



Standalone Statement of Profit and Loss for the quarter/nine months ended on 31st December 2025

Particulars	Quarter ended on 31.12.2025	Quarter ended on 30.09.2025	Quarter ended on 31.12.2024	Nine months ended on 31.12.2025	Nine months ended on 31.12.2024	Financial year ended on 31.03.2025
	Audited	Audited	Restated [^]	Audited	Restated (refer note 10)	Audited
1 Revenue from operations						
a) Sales / income from operations	35,219.38	34,228.34	32,306.10	1,00,046.82	96,934.57	1,30,865.52
b) Other operating revenues	358.98	451.20	454.35	1,225.44	1,183.25	1,651.14
Total revenue from operations [1(a) + 1(b)]	35,578.36	34,679.54	32,760.45	1,01,272.26	98,117.82	1,32,516.66
2 Other income	779.69	610.13	456.02	1,944.89	1,681.91	2,246.90
3 Total income [1 + 2]	36,358.05	35,289.67	33,216.47	1,03,217.15	99,799.73	1,34,763.56
4 Expenses						
a) Cost of materials consumed	12,235.03	11,764.27	11,785.98	34,832.78	33,500.05	44,088.93
b) Purchases of stock-in-trade	1,467.59	1,196.83	2,142.50	3,652.75	7,540.61	9,825.50
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(67.25)	559.40	(220.13)	(359.15)	(649.51)	330.66
d) Employee benefits expense	1,862.67	1,995.90	1,955.96	5,854.84	6,034.89	8,010.08
e) Finance costs	1,290.44	1,237.10	1,080.20	3,798.63	3,137.82	4,238.35
f) Depreciation and amortisation expense	1,826.41	1,718.28	1,555.51	5,171.27	4,635.63	6,253.16
g) Other expenses	12,348.90	11,015.01	9,595.66	34,292.05	30,805.58	42,396.00
Total expenses [4(a) to 4(g)]	30,963.79	29,486.79	27,895.68	87,243.17	85,005.07	1,15,142.68
5 Profit / (Loss) before exceptional items & tax [3 - 4]	5,394.26	5,802.88	5,320.79	15,973.98	14,794.66	19,620.88
6 Exceptional items :						
a) Provision for impairment / non-recoverability of doubtful loans and advances / other financial assets	(270.09)	(141.96)	(1.96)	(536.95)	(69.91)	(74.91)
b) Provision for impairment of non-current assets	-	(120.00)	-	(120.00)	-	-
c) Statutory impact of new labour codes (refer note 8)	(61.11)	-	-	(61.11)	-	-
d) Employee separation compensation (net)	(34.46)	(27.86)	(155.12)	(166.96)	(138.44)	(670.78)
e) Restructuring and other provisions	-	(108.65)	-	(108.65)	-	-
f) Contribution to electoral trusts	-	-	1.89	-	(173.11)	(173.11)
g) Fair value gain/(loss) on non-current investments (net)	17.44	(1.04)	8.94	26.86	12.46	16.76
Total exceptional items [6(a) to 6(g)]	(348.22)	(399.51)	(146.25)	(966.81)	(369.00)	(902.04)
7 Profit / (Loss) before tax [5 + 6]	5,046.04	5,403.37	5,174.54	15,007.17	14,425.66	18,718.84
8 Tax Expense						
a) Current tax	1,195.39	1,088.28	380.03	3,304.80	2,569.75	3,765.51
b) Current tax in relation to earlier years	(9.88)	-	-	(219.15)	-	-
c) Deferred tax	38.52	254.96	915.94	516.13	1,055.40	983.63
Total tax expense [8(a) to 8(c)]	1,224.03	1,343.24	1,295.97	3,601.78	3,625.15	4,749.14
9 Net Profit / (Loss) for the period [7 - 8]	3,822.01	4,060.13	3,878.57	11,405.39	10,800.51	13,969.70
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss (refer note 10)	(1,173.25)	7.16	(2,857.54)	2,124.73	1,014.62	(23,897.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(40.59)	(0.07)	88.61	(116.19)	11.27	18.78
B (i) Items that will be reclassified to profit or loss	(37.35)	63.82	22.92	32.92	(21.54)	(125.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	9.39	(16.06)	(5.77)	(8.29)	5.42	31.61
Total other comprehensive income	(1,241.80)	54.85	(2,751.78)	2,033.17	1,009.77	(23,973.16)
11 Total Comprehensive Income for the period [9 + 10]	2,580.21	4,114.98	1,126.79	13,438.56	11,810.28	(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^(a)	15,158.49	15,157.74	12,825.48	15,158.49	12,825.48	15,156.26
14 Reserves excluding revaluation reserves						
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)	3.06	3.25	3.11	9.13	8.65	11.19
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	3.06	3.25	3.11	9.13	8.65	11.19

[^]As published in the Standalone Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2025

(a) Paid up debt capital represents debentures



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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/nine months ended on 31st December 2025 :

Particulars	Quarter ended on 31.12.2025	Quarter ended on 30.09.2025	Quarter ended on 31.12.2024	Nine months ended on 31.12.2025	Nine months ended on 31.12.2024	Financial year ended on 31.03.2025
			Restated [^]		Restated (refer note 10)	
1 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 and current earmarked balances) /Equity: Equity share capital + Other equity)	0.47	0.51	0.33	0.48	0.34	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)) 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)	5.68	2.51	5.93	2.32	3.95	3.82
3 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)	9.45	7.95	8.81	8.01	10.36	9.94
4 Current ratio (Total current assets / Current liabilities) 4 /Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities)	0.61	0.59	0.75	0.61	0.75	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) 5 /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	0.42	0.45	0.42	0.45	0.43
8 Total debts to total assets ratio 8 /Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)	0.25	0.26	0.21	0.25	0.21	0.25
9 Debtors turnover ratio (in days) (Average trade receivables / Turnover in days) 9 /Turnover: Revenue from operations)	4	5	5	4	5	4
10 Inventory turnover ratio (in days) (Average inventory / Sale of products in days)	58	63	72	63	71	67
11 Operating EBIDTA margin (%) (EBIDTA / Turnover) 11 /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)	22.32	24.20	23.27	23.30	21.52	21.29
12 Net profit margin (%) (Net profit after tax / Turnover) 12 /Turnover: Revenue from operations)	10.74	11.71	11.84	11.26	11.01	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)	1,32,488.43	1,29,908.21	1,45,359.20	1,32,488.43	1,45,359.20	1,23,543.94
15 Outstanding redeemable preference shares (quantity and value)					Not applicable	

[^]As published in the Additional information for Standalone financial results as at and for the quarter/twelve months ended on 31st March 2025

* Net working capital is negative





Consolidated Statement of Profit and Loss for the quarter/nine months ended on 31st December 2025

₹ Crore

Particulars	Quarter ended on 31.12.2025	Quarter ended on 30.09.2025	Quarter ended on 31.12.2024	Nine months ended on 31.12.2025	Nine months ended on 31.12.2024	Financial year ended on 31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Sales / income from operations	56,646.05	58,216.04	53,231.28	1,67,606.16	1,61,133.36	2,16,840.35
b) Other operating revenues	356.35	473.25	417.02	1,263.65	1,191.04	1,702.16
Total revenue from operations [1(a) + 1(b)]	57,002.40	58,689.29	53,648.30	1,68,869.81	1,62,324.40	2,18,542.51
2 Other income	501.09	363.55	221.03	1,153.31	1,079.53	1,540.53
3 Total income [1 + 2]	57,503.49	59,052.84	53,869.33	1,70,023.12	1,63,403.93	2,20,083.04
4 Expenses						
a) Cost of materials consumed	18,916.96	17,859.37	19,403.99	54,804.41	60,233.03	77,079.62
b) Purchases of stock-in-trade	4,069.81	5,587.57	4,025.00	13,605.81	12,878.65	18,017.68
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(545.02)	979.14	501.45	(963.73)	(2,815.21)	(96.65)
d) Employee benefits expense	6,353.18	6,349.08	6,072.47	19,300.83	18,865.97	24,888.99
e) Finance costs	1,747.29	1,774.96	1,804.09	5,374.68	5,552.20	7,340.95
f) Depreciation and amortisation expense	3,048.81	2,893.00	2,569.19	8,686.11	7,701.36	10,421.33
g) Other expenses	20,007.77	19,017.59	17,741.90	57,598.71	54,422.73	73,354.42
Total expenses [4(a) to 4(g)]	53,598.80	54,460.71	52,118.09	1,58,406.82	1,56,838.73	2,11,006.34
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	3,904.69	4,592.13	1,751.24	11,616.30	6,565.20	9,076.70
6 Share of profit / (loss) of joint ventures & associates	103.96	50.75	46.98	234.43	114.01	190.81
7 Profit / (Loss) before exceptional items & tax [5 + 6]	4,008.65	4,642.88	1,798.22	11,850.73	6,679.21	9,267.51
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments	-	(13.73)	-	(13.73)	(7.05)	(7.05)
b) Profit on sale of non current assets	-	-	61.89	-	61.89	61.89
c) Provision for impairment of non-current assets	(94.18)	(166.82)	(18.60)	(261.00)	(18.60)	(119.18)
d) Provision for demands and claims	(102.24)	(84.32)	-	(225.22)	-	-
e) Statutory impact of new labour codes (refer note 8)	(81.79)	-	-	(81.79)	-	-
f) Employee separation compensation (net)	(43.05)	(154.50)	(155.12)	(301.47)	(139.18)	(691.65)
g) Restructuring and other provisions (net) (refer note 9)	(737.19)	-	(25.19)	(737.19)	(202.44)	57.70
h) Contribution to electoral trusts	-	-	1.89	-	(173.11)	(173.11)
i) Fair value gain/(loss) on non-current investments (net) (refer note 6)	918.57	(1.04)	8.94	927.99	12.46	16.76
Total exceptional items [8(a) to 8(i)]	(139.88)	(420.41)	(126.19)	(692.41)	(466.03)	(854.64)
9 Profit / (Loss) before tax [7 + 8]	3,868.77	4,222.47	1,672.03	11,158.32	6,213.18	8,412.87
10 Tax Expense						
a) Current tax	1,271.36	1,196.72	453.04	3,558.75	2,165.54	3,563.77
b) Current tax in relation to earlier years	(4.66)	10.78	3.86	(208.00)	4.14	(7.79)
c) Deferred tax	(128.30)	(168.12)	919.64	(113.25)	2,070.60	1,683.11
Total tax expense [10(a) to 10(c)]	1,138.40	1,039.38	1,376.54	3,237.50	4,240.28	5,239.09
11 Net Profit / (Loss) for the period [9 - 10]	2,730.37	3,183.09	295.49	7,920.82	1,972.90	3,173.78
12 Profit/ (Loss) for the period attributable to:						
Owners of the Company	2,688.70	3,101.75	326.64	7,868.13	2,119.70	3,420.51
Non controlling interests	41.67	81.34	(31.15)	52.69	(146.80)	(246.73)
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	112.76	(8.96)	(468.85)	524.18	(156.90)	(179.45)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(42.05)	(3.13)	85.32	(123.81)	(1.93)	(6.22)
B (i) Items that will be reclassified to profit or loss	780.47	1,622.34	(437.74)	4,302.50	252.24	432.72
(ii) Income tax on items that will be reclassified to profit or loss	15.30	(119.46)	(35.25)	(1.44)	(41.60)	26.25
Total other comprehensive income	866.48	1,490.79	(856.52)	4,701.43	51.81	273.30
14 Total Comprehensive Income for the period [11 + 13]	3,596.85	4,673.88	(561.03)	12,622.25	2,024.71	3,447.08
15 Total comprehensive income for the period attributable to:						
Owners of the Company	3,518.07	4,551.19	(485.43)	12,461.47	2,124.27	3,632.78
Non controlling interests	78.78	122.69	(75.60)	160.78	(99.56)	(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)	2.16	2.49	0.26	6.31	1.70	2.74
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.16	2.49	0.26	6.31	1.70	2.74





Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.12.2025	Quarter ended on 30.09.2025	Quarter ended on 31.12.2024	Nine months ended on 31.12.2025	Nine months ended on 31.12.2024	Financial year ended on 31.03.2025
	Unaudited	Unaudited	Restated (refer note 4)	Unaudited	Restated (refer note 4)	Restated [^]
Segment Revenue:						
Tata Steel India	35,578.36	34,679.54	32,760.45	1,01,272.26	98,117.82	1,32,516.66
Neelachal Ispat Nigam Limited	1,563.15	1,284.37	1,458.28	3,774.31	4,283.88	5,701.07
Other Indian Operations	2,835.81	2,629.80	2,479.83	7,846.64	7,405.26	10,265.82
Tata Steel Netherlands Operations	14,001.22	15,718.93	13,862.92	44,338.84	42,119.71	56,889.14
Tata Steel UK Operations	5,535.64	5,926.98	5,664.89	17,558.23	18,989.53	24,990.13
Other Trade Related Operations	9,894.22	8,481.45	10,880.11	28,040.03	36,395.38	45,611.46
South East Asian Operations	1,906.10	2,351.81	1,777.23	6,400.96	5,408.92	7,472.45
Rest of the World	384.64	729.40	355.21	1,529.01	1,247.06	1,422.34
Total	71,699.14	71,802.28	69,238.92	2,10,760.28	2,13,967.56	2,84,869.07
Less: Inter Segment Revenue	14,696.74	13,112.99	15,590.62	41,890.47	51,643.16	66,326.56
Total Segment Revenue from operations	57,002.40	58,689.29	53,648.30	1,68,869.81	1,62,324.40	2,18,542.51
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	7,940.35	8,393.59	7,623.68	23,596.62	21,112.43	28,217.36
Neelachal Ispat Nigam Limited	350.91	260.17	296.87	834.63	753.99	1,067.17
Other Indian Operations	242.79	127.11	144.84	448.66	362.88	548.20
Tata Steel Netherlands Operations	570.38	916.40	(8.52)	2,097.66	693.45	825.38
Tata Steel UK Operations	(741.59)	(764.92)	(729.96)	(1,977.73)	(3,265.49)	(4,134.20)
Other Trade Related Operations	38.54	37.24	(1,207.15)	149.88	(210.80)	123.90
South East Asian Operations	194.20	330.31	41.56	680.44	52.58	131.61
Rest of the World	9.22	17.59	(83.43)	(260.23)	(305.11)	(699.91)
Total	8,604.80	9,317.49	6,077.89	25,569.93	19,193.93	26,079.51
Less: Inter Segment Eliminations	295.80	211.69	84.27	675.55	153.96	277.71
Total Segment Results before exceptional items, interest, tax and depreciation	8,309.00	9,105.80	5,993.62	24,894.38	19,039.97	25,801.80
Add: Finance income	391.79	154.29	130.90	782.71	778.79	1,037.18
Less: Finance costs	1,747.29	1,774.96	1,804.09	5,374.68	5,552.20	7,340.95
Less: Depreciation and Amortisation	3,048.81	2,893.00	2,569.19	8,686.11	7,701.36	10,421.33
Add: Share of profit / (loss) of joint ventures and associates	103.96	50.75	46.98	234.43	114.01	190.81
Profit / (Loss) before exceptional items & tax	4,008.65	4,642.88	1,798.22	11,850.73	6,679.21	9,267.51
Add: Exceptional items	(139.88)	(420.41)	(126.19)	(692.41)	(466.03)	(854.64)
Profit / (Loss) before tax	3,868.77	4,222.47	1,672.03	11,158.32	6,213.18	8,412.87
Less: Tax expense	1,138.40	1,039.38	1,376.54	3,237.50	4,240.28	5,239.09
Net Profit / (Loss) for the period	2,730.37	3,183.09	295.49	7,920.82	1,972.90	3,173.78
Segment Assets:						
Tata Steel India	1,87,313.07	1,89,211.15	1,92,480.06	1,87,313.07	1,92,480.06	1,90,811.98
Neelachal Ispat Nigam Limited	14,020.24	13,662.75	13,343.34	14,020.24	13,343.34	13,388.36
Other Indian Operations	10,291.29	8,241.21	7,843.61	10,291.29	7,843.61	7,960.64
Tata Steel Netherlands Operations	62,465.36	59,982.14	56,278.22	62,465.36	56,278.22	55,872.48
Tata Steel UK Operations	14,782.72	15,518.54	11,966.43	14,782.72	11,966.43	13,421.44
Other Trade Related Operations	12,200.28	10,558.90	29,338.12	12,200.28	29,338.12	12,442.80
South East Asian Operations	5,116.63	4,971.04	4,025.52	5,116.63	4,025.52	4,224.12
Rest of the World	6,970.77	7,104.13	7,105.68	6,970.77	7,105.68	6,702.60
Less: Inter Segment Eliminations	22,946.01	23,684.54	42,242.47	22,946.01	42,242.47	25,429.62
Total Segment Assets	2,90,214.35	2,85,565.32	2,80,138.51	2,90,214.35	2,80,138.51	2,79,394.80
Assets held for sale	594.29	-	-	594.29	-	-
Total Assets	2,90,808.64	2,85,565.32	2,80,138.51	2,90,808.64	2,80,138.51	2,79,394.80
Segment Liabilities:						
Tata Steel India	1,33,628.43	1,35,158.53	1,21,718.64	1,33,628.43	1,21,718.64	1,30,386.51
Neelachal Ispat Nigam Limited	8,798.55	8,439.67	8,176.82	8,798.55	8,176.82	8,251.78
Other Indian Operations	4,380.66	2,560.29	2,189.19	4,380.66	2,189.19	2,202.44
Tata Steel Netherlands Operations	28,382.35	25,799.71	40,438.28	28,382.35	40,438.28	25,039.47
Tata Steel UK Operations	12,272.36	13,764.79	20,885.89	12,272.36	20,885.89	18,285.09
Other Trade Related Operations	19,875.96	19,656.83	31,088.62	19,875.96	31,088.62	21,313.08
South East Asian Operations	809.25	950.42	806.04	809.25	806.04	916.46
Rest of the World	12,502.40	12,550.10	11,345.29	12,502.40	11,345.29	11,546.62
Less: Inter Segment Eliminations	29,372.46	29,246.93	46,478.67	29,372.46	46,478.67	29,899.43
Total Segment Liabilities	1,91,277.50	1,89,633.41	1,90,170.10	1,91,277.50	1,90,170.10	1,88,042.02
Liabilities held for sale	1.39	-	-	1.39	-	-
Total Liabilities	1,91,278.89	1,89,633.41	1,90,170.10	1,91,278.89	1,90,170.10	1,88,042.02

[^]As published in the Consolidated Segment Revenue, Results, Assets and Liabilities as at and for the quarter/six months ended on 30th September 2025





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/nine months ended on 31st December 2025 :

Particulars	Quarter ended on 31.12.2025	Quarter ended on 30.09.2025	Quarter ended on 31.12.2024	Nine months ended on 31.12.2025	Nine months ended on 31.12.2024	Financial year ended on 31.03.2025
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 and current earmarked balances)	0.84	0.91	0.94	0.86	0.94	0.90
/Equity: Equity share capital + Other equity + Non controlling interest]						
Debt service coverage ratio (EBIT / (Net finance charges + 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/	2.95	0.65	1.82	1.00	0.69	0.70
/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]						
Interest service coverage ratio (EBIT / Net finance charges)						
3 /EBIT : Profit before taxes +/-(-) Exceptional items + Net finance charges/	5.22	4.80	2.53	4.52	3.02	3.12
/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]						
Current ratio (Total current assets / Current liabilities)						
4 /Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities/	0.82	0.80	0.83	0.82	0.83	0.90
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)	0.00	0.00	0.00	0.00	0.00	0.00
Current liability ratio (Total current liabilities / Total liabilities)	0.48	0.47	0.48	0.48	0.48	0.46
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)	0.32	0.33	0.35	0.32	0.35	0.34
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)	8	9	10	7	10	10
/Turnover: Revenue from operations/						
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)	76	74	86	76	84	80
Operating EBIDTA margin (%) (EBIDTA / Turnover)						
11 /EBIDTA: Profit before taxes +/-(-) Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments/	14.58	15.52	11.17	14.74	11.73	11.81
/Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments/						
/Turnover: Revenue from operations/						
Net profit margin (%) (Net profit after tax / Turnover)	4.79	5.42	0.55	4.69	1.22	1.45
/Turnover: Revenue from operations/						
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 - Capital reserve on consolidation - Amalgamation reserve)	95,064.36	91,548.11	86,281.05	95,064.36	86,281.05	87,770.44
Outstanding redeemable preference shares (quantity and value)				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 February 06, 2026.
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 December 19, 2024, the local Environmental Authority (EA) had sent a notice to Tata Steel IJmuiden (TSIJ), a wholly owned subsidiary of TSN, on alleged non-compliances regarding certain state of maintenance and continuing operation of its Coke and Gas Plant 2 for which the EA gave TSIJ a period of 12 months to remedy the alleged non-compliances. No further notices in relation to this matter have yet been received by TSIJ. TSN is engaged in discussions with all stakeholders including the EA regarding the future operations of the Coke and Gas Plants including residual life, investment for repair, upgrade and improvement in environmental metrics.

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 after receipt of requisite approvals.
6. On November 12, 2025, the Company had 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. The Company, on December 31, 2025, completed the acquisition of 43,29,90,000 equity shares of face value ₹10/- each for a consideration of ₹1,099.97 crore. Post this transaction, the Company, directly and indirectly, holds 99.99% in TBSPL, which has now become an indirect subsidiary of the Company with effect from December 31, 2025 and has now been renamed as "Tata Steel Colors Private Limited". Exceptional item 8(i) in the consolidated statement of profit and loss for the quarter/nine months ended December 31, 2025 includes a fair value gain of ₹901.13 crore on account of fair valuation of existing stake in TBSPL.
7. On December 10, 2025, the Company signed definitive agreements to acquire 50.01% equity stake in Thriveni Pellets Private Limited ('TPPL'). Pursuant to the approval of the Competition Commission of India received on January 20, 2026, the Company, on January 30, 2026, completed the acquisition of 90,06,801 equity shares of face value ₹10/- each comprising 50.01%, for a consideration of ₹635.13 crore in TPPL from Thriveni Earthmovers Private Limited. The balance 49.99% stake will continue to be held by Llyods Metals & Energy Limited. TPPL holds 100% equity stake in Brahmani River Pellets Private Limited ('BRPL'). Post this acquisition, the Company, directly holds 50.01% in TPPL and indirectly holds 50.01% in BRPL.
8. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India. Exceptional items 6(c) and 8(e) in the standalone and consolidated statement of profit and loss for the quarter/nine months ended December 31, 2025 respectively, represents the financial impact of new Labour codes. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.
9. Exceptional item 8(g) in the consolidated statement of profit and loss for the quarter/nine months ended December 31, 2025 represents restructuring and redundancy related provisions in relation to Tata Steel Netherlands Operations.
10. 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 for the quarter ended on December 31, 2024 was published in the Notes to Standalone Statement of Profit and Loss for the quarter/twelve months ended on March 31, 2025.

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

Standalone Statement of Profit and Loss		Nine months ended on 31.12.2024		
Particulars		Reported	Adjustment*	Restated
Net Profit/(Loss) for the period		10,800.51	-	10,800.51
Other comprehensive income – items that will not be reclassified to profit and loss		(208.82)	1,223.44	1,014.62
Total Comprehensive Income for the period		10,586.84	1,223.44	11,810.28
Earnings per equity share – Basic earnings per share (not annualized) in Rupees after exceptional items		8.65	-	8.65
Earnings per equity share – Diluted earnings per share (not annualized) in Rupees after exceptional items		8.65	-	8.65

*Pursuant to change in accounting policy

11. 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: February 06, 2026

