



# Tata Steel Results Presentation

Fourth quarter and Financial year ended 31<sup>st</sup> March 2026

*Auditorium in Kolkata, used 1,200 tons of steel products from Tata Steel*

May 15, 2026



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## 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

# ➤ Global Steel landscape has become increasingly complex and divergent



# Trade protectionism & supply chain    # China demand, policy and exports    # Volatility in currencies & commodities

# Policy and Regulatory divergence    # Cybersecurity & technology changes



# ➤ Amidst this, Tata Steel has delivered consistent & resilient performance



## Visible progress on the Strategic roadmap in the last 5 years

- **Volume** ~ 6.7 MTPA organic & inorganic capacity expansion in India
- **Value** ~ Portfolio simplification & investment in downstream facilities
- **Transition** ~ Progressing on improving performance of UK and Netherlands
- **EBITDA** ~ 286 bps improvement from ~12% in FY2020 → 15% in FY2026
- **Ratings**<sup>1</sup> ~ Moved from High Yield to Investment grade in FY2022
- **Dividend** ~ Consistent annual payout to shareholders despite market cycles



## Key highlights of FY2026

- Fully ramped up **5 MTPA** blast furnace, commissioned **2.2 MTPA** CRM complex at Kalinganagar and inaugurated **0.75 MTPA** EAF at Ludhiana
- Consolidated stake in Tata Steel Colors to strengthen downstream and acquired stake in Thriveni Pellets Private Limited to secure **raw material supply chain**
- Constructing UK's **largest low-carbon steelmaking facility** of around 3 MTPA at Port Talbot
- Cost transformation program has achieved **~Rs 10,868 crores** of savings across geographies and targeting **Rs 7,140 crs.** in FY2027
- Consolidated EBITDA grew **35% YoY to Rs 34,848 crores** and translated to operating cash flows **~Rs 29,254** crores and free cash flows **~Rs 10,738** crores
- Capital expenditure of **Rs 14,026 crores** and Net debt to EBITDA at **2.3x** is well within the stated range. Board has recommended dividend of **Rs 4.0** per share<sup>2</sup>

# ➤ Some milestones we are proud of



**44 million tons of Iron ore mined in India**



Capacity ramp up

**India quarterly deliveries cross 6 million tons**



Virtual reach

**Sales of US\$ 1 billion from digital platforms**



1 MTPA Hlsarna demo

**Partnerships to drive technological progress**



EASyMelt

**World's first industrial deployment**



Product innovation

**550+ New products developed in last 5 years**



**>90% India production via certified sites**



worldsteel

**Sustainability champion 9 years in a row**



Community support

**~7 million lives impacted via CSR programs**



Consistent innovation

**Consistently filed 100+ patents per annum<sup>a</sup>**



S&P Moody's

**Maintained investment grade credit rating**



Return to shareholders

**85+ years of consistent dividend payout**

# STRATEGIC UPDATE



2.2 MTPA CRM mill fully commissioned at Kalinganagar



0.5 MTPA combi mill to cater to special steel applications

EAF at Ludhiana

Defining sustainability milestone

*Built with an investment of approximately Rs 3,200 crores, the Ludhiana EAF has a capacity of 0.75 million tons per annum and is designed to achieve CO<sub>2</sub> emissions less than 0.3 tons per ton of steel*



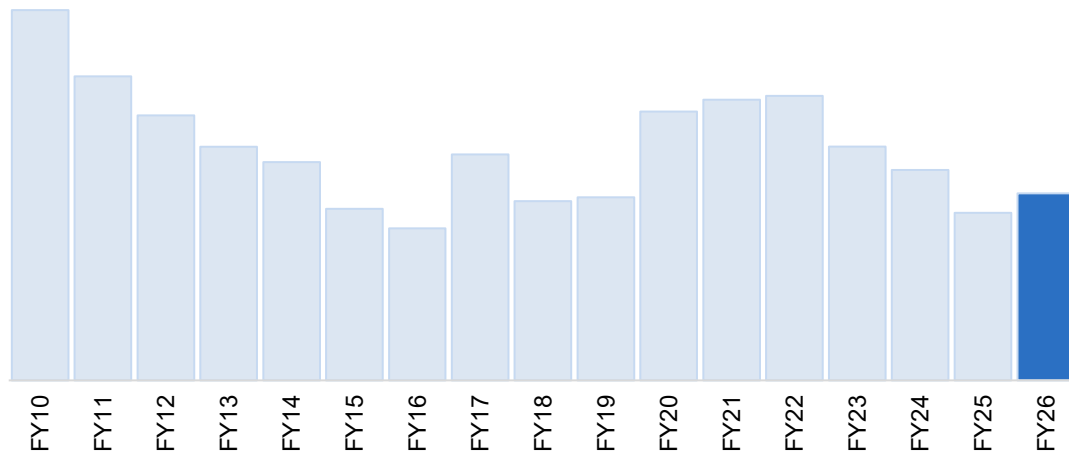
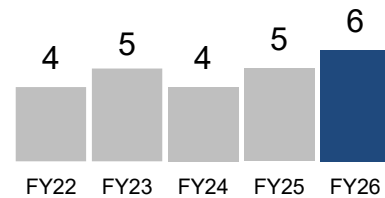
# ➤ We are committed to 'Zero Harm'

## Journey towards excellence in Safety & Health of employees<sup>1</sup>

**38%**

LTIFR\*  
in the last 15 years

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



### Workplace safety

- Strengthened safety governance structure with focus on training and communication
- Emergency preparedness strengthened via training session & BF gas leak mock drill with NDRF



### Behavioural safety

- Six physical simulators at Safety Leadership Development Centers in Jamshedpur
- Focused sessions to further improve hazard prediction and risk sensitivity of workforce



### Employee Wellbeing

- Organised 560+ health sessions across locations during the year
- 1,000+ employees trained as "wellness champions" to drive best practices

# ➤ Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact

**69 lakh+**  
lives impacted<sup>1</sup>



**68**  
targets prioritised across 15  
relevant UN SDG goals



**>₹2,500 cr**  
spent<sup>2</sup> over last 5 years



FY2026 highlights

<p><b>Rural and Urban Education</b></p> <p>5,800+ out of school children brought back to education system</p>	<p><b>Public Health and Nutrition</b></p> <p>95% redressal rate in high-risk cases among pregnant women and children</p>	<p><b>Grassroots Sports</b></p> <p>~1.2 lakh+ lives reached through sporting activities</p>	<p><b>Tribal Identity</b></p> <p>88 intellectual properties based on know how of tribal community</p>	<p><b>Unlocking public entitlements</b></p> <p>₹4,400+ crores public funds unlocked directly to communities</p>
<p><b>Public Infrastructure</b></p> <p>890+ structures completed for community, up 74% YoY</p>	<p><b>Gender &amp; Youth Empowerment</b></p> <p>2,900+ women enrolled in leadership trainings, up 18% YoY</p>	<p><b>Water Resources</b></p> <p>~81 million cubic feet water storage capacity created</p>	<p><b>Climate Resilient Livelihoods</b></p> <p>38,000+ households adopted climate resilient agri practices, up 13% YoY</p>	<p><b>Dignity for Disabled</b></p> <p>20,000+ PwD connected through SABAL programme, up 43% YoY</p>

# TATA STEEL

Focused on creating **Sustainable Value**

Leadership in  
India



Leadership in  
Technology & Digital



Robust Financial  
Health



Leadership in  
Sustainability



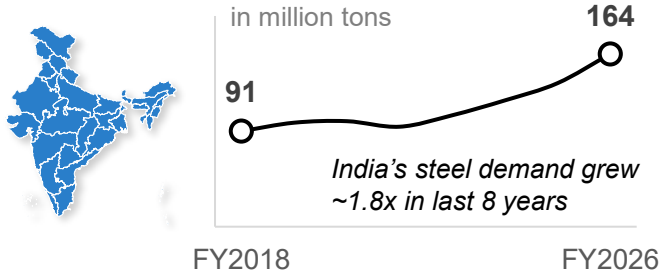
Consolidate position  
as Global Cost Leader



Become Future  
Ready

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

## Structurally attractive market



1 - 1.5x

India steel demand growth higher than the GDP growth rate

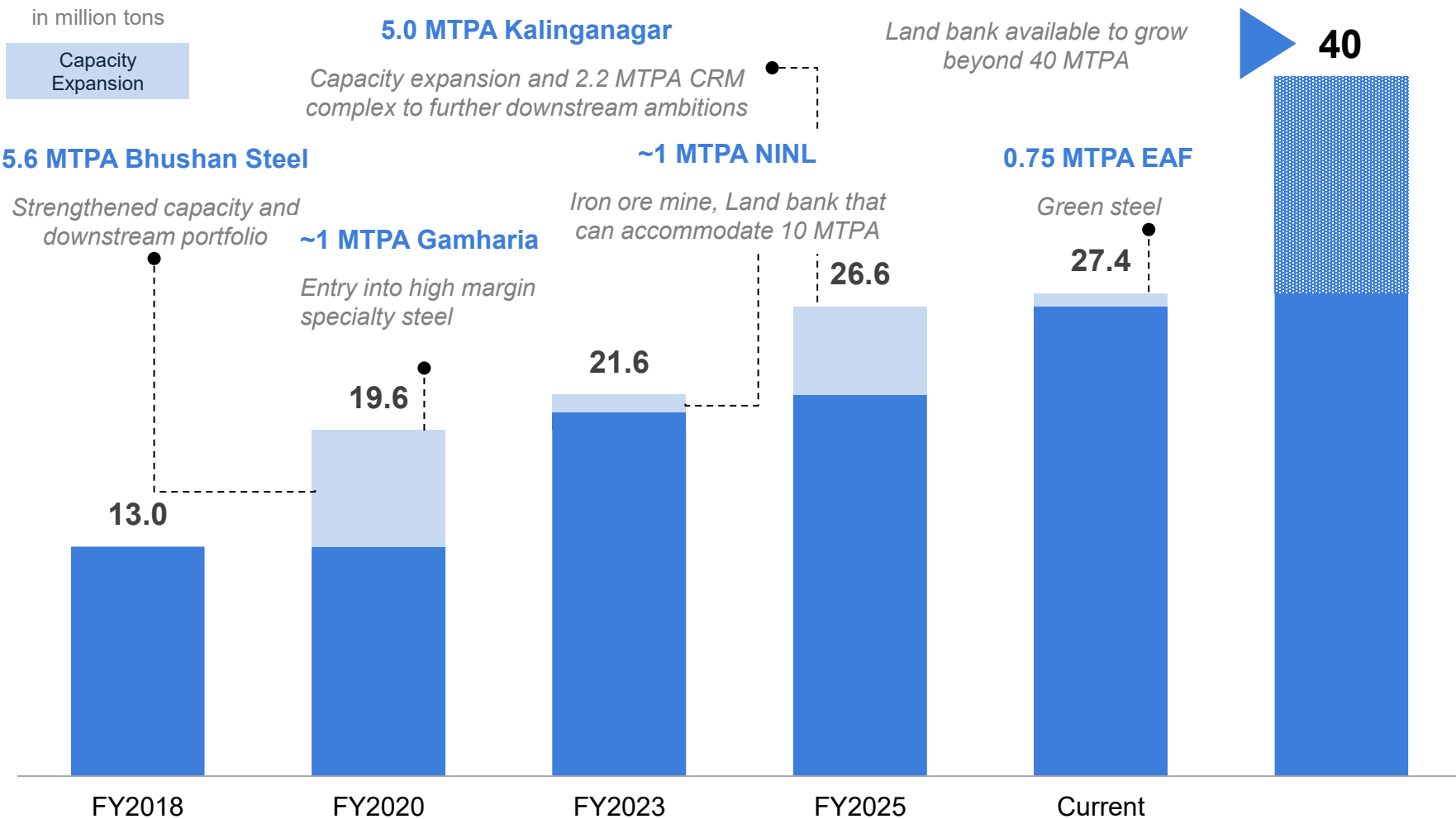
100 kg

India steel use per capita lower than global average of 215 kg per capita



India steel product mix is shifting towards value-added products

## Doubling of India steelmaking capacity outpaced India demand growth in the last 8 years



# ➤ Volume play : Calibrated and sequenced flat / longs products expansion

## Capacity expansion projects



Calibrating capacity expansion to evolving market needs

Optionality to pursue flats or long products based on prevalent market

Strong project management to sustain adherence to plan



Ludhiana (Longs)

- 0.75 MTPA EAF ramp up ongoing
  - Mill lateral line hot rolling started
  - Around 40% scrap from steel recycling plant in Rohtak
  - Construction grade steel rebar



TSM (Flats)

- 2.5 MTPA finished steel (flat steel) expansion
  - Plan to setup 2.5 MTPA Thin Slab Caster & Rolling facility



NINL (Longs)

- 4.8 MTPA expansion @ NINL
  - Strategic complex for long products expansion
  - In-principle Board approval in place

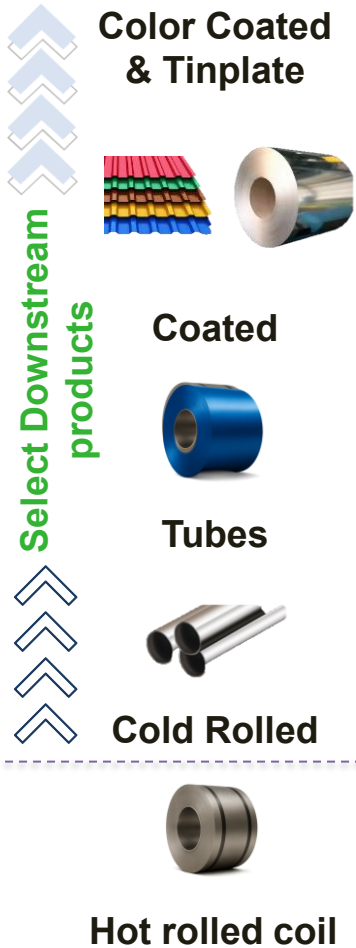


Maharashtra (Flats)

- Growth on the west coast via strategic partnership with Lloyds Metals & Energy
  - Develop new iron ore hub in Gadchiroli
  - Develop greenfield capacity of 6 MTPA plant in Maharashtra

# ➤ Value play : Investment in downstream to drive sector leading returns

## Price Ladder



## Capacity expansion projects

- **2.2 MTPA CRM complex at Kalinganagar**

  - » CR Downstream Narrow Cut To Length line commissioned → enable tailor made sheets
  - » CGL #2 commissioned → high end coated products like Zn-Al-Mg and Al-Si coated steels
- **Tubes : 1.7 MTPA → 4 MTPA**

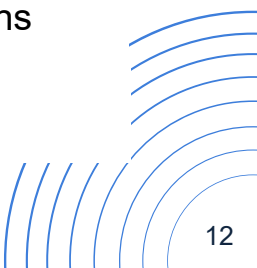
  - » Capacity expansion via asset light model and focus on product enrichment
  - » 0.3 MTPA capacity addition during the year, including 0.1 MTPA DFT line in Jamshedpur
- **0.7 MTPA HRPGL complex in Maharashtra**

  - » Hot Rolled Pickling and Galvanising Line under construction
  - » Cater to customers in sectors like automotive, construction and solar
- **Strategic investment in Color coated business**

  - » Establishment of Tata Steel Colors Ltd
  - » 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 by FY2028
- **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 successfully ramped up



# ➤ Multi-pronged strategy to enable leadership in chosen segments

## Chosen segments



## Strategic focus

### Supplier of Choice in Auto

- » Localisation of advanced grades
- » Industry first services

### Shaping construction practices

- » Steel provider → Solution partner
- » Network of service centers

### Redefine steel buying for MSMEs

- » Transform customer experience
- » Technical support & skill building

### Grow in high margin retail

- » Hyperlocal presence
- » Early engagement via Aashiyana

### Entry into new frontiers

- » Shipbuilding, Data Centre, O&G
- » Globally certified grades

### Appliances, Consumer durables

- » Import substitution
- » Best-in-class processing center

<h1>80+</h1> <p>steel processing centers</p>	<h1>35</h1> <p>construction service centers</p>
<h1>22</h1> <p>stockyards</p>	<h1>20+</h1> <p>brands</p>
<h1>80+</h1> <p>micro segments served</p>	<p>More than</p> <h1>25k</h1> <p>retail influencers (mason, architects among others)</p>

# ➤ Sustainability is at the core of our strategy

## Route and pace of decarbonisation being calibrated across geographies



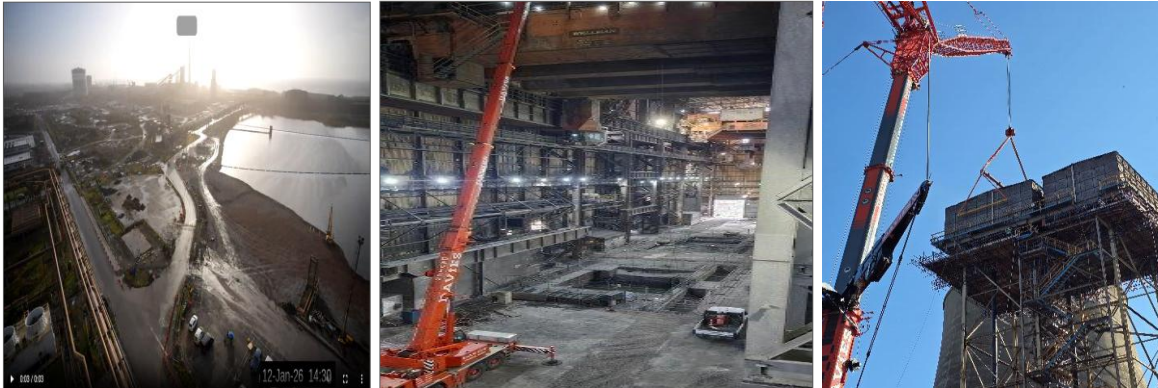
### India : Pursuing multiple initiatives to achieve 'responsible' growth

- ▶ 10 – 15%<sup>a</sup> reduction in emission intensity for TSL by 2030 vs. FY2025
  - » Commissioned scrap-based EAF plant in Ludhiana, designed to achieve emission intensity <math><0.3 \text{ tCO}\_{2e}</math> per tcs
  - » Planned usage of low-carbon zinc in galvanising process to significantly lower value-chain emissions
  - » Reducing coal usage by switching to bio char & natural gas. Scaling up Hlsarna technology by setting up 1 MTPA demo plant in Jamshedpur
  - » Energy efficiency by reducing energy consumption, recovering & reusing waste heat, and increasing renewable energy in the overall mix
- ▶ Sustain material efficiency at 100% and achieve Zero effluent discharge<sup>b</sup> and invest in nature-based solutions by FY2027

# ➤ 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

Over €300 million spent towards sustainability linked initiatives to reduce emissions

## Roadmap Plus



**Odor & Noise** – Reduction in odor load by 85% vs. 2019 levels and silencers for primary extraction system



**Dust & Heavy Metals** – Dust removal systems, PM<sub>10</sub> down 41% vs. 2019 levels, extraction hoods & screens



**PAH emissions** – Flue gas cleaning installation & fabric filters. Emissions down 50% at the three largest sources vs. 2019 levels

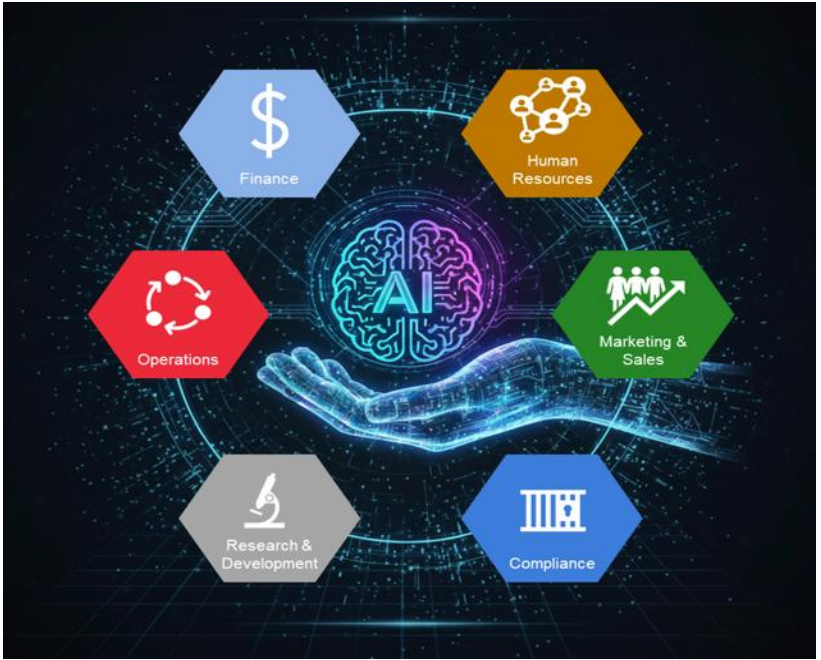
# ➤ Embracing Digital and Technology to create and unlock value

## Manufacturing Excellence



Leveraging AI to reduce fuel consumption, cut delays of super-critical equipment by 92%, and deliver actionable safety insights

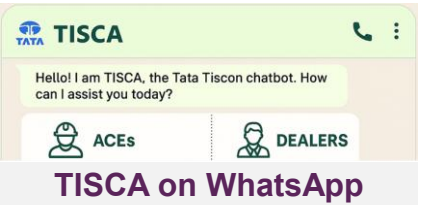
## Functional Excellence



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

## Customer Experience

**Unified Customer Service Agents**  
 Realtime tracking, Complaints & Relationship Management through "Ask me anything" chat interface



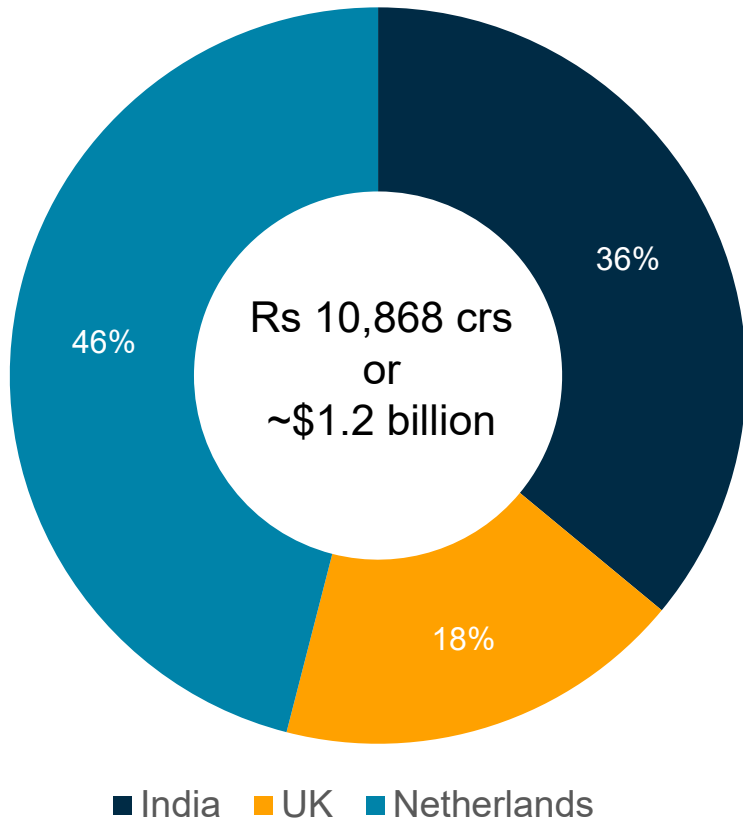
**Speedy Assistance for Channel Partners**  
 Submit leads, Check Prices, View Loyalty Points, Get Business Summary

**Home Building Partner**  
 Dream. Click. Build. Conversational BOT with Expert Guidance, designs and calculators

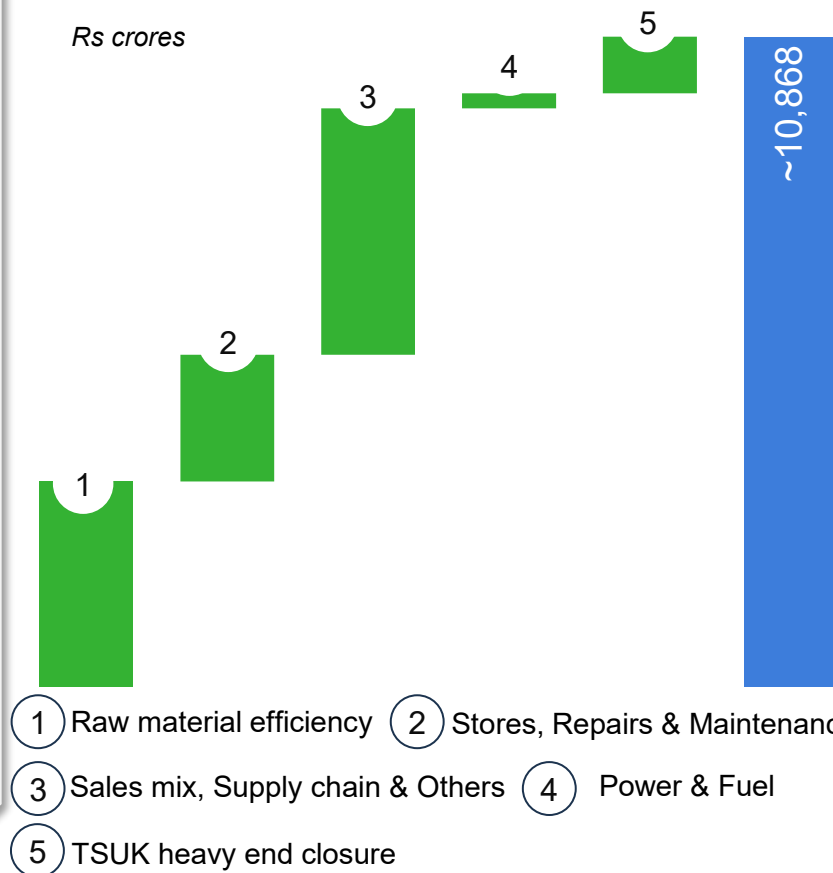
Digital platforms achieved \$1 billion sales in FY2026 and being leveraged to enhance customer satisfaction

# ➤ Enhancing competitiveness through cost and efficiency programs

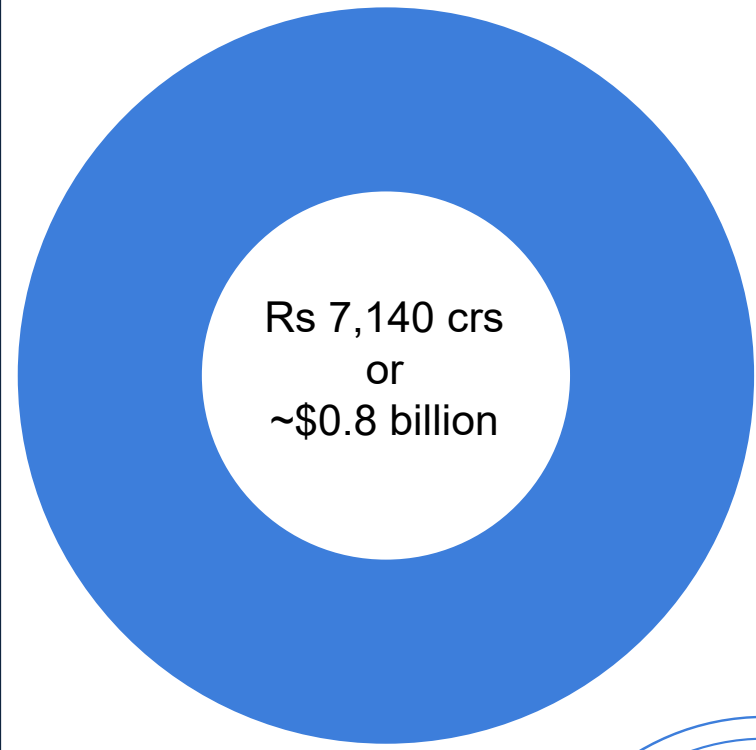
FY2026 cost transformation program has delivered ~Rs 10,868 crores



Translates to 95% Compliance to target of Rs 11,500 crores



Targeted focus on cost to continue in FY2027



# ➤ Financial Management to enable returns across cycle

## Balance sheet management



Optimise Capital Structure & Cost  
Onshoring debt to drive efficiency

## Capital allocation



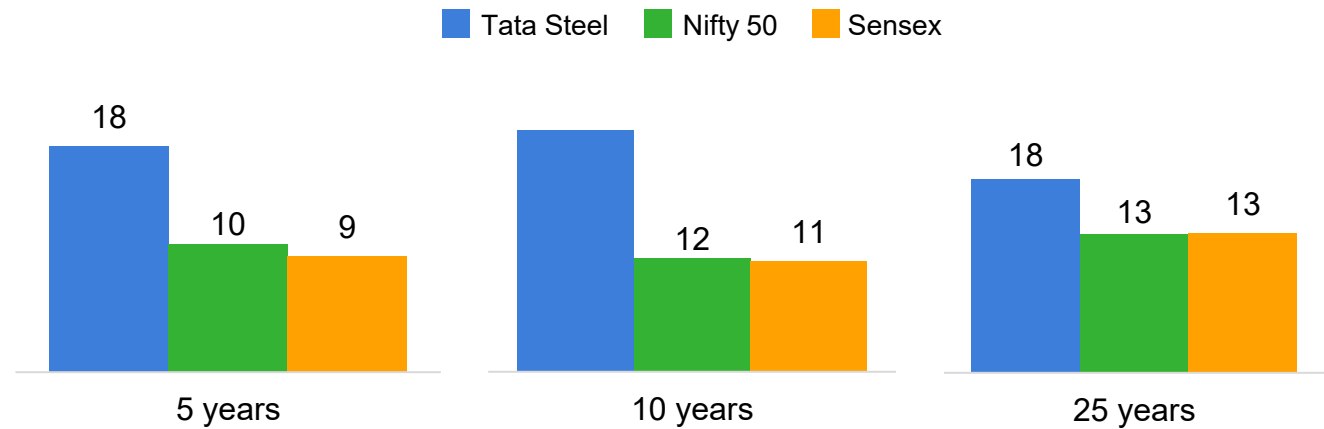
Value accretive investments  
Capex of ~Rs 14,026 crores in FY2026

## Operational excellence

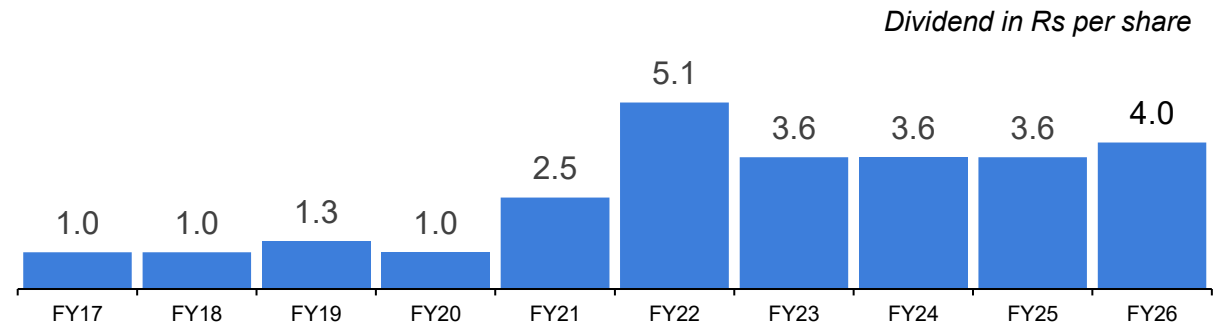


Optimise working capital  
Consolidated EBITDA improved by ~320 bps YoY for FY2026 despite global headwinds

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



~\$2.5 bn or ~Rs 23,000 crs of dividend paid in last 5 years

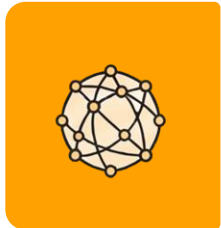


# ➤ People-Driven Impact: Enhancing Culture, Capability & Cost Efficiency



## Skilling for impact

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



## Stronger together as One Tata Steel

- Global talent and wellness networks to harmonise and standardise best practices across regions
- Culture code cascade to embed a unified and consistent way of working across the organisation



## Focus on Productivity and Cost

- Strategic Organisational design interventions
- Sustained cost efficiency and productivity via strategic workforce optimisation



## Holistic Employee Well Being

- Multi-channel counselling, on the ground wellness counsellors and mental health first aiders
- Equip leaders with the skills to champion emotional well-being and psychologically safe workplace



# BUSINESS UPDATE



Acquired majority stake in Thriveni Pellets Pvt. Ltd.



TSN acquired Vattenfall to strengthen energy independence

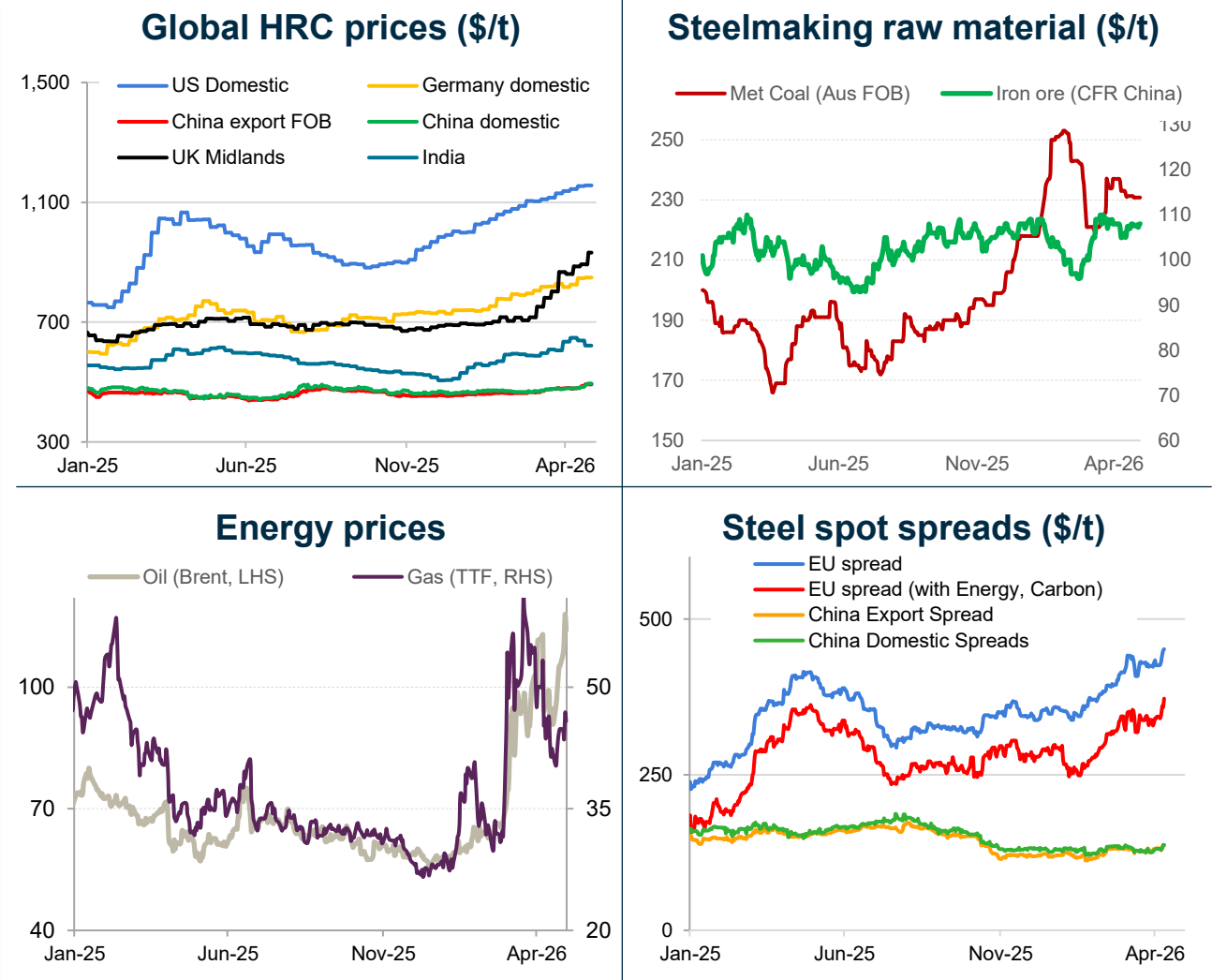
Resource efficiency

Energy optimisation

*Tata Steel partnered with Kraftblock GmbH to deploy a thermal energy storage system that recovers high temperature waste heat to warm process water. Helps reduce fuel use and carbon emissions*

# ➤ In 4Q, Improved steel prices were able to offset the surge in input costs

- During the quarter, global steel prices moved higher aided by regulation and seasonal factors
  - US and EU HRC prices were up about 14% while India and UK witnessed >20% uplift
  - In EU & UK, policy has begun to reshape trade flows with rising preference for local supply
  - Elsewhere, China prices witnessed a marginal uplift of \$20 – 30/t vs. end Dec'25
  
- At the same time, West Asia crisis has weighed on energy with implications for broader input costs
  - Oil prices remain above \$100 per barrel vis a vis \$61 per barrel at the beginning of the year
  - Mining and freight costs have risen in March 2026 amidst supply chain disruptions
  
- Overall, Steel spot spreads remained firm despite mounting concerns about a prolonged conflict

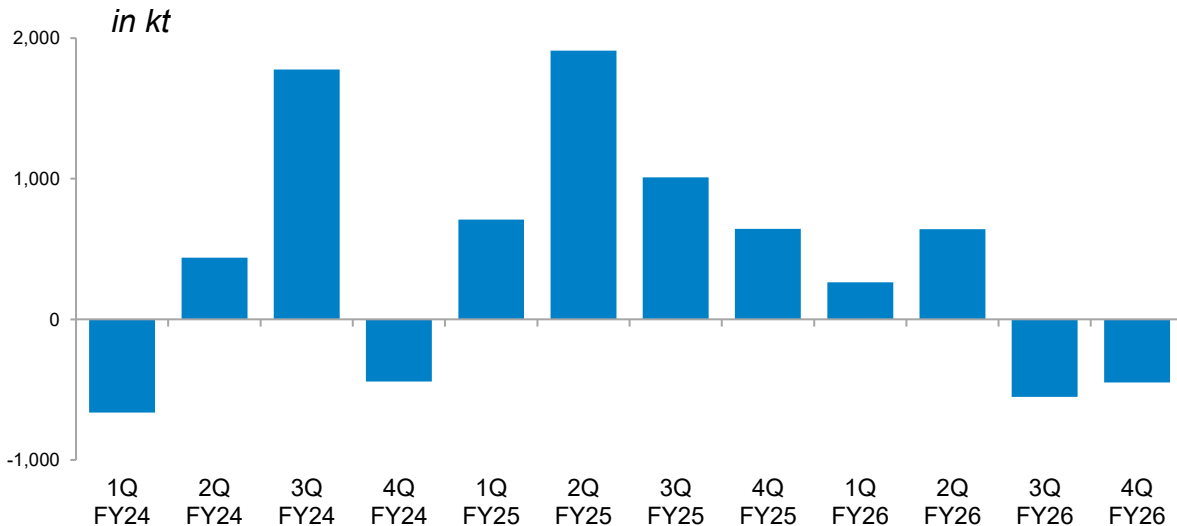


# ➤ India steel demand remains firm while policy to reshape EU & UK market

## India

- India apparent steel demand continued to grow, and exports remained higher than imports for second consecutive quarter
- West Asia crisis has led to higher input costs & supply chain disruptions. Sustained inflation has demand implications

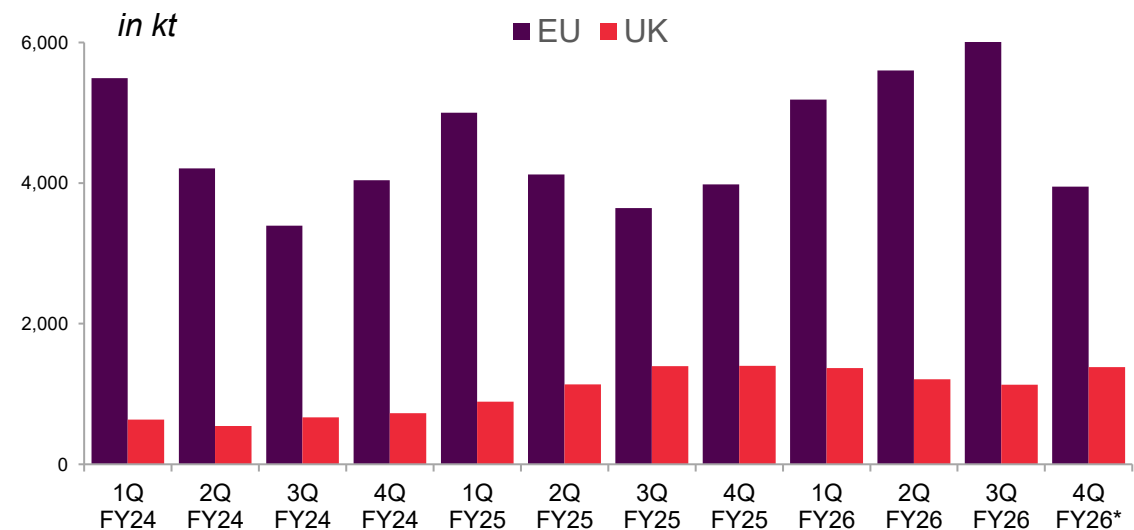
India net steel imports



## EU & UK

- EU implemented CBAM and EC has approved tighter safeguards effective 01<sup>st</sup> July 2026
- UK plans to tighten quotas for products & increase duty from 25% → 50% in a bid to promote local steel

EU and UK net steel imports

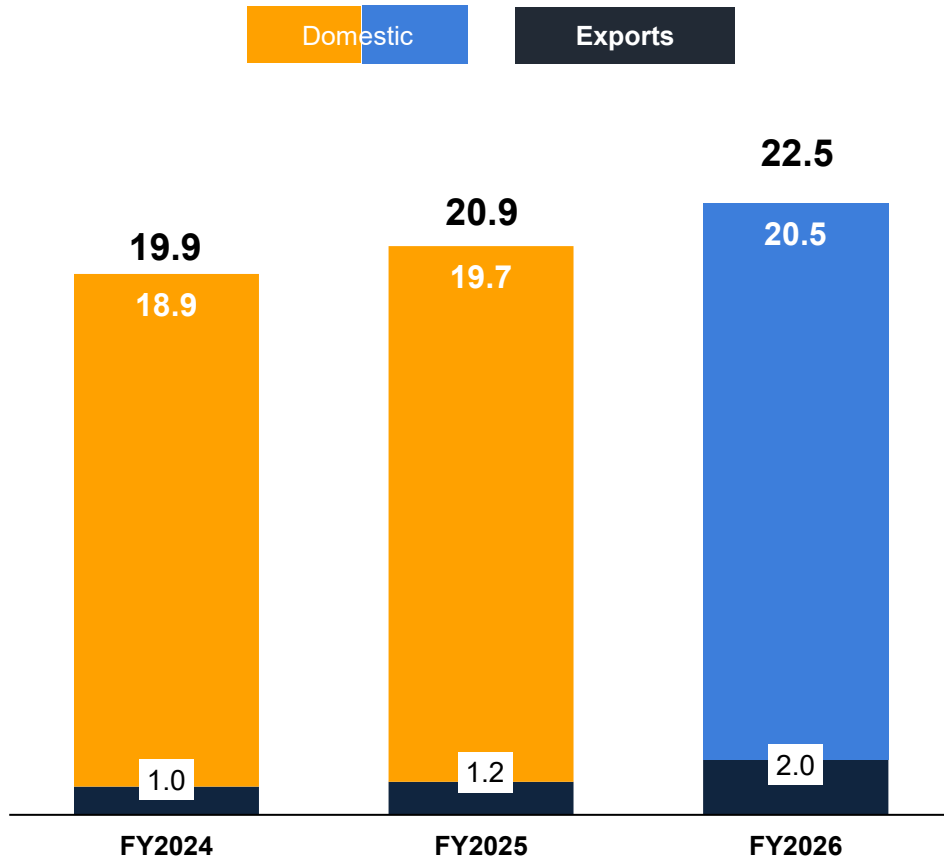


# India achieved best-ever annual deliveries of 22.5 mn tons, up 8% YoY

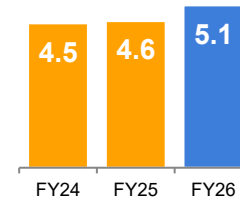
Tata Steel India deliveries (mn tons)



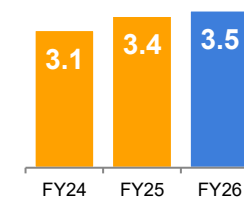
End use sectors (mn tons)



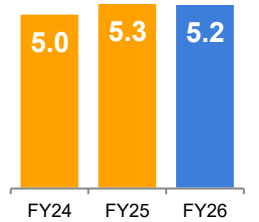
Auto and ancillaries



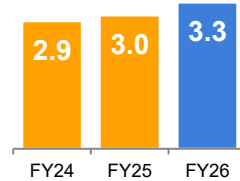
Retail : Individual housebuilders



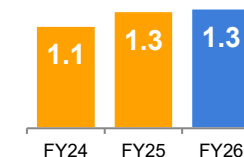
Construction & Infrastructure



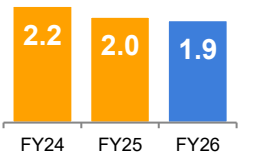
Energy and Engg. goods



Consumer Durables and Packaging



Trade and Commercial

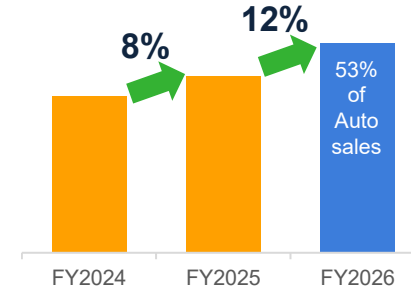


# ➤ Auto: Consolidate market leadership via new downstream facilities



- Value play : Investments in new facilities to enhance product capability

Commercial ramp-up of TSK CAL and CGL at record pace → 53% of downstream sales in FY2026



Combi mill enhancing specialty steel footprint in PV & 2W - Small diameter (20 – 40 mm) & tight tolerance bars



Gearbox SAE 4320H



Wheel Hub for PV

- Increased localisation of advanced grades

TSK CAL has received 19 new grade approvals, incl. UHSS DP980 from PV OEMs



UHSS for structural applications  
Approval from marquee PV OEM in record time of 2 months



TSK CGL has received 8 new grade approvals



2W fuel tank compatible with flexi fuel

HSS grades for PV Structurals



# ➤ Enabling access to next-gen construction solutions & sustainable steel

Branded presence aided by omnichannel routes



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

- Achieved 'best-ever' quarterly and annual volumes
- ~1,400 dealer appointments, leading to channel touchpoints ~ 13,500 across 97% districts nationwide
- Aashiyana GMV witnessed growth of 69% on YoY basis

Reshaping construction practices via advanced ready-to-use solutions



Plate Fabricated Sections for large & complex infrastructure



Mobil Bore Pile Cage for faster construction, 1<sup>st</sup> in India



Successful execution of InQuik Bridge Proof of Concept project at Varanasi-Ranchi-Kolkata Expressway in record 24 days

Transition towards sustainable steelmaking and products



0.75 MTPA Electric Arc Furnace commissioned at Ludhiana in March 2026



Pioneering sustainable future with Zero Energy Building Solutions (Nest-In)

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

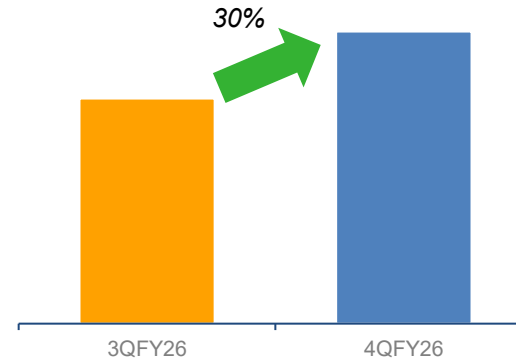


<p><b>~771 km</b></p> <p>Oil &amp; Gas pipelines</p>	<p><b>56 mn sq ft.</b></p> <p>PEB structures</p>	<p><b>5.9 GW</b></p> <p>Solar Mounting Structures</p>	<p><b>20,000</b></p> <p>Construction equipment units</p>
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Established strong foothold in supplies to Energy sectors

International API grade supplies and growth in Shipbuilding

*Includes Solar, Oil & Gas and LPG*



Presence in shipbuilding supported by international certification

Received mill approvals from IRS, LRS (grade A), ABS, DNV

Completed supplies of inaugural international API grade order

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

## Tubes : Best-ever deliveries in FY2026

▲ 14% YoY



- Leading share in high-value infrastructure projects
- Hi-tensile tubes to Micron semi-conductor plant in Gujarat

## Tinplate : Best-ever India deliveries in FY2026

▲ 10% YoY



- Developed and commercialised new grade for Coffee cans
- PAXEL oil cans sales achieved best-ever volumes, up 38% YoY

## Wires : Best-ever deliveries in FY2026

▲ 1% YoY



- Secured dominant share for knotted fencing solution
- Majority Share of Business for LRPC strand supply to India's first rapid transit system

## Color coated : Best-ever deliveries in FY2026

▲ 11% YoY



- Roofing & wall cladding applications for major infrastructure projects
- Enhancing retail play

# ➤ Tata Steel Consolidated

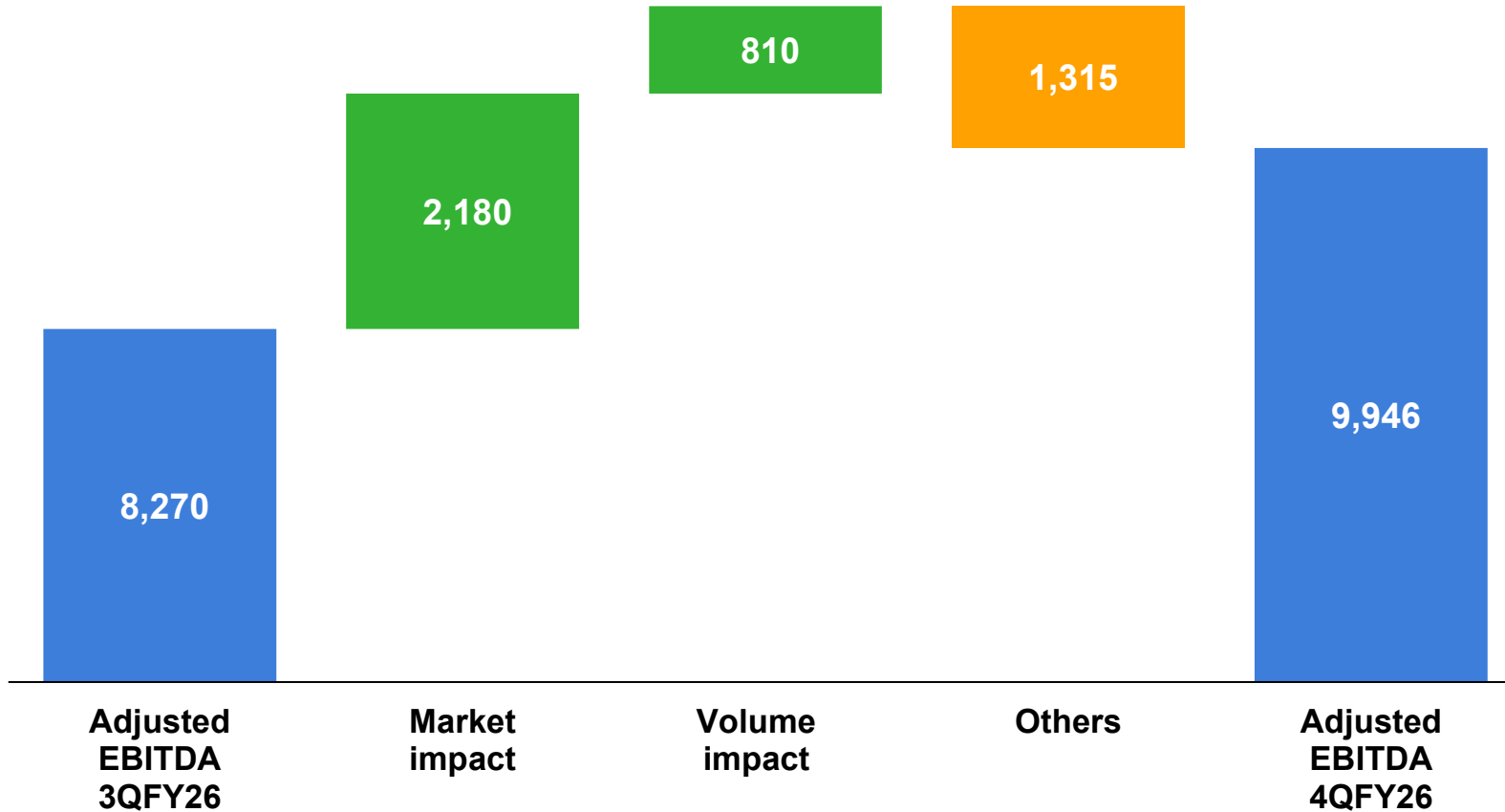
(All figures are in Rs. Crores unless stated otherwise)

	4QFY26	3QFY26	4QFY25
<b>Production (mn tons)<sup>1</sup></b>	<b>8.23</b>	<b>8.38</b>	<b>7.45</b>
<b>Deliveries (mn tons)</b>	<b>8.72</b>	<b>8.21</b>	<b>8.33</b>
<b>Total revenue from operations</b>	<b>63,270</b>	<b>57,002</b>	<b>56,218</b>
Raw material cost <sup>2</sup>	24,218	22,987	21,986
Change in inventories	1,953	(545)	2,719
Employee benefits expenses	6,698	6,353	6,023
Other expenses	20,572	20,008	18,932
<b>EBITDA</b>	<b>9,953</b>	<b>8,309</b>	<b>6,762</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>9,946</b>	<b>8,270</b>	<b>6,503</b>
<b>Adjusted EBITDA per ton (Rs.)</b>	<b>11,401</b>	<b>10,069</b>	<b>7,810</b>
Other income	248	501	461
Finance cost	1,792	1,747	1,789
<b>Pre-exceptional PBT</b>	<b>5,150</b>	<b>4,009</b>	<b>2,588</b>
Exceptional items (gain)/loss	340	140	389
Tax expenses	1,845	1,138	999
<b>Reported PAT</b>	<b>2,965</b>	<b>2,730</b>	<b>1,201</b>

## Key drivers for QoQ change:

- **Revenues:** increased by 11% primarily driven by higher steel realisations in India and improved volumes in India and Netherlands
- **Raw material costs:** moved higher primarily driven by increase in coking coal consumption cost in India and purchase of substrate in UK
- **Change in inventories:** has been driven by inventory drawdown at Netherlands vs. a build-up in 3Q
- **Other expenses:** moved higher primarily on account of higher power & fuel, repairs & maintenance partly offset by decline in royalty related expenses
- **Exceptional loss:** incl. employee separation scheme in India & restructuring provision at Netherlands partly offset by proceeds from sale of ferroalloy asset at Jajpur

# ➤ Consolidated 4QFY26 EBITDA<sup>1</sup> stood at Rs 9,946 crores



- **Market impact** relates to higher steel realisations especially in India
- **Volume impact** primarily relates to improved volumes in India & Netherlands
- **Others** relates to higher operating costs including consumables and repairs & maintenance

# ➤ Tata Steel Consolidated

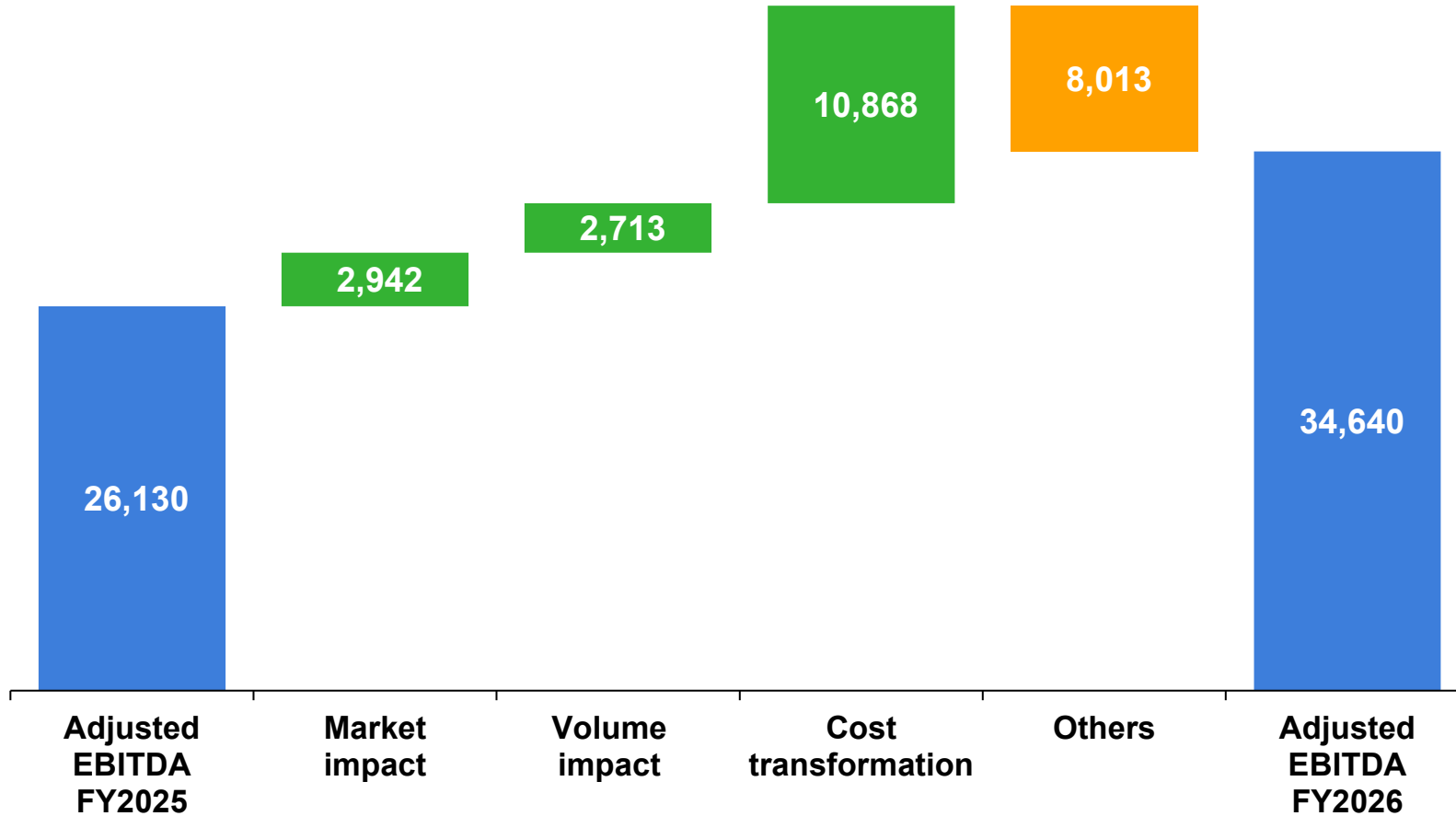
(All figures are in Rs. Crores unless stated otherwise)

	FY2026	FY2025
<b>Production (mn tons)<sup>1</sup></b>	<b>31.67</b>	<b>30.92</b>
<b>Deliveries (mn tons)</b>	<b>31.97</b>	<b>30.96</b>
<b>Total revenue from operations</b>	<b>2,32,140</b>	<b>2,18,543</b>
Raw material cost <sup>2</sup>	92,628	95,097
Change in inventories	990	(97)
Employee benefits expenses	25,999	24,889
Other expenses	78,171	73,354
<b>EBITDA</b>	<b>34,848</b>	<b>25,802</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>34,640</b>	<b>26,130</b>
<b>Adjusted EBITDA per ton (Rs.)</b>	<b>10,835</b>	<b>8,441</b>
Other income	1,402	1,541
Finance cost	7,167	7,341
<b>Pre-exceptional PBT</b>	<b>17,001</b>	<b>9,268</b>
Exceptional items (gain)/loss	1,032	855
Tax expenses	5,083	5,239
<b>Reported PAT</b>	<b>10,886</b>	<b>3,174</b>

## Key drivers for QoQ change:

- **Revenues:** increased by 6% primarily driven by higher volumes in India despite the drop in steel realisations across operating geographies
- **Raw material costs:** moved lower primarily driven by decline in coking coal consumption cost and shutdown of heavy end operations at UK
- **Change in inventories:** has been driven by inventory movement at UK
- **Other expenses:** moved higher primarily on account of higher production in India leading to rise in power & fuel, freight & handling and rates & taxes
- **Exceptional loss:** incl. employee separation scheme in India & restructuring provision at Netherlands partly offset by proceeds from sale of ferroalloy asset at Jajpur

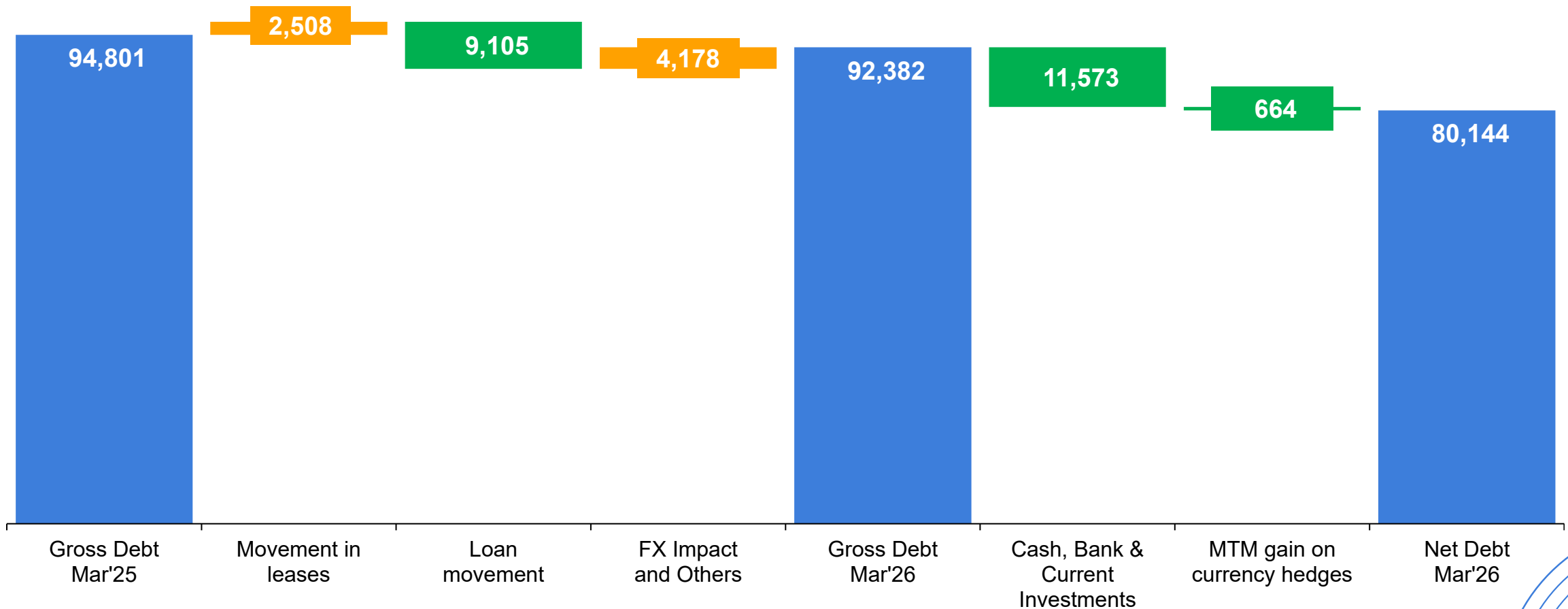
# ➤ Consolidated FY2026 EBITDA<sup>1</sup> stood at Rs 34,640 crores



- **Market impact** primarily relates to lower realisations across geographies being offset by favourable raw material prices
- **Volume impact** primarily on account of rise in volumes in India partly offset by decline in UK and Netherlands
- **Cost transformation** has delivered ~Rs 10,868 crores of savings in the year
- **Others** relates to higher operating costs given TSK ramp up, R&D and royalty related expenses. FY2025 incl. provision reversal of regulatory charge at Standalone

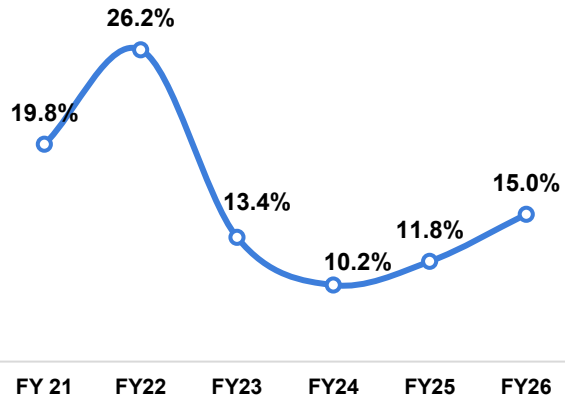
# ➤ Net debt decreased to Rs 80,144 crores

Onshoring \$1.2 billion foreign-currency denominated debt and FX hedging mitigated INR depreciation during the year

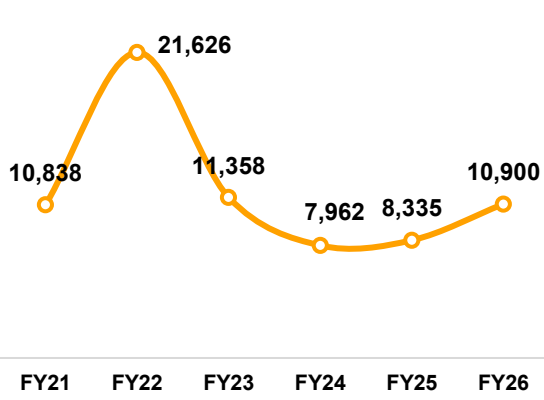


# Key financial credit metrics

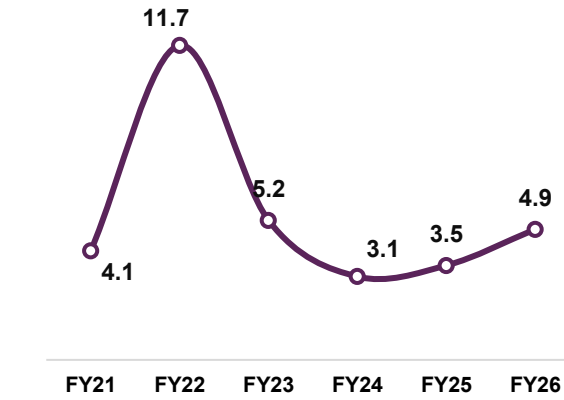
EBITDA Margin (%)<sup>1</sup>



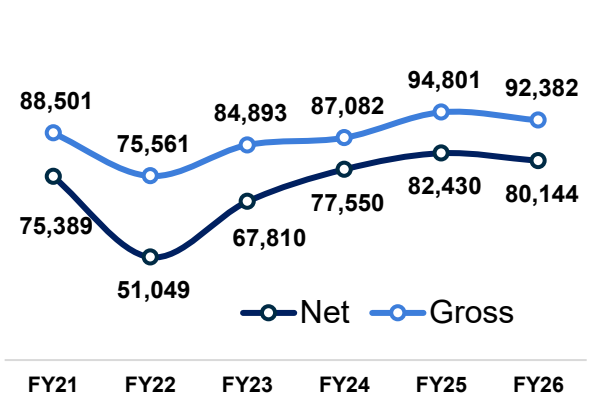
EBITDA / ton (Rs.)<sup>1</sup>



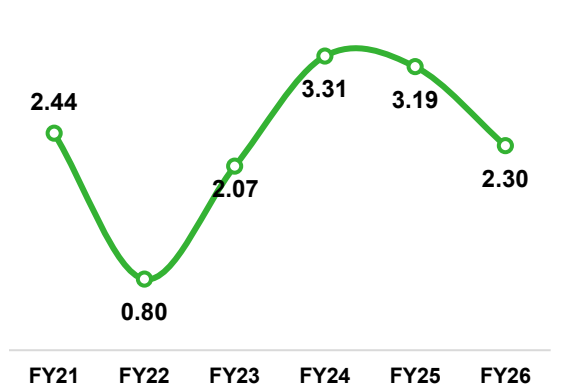
Interest Coverage Ratio (x)<sup>1,2</sup>



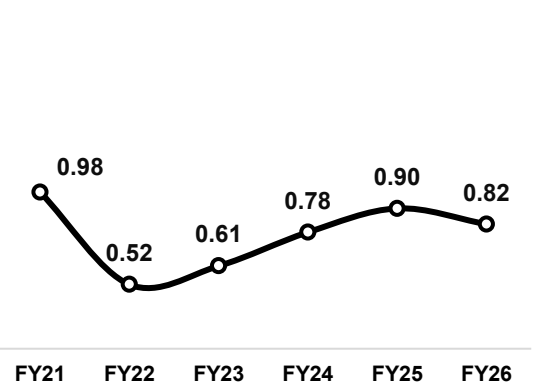
Gross & Net Debt (Rs crores)



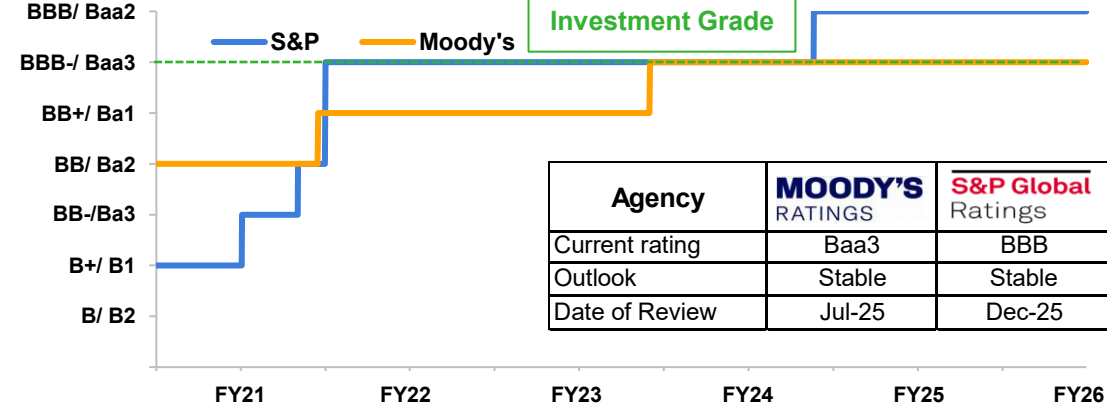
Net Debt / EBITDA (x)<sup>2</sup>



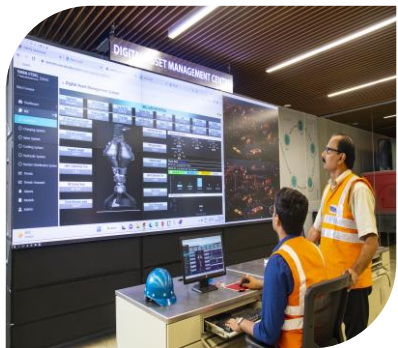
Net Debt / Equity (x)



Credit Rating



# ANNEXURES



Digital Management Centre at a steelmaking site



Quality control laboratory at one of our sites



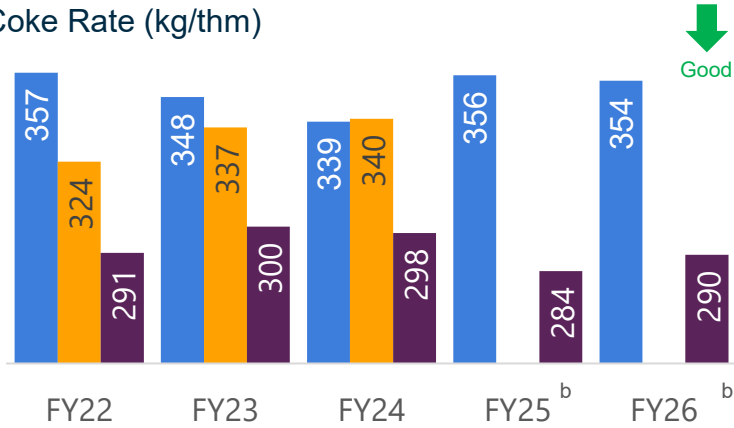
Innovation

Research & Development

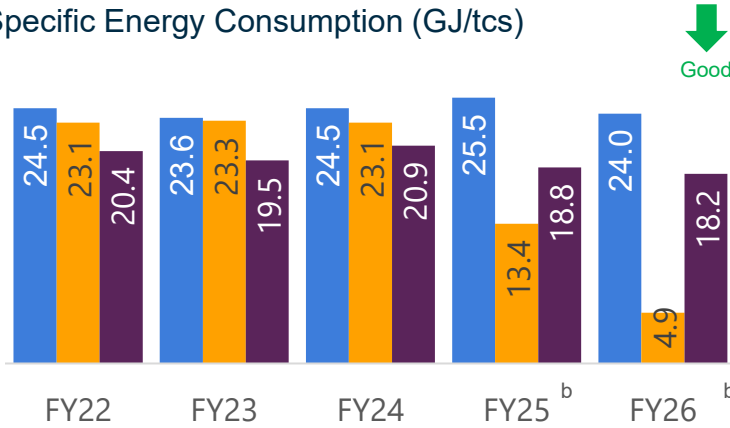
# Tata Steel : Key operating parameters

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

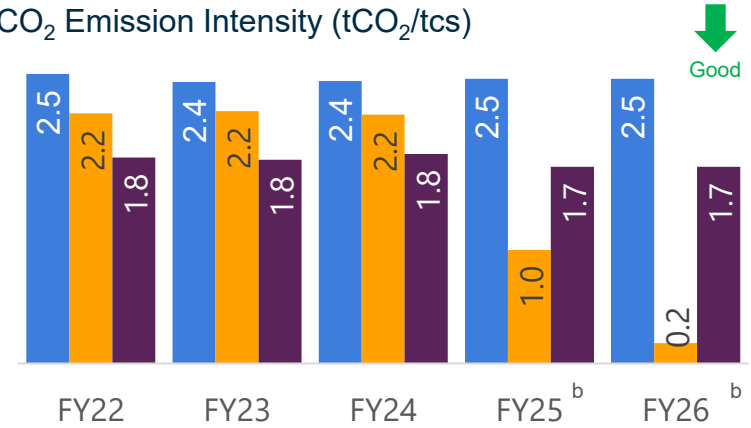
Coke Rate (kg/thm)



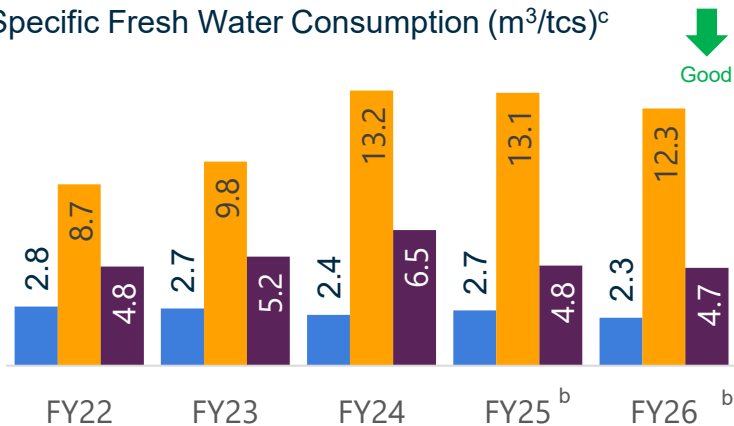
Specific Energy Consumption (GJ/tcs)



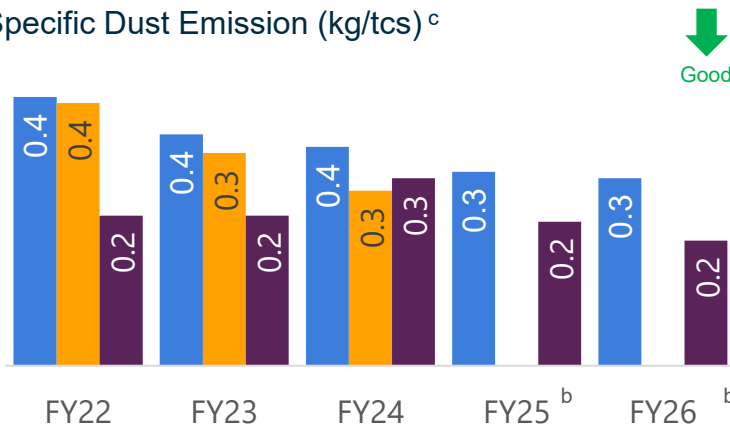
CO<sub>2</sub> Emission Intensity (tCO<sub>2</sub>/tcs)



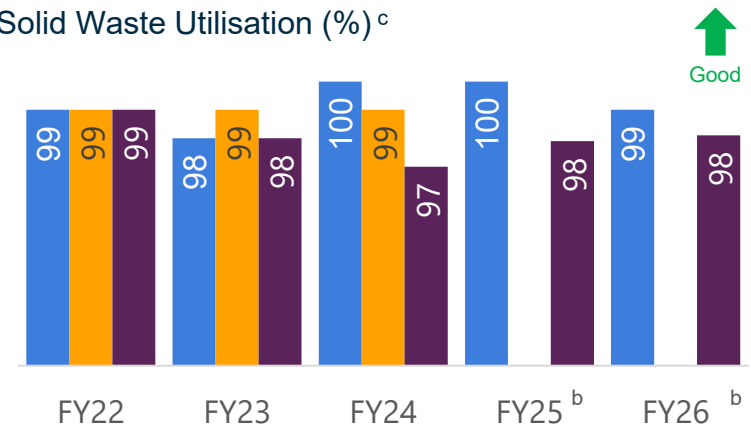
Specific Fresh Water Consumption (m<sup>3</sup>/tcs)<sup>c</sup>



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



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



Note : a) Standalone incl. steelmaking sites (i.e., Jamshedpur, Kalinganagar, Meramandali & Gamharia) and CO<sub>2</sub> emission intensity as per worldsteel methodology, b) In FY25, given transition in business model at TSUK - coke rate, specific dust emission & solid waste are not meaningful and hence excluded. Further, carbon intensity, specific energy & specific freshwater consumption calculated per ton of hot rolled coil. Specific freshwater consumption incl. water used for steel processing and for flood management c) FY21 – FY24 TSUK & TSN figures are on CY basis i.e. CY20 – CY23 and FY26 is an estimate

## ➤ Tata Steel Standalone

(All figures are in Rs. Crores unless stated otherwise)	4QFY26	3QFY26	4QFY25
<b>Production (mn tons)</b>	<b>5.97</b>	<b>6.04</b>	<b>5.24</b>
<b>Deliveries (mn tons)</b>	<b>6.19</b>	<b>6.04</b>	<b>5.60</b>
<b>Total revenue from operations</b>	<b>38,448</b>	<b>35,578</b>	<b>34,399</b>
Raw material cost <sup>1</sup>	14,569	13,703	12,874
Change in inventories	(6)	(67)	980
Employee benefits expenses	1,901	1,863	1,975
Other expenses	12,511	12,349	11,590
<b>EBITDA</b>	<b>9,439</b>	<b>7,940</b>	<b>7,105</b>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>9,431</b>	<b>7,902</b>	<b>7,113</b>
<b>Adjusted EBITDA per ton (Rs.)</b>	<b>15,245</b>	<b>13,090</b>	<b>12,705</b>
Other income	221	780	565
Finance cost	1,318	1,290	1,101
<b>Pre-exceptional PBT</b>	<b>6,478</b>	<b>5,394</b>	<b>4,826</b>
Exceptional items (gain)/loss	132	348	533
Tax expenses	1,686	1,224	1,124
<b>Reported PAT</b>	<b>4,660</b>	<b>3,822</b>	<b>3,169</b>

### Key drivers for QoQ change:

- **Revenues:** increased by 8%, primarily driven by uplift in steel realisations by around Rs 3,100 per ton QoQ
- **Raw material costs:** moved higher primarily on account of increase in coking coal consumption cost
- **Other expenses:** were marginally higher on QoQ basis, with higher repair & maintenance, rates & taxes being partly offset by decline in royalty related expenses
- **Exceptional loss:** includes employee separation scheme partly offset by proceeds from sale of ferroalloy assets at Jajpur

## ➤ Tata Steel Netherlands

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

	4QFY26	3QFY26	4QFY25
Liquid Steel production (mn tons)	1.63	1.68	1.63
<b>Deliveries (mn tons)</b>	<b>1.70</b>	<b>1.40</b>	<b>1.75</b>
<b>Total revenue from operations</b>	<b>17,016</b>	<b>14,001</b>	<b>14,769</b>
Raw material cost <sup>1</sup>	6,529	6,320	5,690
Change in inventories	1,320	(804)	1,489
Employee benefits expenses	3,179	3,051	2,656
Other expenses	5,364	4,864	4,802
<b>EBITDA</b>	<b>624</b>	<b>570</b>	<b>132</b>
<b>EBITDA per ton (Rs)</b>	<b>3,671</b>	<b>4,068</b>	<b>755</b>

### Key drivers for QoQ change:

- **Revenues:** increased by 22% on account of higher deliveries despite drop in steel realisations QoQ
- **Raw material cost:** was broadly flat, with increase in iron ore consumption cost being mostly offset by decline in purchases during the quarter
- **Change in inventories:** was driven by inventory drawdown in 4Q vs. buildup in 3Q
- **Other expenses:** increased on account of higher power & fuel and bulk gas related expenses, partly offset by decline in emission rights related costs

## ➤ Tata Steel UK

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

	4QFY26	3QFY26	4QFY25
Liquid Steel production (mn tons)	-	-	-
<b>Deliveries (mn tons)</b>	<b>0.52</b>	<b>0.52</b>	<b>0.63</b>
<b>Total revenue from operations</b>	<b>5,774</b>	<b>5,536</b>	<b>6,001</b>
Raw material cost <sup>1</sup>	3,752	3,398	4,323
Change in inventories	85	410	45
Employee benefits expenses	1,004	1,002	958
Other expenses	1,525	1,468	1,542
<b>EBITDA</b>	<b>(591)</b>	<b>(742)</b>	<b>(869)</b>
<b>EBITDA per ton (Rs)</b>	<b>(11,409)</b>	<b>(14,199)</b>	<b>(13,696)</b>

### Key drivers for QoQ change:

- **Revenues:** was marginally higher driven by improved realisations while volumes remained broadly flat
- **Raw material cost:** increased on account of higher purchase of substrate in 4Q vs. 3Q
- **Change in inventories:** driven by Inventory drawdown during the quarter
- **Other expenses:** witnessed slight increase due to higher consumables, bulk gas related costs partly offset by credit relating to R&D expenditure

# Tata Steel Investor Relations

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Investor enquiries

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