



Ref.: SEC/1147/2025-26

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 Sir, Madam,

Sub: Submission of presentation to be made to Analysts/Investors

Please find enclosed herewith the presentation to be made to Analysts/Investors on the Financial Results of Tata Steel Limited for the quarter and half-year ended September 30, 2025.

This presentation is being submitted in compliance with Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

This is also being made available on the Company's website www.tatasteel.com

This is for your information and records.

Thanking you.

Yours faithfully,
Tata Steel Limited

Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer

Encl.: As above

TATA STEEL LIMITED

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

Results Presentation

Financial quarter ended 30th September 2025

This architectural marvel was crafted using 30 metric tons of Tata Structura steel hollow sections. Tata Structura's superior strength and flexibility unlocks architectural possibilities unattainable with conventional angles and channels

Nov 12, 2025

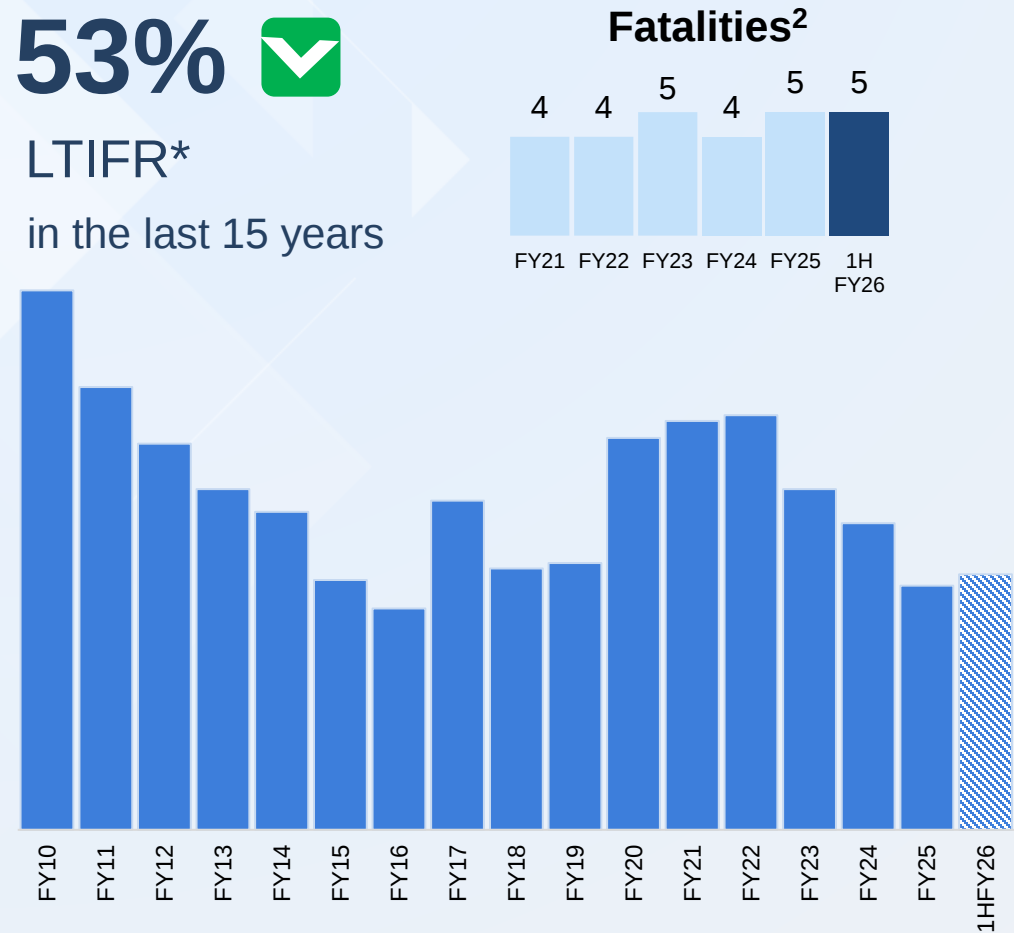


Safe harbour statement

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



Holistic measures for a safe and healthier workforce

Behavioral Safety
Focused trainings such as SASS to improve risk perception of supervisors including contract workforce

Workplace Safety
Periodic campaigns about ‘fall of objects’ and safety workshops. Active monitoring via CCTV and communication of observations

Employee well-being
Comprehensive well-being initiatives utilising digital tools and platforms to support physical & mental health (Wellness Corner)

Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact



29 lakh+ lives impacted¹



68 targets prioritised across 15 relevant UN SDG goals



>₹2,230 crores spent² over last 5 years

Gender and Empowerment



1,575+ women enrolled in leadership trainings

Rural and Urban Education



2,700+ out of school children brought back to education system

Public Health and Nutrition



99% redressal rate in high-risk cases among pregnant women

Tribal Identity



3 intellectual properties* based on know how of tribal community

Grassroots Sports



32,300+ children & youth engaged in rural sports

Public Infrastructure



376 structure completed for community

Water Resources



Created 20.3 mn cubic feet storage capacity

Unlocking Public Entitlements



~₹16,000+ crores public funds unlocked directly to communities

Climate Resilient Livelihoods



~22,300 households adopted climate resilient agri practices

Dignity for Disabled



4,100+ PwD connected via SABAL program



Strategic Update



In August 2025, Tata Steel successfully rolled out its first batch of galvanized coils from the new state-of-the-art Continuous Galvanising Line (CGL-1) of the Cold Rolling Mill complex at Kalinganagar

Leadership in India



Leadership in
Technology & Digital

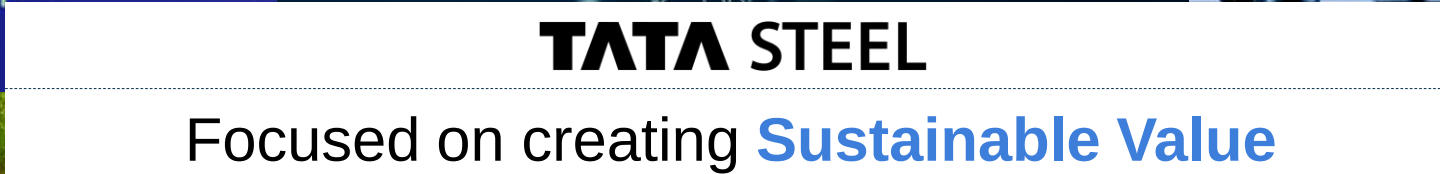


Consolidate position
as global cost leader



TATA STEEL

Focused on creating **Sustainable Value**



Leadership in Sustainability



Become Future Ready



Robust Financial Health



Sustainability is at the core of our strategy

Route and pace of decarbonisation being calibrated across geographies



India : Pursuing multiple initiatives to achieve 'responsible' growth



- | | | |
|------------------|---|---|
| Upto 2030 | <ul style="list-style-type: none">» Commission scrap-based EAF plant in Ludhiana, Punjab» Reducing coal usage by switching to bio char and natural gas» Collaborate with academia on new technologies | <ul style="list-style-type: none">» Higher scrap in Basic Oxygen Furnace (BOF)» Increase the proportion of renewable energy» Scale up breakthrough tech like Hisarna & EASyMelt |
| Upto 2045 | <ul style="list-style-type: none">» Introduce alternate iron making technology | <ul style="list-style-type: none">» Expand pilots for Carbon Capture Utilisation & Storage |

UK: Pursuing decarbonisation to reduce 50 mn tons CO_{2e} over decade

EAF project details



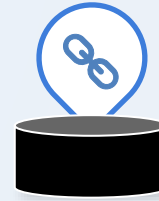
- Presently, serving customers via purchased substrate
- Transition underway → scrap-based EAF steelmaking
 - Capacity : ~ 3 MTPA
 - Project cost : £1.25 billion with £500 million funding from the UK Government
- Upon commissioning the EAF, emission intensity to be ~0.4 tCO_{2e} per ton of crude steel

EAF project update



- Groundbreaking ceremony for Electric Arc Furnace in July 2025
- Electric Arc Furnace manufacturing on schedule
- Major demolition works completed
- First Electric Arc Furnace supplies scheduled to be delivered in early 2026

TSN: Signed non-binding JLoI with Dutch govt. & the province of North Holland



- JLoI outlines aims & objectives and issues to be resolved
- Government support upto €2 bn and EU Innovation fund

Phase 1 details

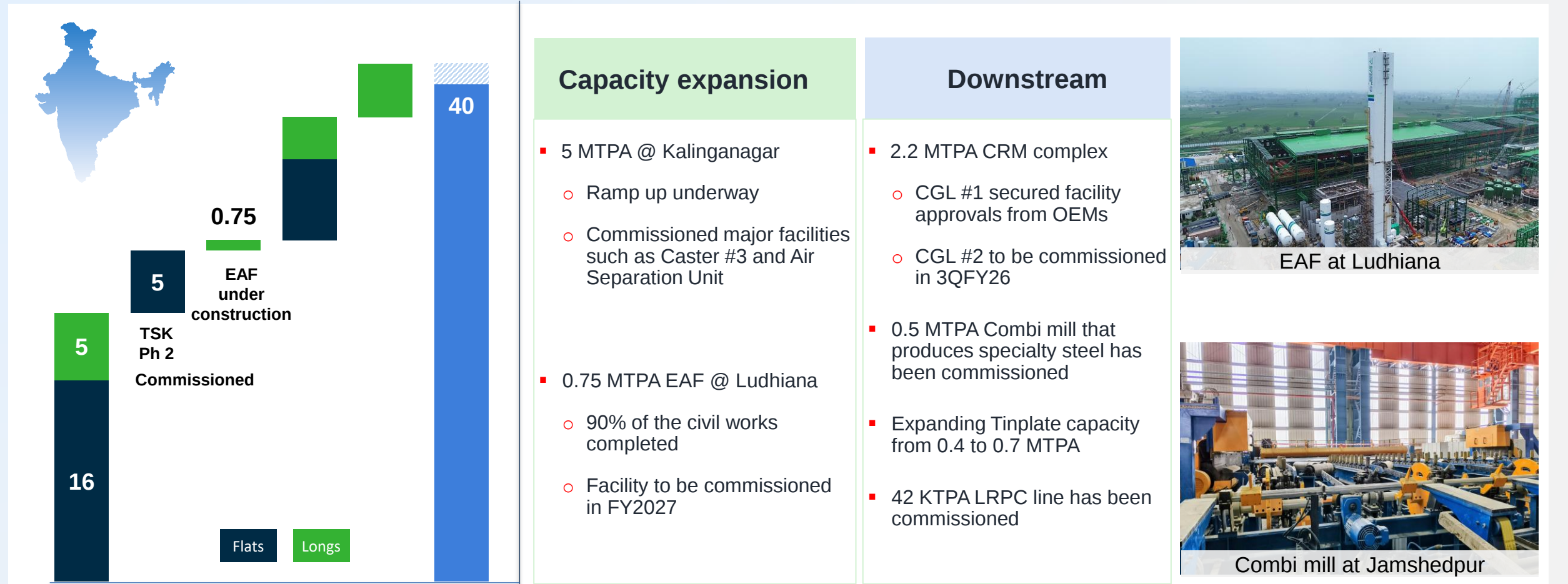
- » **Integrated project** – Transition to low carbon production and improve healthy living environment around Ijmuiden
- » **Healthy living** – Undertake measures beyond decarb to reduce noise, odour and dust
- » **Scope** – Decommission BF #7 and CGP #2 and transition to a DRP EAF with scrap intake and use of natural gas
- » **Emission reduction** – Annual scope 1 CO₂ emissions by 5.4 mn tons or >42% vs. maximum possible emissions*

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

India steel use per capita at an inflection point

+

Brownfield optionality across multiple sites



Multi-pronged strategy to enable leadership in chosen segments



- Supplier of choice in Auto
 - Maximise hi-end sales
 - Industry first services



- Capital goods
 - Entry into discerning segments



- Packaging
 - Market leader and pioneering for a century



- Grow high margin Retail
 - Capacity expansion
 - Phygital reach



- Energy
 - Partner via end-to-end capabilities



- Tubes
 - Asset light growth and product mix enrichment



- Construction & Infra
 - Shaping construction practices – offsite ready-to-use solutions



- Consumer Durables
 - Drive localisation via innovative products



- Distribution – B2SME
 - Service enabled differentiation

Embracing Digital and Technology to create and unlock value

Manufacturing Excellence



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

Functional Excellence



Modernising processes and the tech stack to enable global collaboration and system integration for reporting purposes

Customer Experience

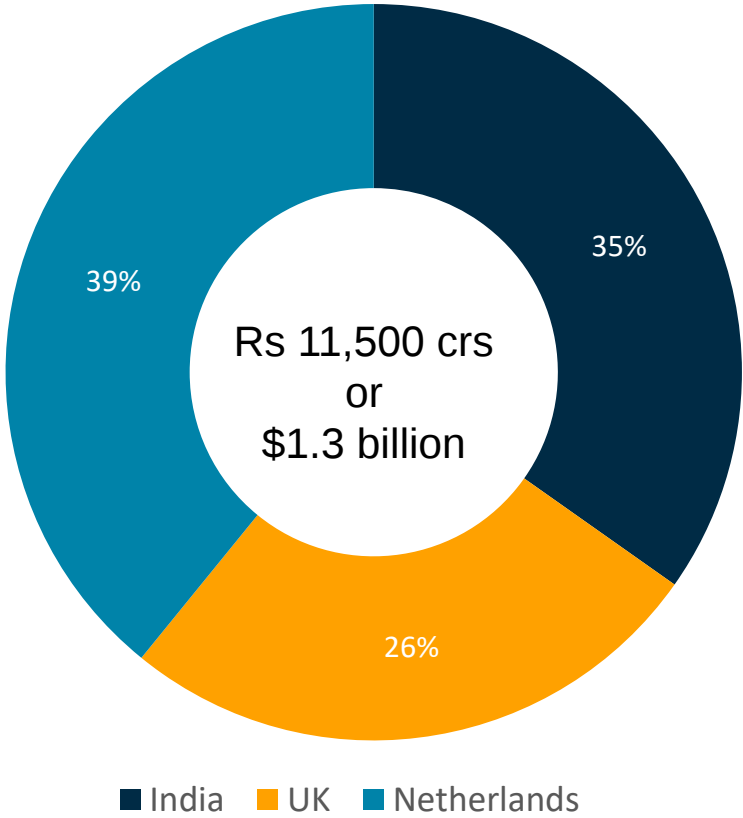
[Shop products](#)[Home building guide](#)[Service providers](#)

What are you looking for?

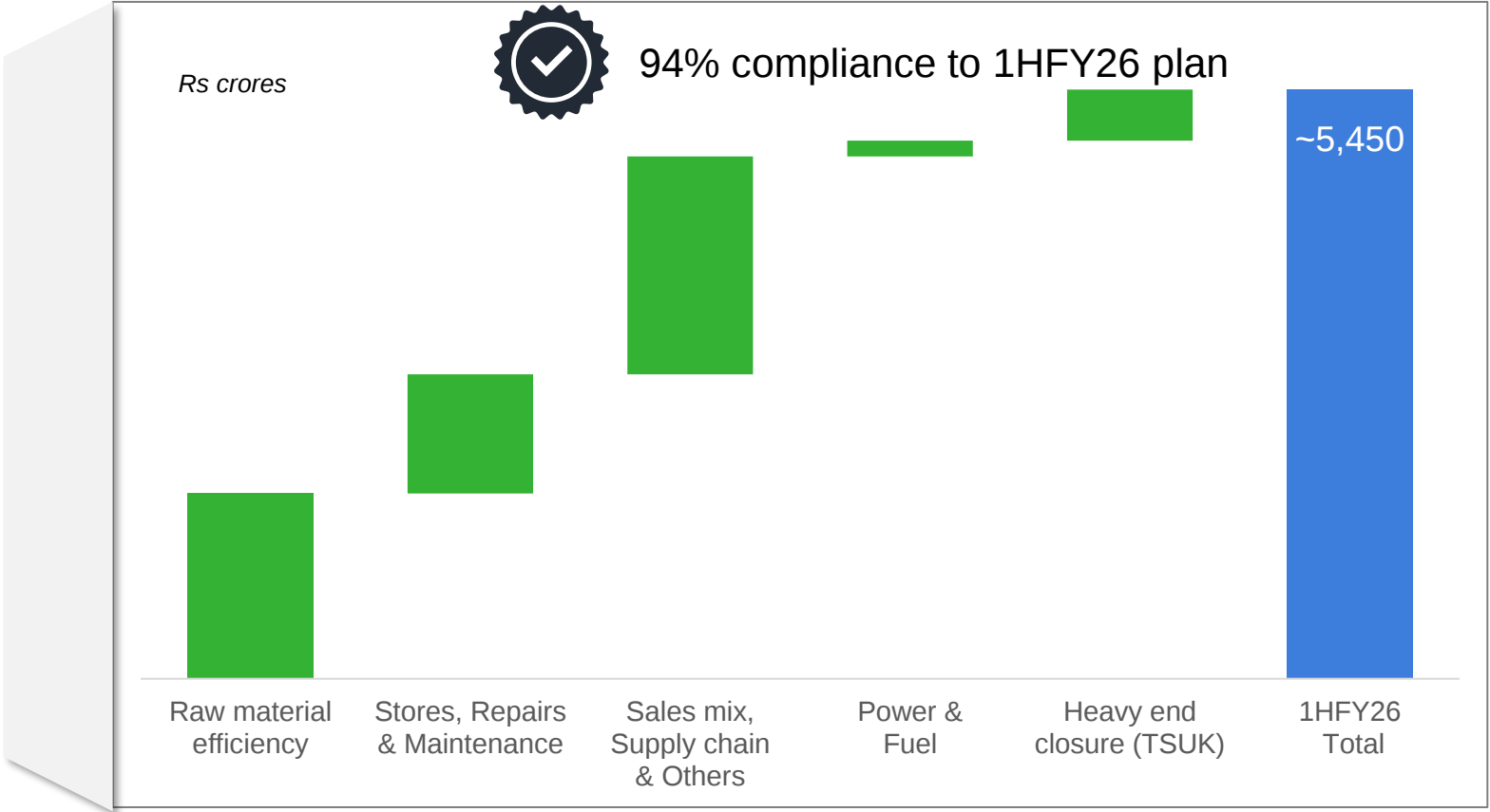
Digital platforms to enhance customer experience, resolve complaints, improve interactions for overall customer satisfaction

Enhancing competitiveness through cost and efficiency programs

Targeted cost transformation program across geographies



Progressing as per plan delivering an improvement of ~ Rs 5,450 crores for the half year



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 Rs 7,079 crores in 1HFY26

Operational excellence

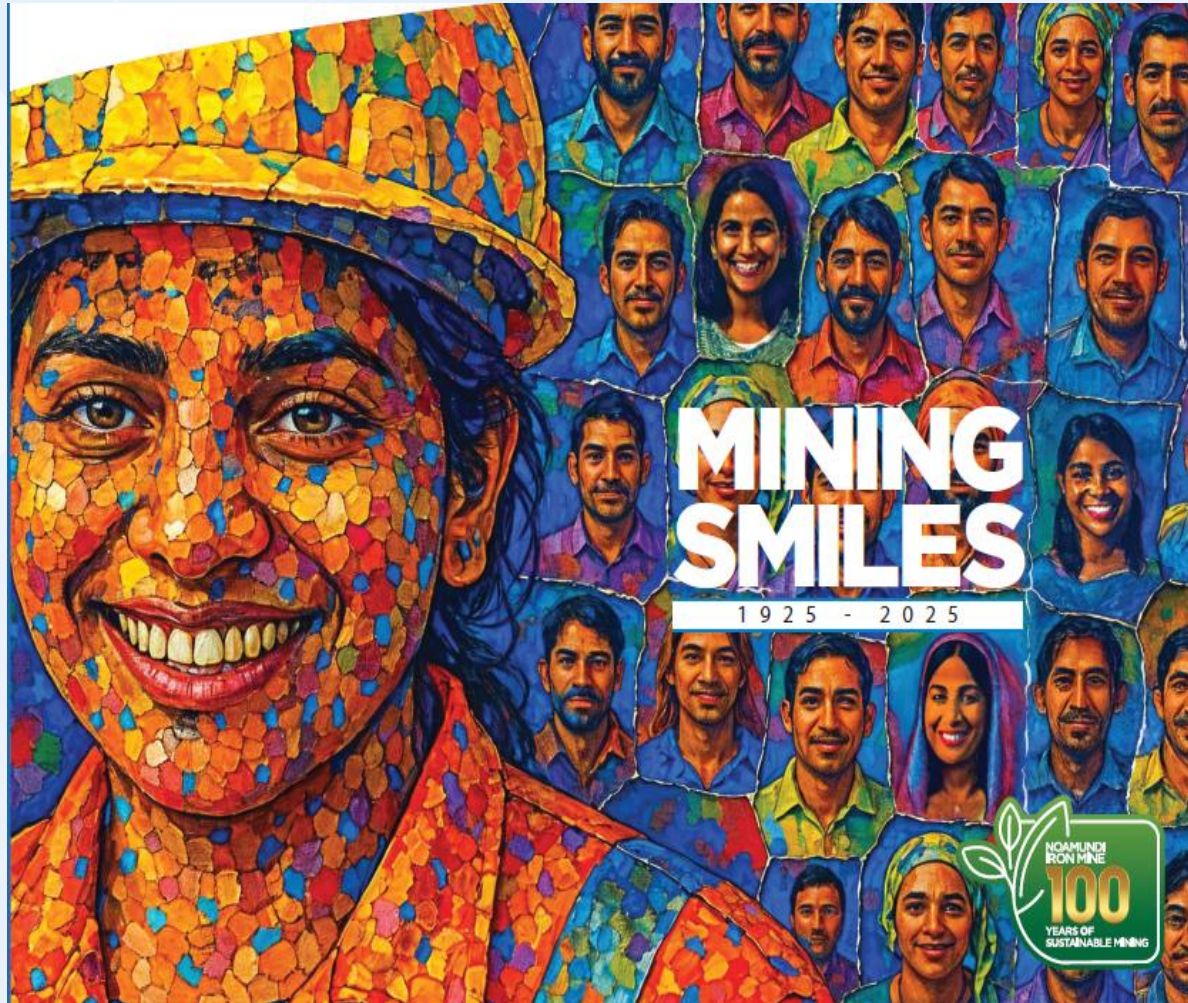


Optimise working capital
Consolidated EBITDA improved by ~280 bps for the half year despite global headwinds

Total Shareholder Returns¹ (%)



People-Driven Impact: Enhancing Culture, Capability & Cost Efficiency



Skilling for
impact

- Capability building in emerging domains such as sustainability
- State of the art facility development to retain and nurture the talent



Operational
excellence

- Sustained cost efficiency and productivity via strategic workforce optimisation
- Accelerated efficiency through AI-enabled processes, QR systems, and intelligent safety management



Inclusive
growth

- Fostering 'One Tata Steel' synergy, driving unified excellence across locations
- Launched 'Magnet – India Chapter,' empowering youth professional development

Business Update

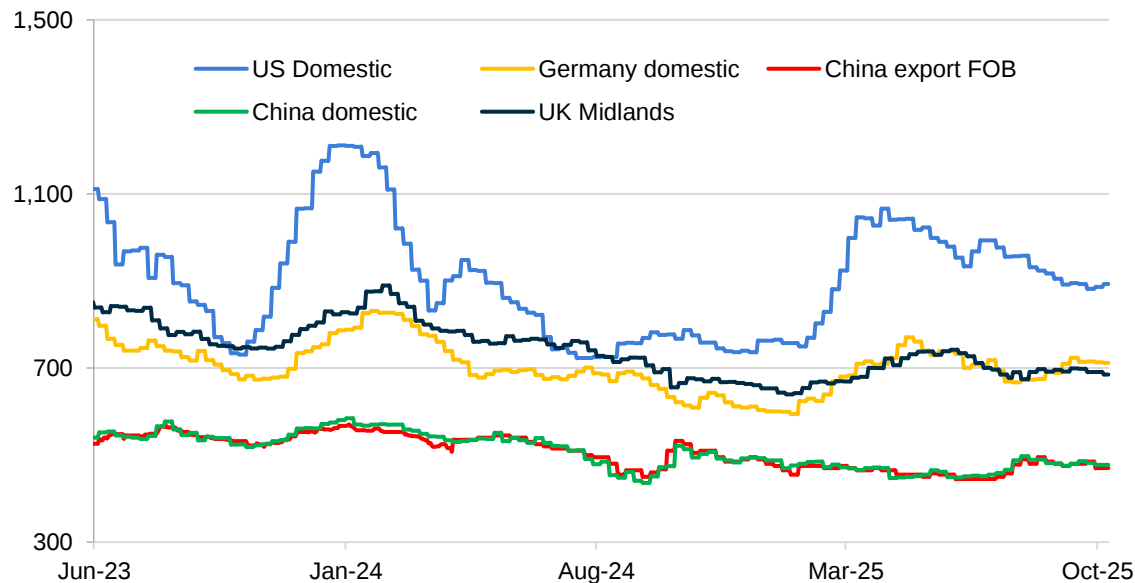


Product mix enrichment : State-of-the-art combi mill commissioned, produces specialty bars and wire rods for critical automotive applications

Seasonal factors and imports weighed on steel prices and spot spreads

- Most of the global steel prices moderated in the July to September quarter
- US HRC prices moved closer to \$900/t despite tariffs while Germany prices witnessed slight decline to \$700/t
- Elsewhere, China prices improved by \$30/t to \$480/t

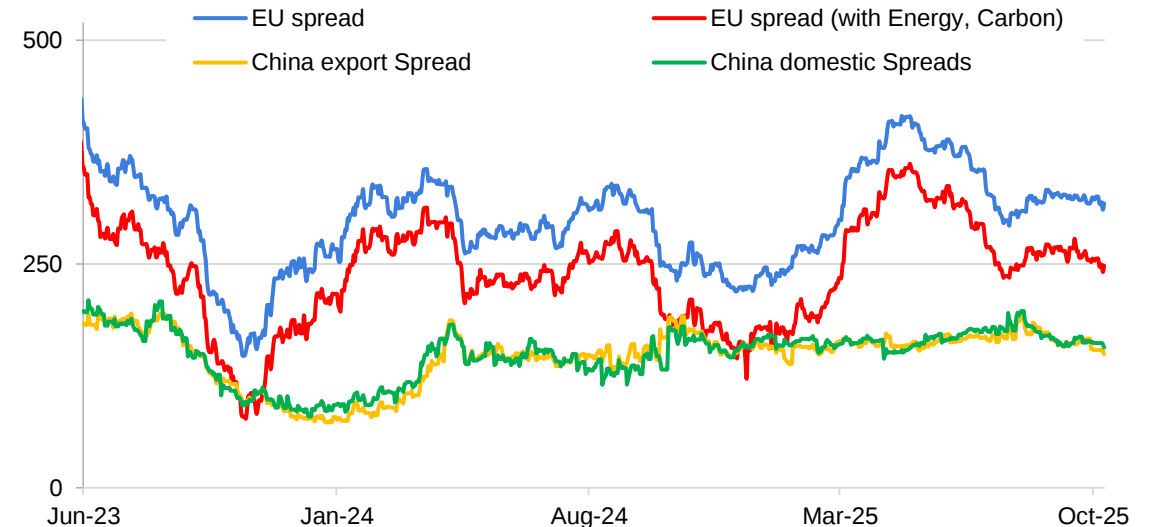
Steel prices (HRC, \$/t) across key regions



- Raw material prices were firmer during the quarter especially Iron ore, which traded above \$100/t
- Coupled with seasonal factors and elevated imports, this led to moderation in steel spot spreads
- EU steel spot spreads are trading close to \$250/t levels

EU Steel spread including energy, carbon costs

HRC spot gross spreads (\$/t)

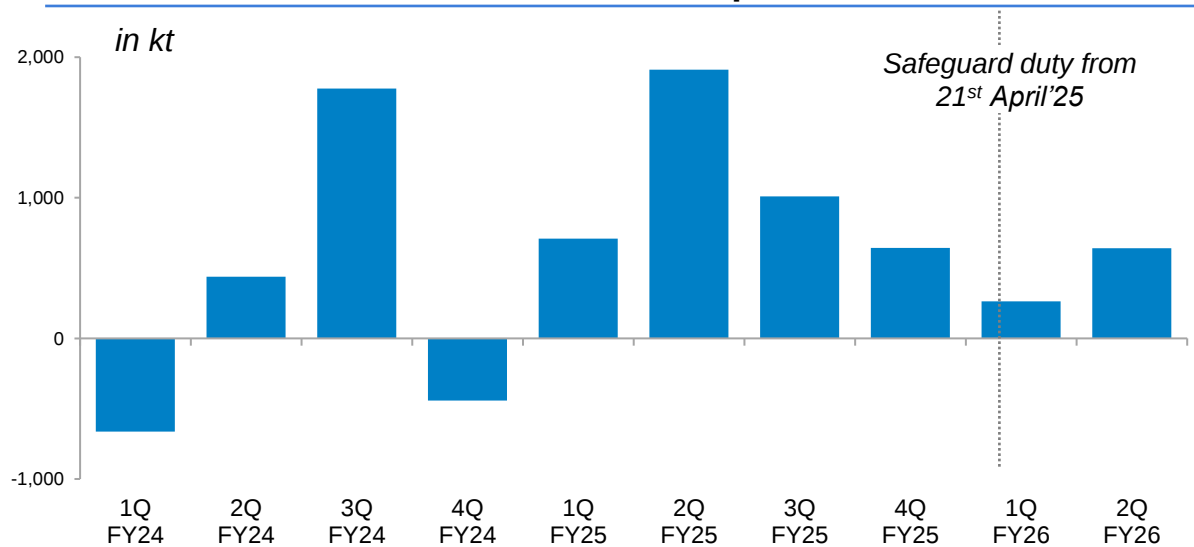


India steel demand continued to grow while EU, UK demand was subdued

India

- India apparent steel demand continued to grow aided by govt. spending and stimulus measures to boost consumption
- Despite a 12% safeguard duty on imports, India remained a net steel importer on YTD basis

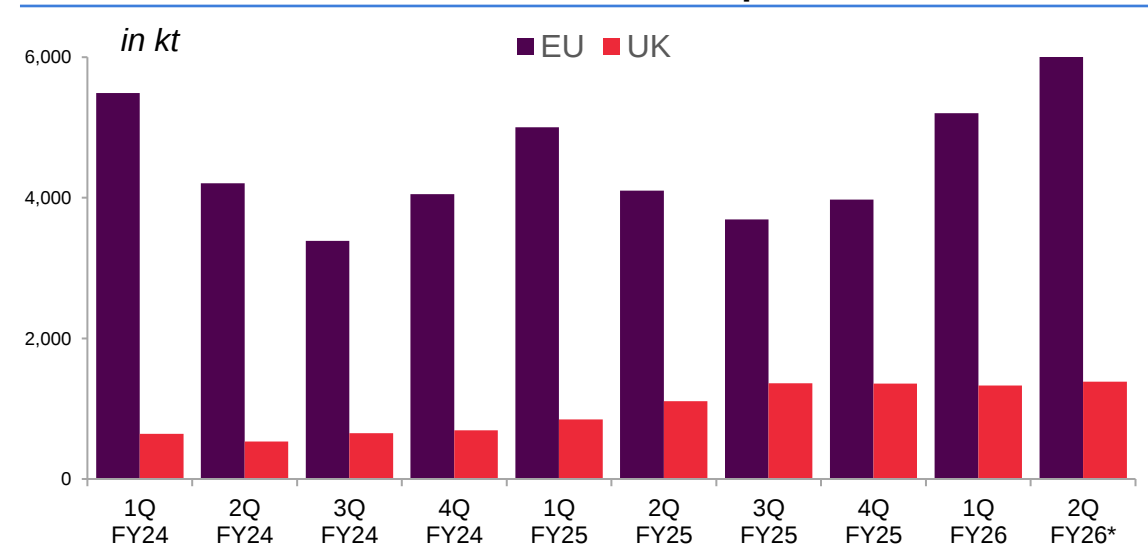
India net steel imports



EU & UK

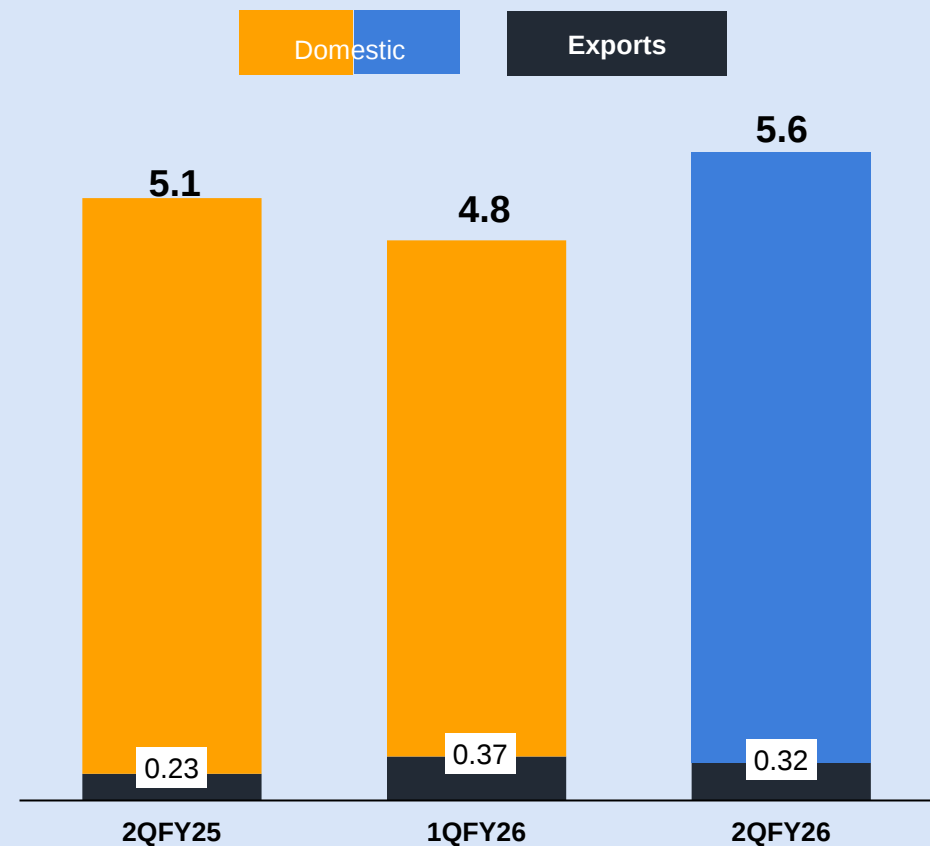
- EU demand affected by macro dynamics; Steel action plan has potential → prices over medium to long term
- UK economy remains in fragile state, steel prices affected by mismatch between local demand & safeguard quotas

EU and UK net steel imports



In 2Q, India deliveries were up 17% QoQ aided by rise in domestic volume

Tata Steel India deliveries (mn tons)



End use sectors (mn tons)

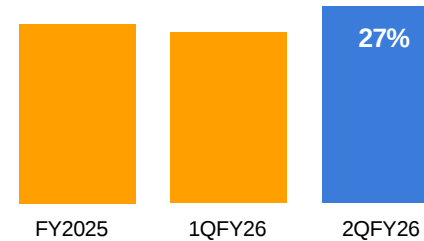


Auto: Consolidating the position of “Preferred Steel Supplier”

Continuous Galvanising Line (CGL #1) has received facility approval for supplies to Automotive OEMs

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

Share of hi-end products in Auto sales



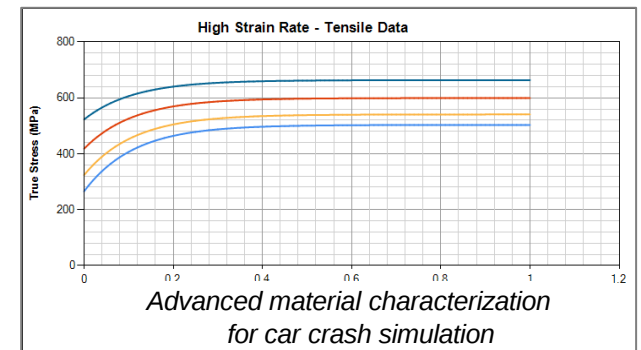
- TSK CAL line has received approvals for supply of outer panels



- 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



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

End to end support for home builders



Material Estimator



Home Designs

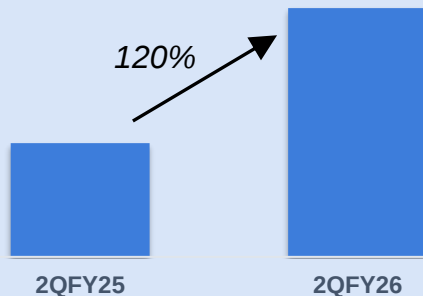


Service Providers

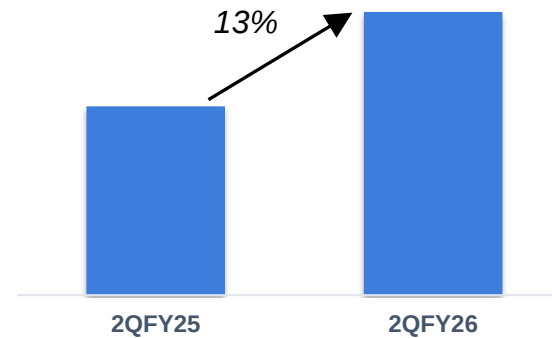


Building Materials

Significant growth in
Aashiyana Gross
Merchandise value

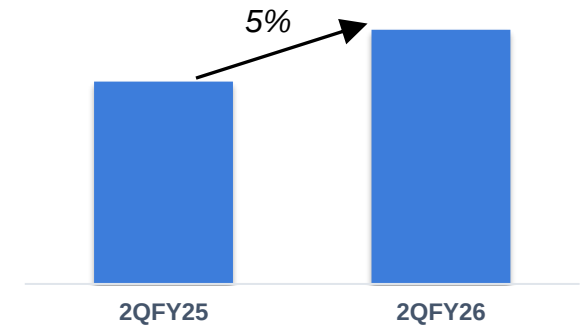


■ Tata Tiscon : Growing systematically and deepening consumer connect



- 'Best ever' 2Q with volumes more than 600 kt
- Extensive network of 10,000+ dealers and 3,000 express counters
- Digital connect via Aashiyana 3.0 with individual homebuilders

■ Shaping construction practices via ready-to-use solutions

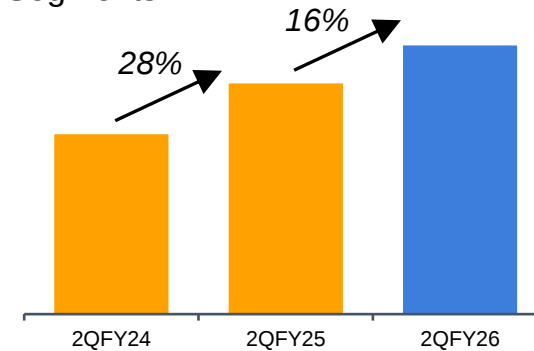


- Highest ever quarterly sales of Sm@rtFAB in 2QFY26
- Enhancing construction solutions portfolio with borepile cages
- Expanding product capability – CRS grade with 550D strength

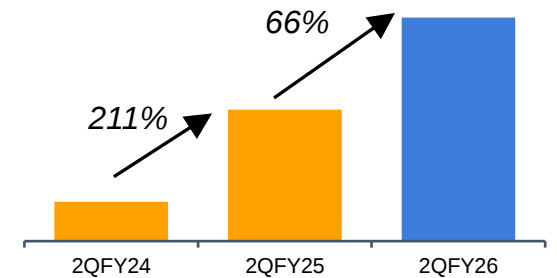
Industrial Products & Projects: Growth via product development & customer service



- Consistent Growth in Engineering Segments



- .. and Solar via enhanced product basket



- Establishing presence in new segments



Plate Fabricated sections
for Construction



Shipbuilding

- CompassNXT, digital platform for ease and convenience of B2B customers



Tata Steel Consolidated

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

	2QFY26	1QFY26	2QFY25
Production (mn tons)¹	7.73	7.33	7.69
Deliveries (mn tons)	7.91	7.12	7.52
Total revenue from operations	58,689	53,178	53,905
Raw material cost ²	23,447	21,977	24,690
Change in inventories	979	(1,398)	(747)
Employee benefits expenses	6,349	6,599	6,327
Other expenses	19,018	18,573	17,494
EBITDA	9,106	7,480	6,224
Adjusted EBITDA³	8,968	7,456	5,522
Adjusted EBITDA per ton (Rs.)	11,343	10,470	7,345
Other income	364	289	599
Finance cost	1,775	1,852	1,971
Pre-exceptional PBT	4,643	3,199	2,146
Exceptional items (gain)/loss	420	132	(18)
Tax expenses	1,039	1,060	1,405
Reported PAT	3,183	2,007	759

Key drivers for QoQ change:

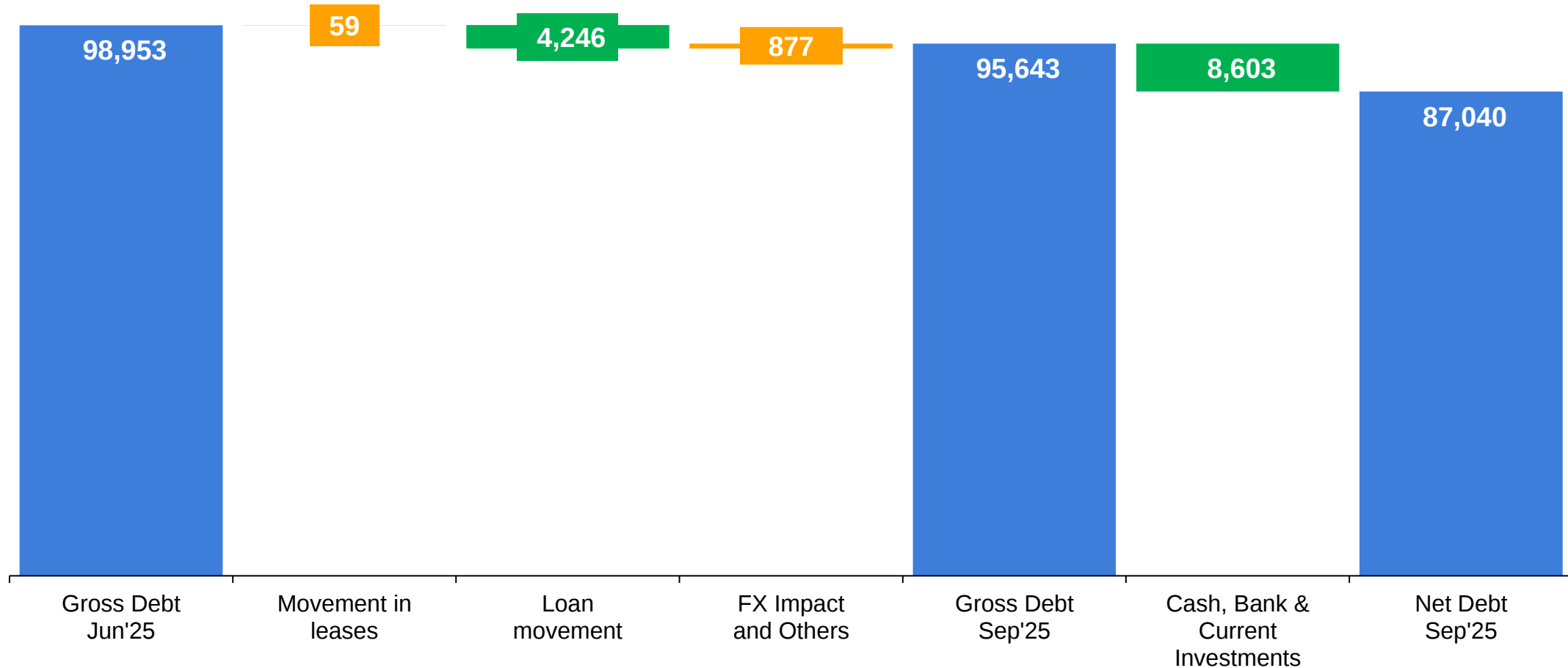
- **Revenues:** increased by 10% QoQ primarily driven by higher deliveries in India and Netherlands despite drop in realisations
- **Raw material costs:** increased by 7% due to higher purchases in India and Netherlands partly offset by drop in coking coal prices
- **Change in inventories:** has been driven by inventory drawdown in India and Netherlands
- **Finance cost:** was marginally lower on QoQ basis amid progress on onshoring the overseas debt to India
- **Exceptional items:** relates to employee separation scheme and adjustment in value of retained assets as part of sale of ferro alloy plant in Jajpur, India

Consolidated 2QFY26 EBITDA¹ stood at Rs 8,968 crores



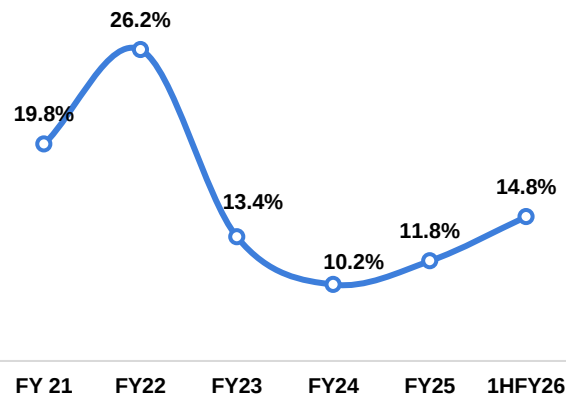
- **Market impact** relates to lower realisations especially in India partly offset by decline in coking coal cost
- **Volume impact** primarily on account of significant rise in volumes in India
- Run rate of **Cost transformation** has been consistent for the quarter
- **Others** relates to higher dividend income and one-off credits

Net debt stood at Rs 87,040 crores

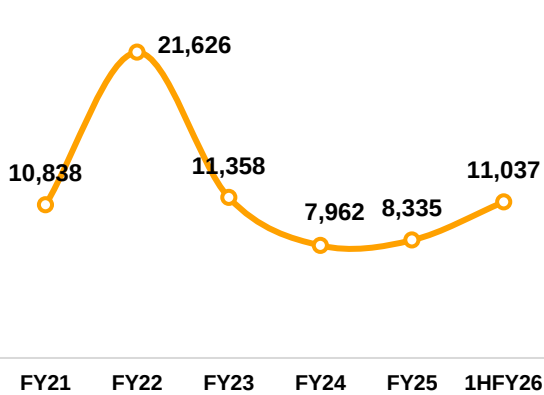


Key financial credit metrics

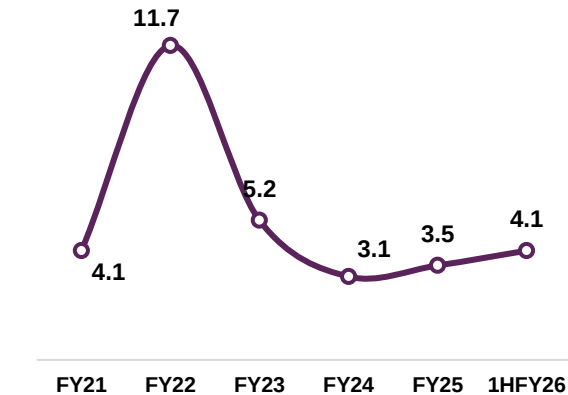
EBITDA Margin (%)¹



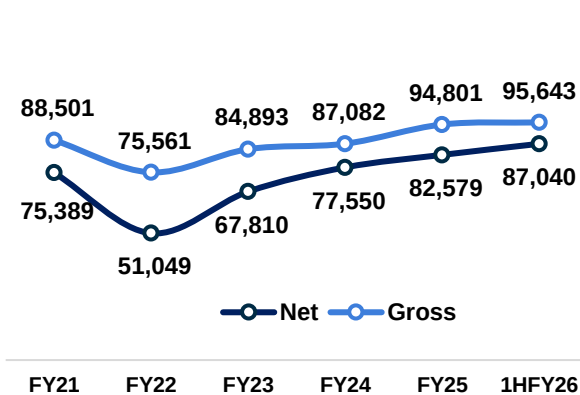
EBITDA / ton (Rs.)¹



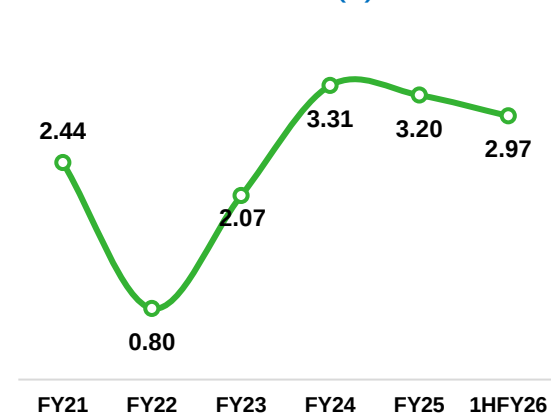
Interest Coverage Ratio (x)^{1,2}



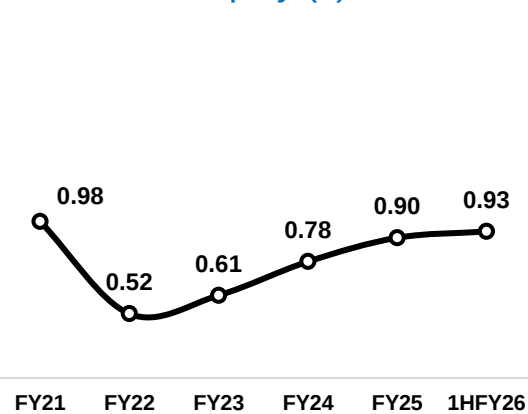
Gross & Net Debt (Rs crores)



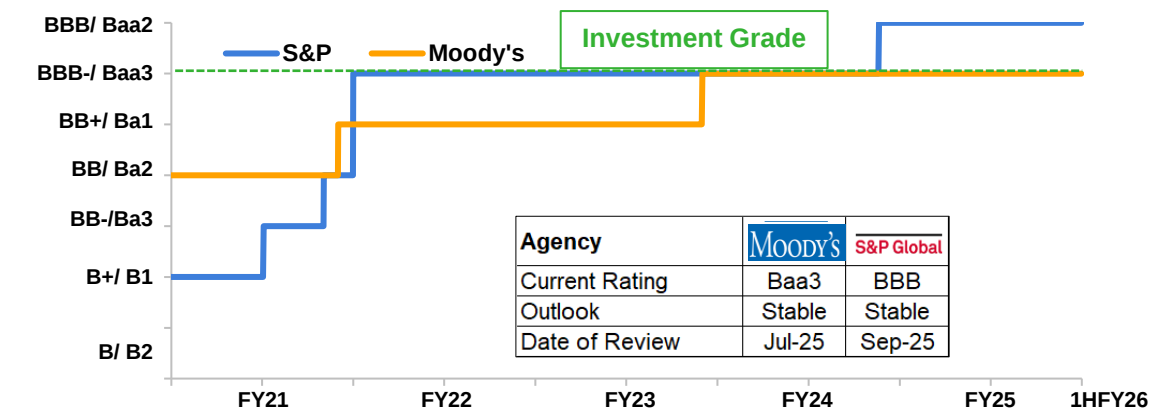
Net Debt / EBITDA (x)²



Net Debt / Equity (x)



Credit Rating



Annexures



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

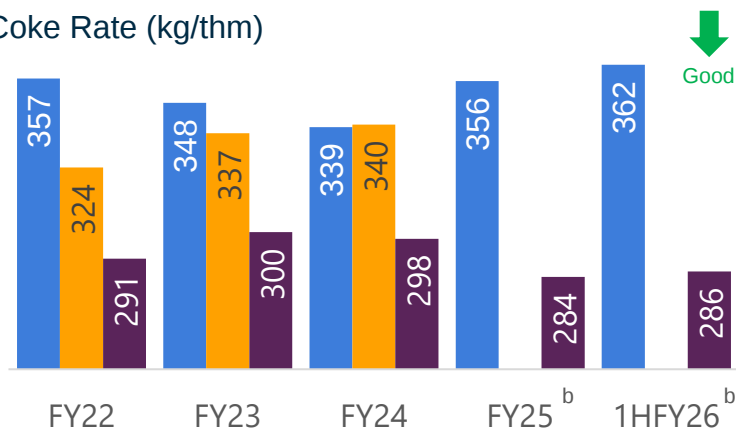
Tata Steel : Key operating parameters

India
(Standalone^a)

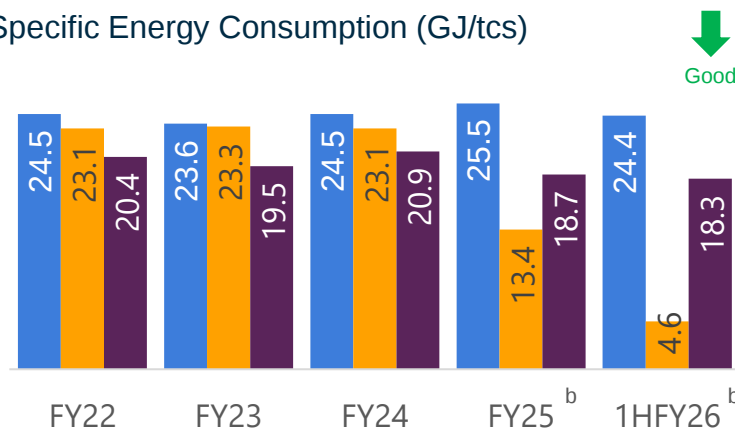
TSUK

TSN

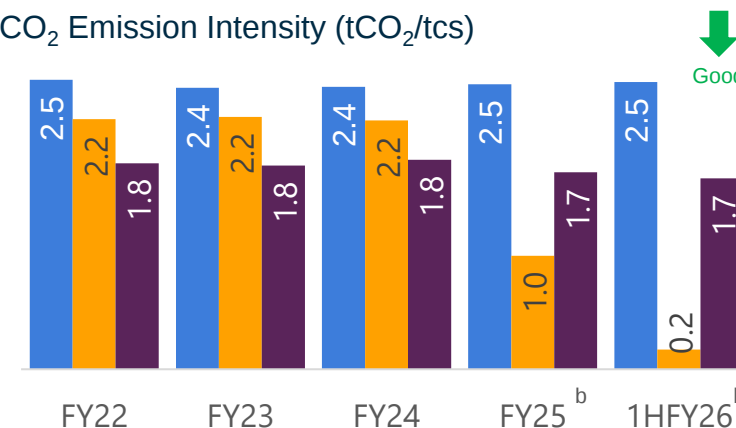
Coke Rate (kg/thm)



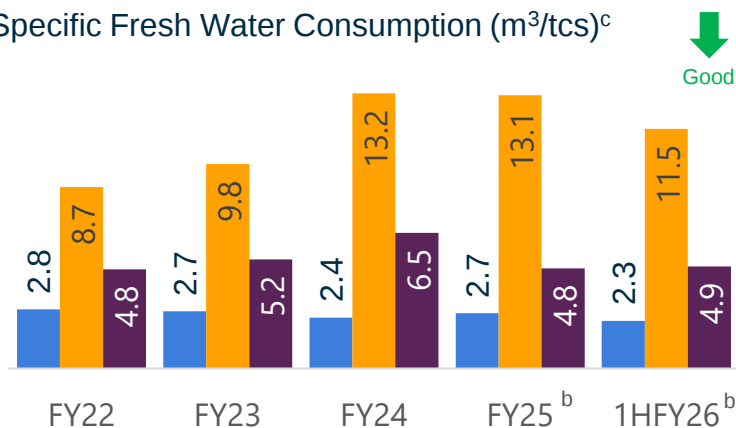
Specific Energy Consumption (GJ/tcs)



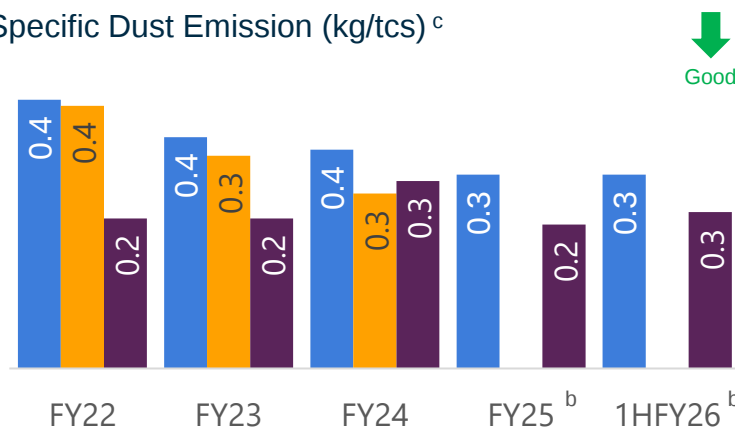
CO₂ Emission Intensity (tCO₂/tcs)



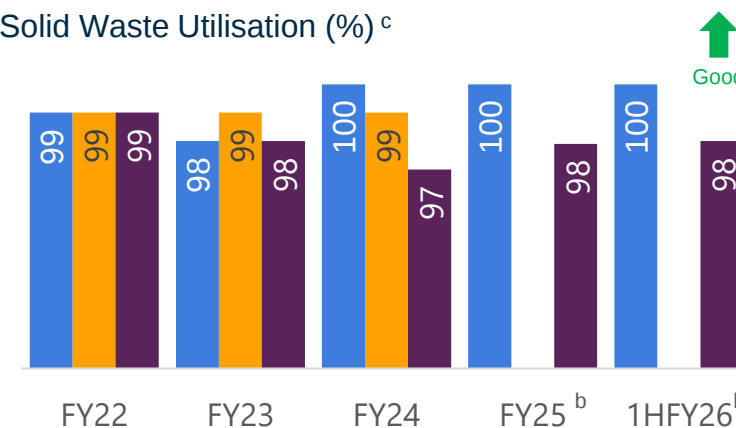
Specific Fresh Water Consumption (m³/tcs)^c



Specific Dust Emission (kg/tcs)^c



Solid Waste Utilisation (%)^c



Tata Steel Standalone

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

	2QFY26	1QFY26	2QFY25
Production (mn tons)	5.40	5.07	5.06
Deliveries (mn tons)	5.55	4.75	5.11
Total revenue from operations	34,680	31,014	32,399
Raw material cost ¹	12,961	11,822	13,808
Change in inventories	559	(851)	107
Employee benefits expenses	1,996	1,996	1,940
Other expenses	11,015	10,928	9,935
EBITDA	8,394	7,263	6,734
Adjusted EBITDA²	8,255	7,239	6,712
Adjusted EBITDA per ton (Rs.)	14,863	15,240	13,131
Other income	610	555	851
Finance cost	1,237	1,271	1,133
Pre-exceptional PBT	5,803	4,777	4,772
Exceptional items (gain)/loss	400	219	(14)
Tax expenses	1,343	1,035	1,195
Reported PAT	4,060	3,523	3,591

Key drivers for QoQ change:

- **Revenues:** increased by 12% QoQ aided by 20% rise in domestic deliveries, which was partly offset by drop in steel realisations
- **Raw material costs:** increased by 10% QoQ primarily due to improved production and higher purchases of rebars from NINL
- **Change in inventories:** primarily driven by inventory drawdown of ~155 kt in 2Q vs. build-up in 1Q
- **Other expenses:** were broadly stable with increase in power & fuel, consumables being offset by repairs & maintenance and lower royalty related expenses
- **Exceptional items:** relates to employee separation scheme and adjustment in value of retained assets as part of sale of ferro alloy plant in Jajpur, India

Tata Steel Netherlands

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

	2QFY26	1QFY26	2QFY25
Liquid Steel production (mn tons)	1.67	1.70	1.66
Deliveries (mn tons)	1.54	1.50	1.50
Total revenue from operations	15,719	14,619	14,109
Raw material cost ¹	6,580	6,345	6,843
Change in inventories	316	(512)	(386)
Employee benefits expenses	2,894	3,139	2,767
Other expenses	5,013	5,035	4,659
EBITDA	916	611	226
EBITDA per ton (Rs)	5,948	4,074	1,509

Key drivers for QoQ change:

- **Revenues:** were higher on QoQ basis aided by rise in volumes but were partly offset by drop in realisations
- **Raw material cost:** was marginally higher on QoQ basis with higher purchases being mostly offset by decline in iron ore and coking coal prices
- **Employee benefit expenses:** decreased on QoQ basis due to variation in discrete payments and actuarial adjustments

Tata Steel UK

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

	2QFY26	1QFY26	2QFY25
Liquid Steel production (mn tons)	-	-	0.39
Deliveries (mn tons)	0.57	0.60	0.63
Total revenue from operations	5,927	6,096	6,521
Raw material cost ¹	4,039	4,141	4,727
Change in inventories	58	(38)	(324)
Employee benefits expenses	1,020	1,023	1,193
Other expenses	1,575	1,440	2,513
EBITDA	(765)	(471)	(1,587)
EBITDA per ton (Rs)	(13,510)	(7,829)	(25,214)

Key drivers for QoQ change:

- **Revenues:** declined inline with deliveries and challenging market dynamics continue to weigh on realisations
- **Raw material cost:** primarily decreased on account of lower purchases vs. 1Q
- **Other expenses:** increased by 10% QoQ basis mainly due to annual maintenance activity leading to higher repairs & maintenance related expenses

Tata Steel Investor Relations

Investor enquiries

ir@tatasteel.com

