



Ref.: SEC/1150/2025-26

November 12, 2025

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

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

Dear Madam/Sirs,

Sub: Outcome of Board meeting of Tata Steel Limited

The Board at its meeting held today, i.e., Wednesday, November 12, 2025, *inter alia*, transacted the following business:

1. Financial Results

Considered and approved the Audited Standalone and Unaudited Consolidated Financial Results of Tata Steel Limited ('Company') for the quarter and half year ended September 30, 2025.

The financial information as required to be provided in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') forms part of the said Financial Results.

A copy of the said Financial Results together with the Auditors' Report thereon for the quarter and half year ended September 30, 2025, is enclosed herewith as Annexure-1.

2. Acquisition of 50% equity stake in Tata BlueScope Steel Private Limited

Considered and approved the acquisition of 50% equity stake in Tata BlueScope Steel Private Limited ('TBSPL') (a 50:50 joint venture between Tata Steel Limited through its wholly owned subsidiary - Tata Steel Downstream Products Limited and BlueScope Steel Limited through its wholly owned subsidiary - BlueScope Steel Asia Holdings Pty Ltd), from BlueScope Steel Asia Holdings Pty Ltd ('BSAH'), for a consideration of up to ₹1,100 crore.

Pursuant to the approval of the Board, the Company has today executed the share purchase agreement with TBSPL, BSAH and BlueScope Steel Limited. The transaction is subject to customary conditions precedent, approvals from regulatory authorities including the Competition Commission of India and other stakeholders as applicable.

TATA STEEL LIMITED

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



On consummation of the above transaction, TBSPL will become an indirect wholly owned subsidiary of Tata Steel.

In terms of the Regulation 30, 51 and other applicable provisions of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, further details of the said acquisition are enclosed herewith as Annexure-2.

The Board meeting commenced at 2:00 p.m. (IST) and concluded at 5:00 p.m. (IST).

The above disclosures are available on the website of the Company at www.tatasteel.com

These disclosures are being made pursuant to Regulation 30, 51, 52, Schedule III and other applicable provisions of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

This is for your information and records.

Yours faithfully,
Tata Steel Limited

Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer

Encl.: Annexures

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Mody Street,
Fort, Mumbai- 400001

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the Company") for the quarter ended September 30, 2025 and the year to date results for the period from April 1, 2025 to September 30, 2025, attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2025, Standalone Balance Sheet as at 30th September 2025 and Standalone Statement of Cash Flows for the six months ended on 30th September 2025' (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended September 30, 2025 as well as the year to date results for the period from April 1, 2025 to September 30, 2025, and also the Statement of Assets and Liabilities as at September 30, 2025, and the Statement of Cash Flows for the half-year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 results 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.

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



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Management's Responsibilities for the Standalone Financial Results

4. These quarterly Standalone Financial Results as well as the year to date Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015. 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

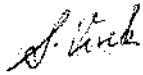
7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with an annual 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.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Subramanian Vivek
Partner
Membership Number: 100332
UDIN:25100332BMOSRM4235
Mumbai
November 12, 2025

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Mody Street,
Fort, Mumbai - 400001

1. We have reviewed the consolidated unaudited financial results of Tata Steel Limited (the "Holding Company"), its subsidiaries and interest in joint operations (the Holding Company, its subsidiaries and interest in joint operations hereinafter referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures and associate companies (refer paragraph 4 below) for the quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2025, Consolidated Balance Sheet as at 30th September 2025 and Consolidated Statement of Cash flows for the six months ended on 30th September 2025' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial information of five subsidiaries reflect total assets of Rs. 74,729.58 crores and net assets of Rs. 29,588.80 crores as at September 30, 2025 and total revenues of Rs. 22,930.77 crores and Rs. 43,862.64 crores, total net profit/ (loss) after tax of Rs. (993.52) crores and Rs. (2,096.22) crores and total comprehensive income/ (loss) of Rs. (634.87) crores and Rs. (2,039.95) crores, for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. 1,476.81 crores for the period from April 1, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results include the interim financial statements/ financial information of forty one subsidiaries and interest in one joint operations which have not been reviewed/ audited by their auditors, whose interim financial statements/ financial information reflect total assets of Rs. 2,984.52 crores and net assets of Rs. (2,954.30) crores as at September 30, 2025 and total revenue of Rs. 378.46 crores and Rs. 752.51 crores, total net profit/ (loss) after tax of Rs. (389.26) crores and Rs. (381.89) crores and total comprehensive income/ (loss) of Rs. (379.38) crores and Rs. (336.30) crores for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. 88.15 crores for the period from April 1, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/ (loss) after tax of Rs. 5.13 crores and Rs. 12.02 crores and total comprehensive income/ (loss) of Rs. 7.82 crores and Rs. 16.65 crores for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, as considered in the consolidated unaudited financial results, in respect of three associate companies and nine joint ventures based on their interim financial statements/ financial information, which have not been reviewed/ audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements/ financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.



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8. In the case of two subsidiaries, seven associate companies and two joint ventures, the interim financial statements/special purpose financial information for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 is not available. In absence of the aforesaid interim financial statements/special purpose financial information, the interim financial statements/special purpose financial information in respect of the aforesaid subsidiaries and the Group's share of net profit/(loss) after tax and total comprehensive income/(loss) of these associate companies and joint ventures for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 have not been included in the consolidated unaudited financial results.

In our conclusion and according to the information and explanations given to us by the Management, these interim financial statements/special purpose financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Subramanian Vivek

Partner

Membership Number: 100332

UDIN: 25100332BMOSRN9026

Mumbai

November 12, 2025

Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
A.	Subsidiaries (Direct)
1	ABJA Investment Co. Pte. Ltd.
2	Tata Steel Utilities and Infrastructure Services Limited
3	Mohar Export Services Pvt. Ltd.*
4	Rujuvalika Investments Limited
5	Tata Korf Engineering Services Ltd. *
6	Neelachal Ispat Nigam Limited
7	T Steel Holdings Pte. Ltd.
8	Tata Steel Downstream Products Limited
9	Tata Steel Advanced Materials Limited
10	Tata Steel Foundation
11	Jamshedpur Football and Sporting Private Limited
12	Tata Steel Support Services Limited
13	Bhushan Steel (South) Ltd.
14	Tata Steel Technical Services Limited
15	Bhushan Steel (Australia) PTY Ltd.
16	Creative Port Development Private Limited
17	Medica TS Hospital Pvt. Ltd.
B.	Subsidiaries (Indirect)
1	Haldia Water Management Limited
2	Tata Steel Business Delivery Centre Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Tata Steel TABB Limited
7	T S Global Holdings Pte Ltd.
8	Orchid Netherlands (No.1) B.V.
9	The Siam Industrial Wire Company Ltd.
10	TSN Wires Co., Ltd.
11	Tata Steel Europe Limited
12	Apollo Metals Limited
13	137050 Limited
14	British Steel Trading Limited
15	CV Benine
16	Catnic GmbH
17	Tata Steel Mexico SA de CV
18	Cogent Power Limited
19	Corbeil Les Rives SCI
20	Corby (Northants) & District Water Company Limited
21	Corus CNBV Investments
22	Corus Engineering Steels (UK) Limited
23	Corus Engineering Steels Limited
24	Corus Group Limited
25	Corus Holdings Limited
26	Corus International (Overseas Holdings) Limited
27	Corus International Limited
28	Corus International Romania SRL.
29	Corus Ireland Limited
30	Corus Property
31	Corus UK Healthcare Trustee Limited
32	Crucible Insurance Company Limited



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B.	Subsidiaries (Indirect)
33	Degels GmbH
34	Fischer Profil GmbH
35	Gamble Simms Metals Limited
36	Grijze Poort B.V.
37	H E Samson Limited
38	Halmstad Steel Service Centre AB
39	Hille & Muller GmbH
40	Hille & Muller USA Inc.
41	Hoogovens USA Inc.
42	Huizenbeitz "Breesaap" B.V.
43	Layde Steel S.L.
44	Montana Bausysteme AG
45	Naantali Steel Service Centre OY
46	Norsk Stal Tynnplater AS
47	Norsk Stal Tynnplater AB
48	Rafferty-Brown Steel Co Inc Of Conn.
49	Runblast Limited
50	S A B Profil B.V.
51	S A B Profil GmbH
52	Service Center Gelsenkirchen GmbH
53	Service Centre Maastricht B.V.
54	Societe Europeenne De Galvanisation (Segal) Sa
55	Surahammar Bruks AB
56	Tata Steel Belgium Packaging Steels N.V.
57	Tata Steel Belgium Services N.V.
58	Tata Steel France Holdings SAS
59	Tata Steel Germany GmbH
60	Tata Steel IJmuiden BV
61	Tata Steel International (Americas) Holdings Inc
62	Tata Steel International (Americas) Inc
63	Tata Steel International (Czech Republic) S.R.O
64	Tata Steel International (France) SAS
65	Tata Steel International (Germany) GmbH
66	Tata Steel International (South America) Representações LTDA
67	Tata Steel International (Italia) SRL
68	Tata Steel International (Middle East) FZE
69	Tata Steel International (Nigeria) Ltd.
70	Tata Steel International (Poland) sp Zoo
71	Tata Steel International (Sweden) AB
72	Tata Steel International (India) Limited
73	Tata Steel International Iberica SA
74	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
75	Tata Steel Maubeuge SAS
76	Tata Steel Nederland BV
77	Tata Steel Nederland Consulting & Technical Services BV
78	Tata Steel Nederland Services BV
79	Tata Steel Nederland Technology BV
80	Tata Steel Nederland Tubes BV
81	Tata Steel Netherlands Holdings B.V.
82	Tata Steel Norway Byggsystemer A/S
83	Tata Steel UK Consulting Limited
84	Tata Steel UK Limited
85	Tata Steel USA Inc.
86	The Newport And South Wales Tube Company Limited
87	Thomas Processing Company
88	Thomas Steel Strip Corp.
89	TS South Africa Sales Office Proprietary Limited



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B.	Subsidiaries (Indirect)
90	U.E.S Bright Bar Limited
91	UES Cable Street Mills Limited
92	UK Steel Enterprise Limited
93	Unitol SAS
94	Fischer Profil Produktions -und-Vertriebs - GmbH
95	Al Rimal Mining LLC
96	TSMUK Limited
97	Tata Steel Minerals Canada Limited
98	T S Canada Capital Ltd
99	Tata Steel International (Shanghai) Ltd.
100	Tata Steel (Thailand) Public Company Ltd.
101	Tata Steel Manufacturing (Thailand) Public Company Limited
102	T S Global Procurement Company Pte. Ltd.
103	Bowen Energy PTY Ltd.
104	Bowen Coal PTY Ltd.
105	Subarnarekha Port Private Limited
C.	Joint Ventures (Direct)
1	mjunction services limited
2	Tata NYK Shipping Pte Ltd.
3	TM International Logistics Limited
4	Industrial Energy Limited
D.	Joint Ventures (Indirect)
1	Tata BlueScope Steel Private Limited
2	Jamshedpur Continuous Annealing & Processing Company Private Limited
3	Naba Diganta Water Management Limited
4	Jamipol Limited
5	Nicco Jubilee Park Limited *
6	Himalaya Steel Mills Services Private Limited
7	Laura Metaal Holding B.V.
8	Ravensraig Limited
9	Tata Steel Ticaret AS
10	Minas De Benga (Mauritius) Limited*
11	Tata NYK Shipping (India) Pvt. Ltd.
12	International Shipping and Logistics FZE
13	TKM Global China Limited
14	TKM Global GmbH
15	TKM Global Logistics Limited
E.	Joint Operations (Indirect)
1	Texturing Technology Limited
2	Air Products Llanwern Limited
3	Hoogovens Court Roll Service Technologies VOF
F.	Associates (Direct)
1	Strategic Energy Technology Systems Private Limited*
2	Kalinga Aquatic Ltd *
3	TRF Limited
4	Malusha Travels Pvt Ltd*
5	Bhushan Capital & Credit Services Private Limited *
6	Jawahar Credit & Holdings Private Limited *
G.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	GietWalsOnderhoudCombinatie B.V.
3	Hoogovens Gan Multimedia S.A. De C.V. *
4	Wupperman Staal Nederland B.V.
5	9336-0634 Québec Inc *
6	TRF Singapore Pte Limited
7	TRF Holding Pte Limited

* Not consolidated as the financial information is not available





Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2025

₹ Crore

Particulars	Quarter ended on 30.09.2025	Quarter ended on 30.06.2025	Quarter ended on 30.09.2024	Six months ended on 30.09.2025	Six months ended on 30.09.2024	Financial year ended on 31.03.2025
	Audited	Audited	Restated (refer note 6)	Audited	Restated (refer note 6)	Audited
1 Revenue from operations						
a) Sales / income from operations	34,228.34	30,599.10	32,013.76	64,827.44	64,628.47	1,30,865.52
b) Other operating revenues	451.20	415.26	385.72	866.46	728.90	1,651.14
Total revenue from operations [1(a) + 1(b)]	34,679.54	31,014.36	32,399.48	65,693.90	65,357.37	1,32,516.66
2 Other income	610.13	555.07	851.46	1,165.20	1,225.89	2,246.90
3 Total income [1 + 2]	35,289.67	31,569.43	33,250.94	66,859.10	66,583.26	1,34,763.56
4 Expenses						
a) Cost of materials consumed	11,764.27	10,833.48	11,270.37	22,597.75	21,714.07	44,088.93
b) Purchases of stock-in-trade	1,196.83	988.33	2,537.18	2,185.16	5,398.11	9,825.50
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	559.40	(851.30)	106.61	(291.90)	(429.38)	330.66
d) Employee benefits expense	1,995.90	1,996.27	1,940.13	3,992.17	4,078.93	8,010.08
e) Finance costs	1,237.10	1,271.09	1,132.85	2,508.19	2,057.62	4,238.35
f) Depreciation and amortisation expense	1,718.28	1,626.58	1,556.36	3,344.86	3,080.12	6,253.16
g) Other expenses	11,015.01	10,928.14	9,935.42	21,943.15	21,209.92	42,396.00
Total expenses [4(a) to 4(g)]	29,486.79	26,792.59	28,478.92	56,279.38	57,109.39	1,15,142.68
5 Profit / (Loss) before exceptional items & tax [3 - 4]	5,802.88	4,776.84	4,772.02	10,579.72	9,473.87	19,620.88
6 Exceptional items						
a) Provision for impairment of investments / doubtful loans and advances / other financial assets	(141.96)	(124.90)	(9.00)	(266.86)	(67.95)	(74.91)
b) Provision for impairment of non-current assets	(120.00)	-	-	(120.00)	-	-
c) Employee separation compensation (net)	(27.86)	(104.64)	21.67	(132.50)	16.68	(670.78)
d) Restructuring and other provisions	(108.65)	-	-	(108.65)	-	-
e) Contribution to electoral trusts	-	-	-	-	(175.00)	(173.11)
f) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	(1.04)	10.46	1.15	9.42	3.52	16.76
Total exceptional items [6(a) to 6(f)]	(399.51)	(219.08)	13.82	(618.59)	(222.75)	(902.04)
7 Profit / (Loss) before tax [5 + 6]	5,403.37	4,557.76	4,785.84	9,961.13	9,251.12	18,718.84
8 Tax Expense						
a) Current tax	1,088.28	1,021.13	1,105.83	2,109.41	2,189.72	3,765.51
b) Current tax in relation to earlier years	-	(209.27)	-	(209.27)	-	-
c) Deferred tax	254.96	222.65	89.02	477.61	139.46	983.63
Total tax expense [8(a) to 8(c)]	1,343.24	1,034.51	1,194.85	2,377.75	2,329.18	4,749.14
9 Net Profit / (Loss) for the period [7 - 8]	4,060.13	3,523.25	3,590.99	7,583.38	6,921.94	13,969.70
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss (refer note 6)	7.16	3,290.82	3,787.62	3,297.98	3,872.16	(23,897.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.07)	(75.53)	(55.41)	(75.60)	(77.34)	18.78
B (i) Items that will be reclassified to profit or loss	63.82	6.45	(26.72)	70.27	(44.46)	(125.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	(16.06)	(1.62)	6.72	(17.68)	11.19	31.61
Total other comprehensive income	54.85	3,220.12	3,712.21	3,274.97	3,761.55	(23,973.16)
11 Total Comprehensive Income for the period [9 + 10]	4,114.98	6,743.37	7,303.20	10,858.35	10,683.49	(10,003.46)
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,248.60	1,248.60	1,248.60	1,248.60	1,248.60	1,248.60
13 Paid-up debt capital	15,157.74	15,157.00	12,824.69	15,157.74	12,824.69	15,156.26
14 Reserves excluding revaluation reserves						1,25,483.34
15 Securities premium reserve	31,290.24	31,290.24	31,290.24	31,290.24	31,290.24	31,290.24
16 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	3.25	2.82	2.88	6.07	5.54	11.19
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	3.25	2.82	2.88	6.07	5.54	11.19

(a) Paid up debt capital represents debentures



TATA STEEL LIMITED

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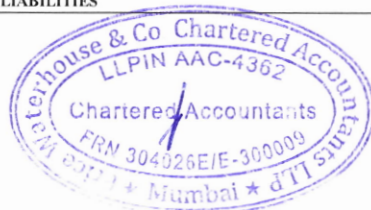
Corporate Identification Number L27100MH1907PLC000260 Website www.tatasteel.com



Standalone Balance Sheet as at 30th September 2025

₹ Crore

Particulars	As at 30.09.2025 Audited	As at 31.03.2025 Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,04,080.74	93,203.83
(b) Capital work-in-progress	24,823.63	34,189.06
(c) Right-of-use assets	5,256.18	5,342.89
(d) Goodwill	12.66	12.66
(e) Other intangible assets	874.38	919.68
(f) Intangible assets under development	676.87	671.24
(g) Financial assets		
(i) Investments	86,039.34	72,699.01
(ii) Loans	3,208.91	4,816.22
(iii) Derivative assets	217.98	-
(iv) Other financial assets	1,854.05	2,015.58
(h) Non-current tax assets (net)	3,910.06	3,763.20
(i) Other assets	2,755.37	2,796.47
Sub-total - Non current assets	2,33,710.17	2,20,429.84
(2) Current assets		
(a) Inventories	22,226.82	22,933.85
(b) Financial assets		
(i) Investments	556.28	0.12
(ii) Trade receivables	1,900.67	1,565.65
(iii) Cash and cash equivalents	1,209.67	3,111.93
(iv) Other balances with banks	290.78	1,032.69
(v) Loans	4.77	24.74
(vi) Derivative assets	167.42	239.07
(vii) Other financial assets	997.78	1,163.58
(c) Other assets	4,204.68	3,631.27
Sub-total - Current assets	31,558.87	33,702.90
TOTAL - ASSETS	2,65,269.04	2,54,132.74
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,248.60	1,248.60
(b) Other equity	1,31,847.61	1,25,483.34
Sub-total - Total equity	1,33,096.21	1,26,731.94
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	54,804.94	51,040.98
(ii) Lease liabilities	3,130.33	3,177.06
(iii) Derivative liabilities	7.76	46.26
(iv) Other financial liabilities	1,013.71	1,146.69
(b) Provisions	3,142.15	3,153.70
(c) Retirement benefit obligations	2,196.47	2,450.15
(d) Deferred income	376.04	314.28
(e) Deferred tax liabilities (net)	9,601.37	9,077.75
(f) Other liabilities	2,738.61	2,511.01
Sub-total - Non current liabilities	77,011.38	72,917.88
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,511.07	8,640.44
(ii) Lease liabilities	358.67	364.91
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,389.86	1,236.18
(b) Total outstanding dues of creditors other than micro and small enterprises	19,139.97	19,364.93
(iv) Derivative liabilities	3.99	126.40
(v) Other financial liabilities	8,277.13	9,847.89
(b) Provisions	1,239.41	1,191.34
(c) Retirement benefit obligations	129.33	122.88
(d) Deferred income	22.64	22.22
(e) Current tax liabilities (net)	2,055.72	1,451.98
(f) Other liabilities	11,033.66	12,113.75
Sub-total - Current liabilities	55,161.45	54,482.92
Sub-total - Total liabilities	1,32,172.83	1,27,400.80
TOTAL - EQUITY AND LIABILITIES	2,65,269.04	2,54,132.74





Standalone Statement of Cash Flows for the six months ended on 30th September 2025

₹ Crore

Particulars	Six months ended on 30.09.2025	Six months ended on 30.09.2024
	Audited	Audited
(A) Cash flows from operating activities:		
Profit / (Loss) before tax	9,961.13	9,251.12
Adjustments for:		
Depreciation and amortisation expense	3,344.86	3,080.12
Dividend income	(374.22)	(142.25)
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	16.26	50.56
Exceptional (income)/expenses	618.59	222.75
Interest income and income from current investments	(776.49)	(1,122.87)
Finance costs	2,508.19	2,057.62
Foreign exchange (gain)/loss	(149.66)	(74.91)
Other non-cash items	-	(11.41)
	5,187.53	4,059.61
Operating profit before changes in non-current/current assets and liabilities	15,148.66	13,310.73
Adjustments for:		
Non-current/current financial and other assets	(909.07)	(548.32)
Inventories	715.95	(679.08)
Non-current/current financial and other liabilities/provisions	(1,782.62)	(1,753.98)
	(1,975.74)	(2,981.38)
Cash generated from operations	13,172.92	10,329.35
Income taxes paid (net of refund)	(1,421.53)	(313.68)
Net cash from/(used in) operating activities	11,751.39	10,015.67
(B) Cash flows from investing activities:		
Purchase of capital assets	(4,821.72)	(6,444.51)
Sale of capital assets	1.65	1.25
Advance received against sale of property, plant and equipment	4.60	-
Purchase of investments in subsidiaries	(9,832.78)	(11,217.47)
Purchase of other non-current investments	(14.32)	(53.58)
(Purchase)/sale of current investments (net)	(475.62)	686.05
Loans given	(49.20)	(1,102.21)
Repayment of loans given	1,826.60	84.25
Principal receipts under sublease	0.23	0.22
Fixed/restricted deposits with banks (placed)/realised (net)	(16.02)	324.67
Interest received	87.90	84.10
Dividend received from subsidiaries	172.45	7.24
Dividend received from associates and joint ventures	110.93	66.78
Dividend received from others	90.84	52.86
Net cash from/(used in) investing activities	(12,914.46)	(17,510.35)
(C) Cash flows from financing activities:		
Consideration paid upon merger	-	(12.77)
Proceeds from long-term borrowings (net of issue expenses)	7,498.13	10,000.00
Repayment of long-term borrowings	(8,176.69)	(2,958.98)
Proceeds/(repayments) of short term borrowings (net)	6,905.62	5,497.17
Principal payment of lease liabilities	(233.56)	(252.05)
Amount received/(paid) on utilisation/cancellation of derivatives	275.22	161.94
Interest paid	(2,513.84)	(1,970.93)
Dividend paid	(4,494.07)	(4,494.07)
Net cash from/(used in) financing activities	(739.19)	5,970.31
Net increase/(decrease) in cash and cash equivalents	(1,902.26)	(1,524.37)
Opening cash and cash equivalents	3,111.93	4,556.80
Closing cash and cash equivalents	1,209.67	3,032.43

- (i) Significant non-cash movements in borrowings, lease liabilities and loans given during the period include:
- (a) amortisation/effective interest rate adjustments for upfront fees and others ₹7.77 crore (six months ended 30.09.2024: ₹4.60 crore).
- (b) exchange loss on borrowings ₹252.88 crore (six months ended 30.09.2024: ₹5.54 crore).
- (c) adjustment to leases liabilities, increase ₹180.30 crore (six months ended 30.09.2024: ₹119.53 crore).
- (d) During six months ended 30.09.2024, loan of ₹4,709.17 crore given to a subsidiary converted into equity investment.





Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter/six months ended on 30th September 2025 :

Particulars	Quarter ended on 30.09.2025	Quarter ended on 30.06.2025	Quarter ended on 30.09.2024	Six month ended on 30.09.2025	Six month ended on 30.09.2024	Financial year ended on 31.03.2025
			Restated (refer note 6)		Restated (refer note 6)	
Debt equity ratio (Debt equity ratio: Net debt equity ratio) (Net debt / Average equity)						
1 [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]	0.51	0.46	0.36	0.52	0.36	0.44
Debt service coverage ratio (EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease liabilities (excluding prepayments) during the period))						
2 [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]	2.51	1.34	3.51	1.80	3.31	3.82
Interest service coverage ratio (EBIT / (Net finance charges + Interest income from group companies))						
3 [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]	7.95	6.91	17.41	7.44	11.54	9.94
Current ratio (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]	0.59	0.76	0.71	0.59	0.71	0.69
Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease liabilities) / (Total current assets - Current liabilities)						
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]	*	*	*	*	*	*
Bad debts to account receivable ratio (Bad debts / Average trade receivables)						
6	-	-	-	-	-	-
Current liability ratio (Total current liabilities / Total liabilities)						
7	0.42	0.41	0.45	0.42	0.45	0.43
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets						
8	0.26	0.26	0.21	0.26	0.21	0.25
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	5	5	5	5	4	4
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)						
10	63	71	74	65	72	67
Operating EBITDA margin (%) (EBITDA / Turnover)						
11 [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments] [Turnover: Revenue from operations]	24.20	23.42	20.79	23.83	20.64	21.29
Net profit margin (%) (Net profit after tax / Turnover)						
12 [Turnover: Revenue from operations]	11.71	11.36	11.08	11.54	10.59	10.54
Debenture redemption reserve (in ₹ Crore)	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Amalgamation reserve)	1,29,908.21	1,30,287.29	1,44,232.42	1,29,908.21	1,44,232.42	1,23,543.94
Outstanding redeemable preference shares (quantity and value)	Not applicable					

* Net working capital is negative

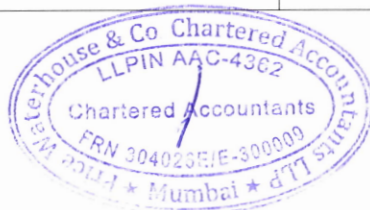




Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2025

₹ Crore

Particulars	Quarter ended on 30.09.2025	Quarter ended on 30.06.2025	Quarter ended on 30.09.2024	Six month ended on 30.09.2025	Six month ended on 30.09.2024	Financial year ended on 31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Sales / income from operations	58,216.04	52,744.07	53,489.73	1,10,960.11	1,07,902.08	2,16,840.35
b) Other operating revenues	473.25	434.05	414.98	907.30	774.02	1,702.16
Total revenue from operations [1(a) + 1(b)]	58,689.29	53,178.12	53,904.71	1,11,867.41	1,08,676.10	2,18,542.51
2 Other income	363.55	288.67	598.59	652.22	858.50	1,540.53
3 Total income [1 + 2]	59,052.84	53,466.79	54,503.30	1,12,519.63	1,09,534.60	2,20,083.04
4 Expenses						
a) Cost of materials consumed	17,859.37	18,028.08	20,186.87	35,887.45	40,829.04	77,079.62
b) Purchases of stock-in-trade	5,587.57	3,948.43	4,502.78	9,536.00	8,853.65	18,017.68
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	979.14	(1,397.85)	(746.59)	(418.71)	(3,316.66)	(96.65)
d) Employee benefits expense	6,349.08	6,598.57	6,326.57	12,947.65	12,793.50	24,888.99
e) Finance costs	1,774.96	1,852.43	1,971.40	3,627.39	3,748.11	7,340.95
f) Depreciation and amortisation expense	2,893.00	2,744.30	2,596.74	5,637.30	5,132.17	10,421.33
g) Other expenses	19,017.59	18,573.35	17,493.81	37,590.94	36,680.83	73,354.42
Total expenses [4(a) to 4(g)]	54,460.71	50,347.31	52,331.58	1,04,808.02	1,04,720.64	2,11,006.34
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	4,592.13	3,119.48	2,171.72	7,711.61	4,813.96	9,076.70
6 Share of profit / (loss) of joint ventures & associates	50.75	79.72	(25.48)	130.47	67.03	190.81
7 Profit / (Loss) before exceptional items & tax [5 + 6]	4,642.88	3,199.20	2,146.24	7,842.08	4,880.99	9,267.51
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments	(13.73)	-	(4.73)	(13.73)	(7.05)	(7.05)
b) Profit on sale of non current assets	-	-	-	-	-	61.89
c) Provision for impairment of non-current assets	(166.82)	-	-	(166.82)	-	(119.18)
d) Provision for demands and claims	(84.32)	(38.66)	-	(122.98)	-	-
e) Employee separation compensation (net)	(154.50)	(103.92)	21.67	(258.42)	15.94	(691.65)
f) Restructuring and other provisions (net)	-	-	-	-	(177.25)	57.70
g) Contribution to electoral trusts	-	-	-	-	(175.00)	(173.11)
h) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	(1.04)	10.46	1.15	9.42	3.52	16.76
Total exceptional items [8(a) to 8(h)]	(420.41)	(132.12)	18.09	(552.53)	(339.84)	(854.64)
9 Profit / (Loss) before tax [7 + 8]	4,222.47	3,067.08	2,164.33	7,289.55	4,541.15	8,412.87
10 Tax Expense						
a) Current tax	1,196.72	1,090.67	1,142.00	2,287.39	1,712.50	3,563.77
b) Current tax in relation to earlier years	10.78	(214.12)	0.04	(203.34)	0.28	(7.79)
c) Deferred tax	(168.12)	183.17	263.45	15.05	1,150.96	1,683.11
Total tax expense [10(a) to 10(c)]	1,039.38	1,059.72	1,405.49	2,099.10	2,863.74	5,239.09
11 Net Profit / (Loss) for the period [9 - 10]	3,183.09	2,007.36	758.84	5,190.45	1,677.41	3,173.78
12 Profit/ (Loss) for the period attributable to:						
Owners of the Company	3,101.75	2,077.68	833.45	5,179.43	1,793.06	3,420.51
Non controlling interests	81.34	(70.32)	(74.61)	11.02	(115.65)	(246.73)
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(8.96)	420.38	97.97	411.42	311.95	(179.45)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.13)	(78.63)	(52.40)	(81.76)	(87.25)	(6.22)
B (i) Items that will be reclassified to profit or loss	1,622.34	1,899.69	643.31	3,522.03	689.98	432.72
(ii) Income tax on items that will be reclassified to profit or loss	(119.46)	102.72	43.52	(16.74)	(6.35)	26.25
Total other comprehensive income	1,490.79	2,344.16	732.40	3,834.95	908.33	273.30
14 Total Comprehensive Income for the period [11 + 13]	4,673.88	4,351.52	1,491.24	9,025.40	2,585.74	3,447.08
15 Total comprehensive income for the period attributable to:						
Owners of the Company	4,551.19	4,392.21	1,474.51	8,943.40	2,609.70	3,632.78
Non controlling interests	122.69	(40.69)	16.73	82.00	(23.96)	(185.70)
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,247.44	1,247.44	1,247.44	1,247.44	1,247.44	1,247.44
17 Reserves (excluding revaluation reserves) and Non controlling interest						90,105.34
18 Earnings per equity share:						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	2.49	1.67	0.67	4.15	1.44	2.74
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.49	1.67	0.67	4.15	1.44	2.74

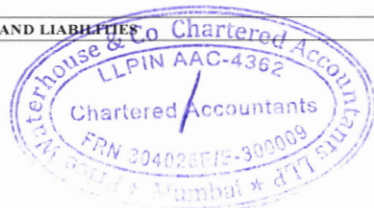




Consolidated Balance Sheet as at 30th September 2025

₹ Crore

Particulars	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,38,623.04	1,25,215.17
(b) Capital work-in-progress	33,152.23	40,601.88
(c) Right-of-use assets	8,458.13	8,087.95
(d) Goodwill	6,319.50	5,958.53
(e) Other intangible assets	11,721.80	11,652.41
(f) Intangible assets under development	972.95	1,020.47
(g) Equity accounted investments	3,028.71	2,970.86
(h) Financial assets		
(i) Investments	3,045.90	2,780.60
(ii) Loans	119.28	114.66
(iii) Derivative assets	354.56	0.05
(iv) Other financial assets	1,605.51	1,662.34
(i) Retirement benefit assets	14.40	12.67
(j) Non-current tax assets	3,989.22	3,824.52
(k) Deferred tax assets	4,181.72	3,936.22
(l) Other assets	3,355.72	3,164.93
Sub-total - Non current assets	2,18,942.67	2,11,003.26
(2) Current assets		
(a) Inventories	45,589.37	44,589.94
(b) Financial assets		
(i) Investments	828.02	442.65
(ii) Trade receivables	5,773.76	5,260.06
(iii) Cash and cash equivalents	6,694.80	9,604.96
(iv) Other balances with banks	962.79	2,042.02
(v) Loans	5.00	4.98
(vi) Derivative assets	346.96	370.50
(vii) Other financial assets	1,578.41	1,456.14
(c) Retirement benefit assets	0.52	2.33
(d) Current tax assets	72.88	79.52
(e) Other assets	4,770.14	4,538.44
Sub-total - Current assets	66,622.65	68,391.54
TOTAL - ASSETS	2,85,565.32	2,79,394.80
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,247.44	1,247.44
(b) Other equity	93,699.86	89,922.19
Equity attributable to shareholders of the company	94,947.30	91,169.63
Non controlling interest	984.61	183.15
Sub-total - Total equity	95,931.91	91,352.78
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	65,859.64	68,551.81
(ii) Lease Liabilities	5,093.93	4,832.71
(iii) Derivative liabilities	32.05	206.38
(iv) Other financial liabilities	1,363.48	1,294.17
(b) Provisions	5,764.59	5,806.50
(c) Retirement benefit obligations	3,131.65	3,272.01
(d) Deferred income	1,185.65	764.91
(e) Deferred tax liabilities	14,400.27	14,430.15
(f) Other liabilities	3,043.36	2,789.83
Sub-total - Non current liabilities	99,874.62	1,01,948.47
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	23,684.42	20,412.00
(ii) Lease Liabilities	1,005.14	1,004.53
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,663.25	1,510.71
(b) Total outstanding dues of creditors other than micro and small enterprises	28,413.61	27,803.67
(iv) Derivative liabilities	125.51	391.18
(v) Other financial liabilities	15,827.97	15,820.51
(b) Provisions	3,988.95	3,888.29
(c) Retirement benefit obligations	157.25	154.62
(d) Deferred income	31.07	30.71
(e) Current tax liabilities	2,410.19	1,775.52
(f) Other liabilities	12,451.43	13,301.81
Sub-total - Current liabilities	89,758.79	86,093.55
Sub-total - Total liabilities	1,89,633.41	1,88,042.02
TOTAL - EQUITY AND LIABILITIES	2,85,565.32	2,79,394.80





Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 30.09.2025	Quarter ended on 30.06.2025	Quarter ended on 30.09.2024	Six month ended on 30.09.2025	Six month ended on 30.09.2024	Financial year ended on 31.03.2025
	Unaudited	Restated (refer note 4)	Restated (refer note 4)	Unaudited	Restated (refer note 4)	Restated (refer note 4)
Segment Revenue:						
Tata Steel India	34,679.54	31,014.36	32,399.48	65,693.90	65,357.37	1,32,516.66
Neelachal Ispat Nigam Limited	1,284.37	926.79	1,347.83	2,211.16	2,825.60	5,701.07
Other Indian Operations	2,629.80	2,381.03	2,377.34	5,010.83	4,925.43	10,265.82
Tata Steel Netherlands Operations	15,718.93	14,618.69	14,108.56	30,337.62	28,256.79	56,889.14
Tata Steel UK Operations	5,926.98	6,095.61	6,521.26	12,022.59	13,324.64	24,990.13
Other Trade Related Operations	8,481.45	9,664.36	12,345.55	18,145.81	25,515.27	45,611.46
South East Asian Operations	2,351.81	2,143.05	1,766.83	4,494.86	3,631.69	7,472.45
Rest of the World	729.40	414.97	493.64	1,144.37	891.85	1,422.34
Total	71,802.28	67,258.86	71,360.49	1,39,061.14	1,44,728.64	2,84,869.07
Less: Inter Segment Revenue	13,112.99	14,080.74	17,455.78	27,193.73	36,052.54	66,326.56
Total Segment Revenue from operations	58,689.29	53,178.12	53,904.71	1,11,867.41	1,08,676.10	2,18,542.51
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	8,393.59	7,262.68	6,734.48	15,656.27	13,488.75	28,217.36
Neelachal Ispat Nigam Limited	260.17	223.55	177.73	483.72	457.12	1,067.17
Other Indian Operations	127.11	78.76	120.05	205.87	218.04	548.20
Tata Steel Netherlands Operations	916.40	610.88	225.81	1,527.28	701.97	825.38
Tata Steel UK Operations	(764.92)	(471.22)	(1,587.29)	(1,236.14)	(2,535.53)	(4,134.20)
Other Trade Related Operations	37.24	74.10	1,030.05	111.34	996.35	123.90
South East Asian Operations	330.31	155.93	(31.73)	486.24	11.02	131.61
Rest of the World	17.59	(287.04)	(127.51)	(269.45)	(221.68)	(699.91)
Total	9,317.49	7,647.64	6,541.59	16,965.13	13,116.04	26,079.51
Less: Inter Segment Eliminations	211.69	168.06	317.44	379.75	69.69	277.71
Total Segment Results before exceptional items, interest, tax and depreciation	9,105.80	7,479.58	6,224.15	16,585.38	13,046.35	25,801.80
Add: Finance income	154.29	236.63	515.71	390.92	647.89	1,037.18
Less: Finance costs	1,774.96	1,852.43	1,971.40	3,627.39	3,748.11	7,340.95
Less: Depreciation and Amortisation	2,893.00	2,744.30	2,596.74	5,637.30	5,132.17	10,421.33
Add: Share of profit / (loss) of joint ventures and associates	50.75	79.72	(25.48)	130.47	67.03	190.81
Profit / (Loss) before exceptional items & tax	4,642.88	3,199.20	2,146.24	7,842.08	4,880.99	9,267.51
Add: Exceptional items	(420.41)	(132.12)	18.09	(552.53)	(339.84)	(854.64)
Profit / (Loss) before tax	4,222.47	3,067.08	2,164.33	7,289.55	4,541.15	8,412.87
Less: Tax expense	1,039.38	1,059.72	1,405.49	2,099.10	2,863.74	5,239.09
Net Profit / (Loss) for the period	3,183.09	2,007.36	758.84	5,190.45	1,677.41	3,173.78
Segment Assets:						
Tata Steel India	1,89,211.15	1,96,844.16	1,88,754.33	1,89,211.15	1,88,754.33	1,90,811.98
Neelachal Ispat Nigam Limited	13,662.75	13,524.25	12,899.96	13,662.75	12,899.96	13,388.36
Other Indian Operations	8,241.21	7,909.85	7,773.83	8,241.21	7,773.83	7,960.64
Tata Steel Netherlands Operations	59,982.14	59,468.60	59,452.31	59,982.14	59,452.31	55,872.48
Tata Steel UK Operations	15,518.54	14,739.29	13,857.13	15,518.54	13,857.13	13,421.44
Other Trade Related Operations	10,558.90	13,078.76	29,002.50	10,558.90	29,002.50	12,442.80
South East Asian Operations	4,971.04	4,453.49	4,054.75	4,971.04	4,054.75	4,224.12
Rest of the World	7,104.13	6,960.01	6,959.63	7,104.13	6,959.63	6,702.60
Less: Inter Segment Eliminations	23,684.54	26,467.18	41,958.70	23,684.54	41,958.70	25,429.62
Total Segment Assets	2,85,565.32	2,90,511.23	2,80,795.74	2,85,565.32	2,80,795.74	2,79,394.80
Assets held for sale	-	-	44.95	-	44.95	-
Total Assets	2,85,565.32	2,90,511.23	2,80,840.69	2,85,565.32	2,80,840.69	2,79,394.80
Segment Liabilities:						
Tata Steel India	1,35,158.53	1,34,097.80	1,21,493.64	1,35,158.53	1,21,493.64	1,30,386.51
Neelachal Ispat Nigam Limited	8,439.67	8,456.74	7,720.16	8,439.67	7,720.16	8,251.78
Other Indian Operations	2,560.29	2,259.79	2,098.08	2,560.29	2,098.08	2,202.44
Tata Steel Netherlands Operations	25,799.71	26,779.81	41,732.49	25,799.71	41,732.49	25,039.47
Tata Steel UK Operations	13,764.79	19,122.20	23,239.45	13,764.79	23,239.45	18,285.09
Other Trade Related Operations	19,656.83	21,934.07	28,417.14	19,656.83	28,417.14	21,313.08
South East Asian Operations	950.42	911.82	769.97	950.42	769.97	916.46
Rest of the World	12,550.10	12,105.47	10,851.66	12,550.10	10,851.66	11,546.62
Less: Inter Segment Eliminations	29,246.93	30,860.22	45,990.94	29,246.93	45,990.94	29,899.43
Total Segment Liabilities	1,89,633.41	1,94,807.48	1,90,331.65	1,89,633.41	1,90,331.65	1,88,042.02
Total Liabilities	1,89,633.41	1,94,807.48	1,90,331.65	1,89,633.41	1,90,331.65	1,88,042.02





Consolidated Statement of Cash Flows for the six months ended on 30th September 2025 ^(1/2)

₹ Crore

Particulars	Six months ended on 30.09.2025		Six months ended on 30.09.2024	
	Unaudited		Unaudited	
(A) Cash flows from operating activities:				
Profit / (Loss) before tax		7,289.55		4,541.15
Adjustments for:				
Depreciation and amortisation expense	5,637.30		5,132.17	
Dividend income	(96.98)		(58.08)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	3.63		(98.88)	
Exceptional (income)/expenses	552.53		339.84	
Interest income and income from current investments	(390.92)		(647.89)	
Finance costs	3,627.39		3,748.11	
Foreign exchange (gain)/loss	(96.03)		(660.71)	
Share of profit or loss of joint ventures and associates	(130.47)		(67.03)	
Other non-cash items	(19.79)		140.22	
		9,086.66		7,827.75
Operating profit before changes in non-current/current assets and liabilities		16,376.21		12,368.90
Adjustments for:				
Non-current/current financial and other assets	(700.34)		(31.03)	
Inventories	1,220.23		(870.86)	
Non-current/current financial and other liabilities/provisions	(2,217.85)		(4,849.82)	
		(1,697.96)		(5,751.71)
Cash generated from operations		14,678.25		6,617.19
Income taxes paid (net of refund)		(1,604.45)		(501.27)
Net cash from/(used in) operating activities		13,073.80		6,115.92
(B) Cash flows from investing activities:				
Purchase of capital assets	(7,433.58)		(8,582.57)	
Grant received on acquisition of property, plant and equipment	354.15		-	
Sale of capital assets	21.85		160.21	
Advance received against sale of property, plant and equipment	4.60		-	
Purchase of non-current investments	(16.63)		(69.53)	
Sale of non-current investments	17.37		9.83	
(Purchase)/sale of current investments (net)	(294.53)		340.79	
Loans (given)/repayment (net)	10.47		(0.13)	
Principal receipts under sublease	4.60		1.28	
Fixed/restricted deposits with banks (placed)/realised (net)	333.93		328.61	
Interest received	173.40		119.62	
Dividend received from associates and joint ventures	132.36		92.70	
Dividend received from others	96.98		58.08	
Sale of subsidiaries/undertakings ⁽ⁱ⁾	1.00		30.76	
Net cash from/(used in) investing activities		(6,594.03)		(7,510.35)

table continued on next page





Consolidated Statement of Cash Flows for the six months ended on 30th September 2025 ^(2/2)

₹ Crore

Particulars	Six months ended on 30.09.2025		Six months ended on 30.09.2024	
	Unaudited		Unaudited	
(C) Cash flows from financing activities:				
Proceeds from long-term borrowings (net of issue expenses)	7,550.55		14,437.74	
Repayment of long-term borrowings	(15,618.72)		(11,896.16)	
Proceeds/(repayments) of short term borrowings (net)	6,709.16		8,797.96	
Principal payment of lease liabilities	(662.84)		(545.90)	
Acquisition of additional stake in subsidiaries	(17.50)		(12.77)	
Amount received/(paid) on utilisation/cancellation of derivatives	277.50		161.75	
Interest paid	(3,596.23)		(3,693.91)	
Dividend paid	(4,490.09)		(4,489.39)	
Net cash from/(used in) financing activities		(9,848.17)		2,759.32
Net increase/(decrease) in cash and cash equivalents		(3,368.40)		1,364.89
Opening cash and cash equivalents		9,604.96		7,080.84
Effect of exchange rate on translation of foreign currency cash and cash equivalents		458.24		265.41
Closing cash and cash equivalents		6,694.80		8,711.14

- (i) During six months ended 30.09.2024, deferred consideration of ₹30.76 crore received in respect of disposal of an undertaking.
- (ii) Significant non-cash movements in borrowings and lease liabilities during the period include:
- (a) exchange loss (including translation) ₹2,055.28 crore (six months ended 30.09.2024: ₹1,156.63 crore).
- (b) amortisation/effective interest rate adjustments for upfront fees and others ₹229.56 crore (six months ended 30.09.2024: ₹150.20 crore).
- (c) adjustment to lease liabilities, increase ₹655.22 crore (six months ended 30.09.2024: increase ₹209.46 crore).





Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter/six months ended on 30th september 2025 :

Particulars	Quarter ended on 30.09.2025	Quarter ended on 30.06.2025	Quarter ended on 30.09.2024	Six month ended on 30.09.2025	Six month ended on 30.09.2024	Financial year ended on 31.03.2025
Debt equity ratio <i>(Debt equity ratio: Net debt equity ratio)</i> <i>(Net debt / Average equity)</i> 1 <i>[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)]</i> <i>[Equity: Equity share capital + Other equity + Non controlling interest]</i>	0.91	0.91	0.97	0.93	0.97	0.90
Debt service coverage ratio <i>(EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease liabilities (excluding prepayments) during the period))</i> 2 <i>[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]</i> <i>[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]</i>	0.65	0.98	0.29	0.76	0.54	0.70
Interest service coverage ratio <i>(EBIT / Net finance charges)</i> 3 <i>[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]</i> <i>[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]</i>	4.80	3.69	3.40	4.25	3.28	3.12
Current ratio <i>(Total current assets / Current liabilities)</i> 4 <i>[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]</i>	0.80	0.92	0.84	0.80	0.84	0.90
Long term debt to working capital ratio <i>((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease liabilities) / (Total current assets - Current liabilities))</i> 5 <i>[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]</i>	*	*	*	*	*	*
Bad debts to account receivable ratio[^] <i>(Bad debts / Average trade receivables)</i> 6	0.00	0.00	0.00	0.00	0.00	0.00
Current liability ratio <i>(Total current liabilities / Total liabilities)</i> 7	0.47	0.45	0.48	0.47	0.48	0.46
Total debts to total assets ratio <i>((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)</i> 8	0.33	0.34	0.35	0.33	0.35	0.34
Debtors turnover ratio (in days) <i>(Average trade receivables / Turnover in days)</i> 9 <i>[Turnover: Revenue from operations]</i>	9	9	11	9	10	10
Inventory turnover ratio (in days) <i>(Average inventory / Sale of products in days)</i> 10	74	80	89	75	86	80
Operating EBITDA margin (%) <i>(EBITDA / Turnover)</i> 11 <i>[EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]</i> <i>[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]</i> <i>[Turnover: Revenue from operations]</i>	15.52	14.07	11.55	14.83	12.00	11.81
Net profit margin (%) <i>(Net profit after tax / Turnover)</i> 12 <i>[Turnover: Revenue from operations]</i>	5.42	3.77	1.41	4.64	1.54	1.45
Debenture redemption reserve (in ₹ Crore) 13	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
Net worth (in ₹ Crore) 14 <i>(Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)</i>	91,548.11	91,464.44	86,747.87	91,548.11	86,747.87	87,770.44
Outstanding redeemable preference shares (quantity and value) 15	Not applicable					

* Net working capital is negative
[^] 0.00 represents value less than 0.01





Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on November 12, 2025.
2. 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 a 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 Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench.

3. Tata Steel UK Limited ("TSUK") and Tata Steel Netherland ("TSN"), both wholly owned subsidiaries of Tata Steel Europe Limited ("TSE"), which in turn is a wholly owned step-down subsidiary of the Company, are undertaking a transition towards de-carbonised operations and away from the current blast furnace-based production processes.
 - a. With respect to TSUK operations, with the UK Government funding being available under the Grant Funding Agreement (GFA) signed with the UK Government and a commitment to infuse equity into TSUK, TSUK now has the certainty that funding is available for its decarbonisation proposal from both the UK Government and the Company.
 - b. With respect to TSN operations, on September 29, 2025, the Government of the Netherlands and the province of North-Holland, the Company and TSN have agreed an intended framework for the integrated project in TSN and signed a non-binding Joint Letter of Intent (JLoI). The JLoI sets out the aims and objectives of the parties for the first phase of transition to low CO₂ steel production and to improve the healthy living environment around the IJmuiden site, including specific beyond-legal measures to reduce the contribution of TSN's operations to potential environmental pollution. The JLoI also includes the financial and policy support required for the integrated project. TSN's transition plan considers that the policy environment in the Netherlands and EU is supportive to the European steel industry.

Given the above, the financial results of TSUK and TSN have accordingly been prepared on a going concern basis. The Group has assessed its ability to meet any liquidity requirements at TSUK and TSN, if required, and concluded that its cashflow and liquidity position remains adequate.

4. In view of the developing matters stated in Note 3 above, the financial performance of the Group's European operations is segregated into Tata Steel UK Operations and Tata Steel Netherlands Operations, which are now presented as separate segments, to provide more relevant and useful financial information to the users of the Company's financial results. Previous periods have accordingly been restated.
5. On November 4, 2025, the Company has signed an Asset Transfer Agreement with Indian Metals & Ferro Alloys Ltd. (IMFA) for the sale of its Ferro Alloy Plant at Jajpur, Odisha for a base consideration of ₹610 crore. The transaction is expected to close within 3 months, after receipt of requisite approvals.
6. During the quarter and year ended March 31, 2025, the Company had 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.

With the above, in the standalone financial results/statements, investments in subsidiaries are classified as "Fair Value through Other Comprehensive Income (FVTOCI)" with changes in fair value of such investments being recognized through "Other Comprehensive Income (OCI)" as on each reporting date.

The impact of the change in accounting policy on previously reported numbers is presented below (₹ crore):

Standalone Statement of Profit and Loss	Quarter ended on 30.09.2024			Six months ended on 30.09.2024		
	Reported	Adjustment*	Restated	Reported	Adjustment*	Restated
Net Profit/(Loss) for the period	3,590.99	-	3,590.99	6,921.94	-	6,921.94
Other comprehensive income – items that will not be reclassified to profit and loss	83.20	3,704.42	3,787.62	272.31	3,599.85	3,872.16
Total Comprehensive Income for the period	3,598.78	3,704.42	7,303.20	7,083.64	3,599.85	10,683.49
Earnings per equity share – Basic earnings per share (not annualized) in Rupees after exceptional items	2.88	-	2.88	5.54	-	5.54
Earnings per equity share – Diluted earnings per share (not annualized) in Rupees after exceptional items	2.88	-	2.88	5.54	-	5.54

*Pursuant to change in accounting policy

- On November 12, 2025, the Company has executed a share purchase agreement with BlueScope Steel Asia Holding Pty Ltd ('BSAH') to acquire the balance 50% stake in Tata BlueScope Steel Private Limited (TBSPL), a joint venture of the Company. Following the acquisition, TBSPL would become a 100% indirectly held subsidiary of the Company. The transaction is subject to requisite regulatory approvals.
- The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

T V Narendran
Chief Executive Officer &
Managing Director

Mumbai: November 12, 2025

Koushik Chatterjee
Executive Director &
Chief Financial Officer



SN	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name of Target - Tata BlueScope Steel Private Limited ('TBSPL') is an Indian company incorporated on February 9, 2005 under the Companies Act, 1956 and continues under the Companies Act, 2013. TBSPL is presently a 50:50 joint venture between Tata Steel Limited through its wholly owned subsidiary - Tata Steel Downstream Products Limited and BlueScope Steel Limited through its wholly owned subsidiary - BlueScope Steel Asia Holdings Pty Ltd ('BSAH'). Shareholding in TBSPL: Tata Steel Downstream Products Limited holds: 50% and BlueScope Steel Asia Holdings Pty Ltd holds: 50% Past Financial Performance of TBSPL: Revenue from operations FY 2024-25: ₹4,234 crore FY 2023-24: ₹4,240 crore FY 2022-23: ₹3,255 crore Profit for the year FY2024-25: ₹62 crore FY2023-24: ₹29 crore FY2022-23: ₹284 crore Net worth FY2024-25: ₹1,228 crore FY2023-24: ₹1,368 crore FY2022-23: ₹1,539 crore
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No. The share purchase is being undertaken with a party that is not a related party or part of the promoter/ promoter group of the Company. Therefore, this does not qualify as a related party transaction. However, for the sake of clarity, it is clarified that the equity shares relate to TBSPL



SN	Particulars	Details
		(where presently 50% equity stake is owned by the Company) and the interest of the promoter/ promoter group of the Company, if any, is to the extent of their indirect ownership in TBSPL.
3.	Industry to which the entity being acquired belongs	Iron & Steel, Coated steel products.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	TBSPL was set up in 2005 as a 50:50 joint venture between Tata Steel Limited and BlueScope Steel Limited to manufacture colour and metal coated products and solutions for the building and construction segment in India. Over the last two decades, TBSPL has emerged as a world class products and solutions company for coated steel products in India. The acquisition is part of Tata Steel's broader strategy to focus on downstream business in the flat products segment.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The transaction is subject to approval from Competition Commission of India.
6.	Indicative time period for completion of the acquisition	The transaction is expected to be completed within a period of 3 – 4 months, subject to completion of customary conditions precedent, including approvals from regulatory authorities and other stakeholders as applicable.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration.
8.	Cost of acquisition and/or the price at which the shares are acquired	The equity shares will be acquired for an aggregate cash consideration of ₹1,100 crore.
9.	Percentage of shareholding/ control acquired and/or number of shares acquired	Acquisition of 43,30,00,000 equity shares (50% equity stake) of TBSPL from BSAH. On consummation of the transaction, TBSPL will become an indirect wholly owned subsidiary of Tata Steel Limited.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other	TBSPL was incorporated on February 9, 2005, and is owned by Tata Steel Downstream Products Limited (50%), a wholly owned subsidiary of Tata Steel Limited, and BlueScope Steel Asia Holdings Pty Ltd, Australia (50%), a wholly owned subsidiary of



SN	Particulars	Details
	significant information (in brief).	BlueScope Steel Limited, Australia. TBSPL has operations in Jamshedpur, Chennai, Bhiwadi, Adityapur (Jamshedpur) and Khed City (Pune). TBSPL is engaged in the manufacture and sale of metal coated and colour coated products to be sold in India and SAARC countries. Past Financial Performance of TBSPL: Revenue from operations FY 2024-25: ₹4,234 crore FY 2023-24: ₹4,240 crore FY 2022-23: ₹3,255 crore