



Ref: SEC/219/2025-26

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, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra,  
Mumbai - 400 051.  
Maharashtra, India.  
Symbol: TATASTEEL

Dear Madam, Sirs,

**Sub: Investment in T Steel Holdings Pte. Ltd, wholly owned subsidiary company**

This is in reference to our earlier disclosure titled 'Outcome of Board Meeting' dated today, i.e., May 12, 2025, where we have intimated about the approval of the Board of Directors of Tata Steel Limited ('**Company**') inter alia under the foreign exchange regulations, to infuse funds up to USD 2.5 Billion (~₹21,410.95 crore), by way of subscription to equity shares of T Steel Holdings Pte. Ltd ('**TSHP**'), wholly owned foreign subsidiary of the Company, in one or more tranches, during FY2025-26.

The revised disclosure on the abovementioned subject is enclosed for your records.

This disclosure is being made pursuant to Regulation 30, 51 read with Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

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)



## Annexure

SN	Particulars	Details																
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>T Steel Holdings Pte. Ltd. ('<b>TSHP</b>') is a wholly owned subsidiary of Tata Steel Limited, incorporated in Singapore on July 5, 2006. The primary business of TSHP includes holding of equity shares of indirect overseas subsidiaries of Tata Steel Limited.</p> <p>Tata Steel Limited routes its investment into its overseas businesses through TSHP.</p> <p>The total income, PAT and Net worth of TSHP as per the previous three years audited financial statements is:</p> <p style="text-align: right;">₹ crore</p> <table><tr><th>Particulars</th><th>FY2024</th><th>FY2023</th><th>FY2022</th></tr><tr><td><b>Total Income</b></td><td>640.37</td><td>1,089.60</td><td>785.95</td></tr><tr><td><b>PAT</b></td><td>(10,289.09)</td><td>(4,366.70)</td><td>(0.20)</td></tr><tr><td><b>Net worth</b></td><td>44,006.70</td><td>19,699.87</td><td>22,162.53</td></tr></table>	Particulars	FY2024	FY2023	FY2022	<b>Total Income</b>	640.37	1,089.60	785.95	<b>PAT</b>	(10,289.09)	(4,366.70)	(0.20)	<b>Net worth</b>	44,006.70	19,699.87	22,162.53
Particulars	FY2024	FY2023	FY2022															
<b>Total Income</b>	640.37	1,089.60	785.95															
<b>PAT</b>	(10,289.09)	(4,366.70)	(0.20)															
<b>Net worth</b>	44,006.70	19,699.87	22,162.53															
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>Yes.</p> <p>TSHP is a wholly owned subsidiary of Tata Steel Limited. With the proposed infusion of funds through subscription in equity shares at fair value aggregating up to USD 2.5 Billion (approx. ₹21,410.95 crore*), TSHP will continue to be a wholly owned subsidiary of Tata Steel Limited. Hence, this transaction falls under the category of exempted related party transaction.</p> <p>The proposed fund infusion will be used by TSHP for repayment of debt, support business operations and restructuring costs in subsidiaries, in multiple tranches during the year.</p> <p>The transaction(s) will be carried out in compliance with all applicable laws.</p>																
3.	Industry to which the entity being acquired belongs	Investment Holding Company.																
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>Tata Steel Limited proposes to infuse funds up to USD 2.5 Billion (approx. ₹21,410.95 crore) in TSHP in the form of equity subscription.</p> <p>The proposed fund infusion will be utilized by TSHP for the repayment of debt, support business operations and restructuring costs in subsidiaries, in multiple tranches during the year.</p> <p>Tata Steel Limited will continue to hold 100% equity shareholding in TSHP.</p>																
5.	Brief details of any governmental or regulatory approvals required for the acquisition	As per Foreign Exchange Management (Overseas Investment) Directions, 2022, the prior approval from Reserve Bank of India (RBI) will be required for investment beyond USD 1 Billion in the financial year FY2025-26. Necessary approvals from RBI will be obtained before executing the proposed transactions.																

## 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)



SN	Particulars	Details
6.	Indicative time period for completion of the acquisition	The fund infusion is proposed to be made during FY2025-26, in multiple tranches.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	The infusion in TSHP will be against cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	Subscription to equity: Tata Steel Limited will subscribe to equity shares of TSHP up to USD 2.5 Billion (approx. ₹21,410.95 crore).
9.	Percentage of shareholding/control acquired and/or number of shares acquired	Tata Steel Limited holds 100% equity shareholding in TSHP. Post the transaction, Tata Steel Limited will continue to hold 100% of equity shareholding in TSHP.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Provided in Point 1 of this table.

*\*USD to INR exchange rate assumed for reporting the proposed investments in TSHP is taken as ₹85.6438 per USD as published by RBI on May 9, 2025.*