



Ref: SEC/218/2025-26

May 12, 2025

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
Maharashtra, India.  
Scrip Code: 500470

The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.  
Maharashtra, India.  
Symbol: TATASTEEL

Dear Sir, Madam,

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

Please find enclosed herewith the press release titled “ Tata Steel reports Consolidated EBITDA of Rs 25,802 crores for FY2025” and investor presentation to be made to Analysts/Investors on the Financial Results of Tata Steel Limited for the quarter and financial year ended March 31, 2025.

This presentation is being submitted in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

Further, a copy of the press release titled is enclosed herewith.

These are also being made available on the Company's website [www.tatasteel.com](http://www.tatasteel.com)

This is for your information and records.

Thanking you.

Yours faithfully,  
**Tata Steel Limited**

**Parvatheesam Kanchinadham**  
Company Secretary and Chief Legal Officer

Encl: As above

**TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724  
Corporate Identification Number L27100MH1907PLC000260 Website [www.tatasteel.com](http://www.tatasteel.com)

Mumbai, May 12, 2025

## Tata Steel reports Consolidated EBITDA of Rs 25,802 crores for FY2025

### Highlights:

- Consolidated annual Revenues stood at Rs 2,18,543 crores and EBITDA was Rs 25,802 crores with a margin of around 12%. EBITDA improved by 10% YoY despite the challenging operating environment.
  - India<sup>2</sup> revenues were Rs 1,33,444 crores and EBITDA was Rs 29,285 crores, which translates to an EBITDA margin of 22%. Achieved 'highest ever' crude steel production of ~21.7 million tons as well as 'highest ever' deliveries of ~20.9 million tons. Production was aided by 5 MTPA expansion at Kalinganagar and Neelachal Ispat Nigam Limited operating at rated capacity during the year.
  - UK revenues were £2,321 million and EBITDA loss stood at £385 million. Deliveries were 2.51 million tons. As we have transitioned the operating model to purchased substrate based downstream production, fixed costs have been reduced by 23% or around £230 million.
  - Netherlands revenues were €6,273 million and EBITDA stood at €90 million, with stabilisation of operations leading to liquid steel production of ~6.75 million tons. Deliveries were up 17% YoY to 6.25 million tons.
- Consolidated Revenues for the Jan - March 2025 quarter stood at Rs 56,218 crores, up 5% QoQ aided by rise in deliveries across geographies. EBITDA was Rs 6,762 crores with a margin of around 12%.
  - India<sup>2</sup> revenues were Rs 34,661 crores and EBITDA was Rs 7,418 crores, which translates to an EBITDA margin of 21%. Crude steel production was 5.44 million tons and moved lower on QoQ basis due to reline of one of the blast furnaces in Jamshedpur. Deliveries stood at 5.60 million tons and were up 6% QoQ.
  - UK revenues were £551 million and EBITDA loss stood at £80 million. Deliveries were 0.63 million tons, up 12% on QoQ basis.
  - Netherlands revenues were €1,624 million and EBITDA was €14 million. Deliveries were 1.75 million tons, up 14% on QoQ basis.
- Our 5 MTPA blast furnace at Kalinganagar is ramping up and the phased commissioning of 2.2 MTPA CRM complex is progressing with Continuous Galvanising lines expected to be commissioned in the next few months. Construction is underway for the EAF in Ludhiana. In UK, we have received planning permission for the EAF project at Port Talbot will commence site activity in July 2025.
- The company has spent Rs 3,220 crores on capital expenditure during the quarter and Rs 15,671 crores for the full year. Net debt stands at Rs 82,579 crores. Our group liquidity remains strong at Rs 38,791 crores, which includes cash & cash equivalents of Rs 12,222 crores.
- The Company has voluntarily changed its accounting policy in keeping with the provisions of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to measure its equity investments in subsidiaries in the Standalone financial results / statements from cost less impairment as per Ind AS 27 "Separate Financial Statements" to fair value through other comprehensive income as per Ind AS 109 "Financial instruments" with retrospective effect. This change in accounting policy provides reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position and financial performance to the users of financial results / statements.
- The Board of Directors recommends a dividend of Rs. 3.60 per ordinary (equity) share of face value of Rs 1/- each.

## NEWS RELEASE

## Financial Highlights:

Key profit & Loss account items (All figures in Rs. Crores unless specified)	India <sup>1,2</sup>					Consolidated				
	4QFY25	3QFY25	4QFY24	FY2025	FY2024	4QFY25	3QFY25	4QFY24	FY2025	FY2024
Production (mn tons) <sup>3</sup>	5.44	5.69	5.40	21.68	20.78	7.45	7.77	7.92	30.92	29.94
Deliveries (mn tons)	5.60	5.29	5.42	20.94	19.91	8.33	7.72	7.98	30.96	29.39
Turnover	34,661	32,930	36,770	1,33,444	1,42,848	56,218	53,648	58,687	2,18,543	2,29,171
Reported EBITDA	7,418	7,921	8,298	29,285	31,220	6,762	5,994	6,631	25,802	23,402
Reported EBITDA (Rs. per ton)	13,250	14,964	15,306	13,983	15,681	8,121	7,759	8,311	8,335	7,962
Adjusted EBITDA <sup>4</sup>	7,426	7,820	8,284	29,172	30,786	6,503	7,155	6,969	26,130	23,096
Adjusted EBITDA (Rs. per ton)	13,264	14,774	15,279	13,929	15,464	7,810	9,263	8,735	8,441	7,858
PBT before exceptional items	4,879	5,341	5,915	19,608	22,012	2,588	1,798	2,403	9,267	6,667
Exceptional Items (gain)/loss <sup>5</sup>	533	146	642	903	3,519	389	126	594	855	7,814
Reported Profit after Tax <sup>5</sup>	3,141	3,865	3,897	13,803	14,702	1,201	295	555	3,174	(4,910)

1. Tata Steel Standalone numbers have been restated from April 1, 2023, to reflect merger of Angul Energy Limited, Bhubaneswar Power Private Limited and Indian Steel & Wire Products Limited with Tata Steel; Figures for previous periods have been regrouped and reclassified to conform to classification of current period, where necessary; 2. India includes Tata Steel Standalone and Neelachal Ispat Nigam Limited on proforma basis adjusted for intercompany purchase and sale; 3. Production numbers for consolidated financials are calculated using crude steel for India, liquid steel for UK & Netherlands and saleable steel for South East Asia; 4. Adjusted for changes on account of FX movement on intercompany debt / receivables<sup>5</sup> 5. Consequent to the change in accounting policy for investments in subsidiaries in standalone financial statements, exceptional items and Profit after Tax have been restated.

## Management Comments:

## Mr. T V Narendran, Chief Executive Officer &amp; Managing Director:

“FY2025 has been an important transition year for Tata Steel with significant developments across operating geographies. We commissioned India’s largest blast furnace at Kalinganagar, safely decommissioned two blast furnaces in UK and achieved production levels near rated capacity in Netherlands. India deliveries were best ever at around 21 million tons and were up 5% YoY aided by a smooth ramp up of the new blast furnace at Kalinganagar and capacity utilisation close to 100% at the remaining operations. At the segment level, Tata Steel continues to be the preferred supplier for automotive steel, with high share of business in new model launches. Tata Tiscon achieved ‘best ever’ volumes and grew by 19% YoY to around 2.4 million tons. We have invested more than Rs 1,600 crores on R&D in the last 5 years, enabling us to become the first Indian steel supplier to have end-to-end capabilities in hydrogen transportation and to localise CP780 automotive grade demonstrating our customer centricity. In yet another step towards growing in chosen segments in India, we have begun catering to commercial shipbuilding. Deliveries in the UK were ~2.5 million tons as we smoothly transitioned to supplying our customers on the basis of imported substrate processed at our downstream mills while fixed costs have reduced by around £230 million, the benefit was not visible due to surging imports. In Netherlands, our deliveries were ~6.25 million tons and for the quarter were 1.75 million tons, highest in the last six years. The QoQ improvement in profitability at Netherlands includes efforts to reduce controllable costs while a transformation program to restore long term competitiveness has been launched in April 2025. This year also marked landmark achievement in the form of a century of mining at Noamundi and in FY2025, we mined around 40 million tons of iron ore across our mines in India. I am also happy to share that we have been recognised by worldsteel as Sustainability champion for the eighth time in a row.”

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

“Tata Steel Consolidated revenues for FY2025 were around \$26 billion and EBITDA was \$3.1 billion. Consolidated EBITDA improved by 10% YoY aided by higher volumes and reduction in controllable costs despite the drop in realisations. Neelachal Ispat Nigam Limited achieved annual EBITDA of around Rs 1,000 crores with a margin of 19% and free cash flow in excess of Rs 1,000 crores. This demonstrates the turnaround of the company which was closed at the time of acquisition almost three years ago. Operating cash flows after interest and adjustments improved by 37% or ~Rs 4,800 crores YoY to Rs 17,700 crores aided by working capital release of ~Rs 3,600 crores. We spent Rs 15,671 crores on capital expenditure during the year. For the quarter, Consolidated revenues stood at Rs 56,218 crores and EBITDA was Rs 6,762 crores, which translates to a margin of around 12%, with India EBITDA margin being higher at 21%. Consolidated EBITDA margin was 100 bps higher on QoQ basis. We are focused on cost takeouts to enhance competitiveness and have already achieved ~Rs 6,600 crores during the year vs. FY2024

**NEWS RELEASE**

levels, of which £230 million or Rs 2,600 crores was in UK, Rs 2,800 crores was in India and Rs 1,150 crores was in Netherlands and the cost transformation program will continue in the future. Our Electric Arc Furnace project in UK is also progressing as per plan with award of key OEM contracts, receipt of planning permissions with construction likely to begin by July 2025. Tata Steel Netherlands annual EBITDA has improved to €90 million as production returned to near rated capacity and operating cash flows after interest were around €450 million through significant cash and cost focused actions. The discussion with the Government of Netherlands on the integrated decarbonisation and environmental measures project continues to be intense and we are also engaged with the provincial and environmental authorities on the above.”

**Disclaimer**

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

**For queries and information**

Sarvesh Kumar, Chief Corporate Communications, Tata Steel, [sarvesh.kumar@tatasteel.com](mailto:sarvesh.kumar@tatasteel.com)

**About Tata Steel**

- Tata Steel group is among the top global steel companies with an annual crude steel capacity of 35 million tonnes per annum.
- It is one of the world’s most geographically diversified steel producers, with operations and commercial presence across the world.
- The group recorded a consolidated turnover of around US\$26 billion in the financial year ending March 31, 2025.
- A Great Place to Work-Certified™ organisation, Tata Steel Limited, together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 78,000.
- Tata Steel has announced its major sustainability objectives including Net Zero by 2045.
- The Company has been on a multi-year digital-enabled business transformation journey intending to be the leader in ‘Digital Steel making’. The Company has received the World Economic Forum’s Global Lighthouse recognition for its Jamshedpur, Kalinganagar, and IJmuiden Plants. Tata Steel has also been recognised with the ‘Digital Enterprise of India – Steel’ Award 2024 by Economic Times CIO.
- The Company has been recognised with the World Economic Forum’s Global Diversity Equity & Inclusion Lighthouse 2023.
- The Company has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked among the top 10 steel companies in the DJSI Corporate Sustainability Assessment since 2016.
- Tata Steel’s Jamshedpur Plant is India’s first site to receive ResponsibleSteel™ Certification. Subsequently, its Kalinganagar and Meramandali plants have also received the certification. In India, Tata Steel now has more than 90% of its steel production from ResponsibleSteel™ certified sites.
- Received Prime Minister’s Trophy for the best performing integrated steel plant for 2016-17, 2025 Steel Sustainability Champion recognition from worldsteel for eight years in a row, 2023 Climate Change Leadership Award by CDP, Top performer in Iron and Steel sector in Dun & Bradstreet’s India’s top 500 companies 2022, Ranked as the 2024 most valuable Mining and Metals brand in India by Brand Finance, ‘Most Ethical Company’ award 2021 from Ethisphere Institute, and ‘Best Corporate for Promotion of Sports’ recognition at the Sportstar Aces Awards 2024.

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**NEWS RELEASE**

- Received the 2023 Global ERM (Enterprise Risk Management) Award of Distinction at the RIMS ERM Conference 2023, 'Masters of Risk – Risk Technology' recognition at The India Risk Management Awards, and ICSI Business Responsibility and Sustainability Award 2023 for its first Business Responsibility and Sustainability Report (BRSR), Excellence in Financial Reporting FY20 from ICAI, among several others.

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

**Website:** [www.tatasteel.com](http://www.tatasteel.com) and [www.wealsomaketomorrow.com](http://www.wealsomaketomorrow.com)

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# Tata Steel Results Presentation

Fourth quarter and Financial year ended 31<sup>st</sup> March 2025



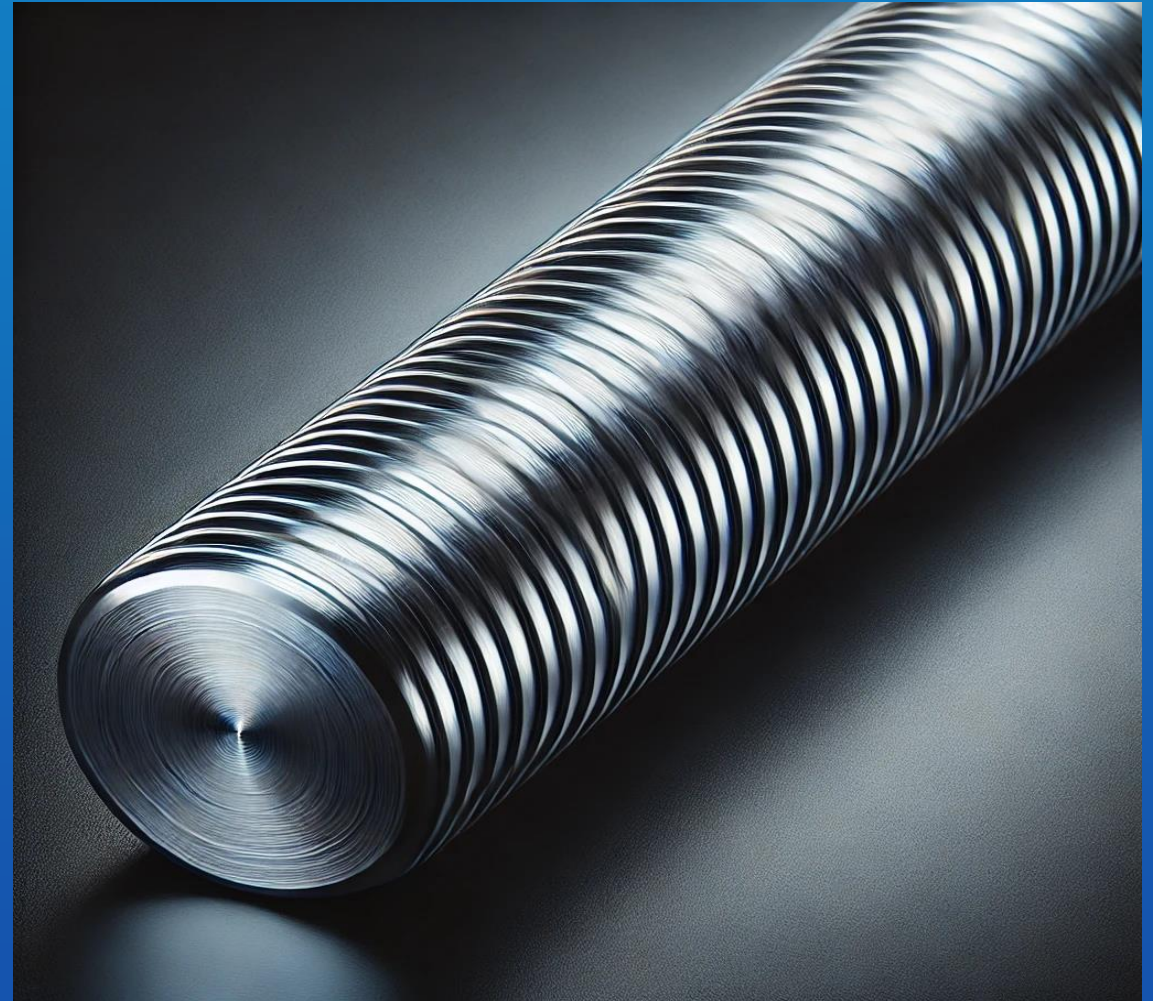
*"Manufacturing Excellence" : One of our blast furnaces ("H blast furnace") in Jamshedpur achieved 50 million tons of hot metal production over time, 1<sup>st</sup> in India to accomplish this feat without any mid term repairs, a new benchmark in the steel industry*

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

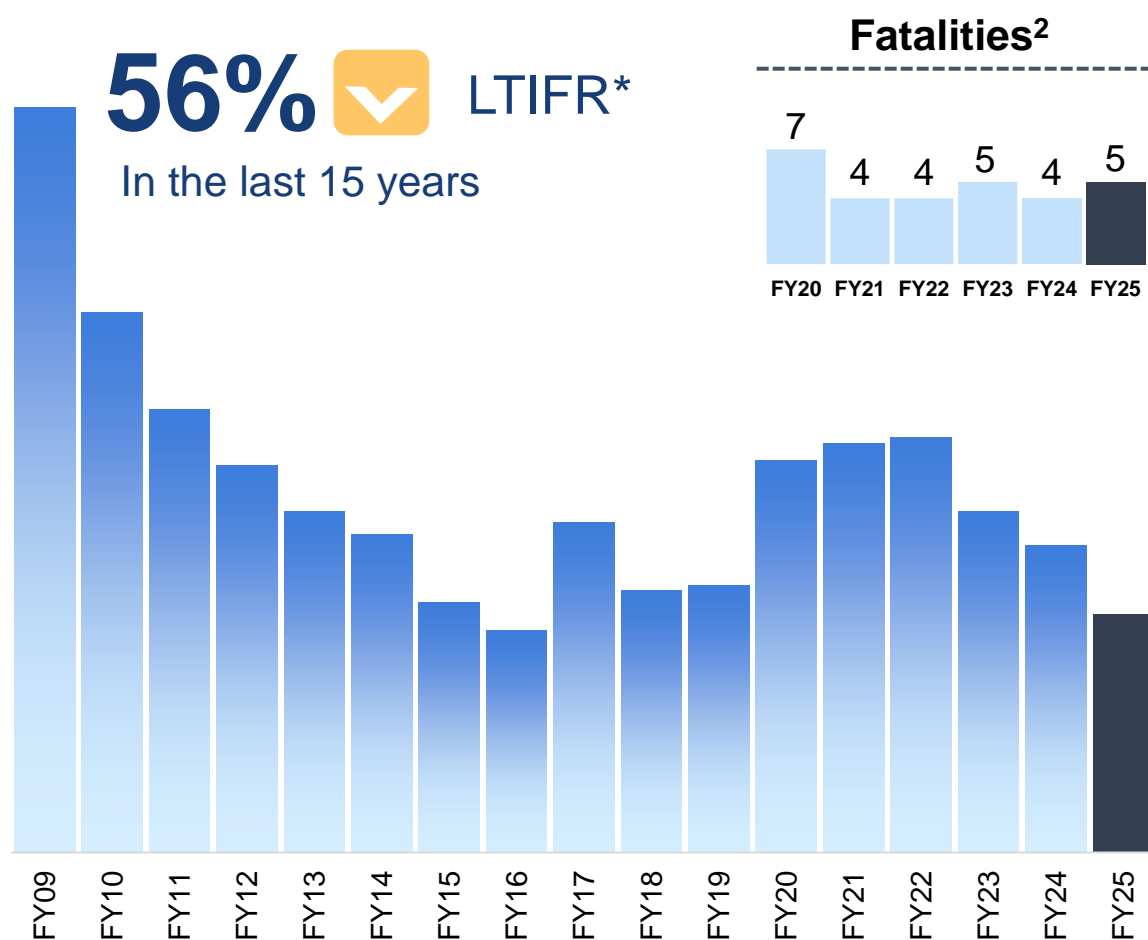
- Highest crude steel production of ~21.7 mn tons in India, up 4% YoY
- India deliveries make up 68% of overall volumes
- Capital expenditure of around Rs 15,671 crores
- Strong liquidity of around Rs 38,791 crores
- Board recommended dividend of Rs 3.60 per ordinary (equity) share of face value of Rs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

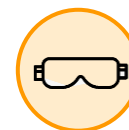
Journey towards excellence in Safety & Health of employees<sup>1</sup>



## 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: <sup>1</sup>Employees refers to Permanent and Contract workforce, <sup>\*</sup>Lost Time Injury Frequency Rate per million-man hours worked, for Tata Steel Group, <sup>2</sup>Fatalities 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 impacted<sup>1</sup>



68  
targets prioritised across 15  
relevant UN SDG goals

>₹2,274 cr  
spent<sup>2</sup> 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: <sup>1</sup>Cumulative as on FY2025, <sup>2</sup>CSR 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

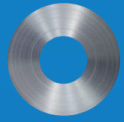
# Strategic Update



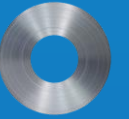
**Limitless possibilities when Strong steel meets great ambition**

*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**



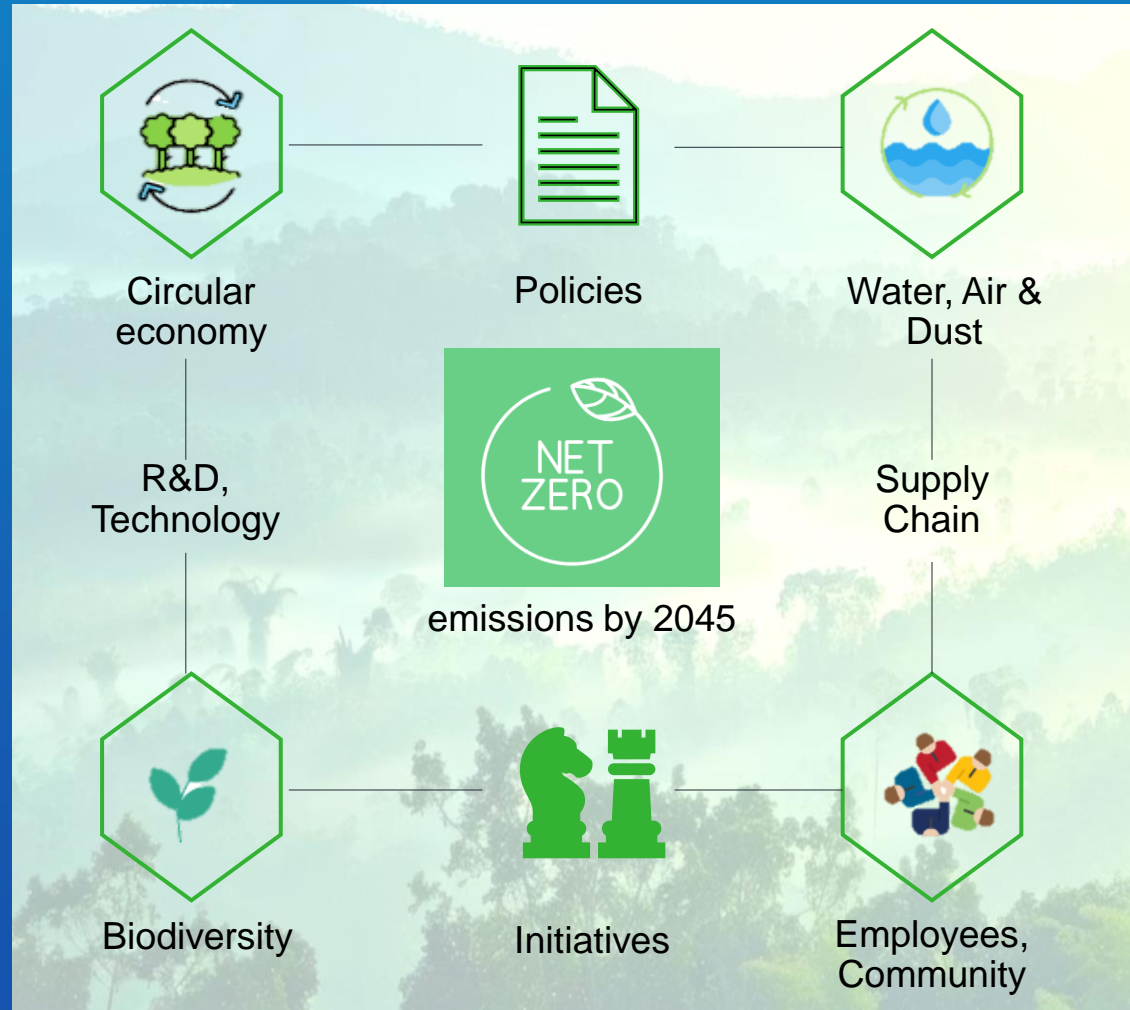
**Robust  
financial health**



**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<sub>2e</sub> reduction<sup>1</sup>

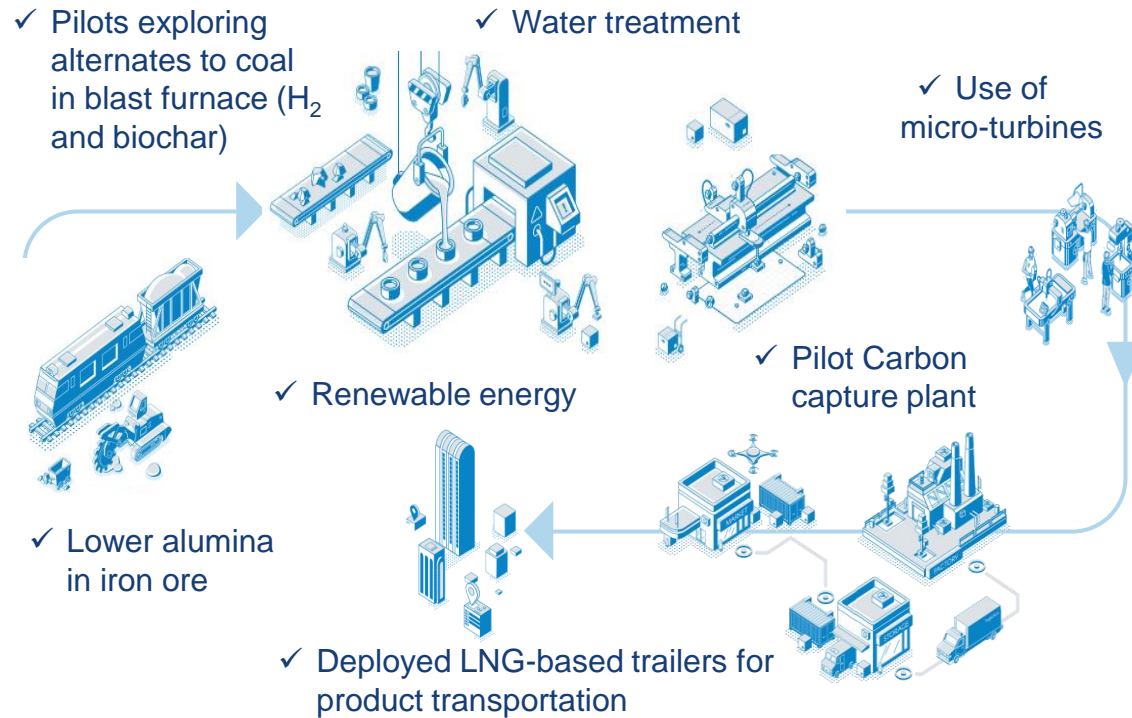


Note: R&D – Research & Development, <sup>1</sup>Compared to 2019 baseline



## Pursuing multiple initiatives in India

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



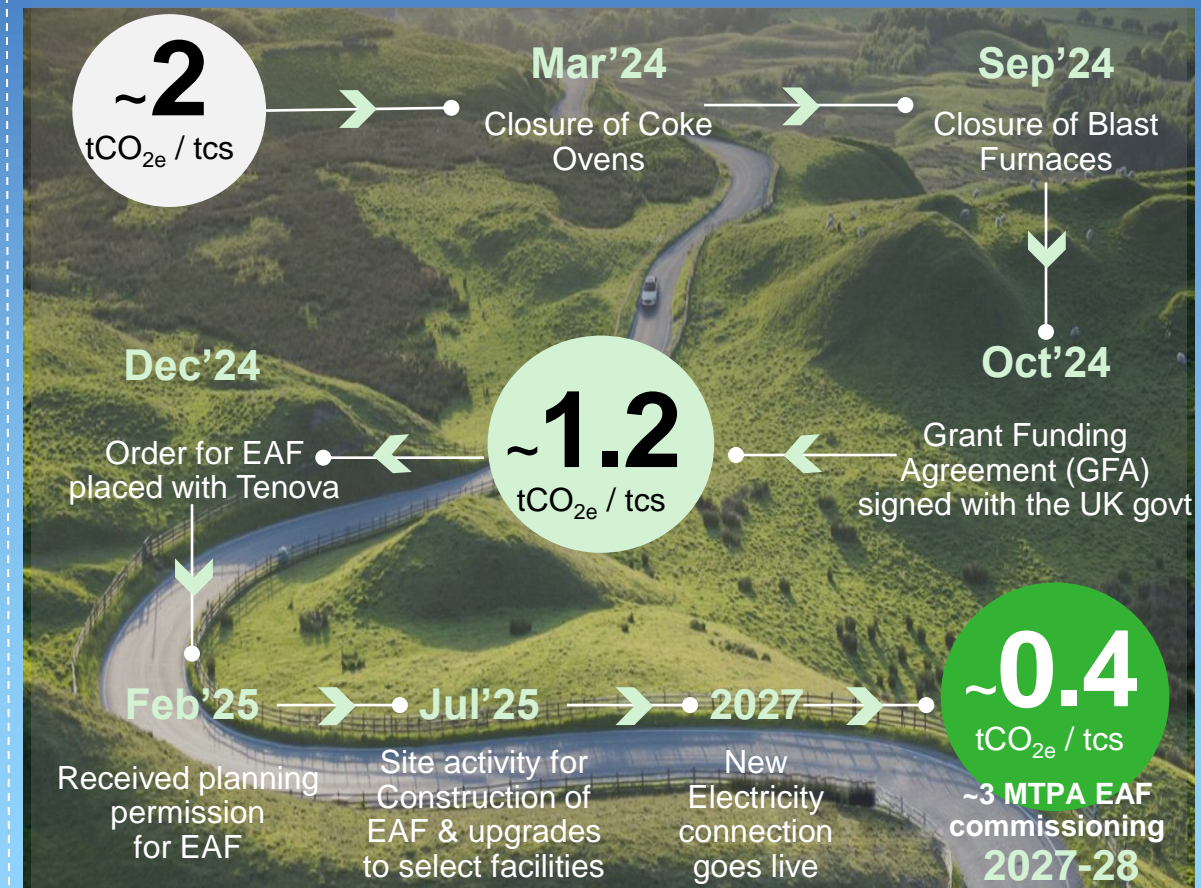
Scaling CCU pilots

EASyMelt

Hlsarna

## UK transition in progress

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



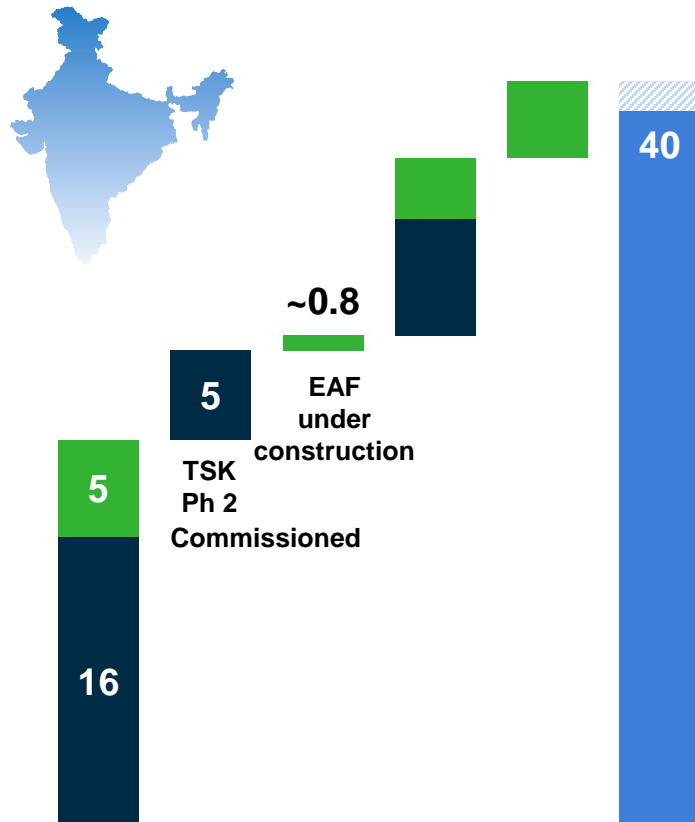
Note: EAF – Electric Arc Furnace, COG – Coke Oven Gas, CCU – Carbon Capture & Utilisation, LNG – Liquefied Natural Gas, EASyMelt is alternative to direct reduction and substitutes coke with syn gas in blast furnace, Hlsarna is a new ironmaking technology that aims to reduce carbon emissions

# 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

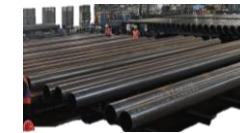
- 100+ patents granted, Rs 1,600+ crs. spent on R&D in last 5 years



**1<sup>st</sup> in India**  
CP780 for auto application



Wheel disc



Mast tubes for bullet train



DP490 - CV panels



**1<sup>st</sup> in India**  
X65H line pipe steel for H<sub>2</sub> 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

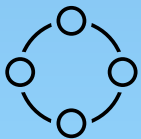


Boulder detection system at mines



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

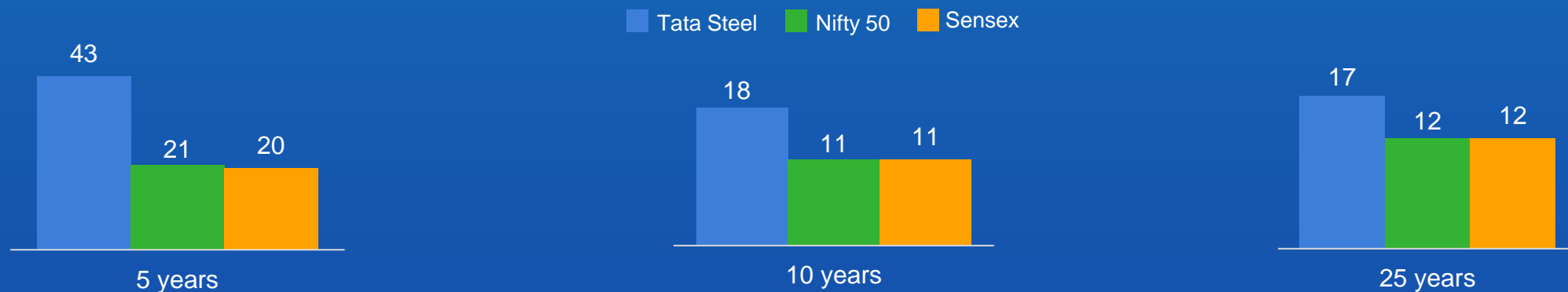
- Raw materials efficiency – Blend of ore and coal grades and Improvement in operational KPIs
- Controllable costs - Stores, Repairs & Maintenance and other fixed costs
- Employment costs and productivity
- Small capex high return capital sprint driven by low payback period
- Supply chain optimisation – 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 Returns<sup>1</sup> (%)





# Becoming culturally future ready

Pioneering initiatives and legacy of several 1<sup>st</sup> 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**



**1<sup>st</sup> 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**

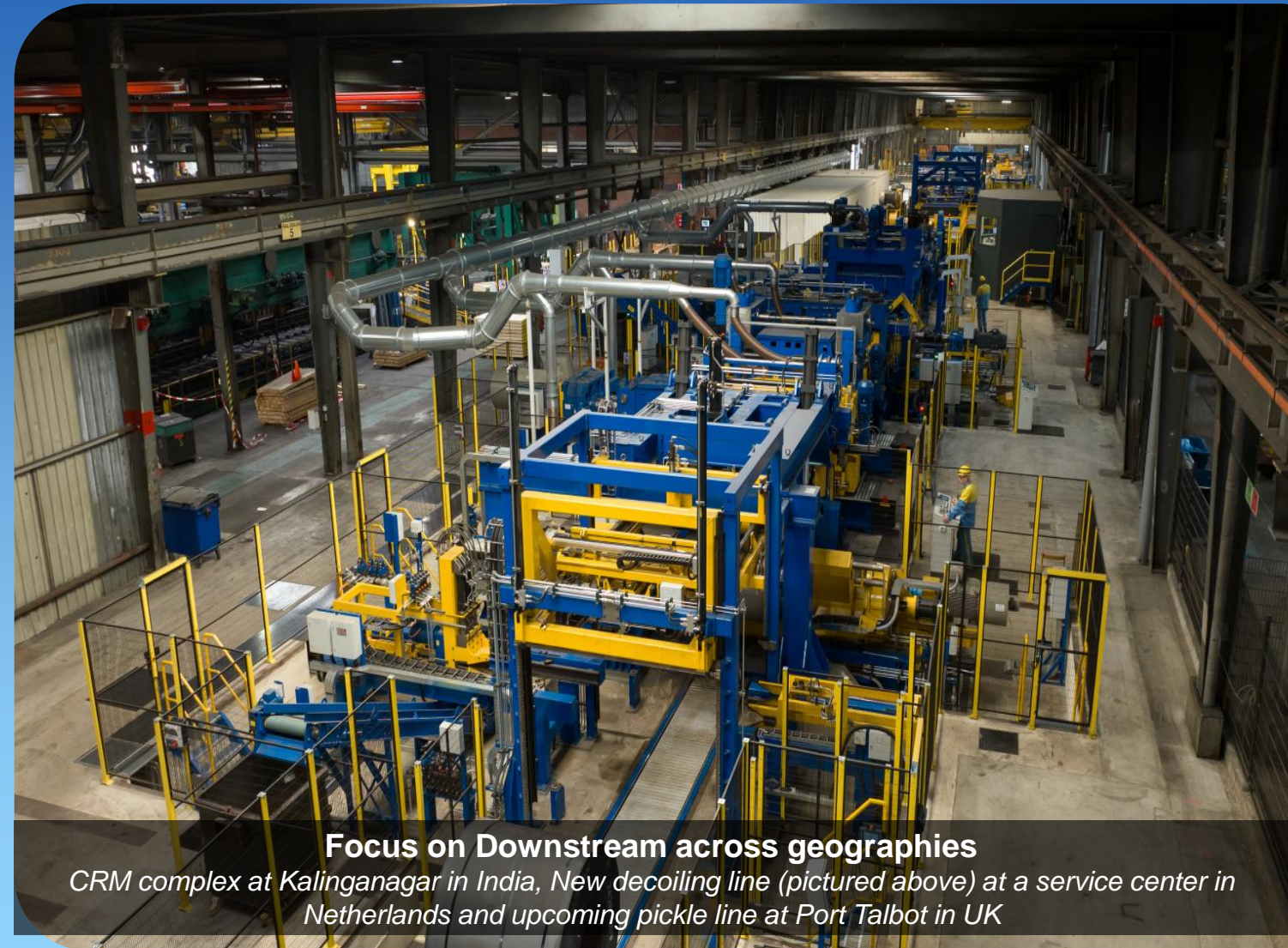


**Deployed 550+ AI models across value chain**



# Business Update

4QFY2025 and FY2025 Results Presentation



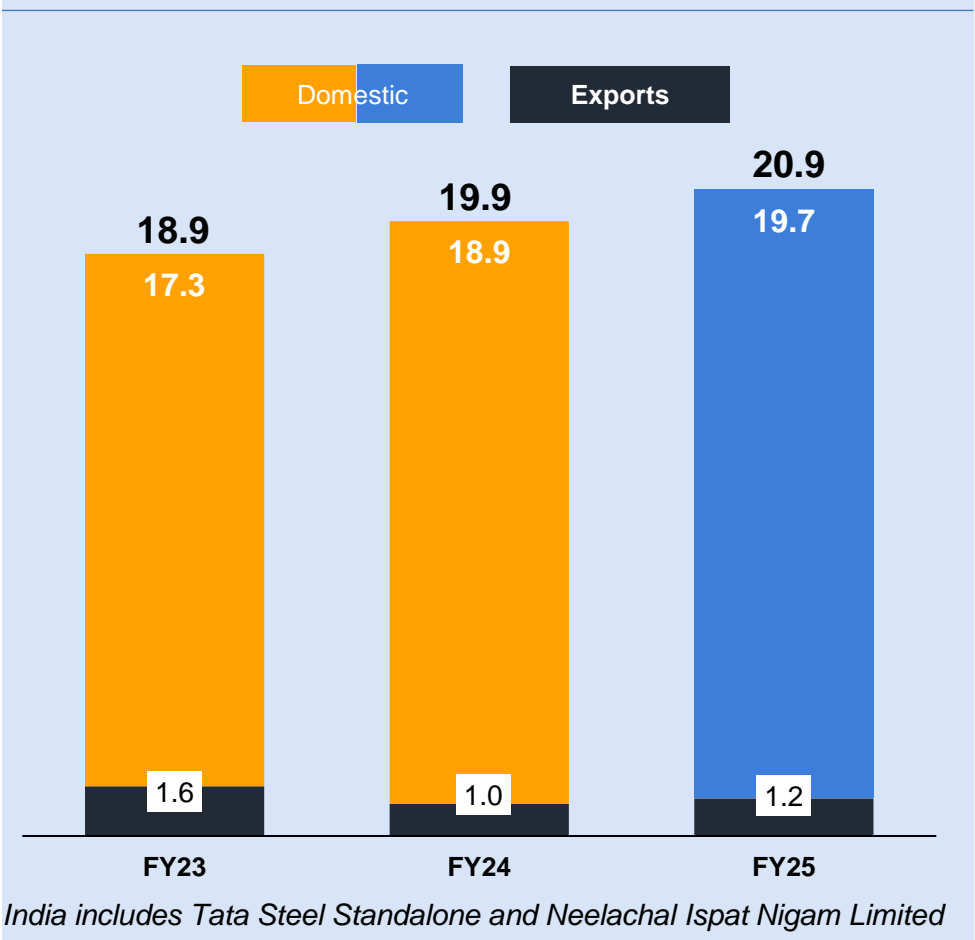
**Focus on Downstream across geographies**

*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)







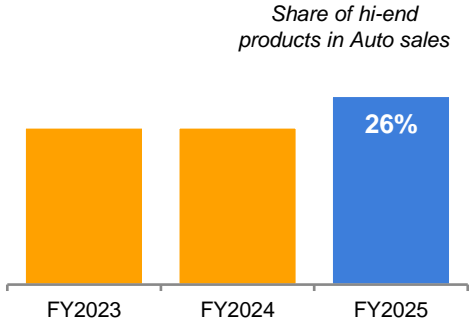
# Auto: Consolidating the position of “Preferred Steel Supplier”

**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)*



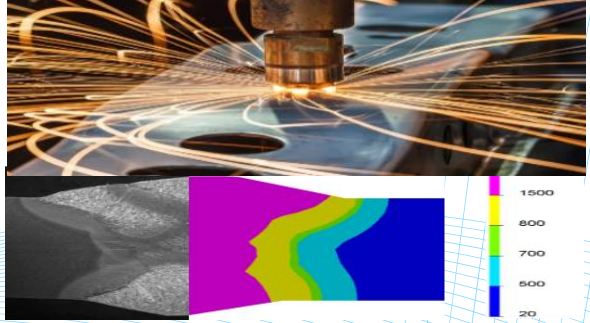
- Enhancing AHSS & UHSS capabilities in cold rolled via new TSK CAL line



- 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





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Home Designs

  
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Building Materials

Aashiyana GMV  
Rs crores

1,725

2,240

3,550

FY2023

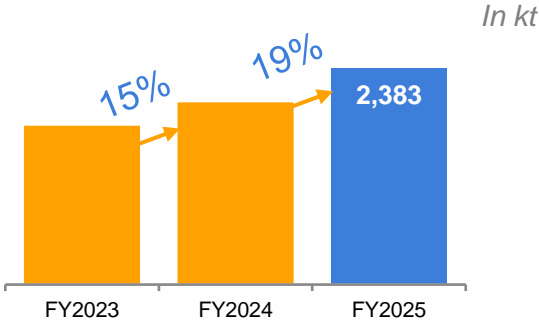
FY2024

FY2025

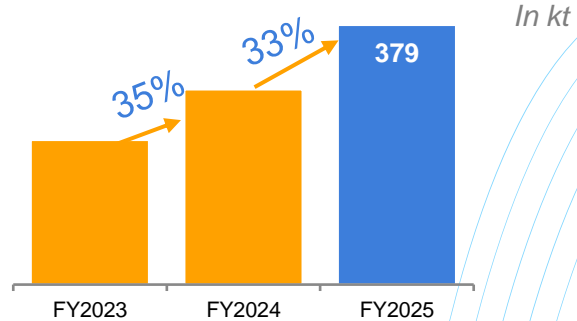
30%

58%

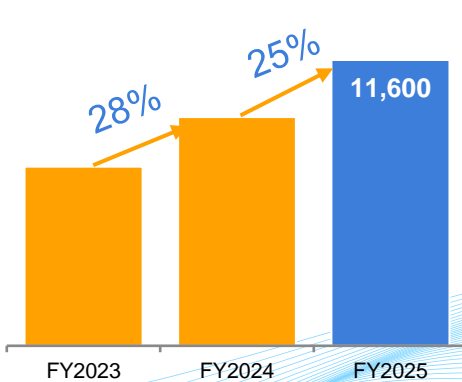
Consistent double-digit growth in retail business in the last 3 years




Shaping construction practices via ready-to-use solutions





Tata Tiscon Dealer-base has witnessed significant growth

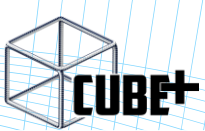


Portfolio of Construction solutions and design services

  
Cut & Bend

  
Couplers

  
Welded wire mesh

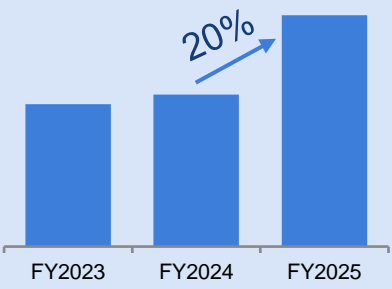
  
Design enhancement



# Industrial Products & Projects: Value accretive growth in chosen segment



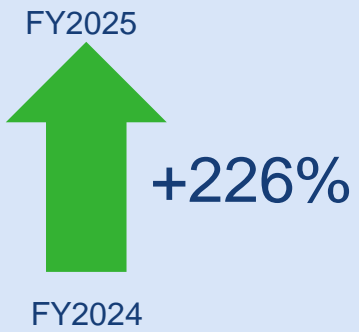
- Double digit growth in Engineering segment



- 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
<b>Production (mn tons)<sup>1</sup></b>	<b>7.45</b>	<b>7.77</b>	<b>7.92</b>
<b>Deliveries (mn tons)</b>	<b>8.33</b>	<b>7.72</b>	<b>7.98</b>
<b>Total revenue from operations</b>	<b>56,218</b>	<b>53,648</b>	<b>58,687</b>
Raw material cost <sup>2</sup>	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
<b>EBITDA</b>	<b>6,762</b>	<b>5,994</b>	<b>6,631</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>6,503</b>	<b>7,155</b>	<b>6,969</b>
<b>Adjusted EBITDA per ton (Rs.)</b>	<b>7,810</b>	<b>9,263</b>	<b>8,735</b>
Other income	461	221	176
Finance cost	1,789	1,804	1,842
<b>Pre-exceptional PBT</b>	<b>2,588</b>	<b>1,798</b>	<b>2,403</b>
Exceptional items (gain)/loss	389	126	594
Tax expenses	999	1,377	1,254
<b>Reported PAT</b>	<b>1,201</b>	<b>295</b>	<b>555</b>
Other comprehensive income	221	(857)	(322)

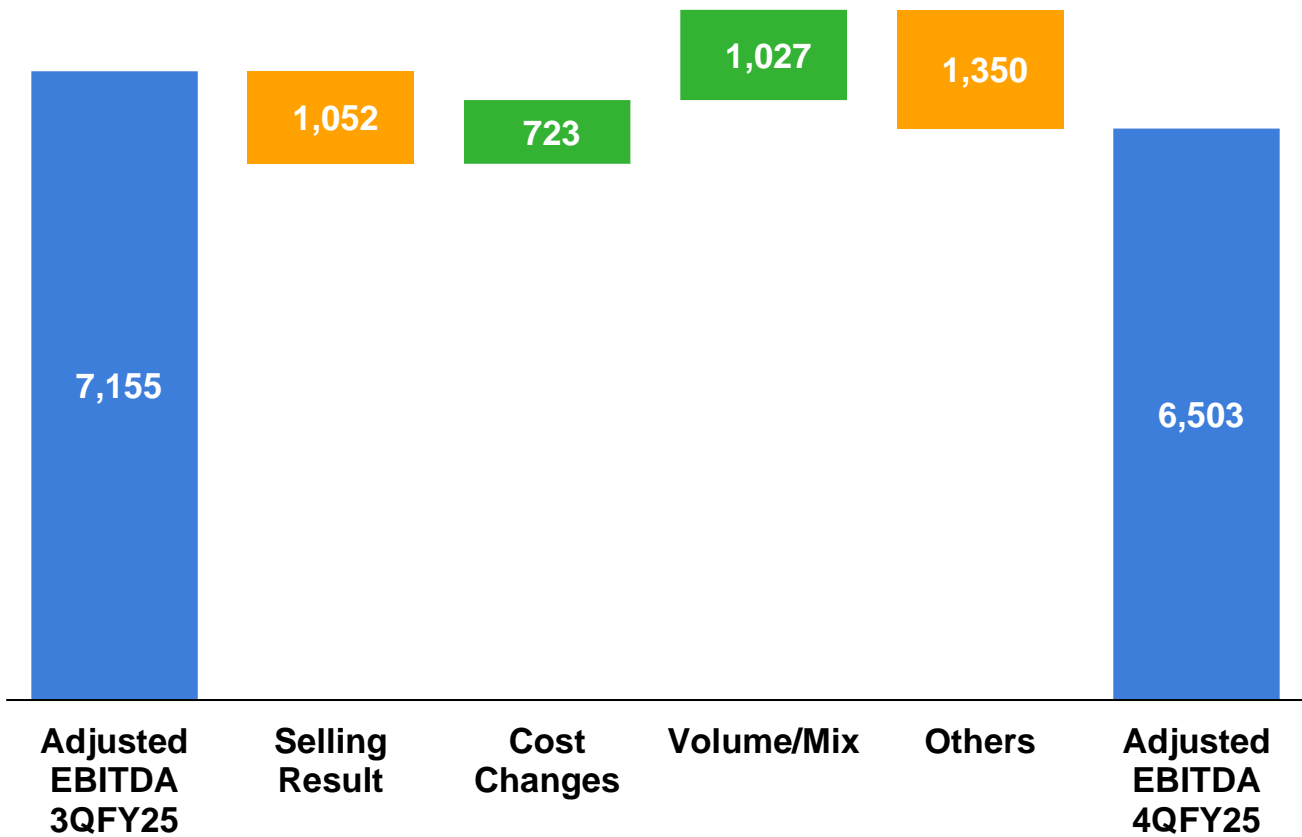
## Key drivers for QoQ change:

- **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 EBITDA<sup>1</sup> 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



# Tata Steel Consolidated

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

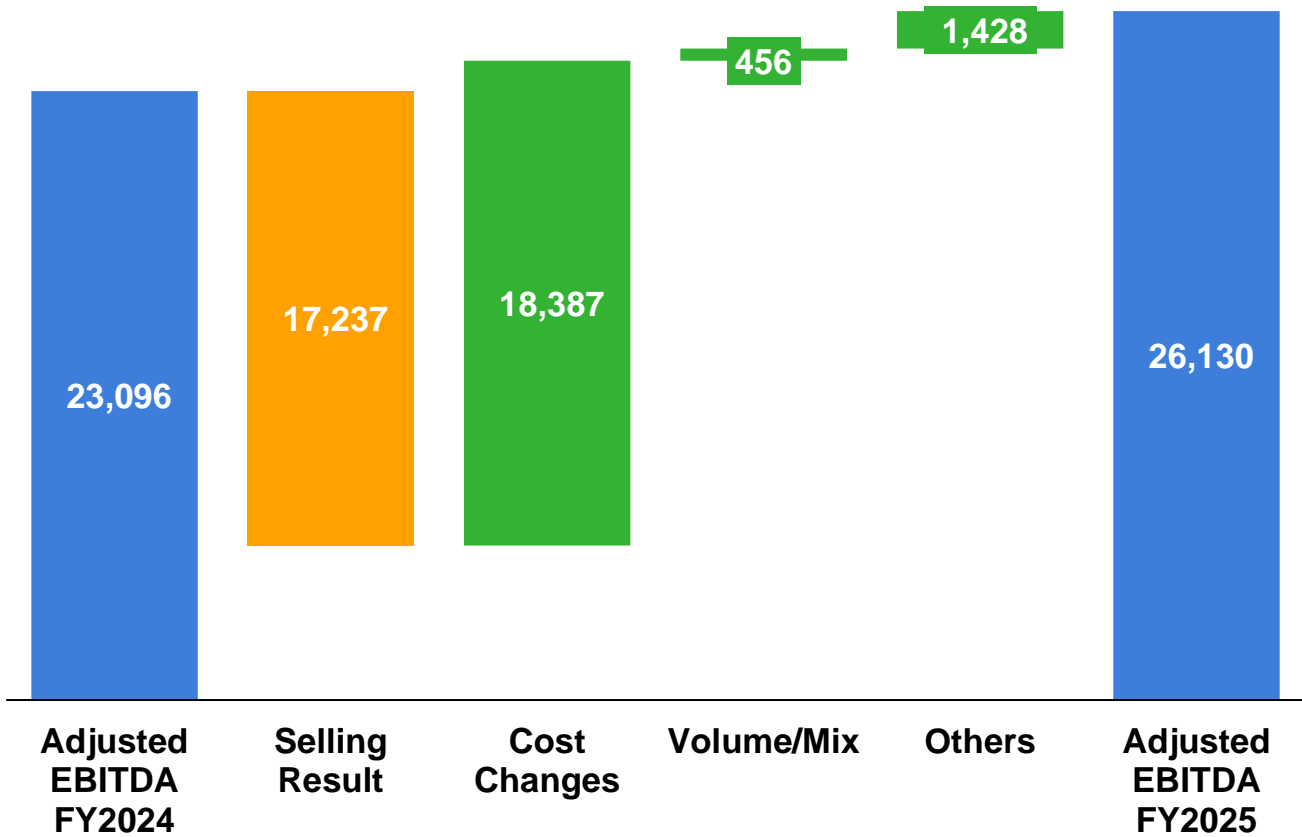
	FY2025	FY2024
<b>Production (mn tons)<sup>1</sup></b>	<b>30.92</b>	<b>29.94</b>
<b>Deliveries (mn tons)</b>	<b>30.96</b>	<b>29.39</b>
<b>Total revenue from operations</b>	<b>2,18,543</b>	<b>2,29,171</b>
Raw material cost <sup>2</sup>	95,097	97,506
Change in inventories	(97)	4,409
Employee benefits expenses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

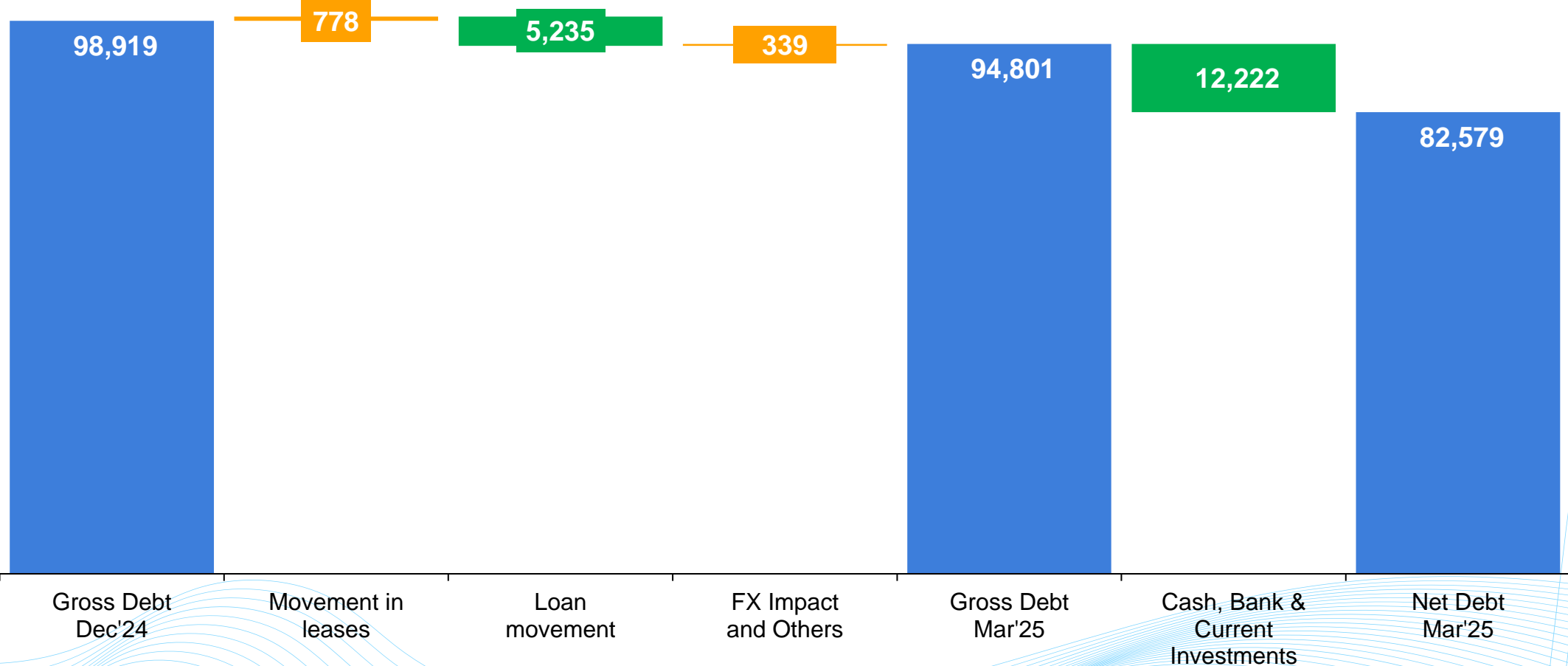


- **Selling Result:** primarily driven by decline in realisations across geographies
- **Cost Changes:** primarily driven by closure of heavy end assets in UK and decline in coking coal consumption cost across geographies
- **Volume/Mix:** primarily driven by higher deliveries in India and Netherlands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

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



# Net debt stood at Rs 82,579 crores

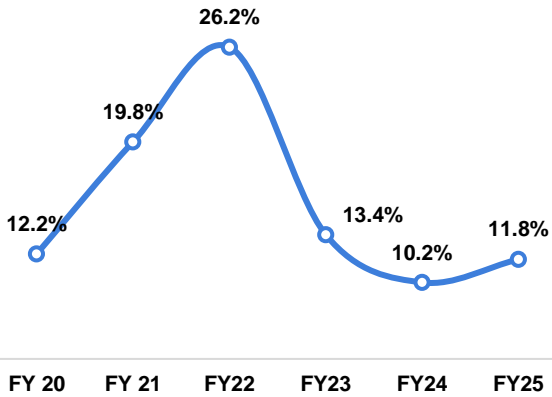




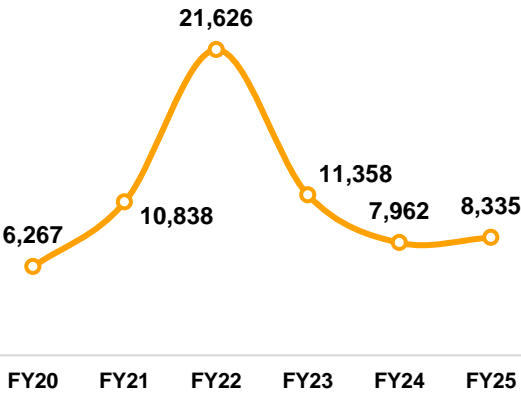


# Key financial credit metrics

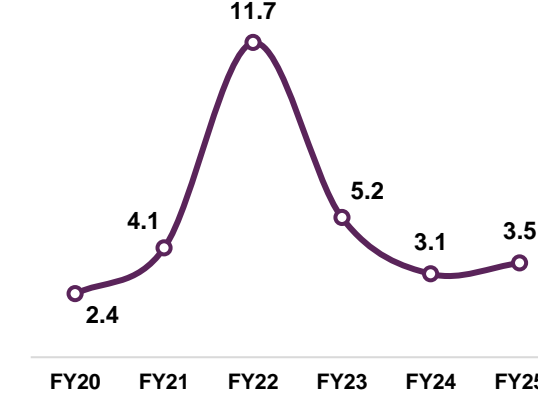
EBITDA Margin (%)<sup>1</sup>



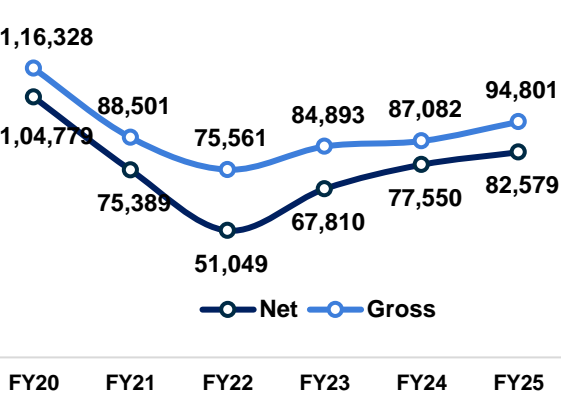
EBITDA / ton (Rs.)<sup>1</sup>



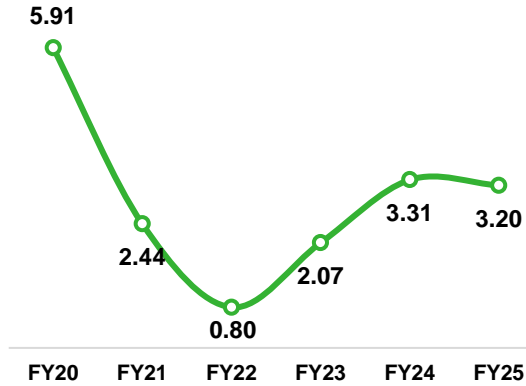
Interest Coverage Ratio (x)<sup>1,2</sup>



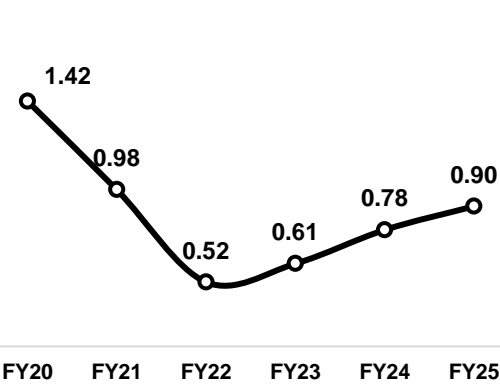
Gross & Net Debt (Rs crores)



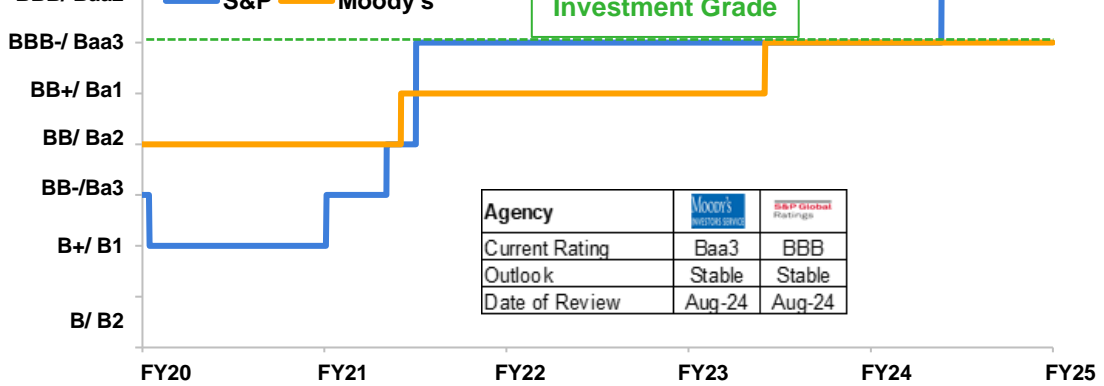
Net Debt / EBITDA (x)<sup>2</sup>



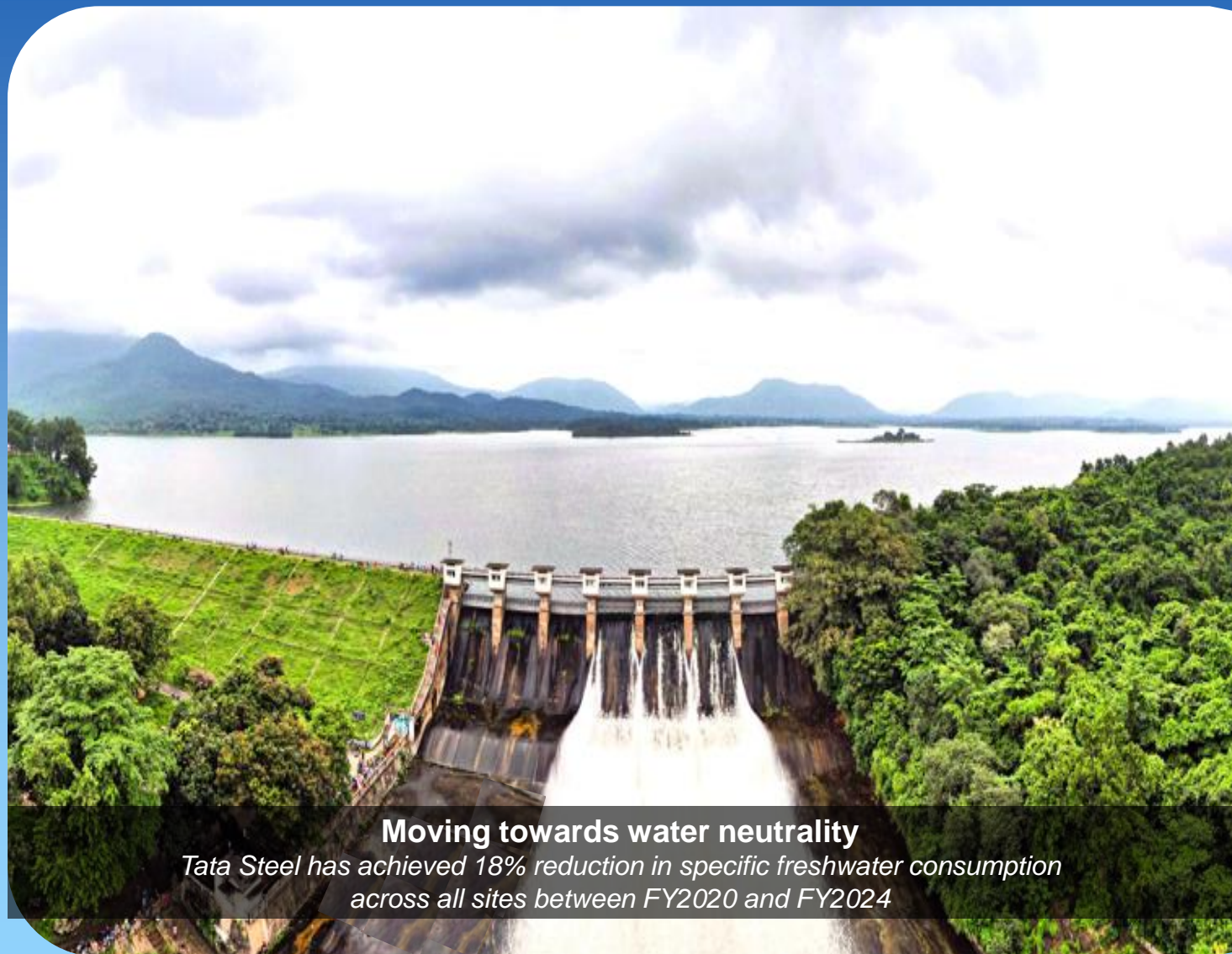
Net Debt / Equity (x)



Credit Rating



# Annexures

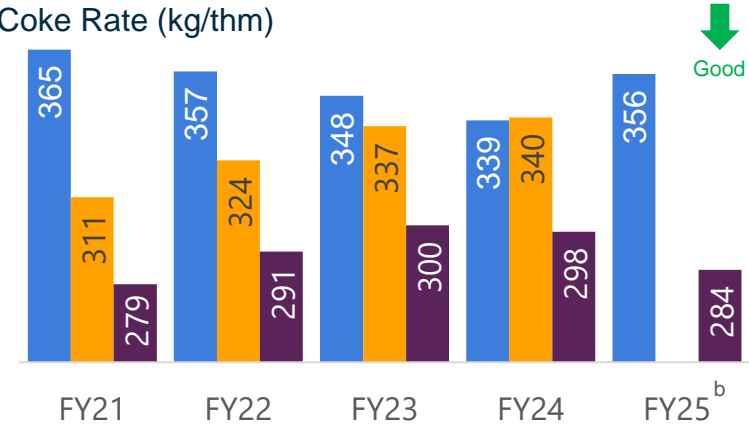


**Moving towards water neutrality**  
*Tata Steel has achieved 18% reduction in specific freshwater consumption across all sites between FY2020 and FY2024*

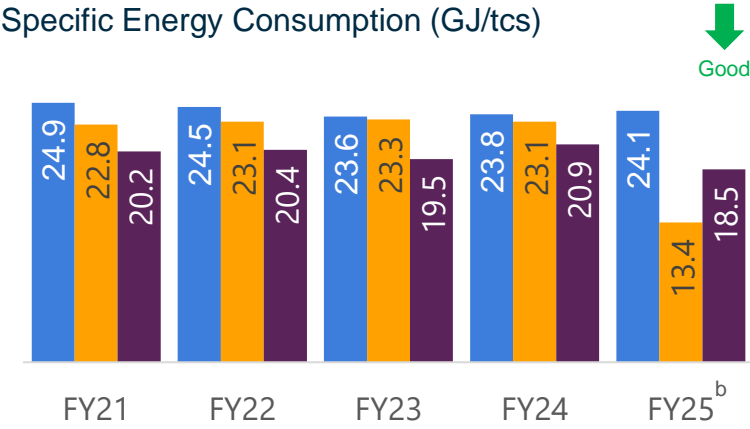
# Tata Steel : Key operating parameters

India (Standalone<sup>a</sup>)   TSUK   TSN

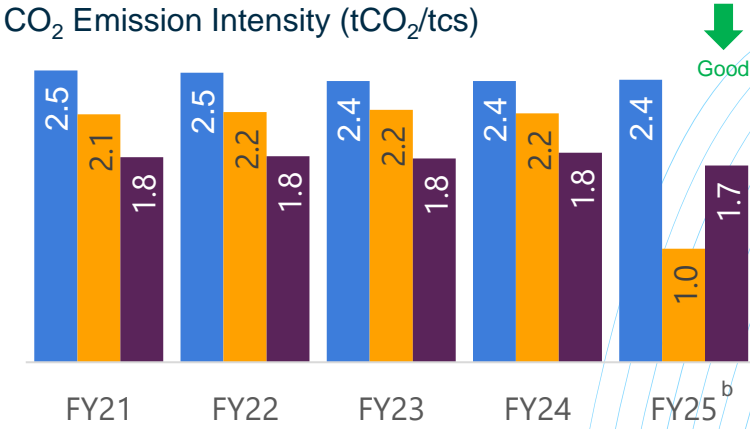
Coke Rate (kg/thm)



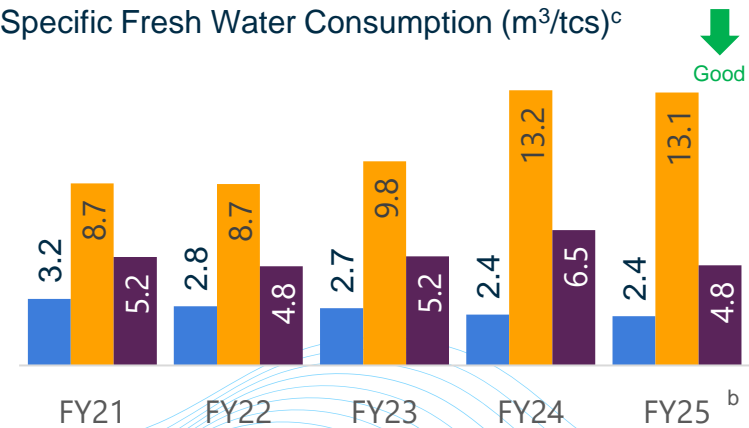
Specific Energy Consumption (GJ/tcs)



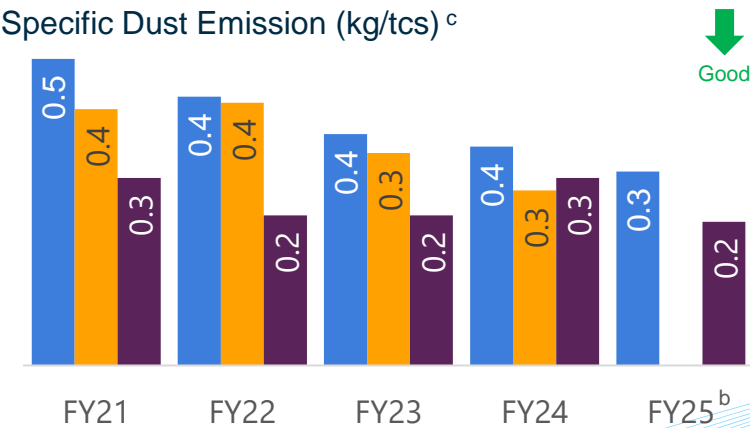
CO<sub>2</sub> Emission Intensity (tCO<sub>2</sub>/tcs)



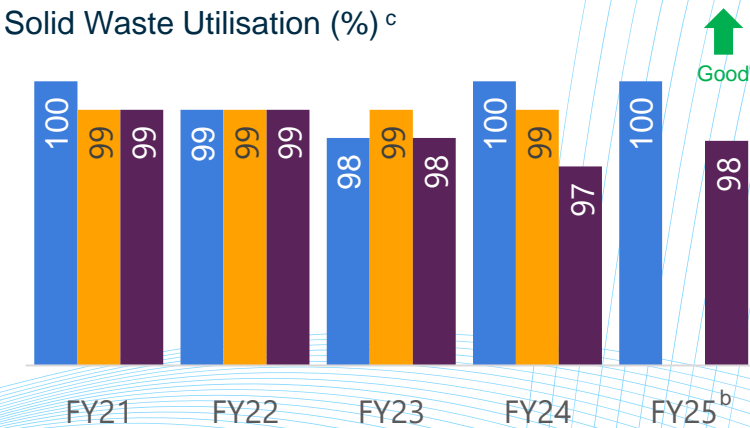
Specific Fresh Water Consumption (m<sup>3</sup>/tcs)<sup>c</sup>



Specific Dust Emission (kg/tcs)<sup>c</sup>



Solid Waste Utilisation (%)<sup>c</sup>



Note : a) Standalone includes steelmaking sites (i.e., Jamshedpur, Kalinganagar, Meramandali & Gamharia) and CO<sub>2</sub> 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 Standalone<sup>1</sup>

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

	4QFY25	3QFY25	4QFY24
<b>Production (mn tons)</b>	<b>5.24</b>	<b>5.41</b>	<b>5.24</b>
<b>Deliveries (mn tons)</b>	<b>5.60</b>	<b>5.29</b>	<b>5.42</b>
<b>Total revenue from operations</b>	<b>34,399</b>	<b>32,760</b>	<b>36,541</b>
Raw material cost <sup>2</sup>	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
<b>EBITDA</b>	<b>7,105</b>	<b>7,624</b>	<b>8,228</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>7,113</b>	<b>7,523</b>	<b>8,213</b>
<b>Adjusted EBITDA per ton (Rs.)</b>	<b>12,705</b>	<b>14,214</b>	<b>15,149</b>
Other income	565	456	481
Finance cost	1,101	1,080	926
<b>Pre-exceptional PBT</b>	<b>4,826</b>	<b>5,321</b>	<b>6,113</b>
Exceptional items (gain)/loss	533	146	642
Tax expenses	1,124	1,296	1,380
<b>Reported PAT</b>	<b>3,169</b>	<b>3,879</b>	<b>4,091</b>
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
<b>Deliveries (mn tons)</b>	<b>1.75</b>	<b>1.53</b>	<b>1.43</b>
<b>Total revenue from operations</b>	<b>14,769</b>	<b>13,867</b>	<b>13,908</b>
Raw material cost <sup>1</sup>	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
<b>EBITDA</b>	<b>124</b>	<b>(1)</b>	<b>(296)</b>
<b>EBITDA per ton (Rs)</b>	<b>712</b>	<b>(7)</b>	<b>(2,063)</b>

## 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
<b>Deliveries (mn tons)</b>	<b>0.63</b>	<b>0.57</b>	<b>0.69</b>
<b>Total revenue from operations</b>	<b>6,001</b>	<b>5,665</b>	<b>6,800</b>
Raw material cost <sup>1</sup>	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
<b>EBITDA</b>	<b>(873)</b>	<b>(735)</b>	<b>(388)</b>
<b>EBITDA per ton (Rs)</b>	<b>(13,758)</b>	<b>(12,965)</b>	<b>(5,614)</b>

## 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

Investor enquiries

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