TATA STEEL

#WeAlsoMakeTomorrow

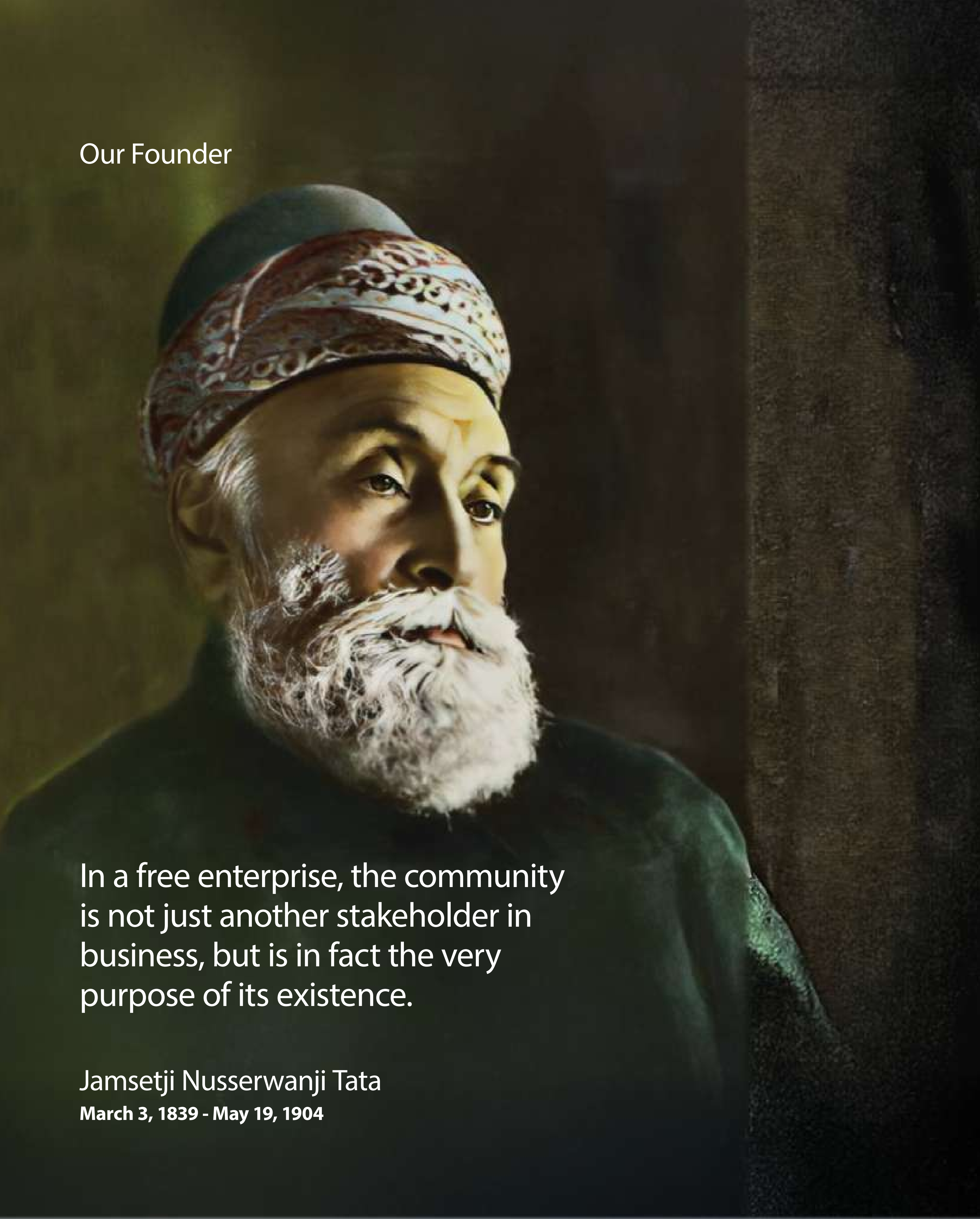
TATA

TRANSFORMING STEEL • MAKING TOMORROW

118th Year

Integrated Report and
Annual Accounts 2024-25

Our Founder



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

Jamsetji Nusserwanji Tata
March 3, 1839 - May 19, 1904

Remembering Mr Tata

Padma Vibhushan
Ratan N Tata

December 28, 1937 - October 9, 2024

It is with a profound sense of loss that we bid farewell to Mr Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

For the Tata Group, Mr Tata was more than a chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this work was Mr Tata's genuine humility in every individual interaction.

His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.

A decade of purposeful integrated reporting

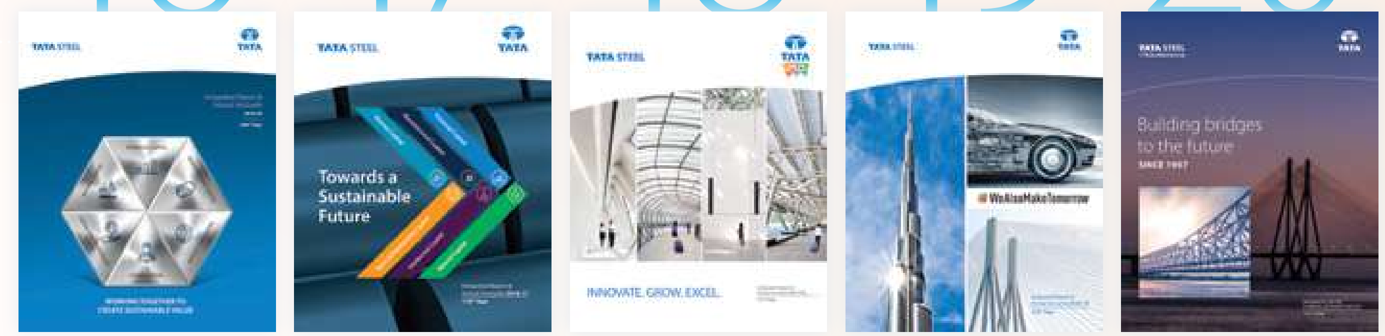
Tata Steel's decade-long journey in integrated reporting reflects more than a commitment to transparency. It marks our evolution in building lasting stakeholder trust. What started in FY2015-16, has now transformed into a purpose-led narrative, deeply rooted in integrated thinking and inclusive engagement. By aligning material topics with stakeholder priorities, we have strengthened our focus on value creation across all six capitals—financial, manufactured, intellectual, human, natural, and social and relationship.

Over the years, we have embraced global frameworks like IIRC, SDGs, and TCFD, NGRBC and most recently TNFD, while leveraging digital innovations to make our reporting more accessible and insightful. From employee well-being to decarbonisation, from R&D investments to community impact, we share not just our numbers, but our intentions, actions and impact we create for our stakeholders. Over the years, these reports have been awarded at various national and international fora.

By nurturing dialogue, responding to feedback, and showing measurable progress, our reports now serve as platforms for accountability and connection. A decade in, our goal remains clear: to earn trust while building a more resilient and sustainable future for all.

Read all 10 reports here ↗

FY16 FY17 FY18 FY19 FY20



FY21 FY22 FY23 FY24 FY25

TRANSFORMING STEEL ✦ MAKING TOMORROW

At Tata Steel, we are transforming today to build a stronger, greener tomorrow. Guided by our philosophy of responsible growth, we are expanding our capacities to meet the rising demand for steel while decisively transitioning towards a low-emission future. Our investments in state-of-the-art facilities, including the Kalinganagar expansion and electric arc furnaces in India and the UK, and our decarbonisation journey in the Netherlands, reflect our commitment to scaling sustainably.

As we grow, we remain sharply focused on strengthening our core — enhancing cost efficiency, driving operational excellence, and improving productivity across the value chain. Through digitalisation, supply chain optimisation, and continuous innovation, we are reinforcing our competitiveness in an evolving market. These efforts ensure that we stay resilient and agile, capable of delivering long-term value while navigating global uncertainties.

The steel of tomorrow must not only be innovative and stronger but also cleaner. At Tata Steel, we are forging that path — transforming steel into a catalyst for enduring progress.

Contents

Tata Steel's 10th Integrated Report outlines its financial and non-financial performance, operations summary and stakeholder value creation.

Our 10th Integrated Report

Reporting principles

Statutory section

The financial and statutory data, presented in the Integrated Report & Annual Accounts 2024-25 is in line with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) read with all applicable SEBI Circulars, and the Secretarial Standard(s) 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:

- Global Reporting Initiative (GRI)
- The requirements of Business Responsibility and Sustainability Reporting issued by the Securities and Exchange Board of India (SEBI)
- World Steel Association (worldsteel)
- The Greenhouse Gas Protocol
- Task Force on Climate-Related Financial Disclosures (TCFD)
- The United Nations Sustainable Development Goals (UN SDGs)

Jubilee Park, Jamshedpur

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 ICAI and the International Standards on Assurance Engagements (ISAE) 3000 (revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' and ISAE 3410, 'Assurance Engagements on Greenhouse Gas Statements' issued by the International Auditing and Assurance Standard Board (IAASB), as applicable. The subject matter, criteria, procedures performed and opinion/conclusion are presented in the assurance reports and are available on our website at www.tatasteel.com or

Access here

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 Peronnel and Senior Management responsibility

This report has been reviewed by the Senior Leadership of Tata Steel, including the Chief Executive Officer & Managing Director, Executive Director & Chief Financial Officer, and the Company Secretary and Chief Legal Officer.

Reporting period

This Report covers the performance of Tata Steel Limited and its subsidiaries and associates (including joint ventures) for FY2024-25. Comparative figures for FY 2023-24 have been restated, as applicable, to include data for 3 subsidiaries namely Angul Energy Limited (AEL), Bhubaneshwar Power Private Limited (BPPL) and The Indian Steel & Wire Products Limited (ISWP), which merged into Tata Steel Limited during FY2024-25.

Approach to materiality

This report focuses on material issues, i.e., 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 FY2022-23, Tata Steel updated its ESG material issues and incorporated them in its long-term plans.

Our stakeholders

1. Investors and Lenders
2. Customers
3. Vendor Partners
4. Government and Regulatory Bodies
5. Employees
6. Community
7. Media
8. Industry Bodies
9. Academic Bodies

Our capitals

- Financial Capital
- Manufactured Capital
- Intellectual 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.

Amidst a challenging operating landscape, FY2024-25 marked a year of meaningful progress for Tata Steel. Anchored by strong volume growth and disciplined cost management, we delivered record-high crude steel production and deliveries in India.

Our highest-ever deliveries in India

Production *(MT)*

Tata Steel India*	21.68	↑ 4.29%
Tata Steel Consolidated	30.92	↑ 3.28%

Deliveries *(MT)*

Tata Steel India*	20.94	↑ 5.20%
Tata Steel Consolidated	30.96	↑ 5.33%

Turnover *(₹ crore)*

Tata Steel India*	1,33,444	↓ 6.58%
Tata Steel Consolidated	2,18,543	↓ 4.64%

Reported PAT *(₹ crore)*

Tata Steel India*	13,803	↓ 6.12%
Tata Steel Consolidated	3,174	↑ 165%

Tata Steel India* | Tata Steel Consolidated

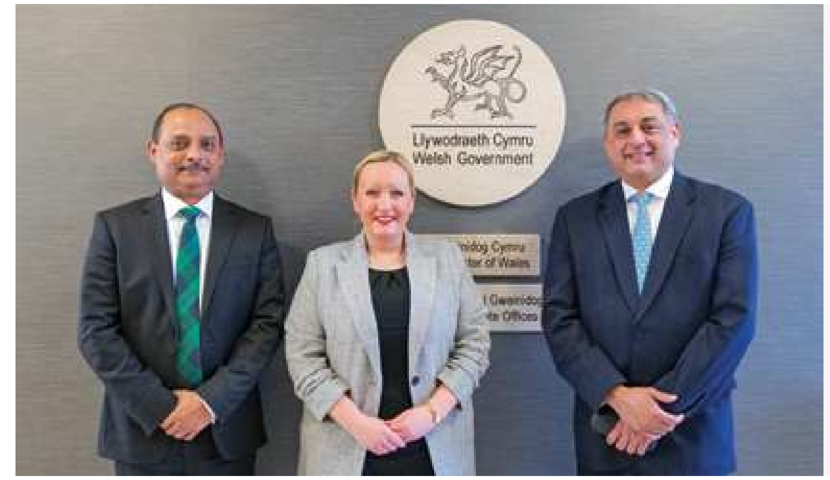
*Includes Tata Steel Limited and Neelachal Ispat Nigam Limited

HIGHLIGHTS OF THE YEAR 1

Safely decommissioned both blast furnaces at Port Talbot, UK

HIGHLIGHTS OF THE YEAR 2

Inauguration of Phase II expansion of Kalinganagar operations by Shri Mohan Charan Majhi, Hon'ble Chief Minister, Odisha



HIGHLIGHTS OF THE YEAR 3

Tata Steel UK received council approval for a £1.25 bn investment in a state-of-the-art EAF at Port Talbot, UK

Successful turnaround of Neelachal Ispat Nigam Limited operations with EBITDA generation in excess of ₹1,000 crore and Free Cash Flow in excess of ₹1,000 crore

HIGHLIGHTS OF THE YEAR 4

HIGHLIGHTS OF THE YEAR 5

'H' Blast Furnace in Tata Steel Jamshedpur: 1st large-scale BF in India to produce 50 MT hot metal without mid-term repairs

ResponsibleSteel™ standards & certification

HIGHLIGHTS OF THE YEAR 6

>90% India production via ResponsibleSteel™ certified sites

100 Years in Odisha

FEATURE STORY

₹1,00,000+ Cr

Invested in Odisha over the years

With a cumulative investment of over ₹1,00,000 crore, Tata Steel operates mines, produces ferroalloys, runs an industrial park, and contributes to ~15 million tonnes of steelmaking capacity in Odisha – making it the largest investment destination for the Company.

From building a greenfield plant in Kalinganagar to revitalising industrial assets like Bhushan Steel (now Tata Steel Meramandali) and Neelachal Ispat Nigam Limited (NINL), Tata Steel has helped Odisha emerge as a steel powerhouse. ***With the expansion of NINL, the Company aims to add up to 10 million tonnes of capacity over the next ten years, solidifying Odisha as the heart of its future growth.***

But this journey began long ago. Tata Steel's first steps in Odisha date back to the discovery of iron ore in 1909, followed by manganese and chrome in the decades that followed. Mining operations, ferro alloy facilities, industrial park operations and strategic acquisitions have since expanded the Company's footprint across the state.

A landmark moment came in 2024, with the commissioning of India's largest blast furnace at Kalinganagar plant in Odisha. This ₹27,000 crore investment took capacity at the site from 3 to 8 million tonnes per annum, powering high-strength steel production for diverse sectors.

Odisha's rich natural resources, vibrant communities, and proactive Government have made it a valued partner in Tata Steel's journey of progress for generations to come.

ABOUT TATA STEEL

Corporate Portrait

One of the most diversified integrated steel producer with a capacity of 35 MTPA across India, the Netherlands, the UK, and Thailand, Tata Steel is shaping a better tomorrow through innovation, sustainability, and an enduring commitment to excellence.

Building the next era of steel

In India, Tata Steel operates in Jamshedpur and Gamharia in Jharkhand, as well as in Kalinganagar and Meramandali in Odisha, with an overall capacity of 26.6 MTPA. The acquisition of Neelachal Ispat Nigam Limited has strengthened the Company's capabilities in the long products segment. Additionally, the Company has downstream manufacturing facilities for wires, tubes, bearings, agricultural equipment, pig iron, ductile iron (DI) pipes, and various industrial by-products. The Company's operations include Tata Growth Shop, a heavy-duty engineering and fabrication business, and a Ferro Alloys and Minerals Division.

The Company has extensive captive mining operations in the upstream segment, including collieries in Jharia and West Bokaro, and iron ore mines in Noamundi, Katamati, Joda East, Khondbond, Vijaya II, and Koida in India. Internationally, it operates iron ore assets in Labrador and Northern Quebec, Canada.

Driven by a vision to achieve 40 MTPA capacity in India, Tata Steel is actively pursuing growth through both organic and inorganic avenues. As part of the Phase II expansion of Tata Steel Kalinganagar—from 3 to 8 MTPA—the Company commissioned India's largest blast furnace in FY2024-25, with ramp-up to full capacity currently in progress. In the UK, Tata Steel is transitioning to a 3.2 MTPA electric arc furnace-based steelmaking route, following the decommissioning of its heavy-end assets during the year under review. Tata Steel Nederland has submitted its Green Steel Plan to the Dutch Government, outlining its proposal to replace one of its blast furnaces with a direct reduced iron (DRI)–electric arc furnace (EAF) configuration.

The Company has set an ambitious target of achieving Net Zero emissions by 2045. Through a steadfast focus on sustainability, innovation, agility, and fostering deep relationships with customers and communities, the Company's goal is to become the most respected and valuable metals & mining company globally.

Vision

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

We make a difference through:

Our People

Fostering teamwork, nurturing talent, enhancing leadership capability and acting with pace, pride and passion

Our Offerings

Becoming the supplier of choice, delivering premium products and services, and creating value for our customers

Our Conduct

Providing a safe workplace, respecting the environment, caring for our communities and demonstrating high ethical standards

Our Policies

In adherence to the Tata Code of Conduct, Tata Steel's policies pertain to active sets of principles in different areas of operation that help bring uniformity in processes by clearly defining the Company's approach

Our Innovative Approach

Developing leading-edge solutions in technology, processes and products

Mission

Consistent with the vision and values of the founder Jamsetji Tata, Tata Steel strives to strengthen India's industrial base through effective utilisation of staff and materials.

The means envisaged to achieve this are cutting-edge technology and high productivity, consistent with modern management practices.

Tata Steel recognises that while honesty and integrity are essential ingredients of a strong and stable enterprise, profitability provides the main spark for economic activity.

Overall, the Company seeks to scale the heights of excellence in all it does in an atmosphere free from fear, and thereby reaffirms its faith in democratic values.

Values

Integrity

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

Excellence

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

Unity

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

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.

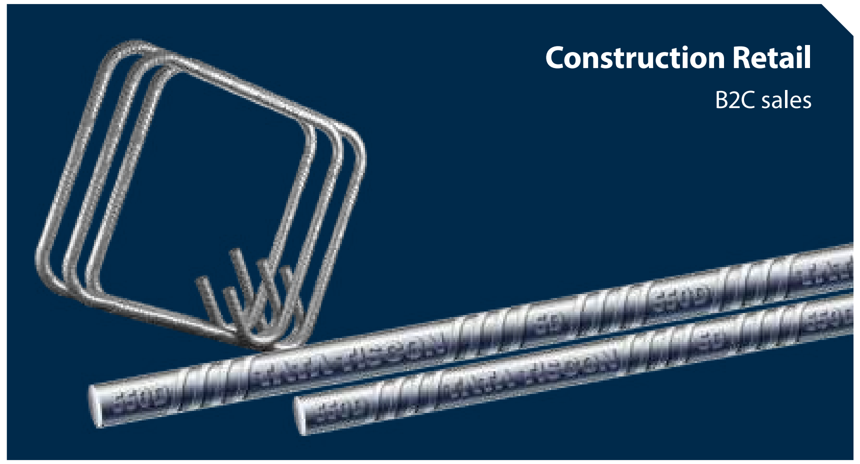
Pioneering

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

Serving customers across diverse markets

Construction and Infrastructure

B2B sales



Construction Retail

B2C sales

Energy

B2B sales to Oil & Gas, Wind, Solar, etc.

Automotive and Ancillaries

B2B sales to Automotive and OEMs (Original Equipment Manufacturers)

Engineering Goods

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

Tata Steel's continuous product and service enhancements, coupled with successful value creation initiatives, uniquely position the Company to serve customers across diverse markets. The Company's offerings target the needs of its discerning customers. Emphasising quality and performance, Tata Steel aims to attain and retain leadership position in its chosen segments.

Packaging

B2B sales of Tinplate, Drums, and Barrels

Downstream

B2C Sales to Traders, Rerollers, Downstream Processing, Fabrication, etc.

Tata Steel strives to create long-term value by responsibly leveraging its six capitals, aligned with its strategy, purpose, and commitment to sustainable and inclusive growth.

Enabling value optimisation

Financial Capital
Investing for Tomorrow

Tata Steel efficiently manages its financial resources to invest in growth, sustainability, and business continuity to generate long-term stakeholder value.

₹2,18,543 crore
Turnover

₹25,802 crore
EBITDA

₹23,512 crore
Cash flow from operations

Read More PAGE 72

Manufactured Capital
Scaling for Tomorrow

Tata Steel is expanding its capacity in India and building low-emission steelmaking units across locations while ensuring efficiency, reliability, safety, and sustainability.

30.92 MT
Production

30.96 MT
Deliveries

14%
Steel scrap recycling

Read More PAGE 76

Intellectual Capital
Innovating for Tomorrow

Tata Steel invests in sustainable products, builds strategic partnerships to decarbonise its value chain, and leverages digital to stay ahead of the curve.

₹916 crore
R&D expenditure

270+
Patents granted

180+
New products developed

Read More PAGE 80

Human Capital
Empowering for Tomorrow

By cultivating a future-ready culture that prioritises safety, embraces diversity and facilitates productivity, Tata Steel inspires its workforce to help the Company achieve its strategic goals.

747 tcs/employee/year
Employee productivity

17%
Workforce diversity

19 hours
Training hours/employee

Read More PAGE 84

Social and Relationship Capital
Engaging for Tomorrow

Tata Steel builds long-term, meaningful relationships with stakeholders through continuous engagement across constantly evolving forums, ensuring uninterrupted operations and social licence to operate.

5.77 million
*Lives impacted through CSR**

₹585 crore
*CSR expenditure**

15,400+
Active supplier base

Read More PAGE 88

*for Tata Steel Limited

Natural Capital
Preserving for Tomorrow

Operating in a resource-intensive sector, the Company consciously invests in environmental management and resource optimisation projects to manage its ecological footprint.

150+ MT
Raw materials handled

2.22 tCO_2/tcs
CO_2 emission intensity

3.49 m^3/tcs
Specific freshwater consumption

Read More PAGE 96

INPUTS

FINANCIAL CAPITAL

Net worth *(₹ crore)*	87,770
Net debt *(₹ crore)*	82,579

MANUFACTURED CAPITAL

Installed crude steel capacity *(MTPA)*	35

INTELLECTUAL CAPITAL

Collaborations/Memberships with Technical Institutes *(nos.)*	200+
Patents filed *(nos.)*	170+

HUMAN CAPITAL

Employees on roll *(nos.)*	76,000+
Training hours per employee *(hrs.)*	19
Training for employee *(thousand person-days)*	680+

SOCIAL AND RELATIONSHIP CAPITAL

Total dealers & distributors *(nos.)*	25,000+
Active supplier base *(nos.)*	15,400+
CSR spend* *(₹ crore)*	585

NATURAL CAPITAL

Energy intensity^ *(GJ/tcs)*	23.36
Specific freshwater consumption^ *(m^3/tcs)*	3.49
Capital spends on ESG matters *(₹ crore)*	5,700+

VALUE CHAIN

1 Mining — 50.68 MT *Materials mined*

2 Processing raw material

3 Iron making

4 Steelmaking — 30.92 MT *Production*

5 Rolling product — 20.63 MT *Enriched/value-added product sales*

6 Downstream processing — 58 *Steel processing centres*

7 Customers — 30.96 MT *Deliveries*

Enabling Functions

Supply chain

31+ MT
Finished goods handled

150+ MT
Raw material handled

Human resources

747 tcs/employee/year
*Employee productivity^*

Technology

₹916 crore
R&D spend

By-products

₹9,800+ crore
Revenue from by-product sales

Digitalisation

440+
Digital projects undertaken

OUTPUTS

30.92 MT
Production

20.63 MT
Enriched/value added product sales

30.96 MT
Deliveries

OUTCOMES

FINANCIAL CAPITAL

Turnover *(₹ crore)*	2,18,543
EBITDA *(₹ crore)*	25,802
Savings through improvement projects *(₹ crore)*	6,600

MANUFACTURED CAPITAL

Production *(MT)*	30.92

INTELLECTUAL CAPITAL

Patents granted *(nos.)*	270+
New products developed *(nos.)*	180+

HUMAN CAPITAL

% women in the workforce *(%)*	10
Diversity mix *(%)*	17
LTI^ *(nos.)*	205
LTIFR^ *(Index)*	0.43
Workforce (permanent non-managerial) under formal trade unions^ *(%)*	72

SOCIAL AND RELATIONSHIP CAPITAL

Suppliers assessed on safety *(nos.)*	3,300+
Business associates trained on TCoC *(nos.)*	5,500+
Supply chain partners assessed on RSCP *(nos.)*	220
Lives impacted through CSR initiatives* *(million)*	5.77

NATURAL CAPITAL

CO_2 emission intensity^ *(tCO_2/tcs)*	2.22
Stack Dust emission intensity^ *(kg/tcs)*	0.29
Solid waste utilisation (including legacy stock)^ *(%)*	112
Effluent discharge intensity *(m^3/tcs)*	1.42
SOx emission intensity^ *(kg/tcs)*	1.29
NOx emission intensity^ *(kg/tcs)*	0.82
Total sites covered under Biodiversity Management Plans^ *(nos.)*	35

^ Metrics consolidated for steelmaking entities across the Tata Steel Group
** Metrics applicable to Tata Steel's Indian operations only*

Steel Reimagined

A Bold Transformation at Tata Steel UK

FEATURE STORY

3.2 MT

Expected production capacity of low-emission steel annually by 2027

At the heart of Southern Wales, a historic transformation is underway at Tata Steel's Port Talbot plant. For over a century, towering blast furnaces defined this industrial landscape, producing steel fuelled by coal. September 30, 2024, marked the end of an era, when the last blast furnace at Port Talbot got decommissioned.

A bold new chapter begins for steelmaking in the UK as Tata Steel builds a state-of-the-art electric arc furnace (EAF), paving the way for low-emission steel. Using recycled scrap, the new steelmaking facility will reduce the on-site carbon emissions by up to 90%.

Approved in early 2025, the project breaks ground this summer. By 2027, the EAF is expected to be fully operational, with the capacity to produce 3.2 million tonnes of low-emission steel annually.

This transformation puts Port Talbot at the forefront of sustainable steelmaking in Europe. From using virgin raw materials to embracing circular economy, it is not just an upgrade—it's a reinvention.

Shaping tomorrow

1 **N Chandrasekaran**
Chairman, Non-Executive

2 **Noel Naval Tata**
Vice Chairman, Non-Executive

3 **Deepak Kapoor**
Independent Director

4 **V K Sharma**
Independent Director

5 **Bharti Gupta Ramola**
Independent Director

6 **Dr Shekhar C Mande**
Independent Director

7 **Pramod Agrawal**
Independent Director

8 **Saurabh Agrawal**
Non-Executive Director

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

10 **Koushik Chatterjee**
Executive Director & Chief Financial Officer

Tenure	
0-2 years	2
2-5 years	2
5-8 years	2
8+ years	4
Composition	
Executive	2
Non-Executive	3
Independent	5

1. Board composition as on June 2, 2025
2. Detailed profiles of the Board Members available at www.tatasteel.com

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10


Board Committees

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

C Chairperson
M Member

Executing with excellence


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20

● *Key Managerial Personnel* ● *Senior Management*

T V Narendran (1) ●
Chief Executive Officer & Managing Director

Koushik Chatterjee (2) ●
Executive Director & Chief Financial Officer

Parvatheesam Kanchinadham (3) ●
Company Secretary and Chief Legal Officer

Akshay Khullar (4) ●
Vice President (Engineering & Projects)

Ashish Anupam (5) ●
Vice President (Long Products)

Atrayee Sanyal (6) ●
Chief People Officer

Chaitanya Bhanu (7) ●
Vice President (Operations - Tata Steel Jamshedpur)

D B Sundara Ramam (8) ●
Vice President (Corporate Services)

Hans van den Berg (9) ●
Chief Executive Officer (Tata Steel Nederland)

Jayanta Banerjee (10) ●
Chief Information Officer

Peeyush Gupta (11) ●
Vice President (TQM, Group Strategic Procurement & Supply Chain)

Prabhat Kumar (12) ●
Vice President (Marketing & Sales - Flat Products)

Probal Ghosh (13) ●
Vice President (One Shared Services)

Rajesh Nair (14) ●
Chief Executive Officer (Tata Steel UK)

Rajiv Mangal (15) ●
Vice President (Safety, Health & Sustainability)

Samita Shah (16) ●
Vice President (Corporate Finance, Treasury & Risk Management)

Sandeep Bhattacharya (17) ●
Vice President (Financial Control & Business Analytics)

Sandeep Kumar (18) ●
Vice President (Raw Materials)

Subodh Pandey (19) ●
Vice President (Technology, R&D, NMB and Graphene)

Uttam Singh (20) ●
Vice President (Operations - Tata Steel Meramandali)

(As on June 2, 2025)

"The recently acquired entity Neelachal Ispat Nigam Limited delivered a strong performance with ₹1,000 crore in EBITDA and positive free cash flows."

N Chandrasekaran
Chairman

In Europe, the operations entered a decisive phase of transformation, underpinned by strategic restructuring and decarbonisation agenda. In the UK, your Company is on track on its transition to low-emission steelmaking. The decommissioning of two blast furnaces at Port Talbot, has cleared the way for next-generation Electric Arc Furnace (EAF) project, supported by the UK Government. In the Netherlands, the performance was supported by near-rated capacity utilisation and cost management.

Dear Stakeholders,

It is my privilege to present the Integrated Annual Report of Tata Steel Limited for FY2024-25, marking the 118th year of your Company's journey.

This was the year we lost Mr Ratan Tata, whose vision made Tata Steel what it is today. We remain inspired by his contributions.

The year 2025 began with optimism, underpinned by expectations of macroeconomic stability and recovery with global growth, falling inflation, and tailwinds from falling interest rates. However, this macro narrative shifted with rising concerns as policy uncertainty rose with shifts in trade policy. Amid trade uncertainties, global growth is expected to slow to 2.3% in 2025 from 2.8% in 2024.

In contrast, India demonstrated remarkable resilience, posting an estimated GDP growth of 6.5% in FY2024-25, sustaining its position as the fastest growing major economy. India's long-term growth is underpinned by strong demographic and economic fundamentals and the ongoing structural reforms. Low inflation, rate cuts, higher capital expenditure and targeted tax incentives are expected to fuel discretionary consumption and boost private investment.

India's steel sector outperformed global peers, with FY2024-25 crude steel output rising by 4.7% and consumption surging by 10.2% y-o-y, driven by construction, urbanisation, and industrial activity. India is poised to lead global steel consumption in 2026.

In FY2024-25, the global steel industry saw stable output at 1.83 billion tonnes. However, margins remained under pressure amid supply chain volatility, despite lower coking coal prices.

India's steel sector outperformed global peers, with FY2024-25 crude steel output rising by 4.7% and consumption surging by 10.2% y-o-y, driven by construction, urbanisation, and industrial activity. India is poised to lead global steel consumption in 2026.

On a consolidated basis, in FY2024-25, Tata Steel's crude steel production reached 30.92 million tonnes, while deliveries grew to 30.96 million tonnes (an increase of 3.3% and 5.3% y-o-y respectively), both marking new highs. Despite increase in volume, there was a 5% decline in revenue to ₹2,18,543 crore, due to lower global realisations. Your Company recorded a 10% y-o-y increase in EBITDA to ₹25,802 crore, with EBITDA per tonne improving to ₹8,335. Tata Steel delivered a turnaround in profitability, posting a Profit After Tax of ₹3,174 crore, compared to a loss of ₹4,910 crore in the previous fiscal year. Operating cash flows rose by 16% to ~₹23,500 crore, even as your Company invested ₹15,671 crore in capital expenditure.

The Board of Directors has recommended a dividend of ₹3.60 per equity share of face value ₹1 each.

In FY2024-25, Tata Steel India achieved its highest-ever crude steel production at 21.7 million tonnes and deliveries at 20.9 million tonnes, driven by near full capacity utilisation across sites and the successful commissioning of India's largest blast furnace, the 5 MTPA unit at Kalinganagar, part of your Company's ambitious ₹27,000 crore Phase II expansion.

The recently acquired entity Neelachal Ispat Nigam Limited delivered a strong performance with ₹1,000 crore in EBITDA and positive free cash flows.

In Europe, the operations entered a decisive phase of transformation, underpinned by strategic restructuring and decarbonisation agenda. In the UK, your Company is on track on its transition to low-emission steelmaking. The decommissioning of two blast furnaces at Port Talbot, has cleared the way for the next-generation Electric Arc Furnace (EAF) project, supported by the UK Government. In the Netherlands, the performance was supported by near-rated capacity utilisation and cost management. We also strengthened our environmental compliance efforts, progressing key approvals for the long-term decarbonisation roadmap.

In alignment with the Tata Group's 'Aalingana' initiative, your Company is committed to achieve Net Zero emissions by 2045. In India, your Company has scaled the biochar use in blast furnaces, deployed LNG-powered trailers to decarbonise logistics, initiated carbon-capture pilots and expanded renewable energy integration and water circularity across operations. In the UK, EAF-based steelmaking at Port Talbot is expected to reduce over 50 million tonnes of CO_2 in the next decade. In the Netherlands, a decarbonisation roadmap is being finalised with the Dutch Government which envisages a 35–40% reduction in emissions.

On the social front, Tata Steel impacted the lives of over 5.77 million individuals through its CSR initiatives, reaffirming our deep-rooted commitment to inclusive and sustainable development.

The Company's focus on digitalisation and innovation has seen over 558 AI models deployed across the value chain. Your Company is transforming operations by enhancing predictive maintenance, product customisation, and safety intelligence.

The Board also witnessed certain transitions this year. Ms Farida Khambata completed her term as Member of the Board and Mr Pramod Agrawal joined the Board as an Independent Director.

I express my gratitude for the contributions of Ms Khambata and extend a warm welcome to Mr Pramod Agrawal.

In closing, I would like to thank you for your continued trust and partnership.

Together, we will build a stronger, greener, bolder Tata Steel, which would shape a future that is purposeful, sustainable, and economically resilient.

Warm Regards,

N Chandrasekaran
Chairman

Shaping a resilient tomorrow through transformation

T V Narendran
Chief Executive Officer & Managing Director

Koushik Chatterjee
Executive Director & Chief Financial Officer

Q How would you assess Tata Steel's performance during FY2024-25?

FY2024-25 was a significant year in terms of both the commissioning of our most important growth project in India as well as the critical transition out of legacy end-of-life assets in the UK. In India, we recorded our highest-ever crude steel production of 21.7 million tonnes and deliveries of 20.9 million tonnes, supported by the commissioning of the 5 MTPA blast furnace, India's largest, at Kalinganagar. In the UK, we completed the shift from integrated steelmaking to a downstream-only processing based model using imported substrate, while still maintaining deliveries at 2.5 million tonnes and reducing fixed costs by £230 million. In the Netherlands, production volumes have returned to near capacity levels this year at 6.75 million tonnes, having stabilised after the complex and protracted blast furnace reline in FY2023-24, and deliveries increased 17% y-o-y to 6.25 million tonnes, the highest in six years.

Despite challenging market conditions punctuated by multi-year lows in steel price to raw material spreads, the Company achieved consolidated revenues of ₹2,18,543 crore and an EBITDA of ₹25,802 crore, marking a 10% y-o-y increase. While the consolidated revenues declined 5% due to lower realisations, the improvement in EBITDA was driven by higher volumes and cost control initiatives across geographies. The Indian operations delivered an impressive 22% EBITDA margin, underscoring the structural cost advantages and strong market position. The turnround of operations in NINL has been impressive given that the plant had been closed for two years at the time of acquisition. Now operating at rated capacity, it delivered ₹1,000 crore EBITDA in FY2024-25. Tata Tiscon grew 19% y-o-y to 2.4 million tonnes, with the overall branded products vertical achieving volumes of 7 million tonnes, aided by best ever sales of Tata Astrum and Tata Steelium, along with Tata Tiscon. Tata Steel Nederland EBITDA was €90 million, a significant turnaround from €426 million negative EBITDA in FY2023-24, although there are significant cost reduction and performance improvement initiatives which are underway to bring performance to benchmark levels in the coming years. Given that this was a transition year, the UK operations reported an EBITDA loss of £385 million but the cost base has structurally improved and will see a further significant reduction in FY2025-26.

The Profit after Tax on a consolidated basis rebounded to ₹3,174 crore from a loss of ₹4,910 crore in FY2023-24 and operating cash flows stood at ~₹23,500 crore, registering a 16% y-o-y increase.

Q What are Tata Steel's capex plans, cost optimisation strategy and deleveraging agenda for FY2025-26?

Capex in FY2024-25 amounted to ₹15,671 crore. In FY2025-26, the Company targets ₹15,000 crore of capex, with ~75% of this capex in India operations where we are driving growth and the remainder in Europe towards sustenance, environmental and essential capex besides initial spend towards the decarbonisation projects. Key investments in India include completion of the Kalinganagar expansion, construction of the Electric Arc Furnace (EAF) project in Ludhiana, the completion of the 0.5 MTPA Combi Mill, and preparatory work for NINL's next phase of growth.

Tata Steel executed a company-wide programme in FY2024-25, achieving structural performance improvements and cost takeouts of approximately ₹6,600 crore. These are achieved through the initiatives in product mix, operational efficiency, procurement, supply chain, employee productivity, and lean stores, repairs and maintenance practices. In India, improvements of ₹2,800 crore were achieved, while Tata Steel UK and Tata Steel Nederland delivered improvements of ₹2,600 crore and ₹1,150 crore respectively.
The programme will continue into FY2025-26, with a further ₹11,500 crore in targeted improvements across the Tata Steel Group.

On the deleveraging front, the Company reduced net debt by ₹6,200 crore in H2 FY2024-25 to ₹82,579 crore. The Company will stay the course in FY2025-26 by improving cash flows, through cost take-out initiatives and operational efficiencies to bring down our debt level further.

Q How is Tata Steel managing the ongoing structural transformation away from blast furnace-based steelmaking in Europe?

Tata Steel UK is undergoing a fundamental transformation. We have exited from steelmaking through the end-of-life heavy end assets in Port Talbot, and moved to a downstream model using imported substrate from India, the Netherlands and other external sources. We are now transitioning to decarbonised and state-of-the-art EAF-based steelmaking by FY2027-28, supported by £500 million in the UK Government funding. Planning approval has been received for the EAF project at Port Talbot and the construction is expected to commence in July 2025. The structural transition is also accompanied by a significant focus on cost rationalisation. We plan to bring down our fixed costs further from £762 million in FY2024-25 to £540 million in the coming year. The reductions are based on optimising substrate costs, modernising IT infrastructure, rationalising downstream operations and eliminating corporate overheads.

In the Netherlands, we are in continued intense discussion with the Dutch Government to secure 'tailor made' funding and policy support for an integrated project to transition out of one of the two blast furnaces and coke ovens each, by around the end of the decade and into a direct reduced iron (DRI)-EAF based production process, as well as to address the environmental concerns of the local community and authorities. The Dutch Government has completed a detailed diligence of TSN's integrated plan for decarbonisation and environmental measures. The Government's team has also submitted formal communications to the Dutch Parliament on the progress of negotiations including next steps towards a Joint Letter of Intent to be filed before the Parliament and the submission of the proposed project to the European Commission. The Company expects to formalise an agreement with the Dutch Government in the near term. In parallel, we have launched a cost transformation programme targeting €500 million in savings by FY2025-26. This transformation plan focuses on improving volume maximisation, optimising product-mix, enhancing maintenance practices and boosting employee productivity. It is designed to position Tata Steel Nederland as one of the most efficient and environmentally sustainable steelmaking sites in Europe.

In 2024, Tata Steel UK and JCB signed a MOU for the supply of low-emission steel

We are now transitioning to decarbonised and state-of-the-art EAF-based steelmaking by FY2027-28, supported by £500 million in the UK Government funding. Planning approval has been received for the EAF project at Port Talbot and the construction is expected to commence in July 2025.

NINL Plant

Q How has the performance of Neelachal Ispat Nigam Limited (NINL) evolved post-acquisition?

NINL has undergone a remarkable turnaround in the 3 years since acquisition as the plant had been closed for the previous 2 years with significant inherent structural imbalances. In FY2024-25, it has contributed ₹1,000 crore in annual EBITDA with margins of 19%. Optimisation of inventory levels across quarters aided working capital movement leading to a release of more than ₹240 crore and generation of free cash flows in excess of ₹1,000 crore. This performance is a testament to the rapid operational improvements and cost efficiency measures undertaken by Tata Steel. NINL now stands as one of the most promising growth platforms for the Company, with engineering work on the next phase of expansion with the process of seeking regulatory clearances for the build underway.

Q What is the rationale behind the announcement of $2.5 billion infusion into the European operation through the Singapore subsidiary?

The $2.5 billion, while an infusion of equity into a wholly owned subsidiary, does not represent a newly sanctioned investment of capital into the overseas business. It is part of the execution of the existing announced business plan and for repayment of existing debt facilities in the consolidated balance sheet in accordance with the financing plan. Only a small portion of this amount will be used to fund the EAF project in the UK, where we bear 60% of the cost alongside the 40% government support.

Q What were the major sustainability initiatives in India during the year?

Tata Steel introduced a virtual Carbon Bank, a first in India, to track and manage CO_2 reductions across its operations, aligning with global carbon accounting standards. The Company also pioneered the use of biochar as a fossil fuel replacement in its blast furnaces, reducing carbon emissions. It also completed the first full-laden leg on B24 biofuel for raw material shipment, marking a significant step towards decarbonising its logistics.

Supporting India's National Green Hydrogen Mission, the Company became the first Indian steelmaker to demonstrate end-to-end capabilities in developing steel pipes suitable for hydrogen transportation.

Again, for the eighth consecutive year, the Company was recognised by worldsteel as a Sustainability Champion. The Company also received the CII Climate Action Programme (CAP) 2.0 Resilient Award for the third consecutive time in the Energy, Mining and Heavy Manufacturing category, acknowledging its proactive efforts in climate change mitigation and integration of sustainability into core strategy.

Tata Steel signed an MoU with Monash University, Australia, to accelerate its innovation in decarbonisation technologies, resource recovery and sustainable manufacturing.

Q How is Tata Steel leveraging technology and innovation for competitiveness?

Technology and innovation are central to Tata Steel's strategy to build and sustain long-term competitiveness across the value chain. Over the past five years, the Company has invested more than ₹1,600 crore in research and development, which enabled us to make significant advances in product innovation and operational excellence.

Tata Steel became the first company to develop and localise advanced materials such as CP780 high-strength steel and commenced supply of DP780 to automotive OEMs, further aiding their lightweighting initiatives. The Company was also the first to develop X65H line pipe steel for hydrogen transport supporting the clean energy and infrastructure sector.

Tata Steel has emerged as a national leader in intellectual property and was honoured with National Intellectual Property Award by Indian Patent Office and the World Intellectual Property Award by the World Intellectual Property Organisation (WIPO).

On the digitalisation front, the Company has deployed over 558 AI models across critical areas such as process control, predictive and prescriptive maintenance, procurement analytics, boulder detection at mines, and integrated operational management. Our digital tools and analytics platforms allow us to see granular cost details and take more informed decisions. For instance, through prescriptive maintenance we have significantly improved asset utilisation, reliability, and uptime.

Q What were the key workforce initiatives undertaken by Tata Steel in this year to advance diversity, equity and inclusion?

In FY2024-25, Tata Steel deepened its commitment to building a truly inclusive and equitable workplace through several pioneering initiatives. One of the most significant milestones was the launch of the world's first all-women shift in mining operations at our Noamundi iron mine, building on the success of our 'Women@Mines' and 'Tejaswini' programmes. In an Industry first-step challenging gender norms, women employees now lead end-to-end mining activities, from operating Heavy Earth Moving Machinery (HEMM), drills, loaders to supervising the shifts.

The Company, through its 'Flames of Change' initiative, inducted women firefighter trainees, making it the first in India's steel sector to create an all-women firefighting crew.

Our progressive HR policies offer equal benefits for LGBTQIA+ partners, gender-neutral parental leaves, support for gender transition, and inclusive relocation and travel benefits. Active support to Employee Resource Groups (ERG) such as MOSAIC and WINGS, help build an ally-driven culture. The Company was recognised as the Gold Employer by India Workplace Equality Index (IWEI) for the fourth consecutive year for its inclusion programmes that focus on gender, sexual orientation, and differently abled inclusion.


Focus on Research & Development

The Company has deployed over 558 AI models across critical areas such as process control, predictive and prescriptive maintenance, procurement analytics, boulder detection at mines, and integrated operational management.

Tata Steel Chess Tournament 2025, the Netherlands

Q Highlight the community and social initiatives undertaken by the Company during this year?

Tata Steel continued to build on its long-standing legacy of nation-building and community empowerment by implementing high-impact, scalable social initiatives aligned with 68 targets across 15 UN Sustainable Development Goals (SDGs). We spent ₹585 crore in CSR this year, taking the total investment to ₹2,274 crore on standalone basis over the last five years. Through our interventions, we impacted the lives of over 5.77 million people in FY2024-25, across critical areas of education, health, livelihoods, infrastructure, and inclusion.

In education, we facilitated the return of more than 22,400 out-of-school children to formal learning. In health and nutrition, a 93% redressal rate was achieved in high-risk cases involving pregnant women and children. Grassroots sports reached over 43,000 youth, while over 45,000 individuals were engaged in tribal language classes, preserving their cultural identity. Climate-resilient agricultural practices were adopted by over 33,500 households, reflecting an 80% increase y-o-y. Water conservation efforts led to the creation of nearly 116 million cubic feet of storage capacity and we completed over 500 public infrastructure projects. Empowerment programmes enrolled over 2,500 women in leadership training, and the SABAL initiative connected over 14,000 Persons with Disabilities (PwDs) to platforms promoting skill development, employability, and dignity. In a push towards participatory governance, communities were enabled to unlock over ₹5,300 crore in public funds.

The efforts reflect Tata Steel's holistic approach to building social capital, fostering inclusion and delivering meaningful and scalable impact across the regions where it operates.

Q What is Tata Steel's long-term growth vision, and how is it progressing towards its capacity targets?

Tata Steel's long-term growth vision is based on continuing to build steel capacity and participate in the growth trajectory of India— the second largest market for steel in the world, leverage its leading brands, build market share in value added products and secure raw materials for its operations. We will do this through a carefully planned and phased approach. The immediate focus will be on the completion of the 5 MTPA Phase II expansion at Kalinganagar, the 0.75 MTPA Ludhiana EAF plant and the 0.5 MTPA Combi Mill. The next phase of expansion will be around the Phase I of the NINL growth project. Regulatory approvals are being secured including the environmental clearance to scale the site up to 9.5 MTPA. Following this, the Company will prioritise the next phase of capacity expansion in Meramandali and Kalinganagar.

The Company's approach to new projects has been refined with stronger processes geared towards optimisation of capex and adherence to schedule. It will initiate construction only after full regulatory readiness, but the implementation would now be faster. While growing in capacity terms, it is also important to de-bottleneck and continuously improve performance of existing assets while maintaining a resilient balance sheet which can weather the inherent cyclicality of the steel business.
This will also mean continuing to make smaller investments in value-added downstream projects and high-return projects to unlock more value in the existing installations.

Noamundi@100

FEATURE STORY

A Century of Strength, Sustainability, and Stewardship

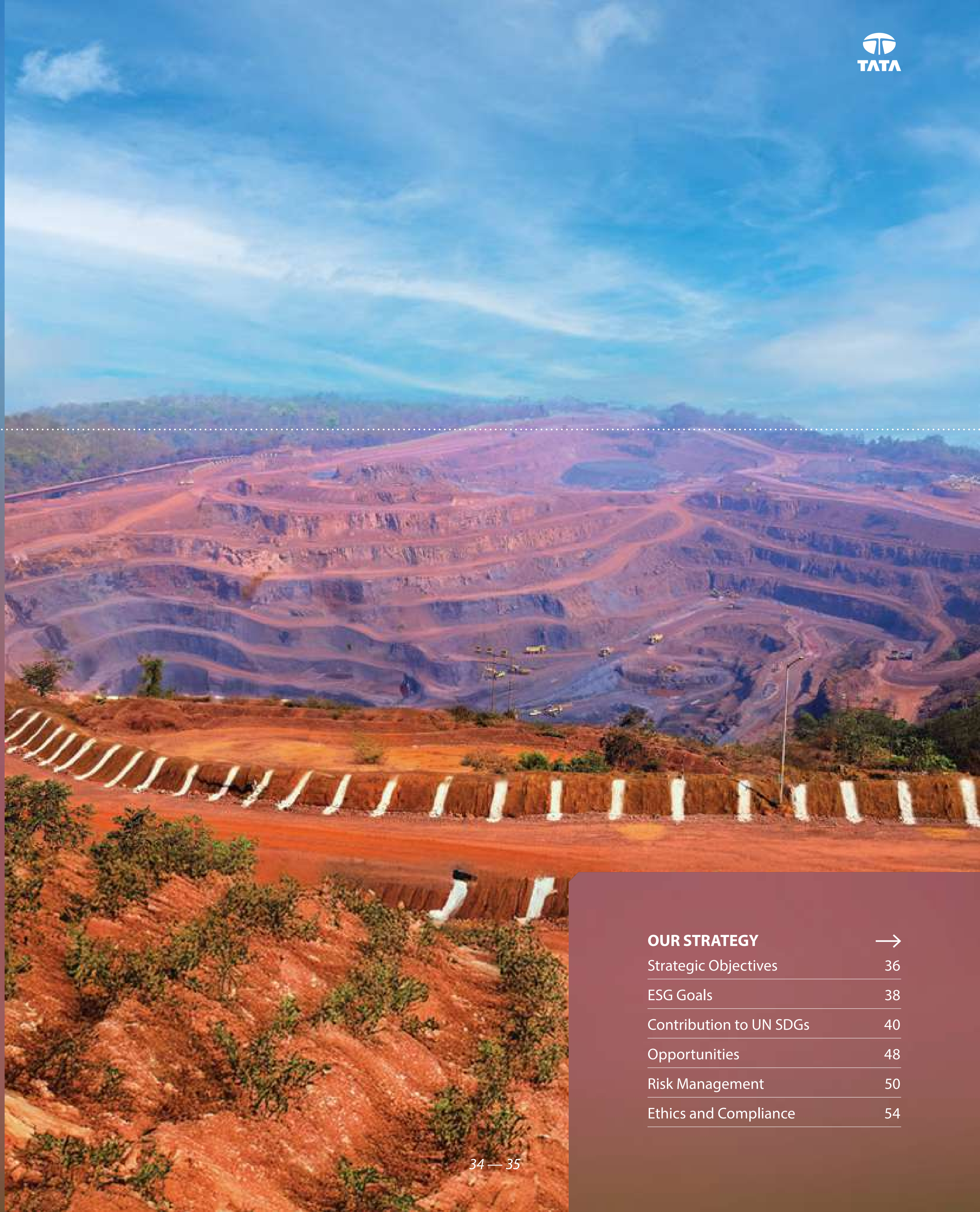
9.5 MTPA
Output

Tata Steel's Noamundi mining operations are a fascinating story of resilience and growth, celebrating a century of continuous operations in 2025. ***Nestled in the mineral-rich West Singhbhum district of Jharkhand, this 1,160-hectare mine has not only powered Tata Steel's journey but also helped shape the social and economic fabric of the region for generations.***

First operationalised on June 1, 1925, Noamundi began modestly, dispatching just over 11,000 tonnes of iron ore in its first year. Today, it stands tall with an installed capacity of 19 MTPA and an annual output of 9.5 MTPA of rich iron ore (~63% iron content). The mine is instrumental in ensuring Tata Steel's raw material security, operational efficiency, and cost competitiveness, serving as a robust shield against market volatility.

Noamundi is a living legacy of inclusive growth. Directly employing around 1,500 people and supporting thousands more, it has been a pillar of livelihood in the region. Tata Steel's sustained investment in infrastructure, education, and healthcare around Noamundi reflects its deep-rooted commitment to community development.

A beacon of sustainable and responsible mining, the mine has evolved through the decades, from pioneering mechanisation in the early years to integrating cutting-edge technologies such as AI and ML today. ***Its emphasis on digitalisation, environmental stewardship, and safety has set benchmarks across the mining industry.***



OUR STRATEGY

Tata Steel's long-term strategy seamlessly integrates its vision, mission, and values with a deep understanding of evolving internal and external dynamics. A structured 10-year roadmap cascades into the 5-year strategic plan which guides the annual business plan.

Building blocks for tomorrow

Strategic Objectives

Key Focus Areas	KPIs	Goals
SO1 Leadership in India		
Increase capacity of the India operations through organic and inorganic growth	Crude steel capacity	*Aspire to achieve* 35-40 MT *capacity in India*
Attain and retain leadership position in chosen segments (current and new)	Market share	*Enter new segments and sustain* #1 position in existing chosen segments
SO2 Consolidate position as global cost leader		
Continue to invest in raw material security	Captive coal (%) Captive iron ore (%)	Maintain cost leadership *at market price of raw materials*
Cost improvement and value enhancement through structural interventions in operations, fixed cost reduction and Shikhar25 continuous improvement programmes	Value accrual	*Cost reduction and* value enhancement
SO3 Attain leadership position in adjacent businesses		
– New Materials Business – Services and Solutions – Monetisation of intellectual property	Revenues	*Increase revenue from* adjacent businesses
SO4 Leadership in sustainability		
Benchmark in CO_2 emissions	CO_2 emission intensity	Net Zero by 2045
Benchmark in specific water consumption	Specific freshwater consumption	<1.5 m^3/tcs by 2030 *in India*
Value creation using Circular Economy business models	Capacity of Steel Recycling Business (SRB)	3 MTPA by 2030

IJmuiden Plant, Tata Steel Nederland

Strategic Enablers

- **SE1** Best place to work in manufacturing in India
- **SE2** Among top technology-driven steelmaking companies globally
- **SE3** Digital leader in steel industry globally
- **SE4** Foster a culture which makes Tata Steel future-ready

Tata Steel's ESG goals underpin its sustainability journey, focusing on reducing carbon footprint, adopting renewable energy, prioritising workplace safety, fostering inclusivity and upholding ethical business practices.

Shaping a sustainable tomorrow

ESG Goals achieved in FY2024-25

Specific dust emission intensity of 0.43 kg/tcs in India by 2025

20% diversity in workforce for Tata Steel Limited by 2025

Environment

Climate Change

Net Zero

- ★ 10-15%# reduction in emission intensity (over FY2024-25) for Tata Steel Limited by 2030

  # depending upon regulatory framework
- ★ 40%* reduction in CO_2 emissions, as part of the first phase of decarbonisation with one blast furnace and coke ovens replaced with a DRI-EAF plant in Tata Steel Nederland

  *based on 2019 baseline with 7.2 MT liquid steel production and 12.6 MT of reference CO_2 emissions
- ● 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 2025 onwards, more than 80% of the finished products will be covered under Life Cycle Assessment for Indian operations
- ● Disclose environment performance of 100% of products in India by 2030


Dalma View Point Park, Jamshedpur

Circular Economy

Material efficiency

- ● Achieve material efficiency of 99% at all Indian steelmaking sites by 2025
- ● Sustain material efficiency at 100% at all Indian steelmaking sites by 2030

Recycling

- ★ Ramp up ferrous scrap sourcing to an annualised rate of 1 MT within North India to meet the upcoming Ludhiana EAF requirement by FY2026-27
- ★ Build a 3 MTPA steel recycling business in India by 2030
- ★ 30% scrap use (v/s 17% in 2019) as part of the first phase of decarbonisation with one blast furnace and coke ovens replaced with a DRI-EAF plant in Tata Steel Nederland

Water

- ★ Zero Effluent Discharge at all steelmaking sites in India by FY2026-27
- ● <1.5m^3/tcs specific freshwater consumption across all sites in India by 2030

Dust Emission

- ◉ 0.30 kg/tcs specific dust emission intensity across steelmaking sites in India by 2026
- ● Benchmark status of specific stack dust emission intensity in India by 2030
- ★ 65% less dust precipitation and 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 and implementation of the Roadmap Plus programme

Social

Diversity, Equity and Inclusion

Diversity in all job categories

- ◉ 20% diverse workforce across the Tata Steel Group by 2028
- ★ 15% women in managerial roles across the Tata Steel Group by 2028
- ★ Disadvantaged socio-economic groups in Tata Steel Limited – 40% increase (over FY2024-25) by FY2027-28
- ★ Women in leadership in Tata Steel Limited – 40% increase (over FY2024-25) by FY2027-28
- ★ Women in vocational technical positions in Tata Steel Nederland – 70% increase (over FY2024-25) by FY2027-28
- ★ Women in managerial roles in Tata Steel Nederland – 65% increase (over FY2024-25) by FY2027-28
- ★ Women in leadership in Tata Steel UK – 15% increase (over FY2024-25) by FY2027-28
- ★ Recruit and create an inclusive workplace for Persons with Disability and LGBTQIA+ at Tata Steel Limited

Local Community

Lives reached

- ● Reach >10 million lives per annum through Corporate Social Responsibility initiatives by 2030

Safety

Recordable injuries and harm

- ★ 20% reduction in recordable injuries by FY2025-26 (over FY2024-25) across the Tata Steel Group
- ● Aspire to achieve and sustain zero harm across the Tata Steel Group


Tata Steel Marquetteloop, an annual running event in Heemskerk, the Netherlands

Governance

Supply Chain

Evaluation of critical supply chain partners in procurement

- ● Coverage of 100% critical supply chain partners for Environmental, Social and Governance (ESG) risk assessment for Tata Steel Limited by 2027
- ● 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 2030

ResponsibleSteel™ Certification

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

R&D and Technology

Technology leadership

- ● Be among the top technology driven steelmaking companies globally

★ New ◉ Updated (previous goal achieved) ● On track —— Short-term goal •••• Long-term goal

Contribution to UN SDGs

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

Aligning business with purpose

1 NO POVERTY

Targets relevant 5/7

IR Capital linkages

TSL SO/SE linkage SE4

1.1 Agriculture and allied activities

Farmer households impacted through agriculture and allied activities (nos.)

FY23	63,698
FY24	90,918
FY25	1,19,074

1,087 households covered under protected cultivation
13,760 households leveraged government schemes
7,209 households adopted soil testing and have soil health card

Average increase in household income (₹)

FY23	1,07,860
FY24	1,30,282
FY25	1,61,684

26,454 households have access to weather and agro-based advisories
2,498 households adopted solar energy-based initiatives
₹9.8 crore unlocked as public entitlements

1.2 Community enterprises

Women engaged in micro enterprises (nos.)

FY23	1,182
FY24	3,092
FY25	3,153

334 artisans engaged
5.4% increase in turnover of artisans
30 women engaged in socially sustainable waste management enterprise
10,437 women accessed financial linkages

Increase in additional income of women entrepreneurs (₹)

FY23	36,000
FY24	40,339
FY25	44,457

₹85.3 lakh annual turnover of cooperatives formed
₹8.5 crore corpus created through self-help groups
37 self-help groups transformed as vendors
₹57 lakh generated through women-led group enterprises

1.3 Skill development

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

FY23	779
FY24	3,176
FY25	2,230

₹60 lakh unlocked as public entitlements

1.4 Urban habitat

Note: New project initiated in FY2024-25

39,533 land rights granted to households in Odisha's urban slums
24,088 women granted with land rights certificate as primary beneficiary
₹4,584 crore unlocked as public entitlements
107 slums saturated with basic services like piped water supply, individual sanitation facilities, access to energy & adequate housing

1.5 Grassroot Governance and Decentralised Planning

Note: Impact KPI measured FY2024-25 onwards

47,842 individuals received entitlement linkages
₹161 crore unlocked as public entitlements

1.6 MANSI+ (Maternal and Newborn Survival Initiative)

Sick children under 5 years of age (U/5), including infants and high risk cases, who were suffering from Severe and Moderate Acute Malnutrition (SAM & MAM), childhood diseases and/or ailments and have been stabilised (%)

FY23	50
FY24	84
FY25	92

3,288 (2%) U/5 sick children identified with SAM & MAM identified out of total U/5 children reached

₹88 crore unlocked as public entitlements

% of SAM children taken out of SAM (gained normal weight-for-height/length) (%)

FY23	58
FY24	81
FY25	43

1.7 Education Signature programme

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

FY23	15,425
FY24	6,932
FY25	22,489

1.8 Disability (Sabal)

292 PwDs linked to livelihoods
₹77 lakh unlocked as public entitlements

1.9 Public health

₹37 crore unlocked as public entitlements
4,810 individuals received entitlement linkages
19,362 adolescent girls, pregnant women and reproductive age women with anaemia had improved haemoglobin level under Poshan programme.
4,994 (65%) U/5 SAM & MAM children gained normal weight-for-height/length under the Poshan programme

1.10 Water

1.9 lakh lives impacted through drinking water programme
968 drinking water structures created and repaired

1.11 Masti Ki Pathshala

₹31 lakh unlocked as public entitlements

1.12 Disha programme

₹7 crore unlocked as public entitlements
5,589 women linked to government schemes, entitlements and Tata Steel Foundation programmes

2 ZERO HUNGER

Targets relevant 4/8

IR Capital linkages

TSL SO/SE linkage SE4

2.1 Poshan

Lives impacted (nos.)

FY23	61,625
FY24	49,269
FY25	53,849

4,994 (65%) U/5 SAM & MAM children gained normal weight-for-height/length

Household nutrition gardens (nos.)

FY23	14,413
FY24	10,671
FY25	10,250

2.2 Agriculture and allied activities

Harvested major crop yield (quintal/acre)

FY23	21.15
FY24	21.00
FY25	21.70

3,782 women farmers engaged
14,364 farmers engaged in inland fisheries

4,171 households engaged in agriculture value chain process
7,209 households adopted soil testing and have soil health card
26,454 households have access to weather and agro-based advisories
7,866 households adopted water efficient technologies (drip irrigation, rain pipe-based irrigation, diversion-based irrigation, sprinkler, mulching, etc.)
2,498 households adopted solar energy based initiatives

2.3 MANSI+ (Maternal and Newborn Survival Initiative)

Indicators explained in SDG1

3 GOOD HEALTH AND WELL-BEING

Targets relevant: 4/13

IR Capital linkages

TSL SO/SE linkage: SE4

3.1 Public health

Adolescents trained on Adolescent Reproduction and Sexual Health (ARSH) and Life skill education (nos.)

FY23	22,355
FY24	56,826
FY25	**60,796**

4,30,309 eligible population screened for vector-borne diseases

1,77,292 eligible population screened for non-communicable diseases

2,346 healthcare workers trained in prevention of non-communicable diseases

92,961 eligible women trained on breast self examination

Child marriage prevalence reduced to **0.3%**

People reached through outreach healthcare services (nos.)

FY23	75,392
FY24	81,747
FY25	**96,905**

569 married adolescent girls delaying pregnancy

1.4 incidences of malaria per 1,000 population (Annual Parasite Incidence)

1,821 TB patients consented and supported with Monthly Food Basket under Nikshaya Mitra project

10.99 Adolescent Fertility Rate (AFR)

39,935 truckers and high risk individuals sensitised through interpersonal counselling sessions

3.2 MANSI+ (Maternal and Newborn Survival Initiative)

5,630 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

24,160 U/5 'sick children' (including high risk) who were stabilised out of identified U/5 'sick children' (including high risk)

1,404 (43%) of U/5 SAM & MAM children gained normal weight-for-height/length

4 QUALITY EDUCATION

Targets relevant: 8/10

IR Capital linkages

TSL SO/SE linkage: SO1 SO2 SE4

4.1 Education Signature programme

Children reached through programme (nos.)

FY23	6,74,241
FY24	7,28,344
FY25	**8,09,525**

1,14,809 children currently in pre-primary (Anganwadi)

60 gram panchayats declared themselves Child Labour-Free Zones

Out-of-school children brought back to school (nos.)

FY23	15,425
FY24	6,932
FY25	**22,489**

43,948 children transitioning from pre-primary to primary

165 resource centres being run in community

4.2 Tribal Language project

Lives impacted through tribal language classes (nos.)

FY23	33,560
FY24	40,640
FY25	**45,043**

4.3 Skill development

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

	Girls Trained	Total Trained
FY23	996	2,014
FY24	2,490	3,673
FY25	**2,880**	**5,355**

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

	Girls Placed	Total Placed
FY23	348	779
FY24	2,164	3,176
FY25	**1,233**	**2,230**

Youth connected through Model Career Centre for job opportunities (nos.)

FY23	7,004
FY24	10,191
FY25	**9,263**

1,237 lives impacted through vocational courses for children in formative age

4.4 Disability

PwDs linked to livelihood (nos.)

FY23	43
FY24	95
FY25	**292**

15 PwDs linked to higher education

1,202 girls and women with disability trained at Sabal

4.5 Masti Ki Pathshala

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

FY23	3,081
FY24	4,217
FY25	**5,406**

Children mainstreamed to public schools (cumulative) (nos.)

FY23	2,150
FY24	3,320
FY25	**3,942**

Children in FLN (Foundational Learning & Numeracy) (nos.)

FY23	310
FY24	2,330
FY25	**2,129**

103 children enrolled under Right to Education quota

1,547 women covered under Functional Literacy Programme

4.6 Pre Matric Coaching (PMC)

Children covered through PMC (nos.)

FY23	5,651
FY24	9,300
FY25	**10,038**

4.7 Computer skills and English learning

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

FY23	2,830
FY24	3,055
FY25	**4,017**

26 operational centres

4.8 Green School Project

44,831 children engaged in projects on water, waste, energy, biodiversity, and forests

117 schools brought under the project

4.9 Coaching for school children

2,788 children brought under the project

4.10 School Infrastructure project

67 structures covered

18,950 children impacted with the project

4.11 Jyoti Fellowship

	Female	Total
FY23	3,645	5,608
FY24	6,506	10,283
FY25	**5,758**	**10,594**

1,635 schools reached

4.12 Tata Steel Scholars

	Female	Total
FY23	34	128
FY24	48	170
FY25	**47**	**168**

4.13 Akanksha

Children from Particularly Vulnerable Tribal Group enrolled (% of girls and total nos.)

	% of girls	Total children
FY23	55%	336
FY24	55%	512
FY25	**57%**	**524**

4.14 Support to ST/SC youth for professional exams

2,526 youth enrolled in coaching

4.15 Employee training

ESG Factsheet

5 Gender Equality

Targets relevant: 4/9

IR Capital linkages

TSL SO/SE linkage: SE4

5.1 Disha Programme

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

FY23	639
FY24	3,025
FY25	4,528

171 issues resolved in Gram Sabha and decisions taken

292 community-led initiatives (We for Change) undertaken

4,674 women linked to government schemes and Tata Steel Foundation programmes

176 Badlav Manch created as a platform for women

Trained women in selected decision-making positions in institutions (nos.)

FY23	212
FY24	343
FY25	825

51 gender inclusive Gram Panchayat Development Plans prepared

5.2 Grassroot Governance and Decentralised Planning

283 gram panchayats where women and traditional leadership systems have participated in governance processes

5.3 Public health

Married adolescent girls delaying pregnancy (nos.)

FY23	378
FY24	1,392
FY25	569

Child marriage prevalence rate reduced to **0.3%**

60,796 adolescents trained on Adolescent Reproduction and Sexual Health (ARSH) and Life skills education

5.4 Masti Ki Pathshala

3,772 girl children engaged in the programme

5.5 MANSI+ (Maternal and Newborn Survival Initiative)

88% of identified underage married girls in the Kolhan division, successfully delayed pregnancy

5.6 Gender equality at workplace

ESG Factsheet

5.7 Digital Literacy programme

19,746 women received digital literacy training

6 Clean Water and Sanitation

Targets relevant: 8/8

IR Capital linkages

TSL SO/SE linkage: SO4, SE3, SE4

6.1 Drinking water

Beneficiaries gained access to drinking water (nos.)

FY23	1,58,000
FY24	1,95,000
FY25	1,96,433

264 drinking water structures created

704 drinking water structures repaired

6.2 Water harvesting structures

Water storage capacity created through water harvesting structures (million cubic feet)

FY23	50
FY24	107
FY25	102

901 water harvesting structures created

34,759 lives impacted through water conservation projects

7 Affordable and Clean Energy

Targets relevant: 2/5

IR Capital linkages

TSL SO/SE linkage: SO4

7.1 Infrastructure

13 villages and **16** hamlets have been saturated by solar lighting system

7.2 Energy intensity and Renewable Energy

Renewable power

BRSR

Specific energy consumption

ESG Factsheet

7.3 Urban habitat

107 slums saturated with basic services like piped water supply, individual sanitation facilities, access to energy and adequate housing

7.4 Environment

42 kilowatts renewable energy generated

8 Decent Work and Economic Growth

Targets relevant: 7/12

IR Capital linkages

TSL SO/SE linkage: SO2, SO4, SE1, SE2, SE3, SE4

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 (Sabal)

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

9 Industry, Innovation and Infrastructure

Targets relevant: 4/8

IR Capital linkages

TSL SO/SE linkage: SO2, SO3, SE2, SE3

9.1 Infrastructure

Lives impacted through rural infrastructure projects (nos.)

FY23	2,04,082
FY24	1,86,998
FY25	2,25,965

1,095 structures built with renewable energy footprint

518 infrastructures created and renovated

518 structures with community inputs incorporated into design

9.2 Grassroot Governance and Decentralised Planning

69 panchayats developed Gram Panchayat Development Plans

47,842 individuals received entitlement linkages

9.3 Research and Development (R&D)

ESG Factsheet

9.4 Employment

BRSR and ESG Factsheet

10 Reduced Inequalities

Targets relevant 2/10 | IR Capital linkages | TSL SO/SE linkage SE1 SE4

10.1 Agriculture and allied activities
Indicators explained in SDG1

10.2 Community enterprises
Indicators explained in SDG1

10.3 Skill development
Indicators explained in SDG1

10.4 Gender
Indicators explained in SDG5

10.5 Masti Ki Pathshala
Indicators explained in SDG4

10.6 Grassroot Governance and Decentralised Planning

Panchayats organised regular Gram Sabha

FY23	56
FY24	68
FY25	**69**

10.7 Disability

Eligible PwDs linked to government schemes

FY24	2,763
FY25	**774**

10.8 Tribal Identity

Lives impacted through Samvaad Conclave and Regional Samvaad

FY23	2,000
FY24	3,840
FY25	**3,943**

3 platforms created through Samudaay Ke Saath
Rhythms of the Earth band visible on 2 national platforms
11 market editions of Johar Haat completed
94 youth leaders engaged through the Tribal Leadership Programme

10.9 Urban habitat
Indicators explained in SDG1

10.10 Diversity mix
ESG Factsheet

11 Sustainable Cities and Communities

Targets relevant 8/10 | IR Capital linkages | TSL SO/SE linkage SE1 SE4

11.1 Tribal identity

Lives impacted through tribal language classes (nos.)

FY23	33,560
FY24	40,640
FY25	**45,043**

12 tribal languages covered
Indicators explained in SDG10

11.2 Emission intensity
ESG Factsheet

12 Responsible Consumption and Production

Targets relevant 8/11 | IR Capital linkages | TSL SO/SE linkage SO4

12.1 Waste management
ESG Factsheet

12.2 Water conservation
Indicators explained in SDG6

12.3 Urban habitat
Indicators explained in SDG10

12.4 Johar Haat
176 artisans engaged
₹35 lakh turnover
11 market editions of Johar Haat completed

13 Climate Action

Targets relevant 3/7 | IR Capital linkages | TSL SO/SE linkage SO4 SE3

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

15 Life on Land

Targets relevant 8/12 | IR Capital linkages | TSL SO/SE linkage SO4

15.1 Biodiversity Management Plans
ESG Factsheet

15.2 Species under revival
Black Buck, Indian Peafowl and Sukinda Ecorace Silkworm

15.3 Water conservation
Indicators explained in SDG6

15.4 Environment
1 endangered species under conservation (Life below water)
3 endangered species under conservation (Life on land)

Biodiversity Park, Tata Steel Meramandali

17 Partnerships for the Goals

Targets relevant 2/19 | IR Capital linkages | TSL SO/SE linkage SO4

17.1 Impact ecosystem
31 partnerships formalised to strengthen existing programmes and organisational systems
41 civil society organisations supported

17.2 Collaborations with technology providers, startups, and academia
5 academic programmes formalised with B-Schools

No. of collaborations with technical institutes and other external agencies
ESG Factsheet

Seizing the growth curve

1st Annealed coil from the new Annealing Line of Tata Steel Kalinganagar

Rising steel demand in India

India will continue to be one of the fastest-growing economies globally and is expected to become the third-largest economy by FY2030-31. The Government's continued focus on expanding the manufacturing sector's share of the GDP will play a key role in driving this growth. With growing urbanisation, the Government is expected to invest significantly in infrastructure.

The steel sector will play a crucial role in meeting the country's infrastructure and industrial needs, driving India's economic growth. The National Steel Policy envisages per capita steel consumption to reach 160 kgs by 2030. The primary demand drivers include growth in consumption sectors, urbanisation, policy interventions and government initiatives such as the National Manufacturing Mission, the Smart Cities Mission, and Production Linked Incentives. With a leadership position in chosen market segments and world-class production facilities, Tata Steel is well-positioned to benefit from this opportunity.

160 kgs *Estimated per capita steel consumption in India by 2030 (98 kgs in 2025)*

Source: Press Information Bureau

Celebrating the milestone of 5 lakh tonnes of steel sales to Renault Nissan

Evolving needs of customers

With changing demographics and higher affordability, the nature of steel consumption is evolving fast. The industry is witnessing increasing customer preferences towards more value-added and tailored solutions. This trend is further accelerated with growing urbanisation, which is expected to reach 40% by the end of this decade. E-commerce businesses, which are expected to grow by 15% through this decade, are providing new opportunities to serve existing and new customer segments. Advanced coatings and additive manufacturing open new markets for steel companies.

Tata Steel is well positioned to capitalise on this opportunity through its innovative Services & Solutions and a strong product portfolio backed by a pipeline of technology-led new products and solutions. The Company continues to focus on serving discerning customers through differentiated products in all geographies. Tata Steel is also leveraging the growing digital marketplace by expanding its presence through platforms such as Aashiyana and DigECA in India and BaanClickBuild in Thailand.

40% *Anticipated urbanisation in India by 2030*

Source: Press Information Bureau

Optemis® Carbon Lite offering from Tata Steel UK

Climate change driving new business models

The global focus on sustainability is transforming industries, emphasising energy-efficient solutions. Europe aims for climate neutrality by 2050, while India targets Net Zero emissions by 2070. Customers are increasingly prioritising the sustainability of products and services, often willing to pay a premium for greener options.

Tata Steel sees sustainability as a leadership opportunity. Tata Steel became the first steel company in India to develop pipes for hydrogen transportation in FY2024-25. In Europe, Tata Steel provides low-emission steel solutions through Optemis® and Zeremis® Carbon Lite. The EU's Carbon Border Adjustment Mechanism (CBAM) encourages low-emission steel production. Tata Steel's new 3.2 MTPA EAF-based steelmaking unit in the UK and emission reduction initiatives in the Netherlands position the Company to capitalise on this trend.

To prepare for a rise in demand for low-emission steel in India in the medium to long run, Tata Steel is building a 0.75 MTPA scrap-based electric arc furnace in Ludhiana and exploring technologies to decarbonise its value chain. Additionally, the Company has launched India's first Carbon Bank to convert CO_2 into value-generating assets for customers.

2070 *Target year for India's Net Zero Emission*

Source: Press Information Bureau

Integrated Remote Operations Centre, Tata Steel Jamshedpur

Digital and AI as a source of competitive advantage

Adoption of emerging digital technologies offers significant opportunities for the steel industry to create and unlock value. Industry 5.0 technologies are being extensively implemented across the value chain, providing benefits including remote monitoring of operations, process automation, supply chain optimisation, digitalisation of sales channels, sales forecasting, among others.

Tata Steel leverages advanced analytics and AI to drive manufacturing excellence, functional excellence and customer experience. Supply chain solutions like COMPASS in India and Nexus in Europe help streamline operations by providing better visibility of material flow through the supply chain to the customers. The Integrated Remote Operations Centre (i-ROC) empowers remote supervision and plant operations management.

Industry 5.0 *Value creation through emerging technologies*

Tata Steel's Risk Management framework combines robust governance, proactive identification, and advanced analytics to anticipate, mitigate, and monitor risks, ensuring operational resilience, regulatory compliance, and strategic agility across the Company's operations.

Ensuring business resilience

Financial Risk

Tata Steel aims to sustainably expand its capacity in India, while transitioning its UK and Netherlands operations towards low-emission steel production using electric arc furnaces (EAF). This transformation will require significant capital for both investment and decommissioning. As of March 31, 2025, the Company had a net debt of ₹82,579 crore and plans to manage its growth and deleveraging ambitions through internal accruals and external funding. Financial performance remains sensitive to global interest rates, ESG factors, commodity price volatility, geopolitical tensions, and currency fluctuations.

Mitigation

Tata Steel's mitigation strategy involves strong cash flow generation, working capital optimisation, and portfolio restructuring to enhance operational efficiency. The Company focuses on high-return projects with short payback periods and diversifies funding sources, including government grants for green initiatives and flexible long-term debt. To address ESG risks, Tata Steel collaborates with global bodies like the TCFD for improved disclosures and sustainable financing. Its 'One Treasury' approach centralises operations to ensure effective cash flow and commodity and currency risk management.

'Masters of Risk' award in the Metals & Mining category at the India Risk Management Awards for the 8th consecutive year

Macroeconomic and Market Risk

In FY2024-25, global economic challenges included sluggish growth in key countries, major elections in over 60 democracies, geopolitical tensions, and tariff conflicts. China's weakened property sector boosted steel exports, causing global oversupply and price pressure. India's steel demand showed robust double-digit growth, but pricing pressures arose from new facilities and imports. Our European operations faced competitiveness issues due to high operational costs, slower demand growth, climate change compliance costs, and competition from imports.

Mitigation

Tata Steel has taken strategic measures to address challenges and drive growth. In the automotive sector, it maintained its leadership through high-end products and a new continuous annealing line at Kalinganagar. Construction solutions (~33% growth) and branded products like Tiscon (~19% growth) and Steelium (~8% growth) supported the top line. Hydrogen-transport pipes reinforced future-ready capabilities. Localisation, portfolio optimisation, improvement projects, and low-emission steel initiatives further strengthened our market position in India and Europe. Adjusted trade measures are expected to support steel prices.

Regulatory Risk

Regulatory challenges due to evolving laws and environmental policies, and emerging trade patterns influence business decisions and market strategies. Tata Steel Nederland (TSN) and Tata Steel UK (TSUK) are impacted by the Carbon Border Adjustment Mechanism (CBAM) and evolving energy and by-product laws. Additionally, global protectionism is rising, with TSN having a long-standing presence in the USA, where Section 232 tariffs on steel remain in effect, along with new tariffs on steel and automobiles.

Mitigation

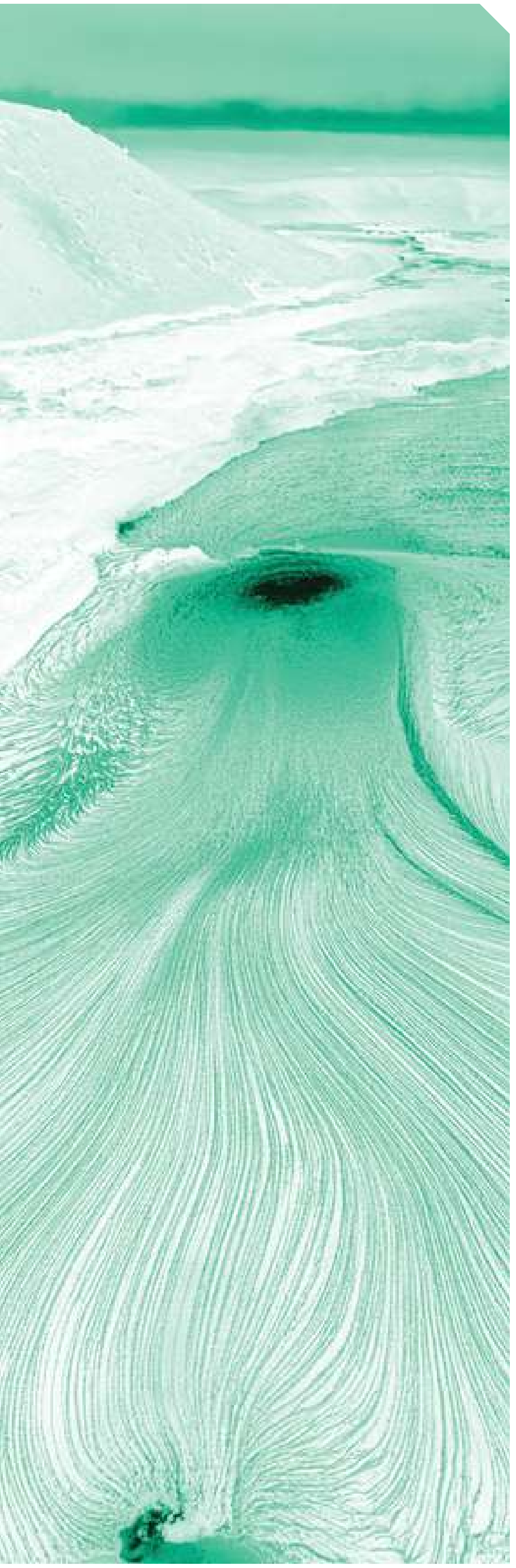
Tata Steel ensures strict compliance with evolving regulations through robust monitoring systems and a zero-tolerance policy on non-compliance. The Company advocates fair trade practices, collaborates with policymakers, and leverages technology, R&D, and digitalisation to address regulatory changes. TSN, working with Eurofer, monitors imports to protect the European steel industry amid CBAM uncertainties. In the UK, the Company has decommissioned its blast furnaces and is building a 3.2 MTPA EAF based steelmaking unit.

Commodity Risk

Prices and supply of coal and bulk commodities are impacted by global factors such as geopolitical tensions, extreme weather, and sustainability norms. High dependency on single geographies such as Australia and South Africa and logistics disruptions pose risks to supply chain reliability. Decarbonisation efforts limit new investments in metallurgical coal, adding to potential disruptions. Agile risk mitigation and secure supply chain strategies are critical to addressing price volatility and inventory challenges.

Mitigation

To manage raw material price volatility and ensure supply security, the Company deploys measures such as Tata Steel Group-wide smart hedging strategies for key raw materials, iron ore market hedging, price forecasting tools, reverse auctions, and reliance on stable-priced captive resources. Steps such as diversifying coal sourcing, securing long-term contracts, coal blend optimisation, and improving rail transportation enhance supply chain resilience. Indigenisation focuses on developing local MSMEs while sustainable procurement encourages RRR (Reduce, Reuse and Recycle) initiatives.



Supply Chain Risk

Tata Steel operates one of the most complex supply chains in the steel industry, handling over 150 MT of raw materials and ~31 MT of finished goods globally. The 5 MT expansion at Kalinganagar adds ~20 MT material movement. Challenges include infrastructure stress in Eastern India (railways, ports), disruptions (accidents, strikes, cyclones), cost-adverse rail freight policies, and geopolitical events impacting shipping. Additionally, stricter ESG norms necessitate proactive strategies to mitigate supply chain risks and ensure continued reliability and efficiency.

Mitigation

Tata Steel uses long-term port partnerships, diversified routes, and optimised logistics networks to ensure logistical resilience. To reduce reliance on Indian Railways, it invested in private freight schemes, adding 25 new rakes in FY2024-25. Portfolio management and bunker hedging are used to manage shipping costs. Tata Steel has executed 39 biofuel vessels and 5 LNG vessels in FY2024-25 which is almost 18% of imported shipments. It's shipping emissions measurement is aligned to latest IMO guidelines and calculated 'well to wake' basis. Tata Steel also expanded the use of CNG, LNG, and EVs in road transport.

Operational Risk

The steel industry faces both external and internal operational risks. External risks include supply chain disruptions from extreme weather, regulatory changes, and logistics issues. Cyberattacks also pose a growing threat to digital infrastructure. Internally, equipment failures, delayed maintenance, ageing assets, and resource shortages can lead to unplanned downtime and increased costs. Utility disruptions—like power, water, or gas—can further impact manufacturing and reduce output.

Mitigation

The Company has consolidated maintenance functions across Indian locations to drive synergy and introduced real-time asset monitoring for predictive maintenance. Indigenisation of spares improves self-reliance amid supply chain disruptions. A disaster response plan is in place. At TSN, the Corporate Asset Management Framework provides enhanced insights on asset reliability and resource prioritisation. TSUK is building partnerships to support its upcoming scrap-based steelmaking operations.

Safety Risk

The steel industry faces inherent health and safety hazards for its workforce. Deviations from standard operating processes and safety regulations can disrupt business continuity. The expansion of operations across different geographies introduces additional challenges due to location-specific safety laws and regulations.

Mitigation

Tata Steel is committed to zero harm with a safety-first approach. Revised health and safety policies have standardised risk mitigation across the Tata Steel Group, supported by experiential training programmes, tactical emergency centres and safety reviews. Safety reward & recognition and upskilling programmes cover external partners. TSN runs the 'TrueSafe' programme to improve safety performance. TSUK has rolled out 'Time Out for Safety' for safety campaign for all employees and core contractors.

Community Risk

Failure to meet evolving community expectations or address concerns, could negatively affect the Company's reputation and business continuity. There is a growing pressure from local communities proximate to Tata Steel's manufacturing facilities in the Netherlands over emissions. Effective decarbonisation and social impact initiatives are crucial to maintain trust and avoiding potential protests.

Mitigation

Tata Steel, through the Tata Steel Foundation, designs and implements change models focused on vulnerable groups and societal development challenges in India. TSN is pursuing decarbonisation through the 'Roadmap+' initiative to lower its emissions. TSUK focuses on community regeneration and supporting small and medium businesses via its 'Future Generations' programme.

Cyber and Information Security Risk

Adoption of advanced technologies such as AI, Robotics Process Automation, Machine Learning, and Generative AI enriches customer interactions and fuels business growth, but also increases the risks of cyber threats, data privacy concerns, regulatory non-compliance, data integrity issues, and performance instability. Violations of regulatory data protection norms can lead to penalties and reputational harm.

Mitigation

Tata Steel has implemented robust security measures to ensure comprehensive cyber protection. Key initiatives include real-time threat detection with advanced tools, an integrated IT & OT Security Operation Centre for monitoring, and 24/7 external attack surface management to address vulnerabilities. It enables vulnerability management through security architecture, scanning tools, and Unified Threat Intelligence for risk analysis. Data privacy measures, compliance policies, regular technology upgrades, audits, and safeguards for Generative AI supported by a Zero Trust Architecture further reduce risks.

Tata Steel fosters a culture of integrity and transparency, upholding legal compliance and ethical governance to build enduring stakeholder trust and ensure responsible, sustainable operations across its global footprint.

Guided by the Tata Code of Conduct

Ethics

Tata Steel's approach to business includes a focus on ethical practices. The Company follows the Tata Code of Conduct and uses the Management of Business Ethics (MBE) framework, which is based on four key pillars:

01

Leadership

Committees at the Board and Management levels oversee vigilance mechanisms. The Senior Leadership team upholds the Company's values, communicating them to stakeholders. The Chief Ethics Counsellor (CEC) leads MBE initiatives and reports to the CEO & MD, who is also the Principal Ethics Officer. Divisional Ethics Coordinators and Ethics Champions implement business ethics, forming the Organisational Ethics Council (OEC). Additionally, POSH (Prevention of Sexual Harassment) programme representatives engage with employees to build trust and support harassment case reporting.

02

Compliance structure

The Company uses several IT systems for vigilance: Darpan for TCoC declarations, MBE Information System to manage Ethics Coordinators, Kashmakash for dilemma resolution, and Integrated Concern Management System. The 'Speak Up' third-party helpline ensures whistleblowing integrity with a 24/7 toll-free number in multiple languages.

03

Communication and training

Various channels are used to engage employees and stakeholders, including round-table discussions, vendor meetings, performances, town halls, training sessions, and mass meetings. Online and classroom tailored training programmes are conducted on topics such as POSH, the Tata Code of Conduct, Respectful Workplace, Conflict of Interest, Anti-Bribery & Anti-Corruption, and Third-Party Due Diligence.

04

Measurement

The annual MBE Survey and in-person discussions are used to assess the effectiveness of the process. The feedback is shared with the Senior Leadership to refine deployment strategy and activities. OEC activities are tracked through an online system.

Human Rights

Tata Steel's Apex Business & Human Rights Committee oversees human rights commitments and ensures accountability. The Company's Business & Human Rights policy aligns with key global principles and is consistent with the Tata Code of Conduct, applying to Tata Steel and its subsidiaries. Mechanisms are in place for addressing grievances through various channels, with the Ethics Department investigating issues and providing recommendations. Concerns involving senior personnel are directed to the Audit Committee Chairperson. Tata Steel ensures its value chain partners comply with the SA8000:2014 standard to prevent human rights abuses. No reports of modern slavery or human trafficking were received in FY2024-25, and assessments indicated no evidence of such issues in the value chain.

Compliance

Tata Steel navigates the complexities of regulatory changes while balancing the expectations of various stakeholders. By emphasising fairness and ethical behaviour, Tata Steel maintains the highest operational standards.

The Compliance function of Tata Steel continues to serve as a vital second line of defence, proactively identifying compliance gaps and enhancing internal controls. The team's role extends to providing strategic guidance to management and offering comprehensive training programmes that empower employees to meet compliance obligations.

In FY2024-25, the Compliance function, underwent a scheduled surveillance audit under the ISO 9001:2015 Quality Management System framework. Tata Steel aims to secure the ISO 37301:2021 certification, adhering to best practices in organisational governance. Equally important is technology integration to streamline compliance processes, minimising potential errors, allowing for more efficient user follow-ups and improved management reporting. To further strengthen its compliance capabilities, Tata Steel plans to extend its oversight mechanisms to third-party relationships and continually enhancing its technology infrastructure to address emerging compliance challenges.

The Compliance function is well-equipped to uphold industry-specific standards throughout Tata Steel, driving a robust compliance culture at all organisational levels.

Data Privacy

Tata Steel addresses key issues related to the collection, storage, retention, and transfer of personal data in compliance with applicable laws across all locations. The Company's robust data security initiatives protect against unauthorised access and data loss or corruption throughout its lifecycle. Beyond regulatory compliance, we empower individuals connected with our organisation to understand and contribute to the protection of personal and sensitive information. We practise limited collection and sharing of personal data on a need-to-know basis to ensure confidentiality, integrity, and availability. To foster a culture of data protection and privacy, we offer workshops, campaigns, training sessions, and digital resources to all stakeholders.

A Tectonic Shift

All Women Shift at Noamundi

FEATURE STORY

1st

in the world

In December 2024, Tata Steel etched a landmark in its century-long mining legacy by launching its first all-women shift at the Noamundi Iron Mine—an inspiring step towards gender equity in an industry traditionally dominated by men. This historic initiative, the first-of-its-kind globally, reflects the Company's deep-rooted belief in building inclusive, future-forward workplaces.

As Noamundi marks 100 years of mining operations, the all-women shift stands as a powerful symbol of transformation—where women now lead critical roles as Heavy Earth Moving Machine, shovel, loader, drill, and dozer operators, as well as shift supervisors. The journey began in 2019 with 'Women@Mines', a pioneering diversity programme launched after the Mines Act was amended to allow women in all mining shifts.

Tata Steel further expanded its vision with 'Tejaswini', a flagship initiative that identifies and trains women from local communities to join the mining workforce. In 2022, under 'Tejaswini 2.1', 24 operators were selected out of 2,100 applicants.

By embracing diversity and dismantling barriers, Tata Steel continues to redefine possibilities in core industries.

STAKEHOLDER ENGAGEMENT AND MATERIALITY →

Tata Steel's diverse stakeholders shape its identity and future, offering insights that help navigate challenges and pursue opportunities. Through its materiality assessment exercise and regular multi-channel engagements, the Company fosters inclusion, sustainability, and purposeful growth across industries, geographies, and communities.

Inclusive engagement for a sustainable future

Importance of the relationship	How we engage	Emphasis areas

Investors and Lenders

1

Consistent returns on investments through capacity addition and transition to low-emission steel; enhanced transparency and credibility in financial and non-financial disclosures

Importance of the relationship	How we engage	Emphasis areas
Investors and lenders provide the financial capital essential for funding growth and transition to a sustainable steel company	– Annual Integrated Report – Annual General Meeting – Quarterly Earnings Calls – Periodic media updates – Investor/analyst meetings – Communication through stock exchanges and Company's website www.tatasteel.com – Investor grievance redressal mechanisms	– Operating and financial performance – ESG commitments and progress – Corporate governance – Corporate strategy and business environment

Customers

2

Trusted brands, differentiated products, services and solutions, along with engineering support, quality assurance and growth partnerships

Importance of the relationship	How we engage	Emphasis areas
Long-term, mutually beneficial relationships with customers enable Tata Steel to maintain market leadership in current and new segments	– Customer service teams – Process/product improvement collaborations – Customer meets – Leadership Connect – Digital platforms – Customer Engagement and Satisfaction surveys	– Developing a portfolio of high-end and downstream products and solutions – Providing market-differentiating value-added services to discerning customers – Enhance customer experience across all market channels – Ensuring sustainable practices across the supply chain

Value proposition

Importance of the relationship	How we engage	Emphasis areas

Vendor Partners/Suppliers

3

Tata Steel fosters strong, innovative, and mutually beneficial partnerships with vendors and suppliers through reliability, quality, and sustainable practices

Importance of the relationship	How we engage	Emphasis areas
Vendor partners provide operational leverage to optimise the value chain, enhance cost competitiveness, and exceed customer expectations	– Leadership Connect – Responsible Supply Chain assessments – Induction, training and support programmes – Capability building programmes – Formal and informal meetings with suppliers and contractors – Grievance Redressal Committee and platforms	– Embedding responsible practices in the supply chain – Continuous improvement across safety, quality, delivery performance, productivity, technology, and sustainability – Inclusion of local MSMEs in the vendor pool – Address concerns, grievances and routine issues

Government and Regulatory Bodies

4

Regular interactions with governments to address industry concerns regarding existing and future policies, and advancing the ease of doing business to improve industrial performance and output

Importance of the relationship	How we engage	Emphasis areas
Ensuring compliance and business continuity in line with evolving policies, and partnering with agencies to create a positive business ecosystem	– Formal and informal consultation processes and representations – Advocating for new policies or amendments – Engaging with think tanks and sectoral experts	– Facilitating the ease and cost of doing business – Clearances and approvals for business continuity and growth projects – Advocacy on policy matters related to mining, trade, finance, logistics, sustainability and governance – Focus on technology, innovation, demand creation, product portfolio enrichment, capacity expansion, and transition to low-emission steel

Employees

5

Tata Steel empowers employees with growth opportunities, a fair and supportive work environment that promotes a culture of continuous learning, accountability, and teamwork

Importance of the relationship	How we engage	Emphasis areas
Tata Steel employees are a key driver of business success, with their contributions forming the foundation of resilient and sustainable growth	– Joint Council/Committee meetings – Monthly MD Online forum – Senior leadership townhalls – Performance reviews – Employee Engagement Surveys	– Employee health, safety, and holistic well-being – Attracting and retaining diverse talent – Ensuring an inclusive and positive work environment – Local sourcing of talent

Value proposition

Fostering community enterprises, creating livelihood opportunities

6 Community

Value proposition: *Addressing core development gaps at a national and regional scale through replicable models of development, enabling lasting betterment in the well-being of communities in the operating regions*

Importance of the relationship	How we engage	Emphasis areas
A conducive business environment requires social support and peace, without hostility, community agitations, and protests	– Proximate Community Development programmes touching all major aspects of life in the operating regions – Large-scale signature themes focused on key development challenges – Public consultations before business expansion – Employee volunteering	– Community development programmes based on local communities' needs – Strengthening of livelihood opportunities – Improvement of social infrastructure for a hygienic and healthy living environment – Understanding and addressing the concerns of the community on environmental and social issues

7 Media

Value proposition: *Disclosing and sharing relevant information and updates with the public*

Importance of the relationship	How we engage	Emphasis areas
Communicating the brand's vision and initiatives to society and stakeholders, and building corporate equity	– Press communication: Press release, press note, rebuttal, press meet, conference call – Response management for media queries – Senior leadership interviews with media – Podcasts: FiredUp and SteelCast – Media events and sports engagement initiatives – Familiarisation visits of media representatives to manufacturing and raw material sites – Thought leadership and thematic articles	– Transparent and accurate disclosure to stakeholders – Awareness of Tata Steel's businesses, brands and sustainability initiatives – Steel industry outlook and dynamics – Enhancing corporate reputation

Value proposition

AIMA - 10th National Leadership Conclave

8 Industry Bodies

Value proposition: *Collaboration on key policy issues, research & innovation in mining, manufacturing, trade, finance, sustainability*

Importance of the relationship	How we engage	Emphasis areas
Industry bodies facilitate networking and consensus-building to present a unified stance to the government on policy matters	– Conferences and seminars organised by industry bodies – National and regional committees and sub-committees to deliberate on important issues impacting the industry	– Collaborations to drive innovation and align with evolving regulatory frameworks – Shaping policy that supports the long-term viability of the steel industry – Advocacy to promote ease and cost of doing business, fair trade practices and favourable regulatory policies

9 Academic Bodies

Value proposition: *Collaborations on advancing research and innovation in the steel value chain through funding and facilitating technology pilots*

Importance of the relationship	How we engage	Emphasis areas
Academic institutions and startups help Tata Steel co-create, test and implement solutions throughout its value chain by bridging academic insight with industrial application	– Joint projects with academic institutions and research laboratories – Engagements with startups on breakthrough technologies	– Translation of academic excellence into operational impact – Access to emerging technologies in thrust areas

Value proposition

Shareholders are important stakeholders for the Company in its business ecosystem. The Company maintains transparent, ongoing communication to update them on performance, operations and regulatory matters. Shareholders are encouraged to share their concerns or feedback, which are addressed promptly.

An ecosystem of trust

AGM 2025

Wednesday, July 2, 2025
3:00 p.m. (IST)

Mode: Through Video Conferencing / Other Audio-Visual Means

E-voting: Commences on Saturday, June 28, 2025, 9:00 a.m. (IST) and ends on Tuesday, July 1, 2025 at 5:00 p.m. (IST)

Record date: Friday, June 6, 2025

Dividend payment date: On and from Friday, July 4, 2025

Resolutions:

Ordinary Business

1. Adoption of Audited Standalone Financial Statements for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. Adoption of Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.
3. Declaration of Dividend of ₹3.60 per Ordinary (equity) Share of face value ₹1/- each for the Financial Year 2024-25.
4. Re-appointment of Mr Noel Naval Tata (DIN: 00024713), Non-Executive Director, u/s 152(6) of the Companies Act, 2013.

Special Business

5. Appointment of M/s Parikh & Associates as Secretarial Auditors of the Company for a period of five years.
6. Ratification of Remuneration of Messrs Shome & Banerjee, Cost Auditors of the Company for FY2025-26.

Investor Servicing

Modes of engagement:

- Quarterly investor calls
- Shareholder meetings
- Integrated Report
- Disclosure to the Stock Exchanges and on the Company's website – *www.tatasteel.com*

Mechanisms for servicing:

- RTA has hosted a secure, user friendly, web-based platform viz. SWAYAM that empowers shareholders to effortlessly access various investor services
- RTA has developed a chatbot viz. iDIA which utilises conversational technology to provide investors with intuitive platform to address and get information about their queries
- Timely response for redressal of queries/requests registered on the SEBI SCORES platform and Online Dispute Redressal (ODR) platform

Contact details:

Company
Mr Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
Tata Steel Limited, Bombay House
24, Homi Mody Street
Fort, Mumbai - 400 001
Phone: +91 22 66657279
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: +91 810 811 8484
Link for raising all queries or service requests:
https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Important Information

01

KYC Update:

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

02

Dividend claims:

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

03

Dematerialisation:

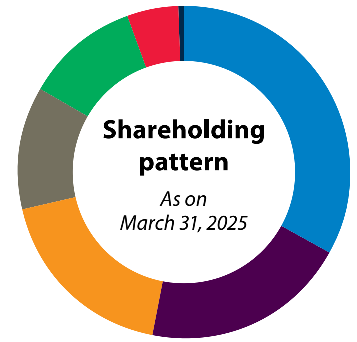
Shareholders are requested to dematerialise their shareholding held in physical form.

04

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 alongwith requisite documents.

Key details



Category	No. of shares	%
Promoter and Promoter Group	414,36,55,145	33.19
Indian Resident Individuals	250,24,60,312	20.05
Foreign Portfolio Investors	228,33,19,038	18.29
Mutual Funds	150,32,25,439	12.04
Insurance Companies	138,11,76,472	11.06
Others	60,85,39,755	4.88
Equity Shares Underlying GDRs	6,11,55,380	0.49

Shareholders holding 1% and more equity shares of the Company as on March 31, 2025

Shareholders	No. of shares	%
Tata Sons Private Limited	396,50,81,420	31.76
Life Insurance Corporation of India	97,47,51,078	7.81
SBI - Various Mutual Funds	44,09,27,764	3.53
HDFC - Various Mutual Funds	27,29,76,202	2.19
ICICI - Various Mutual Funds	22,20,83,187	1.78
UTI - Various Mutual Funds	13,15,47,017	1.05
Government Pension Fund Global	12,48,78,604	1.00

Dividend amount declared

₹3.60

per Ordinary (equity) Share of face value ₹1/- each for FY2024-25

No. of shareholders

As on March 31, 2023 — 37,71,797

As on March 31, 2024 — 48,73,214

As on March 31, 2025 — 62,26,821

Mode of shareholding as on March 31, 2025

Mode of holding	No. of Equity Shares	No. of Shareholders
Demat	1239,98,11,146	61,62,485
Physical	8,37,20,395	64,341
Total	**1248,35,31,541**	**62,26,821**

Details of unclaimed dividends and shares transferred to IEPF

Financial Year	Unclaimed Dividend (₹)	No. of shares
FY2022-23	6,93,56,85	34,52,492
FY2023-24	7,39,31,184	45,54,486
FY2024-25	9,61,87,484	61,21,030

Investor complaints received and resolved during last three financial years

Particulars	FY23	FY24	FY25
As on April 1	1	4	8
Received during the year	355	222	238
Resolved during the year	352	218	235
Closing as on March 31	4	8	11

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

Materiality

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.

Ensuring business resilience

Tata Steel conducts materiality assessments every three years to assess risks and opportunities that are important for both our internal and external stakeholders. This process is crucial for refining and improving our ESG strategy, as well as shaping the Company's strategy for the short, medium, and long-term.

The last assessment, which took place in FY2022-23, 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.

This engagement aids in identifying potential market risks and formulating swift strategies to address them. Additionally, the key KPIs of our material topics are being aligned for independent assurance and audits annually, ensuring that we consistently meet both our Company standards and industry benchmarks.

Materiality assessment process

There are two aspects to materiality assessment adopted by Tata Steel:

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.

The FY2022-23 material assessment was performed on a consolidated basis through a systematic stakeholder consultation led by an independent agency, following best-in-class international standards.

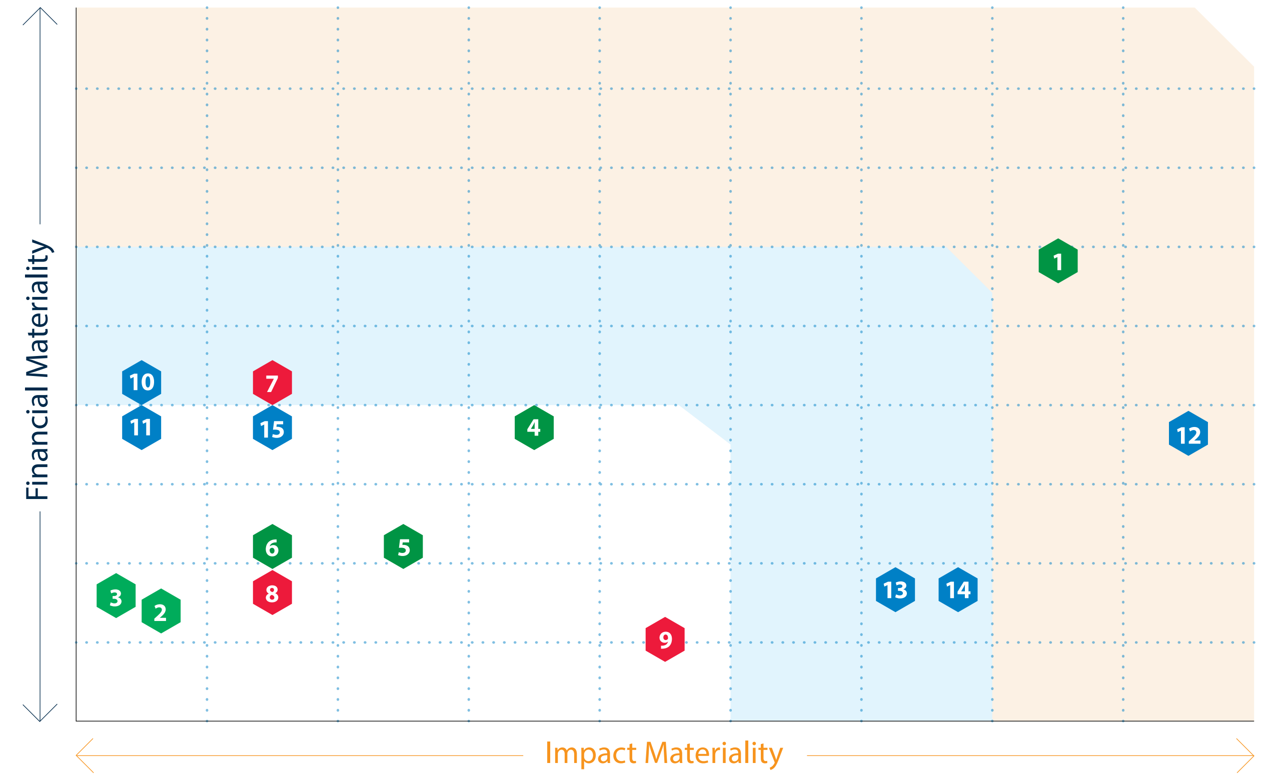
The assessment is aligned with the guidance from International Standard Setting Bodies, including but not limited to Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and the Integrated Reporting <<IR>> Framework, covering both general standards and sector-specific standards 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).

Stakeholders considered

Based on the AA1000 Stakeholder Engagement Standard, 2015, Tata Steel's insights and their independent assessment, the independent agency identified the following stakeholders for the purpose of materiality assessment are:

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*

Financial implication *Positive* *Negative* | *Risk* *Opportunity* | *Environment* *Social* *Governance*

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

Approach	KPIs
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

Approach	KPIs
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

Approach	KPIs
– The Company actively implements the 4R principle (Reduce, Reuse, Recycle and Replenish) 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

Approach	KPIs
– 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

Approach | KPIs | Capital linkages

Air Pollution/Air Quality Management

Approach	KPIs
– 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

Biodiversity

Approach	KPIs
– Tata Steel strives to conserve, enhance and restore biodiversity in all its operations and across the supply chain	– Total sites covered under Biodiversity Management Plans (BMP)

Social

Occupational Health and Safety

Approach	KPIs
– 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

Approach	KPIs
– Tata Steel has implemented various innovative policies and best practices aimed at promoting healthy employee relations, fostering growth and development, and enhancing job satisfaction. Additionally, 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

Approach	KPIs	Capital linkages
Social		
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)	
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	

Celebrating the milestone of 1 million tonnes of steel supplies to Toyota

Approach	KPIs	Capital linkages
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	

Future Forward

Breakthrough in hydrogen transport

FEATURE STORY

API X65

Grade pipes to transport 100% pure gaseous hydrogen under high pressure

As the world accelerates towards a greener future, hydrogen has emerged as a vital solution in the global quest for clean energy transition. Recognised for its potential to drastically reduce carbon emissions and power diverse industries, hydrogen's promise lies not just in production, but in the safe and efficient infrastructure needed to support its widespread adoption.

In a proud leap forward, Tata Steel became the first Indian steel company to demonstrate end-to-end capabilities in developing hydrogen transportation pipes—a significant stride aligned with India's National Hydrogen Mission. ***In January 2025, the Company successfully developed and tested API X65 Electric Resistance Welded (ERW) pipes, using steel manufactured at its state-of-the-art Kalinganagar plant and processed at Khopoli, Maharashtra.***

These pipes met all critical criteria for transporting 100% pure gaseous hydrogen under high pressure (100 bar), with validation from RINA-CSM S.p.A., Italy—a globally renowned certification agency in hydrogen technologies. The pipes stand as a testament to Tata Steel's commitment to innovation, sustainability, and self-reliance in creating future-ready steel solutions.

What makes this achievement even more remarkable is that the entire process - from conceptual design to hot-rolled steel production and pipe fabrication - was developed in-house. In fact, in 2024, the Company also became India's first to produce hot-rolled steel for hydrogen transport.

VALUE CREATION

₹23,512 crore

Cashflow from operations

Tata Steel prioritises strategic capital allocation, drives operational efficiency, and manages debt effectively to ensure long-term sustainable returns for its stakeholders.

Tata Steel's financial strategy is focused on strategic capital allocation, cost leadership, cashflow maximisation and capital structure optimisation to maximise return on capital employed over the long-term. This strategy balances investment for growth in India with investment for sustaining and improving performance of existing assets including decarbonisation in Europe, while maintaining a resilient balance sheet which can weather the inherent cyclicality of the steel business.

Generation of capital

In FY2024-25, Tata Steel generated consolidated revenues of ₹2,18,543 crore, with EBITDA rising to ₹25,802 crore from ₹23,402 crore in the previous year. Our operating cash flows for the year increased by 16% y-o-y to ₹23,512 crore, driven by strong performance in India and a recovery of production performance to rated capacity levels coupled with working capital optimisation in the Netherlands. NINL was another key contributor as it achieved ₹1,000 crore EBITDA during FY2024-25, reflecting an EBITDA margin of 19%, and free cash flow in excess of ₹1,000 crore even in these challenging market conditions.

Across its global footprint, structured programmes like Shikhar25 and Project LEAP in India, along with transformation initiatives in the UK and the Netherlands, have continued to deliver significant value. In FY2024-25, these efforts resulted in performance improvements and cost takeouts of ~₹6,600 crore, of which ~₹2,800 crore was in India, ~₹2,600 crore in the UK, and ~₹1,150 crore in the Netherlands. The Company also completed the mergers of Angul Energy Limited, Bhubaneshwar Power Private Limited, and the Indian Steel & Wire Products Limited with the parent entity. This corporate simplification aims to unlock synergies, streamline operations, and enable better capital efficiency.

As part of long-term fund raising, the Company issued and allotted Unsecured, Rated, Listed, Redeemable and Non-Convertible Debentures (NCDs) aggregating to ₹3,000 crore, to identified investors on a private placement basis. Tata Steel also secured a $750 million External Commercial Borrowing (ECB) and raised term loans of ~₹10,000 crore.

Tata Steel continues to be rated as Investment Grade by global credit rating agencies, including Moody's Baa3 (Stable), S&P BBB (Stable), and India Ratings IND AAA (Stable). It remains the only Indian steel company with investment-grade ratings from both international and domestic credit rating agencies, reflecting improved financial health, prudent leverage, and consistent cash flow generation. The upgrade strengthens the Company's access to capital markets and enhances investor confidence, which would lead to reduced finance costs.

Baa3 (Stable)
Rated by Moody's

BBB (Stable)
Rated by S&P

IND AAA (Stable)
Rated by India Ratings

Cold Rolling Mill Complex, Tata Steel Kalinganagar

Ludhiana EAF Project

Deployment of capital

During FY2024-25, Tata Steel incurred a consolidated capital expenditure of ₹15,671 crore. In India, key investments included the Kalinganagar Phase II expansion, the Combi Mill project at Jamshedpur and the 0.75 MTPA EAF project in Ludhiana, Punjab. In Europe, Tata Steel UK progressed towards transitioning its Port Talbot facility to low-emission steelmaking, securing planning permissions for beginning construction of the EAF project from July 2025.

Tata Steel follows a progressive dividend policy, targeting an annual dividend payout of up to 50% of profit after tax, subject to internal and external considerations. This policy underscores the Company's intent to share profits consistently with shareholders while investing in long-term growth. For FY2024-25, a dividend of ₹3.60 per share has been recommended, reinforcing Tata Steel Board's confidence in the Company's performance and strategy.

Management of capital

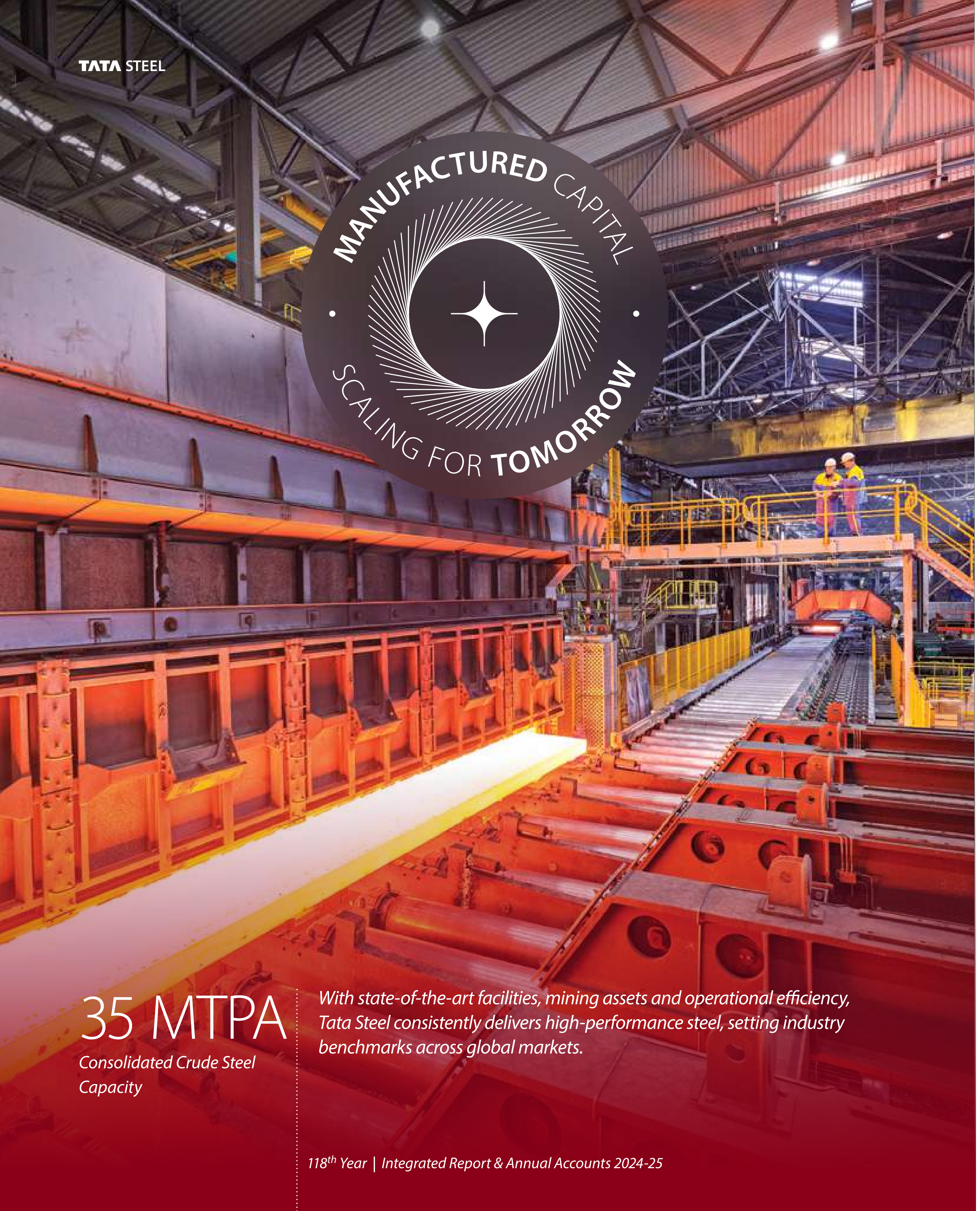
Tata Steel remains committed to maintaining a healthy capital structure, ensuring balance sheet resilience and access to capital at competitive terms. Key levers include flexible terms of financing appropriate mix of long-term and short-term and diversified sources of capital. As of March 31, 2025, the Company's Net Debt stood at ₹82,579 crore, with Net Debt to EBITDA at 3.2x, post deleveraging of ~₹6,200 crore in the last six months of the FY2024-25. Tata Steel is committed towards continuing to pursue further deleveraging based on cashflows.

Outlook

For FY2025-26, Tata Steel plans a capital expenditure of ~₹15,000 crore, with nearly 75% allocated in India. Key investments include the completion of TSK expansion, the Ludhiana EAF project, and initiatives to improve asset reliability and efficiency. In Europe, the Company will continue capital deployment to transition the Port Talbot facility to low-emission steelmaking, supported by £500 million in government funding, with design and regulatory approvals progressing. Efforts in the Netherlands focus on securing financial and policy support for decarbonisation and environmental initiatives.

The Company is targeting ₹11,500 crore in cost savings during FY2025-26, with ₹4,000 crore expected from India through improvements in operating KPIs, workforce productivity, and supply chain efficiency. The UK business aims to reduce fixed costs from £995 million in FY2023-24 to £540 million in FY2025-26, while Tata Steel Nederland targets €500 million in savings in FY2025-26 through volume growth and operational improvements.

Financial management will emphasise continued deleveraging, strategic capital allocation for business accretion, refinancing to reduce interest costs, working capital optimisation, and leveraging technology to improve asset health and process efficiency.



35 MTPA

Consolidated Crude Steel Capacity

With state-of-the-art facilities, mining assets and operational efficiency, Tata Steel consistently delivers high-performance steel, setting industry benchmarks across global markets.

Tata Steel is one of the world's most geographically diversified fully-integrated steel producers. The Company operates major manufacturing facilities in India, the Netherlands, the United Kingdom, and Thailand, supported by a robust network of downstream and processing centres. These centres enable the conversion of semi-finished steel into high-value finished products, serving a broad spectrum of customer segments.

India operations

26.6 MTPA

11 MTPA

Jamshedpur, Jharkhand

Tata Steel Jamshedpur (TSJ) is the oldest integrated steel facility in India, continuously operating for over a century. Recognised for its operational excellence, the plant has consistently driven operational excellence and cost efficiency while embedding sustainability at the core of its processes.

8 MTPA

Kalinganagar, Odisha

With its focus on technological excellence and strategic location, Tata Steel Kalinganagar (TSK) enables Tata Steel to meet its strategic growth objective in the domestic market. The Kalinganagar Phase II expansion has increased the steelmaking capacity of the plant from 3 MTPA to 8 MTPA, thereby expanding its portfolio in flat products and value-added segments. The plant plays a pivotal role in Tata Steel's growth and sustainability agenda, particularly through initiatives in waste recycling and process innovation.

5.6 MTPA

Meramandali, Odisha

Tata Steel Meramandali (TSM) is one of India's largest flat product manufacturing facilities. In FY2024-25, it recorded its highest-ever crude steel output. The plant has undertaken strategic initiatives to enhance operational efficiency, environmental performance, and long-term cost optimisation.

1 MTPA

Gamharia, Jharkhand

Specialising in Special Bar Quality (SBQ) steel, Tata Steel Gamharia produces high-alloy, value-added steel for diverse applications. It maintains a leadership position in sponge iron production and maximises energy recovery from kiln waste gases.

1 MTPA

Neelachal Ispat Nigam Limited (NINL), Odisha

The NINL unit is an integrated steel plant at Kalinganagar, Odisha producing long products. NINL continues to strengthen its position with expansion plans to increase its crude steel capacity. Its development roadmap focuses on achieving benchmark emissions, increasing renewable energy sourcing, and optimising solid waste management—reinforcing Tata Steel's environmental stewardship.

Overseas operations

8.7 MTPA

7 MTPA

IJmuiden, The Netherlands

Tata Steel Nederland (TSN) 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.

3.2 MTPA (Upcoming)

Port Talbot, The United Kingdom

Previously operating at 5 MTPA through the blast furnace route, Tata Steel UK (TSUK) is transitioning to an electric arc furnace (EAF)-based production method, with support from the UK Government. Being the largest steel producer in the UK, Tata Steel UK produces high quality differentiated strip steel products for the construction, automotive, packaging and engineering markets.

1.7 MTPA

Saraburi, Rayong and Chonburi, Thailand

Tata Steel Thailand (TSTH) operates three manufacturing facilities across Thailand, utilising recycled steel scrap as the primary raw material. The Company specialises in the production of bars, rebars, wire rods, and small sections, contributing to circular economy practices and regional infrastructure growth.

Dust Removal Plant, Tata Steel Nederland

Expansion in India

Tata Steel aims to increase its crude steel production capacity in India to 40 MTPA, through a strategic mix of organic growth and acquisitions. During the year under review, Tata Steel Kalinganagar (TSK) commissioned several new facilities, leading to an increased production capacity and improved operational performance. The Phase II expansion at TSK is progressing steadily to increase the capacity from 3 MTPA to 8 MTPA.

Key milestones achieved in FY2024-25 include the successful commissioning of Blast Furnace #2 in September 2024, and a third furnace at the Hot Strip Mill (HSM) in December 2024, the rollout of the first cold rolled cold annealed coil in December 2024, and the charging of Coke Plant #2 in January 2025. The Cold Rolling Mill (CRM) will produce high-strength cold-rolled products to cater to the requirements of automotive customers. The commissioning of the Continuous Galvanising Line at the CRM is expected next year. Blast Furnace #2 has ramped up production in FY2024-25 as per plan and is on the path to achieve its rated production capacity.

Scrap based steelmaking in India and Europe

Tata Steel is setting up a 0.75 MTPA scrap-based EAF facility in Ludhiana, equipped with advanced technologies to deliver low-emission, energy efficient production compared to traditional steelmaking processes. The scrap recycling plant in Rohtak, Haryana will supply scrap to this facility. A dedicated supply chain is being developed in the northern part of India to ensure seamless operations.

In the UK, the Company secured a government grant to invest in the state-of-the-art 3.2 MTPA EAF at Port Talbot, expected to reduce direct CO_2 emissions by 50 MT over the next decade. In FY2024-25, TSUK has successfully shut down its heavy-end operations, following global best practices for decommissioning. TSUK has partnered with M/s Tenova for the supply of advanced EAF and related steelmaking equipment. Meanwhile, investments in port handling infrastructure and robust distribution networks ensure seamless customer service during the transition.

In the Netherlands, discussions are underway with the Dutch Government to close one blast furnace by 2030 and transition to a Direct Reduced Iron (DRI)-EAF route. The Company targets emission reduction impacting local communities and increasing scrap steel usage to enhance circularity.

Supply chain and logistics

In India, Tata Steel's supply chain supports the movement of approximately 105 million tonnes of raw materials, finished goods, scrap, and by-products across its India operations. Over 70 million tonnes of more than 200 grades of raw materials sourced globally are delivered to over 40 internal consumption centres. Simultaneously, 21 million tonnes of finished goods, encompassing 55,000 SKUs from 65 production units (including Steel Processing Centres), are distributed to a diverse group of customers across India and for export. This extensive movement of material is enabled by a well-integrated network of nine ports, 28 stockyards and 35 Steel Processing Centres. As the capacity expands, the scale and complexity of supply chain operations are expected to grow further.

The logistics facility at Tata Steel Kalinganagar has been completed to ensure increased delivery of raw material with the commissioning of Phase II. Rapid Loading Systems for iron ore loading have been commissioned at Noamundi and Joda, improving evacuation rate of rakes. At Tata Steel Meramandali, a ~12 km track has been electrified resulting in a faster turnaround time for rakes and minimising diesel locomotive use. One of the key stockyards at Bengaluru serving auto customers has been upgraded with state-of-the-art finished goods handling and storage facilities.

In FY2024-25, Tata Steel became the first Indian steel company to perform full laden leg on B24 biofuel for its raw material shipment from Australia to India. Further, in finished goods road transportation in India, Tata Steel now has a fleet of ~300 vehicles based on alternative fuels and aspires to take it to 1,000 vehicles by FY2029-2030.

TSN offers Zeremis® Delivered, a low-emission logistics solution, supporting its customers achieve their sustainability goals through low-emission supply chain networks.

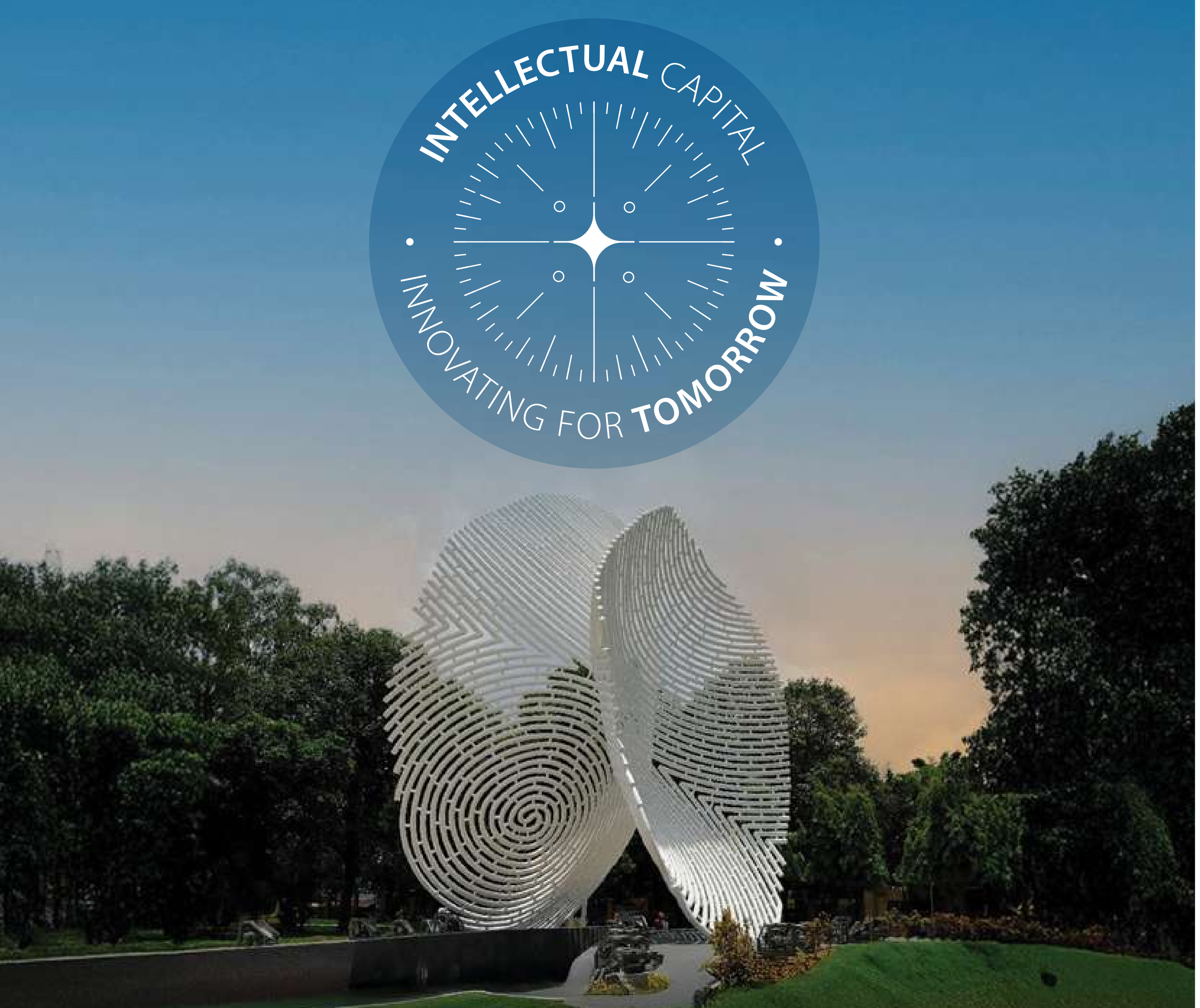
Demonstrating excellence

Tata Steel is catering to the diversified market demand across sectors through its multiple facilities with production capabilities ranging from long and flat products to speciality steel. The Meramandali and Kalinganagar facilities have developed various steel grades for the Mumbai-Ahmedabad bullet train project, marking the first-of-its-kind product developed in India. TSK is expanding market share in commercial segments, infrastructure and automotive, while striving to enter new segments like shipbuilding. It has developed steel for hydrogen transport pipelines and for control arm of passenger car application and ship building grades conforming to American Bureau of Shipping (ABS). TSK's expansion will add a broad portfolio, including Advanced High Strength Steels (AHSS), supporting future-ready manufacturing.

The Meramandali and Kalinganagar facilities have developed various steel grades for the Mumbai-Ahmedabad bullet train project, marking the first-of-its-kind product developed in India.

At Meramandali, operational excellence has led to improvements in coke plant efficiency resulting in fuel optimisation, and power plant operations. It has completed the development of a hydrogen-compliant steel designed for 100% pure gaseous hydrogen application.

To make its assets future-proof, TSN has implemented a de-NOx solution for pellet production to significantly reduce nitrogen emissions. TSN is also working on making its downstream operations carbon neutral by replacing natural gas with electricity for heating systems in the buildings, and electrification of internal transport.



180+
New products developed

270+
Patents granted

Tata Steel collaborates with academia, industry, and startups to pilot and deploy solutions. Significant digital investments and AI-driven tools support business continuity, safety and decision-making. A culture of continuous improvement drives new benchmarks across the value chain.

Emerging as an IP powerhouse

In FY2024-25, Tata Steel actively advanced its innovation strategy by filing more than 170 patent applications across several key jurisdictions, including but not limited to India, the UK, and the European Patent Office. Tata Steel's strategic focus is centred on three critical areas: the development of high-strength steels, sustainability initiatives, and advancements in coatings technology. By prioritising these domains, Tata Steel aims to not only strengthen its IP portfolio but also drive innovation that aligns with evolving market demands and environmental considerations.

Tata Steel was recognised at the CII Industrial IP Awards 2024, winning the Best Patent Portfolio Award in the Large Manufacturing/Engineering category. Its IP excellence was further highlighted in the Indian Patent Office's Compendium, which showcased patents aligned with the United Nations Sustainable Development Goals – 8 of the 80 featured patents belonged to Tata Steel.

Further reinforcing its leadership, Tata Steel was honoured with the National Intellectual Property Award and the World Intellectual Property Award for being the top Public/Private Company in India in Patent Filing, Grant, and Commercialisation.


Product Development Centre, Jamshedpur


MoU with Monash University

Key developments

Waste Heat Recovery (WHR) and Utilisation

Waste Heat Recovery (WHR) and Utilisation is a significant contributor in improving process efficiency and delivering cost savings. As part of its efforts to explore breakthrough WHR solutions, Tata Steel engaged with Kraft Block GmbH, a German start-up that offers eco-friendly and modular thermal energy storage systems. Following an extensive evaluation of 14 potential sites based on temperature, waste heat availability, process integration, space, and engineering feasibility, the Kraft Block technology was implemented at one of its Sinter Plants at Jamshedpur, accelerating the sintering rate.

Unlocking value from low-grade manganese ores

Manganese is critical in steelmaking for its strength-enhancing properties and is increasingly valued in battery production due to its cost-effectiveness and wide availability. Tata Steel extracts value from low-grade manganese ore (Mn<35%) and sub-grade ferruginous manganese ores (Mn<25%) through leaching under specific hydrometallurgical conditions to produce manganese sulphate free from iron impurities, which can be further refined for battery applications. Additionally, through electrowinning, manganese sulphate can be converted into Electrolytic Manganese Metal (EMM), and with minor adjustments to cell design, Electrolytic Manganese Dioxide (EMD). Tata Steel has recently commissioned India's first indigenous pilot plant capable of producing 25-50 kg per day of EMM and EMD, leveraging this innovative processing technique.

Centre for Innovation on Environment and Intelligent Manufacturing

Monash University and Tata Steel have signed an MoU to establish a Centre for Innovation on Environment and Intelligent Manufacturing, aimed at addressing global challenges such as decarbonisation, sustainable resource recovery, and smart manufacturing technologies. This marks Tata Steel's first major R&D collaboration with an Australian institution, leveraging Monash University's expertise in material science and advanced manufacturing.

Shikhar25

Shikhar25 is a multi-dimensional and cross-functional programme aimed at improving EBITDA through structural changes that drive operational efficiency, process improvements, product mix optimisation, waste reduction and recycling, energy efficiency, and revenue maximisation across the value chain. The process benchmarks operating performance indicators and identifies key enablers to achieve best-in-class yield, energy efficiency, throughput, quality, and cost.

In FY2024-25, Shikhar25 helped Tata Steel reduce cost through performance improvement initiatives, some of which are given below.

Key improvements for FY2024-25

- Reduction in SRM (Store Repair and Maintenance) spend by ₹834 crore
- Reduction in General Administration and General Works (GAGW) spend by ₹508 crore
- Increase in domestic clean coal production: ₹192 crore

Sustainable Process Research and Innovation Centre, Jamshedpur

Industry 4.0

Tata Steel has significantly invested in cloud, data, and AI as strategic enablers within a framework driven by value and clear impact on Business KPIs. The fundamental part of the strategy is data quality, and to be able to capture and curate data needs.

Tata Steel has established a secure, multi-tenant cloud platform and connected enterprise-wide systems to standardise processes across geographies, enabling always-on operations, cost efficiency, and organisational agility. With significant investments in sensors and systems, the Company now curates 11.2 petabytes of global data, using automation to deliver a 'single version of truth' across critical KPIs, including cost and wage metrics.

Over the past 5-6 years, the Company has built over 588 AI models with deep focus on generative and mathematical AI, unlocking advanced insights, conversational interfaces, and complex problem-solving capabilities.

~75% of AI models enhance Manufacturing Excellence, driving improvements in yield, energy efficiency, throughput, quality, productivity (YETQP), and safety. Tata Steel has developed Operations and Machine Twins that enable remote and intelligent operations, maintenance, and mining.

Tata Steel enables functional excellence in areas such as HR, Procurement and Finance. Its investments in supply chain and logistics have modernised its backend processes. Initiatives such as the smart indenting system under its spares, repairs and maintenance programme enable notable cost savings.

Enhancing Customer Experience is a key focus, with ~₹500 crore in monthly online sales on its digital platforms. ~20% of its AI models are focused on enhancing customer experience, customer interactions, complaint resolution and satisfaction.

The Company's Digital and AI-led transformation, aligned to the Shikhar Value Framework, has delivered tangible value.

Today, 80% of our steel production comes from WEF Global Lighthouse sites, and Tata Steel has been recognised as an Advanced Leader in Digital by Gartner for 4 years consecutively.

Investment in Technology Infrastructure

Tata Steel consistently invests in technology infrastructure, reinforcing its commitment to innovation. Key developments include the High-Performance Computing Cluster (HPCC), Product Development Centre (PDC), and Sustainable Process Research and Innovation Centre (SuPRICe).

The HPCC, equipped with 1,208 CPU cores, 14 GPU cores and 576 TB storage, enables high-end simulations such as computational fluid dynamics, finite element modelling, and AI/ML applications, accelerating product and process innovation. The PDC offers a state-of-the-art physical simulation environment, featuring a fully operational high-end vacuum steelmaking unit and plans for rolling operations. Its capabilities position it amongst the best global R&D labs. The SuPRICe Lab focuses on solutions for iron and coke making.

Total Quality Management (TQM)

To support future growth, the Company introduced a 'Plug and Play' framework to streamline quality implementation at new sites. Phase I of the TQM plan was launched across all Tata Steel locations in India, achieving 97% shop floor involvement. With a focus on 'Customer Experience', Tata Steel enhanced quality awareness and extended this culture to suppliers and contract employees. The 'Quality Board' was revamped to include an external advisor, and unified metrics such as Cpk were introduced. Key projects included the Agile Customer Complaint Management System, elimination of Rank A claims at Meramandali, and Quality Function Deployment with an automaker at Sahibabad.

To drive business improvements through analytics, over 9,000 improvement projects under the ASPIRE programme were implemented using Six Sigma, TOC (Theory of Constraints) and CCPM (Critical Chain Project Management) methodologies. On the shop floor, 3,750 kaizens were completed, with 4,205 quality circles active. Three MASS waves focused on spillage reduction, consumable usage, and mistake-proofing. The Total Productive Maintenance (TPM) gained traction, improving Overall Equipment Effectiveness (OEE) by 2% in the bottleneck areas across Kalinganagar, Meramandali, and Raw Material locations. Tata Steel Gamharia received the prestigious JIPM excellence award for successful implementation of the first level of TPM practices.

Tata Steel was recognised as one of India's top 20 most innovative companies by the Confederation of Indian Industry (CII) at the Industrial Innovation Awards 2024. At the Tata InnoVista Awards 2024, the Company achieved significant success, securing four (Tata Steel Limited – 3, Tata Steel Nederland – 1) out of 16 awards in categories like 'Product and Service Innovation' and 'Most Innovative Partner'.

Apex TQM Awards Nite 2024

Over 6,500 employees were trained to build TQM capabilities and 115 subject matter experts were developed.

At the Tata Group level, Tata Steel facilitated seven best practice-sharing sessions and was also recognised as the 'Most Engaged Company in Improvement Interventions' at the Tata Business Excellence Convention. Tata Steel actively engaged in learning and sharing best practices with the IFQM (Indian Foundation for Quality Management) fraternity and participated in learning missions with the member companies. Tata Steel also contributed to the IFQM Academy curriculum and curated the digital roadmap to elevate MSMEs.

Tata Steel's shop floor teams excelled at the 49th International Convention on Quality Control Circles in Colombo, winning the fifth consecutive 'Gold' award. Additionally, 38 teams from Tata Steel participated virtually in the 38th National Convention on Quality Concepts 2024, out of which 68% earned the 'Par Excellence' award.

In the Netherlands, operational performance has improved through the Cost of Poor Quality and Reliability programme. At Tata Steel UK, the Enterprise Process Model (EPM) framework is being assessed to better meet the operational requirements of low-emission steel production. A standardised approach to 'Problem Solving and Investigation' has been developed for rollout. Tata Steel Thailand completed Step 3 TPM audits at all three plants, achieving an impressive steel plant run factor of 94.91% at SISCO.

HUMAN CAPITAL

EMPOWERING FOR TOMORROW

17%

Diversity mix

Tata Steel's diverse workforce of over 76,000 people across India, Europe, Southeast Asia, and North America forms the foundation of its long-term resilience. Our strategy prioritises productivity, safety, and competitiveness to drive sustainable growth across geographies.

As the Company pursues capacity expansion in India and transitions to low-emission steelmaking in Europe, the strategic pivot demands building project execution capability and increasing workforce productivity, reskilling and upskilling employees in sustainable manufacturing and engaging the workforce through change management.

Pursuing benchmark productivity

India operations

In India, to realise the economies of scale with the growing capacity, Tata Steel imparted training to over 3,500 employees in critical areas such as Generative AI (Artificial Intelligence), Hydrogen Safety, and Carbon Capture. The launch of DIVYAshala, an immersive learning platform integrating VR (Virtual Reality), gamification, and simulator-based training, has redefined experiential learning. To unlock latent value across the steel value chain, the Company also runs the ASPIRE programme (to foster continuous improvement using Theory of Constraints principles), recognising and rewarding employees engaged in projects that impact organisational cost and time efficiency.

Demonstrating deep importance and sensitivity to maintaining industrial harmony, in FY2024-25, Tata Steel ensured a smooth, dispute-free demobilisation of around 20,000 contract workers after project completion. Additionally, structured wage agreements and payroll integration across merged entities reinforced workforce stability and operational efficiency.

In FY2024-25, around 1,400 employees voluntarily separated from the Company through Sunhere Bhavishya Ki Yojana (for workers) and Second Innings (for officers) schemes. This initiative has increased the overall productivity from 900 to 925 tonnes of crude steel per employee per year (tcs/emp/year).

Tata Steel Nederland

To make its Netherlands operations more competitive and efficient, Tata Steel has undertaken a comprehensive transformation programme built on a multi-pronged approach of maximising production efficiencies, lowering fixed costs and optimising product mix and margins. The programme entails changes in organisational structure, potentially impacting ~1,600 management and support positions. As per process, a Request for Advice for the transformation plan has been submitted to the Central Works Council and trade unions have been informed. An effective and comprehensive consultation process will be run on the proposed changes.

Employee productivity across locations
(tcs/emp/year)

925	*Tata Steel Limited*
681	*Tata Steel Nederland*
166	*Tata Steel UK**
1,109	*Tata Steel Thailand*

**Tata Steel UK's all heavy-end operations were shut down on September 30, 2024.*

Tata Steel UK

In the UK, our human capital strategy includes managing large scale workforce transition due to the planned shutdown of blast furnaces at Port Talbot, with emphasis on 1,800+ voluntary retirements, redeployment, and transition support mechanism. The Voluntary Redundancy Aspiration Process was actively managed across collectively recognised areas, enabling cross-matching of employees to other roles, delivering outplacement support, and collaborating with external partners to provide reskilling and training opportunities. These efforts are central to preparing employees for a successful future beyond the transformation.

Amid this major change, Tata Steel UK remains committed to excellence in people development. The Training Academy Team at TSUK was honoured with the prestigious Princess Royal Award for their outstanding training and skills development through apprenticeship and trainee programmes across the business.

Tata Steel Thailand

To boost employee productivity through technology adoption, Tata Steel Thailand conducted training sessions on technical skills and new technologies like Power BI and generative AI, achieving a total of 5.8 training person-days, surpassing the target of 5.5. Furthermore, a pipeline was established for Engineer Trainees, Technician Bench Strength, and Diploma Trainees to support various functions within the organisation.

Diversity and collaboration as levers to competitiveness

A diverse workforce is a strategic enabler of innovation and global competitiveness. In FY2024-25, Tata Steel Limited achieved its goal of 20% diversity in its operations. Tata Steel operationalised the world's first all-women mining shift in an iron ore mine at Noamundi. It also onboarded the second batch of transgender HEMM (Heavy Earth Moving Machine) operators at its West Bokaro Division and proactively hired Persons with Disabilities (PwDs) as Security Control Room Operators, ensuring representation across roles and levels.

At Tata Steel Nederland, efforts to increase the participation of women in technical and leadership roles and to strengthen cultural diversity are supported by internal networks such as the Female Network, Rainbow Network and Taskforce Social Safety. Tata Steel Thailand has also made notable progress in promoting women's participation and enhancing employee well-being, with women representing 20% of management roles.

Tata Steel recognises the power of synergy by leveraging the strengths of its geographically diverse workforce. In June 2024, the Company launched the One Tata Steel programme to drive global synergy, integration, and accountability.

Safety Leadership Development Centre, Tata Steel Kalinganagar

Prioritising employee safety

Tata Steel is firmly committed to achieving a zero-harm workplace. The Safety, Health, and Environment (SHE) Committee of the Board collaborates closely with the Apex Safety Council, led by the CEO & MD. The structure ensures that safety and health considerations are seamlessly integrated into the Company's monthly review processes and promotes accountability through all organisational levels.

Tata Steel has consistently enhanced its safety leadership capabilities and improved contractor safety management practices through initiatives like the integration of risk awareness across operations, which has significantly improved safety management protocols. Leveraging generative AI to upgrade the safety management platform, EnsafeNxt, streamlines the process for logging safety observations and enriches insights derived from the extensive organisational data. The Company has also enhanced its IT systems for Project Hazard Studies to seamlessly incorporate learnings from past incidents into the design and operation of new facilities.

The Safety Performance Index (SPI) 2.0, featuring a refined set of safety Key Performance Indicators (KPIs) and scoring logic, further encourages employee engagement with safety practices. The revised Tata Steel Group Health and Safety Policy was made available in multiple vernacular languages across all Tata Steel sites, enabling deeper engagement to foster a more inclusive safety culture.

To bolster safety at operational sites, new Safety Alert Command Centres have been established at key locations, including Jamshedpur, Kalinganagar, Meramandali, and Raw Material locations. These centres provide real-time monitoring and facilitate prompt responses to safety incidents. Additionally, mini Safety Leadership Development Centres (SLDCs) have been launched at selected plants to train personnel in essential safety standards and life-saving rules. An integrated Command Centre has also been established for effective oversight of fleet movement, utilising a Driver Fatigue Monitoring System.

The Company conducts extensive audits on risk perception and deployment of safety standards across major locations like Jamshedpur, Kalinganagar, Meramandali and Gamharia. Such audits validate past recommendations and nurture a proactive stance towards safety. Quarterly audits of Operation & Maintenance (O&M) vendors further ensure that contractors' practices meet the safety standards. Over 130 employees across leadership levels have completed the Process Safety Management (PSM) certification programme. More than 1,000 employees have undergone training on Risk Perception and Decision Making. The '5 Safe Steps Forward' campaign was launched to target key fatality risks through prevention and risk mitigation. A robust Consequence Management Policy ensures accountability for violations of life-saving rules across all sites.

Tata Steel Nederland's TrueSafe Programme, launched in FY2024-25, follows a comprehensive safety culture gap analysis, enabling departments to identify and address safety deficiencies. The IJmond Safety Platform facilitates collaboration with Tata Steel's top sub-contractors, for shared learning on safety initiatives and training.

Safety and Health Recognition 2024 by worldsteel

In Tata Steel UK, new designs and modifications of assets adhere to current mandatory and recognised industry standards. Hazard studies are conducted to ensure safe and reliable operations. Routine inspections of workplaces, equipment, and infrastructure are carried out through the Salus reporting system and SAP maintenance scheduling. Employees can report concerns, and actions are taken to maintain a safe workplace. Specific assets, such as lifting equipment and pressure systems, undergo thorough examinations by qualified professionals. Additionally, surveillance programmes assess occupational health risks, including noise and hazardous substance exposure. Audits ensure effective implementation of standards, while a team of competent personnel advises on health, safety, and welfare practices.

Tata Steel's safety accomplishments have been recognised by the World Steel Association for Excellence in Safety and Health in Process Safety Management, particularly for an innovative online purging assistance system designed to mitigate explosion risks in blast furnace gas cleaning plant.

Despite all serious efforts and recognition, Tata Steel experienced five fatalities in India, during the year. Though there was a 17% reduction in Lost Time Injuries (LTIs) v/s FY2023- 24, the fatalities press the need to further scrutinise the Company's safety mechanisms and practices. As it adopts stricter vigilance mechanisms and more rigorous assessment of its practices, Tata Steel remains devoted to improving workplace safety.

5.77 Mn

Lives impacted through CSR activities in India

Tata Steel nurtures enduring relationships with communities, customers, partners, and stakeholders through inclusive engagement, shared value creation, and responsible practices. The Company's social licence to operate is rooted in trust, transparency, and a deep commitment to societal progress and stakeholder well-being.

Social capital

Care for Community - Promoting Integrated Farming

At Tata Steel, social value creation is not an ancillary responsibility, it is core to how the Company defines success. Operating across geographies marked by both potential and precarity, the Company recognises that its growth is inseparable from the well-being of communities that surround its operations. This understanding has shaped a long-standing commitment to co-creating development models that are deeply local, yet scalable.

In FY2024–25, the Company's social initiatives, through its CSR arm – Tata Steel Foundation (TSF) – impacted over 5.77 million lives, spanning across Jharkhand, Odisha, Maharashtra, Uttar Pradesh, Punjab, and West Bengal, as well as extended Tata Steel's community footprint in the UK, the Netherlands, and Thailand. These initiatives are not merely executed but carefully designed—grounded in strong theories of change, implemented by Tata Steel's own employees as well as trained social sector professionals, and amplified through partnerships with governments, NGOs and local institutions. The results are visible in real, measurable improvements across health, education, income, governance, and inclusion.

When a farmer in Odisha sees a significant rise in income due to support in integrated farming and access to public schemes, or when a tribal adolescent in Jharkhand defers early pregnancy after reproductive health counselling, the benefits go far beyond the individual. Trust is built. Local institutions are strengthened. Social systems begin to shift. Tata Steel, in turn, secures long-term societal goodwill, operational continuity, and its social licence to operate.

Replication and depth are central to this approach. In 81 blocks across Jharkhand and Odisha, at least one core TSF programme is now active—marking steady progress towards the goal of saturating 500 blocks by 2030. Local governance, a critical lever for lasting change, is being strengthened through Governance Fellowships rolled out in 50 gram panchayats, equipping institutions with the capacity to design and implement inclusive development plans.

In doing so, Tata Steel does not act as an external benefactor but as a facilitator, enabling communities to steer their own progress. The impact is concrete. Over ₹5,300 crore worth of public entitlements—from healthcare to housing, from agricultural subsidies to educational benefits—were unlocked by community members themselves, guided by TSF's grassroots mobilisers.

Tata Steel's social impact architecture operates on three mutually reinforcing tiers, with employees driving and amplifying outcomes at every level. Flagship national programmes such as MANSI+ (maternal and child health), our Signature Education Programmes, and Samvaad (tribal identity and leadership) have outgrown the 'pilot' label and now function at population scale. MANSI+ reaches more than 3.4 lakh women and children; 93% of high-risk pregnancies culminate in institutional deliveries, and over 5,000 under-nourished children have been restored to healthy growth trajectories. TSF's Education Signature Programme has reached over 8 lakh children, mainstreamed 22,489 out of school learners, and helped 60 panchayats declare themselves Child Labour-Free Zones.

Regional level programmes translate national intent into local reality. In the Jamshedpur–Kalinganagar corridor, ₹160 crore has been directly unlocked by over 47,000 community members, proving that participatory development sustains itself once local capacity is built.

Sabal has supported over 14,000 persons with disabilities and convened 43 civil society partners nationwide, while Disha has equipped 2,583 rural women with leadership skills, with 825 now holding formal decision-making roles.

Masti Ki Paathshala

Tata Kids of Steel Triathlon

In the urban slums of Jamshedpur, Masti Ki Pathshala has enabled 73% of 5,406 highly vulnerable children (street connected, substance abusing or labouring) to enter mainstream schools. Sabal has supported over 14,000 persons with disabilities and convened 43 civil society partners nationwide, while Disha has equipped 2,583 rural women with leadership skills, with 825 now holding formal decision-making roles.

At Tata Steel, social responsibility is not confined to TSF's programmes. Tata Steel's employees also volunteer for social causes, contributing their time and efforts towards the benefit of the community. In India, in FY2024-25, 16,505 employees volunteered 1,90,522 hours (4.40 hours per capita) to tackle 454 social issues ranging from literacy drives to climate-resilient farming. Tata Steel Nederland championed STEM education, environmental restoration, and gender equity through the Tata Steel Academy. Tata Steel UK conducted inclusive sports leagues, youth triathlons and open consultations on projects such as the planned electric arc furnace—using sport and dialogue to knit communities together. In Thailand, a 100% employee participation rate in CSR activities shows that 'giving back' has become everyday workplace culture.

What unites these varied efforts is a clear philosophy: communities are not passive recipients of aid, but active agents of their own change. Tata Steel has played the role of a listener and enabler. And as it does so, it builds a social foundation as strong and enduring as the steel it produces. By delivering measurable national impact, nuanced regional change, and through individual acts of citizenship, the Company ensures that wherever it operates, the Tata Steel brand holds a strong and deep social equity within the community.

In India, in FY2024-25, 16,505 employees volunteered 1,90,522 hours (4.40 hours per capita) to tackle 454 social issues ranging from literacy drives to climate-resilient farming.

Relationship capital

Investors and lenders

Tata Steel's investors and lenders play a critical role in enabling strategic decisions, securing capital for long-term investments, and navigating volatile market conditions. In India, the Company continues to focus on disciplined capacity growth with capital prudence and low-cost operational model. In Europe, the emphasis is on a value-accretive transition underpinned by decarbonisation investments, securing government support for transition funding, and stakeholder alignment.

Tata Steel AGM 2024

Tata Steel ensures regular and transparent communication with institutional investors, equity and debt analysts, and rating agencies through quarterly earnings calls, non-deal roadshows, ESG-focused interactions, and direct leadership access. The Company proactively discloses financial, operational, and ESG performance metrics, including through Integrated Reporting, sustainability disclosures aligned with GRI, CDP, and TCFD. Investor inputs shape its strategic roadmap, risk calibration, and capital allocation priorities, enabling robust governance and long-term value creation.

Customers

Tata Steel nurtures long-term, collaborative customer relationships through a diverse product mix, responsive service, and co-created solutions like VAVE (Value Analysis and Value Engineering), benchmarking, and teardown studies. Engagements span leadership meetings, webinars, and digital platforms like COMPASS for B2B visibility, DigECA for over 1,000 MSMEs, and Aashiyana, which has served 1.1 lakh homebuilders with tools like Material Estimator, chatbot, and WhatsApp support—maintaining an NPS (Net Promoter Score) of 77. The 'Aashiyana Transact' portal has also onboarded over 10,000 sellers.


Wired2Win Programme for Wire Rod Customers

Tata Tiscon connected with 1.5 lakh home builders, added 5,000 ACEs (Architects, Contractors, Engineers), and trained 800 channel members. Tata Shaktee and Kosh reached over 50 lakh consumers, 40,000 farmers, and 23,000 dealers and fabricators. DigECA now offers a seamless MSME ordering journey, while Tata Pravesh has expanded the SmartCare Centres. The AI-enabled TSL CARes app, integrated with COMPASS and DigECA, provides 24/7 support. Through these efforts, Tata Steel empowers customers with efficiency and insight, while customers fuel innovation and relevance through trust and continuous engagement.

Vendor Partners

Tata Steel's vendor ecosystem is a critical lever in delivering value to customers and maintaining operational excellence. The Company has embedded sustainability and governance across the procurement lifecycle through mechanisms such as the Tata Steel Business Associate Code of Conduct, the Responsible Supply Chain Policy (RSCP) and a third-party Risk Management Framework. Over 1,100 critical suppliers are regularly assessed on health, safety, human rights, environment, and ethics.

Tata Steel actively builds partner capabilities through the Vendor Capability Advancement Programme (VCAP), Digital Health & Safety Evaluations, ESG assessments, and Business Associate Meets. Through initiatives like cluster development, vendor financing support, and capacity-building sessions, the Company also enables MSME competitiveness and inclusive growth. Its Affirmative Action policy promotes partnerships with enterprises led by entrepreneurs from marginalised communities, ensuring economic empowerment. Moreover, Tata Steel encourages localisation and indigenisation to promote regional economic development, especially around our mining and plant locations.

Supplier Meet 2024


Meeting with National Financial Reporting Authority and IFRS Foundation officials

Government and regulatory bodies

As one of India's oldest industrial enterprises, Tata Steel has always believed in constructive and principled engagement with government institutions. The Company's policy advocacy spans a wide range of areas — from steel sector competitiveness, logistics reform, mining and forest clearance frameworks, to decarbonisation, green hydrogen policies, and carbon trading regulations. Tata Steel contributes to state and national policy dialogues by engaging with various ministries (Steel, Commerce, Environment, Labour), industry platforms, and regulatory bodies. Its inputs have helped shape important policy developments including the Steel Scrap Recycling Policy, Vehicle Scrappage Policy, Carbon Credit Trading Scheme and improvements in environmental permitting processes.

In the Netherlands, the Company has been actively engaging with the Government on the proposed Green Steel Plan. In the UK, extensive dialogue with the Government led to the announcement of a £1.25 billion transformation plan, towards the transition to low-emission EAF technology at Port Talbot. Tata Steel is also collaborating on the Just Transition framework to address potential employment impacts and reskilling needs of the local workforce and supply chain. The Company's regular contributions through European policy forums continue to shape regulatory clarity around the Carbon Border Adjustment Mechanism (CBAM), Emissions Trading Systems, and Green Steel Certification Mechanisms.

Employees

Tata Steel's people-first philosophy is realised through structured communication cascades, townhalls with leadership, Joint Consultative Committees (JCCs), continuous feedback channels, and digital HR platforms. This commitment to trust and transparency has fostered one of the world's most stable industrial relations legacies—Tata Steel has not witnessed a workers' union strike in almost a century, reflecting the deep mutual respect between the Company and its workforce.

Tata Steel invests in upskilling, leadership development, and future-readiness through classroom, online and on-the-job trainings. Safety and well-being remain top priorities, supported by rigorous protocols, mental health resources, and inclusive wellness programmes. Contract workforce engagement is strengthened through multilingual safety sessions, digital apps, and grievance redressal systems. The Company's DE&I initiatives aim to create a fair and inspiring workplace.

Tata Steel Nederland has initiated a comprehensive transformation plan, affecting 1,600 management and support positions, for which the Company will engage through formal consultations with the Central Works Council and trade unions. With the planned shift to EAF at Port Talbot, Tata Steel UK is working closely with trade unions, community representatives, and the UK Government to ensure a just and transparent transition, supported by reskilling, redeployment, and outplacement programmes.

Samvaad Tribal Conclave 2024

Communities

Tata Steel's social licence to operate is founded on trust and collaboration with our host communities. The Company's CSR strategy promotes holistic development in education, health, livelihoods, and infrastructure, particularly in rural and underserved areas. It collaborates with local authorities and organisations to co-design solutions based on community needs. Tata Steel's resettlement and rehabilitation efforts prioritise dignity and livelihood continuity for displaced families.

The Company supports marginalised youth through scholarships, skill development, and entrepreneurship programmes, alongside initiatives in maternal and child health, water access, nutrition, and digital literacy. Regular engagement with communities through Gram Sabhas and village committees ensures ongoing feedback and collaborative governance.

Media interaction on Founder's Day 2025

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, and regular media briefings. Tata Steel shares narratives not just on business performance but also on ESG leadership, innovation, DE&I, and community impact. The Company's regional and vernacular media outreach ensures that stakeholders in its operational geographies are well-informed and engaged. Through responsible media partnerships and transparent disclosure, Tata Steel aims to build credibility and foster greater understanding of our transformation journey.

CII AGM 2024

Industry bodies

Tata Steel actively engages with domestic and global industry associations such as CII, FICCI, worldsteel, the Indian Institutes of Metals, and ASSOCHAM. These platforms enables the Company to contribute to sectoral policy shaping, knowledge-sharing, and collective innovation on issues like carbon transition, mining reforms, circular economy, and international trade fairness.

Tata Steel also participates in government-constituted working groups and technical committees on decarbonisation pathways, hydrogen usage, and material efficiency. By sharing learnings from its operations, investments, and community engagement, Tata Steel helps shape the future trajectory of the steel sector and contribute to India's Net Zero and circular economy goals.

Steel-a-thon Grand Finale 2024

Academic institutions

Tata Steel fosters meaningful, long-term partnerships with academic institutions to advance research and innovation across key areas such as mining, manufacturing, finance, trade, and sustainability. These collaborations help bridge academic insight with industrial application, enabling the Company to co-create solutions that strengthen its value chain.

Academic partners also contribute to work on emerging technologies in sustainable manufacturing, digitalisation, coatings, and advanced product applications. Through active participation in national and regional committees, Tata Steel and its academic collaborators align on critical industry concerns and policy developments.

Net Zero by 2045

Tata Steel is committed to responsible environmental stewardship, ensuring optimal use of natural resources while minimising ecological impact. Its focus on circularity, conservation, and innovation drives long-term sustainability across our operations and value chain.

Water Harvesting Park, Noamundi

Raw material

Steelmaking hinges on iron ore, coke, and flux as its key raw materials, with ~60% of its costs incurred till the hot metal stage, 70% of which is from coking coal.

Tata Steel meets 100% of its iron ore needs in India through its six captive mines (Noamundi, Katamati, Joda East, Khondbond, Vijaya II, and Koida) and has mining expansion plans at Gandhalpada and Kalamang. Additionally, Tata Steel owns iron ore assets in the Labrador and Northern Quebec regions of Canada.

In FY2024-25, Tata Steel achieved the highest-ever iron ore production of 40.5 MT in India and 3 MT in Canada.

The Company meets ~25% of its clean coal needs from two open-cast pits in West Bokaro and two underground collieries in Jharia. Advanced beneficiation plants—7 MTPA at West Bokaro, 2 MTPA at Jamadoba, and 1 MTPA at Bhelatand—convert raw coal into clean coal. By-products such as middlings, tailings, and rejects are repurposed for power generation, with water recycling ensuring efficiency. Tata Steel also operates four manganese and three chromite mines, with six ferroalloy plants producing ferrochrome, silicomanganese, and ferromanganese.

In FY2024-25, West Bokaro achieved its highest-ever clean coal production of 2.62 MT. The Bhelatand Coal Processing Plant in Jharia achieved the highest-ever throughput of 1.14 MT against the previous best of 1.11 MT in FY2022-23.

40.5 MT

Highest-ever iron ore production achieved in FY2024-25

Water

Water, a critical resource, is used in cooling operations throughout the steelmaking process for descaling, dust scrubbing and other processes. Increasing urbanisation and climate change have made its availability a material concern. Being a responsible corporate citizen, Tata Steel constantly evaluates how best to use water, finding improvements both in conservation and reuse. The Company continues to optimise water use through reduction, recovery, recycling, and reuse of treated wastewater across all sites.

Treated effluents are reused for applications such as coke quenching, slag granulation, sinter/pellet mixing, gas cleaning, horticulture, and dust suppression.

Key initiatives in FY2024-25

- **Jamshedpur:** Increased recovery of treated water from the township sewage treatment plants and Stage 1 Water Neutrality Assessment
- **Kalinganagar:** Enhanced stormwater and treated water recovery at the Common Effluent Treatment Plant
- **Meramandali:** Replacing freshwater with treated water in the Raw Material Handling System
- **Gamharia:** Automation of interlocks at storage sumps for optimised water use
- Arresting underground water leakages at all sites

Tata Steel Thailand follows a Zero Discharge approach, treating and reusing all wastewater. Over the past five years, it has reduced specific water consumption by 42% across sites—demonstrating strong commitment to water stewardship.

JN Tata Park, West Bokaro

Air

Air is crucial for steelmaking processes. It is used in the blast furnace to burn coke, providing the heat needed to melt iron ore and produce pig iron. In basic oxygen steelmaking, pure oxygen is used to refine the pig iron into steel, lowering carbon content.

At the same time, the emissions from steel works affects the quality of air, a shared resource. Tata Steel is conscious of its impact and employs advanced air pollution control technologies and energy-efficient operations to maintain a healthy ambient air quality in its communities. Real-time monitoring, along with tracking of absolute emissions and AQI supports effective emission control. Reducing fugitive emissions remains a key priority. Significant reductions in stack dust emissions have been achieved across India operations.

Stack dust emissions

- **Jamshedpur:** 0.184 kg/tcs
  98% reduction v/s FY1994-95
- **Kalinganagar:** 0.339 kg/tcs
  74% reduction v/s FY2016-17
- **Meramandali:** 0.459 kg/tcs
  51% reduction since acquisition in FY2018-19
- **Gamharia:** 0.981 kg/tcs
  65% reduction since acquisition in FY2019-20

At Tata Steel Nederland, various upgrades under the Roadmap Plus programme have reduced environmental impact significantly.

In October 2024, an 8-metre high, 1,000-metre windbreaker was installed to curb dust emissions from raw material storage.

Sustaining the Capital

While Tata Steel's operations interact with the environment, availing renewable and non-renewable resources for steel production, the Company is conscious of using them responsibly. Tata Steel is committed to minimising its environmental impact through its Environmental Policy focused on water, waste, air emissions, biodiversity, and the circular economy principles. All sites are certified to ISO 14001:2015, ensuring continuous improvements and reduced environmental footprint. By consistently working towards restoring, replenishing, rejuvenating, recycling and substituting, Tata Steel ensures the long-term sustainability of these critical resources.

Scrap for steelmaking

By increasing the use of available scrap in the steelmaking process, Tata Steel reduces the need to extract raw materials to produce steel. Tata Steel Nederland aims to raise its scrap steel usage in its traditional manufacturing process, from 17% to approximately 30% by 2030, which will require an annual intake of about 2 MT of steel scrap. EAF implementation will enable Tata Steel UK to increase its use of scrap within steelmaking from around 17% to over 70%. This will also reduce the amount of scrap currently exported from the UK. Tata Steel Thailand already uses the 100% scrap-based EAF route for steelmaking, which relies on 100% recycled scrap steel. In India, for the Company's upcoming 100% scrap-based EAF in Ludhiana, the ferrous scrap would be sourced through the Steel Recycling Business (SRB). The Company is also adding infrastructure to increase scrap recycling within its traditional steelmaking setup.

70% ↑
Estimated increase in scrap use at Tata Steel UK

Solid waste management

Aiming for a 100% utilisation of by-products and zero waste to landfill, the Company manages ~18 million tonnes of by-products annually. Facilities in Jamshedpur, Kalinganagar, Meramandali, and Gamharia have consistently achieved 100% solid waste utilisation. Value added by-products includes branded steel slag products—Tata Aggreto, Tata Nirman, and Tata Dureco—used for creating sustainable infrastructure. At Gopalpur, a 1,500-metre concrete road was built using ~3,000 cubic metres of ferrochrome slag (5-20 mm) in place of stone chips. At IJmuiden, 97% of all residuals are reused in operations or by third parties. Tata Steel Thailand has achieved a 99.73% waste utilisation rate since April 2014. It also trains staff on waste management, offers 'Cut and Bend' rebar to reduce on-site waste, and has upgraded processes to meet new regulations effective from November 2023.

>100%
Solid waste utilisation at Tata Steel Limited

Biodiversity management

To ensure natural ecosystem health, Tata Steel has developed Biodiversity Management Plans (BMPs) for 27 sites in India. Tata Steel Nederland implements BMPs using ecological assessments and biodiversity sensitivity maps. At its IJmuiden site, diverse habitats—including wet dune valleys and herb-rich grasslands—support species like the sand lizard and natterjack toad. In 2025, the Shotton site of Tata Steel UK received the Wildlife Trusts' Biodiversity Benchmark for its efforts towards biodiversity management.

35 sites
BMPs developed across operations

Steel is vital for sustainable growth but remains a hard-to-abate sector. While traditional coal-based blast furnaces dominate production, they carry a heavy environmental cost. Cleaner alternatives like EAF offer promise, but global efforts must balance technology, resource access, and financial viability to reduce emissions and enable a just and sustainable transition.

Inclusive engagement for a sustainable future

The global steel industry faces challenges such as excess capacity in China, declining demand in developed nations, and rising costs, which hinder investment in transformation. Key solutions include fiscal support for transitions, clean energy policies, fair carbon pricing, incentives for low-emission steel, regulations for scrap sourcing, and Nature-based Solutions (NbS).

Tata Steel recognises the links between climate change, biodiversity loss, and resource depletion. Committed to decarbonisation, the Company is transitioning to a 3.2 MTPA electric arc furnace (EAF) in the UK by 2027, aiming to reduce CO_2 emissions by around 50 million tonnes over a decade while utilising local scrap. Tata Steel also operates EAF facilities in Thailand and is planning its first scrap-based facility in Ludhiana, India. These initiatives include pioneering biochar usage, enhancing ecosystem resilience through responsible mining and water recycling, investing in NbS, and collaborating with the Dutch Government to address CO_2 emissions, community health and other environmental factors.

Tata Steel Jamshedpur - Topview

Integrating TNFD Recommendations

As a member of the Taskforce on Nature-related Financial Disclosures (TNFD), Tata Steel has actively shaped and now adopted the TNFD recommendations, integrated with the Task Force on Climate-related Financial Disclosures (TCFD)[1]. The Company has conducted thorough climate-risk assessments across key steelmaking sites, integrating these findings into its Enterprise Risk Management framework and assessed nature-related dependencies, risks, and opportunities for its India operations, leveraging third-party analytical tools. The report provides a comprehensive view of climate and nature-related risks and opportunities. It is aligned with IFRS S2 (formerly TCFD) and TNFD recommendations. By formulating its disclosures around the four pillars, i.e., Governance, Strategy, Risk Management, and Metrics & Targets, Tata Steel ensures alignment with global best practices.

[1] The Financial Stability Board (FSB) created the TCFD in 2015 to improve and increase reporting of climate-related financial information. Following the release of the Task Force's 2023 Status Report, upon request of the FSB, the TCFD has been disbanded, as it has fulfilled its remit. The FSB has asked the IFRS Foundation to take over the monitoring of the progress of companies' climate-related disclosures.

A Governance

Tata Steel has identified 'Leadership in Sustainability' as a key strategic goal, with oversight from Board Committees: i. CSR & Sustainability Committee, and ii. Safety, Health & Environment Committee. These are supported by the relevant Apex Committees chaired by the CEO & MD, focusing on strategic planning, risk management, and performance reviews. Two Centres of Excellence (CoEs) have been created for GHG Emissions Reduction and Biodiversity Management, with oversight into funding for sustainability-related projects. The Total Operational Performance (TOP) programme has been institutionalised to help identify and execute sustainability projects.

CRM Bara Pond, Jamshedpur

B Strategy

The strategic approach towards climate and nature varies by operating geography, considering the unique regulatory requirements, policy environment, market scenario and technological capabilities.

India

Tata Steel has adopted low-emission steelmaking practices such as EAF-based steelmaking and use of non-fossil fuel alternatives in iron making. We plan to increase renewable energy in our power mix. The regulatory environment in India is changing with the introduction of the Carbon Credit Trading Scheme (CCTS) and Taxonomy of Green Steel, aimed to incentivise decarbonisation. The Company is actively engaging with regulatory authorities and the Ministry of Steel to shape the above policies. Additionally, we have launched India's first Carbon Bank to offer low-emission products to our customers.

The UK

Tata Steel UK is building a 3.2 MTPA EAF-based steelmaking facility to reduce its direct emissions by ~90%. The project will also bolster steel security and leverage domestically available scrap steel, promoting value addition and achieving benchmark levels of circularity for high quality steel.

The Netherlands

Tata Steel Nederland (TSN) is continuously working with the Dutch government to facilitate its transition under the Groen Staal Plan (Green Steel Plan). This will be an integrated decarbonisation and environmental measures project with specific KPIs on CO_2, particulate matter, other emissions and factors considered important to the quality of life of the local community. TSN also supports the decarbonisation journey of its customers through product innovations such as Zeremis® Carbon Lite and Zeremis® Recycled.

Tata Steel's growth and decarbonisation strategy in India is aligned with India's overall strategy towards the industry local regulations and the country's financial, economic, and environmental imperatives.

Initiatives planned

Up to 2030

- The installation and commissioning of a modular scrap-based EAF plant in Ludhiana, Punjab
- Increasing the proportion of renewable energy
- Incorporating higher scrap in basic oxygen furnace (BOF)
- Reducing coal usage by switching to biochar and natural gas
- Collaborating with academic institutions and original equipment manufacturers (OEMs) to pilot new low Technology Readiness Level (TRL) technologies
- Continuously optimising the energy and carbon intensity of existing operations
- Scaling up breakthrough technologies like HIsarna and EASyMelt

Up to 2045

- Completely replacing fossil-based grid power with renewable energy sources
- Introducing alternative iron-making technology such as hydrogen and gas-based direct reduced iron (DRI)
- Enhancing gas injection into blast furnaces to significantly reduce coal and coke consumption
- Ensuring the sustainable production, storage, and utilisation of green hydrogen
- Expanding pilot projects for Carbon Capture, Utilisation and Storage (CCUS)
- Developing value-added products from captured carbon

Nature-related strategy

Tata Steel has adopted TNFD's LEAP approach to understand how nature-related impacts and risks affect its business. The Company created a nature interface map for its India operations, integrating spatial intelligence with local ecological conditions. We assessed our operations' impacts on nature at various levels, identifying key risks and opportunities and prioritising essential ecosystem services. This informed the establishment of six management levers and the formulation of time-bound sustainability targets, with ongoing monitoring and disclosures aligned with global standards.

Solar Plant at Noamundi Mine

C Risk and impact management

Tata Steel uses its Enterprise Risk Management process to manage climate change and nature-related risks across the organisation in an integrated manner. The process employs a two-pronged approach—bottom-up and top-down—to comprehensively identify and assess business risks, develop early warning indicators, and create mitigation strategies for review by the Risk Management Committee of the Board.

Climate and nature-related risk and impact management

Tata Steel has undertaken a detailed and systematic assessment of the physical and transition risks in a TCFD-aligned independent third-party Climate Risk assessment focusing on its key steelmaking sites in India, the Netherlands, and the UK.

To manage nature-related risk and impact, Tata Steel has taken a pre-emptive approach by deploying six levers: Risk Screening, Third-party Biodiversity Assessment, Ecosystem Services Review, Development of Biodiversity Management Plan (BMP), BMP Implementation and Post-implementation Assessment tools. Inability to meet decarbonisation commitments and non-compliance to the CCTS targets pose reputational and financial risks to the Company. Tata Steel has adopted various mitigation strategies including increased use of renewable energy, non-fossil fuel alternatives and Nature-based Solutions. The physical climate risk is an emerging risk for the Company and mitigation strategies are being developed as per the ERM framework. Climate and nature-related risks assessed by Tata Steel span across operational, financial, reputational, regulatory, and legal risks.

Community engagement for risk and impact management

The Company prioritises people and the planet for sustainable outcomes. Key initiatives in India include water ecosystem projects in remote villages, achieving a groundwater storage potential of 101.6 million cubic feet for FY2024-25. Solar light installations in 13 villages and 16 hamlets provide affordable, zero-carbon energy. A climate-resilient agricultural (CRA) programme supports 33,000 farmers with training, soil testing, and weather advisories. Additionally, efforts to protect threatened species such as Blackbuck, Indian Peafowl, and Olive Ridley Turtles involve community awareness and conservation activities.

Climate and nature-related opportunities for the business

1. Taxonomy of Green Steel and procurement of less CO_2 intensive products

The Ministry of Steel, Government of India has introduced the Taxonomy of Green Steel classifying steel based on carbon emissions and star ratings from 3 to 5 for products below the 2.2 tCO_2e/tfs. Tata Steel is leveraging this shift by investing in initiatives, such as the EAF plant in Ludhiana, the scrap recycling plant in Rohtak and various decarbonisation measures.

2. Trading of carbon credit certificates

The Government of India is in the process of developing an Indian Carbon Market (ICM) to support decarbonisation in hard-to-abate sectors by assigning a price to greenhouse gas emissions through Carbon Credit Certificates (CCCs). The Bureau of Energy Efficiency (BEE) will set specific reduction targets for steelmakers, enabling companies that exceed these goals to earn CCCs. These certificates can then be sold for revenue, encouraging businesses to reduce their carbon emissions. Tata Steel may choose to create Nature-based Solutions (NbS) projects beyond its own operations and also participate in the voluntary carbon credit market.

3. Catering to the low carbon market economy

The EU's Carbon Border Adjustment Mechanism (CBAM) aims to incentivise low-emission steel production through cleaner production practices. In Europe, the Company is offering declaration-based, low-emission steel solutions under the brand names Optemis® and Zeremis® Carbon Lite catering to the rising demand.

Actions in the year gone-by

Lever	Actions
Pioneering the utilisation of alternative reductants	– Replaced 30 KT of fossil fuel with biochar since 2023, resulting in annual CO_2 reductions of over 50 KT – First in India to successfully test biochar in ferrochrome production
Relentless pursuit of operational excellence	– Partnered with SMS group for the EASyMelt technology to inject Coke Oven Gas (COG) into its Blast Furnace, to lower its coke consumption and reduce CO_2 emissions – Adopted Kraft Block technology in its sinter plant to recover waste heat and generate electricity
Progressive strides in Renewable Energy	– 2.8 lakh MWh and 4.2 lakh MWh renewable power at Jamshedpur and Kalinganagar respectively in FY2025-26, through a 966 MW renewable energy power purchase agreement with Tata Power Company Limited – Expanded solar capacities at Jamshedpur and Kalinganagar to over 29 MW and 14 MW respectively through a mix of floating and rooftop installations – Partnered with Tata Power Company Limited to establish a 70 MW captive solar power plant in Maharashtra
Eco-friendly transportation of goods and people	– Launched 20 electric buses for employee commute at Meramandali, aiming to annually reduce CO_2 emissions by 500 tonnes – First in India to complete a full-laden voyage from East Coast Australia to India using a blend of B24 biofuel and Very Low Sulphur Fuel Oil (VLSFO) – Introduced two LNG-powered trailers to enhance eco-friendly transportation of finished products in Khopoli plant
Launch of Carbon Bank	– Introduced India's first Carbon Bank which tracks and verifies over 50,000 tonnes of CO_2 savings through a third party, storing these savings for distribution to customers
Enhancement of green cover through rewilding	– The Miyawaki plantation method used in the Jamshedpur Works area created green spaces that reduce dust, prevent soil erosion, enhance the microclimate, and improve aesthetics
Promotion of Nature-based Solutions	– Championed bamboo plantation on barren community land in Jharia coal mines to supply biochar and create new livelihood opportunities
Transition to Electric Arc Furnace	– Building a 0.75 MTPA scrap-based EAF in Ludhiana, India – In deep engagement with the Dutch Government to replace one blast furnace at IJmuiden, the Netherlands, with DRI-EAF – Construction of a 3.2 MTPA EAF underway at Port Talbot, UK

D Metrics and targets

Tata Steel reports its ESG metrics in alignment with the Business Responsibility & Sustainability Reporting (BRSR) framework issued by SEBI, the Greenhouse Gas Protocol, International Financial Reporting Standards, S2 (IFRS) (erstwhile TCFD), Global Biodiversity Framework (GBF) and the UN SDGs.

Metrics

Tata Steel reports its ESG performance through its Business Responsibility and Sustainability Report and ESG Factsheet, both part of Tata Steel's Integrated Report.

The environmental metrics include GHG emissions, Non-GHG air pollutants, Waste generated, Waste disposal, Waste reused, recycled and recovered, Water discharge, Water withdrawal from water stress areas, etc.

For details, please refer to Tata Steel's Integrated Report for FY2024-25.

Targets

Please refer to the ESG Goals section in Tata Steel's Integrated Report for FY2024-25.

Naxtra Park, West Bokaro

Enabling every ability

The Sabal Story

FEATURE STORY

3,000+
PwDs engaged

The Sabal Awards, an initiative by Tata Steel Foundation (TSF), stand as a shining symbol of Tata Steel's belief in the potential of every individual. Launched in 2019, the Sabal Awards celebrate excellence, resilience, and innovation among PwDs across India. From the arts to community leadership, the Awards recognise individuals who have overcome barriers to make a difference. ***To date, Sabal has reached 28 states and 6 Union Territories, engaging over 3,000 PwDs and drawing more than 25,000 participants and viewers.***

Rooted in TSF's 'Sabal' programme (established in 2017), the Awards serve as a platform to create aspirational visibility for PwDs. By sharing lived experiences and celebrating achievements, Sabal helps challenge stigma, shift mindsets, and inspire communities to embrace inclusion.

Sabal also takes on the challenge of rural marginalisation—where 3 out of 4 PwDs live, but most solutions remain urban-centric. ***Operating in six blocks across Jharkhand and Odisha, Sabal's block saturation model aims to ensure 100% rights-based entitlement linkages under the Rights of Persons with Disabilities (RPwD) Act 2016.*** *Notably, Noamundi became the first block in Jharkhand where all eligible PwDs are now connected to their rightful entitlements.*

The fifth edition of the Sabal Awards was celebrated in Jamshedpur on March 8, 2025—honouring not just achievements, but the spirit of dignity through ability.

Rejuvenated Pond, Tata Steel Zoological Park, Jamshedpur

The factsheet represents the ESG performance for Tata Steel Limited, Neelachal Ispat Nigam Limited (NINL), Tata Steel Nederland, Tata Steel UK, Tata Steel Thailand, which account for ~95% of Tata Steel's global turnover.

The factsheet represents the ESG performance for Tata Steel and its key subsidiaries. It is in addition to our Business Responsibility and Sustainability Report (BRSR), where we report our standalone and consolidated performance on the ESG parameters for the stated boundary.

Tata Steel Limited includes its steel plants (TS Jamshedpur, TS Kalinganagar, TS Meramandali and TS Gamharia), mining locations, upstream (DRI, Iron & Coke, Ferro Alloys, Hooghly Met Coke) and downstream units (rolling, tube making, tinplating, wire drawing, bearing production, etc.).

Change in scope of reporting

The scope of Tata Steel Limited has changed in FY2024-25 with the merger of Angul Energy Limited (AEL), Bhubaneshwar Power Private Limited (BPPL) and The Indian Steel & Wire Products Limited (ISWP) with Tata Steel Limited. Comparative figures for FY2023-24 for Tata Steel Limited have been restated, as applicable, to include data for these 3 subsidiaries.

Neelachal Ispat Nigam Limited (NINL), being functional from November 2022, has been added into the scope of reporting since FY2023-24.

Tata Steel announced that Port Talbot's steelmaking operations, including two blast furnaces, have ceased to operate with crude steel production till September 2024. This marks the end of traditional steelmaking methods at the UK's largest steelworks as it transitions to lower emission steel production through electric arc furnace (EAF) based steelmaking process. The transition, backed by a £1.25 billion investment, aims to enhance the UK's low-emission steel production capabilities.

	UOM	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Basic information						
Production[P]						
Tata Steel Limited[@a]	Million Tonnes	12.19	18.38	18.97	20.12	20.72
Neelachal Ispat Nigam Limited (NINL)	Million Tonnes				0.66	0.95
Tata Steel Nederland	Million Tonnes	6.07	6.45	6.16	4.81	6.75
Tata Steel UK	Million Tonnes	3.27	3.40	2.93	2.99	1.07
Tata Steel Thailand	Million Tonnes	1.09	1.31	1.13	1.12	1.19
Note 1: The production of Tata Steel UK is lower in FY2024-25 due to closure of its legacy steelmaking assets						
Note 2: The production of Tata Steel Nederland is lower in FY2023-24 due to relining of Blast Furnace 6						
Environmental						
Emissions						
CO_2 emissions– Steel plants (WSA worldsteel user guide V9.5, with slag credit)						
Tata Steel Limited[@a]						
Scope 1+1.1	Million Tonnes	29.4	46.2	46.3	49.9	51.5[#]
Scope 2	Million Tonnes	1.0	1.7	1.7	1.9	2.1[#]
Scope 3	Million Tonnes	-2.0	-3.2	-3.0	-2.9	-2.7[#]
Scope 1+1.1+2+3	Million Tonnes	28.3	44.7	45.0	48.9	51.0
CO_2 emissions intensity	tCO_2/tcs	2.32	2.43	2.38	2.43	2.46[#]
NINL[@]						
Scope 1+1.1	Million Tonnes				2.4	2.6
Scope 2	Million Tonnes				0.1	0.1
Scope 3	Million Tonnes				-0.7	-0.2
Scope 1+1.1+2+3	Million Tonnes				1.8	2.4
CO_2 emissions intensity	tCO_2/tcs				2.73	2.53
Tata Steel Nederland[@]						
Scope 1+1.1	Million Tonnes	10.9	11.6	10.9	8.6	11.3
Scope 2	Million Tonnes	-0.1	-0.1	-0.3	0.1	-0.1
Scope 3	Million Tonnes	0.2	0.3	0.3	-0.2	-0.1
Scope 1 +1.1+2+3	Million Tonnes	11.0	11.7	10.9	8.4	11.1
CO_2 emissions intensity	tCO_2/tcs	1.78	1.78	1.78	1.81	1.69
Tata Steel UK[@]						
Scope 1+1.1	Million Tonnes	6.2	6.4	5.7	5.5	2.1
Scope 2	Million Tonnes	0.2	0.2	0.2	0.2	0.1
Scope 3	Million Tonnes	0.2	0.2	0.1	0.2	0.1
Scope 1+1.1 + 2+3	Million Tonnes	6.5	6.9	6.0	5.8	2.3
CO_2 emissions intensity	tCO_2/tcs	2.00	2.02	2.05	2.02	2.19
Note: Since Tata Steel UK ceased its crude steel production in September 2024; both absolute and intensity figures are from April to September 2024.						
Tata Steel Thailand[@]						
Scope 1+1.1	Million Tonnes	0.2	0.2	0.2	0.2	0.2
Scope 2	Million Tonnes	0.4	0.5	0.4	0.4	0.4
Scope 3[1.a]	Million Tonnes	0.1	0.1	0.1	0.1	0.1
Scope 1+1.1+2+3[1.a]	Million Tonnes	0.7	0.8	0.7	0.6	0.6
CO_2 emissions intensity[1.a]	tCO_2/tcs	0.64	0.61	0.59	0.61	0.60
Tata Steel Consolidated (with slag credit)	tCO_2/tcs	2.19	2.19	2.21	2.23	2.22
Note: Scope 1 & 3 CO_2 emissions are assessed based on the actual consumption of resources and generation of saleable co-product/ by-product including slag.						

[P]Includes crude steel for India, liquid steel for Tata Steel UK and Tata Steel Nederland, and saleable steel for Tata Steel Thailand operations
[1.a]Emissions of additional Scope 3 categories included from FY2021-22 onwards

[@]Steelmaking sites
[@a]TS Jamshedpur, TS Kalinganagar for all years reported, TS Meramandali merged in FY2021-22 and TS Gamharia merged in FY2023-24

[#]KPIs assured by Price Waterhouse & Co Chartered Accountants LLP

	UOM	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
GHG emissions (based on GHG protocol, in million tCO_2e)						
Tata Steel Limited						
Absolute emissions - Scope 1 for steelmaking sites	Million Tonnes			47	51	53[#]
Absolute emissions - Scope 1 for all sites	Million Tonnes	33	49	50	59	61
Absolute emissions - Scope 2 for steelmaking sites	Million Tonnes			5	5	5[#]
Absolute emissions - Scope 2 for all sites[1.c]	Million Tonnes	4	5	6	5	5
Absolute emissions - Scope 3[1.b]	Million Tonnes	5	6	7	22	23
Total absolute emissions (Scope 1+2+ 3)	Million Tonnes	42	61	62	86	89
NINL						
Absolute emissions - Scope 1	Million Tonnes				2.4	2.6
Absolute emissions - Scope 2[1.c]	Million Tonnes				0.2	0.1
Absolute emissions - Scope 3	Million Tonnes				0.2	0.4
Total absolute emissions (Scope 1+2 + 3)	Million Tonnes				2.8	3.1
Tata Steel Nederland						
Absolute emissions - Scope 1	Million Tonnes	-	11.7	11.2	8.7	11.5
Absolute emissions - Scope 2[1.c]	Million Tonnes	-	0.8	0.6	0.1	0.02
Absolute emissions - Scope 3	Million Tonnes	-	5.0	3.8	3.7	4.1
Total absolute emissions (Scope 1+2 + 3)	Million Tonnes	-	17.4	15.6	12.5	15.5
Tata Steel UK						
Absolute emissions - Scope 1	Million Tonnes	6.6	6.8	6.0	5.9	2.4
Absolute emissions - Scope 2[1.c]	Million Tonnes	0.2	0.2	0.1	0.3	0.1
Absolute emissions - Scope 3	Million Tonnes	1.0	1.9	1.7	1.7	5.0
Total absolute emissions (Scope 1+2+3)	Million Tonnes	7.7	9.0	7.9	7.8	7.6
Tata Steel Thailand						
Absolute emissions - Scope 1	Million Tonnes	0.2	0.2	0.2	0.2	0.2
Absolute emissions - Scope 2[1.c]	Million Tonnes	0.4	0.5	0.5	0.4	0.4
Absolute emissions - Scope 3	Million Tonnes	0.2	0.2	0.2	0.3	0.1
Total absolute emissions (Scope 1+2+3)	Million Tonnes	0.8	0.9	0.8	0.9	0.7
Tata Steel Consolidated (including other entities)						
Absolute emissions - Scope 1	Million Tonnes	66	76	75	77	78[1.d]
Absolute emissions - Scope 2[1.c]	Million Tonnes	5	5	5	5	6[1.d]
Absolute emissions - Scope 3	Million Tonnes	13	14	13	25	29[1.d,1.e]
Total absolute emissions (Scope 1+2+3)	Million Tonnes	83	94	94	107	113[1.d,1.e]
Total absolute emissions (Scope 1+2) per unit revenue	tCo_2e/Million ₹	45	33	33	38	36

Note 1: Worldsteel methodology allows credits due to export of various co-products /by-products (incl. process gases). No credits are included in GHG Protocol estimation under Scope 2 and 3.

Note 2: Assessment of scope 3 emissions continue to evolve, having high level of uncertainty and are reported based on available information at the time of publication.

[1.b]Additional Scope 3 emissions assessed since FY2023-24 onwards: (a) Electrical T&D Losses under Scope 3 category 3. Fuel- and Energy-Related Activities, Not Included in Scope 1 or Scope 2 and (b) Combustion of coal byproducts sold to 3rd party under Scope 3 category 11. Use of Sold Products
[1.c]Scope 2 emissions are based on Location-based emission factor of electricity imported to respective site
[1.d]Consolidated emissions since FY2023-24 are aggregated based on 'Operational Control' approach (i.e. included full emissions of parent company and subsidiaries irrespective of equity held by Tata Steel Limited).
[1.e]Equity-consolidated emissions of five key joint ventures are included under 'Investment' category (Scope 3 as per GHG Protocol Value Chain Standard). Till FY2022-23, the emissions were consolidated on equity basis with JVs included in mainstream Scope 1&2 emissions

[#]KPIs assured by Price Waterhouse & Co Chartered Accountants LLP

	UOM	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Air emissions						
Tata Steel Limited[@a]						
Stack dust emissions	Thousand Tonnes	4.1	7.2	6.4	7.0	6.5[#]
Stack Dust emission intensity	kg/tcs	0.34	0.39	0.34	0.35	0.31[#]
Stack SOx emissions	Thousand Tonnes	7.8	30.4	27.0	32.8	33.5[#]
SOx emission intensity	kg/tcs	0.64	1.66	1.43	1.63	1.62[#]
Stack NOx emissions	Thousand Tonnes	7.5	16.0	15.8	17.5	17.7[#]
NOx emission intensity	kg/tcs	0.62	0.87	0.83	0.87	0.86[#]
NINL[@]						
Stack dust emissions	Thousand Tonnes				0.29	0.40
Stack Dust emission intensity	kg/tcs				0.44	0.42
Stack SOx emissions	Thousand Tonnes				0.99	1.83
SOx emission intensity	kg/tcs				1.51	1.92
Stack NOx emissions	Thousand Tonnes				0.27	1.03
NOx emission intensity	kg/tcs				0.41	1.08
Tata Steel Nederland[@] (CY[2])						
Stack dust emissions	Thousand Tonnes	1.8	1.6	1.5	1.4	1.5
Stack Dust emission intensity	kg/tcs	0.30	0.24	0.25	0.31	0.23
Stack SOx emissions	Thousand Tonnes	3.0	2.8	3.2	2.8	2.9
SOx emission intensity	kg/tcs	0.50	0.42	0.52	0.60	0.45
Stack NOx emissions	Thousand Tonnes	5.1	5.3	5.0	4.3	5.1
NOx emission intensity	kg/tcs	0.85	0.80	0.80	0.90	0.79
Tata Steel UK[@] (CY[2])[3]						
Stack dust emissions	Thousand Tonnes	1.4	1.2	0.8	0.8	0.8
Stack Dust emission intensity	kg/tcs	0.00	0.33	0.28	0.29	0.45
Stack SOx emissions	Thousand Tonnes	6.4	4.7	4.6	4.0	1.7
SOx emission intensity	kg/tcs	1.96	1.33	1.56	1.38	1.01
Stack NOx emissions	Thousand Tonnes	5.1	5.0	4.3	3.8	1.5
NOx emission intensity	kg/tcs	1.57	1.42	1.47	1.30	0.89
Specific water consumption and discharge intensity						
Tata Steel Limited[@a]						
Fresh water consumption[4]	Million m^3	32.9	49.9	49.8	50.9	54.9
Specific fresh water consumption	m^3/tcs	2.70	2.71	2.62	2.53	2.65[#]
Effluent discharge volume	Million m^3	8.3	9.5	8.1	6.5	5.3[#]
Effluent discharge intensity	m^3/tcs	0.68	0.52	0.43	0.32	0.26[#]
NINL[@]						
Fresh water consumption[4]	Million m^3				2.38	2.39
Specific fresh water consumption	m^3/tcs				3.59	2.52
Effluent discharge volume	Million m^3				0.05	0.03
Effluent discharge intensity	m^3/tcs				0.07	0.03

[2]Calendar year reporting (1 January - 31 December)
[3]Historical data revised to exclude fugitive emissions
[4]Drinking water is not considered in fresh water consumption

[@]Steelmaking sites
[@a]TS Jamshedpur, TS Kalinganagar for all years reported, TS Meramandali merged in FY2021-22 and TS Gamharia merged in FY2023-24

[#]KPIs assured by Price Waterhouse & Co Chartered Accountants LLP

	UOM	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Tata Steel Nederland[@ 4.a]						
Fresh water consumption	Million m^3	32.3	32.5	32.2	30.4	31.5
Specific fresh water consumption	m^3/tcs	5.20	4.76	5.21	6.52	4.80
Effluent discharge volume[4.b]	Million m^3	184.7	213.5	212.0	32.8	29.0
Effluent discharge intensity	m^3/tcs	30.44	32.06	34.29	7.04	4.50
Tata Steel UK[@ 4.a]						
Fresh water consumption	Million m^3	28.4	30.8	28.8	35.5	29.8
Specific fresh water consumption	m^3/tcs	8.73	8.70	9.84	12.26	15.19
Effluent discharge volume	Million m^3	17.6	21.3	29.4	18.4	15.2
Effluent discharge intensity	m^3/tcs	5.40	6.02	10.02	6.36	7.39
Note: Fresh water consumption, withdrawal and effluent discharge does not include brackish dock water						
Tata Steel Thailand[@]						
Fresh water consumption	Million m^3	1.7	1.7	1.4	1.3	1.2
Specific fresh water consumption	m^3/tcs	1.28	1.22	1.09	1.05	1.02
Effluent discharge volume	Million m^3	-	-	-	-	-
Effluent discharge intensity	m^3/tcs	-	-	-	-	-
Note: Tata Steel Thailand is zero effluent discharge (ZED) site						
Waste						
Tata Steel Limited[@a]						
Solid waste generated	Thousand Tonnes	9,427	14,283	15,123	15,611	15,027
Solid waste utilised	Thousand Tonnes	9,417	14,057	15,559	17,955	17,242
Solid waste sent to landfill / incineration	Thousand Tonnes	5	12	15	16	5
Solid waste utilisation	%	100	98	103	115	115[# 5.a]
NINL[@]						
Solid waste generated	Thousand Tonnes				564	662
Solid waste utilised	Thousand Tonnes				569	746
Solid waste sent to landfill / incineration	Thousand Tonnes				0.06	0.03
Solid waste utilisation	%				101	113[5.a]
Tata Steel Nederland[@] (CY[2])						
Solid waste generated[5.b]	Thousand Tonnes	201	170	211	2,789	2,931
Solid waste utilised[5.b]	Thousand Tonnes	159	127	151	2,740	2,893
Solid waste sent to landfill / incineration	Thousand Tonnes	36	38	52	43	37
Solid waste utilisation	%	79	75	72	98	99
Tata Steel UK[@]						
Solid waste generated[5.b]	Thousand Tonnes	186	111	314[5.c]	1,547	584[5.d]
Solid waste utilised[5.b]	Thousand Tonnes	113	85	308[5.c]	1,540	578[5.d]
Solid waste sent to landfill / incineration	Thousand Tonnes	4	7	6	6	6
Solid waste utilisation	%	61	76	98	100	99

[4.a]Numbers reported since FY2023-24 are based on Financial Year; Previous year numbers were based on Calendar Year
[4.b]Seawater (215 million m^3 in FY2024-25) has been excluded from discharge water aligning with other locations since FY2023-24
[5.a]Some waste from previous year has been utilised
[5.b]All internal arising materials and byproducts have been included since CY2023
[5.c]Some material from previous years that had been stored on the Port Talbot site that had a previously undetermined destination or use, was utilised for a particular project in early 2022
[5.d]Blast furnace 5 ceased production in June 2024 and Blast furnace 4 in September 2024 along with Basic Oxygen Steelmaking. Resulting slag production and other recycled or re-used materials were significantly reduced from previous years

[@]Steelmaking sites
[@a]TS Jamshedpur, TS Kalinganagar for all years reported, TS Meramandali merged in FY2021-22 and TS Gamharia merged in FY2023-24

[#]KPIs assured by Price Waterhouse & Co Chartered Accountants LLP

	UOM	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Tata Steel Thailand[@]						
Solid waste generated	Thousand Tonnes	222	266	254	311	236
Solid waste utilised	Thousand Tonnes	221	265	254	311	236
Solid waste sent to landfill / incineration	Thousand Tonnes	0.5	0.7	0.4	0.4	0.4
Solid waste utilisation	%	100	100	100	100	100
Energy intensity						
Tata Steel Limited[@a]						
Energy consumption	GJ			44,43,89,343	49,39,97,681	52,90,18,000[#]
Energy Intensity	GJ/tcs	24.11	23.62	23.43	24.55	25.53[#]
NINL[@]						
Energy consumption	GJ				2,26,48,450	2,49,68,000
Energy Intensity	GJ/tcs				34.17	26.21
Tata Steel Nederland[@]						
Energy consumption	GJ			11,59,18,193	9,47,58,586	12,35,27,000
Energy Intensity	GJ/tcs	20.22	20.32	18.82	20.32	18.80
Tata Steel UK[@]						
Energy consumption	GJ			6,84,06,447	7,35,68,279	2,68,23,844
Energy Intensity	GJ/tcs	22.85	23.15	23.34	25.43	20.14
Tata Steel Thailand[@]						
Energy consumption	GJ	-	-	58,41,098	58,97,520	1,29,66,000
Energy Intensity	GJ/tcs	9.86	9.30	5.06	4.95	12.15
Note: Energy numbers reported for Tata Steel Limited, NINL and Tata Steel Thailand for FY2024-25 are based on WSA methodology.						
Renewable energy						
Tata Steel Limited[@a]	GJ	-	-	22,482	51,395	2,50,514[# 6a]
NINL		-	-	-	-	50,000
Tata Steel Nederland	GJ	-	-	294	253	236
Tata Steel UK	GJ	-	-	1,59,849	1,73,519	1,81,386
Tata Steel Thailand	GJ	-	-	5,180	5,204	24,173[6b]
Biodiversity						
Tata Steel Limited						
Total sites covered under Biodiversity Management Plans (BMPs)	Nos.	11	13	14	17	27
Total area covered under Biodiversity Management Plans (BMPs)	Hectares	11,622	11,725	11,782	12,221	13,608
Tata Steel Nederland						
Discrete sites under biodiversity management	Nos.				1	1
Total area covered under Biodiversity Management Plans (BMPs)	Hectares				800	800
Tata Steel UK						
Discrete sites under biodiversity management	Nos.	-	7	7	7	7
Total area covered under Biodiversity Management Plans (BMPs)	Hectares				348	348

[6a]Tata Steel Limited has signed renewable energy power purchase agreement with Tata Power Company Limited
[6b]In FY2024-25 Tata Steel Thailand invested in Solar projects at all 3 sites with total capacity 11 MWp, resulting in significant increase of solar utilisation

[@]Steelmaking sites
[@a]TS Jamshedpur, TS Kalinganagar for all years reported, TS Meramandali merged in FY2021-22 and TS Gamharia merged in FY2023-24

[#]KPIs assured by Price Waterhouse & Co Chartered Accountants LLP

	UOM	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Management						
Tata Steel Limited						
Workforce (permanent+contract) working in EMS (ISO 14001) certified steel production facilities	%	100	100	100	100	100
NINL						
Workforce (permanent+contract) working in EMS (ISO 14001) certified steel production facilities	%				100	100
Tata Steel Nederland						
Workforce (permanent+contract) working in EMS (ISO 14001:2015) certified steel production facilities	%	100	100	100	100	100
Tata Steel UK						
Workforce (permanent+contract) working in EMS (ISO 14001:2015) certified steel production facilities	%				100	100
Tata Steel Thailand						
Workforce (permanent+contract) working in EMS (ISO 14001:2015) certified steel production facilities	%	100	100	100	100	100
Scrap recycling						
Tata Steel Limited[@a]						
Steel scrap recycled (internal & external)	Thousand Tonnes	1,181	1,330	1,538	1,630	1,373
Steel scrap recycled (internal & external)	%	5	7	8	8	7
Note: The reduction in steel scrap recycled in FY2024-25 over FY2023-24 is primarily due to increased consumption of iron-bearing scrap (pooled iron and Tata Ferroshots) in the steel melt shops.						
NINL						
Steel scrap recycled (internal & external)	Thousand Tonnes				36	42
Steel scrap recycled (internal & external)	%				5	4
Tata Steel Nederland						
Steel scrap recycled (internal & external)	Thousand Tonnes	1,019	1,137	1,082	931	1,315
Steel scrap recycled (internal & external)	%	17	18	18	20	20
Tata Steel UK						
Steel scrap recycled (internal & external)	Thousand Tonnes	554	596	472	552	214
Steel scrap recycled (internal & external)	%	17	18	16	19	20
Tata Steel Thailand						
Steel scrap recycled (internal & external)	Thousand Tonnes	1,203	1,449	1,257	1,183	1,244
Steel scrap recycled (internal & external)	%	100	99	99	98	99
Note: For Tata Steel Thailand, steel scrap recycled (%) is share of scrap in total charge to EAF for steelmaking.						
Spend on climate change and environment						
Tata Steel Limited						
Spend on Social, Climate Change and Environment (Capex)	₹ crore	33	554	1,437	1,587	3,646
Note: Spend in FY2024-25 has more than doubled over FY2023-24 with accelerated pace of construction of the EAF project at Ludhiana						
NINL						
Spend on Social, Climate Change and Environment (Capex)	₹ crore				58	119

@aTS Jamshedpur, TS Kalinganagar for all years reported, TS Meramandali merged in FY2021-22 and TS Gamharia merged in FY2023-24

	UOM	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Tata Steel Nederland						
Spend on Social, Climate Change and Environment (Capex)	Million GBP	51	22	117	145	143
Tata Steel UK						
Spend on Social, Climate Change and Environment (Capex)	Million GBP	-	-	8.4	7	0.16
Tata Steel Thailand						
Spend on Social, Climate Change and Environment (Capex)	Million Thai Baht	-	-	4	27	10
Product sustainability						
Tata Steel Limited						
% coverage of products under LCA	%				82	86
% coverage of products under EPD	%				15	33
Tata Steel Nederland						
% coverage of products under LCA	%				83	78
% coverage of products under EPD[8]	%				100	100
Tata Steel UK						
% coverage of products under LCA[7]	%				96	97
% coverage of products under EPD[8]	%				100	100
Tata Steel Thailand						
% coverage of products under LCA	%					14
% coverage of products under EPD	%					48
%coverage of products under EPD for TSTH is based on number of Stock Keeping Units (SKUs) certified by EPD.						
Social						
Safety						
Tata Steel Limited						
Fatalities	Nos.	3	3	4	5	5
Lost-time Injury (LTI) – employee	Nos.	48	58	51	53	40
Lost-time Injury (LTI) – contractor	Nos.	47	107	87	107	90
Lost-time Injury (LTI) – Total	Nos.	95	165	138	160	130[#]
Lost-time Injury Frequency Rate (LTIFR) – employee	Injuries/million Hrs worked	0.63	0.67	0.60	0.51	0.39
Lost-time Injury Frequency Rate (LTIFR) – contractor	Injuries/million Hrs worked	0.49	0.55	0.36	0.36	0.29
Lost-time Injury Frequency Rate (LTIFR) – Total	Injuries/million Hrs worked	0.55	0.59	0.43	0.40	0.32[#]
Sites with Safety Management System (ISO 45001)	%	100	100	100	100	100
Organisational Health Index	Score out of 16	12.8	13.1	13.1	13.3	12.6

[7] In FY2024-25, LCA coverage is 97%, and the FY2023-24 figure is being revised from 100% to 96% due to expansion of product category scope at PH2 level to include Electrical Steels (made at Surahammars Bruks AB, a TSUK subsidiary). The inclusion of these categories in the scope of this KPI makes for a more complete view of the LCA coverage of all products

[8] % coverage of products under EPD for Tata Steel UK and Tata Steel Nederland is mainly for construction based products

#KPIs assured by Price Waterhouse & Co Chartered Accountants LLP

	UOM	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
NINL						
Fatalities	Nos.				0	0
Lost-time Injury (LTI) – employee	Nos.				0	0
Lost-time Injury (LTI) – contractor	Nos.				4	3
Lost-time Injury (LTI) – Total	Nos.				4	3
Lost-time Injury Frequency Rate (LTIFR) – employee	Injuries/Mn Hrs worked				0.00	0.00
Lost-timeInjury Frequency Rate (LTIFR) – contractor	Injuries/Mn Hrs worked				0.22	0.19
Lost-time Injury Frequency Rate (LTIFR) – Total	Injuries/Mn Hrs worked				0.19	0.16
Sites with Safety Management System (ISO 45001/ IS14489)[9]	%				100	100
Tata Steel Nederland						
Fatalities	Nos.	0	0	0	0	0
Lost-time Injury (LTI) – employee	Nos.	17	19	13	15	25
Lost-time Injury (LTI) – contractor	Nos.	9	8	13	12	10
Lost-time Injury (LTI) – Total	Nos.	26	27	26	27	35
Lost-time Injury Frequency Rate (LTIFR) – employee	Injuries/Mn Hrs worked	0.93	1.01	0.72	0.81	1.33
Lost-time Injury Frequency Rate (LTIFR) – contractor	Injuries/Mn Hrs worked	2.81	2.36	2.51	1.97	1.79
Lost-time Injury Frequency Rate (LTIFR) – Total	Injuries/Mn Hrs worked	1.21	1.21	1.12	1.10	1.43
Sites with Safety Management System (ISO 45001)	%	28	36	36	74	94
Tata Steel UK						
Fatalities	Nos.	0	0	1	0	0
Lost-time Injury (LTI) – employee	Nos.	30	33	42	30	27
Lost-time Injury (LTI) – contractor	Nos.	9	15	11	23	9
Lost-time Injury (LTI) – Total	Nos.	39	48	53	53	36
Lost-time Injury Frequency Rate (LTIFR) – employee	Injuries/Mn Hrs worked	1.93	2.10	3.29	2.38	2.37
Lost-time Injury Frequency Rate (LTIFR) – contractor	Injuries/Mn Hrs worked	2.10	3.17	2.24	3.10	1.40
Lost-time Injury Frequency Rate (LTIFR) – Total	Injuries/Mn Hrs worked	1.97	2.35	3.03	2.64	2.02
Sites with Safety Management System (ISO 45001)	%	15	17	17	7	13

[9] NINL went for Third Party Safety Audit report as per IS 14489:2018

	UOM	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Tata Steel Thailand						
Fatalities	Nos.	0	1	0	0	0
Lost-time Injury (LTI) – employee	Nos.	0	0	0	1	0
Lost-time Injury (LTI) – contractor	Nos.	1	3	1	0	1
Lost-time Injury (LTI) – Total	Nos.	1	3	1	1	1
Lost-time Injury Frequency Rate (LTIFR) – employee	Injuries/Mn Hrs worked	0.00	0.00	0.00	0.41	0.00
Lost-time Injury Frequency Rate (LTIFR) – contractor	Injuries/Mn Hrs worked	0.42	1.34	0.44	0.00	0.43
Lost-time Injury Frequency Rate (LTIFR) – Total	Injuries/Mn Hrs worked	0.21	0.63	0.21	0.21	0.21
Sites with Safety Management System (ISO 45001)	%	100	100	100	100	100
Human Resource Management						
Tata Steel Limited						
Nos. of employees[10]	Nos.	31,189	35,927	36,151	44,084	43,089
New employee hires	Nos.	2,129	1,704	4,855	3,830	1,715
Employee productivity (steel volume)	tcs/employee/ year	745	854	885	900	925
Female employees in workforce	%	7.4	6.9	7.6	8.0	8.9[#]
Female employees in managerial positions in workforce	%	12.6	11.7	11.5	10.4	11.3
Age break-up of the workforce (<30 years)	%	18.0	23.0	19.4	19.2	19.5
Age break-up of the workforce (30 - 50 years)	%	57.0	59.0	56.1	57.0	58.8
Age break-up of the workforce (>50 years)	%	25.0	17.0	24.5	23.6	21.7
Employee turnover rate (Including superannuation)	%	7.5	6.9	8.2	5.9	7.1
Employee turnover rate (Excluding superannuation)	%	1.2	2.0	2.7	2.8	2.7
Workforce covered through formal trade unions	%	86	80	91	91	88
Diversity Mix (% of employees who belong to categories of - Affirmative Action/Women/PwD/ LGBTQIA+)	%	20.0	18.0	19.0	18.9	20.1[#]
Investment in employee training and development	₹ crore	152	159	193	241	205
Training for employees	Thousand person-days	199	413	468	590	657[#]
Employee training	Person-days/ employee/year	6.4	11.5	12.9	13.4	15.2[#]

Note: Only non-managerial workforce considered for % of workforce covered through formal trade unions

[10] Nos. of employees doesn't include other than permanent employees who are on fixed term contract

[#] KPIs assured by Price Waterhouse & Co Chartered Accountants LLP

	UOM	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
NINL						
Nos. of employees[10.a]	Nos.				1,484	1,542
New employee hires	Nos.				68	124
Employee productivity (steel volume)[10.b]	tcs/employee/year				757	774
Female employees in workforce	%				4.4	4.5
Female employees in managerial positions in workforce	%				0.8	0.9
Age break-up of the workforce (<30 years)	%				4	12
Age break-up of the workforce (30-50 years)	%				60	56
Age break-up of the workforce (>50 years)	%				36	32
Employee turnover rate (Including superannuation)	%				7.6	2.3
Employee turnover rate (Excluding superannuation)	%				1.8	0.9
Workforce covered through formal trade unions[10.c]	%				-	-
Training for employees	thousand person-days				2.4	4.7
Employee training	person-days/employee/year				1.7	3.3
Tata Steel Nederland						
Nos. of employees[11.a]	Nos.	11,480	11,608	12,299	12,661	12,353
New employee hires	Nos.	411	615	1,108	972	713
Employee productivity (steel volume)[11.b]	tcs/employee/year	692	721	660	479	681
Female employees in workforce	%	10.9	10.8	10.6	11.2	11.2
Female employees in managerial positions in workforce[@]	%	8.3	8.0	19.8	17.5	17.0
Age break-up of the workforce (<30 years)	%	13.0	13.0	12.5	14.3	13.6
Age break-up of the workforce (30-50 years)	%	42.0	43.0	43.7	43.7	43.5
Age break-up of the workforce (>50 years)	%	45.0	44.0	43.8	41.8	40.1
Employee turnover rate (Including superannuation)	%	2.8	3.1	4.8	7.6	8.4
Employee turnover rate (Excluding superannuation)	%	-	-	4.1	5.3	5.8
Workforce covered through formal trade unions[@]	%	-	55.0	52.0	48.3	45.9
Training for employees[@]	Thousand person-days	-	-	13.3	13.7	8.8
Employee training[@]	person-days/employee/year	-	-	1.4	1.5	0.9

[10.a] FY2023-24 number has been revised to include Tata Steel deputees, in line with the methodology followed in FY2024-25

[10.b] FY2023-24 number has been revised to consider the set of employees who are contributing to crude steel production, in line with the methodology followed in FY2024-25

[10.c] Currently there is no recognised trade union in NINL

[11.a] Scope of data is increased since FY2023-24, i.e includes people before "leave before pension", academy graduates working on Engineering (HTD) & Energy Dept, employees in mobility pool

[11.b] Employee productivity reduced in FY2023-24 over FY2022-23, owing to 25% less crude steel production due to BF6 relining

[@] Steelmaking sites

	UOM	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Tata Steel UK						
Nos. of employees	Nos.	-	-	8,320	8,052	6,332
New employee hires	Nos.	-	-	869	520	177
Employee productivity (steel volume)	tcs/employee/year	-	-	352	359	166
Female employees in workforce	%	-	-	10.4	10.8	13.7
Female employees in managerial positions in workforce	%	-	-	18.2	18.4	20.3
Age break-up of the workforce (<30 years)	%	-	-	17.5	17.6	16.0
Age break-up of the workforce (30-50 years)	%	-	-	46.6	45.7	47.0
Age break-up of the workforce (>50 years)	%	-	-	35.9	36.7	37.0
Employee turnover rate (Including superannuation)	%	-	-	9.3	6.9	6.5
Employee turnover rate (Excluding superannuation)	%	-	-	6.8	6.5	6.1
Workforce covered through formal trade unions	%	-	-	56.0	57.0	48
Training for employees	Thousand person-days	-	-	21.7	19.5	10.2
Employee training	person-days/employee/year	-	-	2.7	2.4	1.6
Note: The trend in certain HR KPIs is due to workforce redundancy as a result of the plant transition to EAF at Port Talbot, UK.						
Tata Steel Thailand						
Nos. of employees	Nos.	1,101	1,092	1,086	1,081	1,070
New employee hires	Nos.	2	26	38	49	68
Employee productivity (steel volume)	tcs/employee/year	1,184	1,221	1,115	981	1,109
Female employees in workforce	%	17.3	17.2	17.6	17.9	18.5
Female employees in managerial positions in workforce	%	16.4	15.7	17.0	19.0	20.3
Age break-up of the workforce (<30 years)	%	17.5	14.7	13.1	12.8	13.4
Age break-up of the workforce (30-50 years)	%	67.9	68.6	68.6	67.5	64.9
Age break-up of the workforce (>50 years)	%	14.6	16.7	18.3	19.7	21.7
Employee turnover rate (Including superannuation)	%	-	-	4.4	4.6	7.0
Employee turnover rate (Excluding superannuation)	%	2.0	1.6	2.8	3.5	4.7
Training for employees	Thousand person-days	6.6	7.4	6.8	7.0	6.5
Employee training	person-days/employee/year	6.0	6.8	6.6	6.5	6.1

	UOM	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Corporate Social Responsibility						
Tata Steel Limited						
Water harvesting structures	No.			478	1,117	901#
Lives reached through CSR	Million lives			3.15	4.43	5.77#
No. of employee volunteers for CSR Programmes	No.			3,659	7,063	16,505#
No. of employee volunteering hours for CSR Programmes	No.			18,494	70,628	1,90,522#
Economic & Governance						
Board						
Tata Steel Limited						
Board of Directors	Nos.	10	11	10	10	10
Female Directors on the Board	Nos.	1	2	2	2	1
Independent Directors on Board	Nos.	5	6	5	5	5
Ethics						
Tata Steel Limited						
Whistle-blower Complaints						
Received	Nos.	777	845	303	386	548
Closed	Nos.	541	601	158	256	391
Open	Nos.	236	244	145	130	157
Sexual harassment cases[12]						
Received	Nos.	21	22	31	24	47
Closed	Nos.	15	18	24	19	33
Open	Nos.	6	4	7	5	14
Other Grievances[13]						
Received	Nos.	-	-	875	1,133	1,617
Closed	Nos.	-	-	717	1,016	1,440
Open	Nos.	-	-	158	117	177
Training on Tata Code of Conduct						
Officers	person-hours	26,458	31,142	20,472	28,837	30,677
Frontline employees	person-hours	5,086	14,630	17,656	21,916	33,069
Contract employees	person-hours	15,380	60,898	1,02,735	2,02,433	2,42,083
Business associates trained[14]	Nos.	1,747	2,114	2,050	1,498	5,145

[12]Includes sexual harassment cases for all genders
[13]Other grievances include complaints related to behavioural human resources, safety etc.

#KPIs assured by Price Waterhouse & Co Chartered Accountants LLP

	UOM	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
NINL						
Whistle-blower Complaints & Other Grievances						
Received	Nos.				44	75
Closed	Nos.				40	57
Open	Nos.				4	18
Sexual harassment cases						
Received	Nos.				0	1
Closed	Nos.				0	1
Open	Nos.				0	0
Training on Tata Code of Conduct						
Officers	person-hours				1,959	450
Frontline employees	person-hours					735
Contract employees	person-hours				539	628
Business associates trained[14]	Nos.				307	363
Tata Steel Nederland						
Whistle-blower Complaints - Received	Nos.	TSUK and TSN combined data reported below		19	22	17
Whistle-blower Complaints - Closed	Nos.			17	22	16
Tata Steel UK						
Whistle-blower Complaints - Received	Nos.	TSUK and TSN combined data reported below		23	21	17
Whistle-blower Complaints - Closed	Nos.			22	19	15
Tata Steel Europe (TSUK + TSN)						
Whistle-blower Complaints - Received	Nos.	48	34	-	-	-
Whistle-blower Complaints - Closed	Nos.	48	34	-	-	-
Tata Steel Thaliand						
Whistle-blower Complaints - Received	Nos.	6	6	3	5	1
Whistle-blower Complaints - Closed	Nos.	6	6	3	5	1

[14]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

	UOM	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Supply Chain						
Tata Steel Limited						
Active supplier base	Nos.	5,071	6,264	7,049	8,898	8,026
Local suppliers	Nos.	1,671	1,944	2,138	2,484	2,831
Critical suppliers	Nos.	-	477	466	665	777
Business volume of local suppliers	₹ crore	2,397	4,587	7,290	9,324	8,754
Number of Affirmative Action (AA) suppliers	Nos.	71	71	75	85	83
Business volume of Affirmative Action (AA) suppliers	₹ crore	66	69	112	151	230
Suppliers assessed based on safety	Nos.	745	1,022	1,423	1,923	2,538
Suppliers trained through Vendor Capability Advancement Programme (VCAP)	Nos.	844	450	307	1,341	1,800
Critical suppliers made aware on Responsible Supply Chain Policy	Nos.	223	327	235	227	327
No. of supply chain partners assessed on Responsible Supply Chain Policy	Nos.	203	257	211	216	218[#]
Steel Processing Centers (SPC) assessed on Responsible Supply Chain Policy	Nos.		31	18	-	5
Distributors assessed on Responsible Supply Chain Policy	Nos.		106	16	-	37
Tata Steel Nederland						
Active suppliers	Nos.	3,129	3,329	3,389	3,004	3,657
Active suppliers made aware on Responsible Procurement Policy (RPP)[15]	%	-	-	100	32	33
Tata Steel UK						
Active suppliers	Nos.	2,808	2,851	2,434	2,513	1,971
Active suppliers made aware on Responsible Procurement Policy (RPP)	%	-	-	94	25	100

[15] *Since FY2023-24, for active suppliers made aware of the Responsible Procurement Policy, an operational definition that relies on recorded data for fully qualified suppliers in the SAP Ariba Vendor Qualification system has been introduced in TSN, resulting in decrease in percentage*

[#] *KPIs assured by Price Waterhouse & Co Chartered Accountants LLP*

	UOM	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Intellectual Capital						
Tata Steel Limited						
Collaborations/memberships of academia and technical institutes	Nos.	20	35	16	19	26
Patents filed	Nos.	119	125	132	142	152
Patents granted	Nos.	109	121	146	395	112
New products developed	Nos.	79	62	84	86	123
R&D employees	Nos.	246	270	294	292	269
R&D Spend	₹ crore	231	213	275	285	328
R&D Spend	% of revenue	0.36	0.17	0.21	0.20	0.25
Tata Steel Nederland						
Collaborations/memberships of academia and technical institutes	Nos.	-	158	162	148	166
Patents filed	Nos.	142	202	161	191	18
Patents granted	Nos.	19	15	22	26	161
New products developed	Nos.	12	10	10	11	17
R&D employees	Nos.	300	299	307	341	280
R&D Spend	Million Euros	54	62	64	61	56
R&D Spend	% of revenue	1.19	0.87	0.86	1.03	0.89
Tata Steel UK						
Collaborations/memberships of academia and technical institutes	Nos.	-	7	17	7	7
Patents filed	Nos.	-	-	-	5	4
Patents granted	Nos.	-	-	-	2	0
New products developed	Nos.	4	3	13	8	5
R&D employees	FTEs	70	65	69	66	28
R&D Spend	Million Euros	7	11	14	8	7
R&D Spend	% of revenue	0.35	0.34	0.45	0.30	0.27
ResponsibleSteel™ Certification - Steel production unit						
Tata Steel Limited[@a]						
No. of sites Certified under ResponsibleSteel™	No. of Sites			1	3	3

[@a] *TS Jamshedpur, TS Kalinganagar for all years reported, TS Meramandali merged in FY2021-22 and TS Gamharia merged in FY2023-24*

Threads of change

Celebrating a decade of Mosaic

FEATURE STORY

Over the past decade, Tata Steel has been weaving a powerful narrative of inclusion, one that celebrates individuality, challenges norms, and builds a workplace where everyone can thrive. This journey is embodied in Mosaic—a dedicated Diversity, Equity & Inclusion (DE&I) programme launched in 2015 with the vision of making inclusion a lived experience across the organisation. More than a set of initiatives, Mosaic is a mindset—one that promotes respect, nurtures talent, and fosters collaboration.

Mosaic is anchored in five strategic pillars—Recruitment, Sensitisation, Retention & Development, Infrastructure, and Celebration. It addresses the unique needs of diverse communities, including women, persons with disabilities, the LGBTQIA+ community, and Affirmative Action groups.

Milestones over the years have been many and meaningful. From launching the Women of Mettle scholarship in 2017 to introducing menstrual leave and PwD onboarding guidelines in 2018, Tata Steel has consistently led with empathy and intent. In 2019, the 'Women@Mines' initiative shattered industry stereotypes, while equal benefits for same-sex partners set new standards in corporate policy.

The journey continued with transformative steps—trans-person recruitment drives and enhanced parental benefits in 2021, and QUEERious, a case competition for LGBTQIA+ students, in 2022. In 2023, the first batch of women firefighter trainees made history. And in 2024, Tata Steel set a global benchmark with the world's first all-women mining shift at Noamundi.

4

Pillars of diversity

- Women

- PwDs

- LGBTQIA+

- AA Communities

Tata Steel wins 4 awards at Tata InnoVista 2024

AWARDS AND RECOGNITION
INNOVATION

National Intellectual Property Award from the Indian Patent Office in the category of 'Top Public/Private Company for Patents Filing, Grant & Commercialisation in India', and the World Intellectual Property Award from the World Intellectual Property Organisation (WIPO)

Recognised amongst top 20 innovative companies at the CII Industrial Innovation Awards 2024

Steel Sustainability Champion by worldsteel for the eighth consecutive year

AWARDS AND RECOGNITION
SUSTAINABILITY

Tata Steel's Noamundi and Joda East Iron Mines Receive 5-Star Rating Awards for Sustainable Development by Ministry of Mines, GoI

Climate Action Programme (CAP) 2.0 Resilient Award for the third consecutive time by the Confederation of Indian Industry (CII)

Tata Steel women employees, Anjna Tiwari and Bandi Gayatri, recognised as part of Women in Mining UK's (WIM UK) 2024 '100 Global Inspirational Women in Mining' (WIM 100)

Tata Steel UK's Training Academy honoured with the prestigious Princess Royal Award for its apprenticeship and trainee programmes

AWARDS AND RECOGNITION – PEOPLE

Gold Employer by the India Workplace Equality Index (IWEI) for the fourth consecutive year

'Masters of Risk - Risk Technology' recognition at the 11th edition of India Risk Management Awards

India Legal Team of the Year Award at the 14th Legal Era Awards

AWARDS AND RECOGNITION – GOVERNANCE

ICSI National Award for Excellence in Corporate Governance

Statutory Reports

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Financial Year 2024-25

Index

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, 2024 – March 31, 2025
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 7330| 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 financial, environmental, social and governance disclosures made in this report are disclosed both on a standalone and on a consolidated basis for Tata Steel Limited.

It should be noted that the mergers of the following Indian subsidiary companies of Tata Steel Limited have been approved by respective jurisdictional National Company Law Tribunal (NCLT) during FY2024-25.

1. Angul Energy Limited (AEL)
2. Bhubaneshwar Power Private Limited (BPPL)
3. The Indian Steel & Wire Products Limited (ISWP)

Accordingly, the Company has accounted for the mergers retrospectively for all periods presented in the standalone financial statements as prescribed in Ind AS 103 – "Business Combinations" as well as the non-financial KPIs published in BRSR. The previous periods' figures, wherever applicable, in the BRSR, have been accordingly restated from April 1, 2023. The reporting methodology of FY2024-25 is in accordance with the Securities and Exchange Board of India (SEBI) Circulars SEBI/HO/CFD/ PoD2/CIR/P/0155 dated November 11, 2024 (Section IV-B), SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025.

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% of Tata Steel Group's employee base and 99% of Tata Steel Group's emission footprint.

It should be noted that on account of change in the boundaries of the standalone entity due to the mergers and consolidated disclosures due to the inclusion of new entities in the disclosure boundary, the FY2023-24 disclosures have been restated based on the revised boundary, to give a like-to-like comparison.

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: Tata Steel Indian Entities include TSL, TSDPL, TSUISL, NINL, TSSSL and TSTSL.
3. Tata Steel Consolidated: Tata Steel Consolidated includes Tata Steel Limited, Tata Steel Indian entities, TSN, TSUK, TSTH, TSMC.

Basis for reporting:

1. All indicators have been consolidated without adjusting for minority shareholders in the relevant group entity, wherever applicable.
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. Equity-consolidated emissions of Joint Ventures included in Scope 3 under category 15 (Investments).
4. Inter-company adjustments have been undertaken (revenue, GHG emissions, and energy consumption), wherever applicable.
5. The reported revenue, total capex, and R&D expenditure are on a consolidated basis (unless mentioned otherwise), aligned with the consolidated financial statements of Tata Steel Limited.
6. Energy consumption has been reported based on secondary and primary energy consumption, including feedstocks.
7. The reporting period for various indicators ranges from 1 - 3 years and is aligned with the prescribed SEBI format.
8. FY2024-25 was an important transition year for Tata Steel, due to some significant events such as commissioning of the 5 MTPA facility at Kalinganagar as part of its Phase-2 expansion and closure of the heavy end legacy assets, including the two Blast Furnaces, at Tata Steel UK and merger of three of its subsidiary companies in India.
9. The reporting boundaries for FY2023-24 have been revised to account for the mergers during FY2024-25.
10. The Industry standards on reporting of BRSR core, issued by SEBI dated December 20,2024, have been referred to, as applicable for FY2024-25 BRSR Core KPIs. Consequently for certain KPIs the figures reported for this year may not be directly comparable to those reported in the previous year due to changes in standards prescribing an approach different from that taken by the Company last year.

Statement of Assurance

14. Name of Assurance Provider

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 Annual Integrated Report.

15. Type of Assurance Obtained

PW & Co CA LLP has undertaken reasonable assurance of the BRSR Core indicators on a standalone basis for FY2024-25. 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 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 of ESG factsheet and Limited Assurance Report on select indicators of ESG factsheet issued by PW & Co CA LLP are annexed to Tata Steel's Integrated Report for FY2024-25 and accessible on the link: https://www.tatasteel.com/investors/integrated-reportannual-report/

It is to be noted that Tata Steel's key subsidiary companies, Tata Steel Nederland BV and Tata Steel UK Limited, are in the middle of significant restructuring due to the planned transition to low emission steelmaking. As a result, while Tata Steel 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	92.69

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

17. Products/Services sold by the entity:

			Tata Steel Consolidated		Tata Steel Standalone	
S. No.	Name of Product/Service	NIC	Turnover (₹ cr.) FY2024-25	% of Turnover of the entity	Turnover (₹ cr.) FY2024-25	% of Turnover of the entity
1	Sale of Steel Products	2410	2,02,984.75	93	1,22,825.46	93
2	Sale of Non-Steel Products	-	11,631.75	5	6,478.52	5
3	Sale of power and water	3510 3600	1,927.56	1	1,561.54	1
4	Income from services	-	296.29	0	-	0
5	Others	-	1,702.16	1	1,651.14	1
	Total	**-**	**2,18,542.51**	**100**	**1,32,516.66**	**100**

Note: i. Above split based on Tata Steel consolidated and standalone turnover as reported in Company's Integrated Report FY2024-25.
ii. Others include income from export 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	76	143	219
Outside India	39	20	59

With manufacturing operations in India, the Netherlands, the United Kingdom, and Thailand, Tata Steel is one of the most geographically diversified steel companies globally. The Company has raw material resources in India and Canada. It also has a downstream presence in the United States, France, Germany, and other countries.

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)	94

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

Tata Steel has an export presence from India to the global market. It directly serves international clients through its subsidiary companies strategically positioned in various regions. Consequently, Tata Steel provides a breakdown of its sales between domestic and international markets, ensuring transparency in its global sales operations. Additionally, Tata Steel discloses exports conducted directly by Tata Steel Limited from India to the global market.

Revenue - Tata Steel (Consolidated)	Amt in ₹ Crore	
Particulars	**FY2024-25**	**FY2023-24**
India	1,26,360.05	1,34,248.75
Outside India	92,182.46	94,922.03
Total	**2,18,542.51**	**2,29,170.78**

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 FY2024-25.

Revenue - Tata Steel (Standalone)	Amt in ₹ Crore	
Particulars	**FY2024-25**	**FY2023-24**
Exports Revenue	7,700.45	8,722.66
Total Revenue	**1,32,516.66**	**1,40,932.65**
% of exports in total revenue	6	6

c. A brief on types of customers

Tata Steel classifies its customers based on industry, geography, and customer type.

The market segments for Tata Steel are, but not limited to, auto & ancillaries, retail segment such as Individual Housebuilders, Construction and Infrastructure, etc. The majority of the sales from the Indian operations of the Company are domestic, while the European operations serve markets across Europe, the United Kingdom, and the United States. The Company's products are tailored to the needs of the regional markets.

Customer accounts are grouped under the following four categories:

1. **Business-to-Business (B2B):** Major Original Equipment Manufacturers (OEMs) in the automotive and construction sectors, as well as project customers.
2. **Business-to-Emerging Corporate Accounts (B2ECA):** Micro, Small, and Medium Enterprises (MSMEs).
3. **Business-to-Consumers (B2C):** Individual Retail Consumers.
4. **Business-to-Government (B2G):** Government Organisations and Public Sector Undertakings.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)	Others No. (D)	Others % (D/A)
		Tata Steel Consolidated						
Employees								
1	Permanent (E)	73,432	66,696	90.8	6,644	9.1	92	0.1
2	Other than Permanent (F)	1,945	963	49.5	982	50.5	-	-
3	**Total Employees (E+ F)**	**75,377**	**67,659**	**89.8**	**7,626**	**10.1**	**92**	**0.1**
Workers								
4	Permanent (G)	42,356	39,594	93.5	2,670	6.3	92	0.2
5	Other than Permanent (H)	1,55,229	1,46,786	94.6	8,437	5.4	6	0.0
6	**Total workers (G + H)**	**1,97,585**	**1,86,380**	**94.3**	**11,107**	**5.6**	**98**	**0.1**

Note 1: Other than Permanent Workers (H) include workforce hired through third party job contracts. A sizable number is engaged to carryout expansion projects, including that at Kalinganagar.

Note 2: 'Permanent Employees' (E) includes Permanent Workers (G). 'Permanent employees' includes all personnel on rolls of the Company excluding those on fixed term contract, who are covered under 'Other than Permanent employees' (F). Permanent workers (G) are on rolls of the Company but do not perform managerial or administrative role.

Note 3: 'Others' includes transgender personnel.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
		Tata Steel Consolidated				
Employees						
1	Permanent (D)	152	146	96.1	6	3.9
2	Other than Permanent (E)			-		
3	**Total Employees (D+ E)**	**152**	**146**	**96.1**	**6**	**3.9**
Workers						
4	Permanent (F)	124	120	96.8	4	3.2
5	Other than Permanent (G)*			-		
6	**Total workers (F + G)**	**124**	**120**	**96.8**	**4**	**3.2**

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.
**Only the differently abled workers on Tata Steel rolls are reported.*

21. Participation/Inclusion/Representation of women

Standalone	Total (A)	No. and percentage of Females No. (B)	% (B/A)
Board of Directors	10	1	10
Key Managerial Personnel[1]	3	0	0
Senior Leadership Team[2]	15	2	13

Note : The data is as on March 31, 2025.

[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:

	FY2024-25			FY2023-24			FY2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees(%)									
Consolidated	8.8	9.6	8.9	6.3	9.9	6.6	7.5	10.5	7.8
Standalone	7.0	8.4	7.1	5.6	10.2	5.9	9.0	12.9	9.3
Permanent Workers (%)									
Consolidated	10.1	8.5	10.0	5.8	7.5	5.9	6.9	9.8	7.1
Standalone	6.9	3.8	6.6	4.9	6.7	5.0	7.8	8.7	7.9

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

The corresponding data for separation by resignations is provided below:

	FY2024-25			FY2023-24			FY2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees (%)									
Consolidated	2.9	4.9	3.1	3.4	6.2	3.6	3.2	6.0	3.5
Standalone	2.5	5.6	2.7	2.6	5.2	2.8	2.5	5.9	2.7
Permanent Workers (%)									
Consolidated	2.2	3.5	2.3	2.6	3.2	2.6	1.4	2.9	1.5
Standalone	1.2	2.1	1.2	1.0	1.6	1.1	0.0	0.0	0.0

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, 2025 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 5 of the Board's Report forming part of Tata Steel's Integrated Report for FY2024-25.

The list of Joint Ventures and Associate companies of Tata Steel Limited is provided in Part B of Annexure 5 of the Board's Report forming part of Tata Steel's Integrated Report for FY2024-25.

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, 2024)	1,40,932.65
iii)	Net worth (in ₹ Crore) for Tata Steel Limited (as on March 31, 2024)	1,38,041.53

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
Communities	Tata Steel follows the Tata Code of Conduct for grievance redressal, ensuring community concerns are addressed. The Tata Steel Foundation (TSF) engages with local communities in India, impacting over 5.77 million lives across 5,000 villages. They focus on improving marginalised communities through replicable CSR models. The foundation 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. Tata Steel UK monitors emissions and refined its complaint process following a 2023 survey, ensuring prompt resolutions. Tata Steel's commitment to continuous improvement and community engagement strengthens its social and environmental responsibility.

FY2024-25		FY2023-24	
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
4,841	0	5,266	15

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

Stakeholder Group	Grievance Redressal Mechanism in Place
Investors and Shareholders	The dedicated Corporate Secretarial team addresses retail equity investor queries pertaining to various corporate actions. The dedicated Investor Relations team addresses institutional equity and debt investor queries, keeping them informed about key initiatives through meetings and reports. Events include analyst meets, Investor Day 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.

FY2024-25		FY2023-24	
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
238	11**	222	8

** The numbers are for Tata Steel Limited.*

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

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

FY2024-25		FY2023-24	
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
1,502	192	1,033	125

Stakeholder Group	Grievance Redressal Mechanism in Place
Customers	Tata Steel uses an 8D Complaint Management Process to solve critical problems. This team-oriented approach aims to identify the root cause, create containment strategies, and implement remedies to prevent recurrence. The adoption of TSLCares has significantly reduced average complaint resolution time, and in FY2024-25, it was integrated with DigECA and COMPASS platforms, offering a 24x7 AI-enabled option for raising complaints and queries. At Tata Steel Nederland (TSN), Complaint Management is a key "Responsiveness" indicator and involves all account team members to address complaints promptly. A PDCA (Plan Do Check Act) 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. Tata Steel UK's 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.

FY2024-25		FY2023-24	
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
16,021	901	19,258	1,117

Stakeholder Group	Grievance Redressal Mechanism in Place
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.

	FY2024-25		FY2023-24	
	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	37	5	62	24
Vendor Grievance Redressal Committee	14	7	19	1

Others	FY2024-25		FY2023-24	
	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
	671	143	454	90

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 every three years. The most recent assessment for the Tata Steel Group was conducted in FY2022-23. The exercise identified several material issues related to environmental and social matters, encompassing both risks and opportunities.

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. 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 in India is implementing strategies to decarbonise its blast furnace operations and is building its first low emission steel plant using an electric arc furnace (EAF) in Ludhiana, Punjab. In the Netherlands and the UK, Tata Steel has taken steps towards low emission steelmaking. *The mitigation strategy is detailed in the Climate Change Report, in Tata Steel Integrated Report FY2024-25*.
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, aiming for Net Zero by 2045, 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 slag to the cement industry, to generate additional revenue.	Tata Steel in India generates value through circular processes utilising two primary methods: the Industrial By-Products Management Division (IBMD) creates value from by-products, while the Steel Recycling Business (SRB) sources and supplies scrap for Tata Steel. SRB delivers processed scrap from Rohtak facility and various sources across India, aiming to optimise scrap use in steel making operations and the upcoming electric arc furnace (EAF) based low emission steel plant in Punjab. Tata Steel Nederland aims to increase scrap usage in steel production from 17% in 2019 to 30% by 2030 (scrap used in FY2024-25 was 20%). Cost-saving initiatives launched in 2024, such as optimising combustion air in Hot Strip Mill furnaces and expanding the hot water waste heat network at the Energy department, resulted in annual savings of nearly 17,000 GJ or 4.7 million kWh. In the UK, preparatory work for constructing the EAF has commenced. This transition will enable Tata Steel UK to increase scrap usage from 17% to over 70%.
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.	Addressing water scarcity with the 4R framework—Reduce, Reuse, Recycle, and Replenish: **Reduce:** Minimise freshwater withdrawal by utilising treated sewage for industrial processes. **Reuse:** Install Effluent Treatment Plants (ETPs) and Common Effluent Treatment Plants (CETPs) to reuse treated industrial effluent within premises. Install Zero Effluent Discharge Systems to increase treated wastewater reuse and reduce natural resource intake. **Replenish:** Enhance groundwater levels through rainwater harvesting structures in the watershed area. **Recycle:** Use technologies like dry processes to cut water consumption and treat effluents with reverse osmosis for reuse in steelmaking. Treated effluents are repurposed for applications like coke quenching, slag granulation, sinter mixing, gas cleaning, horticulture, and dust suppression.
Financial implications	Negative	

A4. Energy Efficiency/Energy Management		
Opportunity	**Rationale for identifying the risk/opportunity**	**Tata Steel's Initiatives**
	Steelmaking requires a lot of energy, which Tata Steel uses from renewable and non-renewable sources. Energy efficiency initiatives help reduce costs, increase resilience, and meet regulatory obligations. Renewable energy adoption is also crucial for lowering Scope 2 greenhouse gas emissions.	Tata Steel 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 Natural Capital section and Climate Change Report in Tata Steel Integrated Report FY2024-25.*
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 is dedicated to a strong health and safety culture, aiming for zero harm and setting industry benchmarks. The Company continuously improves safety practices to protect its workforce and communities. It has a comprehensive safety management system and governance structure. *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 aims to minimise air emissions using advanced pollution control technologies and energy-efficient facilities. The Company has modernised its plants, resulting in significant reductions in stack dust emissions. Emissions are monitored in real-time, and mitigation strategies include upgraded equipment, new technologies, and ongoing maintenance. In 2024, Tata Steel Nederland (TSN) implemented environmental improvements under the Roadmap+ programme, targeting dust, noise, odour, and other emissions at the IJmuiden site. Efforts include a large dedusting system, windbreaker screens, new dust extraction units, and noise and odour reduction measures. TSN is also working on a transition to low-CO_2 steelmaking with additional environmental measures. At Tata Steel UK (TSUK), new assets like Port Talbot's electric arc furnace use the best available techniques to reduce air pollution, with continuous monitoring of main pollutants. The local planning authority ensures compliance before granting development permission. A Construction Environmental Management Plan will control environmental pollution during construction. Tata Steel Thailand operates a Fume Plant for dust filtration and has taken steps to reduce emissions, such as improving plant roofs, regular watering, using canvas covers, and installing wind nets. *More details can be found in the Natural Capital section of Tata Steel's Integrated Report FY2024-25.*
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 has a comprehensive biodiversity policy, supported by both corporate-level goal and site-specific Biodiversity Management Plans (BMPs). The primary aim of these initiatives is to avoid, minimize, restore, and regenerate biodiversity impacts while also establishing effective offset and transformative measures. The IJmuiden site in the Netherlands features valuable biotopes like wet dune valleys and herb-rich grasslands, home to species such as the sand lizard and natterjack toad. In the UK, Tata Steel integrates biodiversity into its operations by identifying, protecting, and enhancing habitats, as well as communicating successes to stakeholders. *For more information, refer to Tata Steel's Climate Change Report FY2024-25 and the Natural Capital section of the Integrated Report FY2024-25.*
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 utilization. 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 aims to be a technology-driven steel manufacturer worldwide. It utilises technology and innovation to create a portfolio of value-added products and maintains a leading position in automotive and packaging steel segments. At Tata Steel Nederland (TSN), 85% of the R&D programme is managed by Research Portfolio Committees (RPCs) for process and product market advancements. The rest supports the Strategic Thrust programme, Data Driven Steel initiative, and Direct Support projects, with Direct Support comprising 5% for short-term inquiries.
Financial implications	For more information, refer to Tata Steel's Intellectual Capital Section of the Integrated Report FY2024-25.	
C. SOCIAL		
C1. Supply Chain Sustainability		
Risk	**Rationale for identifying the risk/opportunity**	**Approach to adapt or mitigate**
	Tata Steel's integrated value chain covers mining to finished steel products, including suppliers, mines, ports, manufacturing sites, stockyards, warehouses, processing facilities, channel partners, and customers. It manages over 100 million tonnes of materials annually, . The processes involved in producing, transporting, storing, and handling materials such as iron ore, coal, limestone, refractory, aluminum, zinc, and ferro alloys can negatively affect the environment, contributing to greenhouse gas emissions and other pollutants. Implementing responsible supply chain practices is crucial for sustainability and maintaining a social licence to operate. Reducing emissions helps improve the Company's reputation and aligns with its Net Zero target.	Tata Steel has implemented a structured strategy to reduce the environmental impact of its supply chain and procurement operations, focusing on tracking and addressing scope 1, 2, and 3 emissions. Key initiatives include energy-efficient upgrades with LED lighting and modern HVAC systems, and the deployment of 70% Electric Vehicles (EVs) in warehouse and delivery operations resulted into reduction of ~200 tons of CO_2 annually. The installation of a 2.2 MW rooftop solar panel at the Jamshedpur Warehouse has led to an energy-positive facility, generating 2,303 MWh against a consumption of 1,582 MWh. Tata Steel sets new sustainability benchmarks, aiming to lower Scope 3 emissions through cleaner transportation technologies. In FY2024-25, it became the first Indian steel company to conduct full laden leg shipments using B24 biofuel from Australia to India, executing 39 biofuel vessels and 5 LNG vessels, accounting for almost 18% of imported shipments. The Company has also expanded its green mobility fleet for transporting finished goods to ~300 alternative-fuel vehicles, a 57% increase from FY2023-24. Additionally, Tata Steel emphasizes ethical sourcing and responsible practices in its supply chain, adhering to the Tata Business Associates Code of Conduct and its Responsible Supply Chain Policy. As of FY2024-25, 1,108 key suppliers were assessed under this policy, with 691 meeting the required standards.

C1. Supply Chain Sustainability		
		Tata Steel Nederland aims to cut its carbon footprint by 30% by 2030 through the Zero Carbon Logistics programme. Key initiatives include: » Using the Global Logistics Emissions Council Framework for emissions reporting to compare logistics modalities and improve emission hotspots. » Implementing strategic processes and governance frameworks to enhance sustainability and operational efficiency. » Establishing a system to collect compliance documents from logistics providers, ensuring transparency and regulatory adherence. » Replacing road transport with more carbon-efficient modes like rail and inland barge, reducing truck movements and road travel significantly, supported by subsidies from the Dutch government. » Partnering with value chain members on cleaner fuels and joining the Sustainable Freight Buyers Alliance. » Transporting steel by renewable energy-fuelled trains and HVO100-powered barges, saving thousands of tCO_2e annually. » Introducing Zeremis® Delivered service to offer low-emission steel transport within 300 kilometres, with plans to expand further. These measures aim to drive sustainability and operational efficiencies while reducing emissions. TSUK operates a comprehensive value chain from mining to finished steel, involving suppliers, manufacturing, processing, transport, and customers. It ensures sustainable practices with an in-house Responsible Sourcing Policy, requiring supplier compliance from the start. TSUK holds BES6001 certification for responsible sourcing. In FY2024-25, Tata Steel Thailand introduced the TSTH Supplier Code of Conduct, outlining standards for Environmental, Social, and Governance (ESG) practices. This code supports suppliers in operating ethically and responsibly and aligns with the Stock Exchange of Thailand (SET) Sustainability Assessment.
Financial implications	Positive	

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. This strategy supports Tata Steel's vision of being a global leader in steel, balancing business value with responsible citizenship. 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. The agile working model promotes trust and performance while offering remote work flexibility. Tata Steel provides excellent social security benefits for employees and their families. Employees frequently participate in learning programs, and a comprehensive recognition framework offers experiential rewards. The Company nurtures a collaborative workplace built on trust and respect, promoting inclusivity.
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 engages in various Corporate Social Responsibility (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. Tata Steel Nederland focuses on STEM education, environmental restoration, and gender equity through the Tata Steel Academy. Tata Steel UK enables community involvement through sports leagues, youth triathlons, and consultations on projects like the planned electric arc furnace. Positive outcomes from these engagements include the approval of TSUK's planning application for the electric arc furnace by Neath Port Talbot in February 2025. In Tata Steel Thailand, there is a 100% employee participation rate in CSR activities, indicating that "giving back" is integrated into workplace culture. *For additional information, refer to the Social and Relationship Capital Section of Tata Steel's Integrated Report FY2024-25.*
Financial implications	Positive	

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 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 Management 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*			✓						

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 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 above mentioned authorities. The key policies approved by the Board and/or various Board committees are marked in 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 KMP or SMP 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
8. Technology & Innovation Management Committee

3. Do the enlisted policies extend to your value chain partner? (Yes/No)

Yes, Tata Steel's Business Associates Code of Conduct and Responsible Supply Chain Policy Guidelines are applicable to all our value chain partners. They sign their commitment of adherence to the policies at the time of registration.

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.

International Standards	NGRBC Principle								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
ISO 14001:2015 Environmental Management Systems	✓	✓	✓	✓	✓	✓	✓		
ISO 45001:2015/OSHAS 18001 Occupational Health and Safety	✓	✓	✓	✓	✓		✓		
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	✓	✓	✓					✓	
BIS 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 FY2024-25. *(Refer Page no. 38)*

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 FY2024-25. *(Refer Page no. 108)*

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 share our 3rd edition of the Business Responsibility and Sustainability Report (BRSR) for FY2024-25. Sustainability is a pursuit that is now deeply interwoven into the strategy, operations, and culture of the Company. Our ESG roadmap has been crafted to serve both as a compass and a catalyst, enabling us to address today's challenges while shaping tomorrow's opportunities with resilience and responsibility. We have embraced decarbonisation not as a compulsion but as a deliberate choice with shared enthusiasm. The report highlights how we are moving decisively from intent to impact, re-engineering and future proofing the operations across the full arc of our value chain. We realise technological innovation is our bridge to the future and have accelerated efforts towards digitalisation, automation, AI enabled systems and climate smart solutions to drive sustainability led transformation. The report showcases how our social initiatives across education, healthcare, skilling is transforming the communities, enabling livelihoods, and bridging social gaps. It illustrates how our people strategy, while prioritising safety and well-being, is consciously cultivating diversity and inclusion within our workforce. Finally, our strong and secure governance mechanisms continue to anchor our ESG performance as we maintain unwavering transparency, ethical conduct, and risk resilience." - Mr. T. V. Narendran, CEO & MD, Tata Steel Limited	
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 annual reports, securities transfer, and dividends. 4. **Safety, Health and Environment Committee:** Oversees policies related to safety, health, and environmental performance across Tata Steel Group. 5. **Audit Committee:** Supervises the financial reporting process to ensure accuracy and transparency, overseeing internal, statutory, and cost auditors' work. 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 continuous 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. 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 DISCLOSURE

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	On going- 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, and Legal & regulatory matters. These matters are also regularly discussed and deliberated upon in Board meetings, Board's Audit Committee meetings, and other Board committee meetings. *Details of orientation given to the new and existing Independent Directors are available at:* https://www.tatasteel.com/media/12333/familiarization-programme-for-independent-directors-for-website.pdf	100
Key Managerial Personnel (KMPs)	On going- 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	On going- 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 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. An online portal offers personalised learning modules for ongoing professional growth with technical and management courses. Additionally, a dedicated team organises leadership programs for senior management on sustainable development, product innovation, organizational culture, adaptive leadership, and strategic planning, preparing leaders for business challenges.	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.**

	NGRBC Principle	Regulatory/enforcement agencies /judicial institutions	Amount (in ₹)	Brief of Case	Has an appeal been preferred?
			Monetary		
Penalty/ Fine	Principle 4	Collector of Stamps, Enforcement – I, Mumbai, Government of Maharashtra	1,46,14,380	The case relates to adjudication of stamp duty payable by the Company towards implementing the Scheme of Amalgamation amongst The Tinplate Company of India Limited and Tata Steel Limited and their respective shareholders as approved and sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated October 20, 2023. The Collector of Stamps, Enforcement – I, Mumbai, Government of Maharashtra issued the Order imposing a penalty on the Company towards belated filing of stamp-duty application.	No
Penalty/ Fine	Principle 4	Collector of Stamps Enforcement - II, Mumbai, Government of Maharashtra	1,28,07,700	The case relates to adjudication of stamp duty payable by the Company towards implementing the Scheme of Amalgamation of Tata Steel Long Products Limited into and with Tata Steel Limited and their respective shareholders vide order dated October 20, 2023, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench. The Collector of Stamps Enforcement - II, Mumbai, Government of Maharashtra imposed a penalty on the Company towards belated filing of stamp-duty application.	No
Penalty/ Fine	Principle 4	Collector of Stamps Enforcement - II, Mumbai, Government of Maharashtra	140	The case relates to adjudication of stamp duty payable by the Company towards implementing the Scheme of Amalgamation of Angul Energy Limited and Tata Steel Limited and their respective shareholders vide order dated July 3,2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench. The Collector of Stamps Enforcement - II, Mumbai, Government of Maharashtra imposed a penalty of on the Company towards belated filing of stamp-duty application.	No
Penalty/ Fine	Principle 1	The Office of Commissioner of Customs (Appeals), Kolkata, West Bengal	4,30,172	Imposition of penalty on Tata Steel Limited for inadvertent short payment of IGST against goods imported by the Company from Bhutan.	No
Penalty/ Fine	Principle 1	Office of the Assistant Commissioner of Central Tax, Haldia -II CGST & CE Division, Haldia CGST Commissionerate, Haldia, West Bengal	49,139	Imposition of penalty on Tata Steel Limited for irregular availing of CENVAT credit on capital goods.	No
Penalty/ Fine	Principle 4	Chief Judicial Magistrate, Ghaziabad, Uttar Pradesh	500	Rule 5 of the Uttar Pradesh Industrial Establishments (National Holidays) Rules, 1965 provides for maintaining a register of National holidays by every employer and to be kept in Form II. The required register was being maintained; however, it could not be presented during the inspection.	No
Penalty/ Fine	Principle 4	Chief Judicial Magistrate, Ghaziabad, Uttar Pradesh	500	During the inspection at Sahibabad Plant, it was observed certified Standing Orders were not in place.	No
Settlement	NA				
Compounding Fee	NA				
			Non-Monetary		
Imprisonment	NA				
Punishment	NA				

(Note: Tata Steel Limited has made disclosures on the basis of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015) and has disclosed on the entity's website.)

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. This policy may be tailored for overseas subsidiaries to comply with local laws. 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:

	FY2024-25	FY2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY2024-25		FY2023-24	
	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	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24
Number of days of accounts payables	82	69	74	69

Note 1: As per the industry standards released by SEBI, cost of goods/services procured also includes capital expenditure made by the company in FY2024-25. Hence, the number is not comparable to last year's number to that extent.

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 FY2024-25.

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	
			FY2024-25	FY2023-24	FY2024-25	FY2023-24
Concentration of Purchases	a.	Purchases from trading house as % of total purchases	0	0	0	0
	b.	Number of trading houses where purchases are made from	0	0	0	0
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	0	0	0	0
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	38%	44%	23%	27%
	b.	Number of dealers/distributors to whom sales are made	1,661	1,176	1,835	1,315
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	25%	25%	21%	23%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	38%	39%	5%	3%
	b.	Sales (Sales to related parties / Total Sales)	13%	12%	5%	4%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	44%	60%	6%	8%
	d.	Investments (Investments in related parties/Total Investments made)	98%	96%	55%	57%

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 FY2024-25, based on the data available with the Company.

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, 2025 in line with the Industry Standards issued by SEBI. Hence, the number is not comparable to last year's number to that extent. 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, 2025.

Note 4: For loans & advances and Investments, closing balances disclosed in the Audited Standalone Financial statements for the year ended March 31, 2025 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 FY2024-25.

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 conducts regular awareness sessions on its Responsible Supply Chain Policy. In FY2024-25, sessions were held for 325 suppliers.

TSUK Procurement revised the TSUK Responsible Sourcing Policy and contributed to the Modern Slavery Act, engaging with approximately 2,300 suppliers to ensure policy acknowledgement.

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 the Tata Code of Conduct for all members of Tata Steel's Board, which requires all Directors of the Company to always act in the interest of the Company and ensure that any other business or personal association which they may have does not involve any conflict of interest with the operations of the Company. In case of any actual or potential conflicts of interest, the concerned Director is required to immediately report such conflicts and seek approvals as required by the applicable law and under Company's policies.

The Company receives an annual declaration from its Board of Directors and all employees confirming adherence to the Code of Conduct, which includes the provisions on dealing with conflict 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.**

	FY2024-25	FY2023-24	Details of improvements in environmental and social impacts
R&D[1]	100% (₹916 Crore)	100% (₹953 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, improving energy efficiency, fostering a circular economy, and developing solutions for utilising low-grade raw materials.
Capex	37%	18%	Includes investments in low CO_2 emission transition, other 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 spent 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 a Responsible Supply Chain Policy (RSCP) for critical suppliers, encouraging sustainable practices based on Fair business practices, Health and safety, Human rights, and Environmental protection. A 4-step Sustainable Procurement Framework has been piloted for bulk materials in FY2024-25:

a) **Planning/product selection** - Identifying ESG risks and understanding sustainable products and suppliers.

b) **Vendor selection** - Considering vendors who qualify the assessment process.

c) **Evaluation and contract issuance** - Assessing sustainability performance and incentivising superior performers.

d) **Contract Management** - Integrating sustainability requirements into contracts with performance monitoring.

TSUK's Responsible Sourcing and Modern Slavery Policies apply to all suppliers, focusing on ESG principles. Suppliers must adhere to ethical, social, safety, and security standards.

During onboarding, suppliers commit to these policies, code of conduct, and undergo evaluation and risk assessment. In FY2024-25, TSUK engaged approximately 2,300 vendors, ensuring their commitment. Procurement will continue to deploy current and new policies throughout the supply chain in FY2025-26.

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 company assets, ethical third-party representation, violation reporting mechanisms, and avoidance of conflicts of interest. In India, 100% of our suppliers commit to Sustainable Sourcing. 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 Fe Alloys and Metals. In the Netherlands, 33% of inputs come from suppliers who uphold these or similar standards. 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 FY2024-25, Tata Steel recycled about 4.2 million tonnes of scrap (~1.7 million tonnes internal and ~2.5 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. Tata Steel Limited has obtained several certificates, including Plastic Waste EPR Registration for 'Brand Owner' and 'Importer', Battery Waste EPR Registration for 'Producer' in Jamshedpur, Meramandali, and Khopoli, and Hazardous Waste Authorisation as per relevant rules.

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. Extended Producer Responsibility 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 LCA for most of its products, demonstrating that better material utilisation and right-first-time manufacturing can reduce production emissions. Tata Steel has collaborated with Tata Projects to do a cradle-to-gate LCA study of solar photovoltaic manufacturing plant commissioned by the company. The aim was to understand the environmental impact of steel in construction projects and to jointly develop sustainable solutions for future projects. Tata Steel UK is renowned for its LCA expertise, winning the World Steel Association's Steelie award multiple times, including in 2024. TSUK's leadership in LCA methodology, carbon accounting, and sustainability assessment has been recognised through global market-oriented, policy-focused, and academic platforms, aiming for better harmonisation and interoperability of accounting methods.

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
Tata Steel Limited	24105	Hot Rolled & Cold Rolled Steel	1,32,517	45%	Cradle-to-gate	Verified by Third Party (EPD International AB approved) and Certified by CII (Confederation of Indian Industries)	Yes (Partially) https://environdec.com/library/epd6474 GreenPro certification by CII has been achieved for automotive grades of HR and CR: https://ciigreenpro.com/ecolabelled-products/details/automotive-steel/tata-steel-limited- -automotive-and-special-products/hr/MzEyMzQ%3D
	24109	Galvanised, Rebar Steel & Pravesh Doors		19%		Verified by Third Party (EPD International AB approved) (Partially)	Yes (Partially) https://environdec.com/library/epd6474
	24311	Steel Structural hollow section		2%		Verified by Third Party (EPD International AB approved)	Yes https://www.environdec.com/library/epd5020
	24105	Tata Pipes		1%		-	No
	24311	Tata Ezyfit		0%		Certified by CII (Confederation of Indian Industries)	No
TSN	24105	Hot and Direct Rolled Steel Coil	56,890	26%	Cradle-to-gate	Yes, verified by third party	No
	24105	Pickled Hot and Direct Rolled Steel Coil		16%			No
	24105	Cold Rolled and annealed Steel Coil		8%			No
	24109	Galvanised Steel Coil		30%			No
	24106	Steel Tube		4%	EN15804 modules A, C & D – Cradle to gate, end of life and recycling		Yes EPD downloads | Tata Steel in Europe (tatasteeleurope.com)
	24109	Organic Coated Steel and Steel building products (cladding and decking)		17%	EN15804 modules A, C & D - Cradle to gate, end of life and recycling		Yes EPD downloads | Tata Steel in Europe (tatasteeleurope.com ISO 9001, 14001, MRPI, EPAQ & CE-marking, EN 1090-1, EPD (https://www.sabprofiel.nl/)
TSUK	24109	Metallic Coated	25,021	17%	Cradle-to-gate	Yes, verified by third party	No
	24106	Tube		14%			Yes
	24109	Packaging Steel		16%			No
	24109	Organic Coated		19%			Yes
	24105	Hot Rolled Dry		11%			No
	24105	Cold Rolled		9%			No
	24109	Building Products		7%			Yes
	24105	Hot Rolled Pickled		4%			No
TSTH	24109	Wire Rods and Rebar	6,055	48%	Cradle-to-gate	Yes, verified by third party	http://www.greenbooklive.com/search/scheme.jsp?id=300 (https://www.eco-platform.org/list-of-all-eco-epd.html)

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 Life Cycle Assessments (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, more than 80% of finished products are covered under LCA. Tata Steel's overseas entities assess their products under LCA with 78% coverage in Tata Steel Nederland, 97% coverage in Tata Steel UK, and 14% coverage in Tata Steel Thailand.

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 being 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 FY2024-25.*

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	
	FY2024-25	FY2023-24
Process solid waste like slag, scrap, etc.	5.8	11.3

Note 1: Includes waste generated from process and reutilised in the process and excludes waste/by-product sold to third parties.

Note 2: There is a change in categorisation of waste and calculation methodology in FY2024-25, so the figures are not comparable with FY2023-24.

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	FY2024-25			FY2023-24		
	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	% of employees covered by										
	Total (A)	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	66,696	66,696	100	66,696	100	Not Applicable		62,487	94	63,742	96
Female	6,644	6,644	100	6,644	100	6,644	100	Not Applicable		6,307	95
Others[4]	92	92	100	92	100	Benefits available as applicable 100%					
Total	**73,432**	**73,432**	**100**	**73,432**	**100**	**100% of all maternity cases**		**62,579**	**94**	**70,141**	**96**
Other Than Permanent Employees											
Male	963	963	100	963	100	Not Applicable		875	91	705	73
Female	982	982	100	982	100	982	100	Not Applicable		958	98
Others	-	-	-	-	-	Benefits available as applicable 100%					
Total	**1,945**	**1,945**	**100**	**1,945**	**100**	**100% of all maternity cases**		**875**	**91**	**1,663**	**85**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	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	39,594	39,594	100	39,594	100	Not Applicable		36,400	92	37,917	96
Female	2,670	2,670	100	2,670	100	2,670	100	Not Applicable		2,554	96
Others[4]	92	92	100	92	100	Benefits available as applicable 100%					
Total	**42,356**	**42,356**	**100**	**42,356**	**100**	**100% of all maternity cases**		**36,492**	**92**	**40,563**	**96**
Other than Permanent Workers											
Male	1,46,786	1,46,786	100	1,46,786	100	Not Applicable				1,34,558	92
Female	8,437	8,437	100	8,437	100	8,437	100			6,365	75
Others[4]	6	6	100	6	100	Benefits available as applicable 100%		Not tracked		Not tracked	
Total	**1,55,229**	**1,55,229**	**100**	**1,55,229**	**100**	**100% of all maternity cases**				**1,40,928**	**91**

All contract employees in India, under Tata Steel Group, 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 –

	Standalone		Consolidated	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.17	0.12	0.22	0.20

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 indicators in the table above for Standalone figures for FY2024-25.

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)	FY2024-25			FY2023-24		
		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	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
Employee Provident Fund Benefits	India	100%	100%	No, Exempted PF	100%	100%	No, Exempted PF
Gratuity Benefits	India	100%	100%	No, Exempted PF	100%	100%	No, Exempted PF
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	NA	100% are covered under either hospitals or Co-shared Mediclaim Schemes	100% Permanent Workers are covered	NA
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	100%	100% Permanent Workers are covered	NA	100%	100% Permanent Workers are covered	NA
Thailand Provident Fund	Thailand	100%	100% Permanent Workers are covered	NA	100%	100 % Permanent Workers are covered	NA
Thailand Severance Pay	Thailand	100%	100 % Permanent Workers are covered	NA	100%	100% Permanent Workers are covered	NA
Others	India	a) National Pension Scheme is offered to officers b) Earned Leaves encashed at retirement		Under Employee Pension Scheme	a) National Pension Scheme is offered to Officers b) Earned Leaves encashed at retirement		Under Employee Pension Scheme

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 former employees with costs from serious illnesses or accidents. 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, 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, 2016? If so, provide a web-link to the policy.

Yes, Tata Steel has an equal opportunity policy for Persons with Disabilities. In addition, the Tata Code of Conduct incorporates fundamental equal opportunity principles. Tata Steel's equal opportunity policy is in accordance with the provisions of the RPwD Act.

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	95	99	98
Female	99	95	99	95
Total	**98**	**95**	**99**	**97**

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	FY2024-25			FY2023-24		
	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	**53,599**	**27,596**	**51**	**52,953**	**28,870**	**55**
Male	49,200	25,373	52	48,990	26,761	55
Female	4,307	2,133	50	3,876	2,022	52
Others[1]	92	90	98	87	87	100
Total Permanent Workers	**31,794**	**26,990**	**85**	**32,379**	**27,978**	**86**
Male	29,293	24,748	84	30,077	25,884	86
Female	2,409	2,152	89	2,215	2,007	91
Others[1]	92	90	98	87	87	100

[1]*Others include transgender personnel.*

Tata Steel entities (India + Overseas)	FY2024-25			FY2023-24		
	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	**73,432**	**34,975**	**48**	**74,705**	**37,199**	**50**
Total Permanent Workers	**42,356**	**34,369**	**81**	**47,164**	**32,222**	**68**

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 51% and as a proportion of total permanent workers is 85% for Tata Steel and its Indian subsidiaries.

8. Details of training given to employees and workers

Category	FY2024-25			FY2023-24		
	Total Number	On health and safety measures (%)	On skill upgradation (%)	Total Number	On health and safety measures (%)	On skill upgradation (%)
Employees						
Male	67,659	100	100	70,547	100	100
Female	7,626	100	100	7,418	100	100
Others[1]	92	100	100	87	100	100
Total	**75,377**	**100**	**100**	**78,052**	**100**	**100**
Workers						
Male	1,86,380	100	100	180,157	100	100
Female	11,107	100	100	10,597	100	100
Others[1]	98	100	100	151	100	100
Total	**1,97,585**	**100**	**100**	**1,90,905**	**100**	**100**

[1]Others include transgender personnel.

9. Details of performance and career development reviews of employees and worker:

Category	FY2024-25			FY2023-24		
	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	66,696	58,059	87	68,252	57,476	84
Female	6,644	5,465	82	6,366	5,038	79
Others[1]	92	92	100	87	87	100
Total[2]	**73,432**	**63,616**	**87**	**74,705**	**68,803**	**92**
Permanent Workers						
Male	39,594	34,564	87	43,870	34,197	78
Female	2,670	2,610	98	3,207	2,340	73
Others[1]	92	92	100	87	87	100
Total[2]	**42,356**	**37,266**	**88**	**47,164**	**42,826**	**91**

[1] Others include transgender personnel.

[2] Total includes overseas employees and workers where gender classification is not available for FY2023-24.

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. The system is based on ISO 45001:2018 and is designed to ensure that the Company meets EHSMS (Environmental, Health, and Safety Management System) related legal obligations and provides a safe and healthy working environment for its employees. 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 to ensure employee health and safety and place accountability and responsibility at all levels.

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 has updated its Risk Matrix to improve hazard identification and risk assessment processes through a comprehensive Environment, Health and Safety (EHS) Risk Management framework. This framework not only evaluates risks associated with organisational activities but also identifies significant organisational risks and outlines effective mitigation strategies. The Company's commitment to safety is evident in its continuous efforts to develop a strong safety culture and minimise risks through various strategic interventions.

Tata Steel employs several proactive tools and measures to ensure a safe working environment:

Safety Visits and Line Walks: Regular Audits conducted by employees at all levels to identify unsafe acts and conditions.

Elimination of Commonly Accepted Unsafe Practices: Focus on addressing unsafe practices that are commonly accepted.

Fatality Risk Control Programme: Proactively identifies potential risks that could result in fatalities.

Job Cycle Checks: Ensures compliance and adequacy of Standard Operating Procedures at each job stage during performance.

Process Hazard Analysis (PHA): Thorough reviews of risks associated with high-risk operations to prevent incidents such as leaks, explosions, and equipment failures.

Pre-Start-Up Safety Review (PSSR): Conducted before commissioning new equipment or processes to confirm that safety controls are in place.

Emergency Mock Drills: Regular drills to assess the effectiveness of response plans for emergencies like fires, toxic gas leaks, and power failures.

Digital Interventions: Incorporates advanced digital solutions to enhance safety.

Connected Workforce Platform: Utilises plant-wide heat maps to continuously assess risks related to personnel, processes, and assets using electronic data analytics.

Integrated Remote Operation Centre (iRoC): Established for various operations to reduce physical presence in hazardous environments and improve ergonomic conditions for employees.

EnsafeNxt System: Enhanced with new modules leveraging Gen AI to improve data quality and simplify safety observation logging.

Safety Performance Index (SPI) 2.0: Introduces new key performance indicators (KPIs) and scoring logic to reinforce a strong safety culture.

Safety Alert Command Centre: Established at major sites for real-time monitoring and management of safety incidents.

TSN's TrueSafe Programme aims to create a positive safety culture through hazard identification and risk management training for employees and contractors.

TSUK's Hazard Identification Framework, guided by Health and Safety Management System principles, includes site-specific hazard registers and addresses non-routine work-related stress.

TSTH has outlined a series of comprehensive safety campaigns for the fiscal year, focusing on critical safety areas, including material handling, fire & explosion hazards positive isolation practices and process safety management. To support these initiatives, TSTH has implemented Life Saving Rules, introduced Automated External Defibrillators (AEDs) at all plants, and deployed advanced AI CCTV systems to enhance detection of human presence and safety compliance.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

Yes, Employees can report incidents and near-misses through a custom IT platform for prompt reporting, investigation, and learning. Tata Steel's process identifies root causes and implements corrective measures to prevent recurrence, aligned with the Tata Steel Incident Management System. The 'Speak Up' helpline allows anonymous safety concern reporting, regular safety audits, assessments, and walk-downs by internal and external auditors aim to improve workplace safety. Tata Steel UK utilises a single H&S IT platform (Salus), while Tata Steel Nederland uses several solutions across business units. These platforms encourage reporting of incidents like occupational safety events, environmental issues, process safety events, and fires. Tata Steel Nederland is transitioning to one IT platform (Cority) to manage mitigations, investigations, and preventive measures.

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. 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	Standalone		Consolidated	
		FY2024-25	FY2023-24	FY2024-25	FY2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.39	0.51	0.64	0.69
	Workers	0.29	0.36	0.32	0.45
Total recordable work-related injuries	Employees	196	219	551	382
	Workers	481	451	652	672
No. of fatalities	Employees	1	0	1	0
	Workers	4	5	4	6
High consequence work-related injury or ill-health (excluding fatalities)	Employees	4	2	7	4
	Workers	18	9	20	14
Number of Permanent Disabilities	Employees	0	1	0	1
	Workers	0	0	0	0

Note: Employees include all personnel on rolls of the Company. Workers include third party contractors. This definition is applicable to this table only.

Note: 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 FY2024-25 (highlighted in green).

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Tata Steel aims for zero harm with a structured safety culture through six strategic initiatives:

1. **Build Safety Leadership Capability:** Standardised health and safety policy, cross-learning from past incidents, active leadership engagement, extended reward & recognition policy, and technology integration for risk reduction.
2. **Enhance Competency in Hazard Identification:** Safety Leadership Development Centres, real-time incident management at Safety Alert Command Centre, and prevention campaigns like "5 Safe Steps Forward".
3. **Ensure Contractor Safety Risk Management:** Periodic evaluations, skill upgrades for contract workmen, and quarterly safety audits for vendors.
4. **Eliminate Road and Rail Safety Incidents:** Technological systems for heavy vehicles, streamlined paperless processes, and live fleet monitoring at Integrated Command Centre.
5. **Achieve Excellence in Process Safety Management:** Real-time monitoring of equipment, enhanced Pre-Start-Up Safety Review (PSSR), and incorporating learnings into new projects.
6. **Promote a Proactive Safety Culture:** Regular inventory risk updates, NEBOSH certification programmes for employees.

These initiatives demonstrate Tata Steel's commitment to creating a safer workplace for all.

13. Number of Complaints on the following made by employees and workers:

	FY2024-25		FY2023-24	
	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	0	59	11
Health & Safety	449	0	81	3

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 supported 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, 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 recommendation to prevent recurrence are deployed and monitored.

In Tata Steel Nederland, all safety incidents and near-misses are investigated, and risk mitigation is done through the incident classification, reporting and investigation safety standard (COP and QHSE). To keep track of thesemitigations we are depending on several IT platforms. TSN is in the process of changing towards one IT platform (Cority) to incorporate all mitigations following incidents, incident investigations and preventive observation rounds. All OFIs (Opportunities for Improvement) identified during the internal and external assessments are captured and addressed from the HSSE department towards the relevant Working and Service units. Monthly Steerco's are held for Business Units and on TSN level to keep track of the H&S performance and the projects to improve performance. Next to that TSN has an annual planning process for driving H&S improvement which includes a number of strategic continuous improvement objectives. Feeds into this process include a review of both internal and external data to help identify the significant hazards and compliance obligations for the business. Inputs include incident investigation, legal and regulatory commitments and audit findings.

Tata Steel UK has an annual planning process for driving health and safety improvement which includes a number of strategic continuous improvement objectives. Feeds into this process include a review of both internal and external data to help identify the significant hazards and compliance obligations for the business. Inputs include incident investigation, legal and regulatory commitments, audit findings including non-conformances and others using a PESTLE analysis to understand our organisational context.

In addition, Tata Steel UK captures corrective actions to resolve any reported safety related matters via the single H&S IT platform used across the business.

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 for COVID-19 fatalities.

Tata Steel Nederland: The pension fund provides pensions for surviving partners.

Tata Steel UK: Members of the Pension Scheme may receive up to four times their pensionable pay upon death, paid to beneficiaries or other identified persons.

Tata Steel Thailand: 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.**

The contract between Tata Steel and its suppliers includes statutory provisions related to the payment and deduction of mandatory dues, such as Goods and Services Tax. While suppliers are responsible for complying with various regulations necessary for their operations, Tata Steel acts as the principal employer. The Contractor Cell at Tata Steel Limited oversees the compliance of statutory payments for the workers of suppliers in key locations.

Suppliers are required to pay all statutory dues to their employees (including Provident Fund and Employee State Insurance etc.) within the specified time frame and these payments are verified by the Contractor Cell members. Any instances of non-compliance may result in legal actions and penalties in accordance with Tata Steel's own policies.

Contract Labour Management (CLM) system captures all data related to Statutory requirements and monitors compliance to the statutes. Warning letters are issued for non-compliances and consequence management framework is in place to address repeat offenders. Contractor Cell works closely with Group Strategic Procurement for blocking/ unblocking of RFQ as per the consequence management framework.

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	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24
Employees	8	4	6	2
Workers	24	20	19	9

Numbers for cases of support for Employee fatality/or high consequence injury

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Tata Steel, through its subsidiary UK Steel Enterprise, supports economic regeneration in communities impacted by the steel industry changes.

During restructuring, 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 evaluates its critical vendors' health, safety practices, and working conditions under its Responsible Supply Chain Policy. The evaluation includes Environmental, Social, and Governance (ESG) aspects like fair business practices, health & safety, human rights, and environmental protection. Vendors in high-risk activities must achieve a minimum 3-star rating in the Contractor Safety Management Standard to qualify for RFQs. Tata Steel also supports suppliers in improving their capabilities. In the UK, all value chain partners are risk assessed initially and periodically for health & safety, adhering to OHSAS 18001/ISO 45001:2018, ISO14001:2015 & ISO9001:2015 standards. *For more details, refer to the Social and Relationship Capital section of Tata Steel's Integrated Report FY2024-25.*

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		
	Tata Steel Limited	Tata Steel Nederland BV	Tata Steel UK Limited
Health and Safety practices	80	25	30
Working Conditions	80	25	30

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 has taken several actions to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners. Supplier partners with low scores are supported by the vendor capability team to implement improvement plans as agreed upon during the assessment process. Suppliers can appear for reassessment to improve their maturity score. As of FY2024-25, 231 supplier partners have been reassessed and 66 of them have improved their scores. Tata Steel's Vendor Capability Advancement Program (VCAP) is designed to foster continuous improvement across the vendor base. The programme covers critical focus areas such as safety, quality, delivery performance, productivity enhancement, and sustainability. In FY2024-25, 1,800 supplier partners were covered under the VCAP program which positively impacted more than 27,000 contract workers.

At Tata Steel, high-risk jobs are assigned to only those vendor partners who score 3-star or above ratings in a comprehensive safety due diligence process known as the Contractor Safety Management Standard (CSMS). High-risk work includes working at height, hot work, confined space entry, electrical work, transportation, etc.

Key safety initiatives include mandatory safety requirements in RFQs, recognition and rewards for high-performing vendors, and a streamlined safety assessment process for vendor qualification. In FY2024-25, 1,671 service providers underwent safety assessments. Transportation partners use smart apps to monitor driver behavior, and new drivers receive simulator-based safety training based on Virtual Reality and 3D technology.

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 (No)	» Integrated Report, Annual general meeting	Annual	» Business performance » Investor queries and concerns » Corporate governance » Corporate Strategy and business environment
		» Earnings calls	Quarterly	
		» Investor and analysts meet » One-to-one meetings (upon request) » Media updates	Plan/Need based	
2	Customers (No)	» Customer service teams » Process/product improvement workshops » Customer meets » Leadership connect » Digital platforms » Milestone celebrations » Customer engagement and satisfaction surveys	Plan/Need based	» Quality and safety » Product information » Timely delivery of product/ service » Privacy/ confidentiality » Fair and competitive pricing » Knowledge and infrastructure support
3	Vendor Partner/ Suppliers (Yes, Tata Steel's AA suppliers)	» Supplier Value Management » Responsible Supply Chain Policy assessments » Vendor Capability Advancement Program » Supplier Chronicles » Trainings and support programs » Monthly meeting with contractors	Plan/Need based	» Supplier engagement for high-potential ideas and impactful projects » 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 (No)	» Meetings and dialogues » Formal and informal consultation processes Representations and advocacy on policy matters	On a continuous basis	» Regulatory compliance » Clearances and approvals for business continuity and growth projects » Policy advocacy » Ease of doing business
5	Employees and Workers (Yes, those from the LGBTQIA+ community, PwDs, and the Affirmative Action community)	» Joint Council/Committee Meetings » Monthly MD online forum » Senior leadership townhalls » Performance reviews » Employee engagement surveys	Plan based	» Caring and empowering work environment » Personal development and growth » Health and safety » Grievance resolution » Competitive compensation
6	Community Representatives (Yes)	» 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.

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
7	Media (No)	» 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 (No)	» National and international trade organisations/committees » National and international standards taskforces and groups	On a continuous basis	» 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 (No)	» National and regional committees and sub-committees » Joint projects on specific research areas » Engagements with startups	On a continuous basis	» 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 Environment and Apex Risk Review Committees at the CEO & MD level 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 operates in Jharkhand and Odisha, 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 chapter of Tata Steel's Integrated Report for FY2024-25.*

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	FY2024-25			FY2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (A)	No. of employees/ workers covered (B)	% (B/A)
Employees						
Permanent	73,432	73,432	100	74,705	74,705	100
Other than permanent	1,945	1,945	100	3,347	3,347	100
Total Employees	**75,377**	**75,377**	**100**	**78,052**	**78,052**	**100**
Workers						
Permanent	42,356	42,356	100	47,164	47,164	100
Other than permanent	1,55,229	1,55,229	100	1,43,741	1,43,741	100
Total Workers	**1,97,585**	**1,97,585**	**100**	**1,90,905**	**1,90,905**	**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	FY2024-25			FY2023-24		
	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	66,696	66,696	100	68,252	68,252	100
Female	6,644	6,644	100	6,366	6,366	100
Others[1]	92	92	100	87	87	100
Other than Permanent						
Male	963	963	100	2,295	2,295	100
Female	982	982	100	1,052	1,052	100
Others	0	0	0	0	0	0
Workers						
Permanent						
Male	39,594	39,594	100	43,870	43,870	100

Category	FY2024-25			FY2023-24		
	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)
Female	2,670	2,670	100	3,207	3,207	100
Others[1]	92	92	100	87	87	100
Other than Permanent						
Male	1,46,786	1,46,786	100	136,287	136,287	100
Female	8,437	8,437	100	7,390	7,390	100
Others[1]	6	6	100	64	64	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)[1]	9	1,46,90,000	1	1,17,60,000
	₹	Key Managerial Personnel[2]	3	13,99,99,244	-	-
Tata Steel India including Indian Subsidiaries	₹	Employees & Permanent Workers (other than BoD and KMP listed above)	49,200	12,42,308	4,307	13,04,398
Overseas Entities	₹	Employees & Permanent Workers (other than BoD and KMP listed above)	17,496	66,45,227	2,337	62,30,267

Note: Directors who were on the Board for part of the year were not considered for median calculation.

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	6,40,000
3	Mr. Pramod Agrawal*	37,50,000
4	Mr. Shekhar C. Mande	94,00,000
5	Mr. V. K. Sharma	1,29,40,000
6	Mr. Noel Naval Tata	1,64,40,000
7	Mr. Deepak Kapoor	1,67,60,000
8	Mr. Koushik Chatterjee	13,99,99,244
9	Mr. T. V. Narendran	17,29,26,765

S. No.	Board of Directors (Female)	Amount (in ₹)
1	Ms. Bharti Gupta Ramola	1,17,60,000
2	Ms. Farida Khambata**	74,80,000

**Mr. Pramod Agrawal was appointed as an Independent Director effective November 6, 2024.*

***In terms of the Retirement Policy applicable to the Board of Directors of the Company and in terms of the shareholders approval dated March 25, 2022, the term of Ms. Farida Khambata (DIN: 06954123) as an Independent Director of the Company ended on December 10, 2024. Accordingly effective December 11, 2024, Ms. Khambata ceased to be an Independent Director of Tata Steel Limited.*

2. Remuneration of Key Managerial Personnel

S. No.	Key Managerial Personnel (Male)	Amount (in ₹)
1	Mr. Parvatheesam Kanchinadham	4,32,60,654
2	Mr. Koushik Chatterjee	13,99,99,244
3	Mr. T. V. Narendran	17,29,26,765

3.b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Standalone		Consolidated	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24
Gross wages paid to females as % of total wages	6	7	9	8

Note 1: As per the industry standards released by SEBI, in addition to the permanent employees/workers, salaries to other than permanent employees/workers have been included for FY2024-25. Hence the numbers are not comparable to last year's number to that extent.

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 FY2024-25.

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 and also has a Working Committee which addresses human rights related issues. This Committee ensures alignment with 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, ILO's Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights, and is consistent with the Tata Code of Conduct. 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 is committed to sustainable development and human rights protection, with mechanisms for addressing grievances. Concerns can be reported via the Speak Up platform, email, letter, web helpline, or orally. The Ethics Department registers and investigates cases, providing recommendations to the Chief Ethics Counsellor or relevant authority, who ensures actions are implemented and documented. Grievances involving senior personnel go to the Audit Committee Chairperson, while others are handled by the Chief Ethics Counsellor. Regular updates are given to Tata Steel's Board and Audit Committee.

Tata Steel requires value chain partners to comply with SA8000:2014 and other ISO standards, particularly in regions at higher risk for human rights abuses. Suppliers must implement policies preventing violations such as forced labour. No reports of modern slavery or human trafficking were received in FY2024-25, and third-party assessments found no evidence of such instances in Tata Steel's value chain.

6. Number of Complaints on the following made by employees and workers:

	FY2024-25		FY2023-24	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	53	15	32	10
Discrimination at workplace	7	3	14	5
Child Labour	0	0	0	0
Forced Labour/ Involuntary Labour	1	1	0	0
Wages	0	0	136	1
Other human rights related issues	0	0	0	0

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Standalone		Consolidated	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) (No. of POSH complaints filed by female employees/ workers)	43	23	46	32
Complaints on POSH as a % of female employees / workers	0.46	0.26	0.30	0.22
Complaints on POSH upheld (No. of complaints by women upheld)	18	9	20	18

Reasonable Assurance has been undertaken by Price Waterhouse & Co. Chartered Accountants LLP, on the indicators in the table above for Standalone figures for FY2024-25.

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 Responsible Supply Chain Policy (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	100% of Tata Steel's plants and offices in India are assessed for compliance on key Human Rights issues by internal teams of the Company, as part of the regular ongoing reviews by the senior leadership team of the Company. In addition to the internal assessments, some sites are certified to SA8000:2014 by third party and human rights due diligence were conducted during FY2023-24, as part of a periodic exercise, covering all business units based on 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 FY2024-25. However, as a responsible Company, Tata Steel ensures continuous monitoring and capability building of its value chain partners through policies such as Responsible Supply Chain Policy, Sustainable Procurement Framework, etc.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

There had been no major modification or introduction of new processes as a result of addressing human rights grievances/ complaints. However, there have been strong processes in place to address human rights grievances:

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.

Tata Steel Nederland has integrated a grievance mechanism for human rights complaints, supported by a governance framework and regular training. Human rights considerations are embedded into risk management and business strategy, with continuous monitoring and reporting to enhance accountability.

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, 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 for the six rightsholder:

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, 2016?

Tata Steel has taken steps to ensure compliance with the Rights of Persons with Disability Act, 2016 (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	~92% of Critical suppliers, contributing to 80% 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.**

No significant risks/concerns arising from Tata Steel's value chain partners were identified. However, Tata Steel Limited has developed monitoring mechanisms and undertaken several initiatives to build the capabilities of its value chain partners to minimise the risk of potential human rights issues in the value chain.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Giga Joule) and energy intensity, in the following format**

Parameter	UoM	Standalone				Consolidated			
		FY2024-25 Secondary	FY2024-25 Primary	FY2023-24 Secondary	FY2023-24 Primary	FY2024-25 Secondary	FY2024-25 Primary	FY2023-24 Secondary	FY2023-24 Primary
From renewable sources									
Total electricity consumption (A)	PJ	0.38	0.38	0.12	0.12	0.65	0.65	0.20	0.20
Total fuel consumption (B)	PJ	0.00	0.00	0.00	0.00	0.02	0.02	0.02	0.02
Energy consumption through other sources (C)	PJ	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.02
Total energy consumed from renewable sources (A+B+C)	PJ	**0.38**	**0.38**	**0.12**	**0.12**	**0.68**	**0.68**	**0.22**	**0.22**
From non-renewable sources									
Total electricity consumption (D)	PJ	22.86	70.86	19.42	60.21	26.25	81.39	24.96	77.37
Total fuel consumption (E)	PJ	564.32	564.32	549.79	549.79	748.52	748.52	708.20	708.20
Energy consumption through other sources (F)	PJ	0.00	0.00	0.00	0.00	0.22	0.22	0.17	0.17
Total energy consumed from non-renewable sources (D+E+F)	PJ	587.18	635.19	569.22	610.00	775.00	830.13	733.33	785.74
Total energy consumed (A+B+C+D+E+F)	PJ	**587.56**	**635.57**	**569.33**	**610.12**	**775.68**	**830.81**	**733.55**	**785.96**
% of energy consumed from renewable sources	%	0.07	0.06	0.02	0.02	0.09	0.08	0.03	0.03
Energy intensity per rupee of turnover	PJ/₹ Cr	0.0044	0.0048	0.0040	0.0043	0.0035	0.0038	0.0032	0.0034
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	0.0092	0.0099	0.0083	0.0089	0.0073	0.0079	0.0066	0.0071
Energy intensity in terms of physical output	PJ/Million tonnes of crude steel	28.3	30.7	28.3	30.3	25.1	26.8	24.5	26.3

Note 1: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.66 for India.
Note 2: Conversion factor of 3.1 has been used to convert electricity consumption from secondary to primarybasis for non-renewable electricity based on an average across various sources.
Note 3: Electricity consumption for owned & leased offices and stockyards 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 FY2024-25.*

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 designated consumers under the Performance, Achieve and Trade Scheme of the Government of India. All the sites were able to achieve the targets set under the Performance, Achieve and Trade Scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	UoM	Standalone		Consolidated	
		FY2024-25	FY2023-24	FY2024-25	FY2023-24
Water Withdrawal by Source					
(i) Surface water	Million Litres	69,346	70,121	1,37,224	1,44,318
(ii) Groundwater	Million Litres	12,377	13,303	24,196	25,963
(iii) Third party water	Million Litres	10,304	9,864	14,764	11,991
(iv) Seawater/desalinated water	Million Litres	-	-	1,94,705	1,71,358
(v) Others	Million Litres	18,802	17,658	18,802	17,658
Total volume of water withdrawal (i + ii + iii + iv + v)	Million Litres	**1,10,829**	**1,10,947**	**3,89,691**	**3,71,287**
Total volume of water consumption	Million Litres	98,609	96,938	1,26,256	1,21,394
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	Kilolitres/H	0.000074	0.000069	0.000058	0.000053
Water intensity per USD of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	Kilolitres/US$	0.001537	0.001421	0.001194	0.001095
Water intensity in terms of physical output of crude steel	Kilolitres/tonnes	4.76	4.82	4.08	4.05

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 Corporate Office and stockyards for employees/ workers is estimated based on the document by the Central Ground Water Authority (CGWA). Further, the proportion of untreated water discharged to the water withdrawn is based on Central Pollution Control Board (CPCB) database 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 2025 by IMF which is 20.66 for India.
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 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 FY2024-25.

4. **Provide the following details related to water discharged:**

Parameter	Tata Steel Standalone		Tata Steel Consolidated	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24
Water discharge by destination and level of treatment (in Million Litres)				
(i) To Surface water	12,000	13,851	12,084	14,171
No treatment	-	-	19	0
With treatment – Secondary level	12,000	13,851	12,066	14,171
(ii) To Groundwater	-	3	12	13
No treatment	-	-	-	-
With treatment – Secondary level	-	3	12	13
(iii) To Seawater	-	-	2,24,022	2,01,437
No treatment	-	-	2,03,097	1,79,779
With treatment – Secondary level	-	-	20,925	21,658
(iv) Sent to third-parties	220	155	220	183
No treatment	-	-	-	28
With treatment – Secondary level	220	155	220	155
(v) Others	-	-	27,097	34,089
No treatment	-	-	-	-
With treatment – Secondary level	-	-	27,097	34,089
Total water discharged (in Million Litres)	**12,220**	**14,009**	**2,63,435**	**2,49,893**
Total water discharged excluding seawater (in Million Litres)	**12,220**	**14,009**	**39,413**	**48,456**

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 for Standalone figures for FY2024-25 (highlighted in green).

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Measures are in place to prevent local water contamination and reach Zero Effluent Discharge (ZED). This initiative has significantly reduced freshwater use, with many subsidiaries already recycling 100% of their wastewater. Two of Tata Steel's four major units in India and the Thailand plant are ZED sites. The company also converts municipal sewage into industrial-use water within its township. 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. These facilities comply with the EU and UK best practices. Additionally at Tata Steel Thailand, SISCO created a new water reservoir with a volume of 48,916 cubic meter.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	UoM	Standalone		Consolidated	
		FY2024-25	FY2023-24	FY2024-25	FY2023-24
Stack NOx	Kilotonnes/year	24	22	32	31
Stack SOx	Kilotonnes/year	46	45	52	52
Particulate matter (PM)	Kilotonnes/year	8	9	10	11
Persistent organic pollutants (POP)	Not material for the steel manufacturing company				
Volatile organic compounds (VOC)					
Hazardous air pollutants (HAP)					
Others – please specify					

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format: Boundary and Basis:**

GHG Emissions	UoM	Standalone		Consolidated	
		FY2024-25	FY2023-24	FY2024-25	FY2023-24
Total Scope 1 emissions	Million tonnes CO_2e	61	59	78	77
Total Scope 2 emissions	Million tonnes CO_2e	5	5	6	5
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	(Total Scope 1 and Scope 2 GHG emissions (MnT)/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 (MnT)/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	3.2	3.2	2.7	2.8

Note 1: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.66 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 and stockyards 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 FY2024-25 (highlighted in green).*

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**
Details are provided in the Climate Change Report, which is part of Tata Steel's Integrated Report for FY2024-25.

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	Standalone		Consolidated	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24
Total Waste generated (in metric tonnes)				
Plastic waste (A)	2,359	2,362	3,359	2,982
E-waste (B)	201	275	435	796
Bio-medical waste (C)	256	23	276	24
Construction and demolition waste (D)	1,714	3,071	65,946	66,358
Battery waste (E)	687	272	695	320
Radioactive waste (F)*	-	-	-	-
Other Hazardous waste. Please specify, if any. (G)	12,27,314	15,34,826	13,52,807	16,73,610
Other Non-hazardous waste generated (H)	1,61,19,942	1,64,26,097	1,76,47,983	1,89,40,514
Total (A + B + C + D + E + F + G + H)	**1,73,52,473**	**1,79,66,926**	**1,90,71,500**	**2,06,84,603**
Waste intensity per rupee of turnover (Tons/₹) (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) (Tons/ USD) (Total waste generated / Revenue from operations adjusted for PPP)	0.000271	0.000263	0.000018	0.000019
Waste intensity in terms of physical output (Tons/tcs)	0.8	0.9	0.6	0.7
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	1,64,79,338	1,26,36,283	1,74,13,087	1,31,09,082
(ii) Re-used	29,59,048	74,44,182	37,62,381	90,71,514
(iii) Other recovery operations	-	-	-	-
Total	**1,94,38,386**	**2,00,80,465**	**2,11,75,468**	**2,21,80,596**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)				
Category of waste				
(i) Incineration	4,113	1,778	5,412	9,745
(ii) Landfilling	15,987	3,59,118	61,466	4,28,821
(iii) Other disposal operations	-	2,305	5,885	4,85,444
Total	**20,100**	**3,63,201**	**72,763**	**9,24,009**
Waste Intensity (MT of Waste Recovered /Total Waste generated)	1.120	1.118	1.110	1.072
Waste Intensity (MT of Waste Disposed /Total Waste generated)	0.001	0.020	0.004	0.045

**Tata Steel has trace amounts of radioactive active 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 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 2025 by IMF which is 20.66 for India.

Note 4:Plastic waste generation for Offices and warehouses is estimated by considering the Kg per capita per year from OECD Global Plastic Outlook.

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 FY2024-25.*

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.

Tata Steel adheres to the 'Zero Waste' philosophy, employing the 3R (Reduce, Reuse & Recycle) principles of circular economy. The company collaborates with suppliers on various projects aimed at refurbishing equipment to extend its lifecycle and prevent unnecessary waste. Additionally, trial runs have been initiated with suppliers to transition from high-speed diesel to alternative fuels such as Liquefied Natural Gas, aiding in the decarbonisation of mining operations. To minimise waste generated during steelmaking, Tata Steel has established a profit centre for waste management, named the Industrial By-Product Management Division (IBMD), dedicated to efficient by-product management through advanced steel waste processing practices.

1. **Reuse & Recycle:** Ironmaking and steelmaking slags are the primary by-products of the steel industry, alongside others like dust, sludge, mill scales, waste refractories, etc. These by-products find applications in several areas: externally (BF slag in cement manufacturing, metallic materials in secondary steelmaking, coal tar in coal tar pitch and Carbon Black, and the non-metallics of steelmaking slag in civil works, road construction, fly ash bricks) and internally (flue dust, lime dust, steelmaking sludge, kiln dust, mill scale, iron-bearing muck, GCP sludge, LD slag fines, etc. in sinter making, and metallic materials in steelmaking).

2. **Resource Recovery and Utilisation:** Tata Steel has invested in cutting-edge technologies for by-product processing to maximise value creation. Key facilities include:

   a. **Metal Recovery and Steam Ageing Plant:** This facility processes steelmaking by-product slag through crushing and screening followed by magnetic separation to recover iron content for use in the steelmaking process. Non-metallic slag aggregates undergo weathering at the steam ageing facility and are employed in civil or road construction, while fines serve as cementitious material.

   b. **Scrap Processing-Storage-Handling Facility:** As part of a significant CO_2 reduction initiative, IBMD collects and processes internal scrap to maximise the scrap charge in steel melting shops.

   c. **New By-product Value Creation Centre:** It features an Innovation Lab for developing light concrete products using in-house slag aggregates like Tata Aggreto and Tata Nirman. Green pavers and interlocking blocks have been developed with slag-based aggregates.

   d. **Slag Processing & Grinding Plant:** Blast Furnaces generate air-cooled slag and granulated slag. Granulated BF slag is sold to cement manufacturers, while air-cooled slag is utilised in road construction. Introduction of GGBS (Ground Granulated Blast Furnace Slag) has added value to BF slag, serving as a partial replacement for Ordinary Portland Cement (OPC) in concrete production.

3. **E-Waste Management:** Tata Steel follows a stringent process for effective e-waste management in compliance with the E-Waste (Management) Rules, 2024. Electronic waste is collected centrally and managed by authorised recyclers who act as a Producer Responsibility Organisation (PRO), certified to operate as per CPCB guidelines.

While most processed solid waste is reused within manufacturing, Tata Steel collaborates with authorised external agencies to dispose of hazardous waste as per Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2024.

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.	Locations	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 and SSP	Processing plant	Yes
18	Tata Steel Meramandali	Operations	Yes
19	Tata Steel Jamshedpur	Operations	Yes
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

Note: Tata Steel also operates its Management Development Centre besides the Dimna Lake (Dalma Wildlife Sanctuary) in Jamshedpur since 1954.

Tata Steel's IJmuiden site, located near ecologically sensitive areas like Kennemerland South and Noordhollands Duinreservaat, is committed to biodiversity conservation through Biodiversity Management Plans. These plans include assessments, data collection, and biodiversity sensitivity mapping to enhance ecological conditions.

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
Proposed Gandhalpada Iron Ore Mine of production capacity 10 MTPA (ROM) with Total Excavation of 180 MTPA (ML Area 241.10 ha) located at Gandhalpada, Guali and Barpada Villages, Barbil Tehsil, Keonjhar District, Odisha State	S.O.-1533 (E)	13.08.2024	Yes	Yes	https:// parivesh.nic.in/
Ratification of existing EC from EIA, 1994 to 2006 regime and Production enhancement of Mn Ore from 1.80 LTPA (2.118 LTPA-ROM) to 8 LTPA (ROM) & inclusion of Fe Ore for 20.0 LTPA (ROM) with peak (OB (76.62 LTPA), Topsoil (0.058 LTPA) & Total Excavation (10.4678 MTPA) & 2 x 300 TPH (Dry Mobile Processing unit) in the ML Area (1437.719 ha) - Joda West Iron and Manganese Mine, Tata Steel Limited, located at Villages Joda, Kamarjoda, Banspani, Bhuyan, Roida, Bichhakundi.	S.O.-1533 (E)	17.09.2024	Yes	Yes	
Regularisation of Existing EC Under the Provisions of EIA, 2006 and Enhancement of Production of Mn Ore from 0.85 LTPA (0.98 LTPA ROM) to 5.38 LTPA (ROM) and Production of Iron Ore for 6.889 LTPA (ROM) of Tiringpahar Iron & Manganese Mine at Villages Guruda, Palasa (Kha), Jadibahal & Khondbondh, Barbil Tehsil, Keonjhar District, Odisha.	S.O.-1533 (E)	28.10.2024	Yes	Yes	
Expansion of existing integrated steel plant of NINL from 0.981 MTPA to 9.5 MTPA crude steel at Kalinganagar Industrial Complex, in Jajpur district of Odisha	S.O.-1533 (E)	26.03.2025	Yes	Yes	
Project Invictus - construction of a new electric arc furnace-based steel production facility and demolition of existing buildings and structures.	*	7.03.2025	Yes	Yes	Neath Port Talbot Council link: https://appsportal2.npt.gov.uk/ords/idocs12/f?p=Planning:2:0::NO::P2_REFERENCE:P2024/0711 Tata Steel UK Limited link: https://www.tatasteeluk.com/green-steel-future/planning

**Note: The EIA does not need to be notified to any third parties separately to the planning application process in UK jurisdiction and therefore does not have it's own number.*

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):

i) Name of the area: Tata Steel's facilities at Jamshedpur, Kalinganagar, Meramandali, Gamharia, West Bokaro, Jharia, Noamundi, Katamati, Joda, Thailand, Canada

ii) Nature of operations: **Steelmaking:** Jamshedpur, Kalinganagar, Meramandali, Gamharia and Thailand

Mining: West Bokaro, Jharia, Noamundi, Katamati, Joda and Canada

2. Water withdrawal, consumption and discharge in the following format:

Parameter on areas of water stress	Standalone		Consolidated	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24
Water withdrawal by source (in Million Litres)				
(i) Surface water	69,346	70,121	1,37,224	1,44,318
(ii) Groundwater	12,377	13,303	24,196	25,963
(iii) Third party water	10,304	9,864	14,764	11,991
(iv) Seawater / desalinated water	-	-	1,94,705	1,71,358
(v) Others	18,802	17,658	18,802	17,658
Total volume of water withdrawal (in Million Litres)	**1,10,829**	**1,10,947**	**3,89,691**	**3,71,287**
Total volume of water consumption (in Million Litres)	**98,609**	**96,938**	**1,26,256**	**1,21,394**
Water intensity per rupee of turnover (Water consumed (Kilo Liltres)/ turnover (₹))	0.000074	0.000069	0.000058	0.000053
Water discharge by destination and level of treatment (in Million Litres)				
(i) Into Surface water	12,000	13,851	12,084	14,170
- No treatment	-	-	19	-
- With treatment – Secondary Level	12,000	13,851	12,066	14,170
(ii) Into Groundwater	-	3	12	13
- No treatment	-	-	-	-
- With treatment – Secondary Level	-	3	12	13
(iii) Into Seawater	-	-	2,24,022	2,01,437
- No treatment	-	-	2,03,097	1,79,779
- With treatment	-	-	20,925	21,658
(iv) Sent to third-parties	220	155	220	183
- No treatment	-	-	-	28
- With treatment	220	155	220	155
(v) Others	-	-	27,097	34,089
- No treatment	-	-	-	-
- With treatment	-	-	27,097	34,089
Total water discharged (in Million Litres)	**12,220**	**14,009**	**2,63,435**	**2,49,893**

3. Please provide details of total Scope 3 emissions (As per GHG Protocol) & its intensity, in the following format:

Parameter	Unit	Standalone		Consolidated	
		FY2024-25	FY2023-24	FY2024-25	FY2023-24
Total Scope 3 emissions	Million tonnes CO_2e	23	23	29	25
Total Scope 3 emissions	Scope 3 GHG emissions (MnT)/ 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.

As part of the recent planning permission for a new electric arc furnace at the Port Talbot site, Tata Steel UK (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 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. TSUK is committed to have 100% of its operational sites under a Biodiversity Management Plan (BMP) during 2025.

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
Hydrogen Thermal Desorption Spectroscopy (HTDS)	Tata Steel has developed the expertise and infrastructure necessary for conducting HTDS (Hydrogen Thermal Desorption Spectroscopy) assessments for the durability of materials like steel in hydrogen-rich environments to mitigate the risk of embrittlement leading to pipeline failures.	State-of-the-art facility for line-pipe steels specifically designed for hydrogen transport
Innovative solution for recycling of Fiber Reinforced Polymer (FRP) composite	Tata Steel has developed a new recyclable thermoset polymer for FRP composites that maintains mechanical properties comparable to conventional FRP while allowing for the complete recovery and reuse of both fiber and polymer.	Recyclable thermoset polymer for FRP composites
3D-printing wire (WAAM feedstock) for structural steel applications and digitalisation construction practices.	Tata Steel has created specialised 3D printing wire designed for producing structural steel components, including lightweight tube connectors and hybrid elements for on-site welding	3D printing WAAM feedstock wire, enabling additive construction and future infrastructure development.
Novel laser cladding solution for top zone continuous caster rolls for 2x service life.	Components such as caster rolls, tuyeres, staves, and sink rolls face harsh environments that reduce their service life and impact productivity and safety. Tata Steel has developed a novel laser cladding solution employing a carefully chosen feedstock composition and optimised parameters to improve the performance and longevity of these critical components.	Laser-cladded rolls have set a new performance record during plant trials, achieving over 1,100 heats without the need for machining, significantly surpassing the approximately 900 heats produced by bare rolls.
Development of Smart Bolt System	The Smart Bolt incorporates a flexible printed circuit that is integrated into traditional bolts which detects the wear conditions of the Bolt and facilitates continuous real-time monitoring of liner wear.	Wireless condition monitoring of Bolt system
Accelerated Alloy Discover, product design and process optimisation	The project integrated mathematical models into the Hot Strip Mill (HSM) Level 2 framework using Integrated Computational Materials Engineering (ICME), reducing the new product development cycle from three to four years to one to two years through real-time predictions of microstructure and mechanical properties.	Validation against data from various coils at different strength levels showed that 85% of predictions were within a ±10% margin of measured yield and tensile strengths.
Development of Online Pinch Roll Inspection System	A laser triangulation (LT)-based non-destructive testing (NDT) technique has been developed to assess roll quality. This LT sensor system enables real-time inspection of pinch rolls using a robotic crawler, allowing for online assessments without human involvement.	Automated Remote Monitoring of Pinch Rolls

Initiative Undertaken	Details of The Initiative Undertaken	Outcome of the initiative
Sulphur an alternate to carbon for Ferromanganese production	Tata Steel's new process uses sulphur as a reductant in producing ferromanganese, improving energy efficiency and reducing costs while creating valuable byproducts. This innovation could enhance sustainability and lower environmental impact.	The sulphur reductant has potential to minimise about 40% of CO_2 emission in conventional Ferromanganese production
Throughput and clean coal recovery improvement of Washery concentrate thickener by new design Feed Well	Dewatering of fine clean coal in our washeries currently faces bottlenecks due to poor settling efficiency of the thickener. Tata Steel has implemented a new feed well design that enhances coal particle mixing, improves reagent dosing, and optimises thickener volume for better settling.	10% throughput improvement
New generation external sparger for column flotation	Tata Steel has developed an innovative Static Mixer External Sparger designed for fine bubble generation, which is essential for effective column flotation.	Reduced clean coal ash level
Replacement of fossil carbon by biochar in primary steelmaking process	Fossil carbon, primarily in the form of calcined and graphitised petroleum coke, plays a vital role in the primary steelmaking process but leads to significant CO_2 emissions. Biochar offers a carbon-neutral option with lower sulfur and nitrogen content, which not only helps reducing emissions but also lowers production costs. Initial Experiments yielded encouraging results when substituting calcined petroleum coke with biochar.	This development holds considerable promise for decreasing carbon footprints.
Treatment of Stormwater	The TSK plant collects seepage water with high levels of total suspended solids (TSS), chemical oxygen demand (COD), and organic pollutants, making it unsuitable for direct use in the zero effluent discharge (ZED) plant. A pilot plant with an electrochemical reactor, clarifier with ultra-filtration, and polishing unit has achieved nearly 90% reduction in COD, turbidity, and TSS, making the treated water suitable for the ZED plant.	Potential water savings of 250 m^3/hr.
Grinding aid for enhancing Ball Mill throughput	To address high recirculation load and low ball mill throughput, Tata Steel developed a glycol-based polymer grinding aid, Genie. It enhances grindability by neutralising the surface charge of iron ore particles, reducing sticking and re-agglomeration, which improves flowability and increases mill throughput.	The recirculation load is decreased by 10% (from 370 to 330 tonnes/hour), while the throughput increased by 3%.
Pure iron compacts for NdFeB magnets	An innovative process for synthesising pure iron compacts from red oxide byproduct, using thermo-chemical reduction and a tumbling operation, produces compacts with a density of 3.2 to 3.5 g/cc and compressive strength of 250 to 270 kg/cm^2, confirmed to be suitable for bulk handling and melting applications.	Valourisation of iron oxide from ₹6-8/kg at red oxide stage to ₹250-300/kg at iron compact stage.

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 backup and recovery plans based on Business Impact Assessments. 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.

Tata Steel instils the importance of sustainable practices, pertaining to environmental protection, to its value chain partners through initiatives such as Responsible Supply Chain Policy, Sustainable Procurement Framework, etc.

Please refer to the Social and Relationship Capital section of Tata Steel's Integrated Report FY2024-25 for further details.

8. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Tata Steel's Responsible Supply Chain Policy 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)	Tata Steel Limited	Tata Steel Nederland BV	Tata Steel UK Ltd
Environmental Impact	80%	44%	NA

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.

In India, it is not applicable for this reporting period.For TSUK, the social impacts of the projects undertaken are considered as part of the EIA. It is not dealt by way of a separate application. *Kindly refer Principal 6, Essential Indicator, Q 12.*

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	97.41	39.9

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	Standalone		Consolidated	
		FY2024-25	FY2023-24	FY2024-25	FY2023-24
Directly sourced from MSMEs/ small producers	%	10	9	10	9
Directly from within India	%	63	63	66	67

Note 1: Total Purchases has been calculated in line with the Industry Standards 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 FY2024-25.

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 Indian Entities	
		FY2024-25	FY2023-24	FY2024-25	FY2023-24
Rural	%	0.03	0.05	0.22	0.05
Semi-urban	%	18.43	17.37	18.94	20.98
Urban	%	32.15	24.24	32.58	22.35
Metropolitan	%	49.39	58.34	48.26	56.62

Note 1: As per the industry standards released by SEBI, in addition to the permanent employees/workers, salaries to other than permanent employees/workers have included for FY2024-25. Hence the numbers are not comparable to last year's number to that extent.

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 FY2024-25.

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)	192.84
2	Jharkhand	West Singhbhum (Paschimi Singhbhum)	65.77
3	Odisha	Dhenkanal	15.23
4	Jharkhand	Ramgarh	13.81
5	Jharkhand	Gumla	4.94
6	Jharkhand	Ranchi	3.04
		Total	**295.63**

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 an Affirmative Action Policy, a preferential policy guided by the Tata Affirmative Action Programme (TAAP), which focuses on three principles: Social Equity, Equal Opportunity, and Inclusion across Affirmative Action (AA) communities.

By focusing on providing business opportunities and developing entrepreneurial capabilities among marginalised sections of society, Tata Steel has not only created positive differentiation in its supply chain but also built a strong foundation for sustainable growth and social responsibility. Out of 2000, supply chain partners from local states, 85 vendor partners belong to the AA and Displaced Person categories.

Please refer to the Social and Relationship Capital section of Tata Steel's Integrated Report FY2024-25 for further details.

Not applicable to the Company's overseas entities.

(b) From which marginalised /vulnerable groups do you procure?

Tata Steel procures from socially disadvantaged sections of society such as companies led by Scheduled Caste, Scheduled Tribe, and displaced persons (from the Tata Steel Kalinganagar site), under its Affirmative Action (AA) Policy, reflecting its commitment to social inclusion.

Not applicable to the Company's overseas entities.

(c) What percentage of total procurement (by value) does it constitute?

For Tata Steel Limited, the business volume from Affirmative Action suppliers stood at 19% of the addressable spend (₹1,200 crore) - ₹230 crore in FY2024-25, ~52% higher than that of FY2023-24.

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	23,91,980	100
2	Education	10,80,754	87
3	Livelihoods (Agriculture)	5,13,835	100
4	Rural Infrastructure & Urban habitat	3,93,412	93
5	Tribal Identity	3,73,898	100
6	Gender And Community Enterprises	3,71,349	100
7	Drinking Water	1,95,663	86
8	Grassroots Governance and Decentralised Planning	98,428	100
9	Livelihoods (Skill Development)	91,685	11
10	Environment	59,620	98
11	Sanitation	54,050	100
12	Sports	44,832	4
13	Volunteerism	37,495	93
14	Water conservation Initiatives	34,759	100
15	Disability linked Programmes	28,004	52
16	Rural Immersion Programmes	455	100
	Total	**57,70,219**	**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:

	As a percentage to total turnover (%)
Environmental and Social Parameters	52
Safe and Responsible Usage	11
Recycling and/or Safe Disposal	17

3. Number of consumer complaints in respect of the following:

	FY2024-25			FY2023-24		
	Received during the year	Pending at the end of the year	Remarks	Received during the year	Pending at the end of the year	Remarks
Data Privacy	0	0	Nil	0	0	Nil
Advertising	0	0		0	0	
Cyber security	0	0		0	0	
Essential services delivery	0	0		0	0	
Restrictive trade practices	0	0		0	0	
Unfair trade practices	0	0		16	0	
Others	16,021	901		19,258	1,117	

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	

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 data privacy. *The policy can be found at the following link:* https://www.tatasteel.com/privacy-policy/

For more details, please refer to the Ethics and Compliance section of Tata Steel's Integrated Report for FY2024-25.

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 FY2024-25.

7. **Provide the following information relating to data breaches:**

FY2024-25	Standalone	Consolidated
Number of instances of data breaches	0	0
Percentage of data breaches involving personally identifiable information of customers	0	0
No. of data breaches involving personally identifiable information of customers	0	0
Impact, if any, of the data breaches	0	0

Note: Reasonable Assurance has been undertaken by Price Waterhouse & Co. Chartered Accountants LLP, on the indicators in the table above for Standalone figures for FY2024-25 (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 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	7.	www.tatasteeluisl.com
2	https://ecafez.tatasteel.co.in	8.	www.tsdpl.in
3	https://digeca.tatasteel.com/	9.	https://www.tatasteeluk.com/
4.	https://aashiyana.tatasteel.com/in/en.html	10.	https://www.tatasteelnederland.com/
5.	www.tatasteeleurope.com		
6.	www.tatasteelthailand.com		

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 engages its diverse customer base to highlight product features and responsible usage through brochures and channel partners. Educational initiatives like "Create (Value in Use)", "Techtalk", "Skilling India", and "insIITe" benefit over 3,000 MSME customers with technology updates and safe production practices. The Tiscon Learning Academy upskilled over 800 sales personnel, while the Daksh initiative improved sales-pitch skills for 350+ partners. The Grand Master programme onboarded 5,000+ new ACEs, and the MITR initiative engaged 40,000 masons and bar-benders with skill-building and health insurance support.

Micro-segment meetings such as Solarix, Panorama, Applicon, Ducticon, Agrinext, and Railcon educate niche sectors like solar, HVAC, agriculture, and railways. Technical workshops cover manufacturing, safety, and quality aspects. Tata Shaktee and Tata Kosh train 280 sales officers via the Learner's Academy app and connect with consumers through media, reaching 50 lakh people, 40,000 farmers, 9,000 dealers, and 14,000 fabricators. B2B initiatives like Value Addition Value Engineering, and Early Vendor Involvement support optimal product usage.

The Wired2Win platform and "Building Bonds" seminars engage construction professionals. Tata Steel's Product Application Group advises on suitable steel grades for better performance and cost-efficiency. Active social media presence on Facebook, Instagram, X, and LinkedIn educates and engages consumers. Tata Steel UK offers continuous professional development training for engineers and architects and technical support to optimise steel usage. These efforts demonstrate Tata Steel's commitment to customer education and responsible product usage.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:**

Tata Steel keeps customers informed of supply disruptions through robust communication systems.

Direct Channels: Sales, marketing, CRM, and supply chain teams maintain daily contact with customers via email and phone, monitoring orders and reporting deviations.

Digital Platforms: Compass app & web portal (India) provide real-time supply chain visibility.

Dispatch Notification Services (India B2B): Daily summaries of dispatches.

Nexus eCommerce portal (Tata Steel UK): Order status updates and delivery tracking.

Broad Communication: Major disruptions are announced via website, social media, and press releases.

Proactive Mitigation: Internal processes allow scheduling adjustments based on customer feedback to minimise risks. Planned service discontinuations and unexpected disruptions are communicated through Account Teams.

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 provides product information that goes beyond mandated standards. In the Indian steel industry, Tata Steel has taken the lead when it comes to product environmental certification. The Confederation of Indian Industry has certified the following Tata Steel products/brands as **GreenPro**.

a) Steel Rebars (Tata Tiscon)

b) Tubes (Tata Structura, Tata Pipes, Tata Ezyfit)

c) Steel Doors and Windows (Pravesh)

d) Ground Granulated Blast Furnace Slag

e) Automotive Products (Hot-Rolled, Cold-Rolled and Galvanised Products)

Customer satisfaction survey:

Yes, Tata Steel measures customer satisfaction and customer experience by conducting an annual customer satisfaction survey that includes direct business-to-business customers; MSME sector clients; and channel partners. The 6-point rating system used by respondents to rate Tata Steel on various attributes, including product quality, new product development, delivery, commercials, relationship & engagement, complaint handling, and technical support. A comprehensive score is hence generated for measuring & benchmarking the performance. Findings of the survey and action plan taken are shared with the senior leadership team and are used to develop future plans of the Company.

The trend of Tata Steel Limited's Customer Satisfaction Index over the last three calendar years is provided below:

	CY 2024	CY 2023	CY 2022
CSI Score Trend (Out of 100)	85.1	86.1	83.8

BOARD'S REPORT

To the Members,

The Board of Directors (**'Board'**) of Tata Steel Limited (**'Tata Steel'** or **'Company'**) expresses profound grief on the demise of Padma Vibhushan Ratan N. Tata. The Board places on record its deep respect and enduring gratitude to Mr. Tata for his unparalleled contributions that have profoundly shaped the Company. The visionary leadership of Mr. Tata and his unwavering commitment have been pivotal in transforming Tata Steel into a global steel company. Mr. Tata's legacy of innovation, philanthropy, and commitment to excellence will continue to inspire us in times to come.

The Directors take pleasure in presenting the 10th Integrated Report prepared as per Integrated Reporting <IR> framework of the IFRS Foundation and the 118th 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, 2025.

A. Financial Results

(₹ crore)

Particulars	Tata Steel Standalone		Tata Steel Group	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	1,32,516.66	1,40,932.65	2,18,542.51	2,29,170.78
Total expenditure before finance cost, depreciation (net of expenditure transferred to capital)	1,04,651.17	1,10,943.94	1,93,244.06	2,06,864.88
Operating Profit	27,865.49	29,988.71	25,298.45	22,305.90
Add: Other income	2,246.90	3,113.49	1,540.53	1,808.85
Profit before finance cost, depreciation, exceptional items and tax	30,112.39	33,102.20	26,838.98	24,114.75
Less: Finance costs	4,238.35	4,100.52	7,340.95	7,507.57
Profit before depreciation, exceptional items and tax	25,874.04	29,001.68	19,498.03	16,607.18
Less: Depreciation and amortisation expenses	6,253.16	6,008.95	10,421.33	9,882.16
Profit/(Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax	19,620.88	22,992.73	9,076.70	6,725.02
Share of profit/(loss) of Joint Ventures & Associates	-	-	190.81	(57.98)
Profit/(Loss) before exceptional items & tax	**19,620.88**	**22,992.73**	**9,267.51**	**6,667.04**
Add/(Less): Exceptional Items	(902.04)	(3,488.02)	(854.64)	(7,814.08)
Profit before tax	**18,718.84**	**19,504.71**	**8,412.87**	**(1,147.04)**
Less: Tax Expense	4,749.14	3,842.86	5,239.09	3,762.57
(A) Profit/(Loss) after tax	**13,969.70**	**15,661.85**	**3,173.78**	**(4,909.61)**
Total Profit/(Loss) for the period attributable to:				
Owners of the Company	-	-	3,420.51	(4,437.44)
Non controlling interests	-	-	(246.73)	(472.17)
(B) Total other comprehensive income	(23,973.16)	(9,028.37)	273.30	(3,227.90)
(C) Total comprehensive income for the period **[A + B]**	(10,003.46)	6,633.48	3,447.08	(8,137.51)
Retained Earnings: Balance brought forward from the previous year	**1,00,380.17**	**89,292.09**	**34,815.73**	**48,166.32**
Add: Profit for the period	13,969.70	15,661.85	3,420.51	(4,437.44)
Add: Other Comprehensive Income recognised in Retained Earnings	(126.41)	(159.77)	(50.49)	(4,671.57)
Add: Other movements within equity		-	2.65	168.21
Balance	1,14,223.46	1,04,794.17	38,188.40	39,225.52
Which the Directors have apportioned as under to:-				
(i) Dividend on Ordinary Shares	4,494.07	4,414.00	4,489.87	4,409.79
Total Appropriations	**4,494.07**	**4,414.00**	**4,489.87**	**4,409.79**
Retained Earnings: Balance to be carried forward	**1,09,729.39**	**1,00,380.17**	**33,698.53**	**34,815.73**

Notes:

i. Scheme of amalgamation of The Indian Steel & Wire Products Limited (**'ISWP'**) with the Company was approved and sanctioned by the Hon'ble National Company Law Tribunal (**'Hon'ble NCLT'**), Kolkata bench on May 24, 2024 and the Hon'ble NCLT, Mumbai bench on August 6, 2024.

ii. Scheme of amalgamation of Angul Energy Limited (**'AEL'**) with the Company was approved and sanctioned by the Hon'ble NCLT, Delhi bench on April 18, 2024 and the Hon'ble NCLT, Mumbai bench on July 3, 2024.

iii. Scheme of amalgamation of Bhubaneshwar Power Private Limited (**'BPPL'**) with the Company was approved and sanctioned by the Hon'ble NCLT, Hyderabad bench on June 6, 2024.

iv. 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. The Company's Management believes that 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.

v. During the year under review, exceptional items (Consolidated Accounts) primarily represent:

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 Tata Steel Europe (**'TSE'**).

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), Tata Steel Downstream Products Limited and at Neelachal Ispat Nigam Limited (**'NINL'**).

c) Contribution to electoral trusts ₹173 crore Tata Steel Limited (Standalone).

d) Loss on sale of subsidiaries and non-current investments (net) ₹7 crore at TSE.

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 TSE due to reversal of provision in respect of heavy-end restructuring.

The exceptional items (Consolidated Accounts) in Financial Year 2023-24 primarily include:

a) Provision for impairment of non-current assets ₹3,516 crore, which primarily includes impairment of property, plant and equipment, intangibles (including capital work-in-progress) at TSE due to heavy end restructuring along with impairment for Sukinda mines and impairment of port project in India.

b) Net Provision for ESS amounting to ₹130 crore under SBKY and other scheme at Tata Steel Limited (Standalone) and at NINL.

c) Charge of ₹4,263 crore under restructuring and other provisions mainly at TSE and at Tata Steel Limited (Standalone) for Sukinda mines.

Partly offset by,

d) Gain on sale of non-current investments in an associate at TSE amounting to ₹5 crore.

e) Gain on sale of non-current assets at TSTH amounting to ₹52 crore on disposal of Mini Blast Furnace asset.

f) Impairment reversal ₹20 crore at TSE on deferred consideration of Speciality Business.

g) Fair valuation gain on non-current investments amounting to ₹18 crore at Tata Steel Limited (Standalone).

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 Directors of the Company (the **'Board'**) formulated and adopted the Dividend Distribution Policy (the **'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 Financial Year 2024-25, the Board has recommended a dividend of ₹3.60 per Ordinary (equity) Share of face value of ₹1/- each (previous year: ₹3.60 per fully paid-up Ordinary (equity) Share of face value of ₹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 Wednesday, July 2, 2025 and will be paid on and from Friday, July 4, 2025.

The Record Date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM, is Friday, June 6, 2025.

Based on the number of Ordinary (equity) Shares as on the date of this Report, the dividend, if approved would result in a cash outflow of ~₹4,494.07 crore. The dividend on Ordinary (equity) Shares is 360% of the paid-up value of each share. The total dividend pay-out works out to 32% of the net profits of ₹13,970 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, 1961.

3. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2024-25 in the statement of profit and loss.

4. Capex and Liquidity

During the year under review, the Company, on a consolidated basis spent ₹15,671 crore on capital projects primarily across India and Europe largely towards ongoing growth projects in India, essential sustenance and replacement schemes.

The Company's liquidity position, on a consolidated basis, is ₹38,791 crore as on March 31, 2025, comprising ₹12,222 crore in cash and cash equivalent and balance in undrawn credit lines.

5. Management Discussion and Analysis

The Management Discussion and Analysis as required in terms of the SEBI Listing Regulations forms part of this Report and is enclosed as **Annexure 1**.

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 <IR> framework of the IFRS Foundation. The 10th 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 to you it's 3rd Business Responsibility and Sustainability Report for FY2024-25.

C. Operations and Performance

1. Tata Steel Group

During the year under review, the consolidated crude steel production for Tata Steel Group (**'TSG'**) was 30.92 MT which was higher by 3% (FY2023-24: 29.94 MT). The production increased at Tata Steel (Standalone) to 20.72 MT, higher by 3% over the previous year (FY2023-24: 20.12 MT), primarily due to commissioning of 5 MTPA BF#2 at Kalinganagar and debottlenecking and ramp-up of production at Neelachal Ispat Nigam Limited (**'NINL'**). NINL produced 0.95 MT, higher by 44% over the previous year (FY2023-24: 0.66 MT). Tata Steel UK's liquid steel production was ~1.07 MT with the closure of both the blast furnaces in September 2024 while Tata Steel Netherlands operated at rated capacity leading to liquid steel production of 6.75 MT, higher by 40% Y-o-Y. Production at South-East Asia ('**SEA**') at 1.43 MT (FY2023-24: 1.36 MT) was higher by 5% due to higher exports sales.

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

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

The EBITDA of TSG in FY2024-25 was ₹25,802 crore, higher over FY2023-24 by ₹2,400 crore (10%), primarily due to significant reduction in EBITDA loss at the Netherlands which was adversely impacted in the previous year due to Blast Furnace 6 reline. The improved operational performance at NINL is due to significant reduction in costs owing to ramp up of production. Operating profit in the Indian operations decreased due to decline in steel prices, partly offset by higher sales volume (1.03 MT) and lower raw material costs due to decrease in prices mainly of coking coal along with improvement initiatives.

2. India

During the year under review, the crude steel production at Tata Steel Limited increased by 3% to 20.72 MT (previous year 20.12 MT) on account of commissioning of BF#2 at Tata Steel Kalinganagar. Total deliveries at Tata Steel Limited stood at 20.94 MT (previous year: 19.91 MT), higher by 1.03 MT post commissioning of BF#2 at Tata Steel Kalinganagar. Turnover (Standalone) was ₹1,32,517 crore (previous year: ₹1,40,933 crore), which was lower against the previous year by 6% mainly due to decline in steel prices due to cheap imports in the market, partly offset by higher deliveries. EBITDA was at ₹28,217 crore (previous year: ₹31,167 crore), lower by 9% than that of the previous year, primarily on account of decrease in steel prices, partly offset by increase in deliveries and lower raw material cost, mainly coking coal prices.

NINL achieved crude steel production of 0.95 MT, while deliveries stood at 0.90 MT, both higher than previous year by 0.29 MT and 0.25 MT respectively. The turnover at ₹5,701 crore was higher on account of higher deliveries partly offset by decline in steel prices. EBITDA at ₹1,067 crore was significantly higher against ₹53 crore in the previous year primarily on account of decrease in raw material prices, operational efficiencies and debottlenecking.

Total deliveries of Tata Steel - India operations, stood at 20.94 MT which is higher than the previous year by 5% due to higher production. The turnover at ₹1,33,444 crore was lower by ~7% against the previous year's turnover primarily due to falling steel prices, partly offset by higher volumes. EBITDA (excluding intercompany eliminations and adjustments) was ₹29,285 crore, lower by 6% over the previous year, due to decline in steel realisations, partly offset by decrease in raw material cost in imported coking coal prices and other cost saving initiatives along with higher deliveries.

3. Europe

During the year under review, liquid steel production from European operations was 7.82 MT (previous year: 7.80 MT), which was at par against the previous year. Deliveries from European operations increased by around 4% to 7.97 MT. The turnover at ₹76,416 crore (previous year: ₹78,144 crore) was marginally lower than FY2023-24 owing to reduction in average revenue per tonne partly offset by increase in deliveries.

EBITDA from European operations stood at negative ₹3,327 crore (previous year: negative ₹7,612 crore) which was lower over the previous year's operating loss. This significant improvement in EBITDA was seen primarily in the Netherlands as the previous year was impacted by Blast Furnace 6 reline till the later part of the year and other restructuring measures.

D. Key Developments

1. Business Developments

Tata Steel India

On September 20, 2024, the Company successfully commissioned India's largest blast furnace at Kalinganagar, Odisha with a total investment of ₹27,000 crore, expanding Company's crude steel capacity at Kalinganagar from 3 MTPA to 8 MTPA. Kalinganagar expansion is an important milestone in the Company's journey to scale up the high margin India business. The new blast furnace along with the cold rolling mill complex will significantly boost the plant's overall production capabilities, allowing Tata Steel to meet the growing demands of various industries, including automotive, infrastructure, power and shipbuilding and to strengthen position as a market leader in the value-added steel segments.

Tata Steel UK ('TSUK')

The Company is undergoing a significant transformation in its UK operations and is in the process of setting up a state-of-the-art Electric Arc Furnace (**'EAF'**) in Port Talbot, targeted to be commissioned in FY2027-28. This transformation will reduce approximately 5 MT of direct CO_2 emissions per annum or 50 MT of emissions over a decade, recycle scrap and benefit green steel production in the future.

The transition plan involves setting up of EAF as well as closure of ageing heavy end assets of TSUK such as its blast furnaces and coke oven plants which are reaching the end of their operational life. The Company commenced closure of heavy end assets with shutdown of Blast Furnace#5 during early July 2024 followed by closure of operations at Blast Furnace#4 during September 2024 along with closure of other associated iron and steelmaking assets and energy systems at Port Talbot, bringing an end to ironmaking at the site by September 2024.

The transition plan involves an investment of £1.25 billion. The Company was in active discussions with the UK Government seeking grant funding support for its EAF project. On September 11, 2024, Tata Steel signed a £500 million Grant Funding Agreement with the UK Government to install the EAF at the Port Talbot steelworks in Wales. During the project phase, TSUK will work intensively to ensure uninterrupted and reliable supply of products to fulfil customer and market commitments including through import of additional steel substrate from stable and responsible supply chains to feed its downstream units.

Tata Steel Nederland ('TSN')

As part of the Company's decarbonisation journey, TSN has announced major transformation programme to enhance competitiveness for a sustainable future. The decarbonisation plan will be implemented in two phases. In the first phase, TSN has outlined a plan to transition to green steel production by replacing one of its two blast furnaces with a Direct Reduced Iron (DRI) plant and an Electric Arc Furnace by 2030 and the second one thereafter. The Company has been in active discussions with the Dutch Government for a financial and policy-level support. On April 9, 2025, TSN announced that it has submitted a Request for Advice to the Central Works Council, initiating the consultation phase for a wide-ranging transformation programme. The plan focuses on increasing production efficiency, reducing fixed costs and aligning the product portfolio with market demand to enhance profitability and resilience.

2. Amalgamation

a) Amalgamation of Bhubaneshwar Power Private Limited into and with Tata Steel Limited

The Board of Directors of the Company ('**Board**'), at its meeting held on November 1, 2023, approved the scheme of amalgamation of Bhubaneshwar Power Private Limited ('**BPPL**'), a wholly-owned subsidiary of Tata Steel, into and with the Company ('**BPPL Scheme**'). The Hon'ble National Company Law Tribunal ('**Hon'ble NCLT**'), Hyderabad Bench vide its order dated June 6, 2024 sanctioned the BPPL Scheme. The effective date of the BPPL Scheme is July 1, 2024. As per the terms of the BPPL Scheme, the entire shareholding of the Company in BPPL stands cancelled.

b) Amalgamation of Angul Energy Limited into and with Tata Steel Limited

The Board, at its meeting held on February 6, 2023, approved the scheme of amalgamation of Angul Energy Limited (**'AEL'**), a subsidiary of Tata Steel, into and with the Company (**'AEL Scheme'**). Subsequently, the Hon'ble NCLT, New Delhi Bench and the Hon'ble NCLT, Mumbai Bench, vide their respective orders dated April 18, 2024 and July 3, 2024, sanctioned the AEL Scheme. The effective date of the AEL Scheme is August 1, 2024.

As per the terms of the AEL Scheme, the Board, on July 31, 2024 approved the payment of cash consideration of ₹1,045/- for every 1 equity share of AEL of face value ₹10/- each, to the public shareholders of AEL (excluding the Company), as on the Record Date i.e., August 9, 2024. Further, the equity shares held by the Company in AEL stands cancelled.

c) Amalgamation of The Indian Steel & Wire Products Limited into and with Tata Steel Limited

The Board, at its meeting held on September 22, 2022, approved the scheme of amalgamation of The Indian Steel & Wire Products Limited (**'ISWP'**) into and with the Company (**'ISWP Scheme'**). The ISWP Scheme was approved by the shareholders of the Company and the shareholders of ISWP with requisite majority, at their respective meetings held on January 25, 2024 and March 11, 2024. The Hon'ble NCLT, Kolkata Bench, and the Hon'ble NCLT, Mumbai Bench vide their respective orders dated May 24, 2024 and August 6, 2024, sanctioned the

ISWP Scheme. The effective date of the ISWP Scheme is September 1, 2024.

As per the terms of the ISWP Scheme, the Board, on August 24, 2024 approved the payment of cash consideration of ₹426/- for every 1 equity share of ISWP having face value ₹10/- each, to the public shareholders of ISWP (excluding the Company) as on the Record Date of i.e., September 6, 2024. Further, the equity shares held by the Company in ISWP stand cancelled.

d) Amalgamation of Rujuvalika Investments Limited into and with Tata Steel Limited

The Board, at its meeting held on July 31, 2024, approved the scheme of amalgamation of Rujuvalika Investments Limited, a wholly-owned subsidiary of Tata Steel, into and with the Company. The process of amalgamation is currently underway and the same is subject to approval from judicial/regulatory authorities.

3. Acquisitions and Investments

a) Acquisition of stake in T Steel Holdings Pte. Ltd.

On June 28, 2024, the debt instruments aggregating to USD 564,750,000 (~₹4,713.03 crore), held by the Company in T Steel Holdings Pte. Ltd. (**'TSH'**), wholly-owned foreign subsidiary of Tata Steel, were converted into 359,71,33,758 equity shares of face value USD 0.157 each aggregating to USD 564,750,000 (~₹4,713.03 crore).

Further, during the year, the Company also acquired 1831,21,01,910 equity shares of TSH of face value USD 0.157 each for an aggregate consideration of USD 2,875 million (approximately ₹24,530 crore, calculated as per the foreign exchange conversion rates applicable during the reporting period), in multiple tranches.

b) Acquisition of stake in TP Parivart Limited

On July 31, 2024, the Company executed a Share Purchase and Shareholders' Agreement (**'SPSHA'**) with Tata Power Renewable Energy Limited and its wholly-owned subsidiary, TP Parivart Limited (**'TPPL'**) and acquired 13,000 equity shares of TPPL, of face value of ₹10/- each, at par, for an aggregate consideration of ₹1.30 lakh constituting 26% of the equity shareholding of TPPL. The purpose of the acquisition is to optimise Tata Steel's power cost and carbon footprint by replacing grid power with cost effective renewable power. Consequent to this acquisition, TPPL has become an associate of the Company.

c) Acquisition of stake in Indian Foundation for Quality Management

During the year, the Company acquired 1,25,00,000 equity shares aggregating to 14.28% in Indian Foundation for Quality Management (**'IFQM'**), a company registered under Section 8 of the Companies Act, 2013, that 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. On April 1, 2025, the Company further acquired 1,24,90,000 equity shares in IFQM. Post the acquisition, the Company's aggregate shareholding in IFQM increased to 16.66%.

4. Financing and Debt Redemption

a) Issue of Non-Convertible Debentures

During FY2024-25, the Company issued and allotted 3,00,000 – 7.65% Fixed Rate, Unsecured, Redeemable, Rated, Listed, Non-Convertible Debentures (**'NCDs'**) of face value ₹1,00,000 each aggregating to ₹3,000 crore to identified investors on a private placement basis.

The NCDs are listed on the wholesale debt market segment of BSE Limited.

There has been no deviation or variation in utilisation of proceeds of non-convertible debt securities issued during the year.

b) Redemption of Non-Convertible Debentures

On March 13, 2025, the Company redeemed 7.70% Fixed Rate, Unsecured, Redeemable, Rated, Listed NCDs (ISIN: INE081A08231) aggregating to ₹670 crore.

5. Credit Rating

During the year under review, international credit rating agencies, S&P Global Ratings placed the issuer credit rating of Tata Steel Limited from 'BBB-' with 'Positive' Outlook to 'BBB-' with 'Credit Watch Positive'. Subsequently, S&P Global upgraded the issuer credit rating of Tata Steel Limited to 'BBB' with 'Stable' Outlook. Further, Moody's reaffirmed Tata Steel's issuer credit rating at 'Baa3' with 'Stable' Outlook.

With respect to the domestic credit rating agency, India Ratings upgraded the debt instrument rating of Tata Steel Limited to 'AAA' with 'Stable' outlook from 'AA+' with 'Positive' outlook. The upgrade has been primarily driven by strengthening of the business and credit profile on account of increased share of domestic operations along with the expectation that European operations will achieve break even by H2FY2025-26. CARE Ratings reaffirmed Tata Steel's debt instrument rating at 'AA+' with 'Stable' outlook.

6. Material Litigation

a) The State of Odisha had enacted the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (**'ORISED Act'**) with effect from February 1, 2005, levying tax on mineral bearing land. The Company during FY2006 had received various demands amounting to ₹129 crore pertaining to the period FY2005 and FY2006 in respect of its mines in the State of Odisha. The Company had filed writ petition in the Hon'ble High Court of Orissa challenging the constitutional validity of the ORISED Act. 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. This was challenged before the Hon'ble Supreme Court. Subsequently, the matter relating to legislative authority of the States to tax minerals, was referred to the Constitutional Bench of the Hon'ble Supreme Court.

The Hon'ble Supreme Court of India vide its judgement dated July 25, 2024, ruled that the Mines and Minerals (Development & Regulation) Act, 1957, will not denude the States of the power to levy tax on mineral rights. Further, the Constitutional Bench vide its order dated August 14, 2024, clarified certain matters in respect of its judgement dated July 25, 2024. Thereafter, the Supreme Court dismissed a batch of review petitions in the above matter vide its order dated September 24, 2024.

On January 17, 2025, the Company filed Curative Petitions before the Hon'ble Supreme Court invoking extraordinary jurisdiction of the Hon'ble Supreme Court in respect of the order dated September 24, 2024 passed by the Constitutional Bench of the Supreme Court, dismissing review petition against the judgement dated July 25, 2024 and August 14, 2024.

b) In May 2018, the Company, through its wholly-owned subsidiary – Bamnipal Steel Limited, had acquired erstwhile Bhushan Steel Limited (renamed as Tata Steel BSL Limited) under the resolution process of The Insolvency and Bankruptcy Code, 2016. Consequent to this acquisition, a debt of ₹25,185.51 crore was waived off in favour of Tata Steel BSL Limited (**'TSBSL'**). TSBSL and Bamnipal Steel Limited amalgamated into and with Tata Steel Limited effective November 11, 2021 and the appointed date for the amalgamation was April 1, 2019.

On March 13, 2025, the Company had received a show cause notice for reassessment of taxable income for AY 2019-20 by the Assessing Officer, Office of the Deputy Commissioner of Income Tax, Mumbai (**'Assessing Officer'**). Subsequently, the Company has received an Assessment Order from the Assessing Officer, increasing the taxable income for AY 2019-20 by ₹25,185.51 crore.

The Company has filed a writ petition before the Hon'ble High Court of Bombay in this matter and is also seeking appropriate legal remedies before the relevant judicial/ quasi-judicial forums.

c) On April 2, 2024, the Company had 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 (**'SDF'**). After multiple hearings, on May 24, 2024 the High Court at Calcutta dismissed the writ petition filed by the Company, with a liberty to the Company to approach the Joint Plant Committee. Subsequently, the Company has engaged with the Joint Plant Committee to arrive at a conclusion for the matter. On April 25, 2025, the Company made a payment of ₹2,824.15 crore to the Joint Plant Committee towards discharge of its loan obligations. The closure of the matter including execution of final settlement agreement with the Ministry of Steel is in progress.

E. Sustainability

Tata Steel is committed to sustainability, aligning with the Tata Group's 2045 net-zero emissions goal through a multi-faceted strategy focussed on emissions reduction, resource efficiency and social responsibility.

A core initiative in Tata Steel's sustainability strategy is transitioning to cleaner steel production which includes constructing a 0.75 MTPA scrap-based Electric Arc Furnace (EAF) plant in Ludhiana and continuously augmenting existing steelmaking sites for higher scrap injection.

Tata Steel pioneered the use of alternative reductants by replacing 30 KT of fossil fuel with biochar in its Jamshedpur blast furnace and initiating biochar use in the Athagarh ferrochrome plant, a first in India.

Additionally, through its 965.8 MW RE Hybrid captive Project (to deliver 379 MW @68.6% PLF) with Tata Power Renewable Energy Limited (TPREL), Tata Steel is set to receive over 2.8 lakh MWh and 4.2 lakh MWh at Jamshedpur and Kalinganagar respectively in FY2025-26. Further, partnering with The Tata Power Company Limited to establish a 70 MW solar plant in Maharashtra, the Company has increased its solar capacities in Jamshedpur and Kalinganagar to over 29 MW and 14 MW, respectively.

To promote eco-friendly transportation, the Company launched 20 electric buses for employee transit at Meramandali, utilised a mix of B24 biofuel and ultra-low-sulphur diesel for shipments from Australia, and introduced LNG-powered trailers for transporting products from its Khopoli plant.

Tata Steel launched India's first Carbon Bank after receiving Det Norske Veritas verification certificate for achieving carbon savings of over 50 KT through energy recovery and renewable fuel projects at its Jamshedpur facility. This allows Tata Steel to allocate carbon credits to its customers based on their requirements and thereby enable them to procure lower emission steel products for their usage.

Tata Steel published India's first Environment Product Disclosure for ferrochrome products and collaborated with its customer, Tata Projects to conduct a life cycle assessment of a Photovoltaic facility in Tamil Nadu that identified steel as a primary contributor to environmental impacts, leading to plans for more sustainable alternatives.

Beyond environmental considerations, Tata Steel is committed to social responsibility. It conducted human rights audits across 20 sites, addressed identified gaps through dedicated Business and Human Rights (BHR) committees, and trained employees on BHR principles. These efforts earned global recognition, including ranking in the top 10 of Dow Jones Sustainability Indices and top 15 percentile in EcoVadis evaluation. The Company also received the 'Resilient' category award at CAP 2.0 and the Steele award for Life Cycle Assessment from World Steel Association.

Demonstrating its commitment to natural capital, Tata Steel launched a Biodiversity Strategy webpage and conducted Brahmani River basin study for ensuring water security at key steelmaking sites. Collaborating with Terracon, the Company assessed biodiversity at 13 locations to create site-specific Biodiversity Management Plans and developed Nature-Based Solutions assessment tool in accordance with the International Union for Conservation of Nature framework to validate existing projects and evaluate new proposals.

Furthermore, being actively involved in the Task Force on Nature-Related Disclosures (TNFD), Tata Steel registered for TNFD adoption, and is preparing to publish its inaugural TNFD report.

Across Europe, steelmakers need government support to decarbonise, and Tata Steel is engaging with the Dutch, UK, and Welsh Governments on these complex themes. As markets for low emission products have grown in FY2024-25, Tata Steel has played a leading role with worldsteel and steel companies across the globe and also strived to further develop robust guidelines alongwith an understanding on effective capturing of CO_2 reductions through chain of custody approaches. This supports customers in reducing their Scope 3 emissions and ensures alignment with recognised and credible reporting practices.

TSN has defined a comprehensive 'green, clean, and circular' sustainability strategy, appointing a dedicated director to oversee implementation. The key focus is to transform the IJmuiden site to achieve carbon neutrality by 2045, marking one of the largest industrial transitions at TSN. Recent environmental initiatives include an 18-meter wind barrier, covered slag pits, and enhanced dust extraction systems. The circularity efforts aim to increase scrap steel usage from 17% to 30% by 2030, requiring 2 MT of scrap annually.

TSN's product innovations feature lightweighting through thinner steel, lifespan-extending coatings, and eco-friendly food container materials. TSN has also launched commercial offerings like Zeremis Carbon Lite® and Zeremis Recycled, allowing customers to contribute in decarbonisation efforts with verified emissions reductions.

Although TSN needs to be compliant with the EU Corporate Sustainability Reporting Directive by FY2027-28, TSN strives to be compliant by FY2025-26.

In FY2024-25, TSUK launched its CSR and Sustainability vision to support its ambition of becoming a sustainable business while transitioning to EAF steelmaking. The vision comprises 5 key pillars: planet, product sustainability, communities, responsible employer and responsible business, which is backed by a 5 year roadmap with each pillar sponsored by the senior management team and senior leaders responsible for implementing the plan across the organisation.

TSUK has developed commercial propositions based on carbon 'insetting', under the brand name Optemis Carbon Lite allowing customers to contribute in the Company's decarbonisation journey, whilst demonstrating their own contribution to societal CO_2 emission reductions.

1. Environment

Tata Steel strives for environmental excellence, aiming to set industry benchmarks in environmental performance. The Company pursues zero harm, resource efficiency, circular economy, minimal ecological footprint while caring for community and workforce. Tata Steel is committed to environmental protection and responsible use of natural resources and its corporate policies for climate change, environment, energy and biodiversity which drives the Company's aspirations to be the benchmark for environmental stewardship in the steel industry.

The Company has a robust governance system. The Safety, Health and Environment Committee of the Board provides necessary guidance on the environmental matters globally. The Company integrates prioritised goals into its annual business plan thereby aligning with Sustainability Development Goals. The Company aims to become Net Zero by 2045, no harm to biodiversity, replenishing used water and 'zero waste to landfill' by 2030.

The Company continues to adopt eco-friendly processes, advanced technologies and global best practices for growth. At the CRM Bara complex, the Zero Effluent Discharge project has been commissioned while similar projects are underway at the steel plants in Jamshedpur and Meramandali. Tata Steel has commissioned India's largest blast furnace (5,800 m^3) at Kalinganagar, Odisha, and expanded the site's capacity from 3 to 8 million tonnes per annum (MTPA) with eco-friendly features. Additionally, at Meramandali, a de-NOx facility has been installed at the Blast Furnace Power Plants to reduce NOx emissions.

TSN continues implementing its Roadmap+ programme to reduce environmental impact around the IJmuiden site. Major dust reduction initiatives include commissioning the largest ever environmental installation at the Pellet Plant, targeting a 70% reduction in lead emissions, completing 18-meter-high windbreaker screens around coal stockpiles, and adding a third dust extraction installation at the steel factory. As part of its transition to low emission steelmaking, and discussions with the Dutch government seeking support, TSN has also announced environmental measures focusing on reducing fine dust.

Odour reduction measures at TSN include completion of mechanical sealing of coke oven plants and installing a new dry stand at the Steel Plant, with preparations for reducing emissions at Pickle Line 22 starting 2025. Noise reduction efforts include designing new silencers for the primary extraction system.

Environmental enhancements at TSN will continue with nitrogen oxide reduction technology at the Pellet Plant till late 2025, and additional measures focused on fine dust reduction as part of the transition plan.

TSN has intensified community engagement through multiple channels, including phone, email, website forms, and a public information desk in Wijk aan Zee. All complaints are investigated thoroughly to promptly identify and address potential sources of nuisance.

In the UK, Tata Steel re-certified its main sites to ISO 14001: 2015 and secured BES6001 sustainability certification for its products. The Company started transition to Electric Arc Furnace technology by decommissioning the Port Talbot coke ovens in March 2024, shutting down Blast Furnace 5 in July 2024, and Blast Furnace 4 in September 2024, resulting in significant reduction in environmental emissions and community complaints. The future plans include, improving air quality, reducing carbon emissions, water consumption, and enhancing circularity at Port Talbot alongwith biodiversity enhancements. TSUK continues to focus on maintaining strong environmental performance and positive relationships with its communities.

2. Climate Change

Tata Steel is committed to mitigating climate change with an aim to decarbonise its business by 2045 for supporting the climate goals of the countries, where it operates. The Company is also upgrading its future asset configurations to meet evolving adaptation needs with the greenfield steel plant at Kalinganagar and Ferro chrome plant at Gopalpur exemplifying designs that align with these requirements.

The Company is testing various ideas for sustainability such as usage of hydrogen gas, charcoal, colemanite, Direct Reduction Iron ('**DRI**') in blast furnaces, while collaborating with stakeholders to address transition risk. In India, the Company is focussing to reduce CO_2 intensity by improving process efficiency. While India rolls out its emission intensity targets and carbon credit trading scheme, Tata Steel completed eight years of shadow pricing emissions through Internal Carbon Pricing Policy while evaluating new capital investment proposals. This transition has created internal awareness and helped the Company to build assets for the future as Indian businesses faces the financial impact of emissions.

Tata Steel aims to maintain benchmark positions in CO_2 intensity globally at IJmuiden and at Jamshedpur among Blast Furnace–Basic Oxygen Furnace (BF-BOF) steelmaking operations. Key enablers include increased use of renewable electricity, using higher scrap charge in steelmaking, reduction in use of coal by utilising lower emission fuels such as biochar, enhancing energy-efficiency of production processes, and multiple improvement initiatives in logistics, suppliers and the Steel Recycling Business in India.

TSN has established ambitious targets to reduce the Scope 1 CO_2 emissions by 40% by 2030 (compared to 2019 levels) and achieve carbon neutrality by 2045. The transformation involves transitioning from blast furnace operations to direct reduced iron technology and electric smelting, with plans to incorporate green hydrogen as availability and economics improve.

This shift will enable low emission steel production, reduce environmental impact and increase circularity through greater use of recycled materials. TSN has engaged multiple technology and engineering partners to develop detailed specifications and implementation plans.

TSN operates within the EU Emissions Trading System, facing decreasing free allowances and potential carbon price volatility. TSN's transition relies on direct government support, having signed an Expression of Principles with the Dutch Government whereas the ongoing discussions is aimed at finalising a Joint Letter of Intent by end of the year.

Achieving carbon neutrality at four additional sites (Gelsenkirchen, Geldermalsen, Feijen, Multisteel) is a significant milestone, bringing the total to six carbon-neutral sites. The €8M investment in a new energy efficient furnace at Maubeuge, France, has yielded a 16.4% reduction in energy consumption and 24% reduction in carbon emissions compared to 2018.

The Company has begun implementation of its decarbonisation plans at Port Talbot in the UK. In 2023 plans were announced for a £1.25bn investment to transition from blast furnace to EAF technology. During the year under review, planning permission was approved and key contracts were awarded including Tenova, the main technology provider, to supply the 3.2 million tonne capacity EAF and two ladle metallurgy furnaces. This transition will reduce the overall carbon footprint by more than 50% and reduce TSUK domestic CO_2 emissions by ~90%. It will also ensure a significant increase in the recycled content in steel products and reduce the amount of scrap exported from the UK.

Energy and carbon reduction implementation is progressing and is complimented by the roll out of ISO 50001: 2018 with certification now achieved at four manufacturing sites. Improvement projects include installing new efficient compressed air equipment at Hartlepool site and optimising the steam network and hot mill reheat furnace at Port Talbot site.

TSUK supports regional decarbonisation clusters including engagement with the South Wales Industrial Cluster, Net Zero Industry Wales and project Hyline, a 120km hydrogen pipeline project led, by Wales & West Utilities, to connect hydrogen users and producers across South Wales as well as linking-up with UK-wide hydrogen infrastructure.

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. 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.

To strengthen safety leadership capabilities, Tata Steel has integrated digital innovations, reinforced contractor safety management and strengthened risk sensitivity across operations. Initiatives such as hazard identification, process safety management, occupational health and industrial hygiene continue to elevate safety standards.

To strengthen risk perception and compliance, Tata Steel conducted audits on 'Risk Perception & Deployment of Safety Standards' at key locations and quarterly audits of Operation & Maintenance vendors. Safety leadership and workforce competency development programmes have been conducted at all levels, to ensure the workforce is equipped to uphold the highest standards of health and safety.

Tata Steel has been recognised by World Steel Association for Safety & Health Excellence in Process Safety Management particularly acknowledging its efforts to prevent explosions in gas cleaning plants. Tata Steel continues to enhance safety through project hazard studies and pre-startup safety reviews. Health and well-being initiatives such as periodic medical checkups, mental well-being programmes and ergonomic improvements have also been rolled out.

Further, a '5 Safe Steps Forward' campaign was launched to prevent fatalities and red-risk incidents, and a Consequence Management Policy is in place to enforce compliance with Life-Saving Rules. At Indian operations, Tata Steel has achieved a 17% reduction in Lost Time Injuries as against previous year, including a 65% reduction in a high-risk area such as mining. Despite our robust safety measures and dedicated efforts to ensure zero harm to our workforce, it is with deep regret that we report five fatal incidents that occurred during the year at our operational sites. However, the Company remains dedicated to continuous safety improvements to protect its workforce and positively impact the community.

To promote positive safety culture, Tata Steel also recognises and rewards the efforts of employees, contractors and departments in the field of Safety, Health, Environment, and 5S & Visual Workplace Management.

At TSN the 'True Safe' program has been developed to foster a proactive safety culture preventing unsafe behaviour and working conditions at workplace. It focuses on organisational safety aspects and developing staff competency for shop floor safety. TSN is transitioning to certified health and safety management systems, with 17 units achieving ISO 45001 certification. TSN recorded a total of 35 LTIs during FY2024-25 (30% higher than the previous year).

Progress has been made in contractor management through optimising work permit processes and conducting supervisor training. TSN is also developing a new incident reporting and follow-up system to improve data collection, analysis and sharing of lessons learned. In process safety, the Company is advancing Process Hazard Analysis studies for high-hazard facilities to implement effective barrier management.

TSN is implementing a health roadmap with the vision: 'We work in optimal conditions to be able to live and work in a healthy and vital way', to emphasise the importance of sustainable employability and preventive sickness absence, integrated with safety management in a continuous improvement model.

At TSUK, Health and Safety is given paramount importance particularly due to the decommissioning of heavy end and other major assets. TSUK witnessed zero fatality and achieved 32% reduction in LTI cases as compared to the previous year. Total accident performance across TSUK positively reduced by 20% in FY2024-25 as compared to the previous year, and Lost Workday Cases reduced by 30% in the same time period. A similar positive reduction of 25% has been observed in relation to Potential Serious Injury or Fatality events in last 12 months.

TSUK continues to operate an internal 15-Principle health and safety management system and plans to transition to ISO 45001:2018 with 3 business units already having obtained the certification. Both these follow the 'Plan, Do, Check, Act' management model to promote continuous improvement in health and safety standards.

During FY2024-25, TSUK deployed a health and safety annual plan focusing on occupational safety, process safety and occupational health & well-being. Key objectives included safe decommissioning across relevant business units, development and deployment of various health and safety standards, and improvements in managing significant hazards. These initiatives encompass isolation and immobilisation, cranes and lifting, functional testing, and continued planned migration to a single digital permit IT platform across TSUK business units.

In Process Safety, a hazard study has been undertaken to enable safe cessation and decommissioning of high hazard facilities across South Wales, whilst downstream businesses concentrate on undertaking various risk assessments across the units.

The Occupational Health focus at TSUK has been on strengthening alignment across the organisation, effectively managing organisational changes, and efficiently supporting absences. Over the past few years, physical and psychological health & well-being awareness has improved, with ongoing efforts to boost communication and education on key topics.

Safety leadership continues to be demonstrated across the business with leadership across each TSUK unit undertaking standardised health, safety and environment leadership audits and tours and continuing to migrate to a single IT platform for Health & Safety reporting, investigation and recording of inspections and safety tours.

4. Research and Development

The Research and Development ('**R&D**') division of Tata Steel plays a crucial role in supporting the Company's sustainability and commercial success through a culture of ongoing enhancement in products and processes. As a prolific collaborator within India's innovation landscape, we have taken notable strides this year to deepen our engagement with external partners. The Company has embarked on collaborative projects with prestigious institutions such as the Imperial College London, the Henry Royce Institute UK, and IIT-ISM Dhanbad.

A notable focus this year has been our commitment to sustainability, with Tata Steel's goal of Net Zero. Among several decarbonisation initiatives, our green hydrogen project explores the production of syngas and char from biomass and municipal solid waste through thermocatalytic gasification at temperatures of 400-450°c. A demonstration plant with a capacity of 10 tons per hour is being piloted in Kalinganagar, where the produced syngas and char can potentially substitute coke in the iron-making process, showcasing a CO_2 abatement potential of 3 tons of CO_2 per ton of feed material.

In the efforts to reduce emissions associated with conventional ferro manganese production, the Company's Ferro Alloy Minerals Research Group has developed a two-step alternative technology that utilises sulphur as a reductant, cutting CO_2 emissions by approximately 40%. This innovative process not only converts manganese ore to high carbon ferro manganese but also produces sulfuric acid as a valuable by-product.

The Company has introduced a chromate-free coating solution for Tata Structura GP tubes, addressing concerns related to inadequate corrosion resistance and poor surface finishes associated with traditional chromate passivation.

The Company has developed a novel steel composition and processing parameters for manufacturing hydrogen-compliant API X65 grade steel. The API X65 Electric Resistance Welded ('**ERW**') pipes produced by the Company have met all critical performance standards for hydrogen transport, successfully undergoing rigorous qualification tests for transporting 100% pure gaseous hydrogen at pressures of 100 bar.

TSN's R&D program allocates resources precisely viz. 89% to Research Portfolio Committees overseeing process and product market sector advancements, 6% to Strategic Thrust programmes for long-term, fundamental research like HIsarna Technology and 5% to Direct Support for short-term technical inquiries.

FY2024-25 process technology program focused on stability and cost reduction for operations that will remain active after decarbonisation. Key achievements include developing simulations for future DRI/scrap-EAF processes, conducting de-nitrogenation and desulphurisation plant trials, and creating a gas model for automating on-site energy flows, generating annual savings of up to €10 mn.

Product development continues across automotive, engineering, construction and packaging sectors. Notable innovations include Protact Trivalent Chromium-Coating Technology for draw and wall ironed cans and improved bend performance for abrasion-resistant hot-rolled Valast®, creating significant market expansion opportunities.

TSN is redesigning its new product development process to support greener steel production while continuing to collaborate with customers on innovative products. The Company is building knowledge through both internal and external projects to prepare for its green future.

With the transition of the TSUK business into a 're-roller' in the interim before the EAF furnace are switched on in 2027, the Research and Development Team also aligned its efforts to support the business. Strategic Technology Roadmaps have been developed focussing on: (a) Scrap, Slag and Steelmaking Technologies, (b) EAF Recipes and Grade Simplification, (c) Coatings and (d) Product Applications in Mobility, Packaging and Renewables.

In FY2024-25, there was ~80% reduction in the R&D headcount at TSUK. This shift required the team to focus on the critical projects with medium to longer term impact. To leverage the best in research and innovation, Tata Steel has closely collaborated with universities and Research and Technology Organisations (RTOs) in the UK, prominent examples being:

(a) Continuation & implementation of new packaging steel concepts & improved products with consideration of residuals.

(b) Development of Annealing Digital Twins

(c) New High Strength Packaging Steel (Patent filing pending) with potential benefits to revenue per ton and increase in market share

(d) Investigations into adhesions of low tin coatings

(e) Development of can lid tools that enable quick assessment of formability and polymer coating adhesion. This is a unique capability developed in the UK for the first time.

(f) Research into the potential of multifunctional polymer barrier systems for the renewables sector (particularly the Hydrogen economy).

(g) Facilitated the adoption/homologation of steels for the automotive sector.

(h) Development of a predictive tool to study the laser-weldability of simulated EAF grades, metallic coating type/thickness, part-to-part gap & laser beam shape on weldability & mechanical performance.

(i) Studies on the effects of trapped elements in EAF Steelmaking on weldability.

The Company continues to participate in the collaborative research programmes with strategic university partners viz. Swansea, Warwick, Imperial, Cambridge and Royce. One of the prominent research programmes being Flue2Chem in which, the Company has demonstrated the use of captured CO_2 in the formulation of paints using surfactants. The paints are being pilot trialled at the Shotton Plant of the Company as potential sustainable paint systems. In addition, the Company continues to participate in the 'SUSTAIN' consortia through the sponsorship of PhD students.

Themes of environment and broader sustainability continue to be a key element in many research and development activities. TSUK's Sustainability Policy & Assessment team have continued to play an active role in influencing the development of assessment methodologies, including for product carbon footprinting, work that was recognised with the team winning worldsteel's Excellence in LCA Steelie Award in 2024.

5. New Product Development

In FY2024-25, Tata Steel developed 123 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.

Automotive Sector: The introduction of the complex phase 780 MPa (CP780) steel grade for control arm applications marks a significant first for India, featuring a whole expansion ratio of ≥50% and total elongation exceeding 15%. Other notable developments include Tisten 52 and Tisten 55, which provide low-temperature impact toughness of 30J at -20°c while retaining strength post-hot forming. Additionally, SPFH590 (low Si) steel for disc applications enhances fatigue life and surface quality, while BSK46 and E46 grades from Tata Steel Meramandali expand the options for automotive long member applications.

Oil & Gas and Energy: The Company became the first Indian steelmaker to produce hot-rolled steel for 100% pure gaseous hydrogen transport. In collaboration with Welspun Corp, Tata Steel has engineered 14" Electric Resistance Welded **('ERW')** pipes with stringent guarantees on impact toughness and resistance to hydrogen-induced cracking.

Lifting & Excavation and Structural Applications: Tata Steel developed a new HR substrate of ₹15 grade for ammunition. Further, high-strength ERW tubes STK500 and STK540 were produced for the Ahmedabad-Mumbai Bullet Train project.

Cold Rolled and Coated Products: 17 new products were developed, primarily focusing on Dual Phase steels with UTS > 590 MPa and Interstitial Free steels with UTS > 440 MPa to meet automotive requirements.

In the long products segment, the Company has developed high-strength, high-ductility 36-40mm 550D rebar, specifically designed for coupler applications. To facilitate faster construction, Tata Steel has also launched high-strength, high-ductility air-cooled corrosion-resistant rebars in coil form. Additionally, the 550D Super-ductile corrosion resistant **('SDCR')** grade rebar, distinguished by its seismic and corrosion resistance, targets the retail segment in coastal regions.

To meet customer demands for high-speed direct drawing wire, Tata Steel has created the HC78ACr wire rod. In the Special Bar Quality segment, Grade 236 has been developed for producing bearing races and rings specifically for railway applications, while SAE 52100 has been tailored for taper roller bearings in the automotive sector. The Company has also gained approval from customers for grades 16MnCr5LSi and SCM435H, for gear and crankshaft applications in two-wheelers. Moreover, grades SAE1141 and SAE4124 have been developed for propeller shaft and crown wheel applications in the automotive commercial vehicle segment.

To support the agricultural sector, Tata Steel has developed Grade 47CrMo4 for housing assemblies used in power energy systems like windmills, alongside Grade SAE4140 for kingpin and spindle applications.

In FY2024-25, TSN successfully launched and commercialised 17 new products across multiple sectors. Automotive innovations include HR-CP800 HyperFlange, an advanced high-strength steel offering optimal balance between lightweighting and strength and improved full finish low waviness for enhanced paint appearance.

For engineering applications, TSN introduced S550GD ZM310, designed for durable, lightweight solar panel structures, and inner weld bead trimmed High Strength Steel Tubes for agriculture and excavation equipment. The Company also launched three color-coated products, including PE25 HC and MATT on ZM120 with reduced zinc weight for lower environmental impact.

In the construction sector, TSN developed a new offering for lower carbon embodied steel to support environmental product declarations requiring CO_2 reduction content.

The Company's product development focus is broadening to accommodate future asset configurations, combining EAF redevelopment projects with blast furnace route developments to confirm and expand the existing and target market portfolio.

In FY2024-25, TSUK launched five new products across packaging, infrastructure, and construction sectors, enhancing its product portfolio for both UK and export markets. These launches emphasise TSUK's commitment to sustainability, in-service performance guarantees, and rigorous product assessments.

A key launch was a chrome-free passivation system for tinplate products, to comply with upcoming REACH legislation set for 2027. The construction products division introduced a 'High Containment Barrier System' for the highways sector, incorporating two new patents and meeting demanding customer requirements, which opens new business opportunities.

Additionally, Building Systems launched Trimapanel Fire Wall, offering superior fire performance for internal applications, and ComFlor® FD+, a floor decking product featuring Prisma organic-coated steel. ComFlor FD+ provides 20-year in-service guarantees due to its corrosion resistance and has been used on high-profile projects like Neom in Saudi Arabia, strengthening TSUK's global presence.

6. Customer Relationship

In FY2024-25, the Company's customer-centric initiatives have strengthened relationships and improved value delivery. Additionally, the Company has adopted AI and digital technologies to enhance customer experiences, boost brand awareness, and streamline operations.

Investments in advanced facilities

To stay ahead of evolving market needs, Tata Steel inaugurated a state-of-the-art Continuous Annealing Line (**'CAL'**) at Kalinganagar, producing a diverse range of Cold Rolled products, including Advanced High Strength Steels (**'AHSS'**), tailored for crucial sectors like automotive, energy and consumer goods.

Additionally, the Company is at the advanced stage of commissioning the new Galvanising line at Kalinganagar and a best-in-class Combi-Mill facility in Jamshedpur to produce high-end specialty steel.

Building customer value through innovation

Tata Steel has emerged as a product innovation leader by aligning with evolving customer needs. In FY2024-25, it became the first Indian steelmaker to develop Hydrogen-compliant API X65 H grade steel and pipes, demonstrating end-to-end capabilities in hydrogen transportation, thus supporting India's National Hydrogen Mission.

Tata Steel introduced a range of automotive-grade steels in FY2024-25 and became the first domestic supplier to localise Hot Rolled CP780 and also, began supplying Cold Rolled AHSS DP780, supporting OEMs in their lightweighting efforts.

The Company has initiated supplies of shipbuilding-grade Hot Rolled plates that meet American Bureau of Shipping (ABS) compliance and are certified by Det Norske Veritas (DNV) and the Indian Register of Shipping (IRS). Tata Steel also secured approval for high-strength X65 sour grade steel, enabling entry into global oil and gas markets. Collaborations with wagon manufacturers led to the supply of E450 copper for lightweight wagons, facilitating shift from stainless to carbon steel.

The Company developed Poly-Coated steel for refrigerator doors, improving formability and surface finish.

Strengthening Customer Relationships

Tata Steel fosters strong relationships across sectors like automotive, appliances, railways, construction, and engineering. To enhance Just-in-Time services for B2B automotive clients, it expanded service centres in key hubs and conducted technical workshops aimed at Value Analysis and Value Engineering (VAVE) and Early Vendor Involvement (EVI).

In B2B construction segment, the Company launched the 'One Construction Customer Service Team' and expanded its network to 31 digitally connected service centres, offering ready-to-use reinforcement solutions. It also entered the Plate Fabricated Sections (**'PFS'**) market, securing orders across five projects.

Effective customer engagement

Over 1,500 ECAs and Fabricators benefited from 16 'Skilling India' and technical training events, in collaboration with IIT Bombay. Also, initiatives like 'Converse to Construct' and the 'Wagon Way' forum fostered deeper engagement among channel partners and wagon manufacturers respectively.

In the B2C segment, Tata Tiscon connected with 1.5 lakh consumers through the 'Golden Home Consumer' initiative and onboarded 5,000 new Architects, Contractors, and Engineers, achieving highest-ever sales.

Driving Digital Transformation for Customer Experience

Tata Steel Aashiyana has established itself as a prominent platform for driving digital adoption in the Individual Home Building market. Leveraging Tata Steel's robust, pan Indian retailer network, the platform has expanded its reach among individual homebuilders in a sizable number of PIN codes across all regions. Its user-friendly tools such as a Building Material Estimator and a Design Library help Aashiyana engage its consumers well, while its omnichannel features such as chatbot & WhatsApp ensure that information and assistance are easily accessible. This focus on customer experience combined with people's trust in brand Tata has led to a fast scale-up of customer acquisition, despite significantly high average order value. Tata Steel Aashiyana is not only facilitating digital reach but reshaping how homes are built in India, as evidenced by the substantial growth in its gross merchandise value over the years.

Tata Steel has evolved DigECA into a robust digital platform connecting directly with over 1,000 MSMEs, offering best practices, streamlined inquiries, flexible payment options, and order tracking. Enhancements to the COMPASS platform have improved supply chain visibility and customer satisfaction. Nest-In has implemented QR-code-based tracking and a digital time compliance dashboard for projects while launching a customer complaint management system.

TSN continued strengthening its focus on sustainable steelmaking and customer relations in FY2024-25. The presentation of the Green Steel Plan to the Dutch government represents a significant milestone towards low emission steel production, demonstrating the Company's commitment towards environment.

Stakeholder engagement remains central to operations, with emphasis on maintaining enduring relationships with customers, suppliers, and communities through established and evolving forums. This collaborative approach drives sustainability and shared progress.

A customer satisfaction score of 88% reflects TSN's customer-centric approach and technology-led innovation. The Company has enhanced engagement through a new CRM system, impactful social media presence, and innovative digital campaigns that enable personalised interactions.

TSN has also introduced intelligent products and services, including the Data on Demand Platform, Aurora Live for R&D, and the Arising E-commerce Platform. These initiatives provide customers with cutting-edge solutions while setting new standards for customer relations.

The Company's transformation initiatives in green steel production and digital technologies, position TSN as an industry leader committed to sustainable steelmaking and exceptional customer service.

During 2024, TSUK made substantial progress in advancing sustainability and operational efficiency across its key sectors. A significant MoU supply agreement was reached with JCB for the provision of low CO_2 steel.

Packaging UK launched its sustainability commitment alongside the Electrifying Packaging Steels campaign, aligning with TSUK's broader transition to greener steelmaking. The Construction Tube and line pipe making sector marked a historic milestone with Corby's 90th anniversary and the commissioning of a new £7 million steel coil slitter at the Hartlepool site.

Building Systems UK has made significant progress in product innovation and sustainability, securing capital investment to integrate solar technology into its Catnic Urban roofing range through the launch of the SolarSeam system. This advancement, alongside the publication of over 70 environmental product declarations, reinforces TSUK's leadership in providing sustainable construction solutions. Additionally, the division successfully secured three major projects in London for the supply of lowcarbon ComFlor® structural steel decking and played a key role in the award-winning Port of Leith Distillery project. Building Systems UK also received notable industry recognition, including a Silver award for Refurbishment of the Year and a Gold Well-being Quality Mark for its leadership in mental health initiatives.

7. Digital Transformation

Tata Steel has significantly invested in cloud, data, and AI Digital and AI as strategic enablers within a framework driven by value and clear impact on Business KPIs. The fundamental part of the strategy is data quality, and to be able to capture and curate data needs Compute.

At Tata Steel we laid the foundation of the transformation with front-ended investments to create a secure, multitenanted cloud and connectivity that enables 'always-on' business, consolidating enterprise systems and standardising business processes across geographies providing for global cost competence and organisational agility.

With investments in sensors and systems, the Company has curated around 11.2Pb of data globally. With data quality management and automation of key operational metrics such as cost and wage KPIs, the Company is driving towards a 'single version of truth' enabling agility and reliability in decision-making.

Over the past 5-6 years, the Company has developed over 588 AI models investing significantly in cutting-edge generative AI platforms which are now powering automated insights, conversational interfaces, and addressing hard-to-solve use cases by combining the abilities of conventional (mathematical) AI with the creative capacities of Generative AI:

- Around 75% of them drive **Manufacturing excellence** - yield, energy efficiency, throughput, quality, productivity (YETQP) as well as safety using science-based models, machine learning and deep learning models, vision intelligence and generative AI. The Company has developed remote and intelligent operations for manufacturing, maintenance and mining.
- The Company is also enabling **Functional Excellence** in areas such as HR, Procurement, Finance. Tata Steel's investments in supply chain and logistics have modernised backend processes. Initiatives such as the smart indenting system under our spares, repairs and maintenance program are enabling notable cost savings.
- Enhancing **Customer Experience** is another vital focus. The Company has registered ~₹500 crore of monthly online sales on the digital platforms. Around 20% of our AI models are focused on customer experience, improving customer interactions, complaint resolution and overall satisfaction.

Tata Steel's Digital and AI led business tranformation has delivered value driven through the Shikhar Value Framework. 80% of our steel production comes from WEF Global Lighthouse sites, and Tata Steel has been recognised as an Advanced Leader in Digital by Gartner for the past 4 years consecutively. The future is expected to be led by data and AI, and the early investments provide Tata Steel with a strong foundation.

8. Corporate Social Responsibility

The objective of the Company's Corporate Social Responsibility (**'CSR'**) initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The Company's CSR Policy provides guidelines to conduct CSR activities of the Company. The salient features of the CSR Policy forms part of the Annual Report on CSR activities annexed to this Report. 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 the year, the Company spent ₹584.61 crore towards its CSR activities and positively impacted over 5.77 million lives through its CSR programmes. The Company implements its CSR programmes primarily through the 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, 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 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, grassroots governance and empowering the voice of women within communities.

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 2.**

In the Netherlands, TSN maintains a close relationship with its employees, customers, local residents, suppliers, the local business community, NGOs and educational institutions and provides guest lectures and workshops to support the Company's strategy to become a green, clean and circular steel company. The Company continues to partner with organisations on various social causes such as activities for schools, social well-being of its local communities in the areas of education, environment as well as health and well-being and coaching of children with learning difficulties towards a healthy lifestyle. The Company also focuses on gender diversity and equality, inspiring young girls to pursue careers in technical fields.

TSN has a donation policy for supporting local activities aligned with the theme 'Future generations,' focusing on health and well-being, education and environment. Donations are granted to initiatives with the broadest and most sustainable regional impact, assessed quarterly by a community committee comprising employees, former employees and external stakeholders. The Company actively communicates about supported projects both internally and externally.

In the UK, TSUK prioritises the local community, considering it the core of its operations. TSUK's long-standing community engagement program reaches tens of thousands of people annually.

In FY2024-25, TSUK sponsored the 42nd Richard Burton 10K, raising over £60,000 for Neath Port Talbot causes and also celebrated the 15th anniversary of the Aberavon Wizards League, an accessible football and netball tournament for primary schools in Port Talbot, covering kits and travel costs. The scheme reached 15 schools and over 300 children.

Similar community schemes continue across all of the UK businesses sites, encompassing the three core values of health & well-being, environment and education. On February 18, 2025, TSUK received approval to construct a state-of-the-art electric arc furnace at Port Talbot. The planning process included community engagement sessions, allowing residents to interact with senior leaders and understand the proposals.

The success of these engagement events, and TSUK's ongoing community engagement, was evident when the Neath Port Talbot Council Planning Committee approved the planning. Counsellors highlighted the importance of TSUK's significance to the local area and praised the Company's dedication to serving the community. This reflects Tata Steel 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 Report and is enclosed as **Annexure 3**.

The Board is pleased to inform that during the year, the Company has won two awards for Corporate Governance, viz. Golden Peacock Award for Excellence in Corporate Governance - 2024 and the 24th ICSI National Award for Excellence in Corporate Governance (Listed Segment - Large Category).

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 Integrated Report & Annual Accounts 2024-25.

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/23897/familiarization-programme-ids-2025.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 fulfillment 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 November 11, 2024.

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 meetings 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 Independent Directors 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 during challenging times, 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 (a) decarbonisation, biodiversity and aligning the Company's goals and initiatives with that of Project Aalingana; (b) business performance of European subsidiaries; (c) research & development; and (d) capital allocation strategy of the Company.

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 Independent Directors (**'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 4**.

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 Report. Further, the Integrated Report and the Annual Accounts are 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

The year under review saw the following changes to the Board of Directors (**'Board'**).

Induction to the Board

Based on the recommendations of the NRC, and in terms of the provisions of the Companies Act, 2013 the Board, on November 6, 2024, appointed Mr. Pramod Agrawal (DIN: 00279727) as an Additional Director (Non-Executive, Independent) effective November 6, 2024. Further, based on the recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 and applicable SEBI Listing Regulations, appointed Mr. Agrawal as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years commencing from November 6, 2024 through November 5, 2029.

Mr. Pramod Agrawal, former Chairman and Managing Director of Coal India Limited, has about three decades of administrative experience as an IAS Officer in varied fields at State as well as Central level. As a business leader, he has extensive experience and exposure to areas such as strategy, operations, finance, risk management, governance & compliance, sustainability, administration and government affairs. Mr. Agrawal brings with him core competencies in project management, strategic alliances, tactical planning, and high-stake negotiations, the attributes and skills which will be of immense benefit to the Management and the Company. On December 26, 2024, the Shareholders of the Company approved the appointment of Mr. Agrawal as an Independent Director of the Company by way of a special resolution passed through postal ballot for the above mentioned tenure.

Re-appointment of Director retiring by rotation

In terms of the provisions of the Companies Act, 2013, Mr. Noel N. Tata (DIN: 00024713), Non-Executive Director designated as Vice-Chairman, retires at the ensuing AGM and being eligible, seeks re-appointment. The necessary resolution for re-appointment of Mr. Noel N. Tata forms part of the Notice convening the ensuing AGM scheduled to be held on Wednesday, July 2, 2025.

The profile and particulars of experience, attributes and skills that qualify Mr. Noel N. Tata for Board membership, are disclosed in the said Notice.

Cessation

As per the terms of her appointment, Ms. Farida Khambata (DIN: 06954123), completed her term as an Independent Director on December 10, 2024 and accordingly, ceased to be an Independent Director and Member of the Board of Directors of the Company effective December 11, 2024. The Board of Directors place on record their deep appreciation for the wisdom, knowledge and guidance provided by Ms. Khambata during her tenure.

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 of Company.

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 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 seven times during the year under review, the details of which are given in the Corporate Governance Report.

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

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 **Annexure 1** of this Report.

12. Risk Management

Tata Steel has established a robust Enterprise Risk Management framework to effectively navigate the evolving and volatile business environment with the aim to create sustainable value for its stakeholders. The Tata Steel ERM framework focuses on developing a risk intelligent culture that facilitates risk informed decision making and build business resilience. The ERM framework has been developed by integrating best practices from international standards including the Committee of Sponsoring Organisations of the Treadway Commission (COSO), ISO 31000:2018 and incorporating benchmark global industry practices.

The Risk Management Committee (**'RMC'**) of the Board provides an oversight and guides Central ERM team on risk management policy, risk management plan and adequacy of risk management systems. It reviews the status of key risks, progress of ERM implementation across locations and any exceptions as flagged to it, on a quarterly basis.

The risk appetite of the organisation, approved by the RMC and the Board, has been developed by analysing industry best practices and aligns to the vision of the Company. This is an important metric and the guiding principle for identification and management of risks. The risk appetite is 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 ARC (Apex Review Committee) comprising CEO & Managing Director, Executive Director & Chief Financial Officer, and Vice President – Corporate Finance, Treasury & Risk Management who is also the CRO (Chief Risk Officer). The ARC reviews the business plan of ERM quarterly, engages on the macro environment and deliberates on risks that the Company faces. Additionally, it engages with risk owners to understand the risks associated with business strategy, and proposed mitigation plans to get assurance that the risks are identified proactively and being managed.

The ERM framework is deployed across the organisation and is driven by a dedicated Central ERM team led by the CRO of the Company. The CRO reports to ED & CFO and to the RMC Chairperson. The ERM team continuously engages in horizon scanning to track the evolving external business landscape and assess the macroeconomic factors to identify emerging risk areas. Risk flags and risk insights are shared with the organisation for evaluation by the Business Units (BUs) to identify risks and mitigation strategies. 'Expert Lens' sessions and webinars are organised for the leadership team and Risk Community to discuss emerging risk areas contextual for the Company. The bottom-up ERM process is decentralised to keep the ownership of the risks with the BUs to ensure agility in managing the risks. The bottom-up process is complemented by a top-down process, which helps in identification of strategic enterprise level risks.

The Company follows coordinated risk assurance through which the ERM process is integrated with Corporate Audit, Strategy & Business Planning, Corporate Legal & Compliance, and Security functions. There is a two-way communication established with these functions to augment the robustness of the process and ensure effective implementation throughout the organisation. Corporate Audit team, led by Chief Audit Executive (who reports to CEO & MD of the Company and Chairperson of the Audit Committee), conducts an independent audit of the ERM process deployment across the organisation, as the third line of defense.

The Company has developed an In-house built IT system to ensure management of risks through live dashboards as well as maintain data repository for risk analytics. An Artificial Intelligence enabled 'Horizon Scanning' feature has been launched as part of the IT system to scan external news and developments related to steel and allied industry for identification of potential risks.

The Company views ERM as an enabler to achieve business objectives (BO) & aims at intelligent risk taking for Business decisions. Capability development for risk management has been a key focus area across the organisation and various formats of communication & training have been developed to create awareness and ensure implementation of mitigation during management of risk. The training programs are customised for Risk Champions (Extended arm of Central ERM Team at the BUs), risk owners, new joinees, senior leadership and specific functions.

Risk culture is considered as an important lever for assessing the overall effectiveness of risk management and the risk maturity of the organisation. To strengthen the Risk culture in the organisation, Risk has been institutionalised as an additional metric in the performance assessment of employees including for senior Risk Owners. With the goal of continuously improving the risk culture across the organisation, the Company conducts an annual Risk Culture Survey (RCS) through an independent partner. The survey benchmarks risk culture practices with leading organisations, identifies key areas of improvement and make enhancements in the ERM framework to improve its overall effectiveness. The Company has received a score of 4.25 on a scale of 5 in FY25.

The fiscal year 2024-25 presented considerable global economic and geopolitical challenges including the prolonged Russia – Ukraine conflict, the instability in the Middle East, Trade and Tariff war, Elections in multiple countries, volatile foreign exchange markets, and slower-than-anticipated Chinese economic growth which negatively impacted global steel prices. The Company focused on proactive tracking and monitoring key 'Early Warning Indicators', developing different risk impact scenarios, and proactively implementing risk mitigation strategies to effectively manage the risks arising out of the volatile and evolving global business environment.

The Company has won the 'Masters of Risk Metals Mining' in Large Cap Category at the CNBC TV 18 India Risk Management Awards for the 8th consecutive year. The award recognises the exceptional achievements of the Company in the field of risk management reinforced by inventive strategies and forward-thinking initiatives.

13. Vigil Mechanism

The Company has a 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 violation of the Tata Code of Conduct (**'TCoC'**). No person is denied access to the Chairman of the Audit Committee. This vigil mechanism fosters a culture of trust and transparency among its stakeholders.

The Company has established various policies to govern the vigilance procedures, such as the Whistle-Blower Policy for Directors & Employees, the Whistle-Blower Policy for Business Associates, the Whistle-Blower Protection Policy for Business Associates (vendors/customers), the Gift and Hospitality Policy (**'G&H'**), the Conflict-of-Interest (**'CoI'**) Policy for Employees, the Anti-Bribery & Anti-Corruption (**'ABAC'**) Policy, and the Anti-Money Laundering (**'AML'**) Policy.

The Whistleblower Policies for Directors & Employees and Business Associates encourages Directors, employees, and business associates to report any actual or possible violation of the TCoC or any event that he/she becomes aware of that could affect the business or reputation of the Company. The policy safeguards the whistle-blowers against any unfair practices, such as retaliation, threats, intimidation, termination, suspension, transfer, demotion, refusal of promotion or any other disciplinary action. The whistleblower policy also includes reporting of incidents of leak or suspected leak 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 provides safeguard to the third parties such as vendors, suppliers, distributors, customers, etc. from retaliation or unjust treatment. This also helps to build confidence among whistle-blowers to make protected disclosures in good faith. The policy also outlines for disqualification in case of raising false concerns with malicious intent.

The ABAC and AML policies mainly focus on ethical risk assessment, procedures and guidelines, third-party due diligence, training and awareness, and audits and reporting.

The G&H Policy offers guidance to employees or persons working for or on behalf of the Company on appropriate, acceptable, and deemed unacceptable gifts and hospitality for offering, giving or accepting. The policy is in consonance with ABAC and AML policies.

The CoI Policy of the Company requires employees to disclose any actual or potential conflicts annually and as and when it arises.

To incentivise employees to report misconduct or unethical behaviour within the Company, the Whistleblower Reward and Recognition Guidelines have been implemented. The disclosures reported are addressed in the manner and within the time frame prescribed in the Whistleblower Policy.

A Third-Party Whistleblowing helpline service is available to stakeholders in Tata Steel and Tata Steel Group companies for reporting concerns or disclosures. The Ethics helpline services offer various communication channels, including a toll-free number, web access, postal services and email facilities.

The Company, during the year under review, conducted a series of communication and training programmes for internal and external stakeholders, with an aim to create awareness amongst them about TCoC and other ethical practices of the Company. Customised training programmes on Prevention of Sexual Harassment, Tata Code of Conduct, Respectful Workplace, Conflict of Interest, Anti-Bribery & Anti-Corruption and Third-Party Due Diligence are conducted online, classrooms, and web-based mediums. Further, meets were conducted with business associates with an aim to provide them a platform to discuss their issues and clarify their dilemmas if any on the above-mentioned policies.

During the year under review, the Company received 548 Whistle-Blower Complaints (**'WBCs'**) and 1,617 grievances and other concerns. Out of these, 391 WBCs were investigated and closed after taking appropriate actions, 1,440 grievances and other concerns were addressed as appropriate. A total of 157 WBCs were open as of March 31, 2025, for which investigations are underway. The unaddressed 177 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 maintains a zero-tolerance policy towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, as amended from time to time.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company received 47 complaints of sexual harassment, of which 33 complaints have been resolved and appropriate actions taken, 14 complaints are under investigation.

15. Subsidiaries, Joint Ventures and Associates

The Company has 126 subsidiaries and 41 associate companies (including 23 joint ventures) as on March 31, 2025. 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 this forms part of the 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 Report as **Annexure 5**.

In accordance with the provisions of Section 136 of the Companies Act, 2013 and the amendments thereto, 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 Report as **Annexure 6**.

16. 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. The 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 FY2024-25 and hence, does not form part of this Report.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone and consolidated financial statements forming part of this Integrated Report & Annual Accounts 2024-25.

17. 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 the FY2024-25.

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.

18. Auditors

Statutory Auditors

Members 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 and Annual Accounts 2024-25. 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, 2026. 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 FY2025-26 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 AGM.

Secretarial Auditors

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 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.

For identification of Secretarial Auditor, the Management of the Company had initiated the process and had detailed interactions with certain eligible audit firms and assessed them against a defined eligibility and evaluation criteria.

The following criteria inter alia were considered for evaluation of Practicing Company Secretary firms capable of conducting audit of Tata Steel Limited:

a) background of the firm, their experience and past associations in handling secretarial audit of large listed companies;

b) competence of the leadership and the audit team in conducting secretarial audit of the Company in the past as well as of other large listed companies; and

c) ability of the firm to understand the business of Tata Steel Limited and identify compliance of major laws and regulations applicable to the Company.

As part of the assessment, the Management also considered the eligibility and evaluated the background, expertise and past performance of M/s Parikh & Associates as the Secretarial Auditors of the Company from 2014 till date.

The Management presented the outcome of the assessment to the Audit Committee of the Board.

The Audit Committee considered the findings of the Management and recommended to the Board, the appointment of M/s. Parikh & Associates as the secretarial auditors of the Company for a period of five years commencing from the conclusion of the ensuing 118th Annual General Meeting scheduled to be held on July 2, 2025, through the conclusion of 123rd Annual General Meeting 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 the FY2029-30.

The Board considered the recommendation of the Audit Committee with respect to the appointment of M/s. Parikh & Associates as the Secretarial Auditors of the Company. Based on due consideration, the Board recommends for your approval, the appointment of M/s. Parikh & Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 118th Annual General Meeting scheduled to be held on July 2, 2025, through the conclusion of 123rd Annual General Meeting 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 above proposal and related information forms part of the Notice of the AGM and is placed for your approval.

Secretarial Audit Report

The Company is required to annex to the Board's Report, the Secretarial Audit Report, given in the prescribed form, by a Company Secretary in practice.

The Report of the Company issued by M/s. Parikh & Associates is annexed to this Report as **Annexure 7**.

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 Act, details of which need to be mentioned in this Report.

19. Annual Return

The Annual Return for Financial Year 2024-25 as per provisions of the Companies Act, 2013 and Rules thereto, is available on the Company's website at https://www.tatasteel.com/media/23905/annual-return-mgt-7.pdf.

20. 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.

21. Particulars of Loans, Guarantees or Investments

Particulars of loans, guarantees given and investments made during the year under review in accordance with Section 186 of the Companies Act, 2013 is annexed to this Report as **Annexure 8**.

22. 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 9**.

23. Deposits

During the year under review, 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.

24. 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.

25. 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 Company's resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

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 12, 2025

ANNEXURE 1

Management Discussion and Analysis 2024-25

I. Overview

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

II. External Environment

1. Global Economy

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

Economic Outlook

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

Global inflation is expected to moderate to 4.3% in 2025 and 3.6% in 2026, approaching central bank targets. While advanced economies are likely to contain inflation more effectively than emerging markets, rise in protectionism and geopolitical tensions around trade will significantly impact prices of domestic products especially in United States. Inflation in the services section in major economies like the United States and the Europe is expected to remain above pre-pandemic levels. The monetary policy remains divergent, with some central banks maintaining caution in their easing cycles. Fiscal policy in advanced economies is expected to tighten in 2025, with developing economies implementing comparatively moderate adjustments.

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

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

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

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

2. Indian Economy

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

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

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

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

Despite India's strong economic momentum, certain downside risks persist. Towards the end of 2024, economic activity moderated due to weaker private and foreign investment flows, impacting industrial output. The rupee's depreciation, coupled with uncertainties surrounding cross border conflicts, global trade policies and supply chain disruptions, could pose a few challenges.

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

3. Global Steel Industry

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

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

Steel Demand Outlook

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

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

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

4. Indian Steel Industry

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

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

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

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

5. Global Raw Material Market

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

Demand & Supply

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

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

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

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

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

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

Prices

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

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

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

Seaborne Coking coal prices were on a downtrend in 2024 due to sluggish demand from both China and India, while China's domestic coking coal production and imports from Mongolia are strong. Prime Hard Coking Coal FOB Australia prices ranged between $180/t and $338.1/t in 2024, compared to $221.5/t and $390.0/t in 2023. Average coking coal prices stood at $240.37/t for the year, down from $296.27/t for 2023.

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

Strategic Initiatives in Raw Material Sourcing at Tata Steel

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

III. Strategy

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

The following define the strategic objectives of the organisation:

Market Leadership

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

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

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

Consolidate position as global cost leader

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

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

Attain leadership position in adjacent businesses

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

Leadership in sustainability

As one of the leading steel producers in the world, the Company aspires to be a leader in sustainable business practices in the industry. With a Net Zero target by 2045, Tata Steel is leveraging innovation in business model and technology to drive sustainability. In India, the Company is investing in a 0.75 MTPA scrap-based Electric Arc Furnace in Ludhiana. The Company has also partnered with SMS group to build a demonstration plant for **EASyMelt** (Electrically Assisted Syngas Melter) which has the potential to significantly reduce carbon emission at the iron making stage. The Company is also working on low Technology Readiness Level projects in the areas of Carbon Capture and Sequestration, use of Hydrogen in the steel making process and coal gasification which have the potential to significantly improve our carbon footprint. Tata Steel is the first Indian steel company to use biofuel for shipment. It is also working on increasing the share of renewable energy in its power mix. Furthermore, Tata Steel has launched India's first Carbon Bank, aimed at converting CO_2 into value-generating assets for customers.

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

Strategic enablers

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

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

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

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

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

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

IV. Human Resource Management and Industrial Relations

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

Our vision is to become the 'most respected and valuable steel company globally' by 2030. To achieve this, we must be future-ready structurally, culturally, and financially. We rely on numerous and evolving initiatives to implement this objective and invent mechanisms for talent development, including competitive pay and benefits, flexible work arrangements and productivity improvement measures. We have deployed numerous programmes including mentorship that advance careers, employee engagement in remote locations, open communication, and feedback. We also continue to review and refine the mechanisms we use to hire, develop, evaluate, and retain our employees. Safety is integral to everything we do and we continue to invest in improving process and behavioural safety in all segments of workforce.

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

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

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

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

Efficiencies for Higher Productivity with Care

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

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

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

Redundancy Management at UK

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

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

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

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

Redundancy Management at the Netherlands

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

Capability Development

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

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

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

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

Leadership Development

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

Talent Management

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

Our enhanced UpNext Performance Management System supports a high-performance culture with updated assessment frameworks and targeted development through Performance Improvement Plans (PIPs). Additionally, our Talent Review process focuses on career growth, role rotations, and identifying training needs.

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

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

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

In TSN, to support transition to low emission steel production increasing focus is given to training courses in the field of sustainability and to preparing students for low CO_2 steel production using hydrogen. Vocational training courses in electrical, mechanical, and process engineering include a 'hydrogen' learning module.

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

HR Processes and Policy Enhancements

Enhancing Employee Engagement through Digital Transformation:

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

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

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

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

Workforce Well-being:

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

Fostering Social Equity & Integration:

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

Holistic Wellness for a Healthier Workforce:

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

With digital wellness at the forefront, The Wellness Corner App has rapidly gained traction, supporting thousands of employees on their journey towards better health. The Lifestyle Transformation Program has further empowered employees to adopt healthier lifestyles, reducing reliance on medication and promoting long-term well-being. Institutionalising these efforts, we introduced a Recognition Policy for Wellness, embedding well-being into Tata Steel's governance framework through dedicated Wellness Committees within the 3-tier Joint Consultation System.

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

Industrial Relations and Workforce Management

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

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

Diversity, Equity, and Inclusion

Breaking Barriers in Gender Diversity:

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

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

Tata Steel Business Delivery Centre Limited, Tata Steel Downstream Products Limited and Jamshedpur Continuous Annealing and Processing Company Private Limited have advanced gender inclusion by strengthening female representation, enabling career mobility for women and initiating infrastructure and sensitisation efforts to engage transgenders and differently abled, reflecting a group-wide push to break traditional workforce barriers.

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

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

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

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

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

Driving Inclusive Hiring & Workplace Diversity:

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

Introducing a Comprehensive Parental Benefit Policy:

Work-life balance and gender equality in caregiving responsibilities remain at the heart of our evolving people policies. To create a more equitable and supportive workplace, Tata Steel upgraded its Maternity Benefit Policy into a comprehensive Parental Benefit Policy, ensuring holistic coverage for all employees, including those on Fixed Term Contracts. The revised policy goes beyond traditional maternity benefits, incorporating leave entitlements for critical situations (such as stillbirth, child loss during maternity leave, adoption leave etc.) Recognising the importance of shared caregiving, we introduced Child Care Leave, enabling both parents employed at Tata Steel to actively participate in their child's early years.

Recognitions & Awards: A Testament to Excellence in People Practices

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

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

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

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

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

V. Tata Steel Group Operations

1. Major Highlights

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

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

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

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

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

The EBITDA in FY2024-25 was higher over FY2023-24 by ₹2,400 crore (10%), primarily due to significant reduction in EBITDA loss at the Netherlands operations which was adversely impacted in the previous year due to reline of Blast Furnace 6 along with better operational performance at NINL due to significant reduction in costs owing to ramp up of production. Operating profit in the Indian operations decreased due to decline in steel prices, partly offset by higher sales volume (1.03 MT) and lower raw material costs due to decrease in prices mainly of coking coal along with improvement initiatives.

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

2. Tata Steel Limited (Standalone)

a) Operational Review

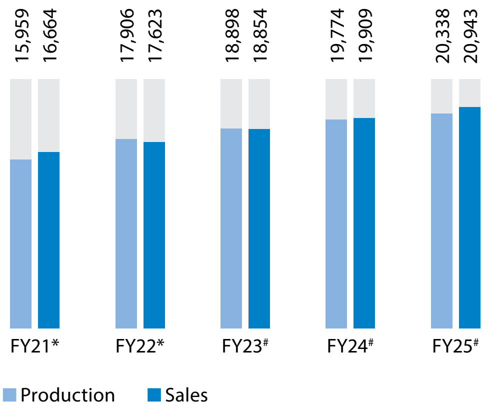
(mn tonnes)

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

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

Production and Sales of Steel Division

(k tonnes)



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

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

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

Plant wise review

i) Tata Steel Jamshedpur ('TSJ')

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

Year under review

- Achieved the milestone of 50 million tonnes of Hot Metal production in a single campaign by H Blast Furnace, and G Blast Furnace concluded its second campaign of 20 years with 40.8 million tonnes.
- Set a global benchmark with E Blast Furnace achieving an annual fuel rate of 485 kg per ton of hot metal.
- The LD1 unit recorded its highest-ever annual crude steel production of 3.44 million tonnes, slightly surpassing its previous best in FY2022-23.
- Utilised 637 KT of scrap in Steel Melting Shops, contributing to a reduced carbon footprint.
- Recorded the best-ever Automotive Grade Steel production, enhancing supply for automotive applications.
- Introduced cold extruded briquettes from in-plant solid wastes as a low-cost alternative to iron ore for blast furnaces.
- Implemented biofuel as an alternative to fossil fuel in blast furnaces, reducing CO_2 emissions.
- Achieved cost savings of ~₹770 crore through Shikhar initiatives in FY2024-25.
- Enhanced hot metal production by using PET Coke with low ash content and incorporating biochar as a partial fossil fuel replacement.
- Stabilised DRI usage in blast furnaces to improve productivity and reduce CO_2 emissions.

Strategic Initiatives

- The Merchant Mill became the first in Tata Steel to use oxygen enrichment technology in its billet reheating furnace. This new process is expected to reduce fuel use by more than 25% and boost production speed by 10%.
- The Wire Rod Mill commissioned the world's longest Stelmor Conveyor system along with advanced coil handling equipment. This upgrade helped the mill increase the supply of Grade-3 modified wire rods, a premium product used in high-strength applications.

Awards and Recognitions

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

ii) Tata Steel Kalinganagar ('TSK')

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

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

Year under review

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

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

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

Strategic Initiatives

» The Phase-II covers various grades of hot-rolled products of different thicknesses. The finished product of Advanced High Strength Steels (**'AHSS'**) of wider dimension with higher tensile strength from the facility addresses to a great extent the future requirements of auto manufacturers for lightweight higher strength steels while offering much better fuel efficiency. The plant's world-class technology, strategic location, and access to key markets are its unique propositions.

» The plant design has been done with an emphasis on recycling waste. To reduce dependence on fossil fuels, waste gas from the coke oven and blast furnace is used to fuel the power plants. Slag from the blast furnace is supplied as raw material to cement manufacturing units in the nearby areas.

» As a Zero Liquid Discharge plant, the wastewater is processed in an effluent treatment plant and recycled for use in the plant.

» Digital transformation continues to play a crucial role, focusing on automation and video analytics to enhance safety and operational efficiency.

iii) Tata Steel Meramandali ('TSM')

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

Year under review

» **Raw Material Security:** 100% iron ore requirements met through captive mines, ensuring stable supply and cost control.

» **Best ever production in FY2024-25:**

a) **Hot Metal Production:** Hot metal achieved its highest ever production of ~4.7 MT, reflecting its efficient operations and optimised utilisation of resources.

b) **Downstream Steel Production:** Downstream operations showed continuous improvement in production on YoY basis and achieved the highest ever production of ~1.8 MT (i.e. 13% increase over previous year).

» **Coke Plant Efficiency:** Captive coal consumption reached a record high, reflecting a shift in sourcing strategy and improvements in coke quality. Further, commissioning of Coke Dry Quenching unit (CDQ-1) at Coke Plant-1 resulted in lower fuel consumption in blast furnaces.

» **Reduced Flux Consumption:** Steel Melting Shop (**'SMS'**) witnessed lowest ever flux consumption in FY 2024-25 and improvement in lime quality reflecting improved process control and efficiency.

» **Power Plant Optimisation:** Increased consumption of Char and Electrostatic Precipitator (**'ESP'**) dust at the power plant, has resulted in blend optimisation and reduced thermal coal consumption.

» **DRI Plant Fuel Mix:** Domestic coal continued to contribute 10% to the total coal mix of DRI plants, reflecting commitment to domestic sourcing. Achieved lowest ever DRI Fuel rate.

» New Product Development innovatively developed STK 500 and STK 540 grade steel for the Mumbai-Ahmedabad Bullet Train's electrical mast poles and successfully completed New Product Development of API X65H, a hydrogen-compliant steel suitable for 100% gaseous hydrogen applications at 100 bar pressure, positioning itself as the first integrated facility for hydrogen applications in India.

Green Initiatives & Sustainability

» Open-access solar power (15 MW) at Khopoli underscored the commitment to sustainable practices.

» Launched 20 electric buses as a demonstration of the Company's commitment to sustainable and eco-friendly transportation for its employees. This transition is projected to reduce carbon emissions by 500 tons of CO_2 annually, aligning with Tata Steel's goal of Net Zero emissions by 2045.

» Developed a 25-acre biodiversity park, a remarkable transformation of a former ash mound near the plant.

iv) Tata Steel Gamharia

Tata Steel Gamharia (**'TS Gamharia'**) plant located near Jamshedpur, which is equipped with steel making and finishing facilities dedicated to Long Product Steel of Special Bar Quality. The unit is having a crude steel production capacity of 1 MTPA and finished steel capacity of 0.8 MTPA.

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

Year under review

- The Pellet Plant reached its rated capacity production of 1.2 MTPA for the first time (19% y-o-y increase, 1 MTPA in FY2023-24).
- Sponge Iron Unit at Gamharia achieved the best-ever production of 0.521 MTPA (3% y-o-y increase) and best-ever specific coal consumption (2% y-o-y reduction).
- A 10% increase in char usage (from 20% in FY2023-24 to 30% in FY2024-25) was accomplished through the commissioning of the char plant, resulting in reduced coal consumption and a potential impact of 0.1 tCO_2e/tcs reduction in CO_2 emissions.
- Product range enhancement at the Bar Mill was achieved through the successful trial of 41 mm and 75 mm diameter sections.
- A successful trial of carbon black was conducted as a lower-cost, more environmentally favourable alternative to PCI in blast furnace injection.
- A successful trial of Ferro Shot at TS Gamharia EAF#3 resulted in the production of ~10 KT steel with a 100% solid charge (DRI + Ferro Shot + Scrap) for the first time.
- Approval and supply of 11 mm and 15 mm Grade 3 material opened a new market segment of bearing steel for Tier-1 Auto OEMs.
- A super clean steel chemistry trial was conducted in grade 55SiCr63, 12 mm spring steel as part of an indigenisation initiative.
- A Power Purchase Agreement was successfully executed with Jharkhand Bijli Vitran Nigam Limited in December 2024. This collaboration will help reduce electricity bills by approximately ~₹4 crore per month.

Recognitions:

- TS Gamharia received the 'TPM Excellence Award' 2024 conducted by the JIPM (Japan Institute of Plant Maintenance).
- TS Gamharia was recognised as the State Champion Energy Conservation Award 2024 in the Manufacturing Category by Confederation of Indian Industry (CII) East Region.
- TS Gamharia received the SHE Excellence Award 2023-24 in the Large-Scale Manufacturing category by CII Eastern Region.
- Sponge Iron (Joda Division) won the prestigious 15th India CSR Award from India CSR Network at the CSR Leadership Summit 2025.

Profit Centres review

a) Tubes Division

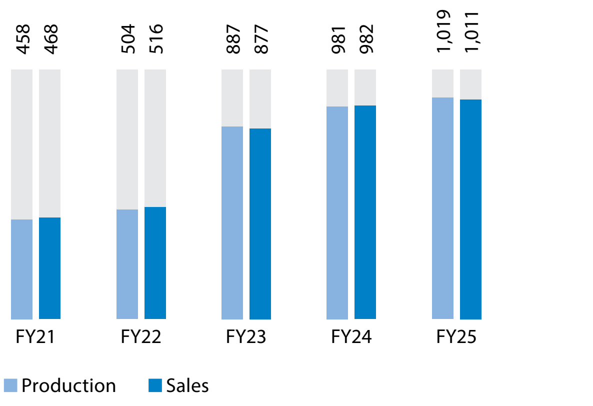
Tata Steel's Tubes Strategic Business Unit holds a leading position in India's tubes and pipes manufacturing sector. With a substantial installed capacity of approximately 1.65 million tonnes per annum (**'MTPA'**), the division operates four manufacturing facilities strategically located in Jamshedpur,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

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

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

Production and Sales of Tubes Division

(k tonnes)



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

Year under review

- Tubes Division has achieved a significant milestone for the first time ever by surpassing 1 MT in production and sales during FY2024-25. Best-ever production of 1,019 KTPA and sales of 1,011 KTPA in FY2024-25, which is a growth of ~4% in production and ~3% in sales respectively w.r.t FY2023-24.
- Despite a challenging year the profitability targets for the year were also achieved through operational excellence.
- Tube Division has experienced remarkable growth in the Electric Vehicle segment, achieving an impressive 24% year-over-year increase. This success is attributed to the acquisition of new customers and the introduction of innovative tube sizes, with prominent two-wheeler and four-wheeler customers. Looking ahead, we are focused on our growth strategy including the development and commercialisation of high-strength tubes through a collaboration with the newly commissioned Continuous Annealing Line at Tata Steel Kalinganagar to ensure a steady supply of CQ590 tubes, reinforcing our commitment to meeting the evolving needs of the market.
- The automotive segment witnessed a shift in customer requirement from the customary ERW tubes into high strength low weight tubes in line with Bharat Stage IV and Corporate Average Fuel Economy (**'CAFÉ'**) norms.
- The launch of **Ezyfit** door frames, high-aspect ratio tubes, and hand railing solutions has accelerated Tube Division's growth in the retail individual home builder and housing & commercial project segments. By addressing market needs with differentiated solutions, these new product lines have already scaled to 3,000 MT/month, driving long-term expansion.
- We have developed focused customers and marquee projects from Khopoli Large Diameter Pipes (**'LDP'**) circuit to ensure continuous order load of three months at our inhouse mills. We have also consolidated our presence in international market by generating trust and repeat orders from overseas clients. This has led to a year-on-year growth of 6% in Construction, Infrastructure & Industrial Projects business.
- Commissioning of 100KTPA-HF4 Mill in our Jamshedpur plant, utilising innovative Direct Forming Technology (**'DFT'**). This state-of-the-art mill enables the direct formation of square and rectangular tubes, enhancing productivity by eliminating roll changes, improving surface finishes, and providing superior control over corner radii. Additionally, our flexible minimum order quantity allows us to better meet market demands with specific roll setups.
- Accelerated capacity enhancement from 1.3 MT in FY2023-24 to 1.65 MT in FY2024-25. This significant growth was achieved through the upgrade of five existing mills, comprising four in our Tubes Manufacturing Plants (**'TMPs'**) and one in-house mill. These improvements not only boost our overall capacity but also reinforce our commitment to meeting the evolving needs of our customers in a competitive market.
- Tubes Division produced API X65 ERW pipes that have passed hydrogen compliance tests at RINA Italy, enabling transportation of 100% pure hydrogen under high pressure. This makes Tata Steel the first Indian steel company to demonstrate end-to-end capabilities for Hot rolled coils to ERW pipes for transportation of hydrogen, supporting the country's National Hydrogen Mission.
- Tubes division has commenced commercial supplies for the steel mast application in the Mumbai-Ahmedabad High-Speed Rail Project (**'MAHSR'**), i.e. the bullet train Project. In Phase 1, Tata Steel has been awarded approximately 11,000 MT of LOI with 100% share of business. A 5,000-ton order has already been fulfilled for the steel mast application. This project requires the manufacturing and supply of high-tensile structural steel tubes that meet Japanese standards.
- Tubes Division proudly celebrates a remarkable growth story in FY2024-25, achieving an impressive 17,000 MT in sales, in key infrastructure and construction projects. Notable contributions include 2,500 MT for Patna Airport, 1,750 MT for Imphal Airport, and 1,100 MT each for Bangalore Metro and Amazon Data Centre, demonstrating our robust presence in critical developments. Our expansive supply list also features high-impact projects like Ganga Path Launching Girder in Patna and Pune Metro, reinforcing our commitment to driving progress in India's infrastructure landscape.

Recognitions:

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

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

b) Wires Division

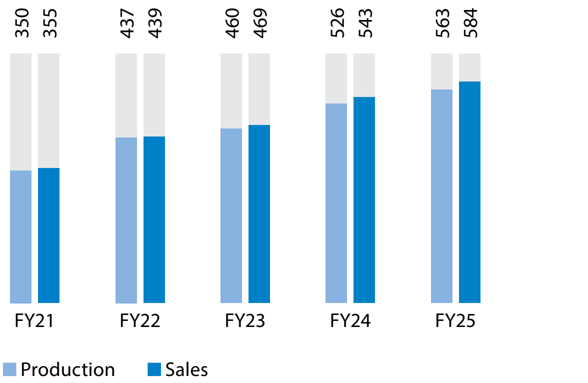
A division of Tata Steel Ltd, Global Wires India (**'GWI'**) is the largest steel wire manufacturer in India with a combined annual manufacturing capacity of 0.60 MTPA. GWI employs over 3,000 people and has manufacturing plants at Tarapur (near Mumbai), Pithampur (near Indore) as well as at Jamshedpur.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

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

The production and sales performance is as below:

Production and Sales of Wires Division

(k tonnes)



Year under review

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

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

Recognitions

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

c) Tinplate Division

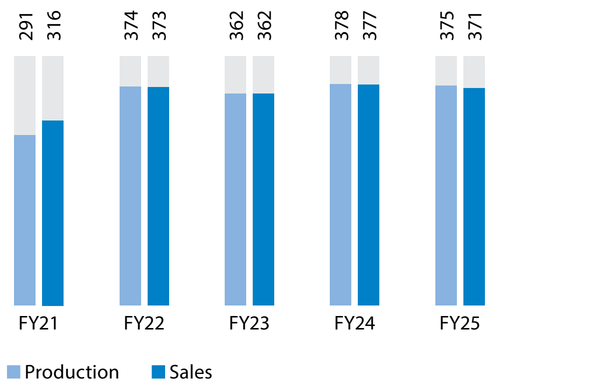
The Tinplate Division, which merged with Tata Steel Limited, continues to lead the domestic tinplate industry with a market share of approximately 43% in FY2024-25. The Tinplate plant is located in Jamshedpur and has been operational for more than 100 years and continues to be a preferred choice for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

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

The production and sales performance is as below:

Production and Sales of Tinplate Division

(k tonnes)



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

Year under review

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

Recognition:

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

d) Metaliks & Ductile Iron (DI) Pipes Division

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

Pig Iron

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

DI Pipe

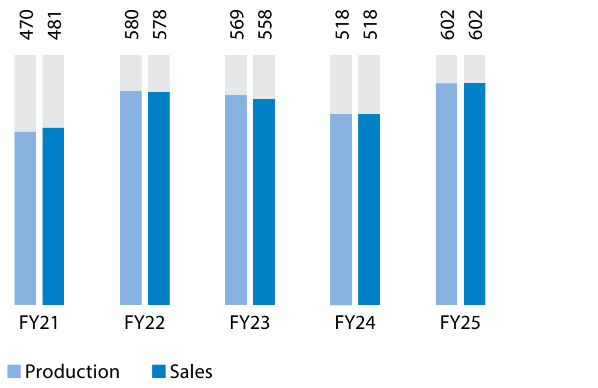
The DI Pipe industry witnessed ~38% demand surge in FY2023-24 and continued the growth in the first half of FY2024-25, driven by the push to complete the targeted compliance of projects under the flagship 'Jal Jeevan Mission' of Government of India. However, the industry has been witnessing a declining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

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

The production and sales performance is as below:

Production and Sales of Metaliks & DI Pipes Divison

(k tonnes)



Year under review

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

e) Industrial By-Products and Management Division

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

Year under review

- In FY2024-25, the division handled ~17 million tonnes of by-products across various locations. However, there was a 11% decline in revenue year-over-year, mainly due to limited availability of metallics for sale and subdued market sentiments throughout the year.
- In line with the organisation's decarbonisation initiatives, the division supplied 1.93 million tonnes of scrap to Steel Melt Shops at TSJ, TSK, and TSM. The best-ever internal scrap supply of 1.45 million tonnes was achieved by strengthening the supply chain and developing storage capacity, resulting in a 33% reduction in external scrap procurement compared to the previous year.
- The division focused on value addition, particularly with Flat Product, in the current year witnessing significant ramp-up through the development of processing capacity in Cut-to-Length across multiple locations and the establishment of a supply chain to reach a larger customer base. The division achieved its best-ever sales of 343KT in the current year (previous best was 130 KT in FY2023-24).
- A Crushing and Screening facility for Air Cooled Blast Furnace Slag (**'ACBF'**) commenced at TSM to enable the supply of finished product in road and cement making application. Conversion of FHCR (**'Full Hard Cold Rolled'**) to value added annealed (Black Plate) sheet commenced through External processing Agent (**'EPA'**) at TSM. This initiative will help in incremental value creation for the Company.
- Tata Dureco (Ground Granulated Blast Furnace Slag - GGBS), a downstream value-added product, recorded 1.5X growth in sales with two new EPA sites commencing operations at TSJ and TSK in FY2024-25. GGBS, a green product for construction applications is extensively utilised in national infrastructure projects, including the Sualkuchi-Palashbari Bridge over the Brahmaputra River in Assam, the Manihari-Sahibganj Bridge over the Ganga River, and various other landmark projects.
- The sales of Tata Aggreto and Tata Nirman from both TSJ & TSK saw further growth. These products have been extensively used in National Highways and Pradhan Mantri Gram Sadak Yojana projects in Jharkhand & Odisha.
- IBMD undertook its first-ever export sale of Crude Benzol from its TSM plant, securing incremental value compared to the domestic market.

Recognition

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

f) Ferro Alloys and Minerals Division

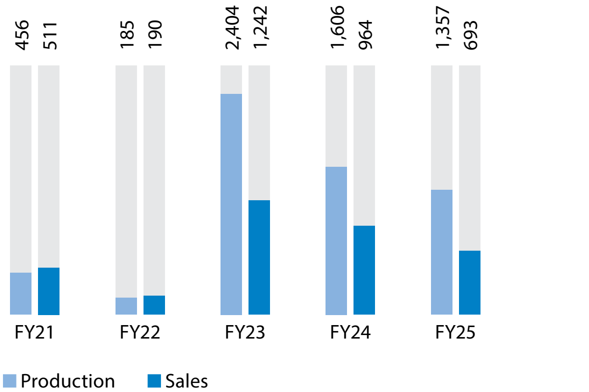
The Company's Ferro Alloys and Minerals Division (**'FAMD'**) is among India's leading producers of Ferro Chrome and Manganese alloys, with production facilities integrated across four Indian States and having a global customer base. FAMD has captive plants at Joda, Bamnipal, and Gopalpur and has Ferro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

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

The production and sales performance is as below:

Production and Sales of FAMD

(k tonnes)



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

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

Year under review

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

Recognition

- FAMD has been awarded for Innovation in Sustainable Technologies at the second edition of Annual Sustainability Symposium and Excellence Awards 2024 organised by the Indian Chamber of Commerce.
- FAMD's Ferro Alloys Plants (**FAP**), along with its Manganese and Chromite Mines were honoured with the prestigious Kalinga Safety Excellence Award in Platinum and Gold categories at the National Safety Conclave – 2024, organised by the Institute of Quality and Environment Management Services (**IQEMS**).

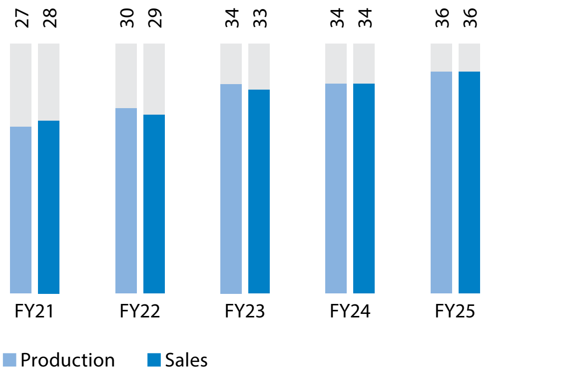
g) Bearings Division

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

The production and sales performance is as below:

Production and Sales of Bearing division

(k tonnes)



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

Year under review

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

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

b) Marketing and Sales

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

(mn tonnes)

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

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

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

In FY2024-25, the Passenger Vehicles (PV) industry in India experienced moderate growth of 2%, following a robust surge in demand after the pandemic. In contrast, the Commercial Vehicles segment faced a decline of 3%, influenced by the general elections in Q1 FY2024-25 and a slowdown in infrastructure projects and mining activities. Despite these mixed industry trends, Tata Steel effectively maintained its leadership position in the Automotive Segment, achieving deliveries of 3.1 MT. This achievement was driven by a strategic focus on new product development, particularly in high-strength steels, and a high share of business in new model launches. The Company continued to innovate, developing new products tailored to the future needs of automotive OEMs. Notably, Tata Steel became the first domestic steel supplier to localise Hot Rolled CP780 in India. Furthermore, Tata Steel, through JCAPCPL, commenced supplying Cold Rolled Advanced High Strength Steel (**AHSS**) DP780, empowering OEMs to pursue lightweighting initiatives effectively. Collaboration with a key customer led to the development of a chrome-free secondary coating for fuel tank applications, enabling higher ethanol blending with gasoline. To meet the rising demand for high-tensile steel, Tata Steel commissioned its new Continuous Annealing Line (**CAL**) at Kalinganagar. In FY2024-25, CAL secured facility approvals from major PV OEMs, paving the way for sample submissions for grade approvals. This will accelerate the ramp-up of value-added products within the Automotive Segment. Tata Steel continued to expand its service centre network across major Auto Hubs, enhancing Just-in-Time service offerings. The Company continued to enhance Advanced Technical Support to automotive customers through technical engagement workshops conducted with key Original Equipment Manufacturers (**OEMs**) in the field of **VAVE** (Value Analysis and Value Engineering) and **EVI** (Early vendor involvement). The Company expanded its speciality steel long product portfolio, developing over 50 new products, catering to two-wheelers, passenger vehicles, and bearings. Key OEM approvals were secured in preparation for the upcoming Combi mill. Additionally, the rollout of 10 new Customer Service Teams (CSTs) has been initiated, focusing on key manufacturers in the forging and fastener segment.

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

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

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

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

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

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

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

Tata Steel continued its focus on Engineering segments and Value-Added Products through product mix enrichment, deeper customer connects and new product developments. The Engineering Segments achieved record sales of 952 KT, reflecting a year-on-year growth of 19.4% and contributed to the construction of around 2,500 kilometers of oil and gas pipelines, the establishment of approximately 53 million square feet of pre-engineered building (PEB) structures, the production of about 25,000 construction equipment. In line with its long-term aspiration, Tata Steel forayed into the value accretive segment of Shipbuilding through supplies to three of India's biggest shipbuilders in ABS (American Bureau of Shipping), DNV (Det Norske Veritas) and IRS (Indian Register of Shipping) approved HR plates. In addition, Tata Steel obtained High strength X65 sour grade approval, paving the way for further penetration into international markets within the Oil and Gas sector. Furthermore, Tata Steel became the first Indian steel company to achieve end-to-end product capability for hydrogen transportation with the development of hydrogen grade API-C65-H ERW pipes. Furthermore, Tata Steel launched the 'Wagon Way' forum to strengthen its connections with wagon manufacturing customers. Through these initiatives, Tata Steel demonstrates its dedication to adapting and meeting the evolving needs of various industries.

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

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

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

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

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

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

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

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

c) Engineering & Projects

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

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

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

Raw Material & Others:

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

Tata Steel Jamshedpur:

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

Tata Steel Kalinganagar:

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

Tata Steel Meramandali:

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

Recognitions:

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

VI. FINANCIAL PERFORMANCE

Standalone Performance

1. Tata Steel Limited

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

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

a) Revenue from operations

(₹ crore)

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

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

b) Purchases of stock-in-trade

(₹ crore)

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

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

c) Cost of materials consumed

(₹ crore)

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

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

d) Employee benefits expense

(₹ crore)

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

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

e) Depreciation and amortisation expense

(₹ crore)

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

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

f) Other expenses

(₹ crore)

	FY25	FY24	Change (%)
Consumption of stores and spares	6,477	6,574	(1)
Repairs and maintenance	5,858	6,121	(4)
Relining expenses	204	230	(11)
Power, fuel and industrial gases	7,111	7,207	(1)
Conversion charges	2,410	2,153	12
Freight and handling charges	7,702	6,738	14
Rent and hire charges	463	380	22
Mining premium and Royalties	5,137	6,511	(21)
Rates and taxes	1,884	2,340	(19)
Insurance charges	229	271	(15)
Commission and discounts	339	286	18
Allowance for credit losses/ provision for advances	(5)	110	(105)
Others	5,361	6,942	(23)
Less:- Expenditure (other than interest) transferred to capital & other accounts	(774)	(987)	(22)
Total Other expenses	**42,396**	**44,876**	**(6)**

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

g) Finance costs and net finance costs

(₹ crore)

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

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

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

h) Exceptional items

(₹ crore)

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

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

» Provision for Impairment of non-current assets (net): NIL (previous year: ₹179 crore mainly in Property Plant and Equipment including intangibles for Sukinda mines).

» Provision for Impairment of investments/doubtful loans and advances/other financial assets (net): ₹75 crore (previous year: ₹2,824 crore).

» Restructuring and other provisions - NIL (previous year: ₹405 crore for closure of Sukinda mines).

» Contribution to Electoral Trust: ₹173 crore (previous year: NIL)

» Provision for Employee Separation scheme ('ESS') under Sunehere Bhavishya Ki Yojana ('SBKY') scheme and other schemes amounting to ₹671 crore (previous year: ₹99 crore).

» Fair valuation gain on investments classified as fair value through profit and loss (net) amounting to ₹17 crore (previous year: gain of ₹18 crore).

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

(₹ crore)

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

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

j) Investments

(₹ crore)

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

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

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

k) Inventories

(₹ crore)

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

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

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

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

l) Trade receivables

(₹ crore)

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

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

m) Gross debt and Net debt

(₹ crore)

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

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

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

n) Cash Flows

(₹ crore)

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

Net cash flow from/(used in) operating activities

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

Net cash flow from/(used in) investing activities

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

Net cash flow from/(used in) financing activities

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

o) Changes in Key Financial Ratios

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

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

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

2. Neelachal Ispat Nigam Limited

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

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

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

(₹ crore)

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

The production and sales performance of NINL is given below:

(mn tonnes)

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

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

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

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

Year under Review

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

Financial Highlights

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

Strategy

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

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

Safety and Sustainability

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

3. Tata Steel Downstream Products Limited

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

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

(₹ crore)

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

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

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

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

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

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

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

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

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

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

Recognitions

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

4. Europe Operations

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

(₹ crore)

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

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

(mn tonnes)

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

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

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

Tata Steel Netherlands ('TSN') – The Blast Furnace 6 at IJmuiden Steel Works, Netherlands was back in operation following an extended reline. With completion of the repairs that were scheduled in the outage towards the end of FY2023-2024, the Blast Furnace 6 will be able to stay in production until TSN is ready to transition to a whole new way of producing steel. The recommissioning went well with liquid steel production at IJmuiden Steel Works during FY2024-25 at 6.8 MT, or 2.0 MT higher than the previous year.

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

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

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

With the continued support of Tata Steel, and the increased urgency to reduce our environmental impact, TSN is confident that in the coming year TSN will accelerate the process towards concluding a 'Maatwerk' support package. In the meantime, the process to obtain permits for the new facilities continued and TSN is actively engaging with the Environmental Agency and local communities.

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

Tata Steel UK ('TSUK') – Liquid steel production at Port Talbot Steel Works, Wales during FY2024-25 at 1.07 MT was lower than the previous year due to complete closure of primary steel making facilities in first half of the year. During both years, the assets produced significantly below their planned outputs due to operational issues with the assets which were also near the end of their useful lives. These operational issues contributed to the restructuring and transformation of TSUK and commencement of the transition to a greener, lower CO_2 steel steelmaking future in Wales. During the first phase of the transition, the UK business has entered into contracts to ensure a secure supply of coil and slab arriving from trusted mills around the world to keep the downstream operations supplied and no disruption to customers. The deliveries in FY2024-25 were at 2.49 MT lower than 2.80 MT in the previous year amidst subdued demand and challenging market conditions.

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

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

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

5. Tata Steel Thailand (TSTH)

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

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

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

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

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

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

(₹ crore)

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

The production and sales performance of TSTH is given below:

(mn tonnes)

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

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

Year under Review

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

Recognitions

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

Safety, Health & Environment

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

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

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

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

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

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

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

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

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

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

(₹ crore)

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

The production and sales performance of SIW is given below:

(mn tonnes)

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

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

(₹ crore)

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

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

(mn tonnes)

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

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

Year under Review

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

Recognitions

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

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

7. Tata Steel Minerals Canada (TSMC)

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

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

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

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

(₹ crore)

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

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

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

Recognitions

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

Consolidated Performance

The consolidated profit after tax of the Company was ₹3,174 crore as against a loss of ₹4,910 crore in the previous year. In FY2023-34 exceptional charge of ₹7,814 crore mainly for onetime non-cash impairment and restructuring provision was recognised in respect of business restructuring at TSUK. The increase in profit was also due to higher operating profits due to decrease in EBITDA loss at the operations in the Netherlands and improvement in operating profits at NINL during the year. Tax charge was higher by ₹1,477 crore in line with higher profitability. The basic and diluted earnings for the Financial Year 2024-25 were at ₹2.74 per share each (previous year: basic and diluted: Loss of ₹3.62 per share each).

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

a) Revenue from operations

(₹ crore)

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

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

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

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

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

b) Purchases of stock-in-trade

(₹ crore)

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

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

c) Cost of materials consumed

(₹ crore)

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

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

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

d) Employee benefits expense

(₹ crore)

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

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

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

e) Depreciation and amortisation expense

(₹ crore)

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

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

f) Other expenses

(₹ crore)

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

Other expenditure represents the following expenditure:

(₹ crore)

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

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

Expenses at TSE were lower primarily due to lower stores and maintenance cost at UK post shut down of Blast Furnaces during the year along with lower maintenance costs at Netherlands due to BF6 reline in the previous year. Further, costs of bulk gases was lower primarily due to decrease in prices and lower consumption at UK, which was partly offset by higher charges for CO_2 emission due to increase in production at the Netherlands and adverse exchange rate movement on conversion.

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

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

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

g) Finance costs

(₹ crore)

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

h) Net Finance costs

(₹ crore)

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

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

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

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

i) Exceptional items

(₹ crore)

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

Exceptional items during the FY2024-25 primarily represents:

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

  Partly offset by,

- Gain on sale of non-current assets at Tata Steel (Thailand) Public Company Limited (**'TSTH'**) amounting to ₹62 crore on sale of land.
- Fair valuation gain on non-current investments amounting to ₹17 crore at Tata Steel (Standalone).

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

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

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

  Partly offset by,

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

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

(₹ crore)

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

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

k) Inventories

(₹ crore)

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

(₹ crore)

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

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

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

l) Trade receivables

(₹ crore)

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

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

m) Gross debt and Net debt

(₹ crore)

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

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

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

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

n) Cash Flows

(₹ crore)

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

Net cash flow from/(used in) operating activities

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

Net cash flow from/(used in) investing activities

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

Net cash flow from/(used in) financing activities

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

o) Changes in Key Financial Ratios

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

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

1) **Interest Coverage Ratio:** Increased primarily on account of increase in operating profits along with lower finance cost.

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

VII. Corporate Finance

Central Banks and Monetary Policy:

Global financial conditions were broadly accommodative although the approach to interest rate trajectories diverged between key regions. In the US, inflation has moved below 3% in 2024 and is expected to further moderate in 2025. US Federal reserve aims to achieve 2% inflation over time and during 2024, the Federal Reserve reduced the benchmark rates by 100 bps to 4.25%. The Federal Open Market Committee (FOMC) is expected to cut rates by only 50 bps in 2025 Tariffs on trading partners and reciprocal measures, have the potential to raise inflation and employment levels remain stable. Much like the US, European Central Bank also cut its key interest rates by 125 bps. However, unlike the US, ECB's focus moved from combating inflation to aiding economic activity given soft consumption data and weak economic activity especially in Germany. ECB, in 2025, has to contend with a fragile recovery and an environment of inflation volatility amidst US tariffs and fiscal dynamics. On the other hand, Bank of Japan raised interest rates in 2024 for the first time in 17 years, leading to significant market volatility and the unwind of the Yen carry trade. China faces deflationary pressures that have pushed bond yields to record lows. Most of the provinces have lowered inflation target from 3% to 2% for 2025 while government is spending in an effort to stimulate demand. China's officials indicated that a 'moderately loose' monetary policy would be adopted for the first time in 14 years. In India, the Reserve Bank of India (RBI) made a Repo rate-cut in February from 6.50% to 6.25%, the first such move in five years and further reduced it to 6.00% in April 2025. Looking ahead, normal monsoon is expected to soften food inflation during the year while the policy focus is expected to aid investment and thereby, economic activity.

Balance Sheet Management:

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

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

Credit Ratings:

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

VIII. Risks and Concerns

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

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

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

Financial Risk

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

As of March 31, 2025, Tata Steel had a net debt of ₹82,579 crore. The Company plans to manage its debt levels and fund its growth through internal accruals and external capital raising from banks and capital markets. However, the cost of borrowings remains sensitive to global financial market dynamics and prevailing interest rate environments and Environmental, Social and Governance (ESG) factors.

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

Mitigation Strategies

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

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

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

Macroeconomic and Market Risk

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

In India, demand remained strong, achieving double-digit growth for the fourth consecutive year. However, new production facilities and competitively priced imports created significant pricing pressures. Meanwhile, the UK and Netherlands businesses faced pressure from sluggish steel demand, increased climate compliance expenses, and competition from imports and alternative materials.

Mitigation Strategies

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

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

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

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

Regulatory Risk

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

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

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

Mitigation Strategies

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

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

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

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

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

Commodity Risk

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

The Company faces external and internal risks such as:

» Seaborne metallurgical coal supply depends largely on Australia.

» Logistics & infrastructure challenges exist for exports from Indonesia & Mozambique.

» Extreme weather events in Australia, Canada and geopolitical events pose a risk to the supply chain reliability.

» High dependence on South Africa for DRI grade thermal coal poses risk in case of any force majeure.

» Announcement of auctions (linkage & spot) for NRS (non-regulated sector) and increasing dependency on road movement may impact inventory levels in case of sudden transport restrictions imposed by local administration.

» Process consumable prices for steelmaking have been range-bound, but Chinese market sentiment may affect price volatility.

» Changes in statutory and sustainability norms in import/export countries threaten supply chain reliability.

Mitigation Strategies

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

» Group wide smart hedging policy for key raw materials to control cost volatility. For UK and Netherlands, iron ore buy from external market, hedging is done in financial markets to bring in price certainty as well as lock in the spread between the bought-out ore and confirmed steel orders.

» Price forecasting tools are used for commodities to understand price movements and optimise costs.

» Reverse auctions are used for efficient price discovery for commodities like coal, ferro alloys, refractories etc. Captive raw materials guard against volatility as they have relatively stable prices.

» Diversify coal sourcing from countries like Indonesia, USA, Mozambique, and Canada for critical grades to mitigate risks of over-dependence on geographies and suppliers.

» Securitise critical grades through long-term contracts with strategic metallurgical coal suppliers.

» Trial of new coal grades and blend optimisation with increased usage of weaker/lower cost coals to mitigate price risk.

» Evaluate potential sources in other geographical locations such as Odisha and Chhattisgarh to ensure supply security of non-coking thermal coal.

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

Supply Chain Risk

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

The Shipping industry is getting impacted due to ongoing geopolitical tensions, such as the Russia-Ukraine war and conflicts in Middle East & Red Sea crisis leading to rerouting of vessels, increasing transit times and increased insurance & operational costs. Geopolitical re-alignments such as US-China trade war and dispute on Panama Canal is reshaping sea trade routes, leading to increased administrative and operational complexities for the shipping industry. The statutory norms are also getting more stringent thus making it necessary to address the Environmental, Social and Governance (ESG) issues for Scope 3 operations also.

Mitigation Strategies

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

Operational Risk

The steel industry faces various external risks including supply chain disruptions from extreme weather, regulatory changes, and logistics constraints that impact operational efficiency. Cybersecurity threats can harm digital infrastructure, while internal issues like equipment failures and maintenance delays, combined with aging assets, may lead to unplanned downtime and increased costs. Additionally, disruptions in utility services such as power, water, or gas can hinder manufacturing processes and reduce overall output.

Mitigation Strategies

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

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

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

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

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

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

Safety Risk

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

Mitigation Strategies

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

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

Skill development remains a priority, with training sessions on 'Risk Perception and Decision-making' conducted at various sites. Continuous improvement initiatives have upgraded skill-certified workers from Silver to Gold and Platinum levels, ensuring competency and safety excellence.

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

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

Community Risk

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

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

Mitigation Strategies

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

The Company continues to build Tata Steel Foundation (TSF) in India as an institution with benchmark capability for implementing strategic social impact initiatives and fostering social capital with communities. It implements a range of change models which collectively (i) address development challenges that are national as well as community priorities, (ii) are designed with audacious theories of change, (iii) have demonstrated record of population level outcomes, (iv) are being replicated across India and can be instructive in the global context. TSF impacted over 5.77 million lives directly in FY2024-25, with some key outcomes being:

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

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

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

Cyber and Information Security Risk

The Company's operations significantly rely on IT and digital infrastructure, with several investments made on digital transformation for important and complex processes.

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

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

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

Mitigation Strategies

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

Integrated Information Technology (IT) & Operational Technology (OT) Security Operation Centre has been implemented to give near real time visibility of security events generated on systems to identify abnormalities with immediate trigger to mitigation actions. 24*7*365 external attack surface management has been set up to identify potential risks over internet and try out exploits in attackers' perspective which helps to take immediate mitigation before being identified and utilised by attackers. Tracking of unusual behaviours and suspicious communication patterns through technology helps in real time threat detection. Advanced scanning tools and monitoring software further strengthens our vulnerability management through detection of security gaps in real time. Hidden threats are identified through enhanced security architecture and automated tools. Tata Steel security posture is further enhanced through unified threat intelligence that automatically detects and highlights threats, provides expert recommendations, and helps prioritise the most dangerous risks.

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

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

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

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

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

IX. Internal Control Systems and it's Adequacy

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

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

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

X. Statutory Compliance

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

ANNEXURE 2

Annual Report on Corporate Social Responsibility Activities

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

1. Brief outline on CSR Policy of the Company

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

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

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

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

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

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

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

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

(₹ crore)

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

(₹ crore)

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

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

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

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

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

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

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

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

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

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

sd/-
DEEPAK KAPOOR
Chairman
CSR & Sustainability Committee
DIN: 00162957

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

Mumbai
May 12, 2025

ANNEXURE 3

Corporate Governance Report

Company's Corporate Governance Philosophy

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

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

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

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

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

Code of conduct

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

The Company has adopted the Tata Code of Conduct (**'TCoC/ Code'**) for Executive Directors (**'EDs'**), Senior Management Personnel and other Executives and Employees, which is available on the website of the Company at https://www.tatasteel.com/media/1864/tcoc.pdf. The Company has received confirmations from the EDs as well as Senior Management Personnel regarding compliance of the Code during the year under review. The Company has also adopted the Code of Conduct for Non-Executive Directors (**'NEDs'**) of the Company which includes the Code of Conduct of Independent Directors (**'IDs'**) which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 (**'Act'**). The same is available on the website of the Company at https://www.tatasteel.com/media/3930/tcoc-non-executive-directors.pdf. The Company has received confirmation from the NEDs and IDs regarding compliance of the Code, for the year under review.

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

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

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

Board of Directors

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

Size and Composition of the Board

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

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

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

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

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

Changes to Board during FY2024-25

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

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

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

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

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

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

Selection of New Directors and Board Membership Criteria

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

Key Board Qualifications, Expertise and Attributes

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

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

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

Familiarisation Programme for Directors

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

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

Board Evaluation

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

Remuneration Policy for Board and Senior Management

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

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

(₹ lakh)

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

Notes:

(1) Commission relates to the financial year ended March 31, 2025, which was approved by the Board on May 12, 2025 and will be paid during FY2025-26.

(2) As a Policy, Mr. N. Chandrasekaran, Chairman has abstained from receiving commission from the Company.

(3) In line with the internal guidelines of the Company, no commission is paid to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company. Accordingly, no commission has been paid to Mr. Saurabh Agrawal.

(4) Mr. Deepak Kapoor serves as an Independent Director and as the Chairman of the Board of Tata Steel Minerals Canada Limited (**'TSMC'**). Towards this, he additionally receives an annual Board fee of CAD 16,656 from TSMC. Mr. Deepak Kapoor serves as an Independent Director on the Board of Tata Steel Europe Limited (**'TSE'**). Towards this, he additionally is paid a fee of £70,000 per annum from TSE. The fee paid is consistent with the market practices and is aligned to the benchmark figures published by global consulting firms.

(5) Ms. Farida Khambata ceased to be an Independent Director and Member of the Board effective December 11, 2024.

(6) Mr. Pramod Agrawal has been appointed as an Independent Director of the Company, for a term of 5 (Five) years commencing November 6, 2024 through November 5, 2029.

(7) None of the Executive Directors is eligible for payment of any severance fees and the contracts with Executive Directors may be terminated by either party giving the other party six months' notice or the Company paying six months' remuneration in lieu thereof.

(8) The Company does not have any stock options plan. Accordingly, none of our Directors hold Stock options as on March 31, 2025.

(9) The Company has not issued any convertible instruments. Accordingly, none of our Directors hold any convertible instruments as on March 31, 2025.

Board Meetings

Scheduling and selection of agenda items for Board Meetings

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

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. Committees of the Board usually meet the day before or on the day of the formal Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approvals. All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

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

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

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

Notes:

(1) Ms. Farida Khambata ceased to be an Independent Director and Member of the Board effective December 11, 2024.

(2) Mr. Pramod Agrawal has been appointed as an Independent Director of the Company, for a term of 5 (Five) years commencing November 6, 2024 through November 5, 2029.

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

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

Meeting of the Independent Directors

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

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

Board Committees

Audit Committee

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

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

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

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

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

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

Notes:

(1) Ms. Farida Khambata ceased to be an Independent Director and Member of the Committee effective December 11, 2024.

(2) Mr. Pramod Agrawal was appointed as a member of the Committee effective December 11, 2024.

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

Nomination and Remuneration Committee

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

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

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

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

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

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

Notes:

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

Corporate Social Responsibility and Sustainability Committee

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

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

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

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

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

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

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

Risk Management Committee

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

The terms of reference of the RMC are:

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 and July 24, 2023

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

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

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

MoM – Member of Management

Notes:

(1) Ms. Farida Khambata ceased to be an Independent Director and Member of the Committee effective December 11, 2024.

(2) Ms. Bharti Gupta Ramola was appointed as a Member and Chairperson of the RMC effective December 11, 2024.

(3) Dr. Henrik Adam stepped down as the Member of the Committee effective March 10, 2025.

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

Stakeholders' Relationship Committee

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

The SRC also reviews:

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, 2025. This meeting was held on March 31, 2025. The requisite quorum was present for the meeting.

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

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

Notes:

(1) Mr. Pramod Agrawal was appointed as a Member and Chairperson of the SRC effective December 11, 2024.

(2) Ms. Bharti Gupta Ramola stepped down as Chairperson and Member of the SRC effective December 11, 2024.

(3) Mr. Deepak Kapoor stepped down as Member of the SRC effective December 11, 2024.

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

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

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

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

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

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

Safety, Health and Environment Committee

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

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

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

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

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

MoM – Member of Management

Notes:

(1) Mr. V. K. Sharma ceased to be a Member effective December 11, 2024.

(2) Mr. Pramod Agrawal was appointed as a Member of SH&E Committee effective December 11, 2024.

(3) Dr. Henrik Adam stepped down as the Member of the Committee effective March 10, 2025.

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

Senior management

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

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

Notes:

i. Effective June 4, 2024, Mr. Ashish Anupam, Vice President (Long Products), along with his existing responsibilities of manufacturing units of Long Products at Gamharia, Joda, Steel Recycling Business, Service & Solutions business, upcoming EAF units, Global Wire Division and Marketing & Sales (LP), was also made responsible for Long Products manufacturing at Jamshedpur plant.

ii. Effective June 4, 2024, Mr. Chaitanya Bhanu was re-designated as the Vice President (Operations - Tata Steel Jamshedpur). Previously he served as Vice President (Steel Manufacturing).

iii. Effective June 4, 2024, Mr. Probal Ghosh was re-designated as the Vice President (One Shared Services). Previously he served as Vice President (Shared Services).

iv. Effective August 1, 2024, Mr. Sandeep Bhattacharya was appointed as the senior management personnel and effective September 1, 2024, he assumed the role of Vice President (Financial Control & Business Analytics).

v. Effective August 1, 2024, Mr. Subodh Pandey was re-designated as the Vice President (Technology, R&D, NMB and Graphene). Previously he served as Vice President (Operations – Tata Steel Meramandali).

vi. Effective June 4, 2024, Mr. Uttam Singh was appointed as the Vice President (Operations - Tata Steel Meramandali). Previously he served as the Vice President (Iron Making).

vii. Dr. Debashish Bhattacharjee, Vice President (Technology and R&D), superannuated from the Company on August 1, 2024.

viii. Mr. Sanjib Nanda, Vice President (Financial Operations and Corporate Reporting), superannuated from the Company on September 1, 2024.

ix. Mr. Rajiv Kumar resigned as Vice President (Operations - Tata Steel Kalinganagar) effective March 12, 2025.

General Information for Shareholders

General Body Meetings

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

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

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

Postal Ballot:

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

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

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

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

Sl. No.	Description of the Resolution
1.	Appointment of Mr. Pramod Agrawal (DIN: 00279727) as an Independent Director

The voting period for remote e-voting commenced on Tuesday, November 26, 2024 at 9:00 a.m. (IST)and ended on Wednesday, December 25, 2024 at 5:00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolution was provided by the Scrutiniser on Thursday, December 26, 2024.

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

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

The Special Resolution was passed with requisite majority.

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

Procedure for Postal Ballot:

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

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

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

Table M: Annual General Meeting 2025:

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

Communication to the Shareholders

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

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

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

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

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

The AGM Notice and Annual Report for FY2024-25 is being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depositories and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the AGM Notice are available, to those shareholder(s) who have not registered their e-mail address with the Company/RTA/Depositories. The Company shall send physical copy of the Annual Report for FY2024-25 to those Members who request for the same at cosec@tatasteel.com or raises 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 Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

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

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

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

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

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

» Investor Service portal – 'SWAYAM' is a secure, user-friendly web-based application. Investors are requested to get registered and have first-hand experience of the portal. This application can be accessed at https://swayam.in.mpms.mufg.com/

» Chatbot– 'iDIA' is a Chatbot that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by logging in to https://in.mpms.mufg.com/

» FAQs – The FAQ section on RTA's website has very detailed answers to almost all probable investor queries. Please visit https://web.in.mpms.mufg.com/faq.html to find answers to your queries related to securities.

» Tax Exemption Form submission – You can submit your Tax exemption forms thru online services on RTA's website. Please visit https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html

Dispute Resolution Mechanism (SMART ODR)

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

Details of non-compliance

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

Details of utilisation of funds

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

Reconciliation of Share Capital Audit

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

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

Related Party Transactions

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee and by the shareholders of the Company, where required, in terms of provisions of the SEBI Listing Regulations. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee. The Company has not entered into any materially significant related party transaction that have potential conflict with the interest of the Company at large. The Policy on Related Party Transactions as approved by the Board of Directors from time to time is uploaded on the Company's website at https://www.tatasteel.com/media/5891/policy-on-related-party-transactions.pdf

Material pecuniary relationship

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

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

Policy for Determining Material Subsidiaries

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

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

List of Material Subsidiaries:

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

Sl. No.	Subsidiaries whose total turnover/net worth exceeds 10% of the Group's total turnover/net worth	Name of statutory auditors	Date of appointment of statutory auditors	Date of Incorporation	Place of Incorporation
As on March 31, 2025					
1	Tata Steel IJmuiden BV	PriceWaterhouseCoopers Accountants NV	October 5, 2017	June 28,1972	The Netherlands
2	Tata Steel Nederland BV		October 5, 2017	September 20, 1918	
3	Tata Steel Netherlands Holdings B.V.		October 5, 2017	September 4, 2006	
4	Tata Steel Europe Limited	PricewaterhouseCoopers LLP	March 14, 2018	October 5, 2006	England
5	Tata Steel UK Limited		March 14, 2018	July 26, 1988	
6	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	

Vigil Mechanism

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

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

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

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

Consolidated Fees paid to Statutory Auditors

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

(₹ crore)

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

Dematerialisation of shares and liquidity

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

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

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

Designated e-mail address for investor services

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

Investor Awareness

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

Legal proceedings in respect of title of shares

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

Suspense Escrow Demat Account

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

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

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

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

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

Further, upon the Scheme of Amalgamation between the Company and its erstwhile listed Subsidiaries viz. Tata Steel Long Products Limited (**'TSLP'**), The Tinplate Company of India Limited (**'TCIL'**) and Tata Metaliks Limited (**'TML'**) (collectively referred to as the **'amalgamated companies'**) becoming effective, and in adherence to the order of the Hon'ble National Company Law Tribunal read with the 'No Observation Letter' received from the BSE Limited and National Stock Exchange of India Limited, the Company had allotted equity shares to the eligible shareholders of the amalgamated companies (including physical holders) in dematerialised form only. The shares allotted to the eligible shareholders of the amalgamated companies holding equity shares in physical form, whose demat account details are yet be made available to the Company, have been credited to separate suspense escrow demat account(s) opened for the said purpose.

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

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

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

Commodity price risk and hedging

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

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

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

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

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

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

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

OTC: Over the Counter

Compliance with discretionary requirements

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

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

Shareholder Rights: The quarterly-yearly financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company/Depositories. The results are also available on the Company's website at https://www.tatasteel.com/investors/financial-performance/financial-results/

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1) Tata Steel Long Products Limited (TSLP)

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

2) The Tinplate Company of India Limited (TCIL)

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

3) Tata Metaliks Limited (TML)

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

Nomination Facility

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

Shares held in Electronic Form

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

Shares held in Physical Form

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

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

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

- In case of holdings in dematerialised form, by contacting their DP and giving suitable instructions to update the bank details in their demat account.
- In case of holdings in physical form, by informing the Company's RTA i.e., MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), through a signed request letter with details such as their Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions (**'CBS'**) the 9-digit MICR Code Number and the 11-digit IFSC Code. This letter should be supported by cancelled cheque bearing the name of the first shareholder.
- On and from April 1, 2024 onwards, if payment of dividend is due the same shall be paid electronically upon furnishing PAN, contact details including mobile number, Bank Account details and specimen signature. Meanwhile, such unpaid dividend shall be kept by the Company in the Unpaid Dividend Account in terms of the Companies Act, 2013.
- Further, the RTA shall, suo-moto, generate request to the Company's bankers to pay electronically, all the monies of/ payments to the holder that were previously unclaimed/ unsuccessful once necessary KYC details are updated by the investor.

Listing on Stock Exchanges

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

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

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

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

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

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

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

Coupon Rate (%)	ISIN	Principal Amount	Maturity		Credit Ratings	Name of the Stock Exchange on which the NCDs are listed
			Amount	Date		
8.15	INE081A08215^	1,000.00	1,000.00	Oct 01, 2026	AA+ CARE# and AAA India Ratings##	BSE Limited
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 October 15, 2024, reaffirmed rating of 'AA+' with Stable outlook of NCDs of Tata Steel Limited.

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

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

Credit Rating

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

Loans and Advances in which Directors are interested

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

Secretarial Audit

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

Certificates from Practising Company Secretaries

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

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

CEO and CFO certification

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

A. Plant Locations:

Jharkhand:

Tata Steel Jamshedpur
P.O. Bistupur,
Jamshedpur, Jharkhand – 831001

Tata Steel Growth Shop
Adityapur Industrial Estate
P.O. Gamharia, Dist. Seraikela
Kharsawan, Jamshedpur,
Jharkhand – 832108

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

Tata Steel Tubes Division
P.O. Burmamines,
Jamshedpur, Jharkhand – 831007

Tata Steel Gamharia
Seraikela Kharsawan,
Jharkhand – 832108

Tata Steel Tinplate Division
Golmuri Works Jamshedpur,
Jharkhand – 831003

Wires Division, Jamshedpur
Indiranagar, Telco Jamshedpur,
Jharkhand – 831 004

Odisha:

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

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

Ferro Manganese Plant, Joda
Dist. Keonjhar, Odisha – 758034

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

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

Ferro Chrome Plant, Gopalpur
Chamakhandi, Chatrapur Tehsil,
Dist. Ganjam, Odisha – 761020

Ferro Alloys Plant, 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:

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

West Bengal

Hooghly Met Coke Division
Patikhali, P.O. Haldia Oil Refinery
Purba Medinipur Haldia,
West Bengal – 721606

Tata Steel Bearings Division
P.O. Rakha Jungle,
Nimpura Industrial Estate,
Kharagpur,
West Bengal – 721301

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

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

Maharashtra:

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

Cold Rolling Complex (West)
Plot No. S 76, Tarapur Industrial Area,
P.O. Boisar, Tehsil & Dist. Palghar,
Maharashtra – 401506

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

Madhya Pradesh:

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

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

B. Mining Locations

Iron Ore (OMQ)

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

Vijaya II Iron Ore Mines
P.O. Barajamda,
Dist. West Singhbhum,
Jharkhand – 833221

Joda East Iron Mine
P.O. Joda,
Dist. Keonjhar,
Odisha – 758034

Katamati Iron Mine
P.O. Deojhar,
Dist. Keonjhar
Odisha – 758038

Khondbond Iron Mine
P.O. Joda,
Dist. Keonjhar,
Odisha – 758034

Kalamang West (Northern Part) Iron Ore Mines
P.O. Malda,
Dist. Sundargarh,
Odisha – 770048

Chromite (FAMD)

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

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

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

Manganese (FAMD):

Tiringpahar Iron & Manganese Mine
P.O. Bamebari, Joda,
Dist. Keonjhar,
Odisha – 758086

Joda West Iron & Manganese Mine
P.O. Bichakundi, Joda,
Dist. Keonjhar,
Odisha – 758034

Bamebari Iron & Manganese Mine
P.O. Bamebari, Joda,
Dist. Keonjhar,
Odisha – 758034

C. Collieries

Jharia Division
Jamadoba, Dhanbad,
Jharkhand – 828112

West Bokaro Division
Ghatotand, Dist. Ramgarh,
Jharkhand – 825314

Investor Contact:

Registered Office:
Bombay House, 24, Homi Mody Street,
Fort, Mumbai - 400 001.
Tel.: +91 22 6665 8282
E-mail: cosec@tatasteel.com
Website: www.tatasteel.com
CIN: L27100MH1907PLC000260

Name, designation & address of Compliance Officer:

Mr. Parvatheesam Kanchinadham,
Company Secretary and Chief
Legal Officer
Bombay House, 24, Homi Mody Street,
Fort, Mumbai - 400 001.
Tel.: +91 22 6665 7279
E-mail: cosec@tatasteel.com

Name, designation & address of Investor Relations Officer:

Mr. Pavan Kumar,
Head - Group Investor Relations
Bombay House, 24, Homi Mody Street,
Fort, Mumbai - 400 001
Tel.: +91 22 6665 7292
E-mail: ir@tatasteel.com

Debenture Trustee:

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor
Sir P.M. Road, Fort
Mumbai – 400 001
Tel.: +91 22 4080 7000
Fax: +91 22 6631 1776
E-mail: itsl@idbitrustee.com
Website: www.idbitrustee.com

Catalyst Trusteeship Limited
901, 9th Floor, Tower-B, Peninsula
Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai - 400 013
Tel.: +91 22 4922 0555
Fax: +91 22 4922 0505
E-mail: ComplianceCTL-Mumbai@ctltrustee.com
Website: www.catalysttrustee.com

Stock Exchanges:

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Tel.: +91 22 2272 1233
Fax: +91 22 2272 1919
Website: www.bseindia.com

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Tel.: +91 22 2659 8100
Fax: +91 22 2659 8120
Website: www.nseindia.com

Luxembourg Stock Exchange
35A Boulevard Joseph II
L-1840 Luxembourg,
Tel: +352 4779361
Fax: +352 473298
Website: www.bourse.lu

London Stock Exchange
10 Paternoster Square,
London - EC4M 7LS
Tel: +44 20 7797 1000
Website: www.londonstockexchange.com

Depository Services:

National Securities Depository Limited
301, 3rd Floor, Naman Chambers,
Plot C-32, G-Block,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra - 400 051
Tel.: +91 22 2499 4200
Fax: +91 22 2497 6351
E-mail: info@nsdl.co.in
Investor Grievance: relations@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited
Marathon Futurex, A-Wing, 25th Floor,
NM Joshi Marg, Lower Parel,
Mumbai - 400 013.
Tel.: +91 22 2305 8640/8624/8639/8663
E-mail: helpdesk@cdslindia.com,
Investor Grievance: complaints@cdslindia.com
Website: www.cdslindia.com

Registrars and Transfer Agents:

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Unit: Tata Steel Limited,
C-101, Embassy 247,
L.B.S. Marg, Vikhroli (West)
Mumbai - 400 083
Tel:+91-8108118484
Timings: Monday to Friday,
10 a.m. (IST) to 5.00 p.m. (IST),
excluding Bank Holidays
Website: https://in.mpms.mufg.com/
Raise all queries or service requests through the link https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

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

A. Other Branches:

Ahmedabad
MUFG Intime India Private Limited
5th Floor, 506 to 508, Amarnath
Business Centre – I (ABC- I)
Near St. Xavier's College Corner
Off. C.G. Road, Ellisbridge
Ahmedabad – 380 006
Tel: +91 79 2646 5179

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

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

Pune

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

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

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

B. Collection Centres:

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

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

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

Details of Corporate Policies

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

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

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

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

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

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

Mumbai
May 12, 2025

Practising Company Secretaries' Certificate On Corporate Governance

To,
The Members of
Tata Steel Limited

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

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

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

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

For **Parikh & Associates**
Practising Company Secretaries

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

Mumbai
May 12, 2025

Practising Company Secretaries' Certificate on Directors

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

To,
The Members
Tata Steel Limited
Bombay House, 24, Homi Mody Street,
Fort, Mumbai – 400 001

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

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

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

* The date of appointment is as per the MCA Portal.

** Mr. V. K. Sharma ceased to be a Non-Executive, Non-Independent Director w.e.f. March 28, 2022 and was appointed as an Independent Director w.e.f. March 28, 2022.

***Mr. T. V. Narendran was appointed as the Managing Director of the Company effective September 19, 2013 and the said appointment was approved by the Shareholders at the Annual General Meeting held on August 14, 2014.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Practising Company Secretaries

sd/-
P. N. Parikh
Partner
FCS No.: 327 CP No.: 1228
UDIN: F000327G000318471
PR No.: 6556/2025

Mumbai
May 12, 2025

ANNEXURE 4

Particulars of Remuneration

Information pursuant to Section 197(12) of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for FY2024-25 and % increase in remuneration of each Director/KMP of the Company for FY2024-25 are as under:

Name of Director	% increase in remuneration over previous year	Ratio of remuneration to median remuneration of all employees(1)
Non-Executive Directors		
Mr. N. Chandrasekaran(2)	NA	NA
Mr. Noel Naval Tata	0.24	19.34
Mr. Saurabh Agrawal(3)	NA	NA
Independent Directors		
Mr. Deepak Kapoor	0.18	19.72
Ms. Farida Khambata(4)	-	-
Mr. V. K. Sharma	(0.61)	15.22
Ms. Bharti Gupta Ramola	10.42	13.84
Dr. Shekhar C. Mande(5)	-	11.06
Mr. Pramod Agrawal(6)	-	-
Executive Directors/KMP		
Mr. T. V. Narendran(7)	(0.91)	203.45
Mr. Koushik Chatterjee(7)	2.86	164.71
Mr. Parvatheesam Kanchinadham	8.31	50.90

Notes:

(1) The ratio of remuneration to median remuneration is based on remuneration paid during April 1, 2024 to March 31, 2025.

(2) As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company.

(3) In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company. Accordingly, no commission has been paid to Mr. Saurabh Agrawal.

(4) Ms. Farida Khambata ceased to be an Independent Director and Member of the Board effective December 11, 2024. Since her remuneration for FY2024-25 is for part of the year, percentage increase in remuneration over previous year as well as the ratio of her remuneration to median remuneration is not comparable and hence not stated.

(5) Dr. Shekhar C. Mande was appointed as an Independent Director effective June 1, 2023. Since his remuneration for FY2023-24 was for part of the year, the percentage increase in the remuneration over previous year is not comparable and hence not stated.

(6) Mr. Pramod Agrawal was appointed as an Independent Director effective November 6, 2024. Since the remuneration of Mr. Agrawal for FY2024-25 is only for part of the year, the percentage increase in the remuneration over previous year as well as the ratio of his remuneration to median remuneration is not comparable and hence not stated.

(7) Includes the Commission/bonus approved by the Board of Directors for the Chief Executive Officer & Managing Director and Executive Director & Chief Financial Officer on May 12, 2025, for FY2024-25 (which will be paid to them on conclusion of the Annual General Meeting scheduled to be held on July 2, 2025).

B. The percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2024-25: 3.35%

C. The number of permanent employees on the rolls of Company as on March 31, 2025:

43,089

D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

During the FY2024-25, the average percentage increase/(decrease) in salary of the Company's employees, excluding the Key Managerial Personnel (**'KMP'**) was 7.37%. The total remuneration of KMPs for FY2024-25 was ₹3,561.87 lakh as against ₹3,505.50 lakh during the previous year, an increase of 1.61%.

E. Affirmations: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

sd/-

N. CHANDRASEKARAN

Chairman

DIN: 00121863

Mumbai

May 12, 2025

ANNEXURE 5

Form No. AOC-1

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint venture

Pursuant to Section 129(3) of the Companies Act, 2013

[Read with Rule 5 of the Companies (Accounts) Rules, 2014]

PART 'A' - Summary of Financial Information of Subsidiary Companies

Sl. No.	Name of the Company	Date since when the subsidiary was acquired	Reporting currency	Exchange rate[&]	Share Capital[&&] (₹ crore)	Reserves & Surplus (₹ crore)	Total Assets (₹ crore)	Total Liabilities (₹ crore)	Total Investments (₹ crore)	Turnover (₹ crore)	Profit before Taxation (₹ crore)	Provision for Taxation (₹ crore)	Profit after Taxation (₹ crore)	Proposed Dividend	Ownership (%)
1	Abja Investment Co. Pte. Ltd.	Apr 12, 2013	USD	85.46	1.71	10.09	13,948.88	13,937.08	-	-	19.57	4.08	15.49	-	100.00
2	Al Rimal Mining LLC	Feb 25, 2008	OMR	221.98	22.20	(1.20)	22.16	1.16	-	-	(0.43)	-	(0.43)	-	51.00
3	Adityapur Toll Bridge Company Limited	Jun 12, 2002	INR	1.00	46.78	15.15	67.59	5.66	-	8.31	4.13	1.31	2.82	1.40	88.50
4	Bowen Coal PTY. Ltd.	May 18, 2018	AUD	53.77	0.00	-	0.00	-	-	-	-	-	-	-	100.00
5	Bowen Energy PTY. Ltd.	May 18, 2018	AUD	53.77	108.95	(108.95)	0.00	-	-	-	(0.00)	-	(0.00)	-	100.00
6	Bhushan Steel (Australia) PTY Ltd.	May 18, 2018	AUD	53.77	279.99	(270.37)	14.07	4.45	-	-	(0.50)	-	(0.50)	-	100.00
7	Bhushan Steel (South) Ltd.	May 18, 2018	INR	1.00	1.30	(1.25)	0.09	0.04	0.00	-	(0.09)	-	(0.09)	-	100.00
8	Ceramat Private Limited	Feb 28, 2022	INR	1.00	28.14	(15.25)	16.60	3.71	-	1.73	(5.00)	-	(5.00)	-	90.00
9	Creative Port Development Private Limited	Sep 18, 2018	INR	1.00	222.36	(0.67)	230.78	9.09	200.54	2.30	0.68	-	0.68	-	51.00
10	Subarnarekha Port Private Limited	Sep 18, 2018	INR	1.00	10.92	577.85	823.09	234.32	2.47	-	(7.05)	-	(7.05)	-	50.67
11	Haldia Water Management Limited	Dec 06, 2008	INR	1.00	27.77	(32.43)	0.32	4.98	-	-	(0.07)	-	(0.07)	-	60.00
12	Jamshedpur Football and Sporting Private Limited	Jul 07, 2017	INR	1.00	40.80	(42.21)	32.02	33.43	-	54.38	(6.57)	-	(6.57)	-	100.00
13	Tata Steel Business Delivery Centre Ltd	Jan 08, 2018	INR	1.00	4.00	6.01	19.08	9.07	1.99	42.46	5.20	1.32	3.88	0.78	100.00
14	Tata Korf Engineering Services Ltd	Oct 30, 1985	INR	1.00	-	-	-	-	-	-	-	-	-	-	100.00
15	Mohar Export Services Pvt. Ltd	Apr 30, 2015	INR	1.00	0.01	(0.05)	0.06	0.10	-	-	(0.00)	-	(0.00)	-	66.46
16	Medica TS Hospital Pvt. Ltd.	Jan 07, 2022	INR	1.00	93.75	(48.93)	53.47	8.65	-	32.54	(2.39)	(0.03)	(2.36)	-	51.00
17	Neelachal Ispat Nigam Limited	Jul 04, 2022	INR	1.00	1,365.71	3,770.86	13,388.36	8251.79	204.81	5,701.07	(13.94)	153.18	(167.12)	-	99.68
18	Orchid Netherlands (No.1) B.V.	Mar 20, 2009	EUR	92.05	0.17	20.53	29.95	9.25	-	20.77	13.13	3.26	9.87	-	100.00
19	Rujuvalika Investments Limited[$]	Apr 30, 2015	INR	1.00	1.33	190.87	202.86	10.66	202.26	-	5.57	1.39	4.18	-	100.00
20	Tata Steel TABB Limited	May 23, 2022	INR	1.00	60.20	(15.91)	68.10	23.81	-	0.12	(9.60)	0.96	(10.56)	-	100.00
21	Tayo Rolls Limited~	Dec 01, 2008	INR	1.00	-	-	-	-	-	-	-	-	-	-	54.91
22	Tata Steel Advanced Materials Limited	Jun 22, 2012	INR	1.00	91.62	14.92	106.73	0.19	88.71	0.06	(2.30)	-	(2.30)	-	100.00
23	T S Canada Capital Ltd	Dec 31, 2012	USD	85.46	0.00	36.25	38.72	2.47	-	-	(0.41)	-	(0.41)	-	100.00
24	Tata Steel Downstream Products Limited	Jul 14, 2009	INR	1.00	243.04	3,376.32	4,253.01	633.65	2,245.61	7,373.72	254.84	40.05	214.79	-	100.00
25	Apollo Metals Limited	Apr 02, 2007	USD	85.46	0.00	13.41	39.06	25.65	-	294.50	(11.81)	-	(11.81)	-	100.00
26	Catnic GmbH	Apr 02, 2007	EUR	92.05	0.24	108.84	122.25	13.17	-	192.45	10.45	3.14	7.31	-	100.00
27	Corus Engineering Steels Limited	Apr 02, 2007	GBP	110.47	0.00	-	0.00	-	0.00	-	-	-	-	-	100.00
28	Corus Engineering Steels (UK) Limited	Apr 02, 2007	GBP	110.47	0.00	-	0.00	-	0.00	-	-	-	-	-	100.00
29	Corus International (Overseas Holdings) Limited	Apr 02, 2007	GBP	110.47	1,559.87	5,475.03	7,048.20	13.30	3,906.37	-	639.72	1.90	637.82	-	100.00
30	137050 Limited	Apr 02, 2007	GBP	110.47	-	-	-	-	-	-	-	-	-	-	100.00
31	British Steel Trading Limited	Jan 23, 2019	GBP	110.47	165.98	(165.98)	-	-	-	-	-	-	-	-	100.00
32	Corus UK Healthcare Trustee Limited	Mar 31, 2009	GBP	110.47	0.00	-	0.00	-	-	-	-	-	-	-	100.00
33	Gamble Simms Metals Limited	Apr 02, 2007	EUR	92.05	5.84	(5.84)	-	-	-	-	-	-	-	-	100.00
34	H E Samson Limited	Apr 02, 2007	GBP	110.47	0.00	-	0.00	-	-	-	-	-	-	-	100.00

Sl. No.	Name of the Company	Date since when the subsidiary was acquired	Reporting currency	Exchange rate[&]	Share Capital[&&] (₹ crore)	Reserves & Surplus (₹ crore)	Total Assets (₹ crore)	Total Liabilities (₹ crore)	Total Investments (₹ crore)	Turnover (₹ crore)	Profit before Taxation (₹ crore)	Provision for Taxation (₹ crore)	Profit after Taxation (₹ crore)	Proposed Dividend	Ownership (%)
35	Runblast Limited	Apr 02, 2007	GBP	110.47	94.63	(94.63)	-	-	-	-	-	-	-	-	100.00
36	Tata Steel International (Nigeria) Limited	Jun 10, 2008	NGN	0.06	-	-	-	-	-	-	-	-	-	-	100.00
37	U.E.S Bright Bar Limited	Apr 02, 2007	GBP	110.47	16.57	(16.57)	-	-	-	-	-	-	-	-	100.00
38	UES Cable Street Mills Ltd	Apr 02, 2007	GBP	110.47	-	-	-	-	-	-	-	-	-	-	100.00
39	Corus International Romania SRL.	Apr 02, 2007	RON	18.49	0.01	3.41	3.68	0.26	-	-	1.47	0.09	1.38	-	100.00
40	Corus Cnbv Investments	Apr 02, 2007	GBP	110.47	0.00	-	0.00	-	0.00	-	-	-	-	-	100.00
41	Corus Group Limited	Apr 02, 2007	GBP	110.47	81,577.86	(63,329.01)	21,357.47	3108.62	21,357.45	-	(243.79)	-	(243.79)	-	100.00
42	Corus Holdings Limited	Apr 02, 2007	GBP	110.47	2.76	20.83	23.59	-	-	-	13.95	-	13.95	-	100.00
43	Corus International Limited	Apr 02, 2007	GBP	110.47	5,416.94	(2,035.38)	3,316.05	(65.51)	3,295.72	-	(0.00)	-	(0.00)	-	100.00
44	Corus Ireland Limited	Apr 02, 2007	EUR	92.05	0.00	14.40	14.57	0.17	1.84	-	0.14	0.16	(0.02)	-	100.00
45	Corbeil Les Rives SCI **	Apr 02, 2007	EUR	92.05	5.91	(0.47)	7.89	2.45	1.21	-	-	-	-	-	67.30
46	Cogent Power Limited	Apr 02, 2007	GBP	110.47	471.33	(536.27)	271.11	336.05	(0.00)	-	(16.24)	-	(16.24)	-	100.00
47	Corus Property	Apr 02, 2007	GBP	110.47	0.00	-	0.01	0.01	-	-	-	-	-	-	100.00
48	Corby (Northants) & District Water Company Limited	Apr 02, 2007	GBP	110.47	2.87	3.87	10.80	4.06	-	1.58	-	-	-	-	100.00
49	Crucible Insurance Company Limited	Apr 02, 2007	GBP	110.47	5.52	34.59	40.18	0.07	-	-	(297.85)	-	(297.85)	-	100.00
50	C V Benine	Apr 02, 2007	EUR	92.05	19.95	(15.38)	4.99	0.42	-	-	(0.01)	-	(0.01)	-	76.92
51	Degels GmbH	Apr 02, 2007	EUR	92.05	0.74	25.61	53.63	27.28	-	-	(1.06)	2.26	(3.32)	-	100.00
52	Fischer Profil GmbH	Apr 02, 2007	EUR	92.05	94.13	23.09	444.39	327.17	-	920.99	(7.04)	(3.07)	(3.97)	-	100.00
53	Fischer Profil Produktions -und-Vertriebs - GmbH	Apr 01, 2021	EUR	92.05	0.23	0.27	8.05	7.55	-	-	(0.57)	(0.18)	(0.39)	-	100.00
54	Grijze Poort B.V.	Dec 20, 2023	EUR	92.05	64.37	11.70	324.67	248.60	4.60	-	3.17	7.11	(3.94)	-	100.00
55	Hille & Muller GmbH	Apr 02, 2007	EUR	92.05	47.11	203.52	522.72	272.09	0.12	855.11	(1.65)	12.55	(14.20)	-	100.00
56	Hille & Muller Usa Inc.	Apr 02, 2007	USD	85.46	0.03	102.79	127.28	24.46	100.62	26.28	3.84	-	3.84	-	100.00
57	Hoogovens Usa Inc.	Apr 02, 2007	USD	85.46	520.00	445.41	965.41	-	943.04	-	(1.59)	-	(1.59)	-	100.00
58	Halmstad Steel Service Centre AB	Mar 31, 2015	SEK	8.50	0.04	193.98	503.22	309.20	-	971.80	9.70	4.44	5.26	-	100.00
59	Huizenbezit "Breesaap" B.V.	Apr 02, 2007	EUR	92.05	0.42	(10.03)	0.31	9.92	-	-	(0.23)	(0.06)	(0.17)	-	100.00
60	Layde Steel S.L.	Apr 02, 2007	EUR	92.05	46.03	35.90	609.51	527.58	0.17	1,656.01	(17.93)	-	(17.93)	-	100.00
61	Montana Bausysteme AG	Apr 02, 2007	CHF	96.76	38.71	135.79	308.78	134.28	-	622.10	24.27	3.46	20.81	-	100.00
62	Naantali Steel Service Centre OY	Mar 31, 2015	EUR	92.05	0.02	23.06	201.35	178.27	-	463.26	(8.65)	-	(8.65)	-	100.00
63	Norsk Stal Tynnplater AS	Mar 31, 2015	NOK	8.14	11.23	50.86	73.53	11.44	0.66	53.88	0.22	-	0.22	-	100.00
64	Norsk Stal Tynnplater AB	Mar 31, 2015	SEK	8.50	0.42	33.94	70.91	36.55	-	247.30	4.28	1.77	2.51	-	100.00
65	Rafferty-Brown Steel Co Inc Of Conn.	Apr 02, 2007	USD	85.46	27.07	(22.02)	5.05	-	-	-	(0.92)	-	(0.92)	-	100.00
66	S A B Profil GmbH	Apr 02, 2007	EUR	92.05	0.28	153.89	213.44	59.27	-	387.27	(0.34)	-	(0.34)	-	100.00
67	S A B Profiel B.V.	Apr 02, 2007	EUR	92.05	1.24	233.35	593.96	359.37	-	1,122.06	(43.85)	(11.21)	(32.64)	-	100.00
68	Surahammar Bruks AB	Apr 02, 2007	SEK	8.50	18.35	25.57	269.52	225.60	-	350.68	(48.74)	-	(48.74)	-	100.00
69	Service Center Gelsenkirchen GmbH	Apr 02, 2007	EUR	92.05	169.47	89.56	452.66	193.63	0.40	1,341.88	(2.22)	(0.72)	(1.50)	-	100.00
70	Service Centre Maastricht B.V.	Apr 02, 2007	EUR	92.05	0.50	293.51	964.02	670.01	-	2,694.14	(23.71)	(7.11)	(16.60)	-	100.00
71	Societe Europeenne De Galvanisation (Segal) Sa	Apr 02, 2007	EUR	92.05	115.06	64.86	372.21	192.29	-	678.99	20.69	5.21	15.48	-	100.00
72	Thomas Processing Company	Apr 02, 2007	USD	85.46	-	128.16	152.31	24.15	-	29.49	(15.18)	-	(15.18)	-	100.00
73	Tata Steel International (Americas) Holdings Inc	Apr 02, 2007	USD	85.46	5,015.65	(6,171.70)	(1,156.04)	0.01	454.01	-	19.73	37.21	(17.48)	-	100.00
74	Tata Steel International (Americas) Inc	Apr 02, 2007	USD	85.46	76.08	1,567.47	1,705.82	62.27	-	112.68	127.89	0.08	127.81	-	100.00

Sl. No.	Name of the Company	Date since when the subsidiary was acquired	Reporting currency	Exchange rate&	Share Capital&& (₹ crore)	Reserves & Surplus (₹ crore)	Total Assets (₹ crore)	Total Liabilities (₹ crore)	Total Investments (₹ crore)	Turnover (₹ crore)	Profit before Taxation (₹ crore)	Provision for Taxation (₹ crore)	Profit after Taxation (₹ crore)	Proposed Dividend	Ownership (%)
75	Tata Steel International (Czech Republic) S.R.O	Apr 02, 2007	CZK	3.68	0.44	11.98	13.53	1.11	-	-	9.00	1.92	7.08	-	100.00
76	Tata Steel International (France) SAS	Apr 02, 2007	EUR	92.05	1.84	42.36	53.26	9.06	-	-	7.70	1.99	5.71	-	100.00
77	Tata Steel International (Germany) GmbH	Apr 02, 2007	EUR	92.05	8.01	6.91	84.42	69.50	-	-	(0.68)	(0.46)	(0.22)	-	100.00
78	Tata Steel International Iberica SA	Apr 02, 2007	EUR	92.05	1.38	24.79	34.31	8.14	-	-	29.55	7.76	21.79	-	100.00
79	Tata Steel International (India) Limited	Apr 02, 2007	INR	1.00	1.53	5.74	9.62	2.35	-	-	0.44	0.19	0.25	-	100.00
80	Tata Steel International (Italia) SRL	Apr 02, 2007	EUR	92.05	69.50	(35.27)	43.64	9.41	-	-	10.39	2.93	7.46	-	100.00
81	Tata Steel International (Middle East) FZE	Apr 02, 2007	AED	23.27	104.70	13.40	215.03	96.93	-	135.95	30.23	4.65	25.58	-	100.00
82	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	Apr 02, 2007	USD	85.46	245.51	(189.85)	64.45	8.79	-	(0.24)	(4.15)	-	(4.15)	-	100.00
83	Tata Steel International (Poland) sp Zoo	Apr 02, 2007	PLN	22.01	8.37	17.42	27.84	2.05	-	-	7.23	0.72	6.51	-	100.00
84	Tata Steel International (South America) Representações LTDA	Apr 02, 2007	USD	85.46	1.84	1.33	3.17	(0.00)	-	-	0.10	(0.09)	0.19	-	100.00
85	Tata Steel International (Sweden) AB	Apr 02, 2007	SEK	8.50	0.08	42.66	47.25	4.51	-	-	16.13	3.33	12.80	-	100.00
86	The Newport And South Wales Tube Company Limited	Apr 02, 2007	GBP	110.47	0.00	326.68	326.68	0.00	326.68	-	-	-	-	-	100.00
87	Tata Steel Nederland Technology BV	Apr 02, 2007	EUR	92.05	(3.08)	379.27	734.02	357.83	15.35	-	85.90	18.49	67.41	-	100.00
88	Tata Steel Belgium Packaging Steels N.V.	Apr 02, 2007	EUR	92.05	142.07	(26.24)	139.85	24.02	0.73	126.65	8.79	3.81	4.98	-	100.00
89	Tata Steel Belgium Services N.V.	Apr 02, 2007	EUR	92.05	155.07	105.50	263.53	2.96	239.33	-	8.59	2.26	6.33	-	100.00
90	Tata Steel Europe Limited	Apr 02, 2007	GBP	110.47	1,39,075.59	(56,062.59)	84,230.98	1,217.98	84,180.34	-	(14.43)	-	(14.43)	-	100.00
91	Tata Steel France Holdings SAS	Apr 02, 2007	EUR	92.05	46.03	840.67	1,402.47	515.77	1,052.89	-	(7.96)	(1.99)	(5.97)	-	100.00
92	Tata Steel Germany GmbH	Apr 02, 2007	EUR	92.05	1,493.63	(679.81)	1,581.65	767.83	914.11	-	(37.17)	83.69	(120.86)	-	100.00
93	Tata Steel Ijmuiden BV	Apr 02, 2007	EUR	92.05	1,035.58	23,863.41	42,318.56	17,419.57	595.11	48,722.54	(2,041.15)	(540.34)	(1,500.81)	-	100.00
94	Tata Steel Maubeuge SAS	Apr 02, 2007	EUR	92.05	69.04	213.68	1,374.41	1,091.69	13.99	4,156.33	(135.57)	-	(135.57)	-	100.00
95	Tata Steel Mexico SA de CV	Apr 02, 2007	USD	85.46	0.03	2.91	3.41	0.47	-	-	0.82	-	0.82	-	100.00
96	Tata Steel Norway Byggsystemer A/S	Apr 02, 2007	NOK	8.14	0.99	129.93	205.48	74.56	-	269.88	5.98	1.92	4.06	-	100.00
97	Tata Steel Nederland BV	Apr 02, 2007	EUR	92.05	3,567.97	11,015.15	21,857.88	7,274.76	18,900.35	-	(146.59)	(149.36)	2.77	-	100.00
98	Tata Steel Nederland Consulting & Technical Services BV	Apr 02, 2007	EUR	92.05	82.85	(55.35)	34.84	7.34	-	-	-	-	-	-	100.00
99	Tata Steel Netherlands Holdings B.V.	Apr 02, 2007	EUR	92.05	49,155.40	11,018.86	64,202.86	4,028.60	63,485.16	-	(1,118.12)	1,145.28	(2,263.40)	-	100.00
100	Tata Steel Nederland Services BV	Apr 02, 2007	EUR	92.05	10.65	(107.20)	206.49	303.04	4.94	-	(0.45)	0.20	(0.65)	-	100.00
101	Tata Steel Nederland Tubes BV	Apr 02, 2007	EUR	92.05	1,159.84	(1,236.71)	517.39	594.26	-	2,007.18	13.14	3.06	10.08	-	100.00
102	Thomas Steel Strip Corp.	Apr 02, 2007	USD	85.46	68.37	(115.60)	642.18	689.41	32.88	991.87	(30.31)	-	(30.31)	-	100.00
103	TS South Africa Sales Office Proprietary Limited	Aug 31, 2015	ZAR	4.70	0.00	4.24	3.77	(0.47)	-	-	2.15	0.65	1.50	-	100.00
104	Tata Steel UK Consulting Limited	Apr 02, 2007	GBP	110.47	19.17	(26.32)	-	7.15	-	-	-	-	-	-	100.00
105	Tata Steel UK Limited	Apr 02, 2007	GBP	110.47	35,450.10	(43,068.27)	15,102.55	22,720.72	3,060.84	24,807.29	(5,745.60)	(469.26)	(5,276.34)	-	100.00
106	Tata Steel Usa Inc.	Apr 02, 2007	USD	85.46	1.19	85.41	97.61	11.01	6.31	-	0.04	-	0.04	-	100.00
107	Unitol SAS	Apr 02, 2007	EUR	92.05	55.23	53.59	433.63	324.81	3.78	1,320.99	(24.55)	-	(24.55)	-	100.00
108	Uk Steel Enterprise Limited	Apr 02, 2007	GBP	110.47	110.47	152.98	245.25	(18.20)	151.59	-	7.63	-	7.63	-	100.00
109	Tata Steel Special Economic Zone Limited	Oct 11, 2006	INR	1.00	459.86	13.56	721.33	247.91	26.91	40.25	27.46	-	27.46	-	100.00
110	Tata Steel Foundation	Aug 16, 2016	INR	1.00	1.00	95.49	182.96	86.47	59.24	567.83	(1.41)	-	(1.41)	-	100.00
111	T S Global Holdings Pte Ltd.	Jul 04, 2008	USD	85.46	1,45,230.89	(73,037.93)	88,198.82	16,005.86	82,658.62	-	(720.91)	133.53	(854.44)	-	100.00
112	T S Global Procurement Company Pte. Ltd.	Apr 23, 2010	USD	85.46	851.50	717.36	8,497.13	6,928.27	6.96	46,159.87	194.23	32.48	161.75	-	100.00
113	Tata Steel International (Shanghai) Ltd.	Jan 25, 2008	RMB	11.76	5.74	1.77	9.04	1.53	-	11.35	0.44	0.03	0.41	-	100.00
114	T Steel Holdings Pte. Ltd.	Jul 05, 2006	USD	85.46	1,57,555.78	(83,062.54)	74,493.57	0.33	74,493.22	-	0.22	0.02	0.20	-	100.00
115	The Siam Industrial Wire Company Ltd.	Feb 15, 2005	THB	2.51	115.56	821.28	1,094.59	157.75	17.58	1,484.85	8.79	1.43	7.36	-	100.00
116	Tata Steel Minerals Canada Limited	Dec 31, 2010	USD	85.46	6,765.65	(10,305.89)	6,670.60	10,210.84	-	1,439.60	(1,474.76)	-	(1,474.76)	-	82.00

Sl. No.	Name of the Company	Date since when the subsidiary was acquired	Reporting currency	Exchange rate&	Share Capital&& (₹ crore)	Reserves & Surplus (₹ crore)	Total Assets (₹ crore)	Total Liabilities (₹ crore)	Total Investments (₹ crore)	Turnover (₹ crore)	Profit before Taxation (₹ crore)	Provision for Taxation (₹ crore)	Profit after Taxation (₹ crore)	Proposed Dividend	Ownership (%)
117	TSMUK Limited	Sep 23, 2010	USD	85.46	5,119.26	(9,693.21)	0.08	4,574.03	-	-	(9,210.97)	-	(9,210.97)	-	100.00
118	TSN Wires Co., Ltd.	Apr 05, 2012	THB	2.51	175.85	(185.35)	185.06	194.56	-	284.90	(10.39)	-	(10.39)	-	60.00
119	Tata Steel Support Services Limited	May 18, 2018	INR	1.00	0.05	2.82	43.07	40.20	-	127.91	1.97	0.50	1.47	-	100.00
120	Tata Steel (Thailand) Public Company Limited	Apr 04, 2006	THB	2.51	2,115.58	1,179.96	3,460.61	165.07	3,017.81	72.69	6.27	1.31	4.96	-	67.90
121	Tata Steel Manufacturing (Thailand) Public Company Limited	Apr 04, 2006	THB	2.51	1,701.83	1,286.57	3,642.39	653.99	76.09	6,282.20	98.54	19.82	78.72	-	67.83
122	Tata Steel Technical Services Limited	May 18, 2018	INR	1.00	0.05	8.37	73.09	64.67	-	218.17	3.70	(0.45)	4.15	-	100.00
123	Tata Steel Utilities and Infrastructure Services Limited	Aug 25, 2003	INR	1.00	63.22	1,168.06	2,126.37	895.09	954.28	1,627.25	133.81	10.28	123.53	18.74	100.00
124	The Tata Pigments Limited	May 18, 1985	INR	1.00	0.75	60.75	117.61	56.11	24.34	218.36	20.92	5.34	15.58	18.00	100.00

Notes:

& Closing exchange rate as on March 31, 2025 has been considered for calculation

&& Includes share application money

** Reporting period for subsidiary company at Sl. 45 is December 2024

~ Not considered for consolidation as the subsidiary is undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.

$ Under amalgamation

0.00 represents value less than ₹1 lakh

I Name of the subsidiaries which have been merged during the year:

1 Bhubaneshwar Power Private Limited
2 Angul Energy Limited
3 The Indian Steel & Wire Products Ltd

II Name of the subsidiaries liquidated/struck-off with no assets, liabilities and transactions during the period:

1 00030048 Limited (Formerly British Steel Corporation Limited)
2 00026466 Limited (Formerly known as Firsteel Group Limited)
3 Demka B.V.
4 Oremco Inc.
5 Hadfields Holdings Limited

III Name of the subsidiaries under liquidation with no assets, liabilities and transactions during the period:

1 The Siam Construction Steel Company Limited
2 The Siam Iron and Steel (2001) Company Limited

IV Subsidiaries yet to commence operations:

1 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		154.85	34.84	34.84
2	Tata NYK Shipping Pte Ltd.	Mar 31	Mar 19, 2007	USD	6,51,67,500	556.93	50.00	1		124.32	(73.45)	(73.45)
3	Tata NYK Shipping (India) Pvt. Ltd.	Mar 31	Apr 01, 2015	INR	12,50,000	0.13	50.00	3		4.85	0.72	0.72
4	TM International Logistics Limited	Mar 31	Jan 18, 2002	INR	91,80,000	9.18	51.00	2		302.18	23.15	22.25
5	International Shipping and Logistics FZE	Mar 31	Feb 01, 2004	USD	1	1.24	51.00	3		233.92	(10.96)	(10.53)
6	TKM Global China Ltd	Mar 31	Jun 25, 2008	CNY	1	4.39	51.00	3		7.66	0.79	0.76
7	TKM Global GmbH	Mar 31	Mar 01, 2005	EUR	100	1.11	51.00	3		89.80	9.97	9.58
8	TKM Global Logistics Limited	Mar 31	Jan 18, 2002	INR	36,00,000	5.16	51.00	3		43.61	1.87	1.80
9	Industrial Energy Limited	Mar 31		INR	17,31,60,000	173.16	26.00	1		277.92	34.10	97.05
10	Andal East Coal Company Pvt. Ltd.		May 18, 2018	INR	3,30,000	1.46	33.89	1	**			
11	Naba Diganta Water Management Limited	Mar 31	Jan 09, 2008	INR	1,36,53,000	13.65	74.00	2		14.69	10.03	3.53
12	Jamipol Ltd.	Mar 31	Apr 24, 1995	INR	47,25,000	114.52	42.00	1		72.18	11.00	15.20
13	Nicco Jubilee Park Limited		May, 2001	INR	3,60,000	0.00	26.54	1	&			
14	Himalaya Steel Mills Services Private Limited	Mar 31	Sep 15, 2010	INR	36,19,945	14.67	26.00	1		10.65	1.88	5.35
15	Air Products Llanwern Limited	Sep 30	Apr 02, 2007	GBP	50,000	0.53	50.00	1		9.49	(0.51)	(0.51)
16	Laura Metaal Holding B.V.	Dec 31	Apr 02, 2007	EUR	2,744	11.46	49.00	1		202.51	(8.98)	(9.35)
17	Ravenscraig Limited	Dec 31	Apr 02, 2007	GBP	100	0.00	33.33	1		(84.78)	0.00	0.00
18	Tata Steel Ticaret AS	Dec 31	Apr 02, 2007	TRY	80,000	0.02	50.00	1		0.02	0.10	0.10
19	Texturing Technology Limited	Mar 31	Apr 02, 2007	GBP	10,00,000	11.05	50.00	1		37.29	5.87	5.87
20	Hoogovens Court Roll Service Technologies VOF##	Mar 31	Apr 02, 2007	EUR	No shares since it is a partnership by agreement only	12.78	50.00	1		13.06	3.54	3.54
21	Minas De Benga (Mauritius) Limited	Mar 31	Nov 30, 2007	USD	27,77,69,593	2892.51	35.00	1		(1,088.78)	(247.37)	(459.40)
22	Tata BlueScope Steel Private Limited	Mar 31	Feb 09, 2005	INR	43,30,00,000	1,411.58	50.00	1		309.51	53.63	53.63
23	Jamshedpur Continuous Annealing & Processing Company Private Limited	Mar 31	Aug 17, 2012	INR	73,03,20,000	834.03	51.00	2		1,063.98	114.10	109.63
B	**Associates**											
1	Kalinga Aquatic Ltd.			INR	10,49,920	0.00	30.00	1	&	-	-	-
2	Kumardhubi Fireclay & Silica Works Ltd.			INR	1,50,001	0.00	27.78	1	**	-	-	-
3	Kumardhubi Metal Casting and Engineering Limited			INR	10,70,000	0.00	49.31	1	**	-	-	-
4	Strategic Energy Technology Systems Private Limited		Jan 16, 2009	INR	2,56,14,500	25.62	25.00	1		0.00	0.00	0.00
5	Tata Construction & Projects Ltd.			INR	-	-	27.19	1	**	-	-	-
6	TRF Limited	Mar 31	Oct 16, 1963	INR	37,53,275	204.02	34.11	1		13.02	15.89	30.70
7	TRF Singapore Pte Limited	Mar 31	Apr 01, 2015	SGD	1,90,86,929	130.07	34.11	3		21.76	(0.58)	(1.13)
8	TRF Holding Pte Limited	Mar 31	Apr 01, 2015	USD	1	0.00	34.11	3		(0.05)	(0.04)	(0.08)
9	Malusha Travels Pvt Ltd.	Mar 31	Aug 05, 2014	INR	3,352	0.00	33.23	1		(0.01)	0.00	0.00
10	Bhushan Capital & Credit Services Private Limited	Mar 31	May 18, 2018	INR	86,43,742	9.40	42.58	1	@	-	-	-
11	Jawahar Credit & Holdings Private Limited	Mar 31	May 18, 2018	INR	86,43,742	9.40	39.65	1	@	-	-	-
12	TP Vardhaman Surya Limited	Mar 31	Nov 06, 2023	INR	25,27,34,220	252.73	26.00	1	~	-	-	-

SL No.	Name of the Company	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency*	No. of shares held by the Company in associate/joint venture on the year end	Amount of Investment in associate/joint venture (₹ crore)	Extend of holding %	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet (₹ crore)	Share of profit/loss for the year (₹ crore) Considered in consolidation	Not considered in consolidation
13	TP Parivart Limited	Mar 31	Aug 29, 2024	INR	13,000	0.01	26.00	1		(0.26)	(0.27)	(0.76)
14	European Profiles (M) Sdn. Bhd.	Dec 31	Jan 25, 2008	MYR	7,00,000	0.00	20.00	1		48.45	10.82	43.29
15	GietWalsOnderhoudCombinatie B.V.	Dec 31	Apr 02, 2007	EUR	50	12.52	50.00	1		24.17	4.30	4.30
16	Hoogovens Gan Multimedia S.A. De C.V.		Apr 02, 2007	MXN	455,000 shares of the variable part; 25,000 of the minimum fixed part of the capital stock	0.01	50.00	1	#	-	-	-
17	Wupperman Staal Nederland B.V.	Dec 31	Apr 02, 2007	EUR	2,400	81.02	30.00	1		141.99	10.54	24.58
18	9336-0634 Québec Inc		Mar 30, 2017	CAD	1	-	27.33	1	&	-	-	-

1 Controls more than 20% of the total share capital and has significant influence over operational and financial decision-making.

2 More than 50% stake, instead considered as JV as there is less significant influence over the control of the entity.

3 Under the Ind AS regime, subsidiary of an associate/Joint venture is also an associate/Joint Venture of the holding company.

The operations of the companies are not significant and hence are immaterial for consolidation

* Closing rate as on March 31, 2025 has been considered for calculation

** Companies are in liquidation

Partnership without Share capital

~ The Group has restricted access to returns associated with its ownership interest in the investment. Accordingly, the investment is not equity accounted in the consolidated financial statements.

& Financial information are not available

$$ Represents value less than ₹1 lakh

@ Financial information are not available. Tata Steel BSL Limited (TSBSL) (earlier known as Bhushan Steel Limited), an erstwhile subsidiary (acquired through the corporate insolvency resolution process) which amalgamated with the Company during the financial year ended March 31, 2022 was being identified as the promoter of Jawahar Credit & Holdings Private Limited (JCHPL) and Bhushan Capital & Credit Services Private Limited (BCCSPL). These entities were connected to the previous management of erstwhile TSBSL, before acquisition of TSBSL by the Company (through 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 associates/joint-ventures which have been sold during the year:
Fabsec Limited

For and on behalf of the Board of Directors

sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

sd/-
Noel Naval Tata
Vice-Chairman
DIN: 00024713

sd/-
Deepak Kapoor
Independent Director
DIN: 00162957

sd/-
V. K. Sharma
Independent Director
DIN: 02449088

sd/-
Bharti Gupta Ramola
Independent Director
DIN: 00356188

sd/-
Shekhar C. Mande
Independent Director
DIN: 10083454

sd/-
Pramod Agrawal
Independent Director
DIN: 00279727

sd/-
Saurabh Agrawal
Non-Executive Director
DIN: 02144558

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

sd/-
Koushik Chatterjee
Executive Director & Chief Financial Officer
DIN: 00004989

sd/-
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
ACS: 15921

Mumbai, May 12, 2025

ANNEXURE 6

Companies that have become/ceased to be Company's Subsidiaries or Associate Companies (including Joint Venture Companies)

The names of companies which have become Subsidiaries or Associate Companies (including Joint Venture Companies) during the FY2024-25:

Sl. No.	Name of the Company
Subsidiary	
1.	British Steel Trading Limited*
2.	137050 Limited*
3.	UES Cable Street Mills Limited*

The names of companies which have ceased to become Subsidiaries, Joint-Ventures or Associate Companies during FY2024-25:

Sl. No.	Name of the Company
Subsidiary	
1.	00030048 Limited (Formerly British Steel Corporation Limited)
2.	Bhubaneshwar Power Private Limited
3.	Angul Energy Limited
4.	The Indian Steel & Wire Products Ltd
5.	00026466 Limited (Formerly known as Firsteel Group Limited)
6.	Oremco Inc.
7.	Hadfields Holdings Limited
8.	Demka B.V.
Associate	
1.	Fabsec Limited

*These companies have been reinstated by the respective regulatory authorities.

On behalf of the Board of Directors

sd/-
N. CHANDRASEKARAN
Chairman
DIN: 00121863

Mumbai
May 12, 2025

ANNEXURE 7

FORM No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Tata Steel Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Steel Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the **'Act'**) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) -

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:

   (a) The Mines Act, 1952 and the rules, regulations made thereunder.

   (b) Mines and Minerals (Development & Regulation) Act, 1957 and the rules made thereunder.

(c) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.

(d) Water (Prevention and Control of Pollution) Act, 1974 and the rules and standards made thereunder

(e) Environment Protection Act, 1986 and the rules, notifications issued thereunder.

(f) Factories Act, 1948 and allied State Laws.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were in compliance of the applicable provisions.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Amalgamation

a) Amalgamation of Bhubaneshwar Power Private Limited into and with Tata Steel Limited

The Board of Directors of the Company (**'Board'**), at its meeting held on November 1, 2023, approved the scheme of amalgamation of Bhubaneshwar Power Private Limited (**'BPPL'**), a wholly-owned subsidiary of Tata Steel, into and with the Company (**'BPPL Scheme'**). The Hon'ble National Company Law Tribunal (**'Hon'ble NCLT'**), Hyderabad Bench vide its order dated June 6, 2024 sanctioned the BPPL Scheme. The effective date of the BPPL Scheme is July 1, 2024. As per the terms of the BPPL Scheme, the entire shareholding of the Company in BPPL stands cancelled.

b) Amalgamation of Angul Energy Limited into and with Tata Steel Limited

The Board, at its meeting held on February 6, 2023, approved the scheme of amalgamation of Angul Energy Limited (**'AEL'**), a subsidiary of Tata Steel, into and with the Company (**'AEL Scheme'**). Subsequently, the Hon'ble NCLT, New Delhi Bench and the Hon'ble NCLT, Mumbai Bench, vide their respective orders dated April 18, 2024 and July 3, 2024, sanctioned the AEL Scheme. The effective date of the AEL Scheme is August 1, 2024.

As per the terms of the AEL Scheme, the Board, on July 31, 2024 approved the payment of cash consideration of ₹1,045/- for every 1 equity share of AEL of face value ₹10/- each, to the public shareholders of AEL (excluding the Company), as on the Record Date i.e., August 9, 2024. Further, the equity shares held by the Company in AEL stands cancelled.

c) Amalgamation of The Indian Steel & Wire Products Limited into and with Tata Steel Limited

The Board, at its meeting held on September 22, 2022, approved the scheme of amalgamation of The Indian Steel & Wire Products Limited (**'ISWP'**) into and with the Company (**'ISWP Scheme'**). The ISWP Scheme was approved by the shareholders of the Company and the shareholders of ISWP with requisite majority, at their respective meetings held on January 25, 2024 and March 11, 2024. The Hon'ble NCLT, Kolkata Bench, and the Hon'ble NCLT, Mumbai Bench vide their respective orders dated May 24, 2024 and August 6, 2024, sanctioned the ISWP Scheme. The effective date of the ISWP Scheme is September 1, 2024.

As per the terms of the ISWP Scheme, the Board, on August 24, 2024 approved the payment of cash consideration of ₹426/- for every 1 equity share of ISWP having face value ₹10/- each, to the public shareholders of ISWP (excluding the Company), as on the Record Date i.e., September 6, 2024. Further, the equity shares held by the Company in ISWP stand cancelled.

d) Amalgamation of Rujuvalika Investments Limited into and with Tata Steel Limited

The Board, at its meeting held on July 31, 2024, approved the scheme of amalgamation of Rujuvalika Investments Limited, a wholly-owned subsidiary of Tata Steel, into and with the Company. The process of amalgamation is currently underway and the same is subject to approval from judicial/regulatory authorities.

2. Acquisitions and Investments

Acquisition of stake in T Steel Holdings Pte. Ltd.

On June 28, 2024, the debt instruments aggregating to USD 564,750,000 (~₹4,713.03 crore), held by the Company in T Steel Holdings Pte. Ltd. (**'TSH'**), wholly-owned foreign subsidiary of Tata Steel, were converted into 359,71,33,758 equity shares of face value USD 0.157 each aggregating to USD 564,750,000 (~₹4,713.03 crore).

Further, during the year, the Company also acquired 1831,21,01,910 equity shares of TSH of face value USD 0.157 each for an aggregate consideration of USD 2,875 million (~₹24,530 crore, calculated as per the foreign exchange conversion rates applicable during the reporting period), in multiple tranches.

3. Financing and Debt Redemption

a) Issue of Non-Convertible Debentures

During FY2024-25, the Company issued and allotted 3,00,000 – 7.65% Fixed Rate, Unsecured, Redeemable, Rated, Listed, Non-Convertible Debentures (**'NCDs'**) of face value ₹1,00,000 each aggregating to ₹3,000 crore to identified investors on a private placement basis.

The NCDs are listed on the wholesale debt market segment of BSE Limited.

There has been no deviation or variation in utilisation of proceeds of non-convertible debt securities issued during the year.

b) Redemption of Non-Convertible Debentures

On March 13, 2025, the Company redeemed 7.70% Fixed Rate, Unsecured, Redeemable, Rated, Listed NCDs (ISIN: INE081A08231) aggregating to ₹670 crore.

c) During the year under review, the Company issued 4,10,000 Units of Commercial Papers aggregating to ₹20,500 crore and redeemed 3,70,000 Units of Commercial Papers aggregating to ₹18,500 crore.

For **Parikh & Associates**
Company Secretaries

sd/-
P. N. Parikh
Partner
FCS No: 327, CP No: 1228
UDIN: F000327G000318249
PR No.: 6556/2025

Place: Mumbai
Date: May 12, 2025

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

Annexure 'A'

To,

The Members,

Tata Steel Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

sd/-
P. N. Parikh
Partner
FCS No: 327, CP No: 1228
UDIN: F000327G000318249
Peer Review No. 6556/2025

Place: Mumbai
Date: May 12, 2025

ANNEXURE 8

Particulars of Loans, Guarantees or Investments

Amount Outstanding as on March 31, 2025

(₹ crore)

Particulars	Amount
Loans Given	4,836.56
Guarantees Given	156.66
Investments Made	72,699.01

Loans, Guarantees given or Investments made during FY2024-25

(₹ crore)

Name of the Entity	Relation	Amount	Particulars of Loan, Guarantees given or Investments made	Purpose for which the loans, guarantees and investments are proposed to be utilised
Neelachal Ispat Nigam Limited	Subsidiary	17.26	Investments in Equity Shares	Business Purpose
T Steel Holdings Pte. Ltd.	Subsidiary	29,239.64	Investments in Equity Shares	Business Purpose
Tata Steel Advanced Materials Limited	Subsidiary	22.00	Investments in Equity Shares	Business Purpose
TP Vardhaman Surya Limited	Associate	252.72	Investments in Equity Shares	Business Purpose
TP Parivart Limited	Associate	0.01	Investments in Equity Shares	Business Purpose
Indian Foundation for Quality Management	Others	12.50	Investments in Equity Shares	Business Purpose
T Steel Holdings Pte. Ltd.^	Subsidiary	1,041.88	Loan	Business Purpose
Tata Steel Downstream Products Limited	Subsidiary	80.00	Loan	Business Purpose
Subarnarekha Port Private Limited#	Subsidiary	46.32	Loan	Business Purpose

^Represents loan given and converted to equity during the year ended March 31, 2025.

#Includes loan amounting to ₹30.00 crore and interest amounting to ₹2.32 crore rolled over during the year ended March 31, 2025.

Advance against preference shares made during FY2024-25

(₹ crore)

Name of the Entity	Relation	Amount
Indian Foundation for Quality Management	Others	12.49
Angul Sukinda Railway Limited	Others	50.00

Notes:

*During the year ended March 31, 2025, the Company has converted the loan of ₹4,709.17 crore provided to T Steel Holdings Pte. Ltd. ('**TSH**'), a wholly-owned subsidiary of the Company, into equity.*

On behalf of the Board of Directors

sd/-
N. CHANDRASEKARAN
Chairman
DIN: 00121863

Mumbai
May 12, 2025

ANNEXURE 9

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

(i) Steps taken or impact on conservation of energy:

Jamshedpur

Sl. No.	Achievements	Enablers
1.	Achieved plant Specific Energy Consumption of 5.413 GCal/tcs.	» Improvement in Daily Management activities at Energy Management Centre (EMC), Impacted Light Diesel Oil (LDO) reduction at the Company. » Conversion of 2 nos. Coke Oven Gas (COG) Burner to Blast Furnace Gas (BFG) Burners at PH#4 increased In house Power Generation. » Increased LD Gas injection in network, impacted higher LD Gas recovery & reduction in Fuel rate at production plants. » 100% availability of Oxygen Plant. » Lower recycling from Central Effluent Treatment Plant (CETP). » Lower recycling from Jayanti Sarovar due to high Total Dissolved Solid (TDS). » Higher clarified water consumption than plan at I BF, H BF, LD #1 & LD #3.
2.	Achieved LD Gas recovery of 96,725 Nm^3/hr.	
3.	Achieved by-product gas utilisation of 98.25%.	
4.	Achieved highest ever power generation at PH4 - 42.03 MW since inception.	
5.	Conversion of 2 nos. COG Burner to BFG Burners at PH#4, Increased Power Generation at PH#4	
6.	Highest ever Oxygen Supply to Blast Furnaces 3,978 Tons per day	
7.	Achieved lowest ever Thin Slab Caster Rolling Fuel Rate 0.141 Gcal/TP by enhancing LD gas enrichment.	
8.	Achieved lowest ever Hot Strip Mill Fuel Rate 0.276 Gcal/TP by enhancing LD gas enrichment.	
9.	Lowest ever LDO consumption across works 1732 KL.	
10.	Lowest ever specific freshwater consumption of 1.37 m^3/tcs recorded.	
11.	Lowest ever freshwater intake 8.67 million gallons per day (MGD).	
12.	Launched an idea generation campaign across Tata Steel India focusing on spreading awareness and enhancing sensitisation regarding energy conservation.	
13.	Tata Steel Jamshedpur Won Tata Innovista Award FY-25 'Gas Genius Revolutionising Gas Balancing'	
14.	Tata Steel Jamshedpur adjudged as the 'National Energy Leader in Energy Management' the First time in '25th National Awards for Excellence in Energy Management 2024', held at the Hyderabad International Convention Centre in Hyderabad	

Kalinganagar

Sl. No.	Achievements	Enablers
1.	Best-ever annual pushing 56,669 @155.2 pushing/day in FY2024-25 against previous best-ever of 56,627@154.7 in FY2023-24.	» Consistency in Battery Heating (Online Regenerator & Gooseneck temperatures are monitored on real time basis).
2.	Annual average Coke Oven Gas quality properties was best-ever with annual avg. of ammonia at 29 mg/Nm^3 against previous best of 30 mg/Nm^3 in FY2023-24.	
3.	Quality properties of Biochemical Oxygen Demand (BOD) Treated water were best-ever with annual average of Chemical Oxygen Demand (COD) at 31 ppm against previous best of 85 ppm in FY2022-23.	
4.	Reduction in water losses with water consumption decreasing from 0.34 m^3/thm to 0.28 m^3/thm in FY2024-25. This represents the lowest water consumption recorded in the TSK Blast Furnace.	» Reuse of processed water. » Implementation of high-top pressure operations.
5.	The implementation of high-top pressure operations has facilitated the generation of green energy through the Top Gas Recovery Turbine. In FY2024-25, a total of 116,954 MWh of power was generated.	
6.	Reduction in specific power consumption from 65.15 kWh/T in FY2023-24 to 59.95 KWH/T in FY2024-25.	

Sl. No.	Achievements	Enablers
7.	Achieved record low specific power consumption of 90 kWh/T in the month of February 2025 and reduced the annual mill specific power consumption to 102 kWh/T in FY2024-25, down from 106 kWh/T in the previous financial year, through initiatives.	» Real-time visualisation and comparison of current power consumption with BDP (Best Demonstrated Performance) to assist faster decision-making. » Optimisation of cooling tower fan operations through temperature-based switching. » Optimise line utilisation by utilising slabs from TSM and TSJ through synergy initiatives.
8.	Reduction in power rate of Pickling Line & Tandem Cold Mill (PLTCM) – 107 KWh/T in FY2024-25 compared to 124 kWh/T in FY2023-24	» Reduction in ideal run of PLTCM & Utilities Line at Cold Rolling Mill (CRM) – Fixed load motor off during shutdown and reduction in start up time. » Reduction in power leakage and heat loss at Chiller line & Electrical Control Rooms (ECRs).
9.	Reduction in yield loss of Full Hard Cold Rolled by 0.3% at PLTCM TSK - Impact of 6600 Tons @ 2.2 MTPA rate	» Reduction in Hot-Rolled scrap loss by ~ 100 Kgs/Coil by optimising head/tail cuts without impacting welder reliability.
10.	Reduction in Rolling oil consumption – 0.39 Ltr/Tons in FY2024-25 compared to 0.50 Ltr/Tons in FY2023-24	» Reduction in wastage of oil from magnetic separator through continuous rinsing. » Reuse of emulsion from S2/S1 to S3 Tank.
11.	31.2 Gcal/hr energy saving generated in phase 2	» Injection of LDG in Mixed Gas network to release COG. » Commissioning of Coke Oven Gasholder & connected in the Coke Oven Gas network to minimise Coke Oven Gas Flaring. » Conversion of mist Air to DCA in Caster Spray System.
12.	Maximisation of Oxygen production at Air Separation Unit#1@45 tpd by conversion of mist Air to Dry Compressed Air (DCA) in Caster Spray System.	

Meramandali

Sl. No.	Achievements	Enablers
1.	Utilisation of excess by product gases as an alternate source of energy	» Utilisation of excess by product gas by Dual Fuel Boiler Commissioning in April 2025 will enable effective utilisation of by product gases which will result in reduced specific energy consumption and carbon footprint.
2.	To increase and sustain Hot blast temperature at BF1 by 50 degree centigrade	» **BF#1 COG Injection:** The commencement of COG injection into Blast Furnace #1, is expected to increase Hot blast temperature which will result in reduction of BF fuel.
3.	Reduce Specific Green house gas Emission Intensity	» **Tata Steel Sahibabad:** Installation of Colour coating line Waste Heat Recovery and Optimising compressed air requirement to reduce power consumption at compressor house. » **Tata Steel Khopoli:** Open-access solar power (15 MW), Reduction of Regasified liquefied natural gas from biogas plant, Green belt development for maximum carbon sequestration, Use of Green Hydrogen and Nitrogen.
4.	Reduction in specific coal consumption at TSM Captive power plant	» By coal blend optimisation and use of Direct Reduced Iron byproducts.
5.	Generation of power by utilising process steam energy loss	» Installation of 470 kW & 680 kW capacity Micro-turbine at BFPP2.
6.	Reduction of carbon emissions by 500 ton of CO_2/annum	» Launched 20 electric buses as a demonstration of the Company's commitment to sustainable and eco-friendly transportation for its employees. This transition is projected to reduce carbon emissions by 500 ton of CO_2 annually, aligning with Tata Steel's goal of Net Zero emissions by 2045.

(ii) Steps taken by the Company for utilising alternate sources of Energy:

- Consumption of renewable power in overall consumption reached to 0.83% in FY2024-25 compared to 0.17% in FY2023-24 across Tata Steel locations.
- Power Purchase Agreement to supply 70 MW solar power signed with Tata Power Renewable Energy Limited for Maharashtra units of Tata Steel Limited in FY2024-25.
- Project on installation of 12 nos. energy efficient fans in cooling towers completed in three units of TSJ. This has resulted in reduction of power consumption by 18%.
- Project on reduction of by product gas flaring and consumption of LDO was done by converting the existing bi fuel (COG and LDO) firing system to tri fuel firing system (COG, BFG and LDO) in Boiler#4 at PowerHouse#4 of TSJ.
- Power wheeling across Tata Steel locations to maximise power utilisation from captive units.
- Increased the utilisation of Treated Sewage as alternate source of natural freshwater into the process by ~4.85% to 8.20 MGD.
- Water reuse initiatives implemented at the slag granulation plant and the gas cleaning plant of the Blast Furnace have successfully reduced overall water consumption.
- The increase in top gas pressure to 2.3 bar, combined with the use of a lower moisture agglomerate in the burden, has enabled the maintenance of a higher top gas temperature. Together, these advancements have contributed to an increase in power generation.

(iii) Capital investment on energy conservation equipment:

Sl. No.	Particulars	(₹ crore)
Jamshedpur		
1.	Digitalisation and automation of 22 nos. of cooling tower	4.86
2.	Upgradation of Silencer and Steam piping by redesigning the system to reduce Coke Dry Quenching (CDQ) #10 Boiler connection time and increase CDQ power generation	0.27
3.	Specific Power consumption reduction by 103 nos. of Energy efficient fan installation in cooling towers across	4.98
Kalinganagar		
1.	3 nos. of Variable Frequency Drive (VFD) Installed in Coke Oven & Mixed Gas Boosters with expected savings of 242 Kwh/hr	1.7

(B) Technology Absorption

1. Efforts made towards technology absorption

(i) Projects under Research and Development

Jamshedpur:

Project title	Benefits
Hydrogen Thermal Desorption Spectroscopy (HTDS)	The hydrogen economy is a crucial clean energy strategy for addressing global warming and achieving Net Zero emissions, focusing on the storage, transport, and use of green hydrogen. Assessing the durability of materials like steel in hydrogen-rich environments is vital due to the risk of embrittlement leading to pipeline failures, which can be evaluated using advanced techniques such as HTDS. Tata Steel has developed the expertise and infrastructure necessary for conducting HTDS assessments.
Innovative solution for recycling of Fiber Reinforced Polymer (FRP) composite	The R&D team at Tata Steel has initiated ground-breaking research aimed at addressing the recyclability challenge faced by FRP composites, which are primarily made of thermoset polymers with permanent crosslinking structures that hinder recycling. They developed a new recyclable thermoset polymer that maintains mechanical properties comparable to conventional FRP while allowing for the complete recovery and reuse of both fiber and polymer. The new FRP composite can be processed to dissolve the thermoset resin in its initial hardener, facilitating the separation and subsequent recycling of the resin and fiber.

Project title	Benefits
3D-printing wire (Wire Arc Additive Manufacturing (WAAM) feedstock) for structural steel applications and digitalisation construction practices.	On-site welding poses significant challenges in steel construction, impacting both quality and productivity. However, Additive Construction addresses these issues through the digitalisation of traditional methods utilising WAAM. The Tata Steel R&D team has created specialised 3D printing wire designed for producing structural steel components, including lightweight tube connectors and hybrid elements.
Novel laser cladding solution for top zone continuous caster rolls for 2x service life.	In the steel manufacturing industry, components like top-zone caster rolls, blast furnace tuyeres, staves, and sink rolls are subjected to harsh environments that significantly shorten their service life and negatively impact productivity and safety. For instance, the wear and damage in top-zone caster rolls typically begin at the surface, but this can be mitigated through a novel laser cladding solution developed by Tata Steel R&D. This innovative process employs a carefully chosen feedstock composition and optimised parameters to improve the performance and longevity of these critical components.
Development of Smart Bolt System	The smart bolt incorporates a flexible printed circuit that is integrated into traditional bolts. This circuit is designed to detect the wear conditions of the bolt. It connects to a wireless device mounted on the bolt and is powered by a portable battery, allowing the smart bolt to facilitate continuous real-time monitoring of liner wear.
Accelerated Alloy Discover, product Design and process Optimisation	This project aimed to leverage Integrated Computational Materials Engineering (ICME) to incorporate mathematical models into the HSM Level 2 framework. This integration sought to enable real-time predictions of microstructure and mechanical properties, significantly reducing the New Product Development (NPD) cycle from three to four years to just one to two years.
Development of Online Pinch Roll Inspection System	A laser triangulation (LT)-based non-destructive testing (NDT) technique has been created to assess roll quality parameters. The new LT sensor system facilitates real-time inspection of pinch rolls using a remotely operated crawler. This innovative approach combines the LT system with a robotic crawler, allowing for online inspection of pinch rolls without the need for human involvement.
Process Area	
Sulfur an alternate to carbon for Ferromanganese production	Tata Steel has pioneered a novel two-step process for the production of ferromanganese, utilising sulfur as an alternative reductant. The pre-reduced manganese monoxide (MnO) is introduced into the Submerged Arc Furnace (SAF) process to create high carbon ferromanganese. Utilising sulfur brings multiple benefits, such as enhanced energy efficiency, reduced costs for reductants, and the generation of value-added products like sulfuric acid. This cutting-edge technology has the potential to revolutionise the production of high carbon ferromanganese, promoting sustainability, increased efficiency, and a lower environmental impact.
Throughput and clean coal recovery improvement of Washery concentrate thickener by new design Feed Well	Dewatering of fine clean coal takes place through high-rate thickener in our washeries. Presently, poor settling efficiency of the thickener is a bottleneck for increasing the plant throughput of the washery. R&D has commissioned and implemented a new design feed well for the thickener that works in the principle of (i) better mixing of coal particles and reagent (ii) improved reagent dosing mechanism inside the thickener (iii) complete utilisation of thickener volume for settling purpose.
New generation external sparger for column flotation	Tata Steel has created an innovative Static Mixer External Sparger designed for fine bubble generation, which is essential for effective column flotation. In this system, a portion of the tailings is mixed with air and fed into the external sparger via a manifold, resulting in a bubble-laden slurry that is ideal for flotation processes. This slurry is then introduced into the column flotation system, where the enhanced hydrodynamics and precise bubble size control provided by the external sparger significantly improve performance over traditional mechanical cells. Furthermore, the recirculation of tailings allows for the recovery of clean coal particles that would typically be lost, optimising the use of raw materials.
Replacement of fossil carbon by biochar in primary steelmaking process	Fossil carbon, primarily in the form of calcined and graphitised petroleum coke, plays a vital role in the primary steelmaking process by acting as a foaming agent, reducing agent, and carburiser. However, most of this carbon is ultimately emitted as CO and CO_2, contributing to greenhouse gas emissions. Recently, there has been a significant push towards using biochar in the steelmaking process due to its carbon-neutral properties and lower sulfur and nitrogen content, which not only helps reduce emissions but also lowers production costs. Experiments carried out in an induction furnace yielded encouraging results when substituting calcined petroleum coke with biochar.
Treatment of Storm water	The TSK plant collects seepage water in a storm water collection unit. This water has high levels of Total Suspended Solids (TSS), Chemical Oxygen Demand (COD), and other organic pollutants, rendering it unsuitable for direct use in the Zero Effluent Discharge (ZED) plant. Currently, it is primarily used for lower-end applications like road cleaning. A pilot plant has been established, consisting of an electrochemical reactor, a clarifier with ultrafiltration, and a polishing unit with adsorbents. The trials have achieved nearly a 90% reduction in COD, turbidity, and TSS, bringing the treated water within acceptable limits for the ZED plant.

Project title	Benefits
Grinding aid for enhancing Ball Mill throughput	To tackle the high recirculation load and reduced ball mill throughput, R&D team developed a glycol-based polymer grinding aid. Genie enhances grindability by neutralising the surface charge of iron ore particles, minimising particle sticking and re-agglomeration. This improves particle flowability, reducing recirculation load and boosting mill throughput.
Pure iron compacts for NdFeB magnets	The R&D team has successfully developed an innovative in-house process for synthesising pure iron compacts through a novel thermo-chemical reduction of red oxide by-product, complemented by a precise tumbling operation. This advanced process produces iron compacts with a density ranging from 3.2 to 3.5 g/cc and a compressive strength of 250 to 270 kg/cm^2. Comprehensive testing has confirmed that the resulting compacts are suitable for bulk handling and melting applications.

Kalinganagar:

Project title	Benefits
Installation of micro bolometer/Thermal hawk in Both furnaces	Realtime visualise the Blast furnace inside profile.
SEN (Submerged Entry Nozzle) changing in Caster#2 Strand#1	Successful commissioning and stabilisation of Robotics for doing SEN (Submerged Entry Nozzle) changing in Caster#2 Strand#1- First time in India a robot has been installed for this purpose in a slab caster.
New reheating furnace in HSM TSK	A new reheating furnace was successfully integrated with the existing mill control system in HSM TSK ensuring full functionalities, without Original Equipment Manufacturer (OEM) support to meet the project timeline. This in-house integration work has given substantial cost benefit to the organisation. The newly commissioned furnace was vertically ramped up to reach a rate a 5.0MTPA + within 2 months.
Optical Character Recognition (OCR) coil identification and verification	Deployed an OCR model for Slab ID identification and integrated with plant control system, enabling automated, man-less slab verification. OCR-based coil identification and verification is also deployed horizontally in HSM TSK as Rank A prevention system.

Meramandali

Project title	Benefits
Installation of nano technology to improve fuel efficiency	The technology works by improving the electrical properties of metal piping & fan periphery so that the electrostatic charge build-up in the N_2-O_2 clusters can be discharged more effectively to the fan/pipe walls. This results in the increase the surface area of molecular oxygen which increases Brownian dynamics & reaction to directly reduce amount of unburned carbon emitted. In another words, it has more reacting oxygen available inside the furnace. Successfully installed at 60 tons per hour Gas Fired Boiler. We are partnering with the OEM of the technology for installation in fans. It helped reduce the current in the fans and efficiency of the boilers.
Vehicle Command centre	Heavy earth moving machinery command centre operationalised to optimise intra-plant vehicle footfall leading to 100+ reduction. Sensorisation of all Heavy Earth Moving Machinery for real-time monitoring of Utilisation. To improve vehicle utilisation the concept of vehicle pooling has been also introduced.
100% Pure Gaseous Hydrogen Application	Successfully completed NPD of API X65H, a hydrogen compliant steel designed for 100% pure gaseous H2 application at 100 bar pressure making Tata Steel first integrated facility for hydrogen applications.
Centralised Control System	Enabled man less operation of stacker-cum-reclaimers via a centralised control system at Raw Material Handling System. Previously operated manually, these machines have now been controlled remotely, eliminating operator exposure to hazardous environments, improving safety, efficiency, and material handling accuracy.

(ii) Process Improvement

Jamshedpur

Ferro Alloys

- ***Ultra Low Si (<1%) ferrochrome production with inhouse facilities was successfully done for the First time in India.***
- ***Efforts towards green ferrochrome:***

  Usage of Charcoal in Ferrochrome production for partial replacement of coke was successfully established in the first of its kind trial in the world.

Mining:

- ***Field trials with water admixed chemicals to reduce hot blast hole temperature in fiery coal seams at Q-AB, West Bokaro:***

  Quarry AB is being partly operated over previously developed underground workings (coal galleries) in upper coal seams. During opencast mining operation, air ingressed in these galleries through surface cracks causing spontaneous combustion. Eventually, it led to fire and smoke emission in upper coal seams. It significantly impedes the overburden removal and mining of lower coal seams. Field trials were conducted with 1% aqueous solution of $CaCl_2$ & $MgCl_2$ (1:1) in hot blast holes. By using 1% aqueous solution of these chemicals, the hot holes temperature was reduced to desired level and sustained for approximately half an hour. With this encouraging result, QAB started using these chemicals for small blast (~20 holes) and ~60 KT coal was excavated from fiery seam VII.

- ***Establish techno-commercial feasibility of vibro-ripper technology in blast restricted zone at West Bokaro***

  Conventional method of drilling and blasting is currently in practice for rock breaking at West Bokaro with blasting restriction within 100 m of inhabitancy as per statute. As a result, huge quantity of coal is locked temporarily within the mining lease & crucial time is lost in top overburden bench development until the area is cleared. To unlock the blasting restricted areas; Vibro ripper had been explored and deployed on trial basis to understand its techno commercial feasibility for overburden mining. First of its kind trial in India was successfully conducted with Vibro ripper being deployed for a rock having high uniaxial compressive strength up to 80 MPa. This will enable 40 KT additional raw coal production from West Bokaro.

Ore Beneficiation

- ***50 tpd pilot trial of Reduction Roasting for beneficiation of low/lean grade iron ore:*** Reduction Roasting (RR) is a promising technology to upgrade low/lean grade iron ores. The process involves reduction of the paramagnetic iron bearing phases e.g. Goethite (FeOOH)/Hematite (Fe_2O_3) into ferromagnetic Magnetite (Fe_3O_4) by using thermal coal. Approximately, 75 tons of low-grade iron ores fines (Fe: 50 % and Al_2O_3: 9.4%) was successfully upgraded (Concentrate Fe: 65-73.8% and Al_2O_3: 1.9-3.9%) with an overall yield of 42-48% using 150 kg coal per ton of iron ore and 4tph feed rate.
- ***Demonstration of Haver Hydroclean Technology for washing of Iron Ore:*** Haver Hydro-Clean was identified as a promising alternative technology for efficient washing of iron ore, which employs high-pressure (~80 bar) water nozzles to remove adhered gangue particles from the surface of iron ore particles. Pilot tests at the captive Noamundi and Vijaya-II Iron Ore mines showed a significant reduction in alumina percentage in iron. Successful implementation of this technology is projected to generate annual cost savings of approximately ₹124 crore.

Coal Beneficiation

- ***Jameson Cell pilot demonstration (2 tph) trial at West Bokaro with 2% higher yield than froth floatation cell:***

  West Bokaro washeries have plans to shift the operations from higher ash (16%) to lower ash (≤14%). Current flotation cell (Mechanical type) has limitations in producing lower ash without compromising on the yields. Jameson cell is an alternative advanced flotation technology which has the potential to produce clean coal at lower coal ash with higher or same level of yields. From the pilot trial results, it was established that the performance of Jameson cell is superior to Mechanical cell in terms of its capability to produce clean coal at lower ash levels without compromising on the yields. Clean coal yield from Jameson cell is ~2% higher on raw coal basis as compared to Mechanical cell.

- ***Production of 10% ash non-coking coal from indigenous source and its use in coke making blend (to replace imported PCI coal):***

  Coke plants utilise 5-10% of low ash (~10%) 'imported' non-coking coal (called PCI coal) in the blend. To reduce coal buy and utilise indigenous vast coal reserves, it was decided to produce 10% ash Pulverized Coal Injection (PCI) coal from domestic coals. Hence, 21 KT of raw coal was procured from Central Coalfields Limited (CCL) and transported to Jamadoba Coal Preparation Plant (JCPP) for trial. 10% Clean Coal ash was produced in plant for the 'first time' in Tata Steel at JCPP (Raw Coal Ash- 27.5%, Yield- 45%).

- *Fine Dense Medium Cyclone Technology Demonstration at JCPP:*

  Jharia Coal Preparation Plant (JCPP) has a three-circuit approach to coal beneficiation. Unlike other washeries with two circuits, JCPP employs Dense Medium Cyclones (DMC) for coarser size (-15mm +0.5mm), Reflux Classifier for intermediate size (-0.5mm to +0.25mm) and Froth Flotation for finer size (-0.25mm). Fine DMC has been identified as an alternative technology for intermediate size beneficiation due to its higher separation efficiency. Therefore, demonstration trial was conducted at JCPP to establish this technology. Demonstration Trial completed with very encouraging results (Product Ash~14%, Yield~69%) with the overall yield impact of ~2% on raw coal basis.

- *Recovery of Ultrafine Coal using Pressure Filter at BCPP:*

  At Bhelatand Coal Preparation Plant (BCPP), flotation cell product is dewatered using screen bowl centrifuge which also generates effluent due to the coarser perforations present inside the centrifuge. The effluent consists of ultrafine size coal (<75 µm) having ash content <13%. This leads to loss of low ash ultrafine clean coal to the tailings pond. To recover ultra-fine clean coal particles from HRT under flow, pressure filter was explored. The use of pressure filter has been started at BCPP since Aug 2024 with a target to recover ~7000t of additional clean (per annum), thereby, resulting in savings of ~₹10 crore per annum.

Agglomeration

- *In-house de-Zincification of Zn-bearing Process Reverts:*

  Complete recycling of Zn-bearing reverts such as Blast Furnace-Gas Cleaning Plant sludge & LD sludge has become constrained these days in order to regulate the Zn input load in the BFs. To overcome this limitation, a suitable de-zincification treatment of such streams was attempted at TSM by recycling these materials into iron-ore pellets, which were subsequently charged into the coal-based DRI process. A separation efficiency of approximately 50% of input Zn was realised during a trial at TSM. This approach could enable promote in-house recycling of these sludges without compromising on BF health while at the same time, enabling usage of Zn-bearing scrap at LD shops.

Coke Making

- *Successful demonstration of Pet-Coke usage in Coke-Making:*

  Petroleum coke is a byproduct of the crude oil refining process, which is high in carbon, lean in ash but has high Sulphur. It could potentially lower coke ash as well as reduce blend cost by partially replacing the certain high-cost coals in the blend and maximising high ash domestic coal. Demonstration trials was successfully completed indicating a possible addition in the coal blend.

Blast Furnace

- *Cracking the code to sustainable Iron Craft:*

  Replaced fossil fuel (PCI) as high as 12% in large BF (first in world).

- *More from Ore:*

  Use of high alumina captive iron ore efficiently by production and utilisation of Pellet DRI at Blast Furnace achieving a reduction of CO_2 emission by 40kg/thm.

Kalinganagar

» Best Crude Steel Production of 4.39 Mt (Prev. Best 3.46 Mt in FY2023-24).

» Best IF Steel Production of 167 Kt (Prev. Best 71 Kt in FY2023-24).

» Best Ever slab exports of 400 Kt in FY2024-25.

» Development of indigenous Low Fluorine casting powders to reduce the corrosion impact on Segments and machine. This also helps in reducing specific water consumption by reducing blowdown of water.

(iii) Product Development

Jamshedpur

» First-in-India: Developed Fe550D SDCR (High strength, Seismic resistant and Corrosion resistant) rebars.

» In the long product SBQ (Special Bar Quality) segment, Grade 236 was developed for bearing races and rings for railways and grade SAE 52100 was developed for taper roller application for automotive industries.

Kalinganagar

- Successful development of X65H line pipe steel grade for Hydrogen transportation for the first time in India. Tata Steel and Welspun Corp Limited jointly have successfully completed the evaluation of steel pipes for hydrogen transportation at RINA Italy.
- CP780 grade for control arm of passenger car application(import substitution) was developed.
- For bullet casing application, ₹15 grade with tailored microstructure was developed.
- Developed STK500 and STK540 grades for traction mast of the prestigious Ahmedabad – Mumbai Bullet train project.
- Consistent supply of API grades for national infrastructure development. Supplied 140 kT+ in FY25 and cumulative supply of 1.3 MT of API grade coils.
- Successfully entered into ship building segment after obtaining exhaustive and stringent approval from authorities- ABS (American Bureau of Shipping) & DNV (Det Norske Veritas).
- S460: Transmission poles application - Customer: Transrail.
- CRDP780, IFHS440, CRDP590, and CMn440: CR Automotive structural - Customer: Kia/Hyundai.
- S235 J2 + N: Cryogenic gas cylinder application - Customer: Cryolor.
- DP490: CR automotive structural - Customer: Bajaj.
- All API grades between API 5L Gr B up to X65 Non-Sour HRC: For non-Petroleum Department of Oman (PDO) projects - Customer: GIPI (Gulf International Pipe Industry) Oman.
- API X70 with DWTT @-29C: For Gurudaspur – Jammu pipeline project - Customer: Man Industries.
- 28MnB5: Harrowing Disc - Customer: Rajpal Agricultural Equipment.

2. Benefits derived from key projects like product improvement, cost reduction, product development or import substitution:

Project title	Benefits
Jamshedpur	
Properties of 550D Super Ductile (SD) rebars achieved with leaner chemistry.	Savings of ₹11 crore

3. Information regarding imported technology (last three years):

Sl. No.	Technology Imported	Financial Year of Import	Status
Jamshedpur			
1	Stelmor Conveyor System	2022-23	Commissioned
2	Air Separation Unit (Process)	2023-24	Yet to be Commissioned
	Air Separation Unit (Balance of Plant)	2024-25	
3	Installation of F7 Stand in LD#3 & TSCR	2023-24	Yet to be Commissioned
	Installation of F7 Stand in LD#3 & TSCR (Balance item)	2024-25	
4	Battery 6A/6B	2023-24	Yet to be Commissioned
5	Tertiary Treatment Plant	2023-24	Commissioned

Sl. No.	Technology Imported	Financial Year of Import	Status
6	Overhauling of pickling tank at PLTCM	2023-24	Yet to be Commissioned
	Overhauling of pickling tank at PLTCM (Balance of Plant)	2024-25	
7	50 TPH Extruded Briquette Plant for BF	2023-24	Commissioned
8	IBF PCI Enhancement Project		
9	LD 1 Secondary Emission		
10	Revamping of pot equipment and air knife at CGL2	2024-25	Yet to be Commissioned
11	Revamping of Furnace # 2 Skid System at HSM		
12	Replacement of old hot metal charging crane1 at LD1		
13	100 KTPA Structural Tube Mill in Tubes Division		
14	0.5 MTPA Combi Mill		
15	Relining of G BF at TSJ		
16	Installation of Sub Lance System for BOF #1&#2 at LD#1		
17	Installation of new 4th Stove at H-Blast Furnace		
18	Relining of Hot Stoves (#1, #2 and #3 at G BF)		
19	Replacement of converter shell of Vessel #3 at LD#2		
20	Replacement of converter shell of Vessel #2 at LD#1		
21	Upgradation of Gas Recovery System (GRS) for Vessel #1, 2 & 3 at LD#2 & SC		

4. Expenditure on Research & Development (R&D)

(₹ crore)

(a)	Capital	20.64
(b)	Recurring	328.11
(c)	**Total**	**348.75**
(d)	Total R&D expenditure as a % of Total Turnover	0.26%

(C) Foreign Exchange Earnings and Outgo

(₹ crore)

	FY2024-25	FY2023-24
Foreign Exchange Earnings	7,266.71	8,317.40
Value of direct imports (C.I.F. Value)	37,210.64	40,088.63
Expenditure in foreign currency	1,519.22	1,738.06

On behalf of the Board of Directors

sd/-
N. CHANDRASEKARAN
Chairman
DIN: 00121863

Mumbai
May 12, 2025

Financial Statements

Highlights

Standalone

Consolidated

FINANCIAL HIGHLIGHTS

(₹ crore)

	Tata Steel Standalone		Tata Steel Group	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	1,32,516.66	1,40,932.65	2,18,542.51	2,29,170.78
Profit/Loss before tax	18,718.84	19,504.71	8,412.87	(1,147.04)
Profit/Loss after tax	13,969.70	15,661.85	3,173.78	(4,909.61)
Dividends	4,494.07	4,414.00	4,489.87	4,409.79
Retained earnings	1,09,729.39	1,00,380.17	33,698.53	34,815.73
Capital employed	1,64,172.78	1,65,073.09	1,58,961.63	1,58,151.67
Net worth	1,23,543.94	1,38,041.53	87,770.44	88,623.82
Borrowings (including lease liabilities)	63,223.39	43,836.83	94,801.05	87,082.12
	Ratio		**Ratio**	
Net Debt to Equity	0.44	0.27	0.90	0.78
	₹		**₹**	
Net worth per share as at year end	98.97	110.58	70.37	71.06
Earnings per share:				
Basic	11.19	12.55	2.74	(3.62)
Diluted	11.19	12.54	2.74	(3.62)
Dividend per Ordinary Share	3.60	3.60	3.60	3.60
Shareholders (Numbers)	60,25,709	47,17,442	-	-

FINANCIAL RATIOS

		Tata Steel Standalone		Tata Steel Group	
		2024-25	2023-24	2024-25	2023-24
1.	EBITDA/Turnover	21.29%	22.11%	11.81%	10.21%
2.	PBET/Turnover	14.81%	16.31%	4.24%	2.91%
3.	Return on average capital employed	13.34%	15.11%	9.82%	8.13%
4.	Return on average equity	10.43%	11.18%	3.45%	(4.97%)
5.	Asset turnover	73.06%	77.82%	80.01%	85.78%
6.	Inventory turnover (in days)	67	67	80	84
7.	Debtors turnover (in days)	4	5	10	12
8.	Gross block to net block	1.40	1.38	1.65	1.62
9.	Net debt to equity	0.44	0.27	0.90	0.78
10.	Current ratio	0.69	0.81	0.90	0.87
11.	Interest service coverage ratio	9.94	10.33	3.12	2.47
12.	Net worth per share (₹)	98.97	110.58	70.37	71.06
13.	Basic earnings per share (₹)	11.19	12.55	2.74	(3.62)
14.	Dividend payout	32%	29%	141%	NA
15.	P/E ratio	13.78	12.42	56.29	NA

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)

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
1995-96	5,181	4,897	3,241	3,019	629	-	133	1,070	-	-	869	2,660
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

* Includes production details of erstwhile Tata Steel BSL Limited pursuant to the merger.

Includes production details of the entities merged during the year (refer note 43, page F129 of the standalone financial statements).

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
2022-23#	1,222.40	135,386.48	43,304.36	1,60,919.71	1,19,591.62	42,435.63	1,45,443.76	1,19,397.74	5,956.32	20,089.70	5,404.45	14,685.25	6,267.84
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

^ Capital includes Equity share capital and Share application money pending allotment.

* Expenditure includes exceptional items and excludes depreciation

.# On a standalone basis (pre-merger).

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	
1995-96	–	–	–	–	–	4.50 [b]	15,697.11	–	15,697.11
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 [c,d]	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 [e]	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 [f]	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

a On the Capital as increased by Ordinary Shares issued during the financial year 1994-95 against Detachable Warrants and Foreign Currency Convertible Bonds.

b On the Capital as increased by Ordinary Shares issued during the financial year 1995-96 against Detachable Warrants, Foreign Currency Convertible Bonds and Naked Warrants.

c Includes Dividend of ₹22.30 lakh on 9.25% Cumulative Redeemable Preference Shares for the period April 1, 2000 to June 27, 2000.

d Includes Dividend of ₹1,198.40 lakh on 8.42% Cumulative Redeemable Preference Shares for the period June 1, 2000 to March 31, 2001.

e Dividend paid for 74 days.

f 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, 2025 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, 2025, 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] During the year ended March 31, 2025, 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 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. The basis for the aforesaid change in accounting policy, considered by the Company, is set out in Note 48. In accordance with the new accounting policy, the total carrying amount of equity investments in subsidiaries as on March 31, 2025 is ₹63,320.74 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. • Discussed with those charged with governance the change in accounting policy and compliance with the applicable accounting standards. • 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 past 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 analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to change in fair value. • Discussed the 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
Business Combination under Common Control Amalgamation of Bhubaneshwar Power Private Limited (BPPL), Angul Energy Limited (AEL) and The Indian Steel & Wire Products Limited (ISWP) [Refer to Note 2(d) to the standalone financial statements "Business combination under common control" and Notes 43, 44 and 45 to the standalone financial statements] Pursuant to the National Company Law Tribunal (NCLT) Orders received during the year, three subsidiaries of the Company, viz., BPPL (wholly owned), AEL and ISWP ("Transferor Companies") were merged with the Company. The 'appointed date' as per the respective Schemes of Amalgamation is April 1, 2022 for AEL and ISWP and April 1, 2023 for BPPL. The Company has accounted for the business combinations using the pooling of interest method in accordance with Appendix C "Business combinations of entities under common control" of Ind AS 103 "Business Combinations" in accordance with the NCLT Orders. The carrying value of the assets and liabilities of the subsidiaries as at April 1, 2023 (being the beginning of the previous period presented), as appearing in the consolidated financial statements of the Company before the merger have been incorporated in the books with merger adjustments, as applicable. The Company has paid consideration in cash to the eligible shareholders of the erstwhile subsidiaries, AEL and ISWP, in accordance with the respective Schemes. The Company has recognised capital reserve in "Other Equity". Considering the complexities involved, the aforesaid business combinations impact on the standalone financial statements has been considered to be a key audit matter.	Our audit procedures included the following: • Understood from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the accounting for business combinations. • Traced the assets and liabilities as at April 1, 2023 and results for the financial year ended March 31, 2024 of BPPL, AEL and ISWP as appearing in the consolidated financial statements of the Company before the merger. • Recomputed the consideration paid in cash with reference to the NCLT Orders. • Evaluated the Company's accounting for the business combinations in accordance with the 'pooling of interests' method in Appendix C "Business combinations of entities under common control" of Ind AS 103 "Business Combinations" in accordance with the NCLT Orders. • Tested the management's computation of determining the amount recorded in the capital reserve. • Assessed 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, 2025, 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 Management Discussion and Analysis and Board's report (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 2024-2025'), 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. The Board of Directors is 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.

Other Matter

14. In accordance with the Scheme of Amalgamation of AEL and the Company referred to in Note 44 to the standalone financial statements, the comparative figures for the year ended March 31, 2024 have been restated to include the financial statements of AEL, which reflect total assets of ₹1,862.02 crores as at March 31, 2024, net assets of ₹1,779.45 crores as at March 31, 2024, total revenue of ₹486.40 crores, net profit of ₹844.64 crores and total comprehensive income (comprising of profit and other comprehensive income) of ₹845.16 crores for the year ended March 31, 2024 and cashflows (net) for the period from April 1, 2023 to March 31, 2024 of ₹1.55 crores. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us and has been relied upon by us. We have audited the adjustments made by the management consequent to the amalgamation of AEL with the Company to arrive at the restated comparative figures for year ended March 31, 2024.

Report on other legal and regulatory requirements

15. 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.

16. 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 16(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, taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2025 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 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (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 standalone 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 Notes 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 Notes 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 / paid by the Company during the year and until the date of this audit report is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used multiple 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 accounting software, except for modifications if any, made by certain users with specific access in five applications and for direct database changes for these accounting software. During the course of performing our audit procedures, except for the aforesaid instances of audit trail not maintained 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.

17. 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: 25100332BMOSQM1758

Place: Mumbai
Date: May 12, 2025

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 16(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, 2025

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, 2025 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 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 standalone financial statements were operating effectively as at March 31, 2025, 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: 25100332BMOSQM1758

Place: Mumbai
Date: May 12, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 15 of the Independent Auditors' 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, 2025

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 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, 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	213.96	Not Applicable*	No	March, 1928 to April, 2022	Title Deeds not available with the Company
Buildings	130.03	Not Applicable*	No	January, 1960 to April, 2022	Title Deeds not available with the Company
Freehold Land	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
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	195.16	Tata Steel Long Products Limited/ Tata Sponge Iron Limited (earlier name of Tata Steel Long Products Limited)	No	April, 2022	
Freehold Land	0.57	Rohit Ferro Tech Limited	No	April, 2023	
Freehold Land	0.12	Rawmet Ferrous Industries Private Limited (earlier name of Tata Steel Mining Limited)	No	April, 2023	
Freehold Land	0.04	The Tinplate Company of India Limited	No	April, 2022	
Freehold Land	4.02	Tata Metaliks Limited	No	April, 2022	
Freehold Land	0.45	Bharat Minex Private Limited	No	April, 2022	
Freehold Land	0.83	Usha Martin 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	Bhubaneshwar Power Private Limited	No	April, 2023	
Buildings	3.08	Indian Tube Company Limited	No	January, 1960	
Buildings	15.89	Tata SSL Limited	No	January, 1989 to January, 1991	
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	23.79	Tata Metaliks Limited	No	April, 2022 to May, 2023	
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	19.98	Tata Steel Mining Limited	No	May, 2023	
Right-of-use Land	25.66	Rohit Ferro Tech Limited	No	April, 2023	
Right-of-use Land	6.47	Rawmet Ferrous Industries Private Limited (earlier name of Tata Steel Mining Limited)	No	April, 2023	
Right-of-use Buildings	0.64	The Tinplate Company of India Limited	No	April, 2022 to January, 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 Buildings	1.00	Bhubaneshwar Power Private Limited	No	April, 2023	
Right-of-use Land	342.73	Not Applicable*	No	April, 2019 to April, 2023	Lease Deed not available with the Company
Right-of-use Buildings	56.83	Not Applicable*	No	April, 2021	

In case of immovable properties acquired from entities which got merged with the Company, have been considered with effect from the merger effect given.

* Refer column "Reasons 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 during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(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 procedures 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, which are in agreement with the books of account other than as set out below.

Name of the Bank	Aggregate working capital limits sanctioned (₹ crores)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement (₹ crores)	Amount as per books of account (₹ crores)	Difference (₹ crores)	Reasons for difference
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 advance
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

Note 1: Pari-passu charge on the Company's entire current assets namely stock of raw materials, 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.

Also, refer Note 17(iv) to the standalone financial statements.

iii. (a) The Company has, during the year, made investments in seven companies [excluding investment in erstwhile The Indian Steel & Wire Products Limited (merged with the Company referred to in Note 43 to the standalone financial statements)] and nineteen mutual fund schemes, given advance against equity to two companies, granted unsecured loans to three companies and one hundred and forty one employees and stood guarantee for two companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries 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	24.28	1,168.20*
Others	-	1.17
Balance outstanding (gross) as at balance sheet date in respect of the above cases		
Subsidiaries	3.32	76.32
Others	-	0.83

* Loan amounting ₹1,041.88 crores to T Steel Holdings Pte. Ltd have been converted into investment in equity shares during the year.

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, advance against equity, guarantees and loans, the terms and conditions under which such investments were made, advance against equity was given, guarantees provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.

(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	2,557 days– 3,152 days	The amounts pertain to principal and interest, which are overdue as at March 31, 2025. 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 loan, the total amount overdue for more than ninety days as at March 31, 2025 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 loans (including interest) were granted to same parties, 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 parties	Aggregate amount of dues renewed or extended (₹ crores)	Percentage of the aggregate to the total loans granted during the year
Subarnarekha Port Private Limited	32.32	2.76%

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, and according to the information and explanations given to us, 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.

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 same 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 dues in respect of royalty, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, income tax, employees' state insurance, professional tax, 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 sales 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 operations 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, 2025, 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
The Mines and Minerals (Development and Regulation) Amendment Act, 2021	Royalty	2,573.05	March, 2021 to September, 2024	Various dates till September 30, 2024	Not yet paid
	Performance Security for shortfall in minimum Production Requirement	61.59	June, 2019 to September, 2024	Various dates till September 30, 2024	Not yet paid

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 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 (FY)	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	594.80	-	2018-19	High Court
		1,708.65	1,218.20	1998-99, 2006-07 to 2013-14, 2015-16,2016-17 and 2018-19	Tribunal
		382.23	125.60	2008-09, 2012-13 to 2017-18, 2019-20 and 2020-21	CIT Appeals
		1.51	-	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
		6.87	0.18	2017-18 to 2020-21	Commissioner
		15.98	2.30	1984-85, 1993-94, 2002-03, 2017-18	High Court
		6.59	3.77	2005-06 to 2008-09, 2013-14	Supreme Court
		107.49	14.11	2010-11 to 2015-16, 2017-18 to 2018-19	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

Name of the statute	Nature of dues	Amount (net of payments) (₹ crores)	Amount paid (₹ crores)	Period to which the amount relates (FY)	Forum where the dispute is pending
Entry Tax Laws	Entry Tax	0.55	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
		9.16	4.33	2000-01 to 2002-03, 2005-06 to 2012-13, 2014-15, 2016-17	High Court
		0.11	0.24	2008-09 to 2011-12	Joint Commissioner
		1.19	1.21	2007-08 to 2010-11	Tribunal
Mines and Mineral (Development and Regulation) Act, 1957	Excess Mining / Common Cause	132.91	-	1998-99 to 2010-11	Additional Chief Secretary, Steel & Mines
		2,994.49	573.83	2011-12 to 2014-15	High Court
Central Excise Act, 1944	Excise Duty	8.16	0.92	2014-15 to 2015-16, 2017-18	Additional Commissioner
		0.16	-	1999-00, 2010-11 to 2011-12, 2015-16 to 2016-17	Assistant Commissioner
		50.53	6.04	1988-89, 2004-05, 2009-10, 2011-12, 2013-14 to 2017-18	Commissioner
		0.71	-	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
		557.49	39.16	2002-03 to 2017-18	Tribunal
Goods & Services Tax Act, 2017	Goods & Services Tax	37.79	1.24	2017-18 to 2021-22	Additional Commissioner
		2.48	-	2019-2020	Adjudicating Officer
		20.75	0.35	2017-18 to 2019-20	Assistant Commissioner
		945.63	32.40	2017-18 to 2023-24	Commissioner
		30.72	1.97	2017-18 to 2022-23	Deputy Commissioner
		7.93	0.42	2020-21	Joint Commissioner
		0.20	-	2019-20 to 2021-22	Superintendent

Name of the statute	Nature of dues	Amount (net of payments) (₹ crores)	Amount paid (₹ crores)	Period to which the amount relates (FY)	Forum where the dispute is pending
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
Minerals (Other than Atomic and Hydro Carbons Energy Mineral) Concession Rules - 2016	Royalty on minerals	597.70	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 2014-2015	Mines Tribunal
		1,366.78	1,211.92	2000-01 to 2007-08	Supreme Court
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
		216.02	4.56	1988-89 to 1989-90, 1991-92, 1993-94 to 1994-95, 2001-02 to 2004-05, 2012-13 to 2013-14	Commissioner
		5.83	0.54	1975-76, 1985-86 to 1987-88, 1998-99, 2001-02, 2008-09, 2011-12 to 2013-14, 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
		0.41	0.19	1983-84, 1988-89, 1990-91, 1992-93, 1994-95 to 1995-96	Sales Tax Officer

Name of the statute	Nature of dues	Amount (net of payments) (₹ crores)	Amount paid (₹ crores)	Period to which the amount relates (FY)	Forum where the dispute is pending
Sales Tax Laws	Sales Tax	13.44	5.83	1977-78, 1984-85, 1987-88, 1989-99, 2001-02, 2003-04 to 2009-10, 2012-13, 2015-16	Tribunal
Sales Tax Laws	Sales Tax (VAT)	2.76	0.47	2005-06, 2012-13 to 2016-17	Additional Commissioner
		0.68	0.12	2005-06 to 2006-07, 2016-17 to 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
		5.81	1.38	2005-06 to 2009-10, 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	5,320.24	414.00	2013-14, 2020-21, 2023-24	High Court
State Water Tax Laws	Water Tax	879.81	512.37	1980-81 to 1993-1994, 1995-96 to 2022-23	High Court

The following matter has 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)	Period to which the amount relates (FY)	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 to any lender during the year. Also, refer Note 17(ii) on Borrowings to the standalone financial statements.

(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 with the Central Government. 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 him. 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 (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the 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 Core Investment Companies (Reserve Bank) Directions, 2016) 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 to the Company.

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. The Company has during the year spent the amount of Corporate Social Responsibility as required under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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: 25100332BMOSQM1758

Place: Mumbai
Date: May 12, 2025

BALANCE SHEET

as at March 31, 2025

(₹ crore)

	Note	Page	As at March 31, 2025	As at March 31, 2024 (Restated)	As at April 1, 2023 (Restated)
Assets					
I Non-current assets					
(a) Property, plant and equipment	3	F44	93,203.83	92,358.28	91,934.87
(b) Capital work-in-progress	3	F44	34,189.06	27,562.62	21,677.96
(c) Right-of-use assets	4	F49	5,342.89	5,066.37	5,297.33
(d) Goodwill			12.66	12.66	12.66
(e) Other Intangible assets	5	F52	919.68	968.20	1,234.14
(f) Intangible assets under development	5	F52	671.24	532.59	514.96
(g) Financial assets					
(i) Investments	6	F54	72,699.01	66,240.00	40,288.44
(ii) Loans	7	F65	4,816.22	8,436.03	32,275.99
(iii) Derivative assets			-	265.81	403.40
(iv) Other financial assets	8	F67	2,015.58	1,626.03	2,293.30
(h) Non-current tax assets (net)			3,763.20	4,705.34	4,312.42
(i) Other assets	10	F70	2,796.47	3,129.36	3,539.04
Total non-current assets			**2,20,429.84**	**2,10,903.29**	**2,03,784.51**
II Current assets					
(a) Inventories	11	F71	22,933.85	24,655.78	25,510.52
(b) Financial assets					
(i) Investments	6	F54	0.12	585.60	2,994.48
(ii) Trade receivables	12	F71	1,565.65	1,595.94	2,565.56
(iii) Cash and cash equivalents	13	F73	3,111.93	4,556.80	1,211.31
(iv) Other balances with banks	14	F73	1,032.69	1,413.21	1,664.62
(v) Loans	7	F65	24.74	81.06	1,865.95
(vi) Derivative assets			239.07	83.41	84.13
(vii) Other financial assets	8	F67	1,163.58	893.81	959.96
(c) Other assets	10	F70	3,631.27	3,157.45	3,770.44
Total current assets			**33,702.90**	**37,023.06**	**40,626.97**
III Assets held for sale			-	-	8.23
Total assets			**2,54,132.74**	**2,47,926.35**	**2,44,419.71**
Equity and liabilities					
IV Equity					
(a) Equity share capital	15	F74	1,248.60	1,248.60	1,222.40
(b) Other equity	16	F78	1,25,483.34	1,39,980.87	1,37,787.55
Total equity			**1,26,731.94**	**1,41,229.47**	**1,39,009.95**
V Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	17	F82	51,040.98	36,715.91	31,568.81
(ii) Lease liabilities			3,177.06	2,746.91	3,158.56
(iii) Derivative liabilities			46.26	-	-
(iv) Other financial liabilities	18	F89	1,146.69	1,365.04	1,758.69
(b) Provisions	19	F90	3,153.70	2,715.48	2,669.20
(c) Retirement benefit obligations	20	F91	2,450.15	2,401.21	2,058.93
(d) Deferred income	21	F91	314.28	279.11	0.35
(e) Deferred tax liabilities (net)	9	F68	9,077.75	8,102.00	8,544.73
(f) Other liabilities	22	F92	2,511.01	2,476.78	3,878.52
Total non-current liabilities			**72,917.88**	**56,802.44**	**53,637.79**
VI Current liabilities					
(a) Financial liabilities					
(i) Borrowings	17	F82	8,640.44	3,841.52	7,298.12
(ii) Lease liabilities			364.91	532.49	532.99
(iii) Trade payables	23	F93			
(a) Total outstanding dues of micro and small enterprises			1,236.18	945.93	874.92
(b) Total outstanding dues of creditors other than micro and small enterprises			19,364.93	19,217.67	17,662.92
(iv) Derivative liabilities			126.40	10.22	68.51
(v) Other financial liabilities	18	F89	9,847.89	8,511.41	7,956.74
(b) Provisions	19	F90	1,191.34	1,147.67	1,969.43
(c) Retirement benefit obligations	20	F91	122.88	116.17	146.21
(d) Deferred income	21	F91	22.22	55.44	84.61
(e) Current tax liabilities (net)			1,451.98	1,355.82	1,703.92
(f) Other liabilities	22	F92	12,113.75	14,160.10	13,473.60
Total current liabilities			**54,482.92**	**49,894.44**	**51,771.97**
Total liabilities			**1,27,400.80**	**1,06,696.88**	**1,05,409.76**
Total equity and liabilities			**2,54,132.74**	**2,47,926.35**	**2,44,419.71**
Notes forming part of the standalone financial statements	1-51				

In terms of our report attached

For and on behalf of the Board of Directors

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

sd/-
Noel Naval Tata
Vice-Chairman
DIN: 00024713

sd/-
Deepak Kapoor
Independent Director
DIN: 00162957

sd/-
V. K. Sharma
Independent Director
DIN: 02449088

sd/-
Bharti Gupta Ramola
Independent Director
DIN: 00356188

sd/-
Shekhar C. Mande
Independent Director
DIN: 10083454

sd/-
Subramanian Vivek
Partner
Membership Number 100332

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 12, 2025

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ crore)

		Note	Page	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)
I	Revenue from operations	24	F94	1,32,516.66	1,40,932.65
II	Other income	25	F95	2,246.90	3,113.49
III	**Total income**			**1,34,763.56**	**1,44,046.14**
IV	**Expenses:**				
	(a) Cost of materials consumed			44,088.93	48,516.26
	(b) Purchases of stock-in-trade			9,825.50	9,699.77
	(c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	26	F95	330.66	379.91
	(d) Employee benefits expense	27	F96	8,010.08	7,472.52
	(e) Finance costs	28	F96	4,238.35	4,100.52
	(f) Depreciation and amortisation expense	29	F96	6,253.16	6,008.95
	(g) Other expenses	30	F97	43,170.46	45,863.02
				1,15,917.14	**1,22,040.95**
	(h) Less: Expenditure (other than finance cost) transferred to capital account			774.46	987.54
	Total expenses			**1,15,142.68**	**1,21,053.41**
V	**Profit before exceptional items and tax (III-IV)**			**19,620.88**	**22,992.73**
VI	**Exceptional items:**	31	F98		
	(a) Provision for impairment of investments/doubtful loans and advances/other financial assets			(74.91)	(2,823.70)
	(b) Provision for impairment of non-current assets			-	(178.91)
	(c) Employee separation compensation (net)			(670.78)	(98.83)
	(d) Restructuring and other provisions			-	(404.67)
	(e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)			16.76	18.09
	(f) Contribution to electoral trusts			(173.11)	-
	Total exceptional items			**(902.04)**	**(3,488.02)**
VII	**Profit before tax (V+VI)**			**18,718.84**	**19,504.71**
VIII	**Tax expense:**	9	F68		
	(a) Current tax			3,765.51	4,383.47
	(b) Deferred tax			983.63	(540.61)
	Total tax expense			**4,749.14**	**3,842.86**
IX	**Profit for the year (VII-VIII)**			**13,969.70**	**15,661.85**
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			(168.92)	(213.39)
	(b) Fair value changes of investments in equity shares			(23,729.01)	(8,711.87)
	(ii) Income tax on items that will not be reclassified to profit and loss			18.78	(59.42)
	B. (i) Items that will be reclassified to profit and loss				
	(a) Fair value changes of cash flow hedges			(125.62)	(58.83)
	(ii) Income tax on items that will be reclassified to profit and loss			31.61	15.14
	Total other comprehensive income for the year			**(23,973.16)**	**(9,028.37)**
XI	**Total comprehensive income for the year (IX+X)**			**(10,003.46)**	**6,633.48**
XII	**Earnings per share**	32	F99		
	Basic (₹)			11.19	12.55
	Diluted (₹)			11.19	12.54
	Notes forming part of the standalone financial statements	1-51			

In terms of our report attached

For and on behalf of the Board of Directors

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

sd/-
Noel Naval Tata
Vice-Chairman
DIN: 00024713

sd/-
Deepak Kapoor
Independent Director
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V. K. Sharma
Independent Director
DIN: 02449088

sd/-
Bharti Gupta Ramola
Independent Director
DIN: 00356188

sd/-
Shekhar C. Mande
Independent Director
DIN: 10083454

sd/-
Subramanian Vivek
Partner
Membership Number 100332

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 12, 2025

STATEMENT OF CHANGES IN EQUITY
for the year ended March 31, 2025

A. Equity share capital

(₹ crore)

Balance as at April 1, 2024	Changes during the year	Balance as at March 31, 2025
1,248.60	-	**1,248.60**

Balance as at April 1, 2023	Changes during the year	Balance as at March 31, 2024
1,222.40	26.20	**1,248.60**

B. Other equity

(₹ crore)

	Retained earnings [refer note 16A, page F78]	Items of other comprehensive income [refer note 16B, page F78]	Other reserves [refer note 16C, page F79]	Shares pending issue [refer note 16D, page F81]	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**

STATEMENT OF CHANGES IN EQUITY (CONTD.)

for the year ended March 31, 2025

(₹ crore)

	Retained earnings [refer note 16A, page F78]	Items of other comprehensive income [refer note 16B, page F78]	Other reserves [refer note 16C, page F79]	Shares pending issue [refer note 16D, page F81]	Total
Balance as at April 1, 2023	**89,292.09***	**(365.46)#**	**48,834.76**	**26.20**	**1,37,787.55**
Profit for the year	15,661.85	-	-	-	15,661.85
Other comprehensive income for the year	(159.77)	(8,868.60)	-	-	(9,028.37)
Total comprehensive income for the year	**15,502.08**	**(8,868.60)**	**-**	**-**	**6,633.48**
Shares pending issue - issued/allotted during the year	-		-	(26.20)	(26.20)
Dividend(i)	(4,414.00)	-	-	-	(4,414.00)
Balance as at March 31, 2024	**1,00,380.17**	**(9,234.06)**	**48,834.76**	**-**	**1,39,980.87**

* Restated upwards by ₹2,340.27 crore, consequent to change in accounting policy referred to in note 48, page F132, after re-statement for the merger referred to in note 43-45, page F129 - F130, to the numbers presented in the financial statements for the year ended March 31, 2024.

Restated downwards by ₹1,169.33 crore, consequent to change in accounting policy referred to in note 48, page F132, after re-statement for the merger referred to in note 43-45, page F129 - F130 to the numbers presented in the financial statements for the year ended March 31, 2024.

(i) Dividend paid during the year ended March 31, 2025 is ₹**3.60** per Ordinary share (face value ₹1 each, fully paid up) (March 31, 2024: ₹3.60 per Ordinary share of face value of ₹1 each, fully paid up)

During the year ended March 31, 2024 dividend paid includes payment of dividend by erstwhile Tata Steel Long Products Limited (TSLP), The Tinplate Company of India Limited (TCIL) and Tata Metaliks Limited (TML) merged into the Company to public shareholders amounting to ₹14.25 crore.

C. Notes forming part of the standalone financial statements — Note 1-51

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 12, 2025

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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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

STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ crore)

			Year ended March 31, 2025		Year ended March 31, 2024 (Restated)
(A)	**Cash flows from operating activities:**				
	Profit before tax		**18,718.84**		**19,504.71**
	Adjustments for:				
	Depreciation and amortisation expense	6,253.16		6,008.95	
	Dividend Income	(297.35)		(313.31)	
	(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	77.60		(850.38)	
	Exceptional (income)/expenses	902.04		3,488.02	
	Interest income and income from current investments	(1,895.01)		(1,935.42)	
	Finance costs	4,238.35		4,100.52	
	Foreign exchange (gain)/loss	(397.52)		(499.37)	
	Other non-cash items	(1,919.13)		57.98	
			6,962.14		**10,056.99**
	Operating profit before changes in non-current/current assets and liabilities		**25,680.98**		**29,561.70**
	Adjustments for:				
	Non-current/current financial and other assets	(548.53)		1,860.42	
	Inventories	1,584.13		882.64	
	Non-current/current financial and other liabilities/provisions	(522.64)		65.56	
			512.96		2,808.62
	Cash generated from operations		**26,193.94**		**32,370.32**
	Income taxes paid (net of refund)		(2,314.03)		(5,045.39)
	Net cash from/(used in) operating activities		**23,879.91**		**27,324.93**
(B)	**Cash flows from investing activities:**				
	Purchase of capital assets	(11,105.71)		(10,876.23)	
	Sale of capital assets	25.28		221.14	
	Advance received against sale of property, plant and equipment	750.00		-	
	Purchase of investments in subsidiaries*	(24,575.72)		(176.41)	
	Purchase of other non-current investments	(327.73)		(0.01)	
	Sale of investments in subsidiaries	-		1.77	
	(Purchase)/sale of current investments (net)	782.61		2,612.00	
	Loans given	(1,138.31)		(8,677.53)	
	Repayment of loans given	201.65		536.97	
	Principal receipts under sublease	0.46		0.48	
	Fixed/restricted deposits with banks (placed)/realised (net)	343.17		148.96	
	Interest received	141.29		193.08	
	Dividend received from subsidiaries	163.47		116.05	
	Dividend received from associates and joint ventures	79.28		163.27	
	Dividend received from others	54.60		33.99	
	Net cash from/(used in) investing activities		**(34,605.66)**		**(15,702.47)**

STATEMENT OF CASH FLOWS (CONTD.)

for the year ended March 31, 2025

(₹ crore)

	Year ended March 31, 2025		Year ended March 31, 2024 (Restated)	
(C) Cash flows from financing activities:				
Consideration paid upon merger	(12.77)		-	
Proceeds from long-term borrowings (net of issue expenses)	19,463.73		9,696.09	
Repayment of long-term borrowings	(3,931.48)		(7,143.01)	
Proceeds/(repayments) of short term borrowings (net)	3,562.72		(1,003.50)	
Payment of lease obligations	(503.45)		(539.08)	
Amount received/(paid) on utilisation/cancellation of derivatives	309.71		151.34	
Interest paid	(5,113.51)		(5,024.81)	
Dividend paid	(4,494.07)		(4,414.00)	
Net cash from/(used in) financing activities		**9,280.88**		**(8,276.97)**
Net increase/(decrease) in cash and cash equivalents		**(1,444.87)**		**3,345.49**
Opening cash and cash equivalents (refer note 13, page F73)		**4,556.80**		**1,211.31**
Closing cash and cash equivalents (refer note 13, page F73)		**3,111.93**		**4,556.80**

(i) *Includes ₹**6.00** crore (2023-24: Nil) paid in respect of deferred consideration on acquisition of a subsidiary.

(ii) Significant non-cash movements in borrowings and loans during the year include:

(a) amortisation/effective interest rate adjustments for upfront fees and others ₹**13.37** crore (2023-24: ₹89.94 crore)

(b) exchange gain on borrowings ₹**74.67** crore (2023-24: loss ₹50.93 crore)

(c) adjustment to lease obligations, increase ₹**766.03** crore (2023-24: ₹121.33 crore)

(d) conversion of loan given to a subsidiary into equity investment ₹**4,709.17** crore (2023-24: ₹34,168.90 crore)

(iii) Other non-cash items represents reversal of provision for claims no longer required written back.

(iv) (Gain)/loss on sale of property, plant and equipment includes non-cash gain of ₹903.40 crore on de-recognition of assets pursuant to long-term arrangement for the year ended March 31, 2024.

C. Notes forming part of the standalone financial statements — Note 1-51

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 12, 2025

For and on behalf of the Board of Directors

sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

sd/-
Noel Naval Tata
Vice-Chairman
DIN: 00024713

sd/-
Deepak Kapoor
Independent Director
DIN: 00162957

sd/-
V. K. Sharma
Independent Director
DIN: 02449088

sd/-
Bharti Gupta Ramola
Independent Director
DIN: 00356188

sd/-
Shekhar C. Mande
Independent Director
DIN: 10083454

sd/-
Pramod Agrawal
Independent Director
DIN: 00279727

sd/-
Saurabh Agrawal
Non-Executive Director
DIN: 02144558

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

sd/-
Koushik Chatterjee
Executive Director & Chief Financial Officer
DIN: 00004989

sd/-
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 other wise indicated.

As on March 31, 2025, 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 financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 12, 2025.

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 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, future outlook 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

The Company 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. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value. Further details of the Company's impairment review are set out in note 3, page F44 and note 5, page F52.

NOTES

forming part of the standalone financial statements

2. Material accounting policies (Contd.)

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 F38).

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 F34 , note 2(j), page F36 and note 2(k), page F37.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation, legal or constructive, as a result of past events 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. This includes 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 F90 and note 34(A), page F107.

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 37, page F118.

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

The Company's retirement benefit obligations are subject to a number of assumptions including discount rates, 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, including key assumptions are set out in note 33, page F99.

(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

2. Material accounting policies (Contd.)

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 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 economic 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 and long leasehold buildings	upto 60 years*
Roads	5 to 10 years
Plant and machinery	upto 40 years*
Furniture, fixture and office equipments	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 pre-tax 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.

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.

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 such 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

NOTES

forming part of the standalone financial statements

2. Material accounting policies (Contd.)

assets. The following expenditure comprises the cost of exploration and evaluation assets:

- obtaining 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 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 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 statement of profit and loss.

2. Material accounting policies (Contd.)

(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

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

NOTES

forming part of the standalone financial statements

2. Material accounting policies (Contd.)

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.

(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 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 tenor 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

2. Material accounting policies (Contd.)

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.

(l) Investments in subsidiaries, associates and joint ventures

During the year ended March 31, 2025, 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 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.

Equity investments in subsidiaries are now classified as "Fair Value through Other Comprehensive Income (FVTOCI)" with changes in fair value of such investments being recognised through "Other Comprehensive Income (OCI)" as on each reporting date.

The Company's management believes that 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 statements.

To ensure this, and consequent to the change in accounting policy, the previous period comparatives have accordingly been re-stated. The resulting impact in the financial statements are disclosed in Note 48, page 132.

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

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forming part of the standalone financial statements

2. Material accounting policies (Contd.)

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.

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 or 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 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 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

2. Material accounting policies (Contd.)

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 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 118.

NOTES

forming part of the standalone financial statements

2. Material accounting policies (Contd.)

(n) Employee benefits

Defined contribution plans

Contributions under defined contribution plans are recognised as an expense for the period in which the employee has rendered the 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.

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.

NOTES

forming part of the standalone financial statements

2. Material accounting policies (Contd.)

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.

(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.

NOTES

forming part of the standalone financial statements

2. Material accounting policies (Contd.)

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 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 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 provision. 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

Revenue from sale of power 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 117 - Insurance Contracts and Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

NOTES

forming part of the standalone financial statements

3. Property, plant and equipment

[Item No. I(a) and I(b), Page F26]

(₹ crore)

	Land including roads	Buildings	Plant and machinery	Furniture, fixtures and office equipments	Vehicles	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 reclassifications	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**

(₹ crore)

	Land including roads	Buildings	Plant and machinery	Furniture, fixtures and office equipments	Vehicles	Railway sidings	Total
Cost/deemed cost as at April 1, 2023	15,202.92	17,717.62	92,828.41	864.43	412.80	1,282.88	128,309.06
Additions	32.98	1,111.58	4,742.85	101.57	3.58	15.25	6,007.81
Disposals	-	(0.57)	(304.62)	(7.51)	(13.70)	-	(326.40)
Other re-classifications	5.10	(5.17)	(5.24)	7.40	(0.08)	7.26	9.27
Cost/deemed cost as at March 31, 2024	**15,241.00**	**18,823.46**	**97,261.40**	**965.89**	**402.60**	**1,305.39**	**133,999.74**
Accumulated impairment as at April 1, 2023	-	1.21	-	-	-	-	1.21
Charge for the year	-	7.53	18.95	-	0.25	-	26.73
Accumulated impairment as at March 31, 2024	**-**	**8.74**	**18.95**	**-**	**0.25**	**-**	**27.94**
Accumulated depreciation as at April 1, 2023	960.24	3,480.47	30,640.49	682.68	246.51	362.59	36,372.98
Charge for the year	44.04	610.09	4,573.88	87.61	21.11	52.94	5,389.67
Disposals	-	(0.31)	(135.89)	(7.27)	(12.50)	-	(155.97)
Other re-classifications	3.84	(4.31)	(4.29)	4.12	0.22	7.26	6.84
Accumulated depreciation as at March 31, 2024	**1,008.12**	**4,085.94**	**35,074.19**	**767.14**	**255.34**	**422.79**	**41,613.52**
Total accumulated depreciation and impairment as at March 31, 2024	**1,008.12**	**4,094.68**	**35,093.14**	**767.14**	**255.59**	**422.79**	**41,641.46**
Net carrying value as at April 1, 2023	14,242.68	14,235.94	62,187.92	181.75	166.29	920.29	91,934.87
Net carrying value as at March 31, 2024	**14,232.88**	**14,728.78**	**62,168.26**	**198.75**	**147.01**	**882.60**	**92,358.28**

NOTES

forming part of the standalone financial statements

3. Property, plant and equipment (Contd.)

[Item No. I(a) and I(b), Page F26]

(i) Buildings include ₹**123.81** crore (March 31, 2024: ₹123.81 crore) being held through shares in the co-operative housing societies and limited companies.

(ii) Net carrying value of furniture, fixtures and office equipment comprises of:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Furniture and fixtures		
Cost/deemed cost	194.43	188.16
Accumulated depreciation and impairment	167.87	161.09
	26.56	**27.07**
Office equipments		
Cost/deemed cost	798.41	777.73
Accumulated depreciation and impairment	626.71	606.05
	171.70	**171.68**
	198.26	**198.75**

(iii) Borrowing costs has been capitalised during the year against qualifying assets under construction using a capitalisation rate of **8.24%** (2023-24: 8.34%)

(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, 2024, the Company has recognised an impairment of ₹26.73 crore out of which, ₹26.55 crore is in respect of surrender of Sukinda Chromite Block.

(v) Details of property, plant and equipment pledged against borrowings is presented in note 17, page F82.

(vi) Additions to CWIP during the year is ₹**13,289.58** (2023-24: ₹12,080.14 crore).

NOTES

forming part of the standalone financial statements

3. Property, plant and equipment (Contd.)

[Item No. I(a) and I(b), Page F26]

(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 favour of the lessee), are held in the name of the Company 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	**213.96** *213.96*	Not applicable*	No	March, 1928 to April, 2022	Title Deeds not available with the Company
Buildings	**130.03** *118.26*	Not applicable*	No	January, 1960 to April, 2022	
Freehold land	**16.57** *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 *8.04*	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	
	195.16 *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	
	- *10.53*	Tata Steel Mining Limited	No	April, 2023	
	4.02 *4.02*	Tata Metaliks Limited	No	April, 2022	
	0.45 *0.45*	Bharat Minex Private Limited	No	April, 2022	
	0.83 *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*	Bhubaneshar 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 F26]

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 -	The Assam Company (India) Limited	No	January, 1997	

Figures in italics represents comparative figures of previous year.

#In case of immovable properties acquired from entities which got merged with the Company pursuant to separate scheme of amalgamation, dates have been considered with effect from merger set out in Note 43-45, page F129-F130 to the financial statements.

* Refer column "Reasons for not being held in the name of the Company".

(viii) Ageing of capital work-in-progress is as below:

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
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**

As at March 31, 2024

(₹ 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
Project in progress	13,269.21	6,594.97	2,752.91	4,945.53	27,562.62
Total	**13,269.21**	**6,594.97**	**2,752.91**	**4,945.53**	**27,562.62**

NOTES

forming part of the standalone financial statements

3. Property, plant and equipment (Contd.)

[Item No. I(a) and I(b), Page F26]

(ix) The expected completion of amounts lying in capital work-in-progress whose completion is overdue is as below:

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**	**1,029.53**	**13.15**

As at March 31, 2024

(₹ 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	17,200.63	2,521.58	9.08	-
Raw material augmentation	2,929.72	-	-	-
Environment, safety and compliance	733.06	124.09	3.52	1.20
Sustenance projects	2,511.70	122.25	-	443.31
Total	**23,375.11**	**2,767.92**	**12.60**	**444.51**

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 F26]

(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 equipments	Vehicles	Total
Cost/deemed cost as at April 1, 2024	**1.88**	**7.06**	**100.27**	**9.36**	**0.09**	**118.66**
	1.88	*7.06*	*100.27*	*8.65*	*0.09*	*117.95*
Additions	**-**	**-**	**5.21**	**0.70**	**-**	**5.91**
	-	-		*0.72*	-	*0.72*
Deductions	**-**	**-**	**(0.87)**	**(0.01)**	**-**	**(0.88)**
	-	-	-	*(0.01)*	-	*(0.01)*
Other re-classifications	**-**	**-**	**0.01**	**0.62**	**-**	**0.63**
	-	-	-	-	-	-
Cost/deemed cost as at March 31, 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*
Capital work-in-progress	**-**	**-**	**-**	**-**	**-**	**26.33**
	-	-	-	-	-	*13.94*

Figures in italics represents comparative figures of previous year.

4. Right-of-use assets

[Item No. I(c), Page F26]

(₹ 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**

NOTES

forming part of the standalone financial statements

4. Right-of-use assets (Contd.)

[Item No. I(c), Page F26]

(₹ 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, 2023	2,179.30	168.58	6,454.18	84.70	8,886.76
Additions	189.15	26.08	59.08	51.29	325.60
Disposals	(2.74)	(19.07)	(58.30)	(3.34)	(83.45)
Other re-classifications	2.32	(2.32)		-	-
Cost as at March 31, 2024	**2,368.03**	**173.27**	**6,454.96**	**132.65**	**9,128.91**
Accumulated depreciation as at April 1, 2023	266.18	78.97	3,223.45	20.83	3,589.43
Charge for the year	39.79	32.49	406.95	22.32	501.55
Disposals	(2.71)	(12.14)	(12.40)	(1.19)	(28.44)
Accumulated depreciation as at March 31, 2024	**303.26**	**99.32**	**3,618.00**	**41.96**	**4,062.54**
Total accumulated depreciation as at March 31, 2024	**303.26**	**99.32**	**3,618.00**	**41.96**	**4,062.54**
Net carrying value as at April 1, 2023	1,913.12	89.61	3,230.73	63.87	5,297.33
Net carrying value as at March 31, 2024	**2,064.77**	**73.95**	**2,836.96**	**90.69**	**5,066.37**

(i) Vehicle cost used for in-house research and development included within right-of-use vehicles is ₹**4.23** crore (March 31, 2024: ₹4.01 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, 2025, 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 ₹**17.88** crore (2023-24: ₹28.66 crore) and ₹**1.58** crore (2023-24: ₹1.41 crore) respectively.

b) expense in respect of variable lease payments not included in the measurement of lease liabilities ₹**71.72** crore (2023-24: ₹66.84 crore).

c) income in respect of sub-leases of right-of-use assets ₹**0.24** crore (March 31, 2024: ₹0.19 crore).

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forming part of the standalone financial statements

4. Right-of-use assets (Contd.)

[Item No. I(c), Page F26]

During the year ended March 31, 2025, total cash outflow in respect of leases amounted to ₹**963.42** crore (2023-24: ₹985.33 crore).

iii) Lease deeds of all right-of-use assets are held in the name of the Company, 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 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
Right-of-use Land	**179.40** *179.40*	Bhushan Steel Limited (earlier name of 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
Right-of-use Land	**139.93** *139.93*	Bhushan Steel & Strips Limited (earlier name of 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
Right-of-use Land	**3.28** *3.28*	Jawahar Metal Industries Private Limited (earlier name of 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
Right-of-use Land	**131.85** *131.85*	Tata Sponge Iron Limited (earlier name of Tata Steel Long Products Limited)	No	April, 2022	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
Right-of-use Land	**2.36** *2.36*	Usha Martin Limited	No	April, 2022	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
Right-of-use Land	**6.47** *6.47*	Rawmet Ferrous Industries Private Limited (earlier name of Tata Steel Mining Limited)	No	April, 2023	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
Right-of-use Land	**25.66** *29.46*	Rohit Ferro Tech Limited	No	April, 2023	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
Right-of-use Land	**-** 1.13	Rohit Ferro Tech Private Limited	No	April, 2023	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
Right-of-use Land	**19.98** 19.76	Tata Steel Mining Limited	No	May, 2023	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
Right-of-use Land	**23.79** *23.79*	Tata Metaliks Limited	No	April, 2022 to May, 2023	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
Right-of-use Land	**13.70** *13.70*	Bhubaneshar Power Private Limited	No	April, 2023	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
Right-of-use Land	**27.27** *27.27*	Bhushan Energy Limited	No	April, 2023	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
Right-of-use Building	**0.64** *0.74*	The Tinplate Company of India Limited	No	April, 2022 to January, 2023	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
Right-of-use Building	**1.00** *1.00*	Bhubaneshar Power Private Limited	No	April, 2023	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
Right-of-use Land	**342.73** *0.15*	Not applicable*	No	April, 2019 to April, 2023	Lease deed not available with the Company
Right-of-use Building	**56.83** -	Not applicable*	No	April, 2021	Lease deed not available with the Company

Figures in italics represents comparative figures of previous year.

#In case of immovable properties acquired from entities which got merged with the Company pursuant to separate scheme of amalgamation have been considered with effect from the merger date given in Note 43-45, page F129-F130 to the financial statements.

* Refer column "Reasons for not being held in the name of the Company".

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forming part of the standalone financial statements

5. Other Intangible assets

[Item No. I(e) and I(f), Page F26]

(₹ 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**

(₹ crore)

	Software costs	Mining assets	Others	Total
Cost/deemed cost as at April 1, 2023	346.35	2,615.74	97.46	3,059.55
Additions	17.41	(12.72)	-	4.69
Disposals	(0.12)	-	-	(0.12)
Other re-classifications	(0.26)	0.25	(7.26)	(7.27)
Cost/deemed cost as at March 31, 2024	**363.38**	**2,603.27**	**90.20**	**3,056.85**
Charge for the year	-	152.35	-	152.35
Accumulated impairment as at March 31, 2024	**-**	**152.35**	**-**	**152.35**
Accumulated amortisation as at April 1, 2023	309.85	1,418.13	97.46	1,825.44
Charge for the year	20.98	96.75	-	117.73
Disposals	(0.12)	-	-	(0.12)
Other re-classifications	(17.29)	17.80	(7.26)	(6.75)
Accumulated amortisation as at March 31, 2024	**313.42**	**1,532.68**	**90.20**	**1,936.30**
Total accumulated amortisation and impairment as at March 31, 2024	**313.42**	**1,685.03**	**90.20**	**2,088.65**
Net carrying value as at April 1, 2023	36.50	1,197.64	-	1,234.14
Net carrying value as at March 31, 2024	**49.96**	**918.24**	**-**	**968.20**

(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 (2023-24: ₹0.15 crore)

NOTES

forming part of the standalone financial statements

5. Other Intangible assets (Contd.)

[Item No. I(e) and I(f), Page F26]

(iii) Other intangible assets were tested for impairment during the year where indicators of impairment existed. During the year ended March 31, 2024, the Company has recognised an impairment of ₹152.35 crore in respect of surrender of Sukinda Chromite Block.

(iv) Ageing of intangible assets under development is as below:

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	131.90	37.56	132.62	369.16	671.24
Total	**131.90**	**37.56**	**132.62**	**369.16**	**671.24**

As at March 31, 2024

(₹ 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	62.38	131.13	238.14	100.94	532.59
Total	**62.38**	**131.13**	**238.14**	**100.94**	**532.59**

(v) The expected completion of the amounts lying in intangible assets under development whose completion is overdue is as below:

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**

As at March 31, 2024

(₹ 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	108.13	8.37	-	-
Total	**108.13**	**8.37**	**-**	**-**

NOTES

forming part of the standalone financial statements

6. Investments

[Item No. I(g)(i) and II(b)(i), Page F26]

A. Non-Current

(₹ crore)

			No. of shares as at March 31, 2025 (face value of ₹10 each fully paid-up unless otherwise specified)	As at March 31, 2025	As at March 31, 2024
A.	**Investments carried at cost/deemed cost:**				
(a)	**Investment 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	4,92,29,800	49.23	49.23
				271.34	**271.34**
		Aggregate provision for impairment in value of investments		(271.34)	(271.34)
				-	-
(b)	**Investment in equity shares of associate companies**				
	(i)	**Quoted**			
		(1) TRF Limited.@	37,53,275	221.12	204.02
		Aggregate provision for impairment in value of investments		(118.18)	(118.18)
				102.94	**85.84**
	(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, 2024: ₹33,520)	3,352	-	-
		(7) Strategic Energy Technology Systems Private Limited	2,56,14,500	0.91	0.91
		(8) Tata Construction Projects Limited*#	11,97,699	-	-
		(9) TP Parivart Limited (13,000 shares acquired during the year)	13,000	0.01	-
		(10) TP Vardhaman Surya Limited^ (25,27,21,220 shares acquired during the year)	25,27,34,220	252.73	0.01
				272.45	**19.72**
	Aggregate provision for impairment in value of investments			(19.71)	(19.71)
				252.74	**0.01**

NOTES
forming part of the standalone financial statements

6. Investments (Contd.)
[Item No. I(g)(i) and II(b)(i), Page F26]

(₹ crore)

			No. of shares as at March 31, 2025 (face value of ₹10 each fully paid-up unless otherwise specified)	As at March 31, 2025	As at March 31, 2024
(c)	**Investment in preference shares of associate companies**				
	(i)	**Unquoted**			
		(1) TRF Limited 11.25% Non-cumulative optionally convertible redeemable preference shares (2,50,00,000 shares redeemed in lieu of 2,50,00,000 non-convertible redeemable preference shares)	2,50,00,000	-	25.00
				-	**25.00**
(d)	**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**
				(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	-	-
		(2) Bhushan Steel (Australia) Pty Limited (Face value of AUD 1 each)	5,20,69,796	-	-
		(3) Bhushan Steel (South) Limited	13,00,000	0.05	0.14
		(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	7,70,200	-	-
		(7) Mohar Export Services Pvt. Ltd.*	3,352	-	-
		(8) Neelachal Ispat Nigam Limited (23,63,987 shares acquired during the year)	1,35,64,95,561	9,723.17	8,684.15
		(9) Neelachal Ispat Nigam Limited (1,38,52,000 partly paid shares of ₹5 each)	1,38,52,000	49.64	44.42

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forming part of the standalone financial statements

6. Investments (Contd.)

[Item No. I(g)(i) and II(b)(i), Page F26]

(₹ crore)

	No. of shares as at March 31, 2025 (face value of ₹10 each fully paid-up unless otherwise specified)	As at March 31, 2025	As at March 31, 2024
(10) Rujuvalika Investments Limited	13,28,800	192.20	189.73
(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	6,283.40	9,322.86
(13) T Steel Holdings Pte. Ltd (Face value of USD 1.02 each)	1,25,80,00,000	1,081.01	1,603.93
(14) T Steel Holdings Pte. Ltd (Face value of USD 0.16 each) (18,31,21,01,910 shares acquired during the year and 3,59,71,33,758 shares issued on conversion of loan)	48,11,94,26,751	41,349.62	33,417.64
(15) Tata Korf Engineering Services Ltd*	3,99,986	-	-
(16) Tata Steel Advanced Materials Limited (formerly Tata Steel Odisha Limited) (1,70,76,227 shares acquired during the year)	9,16,21,101	74.41	71.57
(17) Tata Steel Downstream Products Limited	24,30,39,683	3,540.72	3,368.14
(18) Tata Steel Foundation	10,00,000	1.00	1.00
(19) Tata Steel Support Services Limited (formerly Bhushan Steel (Orissa) Limited)	49,990	2.87	1.53
(20) Tata Steel Technical Services Limited (formerly Bhushan Steel Madhya Bharat Limited)	49,990	8.42	3.89
(21) Tata Steel Utilities and Infrastructure Services Limited	6,32,16,337	1,014.23	938.45
		63,320.74	**57,647.45**
(b) Investments in equity shares of other companies			
(i) Quoted			
(1) CARE Ratings Limited	3,54,000	39.15	39.63
(2) HDFC Bank Limited (Face value of ₹1 each)	13,272	2.43	1.93
(3) Steel Strips Wheels Limited (Face value of ₹1 each)	1,08,69,720	193.93	240.12
(4) Tata Consultancy Services Limited (Face value of ₹1 each)	46,798	16.88	18.14
(5) Tata Investment Corporation Limited	2,28,015	144.05	142.37
(6) Tata Motors Ltd. (Face value of ₹2 each)	1,00,000	6.74	9.92
(7) The Tata Power Company Limited (Face value of ₹1 each)	3,91,22,725	1,468.67	1,542.22
(8) Timken India Ltd. ₹2,750.65 (March 31, 2024: ₹2,859.50)	1	-	-
		1,871.85	**1,994.33**
(ii) Unquoted$			
(1) Bhushan Buildwell Private Limited	4,900	0.25	0.25
(2) Bhushan Steel Bengal Limited	50,000	0.05	0.05
(3) IFCI Venture Capital Funds Ltd.	1,00,000	0.10	0.10
(4) Indian Foundation for Quality Management	1,25,00,000	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

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forming part of the standalone financial statements

6. Investments (Contd.)

[Item No. I(g)(i) and II(b)(i), Page F26]

(₹ crore)

	No. of shares as at March 31, 2025 (face value of ₹10 each fully paid-up unless otherwise specified)	As at March 31, 2025	As at March 31, 2024
(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
		339.76	**327.26**
		2,211.61	**2,321.59**
C. Investments carried at amortised cost:			
Investments in preference shares			
(a) Subsidiary companies			
(i) Unquoted			
(1) Neelachal Ispat Nigam Limited 0.01% non-cumulative redeemable preference shares (Face value of ₹100 each)	45,60,54,252	6,133.96	5,507.78
		6,133.96	**5,507.78**
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	-	-
		-	**-**
(b) Associate companies			
(i) Unquoted			
(1) TRF Limited. 12.50% non-cumulative redeemable preference shares	25,00,00,000	45.42	39.76
(2) TRF Limited. Non-cumulative non-convertible redeemable preference shares	26,40,00,000	61.18	46.01
		106.60	**85.77**

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forming part of the standalone financial statements

6. Investments (Contd.)

[Item No. I(g)(i) and II(b)(i), Page F26]

(₹ crore)

	No. of shares as at March 31, 2025 (face value of ₹10 each fully paid-up unless otherwise specified)	As at March 31, 2025	As at March 31, 2024
(c) Investments in others			
(i) Unquoted			
(1) Angul Sukinda Railway Limited Non-convertible redeemable preference shares	10,50,00,000	33.14	29.28
		33.14	**29.28**
		72,699.01	**66,240.00**

* These investments are carried at a book value of ₹1.00

As on March 31, 2025, 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 Europe Limited ('TSE"), a wholly owned step-down subsidiary of the Company, is undertaking a transition towards de-carbonised operations and away from the current blast furnace-based production processes across both the UK and Netherlands businesses which would affect the estimates of its future cash flow projections. The technology transition and investments are dependent on financial and policy support of the local governments in the country of operation (refer point c below) as well as an overall regulatory regime which incentivises reduction of CO_2 emissions in Europe. Management's assessment is that generally, these potential carbon reduction-related costs would be compensated by a combination of higher steel prices or through public spending or subsidies.

(a) On September 15, 2023, Tata Steel UK Limited ("TSUK") which forms the main part of the UK business, announced a joint agreement with the UK Government on a proposal to invest in state-of-the-art electric arc furnace ('EAF') steelmaking at the Port Talbot site with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million.

The Grant Funding Agreement (GFA) for the decarbonisation proposal was signed with the UK Government on September 11, 2024. With the UK Government funding available under the GFA and a commitment to infuse equity into TSUK through T Steel Global Holdings Pte. Ltd. ('TSGH"), a wholly owned subsidiary of the Company, TSUK now has the certainty that funding is available for its decarbonisation proposal from both the UK Government and the Company, in addition to its own cash generation. Accordingly, during the quarter ended September 30, 2024 it was concluded that there does not exist any material uncertainty relating to going concern assessment of TSUK and that TSUK has access to adequate liquidity to fund its operations, that continues to hold good as on March 31, 2025.

NOTES

forming part of the standalone financial statements

6. Investments (Contd.)

[Item No. I(g)(i) and II(b)(i), Page F26]

(b) With respect to Tata Steel Netherland ("TSN") operations, intense discussions between the management and the Netherlands government are ongoing with relation to a "tailor-made approach" for support to address the reduction of carbon emissions and environmental concerns of the local community and authorities. The team from the Ministry of Climate and Green Growth has carried out a detailed diligence of TSN's integrated plan for decarbonisation and environmental measures. On February 20, 2025, the Ministry of Climate and Green Growth submitted a letter to the Dutch parliament on the progress of negotiations including next steps towards a Joint Letter of Intent to be filed before the parliament and the submission of the proposed project to the European Commission. The Company expects to formalise an agreement with the Netherlands Government in the near term.

TSN's transition plan considers that the policy environment in the Netherlands and EU is supportive to the European steel industry including Dutch Policy developments towards energy costs, an effective European Carbon Border Adjustment mechanism, and convergence with other EU countries on climate costs besides the tailor-made support mechanism. In relation to the likely investments required for the decarbonisation, the scenarios consider that the Dutch Government will provide a certain level of financial support, which is the subject of discussions between the Company, TSN and the Dutch government.

On December 19, 2024, the Environment Agency (EA) of the Netherlands imposed two orders under penalty ("Orders") on Tata Steel Ijmuiden (TSIJ), a wholly owned subsidiary of TSN, fora maximum amount of ₹239 crore stating alleged non-compliance of emission thresholds for operations of its Coke and Gas Plants (CGP 1 and CGP 2) with a period of 8 weeks for TSIJ to reduce the emissions to a level within the threshold limits. In addition, the EA had also sent a notice on alleged non-compliances regarding certain state of maintenance of its CGP2 plant for which the EA has given TSIJ a period of 12 months to remedy the alleged non-compliances, failing which, the permit for operating CGP 2 can get revoked.

With relation to some of the immediate actions, TSIJ has sought and obtained injunctive relief from the court on the notice. At the same time, in constructive discussions with the local provincial authorities, TSN is preparing a future oriented plan including all improvements of the coke and gas plants' environmental performance, and has also intensified discussions with the EA. The plan includes measures which are part of the discussions with the Netherlands government and will include solutions for outstanding orders or notices. It is also discussing appropriate measurement protocols for the future with the EA. Given the positive and solution oriented approach being taken, the Company sees no material risk of premature license/permit revocation or possibility of suspension or closure of the coke and gas plants.

Furthermore, based on the latest available cash flow and liquidity forecasts and other available measures, TSN is expected to have adequate liquidity to meet its future business requirements.

On such basis, the financial statements of TSE have accordingly been prepared on a going concern basis.

(c) 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. This fair value has been primarily assessed 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.

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forming part of the standalone financial statements

6. Investments (Contd.)

[Item No. I(g)(i) and II(b)(i), Page F26]

Both TSUK and TSN are undertaking a broader strategic transformation, triggered by regulatory changes which are driving decarbonisation in Europe. This will necessarily involve gradual closure of legacy assets and replacement by a new production route centred around electric arc furnaces. Future cashflows will be heavily dependent on the impact of evolving regulations on Carbon Border Adjustment, availability/pricing of clean raw materials, energy and associated infrastructure, and assumptions around costs of and market premium for green steel. The Carbon Border Adjustment Mechanism is the European Union and UK's tool to put a fair price on the carbon emitted during the production of carbon intensive goods and charge this fair price at the point of entry of such goods imported into the territory, so as to provide a level playing field to local producers of such goods who are also incurring equivalent carbon costs. This mechanism would also ordinarily imply an increase in prices of the finished steel relative to other geographies which have not adopted/ have lower CO_2 pricing. In addition, there are market expectations of customers being willing to pay additional green steel premia for steel with lower embedded CO_2. While both these factors will have significant impact on the future cashflows, the estimates of the extent of this impact are currently uncertain. Further, the businesses are also facing potential lasting changes in the market as a result of tariff and non-tariff barriers to trade, policy responses in Europe (including the EU Steel and Metals Action Plan) and the UK, and supply side changes from other geographies.

The long-term financial forecasts and valuation in both TSUK and TSN are therefore seeing fundamental underlying changes in terms of key business assumptions, significant changes in production methods and assets, raw material and production costs, regulatory impacts, critical policy enablers and future focus market sectors. These changes will play out over the following several years. Implicit in these changes are risks and opportunities facing both businesses which include potential upsides in profitability and value.

However, given these fundamental changes and fast evolving business landscape, and to provide more timely visibility into the performance of invested capital and reflect the true value of its subsidiaries, during the quarter and year ended March 31, 2025, 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 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 (refer Note 48, page F132).

As the investments in the European business are long-term in nature and strategic for the Company, therefore, the Company has opted under Ind AS 109, to reflect the changes in fair value through Other Comprehensive Income. This allows the Company to keep the changes in fair value of investments in these long-term strategic assets distinct from the underlying financial performance of the Company's regular business activities in the relevant period.

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 **8.20% - 9.56%** (March 31, 2024: 8.20% to 9.11%). Beyond the specifically forecasted period, a growth rate in the range of **Nil - 2.00%** (March 31, 2024: 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.

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forming part of the standalone financial statements

6. Investments (Contd.)

[Item No. I(g)(i) and II(b)(i), Page F26]

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 ₹**4,120.00** crore (March 31, 2024: ₹4,892.00 crore) and ₹**4,464.00** crore (March 31, 2024: ₹5,320.00 crore) respectively.

The Company carried out a fair value assessment of its investments held in TSH, which in turn holds investments in TSE through a step-down subsidiary and recognised a fair value loss through Other Comprehensive Income of ₹**24,870.00** crore during the year ended March 31, 2025 in the standalone financial statements. (2023-24: loss of ₹9,444.97 crore)

(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 2025-26. Beyond financial year 2025-26, the cash flow forecasts is based on strategic forecasts which cover a period of eight 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 0.98 MTPA to 4.95 MTPA by financial year 2030-31 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 **13.00%** (March 31, 2024: 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, 2024: 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 ₹**1,026.98** crore during the year ended March 31, 2025 (2023-24: loss of ₹430.15 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 ₹**912.00** crore (March 31, 2024: ₹870.00 crore) and ₹**970.00** crore (March 31, 2024: ₹925.00 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 **14.00%** (March 31, 2024: 14.00%). For the cash flow model, a terminal growth rate of **3.00%** (March 31, 2024: 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 ₹**172.58** crore during the year ended March 31, 2025 (2023-24: gain of ₹139.64 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 **15.00%** (March 31, 2024: 15.00%). For the cash flow model, a terminal growth rate of **4.00%** (March 31, 2024: 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 ₹**75.77** crore during the year ended March 31, 2025 (2023-24: gain of ₹79.40 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 F26]

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, 2025, 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.

B. Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Investments carried at fair value through profit and loss:		
Investments in mutual funds - Quoted		
(1) Nippon India Mutual Fund ETF Liquid Bees	0.11	0.09
	0.11	**0.09**
Investments in mutual funds - Unquoted		
(1) ABSL Money Manager Fund - Dir - Growth	-	100.05
(2) Axis Money Market Fund - Dir - Growth	-	100.05
(3) Bandhan Liquid Fund-Direct Plan-Growth (erstwhile IDFC Cash Fund-Growth-Direct Plan)	-	6.00
(4) Baroda PNB Paribas Liquid Fund	-	8.01
(5) DSP Liquidity Fund - Direct - Growth	-	9.01
(6) Invesco India Liquid Fund - Direct - Growth	-	5.01
(7) HSBC Liquid Fund - Direct - Growth	-	14.11
(8) ICICI Prudential Liquid Fund - Direct - Growth	-	10.04
(9) ICICI Pru Money Market Fund - Direct - Growth	-	100.05
(10) Nippon India Money Market Fund - Dir - Growth	-	100.05
(11) SBI Overnight Fund - Direct - Growth	-	7.51
(12) Mirae Asset Liquid Fund - Direct	-	18.05
(13) Tata Money Market Fund - Direct - Growth	-	100.05
(14) Tata Overnight Fund - Direct - Growth	-	7.51
(15) Unit Large Cap Fund - Regular Plan - Payout of IDCW (Canserve)	0.01	0.01
	0.01	**585.51**
	0.12	**585.60**

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forming part of the standalone financial statements

6. Investments (Contd.)

[Item No. I(g)(i) and II(b)(i), Page F26]

(vii) Carrying value and market value of quoted and unquoted investments are as follows:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Investments in subsidiary companies:		
Aggregate carrying value of quoted investments	-	-
Aggregate market value of quoted investments	51.04	50.03
Aggregate carrying value of unquoted investments	69,454.70	63,155.23
(b) Investments in associate companies:		
Aggregate carrying value of quoted investments	102.94	85.84
Aggregate market value of quoted investments	131.51	151.41
Aggregate carrying value of unquoted investments	359.34	110.78
(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	1,871.96	1,994.42
Aggregate market value of quoted investments	1,871.96	1,994.42
Aggregate carrying value of unquoted investments	372.91	942.05

(viii) Details of other unquoted investments carried at fair value through other comprehensive income is as below:

(₹)

	No. of shares as at March 31, 2025 (face value of ₹10 each fully paid -up unless otherwise specified)	As at March 31, 2025	As at March 31, 2024
(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

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forming part of the standalone financial statements

6. Investments (Contd.)
[Item No. I(g)(i) and II(b)(i), Page F26]

(₹)

		No. of shares as at March 31, 2025 (face value of ₹10 each fully paid -up unless otherwise specified)	As at March 31, 2025	As at March 31, 2024
(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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, other than investments made by the Company aggregating ₹**22.00** crore (March 31, 2024: 23.50 crore) and ₹**24,530.47** crore (March 31, 2024: Nil) during the year ended March 31, 2025 in subsidiaries, Tata Steel Advanced Materials Limited and in T Steel Holdings Pte. Ltd. respectively and as set out in note 7(v), page F66 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.

NOTES

forming part of the standalone financial statements

7. Loans

[Item No. I(g)(ii) and II(b)(v), Page F26]

A. Non-current

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	**Loans to related parties**		
	Considered good - Unsecured	4,816.15	8,433.30
		4,816.15	**8,433.30**
(b)	**Other loans**		
	Considered good - Unsecured	0.07	2.73
	Credit impaired	5.84	5.84
	Less: Allowances for credit losses	5.84	5.84
		0.07	**2.73**
		4,816.22	**8,436.03**

B. Current

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	**Loans to related parties**		
	Considered good - Unsecured	20.41	79.46
	Credit impaired	113.59	97.67
	Less: Allowances for credit losses	113.59	97.67
		20.41	**79.46**
(b)	**Other loans**		
	Considered good - Unsecured	4.33	1.60
	Credit impaired	9.60	9.60
	Less: Allowances for credit losses	9.60	9.60
		4.33	**1.60**
		24.74	**81.06**

(i) Non-current loans to related parties represents loan given to subsidiaries ₹**4,816.15** crore (March 31, 2024: ₹8,433.30 crore).

(ii) Current loans to related parties represent loans/advances given to subsidiaries ₹**134.00** crore (March 31, 2024: ₹177.13 crore) out of which ₹**113.59** crore (2023-24: ₹97.67 crore) is impaired.

(iii) During the year, loan amounting to ₹**4,709.17** crore (2023-24: ₹34,168.90 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.

NOTES

forming part of the standalone financial statements

7. Loans (Contd.)

[Item No. I(g)(ii) and II(b)(v), Page F26]

(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 ₹**1,041.88** crore (2023-24: ₹3,665.91 crore) given during the year to a subsidiary, T Steel Holdings Pte. Ltd. and an investment holding company of the Company and as set out in note 6(x), page F64 in the ordinary course of business and in keeping with the applicable regulatory requirements for onward funding to certain overseas subsidiaries of the Company towards meeting their business requirements and/or loan repayments. 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, 2025:

(₹ crore)

		Debts outstanding as at March 31, 2025	Maximum balance outstanding during the year
Subsidiaries			
(1)	ABJA Investment Co. Pte. Ltd.(ii)	**4,756.15**	**4,869.40**
	(interest rate SOFR + 4.90%; Tenure 96 Months)	*4,641.50*	*4,641.50*
(2)	Subarnarekha Port Private Limited(iii)	**46.32**	**46.32**
	(interest rate 10.97% to 11.46%, Tenure 12 Months)	*30.00*	*30.00*
(3)	T Steel Holdings Pte. Ltd.(ii)	**-**	**4,713.40**
	(interest rate LIBOR + 2.99 to 6.75% and SOFR + 1.65% to 3.90%; Tenure 96 Months)	*3,669.60*	*34,168.90*
(4)	Tata Steel Downstream Products Limited	**80.00**	**195.00**
	(interest rate 8.11%; Tenure 60 Months)	*201.65*	*342.30*
(5)	Tayo Rolls Limited(iii)	**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) Includes inter-company loan of ₹8,232.53 crore extended during the year ended March 31, 2024, for a period of 8 years including moratorium of interest for two and a half years.

(iii) As at March 31, 2025, 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 F54 and note 34B, page F113.

(viii) There are no outstanding loans/advances in nature of loan from promoters, key management personnel or other officers of the Company.

NOTES

forming part of the standalone financial statements

8. Other financial assets

[Item No. I(g)(iv) and II(b)(vii), Page F26]

A. Non-current

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	**Security Deposits**		
	Considered good - Unsecured	265.48	256.44
	Considered doubtful - Unsecured	115.83	98.05
	Less: Allowances for credit losses	115.83	98.05
		265.48	**256.44**
(b)	**Interest accrued on deposits and loans**		
	Considered good - Unsecured	569.55	242.34
	Credit impaired	2,580.34	2,521.38
	Less: Allowances for credit losses	2,580.34	2,521.38
		569.55	**242.34**
(c)	**Earmarked Balances with banks**	105.60	100.11
(d)	**Others**		
	Considered good - Unsecured	1,074.95	1,027.14
		2,015.58	**1,626.03**

B. Current

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	**Security Deposits**		
	Considered good - Unsecured	54.47	50.98
	Considered doubtful - Unsecured	2.28	20.81
	Less: Allowances for credit losses	2.28	20.81
		54.47	**50.98**
(b)	**Interest accrued on deposits and loans**		
	Considered good - Unsecured	143.63	81.65
	Credit impaired	14.66	14.66
	Less: Allowances for credit losses	14.66	14.66
		143.63	**81.65**
(c)	**Others**		
	Considered good - Unsecured	965.48	761.18
	Considered doubtful - Unsecured	144.25	144.30
	Less: Allowances for credit losses	144.25	144.30
		965.48	**761.18**
		1,163.58	**893.81**

NOTES
forming part of the standalone financial statements

8. Other financial assets (Contd.)

[Item No. I(g)(iv) and II(b)(vii), Page F26]

(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 2024: ₹11.25 crore).

(ii) Non-current earmarked balances with banks represent deposits and balances in escrow account not due for realisation within 12 months from the balance sheet date. 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 ₹**153.47** crore (March 31, 2024: ₹74.08 crore) on account of retirement benefit obligations paid by the Company directly.

(iv) Non-current other financial assets include lease receivable of ₹**1,012.14** crore (March,31 2024: ₹1,026.14 crore) recognised on account of long-term arrangement with a joint venture on de-recognition of assets. A gain of ₹903.40 crore included in other income (refer note 25(iii), page F95) with corresponding tax expenses of ₹227.37 crore was recognised during the year ended March 31, 2024 on the said transaction.

(v) Current other financial assets include ₹**487.71** crore (March 31, 2024: ₹487.71) advance paid in respect of de-allocated coal blocks which is recoverable from the new allotee once the mine is allotted.

9. Income tax

[Item No. V(e), Page F26]

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, 2025	Year ended March 31, 2024
Profit/(loss) before tax	**18,718.84**	**19,504.71**
Expected income tax expense at statutory income tax rate of 25.168% (2023-24: 25.168%)	4,711.16	4,908.95
(a) Disallowances in respect of impairment of investments and allowance	-	71.58
(b) Income exempt from tax/items not deductible/adjustments on account of unrecognised tax losses/ other tax benefits	115.96	(771.70)
(c) Expenses allowable for tax purposes when paid/written off	-	(295.68)
(d) Tax on income at different rates	(95.73)	(66.46)
(e) Others	17.75	(3.83)
Tax expense as reported	**4,749.14**	**3,842.86**

NOTES
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9. Income tax (Contd.)
[Item No. V(e), Page F26]

B. Deferred tax assets/(liabilities)

(i) 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 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 asstes	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)**

Components of deferred tax assets and liabilities as at March 31, 2024 is as below:

(₹ crore)

	Balance as at April 1, 2023	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Balance as at March 31, 2024
Deferred tax assets:				
Investments	2,898.42	(75.05)	(113.02)	2,710.35
Retirement benefit obligations	134.09	-	-	134.09
Expenses allowable for tax purposes when paid/written off	3,542.63	86.17	-	3,628.80
Others	48.82	48.22	15.14	112.18
	6,623.96	**59.34**	**(97.88)**	**6,585.42**
Deferred tax liabilities:				
Property, plant and equipment and intangible asstes	14,694.34	(58.88)	-	14,635.46
Loans	474.35	(422.39)	-	51.96
	15,168.69	**(481.27)**	**-**	**14,687.42**
Net deferred tax assets/(liabilities)	**(8,544.73)**	**540.61**	**(97.88)**	**(8,102.00)**
Disclosed as:				
Deferred tax liabilities (net)	**(8,544.73)**			**(8,102.00)**

(ii) Deferred tax assets amounting to ₹**7,967.37** crore as at March 31, 2025 (March 31, 2024: ₹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 against which such loss can be offset.

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forming part of the standalone financial statements

10. Other assets

[Item No. I(i) and II(c), Page F26]

A. Non-current

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	**Capital advances**		
	Considered good - Unsecured	678.15	888.98
	Considered doubtful - Unsecured	90.78	102.20
	Less: Provision for doubtful advances	90.78	102.20
		678.15	**888.98**
(b)	**Advances with public bodies**		
	Considered good - Unsecured	1,983.26	1,975.71
	Considered doubtful - Unsecured	309.28	309.43
	Less: Provision for doubtful advances	309.28	309.43
		1,983.26	**1,975.71**
(c)	**Capital advances to related parties**		
	Considered good - Unsecured	38.49	158.76
(d)	**Other**		
	Considered good - Unsecured	96.57	105.91
	Considered doubtful - Unsecured	43.68	46.28
	Less: Provision for doubtful advances	43.68	46.28
		96.57	**105.91**
		-	-
		2,796.47	**3,129.36**

B. Current

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	**Advances with public bodies**		
	Considered good - Unsecured	2,701.01	2,330.21
	Considered doubtful - Unsecured	3.63	3.63
	Less: Provision for doubtful advances	3.63	3.63
		2,701.01	**2,330.21**
(b)	**Advances to related parties**		
	Considered good - Unsecured	39.82	273.89
(c)	**Others**		
	Considered good - Unsecured	890.44	553.35
	Considered doubtful - Unsecured	209.50	188.66
	Less: Provision for doubtful advances	209.50	188.66
		890.44	**553.35**
		3,631.27	**3,157.45**

(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) Others include advances against supply of goods/services and advances paid to employees.

NOTES

forming part of the standalone financial statements

11. Inventories

[Item No. II(a), Page F26]

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Raw materials	10,385.28	11,593.05
(b) Work-in-progress	-	0.20
(c) Finished and semi-finished goods	7,836.90	8,167.27
(d) Stock-in-trade	41.16	41.25
(e) Stores and spares	4,670.51	4,854.01
	22,933.85	**24,655.78**
Included above, goods-in-transit:^		
(i) Raw materials	1,678.11	1,461.31
(ii) Finished and semi-finished goods	10.04	7.79
(iii) Stock-in-trade	-	2.01
(iv) Stores and spares	108.55	89.70
	1,796.70	**1,560.81**

^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) ₹**199.50** crore (March 31, 2024: ₹154.78 crore) for write-downs to net realisable value and provision for slow-moving and obsolete items.

(ii) The cost of inventories recognised as expense of ₹**17.92** crore (March 31, 2024: reversal ₹243.15 crore) in respect of write-down of inventory to net realisable value.

12. Trade receivables

[Item No. II(b)(ii), Page F26]

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Considered good-Unsecured	1,620.64	1,649.92
(b) Credit impaired	175.73	205.54
	1,796.37	**1,855.46**
Less: Allowance for credit losses	230.72	259.52
	1,565.65	**1,595.94**

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.

NOTES
forming part of the standalone financial statements

12. Trade receivables (Contd.)
[Item No. II(b)(ii), Page F26]

(i) Movement in allowance for credit losses of receivables is as below:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	259.52	675.25
Charge/(release) during the year	(28.80)	47.59
Utilised during the year	-	(463.32)
Balance at the end of the year	**230.72**	**259.52**

(ii) Ageing of trade receivables and credit risk arising therefrom is as below:

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**

As at March 31, 2024

(₹ 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	1,228.28	265.44	34.72	66.96	10.33	44.19	1,649.92
Undisputed - credit impaired	0.87	3.30	11.99	74.24	3.32	21.99	115.71
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	89.83	89.83
	1,229.15	**268.74**	**46.71**	**141.20**	**13.65**	**156.01**	**1,855.46**
Expected loss rate	0.81%	10.35%	11.06%	10.40%	10.07%	10.85%	
Less: Allowance for credit losses	10.76	30.76	15.83	81.20	4.36	116.61	259.52
Total trade receivables	**1,218.39**	**237.98**	**30.88**	**60.00**	**9.29**	**39.40**	**1,595.94**

(iii) The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2025 to be ₹**1,565.65** crore (March 31, 2024: ₹1,595.94 crore), which is the carrying value of trade receivables after allowance for credit losses.

The Company's exposure to customers is diversified and no single customer contributes more than 10% of the outstanding receivables as at March 31, 2025 and March 31, 2024.

(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 F26]

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	Cash on hand	0.72	0.59
(b)	Cheques, drafts on hand	2.68	0.35
(c)	Remittances in-transit	356.17	0.02
(d)	Unrestricted balances with banks	2,752.36	4,555.84
		3,111.93	**4,556.80**

(i) Cash and bank balances are denominated and held in Indian Rupees.

14. Other balances with banks
[Item No. II(b)(iv), Page F26]

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Other balances with banks	1,032.69	1,413.21
	1,032.69	**1,413.21**

(i) Earmarked balances with banks of ₹**1,029.90** crore (March 31, 2024: ₹1,017.78 crore) primarily includes balances held for unpaid dividends ₹**118.52** crore (March 31, 2024: ₹96.92 crore), amount held back against the consideration payable for acquisition of a subsidiary ₹**774.95** crore (March 31, 2024: ₹828.21 crore) and towards margin money for bank guarantee ₹**136.43** crore (March 31, 2024: ₹92.65 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. IV(a), Page F26]

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
Authorised:			
2,60,19,50,00,000#	Ordinary Shares of ₹1 each	26,019.50	25,516.50
	(March 31, 2024: 2,55,16,50,00,000 Ordinary Shares of ₹1 each)		
35,00,00,000	'A' Ordinary Shares of ₹10 each*	350.00	350.00
	(March 31, 2024: 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, 2024: 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, 2024: 60,00,00,000 Shares of ₹100 each)		
		32,619.50	**32,116.50**
Issued:			
12,49,64,11,091	Ordinary Shares of ₹1 each	1,249.64	1,249.64
	(March 31, 2024: 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, 2024: 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, 2024 : 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 as referred to in note 43 to 45, page F129 to F130.

*'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, 2025.

**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, 2025.

(i) Subscribed and paid-up capital includes **1,16,83,930** Ordinary Shares of ₹1 each (March 31, 2024: 1,16,83,930 Ordinary Shares of ₹1 each), held by Rujuvalika Investments Limited, wholly-owned subsidiary of the Company.

NOTES

forming part of the standalone financial statements

15. Equity share capital (Contd.)

[Item No. IV(a), Page F26]

(ii) Details of movement in subscribed and paid up share capital is as below:

	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of shares of ₹1 each	₹ crore	No. of shares of ₹1 each	₹ crore
Ordinary Shares				
Balance at the beginning of the year	12,48,35,31,541	1,248.35	12,22,15,37,000	1,222.15
Fully paid shares allotted during the year[(a)]	-	-	26,19,94,541	26.20
Balance at the end of the year	**12,48,35,31,541**	**1,248.35**	**12,48,35,31,541**	**1,248.35**

(a) During the year ended March 31, 2024, 26,19,94,541 Ordinary shares of face value of ₹1 each were allotted to eligible shareholders of Tata Steel Long Products Limited ("TSLP"), The Tinplate Company of India Limited ("TCIL") and Tata Metaliks Limited ("TML") as on the record date as approved by the Board, pursuant to separate scheme(s) of amalgamation of TSLP, TCIL and TML into and with the Company as referred to in note 43, page F129.

(iii) As on March 31, 2025, **29,27,850** Ordinary Shares of face value ₹1 each (March 31, 2024: 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, 2025, **17,97,930** fully paid-up Ordinary Shares of face value ₹1 each (March 31, 2024: 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, 2025		As at March 31, 2024	
	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	97,47,51,078	7.81	94,97,60,583	7.61

NOTES

forming part of the standalone financial statements

15. Equity share capital (Contd.)

[Item No. IV(a), Page F26]

(v) Details of promoters' shareholding in the Company are as below:

	As at March 31, 2025		As at March 31, 2024	
	No. of ordinary shares	% held	No. of ordinary shares	% held
Name of promoter shareholder				
(a) Tata Sons Private Limited	3,96,50,81,420	31.76	3,96,50,81,420	31.76
Name of promoter group				
(a) Tata Motors Limited	5,49,62,950	0.44	5,49,62,950	0.44
(b) Tata Investment Corporation Limited	4,19,84,940	0.34	4,19,84,940	0.34
(c) Tata Chemicals Limited	3,09,00,510	0.25	3,09,00,510	0.25
(d) Ewart Investments Limited	2,22,59,750	0.18	2,22,59,750	0.18
(e) Rujuvalika Investments Limited*	1,16,83,930	0.09	1,16,83,930	0.09
(f) Tata Industries Limited	1,04,25,450	0.08	1,04,25,450	0.08
(g) Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited)#	60,95,110	0.05	60,95,110	0.05
(h) TMF Business Services Limited (Formerly Tata Motors Finance Limited)#	-	-	-	-
(i) Tata Capital Ltd.	1,75,610	0.00	1,75,610	0.00
(j) Titan Company Limited	25,110	0.00	25,110	0.00
(k) Sir Dorabji Tata Trust^	60,365	0.00	-	-
(l) Sir Ratan Tata Trust^	-	-	-	-

*1,16,83,930 Ordinary Shares held by Rujuvalika Investments Limited (a wholly-owned subsidiary of the Company w.e.f. May 8, 2015), do not carry any voting rights.

#Consequent to the sanctioned Scheme of Arrangement, 60,95,110 equity shares of Tata Steel Limited held by TMF Business Services Limited (Formerly Tata Motors Finance Limited, Promoter Group) has been transferred to Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited). Accordingly, as on March 31, 2025, Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) has been reported under Promoter Group holding 60,95,110 equity shares of Tata Steel Limited. The Company has reported 'NIL' shareholding against TMF Business Services Limited (Formerly Tata Motors Finance Limited) within the Promoter Group.

^During the year ended March 31, 2019, Sir Ratan Tata Trust and Sir Dorabji Tata Trust had sold there entire holdings in the Company. Further, during the year ended March 31, 2025, Sir Dorabji Tata Trust purchased 60,365 ordinary shares of face value of ₹1 each of the Company.

(vi) **6,11,55,380** shares (March 31, 2024: 8,35,45,390 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.

(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:

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forming part of the standalone financial statements

15. Equity share capital (Contd.)

[Item No. IV(a), Page F26]

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.

16. Other equity

[Item No. IV(b), Page F26]

A. Retained earnings

The details of movement in retained earnings is as below:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	1,00,380.17	89,292.09
Profit for the year	13,969.70	15,661.85
Remeasurement of post-employment defined benefit plans	(168.92)	(213.39)
Tax on remeasurement of post-employment defined benefit plans	42.51	53.62
Dividend	(4,494.07)	(4,414.00)
Balance at the end of the year	**1,09,729.39**	**1,00,380.17**

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, 2025	Year ended March 31, 2024
Balance at the beginning of the year	77.07	120.76
Other comprehensive income recognised during the year	(94.01)	(43.69)
Balance at the end of the year	**(16.94)**	**77.07**

(i) The details of other comprehensive income recognised during the year is as below:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Fair value changes recognised during the year	12.18	(86.73)
Fair value changes reclassified to profit and loss/cost of hedged items	(137.80)	27.90
Tax impact on above	31.61	15.14
	(94.01)	**(43.69)**

During the year, ineffective portion of cash flow hedges recognised in the statement of profit and loss amounted to **Nil** (2023-24: Nil).

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forming part of the standalone financial statements

16. Other equity (Contd.)

[Item No. IV(b), Page F26]

(ii) The amount recognised in cash flow hedge reserve (net of tax) is expected to impact the statement of profit and loss as below:

- within the next one year: loss ₹**16.93** crore (2023-24: gain ₹50.77 crore).
- later than one year: **Nil** (2023-24: gain ₹26.30 crore).

(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, 2025	Year ended March 31, 2024
Balance at the beginning of the year	(9,311.13)	(486.22)
Other comprehensive income recognised during the year	(23,729.01)	(8,711.87)
Tax impact on above	(23.73)	(113.04)
Balance at the end of the year	**(33,063.87)**	**(9,311.13)**

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, 2025	Year ended March 31, 2024
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.

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forming part of the standalone financial statements

16. Other equity (Contd.)

[Item No. IV(b), Page F26]

The details of movement in debenture redemption reserve during the year is as below:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	1,328.75	2,046.00
Transfers within equity	-	(717.25)
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 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, 2025	Year ended March 31, 2024
Balance at the beginning of the year	12,779.15	12,061.90
Transfers within equity	-	717.25
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, 2025	Year ended March 31, 2024
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 standalone financial statements

16. Other equity (Contd.)
[Item No. IV(b), Page F26]

(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, 2025	Year ended March 31, 2024
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**

Includes (₹12.75) crore being the difference between the net identifiable assets acquired and consideration paid, on merger of The Indian Steel and Wires Products Limited ("ISWP") and Angul Energy Limited ("AEL") with the Company.

(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, 2025	Year ended March 31, 2024
Balance at the beginning of the year	115.77	115.77
Balance at the end of the year	**115.77**	**115.77**

D. Shares pending issue

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	-	26.20
Less: Allotted during the year on account of merger	-	(26.20)
Balance at the end of the year	**-**	**-**

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17. Borrowings
[Item No. V(a)(i) and VI(a)(i), Page F26]

A. Non-current

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	**Secured**		
(i)	Loan from Joint Plant Committee - Steel Development Fund	-	2,829.25
		-	**2,829.25**
(b)	**Unsecured**		
(i)	Non-convertible debentures	15,156.26	12,153.28
(ii)	Term loans from banks/financial institutions	35,884.72	21,733.38
		51,040.98	**33,886.66**
		51,040.98	**36,715.91**

B. Current

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	**Secured**		
(i)	Repayable on demand from banks	0.82	-
(ii)	Current maturities of long-term borrowings-Loan from Joint Plant Committee	2,907.12	-
		2,907.94	**-**
(b)	**Unsecured**		
(i)	Loans from banks/financial institutions	1,598.47	-
(ii)	Current maturities of long-term borrowings	2,161.04	3,841.52
(iii)	Commercial papers	1,972.99	-
		5,732.50	**3,841.52**
		8,640.44	**3,841.52**

(i) As on March 31, 2025, ₹**2,907.94** crore (March 31, 2024: ₹**2,829.25** crore) of the total outstanding borrowings were secured by a charge on property, plant and equipment, inventories, receivables and other current assets.

(ii) The security details of major borrowings as on March 31, 2025 is as below:

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.

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forming part of the standalone financial statements

17. Borrowings (Contd.)

[Item No. V(a)(i) and VI(a)(i), Page F26]

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 judgement dated August 3, 2022. By the judgement, 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 judgement, the Company filed an appeal in the High Court being APO No. 85 of 2022.

The appeal was decided on January 3, 2023. By the final order, High Court 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 submitted the representation on March 28, 2023.

The representation of the Company was rejected by the 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 The Indian Steel and Wire Products Limited. By its letter dated February 22, 2024, while NoC was issued for the merger, JPC had 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. Closure of the matter including execution of final settlement agreement with the Ministry of Steel is in progress.

Based on the above development, the loan has been classified as current as on March 31, 2025.

The loan as stated in the financial statement includes funded interest ₹**1,267.79** crore (March 31, 2024: ₹1,189.92 crore).

(iii) As on March 31, 2025, 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 (“NoC”s) from the charge holders of such charges, despite repayment of the underlying loans. The Company is in continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives “NoC”s from the respective charge holders.

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forming part of the standalone financial statements

17. Borrowings (Contd.)

[Item No. V(a)(i) and VI(a)(i), Page F26]

(iv) 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	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.

For the year ended March 31, 2024 (₹ 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	2,000.00	Refer Note 1 below	June 30, 2023	1,559.27	1,576.04	(16.77)	Incorrect amount of Export advances
			September 30, 2023	1,668.58	1,682.22	(13.64)	
			December 31, 2023	1,859.27	1,874.57	(15.30)	
State Bank of India and consortium of banks	2000.00	Refer Note 1 below	June 30, 2023	4,557.60	4,554.09	3.51	Incorrect amount of creditor for Goods under LC
			September 30, 2023	7,990.37	7,989.23	1.14	
			December 31, 2023	5,245.20	5,250.40	(5.20)	
State Bank of India	45.00	Refer Note 2 below	September 30, 2023	64.89	74.44	(9.55)	Incorrect amount of Goods-in-transit of Inventory of erstwhile Tata Metaliks Limited (merged with the Company)
			December 31, 2023	40.74	62.71	(21.97)	
			June 30, 2023	408.83	393.67	15.16	Incorrect amount of creditors for goods of erstwhile Tata Metaliks Limited (merged with the Company)
			September 30, 2023	415.97	382.93	33.04	
			December 31, 2023	280.70	234.47	46.23	
Kotak Mahindra Bank Limited	68.00	Refer Note 3 below	June 30, 2023	370.33	393.67	(23.34)	Incorrect amount of creditor for goods of erstwhile Tata Metaliks Limited (merged with the Company)
HDFC Bank Limited	80.00						
DBS Bank Limited	70.00						
Bank of Baroda	9.75						
ICICI Bank Limited	105.00						

Note 1: Pari passu charge on the Company's entire current assets namely stock of raw materials, 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.

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forming part of the standalone financial statements

17. Borrowings (Contd.)

[Item No. V(a)(i) and VI(a)(i), Page F26]

Note 2: Hypothecation first charge over inventory and receivables and other current assets on pari passu basis with other working capital lenders of erstwhile Tata Metaliks Limited under multiple banking arrangement subject to sharing of pari passu sharing letters by such Banks.

Note 3:

a) Kotak Bank Limited: First pari passu charge on current assets both present and future of erstwhile Tata Metaliks Limited's Kharagpur unit, along with other lenders in multiple banking arrangement.

b) HDFC Bank Limited: First pari passu charge on current assets of erstwhile Tata Metaliks Limited with other working capital lender.

c) DBS Bank Limited: First pari passu charge on the current assets of erstwhile Tata Metaliks Limited's Kharagpur unit.

d) Bank of Baroda: First pari passu charge on current assets of erstwhile Tata Metaliks Limited including raw materials, work-in-progress, finished goods and all the receivables with other working capital lenders.

(e) ICICI Bank: First pari passu charge on book debts, stock and other current assets of erstwhile Tata Metaliks Limited.

(v) The details of major unsecured borrowings as at March 31, 2025 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 1, 2026.

(viii) 7.70% p.a. interest bearing 6,700 debentures of face value ₹10,00,000 each have been redeemed during the year.

(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 ₹**1,320.00** crore (March 31, 2024: ₹1,320.00 crore) is repayable in 3 semi-annual instalments, the next instalment is due on August 31, 2029.

(ii) Rupee loan amounting ₹**1,000.00** crore (March 31, 2024: ₹1,000.00 crore) is repayable on August 30, 2029.

17. Borrowings (Contd.)

[Item No. V(a)(i) and VI(a)(i), Page F26]

(iii) USD **750** million equivalent to ₹**6,411.00** crore (March 31, 2024: Nil) 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, 2024: ₹500.00 crore) is repayable on December 11, 2027.

(v) Rupee loan amounting ₹**100.00** crore (March 31, 2024: ₹100.00 crore) is repayable on December 8, 2027.

(vi) Rupee loan amounting ₹**400.00** crore (March 31, 2024: ₹400.00 crore) is repayable on September 14, 2027.

(vii) Rupee loan amounting ₹**595.00** crore (March 31, 2024: ₹595.00 crore) is repayable in 4 semi-annual instalments, the next instalment is due on October 16, 2026.

(viii) Rupee loan amounting ₹**700.00** crore (March 31, 2024: ₹700.00 crore) is repayable in 8 annual instalments, the next instalment is due on August 12, 2025.

(ix) Rupee loan amounting ₹**520.00** crore (March 31, 2024: ₹520.00 crore) is repayable in 5 semi-annual instalments, the next instalment is due on June 30, 2025.

(x) Rupee loan amounting ₹**294.00** crore (March 31, 2024: ₹297 crore) is repayable in 3 annual instalments, the next instalment is due on September 30, 2025.

(xi) Rupee loan amounting ₹**380.00** crore (March 31, 2024: ₹388 crore) is repayable in 15 semi-annual instalments, the next instalment is due on September 30, 2025.

(xii) Rupee loan amounting ₹**686.00** crore (March 31, 2024: ₹693 crore) is repayable in 3 annual instalments, the next instalment is due on September 30, 2025.

(xiii) Rupee loan amounting ₹**570.00** crore (March 31, 2024: ₹582 crore) is repayable in 15 semi-annual instalments, the next instalment is due on September 30, 2025.

(xiv) Rupee loan amounting ₹**475.00** crore (March 31, 2024: ₹485 crore) is repayable in 15 semi-annual instalments, the next instalment is due on September 30, 2025.

(xv) Rupee loan amounting ₹**950.00** crore (March 31, 2024: ₹970 crore) is repayable in 15 semi-annual instalments, the next instalment is due on September 30, 2025.

(xvi) Rupee loan amounting ₹**2,000.00** crore (March 31, 2024: Nil) is repayable in 20 semi-annual instalments, the next instalment is due on September 30, 2025.

(xvii) Rupee loan amounting ₹**343.00** crore (March 31, 2024: Nil) is repayable in 18 semi-annual instalments, the next instalment is due on September 30, 2025.

(xviii) Rupee loan amounting ₹**784.00** crore (March 31, 2024: Nil) is repayable in 18 semi-annual instalments, the next instalment is due on September 30, 2025.

(xix) Rupee loan amounting ₹**833.00** crore (March 31, 2024: Nil) is repayable in 18 semi-annual instalments, the next instalment is due on September 30, 2025.

(xx) Rupee loan amounting ₹**1,500.00** crore (March 31, 2024: Nil) is repayable in 20 semi-annual instalments, the next instalment is due on September 29, 2025.

(xxi) USD **146.67** million equivalent to ₹**1,253.71** crore (March 31, 2024: USD 293.33 million equivalent to ₹2,446.69 crore) loan is repayable in the next instalment, which is due on September 9, 2025.

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17. Borrowings (Contd.)

[Item No. V(a)(i) and VI(a)(i), Page F26]

(xxii) Rupee loan amounting ₹**475.00** crore (March 31, 2024: ₹485 crore) is repayable in 15 semi-annual instalments, the next instalment is due on September 6, 2025.

(xxiii) Rupee loan amounting ₹**190.00** crore (March 31, 2024: ₹194 crore) is repayable in 15 semi-annual instalments, the next instalment is due on September 1, 2025.

(xxiv) Rupee loan amounting ₹**522.50** crore (March 31, 2024: ₹533.50 crore) is repayable in 15 semi-annual instalments, the next instalment is due on September 1, 2025.

(xxv) Rupee loan amounting ₹**495.00** crore (March 31, 2024: Nil) is repayable in 19 semi-annual instalments, the next instalment is due on August 19, 2025.

(xxvi) Rupee loan amounting ₹**2,970.00** crore (March 31, 2024: Nil) is repayable in 19 semi-annual instalments, the next instalment is due on July 22, 2025.

(xxvii) Rupee loan amounting ₹**400.00** crore (March 31, 2024: ₹450 crore) is repayable in 16 equal semi-annual instalments, the next instalment is due on July 1, 2025.

(xxviii) Rupee loan amounting ₹**500.00** crore (March 31, 2024: Nil) is repayable in 36 quarterly instalments, the next instalment is due on June 30, 2025.

(xxix) Rupee loan amounting ₹**686.00** crore (March 31, 2024: ₹693 crore) is repayable in 32 quarterly instalments, the next instalment is due on June 30, 2025.

(xxx) Rupee loan amounting ₹**1,440.00** crore (March 31, 2024: ₹1,470 crore) is repayable in 16 semi-annual instalments, the next instalment is due on June 30, 2025.

(xxxi) Rupee loan amounting ₹**960.00** crore (March 31, 2024: ₹980 crore) is repayable in 16 semi-annual instalments, the next instalment is due on June 30, 2025.

(xxxii) Rupee loan amounting ₹**1,746.00** crore (March 31, 2024: ₹1,782.00 crore) is repayable in 17 semi-annual instalments, the next instalment is due on June 30, 2025.

(xxxiii) Rupee loan amounting ₹**485.00** crore (March 31, 2024: ₹495.00 crore) is repayable in 17 semi-annual instalments, the next instalment is due on June 30, 2025.

(xxxiv) Rupee loan amounting ₹**297.00** crore (March 31, 2024: Nil) is repayable in 36 quarterly instalments, the next instalment is due on June 30, 2025.

(xxxv) Rupee loan amounting ₹**950.00** crore (March 31, 2024: ₹970 crore) is repayable in 15 semi-annual instalments, the next instalment is due on June 28, 2025.

(xxxvi) Rupee loan amounting ₹**1,380.00** crore (March 31, 2024: ₹1470.00 crore) is repayable in 13 semi-annual instalments, the next instalment is due on June 19, 2025.

(xxxvii) Rupee loan amounting ₹**1,940.00** crore (March 31, 2024: ₹1,980.00 crore) is repayable in 17 semi-annual instalments, the next instalment is due on June 14, 2025.

(xxxviii) Rupee loan amounting ₹**198.00** crore (March 31, 2024: Nil) is repayable in 19 semi-annual instalments, the next instalment is due on May 31, 2025.

(xxxix) Rupee loan amounting ₹**850.00** crore (March 31, 2024: ₹912.50 crore) is repayable in 11 semi-annual instalments, the next instalment is due on May 15, 2025.

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forming part of the standalone financial statements

17. Borrowings (Contd.)

[Item No. V(a)(i) and VI(a)(i), Page F26]

(xl) Rupee loan amounting ₹500.00 crore has been repaid during the year.

(xli) Rupee loan amounting ₹500.00 crore has been repaid during the year.

(xlii) Rupee loan amounting ₹500.00 crore has been repaid during the year.

(vi) Currency and interest exposure of borrowings including current maturities is as below:

(₹ crore)

	As at March 31, 2025			As at March 31, 2024		
	Fixed rate	Floating rate	Total	Fixed rate	Floating rate	Total
INR	18,728.53	33,340.80	52,069.33	13,173.10	24,943.20	38,116.30
USD	-	7,612.09	7,612.09	-	2,441.13	2,441.13
Total	**18,728.53**	**40,952.89**	**59,681.42**	**13,173.10**	**27,384.33**	**40,557.43**

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 and Secured Overnight Financing Rate (SOFR). Of the total floating rate borrowings as at March 31, 2025, ₹**1,253.71** crore (March 31, 2024: ₹2,446.69 crore) has been hedged using interest rate swaps, with contracts covering period of less than one year.

(viii) Maturity profile of borrowings including current maturities is as below:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Not later than one year or on demand	8,643.10	3,843.85
Later than one year but not two years	4,856.00	1,941.35
Later than two years but not three years	5,929.00	4,640.00
Later than three years but not four years	3,567.00	5,705.00
Later than four years but not five years	9,063.25	1,174.00
More than five years	27,685.25	23,271.75
	59,743.60	**40,575.95**
Less: Capitalisation of transaction costs	62.18	18.52
	59,681.42	**40,557.43**

(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.

(x) During March, 2024, the Company had issued and allotted non-convertible debentures aggregating ₹2,700.00 crore. Out of the proceeds, ₹1,950.00 crore had been utilised for the purposes mentioned in the Debenture Issue Placement Memorandum Key Information Document dated March 26, 2024 (NCD Disclosure Document) till March 31, 2024 and the unutilised amount of ₹750.00 crore as at March 31, 2024 was lying temporarily in fixed deposits, keeping in line with the NCD Disclosure Document, till the funds are fully utilised for the purposes set out in the said document.

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18. Other financial liabilities

[Item No. V(a)(iv) and VI(a)(v), Page F26]

A. Non-current

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	Creditors for other liabilities	1,146.69	1,365.04
		1,146.69	**1,365.04**

B. Current

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	Interest accrued but not due	465.94	391.42
(b)	Unpaid dividends	118.52	96.92
(c)	Creditors for accrued wages and salaries	1,695.31	1,809.55
(d)	Creditors for other liabilities	7,568.12	6,213.52
		9,847.89	**8,511.41**

Non-current and current creditors for other liabilities include:

(a) creditors for capital supplies and services ₹**3,413.02** crore (March 31, 2024: ₹2,492.81 crore).

(b) out of the total consideration paid for acquisition of a subsidiary in 2022-23, ₹**774.95** crore (March 31, 2024: ₹828.21 crore) held towards resolution and payments of litigations if required to be paid to the seller at the expiry of specified period.

(c) liability for employee family benefit scheme ₹**282.64** crore (March 31, 2024: ₹263.71 crore).

(d) liability for family protection scheme ₹**198.94** crore (March 31, 2024: ₹194.21 crore).

(e) rebate liabilities arising from volume and price discounts/concessions ₹**1,069.83** crore (March 31, 2024: ₹1,054.75 crore).

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forming part of the standalone financial statements

19. Provisions

[Item No. V(b) and VI(b), Page F26]

A. Non-current

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	Employee benefits	2,484.15	2,071.58
(b)	Others	669.55	643.90
		3,153.70	**2,715.48**

B. Current

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	Employee benefits	456.00	303.77
(b)	Others	735.34	843.90
		1,191.34	**1,147.67**

(i) Non-current and current provision for employee benefits include provision for leave salaries ₹**1,361.68** crore (March 31, 2024: 1,317.54 crore) and provision for early separation scheme ₹**1,549.05** crore (March 31, 2024: 1,034.65 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 ₹**1,404.89** crore (March 31, 2024: ₹1,440.35 crore). These amounts become payable upon closure of the mines and are expected to be incurred over a period of 1 to 45 years.

(b) provision for expected obligations in respect of a loss-making subsidiary **Nil** (March 31, 2024: ₹47.33 crore).

(iv) Details of movement in other provisions is as below:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	1,487.80	2,210.71
Recognised/(released) during the year[(a)]	(40.73)	126.27
Utilised during the year	(0.07)	(0.14)
Other re-classifications	(42.11)	(849.04)
Balance at the end of the year	**1,404.89**	**1,487.80**

(a) Includes provisions capitalised during the year in respect of restoration obligations.

NOTES
forming part of the standalone financial statements

20. Retirement benefit obligations
[Item No. V(c) and VI(c), Page F26]

A. Non-current

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	Retiring gratuities	355.65	441.17
(b)	Post-retirement medical benefits	1,746.13	1,626.07
(c)	Other defined benefits	348.37	333.97
		2,450.15	**2,401.21**

B. Current

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	Retiring gratuities	-	0.08
(b)	Post-retirement medical benefits	96.34	89.72
(c)	Other defined benefits	26.54	26.37
		122.88	**116.17**

(i) Detailed disclosure in respect of post-retirement defined benefit schemes is provided in note 33, page F99.

(ii) Other defined benefits include shortfall on account of interest cost on provident fund of ₹**24.42** crore (March 31, 2024: ₹24.42 crore).

21. Deferred income
[Item No. V(d) and VI(d), Page F26]

A. Non-Current

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	Grants relating to property, plant and equipment	130.27	165.76
(b)	Revenue grants	94.79	96.19
(c)	Other deferred income	89.22	17.16
		314.28	**279.11**

B. Current

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	Grants relating to property, plant and equipment	-	0.32
(b)	Revenue grants	5.60	7.63
(c)	Other deferred income	16.62	47.49
		22.22	**55.44**

NOTES
forming part of the standalone financial statements

22. Other liabilities
[Item No. V(f) and VI(f), Page F26]

A. Non-current

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	Advances received from customers	-	435.90
(b)	Statutory dues	30.78	28.74
(c)	Other credit balances	2,480.23	2,012.14
		2,511.01	**2,476.78**

B. Current

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	Advances received from customers	1,442.42	2,509.52
(b)	Employee recoveries and employer contributions	33.04	39.73
(c)	Statutory dues	9,888.29	11,610.85
(d)	Other credit balances	750.00	-
		12,113.75	**14,160.10**

(i) Current advance from customer includes an interest-bearing advance of ₹**374.21** crore (March 31, 2024: ₹1,813.15 crore) which would be adjusted against export of steel products. Amount of revenue recognised for the year ended March 31, 2025 in respect of such advance outstanding at the beginning of the year is ₹**1,465.61** crore (2023-24: ₹2,038.97 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. The demand notices have been challenged before the Hon'ble High Court of Odisha and as per the court direction, an amount of ₹**218.50** crore has been paid under protest which is disclosed under other current assets and the final outcome on the matter is awaited.

(iii) Non-current and current other credit balance includes GST compensation cess and interest thereon amounting to ₹**2,451.59** crore (March 31, 2024: ₹1,973.38 crore) and ₹**750.00** crore (March 31, 2024: Nil) against sale of property, plant and equipment.

NOTES
forming part of the standalone financial statements

23. Trade payables
[Item No. VI(a)(iii), Page F26]

A. Total outstanding dues of micro and small enterprises

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Dues of micro and small enterprises	1,236.18	945.93
	1,236.18	**945.93**

B. Total outstanding dues of creditors other than micro and small enterprises

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Creditors for supplies and services	19,364.93	19,217.67
	19,364.93	**19,217.67**

(i) Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" 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, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to supplier at the end of the year*	1,592.65	1,296.81
(ii) Interest due thereon remaining unpaid to supplier at the end of the year	11.50	6.20
(iii) 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	23.60	45.47
(iv) Amount of interest accrued and remaining unpaid at the end of the year	35.11	51.67

* Includes dues of mirco, small and medium enterprises included within other financial liabilities.

C. Ageing schedule of trade payable is as below:

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 - MSME	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 - MSME	-	-	-	-	-	**-**
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, small and medium enterprises of ₹293.61 crore.

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forming part of the standalone financial statements

23. Trade payables (Contd.)
[Item No. VI(a)(iii), Page F26]

As at March 31, 2024

(₹ 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 - MSME	847.74	44.22	0.03	0.05	0.10	**892.14**
Undisputed dues - Others	14,247.41	1,647.63	39.41	16.74	21.90	**15,973.09**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	0.14	18.17	**18.31**
	15,095.15	**1,691.85**	**39.44**	**16.93**	**40.17**	**16,883.54**
Add: Unbilled dues*						3,280.06
Total trade payables						**20,163.60**

* Includes dues of micro, small and medium enterprises of ₹53.78 crore.

24. Revenue from operations
[Item No. I, Page F27]

(₹ crore)

		Year ended March 31, 2025	Year ended March 31, 2024
(a)	Sale of products	1,29,303.98	1,37,285.56
(b)	Sale of power and water	1,561.54	1,800.37
(c)	Other operating revenues(ii)	1,651.14	1,846.72
		1,32,516.66	**1,40,932.65**

(i) Revenue from contracts with customers disaggregated on the basis of geographical region and major businesses are as below:

(₹ 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**

(₹ crore)

		Year ended March 31, 2024		
		India	Outside India	Total
(a)	Steel	1,26,287.82	6,412.51	1,32,700.33
(b)	Power and water	1,800.37	-	1,800.37
(c)	Others	2,275.08	2,310.15	4,585.23
		1,30,363.27	**8,722.66**	**1,39,085.93**

(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.

NOTES

forming part of the standalone financial statements

25. Other income

[Item No. II, Page F27]

(₹ crore)

		Year ended March 31, 2025	Year ended March 31, 2024
(a)	Dividend income	297.35	313.31
(b)	Interest income	1,697.86	1,732.31
(c)	Net gain/(loss) on sale/fair value changes of mutual funds	197.15	203.11
(d)	Gain/(loss) on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off) (iii)	(77.60)	850.38
(e)	Gain/(loss) on cancellation of forwards, swaps and options	67.83	(25.07)
(f)	Other miscellaneous income	64.31	39.45
		2,246.90	**3,113.49**

(i) Dividend income includes income from investments carried at fair value through other comprehensive income ₹**218.07** crore (2023-24: ₹149.95 crore).

(ii) Interest income represents income on financial assets carried at amortised cost ₹**1,142.12** crore (2023-24: ₹1,632.07 crore).

(iii) Includes a gain of ₹903.40 crore on de-recognition of assets pursuant to a long term arrangement during the year ended March 31, 2024 (refer note 8(iv), page F68).

26. Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress

[Item No. IV(c), Page F27]

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end 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**
Inventories at the beginning of the year		
(a) Work-in-progress	0.20	-
(b) Finished and semi-finished goods	8,167.27	8,534.31
(c) Stock-in-trade	41.25	54.32
	8,208.72	**8,588.63**
Increase/(decrease)	**(330.66)**	**(379.91)**

NOTES

forming part of the standalone financial statements

27. Employee benefits expense

[Item No. IV(d), Page F27]

(₹ crore)

		Year ended March 31, 2025	Year ended March 31, 2024
(a)	Salaries and wages	6,502.30	6,173.81
(b)	Contribution to provident and other funds	671.08	640.59
(c)	Staff welfare expenses	836.70	658.12
		8,010.08	**7,472.52**

During the year ended March 31, 2025, the Company has recognised an amount of ₹**32.91** crore (2023-24: ₹40.59 crore) as remuneration to key managerial personnel. The details of such remuneration is as below:

(₹ crore)

		Year ended March 31, 2025	Year ended March 31, 2024
(a)	Short-term employee benefits	31.29	31.06
(b)	Post-employment benefits	1.50	9.42
(c)	Other long-term employee benefits	0.12	0.11
		32.91	**40.59**

28. Finance costs

[Item No. IV(e), Page F27]

(₹ crore)

		Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on:			
(a)	Bonds, debentures, bank borrowings and others	4,940.03	4,348.10
(b)	Lease obligation	358.11	398.60
		5,298.14	**4,746.70**
Less: Interest capitalised		(1,059.79)	(646.18)
		4,238.35	**4,100.52**

29. Depreciation and amortisation expense

[Item No. IV(f), Page F27]

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	5,620.97	5,389.67
Depreciation on right-of-use assets	504.74	501.55
Amortisation of intangible assets	127.45	117.73
	6,253.16	**6,008.95**

NOTES

forming part of the standalone financial statements

30. Other expenses

[Item No. IV(g), Page F27]

(₹ crore)

		Year ended March 31, 2025	Year ended March 31, 2024
(a)	Consumption of stores and spares*	6,477.48	6,574.23
(b)	Repairs and maintenance	5,857.75	6,121.20
(c)	Relining expenses	204.30	229.92
(d)	Power, fuel and industrial gases	7,111.41	7,206.89
(e)	Conversion charges	2,409.93	2,152.74
(f)	Freight and handling charges	7,701.74	6,737.69
(g)	Rent and hire charges	462.45	379.78
(h)	Mining premium and royalties	5,137.08	6,511.15
(i)	Rates and taxes	1,884.44	2,340.43
(j)	Insurance charges	229.35	271.19
(k)	Commission	338.78	286.37
(l)	Allowance for credit losses/provision for advances	(5.40)	110.23
(m)	Others	5,361.15	6,941.20
		43,170.46	**45,863.02**

* Net of capitalisation of ₹**5,910.24** crore (2023-24: ₹4,874.79 crore)

(i) Others include net foreign exchange gain ₹**470.06** crore (2023-24: ₹693.84 crore) and reversal of provision for claims no longer required written back ₹**1,860.39** crore (2023-24: Nil).

(ii) During the year ended March 31, 2025, the Company has recognised an amount of ₹**7.95** crore (2023-24: ₹8.44 crore) towards payment to non-executive directors. The details are as below:

(₹ crore)

		Year ended March 31, 2025	Year ended March 31, 2024
(a)	Short-term benefits	7.50	8.00
(b)	Sitting fees	0.45	0.44
		7.95	**8.44**

(iii) Details of auditors' remuneration and out-of-pocket expenses is as below:

(₹ crore)

		Year ended [i] March 31, 2025	Year ended [ii] March 31, 2024
(a)	Auditors remuneration and out-of-pocket expenses		
	(i) Statutory audit fees@	15.02	15.82
	(ii) Tax audit fees	1.35	1.32
	(iii) For other services*	2.75	4.14
	(iv) Out-of-pocket expenses	0.43	0.34
(b)	Cost audit fees [including out of pocket expenses ₹**2,611** (2023-24: 30,000)	0.47	0.35

[i] Includes fees of/for merged entities.

[ii] Includes fees of/for merged entities excluding Angul Energy Limited and S&T Mining

@ Includes quarterly audit/review fees ₹**5.55** crore (2023-24: ₹6.38 crore).

*Includes ₹**0.47** crore (2023-24: ₹2.20 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.

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30. Other expenses (Contd.)

[Item No. IV(g), Page F27]

(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 ₹**580.09** crore (2023-24: ₹550.74 crore).

During the year ended March 31, 2025 amount approved by the Board to be spent on CSR activities was ₹**613.40** crore (2023-24: ₹640.00 crore) and the amount approved by the Board of the merged entities was ₹**1.78** crore (2023-24:19.32 crore).

During the year ended March 31, 2025, in respect of CSR activities 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]. The amount spent relates to purpose other than construction or acquisition of any asset and out of the above, ₹**222.66** crore was spent on ongoing projects during the year. There was no amount unspent for the year ended March 31, 2025 and the Company does not propose to carry forward any amount spent beyond the statutory requirement.

During the year ended March 31, 2024, revenue expenditure incurred by the Company amounted to ₹582.21 crore [₹581.96 crore has been paid in cash and ₹0.25 crore is yet to be paid], which included ₹360.03 crore spent on ongoing projects. There was no amount unspent for the year ended March 31, 2024.

During the year ended March 31, 2025, amount spent on CSR activities through related parties was ₹**526.15** crore (2023-24: ₹503.53 crore).

(v) During the year ended March 31, 2025, revenue expenditure charged to the statement of profit and loss in respect of research and development activities undertaken was ₹**328.11** crore (2023-24: ₹285.29 crore) including depreciation of ₹**9.73** crore (2023-24: ₹9.00 crore). Capital expenditure incurred in respect of research and development activities during the year was ₹**20.64** crore (2023-24: ₹11.97 crore).

31. Exceptional items

[Item No. VI, Page F27]

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 of investments/doubtful loans and advances/other financial assets ₹**74.91** crore (2023-24: ₹2,823.70 crore) relates to provisions recognised for other financial assets and loans given to subsidiaries.

(b) Provision for impairment of non-current assets ₹178.91 crore and restructuring and other provisions ₹404.67 crore relate to provision in respect of surrender of Sukinda Chromite Block during the year ended March 31, 2024.

(c) Employee separation compensation ₹**670.78** crore (2023-24: ₹98.83 crore) relates to provisions recognised in respect of amounts payable for employees separation schemes.

(d) Gain/(loss) on non-current investments classified as fair value through profit and loss (net) ₹**16.76** crore (2023-24: ₹18.09 crore) represents fair value changes of investments in preference shares held by the Company.

(e) Contribution made to progressive electoral trust ₹**173.11** crore (2023-24: Nil)

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32. Earnings per share

[Item No. XII, Page F27]

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, 2025	Year ended March 31, 2024
(a)	Profit after tax	13,969.70	15,661.85
	Profit attributable to the ordinary shareholders - for basic and diluted EPS	**13,969.70**	**15,661.85**
		Nos.	Nos.
(b)	Weighted average number of ordinary shares for basic EPS	12,48,35,31,541	12,22,15,37,000
	Add: Adjustment relating to merger(i)	-	26,19,94,541.00
	Total 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	35,17,726	32,35,026
	Weighted average number of ordinary shares and potential ordinary shares for diluted EPS	**12,48,70,49,267**	**12,48,67,66,567**
(c)	Nominal value of ordinary share (₹)	1.00	1.00
(d)	Basic earnings per ordinary share (₹)	11.19	12.55
(e)	Diluted earnings per ordinary share (₹)	11.19	12.54

(i) During the year ended March 31, 2024, the Board of Directors of the Company approved allotment of 26,19,94,541 fully paid-up equity shares of the Company, of face value ₹1/- each, to eligible shareholders of TSLP, TCIL and TML consequent to the approval of the separate schemes of amalgamation by National Company Law Tribunal (NCLT).

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.

33. Employee benefits (Contd.)

(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 upto 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 ₹**237.01** crore (2023-24:₹211.96 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. 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 in the interest cost in respect of the entities merged with the Company wherein the expenses incurred (net) during the year ended March 31, 2024 was ₹5.21 crore out of which ₹0.40 crore has been recognised within statement of profit and loss and ₹4.81 crore has been recognised within other comprehensive income, as the present value 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:

	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.60%	7.00%
Guaranteed rate of return	8.25%	8.25%
Expected rate of return on investment	7.25% to 8.15%	7.55% 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 salary payable for each completed year of service. Vesting occurs upon completion of five years of service. 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.

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33. Employee benefits (Contd.)

(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.

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, 2025	Year ended March 31, 2024
Change in defined benefit obligations:		
Obligation at the beginning of the year	3,395.52	3,153.42
Current service cost	189.49	177.07
Interest costs	211.79	208.38
Remeasurement (gain)/loss	181.62	162.18
Benefits paid	(452.17)	(305.53)
Obligations at the end of the year	**3,526.25**	**3,395.52**

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33. Employee benefits (Contd.)

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Change in plan assets:		
Fair value of plan assets at the beginning of the year	2,954.27	2,830.88
Interest income	204.89	200.72
Remeasurement gain/(loss) excluding the amount included within employee benefit expense	66.22	44.79
Employers' contribution	397.39	183.41
Benefits paid	(452.17)	(305.53)
Fair value of the plan assets at the end of the year	**3,170.60**	**2,954.27**

Amounts recognised in the balance sheet consist of:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets	3,170.60	2,954.27
Present value of obligation	(3,526.25)	(3,395.52)
	(355.65)	**(441.25)**
Recognised as:		
Retirement benefit obligations - Current	–	(0.08)
Retirement benefit obligations - Non-current	(355.65)	(441.17)

Expense/(gain) recognised in the statement of profit and loss consists of:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Employee benefits expense:		
Current service cost	189.49	177.07
Net interest expense	6.90	7.66
	196.39	**184.73**
Other comprehensive income:		
Return on plan assets excluding amounts included in employee benefits expense	(66.22)	(44.79)
Actuarial (gain)/loss arising from changes in demographic assumption	0.20	(26.01)
Actuarial (gain)/loss arising from changes in financial assumption	114.00	80.42
Actuarial (gain)/loss arising from changes in experience adjustments	67.42	107.77
	115.40	**117.39**
Expense/(gain) recognised in the statement of profit and loss	**311.79**	**302.12**

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forming part of the standalone financial statements

33. Employee benefits (Contd.)

(ii) Fair value of plan assets by category of investment is as below:

(%)

	As at March 31, 2025	As at March 31, 2024
Asset category (%)		
Equity instruments (quoted)	5.43%	4.01%
Debt instruments (quoted)	52.00%	40.53%
Insurance products (unquoted)	37.79%	51.23%
Others	4.78%	4.23%
	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:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.00%
Rate of escalation in the salary	7.0% to 10.5%	7.00% to 10.50%

(iv) Weighted average duration of the retiring gratuity obligation is **8.6** years (March 31, 2024: 7 years to 8.2 years).

(v) The Company expects to contribute ₹**355.65** crore to the plan during the financial year 2025-26.

(vi) The table below outlines the effect on retiring gratuity obligation in the event of a decrease/increase of 1% in the assumptions used.

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

As at March 31, 2024

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 1%, Decrease by 1%	Decrease by ₹250.26 crore, Increase by ₹291.14 crore
Rate of escalation in salary	Increase by 1%, Decrease by 1%	Increase by ₹284.05 crore, Decrease by ₹249.99 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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33. Employee benefits (Contd.)

(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, 2025		Year ended March 31, 2024	
	Medical	Others	Medical	Others
Obligation at the beginning of the year	1,715.79	335.92	1,525.12	338.28
Current service cost	45.63	48.56	21.65	73.14
Interest cost	117.29	21.28	107.73	22.08
Remeasurement (gain)/loss				
(i) Actuarial (gains)/losses arising from changes in demographic assumptions	0.43	-	18.82	(0.61)
(ii) Actuarial (gains)/losses arising from changes in financial assumptions	120.45	9.02	77.31	(8.82)
(iii) Actuarial (gains)/losses arising from changes in experience adjustments	(74.96)	(1.42)	27.74	(23.25)
Benefits paid	(82.16)	(63.88)	(77.84)	(65.93)
Past service cost	-	1.01	15.26	1.03
Obligation at the end of the year	**1,842.47**	**350.49**	**1,715.79**	**335.92**

Amounts recognised in the balance sheet consist of:

(₹ crore)

	As at March 31, 2025		As at March 31, 2024	
	Medical	Others	Medical	Others
Present value of obligation	1,842.47	350.49	1,715.79	335.92
Recognised as:				
Retirement benefit obligations - Current	96.34	26.54	89.72	26.37
Retirement benefit obligations - Non-Current	1746.13	323.95	1,626.07	309.55

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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, 2025		Year ended March 31, 2024	
	Medical	Others	Medical	Others
Employee benefit expenses:				
Current service cost	45.63	48.56	21.65	73.14
Past service cost	–	1.01	15.26	1.03
Net Interest expense	117.29	21.28	107.73	22.08
	162.92	**70.85**	**144.64**	**96.25**
Other comprehensive income:				
Actuarial (gains)/losses arising from changes in demographic assumptions	0.43	-	18.82	(0.61)
Actuarial (gains)/losses arising from changes in financial assumptions	120.45	9.02	77.31	(8.82)
Actuarial (gains)/losses arising from changes in experience adjustments	(74.96)	(1.42)	27.74	(23.25)
	45.92	**7.60**	**123.87**	**(32.68)**
Expense recognised in the statement of profit and loss	**208.84**	**78.45**	**268.51**	**63.57**

(ii) Key assumptions used in the measurement of post-retirement medical benefits and other defined benefit plans is as below:

	As at March 31, 2025		As at March 31, 2024	
	Medical	Others	Medical	Others
Discount rate	6.60%	6.60%	7.00%	7.00%
Rate of escalation in salary	N.A	12.00%	N.A	12.00%
Inflation rate	8.00%	5.00%	6.00% to 8.00%	5.00%

(iii) Weighted average duration of post-retirement medical benefit obligation is **9** years (March 31, 2024: 9 to 14 years). Weighted average duration of other defined benefit obligation ranges from **2.5** to **12** years (March 31, 2024: 2.4 to 13 years).

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forming part of the standalone financial statements

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, 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

As at March 31, 2024

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 1%, Decrease by 1%	Decrease by ₹231.29 crore, Increase by ₹298. 62 crore
Medical cost inflation rate	Increase by 1%, Decrease by 1%	Increase by ₹278.46 crore, Decrease by ₹220.56 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, 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

As at March 31, 2024

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 1%, decrease by 1%	Decrease by ₹21.10 crore, increase by ₹24.94 crore
Rate of escalation in salary	Increase by 1%, decrease by 1%	Increase by ₹4.86 crore, decrease by ₹4.58 crore
Inflation rate	Increase by 1%, decrease by 1%	Increase by ₹13.41 crore, decrease by ₹11.65 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 accounts 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, both as plaintiff and 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, tax treatment of certain expenses claimed by the Company as deduction and the computation of or eligibility of the Company's use of certain tax incentives or allowances.

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, 2025, there are matters and/or disputes pending in appeal amounting to ₹**4,093.71** crore (March 31, 2024: ₹3,665.72 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 ₹**1,521.87** crore (inclusive of interest) (March 31, 2024: ₹1,595.14 crore).

(b) Interest expenditure on "Hybrid Perpetual Securities" has been disallowed in assessments with tax demand raised for ₹**379.69** crore (inclusive of interest) (March 31, 2024: ₹484.78 crore)

(c) The Company, through its wholly-owned subsidiary Bamnipal Steel Limited, acquired erstwhile Bhushan Steel Limited (renamed as Tata Steel BSL Limited) 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 Tata Steel BSL Limited ("TSBSL") (now merged with the Company) 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. The Company has filed a writ petition before the Hon'ble High Court of Bombay challenging the reassessment, which is pending for disposal. In the same reassessment order, the Company has received a tax demand of ₹**594.80** crore (March 31, 2024: Nil) on account of withdrawal of earlier refund granted. The company has received an interim stay from the Hon'ble High Court of Bombay on the aforesaid matter on April 16, 2025. The next hearing is scheduled on June 16, 2025.

In respect of the above demands, the Company has deposited an amount of ₹**1,343.80** crore (March 31, 2024: ₹1,257.80 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, 2025, there were pending litigations for various matters relating to customs, excise duty, service tax and GST involving demands of ₹**667.27** crore (March 31, 2024: ₹620.78 crore).

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 the 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 availed ITC of GST paid on various services received which is attributable to employees (no billing done for healthcare services). Both the above ITC were disputed by the department resulting in issuance of Show Cause Notice (SCN) dated August 3, 2022. The demand in the said SCN had been confirmed vide Order in Original dated June 23, 2023. Against the said Order, the Company has preferred an appeal before the Commissioner (Appeals) Ranchi. The appeal is currently pending. The amount involved as on March 31, 2025 is amounting to ₹**154.54** crore (March 31, 2024: ₹154.54 crore).

Sales tax/VAT

The total sales tax demands that are being contested by the Company amounted to ₹**300.78** crore (March 31, 2024: ₹630.33 crore).

The details of significant demands is as below:

The Company stock transfers its goods manufactured at Jamshedpur works plant to its various depots/branches located outside the state of Jharkhand across the country and these goods are then sold to various customers outside the states from depots/branches. As per the erstwhile Central Sales Tax Act, 1956, these transfers of goods to depots/branches were made without payment of Central sales tax and F-Form was submitted in lieu of the stock transfers made during the period of assessment. The value of these sales was also disclosed in the periodical returns filed as per the Jharkhand VAT Act, 2005. The Commercial Tax Department has raised demand of Central Sales Tax by levying tax on the differences between value of sales outside the states and value of F-Form submitted for stock transfers. The tax amount involved for assessment years 2012-13, 2014-15, 2015-16 and 2016-17 as on March 31, 2025 is amounting to ₹**79.00** crore (March 31, 2024: ₹221.00 crore).

Other taxes, dues and claims

(a) ORISED Matter (March 31, 2024: ₹16,573.07 crore)

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 had 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 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.

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34. Contingencies and commitments (Contd.)

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.

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 books of accounts.

(b) Other amounts for which the Company may contingently be liable aggregate to ₹**5,152.02** crore (March 31, 2024: ₹4,212.00 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.

Demand of ₹411.08 crore has been raised by Deputy Director of Mines, Joda, claiming royalty at sized ore rates on despatches of ore fines. The Company has filed a revision petition on November 14, 2013 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 has stayed the demand of royalty on iron ore for Joda east 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 Mines Tribunal. The matter was heard by Mines Tribunal on July 14, 2015 and stay was granted on the total demand with directive to the Government of Odisha not to take any coercive action for realisation of the demanded amount.

The Hon'ble High Court of Odisha in a similar matter held the circulars based on which demands were raised to be valid. The Company has challenged the Judgement of the High Court by a separate petition in the Hon'ble Supreme Court on April 29, 2016.

On July 16, 2019, the Company had filed rejoinders to the reply filed by the State of Odisha against the revision petition. The State pressed for rejection of revision applications citing the judgement of the High Court. The Company represented before the authorities

34. Contingencies and commitments (Contd.)

and explained that the Judgement was passed under a particular set of facts and circumstances which cannot have blanket application on the Company considering the case of the Company is factually different. On August 7, 2019, the Mines Tribunal decided to await the outcome of Special leave petition pending before the Hon'ble Supreme Court and adjourned the matter.

Revision Applications of the Company was listed on June 10, 2020 for virtual hearing. Hearing was adjourned to November 24, 2020. On November 24, 2020 the Company's Counsel submitted that thepresent issue is pending before the Hon'ble Supreme Court of India in SLP (C) No. 7206 of 2016, M/s Mideast Integrated Steel Pvt. Ltd. Vs. State of Odisha & Ors. and hence, sought adjournment.

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 IBM w.e.f. April, 2022. The case was listed for hearing on May 2, 2023, where Union of India has not entered appearance.

The case was further listed on May 14, 2024 where the Union of India was directed to comply with the Order dated May 2, 2023 within four weeks and rejoinder, if any to be filed after service of reply/counter affidavit. The mater was pending to be listed for further hearing on October, 2024 but the same could not be taken off. Counter Affidavit was filed by the Ministry of Mines (UOI) on December 9, 2024.

The matter in the Hon'ble Supreme Court was heard on April 22, 2025 and the orders have been reserved.

Likely demand of royalty on fines at sized ore rates as on March 31, 2025 is ₹**2,696.58** crore (March 31, 2024: ₹2,696.58 crore).

(ii) Demand notices were originally issued by the Deputy Director of Mines, Odisha amounting to ₹3,827.29 crore for excess production over the quantity permitted under the mining plan (MP), environment clearance (EC) or consent to operate (CTO), pertaining to 2000-01 to 2009-10. The demand notices have been raised under Section 21(5) of the Mines & Minerals (Development and Regulations) Act, 1957 (MMDR). The Company filed revision petitions before the Mines Tribunal against all such demand notices. Initially, a stay of demands was granted, and later by order dated October 12, 2017, the issue was remanded to the State for reconsideration in light of Supreme Court judgement passed on August 2, 2017.

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 Hon'ble Supreme Court, demand/show cause notices amounting to ₹3,873.35 crore have been issued during 2017-18 by the Deputy Director of Mines, Odisha and the District Mining Office, Jharkhand.

In respect of the above demands:

- as directed by the Hon'ble Supreme Court, the Company had provided and paid for iron ore and manganese ore an amount of ₹614.41 crore during 2017-18 for production in excess of environment clearance to the Deputy Director of Mines, Odisha.

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34. Contingencies and commitments (Contd.)

- the Company provided and paid under protest an amount of ₹56.97 crore during 2017-18 for production in excess of environment clearance to the District Mining Office, Jharkhand.

- the Company has challenged the demands amounting to ₹132.91 crore in 2017-18 for production in excess of lower of mining plan and consent to operate limits raised by the Deputy Director of Mines, Odisha before the Mines Tribunal and obtained a stay on the matter. Mines Tribunal, Delhi vide order dated November 26, 2018 disposed of all the revision applications with a direction to remand it to the State Government to hear all such cases afresh and pass detailed order. On September 14, 2022, the Dy. Director of Mines, Govt. of Odisha issued a fresh demand 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 Ministry of Mines.

  The Revisional Authority passed orders on various dates 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 Dy. Director of Mines against the Company for other mining locations.

  Thereafter the Company filed Writ petitions against Order passed by revisional authority in the case of Katamati Iron Ore mines & Manmora Iron Ore Mines on March 22, 2024. It was listed on June 27, 2024 for hearing where the Court issued notice to Union and State Government and directed Counter Affidavit to be filed.

  The matter was listed on July 10, 2024 but could not be taken up for hearing. State of Odisha filed counter affidavit on August 8, 2024. Next date of hearing is not scheduled.

  Demand amount of ₹**132.91** crore is considered contingent.

- the Company has made a comprehensive submission before the Deputy Director of Mines, Odisha against show cause notices amounting to ₹694.02 crore received during 2017-18 for production in violation of mining plan, Environment Protection Act, 1986 and Water (Prevention & Control of Pollution) Act, 1981. A demand amounting to ₹234.74 crore was received in April 2018 from the Deputy Director of Mines, Odisha for production in excess of the Environmental Clearance. The Company had filed Revision Application before the Mines Tribunal, challenging the demand. In December 2021, Mines Tribunal upheld the revision petition and the matter was remanded back to the State Government for fresh consideration. The State has so far not initiated any action. Based on an evaluation of the facts and circumstances, the Company, basis internal evalution along with legal opinion obtained, has assessed and concluded that the said show cause notice of ₹694.02 crore and demand of ₹234.74 crore has not been considered as contingent liability.

- 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 . The Company had challenged the demand notices before Revisional Authority (RA), Ministry of Coal, Government of India. The Revisional Authority had passed

34. Contingencies and commitments (Contd.)

order dated October 30, 2023 and set aside the demands, being unreasonable and also remanded them back for fresh decision in accordance with law. It also opined that in case the State Authorities wish to proceed, then the Company shall be given an opportunity of hearing before a Committee, to be constituted by the Department of Mines & Geology, Government of Jharkhand. The Committee shall examine the matter factually and legally before making any decision. In view of the fact that the order was set aside, and no new demand or notice has been issued by the State and that a considerable time has elapsed post the order of the RA, the Company basis internal evaluation along with legal opinion considered it appropriate to reverse the provision of ₹1,412.89 crore and ₹727.41 crore is no longer considered as contingent

(iii) As per the Mine Development & Production Agreement (MDPA) signed by erstwhile Tata Steel Mining limited (TSML) (now merged with Tata Steel Ltd) 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.

On March 13, 2024 the Company has received a letter from IBM stating that the modification plan approved vide IBM letter dated July 22, 2022 are no more relevant and is required to be 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.

On January 7, 2025 the Company has received a demand of ₹1,563.76 crore from the Deputy Director of Mines, Jajpur for shortfall in despatch for the period July 23, 2023 to July 22, 2024. The Company has sought legal opinion on the matter and basis the legal opinion, the Company has made a representation to the State Government. Based on developments on the matter going forward the Company would decide on the future course of action. The demand of ₹**1,563.76** crore has been 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 ₹**18,048.64** crore (March 31, 2024: ₹19,798.78 crore).

Other commitments as at March 31, 2025 amount to ₹**0.01** crore (March 31, 2024: ₹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 ₹**156.66** crore (March 31, 2024: ₹8,618.29 crore) details of which are as below:

(i) in favour of Commissioner Customs for ₹**1.07** crore (March 31, 2024: ₹1.07 crore) given on behalf of Timken India Limited in respect of goods imported.

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34. Contingencies and commitments (Contd.)

(ii) in favour of The President of India for ₹**82.59** crore (March 31, 2024: ₹167.55 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 the note holders against due and punctual repayment of the 100% amounts outstanding towards issued Guaranteed Note by a subsidiary, ABJA Investment Co. Pte. Ltd. for ₹8,341.00 crore during the year ended March 31, 2024. The guarantee is capped at an amount equal to 125% of the outstanding principal amount of the Notes as detailed in "Terms and Conditions" of the Offering Memorandum.

(iv) in favour of SBI Bank for ₹**1.42** crore (March 31, 2024: ₹22.78 crore) guaranteeing the financial liability of a subsidiary 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 ₹**24.17** crore (March 31, 2024: ₹25.87 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 State Bank of India for ₹**47.26** crore (March 31, 2024: ₹59.87 crore) guaranteeing the financial liability of a 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.

(vii) in favour of President of India for ₹**0.15** crore (March 31, 2024: ₹0.15 crore) against advance license.

35. Other significant litigations

(a) Odisha Legislative Assembly issued an amendment to Indian Stamp Act, 1889, 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 had 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, 2024: ₹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. Liability has been provided in the books of account as on March 31, 2020 as per the existing provisions of the Stamp Act, 1899 and the Company had paid the stamp duty and registration charges totalling ₹413.72 crore for supplementary deed execution in respect of eight mines out of the above mines.

The Company has subsequently received notices demanding differential stamp duty and registration fees from Deputy Director of Mines amounting to Rs. 69.16 crores in respect of Joda East Iron Mine and Rs. 86.07 crores in respect of Katamati Iron Ore Mine.These have been challenged by the Company by filing Writ Petitions,for which hearing took place

35. Other significant litigations (Contd.)

on multiple dates, latest being September 30, 2024 which was adjourned and no next date of hearing is scheduled. Meanwhile the Court directed Deputy Director of Mines not to take any coercive action against the Company.

The Company has concluded 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 terms of 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 has been challenged by the Company before the Jharkhand High Court.

The mining operations were suspended from August 1, 2014. Upon issuance of an express order, Company paid ₹152.00 crore under protest, so that mining can be resumed.

The Mines and Minerals Development and Regulation (MMDR) Amendment Ordinance, 2015 promulgated on January 12, 2015 provides for extension of such mining leases whose applications for renewal have remained pending with the State(s). Based on the new Ordinance, Jharkhand Government revised the Express Order on February 12, 2015 for extending the period of lease upto March 31, 2030 with the following terms and conditions:

- value of iron ore produced by alleged unlawful mining during the period January 1, 2012 to April 20, 2014 for ₹2,994.49 crore to be decided on the basis of disposal of our writ petition before Hon'ble High Court of Jharkhand.
- value of iron ore produced from April 21, 2014 to July 17, 2014 amounting to ₹421.83 crore to be paid in maximum 3 instalments.
- value of iron ore produced from July 18, 2014 to August 31, 2014 i.e. ₹152.00 crore to be paid immediately.

District Mining Officer Chaibasa on March 16, 2015 issued a demand notice for payment of ₹421.83 crore, in three monthly instalments. The Company on March 20, 2015 replied that since the lease has been extended by application of law till March 31, 2030, the above demand is not tenable. The Company, has paid ₹50.00 crore under protest on July 27, 2015, because the State had stopped issuance of transit permits.

The Company filed another writ petition before the Hon'ble High Court of Jharkhand which was heard on September 9, 2015. An interim order was given by the Hon'ble High Court of Jharkhand on September 17, 2015 wherein the Court has directed the Company to pay the 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.

In view of the interim order of the Hon'ble High Court of Jharkhand H124.00 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

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35. Other significant litigations (Contd.)

the Company's assessment of the Goa mines judgement read with the Ordinance issued in the year 2015, 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 includes one coal block allocated to the Tata Steel BSL Limited ("TSBSL", entity merged with the Company in an earlier year) which were under development. Subsequently, the Government of India had issued the Coal Mines (Special Provision) Act, 2015, which inter alia deal with the payment of compensation to the affected parties in regard to investment in coal blocks. The receivable in respect of de-allocated coal block amounts to ₹308.90 crore (net of provision of ₹138.74 crore). The Company had filed its claim for compensation with the Government of India, Ministry of Coal. Pursuant to letter dated November 22, 2019, Ministry of Coal ('MoC') informed that all statutory license, consent approvals, permission required for undertaking of coal mining operations in New Patrapara Coal Mine now vested to Singareni Collieries Company Ltd. ("SCCL", a state Government Undertaking).

MoC/Union of India, filed supplementary affidavit dated February 11, 2020 before Delhi High Court vide which it had informed that payment of compensation can be paid to prior allottee after the mine is successfully allotted and compensation is deposited by successful allottee, following the sequence mentioned in section 9 of Coal Mine (Special Provisions) Act, 2015. It was informed that New Patrapara Coal Mine had been allocated to SCCL, a state Government Undertaking and compensation to the prior allottee to be released. MoC vide order dated May 17, 2021 had directed SCCL to pay aforesaid compensation to erstwhile TSBSL. Union of India filed affidavit dated March 6, 2023 before High Court vide which it had informed that the successful allottee i.e M/s SCCL has surrendered the New Patrapara Coal Block. High Court directed 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, Delhi High Court directed the State of Odisha and IDCO to release the available balance of ₹105.33 crore within four weeks and also directed Union of India to file a detailed affidavit of Additional Secretary clearly stating as to what steps are being taken to ensure that the coal block is successfully allocated in a reasonable period of time. Government of Odisha along with IDCO has 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. Ministry of Coal has filed additional affidavit on August 9, 2023. On April 15, 2024, the compensation order dated May 15, 2021 stands withdrawn and nullified and needs to be re-determined. The case was listed for hearing on various dates. The hearing scheduled on October 15, 2024 were adjourned to February 13, 2025. However in the meantime, at the 10th round of Auction held on November 26, 2024, NLC India Ltd has been declared as successful allottee of Coal Block i.e New Patrapara South Coal Block, which is a part of larger New Patrapara Coal Block. The Company has been informed that vesting order in respect of above coal block is yet to be issued in favor of new successful allottee. In view of change in law and facts, the Company filed application for withdrawal of its Writ Petition with liberty to file fresh Writ Petition to include all subsequent developments. The Court has granted liberty to the Company to include in its Writ Petition any other ancillary relief as it may deem appropriate.

Based on an assessment of the matter by the Company, including evidence supporting the expenditure and claim and external legal opinion obtained by the Company, the aforesaid amount is considered good and fully recoverable.

35. Other significant litigations (Contd.)

(d) The Company upon merger of erstwhile Tata Steel Long Products Limited ('TSLP') in its books 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 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. TSLP filed an application on December 15, 2022, before the Hon'ble Supreme Court in the pending writ of FIMI seeking to expedite disbursement of the compensation. MoC has submitted Status Affidavit to the High Court dated March 6, 2023 in regards to 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 does not comply with the previous orders passed. The hearing took place before Delhi High Court on December 5, 2023. Next date of hearing was fixed for February 27, 2024 which was adjourned and has been listed for hearing on July 31, 2024. The hearing scheduled was listed on July 31, 2024, wherein the Company moved the application for amendment of Writ Petition and the same was accepted. The matter was thereafter listed for hearing on various dates wherein the next date of hearing fixed is May 13, 2025.

Based on assessment of the matter by the Company, including evidence supporting the expenditure and claim and 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) and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Equity share capital	1,248.60	1,248.60
Other equity	1,25,483.34	1,39,980.87
Total equity (A)	**1,26,731.94**	**1,41,229.47**
Non-current borrowings	51,040.98	36,715.91
Non-current lease obligations	3,177.06	2,746.91
Current borrowings	8,640.44	3,841.52
Current lease obligations	364.91	532.49
Gross debt (B)	**63,223.39**	**43,836.83**
Total capital (A+B)	**1,89,955.33**	**1,85,066.30**
Gross debt as above	63,223.39	43,836.83
Less: Current investments	0.12	585.60
Less: Cash and cash equivalents	3,111.93	4,556.80
Less: Other balances with banks (including non-current earmarked balances)	1,138.29	1,513.32
Net debt (C)	**58,973.05**	**37,181.11**
Net debt to equity(i)	**0.44**	**0.27**

i) Net debt to equity ratio as at March 31, 2025 and March 31, 2024 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 F38 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, 2025 and March 31, 2024.

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**

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37. Disclosures on financial instruments (Contd.)

As at March 31, 2024

(₹ 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	6,070.12	-	-	-	-	6,070.12	6,070.12
Trade receivables	1,595.94	-	-	-	-	1,595.94	1,595.94
Investments	5,507.78	59,969.04	-	-	700.65	66,177.47	66,995.82
Derivatives	-	-	245.94	103.28	-	349.22	349.22
Loans	8,517.09	-	-	-	-	8,517.09	7,797.07
Other financial assets	2,419.73	-	-	-	-	2,419.73	2,419.73
	24,110.66	**59,969.04**	**245.94**	**103.28**	**700.65**	**85,129.57**	**85,227.90**
Financial liabilities:							
Trade payables	20,163.60	-	-	-	-	20,163.60	20,163.60
Borrowings other than lease obligations	40,557.43	-	-	-	-	40,557.43	41,183.41
Derivatives	-	-	8.23	1.99	-	10.22	10.22
Other financial liabilities	9,876.45	-	-	-	-	9,876.45	9,876.45
	70,597.48	**-**	**8.23**	**1.99**	**-**	**70,607.70**	**71,233.68**

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, 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**

(₹ crore)

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in mutual funds	585.60	-	-	585.60
Investments in equity shares	1,994.33	-	57,974.71	59,969.04
Investments in preference shares	-	-	115.05	115.05
Derivative financial assets	-	349.22	-	349.22
	2,579.93	**349.22**	**58,089.76**	**61,018.91**
Financial liabilities:				
Derivative financial liabilities	-	10.22	-	10.22
	-	**10.22**	**-**	**10.22**

(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 Level1. 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, 2025 and March 31, 2024.

(vii) Reconciliation of Level 3 fair value measurement is as below:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	58,089.76	33,432.79
Additions during the year	29,299.30	34,356.79
Fair value changes through profit or loss and other comprehensive income	(23,588.82)	(9,699.82)
Balance at the end of the year	**63,800.24**	**58,089.76**

(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, 2025		As at March 31, 2024	
	Assets	Liabilities	Assets	Liabilities
(a) Foreign currency forwards, swaps, options and commodity futures	217.10	172.66	250.06	10.22
(b) Interest rate swaps and collars	21.97	–	99.16	–
	239.07	**172.66**	**349.22**	**10.22**
Classified as:				
Non-current	–	46.26	265.81	–
Current	239.07	126.40	83.41	10.22
	239.07	**172.66**	**349.22**	**10.22**

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, 2025	As at March 31, 2024
(i)	Foreign currency forwards, swaps and options	2,169.89	1,747.36
(ii)	Interest rate swaps and collars	146.67	293.33
		2,316.56	**2,040.69**

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, 2025 and March 31, 2024, 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.

A 10% appreciation/depreciation of foreign currencies with respect to functional currency of the Company would result in an increase/decrease in the Company's net profit/equity before considering tax impacts by approximately ₹**155.06** crore for the year ended March 31, 2025 (March 31, 2024: ₹831.54 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, 2025 and March 31, 2024 excluding trade payables, trade receivables, other derivative and non-derivative financial instruments (except 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.

(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

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37. Disclosures on financial instruments (Contd.)

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, 2025 and March 31, 2024 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 ₹**397.01** crore for the year ended March 31, 2025 (March 31, 2024: ₹249.43 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, 2025 was ₹**1,871.85** crore (March 31, 2024: ₹1,994.33 crore).

A 10% change in equity prices of such securities held as at March 31, 2025 and March 31, 2024 would result in an impact of ₹**187.19** crore and ₹199.43 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 and loans provided to wholly owned subsidiaries.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹**20,180.07** crore and ₹25,159.92 crore, as at March 31, 2025 and March 31, 2024 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.

37. Disclosures on financial instruments (Contd.)

The risk relating to trade receivables is presented in note 12, page F71.

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, 2025 and March 31, 2024.

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.

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 ₹**23,810.79** crore as at March 31, 2025, comprising ₹**4,250.34** crore in the form of current investments, cash and cash equivalents and other balances with banks (including non-current earmarked balances) and ₹**19,560.45** crore in committed undrawn bank lines.

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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, 2025				
	Carrying value	Contractual cash flows	Less than one year	Between one to five years	More than five years
Non-derivative financial liabilities:					
Borrowings other than lease obligation including interest obligations	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**	**-**

(₹ crore)

	As at March 31, 2024				
	Carrying value	Contractual cash flows	Less than one year	Between one to five years	More than five years
Non-derivative financial liabilities:					
Borrowings other than lease obligation including interest obligations	40,909.52	58,205.12	6,856.89	23,086.58	28,261.65
Lease obligations including interest obligations	3,318.73	5,785.65	880.67	2,056.81	2,848.18
Trade payables	20,163.60	20,163.60	20,163.60	-	-
Other financial liabilities	9,485.03	9,505.18	8,119.99	948.51	436.68
	73,876.88	**93,659.55**	**36,021.15**	**26,091.90**	**31,546.51**
Derivative financial liabilities	**10.22**	**10.22**	**10.22**	**-**	**-**

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, 2025 and March 31, 2024:

(₹ crore)

	Subsidiaries	Associates	Joint Ventures	Tata Sons Private Limited, its subsidiaries and joint ventures	Total
Purchase of goods	**33,199.17**	**70.30**	**260.71**	**953.24**	**34,483.42**
	37,373.11	*4.13*	*287.75*	*1,080.13*	*38,745.12*
Sale of goods#	**8,069.01**	**3.13**	**6,065.53**	**2,972.46**	**17,110.13**
	10,075.25	*0.31*	*6,176.08*	*539.99*	*16,791.63*
Services received	**2,337.06**	**56.61**	**1,598.66**	**630.98**	**4,623.31**
	2,144.97	*109.65*	*2,137.35*	*929.42*	*5,321.39*
Services rendered	**130.74**	**2.51**	**36.24**	**2.69**	**172.18**
	330.58	*5.95*	*132.64*	*12.52*	*481.69*
Securitisation of receivables	**-**	**-**	**-**	**6,397.11**	**6,397.11**
	-	-	-	*1,486.23*	*1,486.23*
Interest income recognised	**1,028.25**	**-**	**-**	**2.53**	**1,030.78**
	1,478.50	-	-	-	*1,478.50*
Interest expense recognised	**0.07**	**-**	**-**	**28.64**	**28.71**
	-	-	-	-	-
Dividend paid(vi)	**3.79**	**-**	**-**	**1,308.94**	**1,312.73**
	4.21	-	-	*1,455.10*	*1,459.31*
Dividend received	**163.48**	**-**	**79.28**	**43.31**	**286.07**
	116.06	*1.07*	*163.27*	*21.66*	*302.06*
Provision/(reversal) recognised for receivables during the year	**74.91**	**-**	**-**	**-**	**74.91**
	2,551.74	-	-	-	*2,551.74*
Management contracts*	**83.11**	**5.56**	**21.49**	**200.00**	**310.16**
	90.34	*5.02*	*19.02*	*228.04*	*342.42*
Finance provided during the year (net of repayments)	**30,198.19**	**252.73**	**-**	**-**	**30,450.92**
	42,487.17	-	-	-	*42,487.17*
Outstanding loans and receivables	**8,376.72**	**2.30**	**261.97**	**216.51**	**8,857.50**
	11,789.70	*2.37*	*168.26*	*102.32*	*12,062.65*
Provision for outstanding loans and receivables	**22.96**	**-**	**-**	**-**	**22.96**
	2,633.76	*0.03*	-	-	*2,633.79*
Outstanding payables	**10,608.70**	**19.46**	**541.88**	**286.06**	**11,456.10**
	10,427.02	*85.20*	*330.15*	*768.29*	*11,610.66*

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39. Related party transactions (Contd.)

(₹ crore)

	Subsidiaries	Associates	Joint Ventures	Tata Sons Private Limited, its subsidiaries and joint ventures	Total
Guarantees provided outstanding	**48.68**	**24.17**	**82.59**	**-**	**155.44**
	8,423.65	*25.87*	*167.55*	*-*	*8,617.07*
Purchase of Assets	**260.81**	**70.30**	**-**	**-**	**331.10**
	1.40	*31.02*	*28.23*	*43.89*	*104.54*
Sale of Fixed Assets	**0.14**	**-**	**22.47**	**-**	**22.61**
	6.00	*-*	*-*	*-*	*6.00*

Figures in italics represents 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.

(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 F96 & note 30, page F97 respectively.

The Company has paid dividend of ₹**1,10,094.00** (2023-24: ₹1,22,328.00) to key managerial personnel and ₹**21,351.00** (2023-24: ₹23,724.00) to relatives of key managerial personnel during the year ended March 31, 2025.

(ii) During the year ended March 31, 2025, the Company has contributed ₹**710.81** crore (2023-24: ₹490.94 crore) to post employment benefit plans.

As at March 31, 2025, amount receivable (net) from post-employment benefit fund is ₹**144.90** crore (2023-24: ₹71.33 crore) on account of retirement benefit obligations paid by the Company directly.

(iii) Details of investments made by the Company in preference shares of its subsidiaries and associates is disclosed in note 6, page F54.

(iv) Commitments with respect to subsidiaries, associates and joint ventures is disclosed in note 34B, page F113.

(v) Transactions with joint ventures have been disclosed at full value and not at their proportionate share.

(vi) Dividend paid includes ₹**1,284.69** crore (2023-24: ₹1,427.43 crore) paid to Tata Sons Private Limited.

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40. Financial ratios

The ratios as per the latest amendment to Schedule III are as below:.

		Year ended March 31, 2025	Year ended March 31, 2024
(1)	**Current ratio** (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.69	0.81
(2)	**Debt equity ratio#** (Debt equity ratio: Net debt equity ratio) (Net debt/Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity]	0.44	0.27
(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]	3.82	2.56
(4)	**Return on Equity (%)** (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity]	10.43	11.18
(5)	**Inventory turnover ratio (in days)** (Average inventory/Sale of products in days)	67	67
(6)	**Debtors turnover ratio (in days)** (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]	4	5
(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]	76	69
(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]	*	*
(9)	**Net profit ratio (%)** (Net profit after tax/Turnover) [Turnover: Revenue from operations]	10.54	11.11
(10)	**Return on Capital Employed (%)** (EBIT/Average Capital Employed) [Capital Employed: Equity share capital + Other equity + Non current borrowings + 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]	13.34	15.11
(11)	**Return on investment (%)@** (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	67.32	11.35

#Variation in debt equity ratio is primarily due to higher outstanding balance of debt as on March 31, 2025.
$Variation in coverage ratios is primarily due to lower scheduled repayments and higher profits during the year ended March 31, 2025.
* Net working capital is negative.
@Variation in return on investment ratio is primarily due to lower average value of current investment.

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41. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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, 2025 amounts to ₹**30.78** crore (March 31, 2024: ₹27.65 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 ₹**23.92** crore (2023-24: ₹14.28 crore) as an income on account of such scheme.

43. The Board of Directors of the Company at its meeting held on September 22, 2022, had considered and approved the amalgamation of Tata Steel Long Products Limited ("TSLP"), Tata Metaliks Limited ("TML"), The Tinplate Company of India Limited ("TCIL"), The Indian Steel & Wire Products Limited ("ISWP"), Tata Steel Mining Limited ("TSML") and S&T Mining Company Limited ("S&T Mining") into and with the Company by way of separate schemes of amalgamation.

Schemes of amalgamation of TSLP, TML, TCIL, TSML and S&T Mining were approved and sanctioned by the relevant Benches of the Hon'ble National Company Law Tribunal ('NCLT') during the year ended March 31, 2024. Accordingly, during the year ended March 31, 2024, the Company had accounted for the aforesaid mergers sanctioned by the NCLT, using the pooling of interest method retrospectively as prescribed in Ind AS 103 – "Business Combinations". The previous periods' figures, where applicable were accordingly restated.

The Board of Directors of the Company at its meeting held on September 22, 2022 had recommended a cash consideration of ₹426/- for every 1 fully paid-up equity share of ₹10/- each held by the shareholders of ISWP (except the Company). Upon the scheme coming into effect, the entire paid-up share capital of ISWP stand cancelled in its entirety.

The merging entity is engaged in the business of manufacture of wires, wire rods and wire products. The amalgamation will ensure hosting of value-added products to customers. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar operation, optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the Company post amalgamation.

Scheme of amalgamation of ISWP with the Company was approved and sanctioned by the NCLT, Kolkata Bench on May 24, 2024 and the NCLT, Mumbai Bench on August 6, 2024, with the appointed date being April 1, 2022.

Consequent to the scheme of amalgamation amongst ISWP and the Company and their respective shareholders becoming effective, the Company has paid cash consideration of ₹426/- for every 1 fully paid-up equity share of ISWP of ₹10 each amounting to ₹12.75 crore to the eligible shareholders of ISWP (except the Company) whose name appear in the Register of Members as on the record date of September 6, 2024.

As per the requirement of accounting for common control transactions contained in Ind AS 103 "Business Combinations", the Company has accounted for the merger sanctioned by NCLT, as aforesaid, using the pooling of interest method.

The difference between the net identifiable assets acquired and consideration paid on merger being (₹12.75) crore has been accounted for as Capital reserve on account of merger of ISWP with the Company. (refer note 16C(e), page F81).

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44. The Board of Directors of the Company at its meeting held on February 6, 2023, had considered and approved the amalgamation of Angul Energy Limited ("AEL") into and with the Company by way of a scheme of amalgamation and had recommended a cash consideration of ₹1,045/- for every 1 fully paid-up equity share of ₹10/- each held by the shareholders (except the Company) in AEL. Upon the scheme coming into effect, the entire paid-up share capital of AEL shall stand cancelled in its entirety.

The merging entity was engaged in the business of generation of thermal power. The amalgamation will ensure consolidation of power assets under a single entity, leading to increased plant reliability, optimisation of power utilisation and other operation and cost synergies. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar operation, optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the Company post amalgamation.

The scheme of amalgamation of AEL with the Company has been approved and sanctioned by the NCLT Delhi Bench on April 18, 2024 and by the NCLT Mumbai Bench on July 3, 2024, with the appointed date being April 1, 2022.

Consequent to the scheme of amalgamation amongst AEL and the Company and their respective shareholders becoming effective, the Company has paid cash consideration of ₹1,045/- for every 1 fully paid ordinary share of AEL of ₹10 each amounting to ₹0.02 crore to the eligible shareholders of AEL (except the Company) whose name appear in the Register of Members as on the record date of August 9, 2024.

As per the requirement of accounting for common control transactions contained in Ind AS 103 "Business Combinations", the Company has accounted for the merger sanctioned by NCLT, as aforesaid, using the pooling of interest method.

The difference between the net identifiable assets acquired and consideration paid on merger being ₹0.00 crore* has been accounted for as Capital reserve on account of merger of AEL with the Company. (refer note 16C(e), page F81).

*The amount is less than ₹1 lakh.

45. The Board of Directors of the Company at its meeting held on November 1, 2023, had considered and approved the amalgamation of Bhubaneshwar Power Private Limited ('BPPL') into and with the Company, by way of a Scheme of Amalgamation.

As part of the Scheme of Amalgamation, equity shares held by the Company in BPPL 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 BPPL (being wholly-owned subsidiary).

The merging entity was engaged in the business of generation of thermal power. The amalgamation will ensure consolidation of power assets under a single entity, leading to increased plant reliability, optimisation of power utilisation and other operation and cost synergies. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar operation, optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the Company post amalgamation.

The Scheme of Amalgamation of BPPL with the Company has been approved and sanctioned by the NCLT Hyderabad bench on June 6, 2024, with the appointed date being April 1, 2023.

As per the requirement of accounting for common control transactions contained in Ind AS 103 "Business Combinations", the Company has accounted for the merger sanctioned by NCLT, as aforesaid, using the pooling of interest method.

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46. 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 an 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 relevant bench of the NCLT.

The amalgamation will ensure simplification of management structure, better administration and reduction/rationalisation of administrative and operational costs over a period of time and the elimination of duplication and multiplicity of compliance requirements.

47. 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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48. The majority of investments in the Company's balance sheet are comprised of investments made in T Steel Holdings (reflecting the overseas businesses, mainly in Europe). The Company had so far maintained an accounting policy of carrying investments in subsidiaries at cost less accumulated impairment losses. This has been suitable historically because of a stable landscape in terms of continuing legacy assets, end markets and regulatory framework. As explained in note 6(iii), page F58 and 2(l), page F38 investments in subsidiaries are now classified as "Fair Value through Other Comprehensive Income (FVTOCI)" with changes in fair value of such investments being recognised through "Other Comprehensive Income (OCI)" as on each reporting date.

The impact of the change in accounting policy is presented below:

(₹ crore)

Particulars	As at March 31, 2024			As at April 1, 2023		
	After considering impact of mergers during FY 2024-25 (Note 43, 44 & 45, page F129-130)	Adjustment*	Restated	After considering impact of mergers during FY 2024-25 (Note 43, 44 & 45, page F129-130	Adjustment*	Restated
Non-current Investments	64,639.30	1,600.70	66,240.00	39,117.49	1,170.95	40,288.44
Total assets	2,46,325.65	1,600.70	2,47,926.35	2,43,248.76	1,170.95	2,44,419.71
Other Equity	1,38,380.17	1,600.70	1,39,980.87	1,36,616.60	1,170.95	1,37,787.55
Total equity	1,39,628.77	1,600.70	1,41,229.47	1,37,839.00	1,170.95	1,39,009.95
Total equity and liabilities	2,46,325.65	1,600.70	2,47,926.35	2,43,248.76	1,170.95	2,44,419.71

Statement of Profit and Loss for the year ended March 31, 2024:

(₹ crore)

Particulars	After considering impact of mergers during FY 2024-25 (Note 43, 44 & 45, page F129-130	Adjustment*	Restated
Exceptional items - Provision for impairment of investments/doubtful loans and advances/other financial assets	(12,971.36)	10,147.66	(2,823.70)
Profit before tax	9,357.05	10,147.66	19,504.71
Profit for the year	5,514.19	10,147.66	15,661.85
Other comprehensive income – Items that will not be re-classified to profit and loss: fair value changes of investments in equity shares	792.65	(9,717.91)	(8,925.26)
Total Comprehensive Income for the year	6,203.73	429.75	6,633.48
Earnings per equity share – Basic (₹)	4.42	8.13	12.55
Earnings per equity share – Diluted (₹)	4.42	8.12	12.54

* Pursuant to change in accounting policy

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49. 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, 2025	Balance as at March 31, 2024	Relationship with the struck-off Company
Creative Constructions & Contractors Private Limited	Sale of products and rendering of services	0.00	-	Advance from customer
Metecno India Projects Private Limited		0.18	0.18	
Polycab Wires And Cables Private Limited		0.00	-	
Bajrang Steel & Alloys Private Limited		0.01	-	
Kochar Agro Pvt. Ltd.		0.25	-	
J J Sons (P) Ltd.		0.00	-	
Bright Steel Castings Pvt. Ltd.		0.56	1.35	
Victora Auto Private Limited		0.34	-	
Andhra Cylinders Pvt. Ltd.		0.04	0.04	
Schwing Stetter (India) Pvt. Ltd.		0.04	-	
Agni Fuels Private Limited		0.01	0.01	
Antarctic Industries Ltd.		0.00	-	
Alok Enterprises Private Limited		0.01	-	
Sagar Business Pvt. Ltd.		3.83	2.29	
B. G. Shirke Construction Technology Private Limited		0.17	0.10	
Bansal Industries Private Limited		2.73	-	Customer
Pinacle Airpoint Services Pvt. Ltd.		0.00	-	
Menkar Energy Solutions Private Limited		1.76	-	
B B Manpower And Facilities Services Pvt. Ltd.		0.00	0.00	
Elegant Mkt Private Limited		0.17	0.32	
Harinagar Sugar Mills Limited		0.00	0.00	

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49. Disclosure for struck off companies (Contd.)

(₹ crore)

Name of struck off Company	Nature of transactions with struck-off Company	Balance as at March 31, 2025	Balance as at March 31, 2024	Relationship with the struck-off Company
Calcutta Carriers(Prop.mansa Vincom)	Purchase of goods and receiving of services	4.27	-	Vendor
Calcutta Carriers		6.14	13.91	
M/S. A.k.m. Enterprises		0.01	-	
K A Industries Pvt. Ltd.		1.49	0.16	
Creative Constructions & Contractor		-	0.56	
M T Industries Pvt. Ltd.		0.37	-	
Bearing Sales Corporation		0.02	0.04	
Millenium Impex Private Limited		0.28	-	
Dgt Engineers Pvt. Ltd.		0.01	0.02	
Metecno India Pvt. Ltd.		0.25	-	
Sinha Aviation Service Pvt. Ltd.		0.14	-	
Sagar Busines Private Limited		0.01	0.76	
B B Man-Power And Facilities		1.63	0.01	
Sodexo Foods Solution India		0.72	0.71	
Other Entities[i]	Subscription to equity shares	-	-	Equity shareholder

0.00 Represents value less than ₹0.01 crore.

(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, 2025 (₹)	Paid-up as at March 31, 2024 (₹)
(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	-
(5) Bejo Sheetal Seeds Pvt. Ltd.	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) Dipy Finstock Pvt. Ltd.	2,000	2,000.00	2,000.00
(15) Fortis Financial Services Limited	250	250.00	250.00
(16) Fortune Investment And Finance India Pvt. Ltd.	750	750.00	750.00
(17) Frontline Corporate Finance Ltd.	1,060	1,060.00	1,060.00
(18) Gagan Trading Co Ltd.	1,690	1,690.00	1,690.00

NOTES
forming part of the standalone financial statements

49. Disclosure for struck off companies (Contd.)

Name of struck off Company	No. of shares held	Paid-up as at March 31, 2025 (₹)	Paid-up as at March 31, 2024 (₹)
(19) Hrg Leasing Ltd.	30	30.00	-
(20) Goldcrest Jute and Fibre Ltd.	1,800	1,800.00	1,800.00
(21) Kapursco Cold Storage Pvt. Ltd.	300	300.00	300.00
(22) Kirban Sales Pvt. Ltd.	150	150.00	150.00
(23) Krishna Hire Purchase Pvt. Ltd.	1,000	1,000.00	1,000.00
(24) Landmark Fin & Invt Consultancy P Ltd.	570	570.00	-
(25) Meghna Finance and Investments Private Limited	4,890	4,890.00	4,890.00
(26) Merchant Management System Private Limited	8,800	8,800.00	8,800.00
(27) Midas Touch Securities Pvt. Ltd.	150	150.00	150.00
(28) Modern Holdings Pvt. Ltd.	18,040	18,040.00	18,040.00
(29) Monnet Finance Limited	1,000	1,000.00	1,000.00
(30) Montgomery Eng. Mkt. Ltd.	1500	1500.00	-
(31) My Shares & Stock Brokers Pvt. Ltd.	2,060	2,060.00	2,060.00
(32) Popular Stock and Share Services Private Limited	320	320.00	320.00
(33) Prahit Investments Pvt. Ltd.	4,600	4,600.00	4,600.00
(34) Protect Finvest Private Limited	330	330.00	330.00
(35) S S Securities Limited	500	500.00	500.00
(36) Seagull Finance And Investment Private Limited	600	600.00	600.00
(37) Shraman Trades & Industries P Ltd.	1,810	1,810.00	1,810.00
(38) Shree Agencies Pvt. Ltd.	3,180	3,180.00	3,180.00
(39) Shriram Investment Services Ltd.	1,500	1,500.00	1,500.00
(40) Shilpa Investments And Financial Services Private Limited	13,440	13,440.00	13,440.00
(41) Suhit Investments Pvt. Ltd.	1,660	1,660.00	1,660.00
(42) Swapnalok Construction Pvt. Ltd.	500	500.00	500.00
(43) Swapan Properties Ltd.	500	500.00	500.00
(44) Calcutta Sales Agency Ltd.	6,340	6,340.00	6,340.00
(45) Varun Credit & Real Estate Pvt. Ltd.	570	570.00	570.00
		1,30,740.00	**1,28,490.00**

NOTES
forming part of the standalone financial statements

50. Details of significant investments in subsidiaries, joint ventures and associates

(% Direct Holding)

		Country of Incorporation	As at March 31, 2025	As at March 31, 2024
(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	51.00	51.00
(7)	Mohar Exports Services Pvt. Ltd.	India	33.23	33.23
(8)	Neelachal Ispat Nigam Limited	India	99.83	99.66
(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 Downstream Products Limited	India	100.00	100.00
(15)	Tata Steel Foundation	India	100.00	100.00
(16)	Tata Steel Support Services Limited (formerly Bhushan Steel (Orissa) Limited)	India	100.00	100.00
(17)	Tata Steel Technical Services Limited (formerly Bhushan Steel Madhya Bharat Limited)	India	100.00	100.00
(18)	Tata Steel Utilities and Infrastructure Services Limited	India	100.00	100.00
(19)	Tayo Rolls Limited	India	54.91	54.91
(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	-
(10)	TP Vardhaman Surya Limited	India	26.00	26.00
(11)	TRF Limited.	India	34.11	34.11

NOTES
forming part of the standalone financial statements

50. Details of significant investments in subsidiaries, joint ventures and associates (Contd.)

(% Direct Holding)

		Country of Incorporation	As at March 31, 2025	As at March 31, 2024
(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

51. 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 12, 2025 the Board of Directors of the Company had proposed a dividend of ₹**3.60** per Ordinary share of ₹1 each in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately ₹**4,494.07** 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 12, 2025

For and on behalf of the Board of Directors

sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

sd/-
Noel Naval Tata
Vice-Chairman
DIN: 00024713

sd/-
Deepak Kapoor
Independent Director
DIN: 00162957

sd/-
V. K. Sharma
Independent Director
DIN: 02449088

sd/-
Bharti Gupta Ramola
Independent Director
DIN: 00356188

sd/-
Shekhar C. Mande
Independent Director
DIN: 10083454

sd/-
Pramod Agrawal
Independent Director
DIN: 00279727

sd/-
Saurabh Agrawal
Non-Executive Director
DIN: 02144558

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

sd/-
Koushik Chatterjee
Executive Director & Chief Financial Officer
DIN: 00004989

sd/-
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 (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities (refer Note 1 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, 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 jointly controlled entities as at March 31, 2025, 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 jointly controlled entities 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 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, 2025, 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; and • 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 Management Discussion and Analysis and Board's Report (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 2024-25'), 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 and the reports of the other auditors as furnished to us (Refer paragraph 14 below), 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 terms 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 jointly controlled entities 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 jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and jointly controlled entities 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 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 jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group 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 jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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 Holding 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 jointly controlled entities 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 jointly controlled entities 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 information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements 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 Matters

14. The standalone/consolidated financial statements/financial information of thirteen subsidiaries reflect total assets of ₹79,993.09 crores and net assets of ₹25,908.84 crores as at March 31, 2025, total revenue of ₹86,475.43 crores, total comprehensive income (comprising of profit and other comprehensive income) of ₹(9,820.77) crores and net cash flows amounting to ₹3,307.41 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 loss and other comprehensive income) of ₹(0.00) crores and ₹(32.97) crores for the year ended March 31, 2025 as considered in

the consolidated financial statements, in respect of one associate and three jointly controlled entities respectively, whose financial statements/ financial information have not been audited by us. The financial statements/ financial information of these subsidiaries, associate and jointly controlled entities have been audited by other auditors whose reports 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, associate and jointly controlled entities 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 jointly controlled entities, 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 twelve subsidiaries whose financial statements/ financial information reflect total assets of ₹385.35 crores and net assets of ₹(4,221.04) crores as at March 31, 2025, total revenue of ₹17.10 crores, total comprehensive income (comprising of loss and other comprehensive income) of ₹(8,558.12) crores and net cash flows amounting to ₹13.50 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 and other comprehensive income) of ₹2.05 crores and ₹(0.00) crores for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of three associates and one jointly controlled entity respectively, whose financial statements/ financial information have not been audited by us. The financial statements/ financial information of these subsidiaries, associates and jointly controlled entity are unaudited and have been certified by the respective company's management and furnished to us by the management of the Holding Company, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entity 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, associates and jointly controlled entity, 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, this 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.

16. In the case of one subsidiary, five associates and one jointly controlled entity, the financial statements/financial information for the year ended March 31, 2025 is not available. In absence of the aforesaid financial statements/ financial information, the financial statements/financial information in respect of aforesaid subsidiary and the Group's share of total comprehensive income of these associates and jointly controlled entity for the year ended March 31, 2025 have not been included in the consolidated financial statements. Accordingly, we do not report in terms of sub-section (3) of Section 143 (including Rule 11 of the Companies (Audit and Auditors) Rules, 2014) of the Act including report on Other Information insofar to the extent these relate to the aforesaid subsidiary, associates and jointly controlled entity. 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.

Report on Other Legal and Regulatory Requirements

17. 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.

18. 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 by the Holding Company and its subsidiaries, associates and jointly controlled entities incorporated in India 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 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):

(i) A jointly controlled entity where backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India;

(ii) A jointly controlled entity where backup for certain other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India for the period April 01, 2024 to April 30, 2024 , July 04,2024 to October 26, 2024;

(iii) A jointly controlled entity where backup of the books of account and other books and papers maintained in electronic mode has not been kept on a daily basis on servers physically located in India, but maintained on every working day between Monday to Saturday 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 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, associates and jointly controlled entities incorporated in India, none of the directors of the Group companies, its associates and jointly controlled entities incorporated in India is disqualified as on March 31, 2025 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 18(b) above on reporting under Section 143(3)(b) and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group 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, 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 jointly controlled entities– Refer Note 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, on long-term contracts as at March 31, 2025– Refer Note 24 in respect of such items. The Group, its associates and jointly controlled entities did not have any long-term derivative contracts as at March 31, 2025 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 jointly controlled entities incorporated in India during the year.

iv. (a) The respective managements of the Holding Company and its subsidiaries/ jointly controlled entities/ 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/ jointly controlled entities /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/

jointly controlled entities/associates to or in any other persons or entities, 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/ jointly controlled entities/ 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/ jointly controlled entities/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 /jointly controlled entities/ 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/ jointly controlled entities/ 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/ jointly controlled entities/ 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/ jointly controlled entities/ 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 final and/or interim dividend declared/paid by the Holding Company, its subsidiaries, associates and jointly controlled entities incorporated in India during the year and until the date of this audit report, is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, associates and jointly controlled entities, which are companies incorporated in India whose financial statements have been audited under the Act, the Group, its associates and jointly controlled entities 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:

(a) at the application level, in case of certain accounting software, the audit trail is not maintained in case of modifications, if any, made by certain users with specific access in case of the Holding Company, eight subsidiaries, one associate and five jointly controlled entities;

(b) at the application level, in case of certain accounting software, the audit trail feature did not operate throughout the year in case of one subsidiary;

(c) 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, eight subsidiaries, one associate and six jointly controlled entities and for part of the year in case of one subsidiary and four jointly controlled entities;

(d) at the database level, in case of one accounting software, in the absence of appropriate evidence, we are unable to comment on the audit trail feature in case of two subsidiaries and two jointly controlled entities;

(e) 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 one subsidiary.

During the course of performing our procedures and that performed by the respective auditors of the subsidiaries, associates and jointly controlled entities, except for the aforesaid instances of audit trail not maintained where the question of our commenting on whether the audit trail feature has been tampered with does not arise, we and the respective auditors of the above referred subsidiaries, associates and jointly controlled entities 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 jointly controlled entities as per the statutory requirements for record retention.

19. Except for managerial remuneration aggregating to ₹1.29 crores in respect of a jointly controlled entity, the Group, its associates and jointly controlled entities incorporated in India have 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. As stated in the note 52 to the consolidated financial statements, the amount paid/ provided by the jointly controlled entity is subject to approval of its shareholders by way of special resolution in its ensuing annual general meeting 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: 25100332BMOSQN9887

Place: Mumbai
Date: May 12, 2025

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 18(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, 2025.

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 Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Tata Steel Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, its associates and jointly controlled entities, 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 and one jointly controlled entity incorporated in India namely Strategic Energy Technology Systems Private Limited and Himalaya Steel Mills Services Limited respectively, pursuant to MCA notification GSR 583(E) dated 13 June 2017. Also refer paragraph 15 of the Main Audit Report on the Consolidated Financial Statements.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries , its associates and jointly controlled entities, 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 internal control over financial reporting criteria established by the Holding 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 Holding Company's internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated 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 Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated 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 jointly controlled entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to seven subsidiaries and one jointly controlled entity, 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: 25100332BMOSQN9887

Place: Mumbai
Date: May 12, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 17 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, 2025

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone/consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number in the respective CARO reports
1.	Tata Steel Limited	L27100MH1907PLC000260	Holding Company	May 12, 2025	i(c), ii(b), iii(c), iii(d), vii(a)
2.	Neelachal Ispat Nigam Limited	U27109OR1982PLC001050	Subsidiary	April 23, 2025	xvii
3.	Tata Steel Utilities and Infrastructure Services Limited	U45200JH2003PLC010315	Subsidiary	April 18, 2025	i(c)
4.	Naba Diganta Water Management Limited	U93010WB2008PLC121573	Jointly Controlled Entity	April 14, 2025	i(c)
5.	Jamipol Limited	U24111JH1995PLC009020	Jointly Controlled Entity	April 24, 2025	i(c)
6.	Medica TS Hospital Private Limited	U85110OR2014PTC018162	Subsidiary	April 17, 2025	i(c), xiv (b)
7.	Tata Steel Special Economic Zone Limited	U45201OR2006PLC008971	Subsidiary	April 16, 2025	iii(c)
8.	Tata Steel Technical Services Limited	U93000DL2010PLC202026	Subsidiary	April 24, 2025	vii(a)
9.	Tata Steel Support Services Limited	U27100DL2010PLC202028	Subsidiary	April 17, 2025	vii(a)
10.	Tata Steel Downstream Products Limited	U27109WB1997PLC084005	Subsidiary	April 30, 2025	i(c), ix (a)
11.	Creative Port Development Private Limited	U63032WB2006PTC246176	Subsidiary	April 25, 2025	vii(a), ix(d), xvii
12.	Jamshedpur Football and Sporting Private Limited	U92490MH2017PTC297047	Subsidiary	April 22, 2025	xvii
13.	Tata Steel TABB Limited	U28999MH2022PLC383152	Subsidiary	April 21, 2025	i(a)B, xvii
14.	Ceramat Private Limited	U26990MH2021PTC370837	Subsidiary	April 22, 2025	i(a)B, xvii
15.	Jamshedpur Continuous Annealing and Processing Company Private Limited	U27310WB2011PTC160845	Jointly Controlled Entity	April 18, 2025	vii(a)

The statutory audit report on the financial statements for the year ended March 31, 2025 of the following related entities, which are companies incorporated in India, of the Holding Company have not been issued until the date of this report.

Subsidiaries

1. Tata Steel Advanced Materials Limited
2. Haldia Water Management Limited
3. Bhushan Steel (South) Limited
4. Mohar Export Services Private Limited
5. Rujuvalika Investments Limited

Associate companies

1. TP Parivart Limited
2. Malusha Travels Private Limited

Accordingly, comments, if any, for the said subsidiaries and associates have not been included under this clause.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 25100332BMOSQN9887

Place: Mumbai
Date: May 12, 2025

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

(₹ crore)

		Note	Page	As at March 31, 2025	As at March 31, 2024
Assets					
I	**Non-current assets**				
	(a) Property, plant and equipment	3	F171	1,25,215.17	1,23,538.14
	(b) Capital work-in-progress	3	F171	40,601.88	33,370.19
	(c) Right-of-use assets	4	F177	8,087.95	7,585.89
	(d) Goodwill	5	F180	5,958.53	5,745.30
	(e) Other intangible assets	6	F181	11,652.41	11,945.05
	(f) Intangible assets under development	6	F181	1,020.47	985.34
	(g) Equity accounted investments	7	F184	2,970.86	2,947.15
	(h) Financial assets				
	(i) Investments	8	F186	2,780.60	2,579.19
	(ii) Loans	9	F188	114.66	73.14
	(iii) Derivative assets			0.05	265.86
	(iv) Other financial assets	10	F190	1,662.34	1,608.32
	(i) Retirement benefit assets	11	F192	12.67	23.26
	(j) Non-current tax assets			3,824.52	4,754.11
	(k) Deferred tax assets	12	F193	3,936.22	4,111.08
	(l) Other assets	13	F196	3,164.93	3,343.23
	Total non-current assets			**2,11,003.26**	**2,02,875.25**
II	**Current assets**				
	(a) Inventories	14	F197	44,589.94	49,157.51
	(b) Financial assets				
	(i) Investments	8	F186	442.65	731.23
	(ii) Trade receivables	15	F198	5,260.06	6,263.53
	(iii) Cash and cash equivalents	16	F199	9,604.96	7,080.84
	(iv) Other balances with banks	17	F200	2,042.02	1,596.88
	(v) Loans	9	F188	4.98	1.60
	(vi) Derivative assets			370.50	201.33
	(vii) Other financial assets	10	F190	1,456.14	1,172.58
	(c) Retirement benefit assets	11	F192	2.33	-
	(d) Current tax assets			79.52	79.68
	(e) Other assets	13	F196	4,538.44	4,218.41
	Total current assets			**68,391.54**	**70,503.59**
III	**Assets held for sale**	18	F200	-	**44.66**
Total assets				**2,79,394.80**	**2,73,423.50**

CONSOLIDATED BALANCE SHEET (CONTD.)

as at March 31, 2025

(₹ crore)

	Note	Page	As at March 31, 2025	As at March 31, 2024
Equity and liabilities				
IV Equity				
(a) Equity share capital	19	F201	1,247.44	1,247.44
(b) Other equity	20	F204	89,922.19	90,788.32
Equity attributable to owners of the Company			**91,169.63**	**92,035.76**
(c) Non-controlling interests	21	F209	183.15	396.98
Total equity			**91,352.78**	**92,432.74**
V Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	22	F211	68,551.81	51,576.73
(ii) Lease liabilities			4,832.71	4,538.70
(iii) Derivative liabilities			206.38	0.11
(iv) Other financial liabilities	23	F220	1,294.17	1,491.83
(b) Provisions	24	F220	5,806.50	5,424.03
(c) Retirement benefit obligations	11	F192	3,272.01	3,219.48
(d) Deferred income	25	F222	764.91	433.65
(e) Deferred tax liabilities	12	F193	14,430.15	12,992.34
(f) Other liabilities	26	F223	2,789.83	2,910.41
Total non-current liabilities			**1,01,948.47**	**82,587.28**
VI Current liabilities				
(a) Financial liabilities				
(i) Borrowings	22	F211	20,412.00	29,997.19
(ii) Lease liabilities			1,004.53	969.50
(iii) Trade payables	27	F224		
(a) Total outstanding dues of micro and small enterprises			1,510.71	1,203.70
(b) Total outstanding dues of creditors other than micro and small enterprises			27,803.67	29,023.94
(iv) Derivative liabilities			391.18	214.38
(v) Other financial liabilities	23	F220	15,820.51	15,652.68
(b) Provisions	24	F220	3,888.29	3,779.08
(c) Retirement benefit obligations	11	F192	154.62	146.72
(d) Deferred income	25	F222	30.71	63.71
(e) Current tax liabilities			1,775.52	2,166.85
(f) Other liabilities	26	F223	13,301.81	15,185.73
Total current liabilities			**86,093.55**	**98,403.48**
Total liabilities			**1,88,042.02**	**1,80,990.76**
Total equity and liabilities			**2,79,394.80**	**2,73,423.50**
Notes forming part of the consolidated financial statements	**1-54**			

In terms of our report attached

For and on behalf of the Board of Directors

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

sd/-
Subramanian Vivek
Partner
Membership Number 100332

Mumbai, May 12, 2025

sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

sd/-
Noel Naval Tata
Vice-Chairman
DIN: 00024713

sd/-
Deepak Kapoor
Independent Director
DIN: 00162957

sd/-
V. K. Sharma
Independent Director
DIN: 02449088

sd/-
Bharti Gupta Ramola
Independent Director
DIN: 00356188

sd/-
Shekhar C. Mande
Independent Director
DIN: 10083454

sd/-
Pramod Agrawal
Independent Director
DIN: 00279727

sd/-
Saurabh Agrawal
Non-Executive Director
DIN: 02144558

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

sd/-
Koushik Chatterjee
Executive Director & Chief Financial Officer
DIN: 00004989

sd/-
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
ACS: 15921

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ crore)

		Note	Page	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from operations	28	F225	2,18,542.51	2,29,170.78
II	Other income	29	F226	1,540.53	1,808.85
III	**Total income**			**2,20,083.04**	**2,30,979.63**
IV	**Expenses:**				
	(a) Cost of materials consumed			77,079.62	82,533.60
	(b) Purchases of stock-in-trade			18,017.68	14,972.79
	(c) Changes in inventories of finished and semi-finished goods, stock-in- trade and work-in-progress			(96.65)	4,409.35
	(d) Employee benefits expense	30	F226	24,888.99	24,509.58
	(e) Finance costs	31	F227	7,340.95	7,507.57
	(f) Depreciation and amortisation expense	32	F227	10,421.33	9,882.16
	(g) Other expenses	33	F227	74,699.99	82,354.89
				2,12,351.91	**2,26,169.94**
	Less: Expenditure (other than finance cost) transferred to capital account			1,345.57	1,915.33
	Total expenses			**2,11,006.34**	**2,24,254.61**
V	Share of profit/(loss) of joint ventures and associates			190.81	(57.98)
VI	**Profit/(loss) before exceptional items and tax (III-IV+V)**			**9,267.51**	**6,667.04**
VII	**Exceptional items:**	34	F228		
	(a) Profit/(loss) on sale of subsidiaries and non-current investments (net)			(7.05)	4.68
	(b) Profit on sale of non current assets			61.89	51.77
	(c) Provision for impairment of investments/doubtful loans and advances /other financial assets (net)			-	19.98
	(d) Provision for impairment of non-current assets			(119.18)	(3,515.99)
	(e) Employee separation compensation (net)			(691.65)	(129.86)
	(f) Restructuring and other provisions (net)			57.70	(4,262.75)
	(g) Contribution to electoral trusts			(173.11)	-
	(h) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)			16.76	18.09
	Total exceptional items			**(854.64)**	**(7,814.08)**
VIII	**Profit/(loss) before tax (VI+VII)**			**8,412.87**	**(1,147.04)**
IX	**Tax expense:**	12	F193		
	(a) Current tax			3,563.77	5,368.91
	(b) Current tax in relation to earlier years			(7.79)	(78.77)
	(c) Deferred tax			1,683.11	(1,527.57)
	Total tax expense			**5,239.09**	**3,762.57**
X	**Profit/(loss) for the year (VIII-IX)**			**3,173.78**	**(4,909.61)**

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS (CONTD.)

for the year ended March 31, 2025

(₹ crore)

		Note	Page	Year ended March 31, 2025	Year ended March 31, 2024
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			(74.07)	(6,226.24)
	(b) Fair value changes of investments in equity shares			(104.78)	1,018.57
	(c) Share of equity accounted investees			(0.60)	(1.27)
	(ii) Income tax on items that will not be reclassified to profit and loss			(6.22)	1,432.23
	B. (i) Items that will be reclassified to profit and loss:				
	(a) Foreign currency translation differences			438.24	(446.51)
	(b) Fair value changes of cash flow hedges			(15.60)	1,263.77
	(c) Share of equity accounted investees			10.08	55.36
	(ii) Income tax on items that will be reclassified to profit and loss			26.25	(323.81)
	Total other comprehensive income for the year			**273.30**	**(3,227.90)**
XII	**Total comprehensive income for the year (X+XI)**			**3,447.08**	**(8,137.51)**
XIII	**Profit/(loss) from for the year attributable to:**				
	Owners of the Company			3,420.51	(4,437.44)
	Non-controlling interests			(246.73)	(472.17)
				3,173.78	**(4,909.61)**
XIV	**Total comprehensive income for the year attributable to:**				
	Owners of the Company			3,632.78	(7,624.39)
	Non-controlling interests			(185.70)	(513.12)
				3,447.08	**(8,137.51)**
XV	**Earnings per share**	35	F229		
	Basic (₹)			2.74	(3.62)
	Diluted (₹)			2.74	(3.62)
Notes forming part of the consolidated financial statements		**1-54**			

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 12, 2025

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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Independent Director
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DIN: 00279727

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Saurabh Agrawal
Non-Executive Director
DIN: 02144558

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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 CHANGES IN EQUITY

for the year ended March 31, 2025

A. Equity share capital

(₹ crore)

Balance as at April 1, 2024	Changes during the year	Balance as at March 31, 2025
1,247.44	-	**1,247.44**

(₹ crore)

Balance as at April 1, 2023	Changes during the year	Balance as at March 31, 2024
1,221.24	26.20	**1,247.44**

B. Other equity

(₹ crore)

	Retained earnings [refer note 20A, page 204]	Items of other comprehensive income [refer note 20B, page 204]	Other consolidated reserves [refer note 20C, page 206]	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**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTD.)

for the year ended March 31, 2025

(₹ crore)

	Retained earnings [refer note 20A, page 204	Items of other comprehensive income [refer note 20B, page 204]	Other consolidated reserves [refer note 20C, page 206]	Other equity attributable to the owners of the Company	Non-controlling interests	Total
Balance as at April 1, 2023	**48,166.32**	**5,224.51**	**48,470.03**	**101,860.86**	**2,093.11**	**103,953.97**
Profit / (loss) for the year	(4,437.44)	-	-	(4,437.44)	(472.17)	(4,909.61)
Other comprehensive income for the year	(4,671.57)	1,484.62	-	(3,186.95)	(40.95)	(3,227.90)
Total comprehensive income for the year	**(9,109.01)**	**1,484.62**	**-**	**(7,624.39)**	**(513.12)**	**(8,137.51)**
Dividend(i)	(4,409.79)	-	-	(4,409.79)	(19.01)	(4,428.80)
Transfers within equity	(0.78)	(0.15)	0.93	-	-	-
Adjustment for changes in ownership interests	168.99	-	791.47	960.46	(1,175.39)	(214.93)
Other movements within equity	-	-	1.18	1.18	11.39	12.57
Balance as at March 31, 2024	**34,815.73**	**6,708.98**	**49,263.61**	**90,788.32**	**396.98**	**91,185.30**

(i) Dividend paid during the year ended March 31, 2025 is ₹**3.60** per Ordinary share (face value ₹1 each, fully paid up) (March 31, 2024: ₹3.60 per Ordinary share of face value of ₹1 each, fully paid up)

During the year ended March 31, 2024 dividend paid includes payment of dividend by erstwhile Tata Steel Long Products Limited (TSLP), The Tinplate Company of India Limited (TCIL) and Tata Metaliks Limited (TML) merged into the Company to public shareholders amounting to ₹14.25 crore.

C. Notes forming part of the consolidated financial statements — Note 1-54

In terms of our report attached

For and on behalf of the Board of Directors

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

sd/-
Subramanian Vivek
Partner
Membership Number 100332

Mumbai, May 12, 2025

sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

sd/-
Noel Naval Tata
Vice-Chairman
DIN: 00024713

sd/-
Deepak Kapoor
Independent Director
DIN: 00162957

sd/-
V. K. Sharma
Independent Director
DIN: 02449088

sd/-
Bharti Gupta Ramola
Independent Director
DIN: 00356188

sd/-
Shekhar C. Mande
Independent Director
DIN: 10083454

sd/-
Pramod Agrawal
Independent Director
DIN: 00279727

sd/-
Saurabh Agrawal
Non-Executive Director
DIN: 02144558

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

sd/-
Koushik Chatterjee
Executive Director & Chief Financial Officer
DIN: 00004989

sd/-
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
ACS: 15921

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ crore)

	Year ended March 31, 2025		Year ended March 31, 2024	
(A) Cash flows from operating activities:				
Profit/(Loss) before taxes		**8,412.87**		**(1,147.04)**
Adjustments for:				
Depreciation and amortisation expense	10,421.33		9,882.16	
Dividend income	(71.41)		(51.44)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(225.98)		(960.87)	
Exceptional (income)/expenses	854.64		7,814.08	
Interest income and income from current investments	(1,037.18)		(713.09)	
Finance costs	7,340.95		7,507.57	
Foreign exchange (gain)/loss	(15.85)		(305.21)	
Share of profit or loss of joint ventures and associates	(190.81)		57.98	
Other non-cash items	(1,559.54)		152.51	
		15,516.15		**23,383.69**
Operating profit before changes in non-current/current assets and liabilities		**23,929.02**		**22,236.65**
Adjustments for:				
Non-current/current financial and other assets	1,137.18		2,599.37	
Inventories	4,775.95		5,565.65	
Non-current/current financial and other liabilities/provisions	(3,706.11)		(4,781.28)	
		2,207.02		3,383.74
Cash generated from operations		**26,136.04**		**25,620.39**
Income taxes paid (net of refund)		(2,624.23)		(5,319.72)
Net cash from/(used in) operating activities		**23,511.81**		**20,300.67**
(B) Cash flows from investing activities:				
Purchase of capital assets	(15,670.52)		(18,206.60)	
Sale of capital assets	513.95		475.40	
Advance received against sale of property, plant and equipment	750.00		-	
Purchase of non-current investments	(392.80)		(4.02)	
Sale of non-current investments	22.75		29.53	
(Purchase)/sale of current investments (net)	531.20		3,141.11	
Loans given	(2.45)		(7.33)	
Principal receipts under sublease	1.97		1.92	
Fixed/restricted deposits with banks (placed)/realised (net)	(484.59)		(474.13)	
Interest received	242.15		333.29	
Dividend received from associates and joint ventures	222.10		284.67	
Dividend received from others	71.41		51.49	
Acquisition of subsidiaries/undertakings(i)	(6.00)		-	
Sale of subsidiaries/undertakings(ii)	28.10		123.23	
Net cash from/(used in) investing activities		**(14,172.73)**		**(14,251.44)**

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTD.)

for the year ended March 31, 2025

(₹ crore)

	Year ended March 31, 2025		Year ended March 31, 2024	
(C) Cash flows from financing activities:				
Proceeds from long-term borrowings (net of issue expenses)	23,893.04		13,329.49	
Repayment of long-term borrowings	(16,078.62)		(11,750.89)	
Proceeds/(repayment) of short-term borrowings (net)	(1,518.09)		790.90	
Payment of lease obligations	(971.38)		(1,139.73)	
Acquisition of additional stake in subsidiaries	(30.03)		(157.37)	
Amount received/(paid) on utilisation/cancellation of derivatives	311.68		403.99	
Interest paid	(8,119.17)		(8,144.58)	
Dividend paid	(4,489.87)		(4,428.80)	
Net cash from/(used in) financing activities		**(7,002.44)**		**(11,096.99)**
Net increase/(decrease) in cash or cash equivalents		**2,336.64**		**(5,047.76)**
Opening cash and cash equivalents (refer note 16, page 199)		**7,080.84**		**12,129.90**
Effect of exchange rate on translation of foreign currency cash and cash equivalents		187.48		(1.30)
Closing cash and cash equivalents (refer note 16, page 199)		**9,604.96**		**7,080.84**

(i) ₹**6.00** crore (2023-24: Nil) paid in respect of deferred consideration on acquisition of a subsidiary.

(ii) ₹**28.10** crore (2023-24: ₹123.23 crore) received in respect of deferred consideration of disposal of an undertaking.

(iii) Significant non-cash movements in borrowings during the year include:

(a) exchange loss (including translation) ₹**930.58** crore (2023-24: ₹731.29 crore).

(b) amortisation/effective interest rate adjustments for upfront fees and others ₹**251.29** crore (2023-24: ₹264.65 crore).

(c) adjustment to lease obligations, increase ₹**1,283.69** crore (2023-24: decrease ₹284.69 crore).

(iv) Other non-cash items represents reversal of provision for claims no longer required written back and provision for write down of inventory to net realisable value.

(v) (Gain)/loss on sale of property, plant and equipment includes non-cash gain of ₹903.40 crore for the year ended 31.03.2024 on de-recognition of assets pursuant to a long-term arrangement.

C. Notes forming part of consolidated financial statements — Note 1-54

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 12, 2025

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
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Koushik Chatterjee
Executive Director & Chief Financial Officer
DIN: 00004989

sd/-
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
ACS: 15921

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, 2025 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 54, page F273.

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, 2025, 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, 2025 were approved by the Board of Directors and authorised for issue on May 12, 2025.

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, future outlook 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 flows are discounted using a suitable discount rate in order to calculate the present value. Further details of

NOTES
forming part of the consolidated financial statements

2. Material accounting policies (Contd.)

the Group's impairment review and key assumptions are set out in note 3, page F171, note 4, page F177, note 5, page F180 and note 6, page F181.

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 F165.

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 F161, note 2(l), page F164 and note 2(m), page F164.

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 F169 and its further information are set out in note 12, page F193.

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. This includes 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 F220 and note 37(A), page F242.

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 40, page F252.

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 arragement 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 are subject to a number of assumptions including discount rates, 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 Group's balance

2. Material accounting policies (Contd.)

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, including key assumptions are set out in note 36, page F230.

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 estimates 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 interest's proportionate share of the fair

NOTES

forming part of the consolidated financial statements

2. Material accounting policies (Contd.)

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 economic 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 and long leasehold 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

2. Material accounting policies (Contd.)

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 consolidated statement of profit and loss.

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.

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 such 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 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.

NOTES

forming part of the consolidated financial statements

2. Material accounting policies (Contd.)

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.

(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.

2. Material accounting policies (Contd.)

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.

(l) Intangible assets

Patents, trademarks and software costs 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
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.

(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 payments made

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forming part of the consolidated financial statements

2. Material accounting policies (Contd.)

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 tenor 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 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

2. Material accounting policies (Contd.)

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 or 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 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

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forming part of the consolidated financial statements

2. Material accounting policies (Contd.)

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 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 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.

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 for the period.

Further details on the Group's financial instruments are set out in note 40, page F252.

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forming part of the consolidated financial statements

2. Material accounting policies (Contd.)

(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 the 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.

(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. 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

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forming part of the consolidated financial statements

2. Material accounting policies (Contd.)

(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 subsidiaries, 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 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.

2. Material accounting policies (Contd.)

(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 provision. 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

Revenue from sale of power 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.

Exchange differences arising on the retranslation 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 117 - Insurance Contracts and Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on consolidated financial statements.

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forming part of the consolidated financial statements

3. Property, plant and equipment

[Item No. I(a) and I(b), Page F150]

(₹ crore)

	Land including roads	Buildings	Plant and machinery	Furniture, fixtures and office equipments (FFOE)	Vehicles	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-reclassifications	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-reclassification	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-reclassifications	(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**	**254.41**	**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 F150]

(₹ crore)

	Land including roads	Buildings	Plant and machinery	Furniture, fixtures and office equipments (FFOE)	Vehicles	Railway sidings	Total
Cost/deemed cost as at April 1, 2023	18,523.98	26,565.46	1,53,677.11	1,095.74	431.69	1,841.23	2,02,135.21
Additions	129.61	1,551.00	12,836.54	122.16	4.44	15.26	14,659.01
Disposals	(14.47)	(34.56)	(1,179.64)	(15.73)	(13.88)	-	(1,258.28)
Classified as held for sale (net)	(33.48)	(21.83)	(94.02)	-	-	-	(149.33)
Other re-classifications	46.39	(53.54)	430.54	11.77	0.33	7.26	442.75
Exchange differences on consolidation	18.54	89.43	734.54	7.34	(0.26)	7.92	857.51
Cost/deemed cost as at March 31, 2024	**18,670.57**	**28,095.96**	**1,66,405.07**	**1,221.28**	**422.32**	**1,871.67**	**2,16,686.87**
Accumulated impairment as at April 1, 2023	29.84	289.48	5,763.95	4.50	1.13	19.38	6,108.28
Charge for the year	-	132.26	1,264.05	-	0.25	-	1,396.56
Disposals	-	(1.11)	1.73	-	-	-	0.62
Other re-classifications	(3.91)	(92.96)	5.18	(0.86)	-	-	(92.55)
Exchange differences on consolidation	(1.76)	6.07	187.21	0.15	-	0.67	192.34
Accumulated impairment as at March 31, 2024	**24.17**	**333.74**	**7,222.12**	**3.79**	**1.38**	**20.05**	**7,605.25**
Accumulated depreciation as at April 1, 2023	1,327.06	8,783.92	65,487.43	839.66	256.03	636.09	77,330.19
Charge for the year	80.36	959.39	7,089.67	108.45	22.22	83.99	8,344.08
Disposals	(0.02)	(36.28)	(744.94)	(15.37)	(12.58)	-	(809.19)
Classified as held for sale (net)	-	(33.64)	(77.23)	-	-	-	(110.87)
Other re-classifications	9.67	19.64	298.71	7.00	0.08	7.26	342.36
Exchange differences on consolidation	10.10	54.09	371.00	7.55	(0.20)	4.37	446.91
Accumulated depreciation as at March 31, 2024	**1,427.17**	**9,747.12**	**72,424.64**	**947.29**	**265.55**	**731.71**	**85,543.48**
Total accumulated depreciation and impairment as at March 31, 2024	**1,451.34**	**10,080.86**	**79,646.76**	**951.08**	**266.93**	**751.76**	**93,148.73**
Net carrying value as at April 1, 2023	17,167.08	17,492.06	82,425.73	251.58	174.53	1,185.76	1,18,696.74
Net carrying value as at March 31, 2024	**17,219.23**	**18,015.10**	**86,758.31**	**270.20**	**155.39**	**1,119.91**	**1,23,538.14**

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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 F150]

(i) Net carrying value of furniture, fixtures and office equipment comprises of:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Furniture and fixtures		
Cost/deemed cost	311.91	283.80
Accumulated depreciation and impairment	244.98	222.40
	66.93	**61.40**
Office equipments		
Cost/deemed cost	971.07	937.48
Accumulated depreciation and impairment	759.15	728.68
	211.92	**208.80**
	278.85	**270.20**

(ii) Borrowing costs has been capitalised during the year against qualifying assets under construction using a capitalisation rate ranging between **4.97% to 11.05%** (2023-24: 8.34% to 9.39%).

(iii) During the year ended March 31, 2025, 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, 2025 resulted in the Group recognising a net impairment of ₹**233.89** crore (2023-24: net impairment of ₹2,309.16 crore, primarily towards closure of heavy-end assets in Tata Steel UK Limited) for property, plant and equipment including capital work-in-progress which primarily relates to specific assets within the Group's European operations, which are not expected to be used considering the Group's decarbonisation and restructuring plan.

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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 F150]

In respect of CGUs within the Group's European operations, key assumptions for the fair value model of Tata Steel UK Limited (TSUK) and Tata Steel Netherland (TSN) relate to expected changes to selling prices and raw material & conversion costs, EU steel demand, energy costs, transformation programme with improvement initiatives/cost rationalisation, 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 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 in the range of **8.20% - 9.56%** (March 31, 2024: 8.20% to 9.11%). Beyond the specifically forecasted period, a growth rate in the range of **Nil - 2.00%** (March 31, 2024: 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 outcome of the assessment of TSUK and TSN as on March 31, 2025 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 50, page F270.

The Group has conducted sensitivity analysis on the impairment tests of the carrying value in respect of Group's CGUs including sensitivity in respect of discount rate. 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 F211.

(v) Additions to capital work-in-progress during the year is ₹**16,554.79** crore (2023-24: ₹17,307.48 crore)

(vi) Ageing of capital work-in-progress is as follows:

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**

As at March 31, 2024

(₹ 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	14,673.82	7,202.73	3,212.42	7,852.48	32,941.45
Projects temporarily suspended	9.87	-	10.55	408.32	428.74
Total	**14,683.69**	**7,202.73**	**3,222.97**	**8,260.80**	**33,370.19**

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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 F150]

(vii) The expected completion of amounts lying in capital work in progress which are overdue is as below:

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
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 Europe:				
Growth projects	228.34	-	-	-
Environment, safety and compliance	-	-	-	-
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 Europe:				
Growth projects	-	-	-	-
Sustenance projects	-	-	-	-
	-	**-**	**-**	**-**

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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 F150]

As at March 31, 2024

(₹ 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	17,200.63	2,521.58	9.08	-
Raw material augmentation	2,929.72	-	-	-
Environment, safety and compliance	733.06	124.09	3.52	1.20
Sustenance projects	2,511.70	122.25	-	443.31
	23,375.11	**2,767.92**	**12.60**	**444.51**
Tata steel Europe:				
Growth projects	0.68	-	-	-
Environment, safety and compliance	288.94	162.74	-	-
Sustenance projects	675.19	1,352.04	-	-
	964.81	**1,514.78**	**-**	**-**
Neelachal Ispat Nigam Limited				
Sustenance projects	22.39	-	120.09	-
	22.39	**-**	**120.09**	**-**
	24,362.31	**4,282.70**	**132.69**	**444.51**
Projects temporarily suspended:				
Tata steel Europe:				
Growth projects	41.31	-	-	-
Sustenance projects	197.86	-	-	29.83
	239.17	**-**	**-**	**29.83**

The Group in the earlier years had priortised its strategic objective of deleveraging balance sheet over 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.

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forming part of the consolidated financial statements

4. Right-of-use assets
[Item No. I(c), Page F150]

(₹ 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
Charge for the year	-	-	-	-	-	-
Other re-classification	-	-	(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**

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forming part of the consolidated financial statements

4. Right-of-use assets (Contd.)

[Item No. I(c), Page F150]

(₹ 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, 2023	3,176.66	2,338.14	9,456.77	14.98	316.83	15,303.38
Additions	208.81	115.07	585.88	1.95	125.21	1,036.92
Disposals	(2.74)	(24.08)	(699.60)	(0.13)	(71.97)	(798.52)
Other re-classifications	21.42	(399.00)	(694.87)	-	(0.73)	(1,073.18)
Exchange differences on consolidation	(7.85)	46.47	57.56	0.07	1.85	98.10
Cost as at March 31, 2024	**3,396.30**	**2,076.60**	**8,705.74**	**16.87**	**371.19**	**14,566.70**
Accumulated impairment as at April 1, 2023	-	68.33	1.84	0.25	7.24	77.66
Charge for the year	-	321.36	233.90	-	-	555.26
Disposals	-	-	-	-	(4.65)	(4.65)
Exchange differences on consolidation	-	5.73	2.99	-	(0.02)	8.70
Accumulated impairment as at March 31, 2024	**-**	**395.42**	**238.73**	**0.25**	**2.57**	**636.97**
Accumulated depreciation as at April 1, 2023	309.45	924.85	4,613.40	3.63	151.87	6,003.20
Charge for the year	60.83	180.71	662.84	0.55	75.27	980.20
Disposals	(2.71)	(22.61)	(653.68)	(0.13)	(63.60)	(742.73)
Other re-classifications	0.61	59.41	(1.79)	-	(0.78)	57.45
Exchange differences on consolidation	(1.40)	22.01	24.11	-	1.00	45.72
Accumulated depreciation as at March 31, 2024	**366.78**	**1,164.37**	**4,644.88**	**4.05**	**163.76**	**6,343.84**
Total accumulated depreciation and impairment as at March 31, 2024	**366.78**	**1,559.79**	**4,883.61**	**4.30**	**166.33**	**6,980.81**
Net carrying value as at April 1, 2023	2,867.21	1,344.96	4,841.53	11.10	157.72	9,222.52
Net carrying value as at March 31, 2024	**3,029.52**	**516.81**	**3,822.13**	**12.57**	**204.86**	**7,585.89**

(i) During the year ended March 31, 2024, within the European operation, an impairment charge of ₹555.26 crore was recognised. Out of the total impairment charge, ₹550.97 crore was included within exceptional items and ₹4.29 crore was included within other expenses in the consolidated statement of profit and loss.

(ii) 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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forming part of the consolidated financial statements

4. Right-of-use assets (Contd.)

[Item No. I(c), Page F150]

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, 2025, 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 ₹**218.11** crore (2023-24: ₹37.63 crore) and ₹**41.60** crore (2023-24: ₹36.69 crore) respectively.

(ii) expense in respect of variable lease payments not included in the measurement of lease liabilities ₹**268.73** crore (2023-24: ₹244.31 crore).

(iii) income in respect of sub-leases of right-of-use assets ₹**0.06** crore (March 31, 2024: Nil).

During the year ended March 31, 2025, total cash outflow in respect of leases amounted to ₹**2,064.44** crore (2023-24: ₹1,948.89 crore).

As at March 31, 2025, commitments for leases not yet commenced was ₹**5.28** crore (March 31, 2024: ₹204.02 crore).

5. Goodwill on consolidation

[Item No. I(d), Page F150]

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Cost as at beginning of the year	7,421.24	7,223.82
Exchange differences on consolidation	292.95	197.42
Cost as at end of the year	**7,714.19**	**7,421.24**
Impairment as at beginning of the year	1,675.94	1,622.17
Exchange differences on consolidation	79.72	53.77
Impairment as at end of the year	**1,755.66**	**1,675.94**
Net book value as at beginning of the year	**5,745.30**	**5,601.65**
Net book value as at end of the year	**5,958.53**	**5,745.30**

(i) The carrying value of goodwill includes ₹**4,486.04** crore (March 31, 2024: ₹4,272.83 crore) that arose on the acquisition of erstwhile Corus Group Plc. and has been tested during the current year against the recoverable amount of business unit IJmuiden by the Group. This goodwill relates to expected synergies from combining Corus' 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 F173 and note 50, page F270.

The outcome of the Group's goodwill impairment assessment as at March 31, 2025 for BU Ijmuiden resulted in no impairment of goodwill (2023-24: Nil).

(ii) The carrying value of goodwill includes ₹**1,195.69** crore (March 31, 2024: ₹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 2025-26. Beyond financial year 2025-26, the cash flow forecasts is based on strategic forecasts which cover a period of eight 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 0.98 MTPA to 4.95 MTPA by financial year 2030-31 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 **13.00%** (March 31, 2024: 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, 2024: 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, 2025 has not resulted in any impairment of Goodwill.

The Group has conducted sensitivity analysis including sensitivity in respect of discount rate 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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6. Other intangible assets

[Item No. I(e) and I(f), Page F150]

(₹ crore)

	Patents and trademarks	Development costs	Software costs	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**

NOTES

forming part of the consolidated financial statements

6. Other intangible assets (Contd.)

[Item No. I(e) and I(f), Page F150]

(₹ crore)

	Patents and trademarks	Development costs	Software costs	Mining assets	Other intangible assets	Total
Cost/deemed cost as at April 1, 2023	29.99	317.84	1,371.72	18,319.33	693.27	20,732.15
Additions	-	-	47.21	(12.73)	22.88	57.36
Disposals	-	-	(0.11)	-	-	(0.11)
Other re-classifications	-	-	(0.25)	1.24	(7.08)	(6.09)
Exchange differences on consolidation	1.18	2.18	6.34	104.60	(0.15)	114.15
Cost/deemed cost as at March 31, 2024	**31.17**	**320.02**	**1,424.91**	**18,412.44**	**708.92**	**20,897.46**
Accumulated impairment as at April 1, 2023	12.61	8.95	32.25	4,374.98	30.65	4,459.44
Charge for the year	-	-	26.29	152.35	509.50	688.14
Exchange differences on consolidation	0.44	0.31	0.37	63.83	-	64.95
Accumulated impairment as at March 31, 2024	**13.05**	**9.26**	**58.91**	**4,591.16**	**540.15**	**5,212.53**
Accumulated amortisation as at April 1, 2023	10.49	308.89	859.19	1,871.15	122.44	3,172.16
Charge for the year	0.61	-	123.37	435.68	4.42	564.08
Disposals	-	-	(0.11)	-	-	(0.11)
Other re-classifications	-	-	(17.21)	17.80	(7.18)	(6.59)
Exchange differences on consolidation	0.53	1.87	2.79	5.28	(0.13)	10.34
Accumulated amortisation as at March 31, 2024	**11.63**	**310.76**	**968.03**	**2,329.91**	**119.55**	**3,739.88**
Total accumulated amortisation and impairment as at March 31, 2024	**24.68**	**320.02**	**1,026.94**	**6,921.07**	**659.70**	**8,952.41**
Net carrying value as at April 1, 2023	6.89	-	480.28	12,073.20	540.18	13,100.55
Net carrying value as at March 31, 2024	**6.49**	**-**	**397.97**	**11,491.37**	**49.22**	**11,945.05**

(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, 2025, the useful life of mining assets ranges between 23 to 41 years (March 31, 2024: 24 to 42 years).

(ii) During the year ended March 31, 2025, the Group has recognised a net impairment charge of ₹**6.42** crore (2023-24: ₹26.29 crore) in respect of intangible assets in its European operations. The impairment is included within exceptional items in the consolidated statement of profit and loss. Also refer note 50, page F270.

(iii) During the year ended March 31, 2024, within the Indian operations, the Group had recognised an impairment charge of ₹661.85 crore. The impairment was included within exceptional items in the consolidated statement of profit and loss.

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forming part of the consolidated financial statements

6. Other intangible assets (Contd.)

[Item No. I(e) and I(f), Page F150]

(iv) Ageing of intangible assets under development is as below:

As at March 31, 2025

(₹ crore)

	Amount in intangible assets under development for the 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**

As at March 31, 2024

(₹ crore)

	Amount in intangible assets under development for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	156.22	217.05	273.92	338.15	985.34
Total	**156.22**	**217.05**	**273.92**	**338.15**	**985.34**

(v) The expected completion of amounts lying in intangible assets under development which are overdue are as below:

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	-	-	-
Total	**168.47**	**87.22**	**-**	**9.11**
Tata steel Europe:				
Growth projects	49.32	37.38	14.43	121.90
	49.32	**37.38**	**14.43**	**121.90**

As at March 31, 2024

(₹ 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	108.13	8.37	-	-
	108.13	**8.37**	**-**	**-**
Tata steel Europe:				
Growth projects	314.82	22.60	-	-
	314.82	**22.60**	**-**	**-**
	422.95	**30.97**	**-**	**-**

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forming part of the consolidated financial statements

7. Equity accounted investments

[Item No. I(g), Page F150]

(a) Investment in associates:

(i) The Group has no material associates as on March 31, 2025. 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, 2025	As at March 31, 2024
Carrying value of Group's interest in associates*	**298.21**	**264.89**

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Group's share in profit/(loss) for the year of associates*	16.33	15.37
Group's share in total comprehensive income for the year of associates	**16.33**	**15.37**

(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, 2025 is ₹**131.51** crore (March 31, 2024: ₹152.05 crore). The carrying value of such investments is **Nil** (March 31, 2024: 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** for the year ended March 31, 2025 (2023-24: Nil). Cumulative share of unrecognised losses in respect of equity accounted associates as on March 31, 2025 amounted to ₹**127.49** crore (March 31, 2024: ₹136.29 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, 2025. 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, 2025	As at March 31, 2024
Carrying value of Group's interest in joint ventures*	**2,672.65**	**2,682.26**

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Group's share in profit/(loss) for the year of joint ventures*	174.48	(73.35)
Group's share in other comprehensive income for the year of joint ventures	9.48	54.09
Group's share in total comprehensive income for the year of joint ventures	**183.96**	**(19.26)**

(iii) Share of unrecognised losses in respect of equity accounted joint ventures amounted to ₹**187.91** crore for the year ended March 31, 2025 (2023-24: ₹252.11 crore). Cumulative share of unrecognised losses in respect of equity accounted joint ventures as at March 31, 2025 amounted to ₹**1,812.39** crore (March 31, 2024: ₹1,579.08 crore).

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7. Equity accounted investments (Contd.)

[Item No. I(g), Page F150]

(c) Summary of carrying value of Group's interest in equity accounted investees:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Carrying value of immaterial associates	298.21	264.89
Carrying value of immaterial joint ventures	2,672.65	2,682.26
	2,970.86	**2,947.15**

(d) Summary of Group's share in profit/(loss) for the year of equity accounted investees:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Share of profit/(loss) of immaterial associates	16.33	15.37
Share of profit/(loss) of immaterial joint ventures	174.48	(73.35)
	190.81	**(57.98)**

(e) Summary of Group's share in other comprehensive income for the year of equity accounted investees:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Share of other comprehensive income of immaterial joint ventures	9.48	54.09
	9.48	**54.09**

*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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8. Investments
[Item No. I(h)(i) and II(b)(i), Page F150]

A. Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Investments carried at amortised cost:		
Investment in government or trust securities	19.73	17.86
	19.73	**17.86**
(b) Investments carried at cost/deemed cost:		
Investment in preference Shares	-	25.00
Investment in equity shares*	252.73	0.01
	252.73	**25.01**
(c) Investments carried at fair value through other comprehensive income:		
Investment in equity shares#	2,322.94	2,377.74
	2,322.94	**2,377.74**
(d) Investments carried at fair value through profit and loss:		
Investment in preference shares	139.73	115.05
Investment in equity shares	45.47	43.53
	185.20	**158.58**
	2,780.60	**2,579.19**

B. Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Investment carried at fair value through profit and loss:		
Investment in mutual funds - Quoted	-	0.09
Investment in mutual funds - Unquoted	442.65	731.14
	442.65	**731.23**

(i) Carrying value and market value of quoted and unquoted investments is as below:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Investments in quoted instruments:		
Aggregate carrying value	1,908.89	2,000.03
Aggregate market value	1,908.89	2,000.03
(b) Investments in unquoted instruments:		
Aggregate carrying value	1,314.36	1,310.39

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forming part of the consolidated financial statements

8. Investments (Contd.)

[Item No. I(h)(i) and II(b)(i), Page F150]

(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 during the year ended March 31, 2025 aggregating ₹**22.00** crore in a subsidiary, Tata Steel Advanced Materials Limited and ₹**24,530.47** crore in a subsidiary, T Steel Holdings Pte. Ltd. (2023-24: ₹23.50 crore in Tata Steel Advanced Materials Limited) and as set out in note 9(iv), page F189, 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 equity 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.

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forming part of the consolidated financial statements

9. Loans

[Item No. I(h)(ii) and II(b)(v), Page F150]

A. Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Loans to related parties:		
Considered good - Unsecured	6.57	8.58
Credit impaired	229.04	218.15
Less: Allowance for credit losses	229.04	218.15
	6.57	**8.58**
(b) Other loans:		
Considered good - Unsecured	108.09	64.56
Credit impaired	152.93	1,612.84
Less: Allowance for credit losses	152.93	1,612.84
	108.09	**64.56**
	114.66	**73.14**

B. Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Loans to related parties:		
Considered good - Unsecured	-	-
Credit impaired	1,026.45	1,001.69
Less: Allowance for credit losses	1,026.45	1,001.69
	-	**-**
(b) Other loans:		
Considered good - Unsecured	4.98	1.60
Credit impaired	9.60	9.65
Less: Allowance for credit losses	9.60	9.65
	4.98	**1.60**
	4.98	**1.60**

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forming part of the consolidated financial statements

9. Loans (Contd.)

[Item No. I(h)(ii) and II(b)(v), Page F150]

(i) Non-current loans to related parties represents loan given to joint ventures ₹**229.04** crore (March 31, 2024: ₹218.15 crore) and associates ₹**6.57** crore (March 31, 2024: ₹8.58 crore). Out of loans given to joint ventures, ₹**229.04** crore (March 31, 2024: ₹218.15 crore) is impaired.

(ii) Current loans to related parties represent loans/advances given to joint ventures ₹**1026.45** crore (March 31, 2024: ₹1,001.69 crore). Out of which ₹**1026.45** crore (March 31, 2024: ₹1,001.69 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 ₹**1,041.88** crore (2023-24: ₹3,665.91 crore to T Steel Holdings Pte. Ltd.) given during the year to a subsidiary, T Steel Holdings Pte. Ltd. and as set out in note 8(ii), page F187, 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 F187.

(vi) There are no outstanding loans/advances in nature of loan from promoters, key management personnel or other officers of the Company.

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forming part of the consolidated financial statements

10. Other financial assets
[Item No. I(h)(iv) and II(b)(vii), Page F150]

A. Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Security deposits:		
Considered good - Unsecured	331.20	295.97
Credit impaired	116.27	98.48
Less: Allowance for credit losses	116.27	98.48
	331.20	**295.97**
(b) Interest accrued on deposits, loans and advances:		
Considered good - Unsecured	0.17	1.03
	0.17	**1.03**
(c) Earmarked balances with banks	**107.78**	**104.66**
(d) Other balances with banks	**24.57**	**18.66**
(e) Others:		
Considered good - Unsecured	1,198.62	1,188.00
Credit impaired	20.65	16.03
Less: Allowance for credit losses	20.65	16.03
	1,198.62	**1,188.00**
	1,662.34	**1,608.32**

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forming part of the consolidated financial statements

10. Other financial assets (Contd.)

[Item No. I(h)(iv) and II(b)(vii), Page F150]

B. Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Security deposits:		
Considered good - Unsecured	57.32	53.98
Credit impaired	2.28	0.23
Less: Allowance for credit losses	2.28	0.23
	57.32	**53.98**
(b) Interest accrued on deposits, loans and advances:		
Considered good - Unsecured	146.72	75.65
Credit impaired	-	2.67
Less: Allowance for credit losses	-	2.67
	146.72	**75.65**
(c) Others:		
Considered good - Unsecured	1,252.10	1,042.95
Credit impaired	146.55	145.77
Less: Allowance for credit losses	146.55	145.77
	1,252.10	**1,042.95**
	1,456.14	**1,172.58**

(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, 2024: ₹11.25 crore).

(ii) Non-current earmarked balances with banks represent deposits and balances in escrow account not due for realisation within 12 months from the balance sheet date. These are primarily placed as security with government bodies, margin money against issue of bank guarantees and deposits made against contract performance.

(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 ₹**153.47** crore (March 31, 2024: ₹74.08 crore) on account of retirement benefit obligations paid by the Group directly.

(v) Non-current other financial assets include lease receivable of ₹**1,012.14** crore (March,31 2024: ₹1,026.14 crore) recognised on account of long-term arrangement with a joint venture on de-recognition of assets. A gain of ₹903.40 crore included in other income (refer note 29(iii), page F226) was recognised during the year ended March 31, 2024 on the said transaction.

The consolidated net loss for the year ended March 31, 2024 considers a gain of ₹338.02 crore (net of tax) on account of the said transaction based on the Company's shareholding.

(vi) Current other financial assets include ₹**487.71** crore (March 31, 2024: ₹487.71) advance paid in respect of de-allocated coal blocks which is recoverable from the new allotee once the mine is allotted.

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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 F150 and F151]

(I) Retirement benefit assets

A. Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Pension	12.67	23.26
	12.67	**23.26**

B. Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Retiring gratuities	2.33	-
	2.33	**-**

(II) Retirement benefit obligations

A. Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Pension	600.10	617.86
(b) Retiring gratuities	385.29	458.41
(c) Post-retirement medical benefits	1,758.09	1,644.01
(d) Other defined benefits	528.53	499.20
	3,272.01	**3,219.48**

B. Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Pension	20.47	16.28
(b) Retiring gratuities	8.10	11.16
(c) Post-retirement medical benefits	96.49	89.92
(d) Other defined benefits	29.56	29.36
	154.62	**146.72**

(i) Detailed disclosure in respect of post-retirement defined benefit schemes is provided in note 36, page F230.

(ii) Other defined benefits include shortfall on account of interest cost on provident fund of ₹**24.42** crore (March 31, 2024: ₹25.99 crore).

NOTES

forming part of the consolidated financial statements

12. Income taxes

[Item No. I(k), V(e) and IX, Page F150, F151 and F152]

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 reconciliation of estimated income tax to income tax expense is as below:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(loss) before tax	**8,412.87**	**(1,147.04)**
Income tax expenses at tax rates applicable to individual entities	**2,082.36**	**(206.30)**
(a) Income exempt from tax/items not deductible	510.86	(600.08)
(b) Undistributed earning of joint ventures and equity accounted investees	7.45	(11.89)
(c) Deferred tax assets not recognised because realisation is not probable	2,975.77	5,250.81
(d) Adjustments to taxes in respect of prior periods	56.50	57.33
(e) Utilisation/credit of unrecognised tax losses, unabsorbed depreciation and other tax benefits	(584.88)	(726.83)
(f) Impact of changes in tax rates	191.03	(0.47)
Tax expenses as reported	**5,239.09**	**3,762.57**

NOTES

forming part of the consolidated financial statements

12. Income taxes (Contd.)

[Item No. I(k), V(e) and IX, Page F150, F151 and F152]

B. Deferred tax assets/(liabilities)

(i) 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	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)**

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forming part of the consolidated financial statements

12. Income taxes (Contd.)

[Item No. I(k), V(e) and IX, Page F150, F151 and F152]

Components of deferred tax assets and liabilities as at March 31, 2024 is as below:

(₹ crore)

	Balance as at April 1, 2023	Recognised/ (reversed) in profit and loss during the year	Recognised/ (reversed) in other comprehensive income during the year	Other movements during the year	Exchange differences on consolidation during the year	Balance as at March 31,2024
Deferred tax assets:						
Tax-loss carry forwards	2,092.01	1,419.30	-	496.54	7.76	4,015.61
Expenses allowable for tax purposes when paid/ written off	3,975.39	384.79	-	-	6.96	4,367.14
Others	(416.74)	1,213.73	(439.43)	0.05	8.82	366.43
	5,650.66	**3,017.82**	**(439.43)**	**496.59**	**23.54**	**8,749.18**
Deferred tax liabilities:						
Property, plant and equipment and Intangible assets	15,600.32	1,590.25	-	496.77	(41.23)	17,646.11
Retirement benefit assets/obligations	1,465.60	(272.50)	(1,497.25)	(0.18)	38.31	(266.02)
Others	74.42	172.50	-	-	3.43	250.35
	17,140.34	**1,490.25**	**(1,497.25)**	**496.59**	**0.51**	**17,630.44**
Net deferred tax assets/(liabilities)	**(11,489.68)**	**1,527.57**	**1,057.82**	**-**	**23.03**	**(8,881.26)**
Disclosed as:						
Deferred tax assets	**2,625.96**					**4,111.08**
Deferred tax liabilities	**14,115.64**					**12,992.34**
	(11,489.68)					**(8,881.26)**

(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 ₹**76,144.03** crore (March 31, 2024: ₹63,796.76 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, 2025
Within five years	122.22
Later than five year but less than ten years	183.65
Later than ten years but less than twenty years	5,726.05
No expiry	70,112.11
	76,144.03

NOTES
forming part of the consolidated financial statements

12. Income taxes (Contd.)
[Item No. I(k), V(e) and IX, Page F150, F151 and F152]

(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, 2025
Later than five year but less than ten years	13.32
Later than ten years but less than twenty years	421.03
No expiry	21,175.10
	21,609.45

(vi) As at March 31, 2025, aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is ₹**6,007.97** crore (March 31, 2024: ₹7,053.92 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 F150]

A. Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Capital advances:		
Considered good - Unsecured	914.28	1,005.81
Considered doubtful - Unsecured	97.94	102.20
Less: Provision for doubtful advances	97.94	102.20
	914.28	**1,005.81**
(b) Advances with public bodies:		
Considered good - Unsecured	2,023.10	1,999.83
Considered doubtful - Unsecured	328.17	328.33
Less: Provision for doubtful advances	328.17	328.33
	2,023.10	**1,999.83**
(c) Prepaid lease payments for operating leases	-	**0.19**
(d) Capital advances to related parties:		
Considered good - Unsecured	**51.04**	**101.65**
(e) Others:		
Considered good - Unsecured	176.51	235.75
Considered doubtful - Unsecured	43.68	46.29
Less: Provision for doubtful advances	43.68	46.29
	176.51	**235.75**
	3,164.93	**3,343.23**

NOTES
forming part of the consolidated financial statements

13. Other assets (Contd.)

[Item No. I(l) and II(e), Page F150]

B. Current

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	**Capital advances:**		
	Considered good - Unsecured	**3.77**	-
(b)	**Advance with public bodies:**		
	Considered good - Unsecured	3,320.83	3,128.46
	Considered doubtful - Unsecured	10.11	10.11
	Less: Provision for doubtful advances	10.11	10.11
		3,320.83	**3,128.46**
(c)	**Advances to related parties:**		
	Considered good - Unsecured	**123.29**	**195.64**
(d)	**Others:**		
	Considered good - Unsecured	1,090.55	894.31
	Considered doubtful - Unsecured	195.17	173.68
	Less: Provision for doubtful advances	195.17	173.68
		1,090.55	**894.31**
		4,538.44	**4,218.41**

(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 advances against supply of goods/services and advances paid to employees.

14. Inventories

[Item No. II(a), Page F150]

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
(a)	Raw materials	14,662.48	19,702.97
(b)	Work-in-progress	5,435.59	5,691.79
(c)	Finished and semi-finished goods	17,606.67	16,759.16
(d)	Stock-in-trade	72.55	71.17
(e)	Stores and spares	6,812.65	6,932.42
		44,589.94	**49,157.51**
Included above, goods-in-transit:^			
(i)	Raw materials	2,759.60	3,235.93
(ii)	Finished and semi-finished goods	237.93	1,308.12
(iii)	Stock-in-trade	9.33	2.01
(iv)	Stores and spares	113.06	94.26
		3,119.92	**4,640.32**

^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 ₹**2,656.82** crore (March 31, 2024: ₹2,358.51 crore).

(ii) Cost of inventories recognised as an expense of ₹**270.39** crore (March 31, 2024: reversal of ₹240.45 crore) in respect of write-down of inventory to net realisable value.

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forming part of the consolidated financial statements

15. Trade receivables
[Item No. II(b)(ii), Page F150]

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Considered good - Unsecured	5,323.92	6,313.58
Credit impaired	219.33	284.52
	5,543.25	**6,598.10**
Less: Allowance for credit losses	283.19	334.57
	5,260.06	**6,263.53**

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, 2025	Year ended March 31, 2024
Balance at the beginning of the year	334.57	754.92
Charge/(released) during the year	(54.28)	48.63
Utilised during the year	-	(470.17)
Exchange differences on consolidation	2.90	1.19
Balance at the end of the year	**283.19**	**334.57**

(ii) Ageing of trade receivable and credit risk arising therefrom is as below :

As at March 31, 2025

(₹ crore)

	Not due	Outstanding for the following perios from the due date of					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**

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15. Trade receivables (Contd.)

[Item No. II(b)(ii), Page F150]

As at March 31, 2024

(₹ crore)

	Not due	Outstanding for the following perios from the due date of					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	5,143.13	834.13	119.56	72.19	19.64	57.15	6,245.80
Undisputed - credit impaired	2.15	6.00	43.26	67.57	3.77	32.56	155.31
Disputed - considered good	-	4.25	-	-	-	2.60	6.85
Disputed - credit impaired	-	-	-	-	-	129.21	129.21
	5,145.28	**844.38**	**162.82**	**139.76**	**23.41**	**221.52**	**6,537.17**
Less: Allowance for credit losses	12.44	34.48	51.27	82.69	7.12	146.57	334.57
	5,132.84	**809.90**	**111.55**	**57.07**	**16.29**	**74.95**	**6,202.60**
Add: Unbilled trade receivables							60.93
Total trade receivables							**6,263.53**

(iii) The Group considers its maximum exposure to credit risk with respect to customers as on March 31, 2025 to be ₹**3,300.11** crore (March 31, 2024: ₹3,555.37 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, 2025 ₹**1,959.95** crore (March 31, 2024: ₹2,708.16 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 F150]

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Cash on hand	1.39	0.90
(b) Cheques, drafts on hand	2.68	0.35
(c) Remittances in-transit	483.12	0.02
(d) Unrestricted balances with banks	9,117.77	7,079.57
	9,604.96	**7,080.84**

(i) Currency profile of cash and cash equivalents is as below:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
INR	3,437.65	4,819.04
GBP	849.91	299.30
EURO	3,435.06	367.39
USD	882.17	433.36
Others	1,000.17	1,161.75
	9,604.96	**7,080.84**

INR-Indian Rupees, GBP- Great Britain Pound, USD-United States Dollars. Others primarily include SGD-Singapore Dollars, CAD-Canadian Dollars and THB- Thai Baht.

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17. Other balances with banks

[Item No. II(b)(iv), Page F150]

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Other balances with bank	2,042.02	1,596.88
	2,042.02	**1,596.88**

(i) Currency profile of earmarked balances with banks is as below:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
INR	1,986.79	1,543.77
GBP	55.23	-
USD	-	52.61
Others	-	0.50
	2,042.02	**1,596.88**

INR-Indian Rupees, GBP-Great Britain Pound, USD-United States Dollars.

(ii) Earmarked balances with banks of ₹**1,236.66** crore (March 31, 2024: ₹1,142.93 crore) primarily includes balances held for unpaid dividends ₹**118.52** crore (March 31, 2024: ₹96.92 crore), amount held back against consideration payable for acquisition of a subsidiary ₹**774.95** crore (March 31, 2024: ₹828.21 crore) and towards margin money for bank guarantee ₹**136.43** crore (March 31, 2024: ₹92.65 crore).

18. Assets and liabilities held for sale

[Item No. III, Page F150]

(i) As on March 31, 2024 within European businesses, certain items of property, plant and equipment amounting to ₹44.66 crore, was classified as held for sale, as the Group no longer expected to recover the carrying value of such assets through continuing use. Such assets have been disposed of during current financial year.

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19. Equity share capital

[Item No. IV(a), Page F151]

(₹ crore)

		As at March 31, 2025	As at March 31, 2024
Authorised:			
2,60,19,50,00,000#	Ordinary Shares of ₹1 each	26,019.50	25,516.50
	(March 31, 2024: 2,55,16,50,00,000 Ordinary Shares of ₹1 each)		
35,00,00,000	A' Ordinary Shares of ₹10 each*	350.00	350.00
	(March 31, 2024: 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, 2024: 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, 2024: 60,00,00,000 Shares of ₹100 each)		
		32,619.50	**32,116.50**
Issued:			
12,49,64,11,091	Ordinary Shares of ₹1 each	1,249.64	1,249.64
	(March 31, 2024: 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, 2024: 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, 2024 : 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 as referred to in note 46 to 48, page F268 to F270.

* '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, 2025.

** 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-up shares), and hence, continue to be listed under the ISIN IN9081A01010 (for partly paid shares) as on March 31, 2025.

(i) Subscribed and paid-up capital excludes **1,16,83,930** Ordinary Shares of ₹1 each (March 31, 2024: 1,16,83,930 Ordinary Shares of ₹1 each), held by Rujuvalika Investments Limited, wholly-owned subsidiary of the Company.

(ii) Details of movement in subscribed and paid up share capital is as below:

	As at March 31, 2025		As at March 31, 2024	
	No. of shares of ₹1 each	₹ crore	No. of shares of ₹1 each	₹ crore
Ordinary Share				
Balance at the beginning of the year	12,47,18,47,611	1247.19	12,20,98,53,070	1,220.99
Fully paid shares allotted during the year[(a)]	–	–	26,19,94,541	26.20
Balance at the end of the year	**12,47,18,47,611**	**1,247.19**	**12,47,18,47,611**	**1,247.19**

19. Equity share capital (Contd.)

[Item No. IV(a), Page F151]

(a) During the year ended March 31, 2024, 26,19,94,541 Ordinary shares of face value of ₹1 each were allotted to eligible shareholders of Tata Steel Long Products Limited ("TSLP"), The Tinplate Company of India Limited ("TCIL") and Tata Metaliks Limited ("TML") as on the record date as approved by the Board, pursuant to separate scheme of amalgamation of TSLP, TCIL and TML with the Company as referred to in note 46, page F268.

(iii) As on March 31, 2025, **29,27,850** Ordinary Shares of face value ₹1 each (March 31, 2024: 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, 2025, **17,97,930** fully paid-up Ordinary Shares of face value ₹1 each (March 31, 2024: 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:

	Year ended March 31, 2025		Year ended March 31, 2024	
	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	97,47,51,078	7.81	94,97,60,583	7.61

(v) Details of promoters' shareholding in the Company are as below:

	As at March 31, 2025		As at March 31, 2024	
	No. of ordinary shares	% held	No. of ordinary shares	% held
Name of promoter shareholder				
(a) Tata Sons Private Limited	3,96,50,81,420	31.76	3,96,50,81,420	31.76
Name of promoter group				
(a) Tata Motors Limited	5,49,62,950	0.44	5,49,62,950	0.44
(b) Tata Investment Corporation Limited	4,19,84,940	0.34	4,19,84,940	0.34
(c) Tata Chemicals Limited	3,09,00,510	0.25	3,09,00,510	0.25
(d) Ewart Investments Limited	2,22,59,750	0.18	2,22,59,750	0.18
(e) Rujuvalika Investments Limited*	1,16,83,930	0.09	1,16,83,930	0.09
(f) Tata Industries Limited	1,04,25,450	0.08	1,04,25,450	0.08
(g) Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited)#	60,95,110	0.05	60,95,110	0.05
(h) TMF Business Services Limited (Formerly Tata Motors Finance Limited)#	-	-	-	-
(i) Tata Capital Ltd.	1,75,610	0.00	1,75,610	0.00
(j) Titan Company Limited	25,110	0.00	25,110	0.00
(k) Sir Dorabji Tata Trust^	60,365	0.00	-	-
(l) Sir Ratan Tata Trust^	-	-	-	-

*1,16,83,930 Ordinary Shares held by Rujuvalika Investments Limited (a wholly owned subsidiary of the Company), do not carry any voting rights.

#Consequent to the sanctioned Scheme of Arrangement, 60,95,110 equity shares of Tata Steel Limited held by TMF Business Services Limited (Formerly Tata Motors Finance Limited, Promoter Group) has been transferred to Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited). Accordingly, as on March 31, 2025, Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) has been reported under Promoter Group holding 60,95,110 equity shares of Tata Steel Limited. The Company has reported 'nil' shareholding against TMF Business Services Limited (Formerly Tata Motors Finance Limited) within the Promoter Group.

^During the year ended March 31, 2019, Sir Ratan Tata Trust and Sir Dorabji Tata Trust had sold there entire holdings in the Company. Further, during the year ended March 31, 2025, Sir Dorabji Tata Trust purchased 60,365 ordinary shares of face value of ₹1 each of the Company.

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19. Equity share capital (Contd.)

[Item No. IV(a), Page F151]

(vi) **6,11,55,380** shares (March 31, 2024: 8,35,45,390 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.

(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 below:

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 F151]

A. Retained earnings

The details of movement in retained earnings is as below:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	34,815.73	48,166.32
Profit/(loss) for the year	3,420.51	(4,437.44)
Remeasurement of post-employment defined employee benefit plans	(71.59)	(6,224.84)
Tax on remeasurement of post-employment defined employee benefit plans	21.10	1,553.27
Dividend	(4,489.87)	(4,409.79)
Transfers within equity	(1.08)	(0.78)
Adjustment for changes in ownership interests	3.73	168.99
Balance at the end of the year	**33,698.53**	**34,815.73**

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, 2025	Year ended March 31, 2024
Balance at the beginning of the year	158.81	(830.91)
Other comprehensive income recognised during the year	9.79	989.72
Balance at the end of the year	**168.60**	**158.81**

(i) The details of other comprehensive income recognised during the year is as below:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Fair value changes recognised during the year	(39.20)	(523.01)
Fair value changes reclassified to the consolidated statement of profit and loss/cost of hedged items	22.74	1,836.54
Tax impact on above	26.25	(323.81)
	9.79	**989.72**

During the year, ineffective portion of cash flow hedges recognised in the consolidated statement of profit and loss amounted to **Nil** (2023- 24: Nil).

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forming part of the consolidated financial statements

20. Other equity (Contd.)

[Item No. IV(b), Page F151]

(ii) The amount recognised in cash flow hedge reserve (net of tax) is expected to impact the consolidated statement of profit and loss as below:

a. within the next one year: gain of ₹**168.60** crore (2023-24: gain of ₹136.01 crore)

b. later than one year: gain of **Nil** crore (2023-24: gain of ₹22.80 crore)

(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, 2025	Year ended March 31, 2024
Balance at the beginning of the year	1,610.09	713.57
Other comprehensive income recognised during the year	(111.65)	1,017.71
Tax impact on above	(27.32)	(121.04)
Transfers within equity	-	(0.15)
Balance at the end of the year	**1,471.12**	**1,610.09**

(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, 2025	Year ended March 31, 2024
Balance at the beginning of the year	4,940.08	5,341.85
Other comprehensive income recognised during the year	391.94	(401.77)
Balance at the end of the year	**5,332.02**	**4,940.08**

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forming part of the consolidated financial statements

20. Other equity (Contd.)

[Item No. IV(b), Page F151]

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, 2025	Year ended March 31, 2024
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**

(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 in 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 only 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, 2025	Year ended March 31, 2024
Balance at the beginning of the year	1,328.75	2,046.00
Transfers within equity	-	(717.25)
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, 2025	Year ended March 31, 2024
Balance at the beginning of the year	12,898.41	12,181.16
Transfers within equity	-	717.25
Balance at the end of the year	**12,898.41**	**12,898.41**

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forming part of the consolidated financial statements

20. Other equity (Contd.)

[Item No. IV(b), Page F151]

(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, 2025	Year ended March 31, 2024
Balance at the beginning of the year	133.11	133.11
Balance at the end of the year	**133.11**	**133.11**

(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, 2025	Year ended March 31, 2024
Balance at the beginning of the year	13.21	12.42
Transfers within equity	0.84	0.79
Balance at the end of the year	**14.05**	**13.21**

(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, 2025	Year ended March 31, 2024
Balance at the beginning of the year	784.28	784.28
Balance at the end of the year	**784.28**	**784.28**

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forming part of the consolidated financial statements

20. Other equity (Contd.)

[Item No. IV(b), Page F151]

(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, 2025	Year ended March 31, 2024
Balance at the beginning of the year	2,627.42	1,834.77
Adjustment for changes in ownership interests[(i)]	(12.75)	791.47
Other movements within equity	(0.02)	1.18
Balance at the end of the year	**2,614.65**	**2,627.42**

(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 (refer note 46 and 47, page F268 and F269) during the year ended March 31, 2025.

(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, 2025	Year ended March 31, 2024
Balance at the beginning of the year	190.35	190.21
Transfers within equity	0.24	0.14
Balance at the end of the year	**190.59**	**190.35**

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forming part of the consolidated financial statements

21. Non-controlling interests

[Item No. IV(c), Page F151]

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, 2025	As at March 31, 2024
Non-controlling interests	**183.15**	**396.98**

(i) The Company, through its wholly owned subsidiary, T S Global Holdings Pte. Ltd. via TSMUK Limited holds **82.00%** (March 31, 2024: 82.00%) equity stake in Tata Steel Minerals Canada Limited.

(ii) The Company, through its wholly owned subsidiary, T S Global Holdings Pte. Ltd. holds **67.90%** (March 31, 2024: 67.90%) equity stake in Tata Steel (Thailand) Public Company 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, 2025	% of non-controlling interests as at March 31, 2024	Profit/(loss) attributable to non-controlling interests for the year ended March 31, 2025	Profit/(loss) attributable to non-controlling interests for the year ended March 31, 2024	Non-controlling interests as at March 31, 2025	Non-controlling interests as at March 31, 2024
Tata Steel Minerals Canada Limited	Canada	18.00%	18.00%	(262.27)	(163.49)	(637.25)	(362.82)
Tata Steel (Thailand) Public Company Limited	Thailand	32.10%	32.10%	25.87	7.29	770.45	672.84

The tables below provides summarised information in respect of consolidated balance sheet as at March 31, 2025, consolidated statement of profit and loss and consolidated statement of cash flows for the year ended March 31, 2025, in respect of the above-mentioned entities:

Summarised balance sheet information

(₹ crore)

Particulars	Tata Steel Minerals Canada Limited		Tata Steel (Thailand) Public Company Limited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Non-current assets	5,836.53	5,992.84	864.17	791.11
Current assets	834.07	799.53	2,219.55	1,915.35
Total asset(A)	**6,670.60**	**6,792.37**	**3,083.72**	**2,706.46**
Non-current liabilities	6,307.26	6,181.88	268.79	238.54
Current liabilities	3,903.59	2,626.13	416.99	373.11
Total liabilites (B)	**10,210.85**	**8,808.01**	**685.78**	**611.65**
Net asset (A-B)	**(3,540.25)**	**(2,015.64)**	**2,397.94**	**2,094.81**

NOTES

forming part of the consolidated financial statements

21. Non-controlling interests (Contd.)

[Item No. IV(c), Page F151]

Summarised profit and loss information

(₹ crore)

Particulars	Tata Steel Minerals Canada Limited		Tata Steel (Thailand) Public Company Limited	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Total Income	1,422.33	1,329.89	6,055.44	5,828.74
Profit/(loss) for the year	(1,457.06)	(771.38)	80.65	22.66
Total Comprehensive Income for the year	(1,512.44)	(795.47)	303.20	(81.97)

Summarised cash flow information

(₹ crore)

Particulars	Tata Steel Minerals Canada Limited		Tata Steel (Thailand) Public Company Limited	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Net cash from/(used in) operating activities	(613.78)	(246.85)	(111.53)	261.37
Net cash from/(used in) investing activities	(57.98)	(141.02)	28.06	(1.17)
Net cash from/(used in) financing activities	666.37	359.51	(19.34)	(77.96)
Effect of exchange rate on cash and cash equivalents	0.25	0.39	45.91	(21.86)
Cash and cash equivalents at the beginning of the year	12.54	40.51	502.19	341.81
Cash and cash equivalents at the end of the year	7.40	12.54	445.29	502.19

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forming part of the consolidated financial statements

22. Borrowings

[Item No. V(a)(i) and VI(a)(i), Page F151]

A. Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Secured		
(i) Loan from Joint Plant Committee - Steel Development Fund	-	2,829.25
(ii) Term loans from banks/financial institutions	103.18	2,642.97
(iii) Other loans	345.60	284.51
	448.78	**5,756.73**
(b) Unsecured		
(i) Bonds and non-convertible debentures	23,685.54	20,470.76
(ii) Term loans from banks/financial institutions	44,417.23	25,341.05
(iii) Deferred payment liabilities	-	8.10
(iv) Other loans	0.26	0.09
	68,103.03	**45,820.00**
	68,551.81	**51,576.73**

B. Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Secured		
(i) Loans from banks/financial institutions	249.87	265.13
(ii) Repayable on demand from banks/financial institutions	0.82	-
(iii) Current maturities of long term debt	2,649.66	-
(iv) Other loans	-	73.32
	2,900.35	**338.45**
(b) Unsecured		
(i) Term loans from banks/financial institutions	9,314.81	13,213.10
(ii) Current maturities of long-term borrowings	6,206.57	16,439.24
(iii) Other loans	1,990.27	6.40
	17,511.65	**29,658.74**
	20,412.00	**29,997.19**

(i) As on March 31, 2025, ₹**3,349.13** crore (March 31, 2024: ₹6,095.18 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 F151]

(ii) The security details of major borrowings as on March 31, 2025 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 judgement dated August 3, 2022. By the judgement, 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 judgement, the Company filed an appeal in the High Court being APO No. 85 of 2022.

The appeal was decided on January 3, 2023. By the final order, High Court 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 submitted the representation on March 28, 2023.

The representation of the Company was rejected by the 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 The Indian Steel and Wire Products Limited. By its letter dated February 22, 2024, while NoC was issued for the merger, JPC had 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.

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forming part of the consolidated financial statements

22. Borrowings (Contd.)

[Item No. V(a)(i) and VI(a)(i), Page F151]

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. Closure of the matter including execution of final settlement agreement with the Ministry of Steel is in progress.

Based on the above development, the loan has been classified as current as on March 31, 2025.

The loan as stated in the consolidated financial statement includes funded interest ₹**1,267.79** crore (March 31, 2024: ₹1,189.92 crore).

(b) Loans 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 (March 31, 2024: EURO 302 million equivalent to ₹2,716.65 crore), repayable in February 2026.

(iii) As on March 31, 2025, 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.

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forming part of the consolidated financial statements

22. Borrowings (Contd.)

[Item No. V(a)(i) and VI(a)(i), Page F151]

(iv) 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	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.

For the year ended March 31, 2024 (₹ 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	2,000.00	Refer Note 1 below	June 30, 2023	1,559.27	1,576.04	(16.77)	Incorrect amount of Export advances
			September 30, 2023	1,668.58	1,682.22	(13.64)	
			December 31, 2023	1,859.27	1,874.57	(15.30)	
State Bank of India and consortium of banks	2000.00	Refer Note 1 below	June 30, 2023	4,557.60	4,554.09	3.51	Incorrect amount of creditor for Goods under LC
			September 30, 2023	7,990.37	7,989.23	1.14	
			December 31, 2023	5,245.20	5,250.40	(5.20)	
State Bank of India	45.00	Refer Note 2 below	September 30, 2023	64.89	74.44	(9.55)	Incorrect amount of Goods-in-transit of Inventory of erstwhile Tata Metaliks Limited (merged with the Company)
			December 31, 2023	40.74	62.71	(21.97)	
			June 30, 2023	408.83	393.67	15.16	Incorrect amount of creditors for goods of erstwhile Tata Metaliks Limited (merged with the Company)
			September 30, 2023	415.97	382.93	33.04	
			December 31, 2023	280.70	234.47	46.23	
Kotak Mahindra Bank Limited	68.00	Refer Note 3 below	June 30, 2023	370.33	393.67	(23.34)	Incorrect amount of creditor for goods of erstwhile Tata Metaliks Limited (merged with the Company)
HDFC Bank Limited	80.00						
DBS Bank Limited	70.00						
Bank of Baroda	9.75						
ICICI Bank Limited	105.00						

Note 1: Pari passu charge on the Company's entire current assets namely stock of raw materials, 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.

NOTES

forming part of the consolidated financial statements

22. Borrowings (Contd.)

[Item No. V(a)(i) and VI(a)(i), Page F151]

Note 2: Hypothecation first charge over inventory and receivables and other current assets on pari passu basis with other working capital lenders of erstwhile Tata Metaliks Limited under multiple banking arrangement subject to sharing of pari passu sharing letters by such Banks.

Note 3:

a) Kotak Bank Limited: First pari passu charge on current assets both present and future of erstwhile Tata Metaliks Limited's Kharagpur unit, along with other lenders in multiple banking arrangement.

b) HDFC Bank Limited: First pari passu charge on current assets of erstwhile Tata Metaliks Limited with other working capital lender.

c) DBS Bank Limited: First pari passu charge on the current assets of erstwhile Tata Metaliks Limited's Kharagpur unit.

d) Bank of Baroda: First pari passu charge on current assets of erstwhile Tata Metaliks Limited including raw materials, work-in-progress, finished goods and all the receivables with other working capital lenders.

(e) ICICI Bank: First pari passu charge on book debts, stock and other current assets of erstwhile Tata Metaliks Limited.

(v) The details of major unsecured borrowings as at March 31, 2025 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.

(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 1, 2026.

(viii) 7.70% p.a. interest bearing 6,700 debentures of face value ₹10,00,000 each have been redeemed 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 F151]

(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	Initial Principal due/face value (in millions)	Outstanding principal (in millions) As at March 31, 2025	Outstanding principal (in millions) As at March 31, 2024	Interest Rate	Redeemable on
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 ₹**1,320.00** crore (March 31, 2024: ₹1,320.00 crore) is repayable in 3 semi-annual instalments, the next instalment is due on August 31, 2029.

(ii) Rupee loan amounting ₹**1,000.00** crore (March 31, 2024: ₹1,000.00 crore) is repayable on August 30, 2029.

(iii) USD **750** million equivalent to ₹**6,411.00** crore (March 31, 2024: Nil) 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, 2024: ₹500.00 crore) is repayable on December 11, 2027.

(v) Rupee loan amounting ₹**100.00** crore (March 31, 2024: ₹100.00 crore) is repayable on December 8, 2027.

(vi) Rupee loan amounting ₹**400.00** crore (March 31, 2024: ₹400.00 crore) is repayable on September 14, 2027.

(vii) Rupee loan amounting ₹**595.00** crore (March 31, 2024: ₹595.00 crore) is repayable in 4 semi-annual instalments, the next instalment is due on October 16, 2026.

(viii) Rupee loan amounting ₹**700.00** crore (March 31, 2024: ₹700.00 crore) is repayable in 8 annual instalments, the next instalment is due on August 12, 2025.

(ix) Rupee loan amounting ₹**520.00** crore (March 31, 2024: ₹520.00 crore) is repayable in 5 semi-annual instalments, the next instalment is due on June 30, 2025.

(x) Rupee loan amounting ₹**294.00** crore (March 31, 2024: ₹297 crore) is repayable in 3 annual instalments, the next instalment is due on September 30, 2025.

(xi) Rupee loan amounting ₹**380.00** crore (March 31, 2024: ₹388 crore) is repayable in 15 semi-annual instalments, the next instalment is due on September 30, 2025.

(xii) Rupee loan amounting ₹**686.00** crore (March 31, 2024: ₹693 crore) is repayable in 3 annual instalments, the next instalment is due on September 30, 2025.

(xiii) Rupee loan amounting ₹**570.00** crore (March 31, 2024: ₹582 crore) is repayable in 15 semi-annual instalments, the next instalment is due on September 30, 2025.

(xiv) Rupee loan amounting ₹**475.00** crore (March 31, 2024: ₹485 crore) is repayable in 15 semi-annual instalments, the next instalment is due on September 30, 2025.

NOTES

forming part of the consolidated financial statements

22. Borrowings (Contd.)

[Item No. V(a)(i) and VI(a)(i), Page F151]

(xv) Rupee loan amounting ₹**950.00** crore (March 31, 2024: ₹970 crore) is repayable in 15 semi-annual instalments, the next instalment is due on September 30, 2025.

(xvi) Rupee loan amounting ₹**2,000.00** crore (March 31, 2024: Nil) is repayable in 20 semi-annual instalments, the next instalment is due on September 30, 2025.

(xvii) Rupee loan amounting ₹**343.00** crore (March 31, 2024: Nil) is repayable in 18 semi-annual instalments, the next instalment is due on September 30, 2025.

(xviii) Rupee loan amounting ₹**784.00** crore (March 31, 2024: Nil) is repayable in 18 semi-annual instalments, the next instalment is due on September 30, 2025.

(xix) Rupee loan amounting ₹**833.00** crore (March 31, 2024: Nil) is repayable in 18 semi-annual instalments, the next instalment is due on September 30, 2025.

(xx) Rupee loan amounting ₹**1,500.00** crore (March 31, 2024: Nil) is repayable in 20 semi-annual instalments, the next instalment is due on September 29, 2025.

(xxi) USD **146.67** million equivalent to ₹**1,253.71** crore (March 31, 2024: USD 293.33 million equivalent to ₹2,446.69 crore) loan is repayable in the next instalment, which is due on September 9, 2025.

(xxii) Rupee loan amounting ₹**475.00** crore (March 31, 2024: ₹485 crore) is repayable in 15 semi-annual instalments, the next instalment is due on September 6, 2025.

(xxiii) Rupee loan amounting ₹**190.00** crore (March 31, 2024: ₹194 crore) is repayable in 15 semi-annual instalments, the next instalment is due on September 1, 2025.

(xxiv) Rupee loan amounting ₹**522.50** crore (March 31, 2024: ₹533.50 crore) is repayable in 15 semi-annual instalments, the next instalment is due on September 1, 2025.

(xxv) Rupee loan amounting ₹**495.00** crore (March 31, 2024: Nil) is repayable in 19 semi-annual instalments, the next instalment is due on August 19, 2025.

(xxvi) Rupee loan amounting ₹**2,970.00** crore (March 31, 2024: Nil) is repayable in 19 semi-annual instalments, the next instalment is due on July 22, 2025.

(xxvii) Rupee loan amounting ₹**400.00** crore (March 31, 2024: ₹450 crore) is repayable in 16 equal semi-annual instalments, the next instalment is due on July 1, 2025.

(xxviii) Rupee loan amounting ₹**500.00** crore (March 31, 2024: Nil) is repayable in 36 quarterly instalments, the next instalment is due on June 30, 2025.

(xxix) Rupee loan amounting ₹**686.00** crore (March 31, 2024: ₹693 crore) is repayable in 32 quarterly instalments, the next instalment is due on June 30, 2025.

(xxx) Rupee loan amounting ₹**1,440.00** crore (March 31, 2024: ₹1,470 crore) is repayable in 16 semi-annual instalments, the next instalment is due on June 30, 2025.

(xxxi) Rupee loan amounting ₹**960.00** crore (March 31, 2024: ₹980 crore) is repayable in 16 semi-annual instalments, the next instalment is due on June 30, 2025.

NOTES
forming part of the consolidated financial statements

22. Borrowings (Contd.)

[Item No. V(a)(i) and VI(a)(i), Page F151]

(xxxii) Rupee loan amounting ₹**1,746.00** crore (March 31, 2024: ₹1,782.00 crore) is repayable in 17 semi-annual instalments, the next instalment is due on June 30, 2025.

(xxxiii) Rupee loan amounting ₹**485.00** crore (March 31, 2024: ₹495.00 crore) is repayable in 17 semi-annual instalments, the next instalment is due on June 30, 2025.

(xxxiv) Rupee loan amounting ₹**297.00** crore (March 31, 2024: Nil) is repayable in 36 quarterly instalments, the next instalment is due on June 30, 2025.

(xxxv) Rupee loan amounting ₹**950.00** crore (March 31, 2024: ₹970 crore) is repayable in 15 semi-annual instalments, the next instalment is due on June 28, 2025.

(xxxvi) Rupee loan amounting ₹**1,380.00** crore (March 31, 2024: ₹1470.00 crore) is repayable in 13 semi-annual instalments, the next instalment is due on June 19, 2025.

(xxxvii) Rupee loan amounting ₹**1,940.00** crore (March 31, 2024: ₹1,980.00 crore) is repayable in 17 semi-annual instalments, the next instalment is due on June 14, 2025.

(xxxviii) Rupee loan amounting ₹**198.00** crore (March 31, 2024: Nil) is repayable in 19 semi-annual instalments, the next instalment is due on May 31, 2025.

(xxxix) Rupee loan amounting ₹**850.00** crore (March 31, 2024: ₹912.50 crore) is repayable in 11 semi-annual instalments, the next instalment is due on May 15, 2025.

(xl) Rupee loan amounting ₹500.00 crore has been repaid during the year.

(xli) Rupee loan amounting ₹500.00 crore has been repaid during the year.

(xlii) Rupee loan amounting ₹500.00 crore has been repaid during the year.

(II) Short-term borrowings ₹**6,149.39** crore (March 31, 2024: ₹5,699.28 crore) with maturity less than a year.

(vi) Currency and interest exposure of borrowings including current maturities is as below:

(₹ crore)

	As at March 31, 2025			As at March 31, 2024		
	Fixed rate	Floating rate	Total	Fixed rate	Floating rate	Total
INR	18,728.63	33,340.80	52,069.43	13,181.37	24,943.29	38,124.66
GBP	10.24	8,182.63	8,192.87	9.76	9,507.39	9,517.15
EURO	201.49	5,503.24	5,704.73	257.28	3,198.79	3,456.07
USD	14,677.36	7,821.07	22,498.43	22,354.04	7,295.18	29,649.22
Others Currency	402.96	95.39	498.35	826.82	–	826.82
	34,020.68	**54,943.13**	**88,963.81**	**36,629.27**	**44,944.65**	**81,573.92**

NOTES

forming part of the consolidated financial statements

22. Borrowings (Contd.)

[Item No. V(a)(i) and VI(a)(i), Page F151]

INR-Indian Rupees, GBP-Great Britain Pound, USD-United States Dollars.

(a) Others primarily include SGD-Singapore Dollars, CAD-Canadian Dollars and THB-Thai Baht.

(b) Majority of floating rate borrowings are bank borrowings bearing interest rates based on SOFR, EURIBOR or local official rates. Of the total floating rate borrowings, as on March 31, 2025, ₹**1,253.71** crore (March 31, 2024: ₹2,446.69 crore) has been hedged using interest rate swaps, with contracts covering a period of more than one year.

(vii) Maturity profile of borrowings including current maturities is as below:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Not later than one year or on demand	20,600.03	29,905.54
Later than one year but not two years	6,167.25	7,216.49
Later than two years but not three years	21,830.88	5,885.45
Later than three years but not four years	3,656.45	14,238.75
Later than four years but not five years	9,137.10	1,263.27
More than five years	27,794.30	23,397.64
	89,186.01	**81,907.14**
Less: Capitalisation of transaction costs	222.20	333.22
	88,963.81	**81,573.92**

(viii) 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.

(ix) During March, 2024, the Company had issued and allotted non-convertible debentures aggregating ₹2,700.00 crore. Out of the proceeds, ₹1,950.00 crore had been utilised for the purposes mentioned in the Debenture Issue Placement Memorandum Key Information Document dated March 26, 2024 (NCD Disclosure Document) till March 31, 2024 and the unutilised amount of ₹750.00 crore as at March 31, 2024 was lying temporarily in fixed deposits, keeping in line with the NCD Disclosure Document, till the funds are fully utilised for the purposes set out in the said document.

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23. Other financial liabilities
[Item No. V(a)(iv) and VI(a)(v), Page F151]

A. Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Creditors for other liabilities	1,294.17	1,491.83
	1,294.17	**1,491.83**

B. Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due	796.81	854.95
(b) Unpaid dividends	127.60	110.72
(c) Creditors for accrued wages and salaries	4,864.73	5,207.02
(d) Creditors for other liabilities	10,031.37	9,479.99
	15,820.51	**15,652.68**

(i) Non-current and current creditors for other liabilities include:

(a) creditors for capital supplies and services of ₹**4,602.37** crore (March 31, 2024: ₹3,935.17 crore).

(b) out of the total consideration paid for acquisition of a subsidiary in 2022-23, ₹**774.95** crore (March 31, 2024: ₹828.21 crore) held towards resolution and payments of litigations if required to be paid to the seller at the expiry of specified period.

(c) liability for employee family benefit scheme ₹**282.64** crore (March 31, 2024: ₹263.71 crore).

(d) liability for family protection scheme ₹**198.94** crore (March 31, 2024: ₹194.21 crore).

(e) rebate liabilities arising from volume and price discounts/concessions ₹**1,074.25** crore (March 31, 2024: ₹1,063.28 crore)

24. Provisions
[Item No. V(b) and VI(b), Page F151]

A. Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Employee benefits	3,697.80	3,488.63
(b) Insurance provisions	193.71	293.72
(c) Others	1,914.99	1,641.68
	5,806.50	**5,424.03**

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24. Provisions (Contd.)

[Item No. V(b) and VI(b), Page F151]

B. Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Employee benefits	1,065.85	1,739.59
(b) Insurance provisions	66.28	-
(c) Others	2,756.16	2,039.49
	3,888.29	**3,779.08**

(i) Non-current and current provision for employee benefits include provision for leave salaries ₹**1,536.68** crore (March 31, 2024: ₹1,461.90 crore) and provision for early separation, disability and other long-term employee benefits ₹**2,382.49** crore (March 31, 2024: ₹3,692.87 crore).

(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) Insurance provisions currently held by Tata Steel Europe, a wholly owned indirect subsidiary of the Group cover its historical liability risks, including those covered by its captive insurance company, Crucible Insurance Company Limited, in respect of its retrospective hearing impairment policy and those for which it is now responsible for under its current insurance arrangements. 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 ₹**3,068.52** crore (March 31, 2024: ₹2,034.27 crore). These amounts become payable upon closure of the mines/sites and are expected to be incurred over a period of 1 to 45 years.

(b) provision in respect of onerous contracts (including long-term contracts) amounting to ₹**505.05** crore (March 31, 2024: ₹531.15 crore).

(c) Provision for legal damages ₹**184.10** crore (March 31, 2024: ₹189.39 crore).

(v) Details of movement in provision balances is as below:

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[i]	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**

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24. Provisions (Contd.)

[Item No. V(b) and VI(b), Page F151]

Year ended March 31, 2024

(₹ crore)

	Insurance Provision	Provision for restoration and rehabilitation	Others	Total
Balance at the beginning of the year	305.53	3,407.85	1,526.05	5,239.43
Recognised/(released) during the year[i]	(22.13)	(637.53)	1,075.73	416.07
Utilised during the year	-	(322.03)	(77.94)	(399.97)
Other re-classifications	-	(442.27)	(897.80)	(1,340.07)
Exchange differences on consolidation	10.32	28.25	20.86	59.43
Balance at the end of the year	**293.72**	**2,034.27**	**1,646.90**	**3,974.89**

(i) Includes provisions capitalised during the year in respect of restoration obligations.

25. Deferred income

[Item No. V(d) and VI(d), Page F151]

A. Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Grants relating to property, plant and equipment	327.04	193.73
(b) Revenue grants	94.90	106.44
(c) Other deferred income	342.97	133.48
	764.91	**433.65**

B. Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Grants relating to property, plant and equipment	0.52	0.86
(b) Revenue grants	5.60	7.63
(c) Other deferred income	24.59	55.22
	30.71	**63.71**

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26. Other liabilities

[Item No. V(f) and VI(f), Page F151]

A. Non-current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Advances received from customers	0.59	436.58
(b) Statutory dues	301.07	448.66
(c) Other credit balances	2,488.16	2,025.17
	2,789.82	**2,910.41**

B. Current

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
(a) Advances received from customers	1,654.93	2,771.34
(b) Employee recoveries and employer contributions	41.54	146.67
(c) Statutory dues	10,826.37	12,265.92
(d) Other credit balances	778.98	1.80
	13,301.82	**15,185.73**

(i) Current advance from customer includes an interest-bearing advance of ₹**374.21** crore (March 31, 2024: ₹1,813.15 crore) which would be adjusted against export of steel products. Amount of revenue recognised for the year ended March 31, 2025 in respect of such advance outstanding at the beginning of the year is ₹**1,465.61** crore (2023-24: ₹2,038.97 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. The demand notices have been challenged before the Hon'ble High Court of Odisha and as per the court direction, an amount of ₹**218.50** crore has been paid under protest which is disclosed under other current assets and the final outcome on the matter is awaited.

(iii) Non-current and current other credit balance includes GST compensation cess and interest thereon amounting to ₹**2,451.59** crore (March 31, 2024: ₹1,973.38 crore) and ₹**750.00** crore (March 31, 2024: Nil) against sale of property, plant and equipment.

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27. Trade payables

[Item No. VI(a)(iii), Page F151]

A. Total outstanding dues of micro and small enterprises

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Dues of micro and small enterprises	1,510.71	1,203.70
	1,510.71	**1,203.70**

B. Total outstanding dues of creditors other than micro and small enterprises

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Creditors for supplies and services	27,803.67	29,023.94
	27,803.67	**29,023.94**

(i) Ageing of trade payables is as below:

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 - MSME	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 - MSME	-	-	-	-	-	**-**
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 micro, small and medium enterprises (MSME) of ₹320.52 crore.

As at March 31, 2024

(₹ 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 - MSME	1,066.52	63.06	0.35	-	1.50	**1,131.43**
Undisputed dues - others	19,110.04	2,533.61	74.07	30.80	59.58	**21,808.10**
Disputed dues - MSME	-	-	-	-	0.05	**0.05**
Disputed dues - others	0.28	-	0.05	0.09	18.35	**18.77**
	20,176.84	**2,596.67**	**74.47**	**30.89**	**79.48**	**22,958.35**
Add: Unbilled dues*						7,269.29
Total trade payables						**30,227.64**

*Included dues of micro, small and medium enterprises (MSME) of ₹72.22 crore.

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28. Revenue from operations

[Item No. I, Page F152]

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Sale of products	2,14,616.50	2,24,928.70
(b) Sale of power and water	1,927.56	1,994.90
(c) Income from services	296.29	372.60
(d) Other operating revenues[(ii)]	1,702.16	1,874.58
	2,18,542.51	**2,29,170.78**

(i) Revenue from contracts with customers disaggregated on the basis of geographical regions and major businesses is as below:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
(a) India	1,24,665.57	1,32,382.88
(b) Outside India	92,174.78	94,913.32
	2,16,840.35	**2,27,296.20**

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Steel	2,02,984.75	2,15,787.43
(b) Power and water	1,927.56	1,994.90
(c) Others	11,928.04	9,513.87
	2,16,840.35	**2,27,296.20**

Revenue outside India includes: (a) Asia excluding India ₹**11,638.74** crore (2023-24: ₹11,943.51 crore), (b) UK ₹**15,469.55** crore (2023-24: ₹16,721.79 crore) and (c) other European countries ₹**51,127.53** crore (2023-24: ₹52,645.62 crore).

(ii) Other operating revenues include income from export, sale of scrap and other incentive 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 F152]

(₹ crore)

		Year ended March 31, 2025	Year ended March 31, 2024
(a)	Dividend income	71.40	51.44
(b)	Interest income	794.55	470.82
(c)	Net gain/ (loss) on sale/ fair value changes of mutual funds	242.63	242.27
(d)	Gain/ (loss) on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/ written off)[(iii)]	225.98	960.87
(e)	Gain/ (loss) on cancellation of forwards, swaps and options	69.81	(27.87)
(f)	Other miscellaneous income	136.16	111.32
		1,540.53	**1,808.85**

(i) Dividend income includes income from investments carried at fair value through other comprehensive income of ₹**64.74** crore (2023-24: ₹42.49 crore)

(ii) Interest income includes:

(a) income from financial assets carried at amortised cost of ₹**780.36** crore (2023-24: ₹453.96 crore).

(b) income from financial assets carried at fair value through profit and loss ₹**14.19** crore (2023-24: ₹16.86 crore).

(iii) Includes a gain of ₹903.40 crore on de-recognition of assets pursuant to a long term arrangement during the year ended March 31, 2024 (refer note 10(v), page F191).

30. Employee benefits expense
[Item No. IV(d), Page F152]

(₹ crore)

		Year ended March 31, 2025	Year ended March 31, 2024
(a)	Salaries and wages	19,542.84	19,655.94
(b)	Contribution to provident and other funds	4,215.68	3,901.13
(c)	Staff welfare expenses	1,130.47	952.51
		24,888.99	**24,509.58**

During the year ended March 31, 2025, the Company has recognised an amount of ₹**32.91** crore (2023-24: ₹40.59 crore) as remuneration to key managerial personnel. The details of such remuneration are as below:

(₹ crore)

		Year ended March 31, 2025	Year ended March 31, 2024
(a)	Short-term employee benefits	31.29	31.06
(b)	Post-employment benefits	1.50	9.42
(c)	Other long-term employee benefits	0.12	0.11
		32.91	**40.59**

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31. Finance costs

[Item No. IV(e), Page F152]

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on:		
(a) Bonds, debentures, bank borrowings and others	7,892.18	7,607.53
(b) Lease obligations	518.76	549.29
	8,410.94	**8,156.82**
Less: Interest capitalised	1,069.99	649.25
	7,340.95	**7,507.57**

32. Depreciation and amortisation expense

[Item No. IV(f), Page F152]

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Depreciation on tangible and amortisation of intangible assets	9,512.13	8,908.16
(b) Depreciation on right-of-use assets	914.26	980.20
Less: Amount released from grants received	5.06	6.20
	10,421.33	**9,882.16**

33. Other expenses

[Item No. IV(g), Page F152]

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Consumption of stores and spares*	10,978.88	12,200.29
(b) Repairs and maintenance	10,717.11	12,780.82
(c) Relining expenses	304.54	329.29
(d) Power, fuel and industrial gases	13,124.85	16,612.61
(e) Conversion charges	3,053.63	2,854.18
(f) Freight and handling charges	13,646.34	11,952.33
(g) Rent and hire charges	3,461.90	3,928.76
(h) Mining premium and royalties	5,340.06	6,763.93
(i) Rates and taxes	2,288.33	2,739.96
(j) Insurance charges	680.91	711.55
(k) Commission	366.06	309.37
(l) Allowance for credit losses/ provision for advances	9.28	114.46
(m) Others	10,728.10	11,057.34
	74,699.99	**82,354.89**

* Net of capitalisation of ₹**5,910.24** crore (2023-24: ₹4,874.79 crore)

(i) Others include: net foreign exchange gain ₹**419.53** crore (2023-24: ₹42.03 crore) and reversal of provision for claims no longer required written back ₹**1,860.39** crore (2023-24: Nil).

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33. Other expenses (Contd.)

[Item No. IV(g), Page F152]

(ii) During the year ended March 31, 2025, the Company has recognised an amount of ₹**7.95** crore (2023-24: ₹8.44 crore) towards payment to non-executive directors. The details are as below:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Short-term benefits	7.50	8.00
(b) Sitting fees	0.45	0.44
	7.95	**8.44**

(iii) Revenue expenditure charged to the consolidated statement of profit and loss in respect of research and development activities undertaken during the year is ₹**916.06** crore (2023-24: ₹952.74 crore).

34. Exceptional items

[Item No. VII, Page F152]

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 and non-current investments (net) represents loss of ₹**7.05** crore on disposal of offshore associate/business undertaking within the Group's European operations (2023-24: profit of ₹4.68 crore on disposal of offshore joint venture within the Group's European operations).

(b) Profit on sale of non-current assets represents profit of ₹**61.89** crore on disposal of property, plant and equipment within the Group's South East Asian operations (2023-24: Profit of ₹51.77 crore on disposal of property, plant and equipment within the Group's South East Asian operations classified as held for sale).

(c) During the year ended March 31, 2024, provision for impairment of investment/doubtful loans and advances/other financial assets (net) ₹19.98 crore represents reversal of impairment of deferred consideration recognised within the Group's European operations.

(d) 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 ₹**119.18** crore within the Group's European operations. (2023-24: provision for impairment of non-current assets includes ₹688.41 crore within the Group's Indian operations and ₹2,827.58 crore within the Group's European operations pursuant to closure of heavy end assets).

(e) Employee separation compensation (net) of ₹**691.65** crore (2023-24: ₹129.86 crore) relates to provisions recognised in respect of early separation of employees within the Group's Indian operations.

(f) Restructuring and other provisions (net) includes **Nil** (2023-24: ₹404.65 crore) pertaining to the Group's Indian operation and ₹**57.70** crore (2023-24: ₹3,858.10 crore) pertaining to the Group's European operations.

(g) Contribution made to progressive electoral trust of ₹**173.11** crore (2023-24: Nil).

(h) Gain/(loss) on non-current investments classified as fair value through profit and loss ₹**16.76** crore (2023-24: gain ₹18.09 crore) represents fair value changes of investments in preference shares held by the Group.

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35. Earnings per share
[Item No. XV, Page F153]

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, 2025	Year ended March 31, 2024
(a)	Profit/(loss) for the year attributable to the owners of the Company	3,420.51	(4,437.44)
	Profit/(loss) attributable to the Ordinary shareholders - for basic and diluted EPS	**3,420.51**	**(4,437.44)**
		Nos.	Nos.
(b)	Weighted average number of Ordinary shares for basic EPS	12,47,18,47,611	12,26,82,00,078
	Add: Adjustment for shares held in abeyance	35,17,726	32,35,026
	Weighted average number of Ordinary shares and potential Ordinary shares for diluted EPS	**12,47,53,65,337**	**12,27,14,35,104**
(c)	Nominal value of Ordinary Shares (₹)	1.00	1.00
(d)	Basic earnings per Ordinary Share (₹)	2.74	(3.62)
(e)	Diluted earnings per Ordinary Share (₹)	2.74	(3.62)

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 ₹**1,825.37** crore (2023-24: ₹1,752.94 crore).

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. 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 of Company and its Indian subsidiaries based on guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, other than the amounts provided during the year ended 31, 2024 in respect of the Company and one subsidiary of ₹5.27 crore, out of which ₹0.46 crore has been recognised within consolidated statement of profit and loss and ₹4.81 crore has been recognised within other comprehensive income, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

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36. Employee benefits (Contd.)

Key assumptions used for actuarial valuation are as below:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7%
Guaranteed rate of return	8.25%	8.15%-8.25%
Expected Rate of return on investment	7.25% to 8.15%	7.55%-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 salary payable for each completed year of service. Vesting occurs upon completion of five years of service. 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 scheme rules and relevant pension legislation. The trustees are generally responsible for the investment policy 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 a separately administered fund.

The 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 currently

36. Employee benefits (Contd.)

has around 62,000 members of which 82% are 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 the 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.

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 member benefits to the fullest extent possible after allowing for any expenses necessary to wind up the Scheme. The Deed set out both parties' intentions that the winding up of the Scheme will take place as soon as all the tasks necessary to achieve this are completed. This is expected to take place before March 31, 2027. At the date the Deed was signed TSUK performed an exercise that estimated the expected surplus of the Scheme at the earliest date a wind up was possible was likely to be around ₹1,194.91 crore. As a result of the Deed, a past service cost equal to ₹1,194.91 crore was recorded in the income statement during the year ended March 31, 2024.

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 no longer has an unconditional right to a refund from the Scheme and the net surplus has been restricted to nil on the Group's balance sheet from September 29, 2023 onwards.

The BSPS previously held an anti-embarrassment interest in TSUK agreed as part of the Regulated Apportionment Arrangement ("RAA") entered into in 2017. The anti-embarrassment interest was initially 33.33% at the time of the RAA but was diluted to less than 1% due to successive equity issuances by TSUK to its parent company Corus Group Limited. In March 2024, BSPS transferred its anti-embarrassment interest to TSUK's parent company Corus Group Limited though the Scheme retains an economic interest in the value of those shares. No value has been included in the BSPS's assets at March 31, 2025 (March 31, 2024: Nil) for its interest in TSUK.

The March 31, 2024 valuation was agreed between TSUK and the BSPS Trustee during 2024-25. As the Scheme has completed all of the insurance buy-in transactions, the Scheme has a funding ratio of 100% on a Technical Provisions basis. As such no ordinary nor deficit recovery contributions are due from the Company.

As at March 31, 2025 the Scheme had an IND AS 19 surplus of **Nil** (March 31, 2024: Nil). The position as at March 31, 2025 includes an asset ceiling of ₹**276.17** crore (March 31, 2024: ₹726.00 crore) in order to restrict the surplus to Nil as TSUK no longer has an unconditional right to a refund of the surplus from the Scheme.

The weighted average duration of the scheme's liabilities as at March 31, 2025 was **10** years (March 31, 2024: 11 years).

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36. Employee benefits (Contd.)

(e) Other defined benefits

Other benefits provided under unfunded schemes include pension payable to directors on their retirement, farewell gifts, post-retirement lump sum 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.)

C. 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, 2025	Year ended March 31, 2024
Change in defined benefit obligations:		
Obligation at the beginning of the year	3,670.33	3,415.59
Current service cost	209.83	193.23
Past service cost	-	0.02
Interest cost	230.41	226.11
Benefits paid	(472.91)	(339.34)
Remeasurement (gain)/loss	187.29	174.72
Other re-classification	1.04	-
Obligations at the end of the year	**3,825.99**	**3,670.33**

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Change in plan assets:		
Fair value of plan assets at the beginning of the year	3,200.76	3,069.58
Interest income	222.12	217.61
Remeasurement gain/(loss) excluding the amount included within employee benefit expense	68.19	46.68
Employer's contribution	413.64	205.70
Benefits paid	(469.78)	(338.81)
Fair value of the plan assets at the end of the year	**3,434.93**	**3,200.76**

Amounts recognised in the consolidated balance sheet consist of:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets	3,434.93	3,200.76
Present value of obligations	3,825.99	3,670.33
	(391.06)	**(469.57)**
Recognised as:		
Retirement benefit assets - Current	2.33	-
Retirement benefit obligations - Non-current	(385.29)	(458.41)
Retirement benefit obligations - Current	(8.10)	(11.16)
	(391.06)	**(469.57)**

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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, 2025	Year ended March 31, 2024
Employee benefits expense:		
Current service cost	209.83	193.23
Past service cost	-	0.02
Net interest expense	8.29	8.50
	218.12	**201.75**
Other comprehensive income:		
Return on plan assets excluding amount included in employee benefits expense	(68.19)	(46.68)
Actuarial (gain)/loss arising from changes in demographic assumptions	0.79	(26.06)
Actuarial (gain)/loss arising from changes in financial assumptions	121.08	87.86
Actuarial (gain)/loss arising from changes in experience adjustments	65.42	112.92
	119.10	**128.04**
Expense/(gain) recognised in the consolidated statement of profit and loss	**337.22**	**329.79**

(ii) Fair value of plan assets by category of investments is as below:

	As at March 31, 2025	As at March 31, 2024
Asset categeory (%)		
Quoted:		
Equity instruments	5.02	3.67
Debt instruments	48.03	37.05
	53.05	**40.72**
Unquoted:		
Insurance products	37.48	54.29
Others	9.47	4.99
	46.95	**59.28**
	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 are as below:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%-7.00%	6.90 - 7.00%
Rate of escalation in the salary	7.00%-10.50%	6.00 - 10.50%

(iv) Weighted average duration of the retiring gratuity obligation ranges between **6 to 18** years (March 31, 2024: 6 to 21 years).

(v) The Group expects to contribute ₹**391.06** crore to the plan during the financial year 2025-26.

(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, 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

As at March 31, 2024

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 1%, decrease by 1%	Decrease by ₹269.11 crore, increase by ₹312.73 crore
Rate of escalation in salary	Increase by 1%, decrease by 1%	Increase by ₹303.18 crore, decrease by ₹266.96 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, 2025	Year ended March 31, 2024
Change in defined benefit obligations:		
Obligation at the beginning of the year	63,916.99	62,668.76
Current service cost	95.94	93.52
Past service cost	0.31	1,194.91
Interest cost	3,066.88	2,982.09
Employees' Contribution	5.16	-
Remeasurement (gain)/loss	(3,272.87)	(220.03)
Settlements	-	(51.95)
Benefits paid	(5,096.35)	(4,893.95)
Exchange difference on consolidation	3,013.54	2,143.64
Obligations at the end of the year	**61,729.60**	**63,916.99**

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36. Employee benefits (Contd.)

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Change in plan assets:		
Fair value of plan assets at the beginning of the year	63,270.66	68,933.50
Interest income	3,079.04	3,304.20
Remeasurement gain/(loss)	(3,684.65)	(5,693.81)
Employers' contribution	8.20	62.34
Employees' Contribution	5.16	-
Settlements	-	(51.95)
Benefits paid	(5,055.83)	(4,862.78)
Effect of asset ceiling	473.78	(698.99)
Exchange difference on consolidation	3,003.02	2,278.15
Fair value of the plan assets at the end of the year	**61,099.38**	**63,270.66**

Amounts recognised in the consolidated balance sheet consist of:

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets	61,099.38	63,270.66
Present value of obligations	61,729.60	63,916.99
	(630.22)	**(646.33)**
Recognised as:		
Retirement benefit assets - Non-current	12.67	23.26
Retirement benefit obligations - Non-current	(622.42)	(653.31)
Retirement benefit obligations - Current	(20.47)	(16.28)
	(630.22)	**(646.33)**

Expense/(gain) recognised in the consolidated statement of profit and loss consists of:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Employee Benefit expense:		
Current service cost	95.94	93.52
Past service cost	0.31	1,194.91
Net interest expense/ (income)	(12.16)	(322.11)
Effect of asset ceiling	32.30	176.64
	116.39	**1,142.96**
Other comprehensive income:		
Return on plan assets excluding amounts included in net interest expense	3,684.65	5,693.81
Effect of asset ceiling	(506.08)	522.35
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(124.62)
Actuarial (gain)/loss arising from changes in financial assumptions	1,783.56	(352.34)
Actuarial (gain)/loss arising from changes in experience adjustments	(5,056.43)	256.93
	(94.30)	**5,996.13**
Expense/(gain) recognised in the consolidated statement of profit and loss consists of:	**22.09**	**7,139.09**

36. Employee benefits (Contd.)

(ii) Fair value of plan assets by category of investments is as below:

	As at March 31, 2025	As at March 31, 2024
Asset category (%)		
Quoted:		
(a) Equity- Non-UK entities	0.30	0.37
(b) Bonds-Fixed rate	2.63	1.03
	2.93	**1.40**
Unquoted:		
(a) Property	-	1.28
(b) Insurance products	95.34	96.47
(c) Others	1.73	0.85
	97.07	**98.60**
	100.00	**100.00**

(iii) Key assumptions used in the measurement of pension benefits are as below:

	As at March 31, 2025		As at March 31, 2024	
	BSPS	Others	BSPS	Others
Discount rate	5.72%	1.10-5.40%	4.90%	1.60-5.20%
Rate of escalation in salary	NA	1.5-3.00%	NA	1.50 - 3.00%
Inflation rate	2.82%	1.00-3.00%	2.80%	1.20-3.00%

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, 2025 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. (2023-24: 1.25% p.a.) long-term trend applied from 2013 to 2021 (adjusted by a multiplier of **1.03** p.a. (2023-24: 1.03 p.a.) for males, **1.03** p.a. (2023-24: 1.03 p.a.) for females and **1.04** p.a. for female dependents (2022-23: 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%** (2024: 1%) per annum, a smoothing parameter of 7.0 (2024: 7.0), an initial addition parameter of 0% (2024: 0%) and a 0% weight on mortality experience allowance (2024: nil) for adopting w2020, a 0% weight on mortality experience allowance (2024: 10%) for adopting w2021 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 (2023-24: 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 (2023-24: 86) of age.

(iv) Weighted average duration of the pension obligations is **10** years (March 31, 2024: 11 years).

(v) The Group expects to contribute **Nil** to the plan during the financial year 2025-26.

(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, 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%

As at March 31, 2024

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 50 bps, decrease by 50 bps	Decrease by 5.4%, increase by 5.4%
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 2.3%, decrease by 2.3%
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, 2025		Year ended March 31, 2024	
	Medical	Others	Medical	Others
Change in defined benefit obligations:				
Obligation at the beginning of the year	1,733.93	467.12	1,537.82	464.71
Current service cost	46.32	61.18	22.53	80.55
Past service cost	-	1.43	15.26	1.03
Interest cost	118.04	25.69	108.64	26.12
Remeasurement (gain)/loss				
(i) Actuarial (gain)/loss arising from changes in demographic assumptions	0.31	(3.15)	18.82	(0.61)
(ii) Actuarial (gain)/loss arising from changes in financial assumptions	119.69	13.81	78.42	(7.62)
(iii) Actuarial (gain)/loss arising from changes in experience adjustments	(83.09)	1.70	30.39	(22.14)
Benefits paid	(80.62)	(70.20)	(77.95)	(70.39)
Exchange differences on consolidation	-	16.36	-	(4.53)
Obligation at the end of the year	**1,854.58**	**513.94**	**1,733.93**	**467.12**

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36. Employee benefits (Contd.)

Amounts recognised in the consolidated balance sheet consist of:

(₹ crore)

	As at March 31, 2025		As at March 31, 2024	
	Medical	Others	Medical	Others
Present value of the obligation	1,854.58	513.94	1,733.93	467.12
Recognised as:				
(a) Retirement benefit obligations - Current	96.49	29.56	89.92	27.79
(b) Retirement benefit obligations - Non-current	1,758.09	484.38	1,644.01	439.33
	1,854.58	**513.94**	**1,733.93**	**467.12**

Expense/(gain) recognised in the consolidated statement of profit and loss consists of:

(₹ crore)

	Year ended March 31, 2025		Year ended March 31, 2024	
	Medical	Others	Medical	Others
Employee benefits expense:				
Current service cost	46.32	61.18	22.53	80.55
Past service cost	-	1.43	15.26	1.03
Interest cost	118.04	25.69	108.64	26.12
	164.36	**88.30**	**146.43**	**107.70**
Other comprehensive income:				
Actuarial (gain)/loss arising from changes in demographic assumptions	0.31	(3.15)	18.82	(0.61)
Actuarial (gain)/loss arising from changes in financial assumptions	119.69	13.81	78.42	(7.62)
Actuarial (gain)/loss arising from changes in experience adjustments	(83.09)	1.70	30.39	(22.14)
	36.91	**12.36**	**127.63**	**(30.37)**
Expense/(gain) recognised in the consolidated statement of profit and loss	**201.27**	**100.66**	**274.06**	**77.33**

(ii) Key assumptions used in the measurement of post-retirement medical and other defined benefits are as below:

	As at March 31, 2025		As at March 31, 2024	
	Medical	Others	Medical	Others
Discount rate	6.60%	2.54%-6.70%	7.00%	2.33% - 7.25%
Rate of escalation in salary	N.A	5.00%-12.00%	N.A	4.00% - 12.00%
Inflation rate	8.00%	5.00%	6.00-8.00%	5.00-8.00%

(iii) Weighted average duration of post-retirement medical benefit obligations ranges between **7 to 24** years (March 31, 2024: 7 to 24 years). Weighted average duration of other defined benefit obligations ranges between **2.25 to 18.89** years (March 31, 2024: 2.4 to 24 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, 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

As at March 31, 2024

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 1%, decrease by 1%	Decrease by ₹234.27 crore, increase by ₹302.64 crore
Medical cost inflation rate	Increase by 1%, decrease by 1%	Increase by ₹282.07 crore, decrease by ₹223.29 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, 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

As at March 31, 2024

Assumption	Change in assumption	Impact on obligation
Discount rate	Increase by 1%, decrease by 1%	Decrease by ₹34.28 crore, increase by ₹39.13 crore
Rate of escalation in salary	Increase by 1%, decrease by 1%	Increase by ₹14.45 crore, decrease by ₹12.98 crore
Inflation rate	Increase by 1%, decrease by 1%	Increase by ₹13.92 crore, decrease by ₹12.10 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.

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 accounts 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, both as plaintiff and 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, tax treatment of certain expenses claimed by the Group as deduction and the computation of or eligibility of the Group's use of certain tax incentives or allowances.

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, 2025, there are matters and/or disputes pending in appeal amounting to ₹**4,117.40** crore (March 31, 2024: ₹3,696.71 crore) which includes ₹**8.17** crore (March 31, 2024: ₹12.41 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 ₹**1,521.87** crore (inclusive of interest) (March 31, 2024: ₹1,595.14 crore).

(b) Interest expenditure on "Hybrid Perpetual Securities" has been disallowed in assessments with tax demand raised for ₹**379.69** crore (inclusive of interest) (March 31, 2024: ₹484.78 crore)

(c) The Company, through its wholly-owned subsidiary Bamnipal Steel Limited, acquired erstwhile Bhushan Steel Limited (renamed as Tata Steel BSL Limited) 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 Tata Steel BSL Limited ("TSBSL") (now merged with the Company) 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. The Company has filed a writ petition before the Hon'ble High Court of Bombay challenging the reassessment, which is pending for disposal. In the same reassessment order, the Company has received a tax demand of ₹**594.80** crore (March 31, 2024: Nil) on account of withdrawal of earlier refund granted. The company has received an interim stay from the Hon'ble High Court of Bombay on the aforesaid matter on April 16, 2025. The next hearing is scheduled on June 16, 2025.

In respect of the above demands, the Company has deposited an amount of ₹**1,343.80** crore (March 31, 2024: ₹1,257.80 crore) as a precondition for obtaining stay. The Company expects to sustain its position on ultimate resolution of the said appeals.

Customs, Excise Duty and Service tax and goods and service tax

As at March 31, 2025, there were pending litigation for various matters relating to customs, excise duty, service tax & GST involving demands of ₹**765.83** crore (March 31, 2024: ₹973.91 crore), which includes ₹**59.85** crore (March 31, 2024: ₹53.23 crore) in respect of equity accounted investees.

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37. 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 the 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 availed ITC of GST paid on various services received which is attributable to employees (no billing done for healthcare services). Both the above ITC were disputed by the department resulting in issuance of Show Cause Notice (SCN) dated August 3, 2022. The demand in the said SCN had been confirmed vide Order in Original dated June 23, 2023. Against the said Order, the Company has preferred an appeal before the Commissioner (Appeals) Ranchi. The appeal is currently pending. The amount involved as on March 31, 2025 is amounting to ₹**154.54** crore (March 31, 2024: ₹154.54 crore).

Sales tax /VAT

The total sales tax demands that are being contested by the Group amounted to ₹**380.98** crore (March 31, 2024: ₹679.89 crore), which includes ₹**29.74** crore (March 31, 2024: ₹26.05 crore) in respect of equity accounted investees.

The details of significant demands is as below:

The Company stock transfers its goods manufactured at Jamshedpur works plant to its various depots/branches located outside the state of Jharkhand across the country and these goods are then sold to various customers outside the states from depots/branches. As per the erstwhile Central Sales Tax Act, 1956, these transfers of goods to depots/branches were made without payment of Central sales tax and F-Form was submitted in lieu of the stock transfers made during the period of assessment. The value of these sales was also disclosed in the periodical returns filed as per the Jharkhand VAT Act, 2005. The Commercial Tax Department has raised demand of Central Sales Tax by levying tax on the differences between value of sales outside the states and value of F-Form submitted for stock transfers. The tax amount involved for assessment years 2012-13, 2014-15, 2015-16 and 2016-17 as on March 31, 2025 is amounting to ₹**79.00** crore (March 31, 2024: ₹221.00 crore).

Other taxes, dues and claims

(a) ORISED Matter (March 31, 2024: ₹16,573.07 crore)

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 had 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 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

37. Contingencies and commitments (Contd.)

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.

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 books of accounts.

(b) Other amounts for which the Group may contingently be liable aggregate to ₹**5,307.12** crore (March 31, 2024: ₹4,382.07 crore), which includes ₹**113.77** crore (March 31, 2024: ₹106.84 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.

Demand of ₹411.08 crore has been raised by Deputy Director of Mines, Joda, claiming royalty at sized ore rates on despatches of ore fines. The Company has filed a revision petition on November 14, 2013 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 has stayed the demand of royalty on iron ore for Joda east 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 Mines Tribunal. The matter was heard by Mines Tribunal on July 14, 2015 and stay was granted on the total demand with directive to the Government of Odisha not to take any coercive action for realisation of the demanded amount.

The Hon'ble High Court of Odisha in a similar matter held the circulars based on which demands were raised to be valid. The Company has challenged the Judgement of the High Court by a separate petition in the Hon'ble Supreme Court on April 29, 2016.

On July 16, 2019, the Company had filed rejoinders to the reply filed by the State of Odisha against the revision petition. The State pressed for rejection of revision applications citing the judgement of the High Court. The Company represented before the authorities and explained that the Judgement was passed under a particular set of facts and circumstances which cannot have blanket application on the Company considering the case of the Company is factually different. On August 7, 2019, the Mines Tribunal decided to await the outcome of Special leave petition pending before the Hon'ble Supreme Court and adjourned the matter.

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37. Contingencies and commitments (Contd.)

Revision Applications of the Company was listed on June 10, 2020 for virtual hearing. Hearing was adjourned to November 24, 2020. On November 24, 2020 the Company's Counsel submitted that thepresent issue is pending before the Hon'ble Supreme Court of India in SLP (C) No. 7206 of 2016, M/s Mideast Integrated Steel Pvt. Ltd. Vs. State of Odisha & Ors. and hence, sought adjournment.

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 IBM w.e.f. April, 2022. The case was listed for hearing on May 2, 2023, where Union of India has not entered appearance.

The case was further listed on May 14, 2024 where the Union of India was directed to comply with the Order dated May 2, 2023 within four weeks and rejoinder, if any to be filed after service of reply/counter affidavit. The mater was pending to be listed for further hearing on October, 2024 but the same could not be taken off. Counter Affidavit was filed by the Ministry of Mines (UOI) on December 9, 2024.

The matter in the Hon'ble Supreme Court was heard on April 22, 2025 and the orders have been reserved.

Likely demand of royalty on fines at sized ore rates as on March 31, 2025 is ₹**2,696.58** crore (March 31, 2024: ₹2,696.58 crore).

(ii) Demand notices were originally issued by the Deputy Director of Mines, Odisha amounting to ₹3,827.29 crore for excess production over the quantity permitted under the mining plan (MP), environment clearance (EC) or consent to operate (CTO), pertaining to 2000-01 to 2009-10. The demand notices have been raised under Section 21(5) of the Mines & Minerals (Development and Regulations) Act, 1957 (MMDR). The Company filed revision petitions before the Mines Tribunal against all such demand notices. Initially, a stay of demands was granted, and later by order dated October 12, 2017, the issue was remanded to the State for reconsideration in light of Supreme Court judgement passed on August 2, 2017.

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 Hon'ble Supreme Court, demand/show cause notices amounting to ₹3,873.35 crore have been issued during 2017-18 by the Deputy Director of Mines, Odisha and the District Mining Office, Jharkhand.

In respect of the above demands:

- as directed by the Hon'ble Supreme Court, the Company had provided and paid for iron ore and manganese ore an amount of ₹614.41 crore during 2017-18 for production in excess of environment clearance to the Deputy Director of Mines, Odisha.
- the Company provided and paid under protest an amount of ₹56.97 crore during 2017-18 for production in excess of environment clearance to the District Mining Office, Jharkhand.
- the Company has challenged the demands amounting to ₹132.91 crore in 2017-18 for production in excess of lower of mining plan and consent to operate limits raised by the Deputy Director of Mines, Odisha before the Mines Tribunal and obtained a stay on the matter. Mines Tribunal, Delhi vide order dated November 26, 2018 disposed of all the revision applications with a direction to remand it to the State Government to hear all such cases afresh and pass detailed order. On September 14, 2022, the Dy. Director of Mines, Govt. of

37. Contingencies and commitments (Contd.)

Odisha issued a fresh demand 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 Ministry of Mines.

The Revisional Authority passed orders on various dates 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 Dy. Director of Mines against the Company for other mining locations.

Thereafter the Company filed Writ petitions against Order passed by revisional authority in the case of Katamati Iron Ore mines & Manmora Iron Ore Mines on March 22, 2024. It was listed on June 27, 2024 for hearing where the Court issued notice to Union and State Government and directed Counter Affidavit to be filed.

The matter was listed on July 10, 2024 but could not be taken up for hearing. State of Odisha filed counter affidavit on August 8, 2024. Next date of hearing is not scheduled.

Demand amount of ₹**132.91** crore is considered contingent.

- the Company has made a comprehensive submission before the Deputy Director of Mines, Odisha against show cause notices amounting to ₹694.02 crore received during 2017-18 for production in violation of mining plan, Environment Protection Act, 1986 and Water (Prevention & Control of Pollution) Act, 1981. A demand amounting to ₹234.74 crore was received in April 2018 from the Deputy Director of Mines, Odisha for production in excess of the Environmental Clearance. The Company had filed Revision Application before the Mines Tribunal, challenging the demand. In December 2021, Mines Tribunal upheld the revision petition and the matter was remanded back to the State Government for fresh consideration. The State has so far not initiated any action. Based on an evaluation of the facts and circumstances, the Company, basis internal evalution along with legal opinion obtained, has assessed and concluded that the said show cause notice of ₹694.02 crore and demand of ₹234.74 crore has not been considered as contingent liability.

- 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 . The Company had challenged the demand notices before Revisional Authority (RA), Ministry of Coal, Government of India. The Revisional Authority had passed order dated October 30, 2023 and set aside the demands, being unreasonable and also remanded them back for fresh decision in accordance with law. It also opined that in case the State Authorities wish to proceed, then the Company shall be given an opportunity of hearing before a Committee, to be constituted by the Department of Mines & Geology, Government of Jharkhand. The Committee shall examine the matter factually and legally before making any decision. In view of the fact that the order was set aside, and no new demand or notice has been issued by the State and that a considerable time has elapsed post the order of the RA, the Company basis internal evaluation along with legal opinion considered it appropriate to reverse the provision of ₹1,412.89 crore and ₹727.41 crore is no longer considered as contingent

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37. Contingencies and commitments (Contd.)

(iii) As per the Mine Development & Production Agreement (MDPA) signed by erstwhile Tata Steel Mining limited (TSML) (now merged with Tata Steel Ltd) 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.

On March 13, 2024 the Company has received a letter from IBM stating that the modification plan approved vide IBM letter dated July 22, 2022 are no more relevant and is required to be 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.

On January 7, 2025 the Company has received a demand of ₹1,563.76 crore from the Deputy Director of Mines, Jajpur for shortfall in despatch for the period July 23, 2023 to July 22, 2024. The Company has sought legal opinion on the matter and basis the legal opinion, the Company has made a representation to the State Government. Based on developments on the matter going forward the Company would decide on the future course of action. The demand of ₹**1,563.76** crore has been considered as contingent.

(c) On December 19, 2024, the Environment Agency (EA) of Netherlands imposed two orders under penalty ("Orders") on Tata Steel Ijmuiden (TSIJ), a wholly owned subsidiary of TSN, for a maximum amount of ₹239 crore. The Group has considered the aforesaid Orders as a Contingent Liability (refer note 50, page F270).

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 ₹**22,625.39** crore, which includes ₹**23.63** crore in respect of equity accounted investees (March 31, 2024: ₹20,883.43 crore which includes ₹25.66 crore in respect of equity accounted investees). Other commitment as at March 31, 2025 amounts to ₹**0.01** crore which includes **Nil** in respect of equity accounted investees (March 31, 2024: ₹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 ₹**107.98** crore (March 31, 2024: ₹194.64 crore). The details of significant guarantee are as below:

(i) in favour of Commissioner of Customs for ₹**1.07** crore (March 31, 2024: ₹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, 2024: ₹167.55 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 ₹**24.17** crore (March 31, 2024: ₹25.87 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, 2024: ₹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, 1889, 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 had 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, 2024: ₹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. Liability has been provided in the books of account as on March 31, 2020 as per the existing provisions of the Stamp Act, 1899 and the Company had paid the stamp duty and registration charges totalling ₹413.72 crore for supplementary deed execution in respect of eight mines out of the above mines.

The Company has subsequently received notices demanding differential stamp duty and registration fees from Deputy Director of Mines amounting to Rs. 69.16 crores in respect of Joda East Iron Mine and Rs. 86.07 crores in respect of Katamati Iron Ore Mine.These have been challenged by the Company by filing Writ Petitions,for which hearing took place on multiple dates, latest being September 30, 2024 which was adjourned and no next date of hearing is scheduled. Meanwhile the Court directed Deputy Director of Mines not to take any coercive action against the Company.

The Company has concluded 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 terms of 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 has been challenged by the Company before the Jharkhand High Court.

The mining operations were suspended from August 1, 2014. Upon issuance of an express order, Company paid ₹152.00 crore under protest, so that mining can be resumed.

The Mines and Minerals Development and Regulation (MMDR) Amendment Ordinance, 2015 promulgated on January 12, 2015 provides for extension of such mining leases whose applications for renewal have remained pending with the State(s). Based on the new Ordinance, Jharkhand Government revised the Express Order on February 12, 2015 for extending the period of lease upto March 31, 2030 with the following terms and conditions:

- value of iron ore produced by alleged unlawful mining during the period January 1, 2012 to April 20, 2014 for ₹2,994.49 crore to be decided on the basis of disposal of our writ petition before Hon'ble High Court of Jharkhand.
- value of iron ore produced from April 21, 2014 to July 17, 2014 amounting to ₹421.83 crore to be paid in maximum 3 instalments.

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38. Other significant litigations (Contd.)

- value of iron ore produced from July 18, 2014 to August 31, 2014 i.e. ₹152.00 crore to be paid immediately.

District Mining Officer Chaibasa on March 16, 2015 issued a demand notice for payment of ₹421.83 crore, in three monthly instalments. The Company on March 20, 2015 replied that since the lease has been extended by application of law till March 31, 2030, the above demand is not tenable. The Company, has paid ₹50.00 crore under protest on July 27, 2015, because the State had stopped issuance of transit permits.

The Company filed another writ petition before the Hon'ble High Court of Jharkhand which was heard on September 9, 2015. An interim order was given by the Hon'ble High Court of Jharkhand on September 17, 2015 wherein the Court has directed the Company to pay the 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.

In view of the interim order of the Hon'ble High Court of Jharkhand H124.00 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, 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 includes one coal block allocated to the Tata Steel BSL Limited ("TSBSL", entity merged with the Company in an earlier year) which were under development. Subsequently, the Government of India had issued the Coal Mines (Special Provision) Act, 2015, which inter alia deal with the payment of compensation to the affected parties in regard to investment in coal blocks. The receivable in respect of de-allocated coal block amounts to ₹308.90 crore (net of provision of ₹138.74 crore). The Company had filed its claim for compensation with the Government of India, Ministry of Coal. Pursuant to letter dated November 22, 2019, Ministry of Coal ('MoC') informed that all statutory license, consent approvals, permission required for undertaking of coal mining operations in New Patrapara Coal Mine now vested to Singareni Collieries Company Ltd. ("SCCL", a state Government Undertaking).

MoC/Union of India, filed supplementary affidavit dated February 11, 2020 before Delhi High Court vide which it had informed that payment of compensation can be paid to prior allottee after the mine is successfully allotted and compensation is deposited by successful allottee, following the sequence mentioned in section 9 of Coal Mine (Special Provisions) Act, 2015. It was informed that New Patrapara Coal Mine had been allocated to SCCL, a state Government Undertaking and compensation to the prior allottee to be released. MoC vide order dated May 17, 2021 had directed SCCL to pay aforesaid compensation to erstwhile TSBSL. Union of India filed affidavit dated March 6, 2023 before High Court vide which it had informed that the successful allottee i.e M/s SCCL has surrendered the New Patrapara Coal Block. High Court directed 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, Delhi High Court directed the State of Odisha and IDCO to release the available balance of ₹105.33 crore within four weeks and also directed Union of India to file a detailed affidavit of Additional Secretary clearly stating as to what steps are being taken to ensure that the coal block is successfully allocated in a reasonable period of time. Government of Odisha along with IDCO has 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

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38. Other significant litigations (Contd.)

to cost for Geological reports. Ministry of Coal has filed additional affidavit on August 9, 2023. On April 15, 2024, the compensation order dated May 15, 2021 stands withdrawn and nullified and needs to be re-determined. The case was listed for hearing on various dates. The hearing scheduled on October 15, 2024 were adjourned to February 13, 2025. However in the meantime, at the 10th round of Auction held on November 26, 2024, NLC India Ltd has been declared as successful allottee of Coal Block i.e New Patrapara South Coal Block, which is a part of larger New Patrapara Coal Block. The Company has been informed that vesting order in respect of above coal block is yet to be issued in favor of new successful allottee. In view of change in law and facts, the Company filed application for withdrawal of its Writ Petition with liberty to file fresh Writ Petition to include all subsequent developments. The Court has granted liberty to the Company to include in its Writ Petition any other ancillary relief as it may deem appropriate.

Based on an assessment of the matter by the Company, including evidence supporting the expenditure and claim and external legal opinion obtained by the Company, the aforesaid amount is considered good and fully recoverable.

(d) The Company upon merger of erstwhile Tata Steel Long Products Limited ('TSLP') in its books 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 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. TSLP filed an application on December 15, 2022, before the Hon'ble Supreme Court in the pending writ of FIMI seeking to expedite disbursement of the compensation. MoC has submitted Status Affidavit to the High Court dated March 6, 2023 in regards to 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 does not comply with the previous orders passed. The hearing took place before Delhi High Court on December 5, 2023. Next date of hearing was fixed for February 27, 2024 which was adjourned and has been listed for hearing on July 31, 2024. The hearing scheduled was listed on July 31, 2024, wherein the Company moved the application for amendment of Writ Petition and the same was accepted. The matter was thereafter listed for hearing on various dates wherein the next date of hearing fixed is May 13, 2025.

Based on assessment of the matter by the Company, including evidence supporting the expenditure and claim and external legal opinion obtained by the Company, the aforesaid amount is considered good and fully recoverable.

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39. 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 earmarked balances) and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Group.

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Equity share capital	1,247.44	1,247.44
Other equity	89,922.19	90,788.32
Equity attributable to shareholders of the Company	**91,169.63**	**92,035.76**
Non-controlling interests	183.15	396.98
Total equity (A)	**91,352.78**	**92,432.74**
Non-current borrowings	68,551.81	51,576.73
Non-current lease obligations	4,832.71	4,538.70
Current borrowings	20,412.00	29,997.19
Current lease obligations	1,004.53	969.50
Gross debt (B)	**94,801.05**	**87,082.12**
Total capital (A+B)	**1,86,153.83**	**1,79,514.86**
Gross debt as above	94,801.05	87,082.12
Less: Current investments	442.65	731.23
Less: Cash and cash equivalents	9,604.96	7,080.84
Less: Other balances with banks (including non-current earmarked balances)	2,174.37	1,720.20
Net debt (C)	**82,579.07**	**77,549.85**
Net debt to equity[i]	**0.90**	**0.78**

(i) Net debt to equity ratio as at March 31, 2025 and March 31, 2024 has been computed based on the average of opening and closing equity.

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40. 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 F165 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 on March 31, 2025 and March 31, 2024.

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 and other 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**

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40. Disclosures on financial instruments (Contd.)

As at March 31, 2024

(₹ 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	8,801.04	-	-	-	-	8,801.04	8,801.04
Trade receivables	6,263.53	-	-	-	-	6,263.53	6,263.53
Investments	17.86	2,377.74	-	-	889.81	3,285.41	3,285.41
Derivatives	-	-	440.61	26.58	-	467.19	467.19
Loans	74.74	-	-	-	-	74.74	74.74
Other financial assets	2,657.58	-	-	-	-	2,657.58	2,657.58
	17,814.75	**2,377.74**	**440.61**	**26.58**	**889.81**	**21,549.49**	**21,549.49**
Financial liabilities:							
Trade and other payables	30,227.64	-	-	-	-	30,227.64	30,227.64
Borrowings other than lease obligations	81,573.92	-	-	-	-	81,573.92	76,403.73
Derivatives	-	-	167.59	46.90	-	214.49	214.49
Other financial liabilities	17,144.51	-	-	-	-	17,144.51	17,144.51
	1,28,946.07	**-**	**167.59**	**46.90**	**-**	**1,29,160.56**	**1,23,990.37**

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.

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.

40. Disclosures on financial instruments (Contd.)

(₹ 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
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**

(₹ crore)

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in mutual funds	731.23	-	-	731.23
Investments in equity shares	1,999.94	-	421.33	2,421.27
Investments in preference shares	-	-	115.05	115.05
Derivative financial assets	-	467.19	-	467.19
	2,731.17	**467.19**	**536.38**	**3,734.74**
Financial liabilities:				
Derivative financial liabilities	-	214.49	-	214.49
	-	**214.49**	**-**	**214.49**

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 shares 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.

(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, 2025 and March 31, 2024.

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40. Disclosures on financial instruments (Contd.)

(vii) Reconciliation of level 3 fair value measurement is as below:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	536.38	509.26
Additions during the year	21.66	14.75
Disposals	-	(23.00)
Fair value changes during the year	33.18	36.31
Exchange rate difference on consolidation	8.03	(0.94)
Balance at the end of the year	**599.25**	**536.38**

(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, 2025		As at March 31, 2024	
	Assets	Liabilities	Assets	Liabilities
(i) Foreign currency forwards, futures, swaps and options	237.17	286.16	312.41	65.49
(ii) Commodity futures and options	111.41	311.40	36.61	149.00
(iii) Interest rate swaps and collars	21.97	-	99.15	-
(iv) Other Derivatives	-	-	19.02	-
	370.55	**597.56**	**467.19**	**214.49**
Classified as:				
Non-current	0.05	206.38	265.86	0.11
Current	370.50	391.18	201.33	214.38

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, 2025	As at March 31, 2024
(i) Foreign currency forwards, futures, swaps and options	3,211.54	3,270.72
(ii) Commodity futures and options	613.73	550.05
(iii) Interest rate swaps and collars	146.67	293.33
	3,971.94	**4,114.10**

40. Disclosures on financial instruments (Contd.)

(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, 2025 and March 31, 2024, 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.

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 ₹**158.55** crore for the year ended March 31, 2025, (2023-24: ₹2,179.34 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 on March 31, 2025 and March 31, 2024 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.

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40. Disclosures on financial instruments (Contd.)

Based on the composition of debt as on March 31, 2025 and March 31, 2024 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 ₹**536.91** crore for the year ended March 31, 2025 (2023-24 : ₹425.09)

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/profit and loss as on March 31, 2025 and March 31, 2024 was ₹**1,908.89** crore and ₹1,999.94 crore respectively.

A 10% change in equity prices of such securities held as March 31, 2025 and March 31, 2024 would result in an impact of ₹**190.89** crore and ₹199.99 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.

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 ₹**19,080.77** crore and ₹16,419.15 crore as on March 31, 2025 and March 31, 2024 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 net of insurance cover, wherever applicable.

The risk relating to trade receivables is presented in Note 15, page F198.

The Group's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer as on March 31, 2025 and March 31, 2024.

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.

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40. Disclosures on financial instruments (Contd.)

(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 as on March 31, 2025, comprising of current investments, cash and cash equivalents and other balances with bank, in addition to 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.

(₹ 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 liabilities:					
Borrowing other than lease obligation including interest obligations	89,720.03	1,15,091.95	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**	**-**

(₹ crore)

	As at March 31, 2024				
	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	82,390.53	1,02,925.62	34,523.07	40,008.29	28,394.26
Lease obligations including interest obligations	5,546.54	9,931.77	1,729.91	4,332.81	3,869.05
Trade payables	30,227.64	30,227.64	30,227.64	-	-
Other financial liabilities	16,289.56	16,104.32	14,608.82	996.14	499.36
	1,34,454.27	**1,59,189.35**	**81,089.44**	**45,337.24**	**32,762.67**
Derivative financial liabilities	**214.49**	**214.49**	**214.38**	**0.11**	**-**

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41. 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 major entities within the Group. 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 Europe	Other trade related operations	South-East Asian Operations	Rest Of the world	Inter-segment eliminations	Total
Segment revenue									
External revenue	**1,24,305.88**	**383.18**	**7,987.14**	**76,375.26**	**1,279.33**	**6,789.38**	**1,422.34**	**-**	**2,18,542.51**
	1,30,258.95	*1,653.32*	*8,422.09*	*78,110.94*	*2,502.85*	*6,892.74*	*1,329.89*	*-*	*2,29,170.78*
Intersegment revenue	**8,210.78**	**5,317.89**	**2,278.68**	**40.89**	**44,332.13**	**683.07**	**-**	**(60,863.44)**	**-**
	10,673.70	*3,852.11*	*1,959.89*	*33.06*	*54,178.21*	*335.14*	*-*	*(71,032.11)*	*-*
Total Revenue	**1,32,516.66**	**5,701.07**	**10,265.82**	**76,416.15**	**45,611.46**	**7,472.45**	**1,422.34**	**(60,863.44)**	**2,18,542.51**
	1,40,932.65	*5,505.43*	*10,381.98*	*78,144.00*	*56,681.06*	*7,227.88*	*1,329.89*	*(71,032.11)*	*2,29,170.78*
Segment results before exceptional items, interest, tax and depreciation:	**28,217.36**	**1,067.17**	**548.20**	**(3,327.07)**	**137.47**	**131.61**	**(699.91)**	**(273.03)**	**25,801.80**
	31,166.78	*52.88*	*607.97*	*(7,612.44)*	*1,144.08*	*109.53*	*(94.65)*	*(1,972.49)*	*23,401.66*
Reconciliation to profit/(loss) for the year:									
Add: Finance income									**1,037.18**
									713.09
Less: Finance costs									**7,340.95**
									7,507.57
Less: Depreciation and amortisation									**10,421.33**
									9,882.16
Add: Share of profit/(loss) of joint ventures and associates									**190.81**
									(57.98)
Profit/(loss) before exceptional items and tax									**9,267.51**
									6,667.04
Add: Exceptional items (refer note 34, Page F228)									**(854.64)**
									(7,814.08)
Profit/(loss) before tax									**8,412.87**
									(1,147.04)
Less: Tax expense									**5,239.09**
									3,762.57

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41. Segment reporting (Contd.)

(₹ crore)

	Tata Steel India	Neelachal Ispat Nigam Limited	Other Indian Operations	Tata Steel Europe	Other trade related operations	South-East Asian Operations	Rest Of the world	Inter-segment eliminations	Total
Net profit/(loss) for the year									**3,173.78**
									(4,909.61)
Segment assets	**1,90,811.98**	**13,388.36**	**7,960.64**	**68,607.31**	**12,463.38**	**4,224.12**	**6,702.60**	**(24,763.59)**	**2,79,394.80**
	1,90,964.91	*12,809.41*	*7,690.55*	*66,346.68*	*28,681.72*	*3,733.30*	*6,824.85*	*(43,672.58)*	*2,73,378.84*
Assets held for sale									**-**
									44.66
Total assets									**2,79,394.80**
									2,73,423.50
Segment assets include:									
Equity accounted investments	**1,030.71**	**-**	**1,483.30**	**441.32**	**15.53**	**-**	**-**	**-**	**2,970.86**
	964.39	*-*	*1,546.15*	*424.45*	*12.16*	*-*	*-*	*-*	*2,947.15*
Segment liabilites	**1,30,386.51**	**8,251.78**	**2,202.44**	**42,612.81**	**21,313.02**	**916.46**	**11,546.62**	**(29,187.62)**	**1,88,042.02**
	1,10,209.74	*7,502.68*	*2,076.16*	*56,822.11*	*40,869.42*	*807.27*	*10,111.19*	*(47,407.81)*	*1,80,990.76*
Total liabilites									**1,88,042.02**
									1,80,990.76
Addition to non-current assets	**14,224.98**	**233.37**	**328.68**	**4,567.24**	**0.69**	**68.50**	**128.97**	**-**	**19,552.43**
	12,337.97	*336.55*	*214.69*	*6,981.90*	*0.74*	*66.85*	*30.23*	*-*	*19,968.93*

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, 2025	Year ended March 31, 2024
Steel	2,02,984.75	215,812.90
Others	15,557.76	13,357.88
	2,18,542.51	**2,29,170.78**

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, 2025	Year ended March 31, 2024
India	1,26,360.05	1,34,244.58
Outside India	92,182.46	94,926.20
	2,18,542.51	**2,29,170.78**

Revenue outside India includes: Asia excluding India ₹**11,646.42** crore (2023-24: ₹11,956.69 crore), UK ₹**15,469.55** crore (2023-24: ₹16,722.53 crore) and other European countries ₹**51,127.53** crore (2023-24: ₹52,646.14 crore).

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41. Segment reporting (Contd.)

(iii) Details of non-current assets (property, plant and equipment, capital work-in-progress, right-of-use assets, goodwill, intangibles and intangible assets under development) based on geographical area is as below:

(₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
India	1,48,499.31	1,40,692.73
Outside India	44,037.10	42,477.18
	1,92,536.41	**1,83,169.91**

Non-current assets outside India include: Thailand ₹**1,021.86** crore (March 31, 2024: ₹964.29 crore), Canada ₹**5,613.73** crore (March 31, 2024: ₹5,867.97 crore), UK ₹**8,401.76** crore (March 31, 2024: ₹7,813.82 crore) and Netherlands ₹**27,045.79** crore (March 31, 2024: ₹26,174.75 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, 2025 and March 31, 2024.

(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.

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42. 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, 2025 and March 31, 2024.

(₹ crore)

	Associates	Joint ventures	Tata Sons Private Limited, its subsidiaries and joint ventures	Total
Purchase of goods	**70.30**	**2,467.73**	**4,488.09**	**7,026.12**
	4.13	*1,563.55*	*1,239.46*	*2,807.14*
Sale of goods#	**1,039.77**	**6,704.78**	**3,433.22**	**11,177.77**
	981.67	*6,884.22*	*1,066.92*	*8,932.81*
Services received	**57.89**	**1,597.47**	**1,719.74**	**3,375.10**
	446.29	*2,267.18*	*1,779.02*	*4,492.49*
Services rendered	**12.20**	**72.67**	**22.40**	**107.27**
	11.04	*169.27*	*20.12*	*200.43*
Securitisation of receivables	**-**	**-**	**6,397.11**	**6,397.11**
	-	-	*1,486.23*	*1,486.23*
Purchase of fixed assets	**-**	**-**	**-**	**-**
	31.02	*28.23*	*43.89*	*103.14*
Sale of fixed assets	**-**	**22.47**	**-**	**22.47**
Interest income recognised	**-**	**0.00^**	**3.16**	**3.16**
	-	-	-	-
Interest expense recognised	**-**	**0.00 ^**	**31.49**	**31.49**
	-	-	-	-
Dividend paid(vi)	**-**	**65.00**	**1,308.94**	**1,373.94**
	-	-	*1,455.10*	*1,455.10*
Dividend received	**33.02**	**134.21**	**43.97**	**211.20**
	1.07	*276.10*	*21.66*	*298.83*
Management contracts*	**5.16**	**21.49**	**624.78**	**651.43**
	5.02	*19.02*	*454.39*	*478.43*
Outstanding loans & receivables	**134.77**	**1,422.18**	**521.84**	**2,078.79**
	137.99	*1,300.49*	*181.86*	*1,620.34*

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42. Related party transactions (Contd.)

(₹ crore)

	Associates	Joint ventures	Tata Sons Private Limited, its subsidiaries and joint ventures	Total
Provision for outstanding loans & receivables	**-**	**1,026.45**	**-**	**1,026.45**
	0.03	*1,001.69*	*-*	*1,001.72*
Outstanding payables	**44.02**	**709.58**	**2,104.67**	**2,858.27**
	108.75	*420.13*	*1,268.42*	*1,797.30*
Guarantees provided outstanding	**24.17**	**82.59**	**-**	**106.76**
	25.87	*167.55*	*-*	*193.42*

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.

^ Represents value less than ₹0.01 crore.

(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 F226 and note 33, page F227 respectively.

The Group has paid dividend of ₹**1,10,094.00** (2023-24: ₹1,22,328.00) to key managerial personnel and ₹**21,351.00** (2023-24: ₹23,724.00) to relatives of key managerial personnel during the year ended March 31, 2025.

(ii) During the year ended March 31, 2025, the Group has contributed ₹**710.81** crore (2023-24: ₹490.94 crore) to post employment benefit plans.

As on March 31, 2025, amount receivable (net) from post-employment benefit fund is ₹**144.90** crore (2023-24: ₹71.33 crore) on account of retirement benefit obligations paid by the Group directly.

(iii) Details of investments made by the Company in preference shares of its joint ventures and associates is disclosed in note 8, page F186.

(iv) Commitments with respect to joint venture and associates are disclosed in note 37B, page F247.

(v) Transactions with joint ventures have been disclosed at full value and not at their proportionate share.

(vi) Dividend paid includes ₹**1,284.69** crore (2023-24: ₹1,427.43 crore) paid to Tata Sons Private Limited.

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43. 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, 2025	Balance as at March 31, 2024	Relationship with the struck-off Company
Tata Steel Limited:				
Creative Constructions & Contractors Private Limited	Sale of products and rendering of services	0.00	-	Advance from customer
Metecno India Projects Private Limited		0.18	0.18	
Polycab Wires And Cables Private Limited		0.00	-	
Bajrang Steel & Alloys Private Limited		0.01	-	
Kochar Agro Pvt. Ltd.		0.25	-	
J J Sons (P) Ltd.		0.00	-	
Bright Steel Castings Pvt. Ltd.		0.56	1.35	
Victora Auto Private Limited		0.34	-	
Andhra Cylinders Pvt. Ltd.		0.04	0.04	
Schwing Stetter (India) Pvt. Ltd.		0.04	-	
Agni Fuels Private Limited		0.01	0.01	
Antarctic Industries Ltd.		0.00	-	
Alok Enterprises Private Limited		0.01	-	
Sagar Business Pvt. Ltd.		3.83	2.29	
B. G. Shirke Construction Technology Private Limited		0.17	0.10	
Bansal Industries Private Limited		2.73	-	Customer
Pinacle Airpoint Services Pvt. Ltd.		0.00	-	
Menkar Energy Solutions Private Limited		1.76	-	
B B Man-power And Facilities Service Private Limited		0.00	0.00	
Elegant Mkt Private Limited		0.17	0.32	
Harinagar Sugar Mills Limited		0.00	0.00	

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43. Disclosure for struck off companies (Contd.)

(₹ crore)

Name of struck off Company	Nature of transactions with struck-off Company	Balance as at March 31, 2025	Balance as at March 31, 2024	Relationship with the struck-off Company
Calcutta Carriers (Prop.mansa Vincom)	Purchase of goods and receiving of services	4.27	-	Vendor
Calcutta Carriers		6.14	13.91	
M/S. A.k.m. Enterprises		0.01	-	
K A Industries Pvt. Ltd.		1.49	0.16	
Creative Constructions & Contractor		-	0.56	
M T Industries Pvt. Ltd.		0.37	-	
Bearing Sales Corporation		0.02	0.04	
Millenium Impex Private Limited		0.28	-	
Dgt Engineers Pvt. Ltd.		0.01	0.02	
Metecno India Pvt. Ltd.		0.25	-	
Sinha Aviation Service Pvt Ltd		0.14	-	
Sagar Busines Private Limited		0.01	0.76	
B B Man-Power And Facilities		1.63	0.01	
Sodexo Foods Solution India		0.72	0.71	
Other Entities[(I)]	Subscription to equity shares	-	-	Equity shareholder

0.00 Represents value less than ₹0.01 crore.

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43. Disclosure for struck off companies (Contd.)

(₹ crore)

Name of struck off Company	Nature of transactions with struck-off Company	Balance as at March 31, 2025	Balance as at March 31, 2024	Relationship with the struck-off Company
Neelachal Ispat Nigam Limited:				
Vallab Engineers Private Limited	Purchase of Goods	0.03	0.03	Vendor
S.S. Construction Private Limited		-	0.02	
Rai Construction Private Limited		-	0.01	
Elite Enterprise Private Limited		-	0.01	
Pankaj Electronics Private Limited		-	0.01	
Subham Enterprises Private Limited		-	0.01	
Jayaswals Neco Limited		0.01	0.01	
Eagle Rubber Products Private Limited		-	0.01	
Raja Enterprises Private Limited		-	0.00	
Shiv Shakti Engineering Company Limited		-	0.00	
Tarun Metal Private Limited		-	0.00	
Sap Communication Private Limited		0.00	0.00	
Boc India Limited		-	0.00	
Velmake Seals Private Limited		-	0.00	
Om Industries Private Limited		-	0.00	
Elemech Engineers Private Limited		-	0.00	
Pranam Powermech Private Limited		0.00	0.00	
Geomin Consultants Private Limited		0.00	0.00	
Bimal Industries Private Limited		-	0.00	
A-One Mercantile Private Limited		0.00	0.00	
Ashcroft India Private Limited		0.00	0.00	
Suzusons Care Private Limited		0.00	0.00	
Trinath Engineers Private Limited		-	0.00	
Arvind Steel Private Limited		-	0.00	
Keonjhar Minerals Private Limited		0.00	0.00	
Webel Electronics Communications		0.06	-	
Mahaveer Construction Private Limited		-	0.00	
United Chemicals Private Limited		-	0.00	
Satya Sai Construction Private Limited		-	0.00	

0.00 Represents value less than ₹0.01 crore.

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43. Disclosure for struck off companies (Contd.)

(i) Details of other struck off entities holding equity shares in the Company are as below:

Name of struck off Company	No. of shares held	Paid-up as at March 31, 2025 (₹)	Paid-up as at March 31, 2024 (₹)
(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	-
(5) Bejo Sheetal Seeds Pvt. Ltd.	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) Dipy Finstock Pvt. Ltd.	2,000	2,000.00	2,000.00
(15) Fortis Financial Services Limited	250	250.00	250.00
(16) Fortune Investment And Finance India Pvt. Ltd.	750	750.00	750.00
(17) Frontline Corporate Finance Ltd.	1,060	1,060.00	1,060.00
(18) Gagan Trading Co Ltd.	1,690	1,690.00	1,690.00
(19) Hrg Leasing Ltd.	30	30.00	-
(20) Goldcrest Jute and Fibre Ltd.	1,800	1,800.00	1,800.00
(21) Kapursco Cold Storage Pvt. Ltd.	300	300.00	300.00
(22) Kirban Sales Pvt. Ltd.	150	150.00	150.00
(23) Krishna Hire Purchase Pvt. Ltd.	1,000	1,000.00	1,000.00
(24) Landmark Fin & Invt Consultancy P Ltd.	570	570.00	-
(25) Meghna Finance and Investments Private Limited	4,890	4,890.00	4,890.00
(26) Merchant Management System Private Limited	8,800	8,800.00	8,800.00
(27) Midas Touch Securities Pvt. Ltd.	150	150.00	150.00
(28) Modern Holdings Pvt. Ltd.	18,040	18,040.00	18,040.00
(29) Monnet Finance Limited	1,000	1,000.00	1,000.00
(30) Montgomery Eng. Mkt. Ltd.	1500	1500.00	-
(31) My Shares & Stock Brokers Pvt. Ltd.	2,060	2,060.00	2,060.00
(32) Popular Stock and Share Services Private Limited	320	320.00	320.00
(33) Prahit Investments Pvt. Ltd.	4,600	4,600.00	4,600.00
(34) Protect Finvest Private Limited	330	330.00	330.00
(35) S S Securities Limited	500	500.00	500.00
(36) Seagull Finance And Investment Private Limited	600	600.00	600.00
(37) Shraman Trades & Industries P Ltd.	1,810	1,810.00	1,810.00
(38) Shree Agencies Pvt. Ltd.	3,180	3,180.00	3,180.00
(39) Shriram Investment Services Ltd.	1,500	1,500.00	1,500.00
(40) Shilpa Investments And Financial Services Private Limited	13,440	13,440.00	13,440.00
(41) Suhit Investments Pvt. Ltd.	1,660	1,660.00	1,660.00
(42) Swapnalok Construction Pvt. Ltd.	500	500.00	500.00
(43) Swapan Properties Ltd.	500	500.00	500.00
(44) Calcutta Sales Agency Ltd.	6,340	6,340.00	6,340.00
(45) Varun Credit & Real Estate Pvt. Ltd.	570	570.00	570.00
		1,30,740.00	**1,28,490.00**

44. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company and its Indian subsidiaries will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

45. 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, 2025 amounts to ₹**30.78** crore (March 31, 2024: ₹27.65 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 ₹**23.92** crore (2023-24: ₹14.28 crore) as an income on account of such scheme.

46. The Board of Directors of the Company at its meeting held on September 22, 2022, had considered and approved the amalgamation of Tata Steel Long Products Limited ("TSLP"), Tata Metaliks Limited ("TML"), The Tinplate Company of India Limited ("TCIL"), The Indian Steel & Wire Products Limited ("ISWP"), Tata Steel Mining Limited ("TSML") and S&T Mining Company Limited ("S&T Mining") into and with the Company by way of separate schemes of amalgamation.

Schemes of amalgamation of TSLP, TML, TCIL, TSML and S&T Mining were approved and sanctioned by the relevant Benches of the Hon'ble National Company Law Tribunal ('NCLT') during the year ended March 31, 2024. Consequent to the merger, TSLP, TML, TCIL, TSML and S&T Mining were reported as part of Tata Steel India segment and Neelachal Ispat Nigam Limited was presented as a separate segment during the year ended March 31, 2024 with the then previous periods restated accordingly.

The Board of Directors of the Company at its meeting held on September 22, 2022 had recommended a cash consideration of ₹426/- for every 1 fully paid-up equity share of ₹10/- each held by the shareholders of ISWP (except the Company). Upon the scheme coming into effect, the entire paid-up share capital of ISWP stand cancelled in its entirety.

The merging entity is engaged in the business of manufacture of wires, wire rods and wire products. The amalgamation will ensure hosting of value-added products to customers. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar operation, optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the Company post amalgamation.

Scheme of amalgamation of ISWP with the Company was approved and sanctioned by the NCLT, Kolkata Bench on May 24, 2024 and the NCLT, Mumbai Bench on August 6, 2024, with the appointed date being April 1, 2022.

Consequent to the scheme of amalgamation amongst ISWP and the Company and their respective shareholders becoming effective, the Company has paid cash consideration of ₹426/- for every 1 fully paid-up equity share of ISWP of ₹10 each amounting to ₹12.75 crore to the eligible shareholders of ISWP (except the Company) whose name appear in the Register of Members as on the record date of September 6, 2024.

The difference between derecognition of non-controlling interest and consideration paid on merger of ISWP with the Company of **(₹12.75)** crore has been recognised in Capital reserve. (refer note 20C (g), page F208).

Consequent to the merger, ISWP is reported as part of Tata Steel India segment with previous periods restated accordingly.

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47. The Board of Directors of the Company at its meeting held on February 6, 2023, had considered and approved the amalgamation of Angul Energy Limited ("AEL") into and with the Company by way of a scheme of amalgamation and had recommended a cash consideration of ₹1,045/- for every 1 fully paid-up equity share of ₹10/- each held by the shareholders (except the Company) in AEL. Upon the scheme coming into effect, the entire paid-up share capital of AEL shall stand cancelled in its entirety.

The merging entity was engaged in the business of generation of thermal power. The amalgamation will ensure consolidation of power assets under a single entity, leading to increased plant reliability, optimisation of power utilisation and other operation and cost synergies. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar operation, optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the Company post amalgamation.

The scheme of amalgamation of AEL with the Company has been approved and sanctioned by the NCLT Delhi Bench on April 18, 2024 and by the NCLT Mumbai Bench on July 3, 2024, with the appointed date being April 1, 2022.

Consequent to the scheme of amalgamation amongst AEL and the Company and their respective shareholders becoming effective, the Company has paid cash consideration of ₹1,045/- for every 1 fully paid ordinary share of AEL of ₹10 each amounting to ₹0.02 crore to the eligible shareholders of AEL (except the Company) whose name appear in the Register of Members as on the record date of August 9, 2024.

The figures in the consolidated financial statements for the year ended March 31, 2025, include the impact of the accounting adjustments in accordance with the applicable Ind AS.

The difference between derecognition of non-controlling interest and consideration paid on merger of AEL with the Company of ₹**0.00** crore* has been recognised in Capital reserve. (refer note 20C (g), page F208).

Consequent to the merger, AEL is reported as part of Tata Steel India segment with previous periods restated accordingly.

*The amount is less than ₹1 lakh.

48. The Board of Directors of the Company at its meeting held on November 1, 2023, had considered and approved the amalgamation of Bhubaneshwar Power Private Limited ('BPPL') into and with the Company, by way of a Scheme of Amalgamation.

As part of the Scheme of Amalgamation, equity shares held by the Company in BPPL 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 BPPL (being wholly owned subsidiary).

The merging entity was engaged in the business of generation of thermal power. The amalgamation will ensure consolidation of power assets under a single entity, leading to increased plant reliability, optimisation of power utilisation and other operation and cost synergies. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar operation, optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the Company post amalgamation.

The Scheme of Amalgamation of BPPL with the Company has been approved and sanctioned by the NCLT Hyderabad bench on June 6, 2024, with the appointed date being April 1, 2023.

The figures in the consolidated financial statements for the year ended March 31, 2025, include the impact of the accounting adjustments in accordance with the applicable Ind AS.

Consequent to the merger, BPPL is reported as part of Tata Steel India segment with previous periods restated accordingly.

49. 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 an 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 relevant bench of the NCLT.

The amalgamation will ensure simplification of management structure, better administration and reduction/rationalisation of administrative and operational costs over a period of time and the elimination of duplication and multiplicity of compliance requirements.

50. Tata Steel Europe Limited ("TSE"), a wholly owned step-down subsidiary of the Company, is undertaking a transition towards de-carbonised operations and away from the current blast furnace-based production processes across both the UK and Netherlands businesses which would affect the estimates of its future cash flow projections. The technology transition and investments are dependent on financial and policy support of the local governments in the country of operation, as well as an overall regulatory regime which incentivises reduction of CO_2 emissions in Europe. Management's assessment is that generally, these potential carbon reduction-related costs would be compensated by a combination of higher steel prices or through public spending or subsidies.

On September 15, 2023, Tata Steel UK Limited ("TSUK") which forms the main part of the UK business, announced a joint agreement with the UK Government on a proposal to invest in state-of-the-art electric arc furnace ('EAF') steelmaking at the Port Talbot site with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million.

Consequent to the announcement, TSUK during FY24 had assessed and concluded that it had created a valid expectation among those affected and had accordingly recognised a provision of ₹ 2,492 crore towards restructuring and closure costs including redundancy and employee termination costs. TSUK had also recognised ₹2,601 crore towards impairment of heavy end assets which are not expected to be used for any significant period beyond March 31, 2024. These provisions were also accordingly recognised in the consolidated statement of profit and loss for the Group.

During the year ended March 31, 2025, TSUK has re-assessed the estimate of restructuring provisions in connection with the closure of the heavy end assets, including termination and re-negotiation of certain contracts, and associated transformation activities and has reversed certain provisions not required of ₹48.68 crore which is included within Exceptional item 34(f) in the consolidated financial statements.

The Grant Funding Agreement (GFA) for the decarbonisation proposal was signed with the UK Government on September 11, 2024. With the UK Government funding available under the GFA and a commitment to infuse equity into TSUK through T Steel Global Holdings Pte. Ltd. ("TSGH"), a wholly owned subsidiary of the Company, TSUK now has the certainty that funding is available for its decarbonisation proposal from both the UK Government and the Company, in addition to its own cash generation. Accordingly, during the quarter ended September 30, 2024 it was concluded that there does not exist any material uncertainty relating to going concern assessment of TSUK and that TSUK has access to adequate liquidity to fund its operations, that continues to hold good as on March 31, 2025.

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With respect to Tata Steel Netherland ("TSN") operations, intense discussions between the management and the Netherlands government are ongoing with relation to a "tailor-made approach" for support to address the reduction of carbon emissions and environmental concerns of the local community and authorities. The team from the Ministry of Climate and Green Growth has carried out a detailed diligence of TSN's integrated plan for decarbonisation and environmental measures. On February 20, 2025, the Ministry of Climate and Green Growth submitted a letter to the Dutch parliament on the progress of negotiations including next steps towards a Joint Letter of Intent to be filed before the parliament and the submission of the proposed project to the European Commission. TSN and the Government team expect to formalise an agreement in the near term.

TSN's transition plan considers that the policy environment in the Netherlands and EU is supportive to the European steel industry including Dutch Policy developments towards energy costs, an effective European Carbon Border Adjustment mechanism, and convergence with other EU countries on climate costs besides the tailor-made support mechanism. In relation to the likely investments required for the decarbonisation, the scenarios consider that the Dutch Government will provide a certain level of financial support, which is the subject of discussions between the Company, TSN and the Dutch government.

On December 19, 2024, the Environment Agency (EA) of the Netherlands imposed two orders under penalty ("Orders") on Tata Steel Ijmuiden (TSIJ), a wholly owned subsidiary of TSN, for a maximum amount of ₹239 crore (2023-24: Nil) stating non-compliance of emission thresholds for operations of its Coke and Gas Plants (CGP 1 and CGP 2) with a period of 8 weeks for TSIJ to reduce the emissions to a level within the threshold limits. In addition, the EA had also sent a notice on non-compliances regarding certain state of maintenance of its CGP2 plant for which the EA has given TSIJ a period of 12 months to remedy the non-compliances, failing which, the permit for operating CGP 2 can get revoked.

With relation to some of the immediate actions, TSIJ has sought and obtained injunctive relief from the court on the notice. At the same time, in constructive discussions with the local provincial authorities, TSN is preparing a future oriented plan including all improvements of the coke and gas plants' environmental performance, and has also intensified discussions with the EA. The plan includes measures which are part of the discussions with the Netherlands government and will include solutions for outstanding orders or notices. It is also discussing appropriate measurement protocols for the future with the EA. Given the positive and solution oriented approach being taken, the Company sees no risk of license/permit revocation or possibility of suspension or closure of the coke and gas plants.

Furthermore, based on the latest available cash flow and liquidity forecasts and other available measures, TSN is expected to have adequate liquidity to meet its future business requirements.

Both TSUK and TSN are undertaking a broader strategic transformation, triggered by regulatory changes which are driving decarbonisation in Europe. This will necessarily involve gradual closure of legacy assets and replacement by a new production route centred around electric arc furnaces. Future cashflows will be heavily dependent on the impact of evolving regulations on Carbon Border Adjustment, availability/pricing of clean raw materials, energy and associated infrastructure, and assumptions around costs of and market premium for green steel. The Carbon Border Adjustment Mechanism is the European Union and UK's tool to put a fair price on the carbon emitted during the production of carbon intensive goods and charge this fair price at the point of entry of such goods imported into the territory, so as to provide a level playing field to local producers of such goods who are also incurring equivalent carbon costs. This mechanism would also ordinarily imply an increase in prices of the finished steel relative to other geographies which have not adopted/ have lower CO_2 pricing. In addition, there are market expectations of customers being willing to pay additional green steel premia for steel with lower embedded CO_2. While both these factors will have significant impact on the future cashflows, the estimates of the extent of this impact are currently uncertain. Further, the businesses are also facing potential lasting changes in the market as a result of tariff and non-tariff barriers to trade, policy responses in Europe (including the EU Steel and Metals Action Plan) and the UK, and supply side changes from other geographies.

The long-term financial forecasts and valuation in both TSUK and TSN are therefore seeing fundamental underlying changes in terms of key business assumptions, significant changes in production methods and assets, raw material and production costs, regulatory impacts, critical policy enablers and future focus market sectors. These changes will play out over the following several years. Implicit in these changes are risks and opportunities facing both businesses which include potential upsides in profitability and value.

On such basis, the financial statements of TSE have accordingly been prepared on a going concern basis. The Group has assessed its ability to meet any liquidity requirements at TSE, if required, and concluded that its cashflow and liquidity position remains adequate.

51. 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.

52. During the year ended March 31, 2025, in absence of adequate profits as calculated under Section 198 of the Act, the managerial remuneration paid/provided by a jointly controlled entity is in excess of the limits prescribed under Section 197 read with Schedule V of the Act, to the tune of ₹ 1.29 crore. The jointly controlled entity is in the process of seeking the requisite approval from its shareholders by way of a special resolution in its ensuing Annual General Meeting in compliance with Section 197 read with Schedule V of the Act.

53. 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 12, 2025 the Board of Directors of the Company have proposed a dividend of ₹**3.60** per Ordinary share of each ₹1 in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately ₹**4,489.86** crore.

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54. 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	139.01	1,26,731.94	408.41	13,969.70	(11,293.71)	(23,973.16)	(275.37)	(10,003.46)
B.	**Subsidiaries**									
a)	**Indian**									
1	Tata Steel Utilities and Infrastructure Services Limited	INR	1.35	1,231.28	3.61	123.53	(1.31)	(2.78)	3.32	120.75
2	Haldia Water Management Limited	INR	(0.01)	(4.66)	(0.00)	(0.07)	-	-	(0.00)	(0.07)
3	Tata Steel Business Delivery Centre Ltd (Formerly known as Kalimati Global Shared Services Limited)	INR	0.01	10.01	0.11	3.88	0.01	0.03	0.11	3.91
4	Tata Steel Special Economic Zone Limited	INR	0.52	473.42	0.80	27.46	0.01	0.02	0.76	27.48
5	The Tata Pigments Limited	INR	0.07	61.50	0.46	15.58	(0.26)	(0.54)	0.41	15.04
6	Adityapur Toll Bridge Company Limited	INR	0.07	61.93	0.08	2.82	-	-	0.08	2.82
7	Mohar Export Services Pvt. Ltd	INR	(0.00)	(0.04)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
8	Rujuvalika Investments Limited	INR	0.21	192.20	0.12	4.18	(0.80)	(1.71)	0.07	2.47
9	Tata Korf Engineering Services Ltd	INR	-	-	-	-	-	-	-	-
10	Neelachal Ispat Nigam Limited	INR	5.63	5,136.57	(4.89)	(167.12)	(1.43)	(3.03)	(4.68)	(170.15)
11	Tata Steel International (India) Limited	INR	0.01	7.27	0.01	0.25	-	-	0.01	0.25
12	Tata Steel Downstream Products Limited	INR	3.97	3,619.36	6.28	214.79	4.54	9.63	6.18	224.42
13	Tata Steel Advanced Materials Limited	INR	0.12	106.54	(0.07)	(2.30)	-	-	(0.06)	(2.30)
14	Ceramat Private Limited	INR	0.01	12.89	(0.15)	(5.00)	0.00	0.00	(0.14)	(5.00)
15	Tata Steel TABB Limited	INR	0.05	44.29	(0.31)	(10.56)	0.00	0.00	(0.29)	(10.56)
16	Tayo Rolls Limited	INR	-	-	-	-	-	-	-	-
17	Tata Steel Foundation	INR	0.11	96.49	(0.04)	(1.41)	(0.00)	(0.01)	(0.04)	(1.42)
18	Jamshedpur Football and Sporting Private Limited	INR	(0.00)	(1.41)	(0.19)	(6.57)	-	-	(0.18)	(6.57)
19	Tata Steel Support Services Limited	INR	0.00	2.87	0.04	1.47	(0.07)	(0.14)	0.04	1.33
20	Bhushan Steel (South) Ltd.	INR	0.00	0.05	(0.00)	(0.09)	-	-	(0.00)	(0.09)
21	Tata Steel Technical Services Limited	INR	0.01	8.42	0.12	4.15	0.18	0.39	0.12	4.54
22	Creative Port Development Private Limited	INR	0.24	221.69	0.02	0.68	(0.00)	(0.01)	0.02	0.67
23	Subarnarekha Port Private Limited	INR	0.65	588.77	(0.21)	(7.05)	0.03	0.07	(0.19)	(6.98)
24	Medica TS Hospital Pvt. Ltd.	INR	0.05	44.82	(0.07)	(2.36)	(0.02)	(0.05)	(0.07)	(2.41)

54. 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	ABJA Investment Co. Pte. Ltd.	USD	0.01	11.80	0.45	15.49	-	-	0.43	15.49
2	T Steel Holdings Pte. Ltd.	USD	81.71	74,493.24	0.01	0.20	-	-	0.01	0.20
3	T S Global Holdings Pte Ltd.	USD	79.19	72,192.96	(24.98)	(854.44)	-	-	(23.52)	(854.44)
4	Orchid Netherlands (No.1) B.V.	EUR	0.02	20.70	0.29	9.87	-	-	0.27	9.87
5	The Siam Industrial Wire Company Ltd.	THB	1.03	936.84	0.22	7.36	(0.19)	(0.40)	0.19	6.96
6	TSN Wires Co., Ltd.	THB	(0.01)	(9.50)	(0.30)	(10.39)	(0.20)	(0.43)	(0.30)	(10.82)
7	Tata Steel Europe Limited	GBP	91.05	83,013.00	(0.42)	(14.43)	-	-	(0.40)	(14.43)
8	Apollo Metals Limited	USD	0.01	13.41	(0.35)	(11.81)	18.19	38.62	0.74	26.81
9	C V Benine	EUR	0.01	4.57	(0.00)	(0.01)	-	-	(0.00)	(0.01)
10	Catnic GmbH	EUR	0.12	109.08	0.21	7.31	-	-	0.20	7.31
11	Tata Steel Mexico SA de CV	USD	0.00	2.94	0.02	0.82	-	-	0.02	0.82
12	Cogent Power Limited	GBP	(0.07)	(64.94)	(0.47)	(16.24)	-	-	(0.45)	(16.24)
13	Corbeil Les Rives SCI	EUR	0.01	5.44	-	-	-	-	-	-
14	Corby (Northants) & District Water Company Limited	GBP	0.01	6.74	-	-	-	-	-	-
15	Corus CNBV Investments	GBP	0.00	0.00	-	-	-	-	-	-
16	Corus Engineering Steels (UK) Limited	GBP	0.00	0.00	-	-	-	-	-	-
17	Corus Engineering Steels Limited	GBP	0.00	0.00	-	-	-	-	-	-
18	Corus Group Limited	GBP	20.02	18,248.85	(7.13)	(243.79)	-	-	(6.71)	(243.79)
19	Corus Holdings Limited	GBP	0.03	23.59	0.41	13.95	-	-	0.38	13.95
20	Corus International (Overseas Holdings) Limited	GBP	7.72	7,034.90	18.65	637.82	-	-	17.56	637.82
21	Corus International Limited	GBP	3.71	3,381.56	(0.00)	(0.00)	-	-	(0.00)	(0.00)
22	Corus International Romania SRL.	RON	0.00	3.42	0.04	1.38	-	-	0.04	1.38
23	Corus Ireland Limited	EUR	0.02	14.40	(0.00)	(0.02)	-	-	(0.00)	(0.02)
24	Corus Property	GBP	0.00	0.00	-	-	-	-	-	-
25	Corus UK Healthcare Trustee Limited	GBP	0.00	0.00	-	-	-	-	-	-
26	137050 Limited	GBP	-	-	-	-	-	-	-	-
27	British Steel Trading Limited	GBP	-	-	-	-	-	-	-	-
28	UES Cable Street Mills Ltd	GBP	-	-	-	-	-	-	-	-
29	Crucible Insurance Company Limited	GBP	0.04	40.11	(8.71)	(297.85)	-	-	(8.20)	(297.85)
30	Degels GmbH	EUR	0.03	26.35	(0.10)	(3.32)	(2.72)	(5.77)	(0.25)	(9.09)
31	Fischer Profil GmbH	EUR	0.13	117.22	(0.12)	(3.97)	7.89	16.76	0.35	12.79
32	Gamble Simms Metals Limited	GBP	-	-	-	-	-	-	-	-
33	Grijze Poort B.V.	EUR	0.08	76.07	(0.12)	(3.94)	-	-	(0.11)	(3.94)
34	H E Samson Limited	GBP	0.00	0.00	-	-	-	-	-	-

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54. 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	Halmstad Steel Service Centre AB	SEK	0.21	194.02	0.15	5.26	-	-	0.14	5.26
36	Hille & Muller GmbH	EUR	0.27	250.63	(0.42)	(14.20)	7.05	14.96	0.02	0.76
37	Hille & Muller USA Inc.	USD	0.11	102.82	0.11	3.84	-	-	0.11	3.84
38	Hoogovens USA Inc.	USD	1.06	965.41	(0.05)	(1.59)	-	-	(0.04)	(1.59)
39	Huizenbezit "Breesaap" B.V.	EUR	(0.01)	(9.61)	(0.00)	(0.17)	-	-	(0.00)	(0.17)
40	Layde Steel S.L.	EUR	0.09	81.93	(0.52)	(17.93)	(0.00)	(0.00)	(0.49)	(17.93)
41	Montana Bausysteme AG	CHF	0.19	174.50	0.61	20.81	12.64	26.83	1.31	47.64
42	Naantali Steel Service Centre OY	EUR	0.03	23.08	(0.25)	(8.65)	-	-	(0.24)	(8.65)
43	Norsk Stal Tynnplater AS	NOK	0.07	62.09	0.01	0.22	-	-	0.01	0.22
44	Norsk Stal Tynnplater AB	SEK	0.04	34.36	0.07	2.51	-	-	0.07	2.51
45	Rafferty-Brown Steel Co Inc Of Conn.	USD	0.01	5.05	(0.03)	(0.92)	-	-	(0.03)	(0.92)
46	Runblast Limited	GBP	-	-	-	-	-	-	-	-
47	S A B Profiel B.V.	EUR	0.26	234.59	(0.95)	(32.64)	-	-	(0.90)	(32.64)
48	S A B Profil GmbH	EUR	0.17	154.17	(0.01)	(0.34)	-	-	(0.01)	(0.34)
49	Service Center Gelsenkirchen GmbH	EUR	0.28	259.03	(0.04)	(1.50)	(3.64)	(7.73)	(0.25)	(9.23)
50	Service Centre Maastricht B.V.	EUR	0.32	294.01	(0.49)	(16.60)	-	-	(0.46)	(16.60)
51	Societe Europeenne De Galvanisation (Segal) Sa	EUR	0.20	179.92	0.45	15.48	-	-	0.43	15.48
52	Surahammar Bruks AB	SEK	0.05	43.92	(1.42)	(48.74)	8.75	18.58	(0.83)	(30.16)
53	Tata Steel Belgium Packaging Steels N.V.	EUR	0.13	115.83	0.15	4.98	-	-	0.14	4.98
54	Tata Steel Belgium Services N.V.	EUR	0.29	260.57	0.19	6.33	-	-	0.17	6.33
55	Tata Steel France Holdings SAS	EUR	0.97	886.70	(0.17)	(5.97)	1.22	2.58	(0.09)	(3.39)
56	Tata Steel Germany GmbH	EUR	0.89	813.82	(3.53)	(120.86)	6.14	13.03	(2.97)	(107.83)
57	Tata Steel IJmuiden BV	EUR	27.31	24,898.99	(43.88)	(1,500.81)	(1.41)	(3.00)	(41.40)	(1,503.81)
58	Tata Steel International (Americas) Holdings Inc	USD	(1.27)	(1,156.05)	(0.51)	(17.48)	-	-	(0.48)	(17.48)
59	Tata Steel International (Americas) Inc	USD	1.80	1,643.55	3.74	127.81	17.78	37.73	4.56	165.54
60	Tata Steel International (Czech Republic) S.R.O	CZK	0.01	12.42	0.21	7.08	-	-	0.19	7.08
61	Tata Steel International (France) SAS	EUR	0.05	44.20	0.17	5.71	-	-	0.16	5.71
62	Tata Steel International (Germany) GmbH	EUR	0.02	14.92	(0.01)	(0.22)	5.20	11.04	0.30	10.82
63	Tata Steel International (South America) Representações LTDA	USD	0.00	3.17	0.01	0.19	-	-	0.01	0.19
64	Tata Steel International (Italia) SRL	EUR	0.04	34.23	0.22	7.46	-	-	0.21	7.46
65	Tata Steel International (Middle East) FZE	AED	0.13	118.10	0.75	25.58	-	-	0.70	25.58
66	Tata Steel International (Nigeria) Limited	NGN	-	-	-	-	-	-	-	-
67	Tata Steel International (Poland) sp Zoo	PLN	0.03	25.79	0.19	6.51	-	-	0.18	6.51
68	Tata Steel International (Sweden) AB	SEK	0.05	42.74	0.37	12.80	-	-	0.35	12.80
69	Tata Steel International Iberica SA	EUR	0.03	26.17	0.64	21.79	-	-	0.60	21.79

54. 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)
70	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	USD	0.06	55.66	(0.12)	(4.15)	-	-	(0.11)	(4.15)
71	Tata Steel Maubeuge SAS	EUR	0.31	282.72	(3.96)	(135.57)	1.04	2.20	(3.67)	(133.37)
72	Tata Steel Nederland BV	EUR	16.00	14,583.12	0.08	2.77	(2.60)	(5.52)	(0.08)	(2.75)
73	Tata Steel Nederland Consulting & Technical Services BV	EUR	0.03	27.50	-	-	-	-	-	-
74	Tata Steel Nederland Services BV	EUR	(0.11)	(96.55)	(0.02)	(0.65)	(5.20)	(11.05)	(0.32)	(11.70)
75	Tata Steel Nederland Technology BV	EUR	0.41	376.19	1.97	67.41	-	-	1.86	67.41
76	Tata Steel Nederland Tubes BV	EUR	(0.08)	(76.87)	0.29	10.08	-	-	0.28	10.08
77	Tata Steel Netherlands Holdings B.V.	EUR	66.00	60,174.26	(66.17)	(2,263.40)	-	-	(62.30)	(2,263.40)
78	Tata Steel Norway Byggsystemer A/S	NOK	0.14	130.92	0.12	4.06	-	-	0.11	4.06
79	Tata Steel UK Consulting Limited	GBP	(0.01)	(7.15)	-	-	-	-	-	-
80	Tata Steel UK Limited	GBP	(8.36)	(7,618.17)	(154.26)	(5,276.34)	14,076.67	29,880.54	677.28	24,604.20
81	Tata Steel USA Inc.	USD	0.09	86.60	0.00	0.04	-	-	0.00	0.04
82	The Newport And South Wales Tube Company Limited	GBP	0.36	326.68	-	-	-	-	-	-
83	Thomas Processing Company	USD	0.14	128.16	(0.44)	(15.18)	-	-	(0.42)	(15.18)
84	Thomas Steel Strip Corp.	USD	(0.05)	(47.23)	(0.89)	(30.31)	247.78	525.97	13.64	495.66
85	TS South Africa Sales Office Proprietary Limited	ZAR	0.00	4.24	0.04	1.50	-	-	0.04	1.50
86	U.E.S Bright Bar Limited	GBP	-	-	-	-	-	-	-	-
87	UK Steel Enterprise Limited	GBP	0.29	263.45	0.22	7.63	-	-	0.21	7.63
88	Unitol SAS	EUR	0.12	108.82	(0.72)	(24.55)	1.04	2.20	(0.62)	(22.35)
89	Fischer Profil Produktions -und-Vertriebs - GmbH	EUR	0.00	0.50	(0.01)	(0.39)	-	-	(0.01)	(0.39)
90	Al Rimal Mining LLC	OMR	0.02	21.00	(0.01)	(0.43)	-	-	(0.01)	(0.43)
91	TSMUK Limited	USD	(5.02)	(4,573.95)	(269.29)	(9,210.97)	226.37	480.52	(240.32)	(8,730.45)
92	T S Canada Capital Ltd	USD	0.04	36.25	(0.01)	(0.41)	-	-	(0.01)	(0.41)
93	Tata Steel Minerals Canada Limited	USD	(3.88)	(3,540.24)	(43.12)	(1,474.76)	224.66	476.88	(27.47)	(997.88)
94	Tata Steel (Thailand) Public Company Limited	THB	3.61	3,295.54	0.14	4.96	(0.19)	(0.40)	0.13	4.56
95	Tata Steel Manufacturing (Thailand) Public Company Limited	THB	3.28	2,988.40	2.30	78.72	5.78	12.26	2.50	90.98
96	T S Global Procurement Company Pte. Ltd.	USD	1.72	1,568.86	4.73	161.75	12.26	26.02	5.17	187.77
97	Tata Steel International (Shanghai) Ltd.	RMB	0.01	7.51	0.01	0.41	-	-	0.01	0.41
98	Bhushan Steel (Australia) PTY Ltd.	AUD	0.01	9.62	(0.01)	(0.50)	-	-	(0.01)	(0.50)
99	Bowen Energy PTY Ltd.	AUD	0.00	0.00	(0.00)	(0.00)	-	-	(0.00)	(0.00)
100	Bowen Coal PTY Ltd.	AUD	0.00	0.00	-	-	-	-	-	-

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54. 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)
C.	**Joint Ventures**									
a)	**Indian**									
1	mjunction services limited	INR	0.17	154.85	1.02	34.84	(0.18)	(0.38)	0.95	34.46
2	Tata NYK Shipping (India) Pvt. Ltd.	INR	0.01	4.85	0.02	0.72	2.19	4.65	0.15	5.37
3	TM International Logistics Limited	INR	0.33	302.18	0.68	23.15	1.88	3.99	0.75	27.14
4	TKM Global Logistics Limited	INR	0.05	43.61	0.05	1.87	-	-	0.05	1.87
5	Industrial Energy Limited	INR	0.30	277.92	1.00	34.10	-	-	0.94	34.10
6	Andal East Coal Company Pvt. Ltd.	INR	-	-	-	-	-	-	-	-
7	Naba Diganta Water Management Limited	INR	0.02	14.69	0.29	10.03	(0.00)	(0.00)	0.28	10.03
8	Jamipol Ltd.	INR	0.08	72.18	0.32	11.00	0.39	0.83	0.33	11.83
9	Nicco Jubilee Park Limited	INR	-	-	-	-	-	-	-	-
10	Himalaya Steel Mills Services Private Limited	INR	0.01	10.65	0.05	1.88	(0.01)	(0.01)	0.05	1.87
11	Tata BlueScope Steel Private Limited	INR	0.34	309.51	1.57	53.63	(0.45)	(0.95)	1.45	52.68
12	Jamshedpur Continuous Annealing & Processing Company Private Limited	INR	1.17	1,063.98	3.34	114.10	(0.06)	(0.12)	3.14	113.98
b)	**Foreign**									
1	Tata NYK Shipping Pte Ltd.	USD	0.14	124.32	(2.15)	(73.45)	(0.41)	(0.87)	(2.05)	(74.32)
2	International Shipping and Logistics FZE	USD	0.26	233.92	(0.32)	(10.96)	-	-	(0.30)	(10.96)
3	TKM Global China Ltd	CNY	0.01	7.66	0.02	0.79	-	-	0.02	0.79
4	TKM Global GmbH	EUR	0.10	89.80	0.29	9.97	-	-	0.27	9.97
5	Air Products Llanwern Limited	GBP	0.01	9.49	(0.01)	(0.51)	-	-	(0.01)	(0.51)
6	Laura Metaal Holding B.V.	EUR	0.22	202.51	(0.26)	(8.98)	-	-	(0.25)	(8.98)
7	Ravenscraig Limited	GBP	(0.09)	(84.78)	-	-	-	-	-	-
8	Tata Steel Ticaret AS	TRY	0.00	0.02	0.00	0.10	-	-	0.00	0.10
9	Texturing Technology Limited	GBP	0.04	37.29	0.17	5.87	-	-	0.16	5.87
10	Hoogovens Court Roll Service Technologies VOF	EUR	0.01	13.06	0.10	3.54	-	-	0.10	3.54
11	Minas De Benga (Mauritius) Limited	USD	(1.19)	(1,088.78)	(7.23)	(247.37)	-	-	(6.81)	(247.37)
D.	**Associates**									
a)	**Indian**									
1	Kalinga Aquatic Ltd.	INR	-	-	-	-	-	-	-	-
2	Kumardhubi Fireclay & Silica Works Ltd.	INR	-	-	-	-	-	-	-	-
3	Kumardhubi Metal Casting and Engineering Limited	INR	-	-	-	-	-	-	-	-
4	Strategic Energy Technology Systems Private Limited	INR	(0.00)	(0.00)	0.00	0.00	-	-	0.00	0.00
5	Tata Construction & Projects Ltd.	INR	-	-	-	-	-	-	-	-
6	TRF Limited	INR	0.01	13.02	0.46	15.89	-	-	0.44	15.89
7	Malusha Travels Pvt Ltd.	INR	(0.00)	(0.01)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
8	Bhushan Capital & Credit Services Private Limited	INR	-	-	-	-	-	-	-	-
9	Jawahar Credit & Holdings Private Limited	INR	-	-	-	-	-	-	-	-
10	TP Vardhaman Surya Limited	INR	-	-	-	-	-	-	-	-

54. 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	0.02	21.68	0.03	0.93	-	-	0.03	0.93
2	TRF Holding Pte Limited	USD	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
3	European Profiles (M) Sdn. Bhd.	MYR	0.05	48.45	0.32	10.82	-	-	0.30	10.82
4	GietWalsOnderhoudCombinatie B.V.	EUR	0.03	24.17	0.13	4.30	-	-	0.12	4.30
5	Hoogovens Gan Multimedia S.A. De C.V.	MXN	-	-	-	-	-	-	-	-
6	Wupperman Staal Nederland B.V.	EUR	0.16	141.99	0.31	10.54	-	-	0.29	10.54
7	9336-0634 Québec Inc	CAD	-	-	-	-	-	-	-	-
E.	**Adjustment due to consolidation**		(448.15)	(4,08,578.47)	281.43	9,626.29	(3,474.88)	(7,376.03)	61.94	2,250.26
	TOTAL		**100.00**	**91,169.63**	**100.00**	**3,420.51**	**100.00**	**212.27**	**100.00**	**3,632.78**
F.	**Minority interests in subsidiaries**									
a)	**Indian subsidiaries**									
1	Adityapur Toll Bridge Company Limited	INR		7.11		0.32		-		0.32
2	Neelachal Ispat Nigam Limited	INR		8.51		(0.04)		(0.01)		(0.05)
3	Creative Port Development Private Limited	INR		2.84		(4.08)		0.03		(4.05)
4	Mohar Export Services Pvt. Ltd	INR		(0.01)		-		-		-
5	Haldia Water Management Limited	INR		23.29		(0.03)		-		(0.03)
6	Ceramat Private Limited	INR		(1.50)		(0.50)		-		(0.50)
7	Medica TS Hospital Pvt. Ltd.	INR		9.67		(1.16)		(0.03)		(1.19)
b)	**Foreign subsidiaries**									
1	Tata Steel (Thailand) Public Company Limited	THB		770.52		25.87		71.81		97.68
2	Al Rimal Mining LLC	OMR		8.47		(0.21)		0.25		0.04
3	Tata Steel Europe Limited	GBP		(4.74)		(0.63)		1.72		1.09
4	Tata Steel Minerals Canada Limited	USD		(637.25)		(262.27)		(12.16)		(274.43)
5	TSN Wires Co., Ltd.	THB		(3.76)		(4.00)		(0.58)		(4.58)
	Total non-controlling interests in subsidiaries			**183.15**		**(246.73)**		**61.03**		**(185.70)**
	Consolidated net assets/profit after tax			**91,352.78**		**3,173.78**		**273.30**		**3,447.08**

* 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.

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 Insovency and Bankruptcy Code, 2016.
2	Tata Korf Engineering Services Ltd.*	Financial information are not available
3	The Siam Construction Steel Company Limited	Entity under liquidation
4	The Siam Iron and Steel (2001) Company Limited	Entity under liquidation
5	Nicco Jubilee Park Limited*	Financial information are not available
6	9336-0634 Québec Inc*	Financial information are not available
7	Andal East Coal Company Pvt. Ltd.	Entity under liquidation
8	Kalinga Aquatic Ltd.*	Financial information are 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	Hoogovens Gan Multimedia S.A. De C.V.*	Financial information are not available. The operations of the companies are not significant and hence are immaterial for consolidation
14	Bhushan Capital & Credit Services Private Limited*	Financial information are not available. Tata Steel BSL Limited (TSBSL) (earlier known as Bhushan Steel Limited), an erstwhile subsidiary (acquired through the corporate insolvency resolution process) which amalgamated with the Company during the 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, and hence, these are not being considered as associates.
15	Jawahar Credit & Holdings Private Limited*	

*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 12, 2025

For and on behalf of the Board of Directors

sd/-
N. Chandrasekaran
Chairman
DIN: 00121863

sd/-
Noel Naval Tata
Vice-Chairman
DIN: 00024713

sd/-
Deepak Kapoor
Independent Director
DIN: 00162957

sd/-
V. K. Sharma
Independent Director
DIN: 02449088

sd/-
Bharti Gupta Ramola
Independent Director
DIN: 00356188

sd/-
Shekhar C. Mande
Independent Director
DIN: 10083454

sd/-
Pramod Agrawal
Independent Director
DIN: 00279727

sd/-
Saurabh Agrawal
Non-Executive Director
DIN: 02144558

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

sd/-
Koushik Chatterjee
Executive Director & Chief Financial Officer
DIN: 00004989

sd/-
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
ACS: 15921

NOTICE

Notice is hereby given that the 118th Annual General Meeting of the Members of Tata Steel Limited will be held on **Wednesday, July 2, 2025, at 3:00 p.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, 2025, 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, 2025, together with the Report of the Auditors thereon.

Item No. 3 - Declaration of Dividend

To declare dividend of ₹3.60 per Ordinary (equity) Share of face value ₹1/- each for the Financial Year 2024-25.

Item No. 4 - Re-appointment of a Director

To appoint a Director in place of Mr. Noel Naval Tata (DIN: 00024713), 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 - Appointment of Secretarial Auditors

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company (**'Board'**), M/s Parikh & Associates, Practicing Company Secretaries having firm registration number P1988MH009800, be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 123rd Annual General Meeting 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 Companies Act, 2013 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, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

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, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company."

Item No. 6 - 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, 2026.

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."

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 and 6 forms part of this Notice. Further, relevant information pursuant to Regulation(s) 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, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (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 its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 (**'SEBI Circulars'**) and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 118th AGM of the Company is being held through VC/OAVM on **Wednesday, July 2, 2025, at 3:00 p.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 MCA CIRCULARS READ WITH THE SEBI CIRCULARS, 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/corporate shareholders (i.e., other than individuals, HUF, NRIs, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutiniser's e-mail address at tsl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com.

Alternatively, the Corporate Members/Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc., by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab.

(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., **Wednesday, June 25, 2025**, will be entitled to vote at the Meeting.

(h) In accordance with the aforesaid MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the 10th Integrated Report & 118th Annual Accounts for FY2024-25 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ 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 Integrated Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants. The Company shall send physical copy of the 10th Integrated Report & 118th Annual Accounts for FY2024-25 to those Members who request for the same at cosec@tatasteel.com or raises request with the RTA - MUFG Intime India Private Limited by using URL: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html mentioning their Folio No./DP ID and Client ID. The Notice convening the 118th AGM along with the 10th Integrated Report & 118th Annual Accounts for FY2024-25 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. Consequent to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, Link Intime India Private Limited is known as MUFG Intime India Private Limited. The change of name is effective December 31, 2024.

(j) **Fixing record date for payment of Dividend for FY 2024-25**

The Board of Directors of the Company (**'Board'**) at its meeting held on May 12, 2025 recommended a dividend of ₹3.60 per Ordinary (equity) Share of ₹1/- each (360%). Further, the Board has fixed **Friday, June 6, 2025** as the Record Date for determining the Members entitled to receive dividend for the Financial Year ended March 31, 2025, subject to approval of the shareholders at this AGM.

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 **Friday, July 4, 2025**, as under:

» **In respect of 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 6, 2025**.

» **In respect of Ordinary Shares held in electronic form:** To all beneficial owners of the shares, as of end of day on **Friday, June 6, 2025**, as per details furnished by the Depositories for this purpose.

TDS on Dividend

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the rates prescribed in the Income Tax Act, 1961 (**'IT Act'**). In general, to enable compliance with the TDS requirements, Members holding shares in demat form are requested to complete and/or update their Residential status, PAN, Category as per the IT Act with their Depository Participants (**'DPs'**) or in case shares are held in physical form, with the Registrar and Transfer Agent (**'RTA'**), by sending documents through e-mail at Csg1exemptforms2526@in.mpms.mufg.com (for Resident Shareholders) and TDSDIVNR@in.mpms.mufg.com (for Non-Resident Shareholders), on or before **Friday, June 6, 2025** 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 click here: https://www.tatasteel.com/media/23856/bsense-intimation-on-tax-deduction-on-dividend-signed.pdf and also refer to the e-mail sent to members in this regard.

Mandatory updation of PAN, KYC, Bank details, and Specimen signature prior to processing the payment of Dividend

Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar and Transfer Agents read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, SEBI Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, and other related SEBI Circulars, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. The FAQs and the abovementioned SEBI Master Circular and SEBI Circular 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 https://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. Towards this, the Company is sending letters to the Members holding shares in physical form, in relation to applicable SEBI Circular(s). 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, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083, latest by Friday, June 6, 2025.

» Form 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 Aadhar 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 6, 2025.

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.

(k) **Nomination facility:** As per the provisions of Section 72 of the Act, 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 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 using URL: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html in case the shares are held in physical form, quoting their folio no(s).

(l) In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any fresh transfer 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.

(m) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, as applicable has mandated the listed companies to issue securities in demat form only, while processing 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, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.

(n) 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. Members whose equity shares and/ or unclaimed dividends have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form IEPF-5 available on www.iepf.gov.in. The attention of Members is particularly drawn to the Corporate Governance Report forming part of the 10th Integrated Report & 118th Annual Accounts for FY2024-25, 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 FY2025-26, requesting them to claim their dividends from the Company.

(o) 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 in case the shares are held in physical form, in prescribed Form 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.

(p) 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.

(q) 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.

(r) 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.

(s) As per the provisions of the MCA Circulars, the matters as appearing at Item No(s).5 and 6 of the accompanying Notice, are considered to be unavoidable by the Board of Directors of the Company and hence, forms part of this Notice.

(t) SEBI has established a common Online Dispute Resolution Portal (**'ODR Portal'**) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, 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/.

PROCESS FOR REGISTERING E-MAIL ADDRESS

i. One-time registration of e-mail address with RTA for receiving the Integrated Report & Annual Accounts for FY 2024-25 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 Integrated Report & Annual Accounts for FY 2024-25 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 Wednesday, June 25, 2025.

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) Enter OTP received on mobile no. and e-mail ID and submit.

f) 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 FY 2024-25 and e-Voting credentials.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Integrated Report & Annual Accounts FY 2024-25 along with the e-Voting user ID and password. In case of any queries, Members may write to evoting@nsdl.com.

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 Wednesday, June 25, 2025** 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 Wednesday, June 25, 2025,** 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 **Saturday, June 28, 2025, at 9:00 a.m. (IST)** and ends on **Tuesday, July 1, 2025, 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 record date (cut-off date) i.e. Wednesday, June 25, 2025 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. Wednesday, June 25, 2025.

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 23, 2025**.

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 **Thursday, June 26, 2025 (9:00 a.m. IST) to Saturday, June 28, 2025 (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 evoting@nsdl.com or 022 4886 7000 or Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager from NSDL at their designated e-mail IDs: amitv@nsdl.com or pallavid@nsdl.com respectively.

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 address 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.	**A. NSDL IDeAS facility** 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. If you are already registered, follow the below steps: 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-Services is launched, click on the **'Beneficial Owner'** icon under **'Login'** which is available under **'IDeAS'** section. 3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services section. 4. Click on **'Access to e-voting'** appearing on the left-hand side under e-voting services and you will be able to see e-voting page. 5. Click on options available against Company name or **e-voting service provider – NSDL** and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. If you are not registered, follow the below steps: a. Option to register is available at https://eservices.nsdl.com b. Select **'Register Online for IDeAS'** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. Please follow steps given in points 1-5 **B. e-voting website of NSDL** 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 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 need 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. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or **e-voting service provider - 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. **C.** 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 App Store 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 & New System Myeasi 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 & 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 and New System Myeasi 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. 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 133822 for Ordinary (equity) shares then user ID is 133822S1********

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:

<u>How to cast your vote electronically on NSDL e-Voting system and join General Meeting on NSDL e-Voting system?</u>

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 i.e. 133822 (Ordinary equity shares) 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. Corporate Members or Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on the 'Upload Board Resolution/ Authority Letter' displayed under 'e-Voting' tab on the screen or send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Power of Attorney/ Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to tsl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com.

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.evoting.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, Senior Manager from NSDL at their designated e-mail addresses: amitv@nsdl.com or pallavid@nsdl.com respectively. 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, not later than 2 working days from the conclusion of the AGM, 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.

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 12, 2025

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 and 6 mentioned in the accompanying Notice.

Item No. 5

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing 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 read with applicable SEBI Circulars.

For identification of Secretarial Auditor, the Management had initiated the process and had detailed interactions with certain eligible audit firms and assessed them against a defined eligibility and evaluation criteria.

The following criteria *inter alia* were considered for evaluation of Practicing Company Secretary firms capable of conducting audit of Tata Steel Limited:

a. background of the firm, their experience and past associations in handling secretarial audit of large listed companies;

b. competence of the leadership and the audit team in conducting secretarial audit of the Company in the past as well as of other large listed companies; and

c. ability of the firm to understand the business of the Company and identify compliance of major laws and regulations applicable to the Company.

As part of the assessment, the Management also considered the eligibility of M/s Parikh & Associates, who is the Secretarial Auditor of the Company from 2014 till date. M/s Parikh & Associates, established in 1987 and based in Mumbai, is a distinguished firm of Practising Company Secretaries. Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India, the firm specializes in corporate law, SEBI and RBI regulations, corporate governance, and compliance. The firm has been conducting secretarial audit for various large, listed companies in India across sectors such as manufacturing, banking, pharmaceuticals, and service sectors.

The Management evaluated the background, expertise and past performance of M/s Parikh & Associates as the Secretarial Auditors of the Company.

The Management presented the outcome of the assessment to the Audit Committee of the Board.

The Audit Committee considered the findings of the Management and has recommended to the Board, the appointment of M/s Parikh & Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 118th Annual General Meeting scheduled to be held on July 2, 2025, through the conclusion of 123rd Annual General Meeting 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 Board, at its meeting held on May 12, 2025, considered the recommendation of the Audit Committee with respect to the appointment of M/s Parikh & Associates as the Secretarial Auditors. After due consideration and review, the Board recommends for approval of the Members the appointment of M/s Parikh & Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 118th Annual General Meeting scheduled to be held on July 2, 2025, through the conclusion of 123rd Annual General Meeting 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 the FY2029-30.

M/s Parikh & Associates has provided its consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, its appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard.

The proposed remuneration to be paid to M/s Parikh & Associates, for FY2025-26 is ₹7 lakh plus applicable taxes and reimbursement of out-of-pocket expenses. The Audit Committee and the Board is of the view that ₹7 lakh is reasonable audit fee considering the size and scale of Tata Steel Limited. The remuneration to be paid to Secretarial Auditors for the remaining term i.e. from FY2026-27 through FY2029-30 shall be mutually agreed between the Board, based on recommendation(s) of the Audit Committee, and the Secretarial Auditors, from time to time. The remuneration for FY2026-27 through the FY2029-30 shall be decided considering changes in scope of audit and to meet inflationary costs of providing the audit service. The Company will seek shareholder approval in case there is a material change in the remuneration of secretarial auditor owing to significant enhancement in scope of work.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are 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.

Item No. 6

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*, four major steel plant sites (including downstream entities) and other divisions of Tata Steel such as Ferro Alloys and Minerals Division, Metaliks Division, Tinplate Division, Wires Division, Tubes, Bearings, Growth Shop and Power Business amongst others. During FY2024-25, The Indian Steel & Wire Products Limited, Angul Energy Limited and Bhubaneshwar Power Private Limited, subsidiaries of the Company, amalgamated into and with Tata Steel Limited. Consequent to these amalgamations, the scope of cost audit for FY2025-26 has enhanced with limited increase in scope.

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 FY2025-26, 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 FY2025-26, for a remuneration of ₹35 lakh plus applicable taxes and reimbursement of out-of-pocket expenses. The recommended remuneration of cost auditors for FY2025-26 has been kept same as that of FY2024-25 since there is limited increase in scope of work to be performed.

Based on the recommendation of the Audit Committee, the Board at its meeting held on May 12, 2025, approved the appointment of Messrs Shome & Banerjee, Cost Accountants (Firm Registration Number – 000001) as the Cost Auditors of the Company for FY2025-26 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. 6 of the Notice for ratification of the remuneration payable to the Cost Auditor of the Company for the Financial Year ending March 31, 2026.

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. 6 of the Notice.

The Board recommends the Resolution set forth in Item No. 6 for the approval of the Members.

By Order of the Board of Directors

Sd/-
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
Membership No. ACS: 15921

Mumbai
May 12, 2025

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 118th 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. Noel N. Tata

(Non-Executive, Non-Independent Director)

Mr. Noel Naval Tata (68) serves as Chairman, Tata Trusts and in that capacity chairs all the Trusts that comprise the Tata Trusts.

Mr. Noel N. Tata has been associated with the Tata group for over 40 years and currently serves as a Director on the Board of Tata Sons as well as various Tata Group Companies, including as the Chairman of Trent Limited, Tata International Limited, Voltas Limited and Tata Investment Corporation Limited and as the Vice Chairman of Tata Steel Limited and Titan Company Limited.

His last executive assignment was as the Managing Director of Tata International Limited where he led the growth of Tata International Limited from a turnover of US $500 mn to over US $3 bn. Prior to Tata International, Mr. Tata served as the Managing Director of Trent Limited for more than 11 years, where he has overseen the growth of Trent across formats – from a one store operation in 1998 to over 1,000 stores across formats today.

Mr. Tata graduated from Sussex University (UK) and has completed the International Executive Programme (IEP) from INSEAD.

Particulars of experience, expertise, attributes or skills that qualify Mr. Noel N. Tata for Board membership:

Mr. Noel N. Tata having served as the Managing Director of Trent Limited and Tata International Limited brings with him valuable leadership experience in managing the issues faced by large and complex organisations. The Company and the Board will immensely benefit by leveraging his demonstrated leadership capability, general business acumen and knowledge of complex operational issues faced by the Company. Mr. Tata also brings rich experience in various areas of business operations, strategy, risk management, financial, societal and governance matters.

Terms and conditions of re-appointment:

On March 28, 2022, Mr. Noel N. Tata was appointed as the Non-Executive Director of the Company and is liable to retire by rotation.

Any Regulatory / Statutory Orders issued against the Director:

Mr. Noel N. Tata has not been restrained or debarred from holding office of Director pursuant to any Order of the Securities and Exchange Board of India or any other such authority.

Board Meeting Attendance and Remuneration:

During FY2024-25, Mr. Noel N. Tata attended all the six Board Meetings that were held.

Mr. Noel N. Tata was paid remuneration by way of sitting fees for attending the meetings of the Board and Committee.

Details of remuneration for FY 2024-25 of Mr. Noel N. Tata are provided in the Corporate Governance Report forming part of the 10th Integrated Report & 118th Annual Accounts of the Company for FY 2024-25.

Disclosure of Relationship inter se between Directors, Manager and other Key Managerial Personnel:

There is no *inter* se relationship between Mr. Noel N. Tata, other Members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Mr. Noel N. Tata, in his individual capacity, holds 1,43,700 Ordinary (equity) Shares of the Company. Mr. Tata through his relatives hold 30,000 Ordinary (equity) Shares of the Company.

Bodies Corporate (other than Tata Steel Limited) in which Mr. Noel N. Tata holds Directorships and Committee positions:

Directorships

Trent Limited

Voltas Limited

Tata Investment Corporation Limited

Titan Company Limited

Smiths Group Plc

Tata Sons Private Limited

Trent Hypermarket Private Limited

Tata International Limited

Tata International West Asia DMCC, Dubai, UAE

Inditex Trent Retail India Private Limited

Retailers Association of India

Member (including Chairperson) of Board Committees:

Trent Limited

Corporate Social Responsibility and Sustainability Committee (Chairman)

Property Committee (Chairman)

Audit Committee (Member)

Nomination and Remuneration Committee (Member)

Voltas Limited

Shareholders Relationship Committee (Chairman)

Corporate Social Responsibility Committee (Chairman)

Property Committee (Chairman)

Capex Committee (Chairman)

Nomination and Remuneration Committee (Member)

Titan Company Limited

Board Nomination and Remuneration Committee (Member)

Tata Investment Corporation Limited

Investment Committee (Chairman)

Nomination and Remuneration Committee (Member)

Trent Hypermarket Private Limited

Nomination and Remuneration Committee (Member)

Property Committee (Member)

Tata International Limited

Investment Committee (Chairman)

Corporate Social Responsibility Committee (Member)

Committee of Directors (Member)

Nomination and Remuneration Committee (Member)

Smiths Group Plc

Innovation, Sustainability and Excellence Committee (Member)

Nomination & Governance Committee (Member)

Listed Entities from which Mr. Noel N. Tata has resigned as Director in past 3 years:

Ceased from Kansai Nerolac Paints Limited w.e.f. August 10, 2022.