TATA

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

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TATA STEEL LIMITED
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TATA STEEL LIMITED
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Corporate Identification Number L27100MH1907PLC000260 Website www.tatasteel.com

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Standalone Balance Sheet as at 30th September 2025

₹ Crore

Particulars	As at 30.09.2025	As at 31.03.2025
	Audited	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**

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TATA STEEL LIMITED
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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.

TATA STEEL LIMITED MUMBAI

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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)	
1	**Debt equity ratio** *(Debt equity ratio: Net debt equity ratio)* *(Net debt / Average equity)* *[Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]* *[Equity: Equity share capital + Other equity]*	0.51	0.46	0.36	0.52	0.36	0.44
2	**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))* *[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
3	**Interest service coverage ratio** *(EBIT / (Net finance charges + Interest income from group companies))* *[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
4	**Current ratio** *(Total current assets / Current liabilities)* *[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
5	**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))* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]*	*	*	*	*	*	*
6	**Bad debts to account receivable ratio** *(Bad debts / Average trade receivables)*	-	-	-	-	-	-
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.42	0.41	0.45	0.42	0.45	0.43
8	**Total debts to total assets ratio** *((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)*	0.26	0.26	0.21	0.26	0.21	0.25
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	5	5	5	5	4	4
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	63	71	74	65	72	67
11	**Operating EBIDTA margin** (%) *(EBIDTA / Turnover)* *[EBIDTA: 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
12	**Net profit margin** (%) *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	11.71	11.36	11.08	11.54	10.59	10.54
13	**Debenture redemption reserve** (in ₹ Crore)	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
14	**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
15	**Outstanding redeemable preference shares** (quantity and value)	Not applicable					

* Net working capital is negative

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TATA STEEL LIMITED
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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

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TATA STEEL LIMITED
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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**

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TATA STEEL LIMITED
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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**

TATA STEEL LIMITED MUMBAI

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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[1]	1.00		30.76	
Net cash from/(used in) investing activities		**(6,594.03)**		**(7,510.35)**

table continued on next page

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TATA STEEL LIMITED
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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).

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FRN 304026E/E-300009
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TATA STEEL LIMITED
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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
1	**Debt equity ratio** *(Debt equity ratio: Net debt equity ratio)* *(Net debt / Average equity)* *[Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]* *[Equity: Equity share capital + Other equity + Non controlling interest]*	0.91	0.91	0.97	0.93	0.97	0.90
2	**Debt service coverage ratio** *(EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease liabilities (excluding prepayments) during the period))* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]*	0.65	0.98	0.29	0.76	0.54	0.70
3	**Interest service coverage ratio** *(EBIT / Net finance charges)* *[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]*	4.80	3.69	3.40	4.25	3.28	3.12
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]*	0.80	0.92	0.84	0.80	0.84	0.90
5	**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))* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]*	*	*	*	*	*	*
6	**Bad debts to account receivable ratio^** *(Bad debts / Average trade receivables)*	0.00	0.00	0.00	0.00	0.00	0.00
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.47	0.45	0.48	0.47	0.48	0.46
8	**Total debts to total assets ratio** *((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)*	0.33	0.34	0.35	0.33	0.35	0.34
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	9	9	11	9	10	10
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	74	80	89	75	86	80
11	**Operating EBIDTA margin** (%) *(EBIDTA / Turnover)* *[EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]* *[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments)]* *[Turnover: Revenue from operations]*	15.52	14.07	11.55	14.83	12.00	11.81
12	**Net profit margin** (%) *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	5.42	3.77	1.41	4.64	1.54	1.45
13	**Debenture redemption reserve** (in ₹ Crore)	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
14	**Net worth** (in ₹ Crore) *(Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)*	91,548.11	91,464.44	86,747.87	91,548.11	86,747.87	87,770.44
15	**Outstanding redeemable preference shares** (quantity and value)	Not applicable					

* Net working capital is negative

^ 0.00 represents value less than 0.01

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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 CO_2 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**		
Particulars	**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

7. 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.

8. 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

Koushik Chatterjee
Executive Director &
Chief Financial Officer

Mumbai: November 12, 2025

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

TATA STEEL LIMITED
MUMBAI