465.00** crore (March 31, 2025: ₹475.00 crore) is repayable in 13 semi-annual instalments, the next instalment is due on September 7, 2026.

(xxv) Rupee loan amounting **₹186.00** crore (March 31, 2025: ₹190.00 crore) is repayable in 13 semi-annual instalments, the next instalment is due on September 1, 2026.

(xxvi) Rupee loan amounting **₹511.50** crore (March 31, 2025: ₹522.50 crore) is repayable in 13 semi-annual instalments, the next instalment is due on September 1, 2026.

(xxvii) Rupee loan amounting **₹485.00** crore (March 31, 2025: ₹495.00 crore) is repayable in 17 semi-annual instalments, the next instalment is due on August 19, 2026.

(xxviii) Rupee loan amounting **₹686.00** crore (March 31, 2025: ₹700.00 crore) is repayable in 7 annual instalments, the next instalment is due on August 12, 2026.

(xxix) Rupee loan amounting **₹2,910.00** crore (March 31, 2025: ₹2,970.00 crore) is repayable in 17 semi-annual instalments, the next instalment is due on July 22, 2026.

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22. Borrowings (Contd.)

[Item No. V(a)(i) and (VI)(a)(i), Page F143]

(xxx) Rupee loan amounting **₹350.00** crore (March 31, 2025: ₹400.00 crore) is repayable in 14 equal semi-annual instalments, the next instalment is due on July 1, 2026.

(xxxi) Rupee loan amounting **₹360.00** crore (March 31, 2025: ₹520.00 crore) is repayable in 3 semi-annual instalments, the next instalment is due on June 30, 2026.

(xxxii) Rupee loan amounting **₹658.00** crore (March 31, 2025: ₹686.00 crore) is repayable in 28 quarterly instalments, the next instalment is due on June 30, 2026.

(xxxiii) Rupee loan amounting **₹495.00** crore (March 31, 2025: ₹500.00 crore) is repayable in 32 quarterly instalments, the next instalment is due on June 30, 2026.

(xxxiv) Rupee loan amounting **₹1,410.00** crore (March 31, 2025: ₹1,440.00 crore) is repayable in 14 semi-annual instalments, the next instalment is due on June 30, 2026.

(xxxv) Rupee loan amounting **₹1,710.00** crore (March 31, 2025: ₹1,746.00 crore) is repayable in 15 semi-annual instalments, the next instalment is due on June 30, 2026.

(xxxvi) Rupee loan amounting **₹294.00** crore (March 31, 2025: ₹297.00 crore) is repayable in 32 quarterly instalments, the next instalment is due on June 30, 2026.

(xxxvii) Rupee loan amounting **₹495.00** crore (March 31, 2025: Nil) is repayable in 19 semi-annual instalments, the next instalment is due on June 30, 2026.

(xxxviii) Rupee loan amounting **₹930.00** crore (March 31, 2025: ₹950.00 crore) is repayable in 13 semi-annual instalments, the next instalment is due on June 28, 2026.

(xxxix) Rupee loan amounting **₹1,245.00** crore (March 31, 2025: ₹1,380.00 crore) is repayable in 11 semi-annual instalments, the next instalment is due on June 19, 2026.

(xl) Rupee loan amounting **₹1,900.00** crore (March 31, 2025: ₹1,940.00 crore) is repayable in 15 semi-annual instalments, the next instalment is due on June 14, 2026.

(xli) Rupee loan amounting **₹321.75** crore (March 31, 2025: Nil) is repayable in 19 semi-annual instalments, the next instalment is due on June 5, 2026.

(xlii) Rupee loan amounting **₹1,000.00** crore (March 31, 2025: Nil) is repayable in 36 quarterly instalments, the next instalment is due on June 4, 2026.

(xliii) Rupee loan amounting **₹194.00** crore (March 31, 2025: ₹198.00 crore) is repayable in 17 semi-annual instalments, the next instalment is due on May 30, 2026.

(xliv) Rupee loan amounting **₹760.00** crore (March 31, 2025: ₹850.00 crore) is repayable in 9 semi-annual instalments, the next instalment is due on May 15, 2026.

(xlv) USD **146.67** million loan equivalent to **₹1,253.71** crore outstanding as on March 31, 2025 has been repaid during the year.

(xlvi) Rupee loan amounting **₹686.00** crore as on March 31, 2025 has been pre-paid during the year.

(xlvii) Rupee loan amounting **₹960.00** crore as on March 31, 2025 has been pre-paid during the year.

(xlviii) Rupee loan amounting **₹485.00** crore as on March 31, 2025 has been pre-paid during the year.

(xlix) Rupee loan amounting **₹1,500.00** crore as on March 31, 2025 has been pre-paid during the year.

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forming part of the consolidated financial statements

22. Borrowings (Contd.)

[Item No. V(a)(i) and (VI)(a)(i), Page F143]

(II) Short-term borrowings **₹6,434.71** crore (March 31, 2025: ₹6,149.39 crore) represent acceptances provided to bank by the Company with maturity less than a year.

(vi) Currency and interest exposure of borrowings including current maturities is as below:

(₹ crore)

	As at March 31, 2026			As at March 31, 2025		
	Fixed rate	Floating rate	Total	Fixed rate	Floating rate	Total
INR	24,755.44	33,559.92	58,315.36	18,728.63	33,340.80	52,069.43
GBP	11.63	2,066.90	2,078.53	10.24	8,182.63	8,192.87
EURO	-	1,200.12	1,200.12	201.49	5,503.24	5,704.73
USD	15,900.27	7,066.83	22,967.10	14,677.36	7,821.07	22,498.43
Others	395.28	-	395.28	402.96	95.39	498.35
	41,062.62	**43,893.77**	**84,956.39**	**34,020.68**	**54,943.13**	**88,963.81**

INR-Indian Rupees, GBP- Great Britain Pound, USD-United States Dollars. Others primarily include SGD-Singapore Dollars, CAD- Canadian Dollars and THB- Thai Baht.

(vii) Majority of floating rate borrowings are bank borrowings bearing interest rates based on Marginal Cost of Lending Rate (MCLR), Repo rate, T-Bills and Secured Overnight Financing Rate (SOFR), Euro Interbank Offered Rate (EURIBOR) or local official rates. Of the total floating rate borrowings as at March 31, 2026, **₹4,979.49** crore (March 31, 2025: ₹1,253.71 crore) has been hedged using interest rate swaps, with contracts covering period of more than one year.

(viii) Maturity profile of borrowings including current maturities is as below:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Not later than one year or on demand	21,204.57	20,600.03
Later than one year but not two years	18,237.10	6,167.25
Later than two years but not three years	4,064.37	21,830.88
Later than three years but not four years	9,145.50	3,656.45
Later than four years but not five years	7,570.72	9,137.10
More than five years	24,809.27	27,794.30
	85,031.53	**89,186.01**
Less: Capitalisation of transaction costs	75.14	222.20
	84,956.39	**88,963.81**

(ix) Some of the Group's major financing arrangements include financial covenants, which require compliance to certain debt-equity ratios and debt coverage ratios by entities within the Group who have availed such borrowings. Additionally, certain negative covenants may limit the ability of entities within the Group to borrow additional funds or to incur additional liens, and/or provide for increased costs in case of breach. The Group satisfied all the covenants required in terms of borrowings.

NOTES

forming part of the consolidated financial statements

23. Other financial liabilities

[Item No. V(a)(iv) and VI(a)(v), Page F143]

A. Non-current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Creditors for other liabilities	1,262.62	1,294.17
		1,262.62	**1,294.17**

B. Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Interest accrued but not due	715.90	796.81
(b)	Unpaid dividends	141.15	127.60
(c)	Creditors for accrued wages and salaries	5,615.44	4,864.73
(d)	Creditors for other liabilities	11,037.34	10,031.37
		17,509.83	**15,820.51**

(i) Non-current and current creditors for other liabilities include:

(a) creditors for capital supplies and services of **₹3,668.54** crore (March 31, 2025: ₹4,602.37 crore).

(b) As on March 31, 2025, out of the total consideration paid for acquisition of a subsidiary in 2022-23, ₹774.95 crore held towards resolution and payments of litigations.

(c) liability for employee family benefit scheme **₹289.19** crore (March 31, 2025: ₹282.64 crore).

(d) liability for family protection scheme **₹187.45** crore (March 31, 2025: ₹198.94 crore).

(e) rebate liabilities arising from volume and price discounts/concessions **₹1,349.79** crore (March 31, 2025: ₹1,074.25 crore)

24. Provisions

[Item No. V(b) and VI(b), Page F143]

A. Non-current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Employee benefits	3,307.77	3,697.80
(b)	Insurance provisions	235.82	193.71
(c)	Others	2,446.04	1,914.99
		5,989.63	**5,806.50**

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forming part of the consolidated financial statements

24. Provisions (Contd.)

[Item No. V(b) and VI(b), Page F143]

B. Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Employee benefits	1,767.35	1,065.85
(b)	Insurance Provisions	100.36	66.28
(c)	Others	4,180.49	2,756.16
		6,048.20	**3,888.29**

(i) Non-current and current provision for employee benefits include provision for leave salaries **₹1,392.69** crore (March 31, 2025: ₹1,536.68 crore) and provision for early separation, disability and other long term employee benefits **₹2,844.35** crore (March 31, 2025: ₹2,382.49 crore). Provisions for employee benefits include long-term benefits such as long service and sabbatical leave, disability benefits and sick leave. All items are subject to independent actuarial assessments.

(ii) As per the leave policy of the Company and its Indian subsidiaries, an employee is entitled to be paid the accumulated leave balance on separation. The Company and its Indian subsidiaries present provision for leave salaries as current and non-current based on actuarial valuation considering estimates of availment of leave, separation of employee, etc.

(iii) The environmental provisions consist of remediation and clean-up activities that are likely to be undertaken in the foreseeable future and of which the costs can reasonably be estimated, together with provisions for CO_2 emission rights. The majority of the provision is expected to be incurred within one year. The insurance provisions currently held by the Group cover its historical liability risks. The provisions include a suitable amount in respect of its known outstanding claims and an appropriate amount in respect of liabilities that have been incurred but not yet reported. The provisions are subject to regular review and are adjusted as appropriate. The value of the final insurance settlements is uncertain and so is the timing of the expenditure.

(iv) Non-current and current other provisions primarily include:

(a) provision for compensatory afforestation, mine closure and rehabilitation obligations and other environmental remediation obligations **₹4,923.23** crore (March 31, 2025: ₹3,068.52 crore). These amounts become payable upon closure of the mines/sites and are expected to be incurred over a period of 1 to 44 years.

(b) provision in respect of onerous contracts (including long term contracts) amounting to **₹261.32** crore (March 31, 2025: ₹505.05 crore).

(v) Details of movement in provision balances is as below:

Year ended March 31, 2026

(₹ crore)

	Insurance Provision	Provision for restoration and rehabilitation	Others	Total
Balance at the beginning of the year	259.99	3,068.52	1,602.63	4,931.14
Recognised/(released) during the year*	190.55	1,369.69	89.48	1,649.72
Utilised during the year	(152.04)	(54.08)	(516.19)	(722.31)
Addition relating to acquisitions	-	-	44.10	44.10
Other re-classifications	0.01	129.51	269.26	398.78
Exchange differences on consolidation	37.67	409.59	214.02	661.28
Balance at the end of the year	**336.18**	**4,923.23**	**1,703.30**	**6,962.71**

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24. Provisions (Contd.)

[Item No. V(b) and VI(b), Page F143]

Year ended March 31, 2025

(₹ crore)

	Insurance Provision	Provision for restoration and rehabilitation	Others	Total
Balance at the beginning of the year	293.72	2,034.27	1,646.90	3,974.89
Recognised/(released) during the year*	16.79	1,301.72	285.93	1,604.44
Utilised during the year	(63.74)	(300.78)	(336.07)	(700.59)
Other re-classifications	(0.19)	(1.26)	(25.40)	(26.85)
Exchange differences on consolidation	13.41	34.57	31.27	79.25
Balance at the end of the year	**259.99**	**3,068.52**	**1,602.63**	**4,931.14**

* Includes provisions capitalised during the year in respect of restoration obligations.

25. Deferred income

[Item No. V(d) and VI(d), Page F143]

A. Non-current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Grants relating to property, plant and equipment	1,160.51	327.04
(b)	Revenue grants	176.96	94.90
(c)	Other deferred income	261.10	342.97
		1,598.57	**764.91**

B. Current

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
(a) Grants relating to property, plant and equipment	-	0.52
(b) Revenue grants	5.17	5.60
(c) Other deferred income	82.92	24.59
	88.09	**30.71**

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26. Other liabilities

[Item No. V(f) and VI(f), Page F143]

A. Non-current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Advances received from customers	136.69	0.59
(b)	Statutory dues	164.28	301.08
(c)	Other credit balances	2,795.70	2,488.16
		3,096.67	**2,789.83**

B. Current

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Advances received from customers	2,222.19	1,654.93
(b)	Employee recoveries and employer contributions	39.94	41.54
(c)	Statutory dues	10,128.57	10,826.37
(d)	Other credit balances	795.60	778.97
		13,186.30	**13,301.81**

(i) As on March 31, 2025, current advance from customer included an interest-bearing advance of ₹374.21 crore which has been adjusted against export of steel products. Amount of revenue recognised for the year ended March 31, 2026 in respect of such advances outstanding at the beginning of the year is **₹464.92** crore (2024-25: ₹1,465.61 crore).

(ii) Statutory dues primarily relate to payables in respect of GST, excise duty, service tax, sales tax, electricity duty, water tax, VAT, tax deducted at source and royalties. It also includes provision for demand notices received against shortfall in dispatch of Chromite ore from the mines **₹818.01** crore (March 31, 2025: ₹818.01 crore). The demand notices have been challenged before the Hon'ble High Court of Orissa and as per the court direction, an amount of **₹218.50** crore (March 31, 2025: ₹218.50 crore) has been paid under protest.

(iii) Non-current and current other credit balance includes GST compensation cess and interest thereon amounting to **₹2,727.11** crore (March 31, 2025: ₹2,451.59 crore) and **₹754.60** crore (March 31, 2025: ₹750.00 crore) against sale of property, plant and equipment.

27. Trade payables

[Item No. VI(a)(iii), Page F143]

A. Total outstanding dues of micro and small enterprises

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Dues of micro and small enterprises	1,898.89	1,510.71
	1,898.89	**1,510.71**

NOTES

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27. Trade payables (Contd.)

[Item No. VI(a)(iii), Page F143]

B. Total outstanding dues of creditors other than micro and small enterprises

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Creditors for supplies and services	32,613.49	27,465.15
(b)	Acceptances	297.76	338.52
		32,911.25	**27,803.67**

C. Ageing of trade payables is as below:

As at March 31, 2026

(₹ crore)

	Not due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - micro and small enterprises	1,356.37	40.70	-	-	-	**1,397.07**
Undisputed dues - others	23,826.29	3,455.73	164.65	35.52	42.44	**27,524.63**
Disputed dues - micro and small enterprises	-	-	-	-	-	**-**
Disputed dues - others	0.39	-	-	-	18.55	**18.94**
	25,183.05	**3,496.43**	**164.65**	**35.52**	**60.99**	**28,940.64**
Add: Unbilled dues*						5,869.50
Total trade payables						**34,810.14**

*Included dues of **₹501.81** crore from micro and small enterprises.

As at March 31, 2025

(₹ crore)

	Not due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - micro and small enterprises	1,106.27	82.27	-	-	1.65	**1,190.19**
Undisputed dues - others	19,476.55	3,254.08	81.85	18.13	48.71	**22,879.32**
Disputed dues - micro and small enterprises	-	-	-	-	-	**-**
Disputed dues - others	0.22	-	-	0.18	18.17	**18.57**
	20,583.04	**3,336.35**	**81.85**	**18.31**	**68.53**	**24,088.08**
Add: Unbilled dues*						5,226.30
Total trade payables						**29,314.38**

*Included dues of ₹320.52 crore from micro and small enterprises.

(i) The Group has trade payables balance amounting to **₹881.46** crore which are part of supplier finance arrangements, wherein the suppliers entitled to avail early payment. Out of the above supplier has received payment of **₹775.45** crore as at March 31, 2026 from the finance provider. The credit period ranges between 30-60 days which is comparable to the credit period offered by other suppliers.

There is no non-cash changes in the carrying amounts of the financial liabilities which form part of supplier finance. There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.

Further, the Group has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

(ii) Acceptances of **₹297.76** crore includes acceptances of **₹162.28** crore which do not form part of supplier finance arrangements.

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28. Revenue from operations

[Item No. I, Page F144]

(₹ crore)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Sale of products	2,28,149.99	2,14,616.50
(b)	Sale of power and water	1,955.95	1,927.56
(c)	Income from services	187.53	296.29
(d)	Other operating revenues[ii]	1,846.47	1,702.16
		2,32,139.94	**2,18,542.51**

(i) Revenue from contracts with customers disaggregated on the basis of geographical regions and major businesses is as below:

(₹ crore)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	India	1,28,972.88	1,24,665.57
(b)	Outside India	1,01,320.59	92,174.78
		2,30,293.47	**2,16,840.35**

(₹ crore)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Steel	2,19,940.86	2,02,984.75
(b)	Power and Water	1,955.95	1,927.56
(c)	Others	8,396.66	11,928.04
		2,30,293.47	**2,16,840.35**

Revenue outside India includes (a) Asia excluding India **₹8,498.01** crore (2024-25: ₹11,638.74 crore), (b) UK **₹15,313.57** crore (2024-25: ₹15,469.55 crore) and (c) other European countries **₹53,720.85** crore (2024-25: ₹51,127.53 crore).

(ii) Other operating revenues include income from export and other incentives schemes.

(iii) There are no significant adjustment between the contracted price and the revenue recognised.

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29. Other income

[Item No. II, Page F144]

(₹ crore)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Dividend income	106.76	71.41
(b)	Interest income	727.05	794.55
(c)	Net gain/(loss) on sale/fair value changes of mutual funds	179.44	242.63
(d)	Gain/(loss) on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	61.17	225.98
(e)	Gain/(loss) on cancellation of forwards, swaps and options	109.59	69.81
(f)	Other miscellaneous income	217.77	136.15
		1,401.78	**1,540.53**

(i) Dividend income includes income from investments carried at fair value through other comprehensive income of **₹101.91** crore (2024- 25: ₹64.74 crore)

(ii) Interest income includes:

(a) income from financial assets carried at amortised cost of **₹727.05** crore (2024-25: ₹780.36 crore).

(b) income from financial assets carried at fair value through profit and loss **Nil** (2024-25: ₹14.19 crore).

30. Employee benefits expense

[Item No. IV(d), Page F144]

(₹ crore)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Salaries and wages	20,357.57	19,542.84
(b)	Contribution to provident and other funds	4,514.01	4,215.68
(c)	Staff welfare expenses	1,127.40	1,130.47
		25,998.98	**24,888.99**

During the year ended March 31, 2026, the Company has recognised an amount of **₹40.66** crore (2024-25: ₹32.91 crore) as remuneration to key managerial personnel. The details of such remuneration are as below:

(₹ crore)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Short-term employee benefits	37.05	31.29
(b)	Post-employment benefits	3.60	1.50
(c)	Other long-term employee benefits	0.01	0.12
		40.66	**32.91**

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31. Finance costs

[Item No. IV(e), Page F144]

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on:		
(a) Bonds, debentures, bank borrowings and others	7,663.36	7,892.18
(b) Lease obligations	547.83	518.76
	8,211.19	**8,410.94**
Less: Interest capitalised	1,044.13	1,069.99
	7,167.06	**7,340.95**

32. Depreciation and amortisation expense

[Item No. IV(f), Page F144]

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Depreciation on property, plant and equipment and amortisation of other intangible assets	10,766.14	9,512.13
(b) Depreciation on right-of-use assets	1,190.87	914.26
Less: Amount released from grants received	2.50	5.06
	11,954.51	**10,421.33**

33. Other expenses

[Item No. IV(g), Page F144]

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Consumption of stores and spares*	10,428.46	10,978.88
(b) Repairs and maintenance	9,615.51	10,717.11
(c) Relining expenses	282.92	304.54
(d) Power, fuel and industrial gases	14,333.15	13,124.85
(e) Conversion charges	3,213.23	3,053.63
(f) Freight and handling charges	13,945.84	13,646.34
(g) Rent and hire charges	3,099.22	3,461.90
(h) Mining premium and royalties	5,681.56	5,340.06
(i) Rates and taxes	3,492.14	2,288.33
(j) Insurance charges	756.05	680.91
(k) Commission	320.02	366.06
(l) Allowance for credit losses/provision for advances	106.63	9.28
(m) Others	13,864.48	10,728.10
	79,139.21	**74,699.99**

*Net of capitalisation of **₹3,925.27** crore (2024-25: ₹5,910.24 crore)

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33. Other expenses (Contd.)

[Item No. IV(g), Page F144]

(i) Others include: net foreign exchange gain **₹424.17** crore (2024-25: ₹419.53 crore) and reversal of provision for claims no longer required back **Nil** (2024-25: ₹1860.39 crore)

(ii) During the year ended March 31, 2026, the Company has recognised an amount of **₹9.01** crore (2024-25: ₹7.95 crore) towards payment to non-executive directors. The details are as below:

(₹ crore)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Short-term benefits	8.60	7.50
(b)	Sitting fees	0.41	0.45
		9.01	**7.95**

(iii) Revenue expenditure charged to the consolidated statement of profit and loss in respect of research and development activities undertaken during the year is **₹1,456.25** crore (2024-25: ₹916.06 crore).

34. Exceptional items

[Item No. VII, Page F144]

Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence. Such items included within the consolidated statement of profit and loss are detailed below:

(a) Profit/(loss) on sale of subsidiaries/non-current investments/business undertakings/non-current assets represents profit of **₹322.08** crore profit on sale of Jajpur plant within Indian operations (refer note 50, page F265) and loss of **₹13.73** crore on disposal of a subsidiary forming part of Indian operations (refer note 39, page F241) (2024-25: loss of ₹7.05 crore on disposal of offshore joint venture forming part of the Group's European operations and profit on sale of non-current assets of ₹61.89 crore within Group's South-East Asian operations).

(b) Provision for impairment of non-current assets includes impairment recognised in respect of property, plant and equipment (including capital work-in-progress), right-of-use assets, intangible assets and other assets of **₹210.71** crore pertaining to Group's Indian operations, **₹62.77** crore within the Group's European operations and **₹50.29** crore within the Group's Canadian operations. (2024-25: provision for impairment of non-current assets includes ₹119.18 crore within the Group's European operations).

(c) Statutory impact of new labour codes **₹85.37** crore (2024-25: Nil) (refer note 46, page F264).

(d) Restructuring, redundancy and other provisions (net) includes Employee separation compensation of **₹485.22** crore (2024-25: ₹691.65 crore) relates to provisions recognised in respect of early separation of employee within the Group's Indian operations, Restructuring and other provisions of **₹994.22** crore (2024-25: ₹57.70 crore) pertaining to the Group's European operations, and demand & claims of **₹379.03** crore (2024-25: Nil) within Group's European operations.

(e) Contribution made in progressive electoral trust for the year ended March 31, 2025 ₹173.11 crore.

(f) Gain/(loss) on non-current investments includes gain on fair valuation of existing stake in Tata Steel Colors Private Limited **₹901.13** crore and gain on non-current investments classified as fair value through profit and loss **₹25.67** crore (2024-25: gain ₹16.76 crore) represents fair value changes of investments in preference shares held by Group.

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35. Earnings per share

[Item No. XV, Page F145]

The following table reflects the profit/(loss) and shares data used in the computation of basic and diluted earnings per share (EPS).

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Profit for the year attributable to the owners of the Company	10,793.87	3,420.51
Profit attributable to the Ordinary shareholders - for basic and diluted EPS	**10,793.87**	**3,420.51**
	Nos.	Nos.
(b) Weighted average number of Ordinary shares for basic EPS	12,47,18,47,611	12,47,18,47,611
Add: Adjustment for shares held in abeyance	36,33,051	35,17,726
Weighted average number of Ordinary shares and potential Ordinary shares for diluted EPS	**12,47,54,80,662**	**12,47,53,65,337**
(c) Nominal value of Ordinary Shares (₹)	1.00	1.00
(d) Basic earnings per Ordinary Share (₹)	8.65	2.74
(e) Diluted earnings per Ordinary Share (₹)	8.65	2.74

36. Employee benefits

A. Defined contribution plans

The Group participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Group at rates specified by the rules of those plans. The only amounts included in the consolidated balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The major defined contribution plans operated by the Group are as below:

(a) Provident fund and pension

The Company and its Indian subsidiaries provide provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company/Indian subsidiaries make monthly contributions at a specified percentage of the eligible employees' salary. Contributions under such schemes are made either to a provident fund set up as an irrevocable trust by the Company/ Indian subsidiaries to manage the investments and distribute the amounts entitled to employees or to state managed funds.

Benefits provided under plans wherein contributions are made to state managed funds and the Company/ Indian subsidiaries do not have a future obligation to make good short fall if any, are treated as a defined contribution plan.

(b) Superannuation fund

The Company and some of its Indian subsidiaries have a superannuation plan for the benefit of its employees. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn.

Separate irrevocable trusts are generally maintained for employees covered and entitled to benefits. The Company and its Indian subsidiaries contribute up to 15% of the eligible employees' salary or ₹1,50,000, whichever is lower, to the trust every year. Such contributions are recognised as an expense as and when incurred. The Company and its Indian subsidiaries does not have any further obligations beyond this contribution.

The contributions recognised as an expense in the consolidated statement of profit and loss during the year on account of the above defined contribution plans amounted to **₹1,955.95** crore (2024-25: ₹1,825.37 crore).

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36. Employee benefits (Contd.)

B. Defined benefit plans

The defined benefit plans operated by the Group are as below:

(a) Provident fund and pension

Provident fund benefits provided under plans wherein contributions are made to an irrevocable trust set up by the Company/Indian subsidiaries to manage the investments and distribute the amounts entitled to employees are treated as a defined benefit plan as the Company/Indian subsidiaries are obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. A part of the Company's/Indian subsidiaries' contribution is transferred to Government administered pension fund. The contributions made by the Company/ Indian subsidiaries and the shortfall of interest, if any, are recognised as an expense in the consolidated statement of profit and loss under employee benefits expense.

In accordance with an actuarial valuation of provident fund liabilities based on guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is deficiency of **₹24.42** crore (March 31, 2025: ₹24.42 crore) in the interest cost in respect of the entities merged with the Company in earlier periods, as the present value of the expected future earnings of the fund is lesser than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

Key assumptions used for actuarial valuation are as below:

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.90%-7.00%	6.60%
Guaranteed rate of return	8.25%	8.25%
Expected Rate of return on investment	7.25%-8.30%	7.25%-8.15%

(b) Retiring gratuity

The Company and its Indian subsidiaries have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per The Payment of Gratuity Act, 1972. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days wage payable for each completed year of service. Vesting occurs upon completion of five years of service for permanent employees and one year of service for fixed term employees. The Company and its Indian subsidiaries make annual contributions to gratuity funds established as trusts or insurance companies. The Company and its Indian subsidiaries accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

(c) Post-retirement medical benefits

Under this unfunded scheme, employees of the Company and some of its subsidiaries receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company and its subsidiaries under an early separation scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The Company and such subsidiaries account for the liability for post-retirement medical scheme based on an actuarial valuation.

(d) Tata Steel Europe's pension plan

Tata Steel Europe (TSE), a wholly owned indirect subsidiary of the Company, operates a number of defined benefit pension and post-retirement schemes. The benefits offered by these schemes are largely based on pensionable pay and years of service at retirement. With the exception of certain unfunded arrangements, the assets of these schemes are held in administered funds that are legally separated from Tata Steel Europe. For those pension schemes set up under a trust, the trustees are required by law to act in the best interests of the schemes beneficiaries in accordance with the

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36. Employee benefits (Contd.)

scheme rules and relevant pension legislation. The trustees are generally responsible for the investment policy with regard with regard to the assets of the fund, after consulting with the sponsoring employer.

TSE accounts for all pension and post-retirement defined benefit arrangements using Ind AS 19 'Employee Benefits', with independent actuaries being used to calculate the costs, assets and liabilities to be recognised in relation to these schemes. The present value of the defined benefit obligation, the current service cost and past service costs are calculated by these actuaries using the Projected unit credit method. However, the ongoing funding arrangements of each scheme, in place to meet their long-term pension liabilities, are governed by the individual scheme documentation and national legislation. The accounting and disclosure requirements of Ind AS 19 "Employee benefits" do not affect these funding arrangements.

The principal defined benefit pension scheme for TSUK is the British Steel Pension Scheme ('BSPS'), which is the main scheme for previous and present employees based in the UK. Benefits offered by this scheme are based on final earnings and years of service at retirement. The assets of this scheme are held in separately administered fund.

The British Steel Pension Scheme ('BSPS') is the legacy defined benefit pension scheme in the UK and is closed to future accrual. The current Scheme is the successor to the old BSPS which entered a PPF assessment period in March 2018 following a Regulated Apportionment Arrangement ('RAA') which separated the old BSPS from TSUK. The current Scheme was created on March 28, 2018 when 69% of the members of the old Scheme transferred into the current Scheme. The Scheme is sponsored by TSUK and at the end of March 2025 had around 62,000 members of which 80% were pensioners with benefits in payment. Although TSUK has a legal obligation to fund any future deficit, a key condition of the new BSPS going forward was that it was sufficiently well funded to meet the Scheme's modified liabilities on a self-sufficiency basis with a buffer to cover residual risks.

In previous years the scheme has entered into a number of buy-in transactions with an external insurer and, on May 17, 2023, the BSPS completed a final buy-in transaction which ensured that all liabilities of the Scheme are fully insured. The funding levels secured as part of these arrangements enabled the Trustee to award an uplift equivalent to 3% of liabilities from February 2024 in order to restore an element of member benefits which were foregone as part of the RAA. The final buy-in also included the purchase of an insurance policy on an "all risks" basis whereby any risks for data cleanse items (e.g. impact of Guaranteed Minimum Pension and Barber equalisation) and residual risks (e.g. whether any members claim that their benefit calculations are incorrect) were passed on to the insurer.

During 2025-26 further progress was made with the steps required in order to fully de-risk the Scheme with an allocation of ₹2,181.99 crore. of surplus Scheme funds being made to augment member benefits and, on March 31, 2026, the completion of a full buy-out of the Scheme's liabilities with the external insurer. The buy-out reflects the successful completion of the Company's and Scheme's main objective since the RAA and has been completed ahead of schedule whilst delivering additional benefits for members beyond those specified at the time of the Scheme's inception.

As at the date of the buy-out, all members of the Scheme transferred to the external insurer such that a settlement of the Defined Benefit Obligation of ₹65,532.04 crore has been recognised as at March 31, 2026 with a corresponding reduction in plan assets (comprising all of the insurance policies) such that there was no gain or loss on settlement. As at March 31, 2026 the Scheme has around ₹100.36 crore worth of assets remaining which are expected to be utilised to cover the remaining running and wind-up costs of the Scheme which is expected to be completed by March 31, 2027.

On September 29, 2023, TSUK and the Scheme Trustee signed a Deed of Amendment that stipulated that the Trustee shall apply any surplus assets at the time of winding up of the Scheme to augment

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36. Employee benefits (Contd.)

member benefits to the fullest extent possible after allowing for any expenses necessary to wind up the Scheme. The Deed of Amendment means that there is no longer an ability for TSUK to access any of the surplus of the Scheme. In accordance with IAS 19 an 'asset ceiling' has been applied to reflect the fact that TSUK does not have an unconditional right to a refund from the Scheme and therefore any of the ₹100.36 crore of remaining assets which are not required for the Scheme's expenses will not be returned to the Company.

(e) Other defined benefits

Other benefits provided under unfunded schemes include pension payable to directors on their retirement, farewell gifts, post-retirement lumpsum benefit and reimbursement of packing and transportation charges to the employees based on their last drawn salary.

The defined benefit plans expose the Group to a number of actuarial risks as below:

(i) **Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government/high quality bond yields. If the return on plan asset is below this rate, it will create a plan deficit.

(ii) **Interest risk:** A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the value of plan's debt investments.

(iii) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

(iv) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(v) **Inflation risk:** Some of the Group's Pension obligations are linked to inflation, and higher inflation will lead to higher liabilities although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation.

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36. Employee benefits (Contd.)

Details of defined benefit obligations and plan assets:

(a) Retiring gratuity:

(i) The following table sets out the amounts recognised in the consolidated financial statements in respect of retiring gratuity:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Change in defined benefit obligations:		
Obligation at the beginning of the year	3,825.99	3,670.33
Additions relating to acquisitions	19.72	-
Current service cost	252.14	209.83
Past service cost	89.73	-
Interest expense	229.89	230.41
Benefits paid	(413.06)	(472.91)
Remeasurement (gain)/loss	(594.03)	187.29
Obligations of companies disposed off	(0.19)	-
Exchange difference on consolidation	11.15	-
Other re-classification	37.62	1.04
Obligations at the end of the year	**3,458.96**	**3,825.99**

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Change in plan assets:		
Fair value of plan assets at the beginning of the year	3,434.93	3,200.76
Additions relating to acquisitions	17.00	-
Interest income	222.06	222.12
Remeasurement gain/(loss) excluding the amount included within employee benefit expense	(46.97)	68.19
Employer's contribution	236.52	413.64
Benefits paid	(411.02)	(469.78)
Fair value of the plan assets at the end of the year	**3,452.52**	**3,434.93**

Amounts recognised in the consolidated balance sheet consist of:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets	3,452.52	3,434.93
Present value of obligations	3,458.96	3,825.99
	(6.44)	**(391.06)**
Recognised as:		
Retirement benefit assets - Non-current	70.52	-
Retirement benefit assets - Current	-	2.33
Retirement benefit obligations - Non-current	(67.07)	(385.29)
Retirement benefit obligations - Current	(9.89)	(8.10)
	(6.44)	**(391.06)**

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36. Employee benefits (Contd.)

Expense/(gain) recognised in the consolidated statement of profit and loss consists of:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Employee benefits expense:		
Current service cost	252.14	209.83
Net interest expense	7.83	8.29
Past service cost	4.94	-
	264.91	**218.12**
Exceptional Items:		
Past service cost	**84.79**	**-**
Other comprehensive income:		
Return on plan assets excluding amount included in employee interest expense	46.97	(68.19)
Actuarial (gain)/loss arising from changes in demographic assumptions	(0.14)	0.79
Actuarial (gain)/loss arising from changes in financial assumptions	(512.47)	121.08
Actuarial (gain)/loss arising from changes in experience adjustments	(81.42)	65.42
	(547.06)	**119.10**
Expense/(gain) recognised in the consolidated statement of profit and loss	**(197.36)**	**337.22**

(ii) Fair value of plan assets by category of investments is as below

	As at March 31, 2026	As at March 31, 2025
Asset category (%)		
Quoted		
Equity instruments	6.43	5.02
Debt instruments	54.32	48.03
	60.75	**53.05**
Unquoted:		
Cash and cash equivalents	0.72	-
Insurance products	32.13	37.48
Others	6.40	9.47
	39.25	**46.95**
	100.00	**100.00**

The Group's investment policy is driven by considerations of maximising returns while ensuring credit quality of debt instruments. The asset allocation for plan assets is determined based on prescribed investment criteria and is also subject to other exposure limitations. The Group evaluates the risks, transaction costs and liquidity for potential investments. To measure plan assets performance, the Group compares actual returns for each asset category with published benchmarks.

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36. Employee benefits (Contd.)

(iii) Key assumptions used in the measurement of retiring gratuity is as below:

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.80%-7.52%	6.60%-7.00%
Rate of escalation in the salary	5.50%-10.00%	7.00%-10.50%

(iv) Weighted average duration of the retiring gratuity obligation ranges between **6 to 22** years (March 31, 2025: 6 to 18 years).

(v) The Group expects to contribute **₹76.96** crore to the plan during the financial year 2026-27.

(vi) The table below outlines the effect of retiring gratuity obligation in the event of a decrease/increase of 1% in the assumptions used.

As at March 31, 2026

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 1%, decrease by 1%	Decrease by ₹292.72 crore, increase by ₹344.77 crore
Rate of escalation in salary	Increase by 1%, decrease by 1%	Increase by ₹325.93 crore, decrease by ₹280.66 crore

As at March 31, 2025

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 1%, decrease by 1%	Decrease by ₹289.04 crore, increase by ₹346.15 crore
Rate of escalation in salary	Increase by 1%, decrease by 1%	Increase by ₹331.90 crore, decrease by ₹283.26 crore

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(b) Tata Steel Europe's Pension Plan

(i) The following table sets out the amounts recognised in the consolidated financial statements in respect of Tata Steel Europe's pension plans.

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Change in defined benefit obligations:		
Obligation at the beginning of the year	61,729.60	63,916.99
Current service cost	66.78	95.94
Past service cost	(0.27)	0.31
Interest expense	3,597.58	3,066.88
Employees' contributions	6.21	5.16
Remeasurement (gain)/loss	(1,057.82)	(3,272.87)
Settlements	(61,621.75)	-
Benefits paid	(5,217.21)	(5,096.35)
Exchange difference on consolidation	4,305.47	3,013.54
Obligations at the end of the year	**1,808.59**	**61,729.60**

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36. Employee benefits (Contd.)

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Change in plan assets:		
Fair value of plan assets at the beginning of the year	61,099.38	63,270.66
Interest income	3,578.26	3,079.04
Remeasurement gain/(loss)	(1,180.20)	(3,684.65)
Employer's contribution	9.19	8.20
Employee's contribution	6.21	5.16
Settlements	(61,621.75)	-
Benefits paid	(5,186.10)	(5,055.83)
Effect of asset ceiling	200.51	473.78
Exchange difference on consolidation	4,205.27	3,003.02
Fair value of the plan assets at the end of the year	**1,110.77**	**61,099.38**

Amounts recognised in the consolidated balance sheet consist of:

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets	1,110.77	61,099.38
Present value of obligations	1,808.59	61,729.60
	(697.82)	**(630.22)**
Recognised as:		
Retirement benefit assets - Non-current	15.86	12.67
Retirement benefit obligations - Non-current	(710.79)	(622.42)
Retirement benefit obligations - Current	(2.89)	(20.47)
	(697.82)	**(630.22)**

Expense/(gain) recognised in the consolidated statement of profit and loss consists of:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Employee Benefit expense:		
Current service cost	66.78	95.94
Past service cost	(0.27)	0.31
Net interest expense/(income)	19.32	(12.16)
Effect of asset ceiling	11.79	32.30
	97.62	**116.39**
Other comprehensive income:		
Return on plan assets excluding amounts included in net interest expense	1,180.20	3,684.65
Effect of asset ceiling	(212.30)	(506.08)
Actuarial (gain)/loss arising from changes in financial assumptions	(1,425.38)	1,783.56
Actuarial (gain)/loss arising from changes in experience adjustments	367.56	(5,056.43)
	(89.92)	**(94.30)**
Expense/(gain) recognised in the consolidated statement of profit and loss:	**7.70**	**22.09**

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36. Employee benefits (Contd.)

(ii) Fair value of plan assets by category of investments is as below:

	As at March 31, 2026	As at March 31, 2025
Asset category (%)		
Quoted:		
(a) Equity- Non-UK entities		0.30
(b) Equity instruments	18.48	-
(c) Bonds-Fixed rate	-	2.63
(d) Debt instruments	68.71	-
	87.19	**2.93**
Unquoted:		
(a) Property	6.87	-
(b) Insurance products	-	95.34
(c) Others	5.94	1.73
	12.81	**97.07**
	100.00	**100.00**

(iii) Key assumptions used in the measurement of pension benefits is as below:

	As at March 31, 2026		As at March 31, 2025	
	BSPS	Others	BSPS	Others
Discount rate	3.9%-6.02%	1.10%-5.52%	5.72%	1.10-5.40%
Rate of escalation in salary	NA	1.50% - 3.00%	NA	1.50 - 3.00%
Inflation rate	1.8%-3.04%	0.95%-3.00%	2.82%	1.00-3.00%

Demographic assumptions are set having regard to the latest trends in life expectancy, plan experience and other relevant data, including externally published actuarial information within each national jurisdiction. The base table assumption is reviewed and updated as necessary as part of the periodic actuarial funding valuations of the individual pension and post-retirement plans. For the BSPS the liability calculations as at March 31, 2026 use the Self-Administered Pension Schemes 3 (SAPS 3) base tables, S3PMA_M/S3PFA/S3DFA with the 2020 CMI projections with a **1.25%** p.a. (2024-25: 1.25% p.a.) long-term trend applied from 2013 to 2021 (adjusted by a multiplier of **1.03** p.a. (2024-25: 1.03 p.a.) for males, **1.03** p.a. (2024-25: 1.03 p.a.) for females and **1.04** p.a. for female dependents (2024-25: 1.04 p.a). The future mortality improvements assumptions are typically updated with each release of an updated model. Future mortality improvements from 2021 onwards are allowed for in line with the 2022 CMI Projections with a long-term improvement trend of **1%** (2025: 1%) per annum, a smoothing parameter of 7.0 (2024-25: 7.0) and a 25% allowance for adopting the w2022 parameter for excess deaths in the UK in the COVID-19 affected years. This indicates that today's 65 year old male member is expected to live on average to approximately **86** years (2024-25: 86 years) of age and a male member reaching age 65 in 15 years' time is then expected to live on average to **86** years (2024-25: 86) of age.

(iv) Weighted average duration of the pension obligations is **Nil** (March 31, 2025: 10 years).

(v) The Group expects to contribute **Nil** to the plan during the financial year 2026-27.

(vi) The table below outlines the effect on pension obligations in the event of a decrease/increase of the following assumptions used.

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36. Employee benefits (Contd.)

As at March 31, 2026

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 50 bps, decrease by 50 bps	Decrease by 4.6%, increase by 4.6%
Rate of escalation in salary	Increase by 100 bps, decrease by 100 bps	Not applicable as pensionable earnings is capped
Inflation rate	Increase by 50 bps, decrease by 50 bps	Increase by 2%, decrease by 2%
Mortality rate	One year increase/decrease in life expectancy	Increase by 2.4%, decrease by 2.4%

As at March 31, 2025

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 50 bps, decrease by 50 bps	Decrease by 4.8%, increase by 4.8%
Rate of escalation in salary	Increase by 100 bps, decrease by 100 bps	Not applicable as pensionable earnings is capped
Inflation rate	Increase by 50 bps, decrease by 50 bps	Increase by 2.1%, decrease by 2.1%
Mortality rate	One year increase/decrease in life expectancy	Increase by 2.4%, decrease by 2.4%

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(c) Post-retirement medical and other defined benefit plans

(i) The following table sets out the amounts recognised in the consolidated financial statements in respect of post-retirement medical and other defined benefit plans.

(₹ crore)

	Year ended March 31, 2026		Year ended March 31, 2025	
	Medical	Others	Medical	Others
Change in defined benefit obligations:				
Obligation at the beginning of the year	1,854.58	513.94	1,733.93	467.12
Current service cost	47.79	37.96	46.32	61.18
Past service cost	-	(0.37)	-	1.43
Interest expense	119.38	25.00	118.04	25.69
Remeasurement (gain)/loss				
(i) Actuarial (gain)/loss arising from changes in demographic assumptions	-	4.72	0.31	(3.15)
(ii) Actuarial (gain)/loss arising from changes in financial assumptions	(143.43)	(19.82)	119.69	13.81
(iii) Actuarial (gain)/loss arising from changes in experience adjustments	363.11	(10.36)	(83.09)	1.70
Benefits paid	(91.72)	(59.35)	(80.62)	(70.20)
Exchange differences on consolidation	-	17.03	-	16.36
Other reclassifications	-	(37.48)	-	-
Obligation at the end of the year	**2,149.71**	**471.27**	**1,854.58**	**513.94**

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forming part of the consolidated financial statements

36. Employee benefits (Contd.)

Amounts recognised in the consolidated balance sheet consist of:

(₹ crore)

	As at March 31, 2026		As at March 31, 2025	
	Medical	Others	Medical	Others
Present value of the obligation	2,149.71	471.27	1,854.58	513.94
Recognised as:				
Retirement benefit obligations- Current	107.55	28.30	96.49	29.56
Retirement benefit obligations- Non-current	2,042.16	442.97	1,758.09	484.38
	2,149.71	**471.27**	**1,854.58**	**513.94**

Expense/(gain) recognised in the consolidated statement of profit and loss consists of:

(₹ crore)

	Year ended March 31, 2026		Year ended March 31, 2025	
	Medical	Others	Medical	Others
Employee benefits expense:				
Current service cost	47.79	37.96	46.32	61.18
Past service cost	-	(0.37)	-	1.43
Interest expense	119.38	25.00	118.04	25.69
	167.17	**62.59**	**164.36**	**88.30**
Other comprehensive income:				
Actuarial (gain)/loss arising from changes in demographic assumptions	-	4.72	0.31	(3.15)
Actuarial (gain)/loss arising from changes in financial assumptions	(143.43)	(19.82)	119.69	13.81
Actuarial (gain)/loss arising from changes in experience adjustments	363.11	(10.36)	(83.09)	1.70
	219.68	**(25.46)**	**36.91**	**12.36**
Expense/(gain) recognised in the consolidated statement of profit and loss	**386.85**	**37.13**	**201.27**	**100.66**

(ii) Key assumptions used in the measurement of post-retirement medical and other defined benefits is as below:

	As at March 31, 2026		As at March 31, 2025	
	Medical	Others	Medical	Others
Discount rate	6.6%-7.00%	2.88%-7.4%	6.60%	2.54%-6.70%
Rate of escalation in salary	N.A	4.00%-12.00%	N.A	5.00%-12.00%
Inflation rate	8.00%	5.00%	8.00%	5.00%

(iii) Weighted average duration of post-retirement medical benefit obligations ranges between **8 to 23** years (March 31, 2025: 7 to 24 years).

Weighted average duration of other defined benefit obligations ranges between **2.4 to 18** years (March 31, 2025: 2.25 to 18.89 years).

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36. Employee benefits (Contd.)

(iv) The table below outlines the effect on post-retirement medical benefit obligations in the event of a decrease/increase of 1% in the assumptions used:

As at March 31, 2026

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 1%, decrease by 1%	Decrease by ₹299.87 crore, increase by ₹389.62 crore
Medical cost inflation rate	Increase by 1%, decrease by 1%	Increase by ₹361.86 crore, decrease by ₹284.81 crore

As at March 31, 2025

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 1%, decrease by 1%	Decrease by ₹263.80 crore, increase by ₹345.68 crore
Medical cost inflation rate	Increase by 1%, decrease by 1%	Increase by ₹319.09 crore, decrease by ₹249.32 crore

(v) The table below outlines the effect on other defined benefit obligations in the event of a decrease/increase of 1% in the assumptions used:

As at March 31, 2026

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 1%, decrease by 1%	Decrease by ₹36.76 crore, increase by ₹42.64 crore
Rate of escalation in salary	Increase by 1%, decrease by 1%	Increase by ₹19.25 crore, decrease by ₹5.25 crore
Inflation rate	Increase by 1%, decrease by 1%	Increase by ₹9.50 crore, decrease by ₹8.26 crore

As at March 31, 2025

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 1%, decrease by 1%	Decrease by ₹35.45 crore, increase by ₹41.16 crore
Rate of escalation in salary	Increase by 1%, decrease by 1%	Increase by ₹13.02 crore, decrease by ₹11.76 crore
Inflation rate	Increase by 1%, decrease by 1%	Increase by ₹14.32 crore, decrease by ₹12.49 crore

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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37. Contingencies and commitments

A. Contingencies

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

It is not practicable for the Group to estimate the timings of the cash outflows, if any, pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of the same.

Litigations

The Group is involved in legal proceedings, as defendant. There are claims which the Group does not believe to be of a material nature, other than those described below:

Income tax

The Group has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowance of expenses and tax treatment of certain expenses claimed by the Company as deduction.

Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years.

As at March 31, 2026, there are matters and/or disputes pending in appeal amounting to **₹4,002.36** crore (March 31, 2025: ₹4,117.40 crore) which includes **₹4.50** crore (March 31, 2025: ₹8.17 crore) in respect of equity accounted investees.

The details of significant demands are as below:

(a) interest expenditure on loans taken by the Company for acquisition of a subsidiary has been disallowed in assessments with tax demand raised for **₹1,459.55** crore (inclusive of interest) (March 31, 2025: ₹1,521.87 crore).

(b) interest expenditure on "Hybrid Perpetual Securities" has been disallowed in assessments with tax demand raised for **₹394.89** crore (inclusive of interest) (March 31, 2025: ₹379.69 crore).

(c) The Company, through its wholly owned subsidiary Bamnipal Steel Limited, acquired erstwhile Bhushan Steel Limited (subsequently renamed as Tata Steel BSL Limited (TSBSL), now merged with the Company) through the resolution process of the Insolvency and Bankruptcy Code, 2016. Following this acquisition, a debt of ₹25,185.51 crore was waived in favour of erstwhile TSBSL by Bamnipal Steel Limited. The waiver of loan has been deemed as taxable in the hands of TSBSL under a reassessment order for FY2018-19. In the same reassessment order, the Company has received a tax demand of **₹594.80** crore (March 31, 2025: ₹594.80 crore) on account of withdrawal of earlier refund granted. The Company has filed writ petition before the Hon'ble High Court of Bombay challenging the reassessment. Matter was heard and decided in favour of the Company vide order dated August 12, 2025.

Finance Act 2025 has, however, made a retrospective amendment pertaining to the ground based on which the Company had received a favourable order. Basis the amendment, the matter may be revived and would then again be argued before the High Court on other grounds challenging the validity of the proceedings.

In respect of above demands, the Company has deposited an amount of **₹1,372.62** crore (March 31, 2025: ₹1,343.80 crore) as a precondition for obtaining stay. The Company expects to sustain its position on ultimate resolution of the said appeals.

Customs, excise duty, service tax and goods and service tax

As at March 31, 2026, there were pending litigations for various matters relating to customs, excise duty, service tax and GST involving demands of **₹610.47** crore

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37. Contingencies and commitments (Contd.)

(March 31, 2025: ₹765.83 crore), which includes **₹20.66** crore (March 31, 2025: ₹59.85 crore) in respect of equity accounted investees.

The detail of significant demand is as below:

The Company is providing municipal services in the town of Jamshedpur as per the Lease deed dated August 20, 2005. In this regard, the Company has entered into various agreements with Tata Steel Utilities and Infrastructure Services Limited ('TSUISL'), whereby TSUISL provides services to the Company, and the Company in turn provides such services to the residents. TSUISL charges GST on the invoices raised and the Company takes Input Tax Credit (ITC) of the same in terms of the GST Laws.

Further, the Company maintains Tata Main Hospital (TMH) in the town of Jamshedpur, wherein health care services are provided to employees as well as non-employees. The Company has taken ITC of GST paid on various services received which is attributable to employees.

Both the above ITC were disputed by the department and show cause notices (SCN) were issued. The demand in the said SCN has been confirmed vide order in original dated June 23, 2023. Against the said Order, the Company preferred an appeal before the Commissioner (Appeals) Ranchi which was disposed in the favor of the company vide order dated May 22, 2025.

The amount involved as at March 31, 2026 amounts to **Nil** (March 31, 2025: ₹154.54 crore).

Sales tax /VAT

As at March 31, 2026, sales tax demands that are being contested by the Group amount to **₹476.03** crore (March 31, 2025: ₹380.98 crore), which includes **₹17.66** crore (March 31, 2025: ₹29.74 crore) in respect of equity accounted investees.

Other taxes, dues and claims

(a) Orissa Rural Infrastructure and Socio-Economic Development Act, (ORISED)

The State of Odisha enacted the "Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (ORISED Act)" with effect from February 01, 2005, levying tax on mineral bearing land.

The Company during FY06 received various demands amounting to ₹129 crore pertaining to the period FY05 and FY06 in respect of its mines in the State of Odisha. The Company had filed a writ petition in the Hon'ble High Court of Orissa challenging the constitutional validity of the Act on the ground that the State of Odisha lacks the legislative authority to enact ORISED Act, 2004 and therefore the same is unconstitutional. The Hon'ble High Court of Orissa in December 2005 held that the State does not have the legislative authority to levy tax on minerals. The State of Odisha had challenged the Judgment of the Hon'ble High Court before the Hon'ble Supreme Court. Subsequently, the matter relating to legislative authority of the States to tax minerals, was referred to the Constitution Bench of the Hon'ble Supreme Court.

The Judgement of the Constitution Bench of the Hon'ble Supreme Court was pronounced on July 25, 2024. The Hon'ble Supreme Court ruled that the Mines and Minerals (Development & Regulation) Act will not denude the States of the power to levy tax on mineral rights. The Constitution Bench further directed the listing of pending matters before an appropriate Regular Bench of the Hon'ble Supreme Court. This was followed by an Order dated August 14, 2024 of the Constitution Bench of the Hon'ble Supreme Court, directing/clarifying certain matters in respect of its Judgement dated July 25, 2024.

Notwithstanding the recent Judgement dated July 25, 2024 and August 14, 2024 of the Constitution Bench of the Hon'ble Supreme Court laying down the principle of law, pending hearing of the Appeal filed by the State of Odisha before the appropriate Regular Bench of the Hon'ble Supreme Court against the Judgement and Order of the Hon'ble High Court of Orissa which had declared the ORISED Act, 2004 to be unconstitutional and inoperative, it is unclear/uncertain as regards the form and manner in which the ORISED Act, 2004 may get enacted once the decision of the Hon'ble High Court of Orissa is set aside by the Hon'ble Supreme Court, which currently is pending.

The Company has filed a curative petition before the Hon'ble Supreme Court of India on January 17, 2025, invoking extraordinary jurisdiction of the Hon'ble Supreme Court of India under Article 142

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37. Contingencies and commitments (Contd.)

of the Constitution of India read with order XLVIII, Rule 1 of the Supreme Court Rules, 2013 in respect of the order dated September 24, 2024 passed by the Constitutional Bench of the Hon'ble Supreme Court of India dismissing the review petition against judgment dated July 25, 2024 and August 14, 2024, which is pending.

Accordingly, the Company would be able to assess the financial impact, if any, of the possible obligation only on the occurrence or non-occurrence of uncertain future events, related to the legal course, not entirely within the control of the Company, and the consequent actions of the Union and the State Government.

While the Company had previously reported and disclosed an estimated amount of contingent liability towards possible obligation under the aforesaid ORISED matter, as on date, based on the above uncertainty, along with an opinion from senior legal counsel obtained by the Company, there is no present/legal obligation in respect of the levy related to the ORISED Act, 2004 and its financial impact along with the possibility of outflow at this stage is unlikely.

The Company has, accordingly, not recognised any provision in its financial statements.

(b) Other amounts for which the Group may contingently be liable aggregate to **₹6,174.37** crore (March 31, 2025: ₹5,307.12 crore), which includes **₹138.34** crore (March 31, 2025: ₹113.77 crore) in respect of equity accounted investees.

The details of significant demands are as below:

(i) the Company pays royalty on iron ore on the basis of quantity removed from the leased area at the rates based on notification issued by the Ministry of Mines, Government of India and the price published by Indian Bureau of Mines (IBM) on a monthly basis.

A demand of ₹411.08 crore was raised by the Deputy Director of Mines, Joda, claiming royalty at sized ore rates on dispatches of ore fines. The Company filed a revision petition before the Mines Tribunal, Government of India, Ministry of Mines, New Delhi, challenging the legality and validity of the demand raised and also to grant refund of excess royalty paid by the Company.

Mines tribunal vide its order dated November 13, 2014 stayed the demand of royalty on iron ore for Joda East mines of ₹314.28 crore upto the period ending March 31, 2014. For the demand of ₹96.80 crore for April, 2014 to September, 2014, a separate revision application was filed before the Mines Tribunal. The matter was heard by the Mines Tribunal and a stay was granted on the total demand with a directive to the Government of Odisha not to take any coercive action for realisation of demand.

Subsequently, the Hon'ble High Court of Orissa in a similar matter held the circulars based on which demands were raised to be valid. On the basis of this judgement the matter was challenged in the Supreme Court, which is pending to be listed for hearing.

In the meanwhile, on October 26, 2022, an assessment order (for the period April 2022 to September 2022) was served, confirming that royalty will be paid for Calibrated Lump Ore and Fines at their respective prices published by the IBM w.e.f. April 2022.

The matter is pending for hearing before the Mines Tribunal, New Delhi, subject to the final hearing at the Hon'ble Supreme Court.

Likely demand of royalty on fines at sized ore rates as on March 31, 2026 is **₹2,696.58** crore (March 31, 2025: ₹2,696.58 crore).

(ii) The Hon'ble Supreme Court pronounced its judgement in the Common Cause case on August 2, 2017 wherein it directed that compensation equivalent to the price of mineral extracted in excess of environment clearance or without forest clearance from the forest land be paid.

In pursuance to the Judgement of the Hon'ble Supreme Court, demand/show cause notices were issued during 2017-18 by the Deputy Director of Mines, Odisha and the District Mining Office, Jharkhand.

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37. Contingencies and commitments (Contd.)

In respect of the above demands outstanding as on March 31, 2026:

- the Company has challenged demands amounting to ₹132.91 crore for production in excess of lower of mining plan and consent to operate limits raised by the Deputy Directors of Mines, Odisha before the Mines Tribunal and obtained a stay of the matter. Mines Tribunal, Delhi vide order dated November 26, 2018 sent back the matter to the State for fresh consideration.

  On September 14, 2022, the Deputy Director of Mines, Government of Odisha issued a fresh demand amounting to ₹107.00 crore against the Company directing payment of compensation amount towards unlawful production in the mines in violation of mining plan/consent to operate. Revision Applications have also been filed against the same on November 3, 2022 with the Mines Tribunal. Thereafter, the Company filed writ petitions against the Order passed by the revisional authority in the case of Katamati Iron Ore mines & Manmora Iron Ore Mines on March 22, 2024.

  The Revisional Authority passed orders dismissing the Revisional Applications filed by the Company for Katamati Iron Ore Mines and Manmora iron ore mines and set aside the orders passed by Deputy Director of Mines against the Company for other mining locations amounting to ₹62.09 crore. Subsequently, on September 01, 2025, the State has raised a demand for interest on delayed payment of these demands amounting to ₹59.40 crore. The Company has challenged these demands via revision applications filed before Mines Tribunal, Delhi on September 18, 2025 and notice has been issued to the State inviting its comments. Demand stayed on November 17, 2025.

  The demand amount of **₹104.50** crore is considered contingent.

- the Company based on its internal assessment had provided an amount of ₹1,412.89 crore against demand notices amounting to ₹2,140.30 crore received from the District Mining Office, Jharkhand for producing more than environment clearance and the balance amount of ₹727.41 crore was considered contingent. Subsequently, based on a favourable judgement of the Revisionary Authority wherein the demands of the State were set aside and legal opinion obtained by the Company, it was considered appropriate to reverse the provision of ₹1,412.89 crore and also drop ₹727.41 crore from contingent liability.

  Subsequently, the Hon'ble High court of Jharkhand in its order on similar matter related to other coal companies decided that the District Mining Officer do not have the authority to raise such demands.

  Pursuant to the above order, the Government of Jharkhand has authorised its designated officials to deal on the above matters.

  Thereafter, on February 2, 2026 and March 30, 2026 the Company has again received similar demands amounting to **₹2,140.30** crore in respect of its collieries in Jharia and West Bokaro in the State of Jharkhand.

  Based on the earlier favourable judgement of the Revisionary Authority and the external legal opinion obtained by Company, the said demand of ₹2,140.30 crore is considered contingent.

(iii) As per the Mine Development & Production Agreement (MDPA) signed by erstwhile Tata Steel Mining limited (TSML) (now merged with the Company) with the State Government, Sukinda Chromite Mine of TSML is required to dispatch annually 80 percent of the average annual production of the last two years before the mine was put into auction. In view of the low volume of open cast minable reserves and inoperable conditions in the mine, TSML approached the State Government for

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37. Contingencies and commitments (Contd.)

revision of MDPA targets. During discussions with the State, TSML had obtained approval for modified mining plan of six lakh tonnes on July 22, 2022 from the Indian Bureau of Mines (IBM) for the period FY2023 till FY2025 basis which the operational plan of TSML was revised accordingly.

On March 13, 2024 the Company received a letter from IBM stating that the modification plan approved vide IBM letter dated July 22, 2022 is no more relevant and is withdrawn. In response to the aforesaid letter, the Company has submitted the Mine Closure plan on March 29, 2024 which was approved on October 08, 2024.

The Company has received various demand letters from the Deputy Director of Mines, Jajpur amounting to ₹4,314 crore on different dates for shortfall in dispatch for the period July 23, 2023 to July 22, 2025 which has been challenged by the Company in the Hon'ble High Court of Orissa.

Subsequently, in a judgement dated April 20, 2026, the Court had quashed the demand notices and directed the State to take fresh steps based on the legal conclusions provided in the judgement.

Accordingly based on the above and external legal opinion obtained by the Company, the demand amount of ₹4,314.00 crore (March 31, 2025: ₹1,563.76 crore) is not considered as contingent.

(iv) Tata Steel Ijmuiden Bv ("TSIJ") operates two coke and gas plants, CGP1 and CGP2. On 19 December 2024, the environmental Agency of the North Sea Canal (EA) imposed penalty orders for alleged exceedances of emission thresholds for substances of very high concern at both facilities with a combined maximum financial exposure of €27 million equivalent to ₹294.34 crore. The Company has made a provision of €22 million equivalent to ₹239.84 crore during the year on account of penalty relating to emissions exceeding permissible thresholds in relation to CGP1 and CGP2.

As at the reporting date, the matter is considered contingent in nature. However, the likely further financial impact could be in the range of €0-5 million (Nil – ₹54.51 crore).

(v) In April 2026, Inspectie Leefomgeving en Transport (ILT) issued a penalty order relating to the classification of LD steel slag, asserting that the material should be classified as hazardous under the CLP regulations. The penalty is set at €15 per tonne, with a maximum financial exposure of €10 million equivalent to ₹109.02 crore. Tata Steel Netherland ("TSN") management strongly contends the classification of slag as by products. Accordingly, the matter is considered contingent in nature and may result in a financial exposure upto €10 million equivalent to ₹109.02 crore.

(vi) Stichting Frisse Wind ("SFW") initiated a class action against Tata Steel IJmuiden B.V. and Tata Steel Nederland B.V. (jointly "Tata Steel") under the Dutch Act on Collective Settlement of Mass Claims ("WAMCA"). Its claim seeks declaratory relief on liability and compensation for alleged damages caused by TSN's operations in Velsen-Noord (including, most importantly, emissions of hazardous and/or harmful substances).

The suit is in admissibility phase in the Court of Law. At this stage, the outcome and potential financial impact of the proceedings cannot be reliably estimated. Accordingly, no provision has been recognised, and the matter is disclosed as a contingent liability.

(vii) On May 19, 2021 a criminal complaint was filed on behalf of more than 800 people and ten foundations against Tata Steel and its de facto managers. In February 2022, the Public Prosecution Office initiated a criminal investigation focusing on the alleged introduction of hazardous substances that

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37. Contingencies and commitments (Contd.)

could affect public health into the soil, air or surface water. On April 8, 2025, the EA NZKG has informed TSIJ that a criminal investigation has been initiated into the exceedance of emission limit values for dust at Continuous Caster Machines ("CCMs") from 2020 to 2025. On February 4, 2026 the EA NZKG issued a written interrogation to which TSIJ has duly responded. The timing and outcome of the overall investigation remain uncertain. Accordingly, no provision has been recognised, and the matter is disclosed as a contingent liability.

B. Commitments

(a) The Group has entered into various contracts with suppliers and contractors for acquisition of plant and machinery, equipment and various civil contracts of capital nature amounting to **₹25,172.35** crore, which includes **₹19.51** crore in respect of equity accounted investees (March 31, 2025: ₹22,625.39 crore which includes ₹23.63 crore in respect of equity accounted investees). Other commitment as at March 31, 2026 amounts to **₹0.01** crore which includes Nil in respect of equity accounted investees (March 31, 2025: ₹0.01 crore)

(b) The Company has given undertakings to:

(i) IDBI not to dispose of its investment in Wellman Incandescent India Ltd.

(ii) IDBI and ICICI Bank Ltd. (formerly ICICI) not to dispose of its investment in Standard Chrome Ltd.

(c) The Group has given guarantees aggregating **₹83.81** crore (March 31, 2025: ₹107.98 crore) details of which are as below:

(i) in favour of Commissioner Customs for **₹1.07** crore (March 31, 2025: ₹1.07 crore) given on behalf of Timken India Limited in respect of goods imported.

(ii) in favour of The President of India for **₹82.59** crore (March 31, 2025: ₹82.59 crore) against performance of export obligation under the various bonds executed by a joint venture Jamshedpur Continuous Annealing & Processing Company Private Limited.

(iii) in favour of ICICI Bank for **Nil** (March 31, 2025: ₹24.17 crore) guaranteeing the financial liability of an associate TRF Limited (TRF), for the purpose of availing banking facility for TRF's business operations including working capital and performance contract.

(iv) in favour of President of India for **₹0.15** crore (March 31, 2025: ₹0.15 crore) against advance license.

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38. Other significant litigations

(a) Odisha Legislative Assembly issued an amendment to Indian Stamp Act, 1899, on May 9, 2013 and inserted a new provision (Section 3A) in respect of stamp duty payable on grant/renewal of mining leases. As per the amended provision, stamp duty is levied equal to 15% of the average royalty that would accrue out of the highest annual extraction of minerals under the approved mining plan multiplied by the period of such mining lease.

The Company filed a writ petition challenging the constitutionality of the Act on July 5, 2013. The Hon'ble High Court, Cuttack passed an order on July 9, 2013 granting interim stay on the operation of the Amendment Act, 2013. Because of the stay, as on date, the Act is not enforceable and any demand received by the Company is not liable to be proceeded with. Meanwhile, the Company received demand notices for the various mines at Odisha totalling to **₹5,579.00** crore (March 31, 2025: ₹5,579.00 crore).

In April 2015, the Company had received an intimation from Government of Odisha, granting extension of validity period for leases under the MMDR Amendment Act, 2015 upto March 31, 2030 in respect of eight mines and upto March 31, 2020 for two mines subject to execution of supplementary lease deed. The Company had paid the stamp duty and registration charges as per the earlier provisions of the Stamp Act, 1899 totaling ₹413.72 crore for supplementary deed execution in respect of eight mines out of the above mines.

The Company subsequently received notices demanding differential stamp duty and registration fees from Deputy Director of Mines amounting to **₹69.16** crore in respect of Joda East iron ore mine and **₹86.07** crore in respect of Katamati iron ore Mine. These have also been challenged by the Company by filing Writ Petitions, for which hearing took place on multiple dates. Meanwhile, the Court has directed the Deputy Director of Mines not to take any coercive action against the Company.

On November 26, 2025, the Company has received demand notices regarding differential stamp duty and registration fees amounting to **₹5.30** crore, **₹4.57** crore, **₹13.58** crore and **₹94.98** crore in respect of Bamebari, Tiringpahar, Joda West and Khondbond Iron Ore & Manganese Mine. These were challenged by filling writ petition on December 1, 2025. The case was listed for hearing on December 8, 2025 and was rescheduled for hearing on February 10, 2026 which could not be taken up and the next date of hearing is not known.

Based on external legal opinion obtained by the Company, the Company is of the view that it is remote that the claim will sustain on ultimate resolution of the legal case by the court.

(b) Noamundi iron ore mine of the Company was due for its third renewal with effect from January 1, 2012. The application for renewal was submitted by the Company within the stipulated time, but it remained pending consideration with the State and the mining operations were continued in accordance with the prevailing law.

By a judgement of April 2014 in the case of Goa Mines, the Supreme Court took a view that second and subsequent renewal of mining lease can be effected once the State considers the application and decides to renew the mining lease by issuing an express order. State of Jharkhand issued renewal order to the Company on December 31, 2014. The State, however, took a view on interpretation of Goa Mines judgement that the mining carried out after expiry of the period of second renewal was 'illegal' and hence, issued a demand notice of **₹3,568.31** crore being the price of iron ore extracted. The said demand was challenged by the Company before the Jharkhand High Court.

The writ petition filed by the company before the Hon'ble High Court of Jharkhand was heard and an interim order was given wherein the Court directed the Company to pay an amount of ₹371.83 crore in 3 equal instalments, first instalment by October 15, 2015, second instalment by November 15, 2015 and third instalment by December 15, 2015.

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38. Other significant litigations (Contd.)

In view of the interim order of the Hon'ble High Court of Jharkhand ₹124.00 crore was paid on September 28, 2015, ₹124.00 crore on November 12, 2015 and ₹123.83 crore on December 14, 2015 under protest.

The case is pending before the Hon'ble High court for disposal. The State issued similar terms and conditions to other mining lessees in the State rendering the mining as illegal.

Based on the Company's assessment of the Goa mines judgement read with the Ordinance issued in the year 2015 and external legal opinion obtained, the Company believes that it is remote that the demand of the State would sustain.

(c) The Supreme Court of India vide its order dated September 24, 2014, cancelled the coal blocks allocated to various entities which included one coal block allocated to the Tata Steel BSL Limited ("TSBSL", entity merged with the Company in an earlier year). Subsequently, the Government of India issued the Coal Mines (Special Provision) Act, 2015, which inter alia deals with the payment of compensation to affected parties for investment in coal blocks.

The Company filed its claim for compensation with the Government of India, Ministry of Coal ('MoC'). The MoC informed that all statutory license, consent approvals, permission required for undertaking of coal mining operations in New Patrapara Coal Mine now vested with Singareni Collieries Company Ltd. ("SCCL", a state Government Undertaking) to whom the mine was subsequently allotted.

The MoC/Union of India filed a supplementary affidavit dated February 11, 2020 before the Delhi High Court vide which it informed that payment of compensation can be made to the prior allottee after the mine is successfully allotted and compensation is deposited by the successful allottee, following the sequence mentioned in section 9 of Coal Mine (Special Provisions) Act, 2015. The MoC vide order dated May 17, 2021 directed SCCL to pay compensation to erstwhile TSBSL.

Subsequently, the Union of India filed an affidavit dated March 6, 2023 before the High Court vide which it informed that the successful allottee i.e., M/s SCCL had surrendered the New Patrapara Coal Block. The hon'ble High Court directed the MoC and Odisha Industrial Infrastructure Development Corporation (IDCO) to file updated status report outlining the amount payable to the prior allottee and indicate the date by which amount could be disbursed.

On July 5, 2023, the Delhi High Court directed the State of Odisha and IDCO to release the available balance of ₹105.33 crore within four weeks and directed the Union of India to file a detailed affidavit clearly stating as to what steps are being taken to ensure that the coal block is successfully allocated within a reasonable period of time. Government of Odisha along with IDCO released ₹105.33 crore on August 8, 2023. Further, an amount of ₹0.32 crore was released by IDCO on August 10, 2023 towards compensation pertaining to cost for geological reports.

Subsequently, the MoC vide its letter dated April 15, 2024, informed that the earlier order dated May 15, 2021 wherein compensation payable to the prior allottee was fixed, stands withdrawn and that the compensation needs to be redetermined.

On November 26, 2024, NLC India Ltd was declared as the successful allottee of the coal block i.e., New Patrapara South Coal Block, which is a part of the larger New Patrapara Coal Block.

In view of the change in law and facts, the Company filed an application for withdrawal of its writ petition and seeking liberty to file a fresh writ petition to include subsequent developments. The Court granted liberty to the Company to include in its Writ Petition any other ancillary relief as it may deem appropriate. The Company has subsequently filed a writ petition on May 26, 2025 and a rejoinder on February 24, 2026, which are yet to be taken on record. The date of hearing is schedule to be on July 23, 2026.

The receivable in respect of the de- allocated coal block in the financial statements of the Company amounts to ₹308.90 crore (net of provision of ₹138.74 crore).

Based on an assessment of the matter, including evidences supporting the expenditures and related claims, the Company considers the aforesaid amount to be good and fully recoverable.

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38. Other significant litigations (Contd.)

(d) The Company upon merger of erstwhile Tata Steel Long Products Limited ('TSLP') has a receivable of ₹179.00 crore towards the de- allocated Radhikapur (East) Coal Block.

Pursuant to the judgement of the Hon'ble Supreme Court, the Government of India promulgated the Coal Mines (Special Provision) Act, 2015 (the "Coal Mines Act") for fresh allocation of the coal mines through auction. In terms of the Coal Mines Act, the prior allottee would be compensated for expenses incurred towards land and mine infrastructure. The validity of the Act has been challenged by Federation of Indian Mineral Industries ('FIMI') in 2019 before the Hon'ble Supreme Court to the extent that the Act does not provide grant of just, fair and equitable compensation in a time bound manner to the prior allotees of the coal blocks.

Tata Steel Long Products Limited (TSLP) has filed an application on December 15, 2022, before the Hon'ble Supreme Court in the pending writ of FIMI seeking to expedite the disbursement of compensation. On March 6, 2023, the MoC submitted a status affidavit to the High Court with regard to the ongoing case which was filed by TSLP challenging the constitutional validity of the provisions dealing with the payment of compensation to the prior allottee of the Coal Mines (Special Provisions) Act, 2015. On March 7, 2023, TSLP submitted that the status affidavit did not comply with the previous orders passed. The Company has also filed a rejoinder on May 9, 2025, claiming compensation. On May 4, 2026 the matter was taken up for hearing and the Court was pleased to allow the Application for change of name from Tata Steel Long Products to Tata Steel Limited. Further, the application for amendment of writ petition also stands allowed on the same date. The case is listed for hearing on 23 July 2026.

Based on an assessment of the matter including evidence supporting the expenditure and claim and an external legal opinion obtained by the Company, the aforesaid amount is considered good and fully recoverable.

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39. Disposal of subsidiary

During the year ended March 31, 2026, Tata Steel Advanced Materials Limited, a wholly owned subsidiary of the Company divested its entire stake in a subsidiary Ceramat Private Limited on August 18, 2025 for a consideration of **₹1.00** crore.

A loss of **₹13.73** crore being the difference between the fair value of consideration received and carrying value of net assets disposed off in respect of these businesses sold was recognised in the consolidated statement of profit and loss as an exceptional item.

Details of net assets disposed off and profit/(loss) on disposal is as below:

(₹ crore)

	Book value as on Disposal date
Non-current assets	
Property, plant and equipment	9.93
Capital work-in-progress	0.03
Right-of-use assets	0.71
Other intangible assets	0.22
Other financial assets	0.08
Other assets	2.70
	13.67
Current assets	
Inventories	1.25
Trade receivables	0.04
Cash and cash equivalent	0.29
Other financial assets	0.02
Other assets	0.06
	1.66
Total assets disposed off [A]	**15.33**
Non-current liabilities	
Lease Liabilities	0.42
Provisions	0.08
Retirement benefit obligations	0.19
	0.69
Current liabilities	
Lease Liabilities	0.33
Trade payables	0.36
Provisions	0.05
Other liabilities	0.83
	1.57
Total liabilities disposed off [B]	**2.26**
Carrying value of net assets [C=A-B]	**13.07**
Non-controlling interest [D]	(1.66)
Carrying value of net assets disposed off [E=C-D]	**14.73**

(₹ crore)

	Year ended March 31, 2026
Consideration received in cash and cash equivalents	1.00
Less: Cash and cash equivalents disposed off	(0.29)
Net cash flow arising on disposal	**0.71**

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40. Business combination

(1) On November 12, 2025, the Company had executed a share purchase agreement with BlueScope Steel Asia Holding Pty Ltd ('BSAH') to acquire the balance 50% stake in Tata BlueScope Steel Private Limited ('TBSPL'), a joint venture of the Company. The Company, on December 31, 2025, completed the acquisition of 43,29,90,000 equity shares of face value ₹10/- each for a consideration of **₹1,099.97** crore. Post this transaction, the Company, directly and indirectly, held **99.99%** in TBSPL, which became an indirect subsidiary of the Company with effect from December 31, 2025 and was renamed as "Tata Steel Colors Private Limited" ('TSCPL'). Exceptional item 34(f) in the consolidated statement of profit and loss includes a fair value gain of **₹901.13** crore on account of fair valuation of the pre-existing stake in TBSPL.

Fair value of identifiable assets acquired, and liabilities assumed as on the date of acquisition is as below:

(₹ crore)

	Fair value as on acquisition date
Non-current assets	
Property, plant and equipment	832.71
Capital work-in-progress	5.19
Right-of-use assets	796.45
Other intangible assets	514.48
Intangible Assets Under Development	1.57
Other financial assets	2.10
Other assets	33.62
	2,186.12
Current assets	
Inventories	542.00
Investments	100.03
Trade receivables	387.43
Cash in cash equivalent	52.73
Other assets	26.33
Assets held for sale	255.06
	1,363.58
Total assets [A]	**3,549.70**
Non-current liabilities	
Lease Liabilities	706.12
Provisions	15.43
Retirement benefit obligations	2.72
Deferred tax liabilities	275.91
	1,000.18
Current liabilities	
Lease Liabilities	52.75
Trade payables	472.78
Other financial liabilities	43.36
Provisions	46.34
Other liabilities	60.79
Current tax liabilities	4.58
	680.60
Total liabilities [B]	**1,680.78**
Fair value of identifiable net assets [C=A-B]	**1,868.92**
Non-controlling interest [D]	0.02
Fair value of identifiable net assets acquired [E=C-D]	**1,868.90**

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40. Business combination (Contd.)

(₹ crore)

	Fair value as on acquisition date
Consideration paid [F]	1,099.97
Fair value of existing stake [G]	1,100.00
Adjustment for pre-existing relationship [H]	257.39
Total Consideration [I=F+G+H]	**2,457.36**
Goodwill [J=I-E]	**588.46**

(₹ crore)

	Year ended March 31, 2026
Consideration paid in cash and cash equivalents (including acquisition related cost)	1,100.14
Less: Cash and cash equivalents acquired	52.73
Net cash outflow on acquisition	**1,047.41**

a. Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments and the assembled workforce of TSCPL.

b. From the date of acquisition, TSCPL contributed **₹1,385.70** crore to revenue from operations and a profit of **₹4.69** crore to the consolidated profit before tax on a pre-consolidation adjustments basis.

Had this business combination been affected on April 1, 2025, the revenue from operation of the Group would have been higher by **₹3,293.88** crore and profit would have been higher by **₹61.57** crore on a pre-consolidation adjustments basis. The management consider these 'pro-forma' numbers to represent an approximate measure of the performance of the Group on an annualised basis.

Pursuant to the business combination, contingent liabilities of the TSCPL has been considered as contingent liabilities of the Group.

c. Before acquisition of additional stake in TSCPL, Tata Steel Downstream Products Limited, a wholly owned subsidiary of the company held 50% ownership in the Joint venture, formerly known as Tata Bluescope Steel Private Limited. On the date of acquisition, fair value determined for its existing stake of **₹1,100** crore and a gain on remeasuring the equity interest to fair value of **₹901.13** crore was recognised in the Consolidated Statement of Profit and Loss.

d. The Company had pre-existing relationship with TSCPL, formerly known as Tata Bluescope Steel Private Limited, which gets settled on acquisition of TSCPL as an indirect subsidiary of the Company. No gain/(loss) was recognised on settlement of payable/receivables balances and finance lease transactions between the Company and TSCPL.

e. No material acquisition costs were charged to the consolidated statement of profit and loss for the year ended March 31, 2026.

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40. Business combination (Contd.)

(2) On December 10, 2025, the Company signed definitive agreements to acquire **50.01%** equity stake in Thriveni Pellets Private Limited ('TPPL'). Pursuant to the approval of the Competition Commission of India received on January 20, 2026, the Company, on January 30, 2026, completed the acquisition of 90,06,801 equity shares of face value ₹10/- each comprising 50.01%, for a consideration of **₹635.13** crore in TPPL from Thriveni Earthmovers Private Limited. The balance 49.99% stake will continue to be held by Lloyds Metals & Energy Limited. TPPL holds 100% equity stake in Brahmani River Pellets Private Limited ('BRPL'). Post this acquisition, the Company, directly holds 50.01% in TPPL and indirectly holds 50.01% in BRPL and accordingly, TPPL has become a direct subsidiary and BRPL has become an indirect subsidiary of the Company.

Fair value of identifiable assets acquired, and liabilities assumed as on the date of acquisition is as below:

(₹ crore)

	Fair value as on acquisition date
Non-current assets	
Property, plant and equipment	1,170.43
Capital work-in-progress	13.30
Right-of-use assets	156.26
Other intangible assets	0.15
Other financial assets	234.07
Other assets	8.97
	1,583.18
Current assets	
Inventories	218.63
Investments	0.04
Trade receivables	142.55
Cash and cash equivalents	2.78
Other balances with bank	0.47
Other financial assets	1.56
Other assets	12.76
	378.79
Total assets [A]	**1,961.97**
Non-current liabilities	
Borrowings	338.63
Provisions	12.43
Deferred tax liabilities	170.24
	521.30
Current liabilities	
Borrowings	308.85
Trade payables	80.41
Other financial liabilities	6.32
Provisions	1.04
Other liabilities	31.44
Current tax liabilities	5.16
	433.22
Total liabilities [B]	**954.52**

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40. Business combination (Contd.)

(₹ crore)

	Fair value as on acquisition date
Fair value of identifiable net assets [C=A-B]	**1,007.45**
Non-controlling interest [D]	503.67
Fair value of identifiable net assets acquired [E=C-D]	**503.78**

(₹ crore)

	Fair value as on acquisition date
Consideration paid [F]	**635.13**
Goodwill [G=F-E]	**131.35**

(₹ crore)

	Year ended March 31, 2026
Consideration paid in cash and cash equivalents (including acquisition related cost)	635.22
Less: Cash and cash equivalent acquired	2.78
Net cash outflow on acquisition	**632.44**

a. Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments and the assembled workforce of TPPL and BRPL. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

b. From the date of acquisition, TPPL and BRPL contributed **₹472.44** crore to revenue from operations and a profit of **₹15.37** crore to the consolidated profit before tax on a pre-consolidation adjustments basis.

Had this business combination been affected on April 1, 2025, the revenue from operation of the Group would have been higher by **₹1,988.05** crore and profit would have been higher by **₹18.32** crore on a pre-consolidation adjustments basis. The management consider these 'pro-forma' numbers to represent an approximate measure of the performance of the Group on an annualised basis.

c. No material acquisition costs were charged to the consolidated statement of profit and loss for the year ended March 31, 2026.

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40. Business combination (Contd.)

(3) On January 01, 2026, Tata Steel Ijmuiden Bv, an indirect wholly owned subsidiary of the Company invested in a subsidiary LAG Velsen BV ('LAGB') within Tata Steel Netherlands Operations.

(₹ crore)

	Fair value as on acquisition date
Non-current assets	
Property, plant and equipment	1,262.21
Capital work-in-progress	29.12
	1,291.33
Current assets	
Inventories	46.97
Other financial assets	0.69
	47.66
Total assets [A]	**1,338.99**
Non-current liabilities	
Provisions	132.46
Deferred tax liabilities	148.27
	280.73
Current liabilities	
Trade payables	1.61
Other financial liabilities	46.63
Provisions	5.31
	53.55
Total liabilities [B]	**334.28**
Fair value of identifiable net assets acquired [C=A-B]	**1,004.71**

(₹ crore)

	Fair value as on acquisition date
Consideration paid [D]	1,166.06
Deferred consideration [E]	80.71
Total Consideration [F=D+E]	**1,246.77**
Goodwill [G=F-C]	**242.06**

a. Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments and the assembled workforce of LAGB. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

b. From the date of acquisition, LAGB contributed profit of **₹60.56** crore to the consolidated profit before tax on a pre-consolidation adjustments basis.

c. No material acquisition costs were charged to the consolidated statement of profit and loss for the year ended March 31, 2026.

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41. Capital Management

The Group's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Group.

The Group determines the amount of capital required on the basis of annual business plan of entities within the Group coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long and short-term bank borrowings and issue of non-convertible debt securities.

The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

Net debt includes interest bearing borrowings including lease obligations less cash and cash equivalents, other bank balances (including non-current and current earmarked balances), current investments and foreign currency hedges against borrowings.

The table below summarises the capital, net debt and net debt to equity ratio of the Group.

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Equity share capital	1,247.44	1,247.44
Other equity	1,00,920.21	89,922.19
Equity attributable to shareholders of the Company	**102,167.65**	**91,169.63**
Non-controlling interests	1,612.80	183.15
Total equity (A)	**1,03,780.45**	**91,352.78**
Non-current borrowings	63,753.67	68,551.81
Non-current lease obligations	6,232.99	4,832.71
Current borrowings	21,202.72	20,412.00
Current lease obligations	1,192.30	1,004.53
Gross debt (B)	**92,381.68**	**94,801.05**
Total capital (A+B)	**1,96,162.13**	**1,86,153.83**
Gross debt as above	92,381.68	94,801.05
Less: Current investments	1,003.54	442.65
Less: Cash and cash equivalents	8,884.95	9,604.96
Less: Other balances with banks (including non-current and current earmarked balances)	1,684.66	2,174.37
Less: Foreign currency hedges against borrowings	664.28	149.50
Net debt (C)	**80,144.25**	**82,429.57**
Net debt to equity[(i)]	**0.82**	**0.90**

(i) Net debt to equity ratio as at March 31, 2026 and March 31, 2025 has been computed based on the average of opening and closing equity.

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42. Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of Material accounting policies, including the criteria for recognition, basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(n), page F157, to the consolidated financial statements.

(a) Financial assets and liabilities

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025.

As at March 31, 2026

(₹ crore)

	Amortised cost	Fair value through other comprehensive income	Derivative instruments in hedging relationships	Derivative instruments not in hedging relationships	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets:							
Cash and bank balances	10,569.61	-	-	-	-	10,569.61	10,569.61
Trade receivables	4,916.89	-	-	-	-	4,916.89	4,916.89
Investments	23.76	2,606.35	-	-	1,236.49	3,866.60	3,866.60
Derivatives	-	-	698.92	966.40	-	1,665.32	1,665.32
Loans	129.55	-	-	-	-	129.55	129.55
Other financial assets	2,713.01	-	-	-	-	2,713.01	2,713.01
	18,352.82	**2,606.35**	**698.92**	**966.40**	**1,236.49**	**23,860.98**	**23,860.98**
Financial liabilities:							
Trade payables	34,810.14	-	-	-	-	34,810.14	34,810.14
Borrowings other than lease obligations	84,956.39	-	-	-	-	84,956.39	85,221.62
Derivatives	-	-	210.83	49.88	-	260.71	260.71
Other financial liabilities	18,772.45	-	-	-	-	18,772.45	18,772.45
	1,38,538.98	**-**	**210.83**	**49.88**	**-**	**1,38,799.69**	**1,39,064.92**

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42. Disclosures on financial instruments (Contd.)

As at March 31, 2025

(₹ crore)

	Amortised cost	Fair value through other comprehensive income	Derivative instruments in hedging relationships	Derivative instruments not in hedging relationships	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets:							
Cash and bank balances	11,779.33	-	-	-	-	11,779.33	11,779.33
Trade receivables	5,260.06	-	-	-	-	5,260.06	5,260.06
Investments	19.73	2,322.94	-	-	627.85	2,970.52	2,970.52
Derivatives	-	-	119.99	250.56	-	370.55	370.55
Loans	119.64	-	-	-	-	119.64	119.64
Other financial assets	2,986.13	-	-	-	-	2,986.13	2,986.13
	20,164.89	**2,322.94**	**119.99**	**250.56**	**627.85**	**23,486.23**	**23,486.23**
Financial liabilities:							
Trade payables	29,314.38	-	-	-	-	29,314.38	29,314.38
Borrowings other than lease obligations	88,963.81	-	-	-	-	88,963.81	91,233.46
Derivatives	-	-	370.23	227.33	-	597.56	597.56
Other financial liabilities	17,114.68	-	-	-	-	17,114.68	17,114.68
	1,35,392.87	**-**	**370.23**	**227.33**	**-**	**1,35,990.43**	**1,38,260.08**

Investments in mutual funds and derivative instruments (other than those designated in a hedging relationship) are mandatorily classified as fair value through the consolidated statement of profit and loss.

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This Level of hierarchy includes financial assets and liabilities, that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investments in quoted equity shares and mutual funds.

Valuation techniques with observable inputs (Level 2): This Level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes the Group's over-the-counter (OTC) derivative contracts.

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42. Disclosures on financial instruments (Contd.)

Valuation techniques with significant unobservable inputs (Level 3): This Level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This category includes investment in unquoted equity shares and preference shares.

(₹ crore)

	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in mutual funds	1,003.54	-	-	1,003.54
Investments in equity shares	1,898.63	-	524.48	2,423.11
Investments in preference shares	-	-	176.88	176.88
Investments in preferred stocks	**-**	**-**	239.31	239.31
Derivative financial assets	-	1,665.32	-	1,665.32
	2,902.17	**1,665.32**	**940.67**	**5,508.16**
Financial liabilities:				
Derivative financial liabilities	-	260.71	-	260.71
	-	**260.71**	**-**	**260.71**

(₹ crore)

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in mutual funds	442.65	-	-	442.65
Investments in equity shares	1,908.89	-	459.52	2,368.41
Investments in preference shares	-	-	139.73	139.73
Investments in preferred stocks	**-**	**-**	**-**	**-**
Derivative financial assets	-	370.55	-	370.55
	2,351.54	**370.55**	**599.25**	**3,321.34**
Financial liabilities:				
Derivative financial liabilities	-	597.56	-	597.56
	-	**597.56**	**-**	**597.56**

Notes:

(i) Current financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Derivatives are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

(iii) Investments carried at fair value are generally based on market price quotations. Investments in equity instruments included in level 3 of the fair value hierarchy have been valued using the cost approach to arrive at their fair value. Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. Fair value of investment in preference shares is estimated by discounting the expected future cash flows using a discount rate equivalent to the expected rate of return for a similar instrument and maturity as on the reporting date.

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42. Disclosures on financial instruments (Contd.)

(iv) Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorised as Level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting the expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorised as level 2 in the fair value hierarchy.

(v) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(vi) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2026 and March 31, 2025.

(vii) Reconciliation of level 3 fair value measurement is as below:

(₹ crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	599.25	536.38
Additions during the year	252.60	21.66
Disposals	(19.86)	-
Fair value changes during the year	72.51	33.18
Exchange rate difference on consolidation	36.17	8.03
Balance at the end of the year	**940.67**	**599.25**

(c) Derivative financial instruments

Derivative instruments used by the Group include forward exchange contracts, interest rate swaps, currency swaps, options, commodity futures, interest rate caps and collars. These financial instruments are utilised to hedge future transactions and cash flows and are subject to hedge accounting under Ind AS 109 "Financial Instruments" wherever possible. The Group does not hold or issue derivative financial instruments for trading purposes. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities.

The following table sets out the fair value of derivatives held by the Group as at the end of the reporting period.

(₹ crore)

	As at March 31, 2026		As at March 31, 2025	
	Assets	Liabilities	Assets	Liabilities
(i) Foreign currency forwards, futures, swaps and options	1,187.14	53.02	237.17	286.16
(ii) Commodity futures and options	445.03	207.47	111.41	311.40
(iii) Interest rate swaps and collars	33.15	0.22	21.97	-
	1,665.32	**260.71**	**370.55**	**597.56**
Classified as:				
Non-current	703.85	-	0.05	206.38
Current	961.47	260.71	370.50	391.18

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42. Disclosures on financial instruments (Contd.)

As at the end of the reporting period, total notional amount of outstanding foreign currency contracts, commodity futures, options, interest rate swap and collars that the Group has committed to is as below:

(US $ million)

		As at March 31, 2026	As at March 31, 2025
(i)	Foreign currency forwards, futures, swaps and options	3,482.31	3,211.54
(ii)	Commodity futures and options	576.73	613.73
(iii)	Interest rate swaps and collars	525.00	146.67
		4,584.04	**3,971.94**

(d) Transfer of financial assets

The Group transfers certain trade receivables under discounting arrangements with banks/financial institutions. Some of such arrangements do not qualify for de-recognition due to recourse arrangements being in place. Consequently, the proceeds received from transfer are recorded as short-term borrowings from banks and financial institutions. As at March 31, 2026 and March 31, 2025, there has been no such transfer of trade receivables.

(e) Financial risk management

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, commodity prices, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

Entities within the Group have a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors of the respective companies. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency, commodity prices and interest rate fluctuations on the entity's business plan.

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, commodity prices, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Market risk - Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Great British Pound, Euro, Singapore Dollar, and Thai Baht against the respective functional currencies of the Company and its subsidiaries.

Entities as per their risk management policy, use foreign exchange forward and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. Any weakening of the functional currency may impact the respective entities' cost of imports and cost of borrowings and consequently may increase the cost of financing the Group's capital expenditures.

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42. Disclosures on financial instruments (Contd.)

A 10% appreciation/depreciation of foreign currencies with respect to the functional currency of the entities within the Group would result in a decrease/increase in the Group's net profit and equity before considering tax impacts by approximately **₹289.90** crore for the year ended March 31, 2026, (2024-25: ₹158.55 crore).

The foreign exchange rate sensitivity is calculated by assuming a simultaneous parallel foreign exchange rates shift of all the currencies by 10% against the functional currency of the entities within the Group.

The sensitivity analysis has been based on the composition of the Group's financial assets and liabilities as at March 31, 2026 and March 31, 2025 excluding trade payables, trade receivables, other derivative and non-derivative financial instruments not forming part of debt and which do not present a material exposure. The period end balances are not necessarily representative of the average debt outstanding during the period.

(b) Market risk - Interest rate risk:

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Group's cash flows as well as costs.

The Group is subject to variable interest rates on some of its interest-bearing liabilities. The Group's interest rate exposure is mainly related to debt obligations.

Based on the composition of debt as at March 31, 2026 and March 31, 2025 a 100 basis points increase in interest rates would increase the Group's finance costs (before considering interest eligible for capitalisation) and thereby consequently reduce net profit and equity before considering tax impacts by approximately **₹389.14** crore for the year ended March 31, 2026 (2024-25: ₹536.91 crore)

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(c) Market risk - Equity price risk:

Equity price risk is related to the change in market reference price of investments in equity securities held by the Group.

The fair value of quoted investments held by the Group exposes the Group to equity price risks. In general, these investments are not held for trading purposes.

The fair value of quoted investments in equity classified as fair value through other comprehensive income as at at March 31, 2026 and March 31, 2025 was **₹1,898.63** crore and ₹1,908.89 crore respectively.

A 10% change in equity prices of such securities held as March 31, 2026 and March 31, 2025 would result in an impact of **₹189.86** crore and ₹190.89 crore respectively on equity before considering tax impact.

(ii) Commodity risk

The Group makes use of commodity futures contracts and options to manage its purchase price risk for certain commodities. Across the Group, forward purchases are also made of zinc, tin and nickel to cover sales contracts with fixed metal prices.

There was no significant market risk relating to the consolidated statement of profit and loss since the majority of commodity derivatives are treated as cash flow hedges with movements being reflected in equity and the timing and recognition in the consolidated statement of profit and loss would depend on the point at which the underlying hedged transactions are recognised.

(iii) Credit risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Entities within the Group have a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults.

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42. Disclosures on financial instruments (Contd.)

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments in debt securities and mutual funds, balances with banks, bank deposits, derivatives and financial guarantees provided by the Group. None of the financial instruments of the Group result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was **₹19,187.75** crore and ₹19,080.77 crore as at March 31, 2026 and March 31, 2025 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments in debt securities and mutual funds, loans, derivative assets and other financial assets.

The risk relating to trade receivables is presented in Note 15, page F191.

The Group's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer as at March 31, 2026 and March 31, 2025.

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

(iv) Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the entities within the Group have access to undrawn lines of committed and uncommitted borrowing/facilities, funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Group invests its surplus funds in bank fixed deposits and mutual funds, which carry no or low mark to market risk. The Group also constantly monitors funding options available in the debt and capital markets with a view of maintaining financial flexibility.

The Group's liquidity position remains strong at **₹45,237.33** crore as on March 31, 2026, comprising **₹11,573.15** crore of current investments, cash and cash equivalents and other balances with bank (including non-current and current earmarked balances) and **₹33,664.18** crore, in committed undrawn bank lines.

The following table shows a maturity analysis of the anticipated cash flows including future interest obligations for the Group's derivative and non-derivative financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period. Cash flows in foreign currencies are translated using the period end spot rates.

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42. Disclosures on financial instruments (Contd.)

(₹ crore)

	As at March 31, 2026				
	Carrying value	Contractual cash flows	Less than one year	Between one to five years	More than five years
Non derivative financial liabilities:					
Borrowing other than lease obligation including interest obligations	85,616.21	104,522.16	25,106.55	50,699.27	28,716.34
Lease obligations including interest obligations	7,481.37	11,027.59	1,936.47	4,538.50	4,552.62
Trade payables	34,810.14	34,810.14	34,810.14	-	-
Other financial liabilities	18,056.55	18,341.10	16,789.78	1,021.66	529.66
	1,45,964.27	**1,68,700.99**	**78,642.94**	**56,259.43**	**33,798.62**
Derivative financial liabilities	**260.71**	**260.71**	**260.71**	**-**	**-**

(₹ crore)

	As at March 31, 2025				
	Carrying value	Contractual cash flows	Less than one year	Between one to five years	More than five years
Non-derivative financial liabilities:					
Borrowing other than lease obligations including interest obligations	89,720.03	115,091.95	26,068.36	55,632.00	33,391.59
Lease obligations including interest obligations	5,877.83	8,885.09	1,626.21	3,849.03	3,409.85
Trade payables	29,314.38	29,314.38	29,314.38	-	-
Other financial liabilities	16,317.87	16,509.93	14,932.92	1,142.55	434.46
	1,41,230.11	**1,69,801.35**	**71,941.87**	**60,623.58**	**37,235.90**
Derivative financial liabilities	**597.56**	**597.56**	**391.15**	**206.41**	**-**

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43. Segment reporting

The Group is primarily engaged in the business of manufacture and distribution of steel products across the globe. Operating segments have been identified based on how the Chief Operating Decision Maker (CODM) reviews and assesses the Group's performance, which is on the basis of the different geographical areas wherein major entities within the Group operate. Entities within the Group that are not significant are reported based on geographical area.

The Group's reportable segments and segment information is presented below:

(₹ crore)

	Tata Steel India	Neelachal Ispat Nigam Limited	Other Indian Operations	Tata Steel Netherlands operations	Tata Steel UK operations	Other trade related operations	South-East Asian Operations	Rest of the world	Inter segment eliminations	Total
Segment revenue										
External revenue	**1,30,676.61**	**357.68**	**10,200.00**	**58,346.42**	**22,383.41**	**245.86**	**8,134.77**	**1,795.19**	**-**	**2,32,139.94**
	1,24,305.88	*383.18*	*7,987.14*	*53,119.23*	*23,256.04*	*1,279.33*	*6,789.38*	*1,422.34*	*-*	*2,18,542.51*
Inter segment revenue	**9,043.61**	**4,923.91**	**2,743.95**	**3,008.42**	**949.26**	**39,316.10**	**470.69**	**-**	**(60,455.94)**	**-**
	8,210.78	*5,317.89*	*2,278.68*	*3,769.91*	*1,734.09*	*44,332.13*	*683.07*	*-*	*(66,326.56)*	*-*
Total Revenue	**1,39,720.22**	**5,281.59**	**12,943.95**	**61,354.84**	**23,332.67**	**39,561.96**	**8,605.46**	**1,795.19**	**(60,455.94)**	**2,32,139.94**
	1,32,516.66	*5,701.07*	*10,265.82*	*56,889.14*	*24,990.13*	*45,611.46*	*7,472.45*	*1,422.34*	*(66,326.56)*	*2,18,542.51*
Segment results before exceptional items, interest, tax and depreciation:	**33,035.63**	**1,236.29**	**707.25**	**2,721.52**	**(2,568.99)**	**610.79**	**774.55**	**(837.37)**	**(831.94)**	**34,847.73**
	28,217.36	*1,067.17*	*548.20*	*825.38*	*(4,134.20)*	*123.90*	*131.61*	*(699.91)*	*(277.71)*	*25,801.80*
Reconciliation to profit/ (loss) for the year:										
Add: Finance income										**906.49**
										1,037.18
Less: Finance costs										**7,167.06**
										7,340.95
Less: Depreciation and amortisation										**11,954.51**
										10,421.33
Add: Share of profit/(loss) of joint ventures and associates										**368.50**
										190.81
Profit/(loss) before exceptional items and tax										**17,001.15**
										9,267.51
Add: Exceptional items (refer note: 34, Page F129										**(1,032.46)**
										(854.64)
Profit/(loss) before tax										**15,968.69**
										8,412.87
Less: Tax expense										**5,082.87**
										5,239.09
Profit/(loss) for the year										**10,885.82**
										3,173.78

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43. Segment reporting (Contd.)

(₹ crore)

	Tata Steel India	Neelachal Ispat Nigam Limited	Other Indian Operations	Tata Steel Netherlands operations	Tata Steel UK operations	Other trade related operations	South-East Asian Operations	Rest of the world	Inter segment eliminations	Total
Segment assets	**1,88,360.54**	**14,238.93**	**12,724.17**	**64,871.45**	**17,667.48**	**15,266.43**	**5,380.14**	**7,048.49**	**(24,558.58)**	**3,00,999.05**
	1,90,811.98	*13,388.36*	*7,960.64*	*55,872.48*	*13,421.44*	*12,442.80*	*4,224.12*	*6,702.60*	*(25,429.62)*	*2,79,394.80*
Assets held for sale										**255.06**
										-
Total assets										**301,254.11**
										279,394.80
Segment assets include:										
Equity accounted investments	**1,073.43**	**-**	**1,333.85**	**517.48**	**-**	**18.71**	**-**	**-**	**-**	**2,943.47**
	1,030.71	*-*	*1,483.30*	*441.32*	*-*	*15.53*	*-*	*-*	*-*	*2,970.86*
Segment liabilities	**1,40,199.83**	**9,034.38**	**5,711.37**	**27,451.56**	**13,499.41**	**18,908.06**	**1,109.21**	**13,225.55**	**(31,665.71)**	**1,97,473.66**
	1,30,386.51	*8,251.78*	*2,202.44*	*25,039.47*	*18,285.09*	*21,313.08*	*916.46*	*11,546.62*	*(29,899.43)*	*1,88,042.02*
Total liabilities										**197,473.66**
										188,042.02
Addition to non-current assets	**9,212.67**	**361.24**	**368.88**	**2,984.04**	**2,722.18**	**0.01**	**72.70**	**481.17**		**16,202.89**
	14,224.98	*233.37*	*328.68*	*3,673.08*	*894.15*	*0.69*	*68.50*	*128.97*		*19,552.43*

Figures in italics represent comparative figures of previous year.

(i) Details of revenue by nature of business is as below:

(₹ crore)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Steel	2,21,607.39	2,04,449.48
(b)	Others	10,532.55	14,043.03
		2,32,139.94	**2,18,542.51**

Revenue from other businesses primarily relate to ferro alloys, power and water and other services.

(ii) Details of revenue based on geographical location of customers is as below:

(₹ crore)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	India	1,30,808.88	1,26,360.05
(b)	Outside India	1,01,331.06	92,182.46
		2,32,139.94	**2,18,542.51**

Revenue outside India includes: Asia excluding India **₹8,508.48** crore (2024-25: ₹11,646.42 crore), UK **₹15,313.57** crore (2024-25: ₹15,469.55 crore) and other European countries **₹53,720.85** crore (2024-25: ₹51,127.53 crore).

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43. Segment reporting (Contd.)

(iii) Details of non-current assets (property, plant and equipment, capital work-in-progress, right-of-use assets, goodwill, other intangible assets and intangible assets under development) based on geographical area is as below:

(₹ crore)

		As at March 31, 2026	As at March 31, 2025
(a)	India	1,53,838.82	1,48,499.31
(b)	Outside India	54,566.02	44,037.10
		2,08,404.84	**1,92,536.41**

Non-current assets outside India include: Thailand **₹1,140.64** crore (March 31, 2025: ₹1,021.86 crore), Canada **₹6,122.84** crore (March 31, 2025: ₹5,613.73 crore), UK **₹6,400.67** crore (March 31, 2025: ₹8,401.76 crore) and Netherlands **₹33,066.12** crore (March 31, 2025: ₹27,045.79 crore).

Notes:

(i) Segment performance is reviewed by the CODM on the basis of profit or loss from continuing operations before finance income/cost, depreciation and amortisation expenses, share of profit/(loss) of joint ventures and associates and tax expenses. Segment results reviewed by the CODM also exclude income or expenses which are non-recurring in nature and are classified as an exceptional item. Information about segment assets and liabilities provided to the CODM, however, include the related assets and liabilities arising on account of items excluded in measurement of segment results. Such amounts, therefore, form part of the reported segment assets and liabilities.

(ii) No single customer represents 10% or more of the Group's total revenue during the year ended March 31, 2026 and March 31, 2025.

(iii) The accounting policies of the reportable segments are the same as of the Group's accounting policies.

(iv) All intersegment transactions are conducted on an arm's length basis.

(v) The financial performance of the Group's European operations is segregated into Tata Steel UK Operations and Tata Steel Netherlands Operations, which are now presented as separate segments, to provide more relevant and useful financial information to the users of financial statement. Previous years have accordingly been restated.

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44. Related party transactions

The Group's related parties primarily consist of its joint ventures and associates, Tata Sons Private Limited including its subsidiaries and joint ventures. The Group routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms. Transactions and balances between the Company, its subsidiaries and fellow subsidiaries are eliminated on consolidation.

The following table summarises the related-party transactions and balances included in the consolidated financial statements for the year ended/as at March 31, 2026 and March 31, 2025.

(₹ crore)

	Associates	Joint Ventures	Tata Sons Private Limited, its subsidiaries and joint ventures	Total
Purchase of Goods	**40.72**	**568.38**	**6,425.12**	**7,034.22**
	70.30	*2,246.12*	*4,488.09*	*6,804.51*
Sale of Goods#	**1,140.15**	**6,162.06**	**4,741.60**	**12,043.81**
	1,039.77	*6,704.78*	*3,433.22*	*11,177.77*
Services Received	**85.15**	**2,626.42**	**960.31**	**3,671.88**
	57.89	*1,588.57*	*1,719.74*	*3,366.20*
Services Rendered	**16.86**	**97.51**	**13.29**	**127.66**
	12.20	*72.67*	*22.40*	*107.27*
Securitisation of receivables	**-**	**-**	**8,490.66**	**8,490.66**
	-	-	*6,397.11*	*6,397.11*
Purchase of fixed asset	**-**	**13.58**	**11.71**	**25.29**
	-	-	-	-
Sale of fixed assets	**-**	**-**	**-**	**-**
	-	*22.47*	-	*22.47*
Interest income recognised	**-**	**71.55**	**1.66**	**73.21**
	-	*95.80*	*3.16*	*98.96*
Interest expense recognised	**-**	**143.87**	**36.93**	**180.80**
	-	*152.51*	*31.49*	*184.00*
Dividend paid(vi)	**-**	**-**	**1,308.93**	**1,308.93**
	-	*65.00*	*1,308.93*	*1,373.93*
Dividend received(vi)	**-**	**300.90**	**81.87**	**382.77**
	33.02	*134.21*	*43.97*	*211.20*
Management Contracts*	**-**	**0.39**	**385.87**	**386.26**
	5.16	*21.49*	*439.11*	*465.76*
Outstanding loans & receivables	**181.21**	**1,337.75**	**124.86**	**1,643.82**
	134.77	*2,434.32*	*521.84*	*3,090.93*
Provision for outstanding loans & receivables	**0.03**	**1,138.31**	**-**	**1,138.34**
	-	*1,026.45*	-	*1,026.45*
Outstanding payables	**34.85**	**1,642.18**	**2,073.15**	**3,750.18**
	44.02	*1,914.33*	*2,104.67*	*4,063.02*
Outstanding guarantees given$	**-**	**82.59**	**-**	**82.59**
	24.17	*82.59*	-	*106.76*
Investment made	**26.05**	**-**	**-**	**26.05**
	252.73	-	-	*252.73*

Figures in italics represent comparative figures of previous year.

Includes sale of power and water

* Primarily includes recharges on account of deputation of employees and brand equity due to Tata Sons Private Limited.

$ includes guarantees renewed during the year

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44. Related party transactions (Contd.)

(i) The details of remuneration paid to the key managerial personnel (Chief Executive Officer & Managing Director, Executive Director & Chief Financial Officer) and payments to non-executive directors are provided in note 30, page F217 and note 33, page F218 respectively.

The Group paid dividend of **₹1,10,094.00** (2024-25: ₹1,10,094.00) to key managerial personnel and **₹21,351.00** (2024-25: ₹21,351.00) to relatives of key managerial personnel during the year ended March 31, 2026.

(ii) During the year ended March 31, 2026, the Group has contributed **₹497.73** crore (2024-25: ₹710.81 crore) to post employment benefit plans.

As on March 31, 2026, amount receivable (net) from post-employment benefit funds is **₹72.52** crore (March 31, 2025: ₹144.90 crore) on account of retirement benefit obligations paid by the Group directly.

(iii) Details of investments made by the Company in its joint ventures and associates is disclosed in note 8, page F179.

(iv) Commitments with respect to joint venture and associates are disclosed in note 37B, page F237.

(v) Transactions with joint ventures and associates have been disclosed at full value and not at their proportionate share.

(vi) Dividend paid includes **₹1,284.69** crore (2024-25: ₹1,284.69 crore) paid to Tata Sons Private Limited. Dividend received includes **₹80.31** crore (2024-25: ₹43.31 crore) received from Tata Sons Private Limited.

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45. Disclosure for struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

(₹ crore)

Name of struck off Company	Nature of transactions with struck-off Company	Balance as at March 31, 2026	Balance as at March 31, 2025	Relationship with the struck-off Company
Tata Steel Limited:				
BBR (India) Private Limited	Sale of products and rendering of services	0.26	-	Advance from customer
Metecno India Projects Private Limited		-	0.18	
Highway Roadlines Pvt. Ltd.		0.00	-	
Jindal (India) Limited		0.12	-	
Polycab Wires and Cables Private Limited		0.00	0.00	
Bajrang Steel & Alloys Private Limited		-	0.01	
Apex Auto Private Limited		0.02	-	
Andhra Cylinders Pvt Ltd		0.13	0.04	
Creative Constructions & Contractors Private Limited		0.00	0.00	
Kochar Agro Pvt. Ltd.		-	0.25	
S.G. & Co Pvt Ltd		0.60	-	
Bright Steel Castings Pvt. Ltd.		1.25	0.56	
Victora Auto Private Limited		1.32	0.34	
Agni Fuels Private Limited		-	0.01	
Antarctic Industries Ltd.		0.00	0.00	
Alok Enterprises Private Limited		0.01	0.01	
Sagar Business Pvt. Ltd.		0.21	3.83	
B.G. Shirke Construction Technology Private Limited		0.17	0.17	
Schwing Stetter (India) Pvt. Ltd.		0.04	0.04	
Adarsh Metal Industries Private Limited		0.20	-	
Bansal Industries Private Limited		-	2.73	Customer
Pinacle Airpoint Services Pvt. Ltd.		0.00	0.00	
Elegant Mkt Private Limited*		0.18	0.17	
Harinagar Sugar Mills Limited		0.00	0.00	
Jindal (India) Limited		3.61	-	
Fairdeal Tins Private Limited		0.00	-	
BB Man-Power And Facilities Services Private Limited		0.00	0.00	
Sagar Business Private Limited		0.26	-	
Menkar Energy Solutions Private Limited		1.76	1.76	
Calcutta Carriers Pvt Ltd	Purchase of goods and receiving of services	4.83	10.41	Vendor
Sagar Business Private Limited		1.30	0.01	
Highway Roadlines Pvt. Ltd.		0.34	-	
Advance Valves Private Limited		0.03	-	
Rajdeep Automation Private Limited		0.00	-	
Parikh Inn Private Limited		0.00	-	
K A Industries Pvt. Ltd.		0.11	1.49	
Hostin Services Private Limited		0.10	-	
Jaju Chemicals Private Limited		0.00	-	
Krofta Engineering Limited		0.18	-	
Karunamoyee Trexim Private Limited		0.00	-	
Leo Elevators Private Limited		0.08	-	
M T Industries Pvt. Ltd.		0.29	0.37	
Bearing Sales Corpn Private Limited		0.10	0.02	

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45. Disclosure for struck off companies (Contd.)

(₹ crore)

Name of struck off Company	Nature of transactions with struck-off Company	Balance as at March 31, 2026	Balance as at March 31, 2025	Relationship with the struck-off Company
Millenium Impex Private Limited	Purchase of goods and receiving of services	0.00	0.28	Vendor
Dgt Engineers Pvt. Ltd.		0.02	0.01	
Metecno India Projects Private Limited		0.00	0.25	
Sodexo Foods Solutions Limited		0.72	0.72	
Nita Industries Private Limited		0.00	-	
Organic Intermediates Pvt Ltd		0.01	-	
Pyrotech Electronics Private Limited		0.29	-	
Sew-Eurodrive India Private Limited		0.89	-	
BB Man-Power And Facilities Services Private Limited		0.01	1.63	
Sinha Aviation Service Private Limited		0.14	0.14	
Apex Auto Private Limited		0.00	-	Advance from Suppliers
Avanza Epsilon Elektro Private Limited		0.00	-	
Creative Constructions & Contractors Private Limited		0.00	-	
Daewoo India Private Limited		0.00	-	
E.Itec India Power Connection Private Limited		0.00	-	
Millenium Impex Private Limited		0.00	-	
Savita Machine Tools Private Limited		0.01	-	
Nita Industries Private Limited		0.00	-	
Rohini Impex Pvt. Ltd.		0.00	-	
Other Entities[(i)]	Subscription to equity shares	-	-	Equity shareholder

0.00 represents value less than ₹0.01 crore.

* Refers to companies that were struck off as at March 31, 2025, but have become active during the year ended March 31, 2026.

(₹ crore)

Name of struck off Company	Nature of transactions with struck-off Company	Balance as at March 31, 2026	Balance as at March 31, 2025	Relationship with the struck-off Company
Neelachal Ispat Nigam Limited:				
Vallab Engineers Private Limited	Purchase of goods	-	0.03	Vendor
Jayaswals Neco Limited		-	0.01	
Sap Communication Private Limited		-	0.00	
Pranam Powermech Private Limited		-	0.00	
Geomin Consultants Private Limited		-	0.00	
A-One Mercantile Private Limited		-	0.00	
Ashcroft India Private Limited		-	0.00	
Suzusons Care Private Limited		-	0.00	
Keonjhar Minerals Private Limited		-	0.00	
Webel Electronics Communications		-	0.06	

0.00 represents value less than ₹0.01 crore.

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45. Disclosure for struck off companies (Contd.)

(i) Details of other struck off entities holding equity shares in the Company is as below:

Name of struck off Company		No. of shares held	Paid-up as at March 31, 2026 (₹)	Paid-up as at March 31, 2025 (₹)
(1)	Agro Based Industries Ltd.	1,450	1,450.00	1,450.00
(2)	Anand Growth Fund Pvt. Ltd.	1,330	1,330.00	1,330.00
(3)	Anileksha Investments Pvt. Ltd.	2,250	2,250.00	2,250.00
(4)	Annamallai Finance Limited	150	150.00	150.00
(5)	Bejo Sheetal Seeds (Karnataka) Private Limited	750	750.00	750.00
(6)	Bhagirathi Protein Ltd	6,500	6,500.00	6,500.00
(7)	Bharat Solite Limited	10	10.00	10.00
(8)	Burdwan Holdings Pvt Ltd	3,150	3,150.00	3,150.00
(9)	Chaityadeep Investments Pvt. Ltd.	2,110	2,110.00	2,110.00
(10)	Chanakya Service Station Private Limited	16,500	16,500.00	16,500.00
(11)	Dashtina Investments Private Limited	400	400.00	400.00
(12)	Desai Holdings Limited	750	750.00	750.00
(13)	Dhanastra Investments Limited	13,500	13,500.00	13,500.00
(14)	Dinsons (India) Private Limited	3,120	3,120.00	-
(15)	Dipy Finstock Pvt. Ltd.	2,000	2,000.00	2,000.00
(16)	Fortis Financial Services Limited	250	250.00	250.00
(17)	Fortune Investment And Finance India Pvt. Ltd.	750	750.00	750.00
(18)	Frontline Corporate Finance Ltd.	1,060	1,060.00	1,060.00
(19)	Gagan Trading Co Ltd.	1,690	1,690.00	1,690.00
(20)	Hrg Leasing Ltd.	30	30.00	30.00
(21)	Goldcrest Jute and Fibre Ltd.	1,800	1,800.00	1,800.00
(22)	Kapursco Cold Storage Pvt. Ltd.	300	300.00	300.00
(23)	Kirban Sales Pvt. Ltd.	150	150.00	150.00
(24)	Krishna Hire Purchase Pvt. Ltd.	1,000	1,000.00	1,000.00
(25)	Landmark Fin & Invt Consultancy P Ltd.	570	570.00	570.00
(26)	Meghna Finance and Investments Private Limited	4,890	4,890.00	4,890.00
(27)	Merchant Management System Private Limited	8,800	8,800.00	8,800.00
(28)	Midas Touch Securities Pvt. Ltd.	150	150.00	150.00
(29)	Modern Holdings Pvt. Ltd.	18,040	18,040.00	18,040.00
(30)	Monnet Finance Limited*	1,000	1,000.00	1,000.00
(31)	Montgomery Eng. Mkt. Ltd.	1,500	1,500.00	1,500.00
(32)	My Shares & Stock Brokers Pvt. Ltd.	2,060	2,060.00	2,060.00
(33)	Popular Stock and Share Services Private Limited	320	320.00	320.00

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45. Disclosure for struck off companies (Contd.)

Name of struck off Company		No. of shares held	Paid-up as at March 31, 2026 (₹)	Paid-up as at March 31, 2025 (₹)
(34)	Prahit Investments Pvt Ltd	4,600	4,600.00	4,600.00
(35)	Protect Finvest Private Limited	330	330.00	330.00
(36)	S S Securities Limited	500	500.00	500.00
(37)	Seagull Finance And Investment Company Private Limited	600	600.00	600.00
(38)	Shraman Trades & Industries Pvt. Ltd.	1,810	1,810.00	1,810.00
(39)	Shree Agencies Pvt Ltd	3,180	3,180.00	3,180.00
(40)	Shriram Investment Services Private Limited	1,500	1,500.00	1,500.00
(41)	Shilpa Investments and Financials Services Private Limited	13,440	13,440.00	13,440.00
(42)	St Helens Nominees India Private Limited	9,350	9,350.00	-
(43)	Suhit Investments Pvt Ltd	1,660	1,660.00	500.00
(44)	Swapnalok Construction Pvt Ltd	500	500.00	500.00
(45)	Swapan Properties Private Limited	500	500.00	500.00
(46)	The Calcutta Sales Agency Ltd	6,340	6,340.00	6,340.00
(47)	Varun Credit & Real Estate Pvt Ltd	570	570.00	570.00
			1,43,210.00	**1,29,580.00**

* Refers to companies that were struck off as at March 31, 2025, but have become active during the year ended March 31, 2026.

46. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India. Accordingly, the Group has considered a charge of **₹85.37** crore within exceptional items in the consolidated statement of profit and loss. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.

47. The erstwhile Tata Steel BSL Limited, now merged with the Company, was eligible under Package Scheme of Incentives, 1993 and 2007, accordingly as per the provisions of the Scheme it had obtained eligibility certificate from Directorate of Industries. As per the Scheme the Tata Steel BSL Limited has an option to defer the payment of sales tax for a period of fourteen years upto a specified limit (twenty-one years in case the specified limit is not availed in fourteen years). The said tax collected shall be paid after fourteen years in five annual equal instalments and has been recognised as deferred sales tax liability, which as at March 31, 2026 amounts to **₹34.25** crore (March 31, 2025: ₹30.78 crore). Post-introduction of GST, the Maharashtra government modified the scheme, whereby the Company needs to deposit the GST and claim refund of the same. During the year, the Company has recognised **₹17.51** crore (2024-25: ₹23.92 crore) as an income on account of such scheme.

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48. a) The Board of Directors of the Company at its meeting held on July 31, 2024, considered, and approved the amalgamation of Rujuvalika Investments Limited ("RIL") into and with the Company, by way of scheme of amalgamation (Scheme). RIL is an investment company having investments in shares of listed and unlisted body corporates and in mutual funds. It is registered under Section 45-IA of Reserve Bank of India Act, 1934 as Non-Banking Financial Company ('NBFC') holding certificate of registration as NBFC. RIL, however, does not have any active operations as a NBFC.

As part of the Scheme, among other things, equity shares held by the Company in the RIL shall stand cancelled. No shares of the Company shall be issued, nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of RIL (being wholly owned subsidiary). The Scheme is subject to certain conditions, including approval from regulatory authorities and sanction of the Scheme by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench.

The amalgamation will ensure simplification of management structure, better administration and reduction/ rationalisation of administrative and operation costs over a period of the time and elimination of duplication and multiplicity of compliance requirements.

b) The Board of Directors of the Company at its meeting held on March 17, 2026, considered, and approved the amalgamation of Neelachal Ispat Nigam Limited ("NINL") into and with the Company, by way of scheme of amalgamation (Scheme). As part of the Scheme, among other things, equity and preference shares held by the Company in the NINL shall stand cancelled. No shares of the Company shall be issued, nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of NINL (being wholly owned subsidiary). The Scheme is subject to certain conditions, including approval from regulatory authorities and sanction of the Scheme by relevant bench of the Hon'ble National Company Law Tribunal ('NCLT').

The amalgamation will ensure simplification of management structure, better administration and reduction/ rationalisation of administrative and operation costs over a period of the time and elimination of duplication and multiplicity of compliance requirements.

49. TM International Logistics Limited ('TMILL') is a 51:26:23 joint venture company between Tata Steel Limited, NYK Holding Europe B.V ('NYK') and IQ Martrade Holding Und Management GmbH ('IQ'), respectively.

The Board of Directors of the Company, on May 15, 2026, considered and approved the acquisition of 41,40,000 equity shares of face value ₹10/- each (23% equity stake), in TMILL, from IQ for a consideration of ₹335 crore, subject to necessary approvals. The Company has executed Share Purchase Agreement with IQ and TMILL on May 15, 2026. The transaction is subject to customary conditions precedent, and approvals from regulatory authorities including Competition Commission of India and other stakeholders, as applicable.

On completion of the above transaction, the Joint Venture Agreement dated July 26, 2001, between the Company and IQ, and the Deed of Adherence dated November 26, 2009, amongst the Company, TMILL, NYK, and IQ will be terminated and the Company will hold 74% equity shares in TMILL and NYK will hold 26% equity shares in TMILL.

50. On November 4, 2025, the Company had signed an Asset Transfer Agreement with Indian Metals & Ferro Alloys Ltd. (IMFA) for the sale of its Ferro Alloy Plant at Jajpur, Odisha. Upon receiving of necessary regulatory approvals, the Company has successfully completed the sale on February 27, 2026 for a base consideration of ₹610 crore (net of GST and excluding working capital). Exceptional item in the consolidated statement of profit and loss for the year ended March 31, 2026 includes a gain of ₹322.08 crore on account of this sale.

51. Tata Steel Netherland ("TSN") is a wholly owned indirect subsidiary of the Company. On December 19, 2024, the local Environmental Agency (EA) had sent a notice to Tata Steel Ijmuiden (TSIJ), a wholly owned subsidiary of TSN, on alleged non-compliances regarding certain aspects of the state of maintenance and continuing operation of its Coke and Gas Plant (CGP) 2 for which the EA gave TSIJ a period of 12 months to remedy the alleged non-compliances. TSN also received notices

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alleging non-compliance and orders under penalty based on the local EA's measurements of exceedances of emissions of substances versus certain prescribed limits for both Coke Ovens (CGP 1 and 2). The EA and the local Province of North Holland (Province) have issued a letter on April 23, 2026 to TSN, indicating their intention to revoke operating permits and trigger an early closure of CGP 1 and 2. TSN has made a detailed assessment and shared with the EA and the Province a timeline which is necessary to ensure a safe, responsible and controlled closure process. The timing, nature and contents of a decision that may be issued by the EA and the Province, is currently unclear. TSN is also exploring all options including legal recourse to ensure that the closure process is managed with due care and prudence. Given the significance of the CGP facilities to TSN's operations and the risks, challenges and uncertainties associated with the continued operations of both the CGP units, there exists a material uncertainty surrounding the impact of such adversities on the financial stability of TSN as an entity. The financial results of TSN as an entity have accordingly been prepared on a going concern basis while recognising the aforesaid material uncertainty.

TSN's plans for its integrated de-carbonisation and environmental improvement project are part of the non-binding Joint Letter of Intent executed with the Government of Netherlands and Province of North Holland in September 2025.

The financial results of Tata Steel UK ("TSUK"), a wholly owned indirect subsidiary of Tata Steel Limited, have also been prepared on a going concern basis, considering the UK Government funding being available under the Grant Funding Agreement (GFA) signed with the UK Government and a commitment to infuse equity into TSUK by the Company.

In view of the matters stated above, the Group has assessed its ability to meet any liquidity requirements of the Group, including at TSUK and TSN, as may be required, and concluded that its cashflow and liquidity position remains adequate.

52. With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every Company , which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses multiple accounting software including SAP HANA Enterprise Resource Planning (ERP) software to maintain its books of accounts. Implementation of the above notification to ensure enabling appropriate audit log on financial tables in aforesaid SAP HANA, which have high frequency database operations would lead to a severe system performance degradation thereby adversely impacting business operations and users, besides requiring significant additional storage and supporting infrastructure.

With a view to address the above challenges while ensuring compliance with the MCA notification and mitigate the risks involved therein, the Company has appropriately designed and implemented alternate mitigating controls over direct change at database level.

Further, the audit trail, to the extent maintained in prior year, has been preserved by the Company as per the statutory requirements for record retention.

53. During the year ended March 31, 2026, in respect of a subsidiary of the Company, managerial remuneration amounting to **₹0.31** crore has been paid in excess of the limits prescribed under section 197 read with Schedule V of the Companies Act, 2013. The excess remuneration has been duly approved by the Nomination and Remuneration Committee and Board of Directors of the subsidiary of the Company, and the same shall be placed for approval by the shareholders through a special resolution at the forthcoming Annual General Meeting of the subsidiary of the Company.

54. Dividend

The dividend declared by the Company is based on profits available for distribution as reported in the standalone financial statements of the Company. On May 15, 2026 the Board of Directors of the Company have proposed a dividend of **₹4.00** per Ordinary share of each ₹1 in respect of the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately **₹4,988.74** crore.

55. Statement of net assets and profit or loss attributable to owners and non-controlling interest

SL No.	Name of the Entity	Reporting currency	Net Assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
			As% of consolidated net assets	Amount (₹ crore)	As% of consolidated profit or (loss)	Amount (₹ crore)	As% of consolidated other comprehensive income	Amount (₹ crore)	As% of consolidated total comprehensive income	Amount (₹ crore)
A.	**Parent**									
	Tata Steel Limited	INR	132.66	1,35,533.31	148.84	16,065.13	(51.71)	(2,769.69)	82.32	13,295.44
B.	**Subsidiaries**									
a)	**Indian**									
1	Tata Steel Utilities and Infrastructure Services Limited	INR	1.12	1,142.97	1.04	112.20	0.05	2.45	0.71	114.65
2	Haldia Water Management Limited	INR	0.00	0.14	0.04	4.80	-	-	0.03	4.80
3	Tata Steel Business Delivery Centre Limited	INR	0.01	10.40	0.04	3.79	0.00	0.07	0.02	3.86
4	Tata Steel Special Economic Zone Limited	INR	0.49	497.95	0.23	24.50	0.00	0.02	0.15	24.52
5	The Tata Pigments Limited	INR	0.05	53.72	0.09	9.27	0.02	0.96	0.06	10.23
6	Adityapur Toll Bridge Company Limited	INR	0.06	62.49	0.02	2.62	-	-	0.02	2.62
7	Mohar Export Services Pvt Ltd	INR	(0.00)	(0.05)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
8	Rujuvalika Investments Limited	INR	0.23	235.17	0.04	4.11	0.73	38.85	0.27	42.96
9	Tata Korf Engineering Services Ltd (refer note (i))	INR	-	-	-	-	-	-	-	-
10	Neelachal Ispat Nigam Ltd	INR	5.09	5,204.55	0.63	67.65	0.01	0.32	0.42	67.97
11	Tata Steel International (India) Limited	INR	-	-	(0.02)	(1.86)	-	-	(0.01)	(1.86)
12	Tata Steel Downstream Products Limited	INR	3.34	3,414.73	(0.53)	(57.20)	0.05	2.56	(0.34)	(54.64)
13	Tata Steel Colors Private Limited (Formerly Tata BlueScope Steel Private Limited)	INR	1.83	1,874.59	0.02	2.33	0.06	3.17	0.03	5.50
14	Tata Steel Advanced Materials Limited	INR	0.06	59.53	(0.15)	(15.78)	-	-	(0.10)	(15.78)
15	Ceramat Private Limited	INR	-	-	(0.01)	(1.32)	(0.00)	(0.00)	(0.01)	(1.32)
16	Tata Steel TABB Limited	INR	0.04	43.09	(0.11)	(12.23)	0.00	0.03	(0.08)	(12.20)
17	Tayo Rolls Limited (refer note (i))	INR	-	-	-	-	-	-	-	-
18	Tata Steel Foundation	INR	0.05	55.28	(0.39)	(42.22)	0.02	1.01	(0.26)	(41.21)
19	Jamshedpur Football and Sporting Private Limited	INR	(0.01)	(5.82)	(0.04)	(4.40)	-	-	(0.03)	(4.40)
20	Tata Steel Support Services Limited	INR	0.01	6.72	0.02	2.30	0.03	1.55	0.02	3.85
21	Bhushan Steel (South) Limited	INR	0.00	0.02	(0.00)	(0.03)	-	-	(0.00)	(0.03)
22	Tata Steel Technical Services Limited	INR	0.02	18.27	0.06	6.75	0.06	3.09	0.06	9.84
23	Creative Port Development Private Limited	INR	0.22	222.01	0.00	0.32	0.00	0.00	0.00	0.32
24	Subarnarekha Port Private Limited	INR	0.57	582.58	(0.06)	(6.21)	0.00	0.01	(0.04)	(6.20)
25	Medica TS Hospital Private Limited	INR	0.05	47.21	0.02	2.34	0.00	0.06	0.01	2.40
26	Thriveni Pellets Private Limited	INR	0.11	115.17	(0.19)	(20.69)	-	-	(0.13)	(20.69)
27	Brahmani River Pellets Private Limited	INR	1.81	1,854.02	0.25	26.74	(0.03)	(1.69)	0.16	25.05

55. Statement of net assets and profit or loss attributable to owners and non-controlling interest (Contd.)

SL No.	Name of the Entity	Net Assets			Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		Reporting currency	As% of consolidated net assets	Amount (₹ crore)	As% of consolidated profit or (loss)	Amount (₹ crore)	As% of consolidated other comprehensive income	Amount (₹ crore)	As% of consolidated total comprehensive income	Amount (₹ crore)
b)	**Foreign***									
1	ABJA Investment Co. Pte. Ltd.	USD	0.01	12.02	(0.01)	(1.06)	-	-	(0.01)	(1.06)
2	T Steel Holdings Pte. Ltd.	USD	74.27	75,878.47	(0.00)	(0.50)	(270.95)	(14,512.91)	(89.87)	(14,513.41)
3	T S Global Holdings Pte Ltd.	USD	74.59	76,206.19	(0.07)	(7.28)	(48.02)	(2,571.90)	(15.97)	(2,579.18)
4	Orchid Netherlands (No.1) B.V.	EUR	0.03	26.81	0.02	2.30	-	-	0.01	2.30
5	The Siam Industrial Wire Company Ltd.	THB	0.88	901.26	0.24	25.85	-	-	0.16	25.85
6	TSN Wires Co., Ltd.	THB	0.05	53.88	(0.01)	(0.77)	-	-	(0.00)	(0.77)
7	Tata Steel Europe Limited	GBP	78.66	80,365.21	(0.07)	(7.72)	-	-	(0.05)	(7.72)
8	Apollo Metals Limited	USD	0.02	21.58	0.06	6.70	0.80	42.83	0.31	49.53
9	137050 Limited	GBP	-	-	-	-	-	-	-	-
10	British Steel Trading Limited	GBP	-	-	-	-	-	-	-	-
11	C V Benine	EUR	0.01	5.41	(0.00)	(0.00)	-	-	(0.00)	(0.00)
12	Catnic GmbH	EUR	0.14	139.34	0.09	10.15	-	-	0.06	10.15
13	Tata Steel Mexico SA de CV	USD	0.00	4.09	0.01	0.83	-	-	0.01	0.83
14	Cogent Power Limited	GBP	(0.10)	(106.01)	(0.30)	(32.26)	-	-	(0.20)	(32.26)
15	Corbeil Les Rives SCI	EUR	0.01	6.44	-	-	-	-	-	-
16	Corby (Northants) & District Water Company Limited	GBP	0.01	7.66	-	-	-	-	-	-
17	Corus CNBV Investments	GBP	-	-	-	-	-	-	-	-
18	Corus Engineering Steels (UK) Limited	GBP	-	-	-	-	-	-	-	-
19	Corus Engineering Steels Limited	GBP	-	-	-	-	-	-	-	-
20	Corus Group Limited	GBP	35.32	36,085.92	(2.47)	(267.15)	-	-	(1.65)	(267.15)
21	Corus Holdings Limited	GBP	0.03	26.79	-	-	-	-	-	-
22	Corus International (Overseas Holdings) Limited	GBP	8.38	8,562.48	5.32	573.88	-	-	3.55	573.88
23	Corus International Limited	GBP	3.75	3,831.61	(0.08)	(8.38)	-	-	(0.05)	(8.38)
24	Corus International Romania SRL.	RON	0.01	5.65	0.02	1.69	-	-	0.01	1.69
25	Corus Ireland Limited	EUR	0.02	17.55	0.00	0.50	-	-	0.00	0.50
26	Corus Property	GBP	-	-	-	-	-	-	-	-
27	Corus UK Healthcare Trustee Limited	GBP	-	-	-	-	-	-	-	-
28	Crucible 2025 Ltd (formerly known as Crucible Insurance Company Limited)	GBP	-	-	(0.01)	(0.68)	-	-	(0.00)	(0.68)
29	Degels GmbH	EUR	0.02	25.44	(0.07)	(7.68)	(0.16)	(8.76)	(0.10)	(16.44)
30	Fischer Profil GmbH	EUR	0.14	142.02	(0.05)	(5.70)	0.10	5.51	(0.00)	(0.19)
31	Gamble Simms Metals Limited	EUR	-	-	-	-	-	-	-	-
32	Grijze Poort B.V.	EUR	0.13	131.83	0.39	41.73	-	-	0.26	41.73
33	H E Samson Limited	GBP	-	-	-	-	-	-	-	-
34	Halmstad Steel Service Centre AB	SEK	0.24	242.74	0.28	29.75	-	-	0.18	29.75

55. Statement of net assets and profit or loss attributable to owners and non-controlling interest (Contd.)

SL No.	Name of the Entity	Reporting currency	Net Assets: As% of consolidated net assets	Net Assets: Amount (₹ crore)	Share in profit or (loss): As% of consolidated profit or (loss)	Share in profit or (loss): Amount (₹ crore)	Share in other comprehensive income: As% of consolidated other comprehensive income	Share in other comprehensive income: Amount (₹ crore)	Share in total comprehensive income: As% of consolidated total comprehensive income	Share in total comprehensive income: Amount (₹ crore)
35	Hille & Muller GmbH	EUR	0.29	294.56	(0.08)	(8.84)	0.14	7.50	(0.01)	(1.34)
36	Hille & Muller USA Inc.	USD	0.11	114.74	0.01	0.71	-	-	0.00	0.71
37	Hoogovens USA Inc.	USD	1.05	1,070.92	0.00	0.30	-	-	0.00	0.30
38	Huizenbezit "Breesaap" B.V.[#]	EUR	-	-	(0.00)	(0.15)	-	-	(0.00)	(0.15)
39	Layde Steel S.L.	EUR	0.12	125.82	0.27	28.80	(0.00)	(0.00)	0.18	28.80
40	Montana Bausysteme AG	CHF	0.20	203.88	0.22	23.36	0.57	30.34	0.33	53.70
41	Naantali Steel Service Centre OY	EUR	0.04	45.44	0.17	18.10	-	-	0.11	18.10
42	Norsk Stal Tynnplater AS	NOK	0.09	91.52	0.52	56.20	-	-	0.35	56.20
43	Norsk Stal Tynnplater AB[$]	SEK	-	-	0.05	4.89	-	-	0.03	4.89
44	Rafferty-Brown Steel Co Inc Of Conn.	USD	0.00	4.47	(0.01)	(1.12)	-	-	(0.01)	(1.12)
45	Runblast Limited	GBP	-	-	-	-	-	-	-	-
46	S A B Profiel B.V.	EUR	0.26	265.87	(0.11)	(11.97)	-	-	(0.07)	(11.97)
47	S A B Profil GmbH	EUR	0.18	185.15	0.08	8.69	-	-	0.05	8.69
48	Service Center Gelsenkirchen GmbH	EUR	0.31	315.39	0.20	22.10	(0.21)	(11.36)	0.07	10.74
49	Service Centre Maastricht B.V.	EUR	0.39	400.69	0.49	52.49	-	-	0.33	52.49
50	Societe Europeenne De Galvanisation (Segal) Sa	EUR	0.17	170.67	0.16	17.54	-	-	0.11	17.54
51	Surahammar Bruks AB	SEK	0.04	36.92	(0.49)	(53.11)	0.43	23.13	(0.19)	(29.98)
52	Tata Steel Belgium Packaging Steels N.V.	EUR	0.13	136.70	0.01	0.54	-	-	0.00	0.54
53	Tata Steel Belgium Services N.V.	EUR	0.31	312.33	0.03	3.73	-	-	0.02	3.73
54	Tata Steel France Holdings SAS	EUR	1.02	1,038.08	(0.11)	(12.07)	0.06	3.06	(0.06)	(9.01)
55	Tata Steel Germany GmbH	EUR	0.93	948.25	(0.16)	(17.72)	0.25	13.30	(0.03)	(4.42)
56	Tata Steel IJmuiden BV	EUR	27.10	27,691.04	(18.18)	(1,962.79)	(3.27)	(175.40)	(13.24)	(2,138.19)
57	Tata Steel International (Americas) Holdings Inc	USD	(1.38)	(1,406.07)	(0.18)	(19.80)	-	-	(0.12)	(19.80)
58	Tata Steel International (Americas) Inc	USD	1.87	1,910.45	0.81	87.79	0.78	41.85	0.80	129.64
59	Tata Steel International (Czech Republic) S.R.O	CZK	0.01	10.98	0.05	5.78	-	-	0.04	5.78
60	Tata Steel International (France) SAS	EUR	0.05	55.94	0.03	3.60	-	-	0.02	3.60
61	Tata Steel International (Germany) GmbH	EUR	0.02	21.94	0.14	15.18	0.20	10.93	0.16	26.11
62	Tata Steel International (South America) Representações LTDA	USD	0.00	3.79	0.00	0.27	-	-	0.00	0.27
63	Tata Steel International (Italia) SRL	EUR	0.04	36.62	0.06	6.99	-	-	0.04	6.99
64	Tata Steel International (Middle East) FZE	AED	0.15	149.35	0.61	65.81	-	-	0.41	65.81
65	Tata Steel International (Nigeria) Limited (refer note (i))	NGN	-	-	-	-	-	-	-	-
66	Tata Steel International (Poland) sp Zoo	PLN	0.03	28.73	0.06	6.84	-	-	0.04	6.84
67	Tata Steel International (Sweden) AB	SEK	0.06	59.33	0.09	9.20	-	-	0.06	9.20
68	Tata Steel International Iberica SA	EUR	0.02	23.51	0.18	19.45	-	-	0.12	19.45
69	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	USD	0.05	52.80	(0.08)	(8.93)	-	-	(0.06)	(8.93)

55. Statement of net assets and profit or loss attributable to owners and non-controlling interest (Contd.)

SL No.	Name of the Entity	Net Assets			Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		Reporting currency	As% of consolidated net assets	Amount (₹ crore)	As% of consolidated profit or (loss)	Amount (₹ crore)	As% of consolidated other comprehensive income	Amount (₹ crore)	As% of consolidated total comprehensive income	Amount (₹ crore)
70	Tata Steel Maubeuge SAS	EUR	0.50	507.61	1.57	169.54	(0.01)	(0.62)	1.05	168.92
71	Tata Steel Nederland BV	EUR	16.70	17,065.16	(0.08)	(8.98)	(0.12)	(6.54)	(0.10)	(15.52)
72	Tata Steel Nederland Consulting & Technical Services BV	EUR	0.03	32.56	-	-	-	-	-	-
73	Tata Steel Nederland Services BV	EUR	(0.16)	(167.13)	(0.49)	(52.78)	(0.24)	(13.08)	(0.41)	(65.86)
74	Tata Steel Nederland Technology BV	EUR	0.48	494.93	0.46	49.40	-	-	0.31	49.40
75	Tata Steel Nederland Tubes BV	EUR	(0.07)	(66.59)	0.23	24.44	-	-	0.15	24.44
76	Tata Steel Netherlands Holdings B.V.	EUR	83.18	84,987.59	2.87	310.31	-	-	1.92	310.31
77	Tata Steel Norway Byggsystemer A/S	NOK	0.16	159.75	0.03	3.22	-	-	0.02	3.22
78	Tata Steel Research and Innovation Limited (formerly known as Tata Steel UK Consulting Limited)	GBP	0.03	33.29	0.03	2.89	-	-	0.02	2.89
79	Tata Steel UK Limited	GBP	0.72	730.69	(35.21)	(3,800.85)	631.27	33,812.96	185.83	30,012.11
80	Tata Steel USA Inc.	USD	0.09	96.55	0.00	0.52	-	-	0.00	0.52
81	The Newport And South Wales Tube Company Limited	GBP	0.36	370.97	-	-	-	-	-	-
82	Thomas Processing Company	USD	0.15	154.34	0.11	12.21	-	-	0.08	12.21
83	Thomas Steel Strip Corp.	USD	(0.04)	(40.55)	0.11	11.82	10.89	583.29	3.68	595.11
84	TS South Africa Sales Office Proprietary Limited	ZAR	0.00	3.79	0.02	1.69	-	-	0.01	1.69
85	U.E.S Bright Bar Limited	GBP	-	-	-	-	-	-	-	-
86	UES Cable Street Mills Limited	GBP	-	-	-	-	-	-	-	-
87	UK Steel Enterprise Limited	GBP	0.30	309.11	0.09	9.94	-	-	0.06	9.94
88	Unitol SAS	EUR	0.16	160.06	0.29	31.18	0.05	2.61	0.21	33.79
89	Fischer Profil Produktions -und-Vertriebs - GmbH	EUR	0.00	0.59	-	-	-	-	-	-
90	Hammermega Limited	GBP	-	-	-	-	-	-	-	-
91	LAG Velsen B.V.	EUR	0.63	645.67	0.45	48.13	-	-	0.30	48.13
92	Al Rimal Mining LLC	OMR	0.02	23.08	(0.00)	(0.21)	-	-	(0.00)	(0.21)
93	TSMUK Limited	USD	(4.96)	(5,072.17)	(10.75)	(1,160.42)	-	-	(7.19)	(1,160.42)
94	T S Canada Capital Ltd[@]	USD	-	-	(0.37)	(40.20)	-	-	(0.25)	(40.20)
95	Tata Steel Minerals Canada Limited	USD	(1.11)	(1,138.88)	(17.84)	(1,925.42)	-	-	(11.92)	(1,925.42)
96	Tata Steel (Thailand) Public Company Limited	THB	3.79	3,877.13	0.80	86.43	0.01	0.68	0.54	87.11
97	Tata Steel Manufacturing (Thailand) Public Company Limited	THB	3.84	3,928.07	5.01	540.63	0.54	28.94	3.53	569.57
98	T S Global Procurement Company Pte. Ltd.	USD	1.14	1,164.20	2.84	306.92	0.14	7.66	1.95	314.58
99	Tata Steel International (Shanghai) Ltd.	RMB	0.00	0.67	0.00	0.22	-	-	0.00	0.22
100	Bhushan Steel (Australia) PTY Ltd.	AUD	0.01	10.92	(0.01)	(0.73)	-	-	(0.00)	(0.73)
101	Bowen Energy PTY Ltd.	AUD	-	-	(0.00)	(0.00)	-	-	(0.00)	(0.00)
102	Bowen Coal PTY Ltd.	AUD	-	-	-	-	-	-	-	-

55. Statement of net assets and profit or loss attributable to owners and non-controlling interest (Contd.)

SL No.	Name of the Entity	Reporting currency	Net Assets: As% of consolidated net assets	Net Assets: Amount (₹ crore)	Share in profit or (loss): As% of consolidated profit or (loss)	Share in profit or (loss): Amount (₹ crore)	Share in other comprehensive income: As% of consolidated other comprehensive income	Share in other comprehensive income: Amount (₹ crore)	Share in total comprehensive income: As% of consolidated total comprehensive income	Share in total comprehensive income: Amount (₹ crore)
C.	**Joint Ventures/Joint Operations**									
a)	**Indian**									
1	mjunction services limited	INR	0.15	155.67	0.30	32.44	0.06	3.40	0.22	35.84
2	Tata NYK Shipping (India) Private Limited	INR	0.01	5.42	0.01	0.58	-	-	0.00	0.58
3	TM International Logistics Limited	INR	0.18	183.94	1.05	113.39	0.02	0.88	0.71	114.27
4	TKM Global Logistics Limited	INR	0.02	23.26	0.22	23.95	0.00	0.04	0.15	23.99
5	Industrial Energy Limited	INR	0.32	328.81	0.23	24.92	-	-	0.15	24.92
6	Andal East Coal Company Private Limited (refer note (i))	INR	-	-	-	-	-	-	-	-
7	Naba Diganta Water Management Limited	INR	0.01	12.45	0.04	4.61	0.00	0.00	0.03	4.61
8	Jamipol Limited	INR	0.07	75.74	0.12	12.91	(0.06)	(3.10)	0.06	9.81
9	Nicco Jubilee Park Limited (refer note (i))	INR	-	-	-	-	-	-	-	-
10	Himalaya Steel Mill Services Private Limited	INR	0.01	12.63	0.02	1.94	0.00	0.04	0.01	1.98
11	Jamshedpur Continuous Annealing & Processing Company Private Limited	INR	1.21	1,233.14	1.57	169.00	0.00	0.03	1.05	169.03
b)	**Foreign***									
1	Tata NYK Shipping Pte Ltd.	USD	0.19	194.21	0.37	40.29	0.30	15.96	0.35	56.25
2	International Shipping and Logistics FZE	USD	0.04	44.09	0.06	6.11	0.00	0.15	0.04	6.26
3	TKM Global China Ltd	CNY	0.00	3.84	(0.01)	(0.72)	-	-	(0.00)	(0.72)
4	TKM Global GmbH	EUR	0.03	30.13	0.03	3.69	-	-	0.02	3.69
5	Air Products Llanwern Limited^	GBP	0.01	8.93	(0.02)	(1.84)	-	-	(0.01)	(1.84)
6	Laura Metaal Holding B.V.	EUR	0.23	232.40	0.08	9.08	-	-	0.06	9.08
7	Ravenscraig Limited	GBP	(0.17)	(176.66)	(0.01)	(0.75)	-	-	(0.00)	(0.75)
8	Tata Steel Ticaret AS	TRY	0.00	0.02	0.00	0.14	-	-	0.00	0.14
9	Texturing Technology Limited^	GBP	0.04	41.74	0.04	3.79	-	-	0.02	3.79
10	Hoogovens Court Roll Service Technologies VOF^	EUR	0.02	17.43	0.04	4.44	-	-	0.03	4.44
11	Minas De Benga (Mauritius) Limited	USD	(1.44)	(1,474.50)	(2.47)	(267.07)	-	-	(1.65)	(267.07)
D.	**Associates**									
a)	**Indian**									
1	Kalinga Aquatic Ltd (refer note (i))	INR	-	-	-	-	-	-	-	-
2	Kumardhubi Fireclay & Silica Works Ltd (refer note (i))	INR	-	-	-	-	-	-	-	-
3	Kumardhubi Metal Casting and Engineering Limited (refer note (i))	INR	-	-	-	-	-	-	-	-
4	Strategic Energy Technology Systems Private Limited	INR	(0.00)	(0.05)	0.00	0.01	-	-	0.00	0.01
5	Tata Construction & Projects Ltd. (refer note (i))	INR	-	-	-	-	-	-	-	-
6	TRF Limited	INR	0.03	28.94	0.01	0.72	0.00	0.12	0.01	0.84
7	Malusha Travels Pvt Ltd	INR	(0.00)	(0.02)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
8	Bhushan Capital & Credit Services Private Limited (refer note (i))	INR	-	-	-	-	-	-	-	-
9	Jawahar Credit & Holdings Private Limited (refer note (i))	INR	-	-	-	-	-	-	-	-
10	TP Vardhaman Surya Limited (refer note (i))	INR	-	-	-	-	-	-	-	-
11	TP Parivart Limited (refer note (i))	INR	-	-	-	-	-	-	-	-

55. Statement of net assets and profit or loss attributable to owners and non-controlling interest (Contd.)

SL No.	Name of the Entity	Reporting currency	Net Assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
			As% of consolidated net assets	Amount (₹ crore)	As% of consolidated profit or (loss)	Amount (₹ crore)	As% of consolidated other comprehensive income	Amount (₹ crore)	As% of consolidated total comprehensive income	Amount (₹ crore)
b)	**Foreign***									
1	TRF Singapore Pte Limited	SGD	0.00	2.36	(0.00)	(0.19)	-	-	(0.00)	(0.19)
2	TRF Holding Pte Limited	USD	(0.00)	(0.06)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
3	European Profiles (M) Sdn. Bhd.	MYR	0.02	23.09	0.04	4.62	-	-	0.03	4.62
4	GietWalsOnderhoudCombinatie B.V.	EUR	0.03	28.63	0.06	6.04	-	-	0.04	6.04
5	Hoogovens Gan Multimedia S.A. De C.V.	MXN	-	-	-	-	-	-	-	-
6	Wupperman Staal Nederland B.V.	EUR	0.16	168.17	0.06	6.99	-	-	0.04	6.99
E.	**Adjustment due to consolidation**		(465.24)	(4,75,329.75)	10.06	1,085.92	(172.84)	(9,258.00)	(50.60)	(8,172.08)
	TOTAL		**100.00**	**1,02,167.65**	**100.00**	**10,793.87**	**100.00**	**5,356.31**	**100.00**	**16,150.18**
F.	**Minority interests in subsidiaries**									
a)	**Indian subsidiaries**									
1	Adityapur Toll Bridge Company Limited	INR		7.25		0.30		-		0.30
2	Neelachal Ispat Nigam Ltd	INR		-		(0.11)		0.02		(0.09)
3	Creative Port Development Private Limited	INR		(0.56)		(3.92)		0.01		(3.91)
4	Mohar Export Services Pvt Ltd	INR		(0.01)		-		-		-
5	Haldia Water Management Limited	INR		0.06		1.92		-		1.92
6	Ceramat Private Limited	INR		-		(0.16)		-		(0.16)
7	Medica TS Hospital Private Limited	INR		-		1.17		-		1.17
8	Tata Steel Colors Private Limited (Formerly Tata BlueScope Steel Private Limited)	INR		0.02		0.00		-		0.00
9	Thriveni Pellets Private Limited	INR		506.69		3.03		(0.84)		2.19
b)	**Foreign subsidiaries**									
1	Tata Steel (Thailand) Public Company Limited	THB		1,085.69		166.44		135.09		301.53
2	Al Rimal Mining LLC	OMR		9.49		(0.09)		1.11		1.02
3	Tata Steel Nederland BV	EUR		4.17		0.00		0.27		0.27
4	Tata Steel Minerals Canada Limited	USD		-		(76.37)		0.09		(76.28)
5	TSN Wires Co., Ltd.	THB		-		(0.26)		0.05		(0.21)
	Total non-controlling interests in subsidiaries			**1,612.80**		**91.95**		**135.80**		**227.75**
	TOTAL			**1,03,780.45**		**10,885.82**		**5,492.11**		**16,377.93**

* For the purpose of this schedule, share in profit or (loss), share in other comprehensive income and share in total comprehensive income have been converted using closing exchange rate.

^ Joint Operations considered in the consolidations.

$ Merged with Halmstad Steel Service Centre AB (Sweden)

Merged with Tata Steel Ijmuiden B.V.

@ Dissolved w.e.f. March 19, 2026.

NOTES

forming part of the consolidated financial statements

(i) List of subsidiaries, associates and joint ventures which have not been consolidated and reasons for not consolidating:

SL No.	Name	Reason
1	Tayo Rolls Limited	Company is undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
2	Tata Korf Engineering Services Ltd.*	Financial information not available
3	Tata Steel International (Nigeria) Limited	Entity under liquidation
4	The Siam Construction Steel Company Limited	Entity under liquidation
5	The Siam Iron and Steel (2001) Company Limited	Entity under liquidation
6	Nicco Jubilee Park Limited*	Financial information not available
7	Andal East Coal Company Private Limited	Entity under liquidation
8	Kalinga Aquatic Ltd*	Financial information not available
9	Kumardhubi Fireclay & Silica Works Ltd	Entity under liquidation
10	Kumardhubi Metal Casting and Engineering Limited	Entity under liquidation
11	Tata Construction & Projects Ltd.	Entity under liquidation
12	TP Vardhaman Surya Limited	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.
13	TP Parivart Limited	
14	Bhushan Capital & Credit Services Private Limited*	Financial information 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 year ended March, 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 Bamnipal Steel Limited) in May 2018.
15	Jawahar Credit & Holdings Private Limited*	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, and hence, these are not being considered as associates.

*Not Material to the consolidated financial statements.

(ii) 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.

In terms of our report attached

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

sd/-
Subramanian Vivek
Partner
Membership Number 100332

Mumbai, May 15, 2026

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/-
Dr. 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/-
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
ACS: 15921

NOTICE

Notice is hereby given that the 119th Annual General Meeting of the Members of Tata Steel Limited will be held on **Thursday, July 2, 2026, at 10:30 a.m. (IST)** through Video Conferencing / Other Audio-Visual Means, to transact the following business:

Ordinary Business:

Item No. 1 - Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 - Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.

Item No. 3 - Declaration of Dividend

To declare dividend of ₹4/- per Ordinary (equity) Share of face value ₹1/- each for the Financial Year 2025-26.

Item No. 4 - Re-appointment of a Director

To appoint a Director in the place of Mr. Koushik Chatterjee (DIN: 00004989), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

Special Business:

Item No. 5 - Ratification of Remuneration of Cost Auditors

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹35 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to Messrs Shome & Banerjee, Cost Accountants (Firm Registration Number - 000001), who, based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company ('**Board**'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2027.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised severally to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution."

Item No. 6 – Material Related Party Transaction(s) with Tata Capital Limited

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), the applicable provisions of the Companies Act, 2013 ('**Act**'), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited ('**Company**'), and based on the prior approval of the Audit Committee, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of Company (hereinafter referred to as the '**Board**', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s), (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Tata Capital Limited ('**TCL**'), part of Promoter Group of the Company as well as a subsidiary of Tata Sons Private Limited (Promoter company of Tata Steel Limited) and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and TCL, for an aggregate value up to ₹15,060 crore, for availing of financial services, sale of goods, leasing of assets, to be entered/ continued during FY2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matter, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other Officer(s) or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

Item No. 7 – Material Related Party Transaction(s) with Tata International West Asia DMCC

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Regulations 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), the applicable provisions of the Companies Act, 2013 ('**Act**'), if any, read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited ('**Company**'), and based on the prior approval of the Audit Committee, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s), (whether by way of an individual transaction or a series of transactions taken together), as mentioned in the Statement pursuant to Section 102 and other applicable provisions of the Act read with related rules, with Tata International West Asia DMCC ('**TIWA**'), a foreign subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel Limited) and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and TIWA, for an aggregate value up to ₹5,715 crore, for purchase and sale of goods, to be entered/ continued during FY2026-27, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matter, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other Officer(s) or Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

Item No. 8 – Material Related Party Transaction(s) between Tata Steel UK Limited, wholly owned subsidiary of Tata Steel Limited, and Tata International West Asia DMCC, related party of Tata Steel Limited

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Regulations 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), the applicable provisions of the Companies Act, 2013 ('**Act**'), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited ('**Company**'), and based on the prior approval of the Audit Committee, the approval of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, to be continued or to be entered into and/or to be executed between Tata Steel UK Limited ('**TSUK**'), wholly owned foreign subsidiary of the Company and Tata International West Asia DMCC ('**TIWA**'), foreign subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel Limited), and therefore, both being related parties of Tata Steel Limited in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be mutually agreed between TSUK and TIWA, for an aggregate value up to ₹6,700 crore, for purchase of goods, to be entered /continued during FY2026-27, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of TSUK and TIWA."

NOTES:

(a) The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('**Act**'), setting out the material facts concerning the business with respect to Item No(s). 5 to 8 forms part of this Notice. Further, relevant information pursuant to Regulation 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') and disclosure requirements in terms of Secretarial Standard on General Meetings ('**SS-2**') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('**Meeting**' or '**AGM**') is furnished as **Annexure** to this Notice.

(b) The Ministry of Corporate Affairs ('**MCA**'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as '**MCA Circulars**'), has permitted the holding of the AGM through Video Conferencing ('**VC**') or through Other Audio-Visual Means ('**OAVM**'), without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India ('**SEBI**'), vide Regulations 36(1), 44(4) and 58(1) of the SEBI Listing Regulations have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to security holders as well as appointing of proxy.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 119th AGM of the Company is being held through VC/OAVM on **Thursday, July 2, 2026, at 10:30 a.m. (IST).** The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001, Maharashtra, India.

(c) **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

SINCE THIS AGM IS BEING HELD PURSUANT TO THE FRAMEWORK PROVIDED IN THE MCA CIRCULARS READ WITH THE COMPANIES ACT, 2013 AND THE SEBI LISTING REGULATIONS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

(d) Members can join the AGM in VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the website of National Securities Depository Limited ('**NSDL**') at www.evoting.nsdl.com

Please note that, the facility for participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

(e) **Institutional investors/corporate shareholders:** Institutional Investors/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) who are intending to appoint their authorised representatives pursuant to Sections 112 or 113 of the Act, as the case may be, to attend the AGM and vote through remote e-Voting, are requested to send their certified copy of the Board Resolution/Power of Attorney/Authority Letter:

- to the Scrutinizer by e-mail at tsl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com or
- upload by clicking on the "Upload Board Resolution/ Authority Letter" displayed under the "e-Voting" tab in their login.

(f) The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

(g) In case of joint holders attending the AGM through VC/ OAVM, only such joint holders who are higher in the order of their names as per the Register of Members of the Company, as of the cut-off date i.e., **Thursday, June 25, 2026,** will be entitled to vote at the Meeting.

(h) **Despatch of Annual Report:** In accordance with the aforesaid MCA Circulars and the SEBI Listing Regulations, the Notice of the AGM along with the 11th Integrated Report & 119th Annual Accounts for FY2025-26 ('**Integrated Report**') are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent ('**RTA**')/Depositories/ Depository Participants and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report is available, to those shareholder(s) who have not so registered their e-mail addresses. The Company shall send physical copy of the Integrated Report to those Members who request for the same at cosec@tatasteel.com or raise request with RTA – MUFG Intime India Private Limited by using URL: https://web.in.mpms.mufg.com/helpdesk/service_request.html or email to RTA at investor.helpdesk@in.mpms.mufg.com mentioningc their Folio No./DP ID and Client ID. The Notice convening the 119th AGM along with the Integrated Report is also available on the website of the Company at www.tatasteel.com and websites of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL at www.evoting.nsdl.com

(i) **Registrar and Transfer Agent**

The Registrar and Transfer Agent of the Company is MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited). The e-mail address of the RTA is investor.helpdesk@in.mpms.mufg.com

(j) **Record Date for Dividend**

The Board of Directors of the Company ('**Board**') at its meeting held on May 15, 2026 has fixed **Friday, June 12, 2026** as the Record Date for determining the Members entitled to receive dividend for the Financial Year ended March 31, 2026, subject to approval of the shareholders at this AGM.

(k) **Dividend for FY2025-26**

The Board at its meeting held on May 15, 2026 recommended a dividend of ₹4/- per Ordinary (equity) Share of ₹1/- each (400%).

The dividend, if approved by the Members at the AGM, will be paid subject to deduction of income-tax at source ('**TDS**') on and from **Monday, July 6, 2026, only through electronic mode**, as under:

- **Ordinary Shares held in electronic form:** To all beneficial owners of the shares as per details furnished by the Depositories as of close of business hours on Friday, June 12, 2026, for this purpose.
- **Ordinary shares held in physical form:** To all the Members, whose names are on the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company, as on close of business hours of Friday, June 12, 2026.

TDS on Dividend:

The Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 2025 ('**IT Act**'). The Members are requested to update their Residential Status, PAN and Category with the Depository Participants ('**DPs**') (if shares held in dematerialized form) and the Company/ RTA (if shares are held in physical form).

Please send your documents through e-mail at Csg1exemptforms2627@in.mpms.mufg.com (for Resident Shareholders) and TDSDIVNR@in.mpms.mufg.com (for Non-Resident Shareholders), before close of business hours of Friday, June 12, 2026 to enable the Company to determine the appropriate TDS/withholding tax rate applicable to the Member, verify the documents and provide exemption. For detailed process, please visit our website at https://www.tatasteel.com/media/25733/dividend-se-disclosure.pdf and also refer to the e-mail sent to members in this regard.

Mandatory updation of PAN, KYC, Bank details, Specimen signature and Nomination details prior to processing the payment of Dividend to physical shareholders:

Pursuant to SEBI Master Circular dated February 6, 2026 issued to the RTA read with other related SEBI Circulars and Regulation 12 of the SEBI Listing Regulations, SEBI has mandated that dividend to the shareholders 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. The FAQs and the abovementioned SEBI Master Circular and SEBI Circulars are available on SEBI's website and the website of the Company at www.tatasteel.com

The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at www.tatasteel.com/investors/investor-information/forms/. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA at investor.helpdesk@in.mpms.mufg.com. Towards this, the Company is sending letters to the Members holding shares in physical form, in relation to applicable SEBI Circular(s) read with Regulation 12 of the SEBI Listing Regulations.

Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.

Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:

Shares held in physical form: Members are requested to send the following details/documents to the Company's RTA, viz. MUFG Intime India Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai -400 083, latest by Friday, June 12, 2026.

- Form No. ISR-1 duly filled and signed by the holders, stating their name, folio number, complete address with pin code, and the following details relating to the bank account in which the dividend is to be received:
  - (i) Name of Bank and Bank Branch;
  - (ii) Bank Account Number;
  - (iii) 11-digit IFSC Code; and
  - (iv) 9-digit MICR Code.

  The said form is available on the website of the Company at https://www.tatasteel.com/investors/investor-information/forms/ and on the website of the RTA at https://web.in.mpms.mufg.com/KYC-downloads.html
- Cancelled cheque in original, bearing the name of the Member or first holder (in case shares are held jointly). In case name of the shareholder is not available on the cheque, kindly submit the following documents:
  - (i) Cancelled cheque in original
  - (ii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch;
- Self-attested copy of the PAN Card; and
- Self-attested copy of any document (such as Aadhar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company. The PAN Card shall be linked to the Aadhaar Card

Members are requested to refer to detailed process by accessing the link on https://in.mpms.mufg.com/home-KYC.html and proceed accordingly.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Friday, June 12, 2026.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held by the same shareholders in electronic form.

(l) **Nomination facility:** As per the provisions of Section 72 of the Act, read with SEBI Master Circular dated February 6, 2026 issued to RTA the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be.

The said forms can be downloaded from the Company's website at https://www.tatasteel.com/investors/investor-information/forms/. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at investor.helpdesk@in.mpms.mufg.com in case the shares are held in physical form, quoting their folio no(s).

(m) In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any new transfer, transmission or transposition requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

(n) Members may please note that listed companies are mandated to issue securities in demat form only while processing any service requests viz. 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. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR-5 (for transmission), the format of which is available on the Company's website at https://www.tatasteel.com/investors/investor-information/forms/. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Members holding shares in physical form may raise a service request at investor.helpdesk@in.mpms.mufg.com for any assistance relating to the shares of the Company.

(o) **Unclaimed Dividend and Investor Education and Protection Fund (IEPF):** Members are requested to note that, dividends if not encashed for a period of 7 (seven) years from the date of transfer of unclaimed dividend to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('**IEPF**'). The shares in respect of which dividend remain unclaimed for 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their unclaimed dividends from the Company, within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF may write to the Company/RTA and submit the required documents for issue of Entitlement Letter. The Members may then make an application to the IEPF Authority in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents.

The attention of Members is particularly drawn to the Corporate Governance Report forming part of the Integrated Report, in respect of unclaimed dividends and transfer of dividends/shares to the IEPF. Further, the Company is sending request letters to eligible shareholders whose dividend remains unclaimed and whose shares are eligible for transfer to IEPF Authority during Financial Year 2026-27, requesting them to claim their dividends from the Company.

(p) **Details of Members:** Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA/Company in case the shares are held in physical form, in prescribed Form No. ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document(s). Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

(q) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

(r) **Consolidation for physical shareholders**: Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form only.

(s) RTA has implemented below investor initiatives as part of their continuous endeavour to enhance investor servicing:

- 'SWAYAM' is a secure, user-friendly web-based application, that empowers investors to effortlessly access various services. Investors are requested to get registered on this application which can be accessed at https://swayam.in.mpms.mufg.com/
- 'iDIA' is a Chatbot that utilizes 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 visiting RTA's website at https://in.mpms.mufg.com/home-KYC.html
- FAQs –The FAQ section on the RTA's website has very detailed answers to 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 through online services on RTA's website. Please visit https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html

(t) **Special window for re-lodgement of physical share transfer requests:** Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests.

Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialised form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

(u) **Simplification of Procedure for Issuance of Duplicate Share Certificates** The SEBI Circular dated December 24, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures. The documentation requirements have been standardized as below:

i) Value Up to ₹10,000: Undertaking on plain paper (no notarisation required)

ii) Value Above ₹10,000 and up to ₹10 lakh: Single Affidavit-cum-Indemnity Bond

iii) Value Above ₹10 lakh: Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

Further, Letter of Confirmation ('**LOC**') will not be issued effective April 2, 2026 and shares will be credited directly to the shareholder's demat account by the Company/RTA, subject to due diligence. Shareholders are requested to provide a Client Master List not older than two months, duly attested by their DPs. Any LOC issued before April 2, 2026, may be submitted by the shareholders to DP for dematerialisation within 120 days from the date of issuance of LOC.

(v) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to cosec@tatasteel.com from their registered e-mail address by mentioning their name, DP ID and Client ID/Folio No. and Mobile No. Further, the external independent consultant's report for Related Party Transaction is available on the website of the Company at https://www.tatasteel.com/corporate/our-organisation/report-of-external-party-on-rpts/ the QR code to access the same is provided below:

(w) **Dispute Resolution:** SEBI has established a common Online Dispute Resolution Portal ('**ODR Portal**') for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://www.tatasteel.com/investors/link-to-smart-odr/

(x) As per the provisions of the MCA Circulars, the matters of Special Business as appearing at Item No(s). 5 to 8 of the accompanying Notice, are considered to be unavoidable by the Board of Directors of the Company and hence, forms part of this Notice.

PROCESS FOR REGISTERING E-MAIL ADDRESS:

i. **One-time registration of e-mail address with RTA for receiving the 11th Integrated Report & 119th Annual Accounts for FY2025-26 and to cast votes through remote e-Voting:** The Company has made special arrangements with RTA and NSDL for registration of e-mail address of those Members (holding shares either in electronic or physical form) who wish to receive the 11th Integrated Report & 119th Annual Accounts for FY2025-26 and cast votes electronically through remote e-Voting. Eligible Members whose e-mail addresses are not registered with the Company/ DPs are required to provide the same to RTA on or before 5:00 p.m. (IST) on Thursday, June 25, 2026.

Process to be followed for one-time registration of e-mail address (for shares held in physical form or in electronic form) is as follows:

a) Visit the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

b) Select the name of the Company from drop-down: **Tata Steel Limited**

c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form) / Folio no. and Certificate no. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail ID.

d) System will send OTP on mobile no. and e-mail ID.

e) Upload a self-attested copy of your PAN card and Address proof viz. Aadhaar Card, passport or front and back side of share certificate in case of Physical folio.

f) Enter OTP received on mobile no. and e-mail ID and submit.

g) The system will then confirm the e-mail address for the limited purpose of service of AGM Notice along with the Integrated Report and Annual Accounts for FY2025-26 and e-Voting credentials.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and the 11th Integrated Report & 119th Annual Accounts FY2025-26 along with the e-Voting user ID and password, if applicable. In case of any queries, Members may write to evoting@nsdl.com.

Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for remote e-Voting by providing Demat account number/Folio number and scanned copy of the Share Certificate (front and Back) or client master, or copy of consolidated account statement, self-attested copy of PAN card, self-attested copy of Aadhaar Card.

ii. **Registration of e-mail address permanently with Company / DP:** Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the shareholders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/documents/ Integrated Reports and other communications electronically to their e-mail address in future.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations, SS-2 and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.

2. Members of the Company holding shares either in physical form or in electronic form as on the **cut-off date of Thursday, June 25, 2026** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

   Any shareholder(s) holding shares in physical form or non-individual shareholders who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the **cut-off date of Thursday, June 25, 2026,** may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if

the Member is already registered with NSDL for remote e-Voting then the Member can use the existing User ID and password for casting the vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 4886 7000.

In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date, you may follow the steps mentioned under **'Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.'**

3. The remote e-Voting period commences on **Sunday, June 28, 2026, at 9:00 a.m. (IST)** and ends on **Wednesday, July 1, 2026 at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the cut-off date i.e. Thursday, June 25, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, June 25, 2026.

4. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman of the Company. Members who have cast their votes on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/ OAVM but shall not be entitled to cast their votes on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE AGM) ARE AS UNDER:

1. Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by NSDL at www.evoting.nsdl.com by following the steps mentioned under 'Access NSDL e-Voting system'. After successful login, Member(s) can click on link of 'VC/OAVM' placed under 'Join Meeting' menu against the Company name. You are requested to click on 'VC/OAVM link' placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the process as mentioned in paragraph titled "Instructions for remote e-Voting before/during the AGM" in the Notice to avoid last minute rush.

2. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

3. Members are encouraged to submit their questions in advance with respect to the accounts or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to the Company's email address at cosec@tatasteel.com before **3:00 p.m. (IST) on Monday, June 22, 2026.**

4. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at cosec@tatasteel.com between **Friday, June 26, 2026 (9:00 a.m. IST) to Monday, June 29, 2026 (5:00 p.m. IST).** The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

5. Members who need assistance before or during the AGM, can contact NSDL at 022 4886 7000 or Mr. Amit Vishal, Deputy Vice President/Ms. Pallavi Mhatre, Assistant Vice President at: evoting@nsdl.com.

THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/DURING THE AGM

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access NSDL e-Voting system

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

A. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on 'e-Voting facility provided by Listed Companies', individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store GET IT ON Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ('**CDSL**')	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL's website www.cdslindia.com Click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use "Forget User ID" and "Forget Password" option available at the respective website details mentioned above.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at: helpdesk.evoting@cdslindia.com or contact at toll free No. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2) Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.

3) A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is S1******** and EVEN is 139372 for Ordinary (equity) shares then user ID is 139372S1********

5) Password details for shareholders other than Individual shareholders are given below:

(a) If you are already registered for e-Voting, then you can use your existing password to log-in and cast your vote.

(b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

(c) How to retrieve your 'initial password'?

i. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you by NSDL and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your e-mail ID is not registered, please follow steps mentioned in process for those shareholders whose e-mail ids are not registered.

6) If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

(a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

(b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

(c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

(d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7) After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8) Now, you will have to click on 'Login' button.

9) After you click on the 'Login' button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see "EVEN" of all the companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of the Company, in case Ordinary (Equity) Shares – 139372 for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the AGM are as under:

1. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting prior to the AGM, since the Meeting is being held through VC/OAVM.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-Voting system during the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote electronically through remote e-Voting at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

General Guidelines for Shareholders:

1. Institutional Investors/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) who are intending to appoint their authorised representatives pursuant to Sections 112 or 113 of the Act, as the case may be, to attend the AGM and vote through remote e-Voting, are requested to send their certified copy (PDF/JPG Format) of the Board Resolution/Power of Attorney/Authority Letter:
   - to the Scrutinizer by e-mail at tsl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com or
   - upload by clicking on the "Upload Board Resolution/ Authority Letter" displayed under the "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries/grievances pertaining to remote e-Voting (before or during the AGM), you may refer the Frequently Asked Questions ('**FAQs**') and e-Voting user manual for Shareholders available at the 'Download' section of NSDL at www.evoing.nsdl.com or call on toll free no.: 022 4886 7000 or send a request at evoting@nsdl.com or contact Mr. Amit Vishal, Deputy Vice President-NSDL or Ms. Pallavi Mhatre, Assistant Vice President from NSDL at the e-mail address evoting@nsdl.com The postal address of NSDL is 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.

Other Instructions:

i. The Board of Directors has appointed Mr. P. N. Parikh (Membership No. FCS 327) or failing him Ms. Jigyasa Ved (Membership No. FCS 6488) or failing her, Mr. Mitesh Dhabliwala (Membership No. FCS 8331) of M/s Parikh & Associates, Practising Company Secretaries, as the Scrutiniser to scrutinise the remote e-Voting process before the AGM as well as remote e-Voting process during the AGM in a fair and transparent manner.

ii. The Scrutiniser shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to the AGM) and make a consolidated Scrutiniser's Report of the total votes cast in favor or against, if any, to the Chairman or any person authorised by him in writing who shall countersign the same. The results will be declared within timelines stipulated under Regulation 44 of the SEBI Listing Regulations read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended.

iii. The results declared along with the Scrutiniser's Report shall be placed on the website of the Company at www.tatasteel.com and on the website of NSDL at www.evoting.nsdl.com and shall be disseminated to the stock exchanges where the equity shares of the Company are listed i.e., BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The results shall also be made available on the notice board of the Company at its Registered Office.

By Order of the Board of Directors

sd/-
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
Membership No. ACS: 15921

Mumbai
May 15, 2026

Registered Office:
Bombay House, 24, Homi Mody Street
Fort, Mumbai - 400 001
Tel: +91 22 6665 8282
CIN: L27100MH1907PLC000260
Website: www.tatasteel.com
Email: cosec@tatasteel.com

Statement pursuant to Section 102(1) of the Companies Act, 2013 ('Act')

The following Statement sets out all material facts relating to Item Nos. 5 to 8 mentioned in the accompanying Notice.

Item No. 5

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 ('**Rules**'), each as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Rules. Such cost audit shall be conducted by a Cost Accountant in practice.

The scope of cost audit of the Company includes, inter alia, major steel plant sites at Jamshedpur, Kalinganagar, Meramandali and Gamharia, downstream facilities and other divisions of Tata Steel such as Long Products, Ferro Alloys and Minerals Division, Metaliks Division, Tinplate Division, Wires Division, Tubes, Bearings, Growth Shop and Power Business amongst others. There is no change in scope of cost audit compared to previous fiscal.

Messrs Shome & Banerjee, Cost Accountants (Firm Registration Number – 000001) has been the Cost Auditors of the Company for over a decade. Considering the past performance of the cost auditors during previous years in examining and verifying the accuracy of the cost accounting records maintained by the Company, the size of the operations of the Company and the scope of cost audit for FY2026-27, the Audit Committee of the Company considered and recommended to the Board, the appointment of Messrs Shome & Banerjee, Cost Accountants as the Cost Auditors of the Company for FY2026-27, for a remuneration of ₹35 lakh plus applicable taxes and reimbursement of out-of-pocket expenses. The recommended remuneration for cost auditors for FY2026-27 has been kept same as that of FY2025-26 since there is no enhancement in scope of cost audit for FY2026-27.

Based on the recommendation of the Audit Committee, the Board at its meeting held on May 15, 2026, approved the appointment of Messrs Shome & Banerjee, Cost Accountants (Firm Registration Number – 000001) as the Cost Auditors of the Company for FY2026-27 at a remuneration of ₹35 lakh plus applicable taxes and reimbursement of out-of-pocket expenses, payable to Cost Auditors.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board, must be ratified by the Members of the Company.

The consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditor of the Company for the Financial Year ending March 31, 2027.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members.

Context for Resolution No(s). 6, 7 and 8:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), as amended, material related party transactions require prior approval of the shareholders through ordinary resolutions. In terms of the SEBI Listing Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of the SEBI Listing Regulations. Accordingly, the materiality threshold for seeking shareholders' approval for related party transactions of the Company is ₹5,000 crore. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction ('**RPT**') to include a transaction involving transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Further, SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 has notified the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ('**Standards**') effective September 1, 2025 which inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs including material modifications, to the Audit Committee and to the Members, while seeking approval.

It is in the above context that, Resolution No(s). 6, 7 and 8 are placed for the approval of the Members of Tata Steel Limited ('**Company'/'Tata Steel**') along with necessary details on the proposed RPTs provided in this Statement.

Item No. 6 – Material Related Party Transaction(s) with Tata Capital Limited

Background, details, benefits and justification of the transaction(s):

Tata Capital Limited ('**TCL**') is a part of the Promoter Group of Tata Steel Limited ('**Tata Steel'/'Company**') as well as a subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel) and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations. TCL is the flagship financial services company of the Tata Group. TCL operates as Non-Banking Financial Company – Investment and Credit Company and offers a wide array of services and products in the financial services sector and operates across various areas of business such as commercial finance, infrastructure finance, consumer loans and wealth services. TCL also offers funds and fee based financial services to its customers.

Tata Steel avails various financial services from TCL under its corporate programme such as factoring of receivables, leasing services. Tata Steel discounts with TCL, the sales receivables from its customers arising out of goods sold to them on credit, under a factoring arrangement with TCL. Tata Steel uses the factoring services of TCL to mitigate its credit risk emanating from unsecured sales to small and mid-sized customers arising out of regular business transactions. Under the factoring arrangement, Tata Steel transfers the ownership and all rights, risks, and benefits of the receivables to TCL and receives the collection against its receivables upfront from TCL. TCL takes the credit risk completely and has no recourse on Tata Steel. Tata Steel pays Factoring (discounting) charges to TCL for receiving the abovementioned services. The tentative factoring charge is in the range of 9.10% to 9.35% p.a.

Availing factoring and other financial services from TCL improves Tata Steel's working capital efficiency, liquidity management, and cash-flow optimisation through structured financing solutions. Further, under leasing services, Tata Steel takes assets such as IT assets, vehicles, equipment etc. on rent or lease from TCL for its business requirements. This helps Tata Steel to optimise capital expenditure, maintain operational flexibility, and access assets on a cost-effective basis. Tata Steel also sells NestIn and other products/goods to TCL to leverage its value-added construction solutions while supporting TCL's infrastructure and project requirements and other business needs. During FY2026-27, Tata Steel will be taking factoring services from TCL to cater to business requirements of its additional/new business segments. Factoring services from TCL will support enhanced business activities of the Company and hence, sales volume and prices are expected to grow by 10% compared to previous fiscal. These transactions are included in the aggregate amount of ₹15,060 crore for which approval is being sought from the Members of the Company.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Chief Executive Officer & Managing Director and the Executive Director & Chief Financial Officer of Tata Steel, confirming that the proposed RPT(s) are in the interest of Tata Steel.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with TCL for an aggregate amount up to ₹15,060 crore to be entered /continued during FY2026-27. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company.

Further, as per the review process carried out by the Company, TCL enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of TCL as per the latest audited financial statements of TCL available.

Details of the proposed transactions with TCL being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

<table>
<tr><th>SN</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>A.</td><td colspan="2">Details of the related party and transactions with the related party</td></tr>
<tr><td>A(1)</td><td>Basic details of the related party</td><td></td></tr>
<tr><td>1.</td><td>Name of the related party</td><td>Tata Capital Limited (‘TCL’)</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>India</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>TCL is the flagship financial services company of the Tata Group. TCL operates as Non-Banking Financial Company – Investment and Credit Company and offers a wide array of services and products in the financial services sector and operates across various areas of business such as commercial finance, infrastructure finance, consumer loans and wealth services. TCL also offers funds and fee based financial services to its customers.</td></tr>
<tr><td>A(2)</td><td colspan="2">Relationship and ownership of the related party</td></tr>
<tr><td rowspan="4">1.</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>TCL is part of Promoter Group of Tata Steel Limited as well as a subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel Limited).
TCL holds 62,70,720 equity shares (0.05%) in Tata Steel as on March 31, 2026.</td></tr>
<tr><td>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>Tata Steel does not have any shareholding in TCL.</td></tr>
<tr><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Not Applicable</td></tr>
<tr><td>Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).
Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations).
While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>TCL is part of the Promoter Group of Tata Steel Limited. TCL holds 62,70,720 Ordinary (equity) Shares (0.05%) in Tata Steel.</td></tr>
<tr><td>A(3)</td><td colspan="2">Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td colspan="2">Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.
Explanation: Details need to be disclosed separately for listed entity and its subsidiary.
<table>
<tr><th>SN</th><th>Category</th><th>Amount (₹ crore) FY2025-26</th></tr>
<tr><td>1)</td><td>Sale of Goods</td><td>3</td></tr>
<tr><td>2)</td><td>Purchase of Goods</td><td>Nil</td></tr>
<tr><td>3)</td><td>Receiving of Services</td><td>8,533</td></tr>
<tr><td>4)</td><td>Rendering of Services</td><td>Nil</td></tr>
<tr><td>5)</td><td>Financial</td><td>Nil</td></tr>
<tr><td>6)</td><td>Others</td><td>Nil</td></tr>
<tr><td></td><td>Total</td><td>8,536</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (₹ crore including GST)</td><td>Nil</td></tr>
</table>

<table>
<tr><th>SN</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td>A(4)</td><td>Amount of the proposed transactions</td><td></td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹ crore including GST)</td><td>₹15,060 crore</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>6.49%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).</td><td>Not applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>47.75%
5.62% as per book size
(Book Size: ₹2,68,203.09 crore)</td></tr>
<tr><td>6.</td><td colspan="2">Financial performance of the related party for the immediately preceding financial year:
<table>
<tr><th>Particulars</th><th>Amount (₹ crore) for FY2025-26</th></tr>
<tr><td>Turnover</td><td>23,051.50</td></tr>
<tr><td>Profit After Tax</td><td>3,201.14</td></tr>
<tr><td>Net worth</td><td>39,012.59</td></tr>
</table>
Explanations: The above information is given on standalone basis.</td></tr>
<tr><td>A(5)</td><td>Basic details of the proposed transaction</td><td></td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Tata Steel avails factoring of receivables and leasing services from TCL. Tata Steel discounts with TCL the sales receivables from its customers arising out of goods sold to them on credit. Tata Steel receives factoring of receivables services from TCL for its small and midsized debtors arising from regular business transaction. Tata Steel pays factoring charges to TCL for availing these financial services. Under leasing services, Tata Steel takes assets such as IT assets, vehicles, equipment, etc. on rent or lease from TCL, for its business requirement. It also sells NestIn and other products to TCL and enter into other similar transactions required for the purpose of business.</td></tr>
<tr><td>2.</td><td colspan="2">Details of each type of proposed transactions for FY2026-27
<table>
<tr><th>SN</th><th>Category</th><th>Amount (₹ crore)</th></tr>
<tr><td>1)</td><td>Sale of Goods</td><td>40</td></tr>
<tr><td>2)</td><td>Purchase of Goods</td><td>Nil</td></tr>
<tr><td>3)</td><td>Receiving of Services</td><td>15,020</td></tr>
<tr><td>4)</td><td>Rendering of Services</td><td>Nil</td></tr>
<tr><td>5)</td><td>Financial</td><td>Nil</td></tr>
<tr><td>6)</td><td>Others</td><td>Nil</td></tr>
<tr><td></td><td>Total</td><td>15,060</td></tr>
</table></td></tr>
</table>

SN	Particulars of the information	Information provided by the Management
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY2026-27
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of proposed transactions for FY2026-27 is ₹15,060 crore including GST.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The sale of NestIn products by Tata Steel to TCL enables Tata Steel to leverage its value-added construction solutions while supporting TCL's infrastructure and project requirements. Availing factoring and other financial services from TCL improves Tata Steel's working capital efficiency, liquidity management, and cash-flow optimisation through structured financing solutions. Leasing of assets such as vehicles, mining equipment, laptops, and desktops from TCL allows Tata Steel to optimise capital expenditure, maintain operational flexibility, and access assets on a cost-effective basis.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. **Explanation:** *Indirect interest shall mean interest held through any person over which an individual has control.*	TCL is a subsidiary of Tata Sons Private Limited (Promoter company of Tata Steel Limited). Tata Sons Private Limited holds 78.80% equity shareholding in TCL as on March 31, 2026. Mr. Saurabh Agrawal is the Non-Executive Director ('**NED**') and Chairman of Tata Capital Limited and NED of Tata Steel Limited. He holds these positions in professional capacity only. None of the directors or KMPs of Tata Steel have any interest in the transaction, whether directly or indirectly.
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the related party	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.
B	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A**	
B(1).	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Comparable price
2.	Basis of determination of price.	Pricing mechanism under comparable has been determined either by benchmarking internal / external comparable contracts / published reports of similar nature.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	
Point B(2) to B(7) and C(1) to C(6) is not applicable.		

Arm's length pricing:

The RPTs will be entered based on the market price of the relevant material and service not exceeding an aggregate of ₹15,060 crore. Pricing principle for factoring service is based on TCL's short term prime lending rate plus spread. The short-term prime lending rate offered by TCL is uniformly applicable for all customers. The current tentative factoring charge is in the range of 9.10% to 9.35% p.a.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/ agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business. Relevant documents are available for inspection by the Members and can also be accessed through the weblink at https://www.tatasteel.com/corporate/our-organisation/report-of-external-party-on-rpts/ and QR code provided in the Notes section of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 6.

None of the Directors and/or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 6 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 6 of the accompanying Notice to the shareholders for approval.

Item No. 7 - Material Related Party Transaction(s) with Tata International West Asia DMCC

Background, details, justification and benefits of the transaction(s):

Tata International West Asia DMCC ('**TIWA**') is a foreign subsidiary company of Tata Sons Private Limited [Promoter company of Tata Steel Limited ('**Company'/'Tata Steel**')] and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations. TIWA is a global trading and distribution entity located in Dubai with its major focus on the European, Asian and African markets. Steel trading comprises ~90% of the overall business of TIWA with the rest of its pursuits in minerals and agri trading.

Tata Steel is expanding its steel production capacity for which it intends to increase its customer base, expand its footprint in global markets and create a competitive position for its customers. For business synergy and to leverage the market knowledge and supply chain management of TIWA, it is proposed to enter into various transactions with TIWA such as sale of steel products (such as coils, sheets, coated products, plates, rebar, ready build, slab, tubes, pipes, wire and wire products, bearings, etc.) and purchase of steel products, steel scrap, etc. TIWA has relevant business expertise and, being a part of the Tata Group is also aligned with the values and underlying Code of Conduct that governs the company. Further, the quality of product(s)/service(s) provided by TIWA meets the expectations of the Company.

During FY2026-27, as the domestic steelmaking capacity of the Company is expected to grow, the Company plans to increase its sale of products to TIWA and leverage TIWA's strong global network and ability to efficiently handle higher volumes across multiple markets. Due to an expected rise by up to 10% in price and volume, the sale value for the proposed RPTs will also increase. Considering the reasons mentioned above, the Company proposes to enter into transactions with TIWA for an aggregate amount up to ₹5,715 crore, during FY2026-27. These transactions will not only help in continuing uninterrupted business operations for the Company but also help in generating revenue for each other. The transactions proposed to be entered into are in the ordinary course of business and at arm's length of the Company.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Chief Executive Officer & Managing Director and the Executive Director & Chief Financial Officer of Tata Steel, confirming that the proposed RPT(s) are in the interest of Tata Steel.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with TIWA for an aggregate amount up to ₹5,715 crore to be entered during FY2026-27. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company.

Further, as per the review process carried out by the Company, TIWA enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of TIWA as per the latest audited financial statements of TIWA available.

Details of the proposed transactions with TIWA being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

SN	Particulars of the information	Information provided by the Management
A.	**Details of the related party and transactions with the related party**	
A(1)	**Basic details of the related party**	
1.	Name of the related party	Tata International West Asia DMCC ('**TIWA**')
2.	Country of incorporation of the related party	United Arab Emirates
3.	Nature of business of the related party	TIWA is a global trading and distribution entity located in Dubai with its major focus on the European, Asian and African markets. Steel trading comprises ~90% of the overall business of TIWA with the rest of its pursuits in minerals and Agri trading.
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	TIWA is a foreign subsidiary company of Tata Sons Private Limited (Promoter Company of Tata Steel Limited) and consequently a related party of Tata Steel.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Tata Steel holds 5.01% shareholding in TIWA. TIWA is a foreign subsidiary company of Tata Sons Private Limited (Promoter Company of Tata Steel Limited) and consequently a related party of Tata Steel. Tata Sons Private Limited holds 61.67% shareholding in TIWA. TIWA does not hold any shares in Tata Steel as on March 31, 2026.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	None
A(3)	**Details of previous transactions with the related party**	
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	

SN	Category	Amount (₹ crore) FY2025-26
1)	Sale of Goods	2,146
2)	Purchase of Goods	Nil
3)	Receiving of Services	Nil
4)	Rendering of Services	Nil
5)	Financial	Nil
6)	Others	Nil
	Total	**2,146**

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (₹ crore including GST)	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

<table>
<tr><th>SN</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>A(4)</td><td>Amount of the proposed transactions</td><td></td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹ crore including GST)</td><td>₹5,715 crore</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>2.46%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).</td><td>Not applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>66.53%</td></tr>
<tr><td>6.</td><td colspan="2">Financial performance of the related party for the immediately preceding financial year:
<table>
<tr><th>Particulars</th><th>Amount (₹ crore) for FY2025-26</th></tr>
<tr><td>Turnover</td><td>8,589</td></tr>
<tr><td>Profit After Tax</td><td>(21)</td></tr>
<tr><td>Net worth</td><td>8</td></tr>
</table>
Explanations: The above information is given on standalone basis.</td></tr>
<tr><td>A(5)</td><td colspan="2">Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>It is proposed to enter into various transactions with TIWA such as sale of steel products (such as coils, sheets, coated products, plates, rebar, ready build, slab, tubes, pipes, wire and wire products, bearings, etc.) and purchase of steel products, steel scrap, etc.</td></tr>
<tr><td>2.</td><td colspan="2">Details of each type of the proposed transaction (FY2026-27)
<table>
<tr><th>SN</th><th>Category</th><th>Amount (₹ crore)</th></tr>
<tr><td>1)</td><td>Sale of Goods</td><td>5,500</td></tr>
<tr><td>2)</td><td>Purchase of Goods</td><td>215</td></tr>
<tr><td>3)</td><td>Receiving of Services</td><td>Nil</td></tr>
<tr><td>4)</td><td>Rendering of Services</td><td>Nil</td></tr>
<tr><td>5)</td><td>Financial</td><td>Nil</td></tr>
<tr><td>6)</td><td>Others</td><td>Nil</td></tr>
<tr><td></td><td>Total</td><td>5,715</td></tr>
</table></td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction
(tenure in number of years or months to be specified)</td><td>FY2026-27</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Aggregate value of proposed transaction for FY2026-27 is ₹5,715 crore including GST</td></tr>
</table>

SN	Particulars of the information	Information provided by the Management
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Tata Steel has ambitions to be a leader in chosen product segments. Accordingly, the Company has embarked on a growth journey, scaling its domestic steelmaking capacity to 26.6 million tonnes per annum ('**MTPA**') in 2025. The strategic roadmap for the future envisages further growth to 40 MTPA, with a strong focus on value added products that would cater to a host of industries within India and overseas. Recognizing the need to develop and expand the overseas customer base, the Company intends to partner with trading companies having diversified global footprints. Furthermore, an uncertain geopolitical situation precipitated by trade barriers, declining growth in select geographies and ever emerging supply chain disruptions, increases the need to have nimble trade partners with well-established supply and distribution networks, to support uninterrupted and seamless trade. TIWA, a Tata group company, has global trading and distribution operations focused on the European, Asian and African markets. Steel trading comprises ~90% of its operations, wherein it supports the entire supply chains encompassing global sourcing, distribution and sales through a network of committed partners. With their diversified presence through multiple global offices, TIWA demonstrates the ability and agility to support our business requirements to seed the Company's steel products across multiple global markets while providing logistics and other service support. Tata Steel will collaborate with TIWA to leverage its market knowledge as well as supply chain management capabilities. TIWA being part of the Tata Group is ingrained with the business and ethical practices followed in Tata group and Tata Steel is aligned with such practices in carrying out business. This alignment between Tata Steel and TIWA advances strategic and operational efficiencies, reduces risk and provides the required comfort to Tata Steel in carrying on its operations seamlessly, thereby eliminating and/or minimizing disruptions to operations leading to cost and effort overruns.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	TIWA is a foreign subsidiary company of Tata Sons Private Limited (Promoter Company of Tata Steel Limited) and consequently a related party of Tata Steel. Tata Sons Private Limited holds 61.67% shareholding in TIWA. Mr. Noel Naval Tata is the Non-Executive Vice Chairman of Tata Steel Limited. He is also the Chairman of TIWA. He holds these positions in professional capacity.
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None of the directors or KMPs of Tata Steel have any interest in the transaction, whether directly or indirectly.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.
B	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A**	
B(1).	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Comparable price
2.	Basis of determination of price.	Pricing mechanism has been determined either by benchmarking internal/external comparable contracts / published reports of similar nature.

SN	Particulars of the information	Information provided by the Management
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	
Point B(2) to B(7) and C(1) to C(6) is not applicable.		

Arm's length pricing:

The RPTs will be entered based on the market price of the relevant material and service not exceeding an aggregate of ₹5,715 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/ agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business. The relevant documents are available for inspection by the Members and can also be accessed through the weblink at https://www.tatasteel.com/corporate/our-organisation/report-of-external-party-on-rpts/ and QR code provided in the Notes section of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 7.

None of the Directors and/or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 7 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 7 of the accompanying Notice to the shareholders for approval.

Item No. 8 – Material Related Party Transaction(s) between Tata Steel UK Limited, a wholly owned subsidiary of Tata Steel Limited and Tata International West Asia DMCC, a related party of Tata Steel Limited

Background, details, justification and benefits of the transaction(s):

Tata Steel UK Limited ('**TSUK**') is a wholly owned foreign subsidiary of Tata Steel Limited located in the United Kingdom. It is primarily engaged in the manufacturing of steel. TSUK is a related party of Tata Steel Limited under Regulation 2(1)(zb) of the SEBI Listing Regulations.

Tata International West Asia DMCC ('**TIWA**') is a foreign subsidiary company of Tata Sons Private Limited [Promoter company of Tata Steel Limited ('**Company'/'Tata Steel**')] and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations. TIWA is a global trading and distribution company located in Dubai with its major focus on the European, Asian and African markets. Steel trading comprises ~90% of the overall business of TIWA with the rest of its pursuits in minerals and agri trading.

As part of its restructuring and transformation plan, TSUK is transitioning from the legacy blast furnace route to an electric arc furnace route at Port Talbot, marking a significant move towards sustainable green steelmaking. During the transition, TSUK has closed its coke oven and heavy end assets while continuing to operate its downstream and steel processing centres. To ensure uninterrupted operations at the downstream facility, TSUK sources essential steel products such as slab, coil substrate, etc. from market participants having wide geographical presence as well as get its inventory managed from them. For business synergy, TSUK leverages the market knowledge and supply chain management of TIWA and enters into various transactions with them such as purchase of steel products including coils, sheets, slab, etc.

During FY2026-27, TSUK and TIWA will enter into RPTs for purchase of goods, for an amount aggregating to ₹6,700 crore. To ensure smooth downstream operations and meet the growing demands, TSUK will increase its procurement of slabs and other steel products from TIWA and other vendors. Hence, the value of RPTs have enhanced during FY2026-27 compared to previous fiscal. Further, price revisions have been undertaken aligned to prevailing market price movements, which have contributed to the overall rise in purchase value during FY2026-27.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Chief Executive Officer & Managing Director and the Executive Director & Chief Financial Officer of Tata Steel, confirming that the terms of the proposed RPT(s) are in the interest of Tata Steel.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs between TSUK and TIWA for an aggregate amount up to ₹6,700 crore to be entered during FY2026-27. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of TSUK and TIWA.

Further, as per the review process carried out by the Company, TSUK and TIWA does not have any audit qualifications reported by the statutory auditors of TSUK and TIWA as per the latest available audited financial statements of the respective companies.

Details of the proposed transactions between TSUK and TIWA including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

SN	Particulars of the information	Information provided by the Management
A.	**Details of the related party and transactions with the related party**	
A(1)	**Basic details of the related party**	
1.	Name of the related party	Tata Steel UK Limited, ('**TSUK**') and Tata International West Asia DMCC ('**TIWA**')
2.	Country of incorporation of the related party	TSUK is incorporated in the United Kingdom and TIWA is incorporated in the United Arab Emirates
3.	Nature of business of the related party	TSUK is primarily engaged in the manufacturing of steel. TIWA is a trading entity located in Dubai with its major focus on the European, Asian and African markets. Steel trading comprises ~90% of the overall business of TIWA with the rest of its pursuits in minerals and agri trading.
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	TSUK is a wholly owned foreign subsidiary of Tata Steel Limited. TIWA is a foreign subsidiary company of Tata Sons Private Limited (Promoter Company of Tata Steel Limited). Consequently, both TSUK and TIWA are related parties of Tata Steel.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Tata Steel Limited holds 100% shareholding in TSUK. Tata Steel Limited holds 5.01% shareholding in TIWA. TSUK does not hold shares in TIWA and vice-versa.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	None

<table>
<tr><th>SN</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>A(3)</td><td colspan="2">Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td colspan="2">Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.
Explanation: Details need to be disclosed separately for listed entity and its subsidiary.
<table>
<tr><th>SN</th><th>Nature</th><th>Amount (₹ crore) FY2025-26</th></tr>
<tr><td>1)</td><td>Sale of Goods</td><td>Nil</td></tr>
<tr><td>2)</td><td>Purchase of Goods</td><td>4,459</td></tr>
<tr><td>3)</td><td>Receiving of services</td><td>Nil</td></tr>
<tr><td>4)</td><td>Rendering of services</td><td>Nil</td></tr>
<tr><td>5)</td><td>Financial</td><td>Nil</td></tr>
<tr><td>6)</td><td>Others</td><td>Nil</td></tr>
<tr><td></td><td>Total</td><td>4,459</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (₹ crore including GST)</td><td>Nil</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td>A(4)</td><td colspan="2">Amount of the proposed transactions</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. (₹ crore including GST)</td><td>₹6,700 crore</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>2.07%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).</td><td>27.76%</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>78%</td></tr>
<tr><td>6.</td><td colspan="2">Financial performance of TIWA, related party for the immediately preceding financial year:
<table>
<tr><th>Particulars</th><th>Amount (₹ crore) for FY2025-26</th></tr>
<tr><td>Turnover</td><td>8,589</td></tr>
<tr><td>Profit After Tax</td><td>(21)</td></tr>
<tr><td>Net worth</td><td>8</td></tr>
</table>
Explanations: The above information is given on standalone basis.</td></tr>
</table>

<table>
<tr><th>SN</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>A(5)</td><td colspan="2">Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Purchase of steel and related products.</td></tr>
<tr><td>2.</td><td colspan="2">Details of each type of the proposed transaction (FY2026-27)
<table>
<tr><th>SN</th><th>Category</th><th>Amount (₹ crore)</th></tr>
<tr><td>1)</td><td>Sale of Goods</td><td>Nil</td></tr>
<tr><td>2)</td><td>Purchase of Goods</td><td>6,700</td></tr>
<tr><td>3)</td><td>Receiving of Services</td><td>Nil</td></tr>
<tr><td>4)</td><td>Rendering of Services</td><td>Nil</td></tr>
<tr><td>5)</td><td>Financial</td><td>Nil</td></tr>
<tr><td>6)</td><td>Others</td><td>Nil</td></tr>
<tr><td></td><td>Total</td><td>6,700</td></tr>
</table></td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction
(tenure in number of years or months to be specified)</td><td>FY2026-27</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Aggregate value of proposed transaction for FY2026-27 is ₹6,700 crore</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>TSUK is transitioning from the legacy blast furnace route to an electric arc furnace route at Port Talbot, marking a significant move towards sustainable green steelmaking. During the transition, TSUK has closed its coke oven and heavy end assets while continuing to operate its downstream and steel processing centres. To ensure uninterrupted operations at the downstream facility, TSUK sources essential steel products such as slab, coil substrate, etc. from market participants having wide geographical presence as well as get its inventory managed from them. For business synergy, TSUK leverages the market knowledge and supply chain management of TIWA and enters into various transactions with them such as purchase of steel products including coils, sheets, slab, etc., , for an amount aggregating to ₹6,700 crore to be entered during FY2026-27.
Choosing TIWA, an existing related party within the Tata Group, over a third party ensures seamless supply chain integration, operational efficiencies, and leveraging of established internal relationships.
This arrangement not only secures the necessary volume but also capitalizes on TIWA's proven role in facilitating a stable and predictable supply of steel materials, thereby aligning with Tata Steel's strategic objectives for efficient operations and effective market response.</td></tr>
<tr><td rowspan="3">7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</td><td rowspan="3">Mr. Noel Naval Tata is the Non-Executive Vice-Chairman of the Company. He is also the Chairman on the Board of TIWA.
Mr. T. V. Narendran is the Chief Executive Officer & Managing Director of Tata Steel and Chairman of TSUK.
Mr. Koushik Chatterjee is the Executive Director & Chief Financial Officer of Tata Steel and Director of TSUK.
They hold these positions in professional capacity.
None of the directors or KMPs of Tata Steel have any interest in the transaction, whether directly or indirectly.</td></tr>
<tr><td>a. Name of the director / KMP</td></tr>
<tr><td>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>Not applicable</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td>All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.</td></tr>
</table>

SN	Particulars of the information	Information provided by the Management
B	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A**	
B(1).	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Comparable prices
2.	Basis of determination of price.	Pricing mechanism has been determined either by benchmarking internal / external comparable contracts / published reports of similar nature.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	
Point B(2) to B(7) and C(1) to C(6) is Not applicable		

Arm's length pricing:

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹6,700 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria. The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/ contract(s) /arrangement(s) also qualifies as contract under ordinary course of business. The relevant documents are made available for inspection by the Members and can also be accessed through the weblink at https://www.tatasteel.com/corporate/our-organisation/report-of-external-party-on-rpts/ and QR code provided in the Notes section of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 8.

None of the Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 8 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 8 of the accompanying Notice to the shareholders for approval.

By Order of the Board of Directors

sd/-
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
Membership No. ACS: 15921

Mumbai
May 15, 2026

Registered Office:
Bombay House, 24, Homi Mody Street
Fort, Mumbai - 400 001
Tel: +91 22 6665 8282
CIN: L27100MH1907PLC000260
Website: www.tatasteel.com
Email: cosec@tatasteel.com

Annexure to the Notice

Details of the Director seeking re-appointment at the 119th Annual General Meeting

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Profile of Mr. Koushik Chatterjee

(Executive Director and Chief Financial Officer)



Mr. Koushik Chatterjee (57 years) completed his under graduation from University of Calcutta and is a Fellow Member of the Institute of Chartered Accountants of India. Mr. Chatterjee joined Tata Steel in 1995 in Corporate Finance and Planning Group. In 1999, he was transferred to the Group Executive Office (GEO) of Tata Sons, the parent company of the Tata Group, where he worked for the Tata Group Finance Director till 2004 in the areas of M&A, new ventures and corporate restructuring.

In August 2004, at the age of 36 years, Mr. Chatterjee assumed the role of the Chief Financial Officer of Tata Steel Limited and was designated as the Vice President (Finance).

Further, Mr. Chatterjee was appointed to the Board of Tata Steel in November 2012 as the Whole-Time Director with the responsibility for Finance function globally.

During his tenure as the CFO of the Company, he has been providing stewardship in the areas of financial strategy, performance management, large and complex financing in India & overseas of over USD 70 billion across several instruments and currencies, mergers & acquisitions including divestments, risk management, reporting & controlling, investor relations and taxation. He has also been deeply involved in portfolio restructuring, turnaround of businesses of various subsidiary companies, organic & inorganic acquisitions for growth in India and in the Decarbonisation journey of Tata Steel for greener steelmaking. He has also been involved in the development and execution of Enterprise Strategy of Tata Steel.

Mr. Chatterjee has been appointed as Chairman of the Working Group constituted by SEBI for review of the regulatory framework governing ESG Rating Providers (ERPs) in India. He had also been a member of the Primary Market Advisory Committee of the SEBI and was member of the task force set up by SEBI that drafted the Takeover Code in the past. He is a member of the CII National Council and also a member of CII National Council on Manufacturing Excellence, in addition to serving as Co-Chairman of the CII National Committee on Steel. He is appointed as the Global Technical Expert Panel on Carbon Accounting – ICC Carbon Measure Expert Panel on Carbon Accounting and is currently the Co – Chair of the Advisory Board of the United Nations Global Compact CFO Coalition for Sustainable Development Goals, Task Force on Nature Related Financial Disclosures (TNFD).

He is a frequent speaker in various conferences in India and abroad and is also an occasional guest lecturer at the Blavatnik School of Government at the University of Oxford on Risk Management, Climate Change and Sustainability. He has been recognised as one of India's best CFO by several organisations like Business Today Magazine, CNBC, Asiamoney, Chartered Institute of Management Accountants UK. He has also been awarded the CFO Lifetime Achievement Award by Financial Express in 2019.

Particulars of experience, expertise, attributes or skills that qualify Mr. Chatterjee for Board membership:

Mr. Koushik Chatterjee has over three decades of valuable experience in managing the issues faced by large and complex corporations as a result of his services at Tata Sons Private Limited and Tata Steel Limited. Mr. Chatterjee brings to the Board extensive experience in the areas of controllership, financial stewardship, business responsibility, transformation programmes, business development (mergers, acquisitions, restructuring, divestments and turnaround of large organisations), strategies relating to financing and raising of capital, strategic communication, risk management, crisis leadership, public affairs, advocacy, legal, compliance, governance and stewardship in sustainability. Mr. Chatterjee's experience demonstrates his leadership capability, general business acumen and knowledge of complex financial and operational issues that large corporations face. By virtue of his global background and experience, Mr. Chatterjee has an extraordinarily broad and deep knowledge of the global steel industry and sustainability leadership. His experiences will enable him to provide the Board with valuable insights on a broad range of business, social and governance issues that are relevant to the Company.

Terms and conditions of re-appointment:

Mr. Chatterjee was re-appointed as the Whole-time Director designated as the Executive Director and Chief Financial Officer, for a period of 5 years i.e. from November 9, 2022 through November 8, 2027. He is liable to retire by rotation.

Any Regulatory / Statutory Orders issued against the Director:

Mr. Chatterjee has not been restrained or debarred from holding office of Director pursuant to any Order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such statutory authority.

Board Meeting Attendance and Remuneration:

During FY2025-26, Mr. Chatterjee has attended all six (6) Board Meetings that were held.

Mr. Chatterjee, being an Executive Director was not paid any sitting fees for attending the meetings of the Board/ Committees.

Details of remuneration (salary and commission) for FY2025-26 of Mr. Chatterjee are given in the Corporate Governance Report forming part of this Integrated Report and Annual Accounts for FY2025-26.

Disclosure of Relationship inter se between Directors, Manager and other Key Managerial Personnel:

There is no *inter* se relationship between Mr. Koushik Chatterjee, other Members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Mr. Chatterjee holds 19,660 Ordinary (equity) Shares of face value ₹1/- each of the Company.

Bodies Corporate (other than Tata Steel Limited) in which Mr. Koushik Chatterjee holds Directorships and Committee positions:

Directorship in Bodies Corporate

Neelachal Ispat Nigam Limited

Tata Steel Europe Limited

TS Global Procurement Co. Pte. Ltd.

Tata Steel UK Limited

Tata Steel Nederland

Directorship in Not-for Profit Companies

Tata Steel Foundation

Membership in Regulatory/ Industry/ Think-Tank Bodies

IFRS Foundation

Advisory Board of the United Nations Global Compact CFOCoalition for Sustainable Development Goals

Worldsteel Association Audit Committee

CII National Steel Committee

CII National Council

CII National Council on Manufacturing Excellence

ICC Carbon Measure Expert Panel on Carbon Accounting

Taskforce on Nature-related Finance Disclosures (TNFD) setup by UNDP & UNEP

SEBI working group for review of the regulatory framework governing ESG Rating Providers (ERPs)

Member (including Chairperson) of Board Committees:

Tata Steel Europe Limited

Audit Committee

Tata Steel Nederland

Audit Committee

Remuneration Committee

Listed Entities from which Mr. Koushik Chatterjee has resigned as Director in past 3 years: None

Tata Steel Limited

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

/TataSteelLtd/

/TataSteelLtd/

/tatasteelltd/

/user/Thetatasteel/

/company/tatasteelltd/

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