

Tata Steel Results Presentation

Financial quarter ended 30th June 2025

Tata Steel's Noamundi Iron Ore Mine has been in operation for the past 100 years, providing a reliable source of high-quality ore and is one of the three mines in India to be rated 7-star for scientific and sustainable mining by Ministry of Mines, Government of India

July 30, 2025

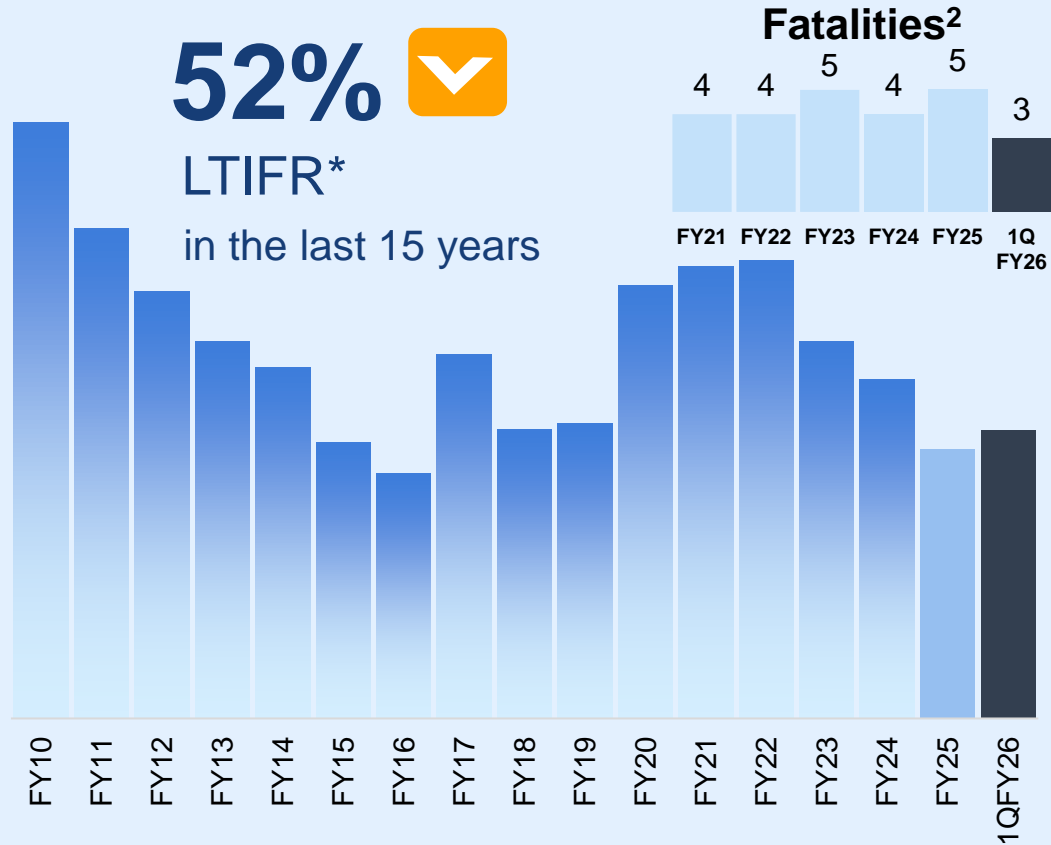
Safe harbour statement

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

We are committed to ‘Zero Harm’


Journey towards excellence in Safety & Health of employees¹


Safety first approach and focused trainings




Holistic measures for a safe and healthier workforce



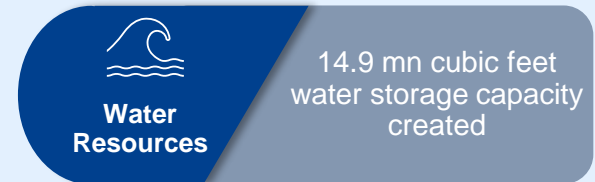
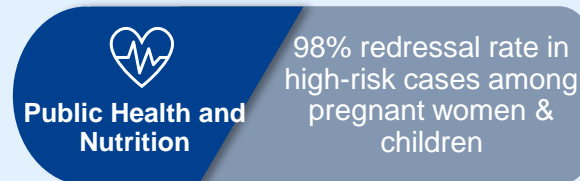
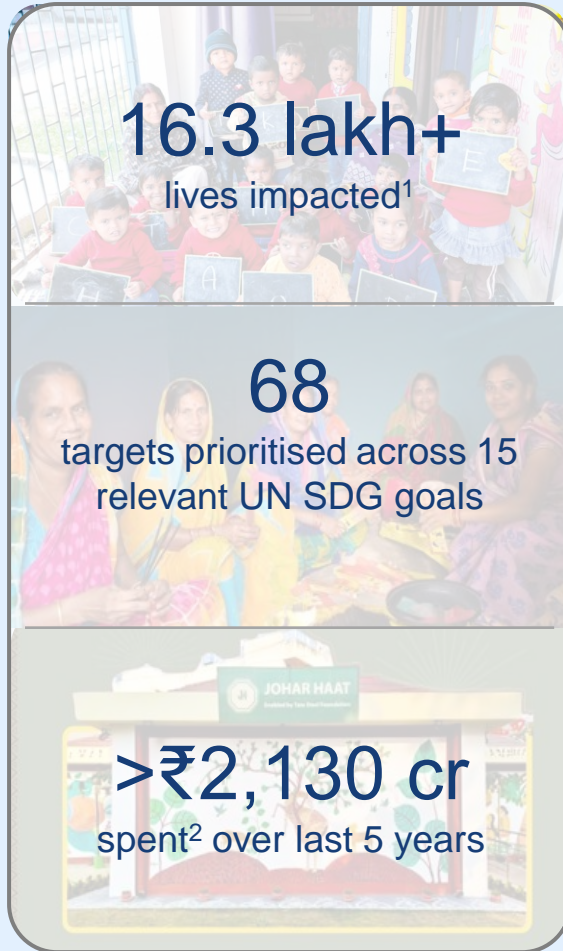
 Safety Workshop with Tata Group Chairman and senior leadership team of select Tata Group Companies

 Introduced “Recognition Policy for Wellness” to promote long term well-being

 Smart healthcare solutions to ensure seamless medical coverage at remote locations

Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact





Strategic Update

The new 5 MTPA blast furnace along with the 2.2 MTPA CRM complex will significantly boost Kalinganagar plant's production capabilities, allowing Tata Steel to meet growing demands of various industries

Tata Steel is focused on creating sustainable value



**Leadership in
Sustainability**



**Leadership in
India**



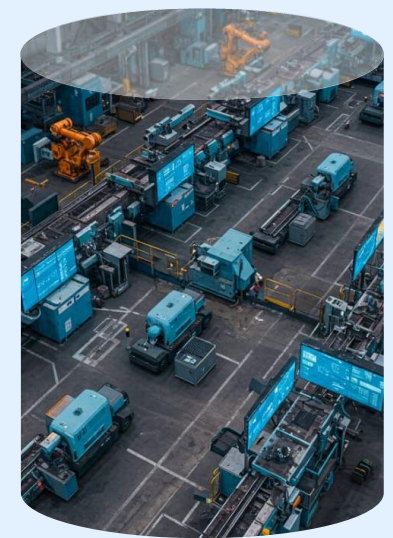
**Leadership in
technology and
digital**



**Consolidate
position as global
cost leader**



**Robust
financial health**



**Become
future ready**

Sustainability is at the core of our strategy

Route and pace of decarbonisation being calibrated across geographies



Net Zero
emissions
by 2045



Circular
economy



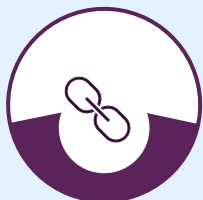
Water, Air &
Dust



Biodiversity



Employees,
Community

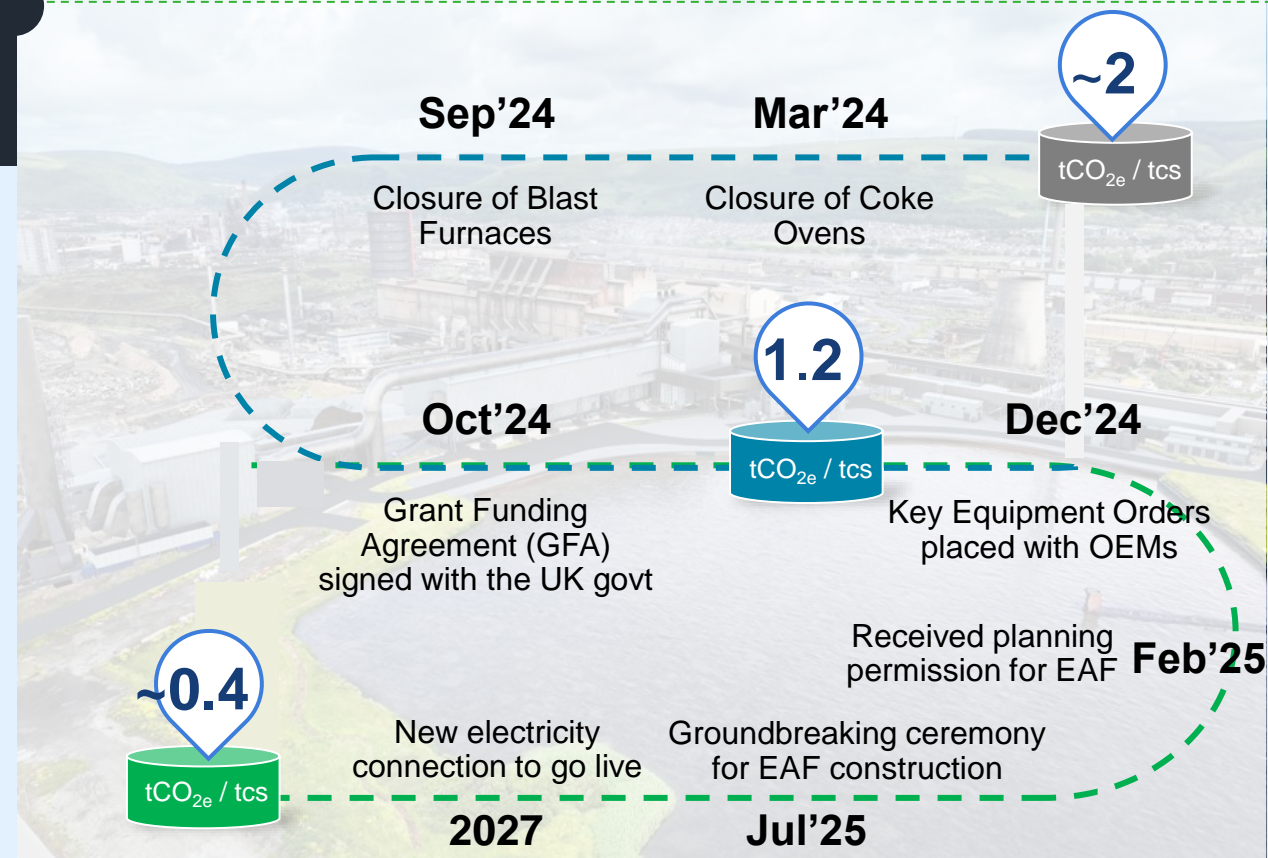


Supply
Chain



R&D,
technology

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



Pursuing multiple initiatives in India

Process improvement



Carbon direct avoidance



Carbon Capture & Utilisation



- Working on breakthrough technologies like Hlsarna and EASyMelt
- Focus on reducing coal usage and optimising carbon intensity of existing operations



- Adopted TNFD's LEAP approach to understand nature related impacts and risks to business
- Deployed six levers to mitigate the impact and focused on leveraging opportunity that may arise



- Evolving regulation in India – Green taxonomy and Carbon Credit Trading Scheme
- Launched India's first carbon bank with the intent to further carbon abatement

TSN committed to 35 - 40%↓ emissions

Advanced discussions with Netherlands government about support for integrated environment and decarb project

Phase

1

- » Shutdown of one of the blast furnaces
- » Replaced by DRP – EAF
- » Adoption of Carbon Capture on DRP; utilise H₂ or biomethane as it becomes cost competitive

Phase

2

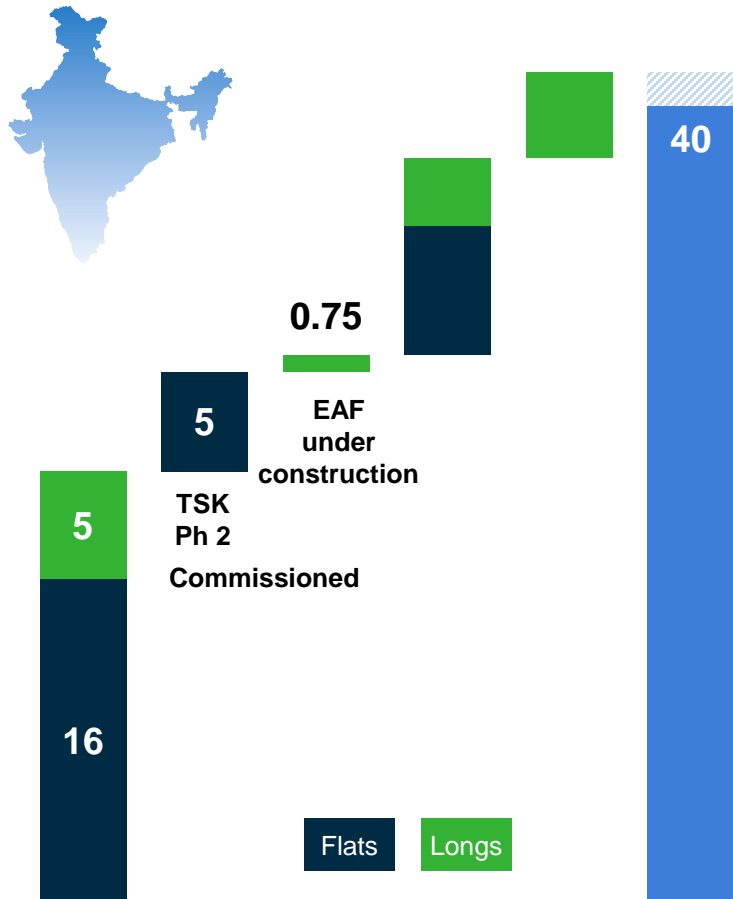
- » Shutdown of remaining blast furnace
- » Transition to greener steelmaking

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

India steel per capita income at an inflection point



Brownfield optionality across multiple sites

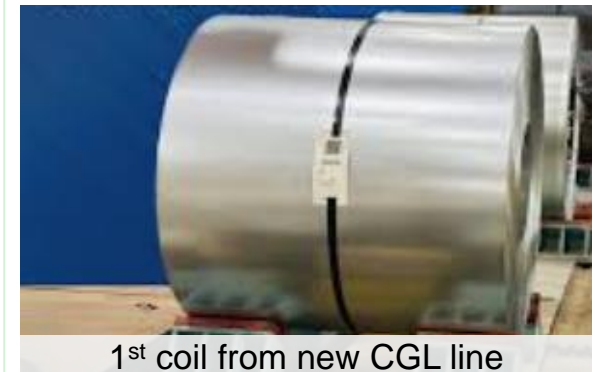


Capacity expansion

- 5 MTPA @ Kalinganagar
 - Ramp up underway
 - Commissioned major facilities such as blast furnace and coke ovens
 - Caster #3 to come online in Sep'25
- 0.75 MTPA @ Ludhiana
 - Equipment erection in progress
 - Facility to be commissioned in FY2027

Downstream

- 2.2 MTPA CRM complex
 - 1st Galvanised / coated coil produced from one of the CGL lines
 - CGL Line #2 will come online in couple of months
- Smooth ramp up of 230 KTPA color coated lines at Khopoli and Meramandali
- In Tubes, Direct Forming Technology mill of 100 KTPA line commissioned in Jun'25
- Setup of 42 KTPA LRPC line under progress



Multi-pronged strategy to enable leadership in chosen segments



- Sustain leadership in Automotive via
 - Higher hi-end sales
 - Industry first services

TSK Phase II to enhance product mix & localisation



- Enhancing retail business supported by
 - Capacity expansion
 - Phygital reach

Shaping construction market practices via solns.



- Maximise value creation across Industrial segments
 - Product development
 - New market entries
 - Service led differentiation



- Consolidating downstream play
 - Capacity growth
 - Investing in new tech
 - Customer insights drive offerings

Embracing Digital and Technology to create and unlock value

Manufacturing Excellence



Functional excellence



Customer Experience



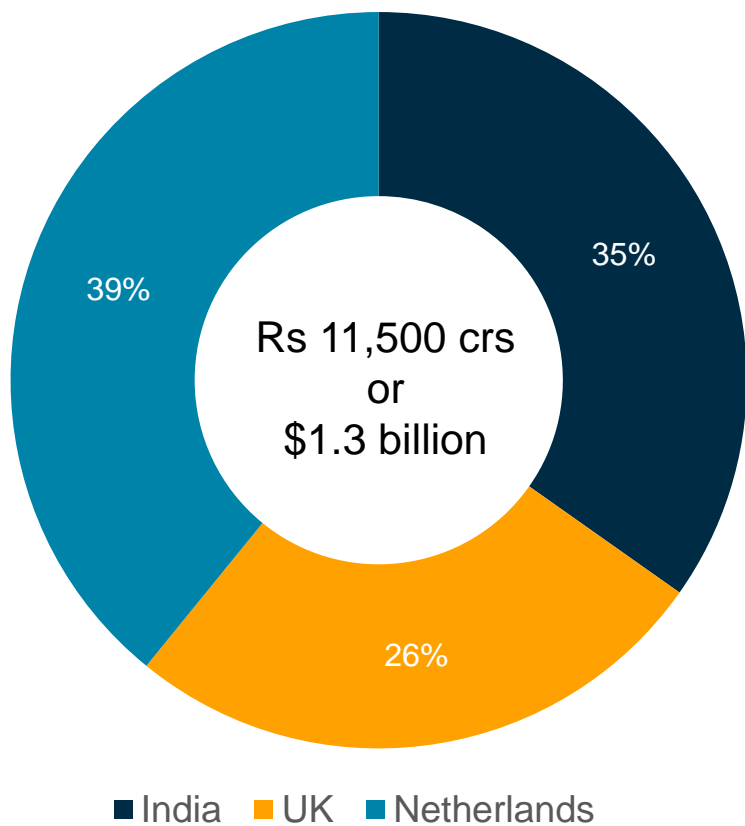
AI models to drive improvement in Yield, Energy efficiency, Throughput, Quality and Productivity (YETQP)

Modernise processes and initiatives such as smart indenting system to streamline and enable cost savings

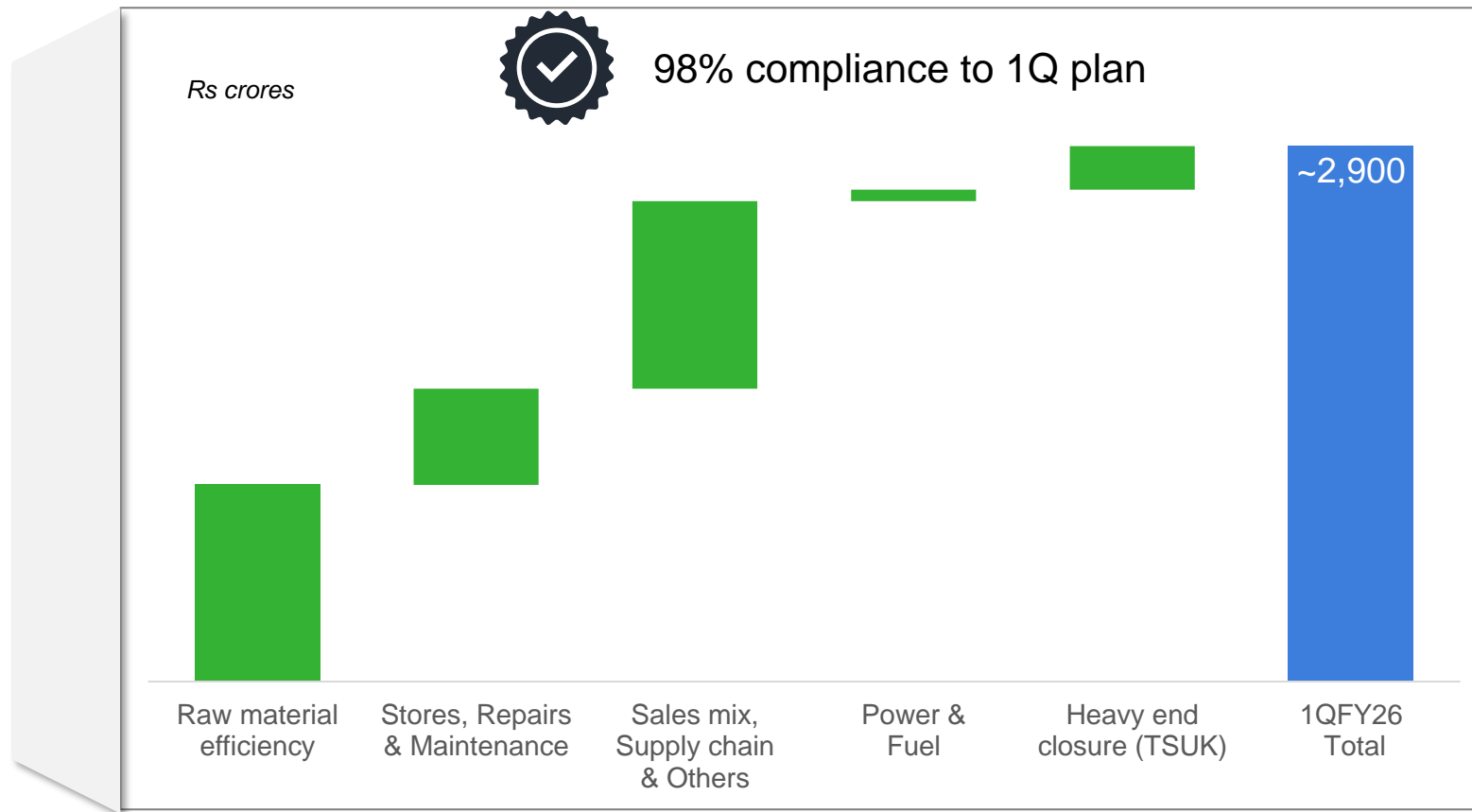
Digital platforms to enhance customer experience, resolve complaints, improve interactions for overall customer satisfaction

Enhancing competitiveness through cost and efficiency programs

Targeted cost transformation program across geographies



Progressing as per plan delivering an improvement of ~Rs 2,900 crores* during the quarter



Financial Management to enable returns across cycle

Balance sheet management



- Optimise Capital Structure & Cost
- Onshoring debt to drive efficiency

Capital allocation



- Value accretive investments
- Capex of around Rs 3,829 crores in the quarter

Operational excellence



- Optimise working capital
- Consolidated EBITDA improved by ~200 bps despite global headwinds

Total Shareholder Returns¹ (%)



Becoming culturally future ready

Celebrating a decade of MOSAIC, our diversity and inclusion initiative



Talent Preparedness for growth to 40 MTPA

- ✓ Proactive skill development
- ✓ State of the art facility development to retain and nurture talent

Focus on productivity and restructuring

- ✓ Strategic organisational design interventions
- ✓ Building talent pipeline for decarb projects

Fostering a Future Ready Culture

- ✓ "One Tata Steel"- Synergy via collaboration across locations
- ✓ Tech-led digital enablement for world-class employee experience



Electric Arc Furnace
Groundbreaking July 2025



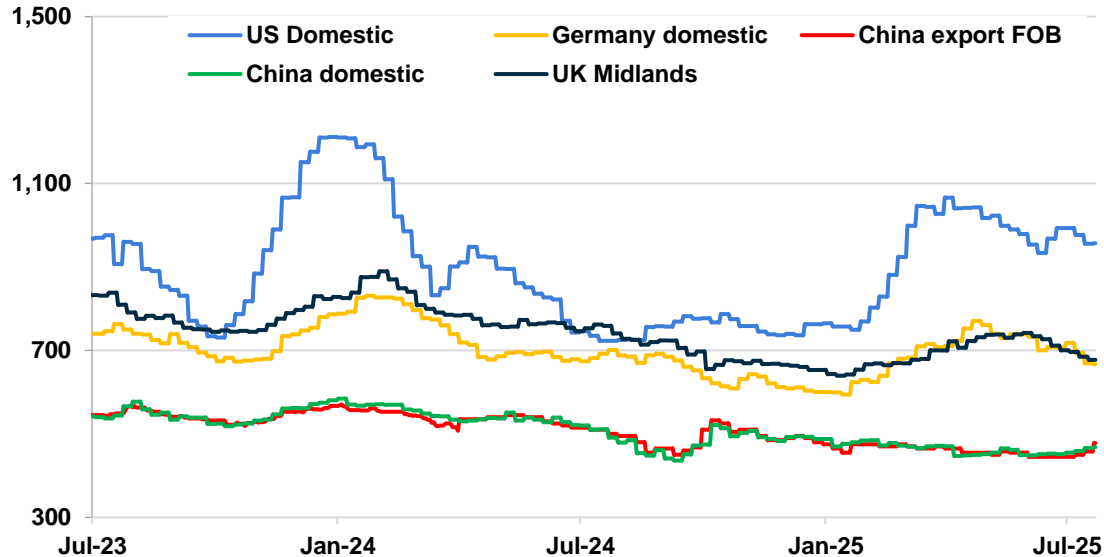
Tata Group Chairman Mr N. Chandrasekaran marks groundbreaking of the new Electric Arc Furnace at Port Talbot as well as the £1.25 billion transformation to low CO₂ steelmaking, supported by £500 million investment from the UK government

Business Update

Global steel prices and spot spreads rallied but facing renewed pressure

- Global steel prices moderated between April to Jun'25
- Regionally, Germany steel prices reached a peak of \$770/t in April but since then have declined by \$100/t
- Elsewhere in UK, steel prices are still below year ago levels

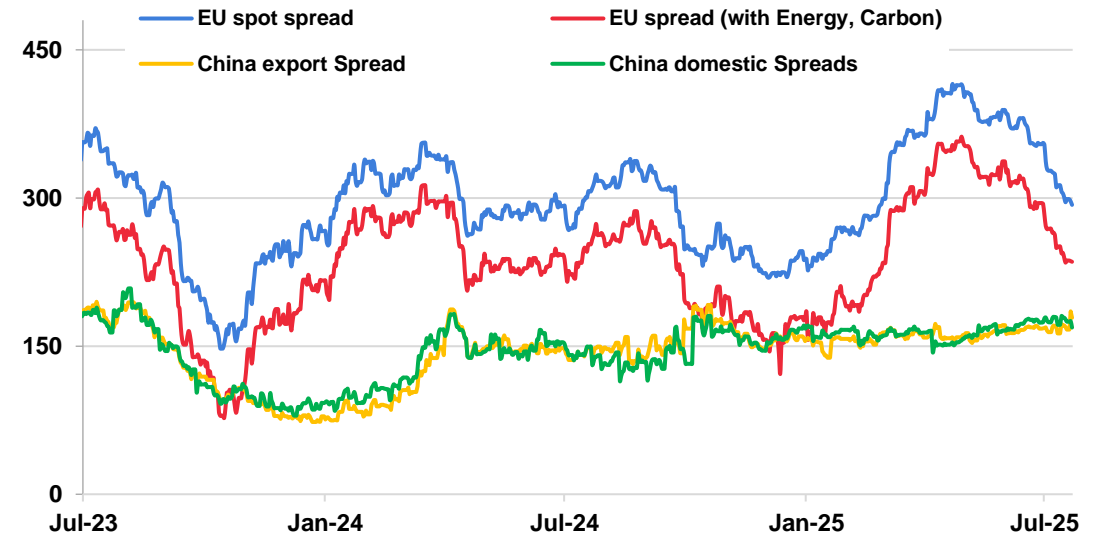
Steel prices (HRC, \$/t) across key regions



- China steel prices were around \$450/t as production cuts did not materialise leading to elevated exports
- Overall, higher drop in raw material prices vis a vis steel prices led to improvement in the steel spot spreads in 1Q
- Steel spot spreads are facing renewed pressure in July

EU Steel spread including energy, carbon costs

HRC spot gross spreads (\$/t)

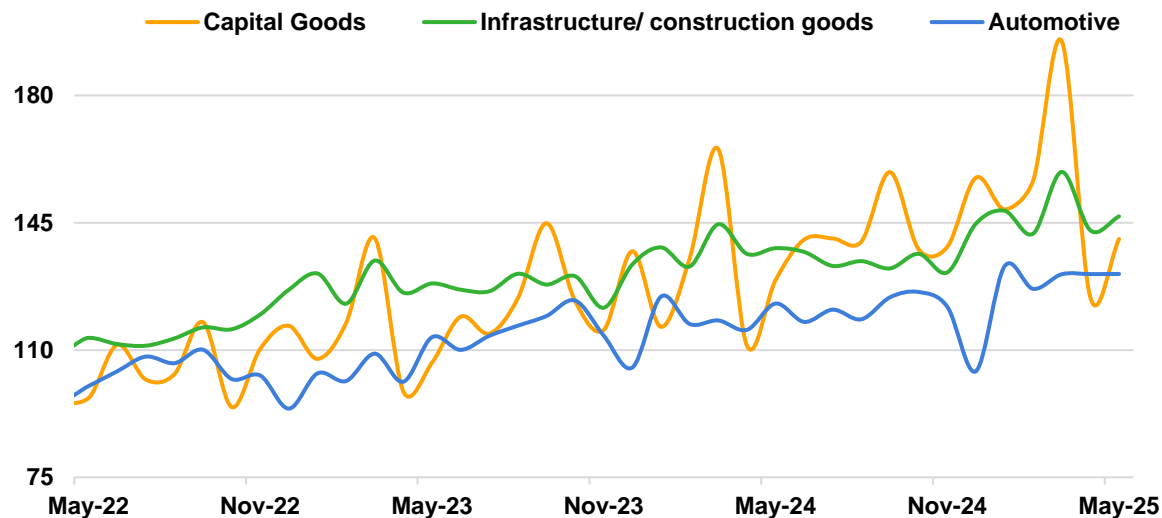


India steel demand continued to grow while EU, UK demand was subdued

India

- India apparent steel demand continued to grow aided by government spending and shifting income levels
- 12% safeguard duty weighed on imports but subdued global sentiment meant India remained a net steel importer in 1H'25

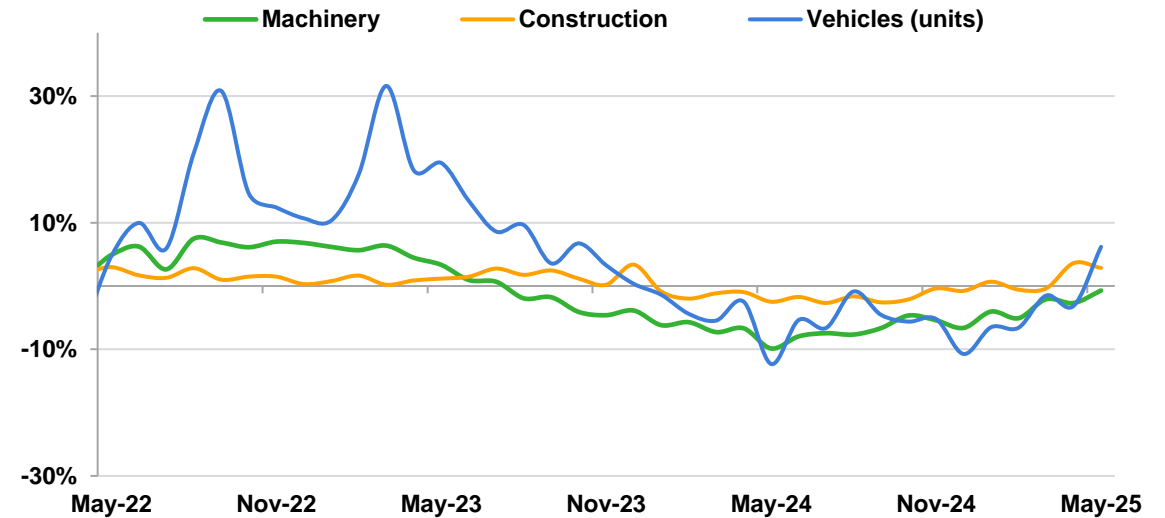
India key steel consuming sectors*



EU & UK

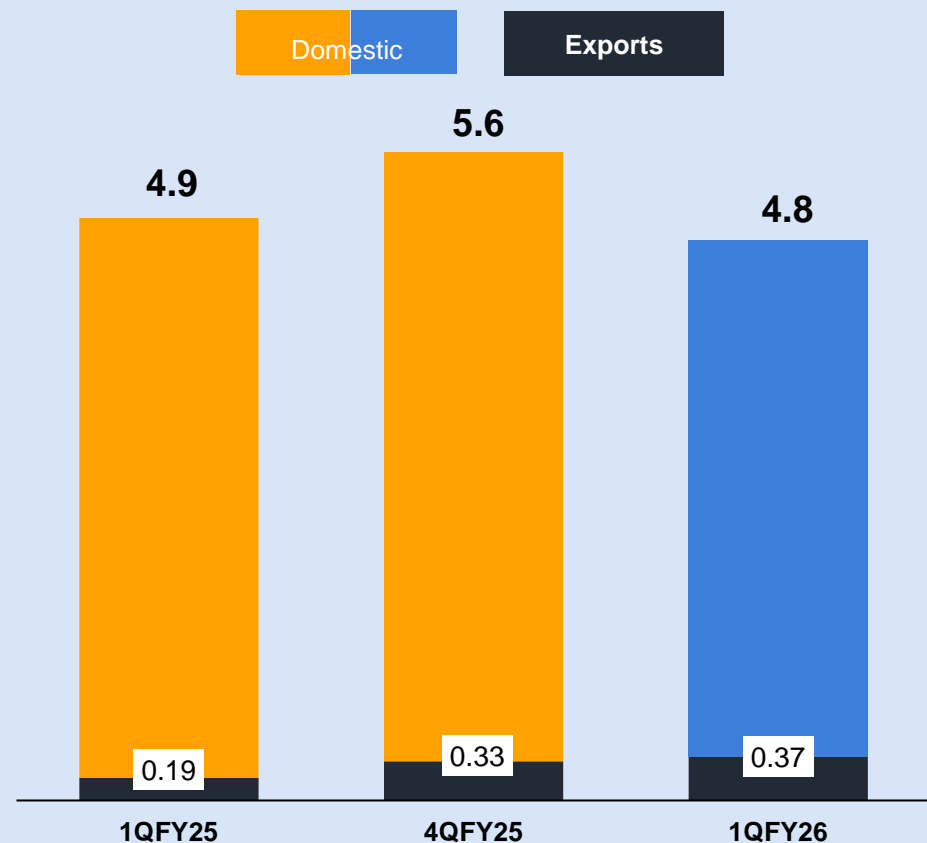
- EU steel demand has been affected by macro dynamics and policy uncertainty regarding global trade
- UK economy in fragile state, steel prices affected by mismatch between local demand and safeguard quotas

EU key steel consuming sectors (% YoY growth)



In 1QFY26, India deliveries were broadly flat YoY due to prodn. constraint

Tata Steel India deliveries (mn tons)



End use sectors (mn tons)

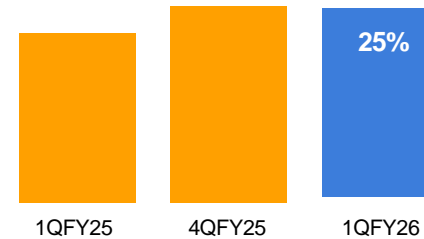


Auto: Consolidating the position of “Preferred Steel Supplier”

Approval of Cold Rolled UHSS grade received from a major PV OEM within 6 months of CAL start-up

- Best-ever 1Q sales in Hi-end products

Share of hi-end products in Auto sales



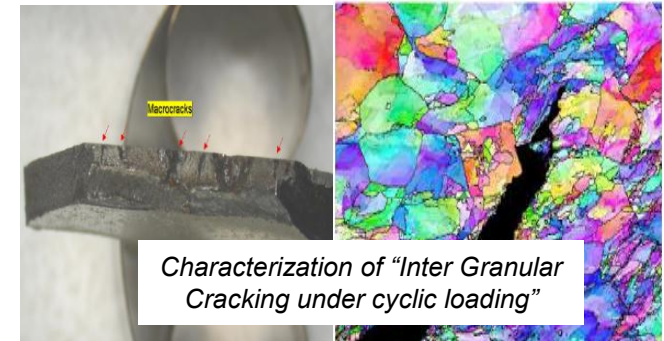
- TSK CAL line capability established for HSS and UHSS structural grades



- Service center footprint across auto hubs, up to UHSS capabilities



- Advanced technical support for current and future needs of OEMs



Enhancing differentiation in Retail and shaping construction practices



TATA TISCON
JOY OF BUILDING

#TrustTiscon

Create your dream home today!
Visit www.Aashiyana.tatasteel.com

End to end support for home builders

- Material Estimator
- Home Designs
- Service Providers
- Building Materials

■ Tata Tiscon : Growing systematically and deepening consumer connect



Sales doubled in the last 5 years



Differentiation via Rim test, weight test

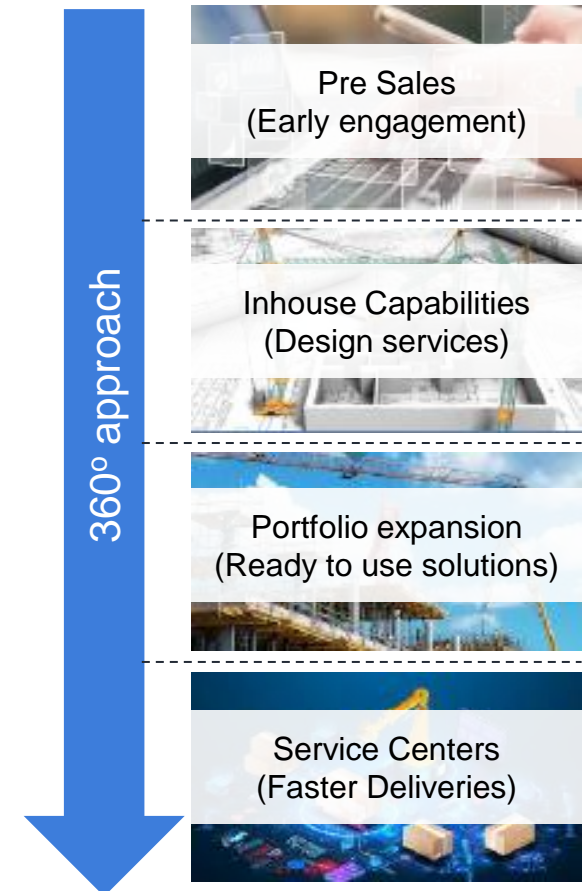


Leveraging consumer champion for insights



Aashiyana now fully omnichannel

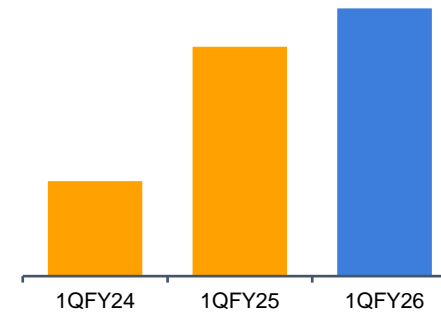
■ Shaping construction practices via ready-to-use solutions



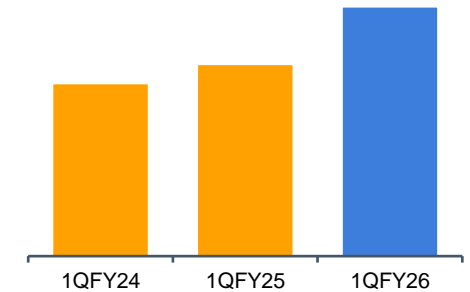
Industrial Products & Projects: Growth via product development & customer service



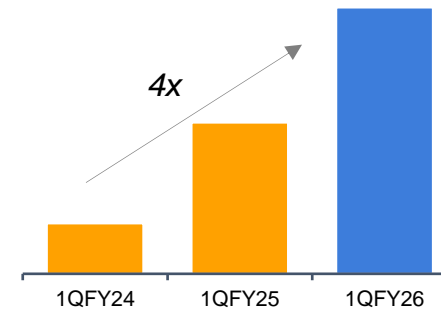
- Consistent Growth in Engineering Segments



- .. and Appliances



- More than 4x growth in Solar via enhanced product basket



- Entry into Boiler segment through new product development



Tata Steel Consolidated

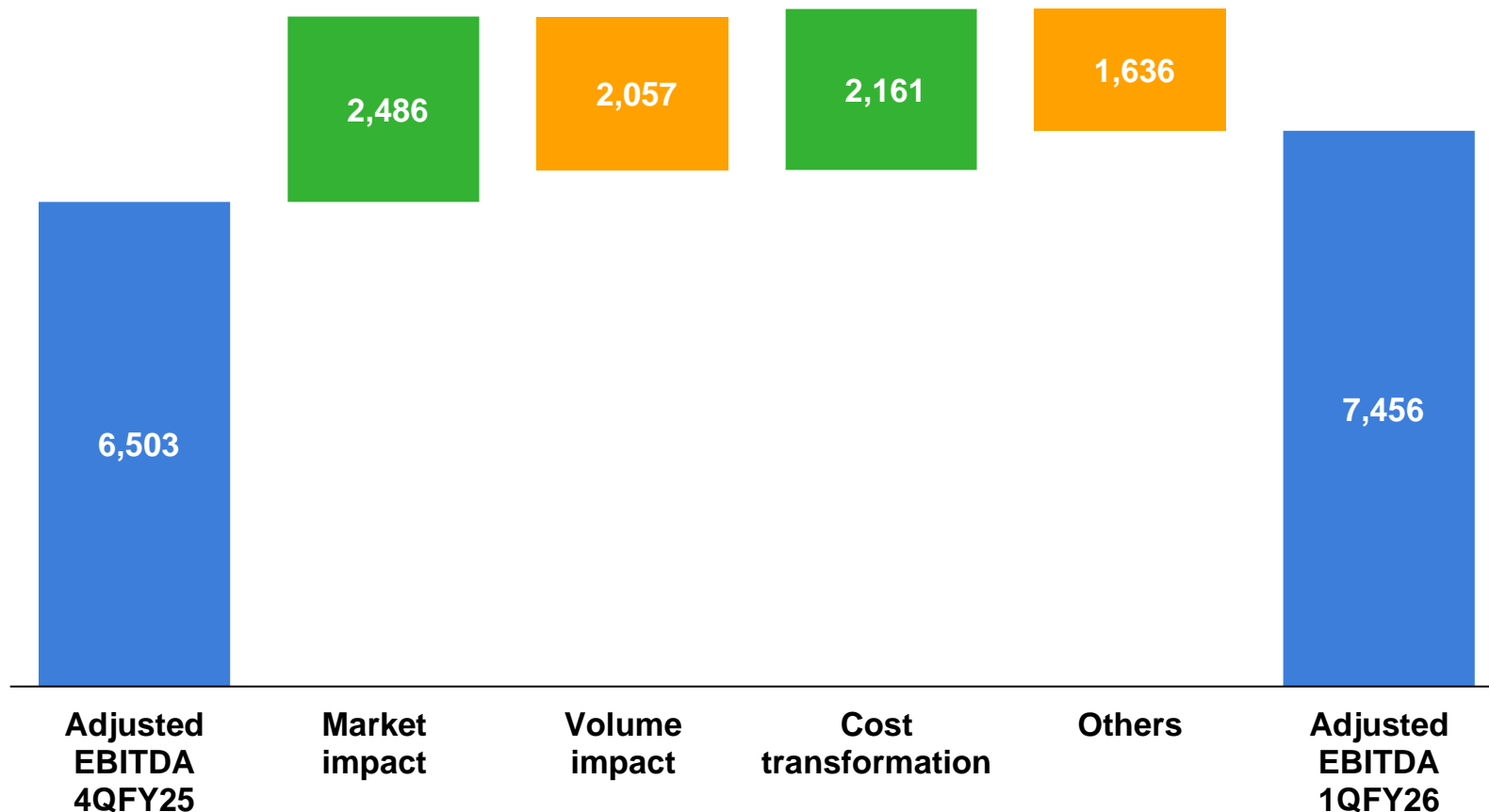
(All figures are in Rs. Crores
unless stated otherwise)

	1QFY26	4QFY25	1QFY25
Production (mn tons)¹	7.33	7.45	8.00
Deliveries (mn tons)	7.12	8.33	7.39
Total revenue from operations	53,178	56,218	54,771
Raw material cost ²	21,977	21,986	24,993
Change in inventories	(1,398)	2,719	(2,570)
Employee benefits expenses	6,599	6,023	6,467
Other expenses	18,573	18,932	19,187
EBITDA	7,480	6,762	6,822
Adjusted EBITDA³	7,456	6,503	6,950
Adjusted EBITDA per ton (Rs.)	10,470	7,810	9,407
Other income	289	461	260
Finance cost	1,852	1,789	1,777
Pre-exceptional PBT	3,199	2,588	2,735
Exceptional items (gain)/loss	132	389	358
Tax expenses	1,060	999	1,458
Reported PAT	2,007	1,201	919

Key drivers for QoQ change:

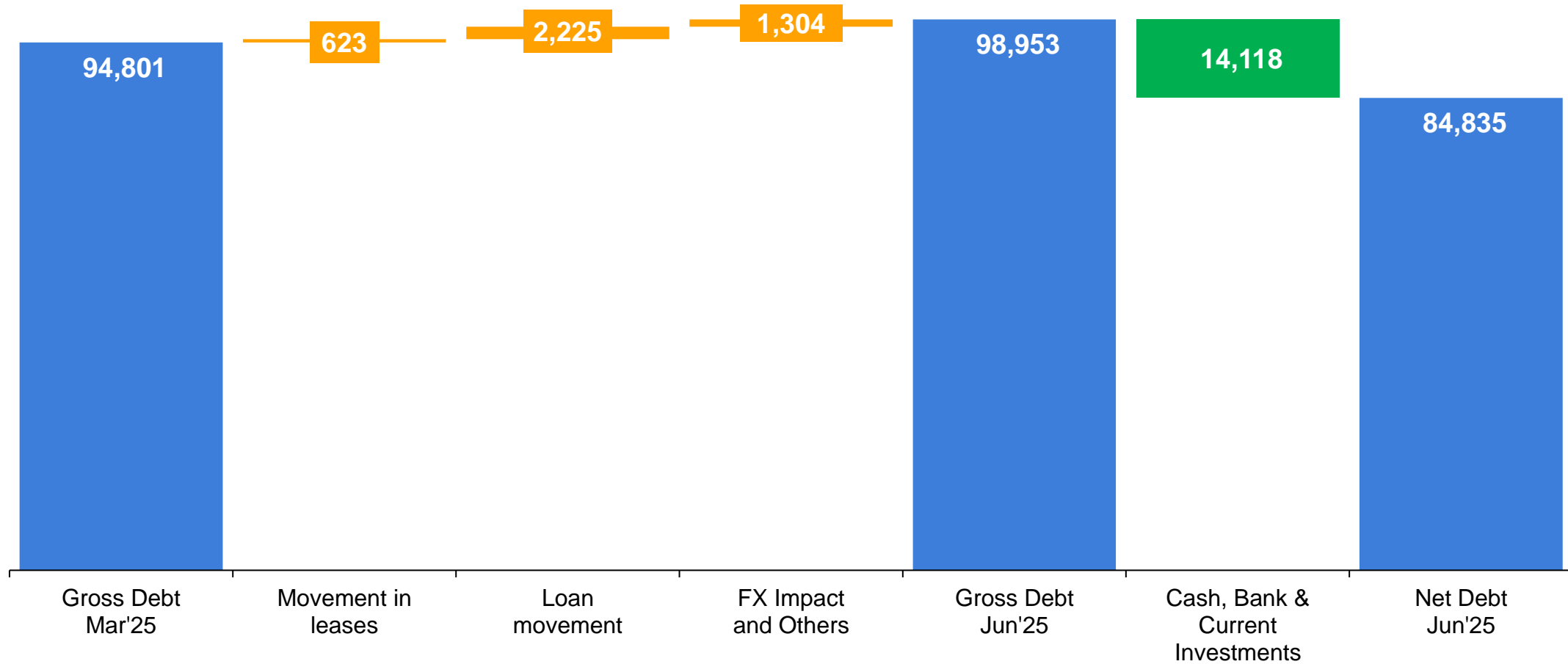
- **Revenues:** declined by 5% upon moderation in volumes despite higher realisations. India production was primarily impacted due to the relining of G blast furnace
- **Raw material costs:** were broadly stable with decline in purchases in India partly offset by higher raw material (iron ore, ferroalloys) related costs in Netherlands
- **Change in inventories:** has been driven by inventory buildup in India and Netherlands
- **Other expenses:** was marginally lower driven by lower stores, repairs & maintenance, freight and power & fuel related expenses
- **Exceptional items:** primarily relates to Employee Separation Scheme in India

Consolidated 1QFY26 EBITDA¹ stood at Rs 7,456 crores



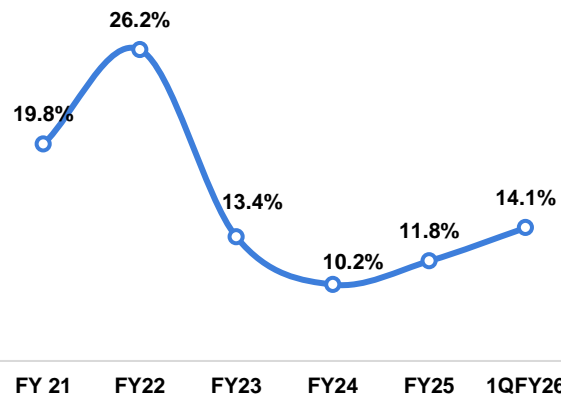
- **Market impact** includes higher realisations and decline in raw material related costs
- **Volume impact** on account of drop in deliveries across geographies
- **Cost transformation** relates to lower stores, repairs & maintenance, coal blend and supply chain among others
- **Others** is on account of 4Q credit relating to power costs in India, R&D spend in UK and change in actuarial assumptions at Netherlands

Net debt stood at Rs 84,835 crores

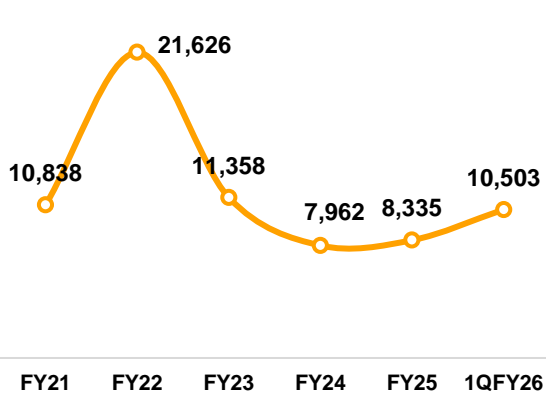


Key financial credit metrics

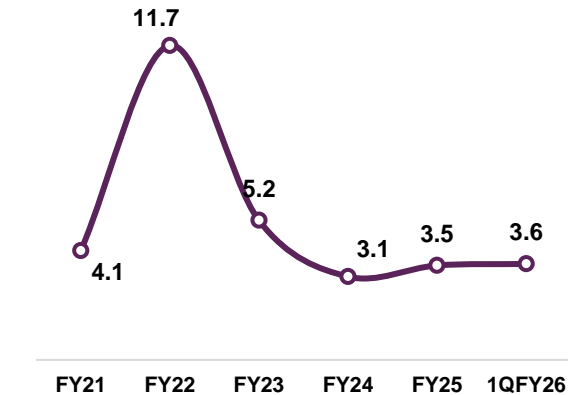
EBITDA Margin (%)¹



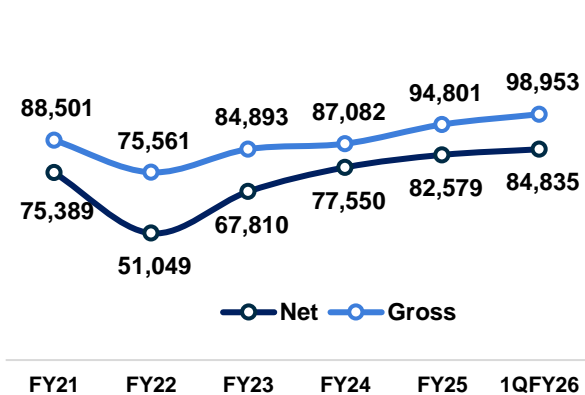
EBITDA / ton (Rs.)¹



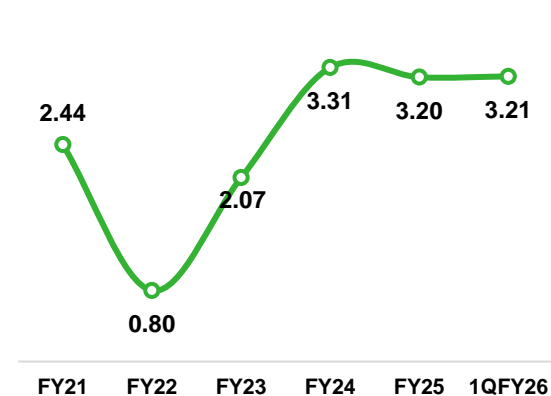
Interest Coverage Ratio (x)^{1,2}



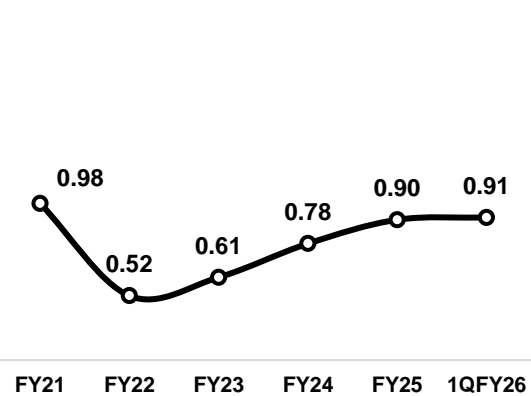
Gross & Net Debt (Rs crores)



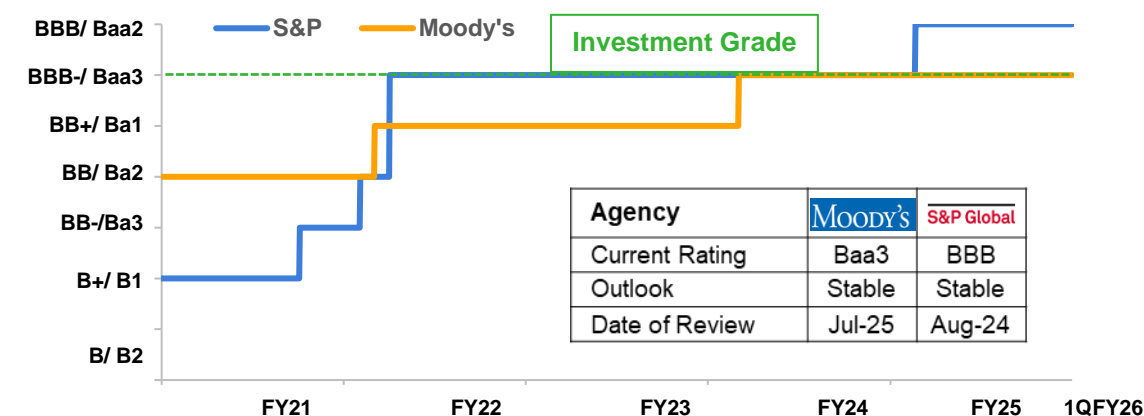
Net Debt / EBITDA (x)²



Net Debt / Equity (x)



Credit Rating





Annexures

Tata Steel utilizes inland waterways for transportation to reduce reliance on road and rail, aiming for a more sustainable and cost-effective logistics solution

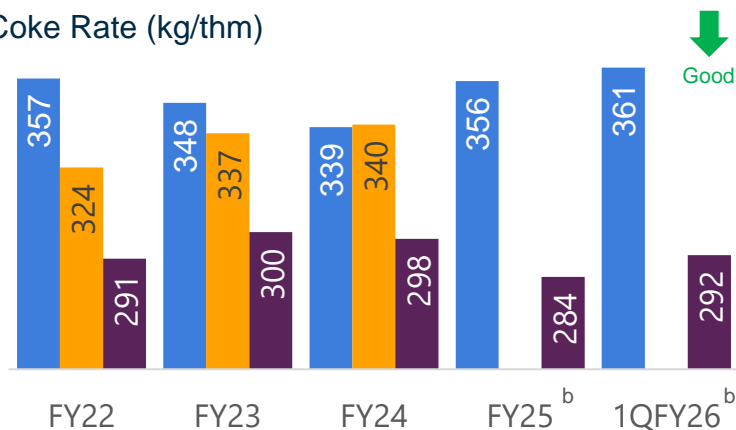
Tata Steel : Key operating parameters

India
(Standalone^a)

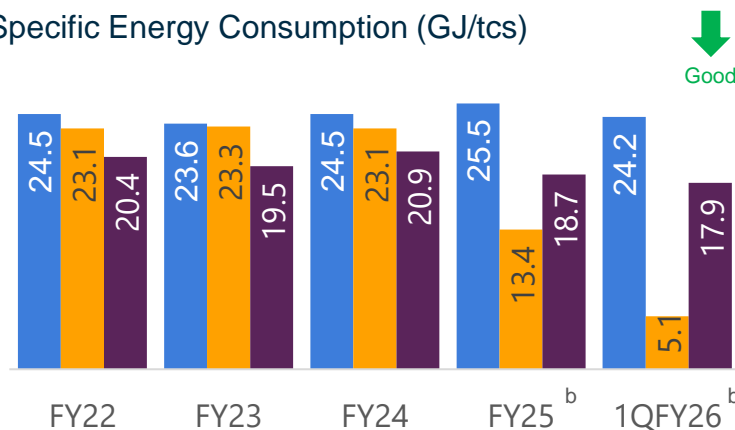
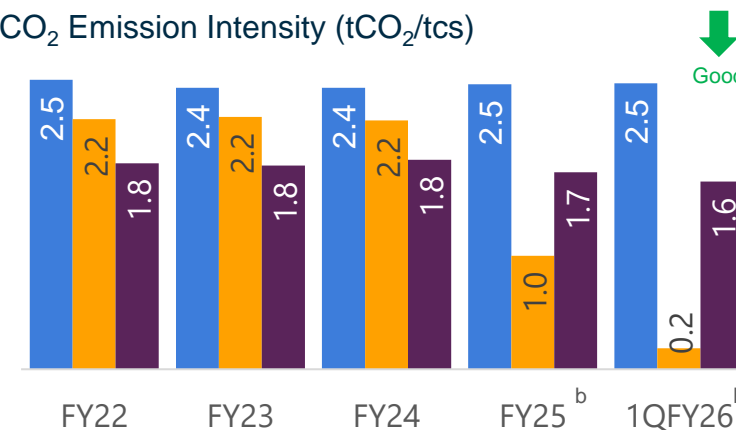
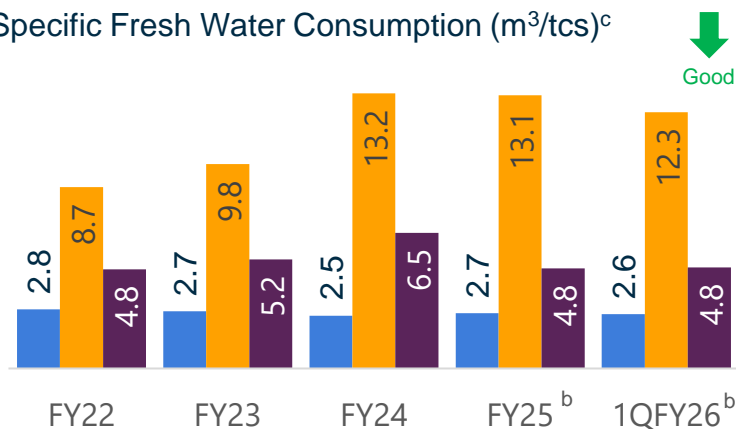
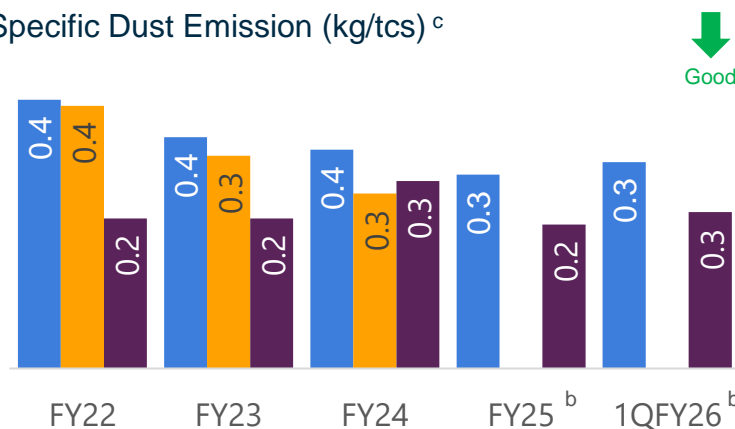
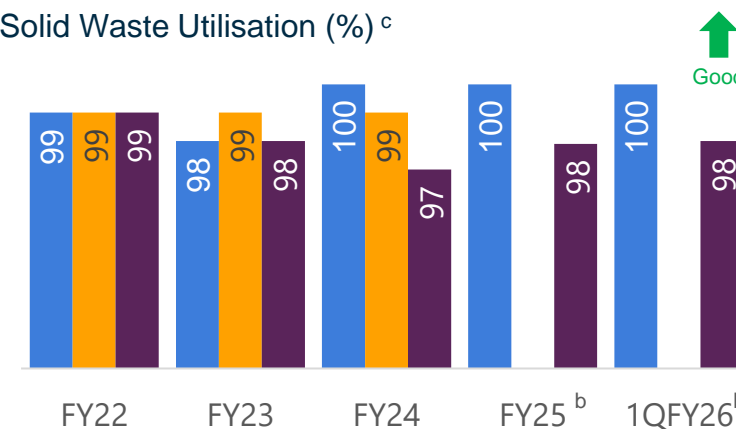
TSUK

TSN

Coke Rate (kg/thm)



Specific Energy Consumption (GJ/tcs)

CO₂ Emission Intensity (tCO₂/tcs)Specific Fresh Water Consumption (m³/tcs)^cSpecific Dust Emission (kg/tcs)^cSolid Waste Utilisation (%)^c

Tata Steel Standalone

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

	1QFY26	4QFY25	1QFY25
Production (mn tons)	5.07	5.24	5.01
Deliveries (mn tons)	4.75	5.60	4.94
Total revenue from operations	31,014	34,399	32,958
Raw material cost ¹	11,822	12,874	13,305
Change in inventories	(851)	980	(536)
Employee benefits expenses	1,996	1,975	2,139
Other expenses	10,928	11,590	11,274
EBITDA	7,263	7,105	6,754
Adjusted EBITDA²	7,239	7,113	6,757
Adjusted EBITDA per ton (Rs.)	15,240	12,705	13,677
Other income	555	565	374
Finance cost	1,271	1,101	925
Pre-exceptional PBT	4,777	4,826	4,702
Exceptional items (gain)/loss	219	533	237
Tax expenses	1,035	1,124	1,134
Reported PAT	3,523	3,169	3,331

Key drivers for QoQ change:

- **Revenues:** decreased upon drop in volumes partly offset by the increase in realisations by Rs 2,600/t. Production was impacted due to the relining of the G blast furnace at Jamshedpur
- **Raw material costs:** declined due to lower coking consumption cost and purchased coke
- **Change in inventory:** primarily driven by inventory build-up in 1Q vs. drawdown in the previous quarter
- **Other expenses:** decreased due to lower repair and maintenance, freight and consumables
- **Exceptional items:** relates to Employee Separation Scheme

Tata Steel Netherlands

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

	1QFY26	4QFY25	1QFY25
Liquid Steel production (mn tons)	1.70	1.63	1.69
Deliveries (mn tons)	1.50	1.75	1.47
Total revenue from operations	14,619	14,769	14,167
Raw material cost ¹	6,345	5,690	7,280
Change in inventories	(512)	1,497	(608)
Employee benefits expenses	3,139	2,656	2,783
Other expenses	5,035	4,802	4,260
EBITDA	612	124	453
EBITDA per ton (Rs)	4,080	712	3,075

Key drivers for QoQ change:

- **Revenues:** were marginally lower QoQ on moderation in volumes being partly offset by improved realisations
- **Raw material cost:** increased primarily due to higher iron ore, ferro alloys and scrap related consumption cost, partly offset by decline in coking coal cost
- **Change in inventories:** was on account of inventory build-up during the quarter
- **Employee benefit expenses:** increased as 1Q saw higher social security costs while 4Q witnessed actuarial gains relating to OLEBs

Tata Steel UK

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

	1QFY26	4QFY25	1QFY25
Liquid Steel production (mn tons)	-	-	0.68
Deliveries (mn tons)	0.60	0.63	0.68
Total revenue from operations	6,096	6,001	6,810
Raw material cost ¹	4,141	4,323	5,347
Change in inventories	(37)	44	(1,407)
Employee benefits expenses	1,021	957	1,185
Other expenses	1,438	1,551	2,640
EBITDA	(468)	(873)	(955)
EBITDA per ton (Rs)	(7,772)	(13,758)	(14,076)

Key drivers for QoQ change:

- **Revenues:** witnessed a slight increase primarily driven by higher realisations despite moderation in volumes
- **Raw material cost:** decreased primarily due to lower purchase of substrate during the quarter relative to 4Q
- **Employee benefits expenses:** was marginally higher due to one-off provision reversal in 4Q
- **Other expenses:** declined upon lower stores, repairs & maintenance, rent, hire & leasing and bulk gas related costs



Tata Steel Investor Relations

Investor enquiries

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