



Tata Steel Colors Pvt. Ltd. supplied advanced roofing profiles for the new terminal at Trichy International Airport, India

# Results Presentation

Financial quarter ended 31<sup>st</sup> December 2025

Feb 06, 2026

## 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 employees<sup>1</sup>



### Safety & Health Excellence Recognition 2025

#### for Process Safety Management

Tata Steel, the only Indian steelmaker to achieve this recognition for the third consecutive year

#### Holistic measures for a safe and healthier workforce



##### Process Safety

Advanced Level Process Safety training conducted in collaboration with NEBOSH<sup>3</sup>



##### Behavioral Safety

Transporter meet with 100+ logistics partners to reinforce safe transportation practices



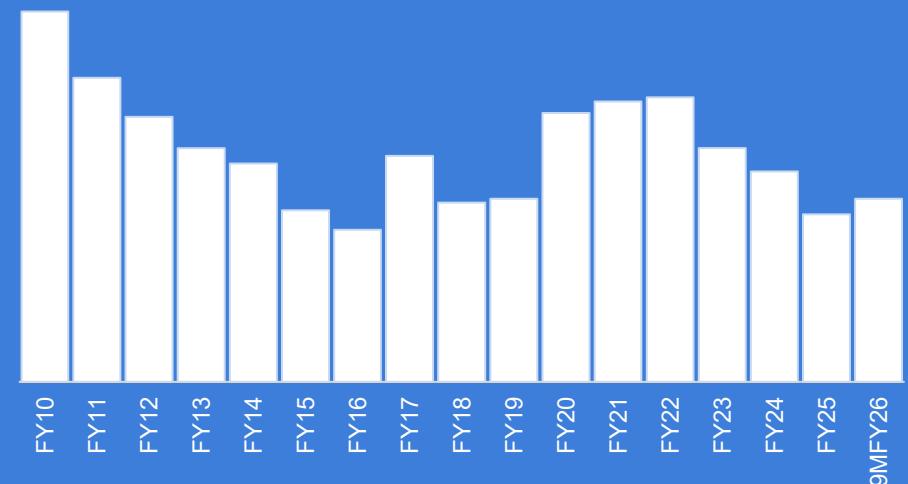
##### Employee well-being

140+ health awareness sessions organized for employees across all locations

51%

LTIFR\*  
in the last 15 years

#### Fatalities<sup>2</sup>





# Improving quality of life of our communities

## Social capital and scalable change models to enable deep societal impact

**43 lakh+**

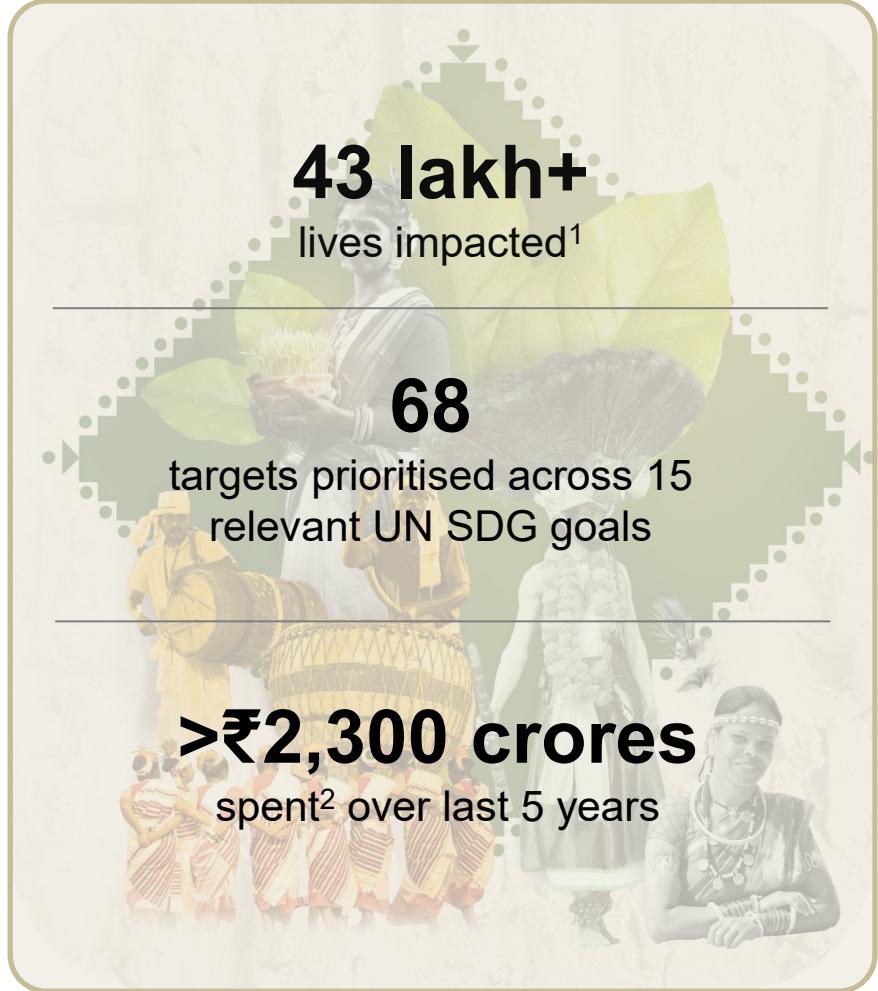
lives impacted<sup>1</sup>

**68**

targets prioritised across 15 relevant UN SDG goals

**>₹2,300 crores**

spent<sup>2</sup> over last 5 years



### Gender and Empowerment

2,800+ women enrolled in leadership trainings



### Water Resources

Created ~30 mn cubic feet storage capacity



### Unlocking Public Entitlements

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



### Public Health and Nutrition

93% redressal rate in high-risk cases among pregnant women and children



### Public Infrastructure

600+ structures completed for community



### Rural and Urban Education

3,900+ out of school children brought back to education system



### Tribal Identity

3 intellectual properties\* based on know how of tribal community



### Dignity for Disabled

18,000+ PwD connected via SABAL program



### Climate Resilient Livelihoods

34,000+ households adopted climate resilient agri practices



### Grassroots Sports

74,000+ children & youth engaged in rural sports



# STRATEGIC UPDATE



*The Dhono Dhanyo Auditorium in Kolkata, exemplary architectural design reinforced by 1,200 tons of Tata Structura steel*



Leadership in India



Leadership in  
Technology & Digital



Consolidate position  
as global cost leader



Leadership in Sustainability



Become Future Ready



Robust Financial Health

**TATA STEEL**

Focused on creating **Sustainable Value**



# 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

#### Process improvement



#### Carbon direct avoidance



#### Carbon Capture & Utilisation

Up to 2030

- » 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
- » Introduce alternate iron making technology

- » Higher scrap in Basic Oxygen Furnace (BOF)
- » Increase the proportion of renewable energy
- » Scale up breakthrough tech like HIsarna & EASyMelt
- » Expand pilots for Carbon Capture Utilisation & Storage

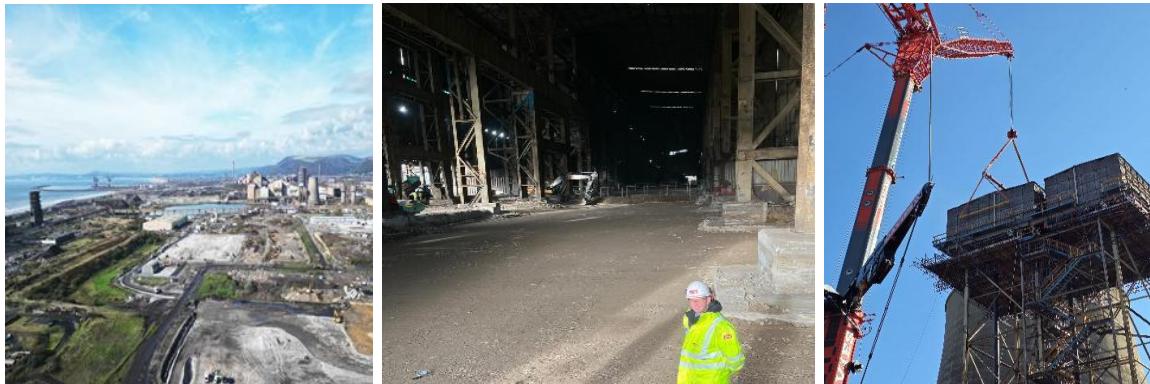
► Tata Steel Board approved set up of 1 MTPA demo plant on HIsarna technology in India



# Progressing towards sustainable steelmaking in UK and Netherlands

In UK, transition to scrap-based EAF steelmaking to reduce 50 million tons CO<sub>2e</sub> over a decade

## EAF project update



**EAF project** – Transition to scrap based Electric Arc Furnace of around 3 MTPA capacity



**Emissions** – Upon commissioning the EAF, emission intensity to be ~0.4 tCO<sub>2e</sub> per ton of crude steel



**Funding** – Project cost is £1.25 billion with £500 million funding from the UK Government

Signed non-binding JLol with Dutch govt and the province of North Holland on decarbonization and health measures

## TSN Phase 1 details



**Integrated project** – Transition to low carbon production and improve healthy living environment around IJmuiden



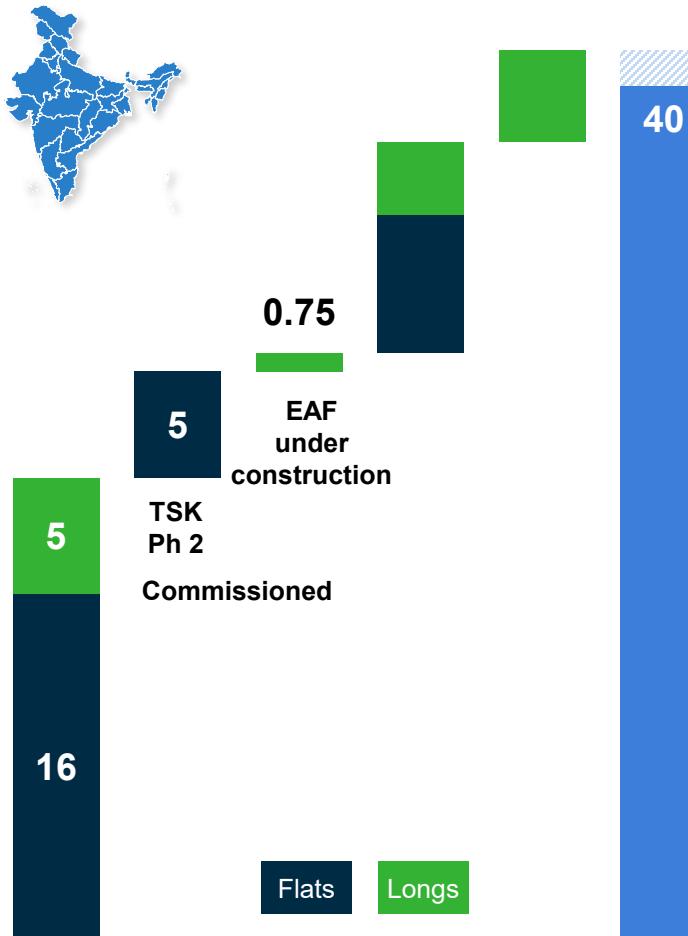
**Emissions** – Reduction in Annual scope 1 CO<sub>2</sub> emissions by 5.4 mn tons (>42%) in 2030 vs. possible emissions\*



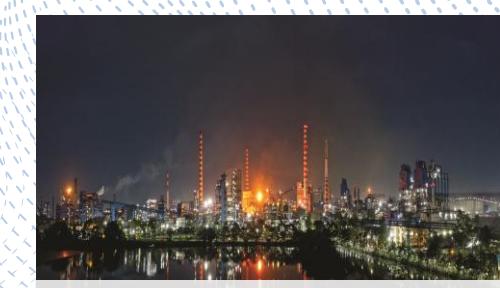
**Funding** – Govt support upto €2 bn, EU Innovation fund and remaining through internal accruals and financing



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

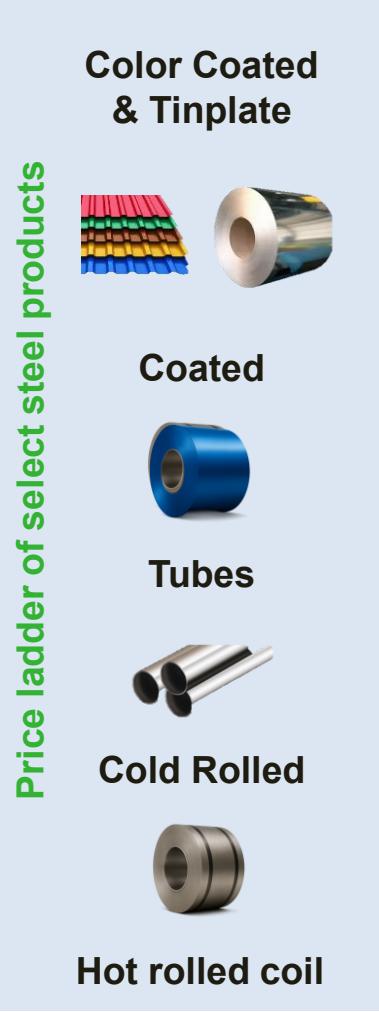


## Capacity expansion projects (ongoing / plan)





# ...along with investment in downstream to drive sector leading returns



- **2.2 MTPA CRM complex at Kalinganagar**
  - » CAL and CGL #1 ramping up well
  - » Commissioning of CGL #2 → high end coated products like Zn-Al-Mg and Al-Si coated steels
- **Tubes : 1.5 MTPA → 4 MTPA**
  - » Capacity expansion via asset light model and focus on product enrichment
  - » 0.3 MTPA capacity addition during the year, including 0.1 MTPA DFT line in Jamshedpur
- **0.7 MTPA HRPGL complex in Maharashtra**
  - » Hot Rolled Pickling and Galvanising Line under construction
  - » Cater to customers in sectors like automotive, construction and solar
- **Strategic investment in Color coated business**
  - » Erstwhile 50% JV → subsidiary of Tata Steel
  - » Facilities at Jamshedpur, Khopoli, Angul and Sahibabad
- **Tinplate : 0.4 MTPA → 1 MTPA**
  - » Phase 1 expansion from 0.4 to 0.7 MTPA is underway at Jamshedpur
- **Wires : 0.6 → 1 MTPA**
  - » Focus on expanding product mix to cater to hi-end construction and innovative solutions
  - » 42 KTPA LRPC line commissioned and under ramp up



# Customer centricity : Collaborating with MSME to shape India's manufacturing

## MSME make up

30%  
of GDP

35%  
of Manufacturing

46%  
of Exports

## Branded presence



Hot Rolled

Downstream

## Value seeking segments



Tata Steelium sales in  
million tons



## Enhancing presence in Downstream

- » Scale-up of Steelium with ramp-up of TSK CAL facility and channel augmentation
- » Maximizing presence in value-added segment through improved product basket in cold rolled

## Redefining steel buying for MSMEs



Deeper engagement with MSME  
customers through DigECA 3.0

- » Enabled Customers with a direct line of sight with Tata Steel
- » Embedded financing options and real-time order visibility
- » Omni - channel experience with integrated tech support



# Embracing Digital and Technology to create and unlock value

## Manufacturing Excellence



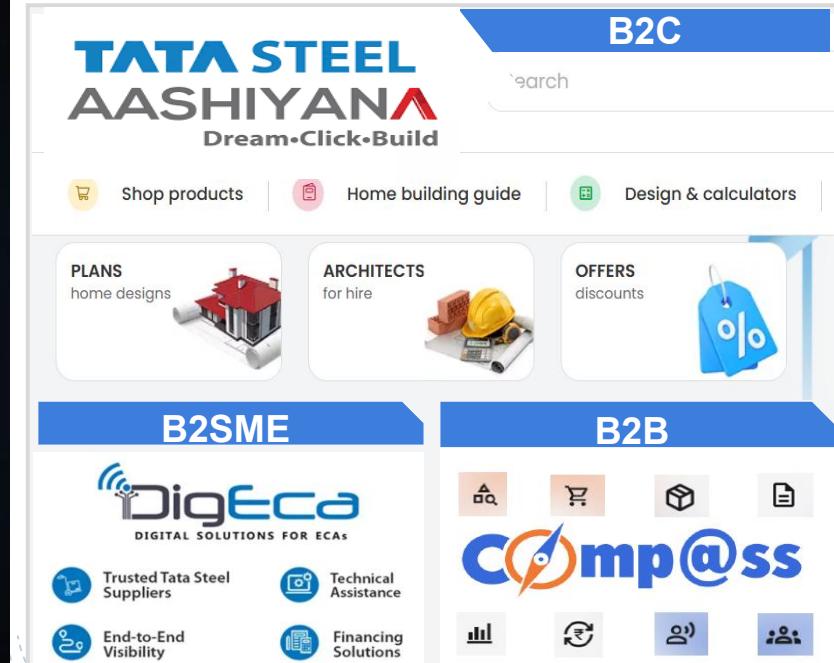
Leveraging AI to drive improvement in Yield, Energy efficiency, Throughput, Quality and Productivity (YETQP), Safety & Sustainability

## Functional Excellence



Modernising processes and the technology stack to enable productivity and global collaboration and reporting

## Customer Experience

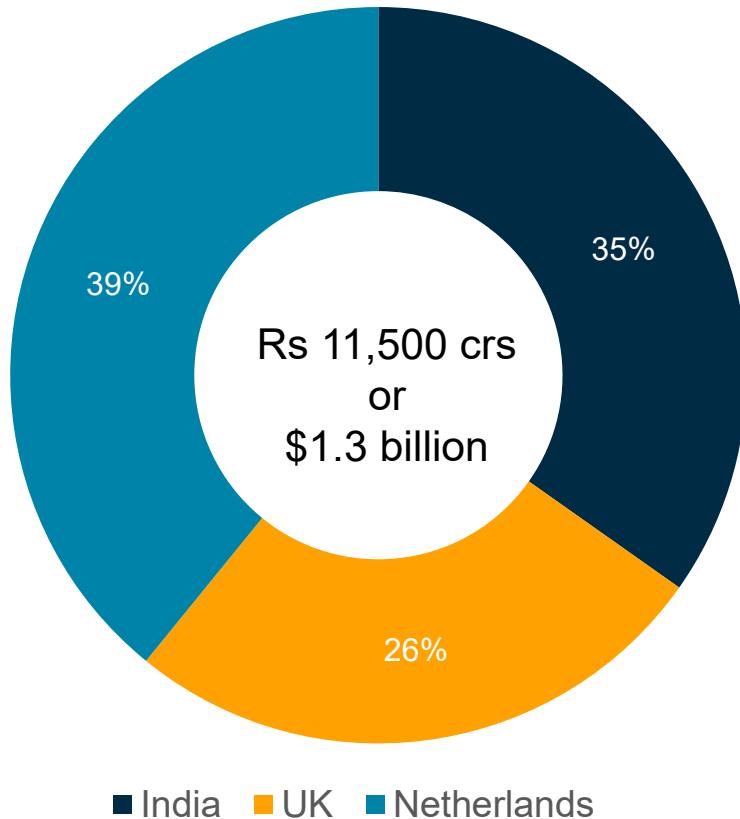


Digital platforms to enhance customer experience, resolve complaints, improve interactions for overall customer satisfaction

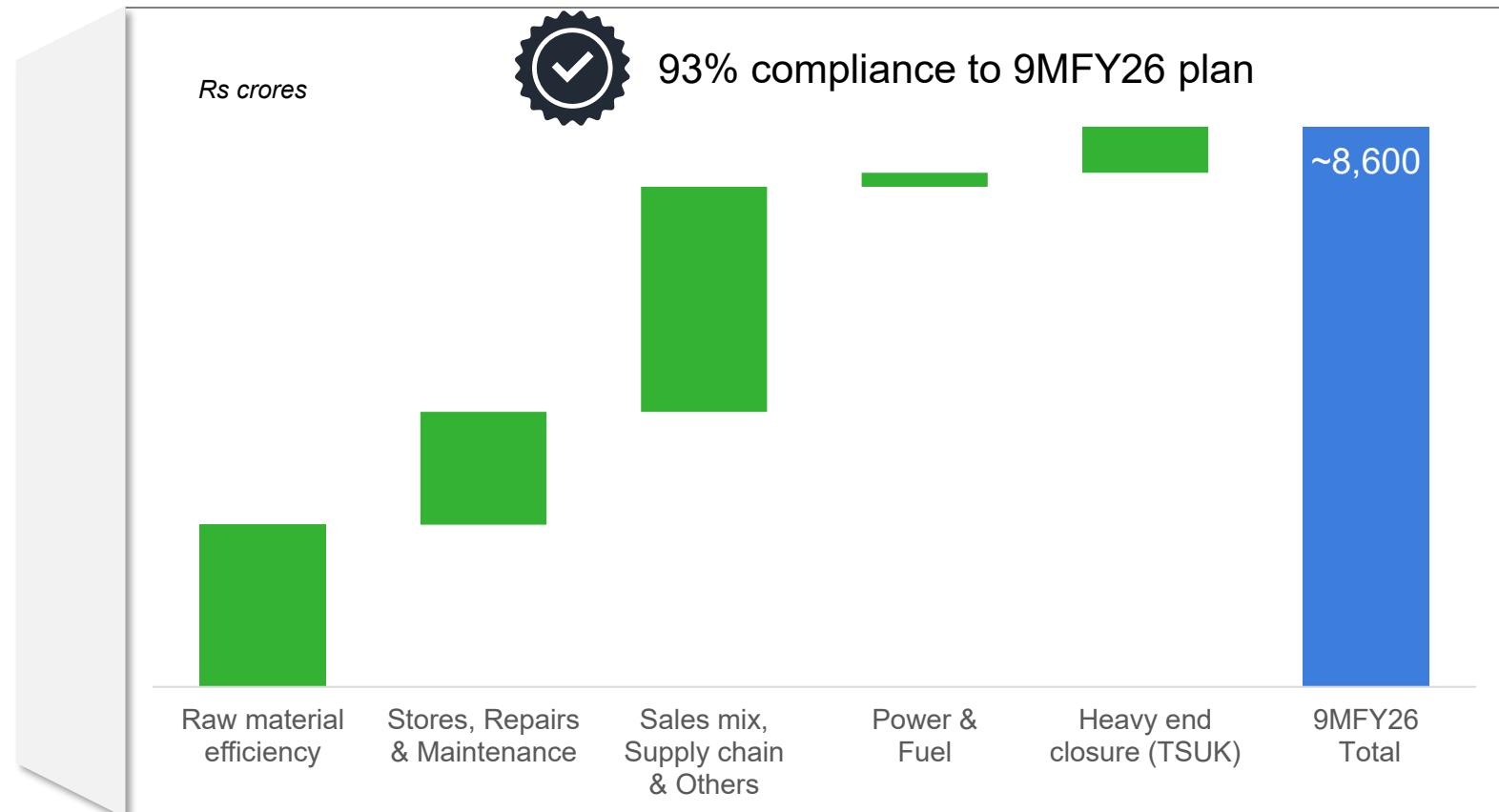


# Enhancing competitiveness through cost and efficiency programs

Targeted cost transformation program across geographies



Progressing as per plan delivering an improvement of ~ Rs 8,600 crores for the nine months ended FY2026





# Financial Management to enable returns across cycle

## Balance sheet management

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

## Capital allocation

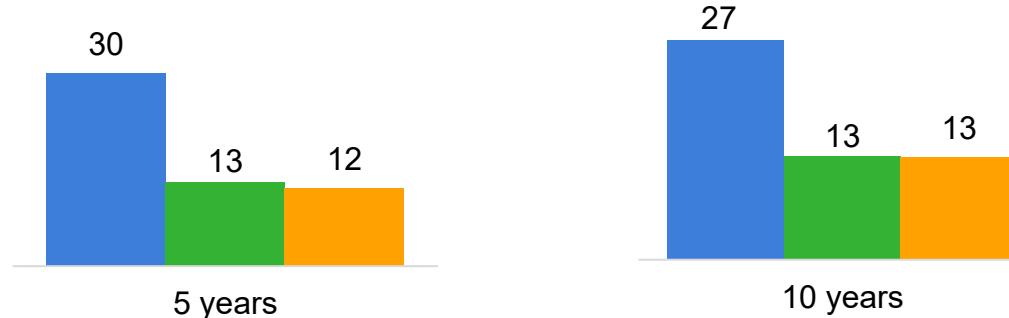
- + Value accretive investments
- Capex of Rs 10,370 crores in 9MFY26

## Operational excellence

- + Optimise working capital
- Consolidated EBITDA improved by ~300 bps YoY for the 9MFY26 despite global headwinds

## Total Shareholder Returns<sup>1</sup> (%)

Tata Steel Nifty 50 Sensex





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



## Skilling for impact

- Launch of an organization-wide Generative AI learning to accelerate adoption
- Capability building in emerging domains such as Electric Arc Furnace, Sustainability and Green steel

## Driving operational Excellence

- Sustained cost efficiency & productivity via strategic workforce redesign and reskilling
- Availability of skill resource for growth projects per benchmark productivity

## Growing stronger together as One Tata steel

- Fostering “One Tata Steel” synergy, through uniform culture code across geographies
- Launched “Global Leadership Development Programme”, platform to cultivate leaders with a global mindset and deep understanding of diverse cultural nuances

# BUSINESS UPDATE



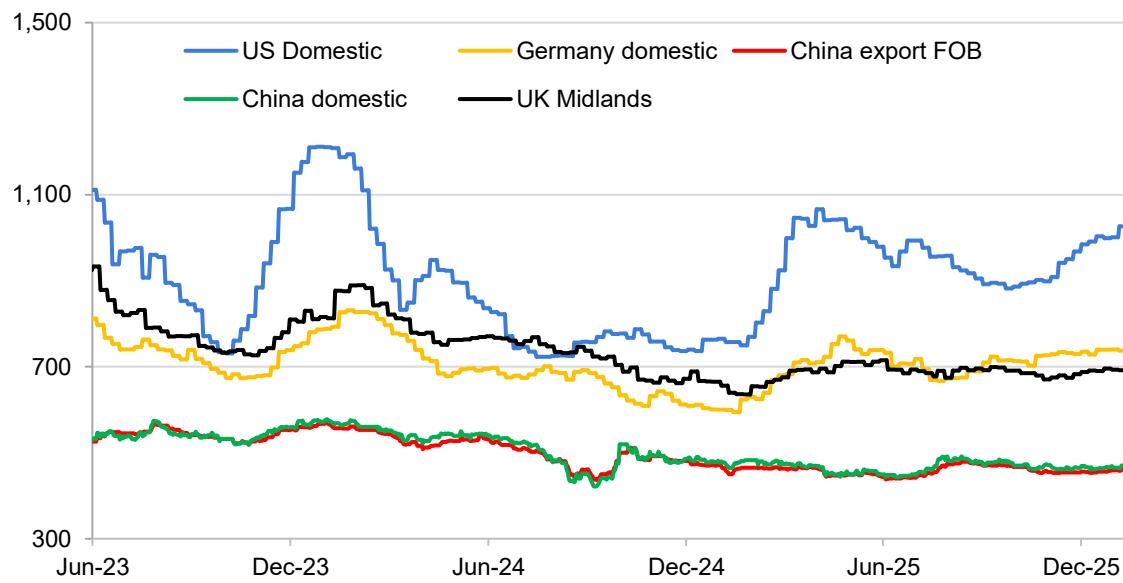
*Tata Steel Netherlands has commissioned a new production line for packaging steel using its patented Trivalent Chromium Coating Technology, enabling more sustainable & regulation-ready manufacturing*



## Firm raw material prices and divergent steel prices led to tight spreads

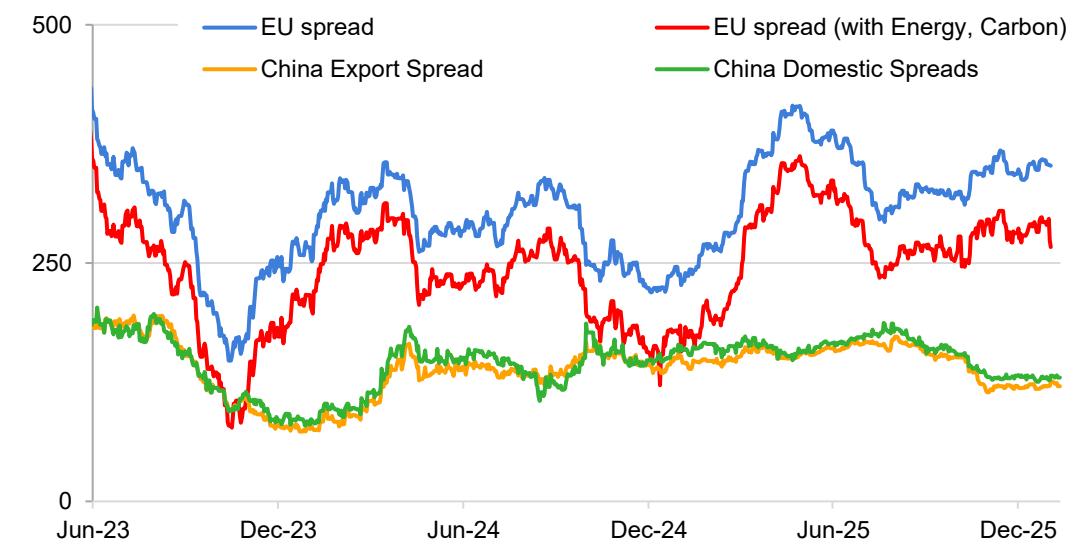
- Global steel prices diverged during the October to December quarter
- US HRC prices crossed \$1,000/t aided by tariffs while Germany prices moved closer to \$750/t
- UK prices diverged from EU due to policy differential

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



- China HRC prices were mostly rangebound, exports reached a record high of 119 mn tons in 2025
- Raw material prices were firmer during the quarter, with Iron ore above \$100/t and Coking coal above \$200/t
- Overall, this led to tight spreads across regions

EU Steel spread including energy, carbon costs

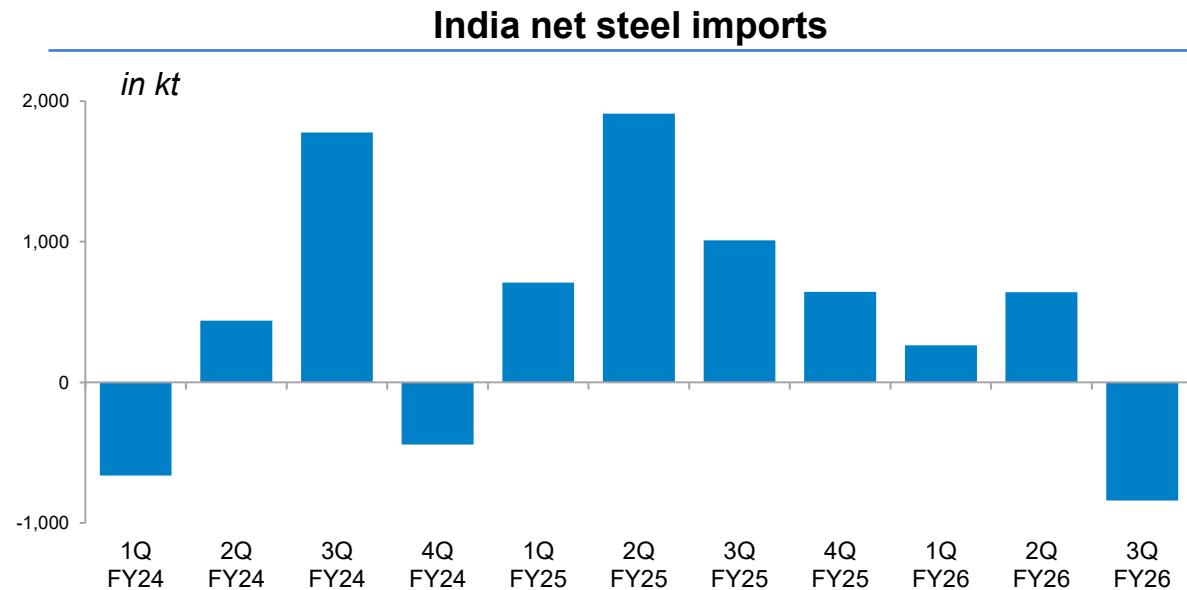




# India steel demand continued to grow while EU, UK were subdued

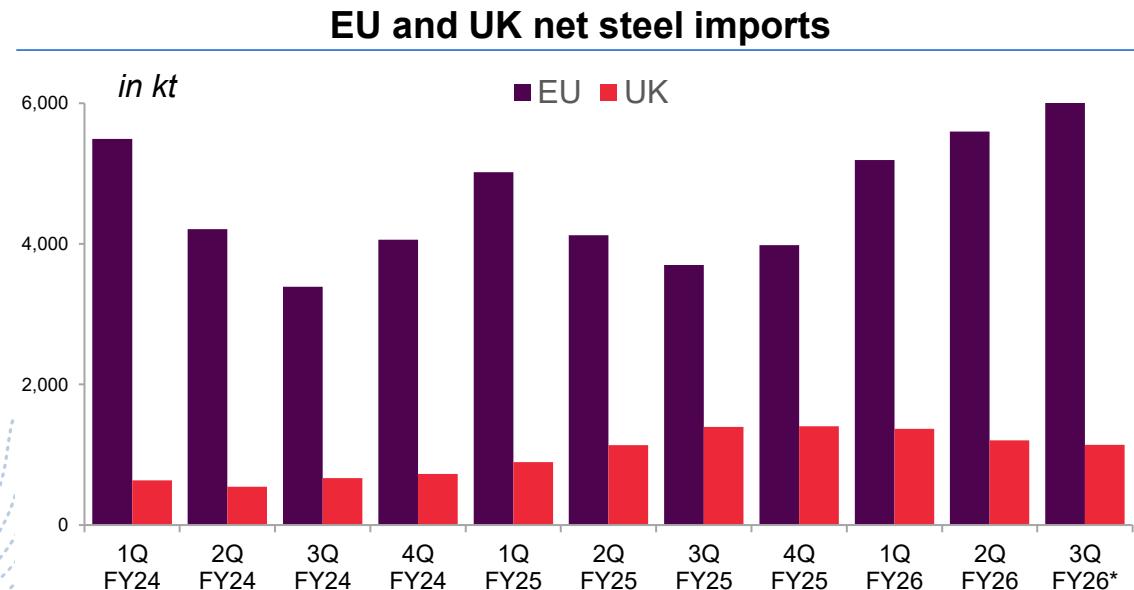
## India

- India apparent steel demand continued to grow aided by govt. spending and stimulus measures to boost consumption
- India turned net steel exporter in Oct'25 and 3-yr safeguard duty ranging 12% to 11% was announced in Dec'25



## EU & UK

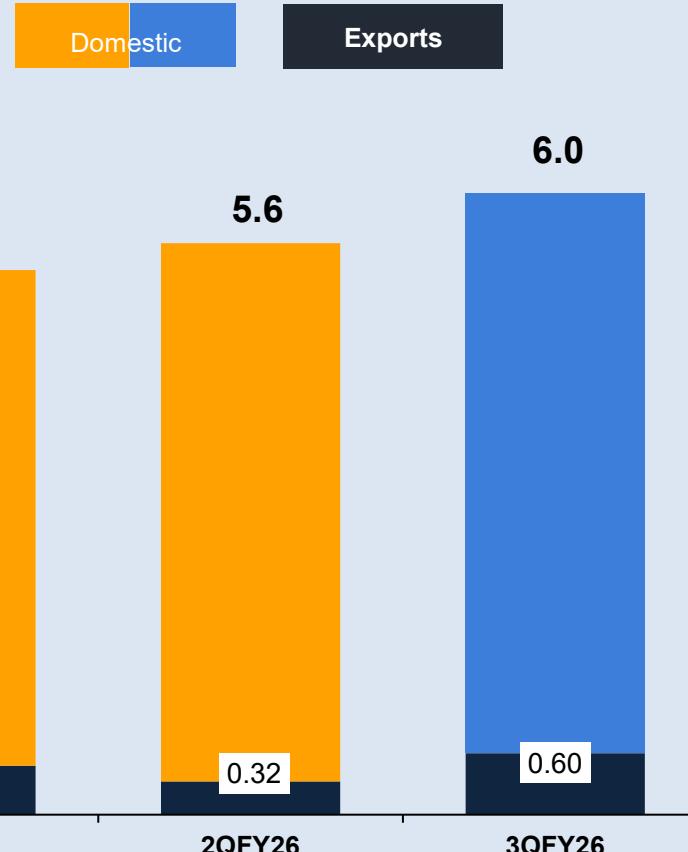
- EU demand affected by seasonal and subdued macro; However, policy measures & CBAM improved sentiment
- UK demand remained weak amidst policy mismatch with EU, steel imports and US tariffs





# In 3Q, India deliveries rose 9% QoQ crossing 6 million tons for 1<sup>st</sup> time

## Tata Steel India deliveries (mn tons)



## End use sectors (mn tons)

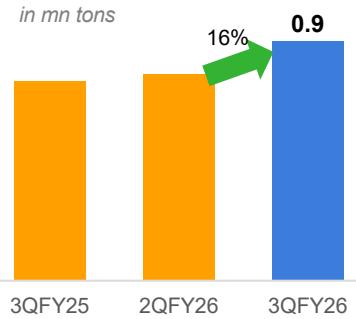




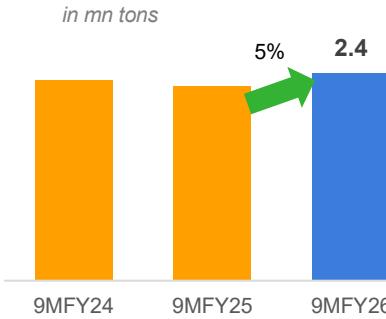
# Auto: Consolidate market leadership via new downstream facilities

- Best-ever performances in 3QFY26 and 9MFY26

Quarterly sales rose 20% YoY and 16% QoQ

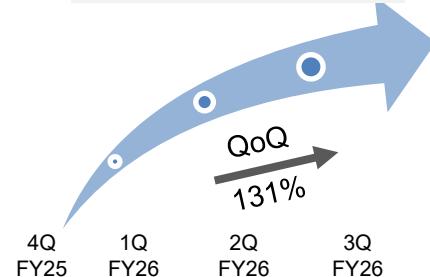


On 9M basis, sales rose 5% on YoY basis

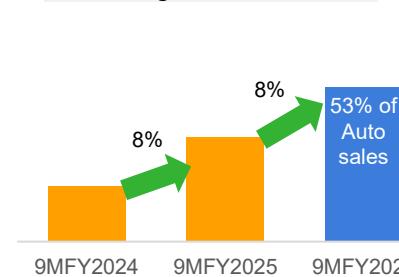


- Commercial ramp-up of TSK CAL and CGL at record pace → 53% of downstream sales in 9MFY26

Sales from TSK CAL and CGL

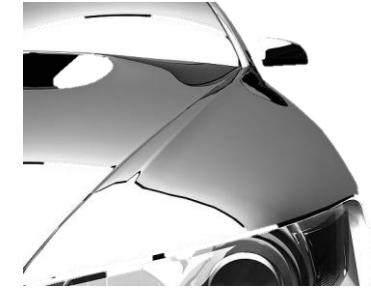


9M Downstream sales in Auto grew 8% YoY



- TSK CAL has received 17 new grade approvals including UHSS from key OEM customers

Outer panels of a recently launched UV model



AHSS & UHSS grades for Passenger Vehicle Structural



- TSK CGL received grade approvals from marquee OEMs; Supply initiated within 2 months of start-up

Wider width cabin panels for Commercial Vehicles



HSS grades for Passenger Vehicle Structurals



- Advanced technical support for current and future needs of OEMs



OPTIBLANK  
(VAVE for CV OEM customer to improve yield)

- Innovative coatings for UHSS grades with superior corrosion and temperature resistance

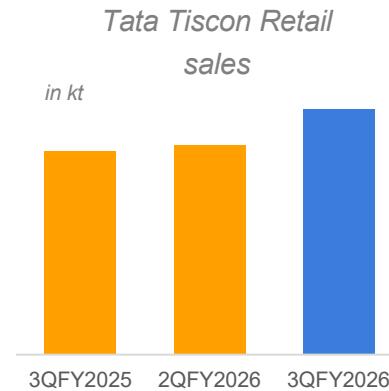




# Enhancing differentiation in Retail and Shaping construction practices

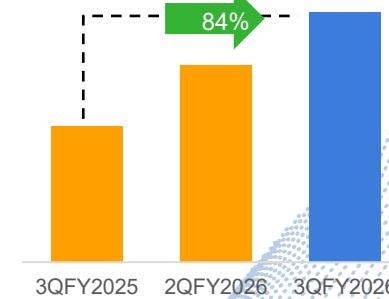
- Tata Tiscon : Growing systematically and deepening consumer connect

Create your dream home today!  
Visit [www.Aashiyana.tatasteel.com](http://www.Aashiyana.tatasteel.com)



- Achieved 'best-ever' 3Q volumes during the quarter
- Extensive network of **45+** channel partners expanding across **10,000+** dealers and **3,400+** Express Counters
- Urja, a dealer finance program achieved strong momentum and presently, covers **700+** dealers

*Aashiyana GMV in  
Rs crores*

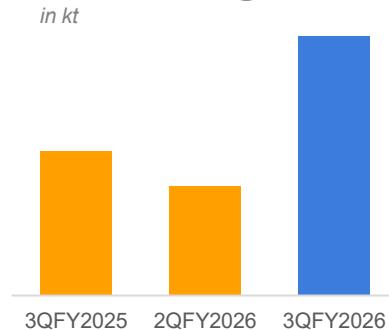


- Shaping construction practices via ready-to-use solutions

Launched India's 1<sup>st</sup> ever Mobile Bore Pile Cage → innovative and value-added construction solution



*Highest ever quarterly sales of Sm@rtFAB*  
in kt



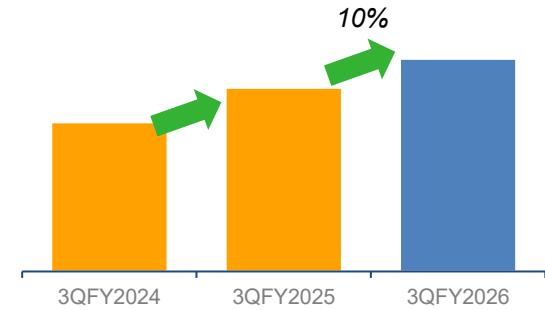
Pioneering sustainable future  
with zero energy building  
solutions (Nest-In)



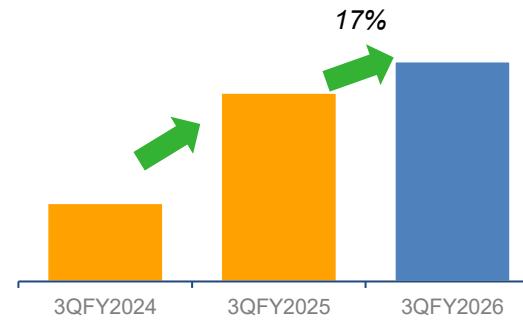
## Industrial Products & Projects: Growth via product development & customer service



- Strong growth in value accretive segments such as Engineering



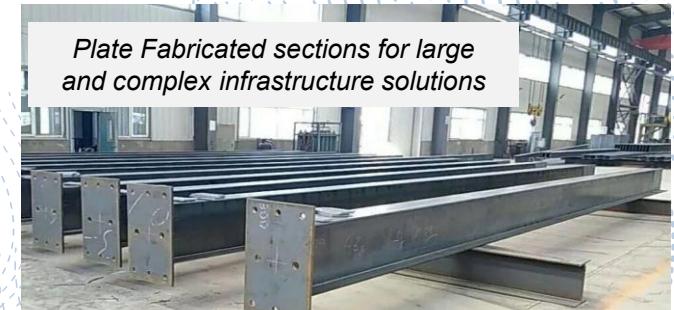
- .. with strong momentum in appliances and solar



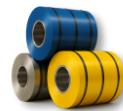
- Expanding in discerning segments (Oil & Gas & Shipbuilding)

- Demand led shift to hard-to-make sour grades
- Leveraging overseas orders
- First International API order for supplies to Oman

- Scaling up solutions play

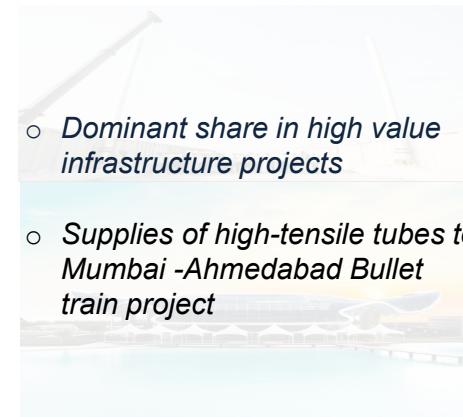
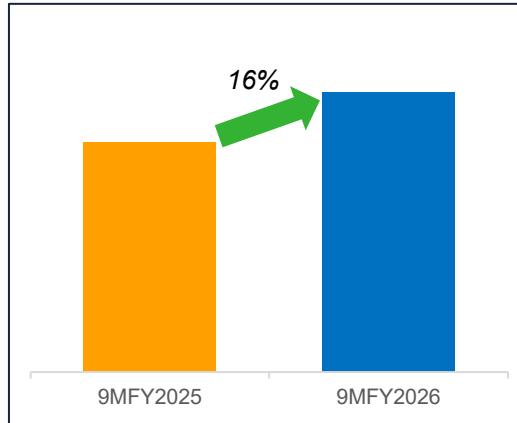


Grew 56% QoQ, healthy order pipeline across infrastructure projects

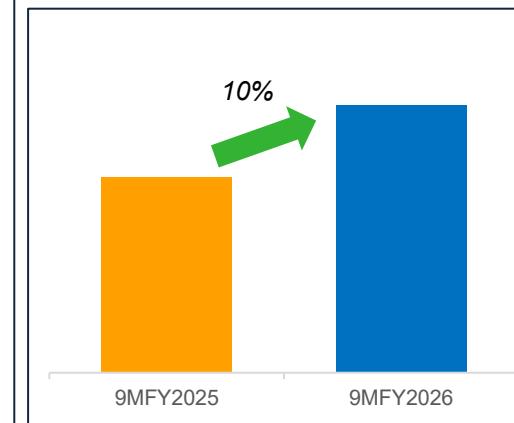


## Downstream: Robust growth in discerning segment through value added play

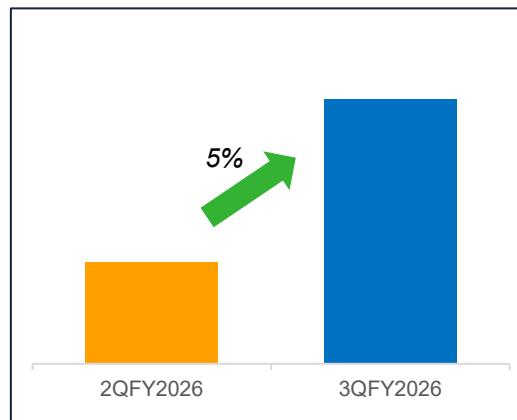
### Tubes : Best-ever deliveries in 3Q and 9MFY26



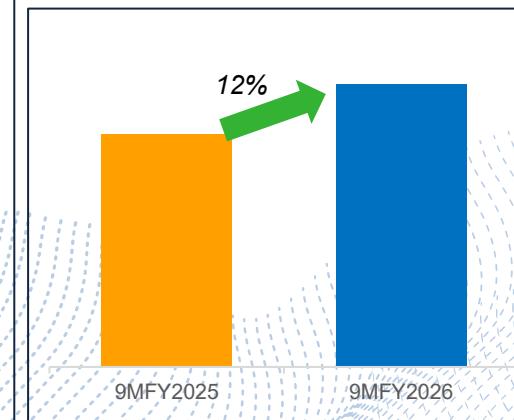
### Tinplate : Best-ever domestic volumes in 9MFY26



### Wires : Best-ever quarterly deliveries in 3QFY26



### Color coated : Best-ever deliveries in 9MFY26





# Tata Steel Consolidated

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

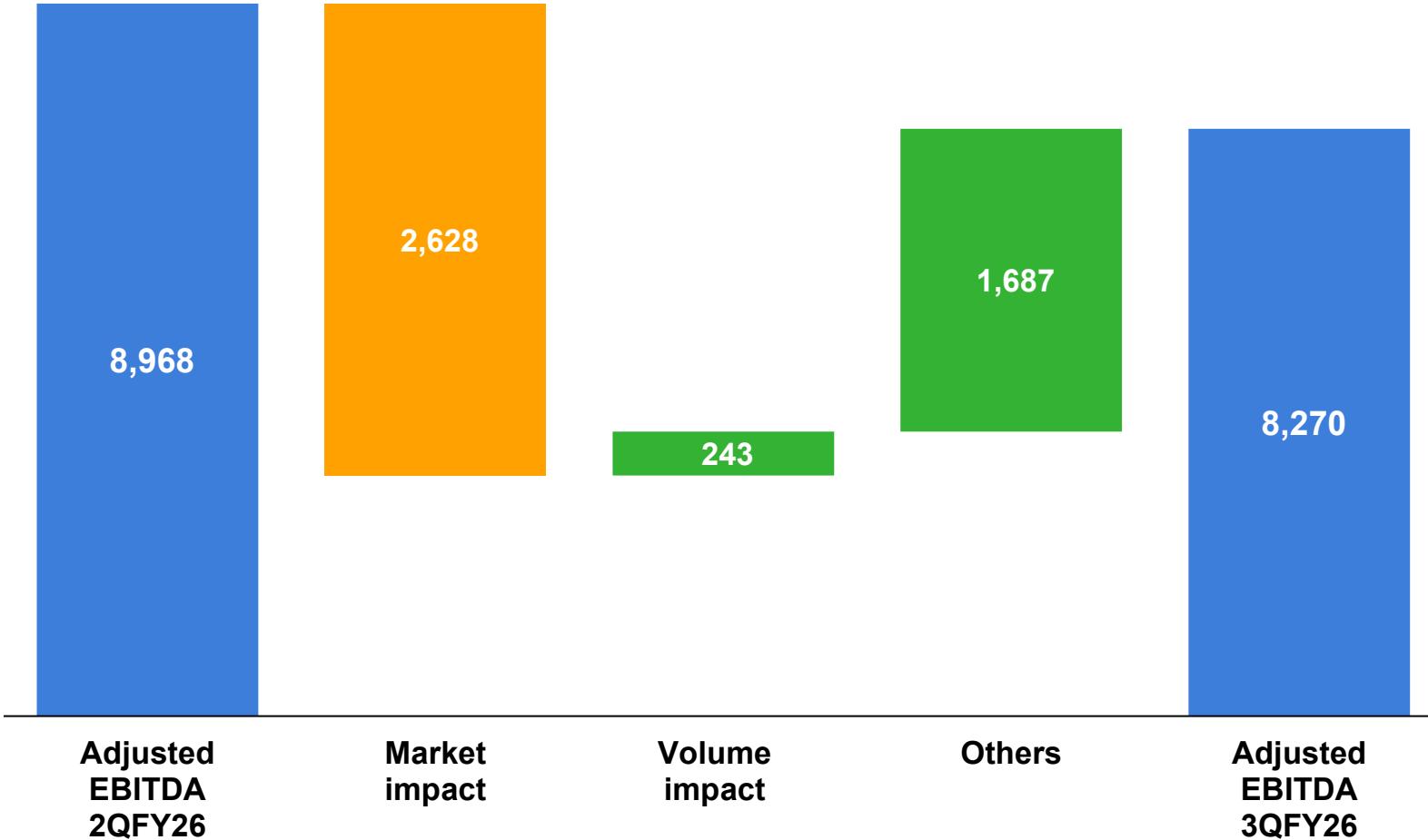
	3QFY26	2QFY26	3QFY25
<b>Production (mn tons)<sup>1</sup></b>	<b>8.39</b>	<b>7.73</b>	<b>7.77</b>
<b>Deliveries (mn tons)</b>	<b>8.21</b>	<b>7.91</b>	<b>7.72</b>
<b>Total revenue from operations</b>	<b>57,002</b>	<b>58,689</b>	<b>53,648</b>
Raw material cost <sup>2</sup>	22,987	23,447	23,429
Change in inventories	(545)	979	501
Employee benefits expenses	6,353	6,349	6,072
Other expenses	20,008	19,018	17,742
<b>EBITDA</b>	<b>8,309</b>	<b>9,106</b>	<b>5,994</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>8,270</b>	<b>8,968</b>	<b>7,155</b>
<b>Adjusted EBITDA per ton (Rs.)</b>	<b>10,069</b>	<b>11,343</b>	<b>9,263</b>
Other income	501	364	221
Finance cost	1,747	1,775	1,804
<b>Pre-exceptional PBT</b>	<b>4,009</b>	<b>4,643</b>	<b>1,798</b>
Exceptional items (gain)/loss	140	420	126
Tax expenses	1,138	1,039	1,377
<b>Reported PAT</b>	<b>2,730</b>	<b>3,183</b>	<b>295</b>

## Key drivers for QoQ change:

- **Revenues:** declined by 3% due to drop in steel realisations partly offset by higher deliveries in India
- **Raw material costs:** moderated primarily driven by lower purchases in UK & Netherlands, partly offset by improved production in India
- **Change in inventories:** primarily driven by inventory buildup in India and Netherlands, which was partly offset by drawdown in UK operations



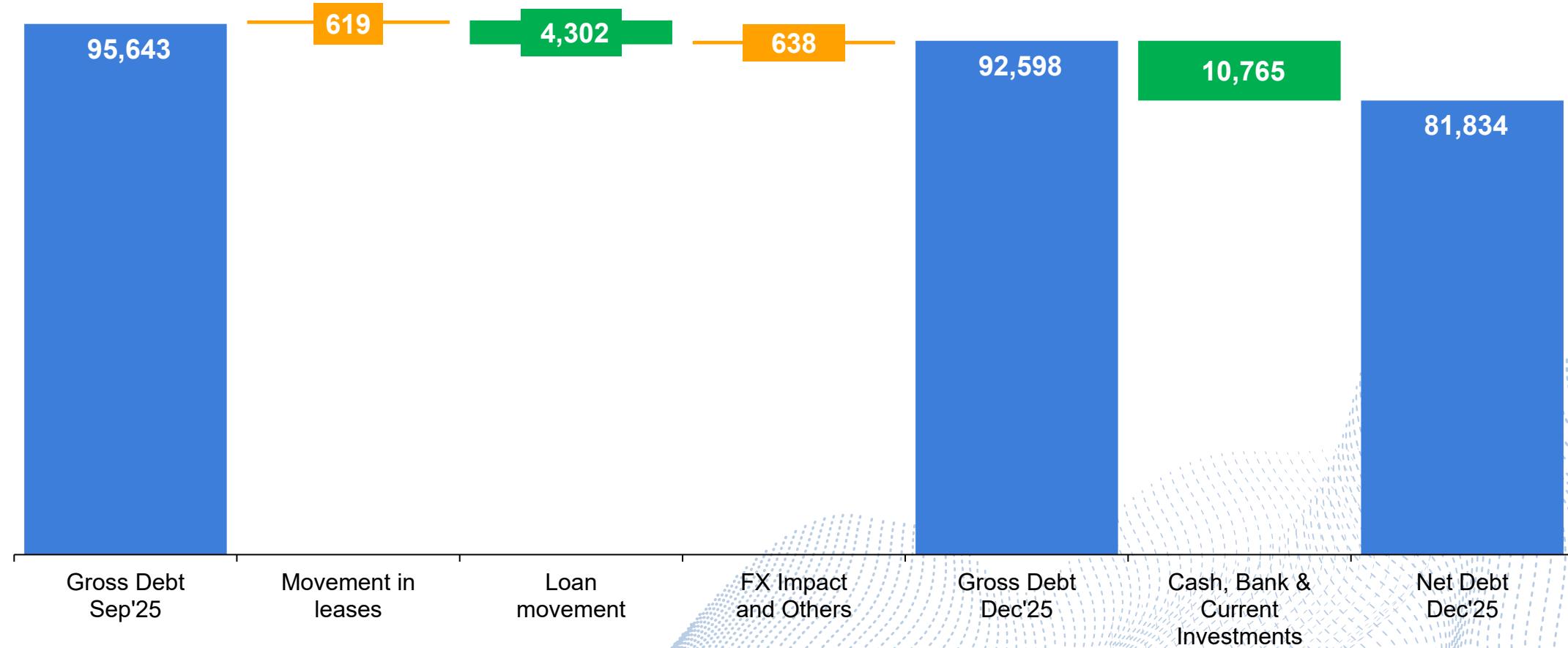
## Consolidated 3QFY26 EBITDA<sup>1</sup> stood at Rs 8,270 crores



- **Market impact** relates to lower steel realisations especially in India and Netherlands
- **Volume impact** primarily on account of significant rise in volumes in India partly offset by decline in UK and Netherlands
- Run rate of **Cost transformation** has been consistent for the quarter
- **Others** relates to the improvement in operating costs including consumables, power & fuel in India and Netherlands



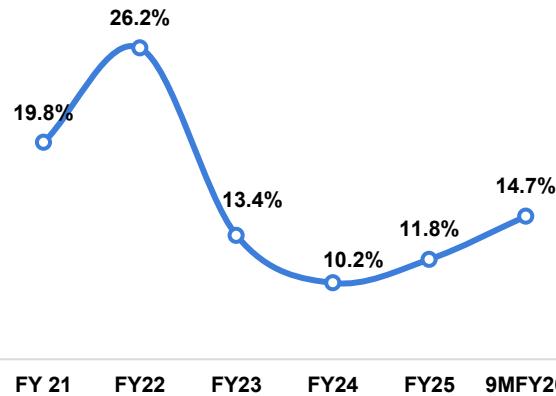
## Net debt stood at Rs 81,834 crores



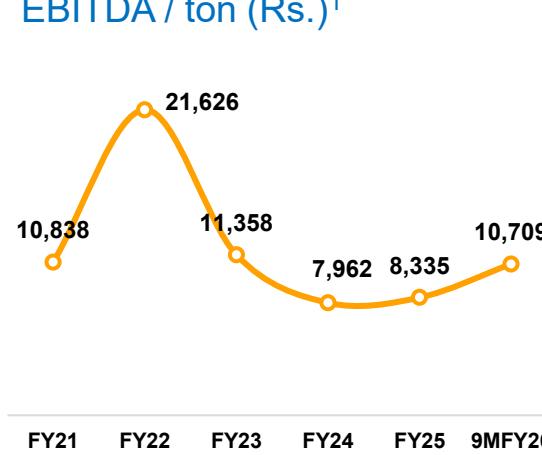


## Key financial credit metrics

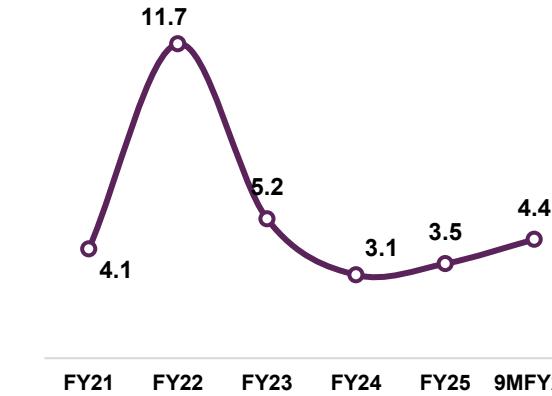
EBITDA Margin (%)<sup>1</sup>



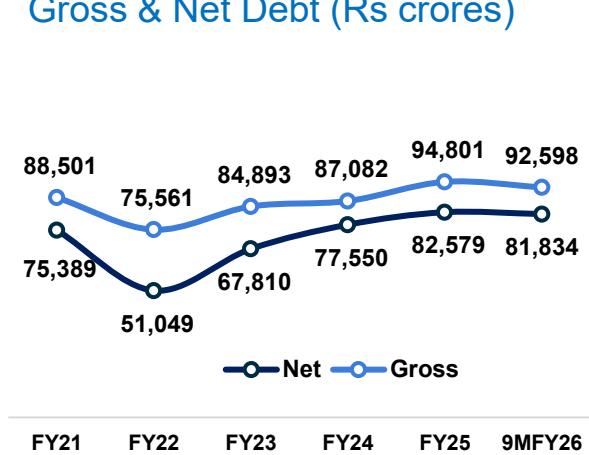
EBITDA / ton (Rs.)<sup>1</sup>



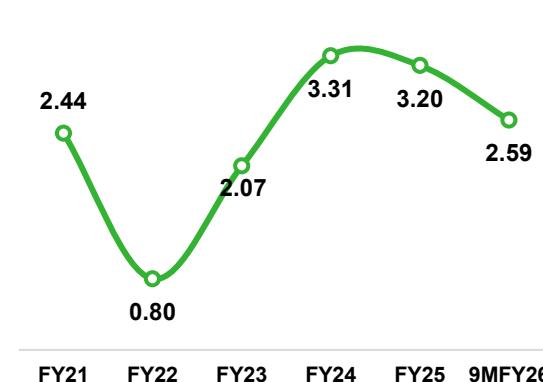
Interest Coverage Ratio (x)<sup>1,2</sup>



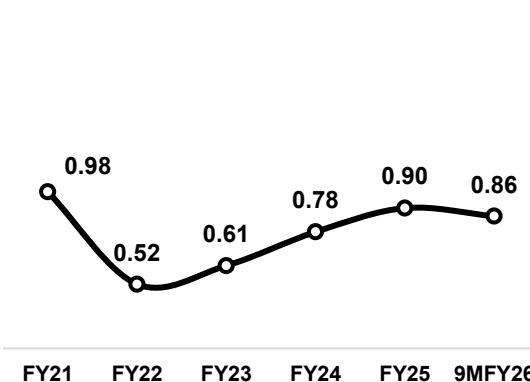
Gross & Net Debt (Rs crores)



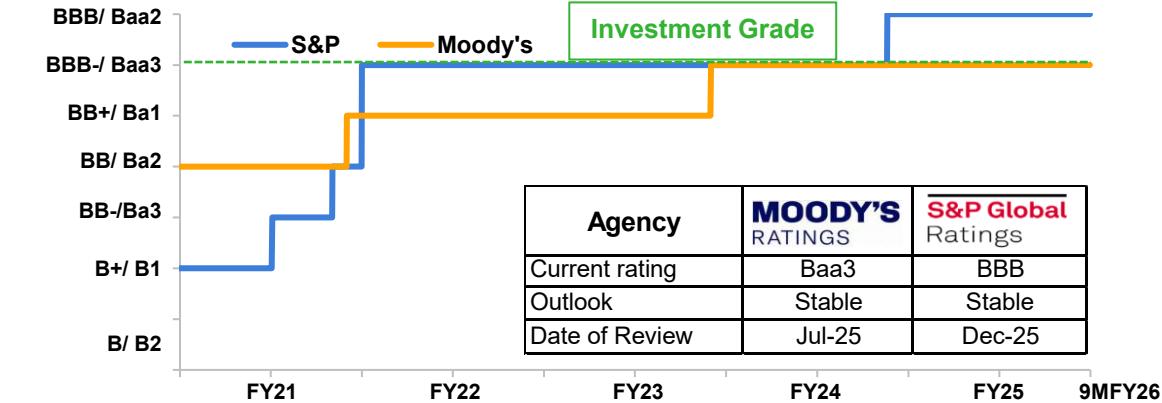
Net Debt / EBITDA (x)<sup>2</sup>



Net Debt / Equity (x)



Credit Rating



# ANNEXURES



*The longest cantilever glass skywalk of India located in Visakhapatnam, is built on the strength of Tata Structura hollow section pipes (100% Share of Business)*



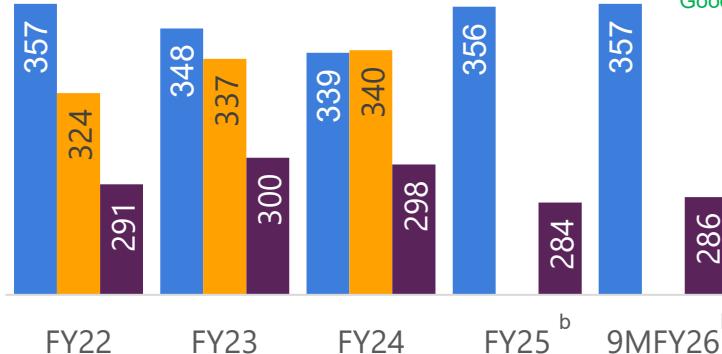
# Tata Steel : Key operating parameters

India  
(Standalone<sup>a</sup>)

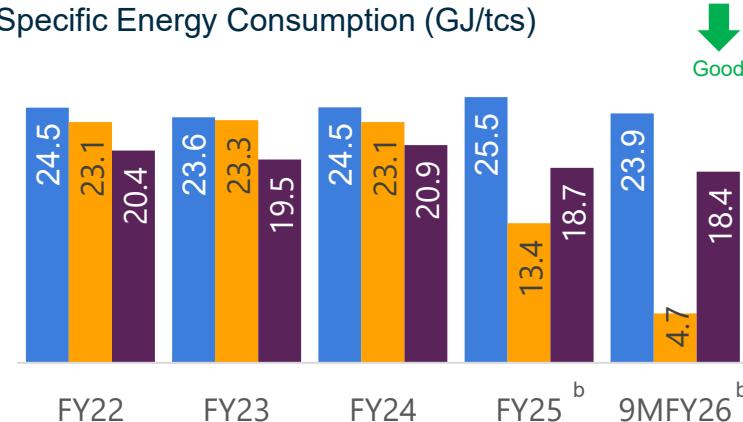
TSUK

TSN

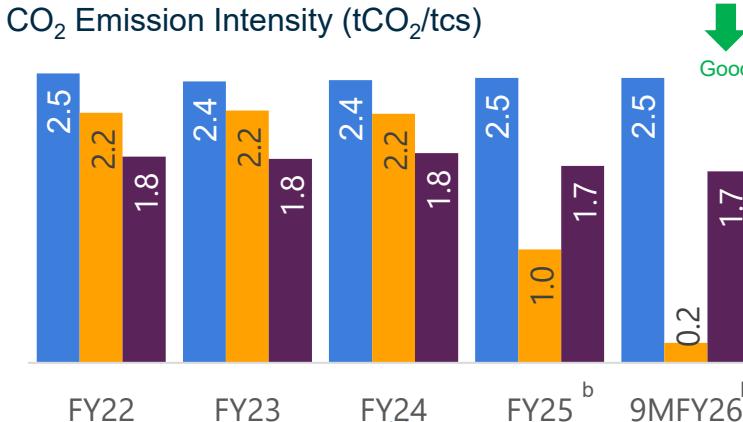
Coke Rate (kg/thm)



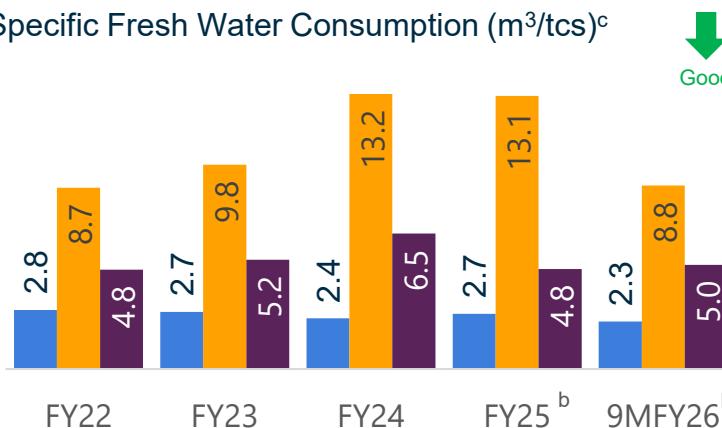
Specific Energy Consumption (GJ/tcs)



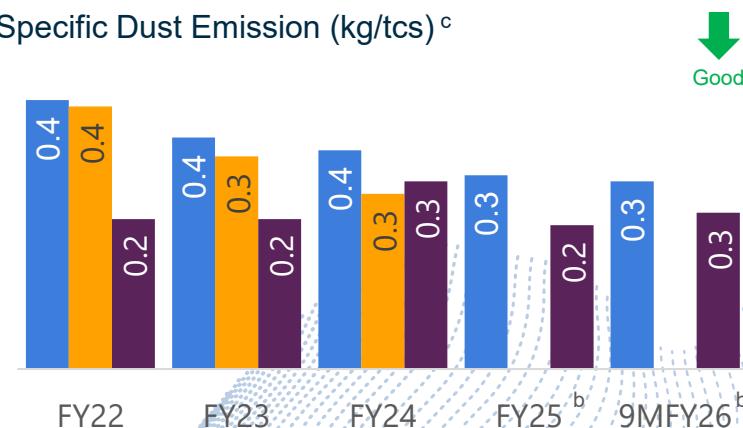
CO<sub>2</sub> Emission Intensity (tCO<sub>2</sub>/tcs)



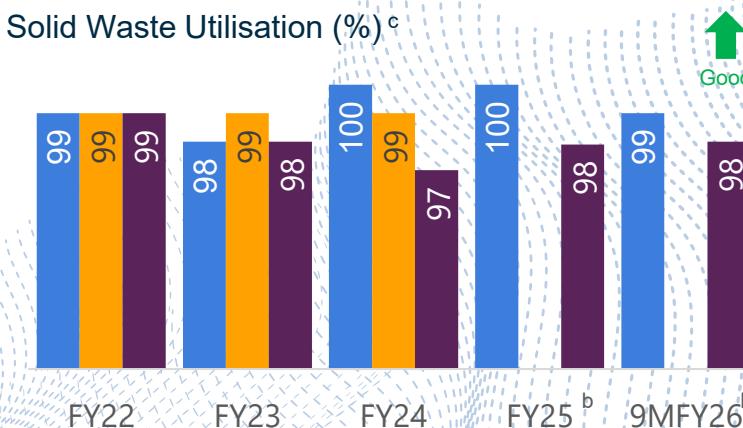
Specific Fresh Water Consumption (m<sup>3</sup>/tcs)<sup>c</sup>

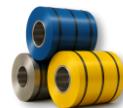


Specific Dust Emission (kg/tcs)<sup>c</sup>



Solid Waste Utilisation (%)<sup>c</sup>





# Tata Steel Standalone

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

	3QFY26	2QFY26	3QFY25
Production (mn tons)	6.05	5.40	5.41
Deliveries (mn tons)	6.04	5.55	5.29
<b>Total revenue from operations</b>	<b>35,578</b>	<b>34,680</b>	<b>32,760</b>
Raw material cost <sup>1</sup>	13,703	12,961	13,928
Change in inventories	(67)	559	(220)
Employee benefits expenses	1,863	1,996	1,956
Other expenses	12,349	11,015	9,596
<b>EBITDA</b>	<b>7,940</b>	<b>8,394</b>	<b>7,624</b>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>7,902</b>	<b>8,255</b>	<b>7,523</b>
<b>Adjusted EBITDA per ton (Rs.)</b>	<b>13,090</b>	<b>14,863</b>	<b>14,214</b>
Other income	780	610	456
Finance cost	1,290	1,237	1,080
<b>Pre-exceptional PBT</b>	<b>5,394</b>	<b>5,803</b>	<b>5,321</b>
Exceptional items (gain)/loss	348	400	146
Tax expenses	1,224	1,343	1,296
<b>Reported PAT</b>	<b>3,822</b>	<b>4,060</b>	<b>3,879</b>

## Key drivers for QoQ change:

- **Revenues:** increased by 3% QoQ, primarily driven by higher volumes, partly offset by drop in steel realisations
- **Raw material costs:** increased by 6% QoQ primarily due to improved production and higher purchases of rebars from NINL
- **Change in inventories:** primarily driven by inventory build-up of 32 kt in 3Q vs. 155 kt drawdown in 2Q
- **Other expenses:** were up 12% QoQ driven by higher consumables, R&D, freight and material handling related expenses
- **Exceptional loss:** includes the impact of new labour code and employee separation scheme



# Tata Steel Netherlands

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

	3QFY26	2QFY26	3QFY25
Liquid Steel production (mn tons)	1.68	1.67	1.76
<b>Deliveries (mn tons)</b>	<b>1.40</b>	<b>1.54</b>	<b>1.53</b>
<b>Total revenue from operations</b>	<b>14,001</b>	<b>15,719</b>	<b>13,863</b>
Raw material cost <sup>1</sup>	6,320	6,580	6,823
Change in inventories	(804)	316	24
Employee benefits expenses	3,051	2,894	2,755
Other expenses	4,864	5,013	4,270
<b>EBITDA</b>	<b>570</b>	<b>916</b>	<b>(9)</b>
<b>EBITDA per ton (Rs)</b>	<b>4,068</b>	<b>5,948</b>	<b>(56)</b>

## Key drivers for QoQ change:

- **Revenues:** moved lower on QoQ basis due to drop in realisations and reduced volumes
- **Raw material cost:** was lower QoQ primarily due to lower purchases and decline in coking coal consumption related cost
- **Change in inventories:** driven by inventory buildup in 3Q vs. drawdown in 2Q
- **Other expenses:** declined on account of lower power & fuel expenses partly offset by increase in maintenance, IT and emission rights related costs



# Tata Steel UK

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

	3QFY26	2QFY26	3QFY25
<b>Deliveries (mn tons)</b>	<b>0.52</b>	<b>0.57</b>	<b>0.57</b>
<b>Total revenue from operations</b>	<b>5,536</b>	<b>5,927</b>	<b>5,665</b>
Raw material cost <sup>1</sup>	3,398	4,039	3,292
Change in inventories	410	58	708
Employee benefits expenses	1,002	1,020	952
Other expenses	1,468	1,575	1,443
<b>EBITDA</b>	<b>(742)</b>	<b>(765)</b>	<b>(730)</b>
<b>EBITDA per ton (Rs)</b>	<b>(14,199)</b>	<b>(13,510)</b>	<b>(12,871)</b>

## Key drivers for QoQ change:

- **Revenues:** moved lower upon moderation in volumes on QoQ basis
- **Raw material cost:** declined upon lower purchase of substrate in 3Q vs. 2Q
- **Change in inventories:** driven by higher inventory drawdown during the quarter
- **Other expenses:** declined as 2Q included expense relating to annual maintenance activity

# Tata Steel Investor Relations

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