Ref: SEC/610/2025-26

July 23, 2025

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

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

Dear Madam, Sirs,

Sub: Update on Credit Rating

This is to inform you that, Moody's, an international credit rating agency, has on July 22, 2025, completed the periodic review of credit rating of Tata Steel Limited ('Company'). The Company's 'Baa3' issuer rating and 'Stable' rating outlook remain unchanged.

The press release from Moody's is enclosed for reference.

This disclosure is made pursuant to Regulations 30, 51 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Yours faithfully,
Tata Steel Limited
PARVATHEESAM KANCHINADHAM
Digitally signed by PARVATHEESAM KANCHINADHAM
Date: 2025.07.23 11:32:05 +05'30'
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer

Encl.: As Above

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Tata Steel Ltd.

22 Jul 2025

Singapore, July 22, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Tata Steel Ltd. and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 15 July 2025 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

Tata Steel Ltd.'s Baa3 issuer rating reflects its large scale, strong market position, and cost-competitive, vertically integrated steel operations in India (Baa3 stable); the likely improvement in its European operations, especially following the closure of its upstream operations in the United Kingdom (UK, Aa3 stable); its prudent financial policy and balanced growth approach; and its close association with its parent, Tata Sons.

The Baa3 rating also reflects Tata Steel's exposure to inherent volatility in the steel sector; and regulatory risks in India and Europe.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Steel published in November 2021. Please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Hui Ting Sim
Asst Vice President - Analyst

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Associate Managing Director

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