

Tata Steel Results Presentation

Fourth quarter and Financial year ended 31st March 2025

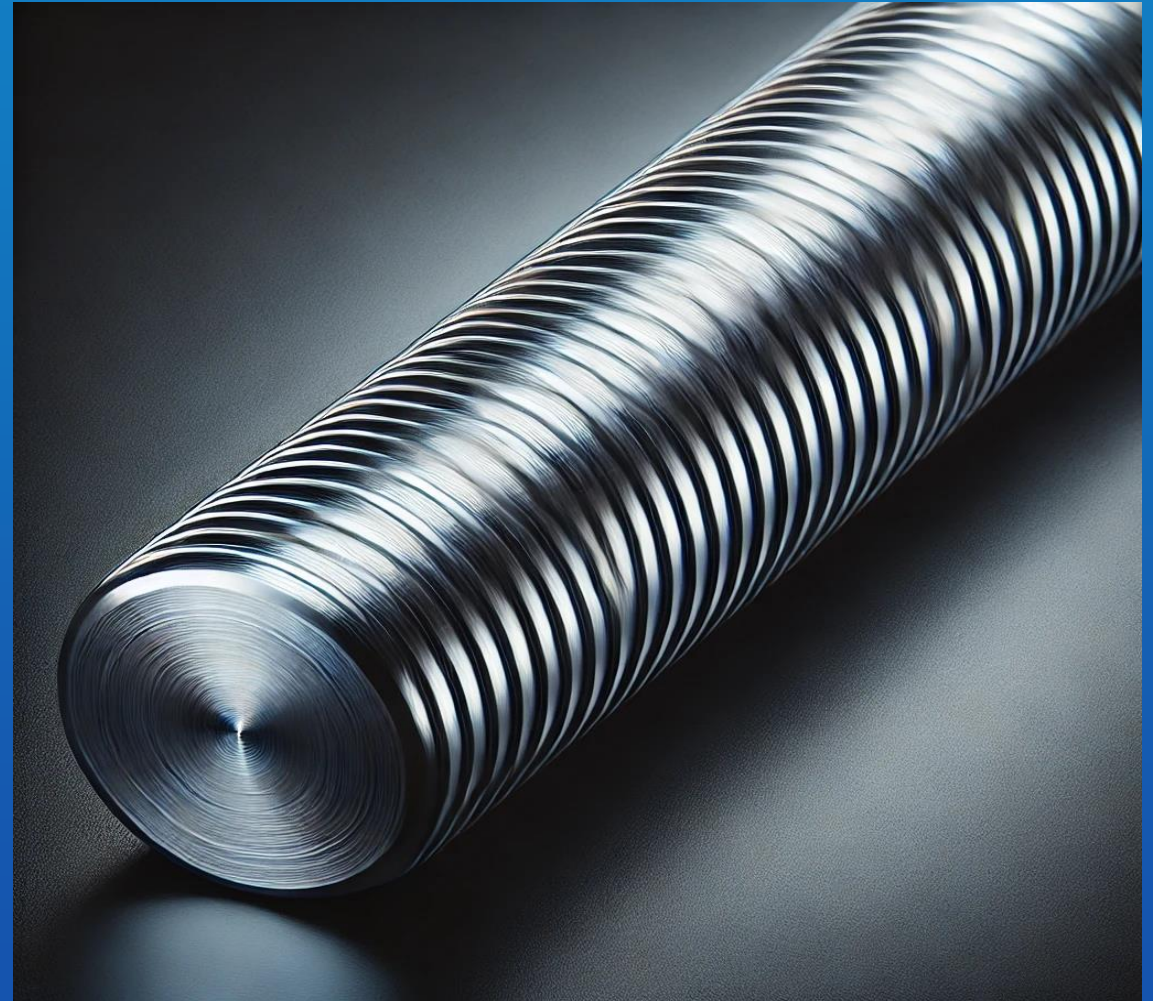


"Manufacturing Excellence" : One of our blast furnaces ("H blast furnace") in Jamshedpur achieved 50 million tons of hot metal production over time, 1st in India to accomplish this feat without any mid term repairs, a new benchmark in the steel industry

May 12, 2025

Safe harbour statement

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



Complex global environment leading to diverging regional markets



Tata Steel continues to make strategic progress across geographies

Consolidated EBITDA of Rs 25,802 crores, up 10% YoY

- Highest crude steel production of ~21.7 mn tons in India, up 4% YoY
- India deliveries make up 68% of overall volumes
- Capital expenditure of around Rs 15,671 crores
- Strong liquidity of around Rs 38,791 crores
- Board recommended dividend of Rs 3.60 per ordinary (equity) share of face value of Rs 1/- each

Translating our vision into action

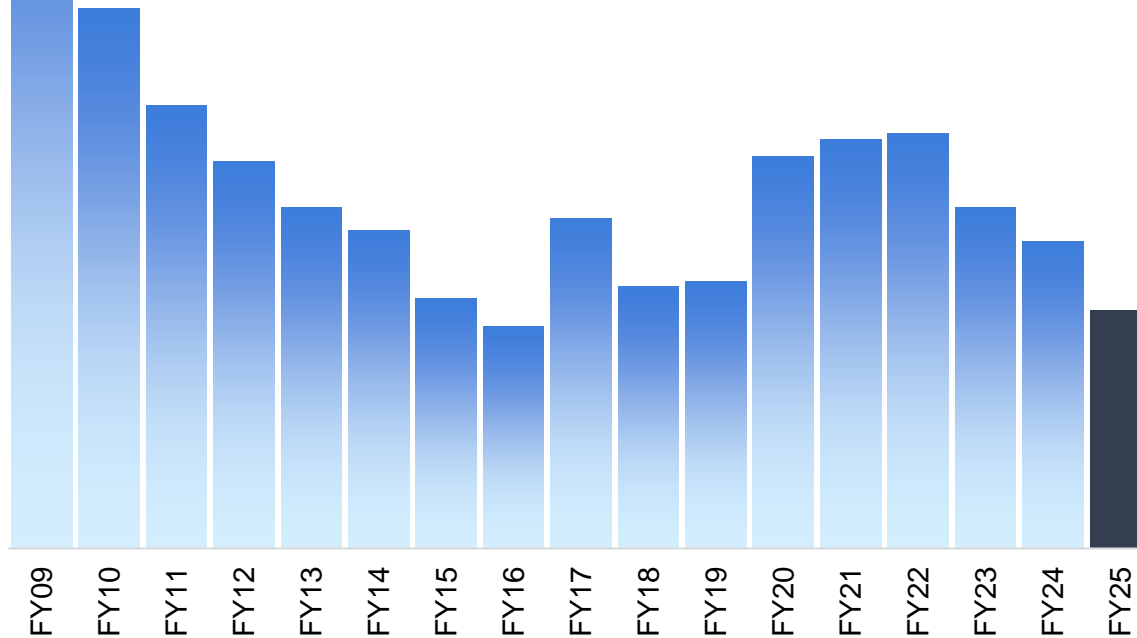
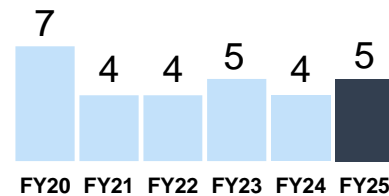
- Commissioned **India's largest blast furnace** at Kalinganagar having steelmaking capacity of 5 MTPA
- First annealed coil from **2.2 MTPA Cold Roll Mill** produced in December 2024 and Continuous Galvanising Line to be commissioned in coming months
- Successful turnaround of Neelachal Ispat Nigam Limited operations with EBITDA generation **in excess of Rs 1,000 crores and FCF of around Rs 1,100 crores**
- Safely decommissioned both the blast furnaces at Port Talbot, UK and achieved **fixed cost reduction of 23% or over Rs 2,600 crores**, EAF construction underway
- Proposed **restructuring** at Tata Steel Netherlands operations to further enhance the **competitiveness. Turnaround of Rs 4,600+ crores** (or €500+ million) vs. FY2024
- **Cost competitiveness** programs totaling **Rs 11,500 crores** launched across all geographies
- **Multiple initiatives to reduce emissions**, pioneered initiatives such as introduction of bio char and hydrogen in blast furnace

We are committed to 'Zero Harm'

Journey towards excellence in Safety & Health of employees¹

56%  **LTIFR***
In the last 15 years

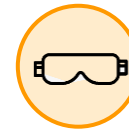
Fatalities²



From Awareness to Action: Elevating safety culture



“Elimination of Commonly Accepted Unsafe Practices” program



Fatality Risk Control program to eliminate high risk scenarios



Robotic solutions for critical equipment maintenance and local command centers for remote operations



“5 Safe steps Forward” campaign, Vendor assessment based on star rating system for high-risk job launched

Note: ¹Employees refers to Permanent and Contract workforce, ^{*}Lost Time Injury Frequency Rate per million-man hours worked, for Tata Steel Group, ²Fatalities covers Tata Steel Standalone, SE Asia and Europe; TSML included from 1st Sep 2023 and Tinplate Company of India Ltd. and Tata Metaliks included from 1st Oct 2023

Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact

57 lakh+
lives impacted¹



68
targets prioritised across 15
relevant UN SDG goals

>₹2,274 cr
spent² over last 5 years

FY2025 highlights



Rural and Urban
Education

22,400+ out of school
children brought back to
education system



Public Health and
Nutrition

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



Grassroots
Sports

43,000+ children & youth
engaged in rural sports,
up 19% YoY

Tribal
Identity

45,000+ people enrolled
in tribal language
Classes, up 10% YoY



Grassroots
Governance

~₹5,300 crore public
funds unlocked directly
to communities



Public
Infrastructure

500+ structures relevant
for community have
been completed



Gender & Youth
Empowerment

2,500+ women
enrolled in leadership
trainings

Water
Resources

~116 mn cubic feet
water storage capacity
created, up 8% YoY

Climate Resilient
Livelihoods

33,500+ households
adopted climate resilient
agri practices, up 80% YoY



Dignity for
Disabled

14,000+ PwD connected
through SABAL
programme, up 5% YoY



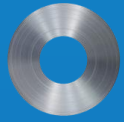
Note: ¹Cumulative as on FY2025, ²CSR Spend by Tata Steel Standalone, SDG – Sustainable Development Goals, SABAL aims to create a platform for persons with disability through a participative atmosphere and inclusive infrastructure that enables skilling, employability and financial independence, PwD – Persons with Disabilities

Strategic Update

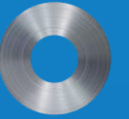


Limitless possibilities when Strong steel meets great ambition

Tata Steel is part of world's longest LPG pipeline covering 2,800 km from Kandla to Gorakhpur; Supply of high-grade steel to enable safer and cost-efficient fuel transport



Tata Steel is focused on creating sustainable value



**Leadership in
Sustainability**



**Leadership in
India**



**Leadership in
technology and
digital**



**Consolidate
position as global
cost leader**



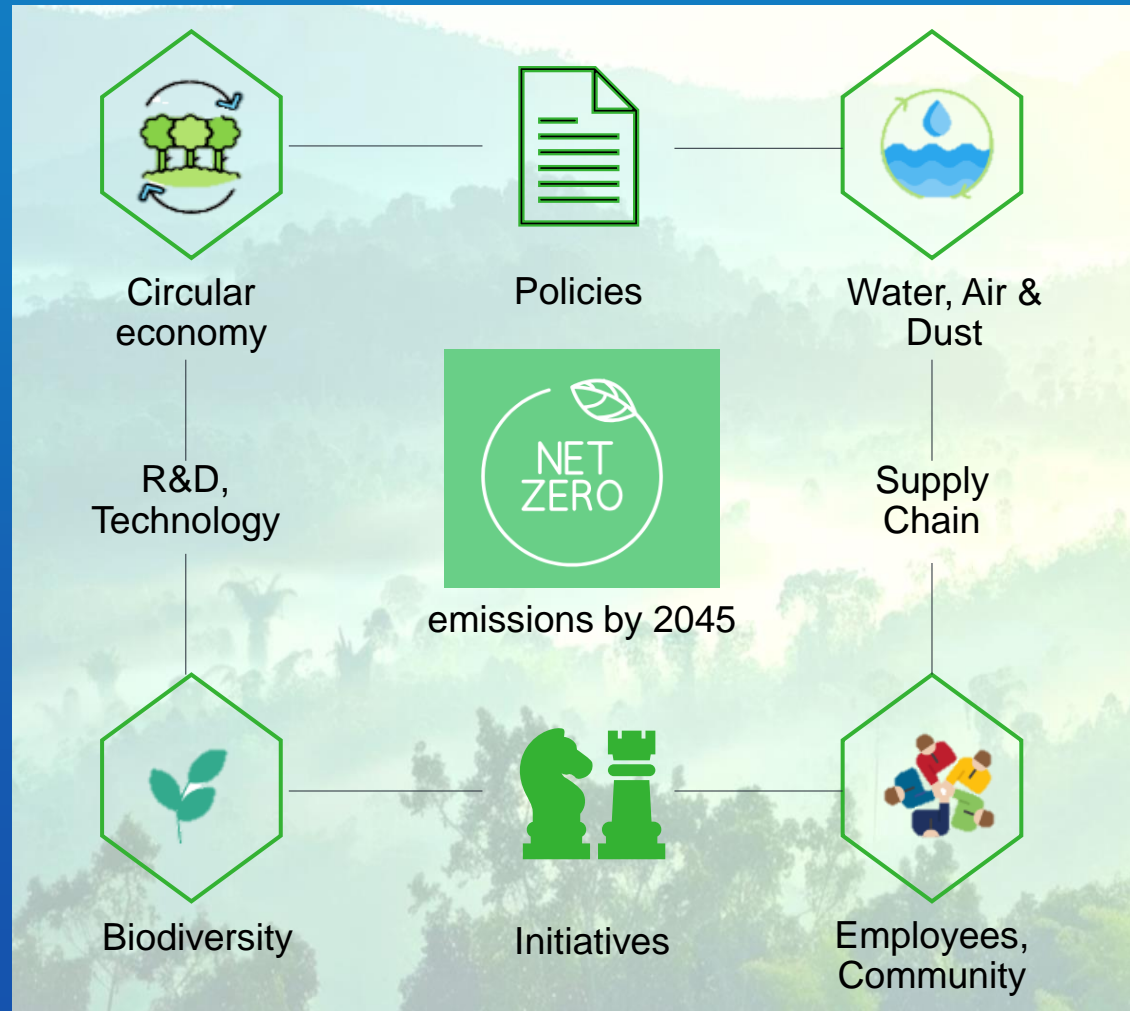
**Robust
financial health**



**Become
future ready**

Sustainability is at the core of our strategy

Route and pace of decarbonisation being calibrated across geographies



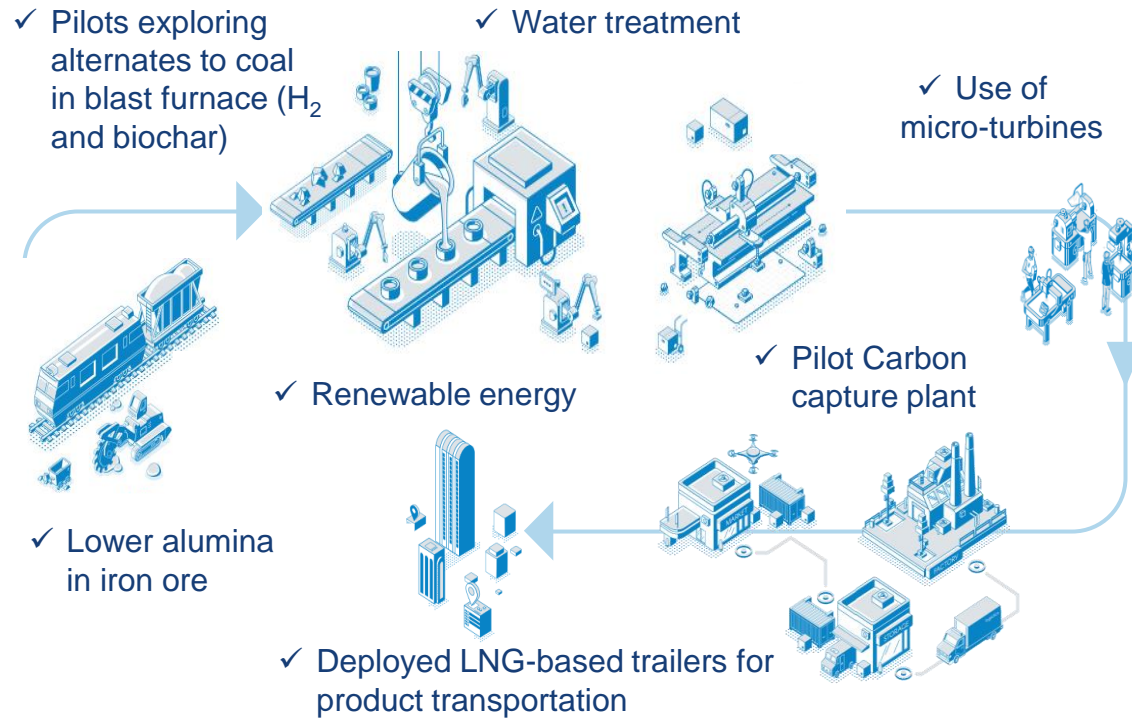
Netherlands: Committed to achieve 35 – 40% CO_{2e} reduction¹



Note: R&D – Research & Development, ¹Compared to 2019 baseline

Pursuing multiple initiatives in India

Process improvement **+** Carbon direct avoidance **+** Carbon Capture & Utilisation



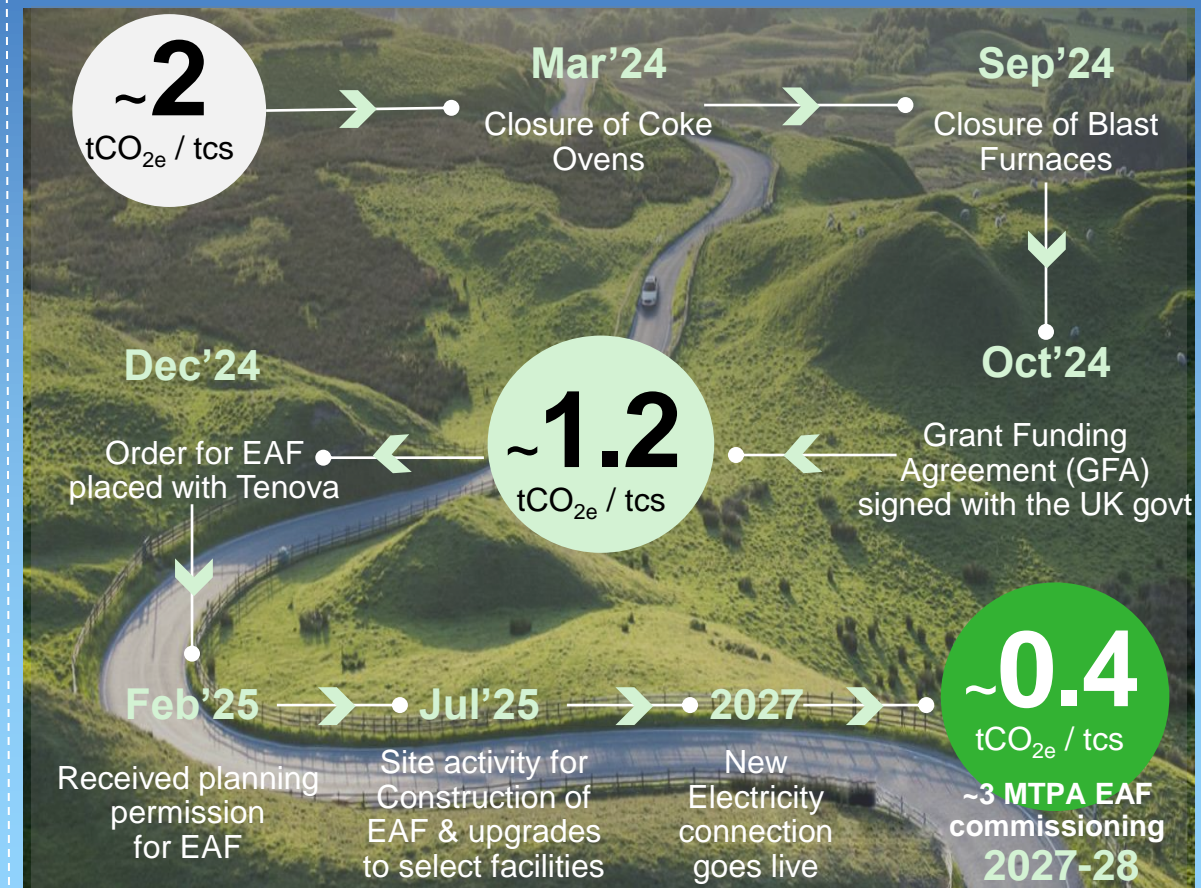
Scaling CCU pilots

EASyMelt

Hlsarna

UK transition in progress

Transition to scrap-based EAF steelmaking to reduce 50 million tons CO_{2e} over a decade



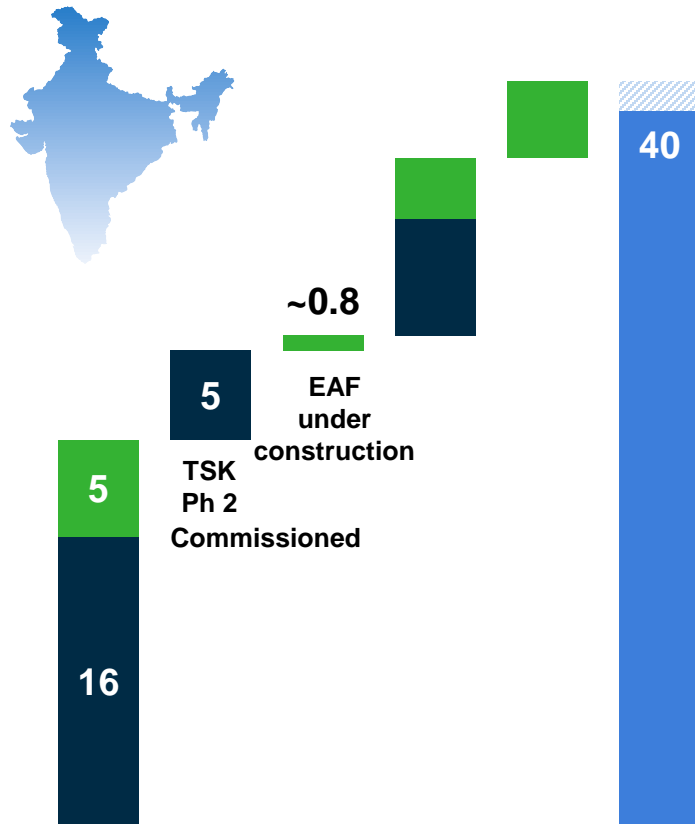
Note: EAF – Electric Arc Furnace, COG – Coke Oven Gas, CCU – Carbon Capture & Utilisation, LNG – Liquefied Natural Gas, EASyMelt is alternative to direct reduction and substitutes coke with syn gas in blast furnace, Hlsarna is a new ironmaking technology that aims to reduce carbon emissions

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

India steel per capital income at an inflection point



Brownfield optionality across multiple sites



Capacity expansion

5 MTPA @ Kalinganagar

- Ramp up to rated capacity underway
- Commissioned Ladle Furnace #2 of SMS in Jan'25

Capacity expansion

~0.8 MTPA @ Ludhiana

- Civil and structural work is in progress
- Scheduled for completion in FY2027

Finishing capacity

0.5 MTPA @ Jamshedpur

- Combi mill furnace has been commissioned
- Bar rolling expected to start in the first quarter of FY2026

Downstream

2.2 MTPA CRM complex

- CAL line of around 0.9 MTPA commissioned in Dec'24
- CGL lines to be commissioned in coming months

Downstream

Tubes and Wires

- Ramp up of 100 KTPA Structural Tube mill underway
- Setup of 42 KTPA LRPC line in progress

Raw material and Maintenance

- Reline of G – blast furnace underway
- Augmenting iron ore capacity inline with steel capacity

Note : TSK – Tata Steel Kalinganagar, EAF – Electric Arc Furnace, SMS – Steel Melting Shop, CAL – Continuous Annealing Line, CGL – Continuous Galvanising Line, CRM – Cold Rolling Mill, LRPC – Low Relaxation Pre-stressed Concrete

Multi-pronged strategy to enable leadership in chosen segments

Customer centricity

- Multiple routes to connect, transact and engage
- Leveraging new facilities at Kalinganagar for enhanced offering of hi-end products
- Shaping market practices, improved delivery compliance and inventory management
- Channel augmentation inline with expanding retail presence including digital platforms

Branded presence : 20+



Innovation

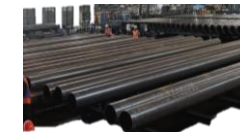
- 100+ patents granted, Rs 1,600+ crs. spent on R&D in last 5 years



1st in India
CP780 for auto application



Wheel disc



Mast tubes for bullet train



DP490 - CV panels



1st in India
X65H line pipe steel for H₂ transport

Embracing Digital and Technology to create and unlock value

Around 550+ models built & deployed across the value chain

AI



Process Control and Optimisation



Predictive Maintenance



Personalised Experience

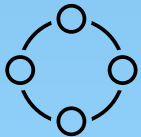


Boulder detection system at mines



Integrated management system

Platforms



S4 HANA
Sensors



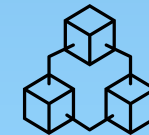
iROC
iMEC



DigECA
Aashiyana



Sensors
Automation



iSCM
Anaplan

Enhancing competitiveness through cost and efficiency programs

Targeted FY2026 savings of Rs 11,500 crores (i.e. 45% of FY2025 Consolidated EBITDA)

India

4,000
Rs crores

+

UK

3,000
Rs crores

+

Netherlands

4,500
Rs crores

■ Key themes

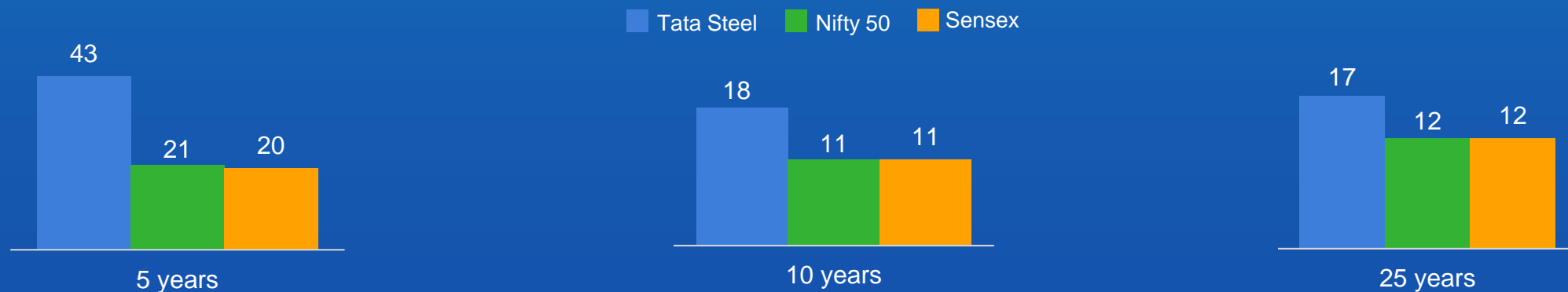
- Raw materials efficiency – Blend of ore and coal grades and Improvement in operational KPIs
- Controllable costs - Stores, Repairs & Maintenance and other fixed costs
- Employment costs and productivity
- Small capex high return capital sprint driven by low payback period
- Supply chain optimisation – Inventory management and suppliers management

Financial Management to enable returns across cycle

Balance sheet management**Capital allocation****Operational excellence**

- » Onshoring debt to drive efficiency
- » Working capital release of Rs 4,300+ crs. in 4QFY25
- » Despite significant drop in steel spreads, Consolidated EBITDA & operating cashflows* up 10% and 37% compared with FY2024

Total Shareholder Returns¹ (%)



Becoming culturally future ready

Pioneering initiatives and legacy of several 1st in industry especially in India



"Women@Mines" and "Tejaswini" initiatives to empower women for all roles in mining operations



Talent Preparedness for growth to 40 MTPA

- ✓ Talent integration post mergers
- ✓ Focus on skill for all categories of people

Focus on productivity and restructuring

- ✓ Cost competitiveness
- ✓ Building talent pipeline for decarb projects

Fostering a Future Ready Culture

- ✓ Culture of safety : *Zero Harm*
- ✓ "One Tata Steel"- Synergy via collaboration across locations

Some milestones we are proud of



40 million tons of Iron ore mined in India



Noamundi mine completed 100 yrs of sustainable mining



1st India BF to produce 50 mn tons of hot metal over time



Conferred World Intellectual Property Award



Sustainability champion 8 years in a row by worldsteel



>90% India prodn. via sites ResponsibleSteel™ certified



Partnerships to drive technological progress



5.7 million+ lives impacted through our CSR programs



85+ years of consistent dividend payout



ESA & Tata Steel Netherlands conduct experiments on ISS



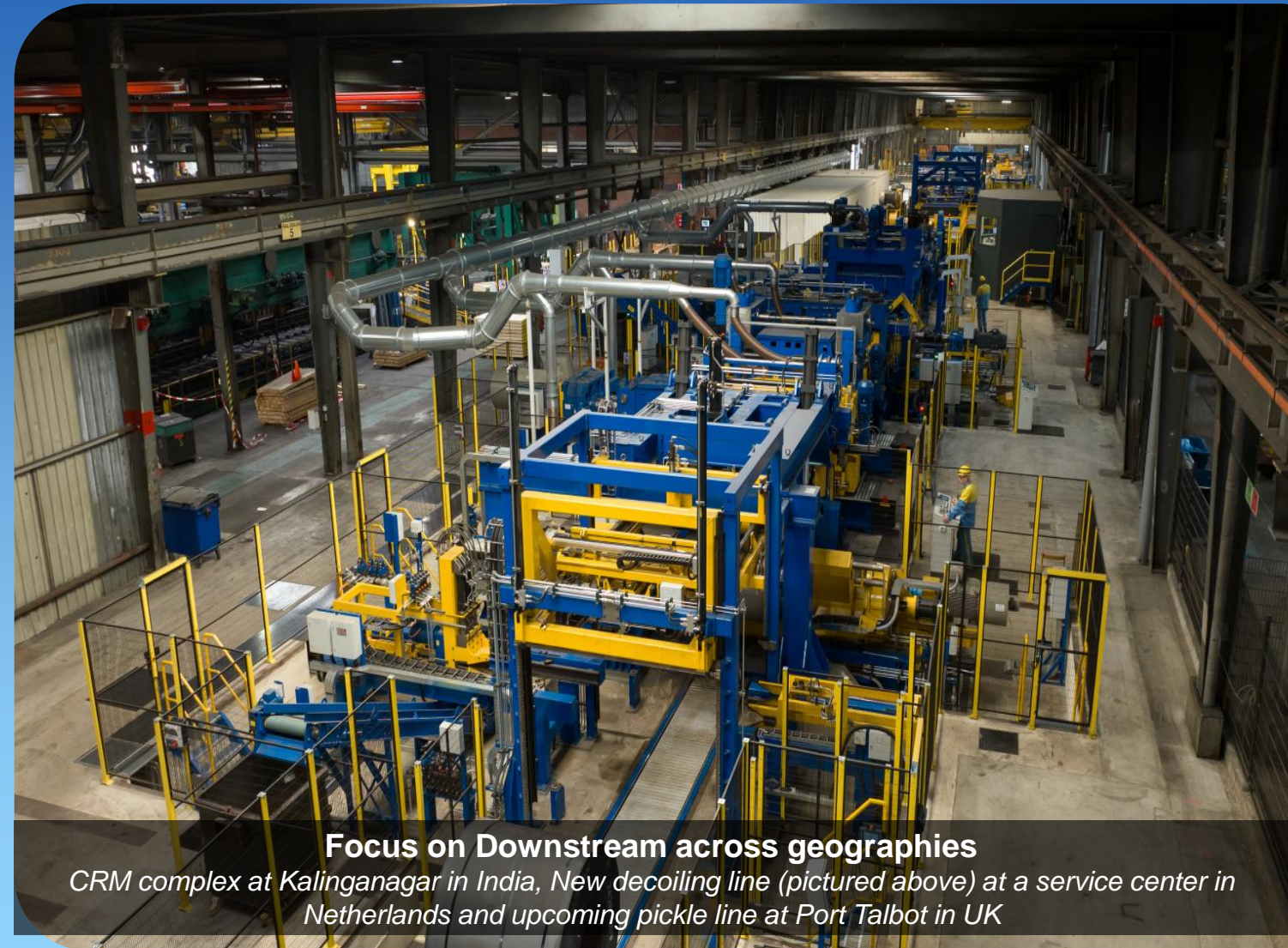
Investment grade credit rating by S&P and Moody's



Deployed 550+ AI models across value chain

Business Update

4QFY2025 and FY2025 Results Presentation



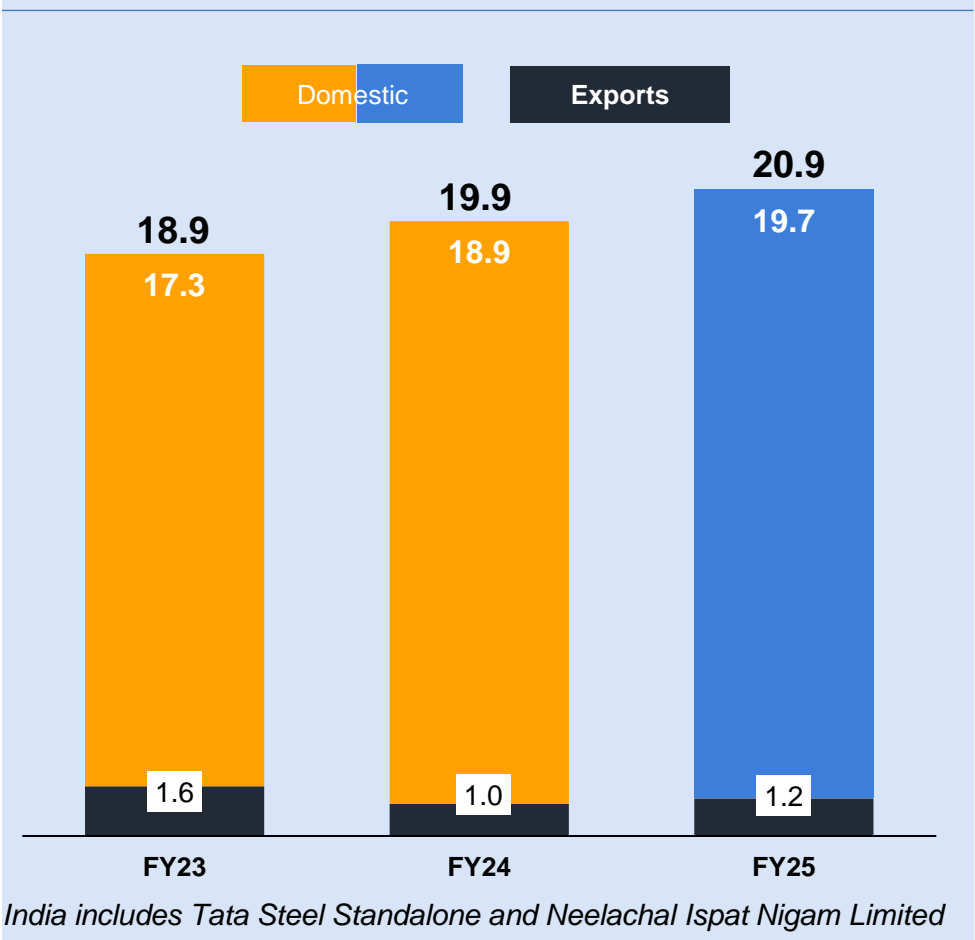
Focus on Downstream across geographies

CRM complex at Kalinganagar in India, New decoiling line (pictured above) at a service center in Netherlands and upcoming pickle line at Port Talbot in UK



In FY2025, India deliveries grew by 5% YoY to around 21 million tons

Tata Steel India deliveries (mn tons)



End use sectors (mn tons)





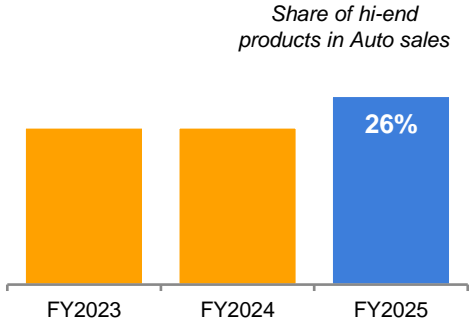
Auto: Consolidating the position of “Preferred Steel Supplier”

First Time in India

HOT ROLLED CP780

Import Localisation for Passenger Vehicle Suspension Parts

- Best-ever Hi-end sales in FY2025.
(Enriched product mix for future models)



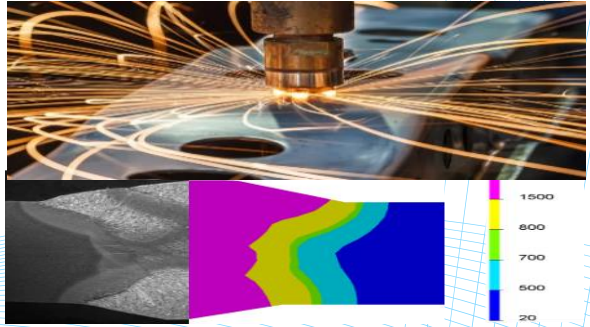
- Enhancing AHSS & UHSS capabilities in cold rolled via new TSK CAL line



- Expanding service center footprint across auto hubs for JIT supplies



- Advanced technical solutions for current and future needs of OEMs



Consistent growth in Retail business & shaping construction practices

JOY OF BUILDING

DOORS OF INDIA

THE SHAPE OF THINGS TO COME

Binding relationships

TRUSTED BRANDS, ONE PLATFORM

Create your dream home today!

Visit www.Aashiyana.tatasteel.com

Material Estimator

Home Designs

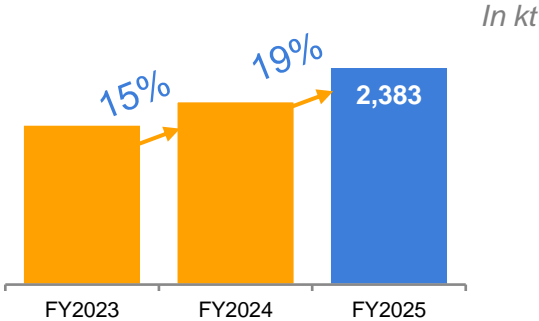
Service Providers

Building Materials

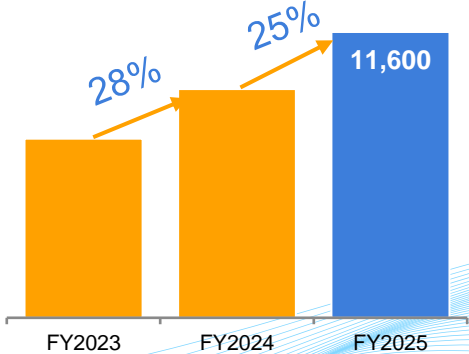
Aashiyana GMV
Rs crores

FY	GMV (Rs crores)	YoY Growth
FY2023	1,725	
FY2024	2,240	30%
FY2025	3,550	58%

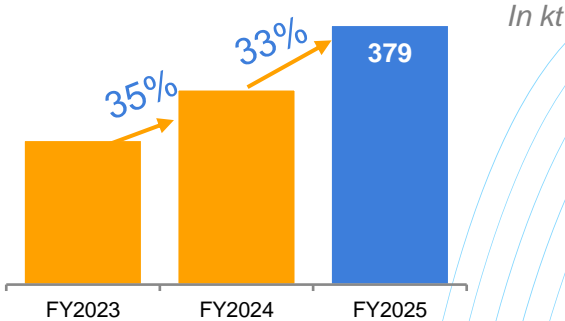
Consistent double-digit growth in retail business in the last 3 years



Tata Tiscon Dealer-base has witnessed significant growth



Shaping construction practices via ready-to-use solutions



Portfolio of Construction solutions and design services

Cut & Bend

Couplers

Welded wire mesh

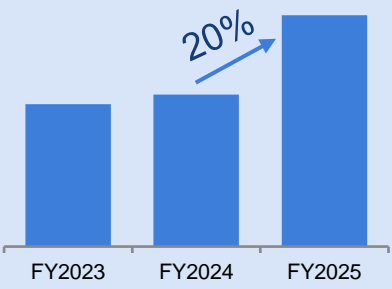
Design enhancement



Industrial Products & Projects: Value accretive growth in chosen segment



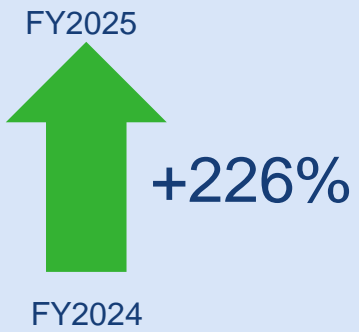
- Double digit growth in Engineering segment



- Launched new solution 'PFS' for offsite & faster construction



- Strengthened solar segment play with enhanced offerings



New market entry – Commercial Shipbuilding





Tata Steel Consolidated

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

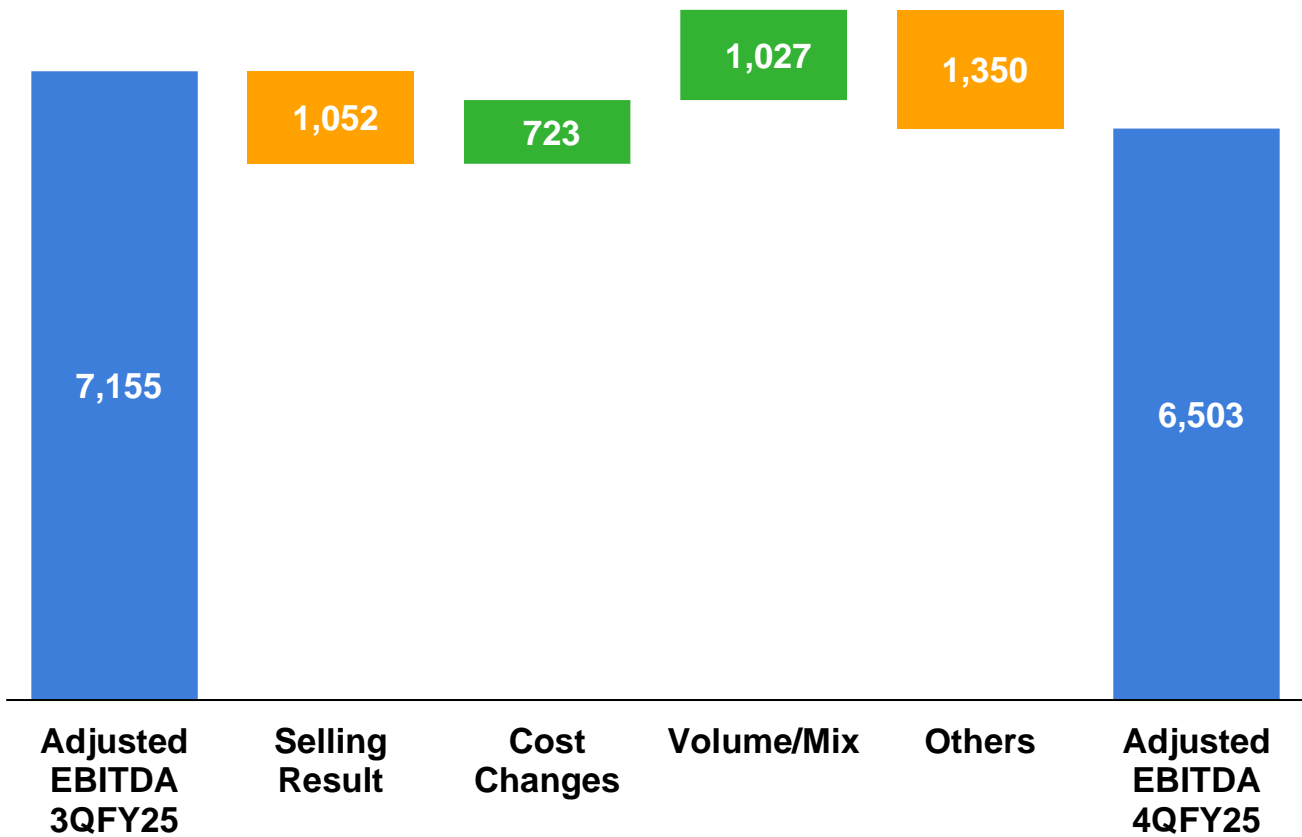
	4QFY25	3QFY25	4QFY24
Production (mn tons)¹	7.45	7.77	7.92
Deliveries (mn tons)	8.33	7.72	7.98
Total revenue from operations	56,218	53,648	58,687
Raw material cost ²	21,986	23,429	24,273
Change in inventories	2,719	501	1,818
Employee benefits expenses	6,023	6,072	6,141
Other expenses	18,932	17,742	19,855
EBITDA	6,762	5,994	6,631
Adjusted EBITDA³	6,503	7,155	6,969
Adjusted EBITDA per ton (Rs.)	7,810	9,263	8,735
Other income	461	221	176
Finance cost	1,789	1,804	1,842
Pre-exceptional PBT	2,588	1,798	2,403
Exceptional items (gain)/loss	389	126	594
Tax expenses	999	1,377	1,254
Reported PAT	1,201	295	555
Other comprehensive income	221	(857)	(322)

Key drivers for QoQ change:

- **Revenues:** increased by 5% upon improved volumes despite drop in realisations in UK and Netherlands
- **Raw material costs:** moved lower driven by decline in coking coal consumption cost in India and Netherlands
- **Change in inventories:** has been driven by inventory drawdown in India and Netherlands
- **Other expenses:** increased due to higher repairs and maintenance (G blast furnace in India) and power & fuel expenses. 3Q had reversal wrt regulatory charges
- **Exceptional items:** primarily relates to Employee Separation Scheme in India
- **Other comprehensive income:** primarily relates to foreign currency translation differences



Consolidated 4QFY25 EBITDA¹ stood at Rs 6,503 crores



- **Selling Result:** primarily driven by lower realisations across geographies
- **Cost Changes:** primarily driven by lower coking coal consumption cost in India and Netherlands
- **Volume/Mix:** primarily driven by higher deliveries across geographies
- **Others:** relates to reversal in 3Q of non-cash provision of regulatory charges

¹EBITDA adjusted for changes on account of FX movement on intercompany debt / receivables



Tata Steel Consolidated

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

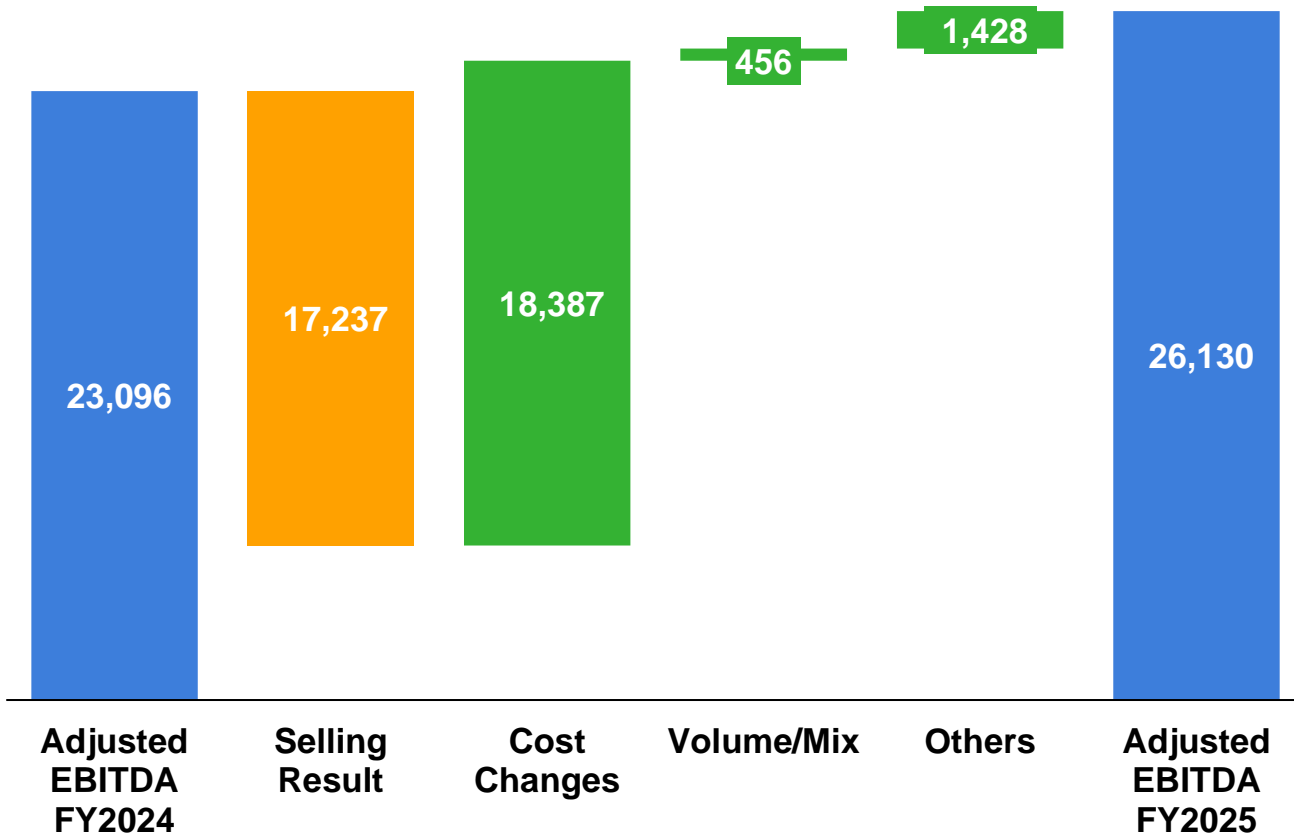
	FY2025	FY2024
Production (mn tons)¹	30.92	29.94
Deliveries (mn tons)	30.96	29.39
Total revenue from operations	2,18,543	2,29,171
Raw material cost ²	95,097	97,506
Change in inventories	(97)	4,409
Employee benefits expenses	24,889	24,510
Other expenses	73,354	80,440
EBITDA	25,802	23,402
Adjusted EBITDA³	26,130	23,096
Adjusted EBITDA per ton (Rs.)	8,441	7,858
Other income	1,541	1,809
Finance cost	7,341	7,508
Pre-exceptional PBT	9,268	6,667
Exceptional items (gain)/loss	855	7,814
Tax expenses	5,239	3,763
Reported PAT	3,174	(4,910)
Other comprehensive income	273	(3,228)

Key drivers for YoY change:

- **Revenues:** decreased by 5% due to drop in realisations across geographies despite rise in volumes
- **Raw material costs:** moved lower primarily driven by decline in coking coal consumption cost and shutdown of heavy end operations at UK
- **Change in inventories:** has been driven by inventory build up in UK upon shift in operating model but was partly offset by drawdown in India and Netherlands
- **Other expenses:** decreased primarily upon closure of heavy end assets in UK
- **Exceptional items:** primarily relates to Employee Separation Scheme in India while FY2024 primarily relates to impairment and restructuring of UK operations



Consolidated FY2025 EBITDA¹ stood at Rs 26,130 crores

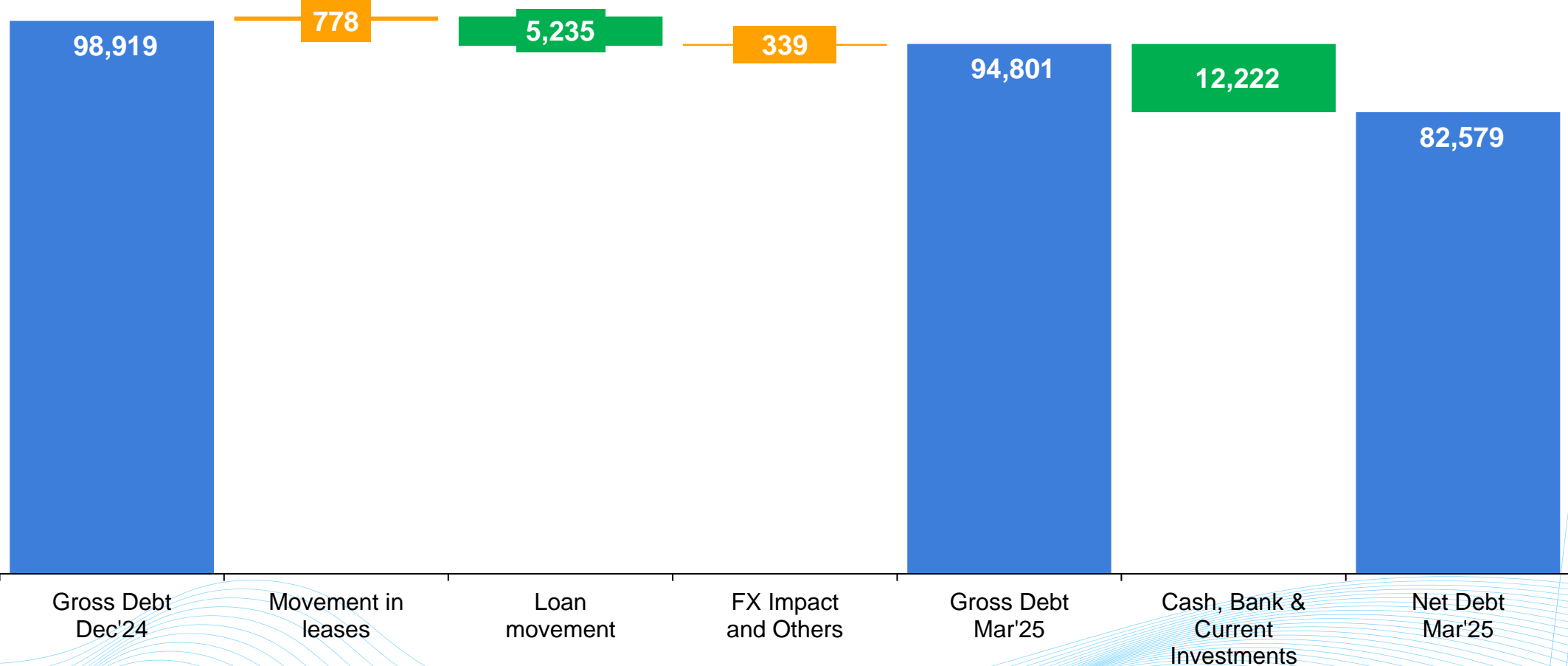


- **Selling Result:** primarily driven by decline in realisations across geographies
- **Cost Changes:** primarily driven by closure of heavy end assets in UK and decline in coking coal consumption cost across geographies
- **Volume/Mix:** primarily driven by higher deliveries in India and Netherlands partly offset by decline at UK
- **Others:** primarily relates to provision reversal of regulatory charge at Standalone level

¹EBITDA adjusted for changes on account of FX movement on intercompany debt / receivables



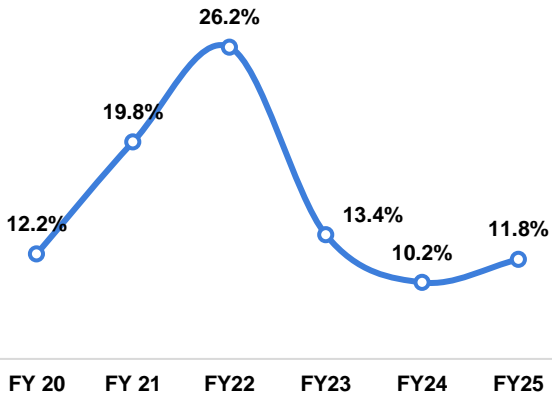
Net debt stood at Rs 82,579 crores



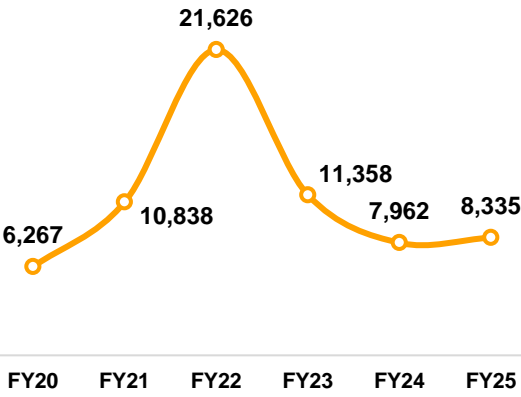


Key financial credit metrics

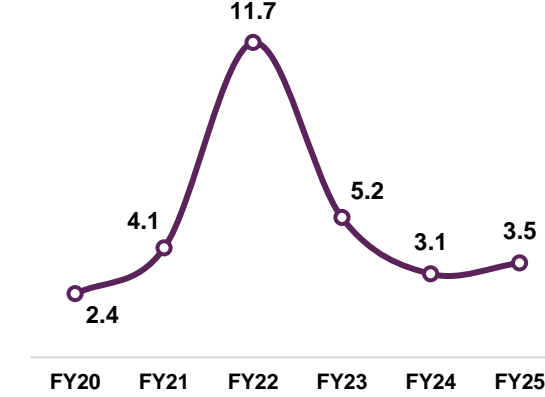
EBITDA Margin (%)¹



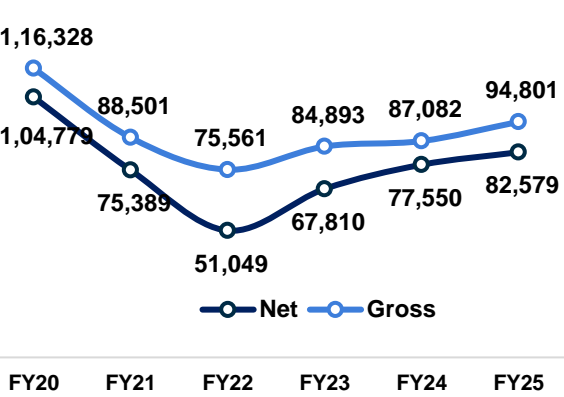
EBITDA / ton (Rs.)¹



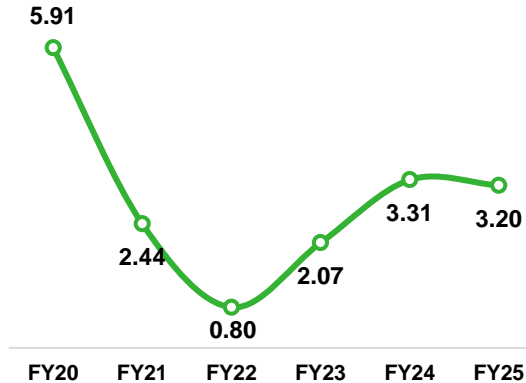
Interest Coverage Ratio (x)^{1,2}



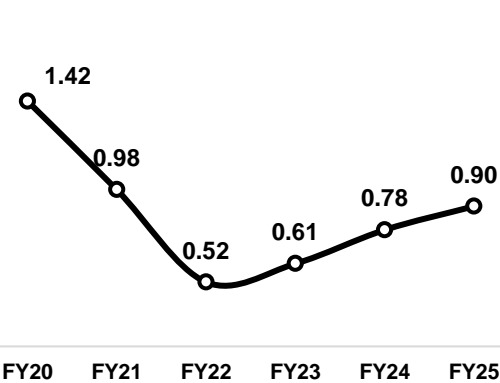
Gross & Net Debt (Rs crores)



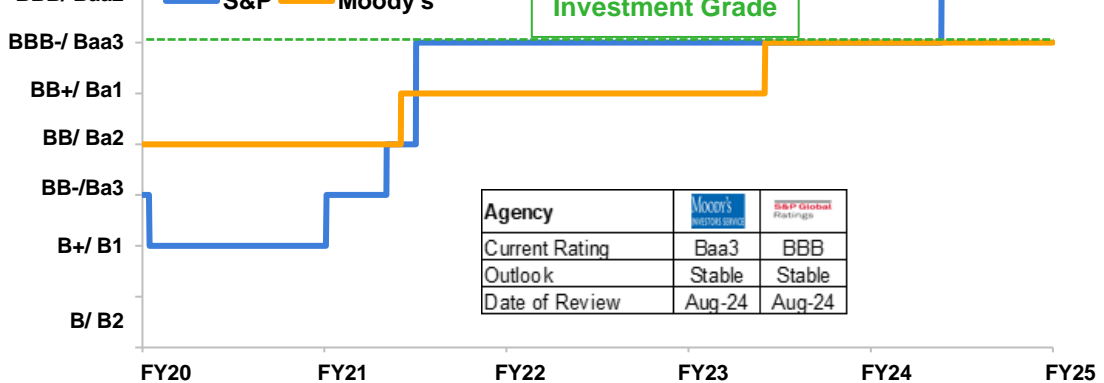
Net Debt / EBITDA (x)²



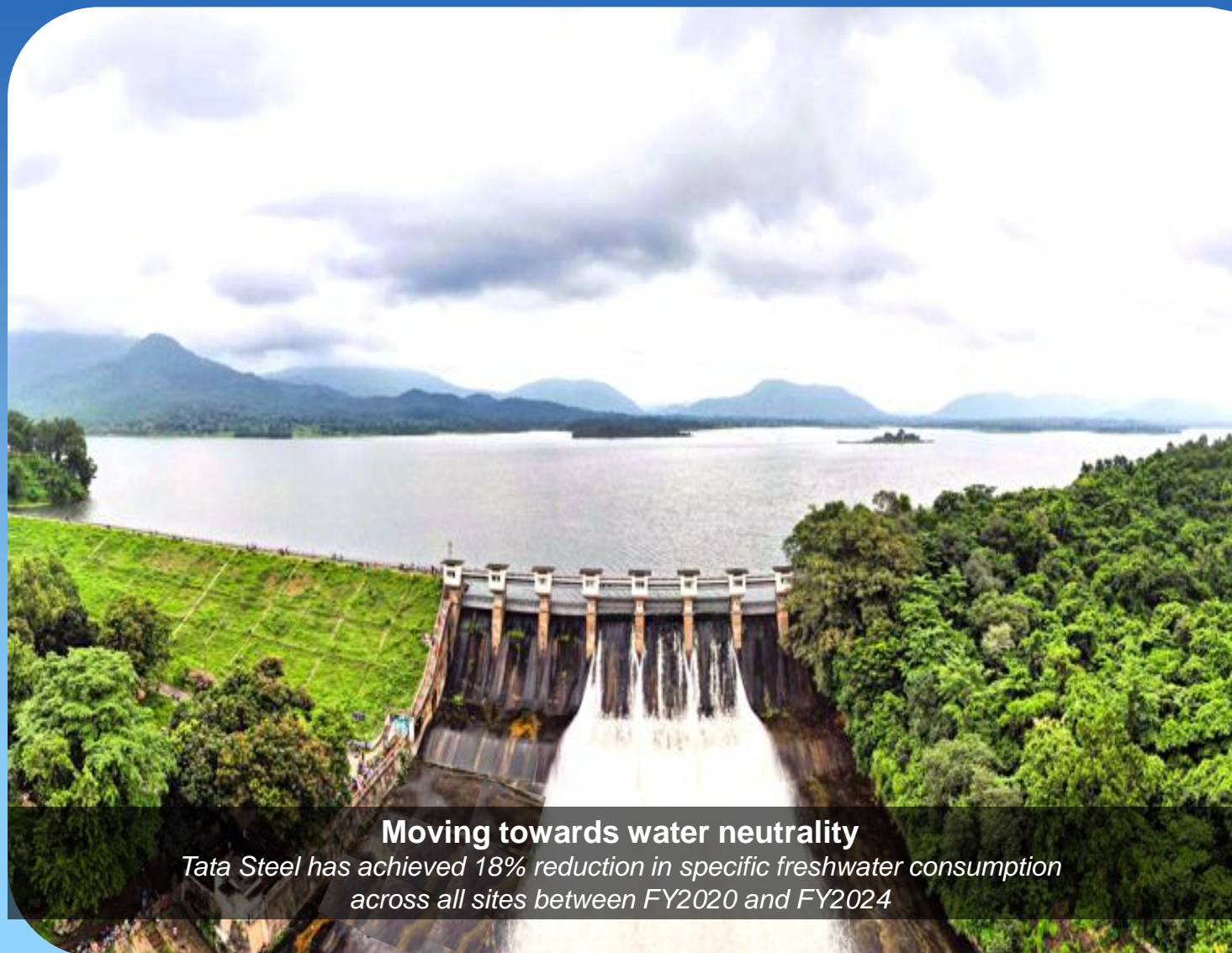
Net Debt / Equity (x)



Credit Rating



Annexures



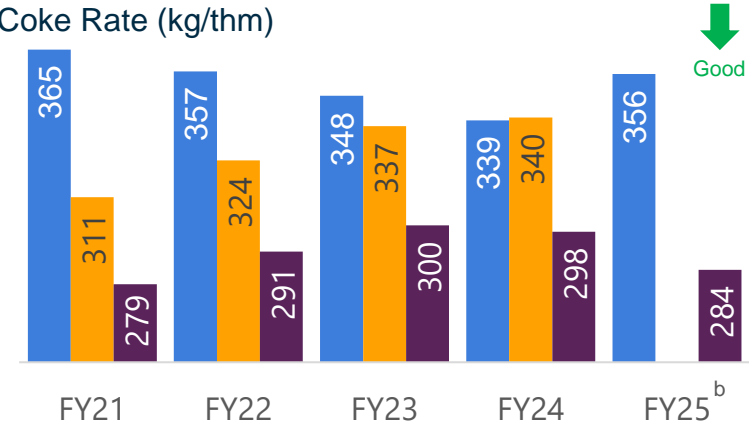
Moving towards water neutrality

Tata Steel has achieved 18% reduction in specific freshwater consumption across all sites between FY2020 and FY2024

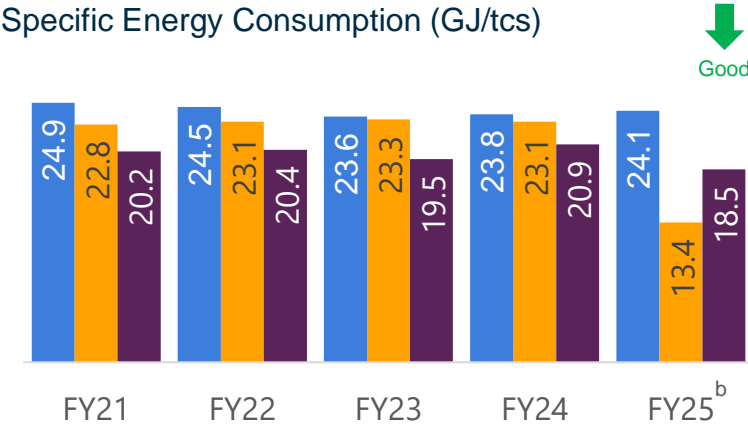
Tata Steel : Key operating parameters

India (Standalone^a) TSUK TSN

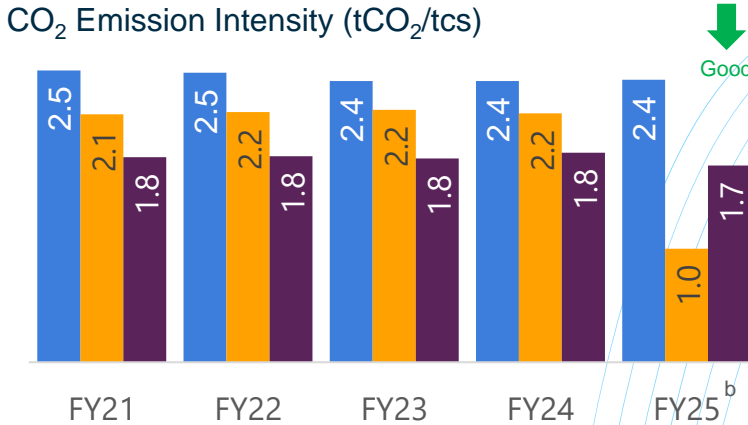
Coke Rate (kg/thm)



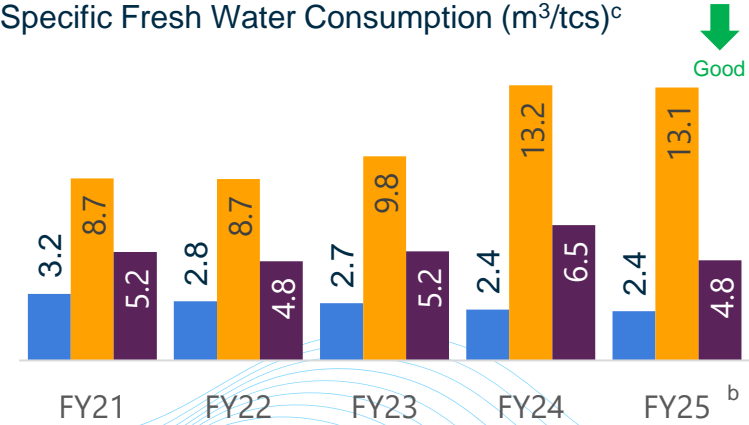
Specific Energy Consumption (GJ/tcs)



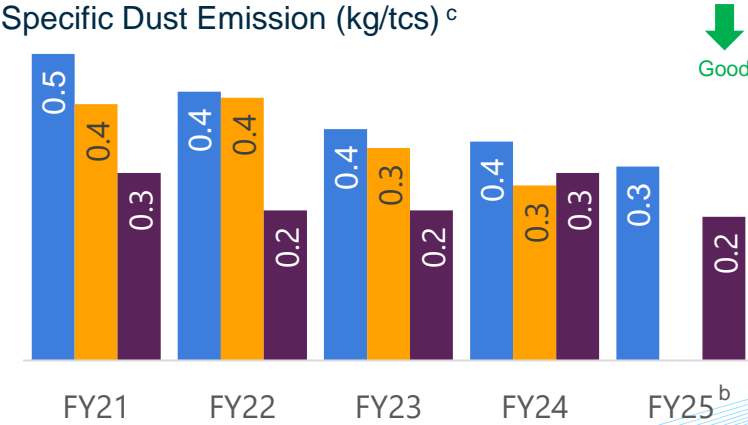
CO₂ Emission Intensity (tCO₂/tcs)



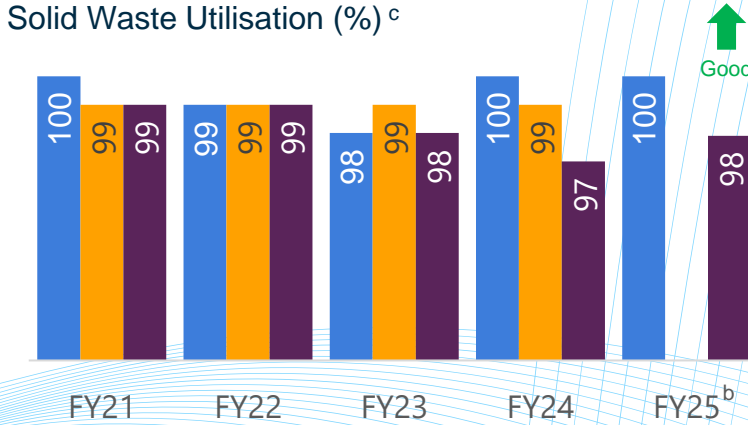
Specific Fresh Water Consumption (m³/tcs)^c



Specific Dust Emission (kg/tcs)^c



Solid Waste Utilisation (%)^c



Note : a) Standalone includes steelmaking sites (i.e., Jamshedpur, Kalinganagar, Meramandali & Gamharia) and CO₂ emission intensity as per worldsteel methodology, b) In FY25, given the transition in business model at TSUK - coke rate, specific dust emission & solid waste are not applicable / meaningful and hence excluded. Further, carbon emission intensity, specific energy & specific fresh water consumption calculated per ton of processed hot rolled coil c) FY21 – FY24 TSUK & TSN figures are on CY basis i.e. CY20 – CY23 aligned to regulatory reporting



Tata Steel Standalone¹

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

	4QFY25	3QFY25	4QFY24
Production (mn tons)	5.24	5.41	5.24
Deliveries (mn tons)	5.60	5.29	5.42
Total revenue from operations	34,399	32,760	36,541
Raw material cost ²	12,874	13,928	14,204
Change in inventories	980	(220)	1,189
Employee benefits expenses	1,975	1,956	1,973
Other expenses	11,590	9,596	10,197
EBITDA	7,105	7,624	8,228
Adjusted EBITDA³	7,113	7,523	8,213
Adjusted EBITDA per ton (Rs.)	12,705	14,214	15,149
Other income	565	456	481
Finance cost	1,101	1,080	926
Pre-exceptional PBT	4,826	5,321	6,113
Exceptional items (gain)/loss	533	146	642
Tax expenses	1,124	1,296	1,380
Reported PAT	3,169	3,879	4,091
Other comprehensive income	(24,983)	(2,752)	(173)

Key drivers for QoQ change:

- **Revenues:** increased by 5% driven by seasonally higher volumes and marginal increase in realisations
- **Raw material costs:** declined due to lower coking consumption cost and reduced coke purchase upon commissioning of coke plant at Kalinganagar in Jan'25
- **Change in inventory:** primarily driven by inventory drawdown in 4Q vs. build up in the previous quarter
- **Other expenses:** increased due to higher repair and maintenance on account of relining of G blast furnace. 3Q included non-cash credit relating to regulatory charges
- **Exceptional items:** primarily relates to Employee Separation Scheme



Tata Steel Netherlands

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

	4QFY25	3QFY25	4QFY24
Liquid Steel production (mn tons)	1.63	1.76	1.48
Deliveries (mn tons)	1.75	1.53	1.43
Total revenue from operations	14,769	13,867	13,908
Raw material cost ¹	5,690	6,825	6,600
Change in inventories	1,497	16	230
Employee benefits expenses	2,656	2,756	2,771
Other expenses	4,802	4,271	4,603
EBITDA	124	(1)	(296)
EBITDA per ton (Rs)	712	(7)	(2,063)

Key drivers for QoQ change:

- **Revenues:** increased by 6% QoQ upon rise in volumes despite drop in steel realisations
- **Raw material cost:** declined primarily driven by lower coking coal and iron ore consumption cost
- **Change in inventories:** was on account of inventory drawdown during the quarter
- **Other expenses:** increased due to higher power and fuel related expenses. Further in 3Q, received IKC subsidy relating to 2023



Tata Steel UK

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

	4QFY25	3QFY25	4QFY24
Liquid Steel production (mn tons)	-	-	0.66
Deliveries (mn tons)	0.63	0.57	0.69
Total revenue from operations	6,001	5,665	6,800
Raw material cost ¹	4,323	3,300	4,074
Change in inventories	44	709	(218)
Employee benefits expenses	957	950	1,044
Other expenses	1,551	1,441	2,288
EBITDA	(873)	(735)	(388)
EBITDA per ton (Rs)	(13,758)	(12,965)	(5,614)

Key drivers for QoQ change:

- **Revenues:** increased by 6% on account of QoQ rise in volumes despite drop in steel realisations
- **Raw material cost:** increased primarily due to higher purchase of substrate during the quarter relative to 3Q
- **Change in inventories:** on account of lesser decline in steel stocks during the quarter vs. 3Q
- **Other expenses:** increased due to higher emission rights and bulk gas related costs partly offset by credit received with respect to R&D spend in prior quarters

Tata Steel Investor Relations

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